

Mitsubishi Materials Corporation

Supplementary Explanation
for the 3rd Quarter of the fiscal year ending March 31, 2014

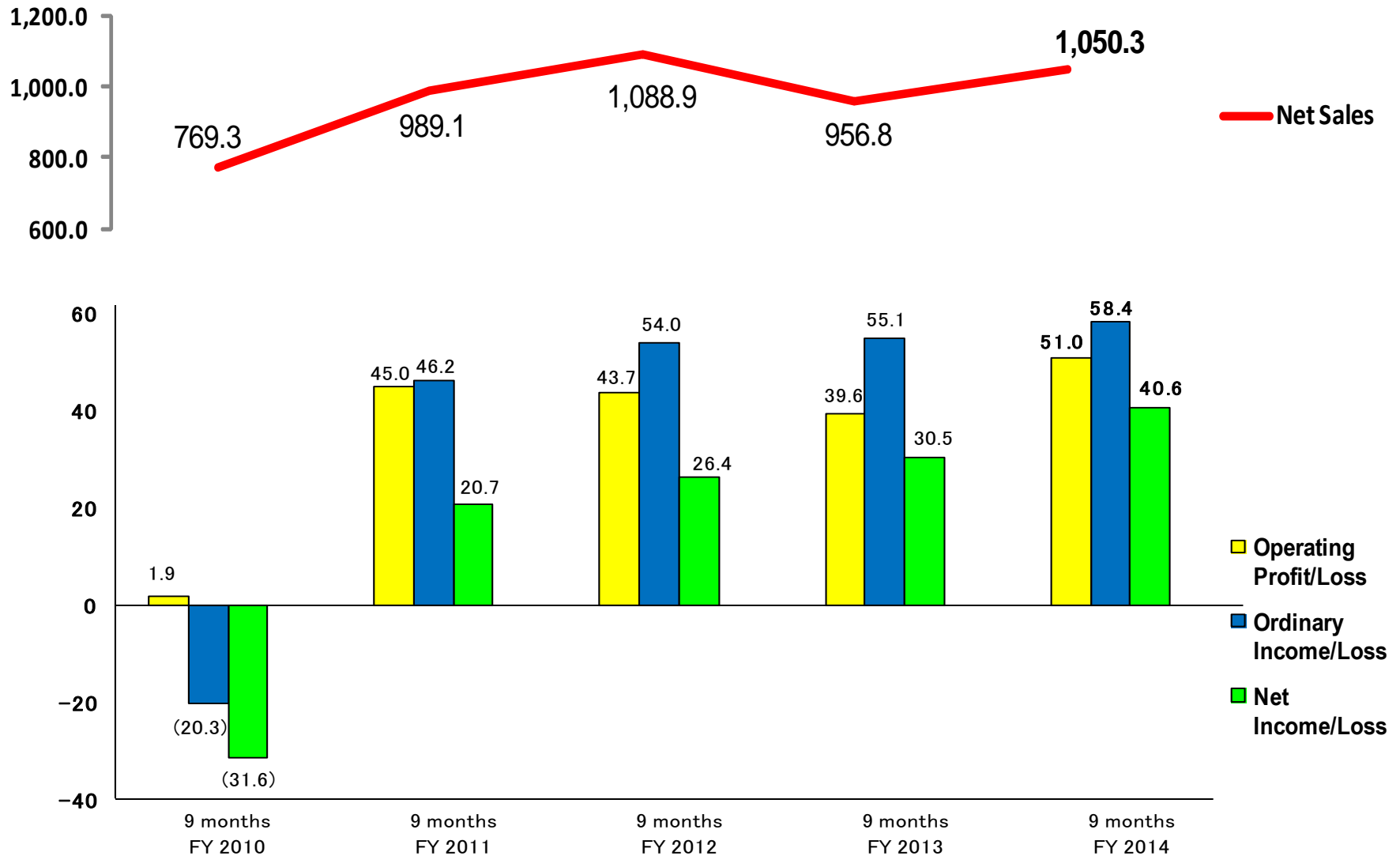
February 12, 2014

