

Investor Meeting Mitsubishi Materials Corporation



Nov 9, 2011

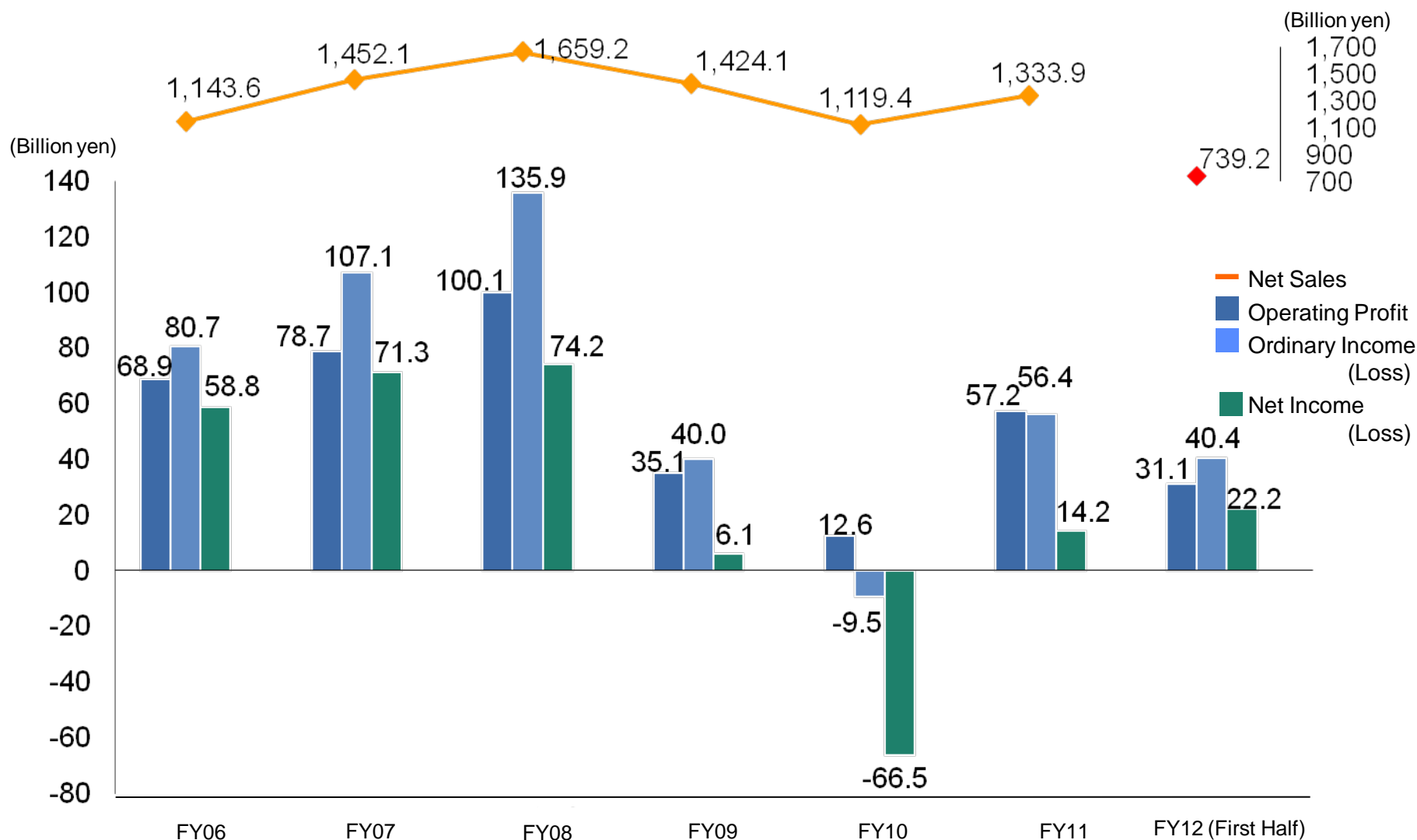
1. FY2012 1st Half Consolidated Performance Overview

■ Net Sales	¥739.2 billion (up 65.5 billion yen YOY)
■ Operating Profit	¥31.1 billion (up 2.3 billion yen YOY)
■ Ordinary Income	¥40.4 billion (up 7.2 billion yen YOY)
■ Net Income	¥22.2 billion (up 6.2 billion YOY)

