Consolidated Financial Results for the Third Quarter Ended December 31, 2008
Mitsubishi Materials Corporation

Tokyo, Japan

February 9, 2009

Stock code:	5711
Shares listed:	Tokyo Stock Exchange and Osaka Securities Exchange
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1. Results of the nine months ended December 31, 2008 (From April 1, 2008 to December 31, 2008)

(1) Results of operations: (cumulative)

(Millions of yen)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary income	
Nine months ended Dec. 31, 2008	¥1,153,667	—	¥46,875	—	¥60,392	—
Nine months ended Dec. 31, 2007	¥1,215,527	11.1 (%)	¥73,527	27.9 (%)	¥100,348	14.1 (%)

	Net income		Net income per share	Diluted net income per share
Nine months ended Dec. 31, 2008	¥19,575	—	¥15.42 (yen)	—
Nine months ended Dec. 31, 2007	¥61,828	-11.8 (%)	¥49.45 (yen)	—

(2) Financial position:

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
Nine months ended Dec. 31, 2008	¥1,843,136	¥466,749	21.4 (%)	¥311.59 (yen)
Year ended Mar. 31, 2008	¥1,856,276	¥520,289	25.0 (%)	¥362.45 (yen)

(Reference) Shareholders' equity Nine months ended Dec. 31, 2008: 395,237 million yen
Year ended Mar. 31, 2008: 463,255 million yen

2. Dividend payments

	Dividends per share				
(Record date)	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
Year ended Mar. 31, 2008	—	¥4.00 (yen)	—	¥4.00 (yen)	¥8.00 (yen)
Year ending Mar. 31, 2009	—	¥4.00 (yen)	—	—	—
Year ending Mar. 31, 2009 (Forecast)	—	—	—	¥0.00 (yen)	¥4.00 (yen)

Note: Revisions to dividend forecast in the current period: Yes

3. Forecast (From April 1, 2008 to March 31, 2009)

(Millions of yen)

(Percentage changes relative to the previous corresponding period for full year.)

	Net sales		Operating profit	
Full Year	¥1,460,000	-12.0 (%)	¥35,000	-65.1 (%)

	Ordinary income		Net income		Net income per share
Full Year	¥40,000	-70.6 (%)	¥1,000	-98.7 (%)	0.79 (yen)

Note: Revisions to forecast in the current period: Yes

4. Others

(1) Significant changes of subsidiaries during the period (including changes in scope of consolidation): No

(2) Use of simple accounting methods and specific accounting methods to preparation of quarterly consolidated financial statements: Yes

Note: For details, please see "4. Other Information" described at Qualitative Information and Financial Statements.

(3) Changes in accounting policies, procedures, and disclosures for quarterly consolidated financial statements, which should be stated in Changes of Significant Items for Basis of Preparation of Quarterly Consolidated Financial Statements

(i) Changes pursuant to revision of accounting policies: Yes

(ii) Other changes: Yes

Note: For details, please see "4. Other Information" described at Qualitative Information and Financial Statements.

(4) Number of issued shares (common stock)

(i) Number of issued shares at end of year

Nine months ended Dec. 31, 2008:	1,278,955,330 shares (including treasury stock)
Year ended Mar. 31, 2008:	1,278,955,330 shares (including treasury stock)

(ii) Number of treasury shares at end of year

Nine months ended Dec. 31, 2008:	10,516,062 shares
Year ended Mar. 31, 2008:	816,428 shares

(iii) Averaged number of shares during the period (quarterly cumulative period)

Nine months ended Dec. 31, 2008:	1,269,593,347 shares
Nine months ended Dec. 31, 2007:	1,250,388,972 shares

* Summaries for relevant use of forecasts and other specific affairs

1. The consolidated financial forecasts, announced on November 10, 2008, have been revised on figures for full year on this report.
2. These forecast performance figures are based on information currently available to the Company's management and certain assumptions judged rational. Accordingly, there might be cases in which actual results materially differ from forecasts of this report. To use assumptions for forecasts and to refer to specific revisions on consolidated financial forecasts, see "3. Qualitative Information on the Consolidated Performance Forecasts" described at Qualitative Information and Financial Statements.
3. Mitsubishi Materials Corporation (the "Company") started applying the "Accounting Standard for Quarterly Financial Reporting (Accounting Standards Board of Japan ("ASBJ") Statement No. 12)" and the "Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14)" in the current consolidated fiscal year. The Company's current quarterly consolidated financial statements were prepared in accordance with the "Rules on Quarterly Consolidated Financial Reporting."

[Qualitative Information and Financial Statements]

1. Qualitative Information on the Consolidated Business Performance

(1) Overview of the period under review

In world economy in the third quarter of the consolidated fiscal year ending March 2009, the real economy has been on a downturn since September 2008, assuming the appearance of a global recession due to the widening financial crisis stemming from the confusion in the U.S. financial markets which severely impacted the stock market and exchange, and was followed by a depression in corporate capital investment and consumer spending.

