



Consolidated Financial Results for the Three Months Ended June 30, 2012

Mitsubishi Materials Corporation (Summary)

Tokyo, Japan

August 8, 2012

Stock code:	5711
Shares listed:	Tokyo Stock Exchange and Osaka Securities Exchange
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Filing date of Quarterly Report:	August 10, 2012
Scheduled date of start of dividend payment:	—
Supplementary materials for the quarterly financial results:	Yes
Investor conference for the quarterly financial results:	Yes (For Corporate Investors)

1. Results of the three months ended June 30, 2012 (From April 1, 2012 to June 30, 2012)

(1) Results of operations (cumulative):

(Millions of yen)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary income		Net income	
Three months ended Jun.30, 2012	¥309,674	-12.4(%)	¥11,268	-24.1(%)	¥17,072	35.1(%)	¥5,398	-1.9(%)
Three months ended Jun.30, 2011	¥353,474	5.4(%)	¥14,839	2.1(%)	¥12,638	14.2(%)	¥5,505	34.8(%)

(Note) Comprehensive income Three months ended Jun 30, 2012: 739 million yen (-90.0%)
Three months ended Jun 30, 2011: 7,410 million yen (128.6%)

(Yen)

	Net income per share	Diluted net income per share
Three months ended Jun.30, 2012	¥4.12	—
Three months ended Jun.30, 2011	¥4.20	—

(2) Financial position:

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio
As of June 30, 2012	¥1,724,303	¥409,133	20.3(%)
As of March 31, 2012	¥1,751,870	¥409,074	20.0(%)

(Reference) Shareholders' equity As of Jun 30, 2012: 349,869 million yen
As of Mar 31, 2012: 351,083 million yen

2. Dividend payments

(Yen)

(Record date)	Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Year-End	Annual
Year ended march 31, 2012	—	¥0.00	—	¥2.00	¥2.00
Year ending march 31, 2013	—	—	—	—	—
Year ending march 31, 2013 (Forecast)	—	¥0.00	—	¥4.00	¥4.00

(Note) Revisions to dividend forecast in the current period: No

3. Forecast (From April 1, 2012 to March 31, 2013)

(Millions of yen)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary income		Net income		Net income per share
Six months ending Sep. 30, 2012	¥675,000	-8.7 (%)	¥27,000	-13.2 (%)	¥30,000	-25.7 (%)	¥16,000	-28.1 (%)	¥12.20 (yen)
Year ending March 31, 2013	¥1,400,000	-2.8 (%)	¥62,000	18.6 (%)	¥70,000	64.7 (%)	¥30,000	213.6 (%)	¥22.87 (yen)

(Note) Revisions to forecast in the current period: No

* Notes

(1) Significant changes of subsidiaries during the period (including changes in scope of consolidation): None

(2) Application of specific accounting treatment: Yes

(Note) For details, please see Application of Specific Accounting Treatment under “2. Summary Information (Notes)” on page 5.

(3) Changes in accounting policies; changes in accounting estimates; restatements

(i) Changes in accounting policies due to amendment of accounting standards: Yes

(ii) Other changes in accounting policies: Yes

(iii) Changes in accounting estimates: Yes

(iv) Restatements: None

(Note) For details, please see Changes in Accounting Policies; Changes in Accounting Estimates; Restatements under “2. Summary Information (Notes)” on page 5.

(4) Number of issued shares (common stock)

(i) Number of issued shares at end of year (including treasury shares)

Three months ended June 30, 2012: 1,314,895,351 shares

Year ended March 31, 2012: 1,314,895,351 shares

(ii) Number of treasury shares at end of year

Three months ended June 30, 2012: 4,087,298 shares

Year ended March 31, 2012: 3,039,965 shares

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

Three months ended June 30, 2012: 1,311,332,940 shares

Three months ended June 30, 2011: 1,311,952,594 shares

*Indication regarding the situation of quarterly review procedures

These financial results are not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Act. As of the disclosure of these financial results, the procedures for reviewing quarterly financial statements pursuant to the Financial Instruments and Exchange Act are in progress.

