

NITTETSU
MINING CO., LTD.



ANNUAL REPORT

For the year ended March 31, 2015

2015

Nittetsu Mining Co., Ltd.

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Nittetsu Mining Co., Ltd.

Financial Highlights

Consolidated

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries
Years ended March 31

	Millions of yen					Thousands of US dollars
	2015	2014	2013	2012	2011	2015
For the year						
Net Sales	¥ 125,467	¥ 114,317	¥ 102,840	¥ 101,505	¥ 107,741	\$ 1,044,080
Net Income	5,973	3,903	3,873	3,024	1,638	49,704
At year-end						
Total Assets	170,055	161,325	144,539	132,470	136,145	1,415,127
	Yen					US dollars
Per share data						
Net Income per Share	¥ 71.75	¥ 46.89	¥ 46.53	¥ 36.32	¥ 19.68	\$ 0.60

Non-Consolidated

Nittetsu Mining Co., Ltd.
Years ended March 31

	Millions of yen					Thousands of US dollars
	2015	2014	2013	2012	2011	2015
For the year						
Net Sales	¥ 102,782	¥ 92,547	¥ 87,079	¥ 86,928	¥ 94,076	\$ 855,310
Net Income	6,536	5,116	3,816	2,754	1,258	54,393
At year-end						
Total Assets	143,802	134,155	124,968	114,493	119,919	1,196,662
	Yen					US dollars
Per share data						
Net Income per Share	¥ 78.52	¥ 61.46	¥ 45.84	¥ 33.08	¥ 15.11	\$ 0.65

Note: US dollar amounts are translated from yen, for convenience only, at the rate of ¥120.17=US\$1.

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Message from the Management

Operating Conditions and Consolidated Results

During the fiscal year ended March 31, 2015, Japan's economy enjoyed a recovery, albeit gradual, thanks to strong public-sector investment and growing private-sector investment driven by improving corporate earnings, underpinned by the government's economic stimulus measures and the Bank of Japan's monetary easing. In this way, the economy overcame the prolonged effects of the drop in last-minute demand prior to the consumption tax hike.

In these economic conditions, the Nittetsu Mining Group posted net sales of ¥125,467 million, up 9.8% year on year, and ordinary income of ¥9,613 million, up 7.3% year on year, driven by a rise in sales of limestone, a mainstay product of the Non-Metallic Minerals Division, and an increase in revenue from the Metallic Minerals Division. Net income rose significantly, up 53.0% year on year to ¥5,973 million, owing to a drop in extraordinary losses.

Consolidated Business Results by Segment

Mineral Resources Group

Non-Metallic Minerals Division

Net sales of the Non-Metallic Minerals Division grew 2.4%, or ¥1,321 million, over the previous fiscal year to ¥56,222 million, and operating income increased 10.8%, or ¥634 million, to ¥6,519 million, reflecting a rise in the sales volume of crushed stone and mainstay product limestone.

Metallic Minerals Division

Net sales of the Metallic Minerals Division expanded 20.5%, or ¥9,443 million, over the previous fiscal year to ¥55,461 million thanks to a rise in the domestic sales price of electrolytic copper and an increase in sales volume of copper concentrates. Operating income, however, declined 0.2%, or ¥5 million, to ¥3,420 million due to a drop in copper prices.

Machinery & Environmental Engineering Group

The Machinery & Environmental Engineering Group saw net sales advance 0.6%, or ¥56 million, to ¥9,303 million, because of strong sales of water treatment agents, a mainstay product of the Environmental Engineering Division. Operating income, however, declined 6.2%, or ¥55 million, to ¥830 million, due to weak sales from the Machinery Division.

Real Estate Group

The Real Estate Group saw net sales decline 0.2%, or ¥4 million, over the previous fiscal year to ¥2,655 million, but operating income increased 11.7%, or ¥141 million, to ¥1,355 million thanks to a drop in repair expenses.

Renewable Energy Group

The Renewable Energy Group saw net sales advance 22.3%, or ¥333 million, from the previous fiscal year to ¥1,823 million, buoyed by a strong performance by the geothermal business and the

operation of new solar power plants. Operating income rose 31.5%, or ¥76 million, to ¥319 million thanks to lower depreciation in the geothermal business.

Capital Expenditures, Financing and Other Related Matters

During the fiscal year ended March 31, 2015, capital expenditures of the Nittetsu Mining Group totaled ¥7,855 million, up 14.7% year on year. Major outlays during the fiscal year under review were as follows.

Major facilities acquired during the fiscal year under review

- Nogi Mega Solar Power Plant
- Kamaishi Mine Mega Solar Power Plant
- Kamihonami Mega Solar Power Plant

Challenges Facing the Group

The future outlook indicates the operating environment facing the Nittetsu Mining Group will continue to require caution. Despite expectations of a continuing modest recovery in Japan's economy, there are still uncertainties about the future of the global economy, such as weaker growth in China and other emerging countries as well as a slowdown in Europe and monetary policy trends in the United States.