Highlights

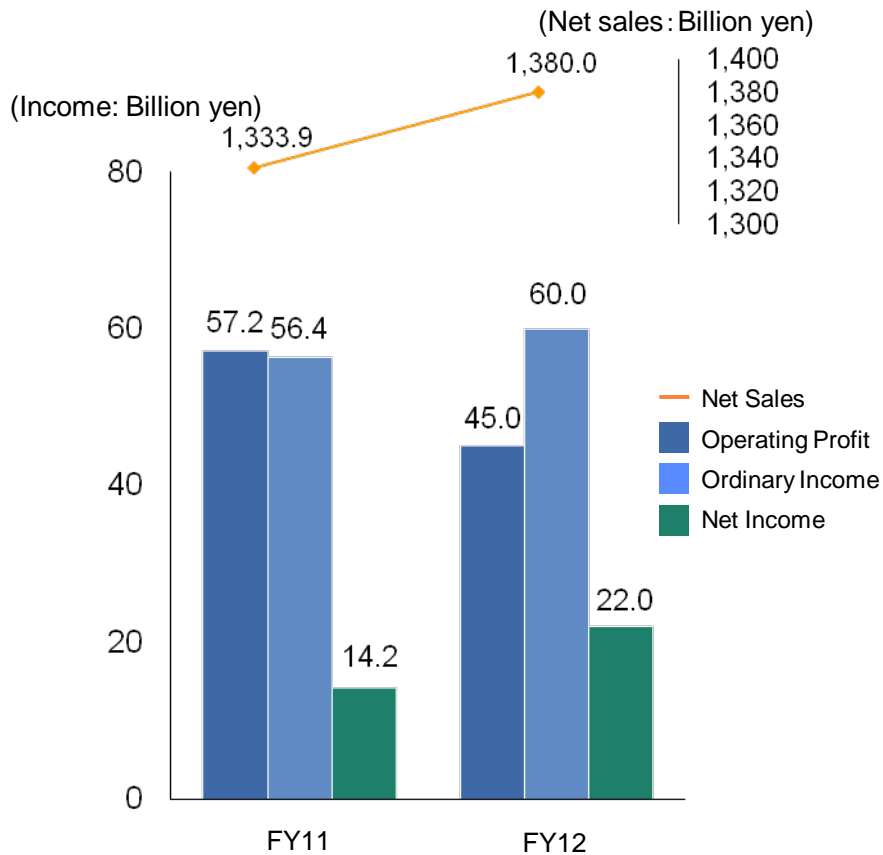
- ◆ Copper prices remain high (FY2011 1st half: 324c/lb => FY2012 1st half: 411c/lb)
...Consolidated mining dividends: FY2011 1st half: ¥8.1 billion => FY2011 1st half: ¥12.8 billion
- ◆ Earlier recovery from the earthquake (Tsukuba...End of May, Onahama...End of August)
- ◆ Demand environment => Although the outlook is unclear, the decrease resulting from the earthquake has mostly been overcome.

Consolidated Performance Overview



2. FY2012 Performance Outlook

Consolidated full-year Performance forecast



(As in the previous forecast)