The Japanese economy has also rapidly entered a recession stage due to a significant decline in exports and production, in addition to the downturn of capital investment and consumer spending.

Under these circumstances, the Group committed to cost reductions as well as agilely revising the production and sales systems and the investment plans to counter the rapid downturn of the external environment.

However, the business environment surrounding the Group had deteriorated significantly beyond the presumed level, with the reduced demands for products relating to automotives and semiconductors and the reduced cement demands due to the recession in the U.S., on top of the yen appreciation and the drop of copper value and stock prices.

As a result, in the third quarter of consolidated fiscal 2009, the Group recorded consolidated sales of ¥1,153.6 billion (down 5.1% from the previous fiscal year), consolidated operating profit of ¥46.8 billion (down 36.2% from the previous fiscal year), consolidated ordinary income of ¥60.3 billion (down 39.8% from the previous fiscal year), and consolidated net income of ¥19.5 billion (down 68.3% from the previous fiscal year).

(2) Review by Segment

(Cement)

(Billions of yen)

	FY 2008 Q1-Q3	FY 2009 Q1-Q3	Increase/decrease (%)	
Net sales	¥135.4	¥148.9	¥13.4	9.9%
Operating profit	¥9.5	¥8.9	¥(0.5)	-5.9%

In the Cement and aggregate, demands were sluggish following the reduction of public investment and private capital investment in the domestic market although our efforts to maintain a proper sales price in response to the fuel price hike successfully brought a positive effect. In overseas markets, the demands in the U.S. was down driven by the drop of residential construction that was due to the U.S. economic slowdown, which offset favorable demands from Australia and Southeast-Asian countries. The Unit production volume of whole Cement was 10.0 million tons (down by 0.6 million tons from the previous fiscal year).

From the first quarter, sales and profits increased due to the consolidation of Robertson's Ready Mix, Ltd., however those were affected heavily by decreasing demands in Japan and the U.S. and increase in depreciation cost due to the change of useful life following the revision of Corporation Tax Law. As a result, sales increased but profits decreased as a whole compared with the previous fiscal year.

(Metals)

(Billions of yen)

	FY 2008 Q1-Q3	FY 2009 Q1-Q3	Increase/decrease (%)	
Net sales	¥592.1	¥501.9	¥(90.2)	-15.2%
Operating profit	¥32.7	¥16.4	¥(16.2)	-49.7%

Sales and profits of copper business decreased as copper smelting margins deteriorated and the yen appreciated, in addition to the effect of repair of furnaces at PT Smelting in Indonesia. Manufactured volume of electrolytic copper for the whole business unit increased to 427 thousand tons, down 14 thousand tons from the previous fiscal year.

Both sales and profits of gold decreased due to the lower content of gold in the raw material mineral ore.

In this quarter, we changed the financial closing timing of Mitsubishi Shindoh Co., Ltd. from March to December in addition to the rise of depreciation cost due to the change of useful life following the revision of Corporation Tax Law. As a result, sales and profits of processed copper products decreased.

As a result, we recorded the decrease in sales and profits for the whole business unit compared with the previous fiscal year.

(Advanced Materials & Tools)

(Billions of yen)

	FY 2008 Q1-Q3	FY 2009 Q1-Q3	Increase/decrease (%)	
Net sales	¥127.8	¥123.7	¥(4.1)	-3.2%
Operating profit	¥14.7	¥10.2	¥(4.5)	-30.7%

While domestic demands for cemented carbide products dropped due to the influences of rapidly and significantly reduced production in the automotive industries, overseas sales were stable mainly from BRICs countries such as China and India, which contributed to the increase in sales and profits. However, as a consequence of recording the devaluation loss on inventories due to a drop in raw material prices, sales increased but profits declined as a whole.

In high-performance alloy products, sales and profits decreased due to unfavorable sales of products for the electronics and automotives industries, which is a direct result of the worldwide recession, in addition to the reduced sales of products for aircraft which occurred as a consequence of the delay of mass production at the aircraft manufacturer.

As a result, sales and profits decreased as a whole business unit compared with the previous fiscal year.

(Electronic Materials & Components)

(Billions of yen)

	FY 2008 Q1-Q3	FY 2009 Q1-Q3	Increase/decrease (%)	
Net sales	¥74.0	¥57.9	¥(16.1)	-21.8%
Operating profit	¥10.9	¥9.2	¥(1.6)	-14.9%

Sales and profits were down in advanced materials as we transferred the Gold bonding wire business to Tanaka Denshi Kogyo K.K. through the merger by absorption in October 2007, and sales to semiconductor-related products declined although demands for automobile-related products for energy saving purposes were stable.

In electronics devices, sales and profits decreased due to a decrease of sales of products for mobile phones.