* Appropriate use of business forecasts and other special items

(Notes regarding descriptions of earnings forecasts and other forward-looking statements, etc.)

Earnings forecasts and other forward-looking statements in this document are based on information currently available to the Company’s management and certain assumptions judged rational, and we do not make any warranties with respect to the accuracy, etc. 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 Consolidated Performance Forecasts (page 4) under “1. Qualitative Information Regarding the Consolidated Performance”.

(Method of obtaining supplementary information to and contents of the first quarter financial results briefing)

Mitsubishi Materials Corporation is scheduled to hold a first quarter financial results briefing for institutional investors on August 8, 2012 (Wednesday). Supplementary information to the quarterly financial results to be used in this briefing is being released on the Company’s website with the announcement of the consolidated financial results for the three months ended June 30, 2012.

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1. Qualitative Information Regarding the Consolidated Performance

(1) Qualitative Information on the Consolidated Business Performance

1) Overview of period under review

In the first quarter period under review, the world economy overall slowed further due in part to the influence of the European sovereign debt crisis in addition to a slowdown in the pace of economic expansion in countries such as China and India.

The Japanese economy gradually recovered amidst the backdrop of demand for reconstruction following the earthquake, etc. even though the influence of the rising yen and other factors still remained.

The operating environment for the Mitsubishi Materials Group remained in balance due in part to the drop in copper prices and stagnant demand in semiconductor-related markets despite robust demand in automobile-related markets from the “Eco-car subsidy” policy as well as demand for reconstruction following the earthquake.

In this environment, we embarked on the medium-term management plan (FY2012-2014), entitled “Materials Premium 2013—For the Creation of New value”. The plan embraces the basic concept of “Simultaneously implementing growth strategies and financial improvements,” with two initiatives stated as growth strategies: “Business advancement in overseas markets, especially newly emerging nations” and “Generation of distinctive synergies as an integrated business entity.” Based on this recognition, we have continued to implement various measures.

As a result, consolidated net sales for the period totaled ¥309,674 million, down 12.4% from the previous corresponding period. Operating profit decreased 24.1%, to ¥11,268 million, and ordinary income rose 35.1%, to ¥17,072 million. Net income for the period decreased 1.9%, to ¥5,398 million.

2) Overview of Segment (Cement)

(Billions of yen)

	FY 2012 Q1	FY 2013 Q1	Increase/decrease (%)	
Net sales	¥34.4	¥37.3	¥2.8	(8.2%)
Operating profit	0.3	1.3	0.9	(302.3%)
Ordinary income (loss)	¥(0.3)	¥0.7	¥1.0	(—%)

In the domestic Cement business, partially due to large scale redevelopment construction in the Kinki area in addition to demand for reconstruction following the earthquake, the sales volume increased. Overseas, demand decreased partly due to a decrease of investment in housing construction such as condominium buildings in China and effect from the delay in the reopening of high-speed rail construction in Shandong, however, the recovery trend in demand continued in United States mainly for private-sector capital spending, and as a result, the sales volume increased. Total cement production for the period was 2.8 million tons (equivalent to the same period of the previous year).

As a result, the entire Cement business posted year-on-year increases in both net sales and operating profit.

It also reported an increase in the ordinary income, due to an increase of operating profit from the previous corresponding period.

(Metals)

(Billions of yen)

	FY 2012 Q1	FY 2013 Q1	Increase/decrease (%)	
Net sales	¥194.9	¥149.4	¥(45.4)	(-23.3%)
Operating profit	6.3	3.6	(2.7)	(-42.8%)
Ordinary income	¥5.5	¥10.0	¥4.4	(78.9%)

In the copper business, the Onahama Smelter & Refinery (operated by Onahama Smelting and Refining Co., Ltd., based in Fukushima Pref.), which suspended operations until the end of June 2011 due to the earthquake, returned to normal operation. However, in addition to the production decrease in PT Smelting in Indonesia due to furnace repairs and degradation of the copper quality in the copper ore, factors such as a drop in copper prices led to a decrease in net sales and operating profit. Total production of electrolytic copper for the period was 117 thousand tons, down 16 thousand tons from the previous corresponding period.

