

Mitsubishi Materials Corporation

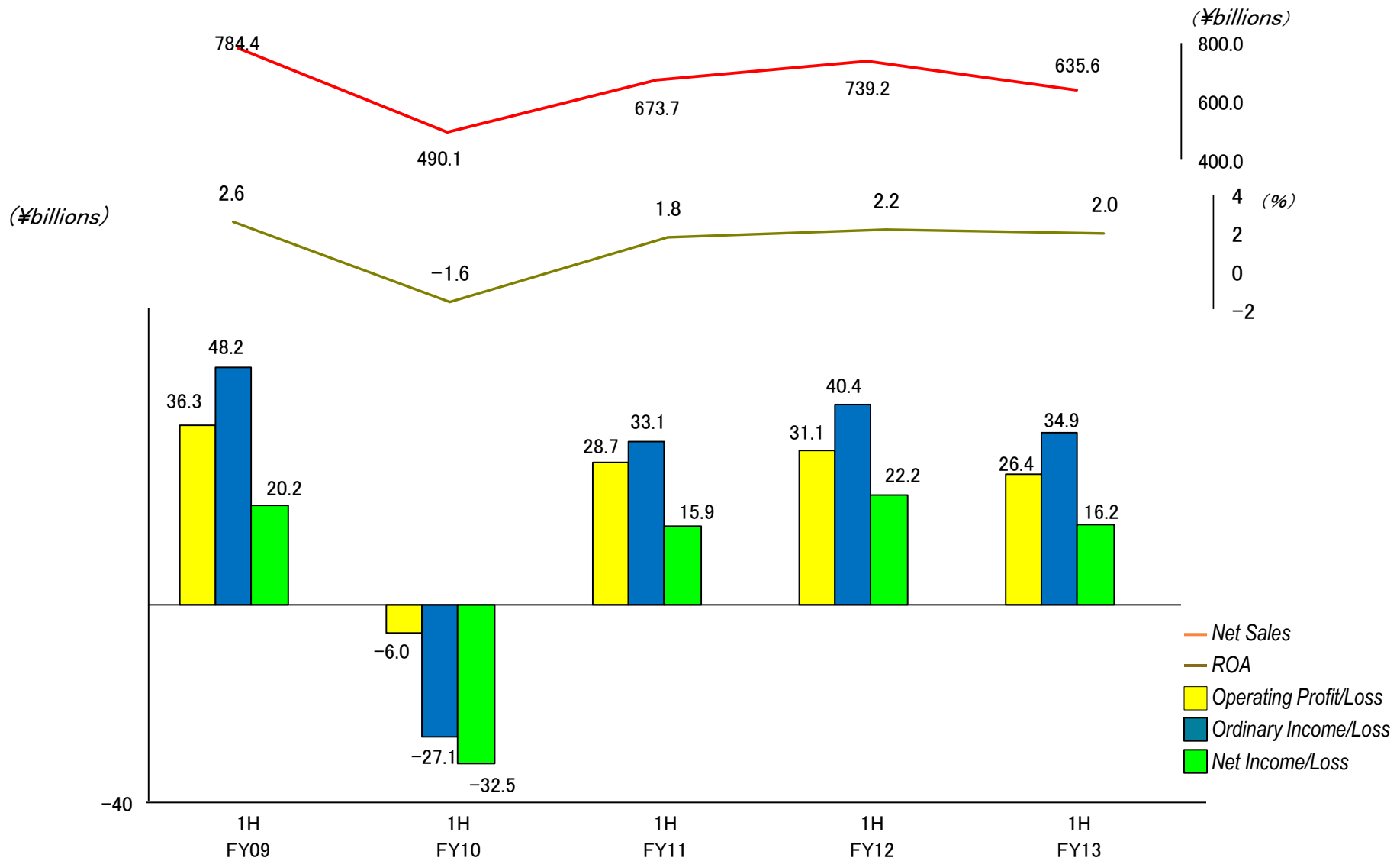
Supplementary Explanation
for the 1st Half of the fiscal year ended March 31, 2013

November 7, 2012

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Performance Overview (for the 1st Half)