The Nittetsu Mining Group will respond to this operating environment by striving to enhance its business performance as it upgrades and expands its operating base and improves and enhances its management structure. It will accomplish this by such means as further boosting sales, raising productivity, cutting costs and strengthening its business continuity plan.

In addition, the Nittetsu Mining Group will continue with its commitment to pursue eco-friendly business activities. These include compliance with ISO14001, greenery initiatives at mined sites, obtaining certification for company-owned forests, and generating power from natural energy.

We extend our appreciation to all shareholders and ask for your continued support and cooperation.

June 2015

Kimio Sato

Representative Director and President

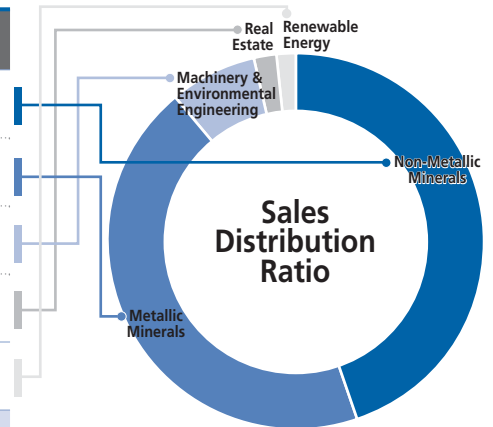
Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

Net Sales by Business Segment

(Year ended March 31, 2015)

Business segment	Net sales (millions of yen)	% change from previous fiscal year	% of total net sales
Non-Metallic Minerals	¥ 56,222	2.4	44.8
Metallic Minerals	¥ 55,461	20.5	44.2
Machinery & Environmental Engineering	¥ 9,303	0.6	7.4
Real Estate	¥ 2,655	(0.2)	2.1
Renewable Energy	¥ 1,823	22.3	1.5
Total	¥ 125,467	9.8	100.0



Breakdown of Net Sales

(Years ended March 31)

Business segment	Major products	2015		2014		Increase (decrease)	
		Net sales	% of total net sales	Net sales	% of total net sales		
Mineral Resources	Limestone, calcium carbonate	¥ 31,607	25.2	¥ 29,336	25.7	¥ 2,270	
	Non-Metallic Minerals	Crushed stone	6,874	5.5	5,977	5.2	896
		Ancillary products and others	17,739	14.1	19,586	17.1	(1,846)
		Sub-total	56,222	44.8	54,901	48.0	1,321
	Metallic Minerals	Electrolytic copper	32,162	25.6	32,139	28.1	23
Copper concentrate		16,898	13.5	6,624	5.8	10,273	
Others		6,400	5.1	7,254	6.4	(853)	
Sub-total		55,461	44.2	46,018	40.3	9,443	
Total	Total	¥ 111,684	89.0	¥ 100,919	88.3	¥ 10,764	
Machinery & Environmental Engineering	Machinery engineering	4,430	3.5	4,440	3.9	(10)	
	Environmental engineering	4,873	3.9	4,806	4.2	67	
	Total	¥ 9,303	7.4	¥ 9,246	8.1	¥ 56	
Real Estate	Real estate rentals and sales	2,655	2.1	2,660	2.3	(4)	
Renewable Energy	Geothermal steam supply, solar power, hydroelectric power	1,823	1.5	1,490	1.3	333	
Total	Total	¥ 125,467	100.0	¥ 114,317	100.0	¥ 11,149	

Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

Balance Sheets

As of March 31, 2015 and 2014

Assets

	Millions of yen		Thousands of US dollars
	2015	2014	2015
Current Assets			
Cash and deposits	¥ 24,118	¥ 14,005	\$ 200,702
Notes and accounts receivable—trade	25,587	28,216	212,930
Lease investment assets	4,334	4,648	36,072
Short-term investment securities	—	30	—
Merchandise and finished goods	4,540	3,879	37,783
Work in process	7,571	13,196	63,005
Raw materials and supplies	1,948	1,676	16,214
Deferred tax assets	483	250	4,024
Other	3,002	2,328	24,987
Allowance for doubtful accounts	(80)	(165)	(673)
	71,506	68,067	595,047
Non-Current Assets			
Property, plant and equipment:			
Buildings and structures	25,966	24,932	216,085
Machinery, equipment and vehicles	11,079	9,341	92,201
Land used for mining operations	3,989	4,399	33,196
Land for general use	16,635	16,503	138,433
Construction in progress	918	1,282	7,643
Other	644	421	5,362
	59,234	56,880	492,921
Intangible assets	1,669	1,955	13,895
Investments and Other Assets			
Investment securities	32,444	29,597	269,991
Deferred tax assets	966	869	8,041
Other	4,652	4,362	38,720
Allowance for doubtful accounts	(400)	(407)	(3,330)
Allowance for investment loss	(19)	—	(158)
	37,644	34,421	313,263
Total Assets	¥ 170,055	¥ 161,325	\$ 1,415,127

The accompanying notes are an integral part of these statements.
Totals may not add up due to rounding.

