

# **MITSUBISHI MATERIALS CORPORATION**

Supplementary Explanation for the 1st Half  
of the fiscal year ending March 31, 2020

November 7, 2019

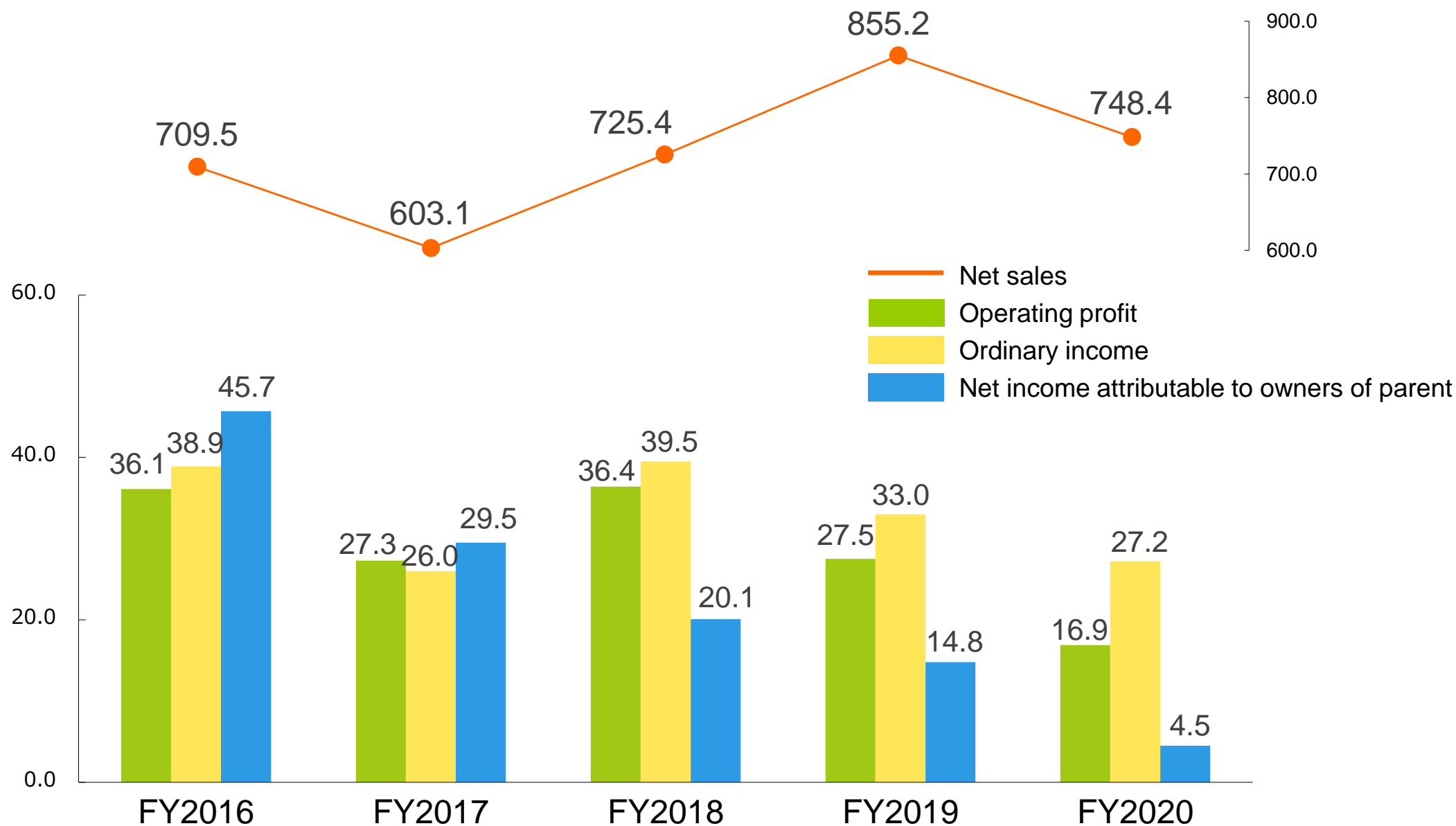
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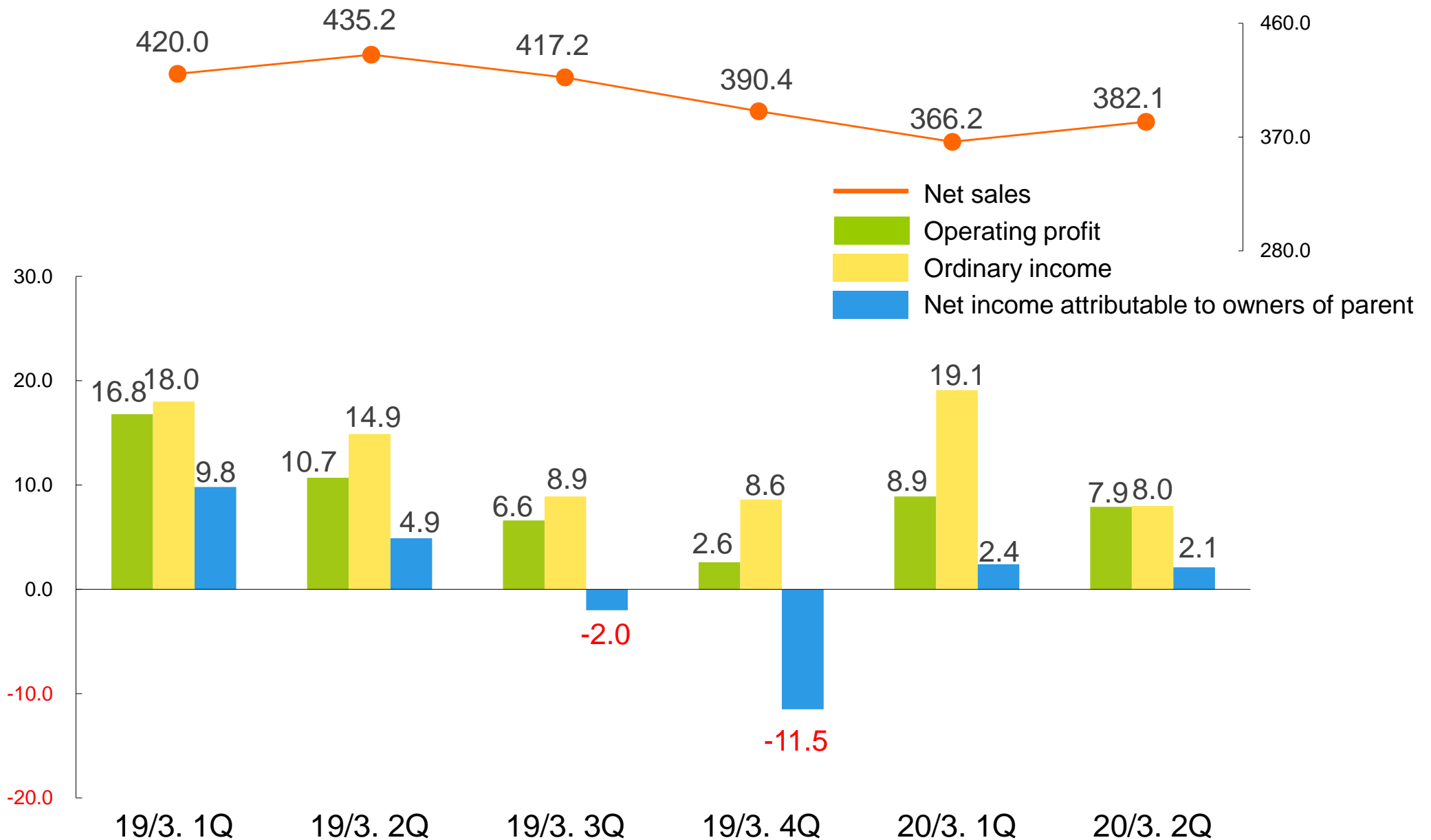
# Performance Overview (1st Half)