Consolidated Statements of Operations for the 1st Half

(year-to-year basis)

(¥billions)	FY2012 1 st Half Results(a)	FY2013 1 st Half Results(b)	Difference (b)-(a)	Notes
Net sales	739.2	635.6	-103.6	Metals△90.5 etc.
Operating profit	31.1	26.4	-4.6	Metals△5.0 AM&T△2.0 Cement2.5 etc.
Net interest and dividend income	10.6	8.8	-1.8	Dividends received△2.3
Earnings in equity of affiliates	1.4	2.2	0.7	SUMCO 1.7 etc.
Other/Non-operating profit	-2.9	-2.6	0.2	
Ordinary income	40.4	34.9	-5.4	Metals△5.9 AM&AT△2.2 Cement2.6 etc.
Extraordinary income	-4.2	-6.5	-2.3	FY2012 : Disaster Losses △3.7 etc FY2013 : Losses on investment securities' valuation △6.5 etc.
Income taxes, etc	-13.8	-12.0	1.7	Income taxes etc△2.8 Minority interests 1.0
Net income	22.2	16.2	-5.9	

Forex : ¥80/US\$ → ¥79/US\$ Copper price : 411 ¢/lb → 353 ¢/lb

Factor analysis of Net Sales, Operating Profit, and Ordinary Income by Segment

(¥billions)

		1H/FY2012(a)	1H/FY2013(b)	Difference (b-a)	Exchange rates & price difference	Quantity variation	Special factors	Earthquake effects	Flood effects	Dividends received	Earnings in equity of affiliates	Others
Cement	Net sales	74.1	78.7	4.6	(0.1)	3.4	1.1	0.3				(0.1)
	Operating profit	2.5	5.1	2.5	0.4	0.9	(0.0)	0.2				1.0
	Ordinary income	1.6	4.2	2.6			(0.0)	0.4	0.0	(0.1)	1.0	
Metals	Net sales	396.9	306.4	(90.5)	(34.8)	(69.7)	0.4	13.6				0.0
	Operating profit	13.5	8.4	(5.0)	(3.1)	(3.2)	0.1	1.5				(0.4)
	Ordinary income	24.8	18.9	(5.9)			0.1		(1.1)	(0.3)	0.2	
Advanced Materials & Tools	Net sales	73.4	70.5	(2.9)	(0.9)	(3.3)	0.0	2.2	(0.9)			(0.0)
	Operating profit	8.4	6.3	(2.0)	(0.7)	(1.1)	(0.1)	1.0	(0.6)			(0.7)
	Ordinary income	7.8	5.6	(2.2)			(0.1)		0.2	0.0	(0.9)	
Electronic Materials & Components	Net sales	36.7	33.7	(2.9)	(1.5)	(1.9)	0.0	0.5				0.0
	Operating profit	2.2	2.0	(0.1)	(1.6)	(0.5)	1.6	0.2				0.2
	Ordinary income	1.8	2.4	0.5			1.6	0.5	(1.6)	1.8	0.3	
Aluminum	Net sales	77.7	76.1	(1.6)	(1.7)	(0.9)	0.0	1.1				(0.1)
	Operating profit	4.3	4.5	0.2	0.1	(0.2)	0.0	0.3				0.0
	Ordinary Income	3.8	4.3	0.5			0.0		0.0	0.0	0.0	0.3
Other	Net sales	201.8	168.7	(33.1)	(5.4)	(27.0)	0.0	(0.7)				(0.0)
	Operating profit	3.1	2.4	(0.7)	0.1	(0.8)	0.0	0.2				(0.2)
	Ordinary Income	4.2	3.0	(1.2)			0.0	0.3	0.1	(0.7)	(0.2)	
Elimination, etc.	Net sales	(121.6)	(98.6)	22.9	(2.0)	22.7	0.0	2.2				(0.0)
	Operating profit	(3.1)	(2.5)	0.6	0.0	(0.1)	0.0	0.3				0.4
	Ordinary Income	(3.9)	(3.6)	0.3			0.0	0.3	0.0	0.0	0.1	
Total	Net sales	739.2	635.6	(103.6)	(46.4)	(76.8)	1.5	19.2	(0.9)			(0.1)
	Operating profit	31.1	26.4	(4.6)	(4.7)	(4.8)	1.5	3.7	(0.6)			0.3
	Ordinary Income	40.4	34.9	(5.4)			1.5	4.3	(2.3)	0.7	(0.1)	

