



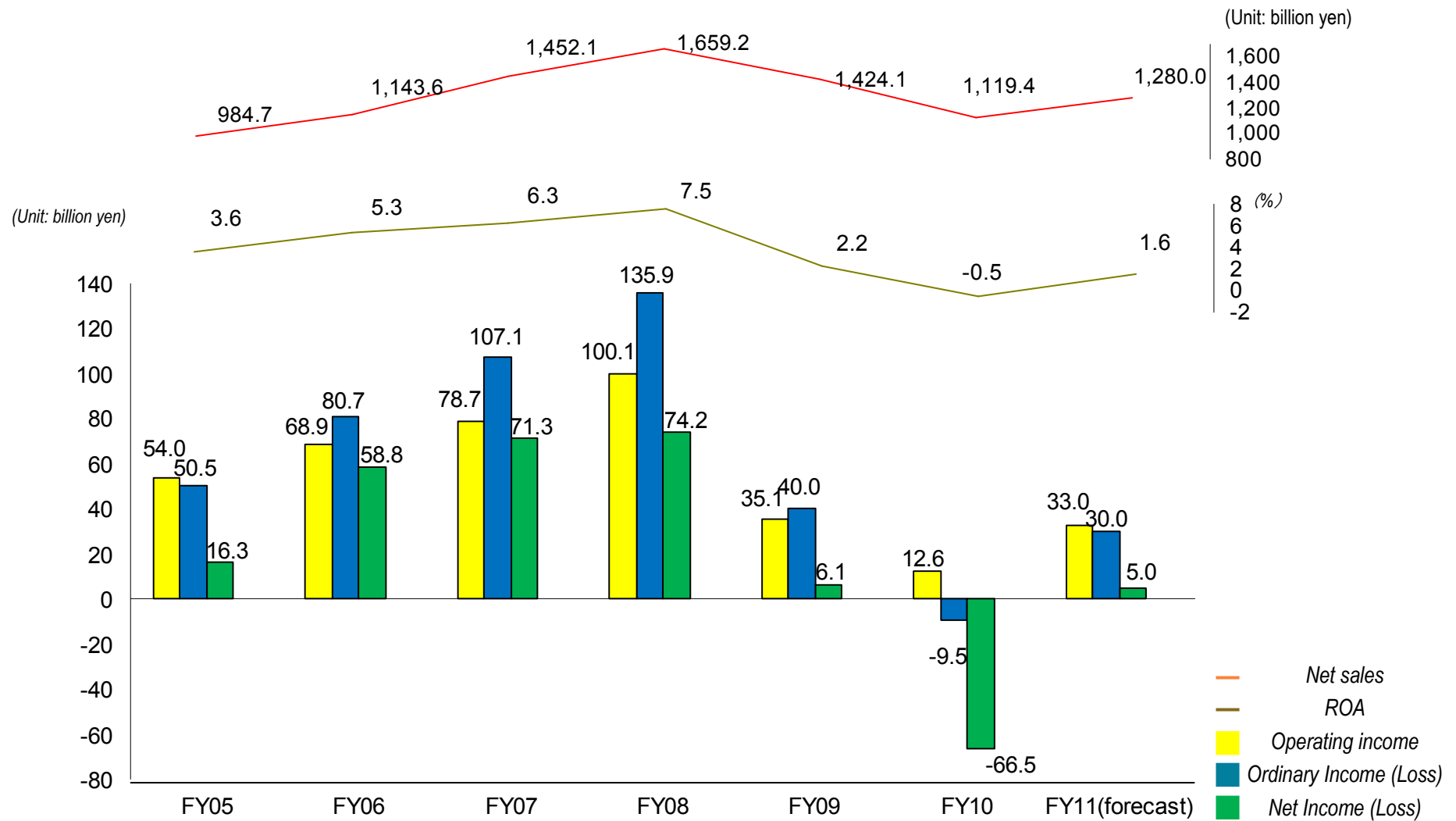
Investor Meeting

Mitsubishi Materials Corporation

May 14, 2010

President Akihiko Ide

Performance Overview



1. FY2010 Performance Overview

Net sales ¥1,119.4 billion (down ¥304.6 billion year-over-year)

Operating income ¥12.6 billion (down ¥22.4 billion year-over-year)

Ordinary income -¥9.5 billion (down ¥49.5 billion in year-over-year)

Net income -¥66.5 billion (down ¥72.6 billion year-over-year)

Key points

- Copper prices rose through to the second half of the fiscal year, from 160¢ for FY2010 overall to 250¢ in November (revised) and 277¢ (actual). There was a steady recovery in auto and semiconductor related demand.
- Substantial cost reductions (¥45 billion) were achieved via the Comprehensive Business Strategies.
- Earnings in equity of affiliates deteriorated sharply (¥25.7 billion).
- Profits decreased due to reversal of deferred tax assets (¥26.5 billion).

2. FY2011 Objectives

This fiscal year has been identified as a period for setting up the foundation for future growth. To this end, the following strategies will be implemented.

- 1) Shifting to a low-cost structure through the continued implementation of the Comprehensive Business Strategies

FY2010 actual: ¥45 billion

FY2011 projected: ¥12 billion

- 2) Business restructuring program

FY2010 actual: Reorganize nuclear fuel operations, terminate joint operations for sintered products, convert Mitsubishi Cable Industries to subsidiary status, consolidate cemented carbide tool subsidiary plants

FY2011 projected: Split off high-performance (July)

A comprehensive study of competitive advantage in all operations will be undertaken with a view to building an optimal business portfolio

2. FY2011 Objectives

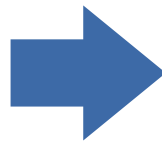
3) Strategic focus on markets in newly emerging economies

Sales management companies set up in China (Mitsubishi Materials (Shanghai) Corporation) to promote efficiency improvements and expansion in China by providing support to Group companies together with sales and distribution roles.

