

Investor Meeting

Mitsubishi Materials Corporation

Overview of financial results for FY2010
and forecast for FY2011

May 14, 2010

Hiroshi Kanemoto,
Managing Director

1

Investor Meeting Handout (Consolidated) — Contents

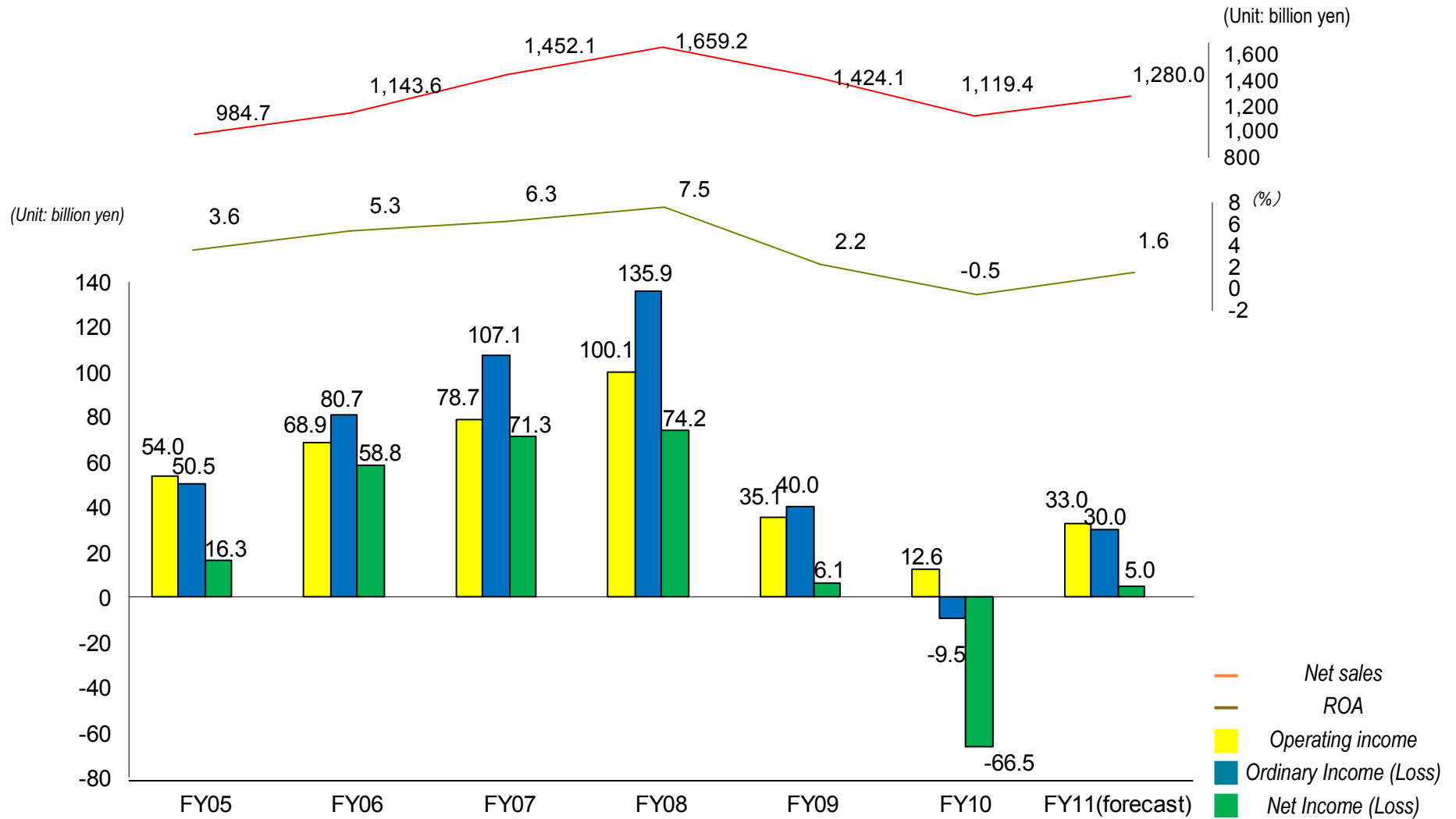
FY2010 Results

- Performance Overview 3
- Consolidated Statements of Operations 4
- Factor analysis of net sales and operating income
by segment 5
- Comprehensive Management Measures
..... 6
- Net Sales and Operating Income by Quarter
..... 7
- Net Sales and Operating Income by Segment
..... 8 - 10
- Consolidated Balance Sheets 11 - 12

FY2011 Forecast

- Assumptions/Sensitivity 13
- FY2011 forecast 14
- Factor analysis of Net Sales, Operating Income,
and Ordinary Income by Segment
..... 15 - 19
- Depreciation and Amortization 20
- IBD & D/E Ratio 21
- Cash Flows 22

Performance Overview



Consolidated Statements of Operations

(Billion yen)	FY2009 (a)	FY2010 (b)	Difference (b)-(a)	Reason
Net sales	1,424.1	1,119.4	-304.6	See slides 8 - 10
Operating income	35.1	12.6	-22.4	See slides 8 - 10
Net interest and dividend income	12.8	9.7	-3.0	Dividends received fell 28.5 → 22.3
Earnings in equity of affiliates	-2.7	-28.4	-25.7	SUMCO 5.0 → -28.2
Other/Non-operating income	-5.1	-3.5	1.6	
Ordinary income	40.0	-9.5	-49.5	
Extraordinary income	-11.9	-14.7	-2.8	Loss on valuation of investment securities: 11.7 Impairment loss: 2.0 ↓ Loss on liquidation of business: 7.0 Impairment loss: 6.6
Income taxes, etc.	-22.0	-42.2	-20.2	Reversal of deferred tax assets: 26.5
Net income	6.1	-66.5	-72.6	