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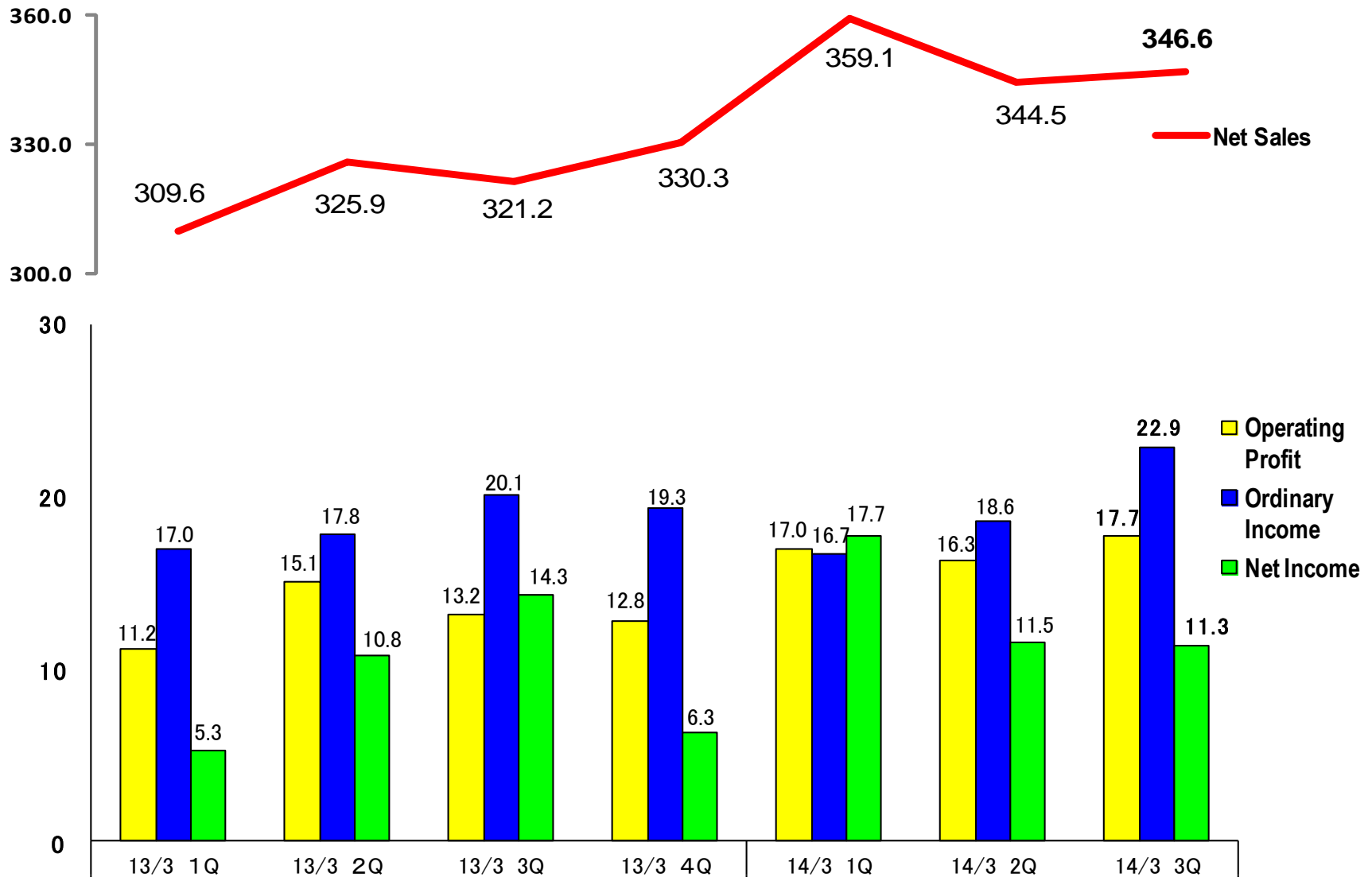
Performance Overview (Nine Months' Results)

(¥billions)



Performance Overview (Quarterly)

(¥billions)