As for polycrystalline silicon and related products, their sales and profits increased owing to the steady growth of sales to the solar cells market despite the stagnating demands for semiconductor-related products, which had previously enjoyed favorable sales.

As a result, we recorded the decrease in sales and profits for the whole business unit compared with the previous fiscal year.

(Aluminum)

(Billions of yen)

	FY 2008 Q1-Q3	FY 2009 Q1-Q3	Increase/decrease (%)	
Net sales	¥129.5	¥126.1	¥(3.4)	-2.6%
Operating profit	¥4.7	¥0.5	¥(4.1)	-88.3%

In aluminum cans, sales and profits increased thanks to a stable sales growth in general, in addition to the revision of sales prices which was insufficient but effective in this regard.

Sales and profits of rolled aluminum and processed aluminum products decreased on account of the drop in demands, particularly from the automotive industry, in addition to the rise of depreciation cost due to the change of useful life following the revision of Corporation Tax Law.

As a result, sales and profits decreased as a whole business unit compared with the previous fiscal year.

(Others)

(Billions of yen)

	FY 2008 Q1-Q3	FY 2009 Q1-Q3	Increase/decrease (%)	
Net sales	¥315.7	¥310.9	¥(4.8)	-1.5%
Operating profit	¥4.4	¥6.1	¥1.7	39.1%

In energy-related products, although sales revenue of products for Rokkasho Reprocessing Plant decreased, sales were up but profits were down, as sales of coal and oil increased in the environment of the fuel price hike in addition to favorable sales of nuclear fuel products.

For precious metals, sales and profits decreased due to the sales decline of gold ingots and jewelry.

Amount of orders of nuclear and engineering related businesses, along with resources environmental operations and related businesses was ¥62.0 billion, up ¥5.6 billion from the previous fiscal year, and backlog of the orders was ¥46.9 billion, up ¥7.3 billion.

*The value for the same term of the previous year and the change in the amounts and percentages are stated for reference purposes.

2. Qualitative Information on the Consolidated Financial Position

Total assets at the end of the third quarter of the consolidated fiscal year ending March 2009 were ¥1,843.1 billion, down ¥13.1 billion compared with the end of the previous consolidated fiscal year. In spite of the influences of the new consolidation of Robertson's (Robertson's Ready Mix, Ltd. RRM Properties, Robertson's Transport, Ltd.) to the Group, the influence of the decreased accounts receivable and investment securities overwhelmed the gain.

Liabilities amounted to ¥1,376.3 billion, up ¥40.3 billion compared with the end of the previous consolidated fiscal year. This was due to the increase in long-term bank loans and effects from newly consolidated subsidiaries.

Cash flows for the third quarter of consolidated fiscal 2009 and the causes and factors for those cash flows were as follows:

(Cash Flows from Operating Activities)

In the third quarter of consolidated fiscal 2009, net cash provided by operating activities recorded the inflow of ¥31.6 billion due primarily to the decreased accounts receivable and the receipt of dividends.

(Cash Flows from Investing Activities)

In the third quarter of consolidated fiscal 2009, net cash used in investing activities was the outflow of ¥92.8 billion owing to the additional acquisition of interest of Robertson's and expenditures related to capital investments.

(Cash Flows from Financing Activities)

As a result of the operating activities and investment activities, there was a net cash outflow of ¥61.1 billion that was financed by loans. Consequently, net cash provided by financing activities in the third quarter of consolidated fiscal 2009 was the inflow of ¥23.7 billion.

As a result, the balance of cash and cash equivalents at the end of the third quarter of consolidated fiscal 2009 was ¥69.3 billion, down ¥39.9 billion compared with the end of the previous consolidated fiscal year.

Note: As we started applying the "Accounting Standards for Quarterly Financial Reporting" from the current consolidated fiscal year, there are some areas where accounting standards applied that were different from those applied in the same quarter in the previous fiscal year. For the reference for the investors, we indicate the comparison with the figures in the same quarter of the previous fiscal year regarding "1. Qualitative Information on the Consolidated Business Performance," and the comparison with the figures at the end of the previous consolidated fiscal year regarding "2. Qualitative Information on the Consolidated Financial Position."

3. Qualitative Information on the Consolidated Performance Forecasts

The early recovery of the business environment surrounding us has been becoming harsher among deepening global financial crisis, in addition to significant drop of corporate earnings, changes in environment of employment and individual income and stagnated consumer spending. Further drop of stock prices and ongoing appreciation of yen could still place downward pressure on the economy.

Although the economy prospects are unforeseeable, we expect that the business environment surrounding us will further deteriorate. Therefore, full year forecast announced on November 10, 2008, was revised as follows.