4) Strengthen initiatives in three growth areas

Identify targets markets for R&D

Automobiles
Information Electronics
The environment and recycling



Alternative energy sources
Energy saving solutions
Urban resource recycling systems



Hybrid Vehicles



Mobile phones/
organic displays



5) Formulate New Mid-Term Business Plan for FY2012 and beyond

2. FY2011 Objectives

FY2011 Performance Outlook

Net sales ¥1,280.0 billion (up ¥160.6 billion year-over-year)

Operating income ¥33.0 billion (up ¥20.4 billion year-over-year)

Ordinary income ¥30.0 billion (up ¥39.5 billion year-over-year)

Net income ¥5.0 billion (up ¥71.5 billion year-over-year)

Key points

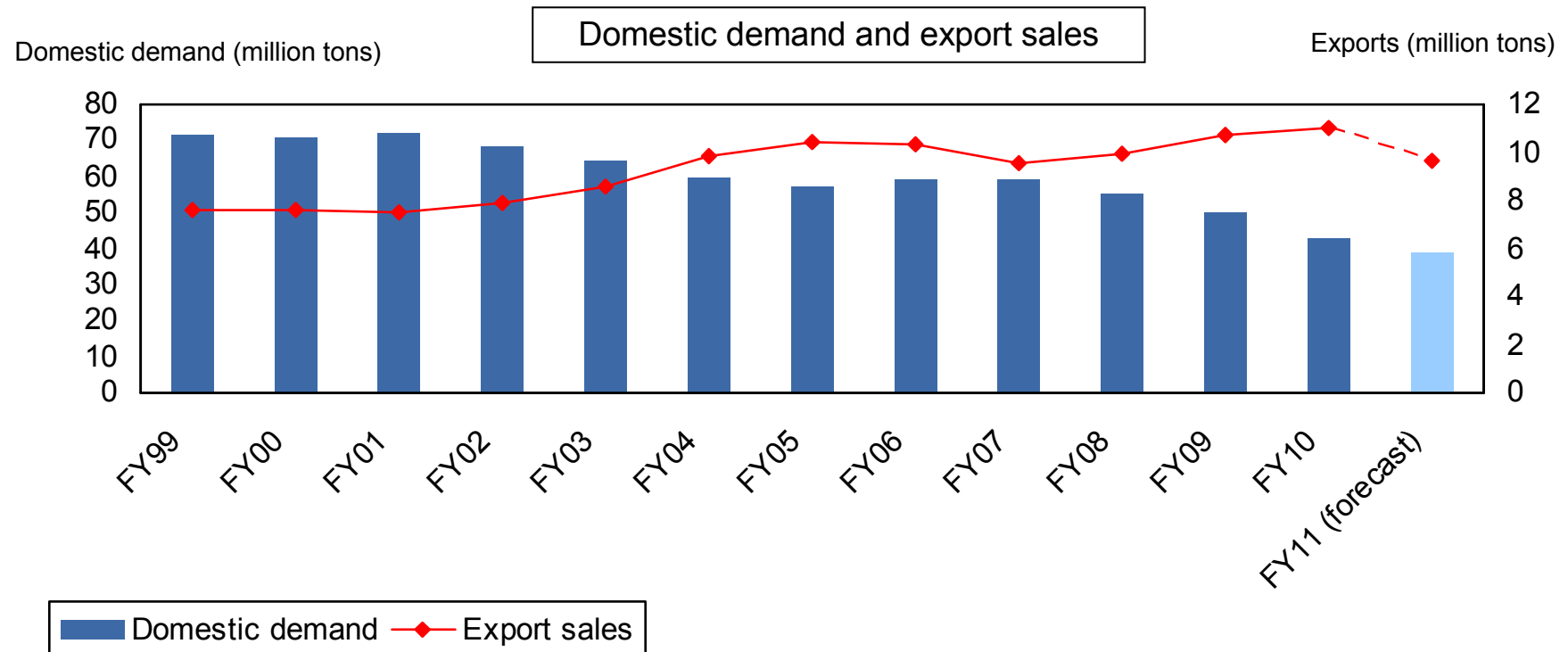
- Copper prices expected to perform well; strong demand from auto and semiconductor sectors.
- Further cost reductions under the Comprehensive Business Strategies. Business restructuring should help loss-making operations to become profitable once more.
- Significant improvement expected in earnings in equity of affiliates; high copper prices to boost revenue from mining dividends.

3. Cement

Japan

Key factors in the business environment

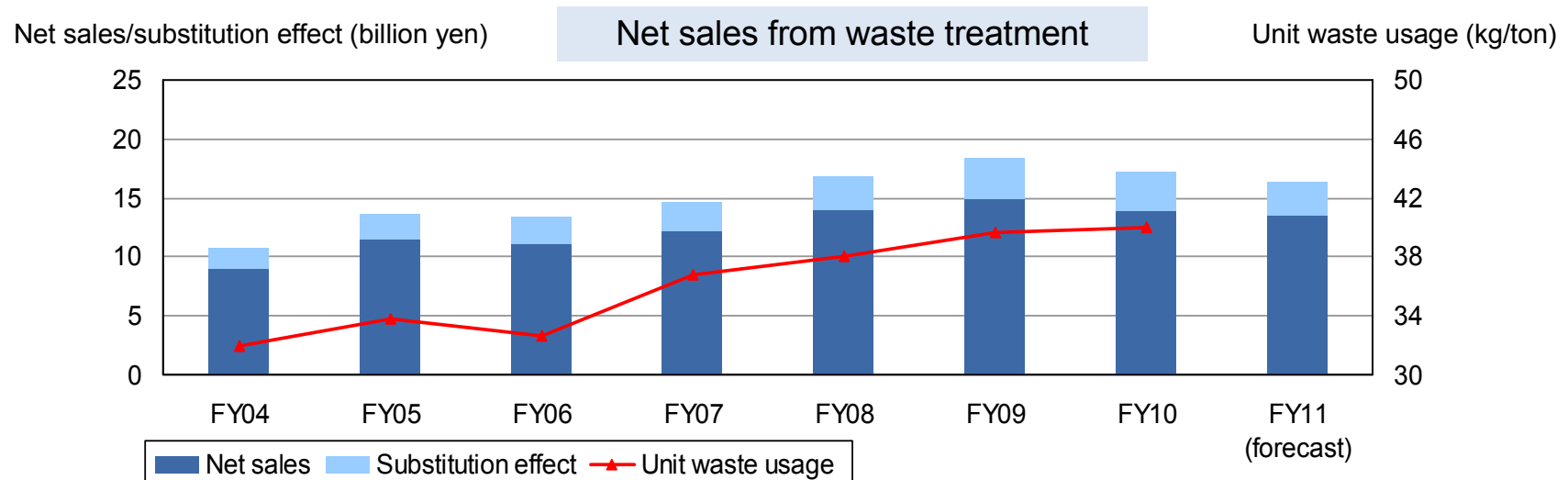
- Due to downturn in private-sector construction investment and ongoing cutbacks in public works investment, domestic demand is estimated at 39 million tons
- Rising fuel costs