Consolidated Statements of Operations (9 Months' Results)

| (¥billions) | FY2013 9 Months' Results(a) | FY2014 9 Months' Results(b) | Difference (b)-(a) | Notes |
|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------|--|
| Net sales | 956.8 | 1,050.3 | 93.4 | Metals +50.9、Cement +16.4、 Precious Metals +15.3 etc |
| Operating profit | 39.6 | 51.0 | 11.3 | Metals +5.6、Cement +3.2、 AM&T +2.6 etc |
| Net interest and dividends income | 15.9 | 7.0 | -8.9 | Dividends received △9.3 etc |
| Earnings in equity of affiliates | 1.9 | 3.2 | 1.2 | |
| Other/Non-operating profit | -2.5 | -2.9 | -0.3 | |
| Ordinary income | 55.1 | 58.4 | 3.3 | |
| Extraordinary income | -4.7 | 13.1 | 17.9 | Gain on sale of investment securities+25.3、 Gain on securities contributed to employees' retirement benefit trust +10.9、Impairment loss △26.5 etc |
| Income taxes,etc | -12.0 | -26.9 | -14.8 | |
| Minority interests in income | -7.6 | -3.9 | 3.6 | |
| Net income | 30.5 | 40.6 | 10.0 | |

Exchange rate : 80 JPY/\$ → 99 JPY/\$

Copper price : 355 ¢ /lb → 323 ¢ /lb

Factor Analysts by Segment YOY Comparison

| (¥billions) | | FY2013 9 months (a) | FY2014 9 months (b) | Differences (b)-(a) | Exchange rates differences | Price differences | Quantity variation | Special factors | Electricity price effect | Dividends received | Earnings in equity of affiliates | Others |
|---------------------------------------|------------------|---------------------------|---------------------------|------------------------|----------------------------------|----------------------|-----------------------|--------------------|-----------------------------|-----------------------|--|--------|
| Cement | Sales | 122.6 | 139.0 | 16.4 | 10.0 | 1.7 | 4.0 | 0.0 | | | | 0.7 |
| | Operating profit | 11.1 | 14.3 | 3.2 | 0.1 | 0.8 | 2.4 | 0.0 | -0.5 | | 0.6 | 0.4 |
| | Ordinary income | 10.4 | 14.1 | 3.6 | | | | | | | | -0.2 |
| Metals | Sales | 459.6 | 510.5 | 50.9 | 62.0 | -28.9 | 13.6 | 4.2 | | | | 0.0 |
| | Operating profit | 12.2 | 17.9 | 5.6 | 4.3 | -3.0 | 0.2 | 0.1 | -0.6 | | 0.8 | 4.6 |
| | Ordinary income | 29.4 | 26.6 | -2.7 | | | | | | | | -8.0 |
| Advanced Materials & Tools | Sales | 103.2 | 110.2 | 7.0 | 8.3 | -0.8 | -0.4 | -0.1 | | | | 0.0 |
| | Operating profit | 8.2 | 10.8 | 2.6 | 3.3 | 0.1 | 0.1 | 0.0 | -0.3 | | 0.0 | -0.6 |
| | Ordinary income | 7.4 | 10.6 | 3.1 | | | | | | | | -0.2 |
| Electronic materials& component | Sales | 50.9 | 52.8 | 1.8 | 3.5 | -0.3 | -1.7 | 0.3 | | | | 0.0 |
| | Operating profit | 3.8 | 3.3 | -0.5 | 0.1 | 0.4 | -0.8 | -2.3 | -0.1 | | 0.0 | 2.2 |
| | Ordinary income | 2.1 | 1.8 | -0.2 | | | | | | | | 0.0 |
| Aluminum | Sales | 113.2 | 114.8 | 1.5 | 2.5 | -0.4 | -0.6 | 0.0 | | | | 0.0 |
| | Operating profit | 6.0 | 5.4 | -0.6 | 0.1 | -1.6 | 0.5 | 0.0 | -0.4 | | 0.0 | 0.8 |
| | Ordinary income | 5.6 | 4.8 | -0.8 | | | | | | | | -0.0 |
| Others | Sales | 250.1 | 286.3 | 36.2 | 1.3 | -1.4 | 35.3 | 1.0 | | | | 0.0 |
| | Operating profit | 3.5 | 4.3 | 0.8 | 0.0 | -0.6 | 0.9 | 0.1 | 0.0 | | -0.3 | 0.4 |
| | Ordinary income | 6.3 | 5.6 | -0.7 | | | | | | | | -1.1 |
| Elimination etc | Sales | -143.0 | -163.6 | -20.5 | 0.0 | -2.1 | -18.4 | 0.0 | | | | 0.0 |
| | Operating profit | -5.4 | -5.2 | 0.2 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 | | 0.0 | 0.4 |
| | Ordinary income | -6.3 | -5.2 | 1.1 | | | | | | | | 0.0 |
| Total | Sales | 956.8 | 1,050.3 | 93.4 | 87.6 | -32.3 | 31.7 | 5.5 | | | | 0.7 |
| | Operating profit | 39.6 | 51.0 | 11.3 | 8.0 | -4.0 | 3.0 | -2.1 | -1.9 | | 1.2 | 8.3 |
| | Ordinary income | 55.1 | 58.4 | 3.3 | | | | | | | | -9.3 |