Factor Analysis of Net Sales and Operating Income by Segment

(Billion yen)

		FY2009 (a)	FY2010 (b)	Difference (b-a)	Exchange rates and price differences	Quantity variation	Special factors	Comprehensive Management Measures	Other
Cement	Net sales	200.9	164.4	-36.5	-8.3	-40.1	12.0		
	Operating income	11.5	8.9	-2.6	-2.0	-10.6	1.8	3.6	4.6
Metals	Net sales	600.7	506.0	-94.7	-71.2	-23.4			
	Operating income	10.0	5.8	-4.1	-14.3	-3.0		9.0	4.2
Advanced Materials & Tools	Net sales	146.0	101.0	-44.9	-10.9	-39.9	5.9		
	Operating income	4.2	-5.2	-9.4	-1.2	-17.9	0.5	13.6	-4.5
Electronic Materials & Components	Net sales	69.7	62.7	-6.9	-7.5	0.7			
	Operating income	8.5	2.6	-5.9	-5.6	-0.7		3.3	-2.9
Aluminum	Net sales	153.0	128.4	-24.5	-7.7	-16.7			
	Operating income	-3.2	3.0	6.3	3.1	-4.3		8.6	-1.2
Energy	Net sales	106.8	50.8	-55.9		-15.2	-40.7		
	Operating income	1.7	0.4	-1.3		-0.7	-1.0	0.1	0.2
Precious Metals	Net sales	128.3	117.1	-11.2	8.3	-19.5			
	Operating income	-0.3	-0.2	0.0		-0.6		0.6	
Other	Net sales	167.3	146.7	-20.6		-18.0	-2.6		
	Operating income	8.7	4.7	-4.0		-5.5	-0.6	1.8	0.3
Elimination, etc.	Net sales	-148.8	-158.0	-9.2	-0.6	-8.6			
	Operating income	-6.1	-7.4	-1.2				4.2	-5.4
Total	Net sales	1,424.1	1,119.4	-304.6	-98.1	-181.0	-25.3		
	Operating income	35.1	12.6	-22.4	-20.0	-43.5	0.7	45.0	-4.9