3. Cement

Japan

- Boost priority production at Kyushu Plant due to inherent cost advantages (largest domestic plant, close to the sea). Scale down annual production at Aomori Plant from 1,160,000 tons to 480,000 tons.
- Boost exports to growth markets overseas
- Rationalize sales and distribution structures of sales company
- Raise cement prices to maintain adequate revenue levels
- Expand recycling operations



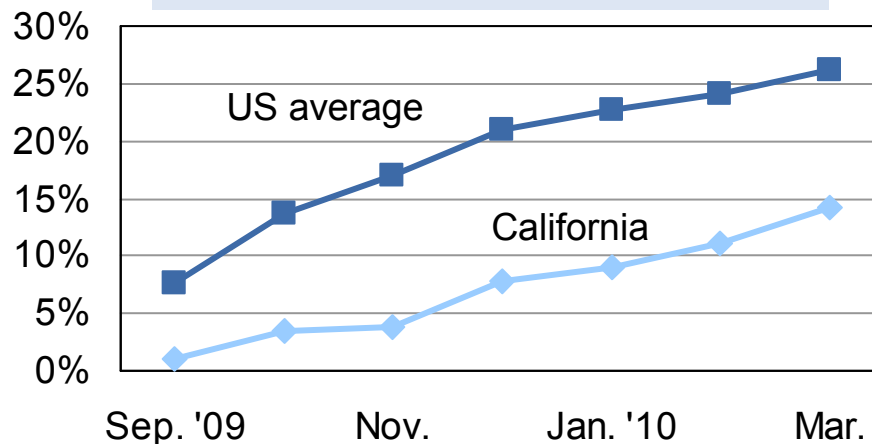
3. Cement

U.S.

Key factors in the business environment

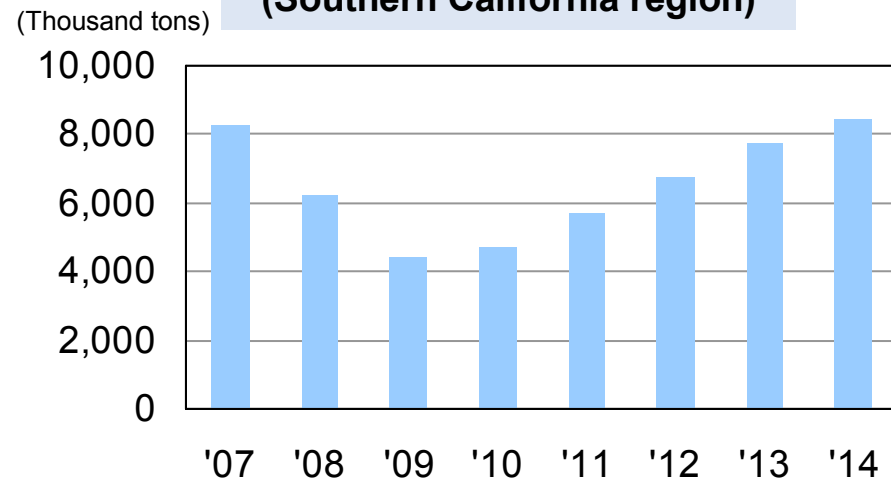
- Cement demand will begin rising in the second half of 2010 as the economic stimulus package takes effect. An annual increase of around 6% is expected.
- Rising growth levels will continue in 2011 and beyond
- Further expansion of the US population will sustain business growth over the medium to long term

Expressway budget expenditure under the American Recovery and Reinvestment Act (ARRA)



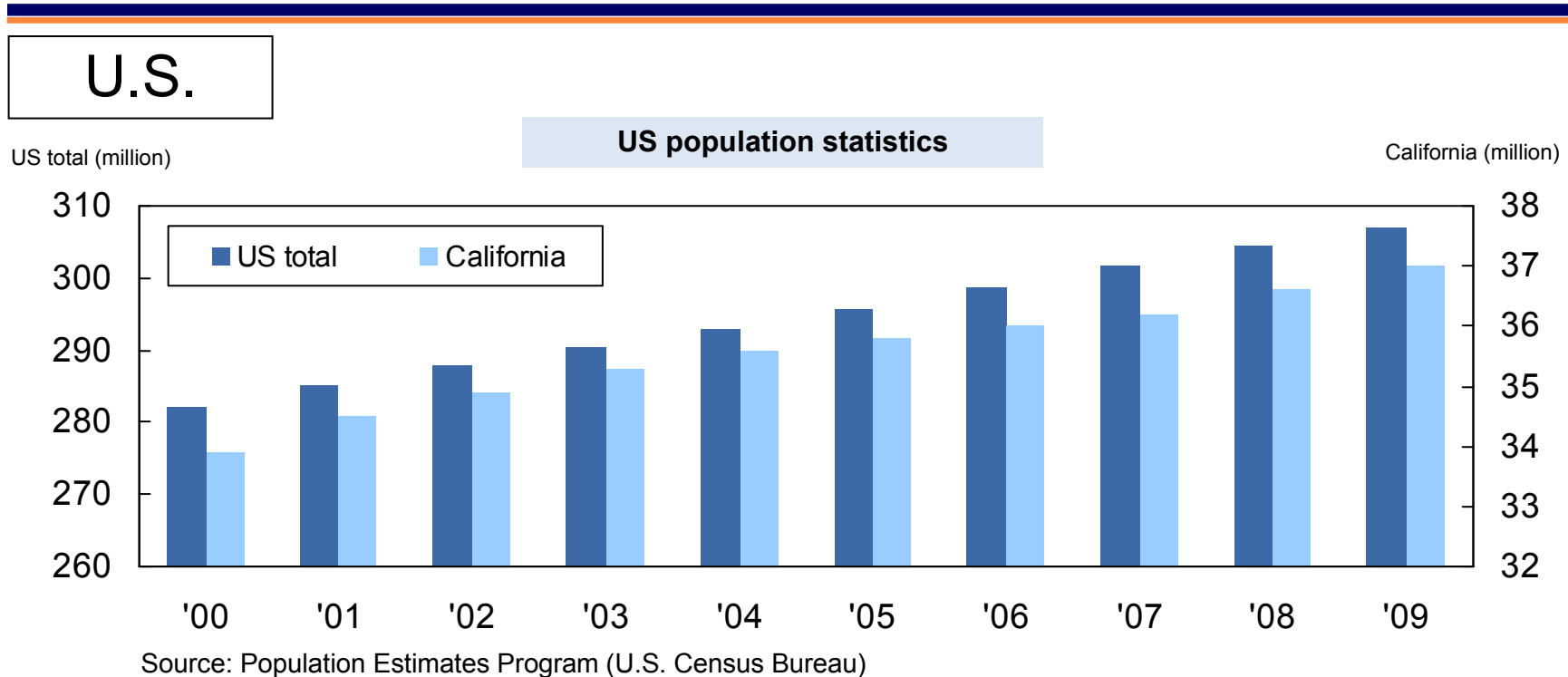
Source: Flash Report (PCA)