Liabilities and Net Assets

	Millions of yen		Thousands of US dollars
	2015	2014	2015
Current Liabilities			
Notes and accounts payable—trade	¥ 10,643	¥ 11,106	\$ 88,571
Short-term loans payable	9,659	9,806	80,379
Lease obligations	640	497	5,326
Accounts payable	5,236	4,775	43,576
Income taxes payable	1,950	702	16,230
Deferred tax liabilities	—	1	—
Provision for bonuses	921	799	7,665
Provision for directors' bonuses	23	24	198
Provision for shareholders' benefits	12	12	104
Other	5,337	6,085	44,415
	34,424	33,810	286,468
Non-Current Liabilities			
Long-term loans payable	19,064	20,576	158,645
Lease obligations	1,210	953	10,072
Deferred tax liabilities	8,785	8,514	73,106
Provision for directors' retirement benefits	118	128	982
Provision for environmental safety measures	151	151	1,260
Provision for special repairs	224	85	1,871
Net defined benefit liability	2,184	2,044	18,178
Asset retirement obligations	4,290	3,096	35,704
Other	7,135	7,209	59,377
	43,164	42,759	359,199
Total Liabilities	77,589	76,570	645,667
Net Assets			
Capital stock	4,176	4,176	34,752
Capital surplus	6,149	6,149	51,176
Retained earnings	65,645	60,490	546,268
Treasury shares	(139)	(134)	(1,163)
Shareholders' equity	75,831	70,682	631,033
Accumulated Other Comprehensive Income			
Valuation difference on available-for-sale securities	13,505	11,368	112,390
Deferred gains or losses on hedges	(252)	198	(2,098)
Foreign currency translation adjustment	901	79	7,498
Remeasurements of defined benefit plans	(766)	(736)	(6,381)
Total Accumulated Other Comprehensive Income	13,387	10,909	111,408
Minority interests	3,246	3,163	27,017
Total Net Assets	92,466	84,755	769,460
Total Liabilities and Net Assets	¥ 170,055	¥ 161,325	\$ 1,415,127

Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

Statements of Income

Years ended March 31, 2015 and 2014

	Millions of yen		Thousands of US dollars
	2015	2014	2015
Net Sales	¥ 125,467	¥ 114,317	\$ 1,044,080
Cost of Sales	95,975	85,136	798,665
Selling, General and Administrative Expenses	19,258	19,662	160,260
Operating Income	10,232	9,517	85,154
Non-Operating Income:			
Interest income	41	55	346
Dividends income	677	601	5,640
Other	316	351	2,636
	1,036	1,008	8,623
Non-Operating Expenses:			
Interest expenses	401	431	3,341
Share of loss of entities accounted for using equity method	256	161	2,135
Other	998	976	8,305
	1,656	1,568	13,782
Ordinary Income	9,613	8,957	79,995
Extraordinary Income:			
Gain on sales of non-current assets	463	228	3,857
Compensation income	34	48	290
Other	22	1	185
	520	278	4,332
Extraordinary Losses:			
Loss on sales and retirement of non-current assets	162	139	1,350
Impairment loss	138	1,366	1,151
Settlement for occupational diseases	11	6	91
Litigation expenses	—	11	—
Other	2	147	20
	314	1,672	2,614
Income before Income Taxes	9,819	7,564	81,713
Income Taxes:			
Income taxes—current	3,144	2,482	26,169
Income taxes—deferred	47	170	397
	3,192	2,652	26,566
Income before Minority Interests	6,627	4,911	55,147
Minority Interests in Income	654	1,008	5,442
Net Income	¥ 5,973	¥ 3,903	\$ 49,704

The accompanying notes are an integral part of these statements. Totals may not add up due to rounding.

Statements of Comprehensive Income

Years ended March 31, 2015 and 2014

	Millions of yen		Thousands of US dollars
	2015	2014	2015
Income before minority interests	¥ 6,627	¥ 4,911	\$ 55,147
Other comprehensive income:			
Valuation difference on available-for-sale securities	2,137	2,057	17,791
Deferred gains or losses on hedges	(450)	332	(3,749)
Foreign currency translation adjustment	1,003	1,708	8,351
Remeasurements of defined benefit plans, net of tax	(29)	—	(249)
Share of other comprehensive income of entities accounted for using equity method	0	0	1
Total other comprehensive income	2,661	4,097	22,145
Comprehensive income	9,288	9,009	77,293
Comprehensive income attributable to owners of parent	8,451	7,643	70,327
Comprehensive income attributable to minority interests	¥ 837	¥ 1,365	\$ 6,965

The accompanying notes are an integral part of these statements. Totals may not add up due to rounding.

