

# **MITSUBISHI MATERIALS CORPORATION**

Supplementary Explanation of Consolidated Financial Results  
for the Three Months Ended June 30, 2020

August 6, 2020

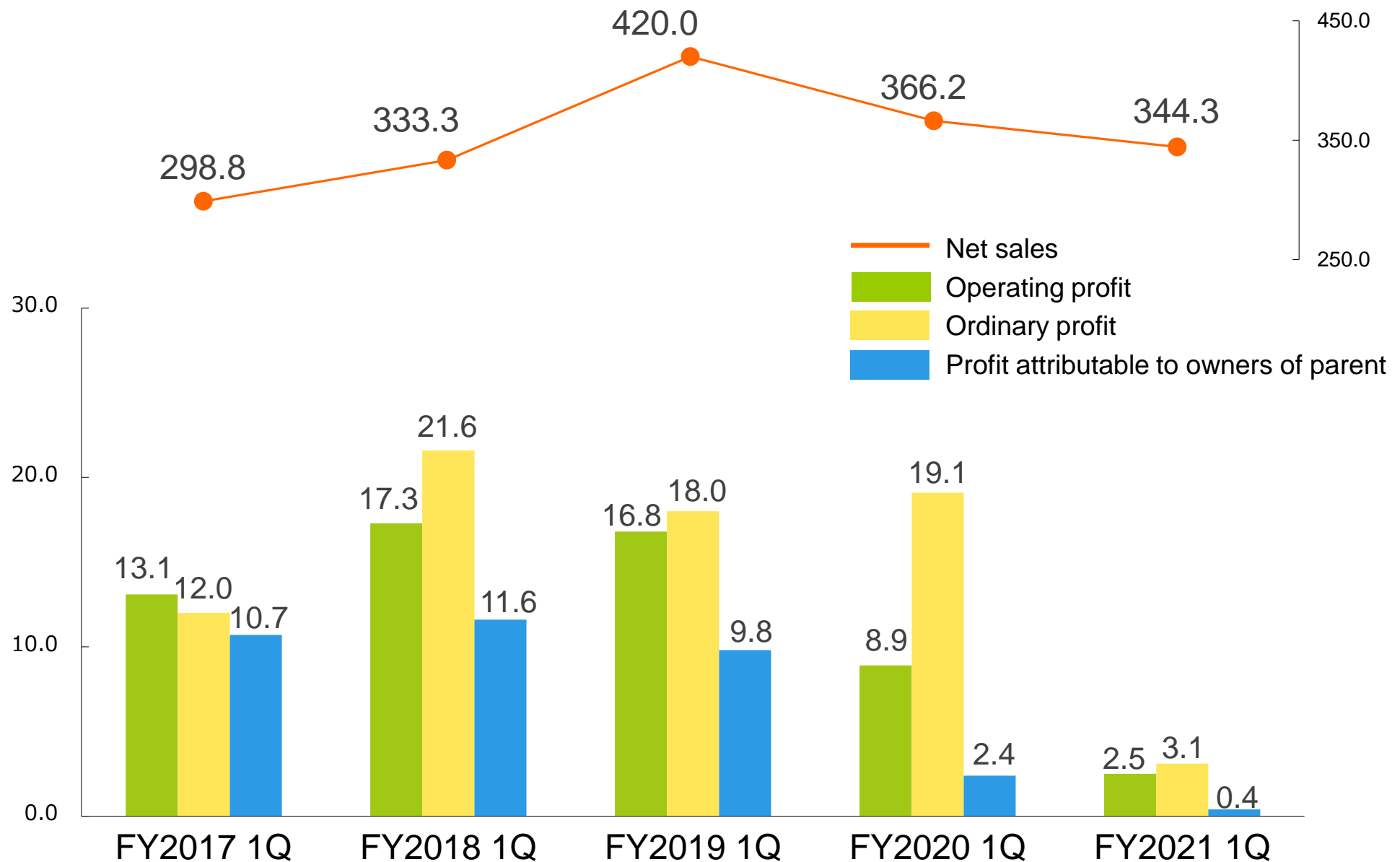
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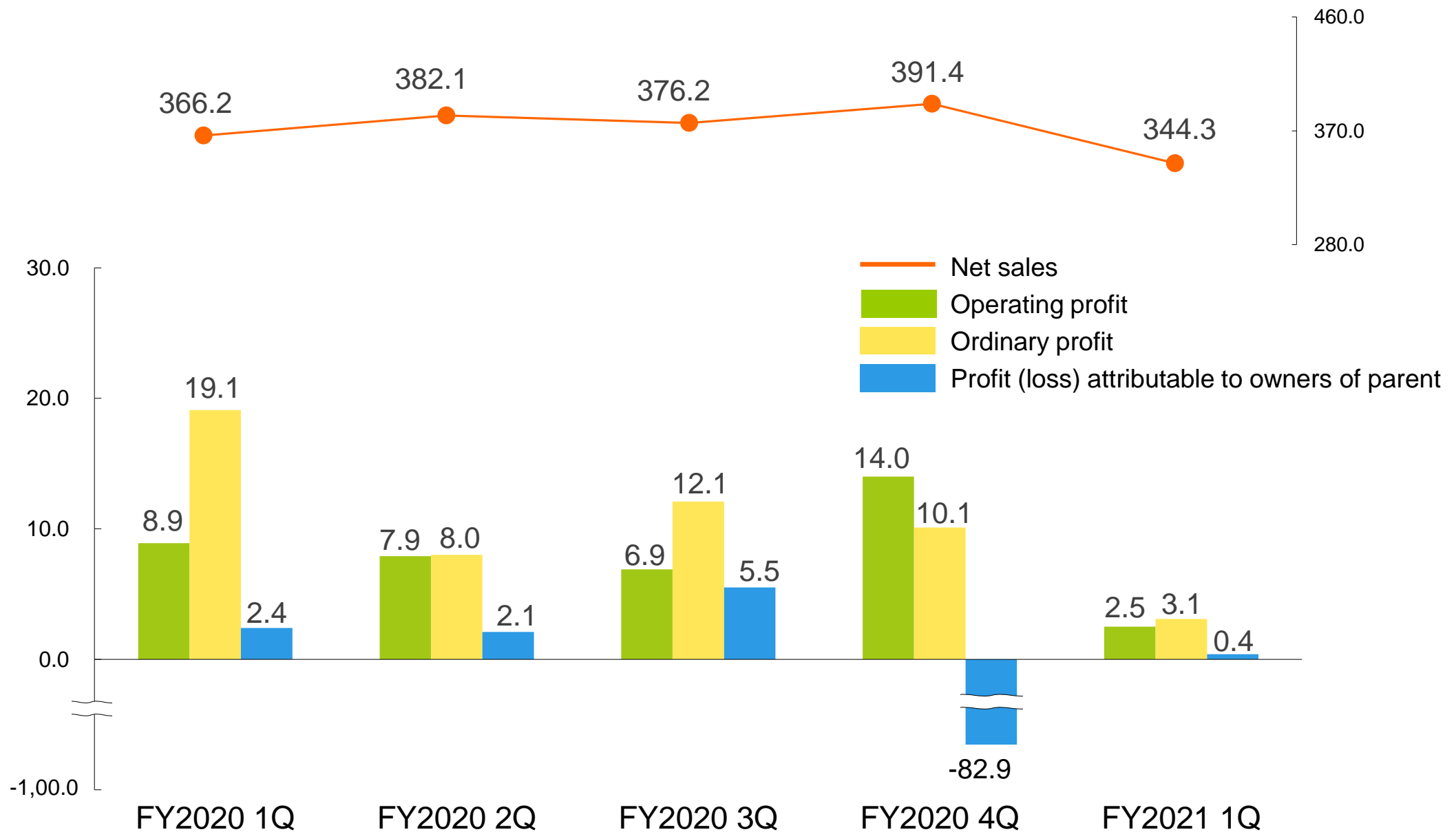
# Performance Overview (1st Quarter)