Estimated demand for cement (Southern California region)



Source: 2010 Winter Forecast (PCA)

3. Cement

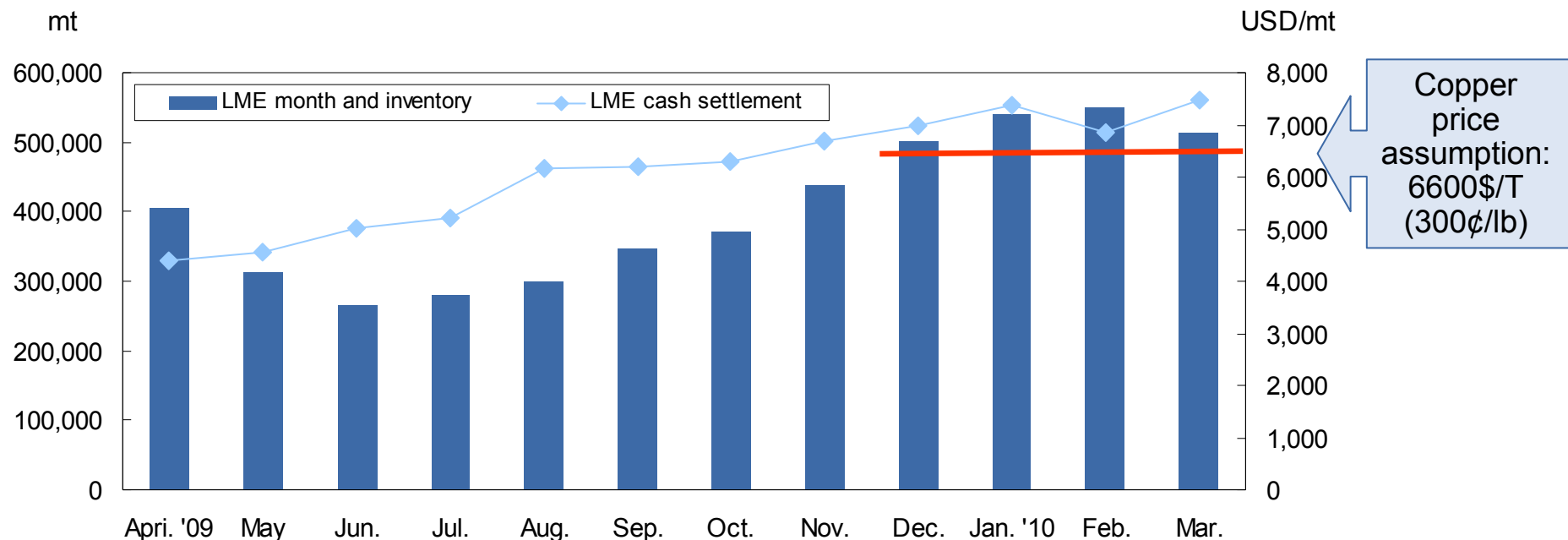


- Cease importing; maintain cement plant operating rates through higher sales to affiliated ready-mix concrete suppliers
- Promote cost reduction via waste treatment and other initiatives
- Reduce fixed costs in ready-mix concrete operations via rationalization of indirect divisions and temporarily shutdowns at ready-mix concrete plants

3. Metals

Key factors in the business environment

- FY2011 assumptions: copper price = 300¢/lb, exchange rate = ¥90/\$
- Continuing steady growth in copper prices
- Increasing pressure on supply of copper ore due to stronger demand from newly emerging economies