[Unit: ¥ billions]



# Performance Overview (Quarterly)

[Unit: ¥ billions]



# Comparison with the Previous Year Result (Consolidated Statements of Operations)

[Unit: ¥ billions]

	FY2019 1st Half Result (a)	FY2020 1st Half Result (b)	Difference (b)-(a)	Reason *
Net sales	855.2	748.4	-106.8	AP-28.2、MS-9.0、Metal-70.3、Cement-3.9 , etc.
Operating profit	27.5	16.9	-10.6	AP-6.6、MS-3.9、Metal+1.4、Cement-1.6 , etc.
Net interest and dividends income	7.7	10.3	2.5	Dividend income+2.5 , etc.
Equity in earnings of affiliates	0.7	2.1	1.4	
Other / Non-operating profit / loss	-3.0	-2.2	0.8	
Ordinary income	33.0	27.2	-5.8	
Extraordinary income / loss	-3.3	-10.9	-7.5	Loss on the Antimonopoly Act△10.4 Loss on valuation of investment securities+1.3 Gain on sales of investment securities+1.7 , etc.
Income taxes	-9.9	-9.4	0.5	
Net income attributable to non-controlling	-4.8	-2.3	2.5	
Net income attributable to owners of parent	14.8	4.5	-10.3	
Exchange rate (USD)	110	109	-2	JPY / \$
Exchange rate (EUR)	130	121	-8	JPY / €
Copper price (LME)	294	270	-24	¢ / lb