Statements of Cash Flows

Years ended March 31, 2015 and 2014

	Millions of yen		Thousands of US dollars
	2015	2014	2015
Net cash provided by operating activities	¥ 19,811	¥ 5,742	\$ 164,865
Net cash used in investing activities	(4,289)	(10,186)	(35,691)
Net cash provided by (used in) financing activities	(3,832)	0	(31,892)
Effect of exchange rate change on cash and cash equivalents	487	515	4,058
Net increase (decrease) in cash and cash equivalents	12,178	(3,927)	101,340
Cash and cash equivalents at beginning of period	11,539	15,467	96,028
Cash and cash equivalents at end of period	¥ 23,717	¥ 11,539	\$ 197,369

The accompanying notes are an integral part of these statements. Totals may not add up due to rounding.

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 21 companies

Main consolidated subsidiaries:

Funao Mining Co., Ltd., Hachinohe Mining Co., Ltd., Sociedad Contractual Minera Atacama Kozan, Hokkaido Lime Co., Ltd., Nittetsu Mining Consultants Co., Ltd., Nittetsukoukenzai Co., Ltd., Kobukuro Techno Co., Ltd.

(2) Names of principal unconsolidated subsidiaries

Shin Yaguki Mining Co., Ltd., Yaguki Aggregate Co., Ltd.

Reason for exclusion from scope of consolidation:

The unconsolidated subsidiaries are small in scale, and their total assets, net sales, net income and retained earnings, etc., (commensurate with equity holdings) do not have a material effect on the consolidated financial statements.

2. Application of the Equity Method

(1) Number of affiliated companies accounted for by the equity method:

1 company: Hibi Kyodo Smelting Co., Ltd.

(2) Unconsolidated subsidiaries (Shin Yaguki Mining Co., Ltd. and others) and an affiliated company (POLYTETSU-KOREA Co., LTD.) not accounted for by the equity method are excluded from the scope of application of the equity method because they have no overall significance and their net income and retained earnings (commensurate with equity holdings) would have an immaterial effect on consolidated financial statements even if they were excluded from eligibility for the equity method.

3. Business Years of Consolidated Subsidiaries

Companies with account settlement dates different from the consolidated account settlement date are as follows:

Company Name	Settlement Date
Sociedad Contractual Minera Atacama Kozan	December 31
Minera Nittetsu Chile Limitada	December 31

The financial statements of the consolidated subsidiaries as of the account settlement date are used. Necessary adjustments are made in consolidation for significant transactions occurring between then and the consolidated account settlement date.

4. Summary of Significant Accounting Policies

(1) Valuation standard and method for significant assets

(a) Marketable securities

Other marketable securities:

Securities with fair market value:

Valued at fair market value based on market prices, etc., at the balance sheet date (valuation differences are directly charged or credited to net assets, and cost of securities sold calculated by the moving-average method).

Securities without fair market value:

Valued at cost by the moving-average method.

(b) Derivatives

Market value method

(c) Inventories

The standard for evaluation is the cost method (book value devaluation method based on the

decline in profitability). The method of evaluation is the periodic-average method or the first-in, first-out method, depending on the product line or type of business.

(2) Method for depreciation and amortization of significant depreciable assets

(a) Property, plant and equipment (except for lease assets)

The Company and its domestic consolidated subsidiaries primarily use the declining balance method. However, buildings acquired on or after April 1, 1998, excluding leasehold improvements and auxiliary facilities attached to buildings, are depreciated using the straight-line method. Certain structures (major mineshafts) and all mining land are depreciated using the production output method. Overseas consolidated subsidiaries primarily use the straight-line method.

Estimated useful lives are as follows:

Buildings and structures: 5–60 years

Machinery, equipment and vehicles: 3–20 years

(b) Intangible assets (except for lease assets)

For mining rights, the production output method is adopted. For others, the straight-line method is adopted. Software for internal use is amortized using the straight-line method based on the usable period in the company (5 years).

(c) Lease assets

Leased property under finance leases that do not transfer ownership of the lease property are computed over the lease terms assuming no residual value.

(3) Accounting for significant reserves and allowances

(a) Allowance for doubtful accounts

At the end of each fiscal year, the Company and its domestic consolidated subsidiaries set aside an allowance for doubtful accounts in the estimated unrecoverable amount, based on the Company's loss experience for general credit and on the Company's individual estimates of future recoverability for specific accounts, including doubtful accounts.

(b) Allowance for investment loss

The Company sets aside a reserve to compensate for losses related to investments in affiliates in the mining business based on the financial standing of the applicable affiliate.