Gold and other valuable metals posted year-on-year decreases in net sales and operating profit due mainly to decreased palladium price.

In the processed copper products business, sales of products for the automobile sector increased, however, partly due to the drop in copper prices, both net sales and operating profit decreased.

As a result, the entire Metals business reported year-on-year decreases in both net sales and operating profit.

In addition, ordinary income increased from the previous corresponding period mainly thanks to an increase in dividend income but a decrease in operating profit.

(Advanced Materials & Tools)

(Billions of yen)

	FY 2012 Q1	FY 2013 Q1	Increase/decrease (%)	
Net sales	¥36.3	¥36.6	¥0.3	(1.0%)
Operating profit	4.3	3.2	(1.1)	(-27.0%)
Ordinary income	¥4.2	¥2.8	¥(1.3)	(-31.9%)

In the cemented carbide products business, the placement of orders decreased as part of the MMC Tools (Thailand) Co., Ltd. facility affected by the floods in Thailand was undergoing repairs. In addition, sales of tool materials decreased, and the cemented carbide products business ended with a decrease in net sales and operating profit.

In the high-performance alloy products business, demand has been robust in automobile-related markets and aircraft-related markets, and due to the influence of the change in metal prices, the high-performance alloy products business saw an increase in net sales but a decline in operating profit.

As a result, the entire Advanced Materials & Tools business posted a year-on-year increase in net sales but a decline in operating profit.

It also reported a decline in ordinary income from the previous corresponding period due to a decrease in operating profit.

(Electronic Materials & Components)

(Billions of yen)

	FY 2012 Q1	FY 2013 Q1	Increase/decrease (%)	
Net sales	¥18.6	¥17.2	¥(1.3)	(-7.4%)
Operating profit	1.7	1.0	(0.6)	(-38.7%)
Ordinary income	¥0.4	¥1.0	¥0.6	(145.0%)

The advanced materials business decreased in both net sales and operating profit despite healthy demand for smartphone-related products and automobile-related products partly because of a decrease in the sales of solar battery-related products.

The electronic devices business posted declines in both net sales and operating profit as demand in electronic devices-related markets such as flat-screen TVs and personal computers stagnated.

In polycrystalline silicon and related products, both net sales and operating profit decreased along with the slump in market trend in semiconductor-related markets and solar battery-related markets.

As a result, the entire Electronic Materials & Components business reported year-on-year decreases in both net sales and operating profit.

Moreover, ordinary income for the entire business increased on a year-over-year basis in spite of a decrease in operating profit due in part to the influence of recording the return on investment by the equity method.

(Aluminum)

(Billions of yen)

	FY 2012 Q1	FY 2013 Q1	Increase/decrease (%)	
Net sales	¥38.8	¥38.6	¥(0.1)	(-0.5%)
Operating profit	2.2	2.3	0.1	(4.5%)
Ordinary income	¥2.0	¥2.1	¥0.1	(6.0%)

In the aluminum cans business, demand for beer decreased.

In rolled aluminum and processed aluminum products, demand for products in the electric materials sector including solar battery-related products fell, but demand for automobile-related products increased due to the influence of the Eco-car subsidy.

As a result, the entire Aluminum business posted a year-on-year decrease in net sales but an increase in operating profit.

Ordinary income also increased thanks to the rise in operating profit from the previous corresponding period.

(Others)

(Billions of yen)

	FY 2012 Q1	FY 2013 Q1	Increase/decrease (%)	
Net sales	¥83.5	83.8	¥0.3	(0.4%)
Operating profit	0.8	0.7	(0.1)	(-20.1%)
Ordinary income	¥1.6	¥1.2	¥(0.3)	(-22.9%)

In the energy-related products business, the sales of coal increased, however, in addition to a decrease in nuclear fuel reprocessing facility-related sales in nuclear energy-related services, the sales of vapor and electricity decreased in geothermal heat/electricity-related products, as a result, energy-related products posted an increase in net sales and a decrease in operating profit.