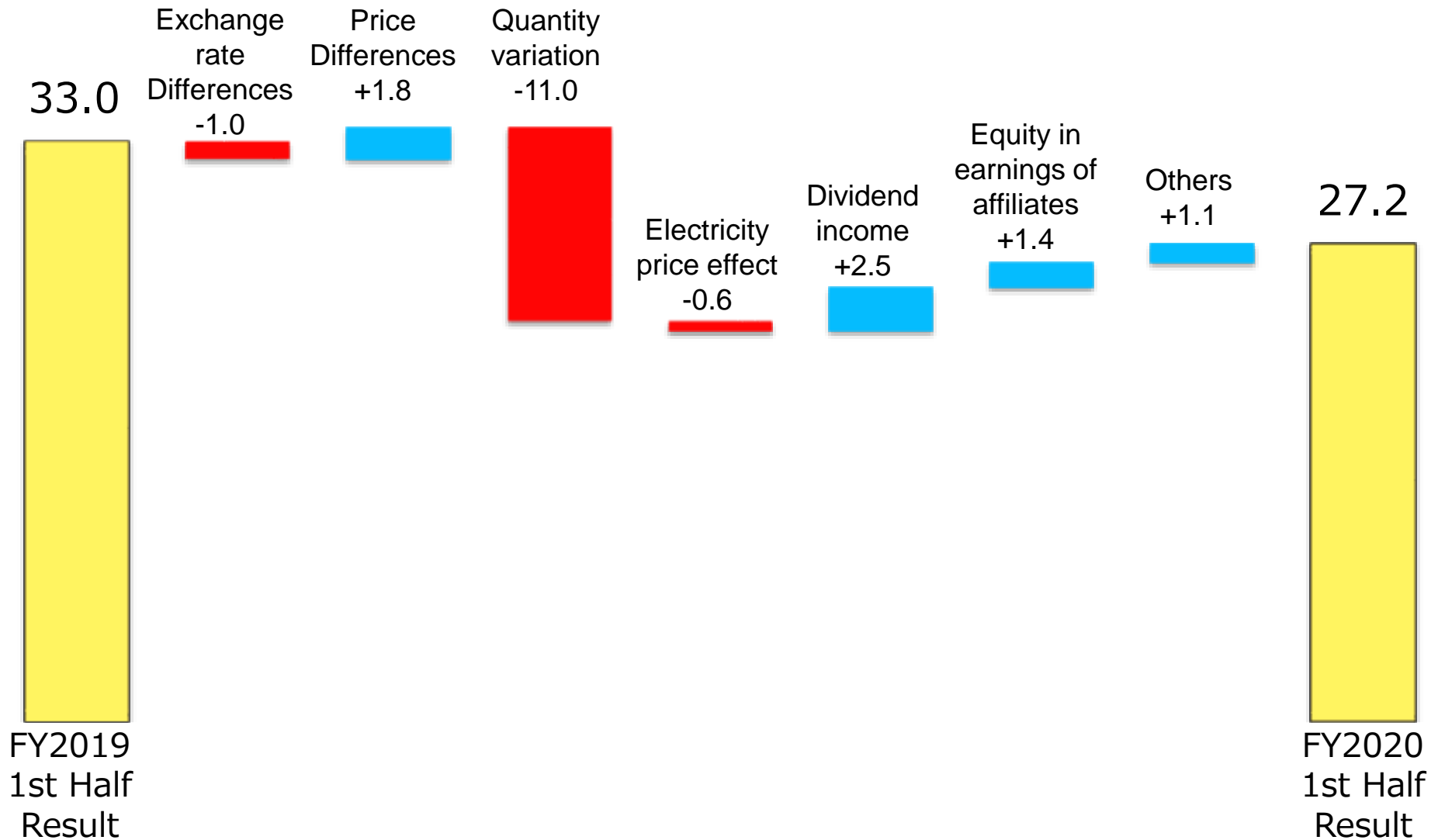
# Comparison with the Previous Year Result (Statistics)