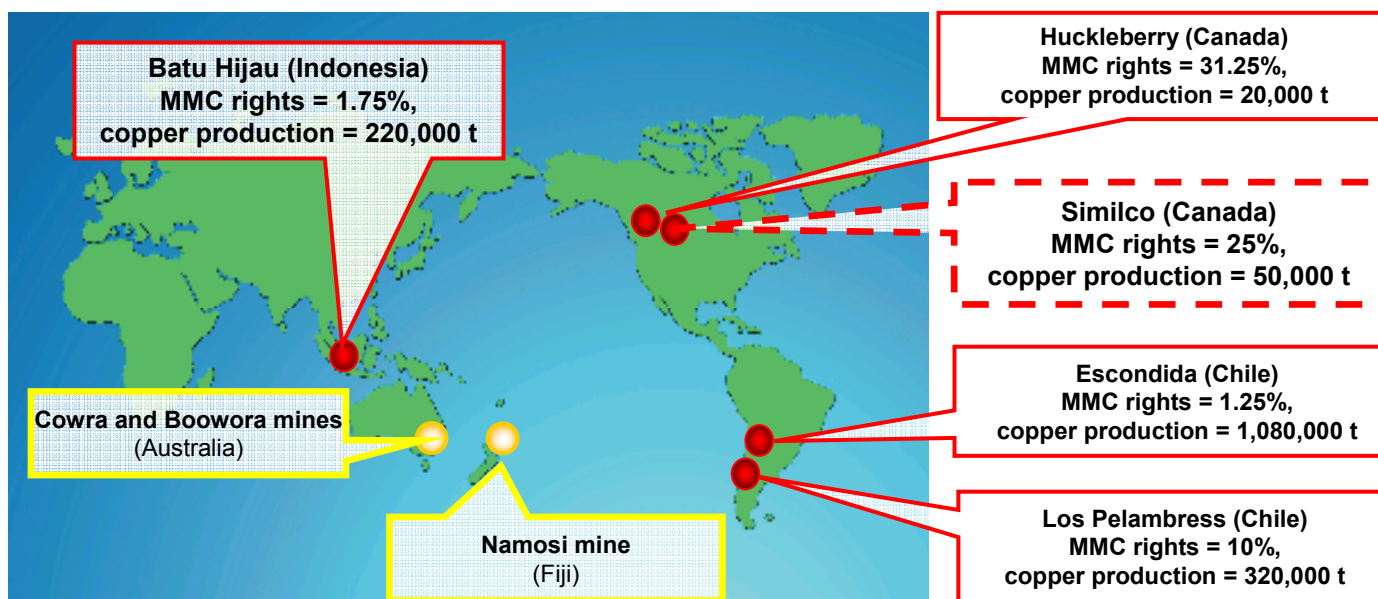


3. Metals

Mining

- Obtain additional rights at Escondida Mine (May 2010)
- Redevelopment of Similco Mine (June 2011)
- Continue prospecting work in Fiji and Australia

Rights at currently owned mines/prospecting projects



Similco Mine



Escondida Mine

● In operation or soon to commence operations

● Currently prospecting

* Copper production volume: 2009 figures (combined for entire mine)

3. Metals

Recycling

■ Expand recycling operations

Previous initiatives

- Processing shredder dust
- Sourcing production materials from appliance recycling plants (particularly air conditioners and televisions)
- Setting up recycling collection, sampling and shipping terminals in the Tokyo metropolitan

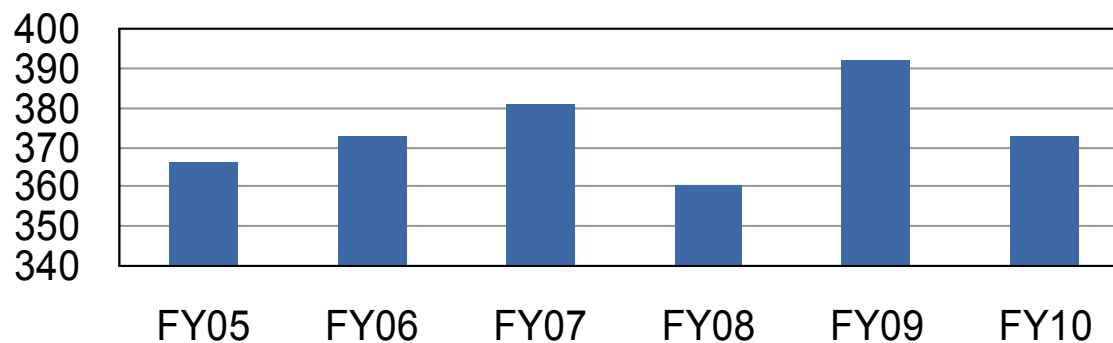
New initiatives

- Mobile phone recycling
(in conjunction with NTT DOCOMO validation trials)

- Mobile phone recycling
(in conjunction with NTT DOCOMO validation trials)
- Small appliance recycling
[* Survey of small appliance recycling in Kyoto on behalf of JOGMEC by Corporate Eco-business Division]

(Thousand tons)

MMC recycled material processing volumes

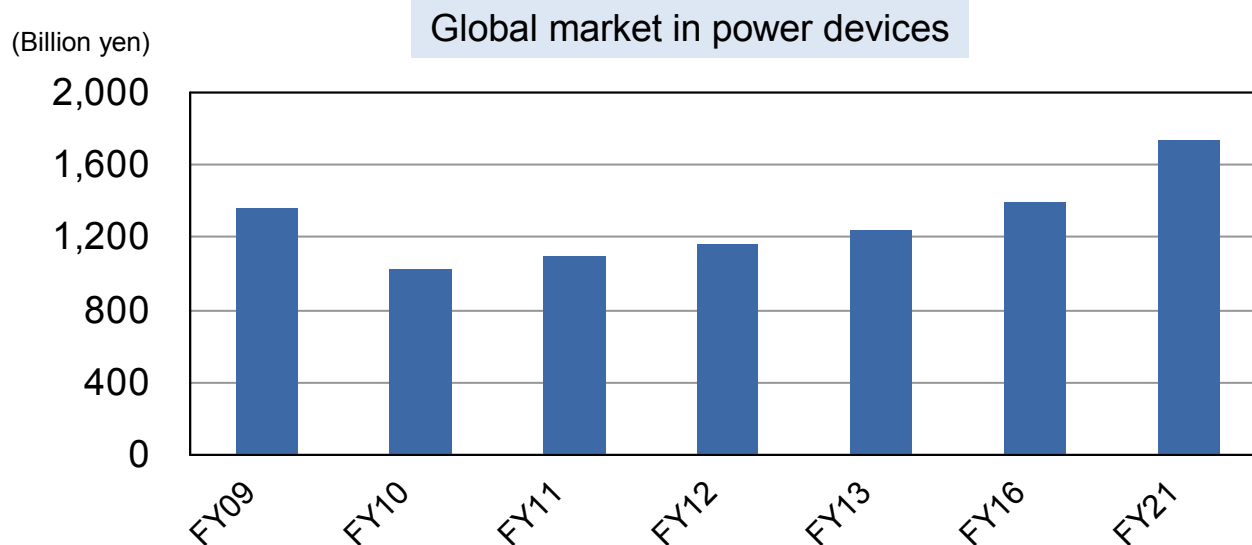


Recovery and disassembly of mobile phones

3. Metals

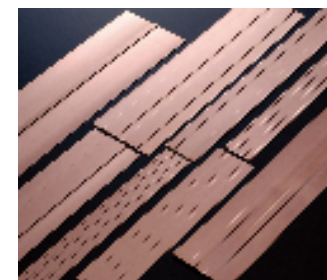
Processed copper

- Recovery in demand for strip products for automobiles and electronic components
- Mitsubishi Shindoh has entered into a business alliance agreement with SDI (leading supplier of power semiconductor leadframes in Taiwan) to provide non-standard strip materials for power semiconductors used in inverters and other power devices
- Mitsubishi Shindoh has installed new rolling mills at the Sambo Plant, increasing strip production capacity by 24,000 tons per annum and establishing complementary strip production facilities in the east and west



NB: FY10 – FY21 figures are projections.