E-waste (used electronics and electrical products) recycling business posted a decrease in both net sales and operating profit due to the termination of the eco-point system for household appliances and the completion of the transition to digital terrestrial transmission.

In the precious metal business, due to the small change in gold prices, the trading volume of gold bullion decreased, however, factors such as an increase in sales of jewelry-related items and cost reduction effect led to a decrease in net sales and an increase in operating profit.

Orders for nuclear energy and engineering services amounted to ¥14.6 billion, up ¥2.1 billion from the previous corresponding period. The order backlog at the end of the period was ¥20.9 billion, up ¥3.0 billion from a year earlier.

(2) Qualitative Information on Consolidated Financial Position

As of June 30, 2012, the Group's consolidated total assets stood at ¥1,724.3 billion, down ¥27.5 billion from March 31, 2012. This was mainly due to a decline in other current assets during the period.

Total liabilities decreased ¥27.6 billion, to ¥1,315.1 billion, due primarily to a decrease in gold payable during the period.

(3) Qualitative Information on Consolidated Performance Forecasts

Regarding the business environment surrounding the Group, domestic demand is expected to be robust in the backdrop of demand for reconstruction following the earthquake. However, elements that influence performance such as prices for major metals and exchange rate fluctuation are unclear. In addition, due to the end of the "Eco-car subsidy", a decrease in demand for automobile-related markets is a concern, and therefore, it is forecast that optimism is still unwarranted with respect to the situation.

Under these circumstances, there is no change in forecasts for the six-month period ending September 30, 2012 and for the full-year period ending March 31, 2013. (Those forecasts were announced on May 11, 2012.)

In the medium-term management plan, the Group will seek to become the strongest integrated business entity in this resource-recycling society by developing overseas markets, especially newly emerging markets, and exploiting synergy created from the distinct features of an integrated management structure ("Materials Premium") while focusing on both our growth strategy and enhancement of our financial position.

2. Summary Information (Notes)

(1) Application of Specific Accounting Treatment

The Group rationally assumes an effective tax rate after applying tax-effect accounting to income before income taxes for the consolidated fiscal year, including the period under review, and multiplies such effective tax rate by quarterly income before income taxes to arrive at the tax expense.

(2) Changes in Accounting Policies; Changes in Accounting Estimates; Restatements

(Change in Depreciation Method)

The Company and domestic consolidated subsidiaries changed to the depreciation method based on the amended Corporation Tax Act due to amendments to the Corporation Tax Act for tangible fixed assets acquired on and after April 1, 2012. The influence of this change is minimal.

(Change in Depreciation Method and Estimate Useful Lives of Tangible Fixed Assets)

In the past, mainly the declining-balance method was applied in the depreciation method for cement-related business facilities of the Company and its domestic consolidated subsidiaries, however, from the first quarter period under review, this has been changed to the straight-line method except for items in accordance with the productive-output method. Taking advantage of the establishment of the new medium-term management plan (FY2012-2014), the Company studied appropriate depreciation methods for cement-related business facilities. As a result, an investment effect is expected on average since the stable use of facilities is expected from reasoning such as forecasts in the demand of cement and risk of technological obsolescence is small, therefore, the straight-line method was judged rational.

In addition, the Company and its domestic consolidated subsidiaries mainly applied the same standard for estimated useful lives of machinery and equipment in the cement-related business as specified by the Corporation Tax Act. However, taking advantage of the change in depreciation method, the estimated useful lives for the following facilities were reassessed from the first quarter period under review. This reassessment was determined based on a comprehensive consideration of physical useful lives as well as economic lifetime of the corresponding facilities such as the useful lives of products and risks of production method obsolescence.

Changes in estimated useful lives	Previous	New
Cement/raw concrete manufacturing facility	9 years	13 years
Limestone digging facility	6 years	13 years

The influences due to these changes on profit and loss of this term are minimal.