[Unit: billion yen]



# Performance Overview (Quarterly)

[Unit: billion yen]



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

[Unit: billion yen]

	FY2019 1Q Result (a)	FY2020 1Q Result (b)	Difference (b)-(a)	Reason *
Net sales	366.2	344.3	-21.8	AP-17.7、MS-12.4、Metals+5.9、Cement-9.3, etc.
Operating profit	8.9	2.5	-6.4	AP-1.3、MS-4.6、Metals+0.3、Cement-2.2, etc.
Net interest and dividend income	10.1	1.4	-8.7	Dividend income-8.8, etc.
Share of profit (loss) of entities accounted for using equity method	0.7	-0.1	-0.9	
Other / Non-operating profit / loss	-0.7	-0.6	0.0	
Ordinary profit	19.1	3.1	-16.0	
Extraordinary income / loss	-9.8	1.4	11.2	Provision for loss on the Antimonopoly Act + 10.4 Reversal of provision for loss on business restructuring + 1.5 etc.
Income taxes	-5.6	-3.2	2.3	
Profit attributable to non-controlling interests	-1.3	-0.8	0.4	
Profit attributable to owners of parent	2.4	0.4	-1.9	
Exchange rate (USD)	110	108	-2	JPY / \$
Exchange rate (EUR)	123	118	-5	JPY / €
Copper price (LME)	277	242	-35	¢ / lb

\*AP: Advanced Products  
MS: Metalworking Solutions

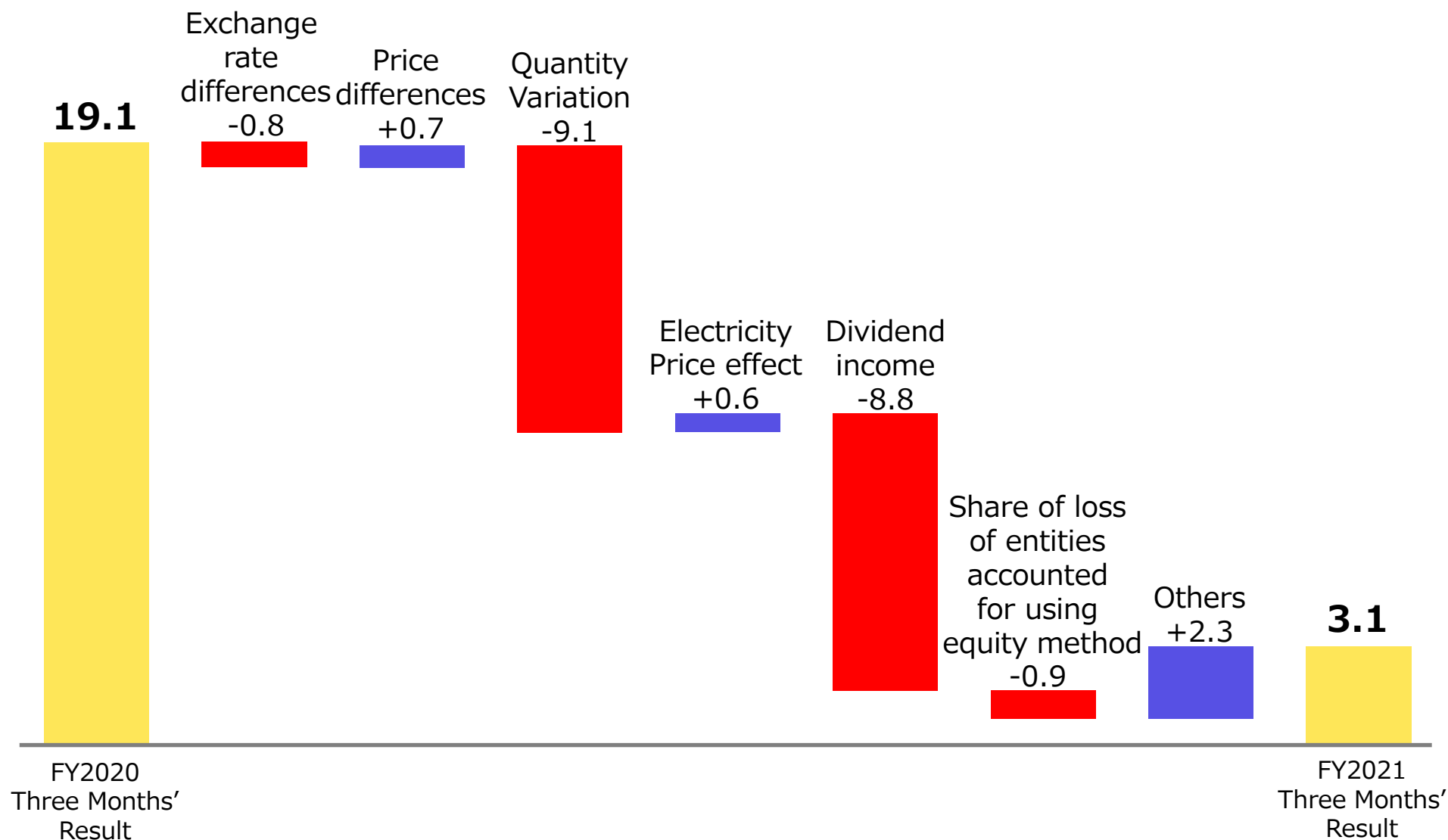
# Comparison with the Previous Year Result (Statistics)