Source: Market in next-generation power devices and power electronics equipment—present and future outlook 2010 (Fuji-Keizai)



Non-standard strip products

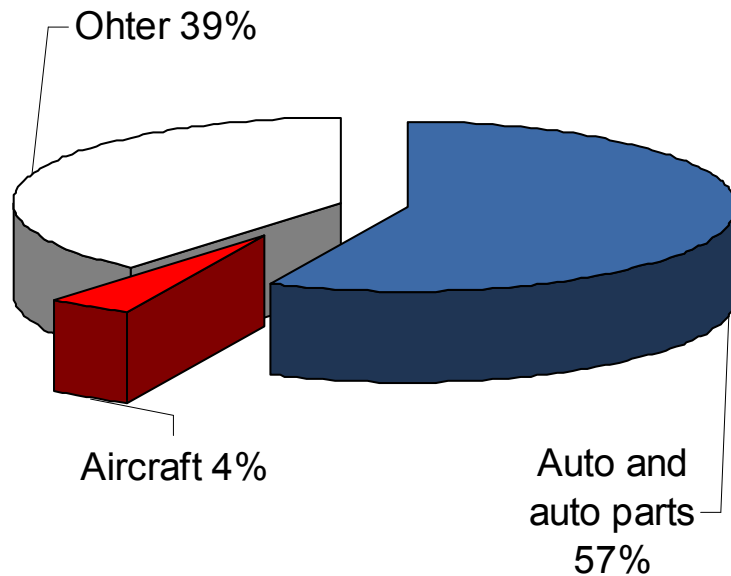
3. Advanced Materials & Tools (1)

Cemented carbide products

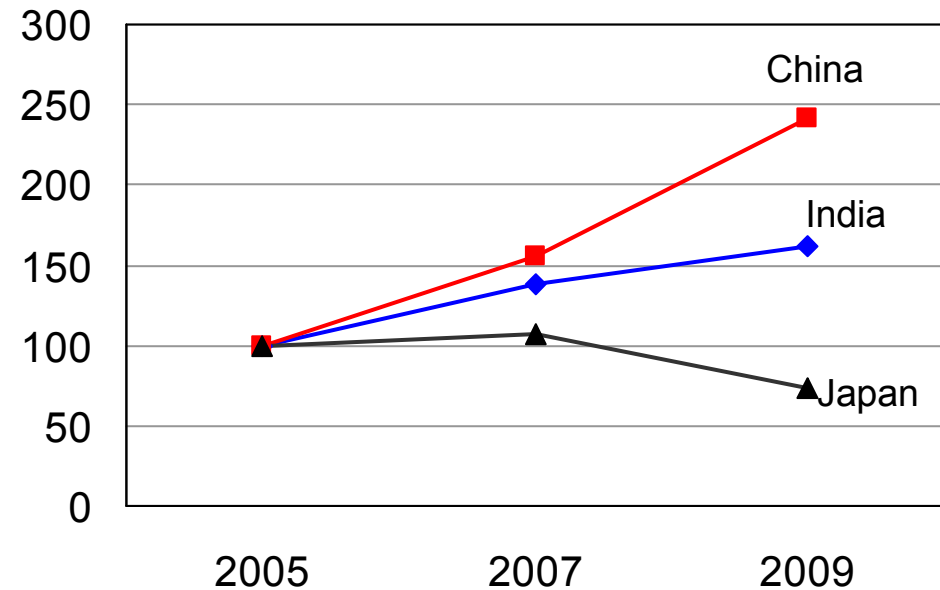
Key factors in the business environment

- Rising demand in China and other newly emerging economies

Breakdown of demand for MMC cutting tools



Auto production (indices)



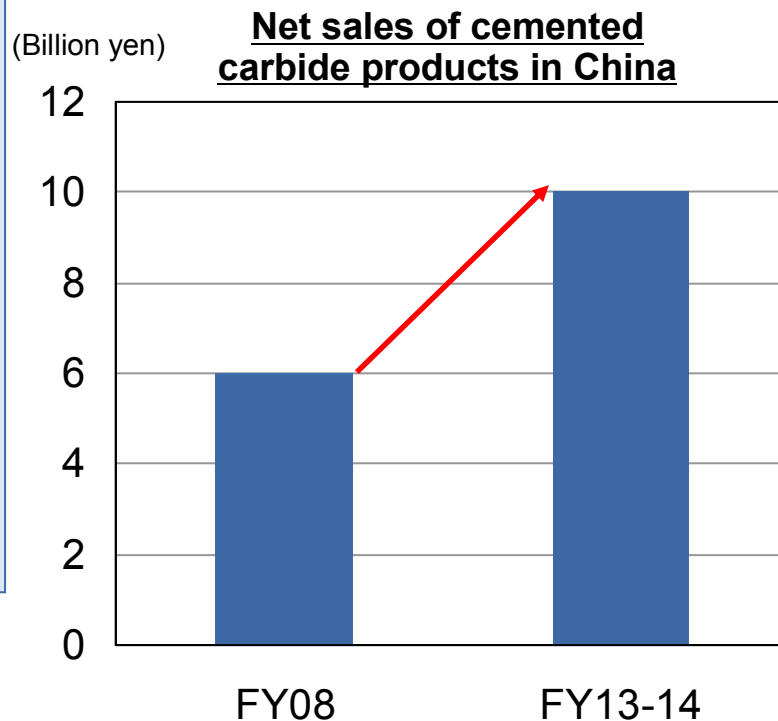
Source: National statistics; standardized to 2005 level = 100