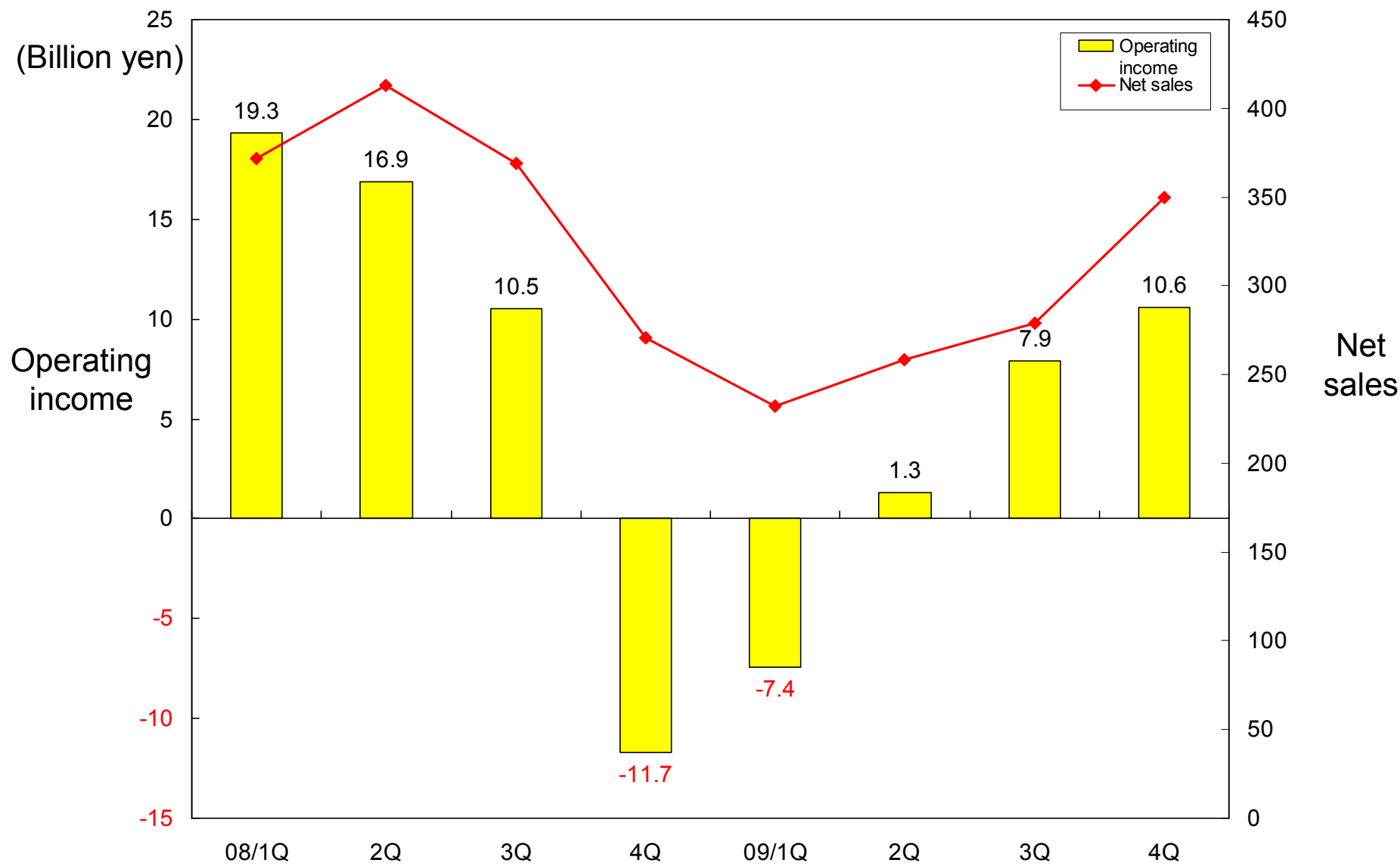
Comprehensive Management Measures

Breakdown

(Billion yen)

Items			
Fixed costs	Reduction in labor costs	17.5	29.0
	Reduction in repair costs	1.8	
	Reduction in travelling and social costs	1.0	
	Other	8.6	
Variable costs	Reduction in raw material costs	5.1	15.9
	Reduction in cost of supplies	3.7	
	Reduction in outsourced costs	3.1	
	Selling and distribution costs	1.4	
	Other (including energy)	2.5	
Total		45.0	

Net Sales and Operating Income by Quarter



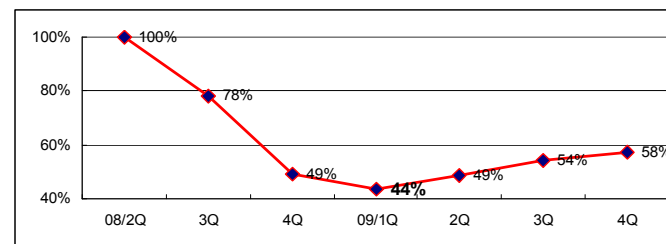
Net Sales and Operating Income by Segment (1)

(Billion yen)		FY2009	FY2010	Difference	Reason															
		(a)	(b)	(b-a)																
Cement	Net sales	200.9	164.4	-36.5	<p>OMMC (Net sales: -9.4; Operating income: 4.3) Cement sales by volume (MMC): 10.18 million t (FY2009) → 8.92 million t (FY2010) including exports: 2.61 million t (FY2009) → 2.41 million t (FY2010) - Exports remaining strong, particularly to Asia - Fall in demand offset by cost reductions</p>															
	Operating income	11.5	8.9	-2.6	<p>OConsolidated affiliates, etc. (Net sales: -27.0; Operating income: -6.9) Mitsubishi Cement Corporation (US) sales volume: 1.83 million st* (FY2009) → 1.28 million st (FY2010) - Cement sales down in the US due to US economic downturn</p> <p style="text-align: right;">* st = Short tons</p>															
Metals	Net sales	600.7	506.0	-94.7	<p>OCathode revenue and profits have dropped due mainly to falling copper prices MMC sales volume: 305,000 t (FY2009) → 314,000 t (FY2010) - PTS saw an increase in sales compared to the previous period due to completion of furnace repairs and production capacity enhancement from 270,000 tons to 300,000 tons in Sep.'09.</p>															
	Operating income	10.0	5.8	-4.1	<p>PTS sales volume: 253,000 t (FY2009) → 287,000 t (FY2010) OSales of processed copper products recovered in the second half of the period with improved demand from auto and semiconductor sectors</p> <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>Sales volumes for processed copper products (BM:08/2Q)</p> </div> <table border="1"> <caption>Sales volumes for processed copper products (BM:08/2Q)</caption> <thead> <tr> <th>Quarter</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>08/2Q</td> <td>100%</td> </tr> <tr> <td>3Q</td> <td>97%</td> </tr> <tr> <td>4Q</td> <td>90%</td> </tr> <tr> <td>09/1Q</td> <td>46%</td> </tr> <tr> <td>2Q</td> <td>53%</td> </tr> <tr> <td>3Q</td> <td>73%</td> </tr> <tr> <td>4Q</td> <td>88%</td> </tr> </tbody> </table>	Quarter	Percentage	08/2Q	100%	3Q	97%	4Q	90%	09/1Q	46%	2Q	53%	3Q	73%	4Q
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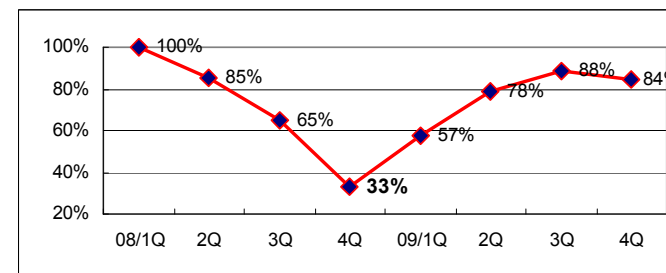
Net Sales and Operating Income by Segment (2)