(c) Provision for bonuses

The Company and its domestic consolidated subsidiaries set aside a reserve for provision for bonuses, calculated based on estimated payments to cover payment of bonuses to employees.

(d) Provision for directors' bonuses

The Company and its domestic consolidated subsidiaries set aside a reserve to match provision for bonuses, calculated based on estimated payments to cover payment of bonuses to directors.

(e) Provision for shareholders' benefits

The Company sets aside a reasonable reserve to cover payments for expenses of the shareholders' benefits program.

(f) Provision for directors' retirement benefits

The Company and its domestic consolidated subsidiaries set aside the amount required to be paid out at the end of the fiscal year to fund the retirement benefits of directors in accordance with internal company regulations.

(g) Provision for environmental safety measures

In accordance with the Special Measures Law for the Promotion of Proper Disposal of PCB Waste (Law No. 65, June 22, 2001), the Company sets aside a reasonable reserve in an amount equivalent to the estimated disposal expenses for stored PCB.

(h) Provision for special repairs

The Company and its domestic consolidated subsidiaries have a provision for special repairs based on the estimated cost of applicable special repairs for the inspection and repair of ships requiring regular inspections under the Ship Safety Act and for regular repairs to steam production and transport facilities.

(4) Accounting method for retirement benefits

(a) Attribution method of retirement benefit estimates

The straight-line basis is used as the method for attributing estimated retirement benefits for the period until the end of the current fiscal year.

(b) Method of expense recording for actuarial differences

Actuarial differences are recorded as expenses from each consolidated fiscal year in which they occur by dividing the amount proportionately using the straight-line method over a certain number of years (13 years) within the average remaining service period of employees during the consolidated fiscal year. Certain consolidated subsidiaries of the Company record a lump-sum expense in the consolidated fiscal year in which they occur.

(c) Adoption of the simplified valuation method at small enterprise, etc.

Certain consolidated subsidiaries employ the simplified method in which the retirement benefit amount required for voluntary termination at year-end is deemed a retirement benefit obligation for the calculation of liability associated with retirement and retirement benefit expenses.

(5) Calculation method for revenue from construction work completed and costs of completed construction work

The percentage-of-completion method is used for construction contracts where the outcome of the section in progress is deemed certain by the end of the current consolidated fiscal year, while the completed contract method is applied to all other construction contracts. In addition, estimates of the state of completion at the end of the current consolidated fiscal year are calculated using the cost-to-cost method for construction projects using the percentage-of-completion method.

(6) Accounting standard for profits from financial lease transactions

Lease fees are accounted for in net sales and cost price at the time of receipt.

(7) Standards for translation of significant foreign currency denominated assets and liabilities into Japanese yen

Current and non-current monetary accounts denominated in foreign currencies are translated into yen at the current exchange rates as of the balance sheet date, and any translation difference is accounted for as a profit or loss for the year.

All assets and liabilities of overseas consolidated subsidiaries are translated at the rates of exchange in effect at the overseas consolidated subsidiary's balance sheet date. All revenues and expenses of overseas

consolidated subsidiaries are translated at the average rates of exchange for the fiscal year. Foreign currency translation adjustments are included in Valuation and translation adjustments and Minority interests in the Net Assets section of the Balance Sheet.

(8) Main hedge accounting methods

(a) Hedge accounting method

The Company uses mainly deferred hedging. However, for interest rate swaps, special treatment is applied in cases that meet the necessary requirements. The recognition of gains and losses on foreign monetary rights or obligations at a preset price is used for currency swap transactions that qualify for hedge accounting requirements.

(b) Hedge instruments, hedge objects and hedge policy

The Company's interest rate swap transactions are carried out to avoid risk associated with loan interest rate fluctuations.

(c) Method of assessing the effectiveness of hedges

Over the period from the beginning of a commodity future transaction to the point at which the effectiveness is determined, the market fluctuations of the hedged commodity and the market fluctuations of the hedged instrument are compared and the effectiveness is determined. However, interest rate swap transactions are treated separately and are omitted from this effectiveness evaluation.

(9) Goodwill amortization method and period

The equal installment method is used for the amortization of goodwill over a period of time (less than 20 years) in which the investment effect in each subsidiary is realized. In addition, when the amount is immaterial, the complete amount is amortized in the consolidated fiscal year in which it occurs.

(10) Accounting method for consumption tax, etc.

The tax exclusion method is used when accounting for consumption tax and regional consumption tax.