## ■ Statistics

		FY2020	FY2021	Difference	
		1Q Result	1Q Result		
		(a)	(b)	(b-a)	
	Sales volumes of copper & copper alloy products	(thousand tons)	34	27	-7
	Sales volumes of copper cathodes (in-house product)	(thousand tons)	69	77	8
	Sales volumes of copper cathodes (PTS)	(thousand tons)	68	69	1
	Dividend from copper mine	(billion yen)	8.9	0.9	-8.0
	Total demand for cement in Japan	(million tons)	10.03	9.40	-0.64
	Cement sales volumes for MMC-Domestic	(million tons)	1.62	1.47	-0.14
	Cement sales volumes for MMC-Exports	(million tons)	0.48	0.41	-0.07
	Cement sales volumes in the U.S.	(million tons)	0.38	0.41	0.02
	Ready-mixed concrete sales volumes in the U.S.	(million cy)	2.29	2.21	-0.09
	Sales volumes of aluminum sheet products	(thousand tons)	26	24	-2
	Sales volumes of aluminum extrusion products	(thousand tons)	4	3	-1

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

[Unit: billion yen]



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

[Unit: billion yen]

		FY2020 1Q Results (a)	FY2021 1Q Results (b)	Difference (b-a)	Exchange rate difference	Price difference	Quantity variation	Electricity price effect	Dividend income	Share of profit (loss) of entities accounted for using equity method	Other	
Advanced Products	Net sales	97.6	79.9	-17.7	-0.7	-5.0	-12.0	-	-	-	-	
	Operating profit	1.2	-0.1	-1.3	-0.0	0.2	-1.4	0.1	-	-	-0.2	
	Ordinary profit	1.6	-0.7	-2.3	-	-	-	-	-0.0	-0.2	-1.0	
	Copper & copper alloy	Net sales	67.1	50.5	-16.5	-0.5	-4.9	-11.1	-	-	-	-
		Operating profit	1.2	-0.7	-2.0	-0.0	0.1	-1.6	0.0	-	-	-0.5
		Ordinary profit	1.3	-1.7	-3.0	-	-	-	-	-0.0	-0.2	-1.3
	Electronic materials & components	Net sales	30.6	29.6	-0.9	-0.1	-0.1	-0.7	-	-	-	-
		Operating profit	0.0	0.6	0.7	-0.0	0.1	0.4	0.1	-	-	0.1
		Ordinary profit	0.3	1.1	0.8	-	-	-	-	0.0	-0.0	0.2
Metalworking Solutions	Net sales	40.4	27.9	-12.4	-1.0	0.1	-11.5	-	-	-	-	
	Operating profit	3.4	-1.2	-4.6	-0.4	0.4	-6.4	0.1	-	-	1.7	
	Ordinary profit	3.0	-1.3	-4.4	-	-	-	-	-0.0	-	1.9	
Metals	Net sales	151.9	157.8	5.9	-1.8	2.4	5.3	-	-	-	-	
	Operating profit	1.2	1.5	0.3	-0.2	-0.1	0.2	0.1	-	-	0.3	
	Ordinary profit	9.7	1.6	-8.0	-	-	-	-	-8.0	-1.0	1.0	
Cement	Net sales	60.6	51.2	-9.3	-0.6	-1.9	-6.8	-	-	-	-	
	Operating profit	4.2	1.9	-2.2	-0.1	-0.8	-0.6	0.1	-	-	-0.8	
	Ordinary profit	5.0	2.5	-2.5	-	-	-	-	-0.5	0.3	-0.9	
Environment & Energy	Net sales	4.4	4.6	0.1	0.0	0.0	0.1	-	-	-	0.0	
	Operating profit	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-	-	0.0	