(Billion yen)		FY2009 (a)	FY2010 (b)	Difference (b-a)	Reason
Advanced Materials & Tools	Net sales	146.0	101.0	-44.9	<p>○Cemented carbide products suffered falls in both revenue and profit during the first half of the period due to poor demand in Japan, Europe and the US and the impact of associated inventory adjustments. Sales began to recover in the second half, however, spurred by strong demand from newly emerging economies, particularly China, and the completion of inventory adjustment in Japan, Europe and the US.</p> <p>Net sales for cemented carbide products: (FY2009) 95.7 → (FY2010) 61.0</p> <p>○Demand for high performance alloy products is currently experiencing a weak recovery in the auto field while demand from the aviation field remains poor.</p>
	Operating income	4.2	-5.2	-9.4	
Electronic Materials & Components	Net sales	69.7	62.7	-6.9	<p>○The semiconductor market experienced a downturn during the first half of the period, but is currently in a recovery phase driven by demand for 300-mm silicon wafers.</p> <p>Polycrystalline silicon sales volumes: (FY2009) 3,300 t → (FY2010) 3,287 t</p> <p>○Sales of advanced materials for semiconductor products are moving strongly.</p>
	Operating income	8.5	2.6	-5.9	

Net sales for cemented carbide products (BM:08/2Q)



Net sales for advanced materials (BM:08/1Q)



Net Sales and Operating Income by Segment (3)

(Billion yen)		FY2009 (a)	FY2010 (b)	Difference (b-a)	Reason
Aluminum	Net sales	153.0	128.4	-24.5	<p>○Profits from aluminum cans rose due to an increase in sales of “bottle cans” (cans shaped like small bottles) and a decrease in raw material costs.</p> <p>Aluminum can sales</p> <p>Regular cans: 4.15 billion cans (FY2009) → 3.9 billion cans (FY2010)</p> <p>Bottle cans: 650 million cans (FY2009) → 700 million cans (FY2010)</p> <p>○Rolled and processed products experienced a drop in demand, particularly from the auto industry, although the current trend is towards recovery.</p> <p>Sales of aluminum sheet and extrusion products</p> <p>Sheet: 112 kt (FY2009) → 103 kt (FY2010)</p> <p>Extrusion: 23 kt (FY2009) → 19 kt (FY2010)</p>
	Operating income	-3.2	3.0	6.3	
Other	Net sales	402.4	314.6	-87.8	○ Mitsubishi Materials Techno experienced lower revenue and profits caused by a reduction in both maintenance projects and new startup projects
	Operating income	10.2	4.8	-5.3	
Elimination, etc.	Net sales	-148.8	-158.0	-9.2	
	Operating income	-6.1	-7.4	-1.2	
Total	Net sales	1,424.1	1,119.4	-304.6	
	Operating income	35.1	12.6	-22.4	

Consolidated Balance Sheets: Assets

(Billion yen)		FY2009 (a)	FY2010 (b)	Difference (b-a)
Current Assets	Cash and deposits	98.4	76.9	-21.5
	Notes and accounts receivable-trade	168.8	214.1	45.2
	Inventories	202.5	239.0	36.5
	Other	182.0	179.3	-2.6
	Sub total	651.9	709.5	57.6
Noncurrent Assets	Property, plant and equipment and intangible assets	769.6	788.4	18.7
	Investments and other assets	310.3	328.4	18.0
	Sub total	1,080.0	1,116.8	36.8
Total		1,732.0	1,826.4	94.4

Impact of new consolidation: Total assets + ¥99.9 billion, interest-bearing debts + ¥64.0 billion

Consolidated Balance Sheets: Liabilities and Net Assets

(Billion yen)		FY2009 (a)	FY2010 (b)	Difference (b-a)
Liabilities	Notes and accounts payable-trade	103.7	128.9	25.2
	Short-term loans payable, bonds payable, and CP	(40%) 706.0	(43%) 796.0	90.0
	Other liabilities	500.2	502.2	2.0
	Sub total	1,310.0	1,427.3	117.2
Net Assets	Capital stock	119.4	119.4	—
	Capital surplus and treasury stock	102.9	112.0	9.1
	Retained earnings	158.5	92.8	-65.7
	Valuation and translation adjustments	-16.3	16.7	33.1
	Minority interests	57.3	58.0	0.6
	Sub total	(24%) 421.9	(22%) 399.0	-22.8
	Total	1,732.0	1,826.4	94.4

Equity Ratio: (FY2009) 21% → (FY2010) 19%

FY2011 (Term Ending March 31, 2011) Assumptions/Sensitivity

Assumptions	FY2009	FY2010	FY2011 Forecast	YoY Change
Average TTM rate (yen/US\$)	100	93	90	-3
Average TTM rate (yen/€)	143	131	130	-1
Copper price (¢/1b)	266	277	300	23
Effective copper price (¢/1b)	300	240	300	60
Total cement demand (Japan) (thousand tons)	50,090	42,730	39,000	-3,730
Total cement demand (USA) (thousand tons)	93,500	68,400	71,930	3,530

Reference data

Total global silicon wafer shipments (billions sq in)	8.1	6.7	N/A	-
Total global automobile production (thousand units; CY; figures provided by each nation's respective automobile manufacturing association)	70,000	60,000	67,000	7,000

Sensitivity (ordinary income/loss base)

Exchange rate (yen/US\$) yen rise negative	400 million
Exchange rate (yen/€) yen rise negative	40 million
Copper price (LME): operating income: 10¢/1b	500 million
Dividends received: 10¢/1b	1 billion