(Billions of yen)

	FY 2009 (Previously announced on November 10, 2008)	FY2009	Increase/decrease (%)
Net sales	¥1,520.0	¥1,460.0	-3.9%
Operating profit	65.0	35.0	-46.2%
Ordinary income	80.0	40.0	-50.0%
Net income	¥25.0	¥1.0	-96.0%

The Group will devote efforts to constructing a stronger corporate structure as a four-wheel driven multi-business group based on the four core businesses of cement, metals, advanced materials & tools, and electronic materials & components that have their own unique business models but all bearing the principles of the Medium-Term Management Plan. Furthermore, to promote and realize the advancement and change of this four-wheel driven management, we vigorously push forward the integrated management measures which center on the transformation to a lower-cost corporate body with concentrated management resources.

In consideration of the downward revision in the projections for business results, we regret to inform you that we will not distribute a year-end dividend for the year ending March 31, 2009.

4. Other Information

(1) Significant changes of subsidiaries during the period (including changes in scope of consolidation): No

(2) Use of simple accounting method and application of accounting that is unique to the quarterly consolidated financial statements:
Accounting that is unique to the quarterly consolidated financial statements
We rationally assume an effective tax rate after applying the tax effect accounting to the net income before tax of the current consolidated fiscal year, and multiply such effective tax rate by quarterly net income before tax to have the tax expense.
Income taxes adjustment is included in income taxes.

(3) Changes in accounting principle, procedures, and method of indication related to the production of quarterly consolidated financial statements

(i) Application of accounting standards for quarterly consolidated financial statements
We started applying the "Accounting Standards for Quarterly Financial Reporting (ASBJ Statement No. 12)" and "Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14)" in the current consolidated fiscal year. We prepare our quarterly consolidated financial statements in accordance with the "Rules on Quarterly Consolidated Financial Reporting"

(ii) Application of accounting standards to leasing transactions
We applied the accounting standards that were similar to those for lease transactions to the finance lease transactions without transferring the right of ownership. However, in the consolidated fiscal year that starts on and after April 1, 2008, it is allowed to apply "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13, (June 17, 1993, (1st Group of Business Accounting Council), revised on March 30, 2007)), and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No. 16 (January 18, 1994 (The Japanese Institute of Certified Public Accountants, Accounting Practice Committee), revised on March 30, 2007)) to the quarterly consolidated financial statements. Accordingly, we decided to apply these accounting standards from the first quarter of consolidated fiscal 2009 and the finance lease transactions without transferring the right of ownership was processed under the accounting standards for general purchase and sales transactions. We adopted the straight-line method for the depreciation of lease assets under a finance lease transaction without transferring the right of ownership with the leasing period as a useful life and a residual value as zero.
For finance lease transactions without transferring the right of ownership of which starting date of lease transaction is before the start of application of the accounting standards, we continue applying the accounting standards for general lease transaction as before.
The affects on profits and losses from the above procedures are very minor.

(iii) Application of "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"
In and after the first quarter of consolidated fiscal 2009, we started applying "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Practical Issues Task Force No. 18, May 17, 2006) and made necessary revisions on the consolidated accounting.
Because of this process, operating profit in the third quarter of consolidated fiscal 2009 was down ¥425 million, and ordinary income and net income before income taxes and minority interests were up by ¥4,353 million, respectively. Retained earnings at the start of the period were also down ¥16,310 million.
The affects from the above revisions on the Segment information is stated in the relevant sections.

(iv) <Additional information> Changes of useful life of property, plant and equipment

The Company and its domestic consolidated subsidiaries apply the useful life of machines and equipment that was revised on the Corporation Tax Law revision of fiscal 2008.

As a result, compared with the traditional method, operating profit was down ¥4,196 million and ordinary income and net income before income taxes and minority interests were down ¥4,227 million, respectively, in the third quarter of consolidated fiscal 2009.

The affects from the above changes on the Segment information are described in the sections concerned.

In addition to the above, we continued applying the useful life before the revision of the Law to structures held by Company and certain domestic consolidated subsidiaries (excluding facilities annexed to the structures) after the revision of the Corporation Tax Law in fiscal 1998. However, at the timing of the Corporation Tax Law revision in fiscal 2008, we reviewed the useful life based on the recent actual data of age of services, and found that the useful life after the review were similar to the useful life after the revision of the Law. Thus, we changed the useful life to those after the revision of the Law from the first quarter of consolidated fiscal 2009.

As a result, compared with the traditional method, operating profit in the third quarter of consolidated fiscal 2009 was down ¥180 million and ordinary income and net income before income taxes and minority interests were down ¥285 million, respectively.