Dividends/ share	¥2.0	¥3.0
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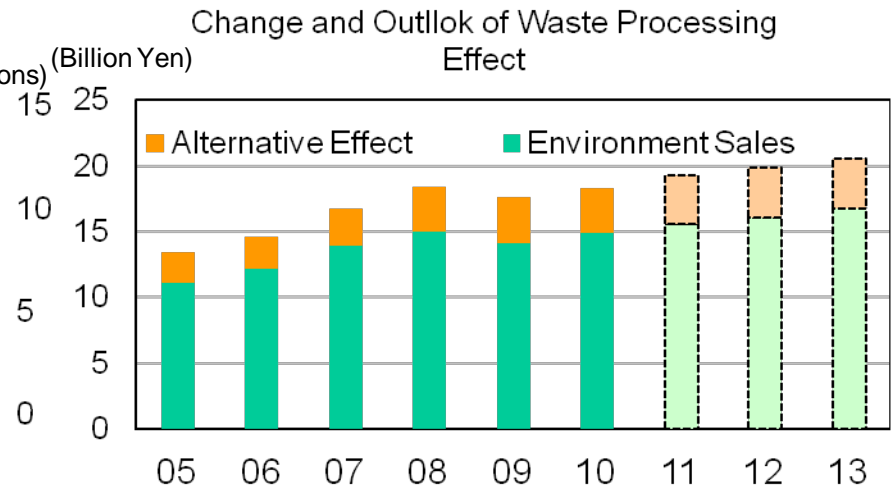
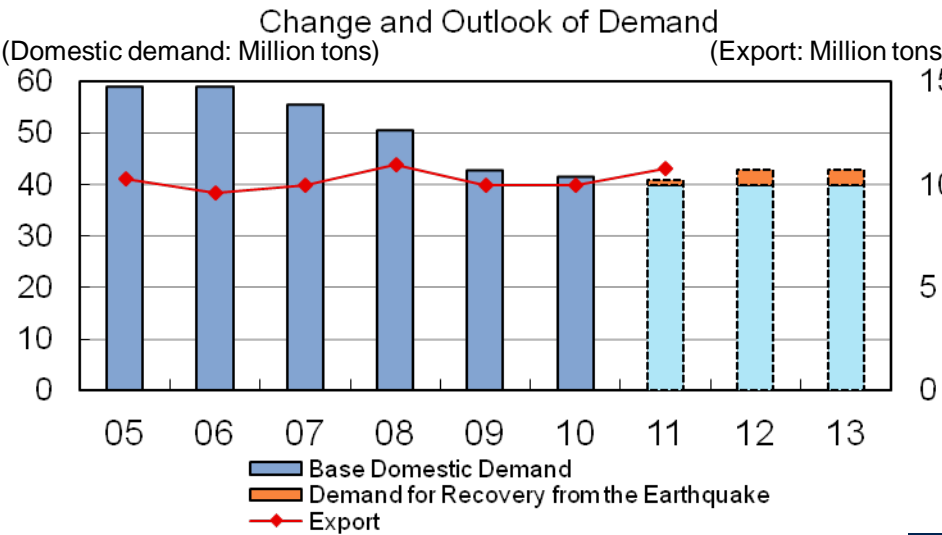
Points

- ◆ Copper price/Exchange rate
Copper price: 1st half- 411c/lb (1Q:415c, 2Q:408c)
Exchange rate: 1st half- 80 yen/\$ (1Q:82 yen, 2Q:78 yen)
- ◆ Metals: Slight recovery in the most recent copper prices.
Byproduct prices also remained high
Advanced Materials and Tools: Continuously healthy demand for cemented carbide products
Cement/aluminum: Almost free from the negative influences of the earthquake
Electric Materials and Components: Semiconductor related adjustment continues
- ◆ Mining Dividends
1st half-¥12.8 billion (Up ¥4.7 billion YOY)
- ◆ Equity in earnings of SUMCO Corporation
1st half ¥-0.5 billion (¥1.9 billion improvement YOY)
- ◆ Influence of flood in Thailand
For consolidated affiliates, operation of MMC Tools that manufactures cemented carbide products has been halted.

3. Cement Overview

<Domestic>

- ◆ Domestic demand...Influence from the earthquake was mostly overcome and a partial demand for recovery occurred.
(Increase momentum toward the next fiscal year)
- ◆ Price optimization...Difficult environment, however, partial realization in the 2nd half of this fiscal year.
- ◆ Processing of waste materials from the earthquake...Began in Iwate Plant and heading toward gradual expansion