5. Notes Concerning Changes to Accounting Policy

The Company and its domestic consolidated subsidiaries have applied the provisions of No. 35 of the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26; May 17, 2012; hereinafter "Accounting Standard for Retirement Benefits") and the provisions of No. 67 of Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25; March 26, 2015; hereinafter "Guidance on Accounting Standard for Retirement Benefits") from the current consolidated fiscal year. As a result, it changed its calculation method for retirement benefit obligations and employment costs and changed its method for determining the discount rate from the number of years close to the average service period of employees for the period of the securities that are the basis for determining the discount rate to a uniform weighted average discount rate that reflects the amount for the estimated payment period of the retirement benefit and the amount for each estimated payment period.

The application of Accounting Standard for Retirement Benefits is in accordance with transitional handling prescribed in provisions of No. 37 of Accounting Standard

for Retirement Benefits, and at the beginning of the current consolidated fiscal year the effect of these changes to the calculation method of retirement benefit obligations and employment costs has been adjusted in retained earnings.

As a result, liabilities associated with retirement benefits at the beginning of the consolidated fiscal year increased ¥176 million and retained earnings were reduced by ¥111 million. There was only a minimal effect on operating income, ordinary income and income before income taxes and other adjustments for the consolidated fiscal year.

6. Note Concerning Changes to Accounting Estimates

Asset retirement obligations for the Torigatayama Quarry Complex recorded as mine pollution prevention costs in accordance with legal requirements to prevent pollution at mined sites after extraction stipulated in the Mine Safety Act originally had a defined number of minable years from start of operations using an estimated period until the incurrence of these expenditures. However, as a result of mining activities, it was determined that there is an abundance of ore in the surrounding vicinity, requiring additions to minable reserves. Therefore, changes were made to reflect future production starting from the end of the consolidated fiscal year to modify the estimated

pollution prevention costs and extend the estimated period until these expenditures are incurred.

As a result, compared to the conventional method, operating income, ordinary income and income before income taxes and other adjustments for the consolidated fiscal year each have been increased by ¥23 million.

7. Notes to the Consolidated Balance Sheets

(1) Collateral assets (Millions of yen)

Floating mortgage	
Property, plant and equipment	¥ 5,203
Debt collateralized by the above	
Short-term loans payable	27
Long-term loans payable	70
Total	97

(Others)	
Property, plant and equipment	¥ 679
Debt collateralized by the above	
Short-term loans payable	31
Long-term loans payable	331
Guarantee deposits received	10
Total	372

(2) Accumulated depreciation of property, plant and equipment ¥150,426 million

(3) Guaranteed liabilities (Millions of yen)

	Total guarantee	Consolidated company debt
Iwaki Kyodo Tancal Co., Ltd.	¥ 70	¥ (13)

8. Segment Information

	Millions of yen						
	2015						
	Non-Metallic Minerals	Metallic Minerals	Machinery & Environmental Engineering	Real Estate	Renewable Energy	Eliminations and Corporate	Total
Sales to external customers	¥ 56,222	¥ 55,461	¥ 9,303	¥ 2,655	¥ 1,823	¥ —	¥ 125,467
Inter-segment sales	792	—	1,083	21	—	(1,898)	—
Segment Revenue	57,015	55,461	10,387	2,677	1,823	(1,898)	125,467
Segment Profits	6,519	3,420	830	1,355	319	(2,211)	10,232

	Millions of yen						
	2014						
	Non-Metallic Minerals	Metallic Minerals	Machinery & Environmental Engineering	Real Estate	Renewable Energy	Eliminations and Corporate	Total
Sales to external customers	¥ 54,901	¥ 46,018	¥ 9,246	¥ 2,660	¥ 1,490	¥ —	¥ 114,317
Inter-segment sales	470	—	1,296	34	—	(1,802)	—
Segment Revenue	55,371	46,018	10,543	2,695	1,490	(1,802)	114,317
Segment Profits	5,885	3,425	885	1,213	242	(2,134)	9,517

	Thousands of US dollars						
	2015						
	Non-Metallic Minerals	Metallic Minerals	Machinery & Environmental Engineering	Real Estate	Renewable Energy	Eliminations and Corporate	Total
Sales to external customers	\$ 467,858	\$ 461,527	\$ 77,420	\$ 22,097	\$ 15,176	\$ —	\$ 1,044,080
Inter-segment sales	6,598	—	9,019	182	—	(15,800)	—
Segment Revenue	474,456	461,527	86,440	22,280	15,176	(15,800)	1,044,080
Segment Profits	54,253	28,460	6,909	11,276	2,656	(18,402)	85,154

Corporate Information

Outline

As of March 31, 2015

Date of Establishment May 20, 1939

Common Stock

Authorized	200,000,000 shares
Issued and Outstanding	83,523,195 shares (including 286,109 shares of treasury stock)