	Ordinary profit	0.3	0.2	0.0	-	-	-	-	0.0	0.0	0.1	
Others	Net sales	66.8	61.9	-4.8	-0.2	0.1	-4.7	-	-	-	-	
	Operating profit	-0.3	0.8	1.1	0.0	1.0	-0.9	0.1	-	-	0.9	
	Ordinary profit	-0.2	0.7	1.0	-	-	-	-	-0.0	0.0	0.8	
	Aluminum	Net sales	35.6	31.7	-3.8	-0.0	0.1	-3.9	-	-	-	-
		Operating profit	-0.4	0.5	1.0	0.0	1.0	-0.8	0.1	-	-	0.7
		Ordinary profit	-0.5	0.4	1.0	-	-	-	-	-0.0	0.0	0.7
Elimination, etc.	Net sales	-55.6	-39.2	16.4	0.0	4.5	11.9	-	-	-	-	
	Operating profit	-0.7	-0.3	0.3	0.0	0.0	-0.0	0.0	-	-	0.3	
	Ordinary profit	-0.3	0.0	0.3	-	-	-	-	-0.1	-	0.4	
Total	Net sales	366.2	344.3	-21.8	-4.5	0.3	-17.6	-	-	-	0.0	
	Operating profit	8.9	2.5	-6.4	-0.8	0.7	-9.1	0.6	-	-	2.2	
	Ordinary profit	19.1	3.1	-16.0	-	-	-	-	-8.8	-0.9	2.3	

\* As a result of organizational restructuring that occurred on April 1, 2020, the Company has changed its reporting segments. Consequently, the results for the first quarter of the fiscal year ended March 31, 2020, which is shown as "(a)", are presented after reclassifications according to the changes in segmentation. In addition, the Company has reviewed the method of allocating the common costs of the Company and changed its method of calculating profits or losses within the reporting segments.



# Consolidated Balance Sheet

[Unit: billion yen]

	End of Mar. 2020(a)	End of June 2020(b)	Difference (b-a)
<b>Assets</b>			
Cash and deposits	134.4	142.7	8.2
Notes and accounts receivable - trade	217.2	194.2	-23.0
Inventories	352.2	359.9	7.7
Other	251.5	269.3	17.7
<b>Total current assets</b>	<b>955.4</b>	<b>966.2</b>	<b>10.7</b>
Property, plant and equipment and investments and other assets	710.7	705.2	-5.5
<b>Total non-current assets</b>	<b>948.5</b>	<b>963.2</b>	<b>14.6</b>
<b>Total assets</b>	<b>1,904.0</b>	<b>1,929.5</b>	<b>25.4</b>

	End of Mar. 2020(a)	End of June 2020(b)	Difference (b-a)
<b>Liabilities</b>			
Notes and accounts payable - trade	113.1	118.2	5.0
Borrowings, bonds payable and commercial papers	547.6	589.8	42.2
Other liabilities	657.2	656.0	-1.1
<b>Total liabilities</b>	<b>1,318.0</b>	<b>1,364.1</b>	<b>46.1</b>
<b>Net assets</b>			
Share capital	119.4	119.4	—
Capital surplus and treasury shares	90.2	76.3	-13.8
Retained earnings	274.7	269.8	-4.8
Accumulated other comprehensive income	22.3	32.2	9.8
Non-Controlling interests	79.2	67.3	-11.8
<b>Total net assets</b>	<b>586.0</b>	<b>565.3</b>	<b>-20.6</b>
<b>Total liabilities and net assets</b>	<b>1,904.0</b>	<b>1,929.5</b>	<b>25.4</b>