FY2011 (Term Ending March 31, 2011) Forecast

(Billion yen)	FY2010 (a)	FY2011 (1 st half)	FY2011 (2 nd half)	FY2011 (b)	Difference (b) – (a)
Net sales	1,119.4	620.0	660.0	1,280.0	160.6
Operating income	12.6	12.0	21.0	33.0	20.4
Net interest income	9.7	3.0	2.5	5.5	-4.2
Earnings in equity of affiliates	-28.4	-5.0	0.0	-5.0	23.4
Other/Non-operating income	-3.5	-2.0	-1.5	-3.5	0.0
Ordinary income	-9.5	8.0	22.0	30.0	39.5
Extraordinary income	-14.7	1.5	-9.0	-7.5	7.2
Income taxes, etc.	-42.2	-8.5	-9.0	-17.5	24.7
Net income	-66.5	1.0	4.0	5.0	71.5

Factor analysis of Net Sales, Operating Income, and Ordinary Income by Segment (1)

(Billion yen)

		FY2010 (a)	FY2011 (b)	Difference (b-a)	Exchange rates and price differences	Quantity variation	Special factors	Comprehensive Management	Dividends received	Earnings in equity of affiliates	Other
Cement	Net sales	164.4	150.0	-14.4	-8.7	-5.7					0.0
	Operating income	8.9	4.0	-4.9	-6.5	-3.1		2.7			2.0
	Non-operating income	-1.8	-3.0	-1.2					0.0	-0.5	-0.7
	Ordinary income	7.1	1.0	-6.1	-6.5	-3.1	0.0	2.7	0.0	-0.5	1.3
Metals	Net sales	506.0	660.0	154.0	51.6	28.7	73.7				0.0
	Operating income	5.8	13.5	7.7	1.6	5.4	1.4	0.2			-0.9
	Non-operating income	4.8	8.5	3.7					3.8	1.0	-1.1
	Ordinary income	10.7	22.0	11.3	1.6	5.4	1.4	0.2	3.8	1.0	-2.1
Advanced Materials & Tools	Net sales	101.0	130.0	29.0	-1.1	14.7	15.4				0.0
	Operating income	-5.2	5.5	10.7	0.0	8.9	0.6	2.2			-1.0
	Non-operating income	-2.0	-1.0	1.0					-0.1	0.8	0.3
	Ordinary income	-7.2	4.5	11.7	0.0	8.9	0.6	2.2	-0.1	0.8	-0.7
Electronic Materials & Components	Net sales	62.7	65.0	2.3	-2.6	10.9	-6.0				-0.0
	Operating income	2.6	5.0	2.4	-2.4	6.4	-1.0	1.2			-1.8
	Non-operating income	-27.9	-6.5	21.4					-0.5	22.3	-0.4
	Ordinary income	-25.3	-1.5	23.8	-2.4	6.4	-1.0	1.2	-0.5	22.3	-2.2
Aluminum	Net sales	128.4	135.0	6.6	3.6	3.0					0.0
	Operating income	3.0	4.5	1.5	-1.8	2.3		1.1			-0.1
	Non-operating income	-1.1	-1.5	-0.4					0.0	0.0	-0.4
	Ordinary Income	1.9	3.0	1.1	-1.8	2.3	0.0	1.1	0.0	0.0	-0.5

Factor analysis of Net Sales, Operating Income, and Ordinary Income by Segment (2)

(Billion yen)		FY2010 (a)	FY2011 (b)	Difference (b-a)	Exchange rates and price differences	Quantity variation	Special factors	Comprehensive Management Measures	Dividends received	Earnings in equity of affiliates	Other
Energy	Net sales	50.8	40.0	-10.8	0.0	1.8	-12.6				0.0
	Operating income	0.4	0.5	0.1		0.1					0.0
	Non-operating income	7.6	2.0	-5.6					-5.3	-0.3	0.0
	Ordinary income	8.0	2.5	-5.5	0.0	0.1	0.0	0.0	-5.3	-0.3	0.0
Precious Metals	Net sales	117.1	100.0	-17.1	2.5	-19.6	0.0				0.0
	Operating income	-0.2	0.0	0.2				0.1			0.1
	Non-operating income	0.6	0.5	-0.1							-0.1
	Ordinary income	0.4	0.5	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other	Net sales	146.7	145.0	-1.7	0.0	-1.7					0.0
	Operating income	4.7	3.0	-1.7	-0.5	-1.2		0.8			-0.8
	Non-operating income	-3.2	-3.0	0.2					-0.1	0.1	0.2
	Ordinary income	1.5	0.0	-1.5	-0.5	-1.2	0.0	0.8	-0.1	0.1	-0.6
Elimination, etc.	Net sales	-158.0	-145.0	13.0	-3.8	16.8					0.0
	Operating income	-7.4	-3.0	4.4				3.7			0.7
	Non-operating income	0.8	1.0	0.2							0.2
	Ordinary income	-6.6	-2.0	4.6	0.0	0.0	0.0	3.7	0.0	0.0	0.9
Total	Net sales	1,119.4	1,280.0	160.6	41.2	48.9	70.5				0.0
	Operating income	12.6	33.0	20.4	-9.6	18.8	1.0	12.0			-1.8
	Non-operating income	-22.2	-3.0	19.2					-2.3	23.4	-1.9
	Ordinary income	-9.5	30.0	39.5	-9.6	18.8	1.0	12.0	-2.3	23.4	-3.8

Net Sales, Operating Income, and Ordinary Income by Segment (1)