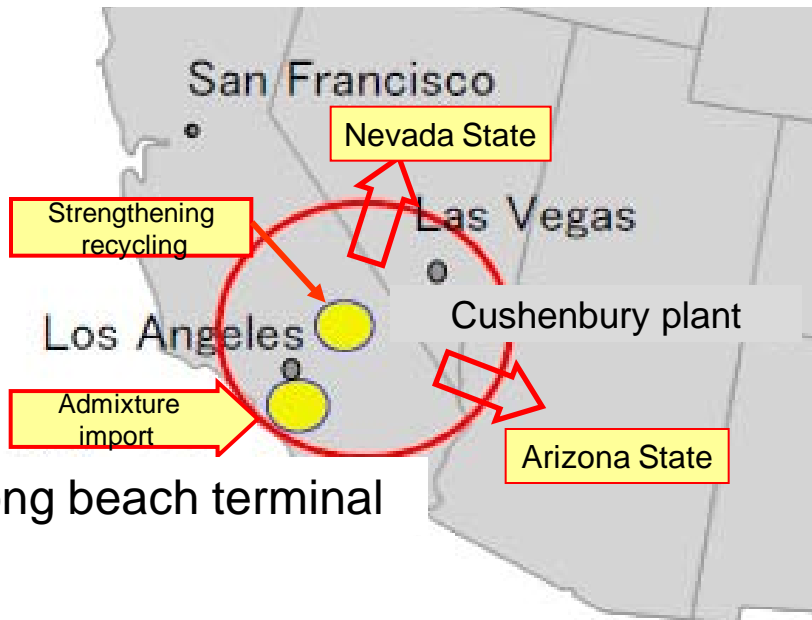


3. Cement Overview (2)

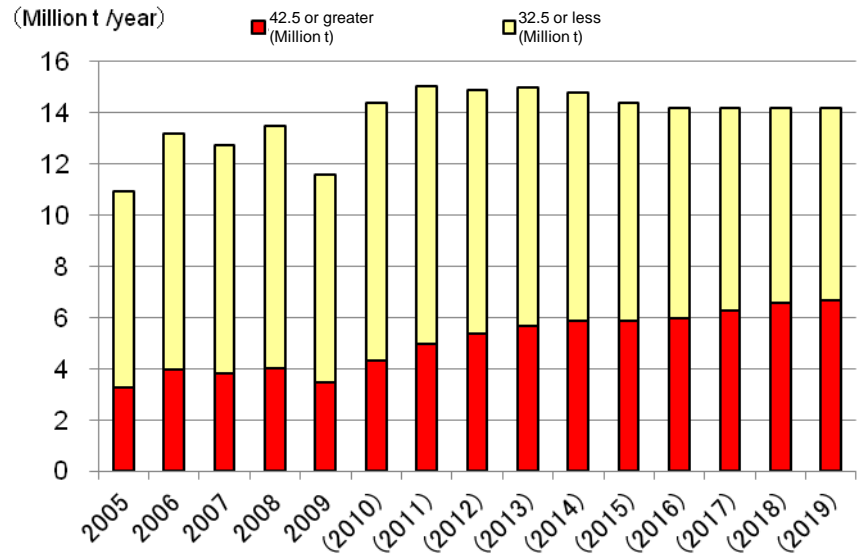
<North America/China>

- ◆ Continuous gradual recovery in South California...From 2013, double digit recovery is forecasted
- ◆ Environmental restrictions => Preparation for selling blended cement and strengthening recycling
- ◆ Ready-mixed concrete business expansion, cement supply system expansion...Import terminal enhancement
- ◆ Excellent conditions for neighboring projects in China...Sales expansion of high-strength products, cost reduction from electricity generation using exhaust heat, etc. => To income expansion

Market Deployment in North America



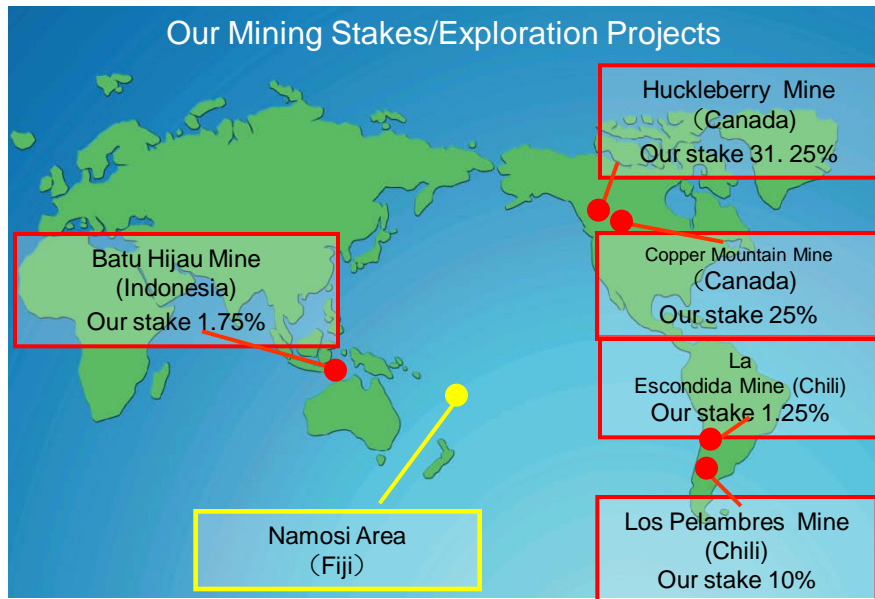
China Yantai/Weihai Area Demand Forecast