The affects from the above changes on the Segment information are very minor.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	At the end of the third quarter of consolidated fiscal 2009 (As of December 31, 2008)	Summarized consolidated balance sheets in the previous consolidated fiscal year (As of March 31, 2008)
ASSETS		
Current Assets:		
Cash and time deposits	¥69,706	¥109,701
Notes and accounts receivable	229,683	245,609
Products and finished goods	68,764	73,974
Work in Process	103,544	102,504
Raw Materials and supplies	81,192	84,645
Other current assets	184,501	161,760
Allowance for doubtful accounts	(2,996)	(3,081)
Total Current Assets	734,395	775,115
Fixed Assets:		
Property, Plant and Equipment		
Machinery and equipment (net)	212,563	222,708
Land (net)	275,030	247,305
Others (net)	234,740	211,054
Property, Plant and Equipment (net)	722,334	681,068
Intangible Assets:		
Goodwill	54,004	8,448
Others	10,668	11,484
Total Intangible Assets	64,672	19,932
Investments and Long-Term Receivables:		
Investments in securities	261,034	317,345
Others	70,141	72,987
Valuation allowance for investments in unconsolidated subsidiaries and affiliates	(680)	(697)
Allowance for doubtful accounts	(8,761)	(9,475)
Total Investment and Long-Term Receivables	321,733	380,160
Total Fixed Assets	1,108,740	1,081,161
Total Assets	¥1,843,136	¥1,856,276

(Millions of yen)

	At the end of the third quarter of consolidated fiscal 2009 (As of December 31, 2008)	Summarized consolidated balance sheets in the previous consolidated fiscal year (As of March 31, 2008)
LIABILITIES		
Current Liabilities:		
Notes and accounts payable	¥133,188	¥176,009
Short-term bank loans	341,373	319,467
Current portion of bonds	—	15,000
Commercial paper	—	30,000
Income taxes payable	7,139	16,861
Reserves	6,713	13,307
Other current liabilities	304,254	279,622
Total Current Liabilities	792,669	850,269
Long-Term Liabilities:		
Bonds	95,000	95,000
Long-term bank loans	301,195	230,846
Employees' severance and pension benefits	50,219	48,361
Other reserves	18,407	21,158
Others	118,895	90,352
Total Long-Term Liabilities	583,717	485,718
Total Liabilities	1,376,386	1,335,987
NET ASSETS		
Shareholders' Equity:		
Common stock	119,457	119,457
Capital surplus	108,293	108,334
Retained earnings	166,887	173,669
Treasury stock, at cost	(5,361)	(309)
Total Shareholders' Equity	389,277	401,152
Valuation and Translation Adjustments:		
Net unrealized holding gains on securities	4,775	29,722
Unrealized gains on hedging derivatives, net of taxes	(11,862)	3,685
Revaluation reserve for land	30,537	30,312
Foreign currency translation adjustments	(17,489)	(1,617)
Total Valuation and Translation Adjustments	5,959	62,103
Minority Interests	71,512	57,033
Total Net Assets	466,749	520,289
Total Liabilities and Net Assets	¥1,843,136	¥1,856,276

(2) Consolidated Statements of Operations

[For the nine months ended December 31, 2008]

(Millions of yen)

	Nine months ended December 31, 2008 (From April 1, 2008 to December 31, 2008)
Net Sales	¥1,153,667
Cost of Sales	1,007,737
Gross Profit	145,930
Selling, General and Administrative Expenses	99,054
Operating Profit	46,875
Non Operating Profit:	
Interest income	1,162
Dividend income	22,906
Equity in earnings of affiliates	5,431
Others	7,909
Total Non Operating Profit	37,409
Non Operating Expenses:	
Interest expenses	13,133
Others	10,759
Total Non Operating Expenses	23,893
Ordinary Income	60,392
Extraordinary Income:	
Gain on change in equity	1,290
Gain on sales of property, plant and equipment	1,499
Others	337
Total Extraordinary Income	3,127
Extraordinary Loss:	
Write-down of investments in securities	11,600
Others	1,495
Total Extraordinary Loss	13,096
Income before Income Taxes and Minority Interests	50,423
Income taxes	22,682
Minority interests in income of consolidated subsidiaries	8,165
Net Income	¥19,575