(Billion yen)		FY2010 (a)	FY2011 (b)	Difference (b-a)	Remarks
Cement	Net sales	164.4	150.0	-14.4	○MMC Cement sales by volume (MMC): 8.92 million t (FY2010)→ 8.42 million t (FY2011) including exports: 2.41 million t (FY2010)→ 2.48 million t (FY2011)
	Operating income	8.9	4.0	-4.9	- Exports remaining strong, particularly to Asia - Fuel prices currently on the increase
	Non-operating income	-1.8	-3.0	-1.2	○Consolidated affiliates, etc. Cement sales volumes in the US: 1.28 million st (FY2011) → 1.32 million st (FY2011)
	Ordinary income	7.1	1.0	-6.1	- Cement demand in the US expected to rise from the second half of 2010
Metals	Net sales	506.0	660.0	154.0	○ Cathodes MMC sales volumes: 314,000 t (FY2011) → 295,000 t (FY2011) PTS sales volumes: 287,000 t (FY2011)→ 277,000 t (FY2011)
	Operating income	5.8	13.5	7.7	- Repairs to Onahana furnace in previous FY. Repairs to PTS furnace in 2Q of current FY, and Naoshima furnace in Q4.
	Non-operating income	4.8	8.5	3.7	○ Processed copper products - Continuing healthy demand, particularly in auto and semiconductor segments, generating increased sales and profits
	Ordinary income	10.6	22.0	11.4	Processed copper products sales volumes; 97,000 t (FY2011) → 137,000 t (FY2011) ○ Mining dividends: 10 (FY2011)→ 14 (FY2011)

92% of peak level

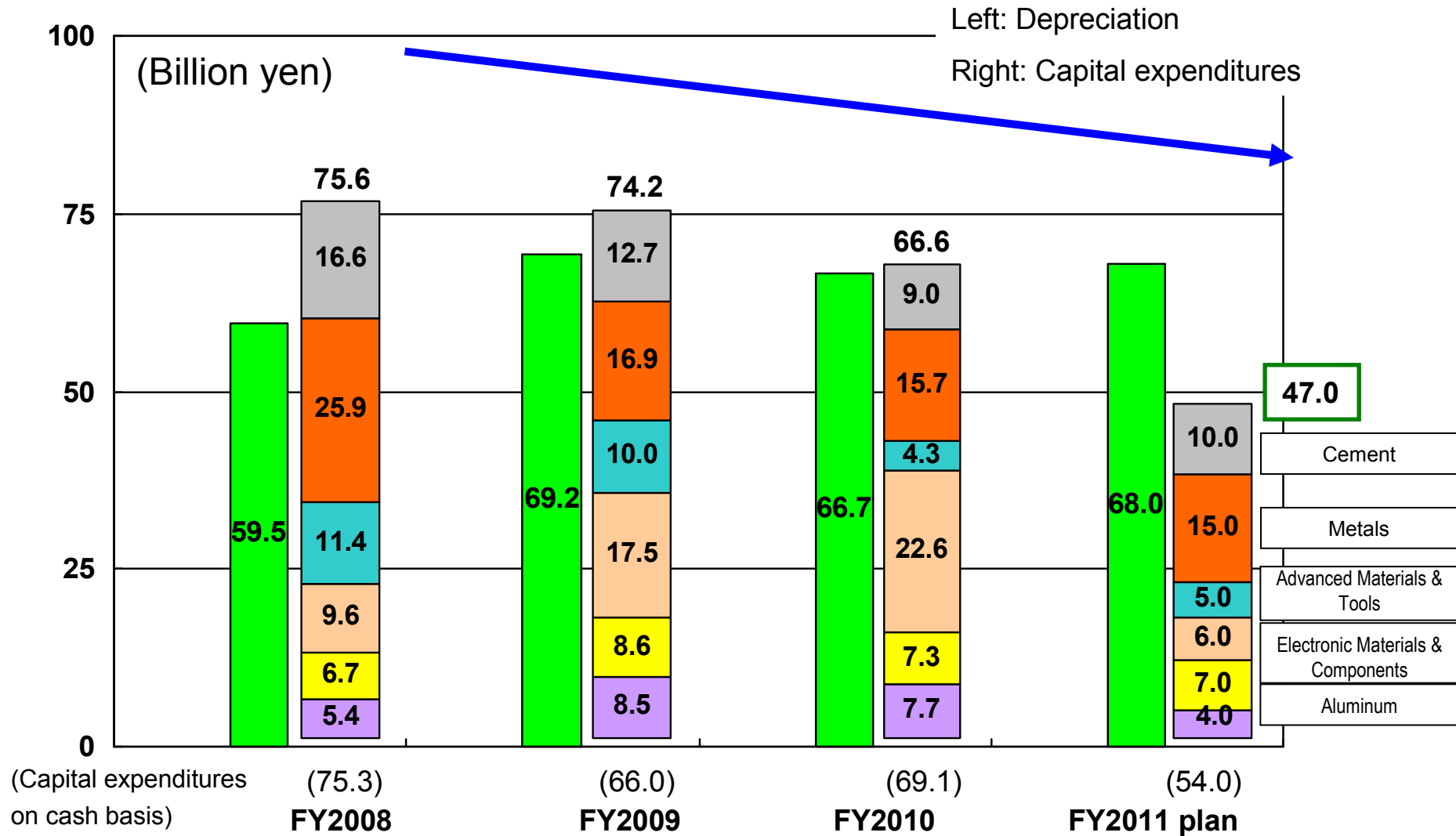
Net Sales, Operating Income, and Ordinary Income by Segment (2)