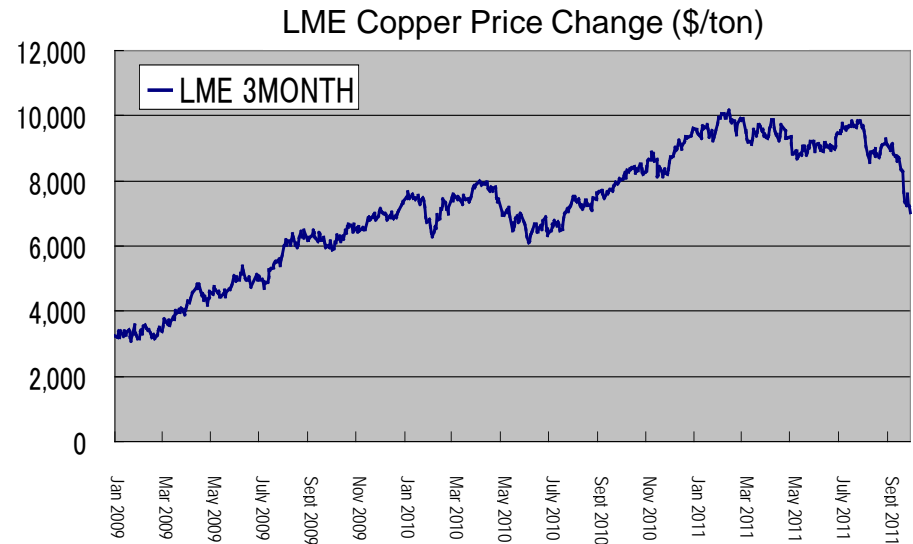
4. Metals Overview

<Mines>

- ◆ Copper prices dropped by 20-30% from the average in January to June due to problems in Europe, etc. => However, historically, a high level is maintained.
- ◆ Canada/Copper Mountain operations began...Improved own-mine ratio, expected income from new mines
- ◆ Fiji/ Namoshi promotion...Together with other mines, approximately ¥30 billion investment during the period of the medium-term plan is planned.