Consolidated Balance Sheet: Assets

(¥billions)

| | | Mar. 2013 (a) | Dec. 2013 (b) | Difference (b-a) |
|-------------------|---|---------------|---------------|------------------|
| Current assets | Cash and deposits | 64.4 | 54.7 | -9.7 |
| | Note and accounts receivable-trade | 211.7 | 243.7 | 32.0 |
| | Inventories | 282.3 | 310.3 | 27.9 |
| | Other | 220.4 | 190.0 | -30.3 |
| | Sub total | 778.9 | 798.8 | 19.9 |
| Noncurrent assets | Property, plant and equipment and intangible assets | 707.2 | 694.8 | -12.4 |
| | Investments and other assets | 325.5 | 316.1 | -9.4 |
| | Sub total | 1,032.8 | 1,011.0 | -21.8 |
| Total | | 1,811.7 | 1,809.9 | -1.8 |

Consolidated Balance Sheet: Liabilities and Net Assets

| (¥billions) | | Mar. 2013 (a) | Dec. 2013 (b) | Difference (b-a) |
|-------------|--------------------------------------|---------------|---------------|------------------|
| Liabilities | Notes and accounts payable-trade | 105.8 | 112.1 | 6.2 |
| | Loans payable, bonds payable, and CP | (38%) 692.9 | (38%) 689.3 | -3.6 |
| | Other liabilities | 546.6 | 484.8 | -61.7 |
| | Sub total | 1,345.5 | 1,286.3 | -59.1 |
| Net assets | Capital stock | 119.4 | 119.4 | — |
| | Capital surplus and treasury stock | 90.5 | 90.5 | -0.0 |
| | Retained earnings | 158.4 | 195.0 | 36.6 |
| | Other comprehensive income | 36.7 | 51.9 | 15.1 |
| | Minority interests | 61.0 | 66.6 | 5.6 |
| | Sub total | (26%) 466.2 | (29%) 523.5 | 57.3 |
| | Total | 1,811.7 | 1,809.9 | -1.8 |

Equity Ratio (Mar. '13) 22% → (Dec. '13) 25%
 Net Debt to Equity Ratio 1.6times → 1.4times