*Exchange rates difference in total

Netsales: (5.2)

Operating profit: (0.6)

Differences from previous forecast for the 1st Half

(¥billions)	FY2013 1 st Half Forecasts(a)*	FY2013 1 st Half Results(b)	Difference (b)-(a)	Notes
Net sales	675.0	635.6	-39.4	Metals△16.0 etc
Operating profit	27.0	26.4	-0.6	
Net interest and dividend income	5.0	8.8	3.8	Dividends received 3.0 etc
Earnings in equity of affiliates	2.0	2.2	0.2	
Other/ Non-operating profit	-4.0	-2.6	1.4	Reversal of bad debt reserve, decrease in loss on retirement of fixed assets, etc
Ordinary income	30.0	34.9	4.9	
Extraordinary income	-2.0	-6.5	-4.5	Losses on investment securities' valuation
Income taxes,etc	-12.0	-12.0	-0	
Net income	16.0	16.2	0.2	

Forex : ¥80 /US\$(Forecasts) → ¥79 /US\$(Results)

LME Copper Price Ave : 380 ¢ /lb(Forecasts) → 353 ¢ /lb(Results)

*Announced on May 11, 2012

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Consolidated Balance Sheets : Assets

(¥billions)		Mar, '2012(a)	Sep, '2012(b)	Difference(b-a)
Current Assets	Cash and deposits	70.9	68.6	-2.2
	Notes and accounts receivable-trade	223.9	229.3	5.3
	Inventories	257.6	256.2	-1.4
	Other	208.8	188.9	-19.8
	Sub total	761.3	743.1	-18.1
Noncurrent Assets	Property, plant and equipment and intangible assets	710.6	705.4	-5.1
	Investments and other assets	279.9	275.2	-4.6
	Sub total	990.5	980.7	-9.7
Total		1,751.8	1,723.8	-27.9

Consolidated Balance Sheets: Liabilities and Net Assets

(¥billions)		Mar,'2012 (a)	Sep,'2012 (b)	Difference(b-a)
Liabilities	Notes and accounts payable-trade	115.5	104.3	-11.2
	Loans payable, bonds payable, and CP	(40%) 708.8	(41%) 703.5	-5.3
	Other liabilities	518.3	497.1	-21.1
	Sub total	1,342.7	1,305.0	-37.7
Net assets	Capital stock	119.4	119.4	-
	Capital surplus and treasury stock	112.1	111.9	-0.2
	Retained earnings	116.8	136.5	19.7
	Other Comprehensive Income	2.6	-8.6	-11.2
	Minority interests	57.9	59.4	1.4
	Sub total	(23%) 409.0	(24%) 418.8	9.7
	Total	1,751.8	1,723.8	-27.9

Equity Ratio 20% (Mar,'12) → 21%(Sep, '12)

Statistics / Assumptions (1)

	Mar'12 Result			Mar'13 Forecast at the beginning of the fiscal year			Mar'13 Forecast this time		
	1st Half	2nd Half	Annual result	1st Half	2nd Hsfl	Annual	1st Half result	2nd Half	Annual
Average TTM rate (yen/\$)	80	78	79	80	80	80	79	78	79
Average TTM rate (yen/€)	114	104	109	105	105	105	100	100	100
Total demand for cement in Japan (million tons)	20.15	22.48	42.63	21.00	22.00	43.00	21.34	23.66	45.00
Cement sales volumes for MMC-Domestic (million tons)	3.08	3.48	6.56	3.18	3.45	6.64	3.12	3.68	6.80
Cement sales volumes for MMC-Exports (million tons)	1.43	1.39	2.82	1.44	1.42	2.86	1.41	1.20	2.60
Total demand for cement in U.S. (million tons)			70.37	Forecast as of fall 2011		69.45	Forecast as of summer 2012		75.26
Cement sales volumes in the U.S. (million short tons)	0.65	0.70	1.34	0.73	0.83	1.56	0.73	0.80	1.53
Ready-mixed concrete sales volumes in the U.S. (million cy)	2.25	2.47	4.72	2.43	2.38	4.81	2.58	2.56	5.14
Copper price LME (¢/lb)	411	358	385	380	380	380	353	370	362
Effective copper price (¢/lb)	421	381	402	380	380	380	359	370	365
Sales of cathodes (MMC) (thousand tons)	149	173	322	160	143	303	164	150	314
exports included in above number (thousand tons)	33	68	101	46	30	77	60	25	86
Sales of cahodes (PTS) (thousand tons)	145	116	261	115	136	250	89	136	225