3. Advanced Materials & Tools (2)

Cemented carbide products

- The establishment of sales management companies in China provides an opportunity to expand sales and distribution networks

- Target net sales: ¥10 billion



Sales network for cemented carbide products in China

- : Sales management company (head office, branches)
- : Agency/retailer
- : Technical Center



3. Advanced Materials & Tools (3)

Cemented Carbide products

Sales and Service

- Enhancing technical service capabilities

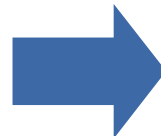
Machining Technology Center opens in Japan (April)

Providing customer technical services from facilities in Japan, China and Europe



Machining Technology Center

- Identify new markets outside the auto industry

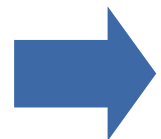


- Aircraft
- Energy generation



Production

- Restructuring and optimization of production systems
- Establish increased production capacity



Shift production of certain lines to Thai subsidiary

Boost production capacity of Thai subsidiary

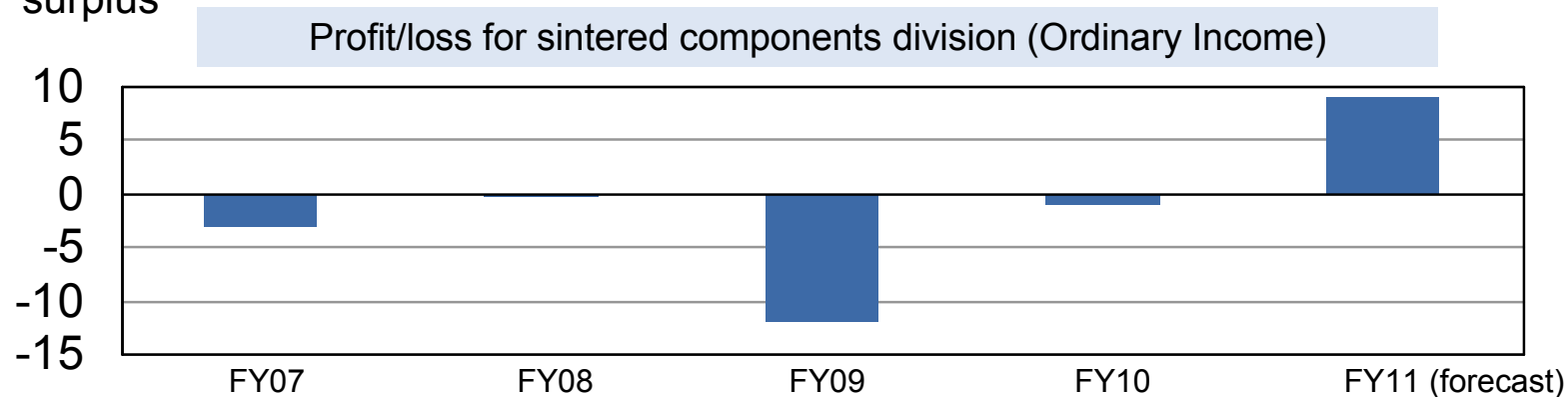
3. Advanced Materials & Tools (3)

Alloy products

- Delayed recovery in aircraft and gas turbine demand
- Division split off in July (MMC Superalloy Co., Ltd.)
- Surplus anticipated during current fiscal year on the back of improved earnings capacity through fixed costs reduction

Sintered components

- Making business units in Japan and Malaysia into consolidated subsidiaries to focus on trade with Japanese manufacturers.
- Recovery in auto demand combined with productivity improvements will generate a surplus