Number of Shareholders 5,418

Major Shareholders % of total

Nippon Steel & Sumitomo Metal Corporation	14.87
Nittetsu Kogyo Shogakukai*	7.70
The Master Trust Bank of Japan, Ltd. (trust account)	4.71
Mizuho Bank, Ltd.	3.53
Sumitomo Mitsui Banking Corporation	3.49
Japan Trustee Services Bank, Ltd. (trust account)	2.89
CBNY DFA INTL SMALL CAP VALUE PORTFOLIO	2.40
Nittetsu Kogyo Shareholding Association	1.79
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.68
Mitsubishi Materials Corporation	1.62

*Non-profit corporation

Number of Employees (Consolidated)

Mineral Resources	
Non-Metallic Minerals	1,113
Metallic Minerals	308
Machinery & Environmental Engineering	254
Real Estate	3
Renewable Energy	10
Corporate (shared)	99
Total	1,787

Number of Employees (Non-Consolidated) 657

Principal Lenders

Sumitomo Mitsui Banking Corporation
Mizuho Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Sumitomo Mitsui Trust Bank, Ltd.

Primary Businesses

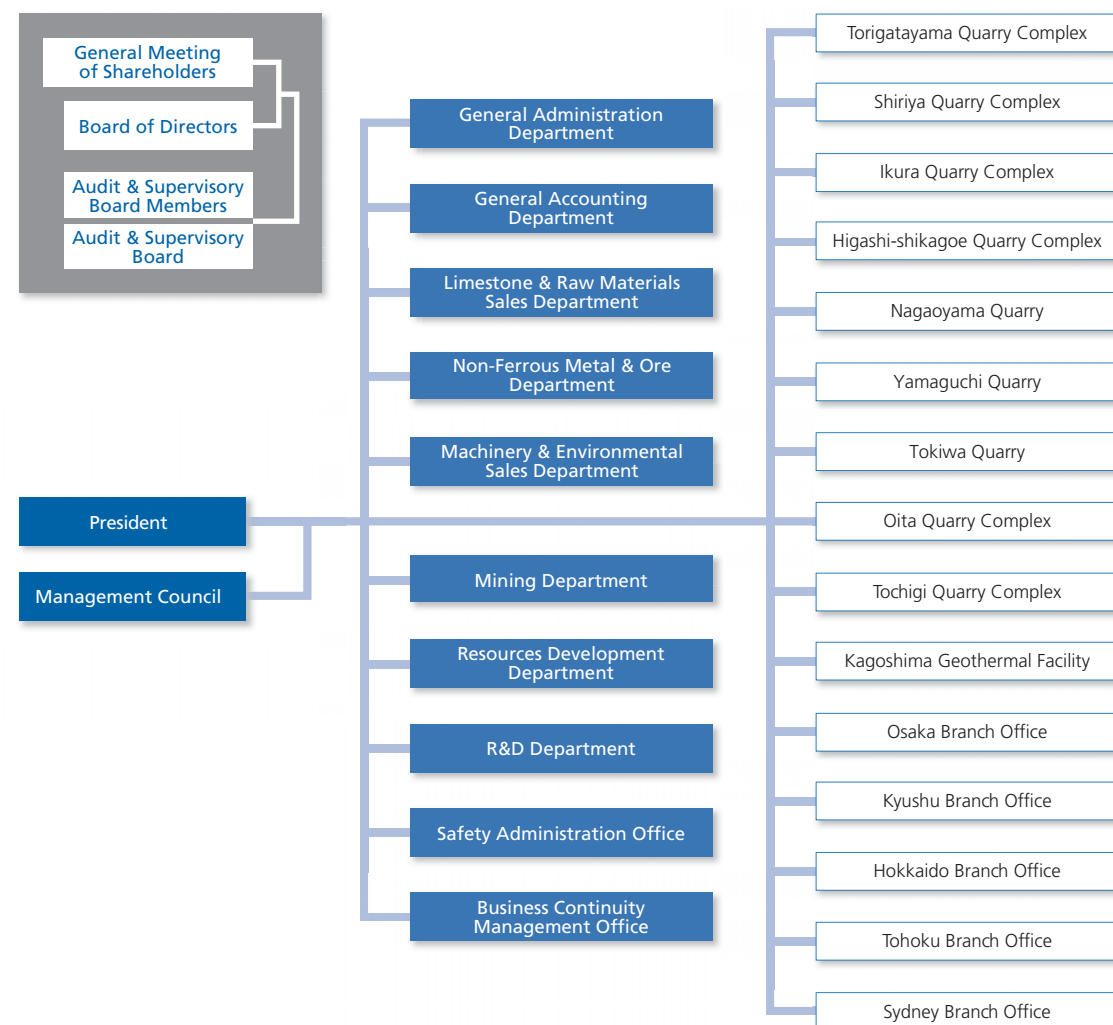
As of March 31, 2015

Group	Major Products
Mineral Resources	Non-Metallic Minerals Limestone, dolomite, crushed stone, calcium carbonate, silica rock, quicklime, hydrated lime, cement, gypsum, ready-mixed concrete and concrete products, petroleum products, coal, LPG, chips for pulp, mineral water, specialty papers (fire-retardant, calcium carbonate), granulates, handling and transportation of mineral products, technological consulting for mining and civil engineering
	Metallic Minerals Electrolytic copper, gold and silver, copper concentrate
Machinery & Environmental Engineering	Machinery Engineering Dust collectors, crushing and grinding equipment, mining machinery, construction-related machinery, civil engineering machinery, electric machinery, monorail for passenger transportation, ball valves, powder/fluid-related machinery, maintenance/repair of baryta machinery, others
	Environmental Engineering Water treatment agents, deodorizers, others
Real Estate	Rentals of office buildings, condominiums, commercial spaces, factories and warehouses and real estate sales
Renewable Energy	Geothermal steam supply, solar power, hydroelectric power

Corporate Information

Organizational Chart

As of June 26, 2015



Directors and Audit & Supervisory Board Members

As of June 26, 2015

Representative Director and President

Kimio Sato

Managing Director

Yoshifumi Noguchi

Directors

Jun Matsunaga

(Supervision of Resources Development Department)

Hiroshi Koyama

(Supervision of General Administration Department and General Accounting Department and BCM Promotion Office)

Shinya Yamasaki

(Supervision of Limestone & Raw Materials Sales Department, Non-Ferrous Metal & Ore Department, Machinery & Environmental Sales Department)