## ■ Statistics

		FY2019	FY2020	
		1st Half	1st Half	Difference
		Result (a)	Result (b)	(b)-(a)
Sales volumes of copper & copper alloy products	(thousand tons)	70	67	-2
Sales volumes of aluminum sheet products	(thousand tons)	53	50	-3
Sales volumes of aluminum extrusion products	(thousand tons)	9	7	-1
Sales volumes of copper cathodes (in-house product)	(thousand tons)	159	150	-8
Sales volumes of copper cathodes (PTS)	(thousand tons)	148	138	-10
Dividend from copper mine	(¥ billion)	6.2	8.8	2.6
Total demand for cement in Japan	(million tons)	20.77	20.36	-0.41
Cement sales volumes for MMC-Domestic	(million tons)	3.59	3.24	-0.35
Cement sales volumes for MMC-Exports	(million tons)	0.93	1.01	0.08
Cement sales volumes in the U.S.	(million tons)	0.76	0.74	-0.03
Ready-mixed concrete sales volumes in the U.S.	(million cy)	4.19	4.43	0.24

# Comparison with the Previous Year Result (Factor Analysis of Ordinary Income)

[Unit: ¥ billions]



# Comparison with the Previous Year Result (Factor Analysis by Segment)

[Unit: ¥ billions]

		FY2019 1st Half Result (a)	FY2020 1st Half Result (b)	Differences (b)-(a)	Exchange rate differences	Price differences	Quantity variation	Electricity price effect	Dividends income	Equity in earnings of affiliates	Others	
Advanced Products	Net sales	290.5	262.2	-28.2	-1.4	-8.0	-18.9	—	—	—	0.1	
	Operating profit	7.6	0.9	-6.6	-0.0	0.0	-3.5	-0.3	—	—	-2.8	
	Ordinary income	8.1	1.9	-6.2	—	—	—	—	-0.2	0.1	-2.3	
	Copper & Copper Alloy	Net sales	177.4	157.1	-20.3	-1.1	-7.4	-11.9	—	—	—	0.1
		Operating profit	4.6	2.5	-2.0	-0.0	0.1	-1.4	-0.0	—	—	-0.7
		Ordinary income	4.0	2.4	-1.5	—	—	—	—	-0.0	0.1	-0.3
	Electronic Materials & Components	Net sales	36.1	34.8	-1.3	-0.2	-0.3	-0.8	—	—	—	0.0
		Operating profit	1.6	-0.4	-2.0	-0.0	-0.3	-0.9	-0.1	—	—	-0.7
		Ordinary income	3.0	0.9	-2.1	—	—	—	—	-0.1	-0.0	-0.7
Aluminum	Net sales	77.0	70.5	-6.5	-0.1	-0.2	-6.2	—	—	—	0.0	
	Operating profit	1.3	-1.2	-2.5	0.0	0.1	-1.1	-0.1	—	—	-1.4	
	Ordinary income	1.1	-1.4	-2.5	—	—	—	—	-0.0	-0.0	-1.4	
Metalworking Solutions	Net sales	87.2	78.1	-9.0	-1.9	1.5	-8.6	—	—	—	0.0	
	Operating profit	9.9	5.9	-3.9	-0.9	0.9	-4.5	-0.0	—	—	0.6	
	Ordinary income	9.3	5.2	-4.1	—	—	—	—	0.0	—	0.4	
Metals	Net sales	386.9	316.5	-70.3	3.7	-17.3	-56.7	—	—	—	0.0	
	Operating profit	4.1	5.6	1.4	0.0	1.3	-3.4	-0.2	—	—	3.7	
	Ordinary income	8.1	13.7	5.5	—	—	—	—	2.6	0.5	4.7	
Cement	Net sales	123.4	119.4	-3.9	-0.8	-1.7	-1.4	—	—	—	0.0	
	Operating profit	8.2	6.5	-1.6	-0.1	-0.4	0.2	-0.1	—	—	-1.2	
	Ordinary income	9.0	7.9	-1.0	—	—	—	—	0.1	0.3	-1.0	
Others	Net sales	85.3	84.0	-1.2	-0.4	-0.0	-0.8	—	—	—	0.0	
	Operating profit	2.6	2.4	-0.2	-0.0	-0.0	0.0	-0.0	—	—	-0.2	
	Ordinary income	2.8	3.2	0.3	—	—	—	—	0.0	0.3	0.0	
Elimination, etc.	Net sales	-118.2	-112.1	6.0	0.0	4.8	1.2	—	—	—	0.0	
	Operating profit	-4.9	-4.5	0.4	0.0	0.0	0.1	0.0	—	—	0.3	
	Ordinary income	-4.5	-4.7	-0.2	—	—	—	—	-0.0	0.0	-0.3	
Total	Net sales	855.2	748.4	-106.8	-0.8	-20.7	-85.4	—	—	—	0.1	
	Operating profit	27.5	16.9	-10.6	-1.0	1.8	-11.0	-0.6	—	—	0.2	
	Ordinary income	33.0	27.2	-5.8	—	—	—	—	2.5	1.4	1.1	

\* As of April 1, 2019, the reporting segments have been changed. In regards of the result for the 1st half of the fiscal year ended March 31, 2019, the numerical data obtained upon the reclassification under the changed segments is used.



