

Consolidated Operating Results for the Third Quarter ended December 31, 2003
Mitsubishi Materials Corporation
Tokyo, Japan

Code : 5,711
Shares listed : Tokyo, Osaka and 3 other Japanese stock exchanges
For further information please contact : Mr. Toru Suzuki, Manager, Corporate Communications & IR Dept., Tel: 03-5252-5206
(URL <http://www.mmc.co.jp/>)

1. Notes to Accounting Policy of Consolidated Net Sales

None

2. Consolidated Operating Results for the Third Quarter (From April 1, 2003 to December 31, 2003)

(1) Results of Consolidated Net Sales :

	Net Sales	Percent Change
	(Millions of yen)	(%)
Nine months ended December 31, 2003	JPY 692,802	(1.0)
Nine months ended December 31, 2002	JPY 699,592	-
Year ended March 31, 2003	JPY 964,726	

Note 1: Net sales is the total through the third quarter.

Note 2: Changes shown above are calculated against those figures in the same period of last year.

An Overview of Consolidated Operating Results Regarding Net Sales

The Mitsubishi Materials Group experienced a mixed operating environment in the third quarter of fiscal 2004, ended December 31, 2003. Demand for automotive-related products remained strong, while there were signs of a demand turnaround in information technology-related offerings. In contrast, demand was again lackluster for cement-related products owing to curtailments in public works projects. In addition, the Japanese yen continued to appreciate against the U.S. dollar, lowering dollar-denominated sales. As a result, consolidated net sales for the third quarter declined.

Net sales for the nine months ended December 31, 2003, were also down from the previous corresponding period. On the positive side, we boosted copper products revenues on the strength of higher copper prices and the completion of planned repairs at PT. Smelting in Indonesia in the previous term, which allowed the subsidiary to maintain high operating levels. Sales of aluminum cans declined, however, owing to unusually cool summer conditions. Another reason for lower sales was the transfer of our stake in Nihon Mini Motor Co., Ltd., to another company in April 2003 and the subsequent removal from consolidation.

(2) The events seriously affecting the company's consolidated financial results and position for the third quarter ended December 31, 2003
None

3. Forecast (from April 1, 2003 to March 31, 2004)

No change has been made to the company's consolidated forecast announced on November 13, 2003.