Hideo Kawamura

(Representative Director and Vice President, Hachinohe Mining Co., Ltd.)

Takeyuki Kumamura

Katsuhiko Kaneko

Standing Audit & Supervisory Board Members

Hikoso Takahashi

Izumi Tanaka

Audit & Supervisory Board Members

Yohtaro Matsuo

Yoshiro Wakayanagi

Corporate Executives

Hideaki Kido

(General Manager of Mining Department)

Yuji Somatsu

(General Manager of Torigatayama Quarry Complex)

Reiichi Morikawa

(General Manager of Limestone & Raw Materials Sales Department)

Offices

As of April 1, 2015

Domestic	
Head Office	Yusen Building, 3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8377, Japan URL: http://www.nittetsukou.co.jp/eng/
General Administration Section	Tel: +81-3-3284-0516 Fax: +81-3-3215-8480
Public & Investor Relations Group	Tel: +81-3-3284-0518 Fax: +81-3-3215-8480
Information System Section	Tel: +81-3-3216-5231 Fax: +81-3-3216-5232
Limestone Sales Section	Tel: +81-3-3216-5261 Fax: +81-3-3284-0037
Limestone Powder and Aggregate Sales Section	Tel: +81-3-3216-5260 Fax: +81-3-3284-0037
Fine Materials Sales Section	Tel: +81-3-3216-5254 Fax: +81-3-3215-7293
Non-Ferrous Metal & Ore Section	Tel: +81-3-3216-5265 Fax: +81-3-3284-0037
Environmental Sales Section	Tel: +81-3-3216-5320 Fax: +81-3-3216-5262
Machinery Sales Section	Tel: +81-3-3216-5321 Fax: +81-3-3216-5263
Resources Development Section	Tel: +81-3-3216-5281 Fax: +81-3-5962-5180
R&D Department	8-1, Hirai, Hinode-cho, Nishitama-gun, Tokyo 190-0182, Japan R&D Administration Section Tel: +81-42-597-7001 Fax: +81-42-597-7013
Overseas	
Sydney Branch Office	Level 24, 1 York Street, Sydney, NSW 2000, Australia Tel: +61-2-9252-2076 Fax: +61-2-9252-2220

Major Subsidiaries

As of March 31, 2015

Subsidiaries	Capital (Millions of yen)	Company holdings (%)	Primary businesses
Nittetsu Mining Consultants Co., Ltd.	100	100.0	Consulting services for geological surveys, geophysical exploration, test boring and construction
Hokkaido Lime Co., Ltd.	80	100.0	Manufacture and sales of quicklime and hydrated lime
Funao Mining Co., Ltd.	60	100.0	Mining and sales of limestone Manufacture and sales of calcium carbonate
Nittetsukouzenzai Co., Ltd.	50	100.0	Buying and selling of limestone, crushed stone and calcium carbonate
Kobukuro Techno Co., Ltd.	50	100.0	Manufacture and sales of crushing and grinding equipment and electric machinery
Hachinohe Mining Co., Ltd.	2,000	70.0	Mining and sales of limestone

Note: Sumimet Mining Co., Ltd. changed its trade name to Hachinohe Mining Co., Ltd. effective April 1, 2014.

Subsidiary	Capital (Thousands of US dollars)	Company holdings (%)	Primary businesses
Sociedad Contractual Minera Atacama Kozan	3,750	60.0	Mining and sales of copper and other minerals