# Consolidated Balance Sheet

[Unit: ¥ billions]

	End of Mar. 2019 (a)	End of Sep. 2019 (b)	Difference (b)-(a)
<b>Assets</b>			
Cash and deposits	108.6	91.4	-17.2
Notes and accounts receivable-trade	248.2	234.0	-14.2
Inventories	335.5	360.2	24.6
Other	217.2	239.1	21.9
Current assets, subtotal	<b>909.6</b>	<b>924.8</b>	<b>15.1</b>
Property, plant and equipment and intangible	746.1	752.5	6.4
Investments and other assets	282.4	267.1	-15.3
Non-current assets, subtotal	<b>1,028.6</b>	<b>1,019.6</b>	<b>-8.9</b>
Total Assets	1938.2	1944.4	6.2

	End of Mar. 2019 (a)	End of Sep. 2019 (b)	Difference (b)-(a)
<b>Liabilities</b>			
Notes and accounts payable-trade	147.5	125.6	-21.8
Loans payable, bonds payable, and CP	494.7 26%	530.1 27%	35.4
Other liabilities	572.6	589.0	16.4
Liabilities, subtotal	<b>1,214.9</b>	<b>1,244.8</b>	<b>29.9</b>
<b>Net assets</b>			
Capital stock	119.4	119.4	-
Capital surplus and treasury stock	90.2	90.2	-0.0
Retained earnings	352.9	352.4	-0.5
Total other comprehensive income	70.9	55.6	-15.2
Non-Controlling interests	89.7	81.7	-7.9
Net Assets, subtotal	<b>723.3 37%</b>	<b>699.5 36%</b>	<b>-23.7</b>
Total liabilities and net assets	1,938.2	1,944.4	6.2
Shareholders' equity ratio	33 %	32 %	
Net debt to equity ratio	0.6 times	0.7 times	

# Comparison with the Previous 1st Half Forecast (Consolidated Statements of Operations)

[Unit: ¥ billions]

	※Previous 1st Half Forecast(a)	FY2020 1st Half Result(b)	Difference (b-a)	Reason *
Net sales	830.0	748.4	-81.6	AP-30.2、MS-10.8、Metal-50.7、Cement-4.6 , etc.
Operating profit	23.0	16.9	-6.1	AP-5.7、MS-1.1、Metal+0.6、Cement-1.4 , etc.
Net interest and dividends income	1.7	10.3	8.6	Dividend income+8.0 , etc.
Equity in earnings of affiliates	1.0	2.1	1.1	
Other / Non-operating profit / loss	-1.7	-2.2	-0.5	
Ordinary income	24.0	27.2	3.2	
Extraordinary income / loss	-10.9	-10.9	0.0	
Income taxes	-6.6	-9.4	-2.8	
Net income attributable to non-controlling interests	-1.5	-2.3	-0.8	
Net income attributable to owners of parent	5.0	4.5	-0.5	
Exchange rate (USD)	110	109	-1	JPY / \$
Exchange rate (EUR)	125	121	-4	JPY / €
Copper price (LME)	290	270	-20	¢ / lb

※Announced on August 7,2019

\* AP: Advanced Products MS: Metalworking Solutions

# FY2020 Forecast: Statistics / Assumptions / Sensitivity

## ■ Statistics / Assumptions

		※Forecast(a)			Forecast(b) at this time			Difference(b-a)		
		1st Half	2nd Half	Full Year	1st Half Result	2nd Half Forecast	Full Year	1st Half	2nd Half	Full Year
Sales volumes of copper & copper alloy products	(thousand tons)	73	76	149	67	69	136	-6	-7	-13
Sales volumes of aluminum sheet products	(thousand tons)	54	54	108	50	55	105	-4	1	-3
Sales volumes of aluminum extrusion products	(thousand tons)	9	9	19	7	8	15	-2	-1	-4
Sales volumes of copper cathodes (in-house product)	(thousand tons)	167	164	331	150	167	317	-17	3	-14
Sales volumes of copper cathodes (PTS)	(thousand tons)	146	147	293	138	141	279	-8	-6	-14
Dividend from copper mine	(¥ billion)	0.6	11.4	12.0	8.8	2.8	11.7	8.2	-8.5	-0.3
Total demand for cement in Japan	(million tons)	—	—	42.50	—	—	42.50	—	—	—
Cement sales volumes for MMC-Domestic	(million tons)	3.46	3.64	7.10	3.24	3.70	6.93	-0.22	0.06	-0.17
Cement sales volumes for MMC-Exports	(million tons)	1.15	1.10	2.25	1.01	1.12	2.13	-0.14	0.02	-0.12
Total demand for cement in U.S.	(million tons)	—	—	98.38	—	—	98.67	—	—	0.29
Cement sales volumes in the U.S.	(million tons)	0.82	0.73	1.55	0.74	0.73	1.46	-0.08	-0.10	-0.09
Ready-mixed concrete sales volumes in the U.S.	(million cy)	4.39	3.98	8.37	4.43	4.06	8.49	0.04	0.08	0.12