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2008 (From April 1, 2008 to December 31, 2008)
Cash Flows from Operating Activities:	
Income before income taxes and minority interests	¥50,423
Depreciation	51,342
Decrease in allowance for doubtful accounts and reserves	(7,063)
Interest and dividend income	(24,069)
Interest expenses	13,133
Equity in earnings of affiliates	(5,431)
Gain on change in equity	(1,290)
Gain on sales of property, plant and equipment	(1,468)
Write-down of investments in securities	11,600
Decrease in notes and accounts receivable	21,985
Decrease in inventories	2,449
Decrease in notes and accounts payable	(42,827)
Other, net	(22,421)
Subtotal	46,363
Interest and dividend received	28,861
Interest paid	(10,113)
Income taxes paid	(33,416)
Net Cash Provided by Operating Activities	31,694
Cash Flows from Investing Activities:	
Payments for purchases of property, plant and equipment	(46,340)
Proceeds from sales of property, plant and equipment	4,305
Payments for purchases of investments in securities	(2,224)
Proceeds from sales of investments in securities	90
Payments for acquisition of consolidated subsidiaries' shares, net of cash owned by the subsidiaries	(43,914)
Other, net	(4,799)
Net Cash Used in Investing Activities	(92,883)
Cash Flows from Financing Activities:	
Increase in short-term bank loans, net	25,558
Proceeds from long-term debt	111,240
Repayments of long-term bank loans	(57,154)
Payments for redemption of bonds	(15,000)
Decrease in commercial paper, net	(30,000)
Payments for purchases of treasury stock	(5,156)
Cash dividends paid	(10,186)
Cash dividends paid to minority shareholders	(7,860)
Proceeds from stock issuance to minority shareholders	13,867
Other, net	(1,552)
Net Cash Provided by Financing Activities	23,755
Effect of Exchange Rate Fluctuation on Cash and Cash Equivalents	(7,539)
Net Decrease in Cash and Cash Equivalents	(44,973)
Cash and Cash Equivalents at Beginning of Period	109,360
Increase in Cash and Cash Equivalents Resulting from Changes in Consolidated Subsidiaries	4,582
Increase in Cash and Cash Equivalents Resulting from Mergers	411
Cash and Cash Equivalents at End of Period	¥69,380

In the current consolidated fiscal year, the Company started applying the "Accounting Standards for Quarterly Financial Reporting (Accounting Standards Board of Japan ("ASBJ") Statement No. 12)" and "Guidance on Accounting Standards for Quarterly Financial Reporting (ASBJ Guidance No. 14)." The current our quarterly consolidated financial statements were prepared in accordance with the "Rules on Quarterly Consolidated Financial Reporting." Quarterly Consolidated Financial Reporting are prepared in accordance with revised "Rules on Quarterly Consolidated Financial Reporting" based on "Cabinet Office Regulations No. 50," issued on August 7, 2008, and its supplementary provision 7, section 1, Article 5.

(4) Notes on Assumptions for Going Concern: N/A

(5) Segment Information

[Business segment information]

For the nine months ended December 31, 2008 (From April 1, 2008 to December 31, 2008)

(Millions of yen)

	Cement	Metals	Advanced Materials & Tools	Electronic Materials & Components	Aluminum	Others	Total	Elimination and Corporate Expenses	Consolidated
Net sales	¥148,905	¥501,905	¥123,748	¥57,943	¥126,127	¥310,920	¥1,269,550	¥(115,883)	¥1,153,667
Operating profit	¥8,959	¥16,485	¥10,230	¥9,284	¥558	¥6,191	¥51,709	¥(4,833)	¥46,875

Notes:

1. Business segment has been classified in terms of sales. Main products of each business segment are as follows;

(1) Cement:	Cement, cement-related products, ready-mixed concrete and building materials
(2) Metals:	Copper smelting (copper ingots, gold, silver, sulfuric, etc) and copper related products
(3) Advanced Materials & Tools:	Cemented carbide products, high-performance alloy products and diamond tools
(4) Electronic Materials & Components:	Electronic materials, electronic components, polycrystalline silicon and chemical products
(5) Aluminum:	Aluminum cans, aluminum rolled and fabricated products
(6) Others:	Nuclear energy-related services, precious metals, environmental and recycle related businesses, real estate business and engineering related services

2. Changes of useful life of tangible fixed assets

The Company and its domestic consolidated subsidiaries apply the useful life of machinery and equipment that was revised on the Corporation Tax Law revision of fiscal 2008.

As a result, operating profit in each business decreased as follows compared with the figures under the traditional method.

(Millions of yen)

	Cement	Metals	Advanced Materials & Tools	Electronic Materials & Components	Aluminum	Others	Total	Elimination and Corporate Expenses	Consolidated
Operating profit	¥(804)	¥(1,769)	¥(488)	¥(112)	¥(977)	¥(42)	¥(4,194)	¥(2)	¥(4,196)

3. Increase in assets in Cement business

Robertson's (Robertson's Ready Mix, Ltd.; RRM Properties; Robertson's Transport, Ltd.) became the Company's consolidated subsidiaries after Mitsubishi Cement Corp., the Company's consolidated subsidiaries, completed the acquisition of additional equities of Robertson's on its settlement date, March 31, 2008. Therefore, the Company started to include Robertson's as its consolidated subsidiaries from the first quarter, ended June 30, 2008.

As a result, assets in Cement business increased ¥107,170 million compared with the previous year.

4. Application of Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

From the first quarter, ended June 30, 2008, Practical Solution of Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No. 18, issued on May 17, 2006) is applied and the revision necessary for consolidated accounting settlement is made.

As a result, each business segment's consolidated operating profit on an accumulated basis as of the third quarter, ended December 31, 2008, in comparison with the traditional accounting method, are as follows.