● : Operating ● : Exploration ongoing

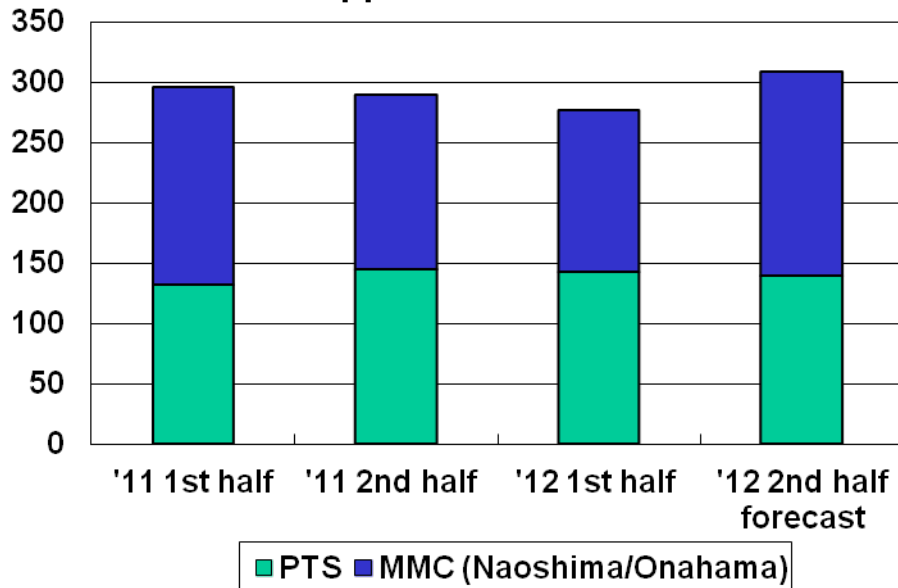


4. Metals Overview (2)

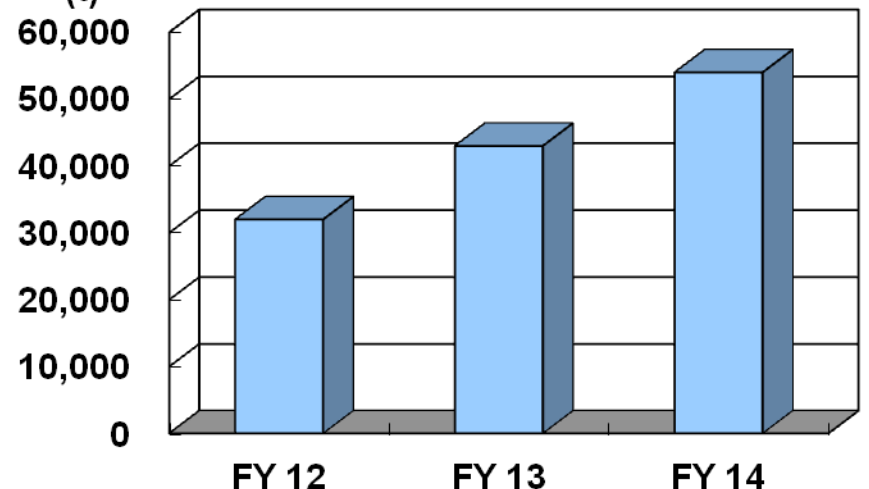
<Smelter/Processing>

- ◆ Complete recovery of Onahama Smelting and Refining Co., Ltd.
- ◆ Promotion of recycling investment (PTS as well in the medium- to long-term) for Naoshima
- ◆ Processed copper product business => Sales expansion for strip products for automobiles in the 2nd half is expected. (Electric materials matters are currently in the adjustment phase.)

(Thousand t) **Copper Production Volume**



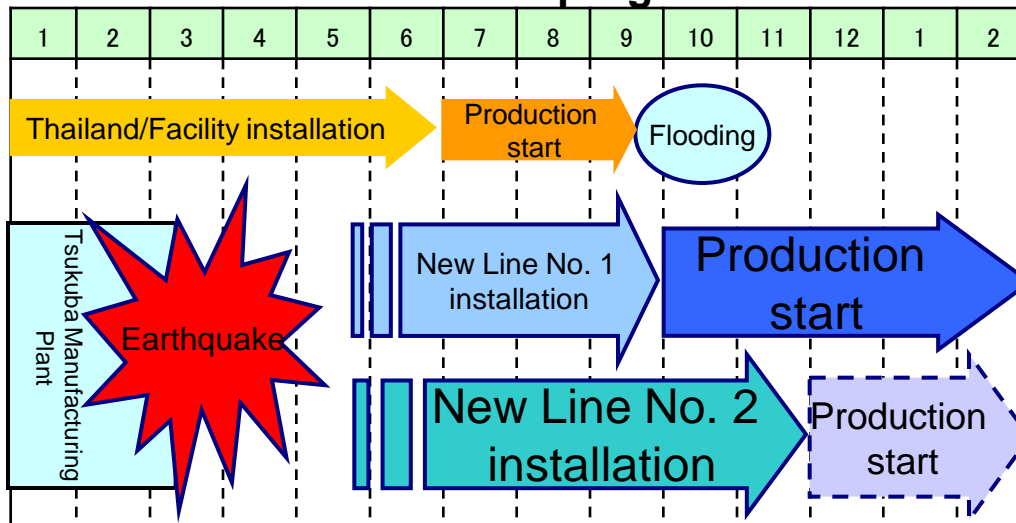
(t) **Naoshima Precious Scrap Metal Processing Volume Outlook**