※Announced on May 13, 2019

## ■ Sensitivity

	FY2020 2nd Half	Assumptions 2nd Half
Exchange rates Operating profit - 1 yen/\$ (yen depreciation)	0.4 billion yen	108 JPY / \$
Operating profit - 1 yen/€ (yen depreciation)	0.05 billion yen	120 JPY / €
Copper price (LME) Operating profit ±10¢/lb	0.3 billion yen	265 ¢ / lb
Non-operating profit ±10¢/lb	0.1 billion yen	

# FY2020 Performance Forecast

[Unit: ¥ billions]

	(a)	Result	Forecast	(b)	(b-a)
Net sales	1,700.0	748.4	781.6	1,530.0	-170.0
Operating profit	51.0	16.9	14.1	31.0	-20.0
Net interest and dividends income	13.7	10.3	3.2	13.5	-0.2
Equity in earnings of affiliates	3.0	2.1	1.4	3.5	0.5
Other / Non-operating profit / loss	-5.7	-2.2	-3.8	-6.0	-0.3
Ordinary income	62.0	27.2	14.8	42.0	-20.0
Extraordinary income / loss	-6.0	-10.9	-1.1	-12.0	-6.0
Income taxes	-16.8	-9.4	-5.6	-15.0	1.8
Net income attributable to non-controlling interests	-9.2	-2.3	-2.7	-5.0	4.2
Net income attributable to owners of parent	30.0	4.5	5.5	10.0	-20.0
Exchange rate (USD)	110	109	108	108	-2
Exchange rate (EUR)	125	121	120	121	-4
Copper price (LME)	290	270	265	268	-22
Dividend per share (yen)	80	40	40	80	—

# FY2020 Performance Forecast by Segment

[Unit: ¥ billions]

		※Forecast(a)			Forecast(b) at this time			Difference(b-a)			
		1st Half	2nd Half	Full Year	1st Half Result	2nd Half Forecast	Full Year	1st Half	2nd Half	Full Year	
Advanced Products	Net sales	292.4	295.5	587.9	262.2	256.8	519.0	-30.2	-38.7	-68.9	
	Operating profit	6.6	7.8	14.5	0.9	2.5	3.4	-5.7	-5.3	-11.1	
	Ordinary income	7.4	8.3	15.7	1.9	2.8	4.7	-5.5	-5.5	-11.0	
	Copper & Copper Alloy	Net sales	176.4	177.8	354.3	157.1	148.2	305.3	-19.3	-29.6	-49.0
		Operating profit	4.4	5.4	9.8	2.5	3.0	5.5	-1.9	-2.4	-4.3
		Ordinary income	4.2	5.1	9.3	2.4	2.7	5.1	-1.8	-2.4	-4.2
	Electronic Materials & Components	Net sales	36.8	40.4	77.3	34.8	37.3	72.1	-2.0	-3.1	-5.2
		Operating profit	1.1	2.0	3.1	-0.4	0.6	0.2	-1.5	-1.4	-2.9
		Ordinary income	2.4	3.2	5.7	0.9	1.6	2.5	-1.5	-1.6	-3.2
Aluminum	Net sales	79.1	77.2	156.3	70.5	71.2	141.7	-8.6	-6.0	-14.6	
	Operating profit	1.0	0.4	1.5	-1.2	-1.1	-2.3	-2.2	-1.5	-3.8	
	Ordinary income	0.7	-0.0	0.6	-1.4	-1.5	-2.9	-2.1	-1.5	-3.5	
Metalworking Solutions	Net sales	88.9	90.3	179.2	78.1	73.1	151.2	-10.8	-17.2	-28.0	
	Operating profit	7.0	9.6	16.7	5.9	1.0	6.9	-1.1	-8.6	-9.8	
	Ordinary income	6.8	9.3	16.2	5.2	0.7	5.9	-1.6	-8.6	-10.3	
Metals	Net sales	367.2	380.8	748.1	316.5	362.0	678.5	-50.7	-18.8	-69.6	
	Operating profit	5.0	3.2	8.2	5.6	3.2	8.8	0.6	0.0	0.6	
	Ordinary income	3.8	12.7	16.6	13.7	3.6	17.3	9.9	-9.1	0.7	
Cement	Net sales	124.0	129.6	253.6	119.4	115.7	235.1	-4.6	-13.9	-18.5	
	Operating profit	7.9	8.0	15.9	6.5	9.1	15.6	-1.4	1.1	-0.3	
	Ordinary income	9.0	9.1	18.2	7.9	9.9	17.8	-1.1	0.8	-0.4	
Others	Net sales	84.3	98.4	182.8	84.0	98.0	182.0	-0.3	-0.4	-0.8	
	Operating profit	1.8	5.1	6.9	2.4	4.8	7.2	0.6	-0.3	0.3	
	Ordinary income	2.1	5.7	7.8	3.2	5.3	8.5	1.1	-0.4	0.7	
Elimination, etc.	Net sales	-127.0	-124.8	-251.8	-112.1	-124.0	-236.1	14.9	0.8	15.7	
	Operating profit	-5.5	-5.9	-11.5	-4.5	-6.7	-11.2	1.0	-0.8	0.3	
	Ordinary income	-5.3	-7.4	-12.7	-4.7	-7.7	-12.4	0.6	-0.3	0.3	
Total	Net sales	830.0	870.0	1,700.0	748.4	781.6	1,530.0	-81.6	-88.4	-170.0	
	Operating profit	23.0	28.0	51.0	16.9	14.1	31.0	-6.1	-13.9	-20.0	
	Ordinary income	24.0	38.0	62.0	27.2	14.8	42.0	3.2	-23.2	-20.0	