(Millions of yen)

	Cement	Metals	Advanced Materials & Tools	Electronic Materials & Components	Aluminum	Others	Total	Elimination and Corporate Expenses	Consolidated
Operating profit	¥(1,306)	¥923	¥(42)	—	—	—	¥(425)	—	¥(425)

[Geographical segment information]

For the nine months ended December 31, 2008 (From April 1, 2008 to December 31, 2008)

(Millions of yen)

	Japan	United States	Europe	Asia	Others	Total	Elimination and Corporate Expenses	Consolidated
Net sales	¥961,255	¥82,920	¥18,984	¥211,564	¥2,455	¥1,277,180	¥(123,512)	¥1,153,667
Operating profit	¥30,739	¥10,089	¥2,217	¥7,887	¥780	¥51,715	¥(4,839)	¥46,875

Notes:

1. Nations or regions have been classified in terms of their geographic proximity.
2. Main countries or regions that belong to the geographic segments other than the United States.
   (1) Europe: Germany, Spain, United Kingdom, France, the Netherlands
   (2) Asia: Indonesia, Malaysia, Singapore, China, Hong Kong, Thailand
   (3) Other: Australia
3. Changes in useful life of property, plant and equipment in Japan
   The Company and its domestic consolidated subsidiaries apply the useful life of machinery and equipment that were revised on Corporation Tax Law revision of fiscal 2008.
   As a result, compared with the traditional method, the consolidated operating profit in the third quarter of consolidated fiscal 2009 in "Japan" decreased ¥4,196 million.
4. Application of Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements
   From the first quarter, ended June 30, 2008, Practical Solution of Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No. 18, issued on May 17, 2006) is applied and the revision necessary for consolidated accounting settlement is made.
   As a result, each geographical segment's consolidated operating profit in the third quarter of consolidated fiscal 2009, in comparison with the traditional accounting method, is as follows.

(Millions of yen)

	Japan	United States	Europe	Asia	Others	Total	Elimination and Corporate Expenses	Consolidated
Operating profit	－	¥(1,306)	¥(72)	¥953	－	¥(425)	－	¥(425)

[Overseas sales]

For the nine months ended December 31, 2008 (From April 1, 2008 to December 31, 2008)

(Millions of yen)

	United States	Europe	Asia	Others	Total
Overseas sales	¥77,575	¥35,200	¥223,408	¥7,260	¥343,444
Consolidated net sales					¥1,153,667
Percentage of overseas sales to consolidated net sales	6.7%	3.1%	19.4%	0.6%	29.8%

Notes:

1. Nations or regions have been classified in terms of their geographic proximity.
2. Main countries or regions that belong to the geographic segments other than Japan and the United States.
   (1) Europe: Germany, Spain, United Kingdom, France
   (2) Asia: Indonesia, South Korea, Malaysia, Singapore, China, Taiwan, Hong Kong, Thailand
   (3) Other: Australia, Canada, Brazil
3. Overseas sales represent sales of the Company and its consolidated subsidiaries recorded in countries and regions other than Japan.

(6) Notes in case significant changes were made to the amount of shareholders' equity

We paid dividends of ¥5,112 million in June 2008 and of ¥5,073 million in December 2008 from our retained earnings, respectively. In and after the first quarter of consolidated fiscal 2009, as we applied "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Practical Issues Task Force No. 18, May 17, 2006), the retained earnings as of the start of the period decreased by ¥16,310 million.

We acquired treasury stocks of ¥4,998 million in accordance with the resolution at the board of directors meeting held on May 12, 2008.

[Reference]

Financial Statements in the previous quarter

(1) Consolidated Statements of Operations

For the nine months ended December 31, 2007 (From April 1, 2007 to December 31, 2007)

(Millions of yen)

Item	Previous Corresponding Period (From April 1, 2007 to December 31, 2007) Amount
I Net Sales	¥1,215,527
II Cost of Sales	1,042,986
Gross Profit	172,541
III Selling, General and Administrative Expenses	99,013
Operating Profit	73,527
IV Non Operating Profit	**[47,726]**
Interest income	1,625
Dividend income	5,537
Rent earned in undertaking	4,295
Equity in earnings of affiliates	33,239
Others	3,029
V Non Operating Expenses	**[20,905]**
Interest expenses	10,991
Expense for rent in undertaking	3,113
Loss on disposal of property, plant and equipment	2,666
Others	4,133
Ordinary Income	100,348
VI Extraordinary Income	**[2,914]**
Gain on sales of investments in securities	1,421
Gain on sales of property, plant and equipment	682
Gain on reversal of allowance for doubtful accounts	401
Gain on change in equity	30
Others	379
VII Extraordinary Loss	**[4,779]**
Special depreciation of property, plant and equipment	1,372
Provision for loss on soil remediation	1,109
Provision of allowance for doubtful accounts	467
Loss on impairment of fixed assets	314
Write-down of investments in securities	306
Loss on sales of property, plant and equipment	253
Others	955
Income before income taxes and minority interests	98,484
Tax expenses	29,170
Minority interests in income	7,484
Net Income	¥61,828