Statistics / Assumptions

| | FY 2013 (9 months) | FY 2014 (9 months) | FY 2013 (Annual) Result | FY 2014 | | | | | FY 2014 (Annual) Forecast ※1 |
|--|-----------------------|-----------------------|-------------------------------|--------------|--------------|--------------|----------------|--------------------|---------------------------------------|
| | Result | Result | | 1Q Result | 2Q Result | 3Q Result | 4Q Forecast | Annual Forecast | |
| Average TTM rate (yen/\$) | 80 | 99 | 83 | 99 | 99 | 100 | 103 | 100 | 99 |
| Average TTM rate (yen/€) | 102 | 132 | 107 | 129 | 131 | 137 | 142 | 135 | 130 |
| Total demand for cement in Japan (million tons) | 33.79 | 36.18 | 44.58 | 11.13 | 11.77 | 13.27 | 11.82 | 48.00 | 48.00 |
| Cement sales volumes for MMC-Domestic (million tons) | 4.99 | 5.52 | 6.59 | 1.73 | 1.76 | 2.03 | 1.94 | 7.46 | 7.50 |
| Cement sales volumes for MMC-Exports (million tons) | 2.00 | 1.64 | 2.73 | 0.53 | 0.53 | 0.58 | 0.71 | 2.34 | 2.48 |
| Total demand for cement in the U.S. (million tons) | — | — | 76.70 | — | — | — | — | 79.95 | 79.76 |
| Cement sales volumes in the U.S. (million short tons) | 1.14 | 1.28 | 1.53 | 0.40 | 0.44 | 0.44 | 0.40 | 1.68 | 1.66 |
| Ready-mixed concrete sales volumes in the U.S. (million cy) | 3.97 | 4.54 | 5.30 | 1.40 | 1.52 | 1.63 | 1.47 | 6.01 | 6.00 |
| Copper price LME (¢/lb) | 355 | 323 | 356 | 324 | 321 | 324 | 330 | 325 | 326 |
| Sales of cathodes(MMC) (thousand tons) | 234 | 255 | 305 | 79 | 91 | 85 | 81 | 336 | 320 |
| Exports included in above number (thousand tons) | 78 | 82 | 98 | 22 | 35 | 24 | 20 | 102 | 105 |
| Sales of cathodes (PTS) (thousand tons) | 151 | 159 | 202 | 58 | 46 | 56 | 50 | 209 | 240 |
| Processed copper products sales volumes (thousand tons) | 98 | 107 | 129 | 36 | 36 | 36 | 36 | 143 | 148 |
| Dividends from copper mine (¥ billions) | 18.8 | 10.7 | 24.5 | 0.6 | 4.7 | 5.3 | 5.5 | 16.2 | 14.8 |
| SUMCO's net income (¥ billions) *2 | 16.0 | 38.2 | 3.4 | 0.5 | -0.4 | 0.2 | 0.2 | 0.5 | 0.5 |
| MMC's equity method investment gain (¥ billions) | -0.1 | -0.1 | 0.6 | 0.1 | -0.2 | 0.0 | 0.0 | -0.1 | -0.1 |
| Sales of aluminum regular cans (billion cans) | 2.9 | 3.0 | 3.6 | 1.1 | 1.0 | 0.8 | 0.9 | 3.9 | 3.9 |
| Sales of aluminum bottle cans (billion cans) | 0.9 | 0.8 | 1.1 | 0.3 | 0.3 | 0.3 | 0.2 | 1.0 | 1.0 |
| Sales of aluminum sheet products (kilotons) | 80 | 79 | 103 | 28 | 27 | 25 | 26 | 106 | 105 |
| Sales of aluminum extrusion products (kilotons) | 16 | 16 | 21 | 5 | 5 | 5 | 5 | 21 | 21 |

※1. Announced on November 6th 2013

※2. Announced by SUMCO on December 6th, 2013

Forecast for the FY2014

The full-year forecast remains unchanged

| (¥billions) | FY2013 Result (a) | FY2014 Forecast (b) | Difference (b)-(a) |
|-------------------------------|----------------------|------------------------|-----------------------|
| Net sales | 1,287.2 | 1,480.0 | 192.8 |
| Operating profit | 52.5 | 72.0 | 19.5 |
| Ordinary income | 74.4 | 80.0 | 5.6 |
| Extraordinary income | -16.6 | 10.0 | 26.6 |
| Income taxes, etc. | -20.8 | -45.0 | -24.2 |
| Net income | 36.9 | 45.0 | 8.1 |
| Net income per share | 28.19 JPY | 34.33 JPY | 6.14 JPY |
| Annual dividends per share | 4 JPY | 6 JPY | 2 JPY |

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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.