5. Advanced Materials and Tools Overview

- ◆ Cemented carbide products/insert operation situation...Tsukuba- Line 1 completion, production started from October
(Production will start in Line 2 as well from December) => To respond to continuous strong demand
- ◆ Cemented carbide products price revision...In response to the increase in the price of tungsten, the price revision started sequentially from October
- ◆ Strengthening business in China: Cemented carbide products...Acceleration of inland deployment, sales of End Mills in local brands
Sintered products...Local production is scheduled for launch

Insert business launch construction progress



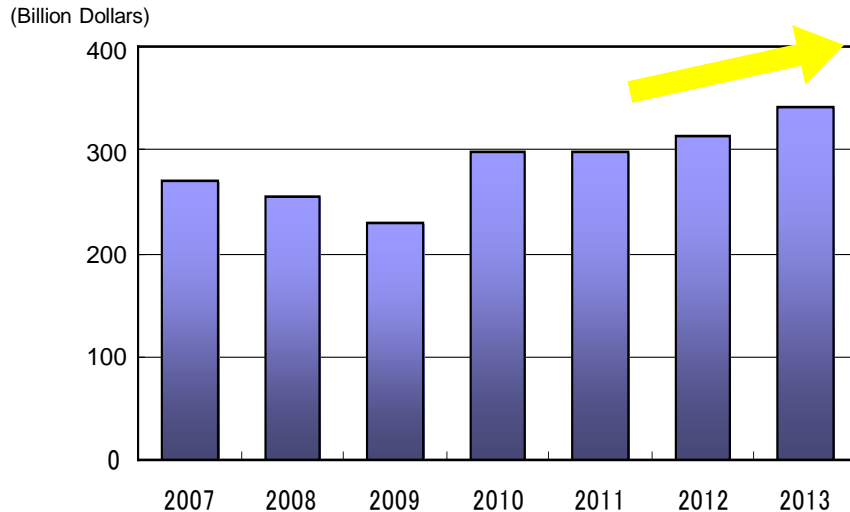
Strengthening business in China



6. Electronic Materials and Components Overview

- ◆ Semiconductor related demand is currently in the adjustment phase
=> Recovery/expansion in the medium- to long-term
(To be prepared so we can respond to needs immediately in the recovery phase)
- ◆ Focus on sales routes expansion in the strong Asian markets such as Taiwan/Korea for materials and components for smartphones, tablet type PCs, etc.
- ◆ Energy conservation/environment related field... Will be a core of future growth
=> Areas of focus on for development

Global Semiconductor Market Forecast



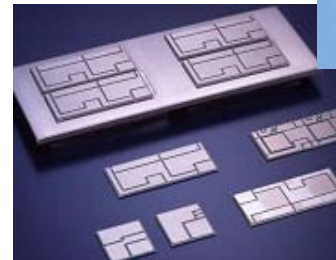
Source: Gartner

Energy conservation related product field

Thermistor sensor for energy efficient air conditioners/ refrigerators



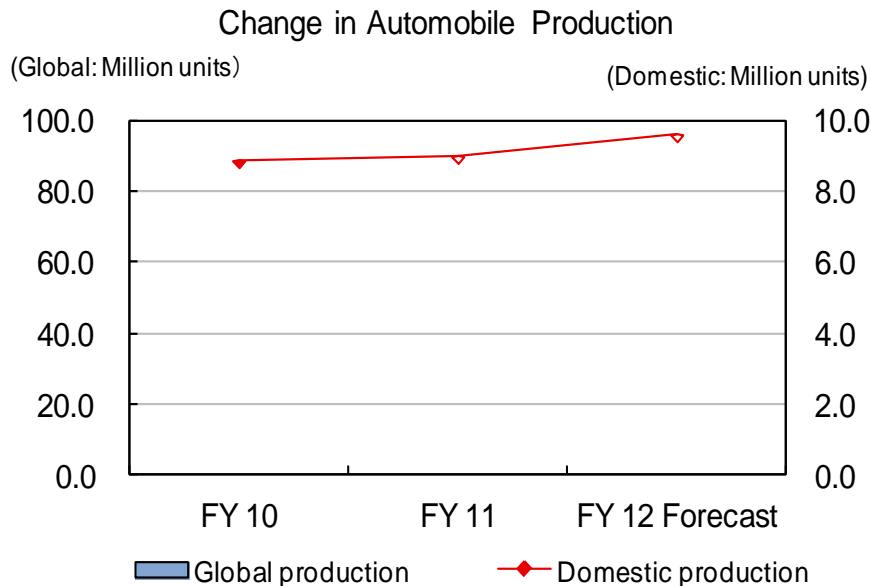
Heat reflective coatings for windshields, etc.