(2) Consolidated Statements of Cash Flows

For the nine months ended December 31, 2007 (From April 1, 2007 to December 31, 2007)

(Millions of yen)

Category	Previous Corresponding Period (From April 1, 2007 to December 31, 2007) Amount
I Cash Flows from Operating Activities	
1 Income before income taxes and minority interests	¥98,484
2 Depreciation	43,884
3 Decrease in allowance for doubtful accounts and reserves	(6,870)
4 Interest and dividend income	(7,162)
5 Interest expenses	10,991
6 Special depreciation of property, plant and equipment	1,372
7 Loss for sales or disposal of property, plant and equipment	2,179
8 Loss on impairment of fixed assets	314
9 Gain on sales or write-down of investments in securities	(1,099)
10 Gain on change in equity	(30)
11 Decrease in notes and accounts receivable	14,635
12 Increase in inventories	(66,920)
13 Proceeds from sales of gold bullion deposited from customers under consuming bailment My Gold Plan	45,429
14 Payment for purchases of gold bullion from market for customers under My Gold Plan	(31,427)
15 Increase in current assets	(12,780)
16 Decrease in notes and accounts payable	(5,658)
17 Equity in earnings of affiliates	(33,239)
18 Other, net	1,936
Subtotal	54,039
19 Interest and dividend received	40,500
20 Interest paid	(10,080)
21 Income taxes paid	(27,571)
Net Cash Provided by Operating Activities	56,888
II Cash Flows from Investing Activities	
1 Proceeds from sales of marketable securities	5
2 Payments for purchases of investments in securities	(38,644)
3 Proceeds from sales of investments in securities	937
4 Payments for purchase of property, plant and equipment and intangible assets	(51,691)
5 Proceeds from sales of property, plant and equipment and intangible assets	3,230
6 Payments for additional purchase of consolidated subsidiaries	(2,369)
7 Proceeds from sales of consolidated subsidiaries' shares, net of cash owned by the subsidiaries	432
8 Other, net	109
Net Cash Used in Investing Activities	(87,989)

(Millions of yen)

Category	Previous Corresponding Period (From April 1, 2007 to December 31, 2007) Amount
III Cash Flows from Financing Activities	
1 Decrease in short-term bank loans, net	(888)
2 Proceeds from long-term debt	46,521
3 Repayments of long-term bank loans	(42,594)
4 Increase in commercial paper, net	5,000
5 Proceeds from issuance of bonds	30,000
6 Cash dividends paid	(9,997)
7 Proceeds from sales and leaseback transaction	8,371
8 Other, net	(4,753)
Net Cash Provided by Financing Activities	31,658
IV Effect of Exchange Rate Fluctuation on Cash and Cash Equivalents	(1,503)
V Net Decrease in Cash and Cash Equivalents	(946)
VI Cash and Cash Equivalents at Beginning of Period	67,262
VII Effect of Changes in Consolidated Subsidiaries	(205)
VIII Cash and Cash Equivalents at End of Period	¥66,110

(3) Segment Information

[Business segment information]

For the nine months ended December 31, 2007 (From April 1, 2007 to December 31, 2007)

(Millions of yen)

	Cement	Metals	Advanced Materials & Tools	Electronic Materials & Components	Aluminum	Others	Total	Elimination and Corporate Expenses	Consolidated
Net sales									
(1) Unaffiliated customers	¥134,149	¥504,185	¥112,361	¥71,300	¥128,537	¥264,993	¥1,215,527		¥1,215,527
(2) Intersegment	1,336	87,949	15,530	2,766	1,012	50,767	159,363	(159,363)	—
Total	135,485	592,134	127,892	74,067	129,549	315,760	1,374,890	(159,363)	1,215,527
Operating expenses	125,969	559,384	113,136	63,162	124,797	311,308	1,297,758	(155,758)	1,142,000
Operating profit	¥9,516	¥32,750	¥14,756	¥10,904	¥4,751	¥4,452	¥77,132	¥(3,605)	¥73,527

Notes:

1. Business segment has been classified in terms of sales. Main products of each business segment are as follows:

(1) Cement:	Cement, cement-related products, ready-mixed concrete and building materials
(2) Metals:	Copper smelting and copper related products
(3) Advanced Materials & Tools:	Cemented carbide products, powder metallurgy products, high-performance alloy products and diamond tools
(4) Electronic Materials & Components:	Advanced materials, electronic components, polycrystalline silicon and chemical products
(5) Aluminum:	Aluminum cans, aluminum rolled and fabricated products
(6) Others:	Nuclear energy-related services, precious metals, environmental and recycle related businesses, real estate business and engineering related services