3. Consolidated Financial Statement

(1) Consolidated Balance Sheets

[June 30, 2012 and March 31, 2012]

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
ASSETS		
Current Assets:		
Cash and deposits	¥70,923	¥75,671
Notes and accounts receivable-trade	223,977	226,969
Merchandise and finished goods	71,793	75,212
Work in process	99,114	99,153
Raw materials and supplies	86,710	82,032
Other	211,399	181,371
Allowance for doubtful accounts	(2,584)	(2,392)
Total Current Assets	761,333	738,018
Noncurrent Assets:		
Property, Plant and Equipment:		
Machinery and equipment, net	189,412	191,473
Land, net	272,409	273,379
Other, net	201,012	199,799
Total Property, Plant and Equipment	662,834	664,653
Intangible Assets:		
Goodwill	39,285	40,327
Other	8,507	8,781
Total Intangible Assets	47,792	49,109
Investments and Other Assets:		
Investment securities	239,926	232,312
Other	47,964	48,164
Allowance for investment loss	(2,221)	(2,221)
Allowance for doubtful accounts	(5,760)	(5,733)
Total Investments and Other Assets	279,910	272,523
Total Noncurrent Assets	990,537	986,285
Total Assets	¥1,751,870	¥1,724,303

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
LIABILITIES		
Current Liabilities:		
Notes and accounts payable-trade	¥115,582	¥104,659
Short-term loans payable	275,248	273,348
Current portion of bonds payable	40,000	40,000
Commercial papers	2,000	—
Income taxes payable	5,864	2,821
Provision	12,406	7,587
Gold payable	210,308	193,008
Other	115,842	112,672
Total Current Liabilities	777,253	734,099
Noncurrent Liabilities:		
Bonds payable	75,000	110,000
Long-term loans payable	316,629	304,954
Provision for retirement benefits	61,809	61,572
Other provision	8,185	8,073
Other	103,918	96,469
Total Noncurrent Liabilities	565,542	581,070
Total Liabilities	1,342,795	1,315,169
NET ASSETS		
Shareholders' Equity:		
Capital stock	119,457	119,457
Capital surplus	113,566	113,565
Retained earnings	116,890	125,740
Treasury stock	(1,443)	(1,666)
Total Shareholders' Equity	348,471	357,098
Accumulated Other Comprehensive Income:		
Valuation difference on securities available for sale	31,316	15,580
Deferred gains or losses on hedges	(768)	500
Revaluation reserve for land	36,008	36,005
Foreign currency translation adjustment	(63,945)	(59,314)
Total Accumulated Other Comprehensive Income	2,611	(7,228)
Minority interests	57,991	59,264
Total Net Assets	409,074	409,133
Total Liabilities and Net Assets	¥1,751,870	¥1,724,303

(2) Consolidated Statement of Operations and Consolidated Statement of Comprehensive Income**Consolidated Statement of Operations**

[For the Three Months Ended June 30, 2011 and 2012]

(Millions of yen)

	Three months ended Jun. 30, 2011 (Apr. 1, 2011—Jun. 30, 2011)	Three months ended Jun. 30, 2012 (Apr. 1, 2012—Jun. 30, 2012)
Net Sales	¥353,474	¥309,674
Cost of sales	305,614	265,191
Gross Profit	47,860	44,483
Selling, General and Administrative Expenses	33,020	33,214
Operating Profit	14,839	11,268
Non-Operating Profit:		
Interest income	125	166
Dividends income	1,469	8,778
Equity in earnings of affiliates	159	799
Rent income on noncurrent assets	1,290	1,175
Other	504	794
Total Non-Operating Profit	3,549	11,713
Non-Operating Expenses:		
Interest expenses	2,995	2,745
Other	2,754	3,164
Total Non-Operating Expenses	5,750	5,910
Ordinary Income	12,638	17,072
Extraordinary Income:		
Gain on sales of noncurrent assets	63	30
Other	121	—
Total Extraordinary Income	185	30
Extraordinary Losses:		
Loss on valuation of investment securities	227	3,835
Loss on disaster	3,246	149
Other	139	1,941
Total Extraordinary Loss	3,614	5,925
Income before Income Taxes	9,209	11,176
Income taxes	4,319	3,320
Income before minority interests	4,890	7,856
Minority interests in income (loss)	(615)	2,457
Net Income	¥5,505	¥5,398