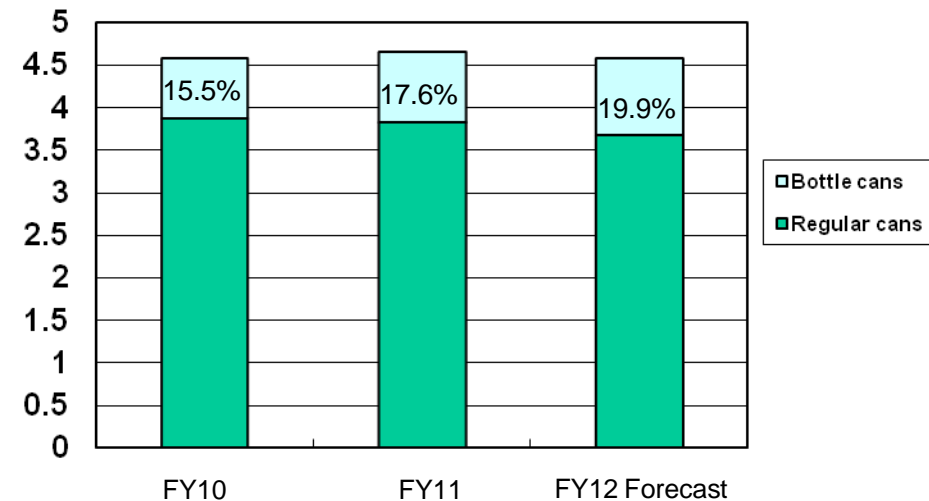
Components for HV vehicle power module

7. Aluminum Overview

- ◆ Rolled aluminum...Partly due to the impact from the earthquake, both production and sales decreased
Timely response to the recovery of automobile production with extrusion materials, etc.
- ◆ Can production...Slight decrease in sales quantity compared to the extremely hot summer of the previous year
Bottle cans increased and product mix improved



Change in the ratio of aluminum can and bottle can sales volume



8. New Medium-Term Management Plan/Progress of Major Tasks

Global Business Promotion

Cement	Cost reduction...[China] Construction of equipment for electricity generation using exhaust heat [U.S.] Alternative fuel increase (wood chip)
Metals	Contour strips products...Completion of equipment transfer of 2nd line to SDI in Taiwan by the end of this year (Initial production is scheduled to begin next year.) ECO BRASS...Test operation will begin in our joint venture company in China this month
Advanced Materials and Tools	Cemented carbide products...End mill deployment (China/Indonesia), Sintered products...Local production in China was decided.
Electronic Materials and Components	Advanced materials...Business expansion for smartphones/tablet PCs (Taiwan/Korea)

Realizing Materials Premiums

- ◆ Smelting/cement recycling system expansion...Recycling system that does not require final disposal
 - Copper smelter => copper slag/gypsum => cement plant => clinker dust => Copper smelter
- ◆ Application of copper slag for recovery from the earthquake
 - Utilize cement/concrete manufacturing sales routes, use for wave-dissipating blocks and caisson
- ◆ Raw materials supply from the Home Appliance Recycling business
 - Became important raw material route due to the healthy expansion of home appliance recycling

Summary

■ Aiming to achieve the forecast at the beginning of the current fiscal year although uncertainty for the 2nd half and later has strengthened.

- Focus on making sure target income is acquired mainly in the Metal business where the market trend is robust including byproducts and the Cemented Carbide Product business where demand remains strong.
- Minimize the impact from the flood in Thailand and prepare for early recovery.

■ Further strengthening the earnings base in preparation for environmental change

- Acceleration of global business promotion
- Implementation of mining investment
- Steady expansion of the Recycling business

For further information, please contact at:

Mitsubishi Materials Corporation

1-3-2, Otemachi, Chiyoda-ku, Tokyo 100-8117, Japan

E-mail: ml-mmccir@mmc.co.jp

URL: <http://www.mmc.co.jp/corporate/en/index.html>

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.