Statistics / Assumptions (2)

	Mar'12 Result			Mar'13 Forecast at the beginning of the fiscal year			Mar'13 Forecast this time		
	1st Half	2nd Half	Annual	1st Half	2nd Half	Annual	1st Half (Result)	2nd Half	Annual
Sales volumes for processed copper products (thousand tons)	68	67	135	71	76	147	66	74	140
Dividends from copper mines (¥billion)	12.8	9.4	22.2	9.2	10.2	19.4	11.9	6.3	18.2
Sales of aluminum cans (Regular cans) (billion cans)	2.1	1.5	3.7	2.1	1.6	3.7	2.1	1.5	3.6
Sales of bottle cans (billion cans)	0.5	0.5	1.0	0.5	0.5	1.0	0.5	0.5	1.0
Sales of aluminum sheet products (kilotons)	49	49	98	56	50	106	55	53	108
Sales of aluminum extrusion products (kilotons)	10	12	22	11	11	22	11	11	22

Sensitivity in the 2nd Half

Exchange rate	yen/US\$ (yen appreciation)	-100 million	
(operating profit base)	yen/€ (yen appreciation)	-50 million	
Copper price (LME)	operating profit	10 ¢ / lb	200 million
	Dividends received	10 ¢ / lb	300 million
	Equity method income	10 ¢ / lb	100 million

Forecast for FY13

The Company forecast a decrease in net sales due to the impact of falling prices for major metals. However, the Company shall seek to expand business with strong demand such as projects associated with reconstruction demand. Therefore, the income forecast remains unchanged from the beginning of the period.

(¥billions)	FY2012		FY2013	FY2013(Annual Forecast)	
	1st Half	Annual	1st Half	at beginning of FY	this time
Net sales	739.2	1,440.8	635.6	1,400.0	1,300.0
Operating profit	31.1	52.2	26.4	62.0	62.0
Net interest and dividend income	10.6	17.6	8.8	12.0	12.0
Earnings in equity of affiliates	1.4	-21.0	2.2	5.0	5.0
Other/Non-operating profit	-2.9	-6.3	-2.6	-9.0	-9.0
Ordinary income	40.4	42.4	34.9	70.0	70.0
Extraordinary income	-4.2	-14.1	-6.5	-14.0	-14.0
Income taxes	-13.8	-18.7	-12.0	-26.0	-26.0
Net income	22.2	9.5	16.2	30.0	30.0
dividend(¥)	-	2.0	-	4.0	4.0

Announced on:

(May 11, 2012) (this time)

	at beginning of FY	this time	difference
Net Sales			
Cement	165.0	165.0	0.0
Metals	700.0	630.0	-70.0
AM & T	155.0	145.0	-10.0
EM & C	70.0	70.0	0.0
Aluminum	150.0	150.0	0.0
Other	385.0	350.0	-35.0
Elimination, etc	-225.0	-210.0	15.0
Total	1,400.0	1,300.0	-100.0

	at beginning of FY	this time	difference
Operating profit			
Cement	14.0	15.0	0.1
Metals	20.0	18.0	-0.2
AM & T	17.0	16.0	-0.1
EM & C	5.0	5.0	0.0
Aluminum	6.0	7.0	0.1
Other	7.0	7.0	0.0
Elimination, etc	-7.0	-6.0	0.1
Total	62.0	62.0	0.0

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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.