Shareholders' equity ratio	27 %	26 %
Net D/E ratio	0.8 times	0.9 times

# FY2021 Performance Forecast (Statistics / Assumptions / Sensitivity)

■ Statistics			FY2020	FY2021 Forecast			Difference
			Results	1st Half	2nd Half	Full Year	Full year
			(a)	Forecast	Forecast	(b)	(b-a)
Sales volumes of copper & copper alloy products	(thousand tons)	130	48	53	101	-29	
Sales volumes of copper cathodes (in-house product)	(thousand tons)	306	173	146	319	14	
Sales volumes of copper cathodes (PTS)	(thousand tons)	271	142	124	265	-6	
Dividend from copper mine	(billion yen)	12.6	9.0	5.3	6.3	-6.3	
Total demand for cement in Japan	(million tons)	40.97	—	—	39.50	-1.47	
Cement sales volumes for MMC-Domestic	(million tons)	6.69	3.16	3.48	6.64	-0.05	
Cement sales volumes for MMC-Exports	(million tons)	2.22	1.14	1.13	2.27	0.05	
Cement sales volumes in the U.S.	(million tons)	1.48	0.82	0.73	1.55	0.07	
Ready-mixed concrete sales volumes in the U.S.	(million cy)	8.24	4.42	4.14	8.56	0.32	
Sales volumes of aluminum sheet products	(thousand tons)	100	45	47	92	-9	
Sales volumes of aluminum extrusion products	(thousand tons)	14	5	10	15	1	

100

## ■ Sensitivity

	FY2021 2Q-4Q Forecast	
Exchange rates Operating profit - 1 yen/\$ (yen depreciation)	0.5	billion yen
Exchange rates Operating profit - 1 yen/\$ (yen depreciation)	0.08	billion yen
Copper price (LME) Operating profit $\pm 10\phi$ /lb	0.3	billion yen
Non-operating profit $\pm 10\phi$ /lb	0.8	billion yen

# FY2021 Performance Forecast

[Unit: billion yen]

	FY2020	FY2021 Forecast			Difference (b-a)
	Results (a)	1st Half Forecst	2nd Half Forecast	Full Year (b)	
Net sales	1,516.1	720.0	690.0	1,410.0	-106.1
Operating profit (loss)	37.9	-2.0	-3.0	-5.0	-42.9
Net interest and dividend income	14.8	1.0	5.0	6.0	-8.8
Share of profit (loss) of entities accounted for using equity method	3.5	0.5	2.0	2.5	-1.0
Other Non-operating profit / loss	-6.7	0.5	-4.0	-3.5	3.2
Ordinary profit	49.6	0.0	0.0	0.0	-49.6
Extraordinary income / loss	-90.1	4.0	1.0	5.0	95.1
Income taxes	-28.8	-6.0	-4.0	-10.0	18.8
Profit (loss) attributable to non- controlling interests	-3.5	-3.0	-2.0	-5.0	-1.5
Profit (loss) attributable to owners of parent	-72.8	-5.0	-5.0	-10.0	62.8
Exchange rate (USD)	109	107	107	107	-2
Exchange rate (EUR)	121	119	120	120	-1
Copper price (LME)	266	266	290	278	12
Dividends per share (yen)	80	0	40	40	-40