(Billion yen)		FY2010 (a)	FY2011 (b)	Difference (b-a)	Remarks
Advanced Materials & Tools	Net sales	101.0	130.0	29.0	<p>○ Sales of cemented carbide products are expected to increase due to strong demand from fast-growing BRICs. 62% of peak level</p> <p>Net sales of cemented carbide products: 61.0 (FY2010) → 74.0 (FY2011)</p> <p>○ Both sales of and profits from high performance alloy products (including CMI and Diamet). will be boosted by a demand recovery in the auto sector</p>
	Operating income	-5.2	5.5	10.7	
	Non-operating income	-2.0	-1.0	1.0	
	Ordinary income	-7.2	4.5	11.7	
Electronic Materials & Components	Net sales	62.7	65.0	2.3	<p>○ Polycrystalline silicon production will drop substantially from initial projection due to the temporary suspension of operations at Yokkaichi Plant. Sales of polycrystalline silicon: 3,287 t (FY2010) → 3,965 t (FY2011) — initial projection → 3,250 t (FY2011) — Yokkaichi Plant shutdown from May through Sep</p> <p>○ Both sales of and profits from advanced materials will increase on the back of strong growth in the semiconductor and auto sectors. Net sales of advanced materials: 19.5 (FY2010) → 19.7 (FY2011)</p> <p style="text-align: right;">78% of peak level</p> <p>○ SUMCO earnings in equity of affiliates: -28.2 (FY2010) → -6.0 (FY2011)</p>
	Operating income	2.6	5.0	2.4	
	Non-operating income	-27.9	-6.5	21.4	
	Ordinary income	-25.3	-1.5	23.8	

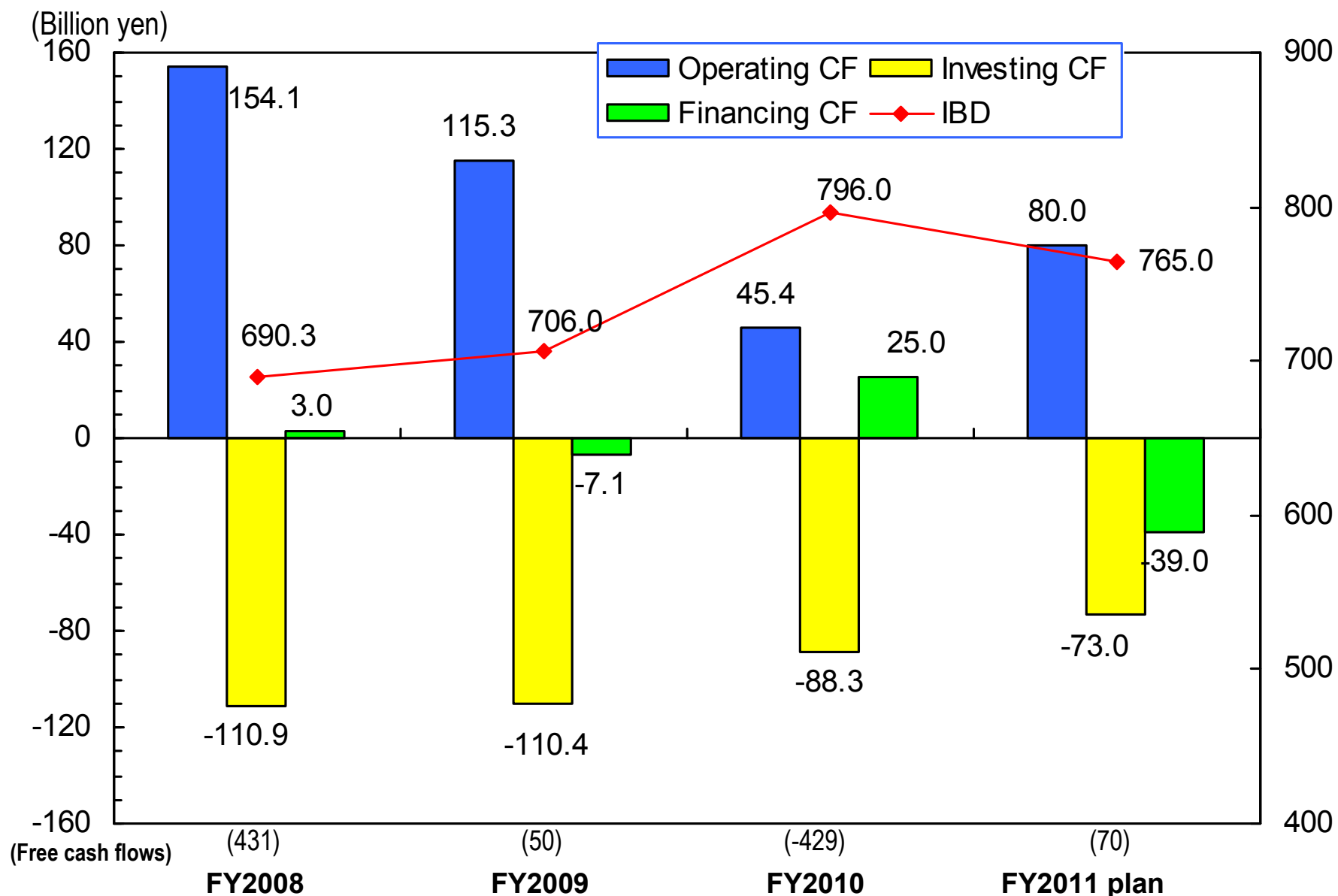
Net Sales, Operating Income, and Ordinary Income by Segment (3)