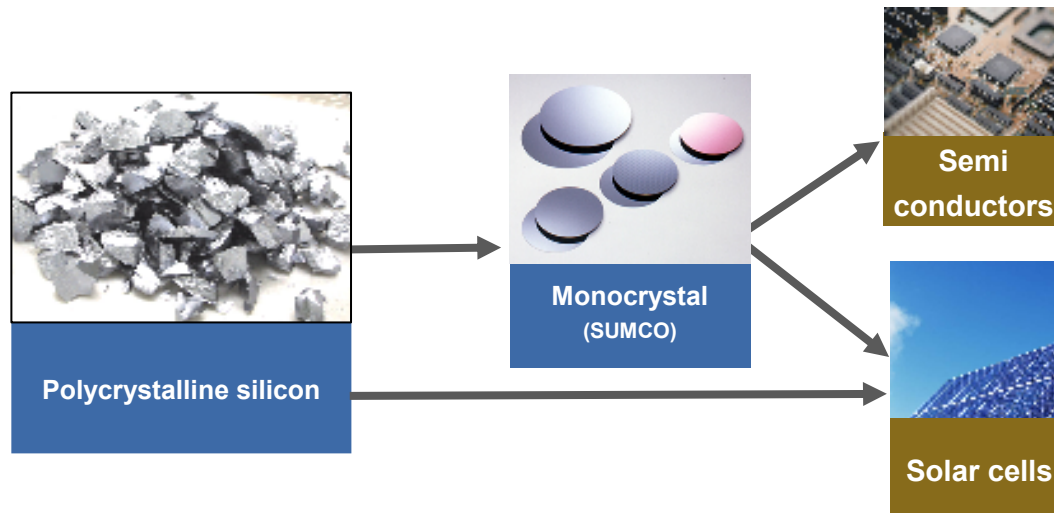


* Japan and Malaysia only

3. Electronic materials and components (1)

Polycrystalline silicon

Key factors in the business environment



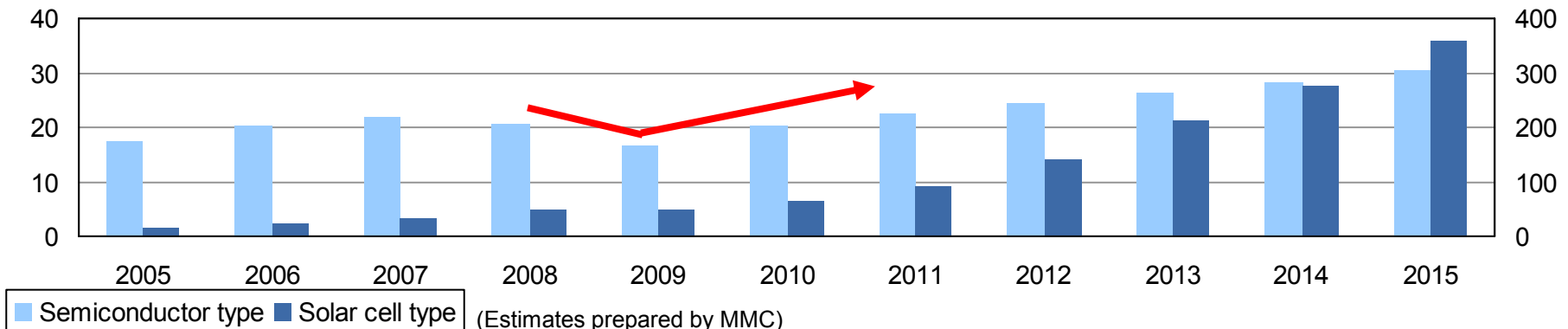
Semiconductor demand tending towards recovery, particularly in 300-mm wafers

Demand tending towards recovery, particularly in Europe

Semiconductor type (Thousand tons)

Demand estimates for polycrystalline silicon

Solar cells type (Thousand tons)

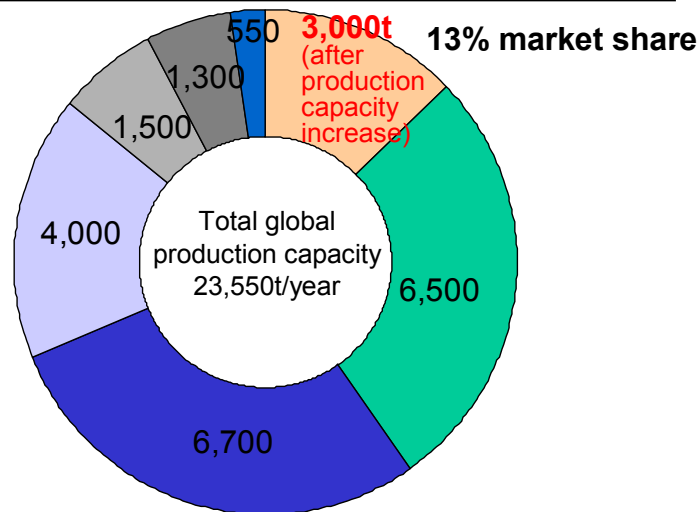


3. Electronic materials and components (2)

Polycrystalline silicon

- Use high-purity refining technology to boost sales, particularly in the semiconductor sector, where the recovery is much stronger
- Yokkaichi No. 2 Plant (annual production capacity 1,000 tons) to commence operations in the second half of the fiscal year
- Aiming to be a world-class supplier of polycrystalline silicon to the semiconductor industry

Industry breakdown of semiconductor polycrystalline silicon production levels



Estimates prepared by MMC

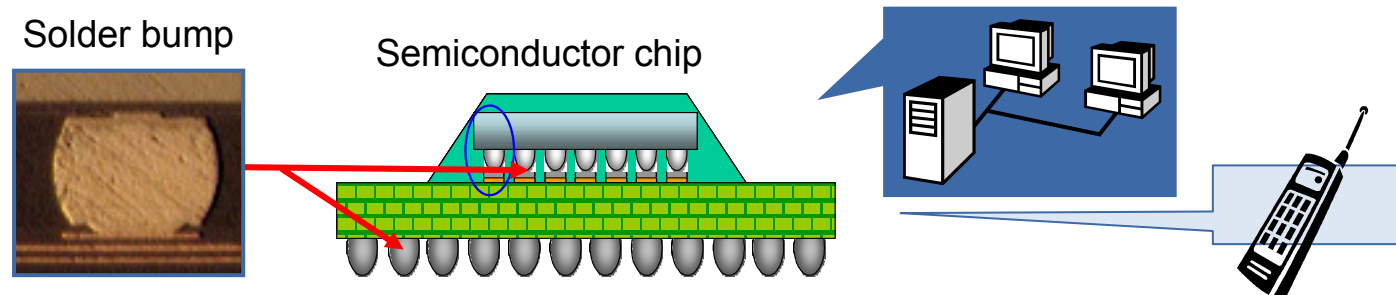


Yokkaichi Plant No. 2 (under construction)

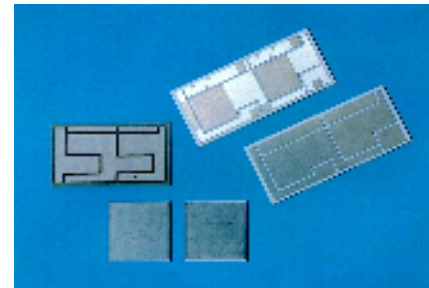
3. Electronic materials and components (3)

Advanced materials

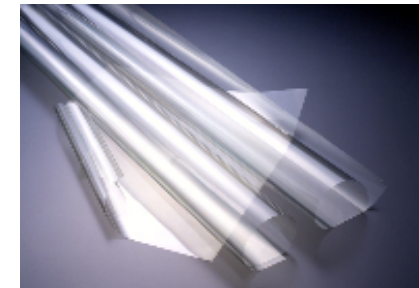
- Sales of semiconductor precision mounting materials (low alpha solder) will be boosted by the recovery in semiconductor markets together with rising demand for more powerful semiconductors designed for increasingly compact IT devices



- Rising demand for hybrid vehicles
⇒ Strong sales of DBA substrates and heat shield coatings



DBA substrates



Heat shield coated film

Conclusions

- ◆ Shifting to a low-cost structure through the Comprehensive Business Strategies
- ◆ Promoting business restructuring
- ◆ Strategic focus on markets in newly emerging economies
- ◆ Identifying priority fields for research and development
- ◆ Formulating a new Mid-Term Business Plan

The strategies outlined above will take the company to a strongly profitable position within the current fiscal year while laying down the foundations for strong future growth

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.