※Announced on May 13, 2019

# (FYI) Performance Overview (Quarterly)

		FY2019 Result						FY2020 Result								
		1Q	2Q	1st Half	3Q	4Q	2nd Half	Full Year	1Q	2Q	1st Half	3Q	4Q	2nd Half	Full Year	
<b>■ Performance Overview by Segment</b>																
Advanced Products	Net sales	148.4	142.0	290.5	144.8	135.5	280.4	570.9	133.2	128.9	262.2	—	—	—	—	
	Operating profit	4.5	3.1	7.6	3.1	1.1	4.3	11.9	1.0	-0.1	0.9	—	—	—	—	
	Ordinary income	4.3	3.8	8.1	2.5	2.5	5.0	13.2	1.3	0.5	1.9	—	—	—	—	
	Copper & Copper Alloy	Net sales	90.3	87.1	177.4	88.9	83.4	172.3	349.8	79.9	77.1	157.1	—	—	—	—
		Operating profit	2.3	2.3	4.6	2.5	2.2	4.7	9.4	1.6	0.8	2.5	—	—	—	—
		Ordinary income	2.0	1.9	4.0	2.1	2.2	4.3	8.3	1.9	0.5	2.4	—	—	—	—
	Electronic Materials & Components	Net sales	18.7	17.4	36.1	17.8	18.0	35.9	72.1	17.7	17.0	34.8	—	—	—	—
		Operating profit	1.2	0.4	1.6	0.9	0.5	1.5	3.1	-0.1	-0.3	-0.4	—	—	—	—
		Ordinary income	1.3	1.7	3.0	0.9	1.8	2.7	5.8	0.0	0.8	0.9	—	—	—	—
	Aluminum	Net sales	39.4	37.5	77.0	38.2	34.2	72.4	149.5	35.6	34.8	70.5	—	—	—	—
		Operating profit	0.9	0.3	1.3	-0.3	-1.6	-2.0	-0.7	-0.4	-0.7	-1.2	—	—	—	—
		Ordinary income	0.9	0.1	1.1	-0.5	-1.5	-2.0	-0.9	-0.5	-0.9	-1.4	—	—	—	—
Metalworking Solutions	Net sales	44.8	42.3	87.2	42.7	41.5	84.2	171.5	40.4	37.7	78.1	—	—	—	—	
	Operating profit	5.9	3.9	9.9	3.8	2.9	6.8	16.7	3.6	2.3	5.9	—	—	—	—	
	Ordinary income	5.4	3.8	9.3	3.3	2.8	6.2	15.6	3.3	1.8	5.2	—	—	—	—	
Metals	Net sales	192.6	194.2	386.9	177.7	155.4	333.1	720.0	151.9	164.6	316.5	—	—	—	—	
	Operating profit	3.5	0.6	4.1	-5.4	-5.9	-11.3	-7.1	1.4	4.2	5.6	—	—	—	—	
	Ordinary income	3.5	4.5	8.1	-4.2	-1.6	-5.8	2.3	9.9	3.7	13.7	—	—	—	—	
Cement	Net sales	57.1	66.2	123.4	69.2	61.0	130.2	253.6	58.5	60.9	119.4	—	—	—	—	
	Operating profit	4.3	3.8	8.2	5.8	2.6	8.4	16.6	4.2	2.2	6.5	—	—	—	—	
	Ordinary income	5.1	3.9	9.0	6.6	4.0	10.6	19.7	5.1	2.8	7.9	—	—	—	—	
Others	Net sales	39.6	45.6	85.3	51.1	58.2	109.3	194.7	38.2	45.7	84.0	—	—	—	—	
	Operating profit	0.7	1.8	2.6	2.6	4.7	7.4	10.0	0.5	1.8	2.4	—	—	—	—	
	Ordinary income	0.9	1.9	2.8	2.7	4.7	7.4	10.3	0.9	2.2	3.2	—	—	—	—	
Elimination, etc.	Net sales	-62.7	-55.4	-118.2	-68.3	-61.4	-129.8	-248.0	-56.2	-55.9	-112.1	—	—	—	—	
	Operating profit	-2.2	-2.7	-4.9	-3.4	-2.9	-6.3	-11.3	-1.9	-2.5	-4.5	—	—	—	—	
	Ordinary income	-1.3	-3.1	-4.5	-2.0	-3.9	-6.0	-10.5	-1.5	-3.2	-4.7	—	—	—	—	
Total	Net sales	420.0	435.2	855.2	417.2	390.4	807.7	1,662.9	366.2	382.1	748.4	—	—	—	—	
	Operating profit	16.8	10.7	27.5	6.6	2.6	9.2	36.8	8.9	7.9	16.9	—	—	—	—	
	Ordinary income	18.0	14.9	33.0	8.9	8.6	17.6	50.6	19.1	8.0	27.2	—	—	—	—	
<b>■ Statistics / Assumptions</b>																
Sales volumes of copper & copper alloy products (thousand tons)	36	34	70	37	36	73	142	34	33	67	—	—	—	—		
Sales volumes of aluminum sheet products (thousand tons)	28	25	53	27	24	51	104	26	24	50	—	—	—	—		
Sales volumes of aluminum extrusion products (thousand tons)	4	5	9	4	4	8	17	4	4	7	—	—	—	—		
Sales volumes of copper cathodes (in-house prod)(thousand tons)	84	75	159	75	68	143	301	69	81	150	—	—	—	—		
Sales of volumes of copper cathodes (PTS) (thousand tons)	69	79	148	37	49	86	234	68	70	138	—	—	—	—		
Dividend from copper mine (¥ billion)	1.2	4.9	6.2	1.5	4.9	6.5	12.8	8.9	-0.0	8.8	—	—	—	—		
Total demand for cement in Japan (million tons)	10.46	10.31	20.77	11.75	10.07	21.82	42.59	10.03	10.33	20.36	—	—	—	—		
Cement sales volumes for MMC-Domestic (million tons)	1.82	1.77	3.59	2.02	1.71	3.73	7.32	1.62	1.62	3.24	—	—	—	—		
Cement sales volumes for MMC-Exports (million tons)	0.41	0.52	0.93	0.58	0.59	1.17	2.11	0.48	0.53	1.01	—	—	—	—		
Total demand for cement in the U.S. (million tons)	—	—	—	—	—	—	96.22	—	—	—	—	—	—	—		
Cement sales volumes in the U.S. (million tons)	0.41	0.35	0.76	0.39	0.31	0.69	1.46	0.38	0.35	0.74	—	—	—	—		
Ready-mixed concrete sales volumes in the U.S. (million cy)	2.10	2.09	4.19	1.86	1.65	3.52	7.72	2.29	2.14	4.43	—	—	—	—		
Exchange rate (USD) JPY / \$	109	111	110	113	110	112	111	110	107	109	—	—	—	—		
Exchange rate (EUR) JPY / €	130	130	130	129	125	127	128	123	119	121	—	—	—	—		
Copper price (LME) € / lb	312	277	294	280	282	281	288	277	263	270	—	—	—	—		

※As of April 1, 2019, the reporting segments have been changed. In regards of the result for the 1st quarter of the fiscal year ended March 31, 2019, the numerical data obtained upon the reclassification under the changed segments is used.

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.