(Billion yen)		FY2010 (a)	FY2011 (b)	Difference (b-a)	Remarks
Aluminum	Net sales	128.4	135.0	6.6	<p>○ Drop in profits from aluminum cans due to increase in raw material costs. Aluminum can sales volumes Regular cans: 3.9 billion cans (FY2010) → 3.9 billion cans (FY2011) Bottle cans: 700 million cans (FY2010) → 700 million cans (FY2011)</p> <p>○ Sales of rolled and processed products to increase on the back of healthy demand from the auto sector. Sales volumes for aluminum sheet and extrusion products Sheet: 103 kt (FY2010) → 109 kt (FY2011) Extrusion: 19 kt (FY2010) → 20 kt (FY2011)</p>
	Operating income	3.0	4.5	1.5	
	Non-operating income	-1.1	-1.5	-0.4	
	Ordinary income	1.9	3.0	1.1	

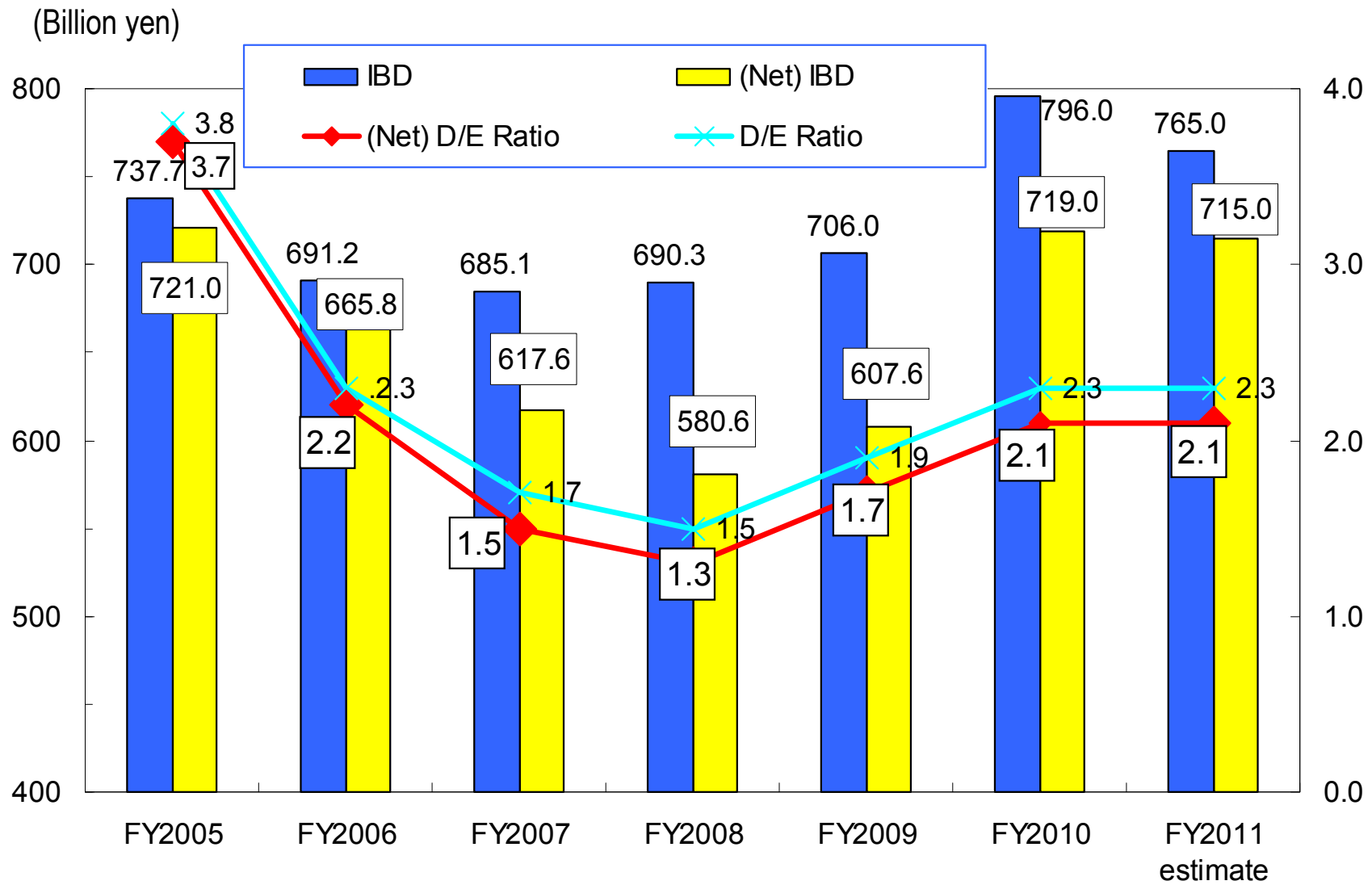
Depreciation and Amortization



Cash Flows



IBD & D/E Ratio



For further information, please contact at:

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These projected performance figures are based on information available to the Company's management as of the day for releasing this material. There are many uncertain or risk factors inherent in projections, and there might be cases in which actual results materially differ from projections of this material.