Consolidated Statement of Comprehensive Income

[For the Three Months Ended June 30, 2011 and 2012]

(Millions of yen)

	Three months ended Jun. 30, 2011 (Apr. 1, 2011—Jun. 30, 2011)	Three months ended Jun. 30, 2012 (Apr. 1, 2012—Jun. 30, 2012)
Income before minority interests	¥4,890	¥7,856
Other comprehensive income		
Valuation difference on securities available for sale	(1,863)	(15,793)
Deferred gains or losses on hedges	203	1,482
Foreign currency translation adjustment	3,909	5,779
Equity in earnings of affiliates	270	1,414
Total other comprehensive income	2,519	(7,116)
Comprehensive income	7,410	739
(Breakdown)		
Comprehensive income attributable to owners of the parent company	7,075	(3,406)
Comprehensive income for attributable to minority interests	334	4,145

(3) Notes on Assumptions for Going Concern: N/A**(4) Segment Information**

[Segment Information]

I. For the three months ended June 30, 2011 (From April 1, 2011 to June 30, 2011)

Sales and Income or Loss of Reporting Segments

(Millions of yen)

	Cement	Metals	Advanced Materials & Tools	Electronic Materials & Components	Aluminum	Others	Total	Adjustment amount	Amount indicated in the statements of income
Net sales									
(1)Outside Customers	¥33,878	¥163,024	¥28,928	¥16,728	¥38,417	¥72,498	¥353,474	—	¥353,474
(2)Within Consolidated Group	603	31,908	7,394	1,942	425	11,016	53,291	¥(53,291)	—
Total	34,481	194,932	36,322	18,670	38,842	83,514	406,766	(53,291)	353,474
Segment income (loss)	¥(340)	¥5,598	¥4,235	¥441	¥2,049	¥1,612	¥13,597	¥(958)	¥12,638

Notes:

1. “Others” includes nuclear energy-related services, precious metals, environmental and recycling-related business, real estate business, and engineering-related services.
2. Included in the segment income (loss) adjustment amounted (-¥958 million) are segment eliminations (¥137 million) and corporate expenses that cannot be allocated to specific segments (-¥1,096 million). Corporate expenses consist mainly of management-related costs, basic experimental research costs, and financial income/expenses.
3. Segment income (loss) has been adjusted together with ordinary income on the consolidated quarterly statements of income.

II. For the three months ended June 30, 2012 (From April 1, 2012 to June 30, 2012)

Sales and Income or Loss of Reporting Segments

(Millions of yen)

	Cement	Metals	Advanced Materials & Tools	Electronic Materials & Components	Aluminum	Others	Total	Adjustment amount	Amount indicated in the statements of income
Net sales									
(1)Outside Customers	¥36,667	¥115,213	¥29,303	¥15,779	¥38,303	¥74,407	¥309,674	—	¥309,674
(2)Within Consolidated Group	656	34,228	7,374	1,509	356	9,469	53,595	(53,595)	—
Total	37,324	149,441	36,678	17,289	38,660	83,876	363,269	(53,595)	309,674
Segment income	¥728	¥10,018	¥2,884	¥1,081	¥2,171	¥1,243	¥18,126	¥(1,054)	¥17,072

Notes:

1. “Others” includes nuclear energy-related services, precious metals, environmental and recycling-related business, real estate business, and engineering-related services.
2. Included in the segment income adjustment amounted (-¥1,054 million) are segment eliminations (¥113 million) and corporate expenses that cannot be allocated to specific segments (-¥1,167 million). Corporate expenses consist mainly of management-related costs, basic and experimental research costs, and financial income/expenses.
3. Segment income has been adjusted together with ordinary income on the consolidated quarterly statements of income.

(5) Notes in Event of Significant Changes in Shareholders' Equity: N/A