# FY2021 Performance Forecast (Factor Analysis by Segment)

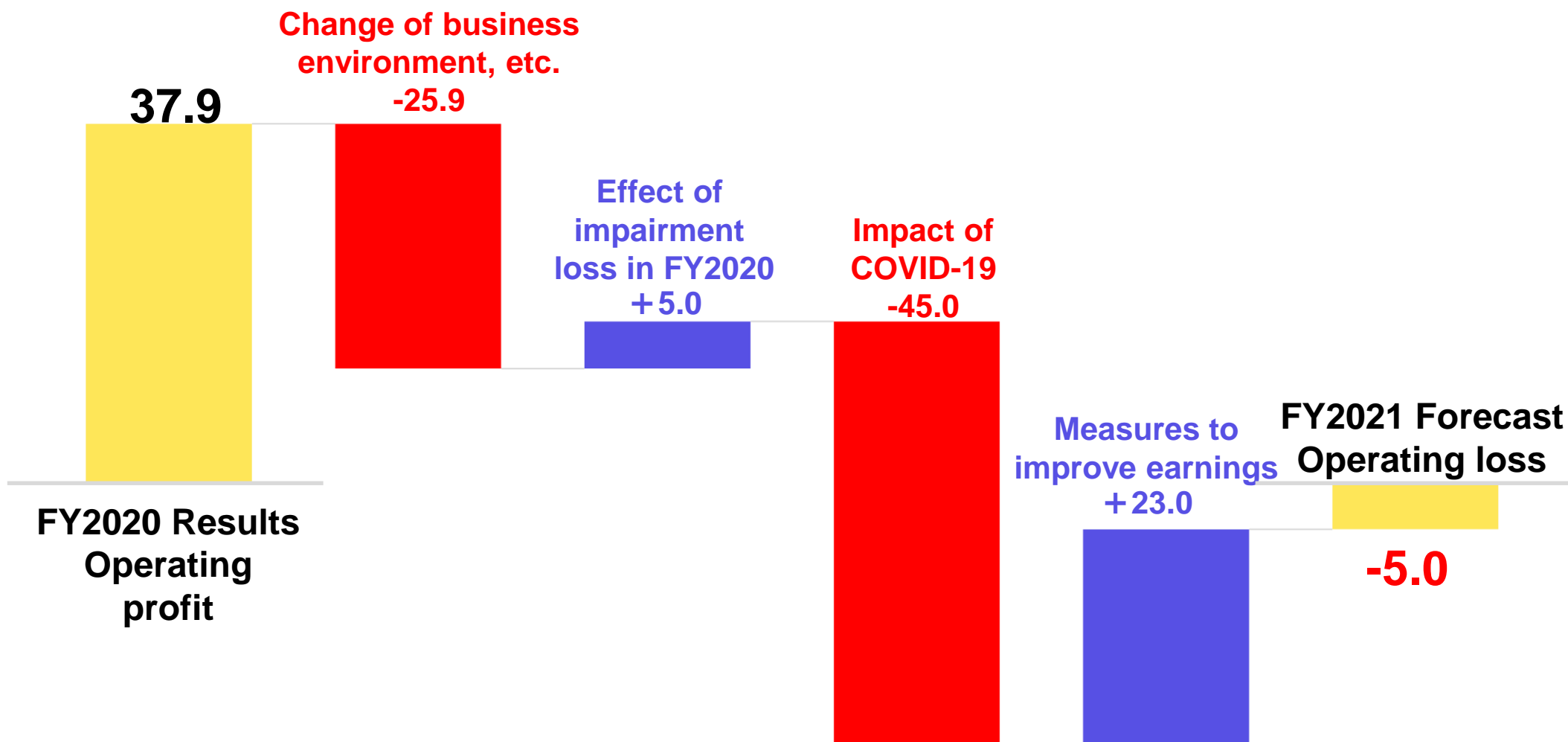
[Unit: billion yen]

		FY2020 Results (a)	FY2021 Forecast			Difference (b-a)	
			1st Half Forecast	2nd Half Forecast	Full year (b)		
Advanced Products	Net sales	375.3	150.6	162.9	313.5	-61.8	
	Operating profit	3.2	-2.7	-1.0	-3.8	-7.0	
	Ordinary profit	4.4	-1.6	-1.1	-2.7	-7.1	
	Copper & copper alloy	Net sales	252.9	91.4	100.1	191.6	-61.3
		Operating profit	2.4	-2.7	-1.4	-4.1	-6.5
		Ordinary profit	1.0	-2.7	-1.8	-4.5	-5.5
	Electronic materials & components	Net sales	123.2	59.5	62.7	122.2	-1.0
		Operating profit	0.8	0.1	0.5	0.6	-0.2
		Ordinary profit	3.3	1.3	0.8	2.1	-1.2
Metalworking Solutions	Net sales	150.2	53.3	62.2	115.6	-34.6	
	Operating profit	7.7	-5.6	-3.2	-8.8	-16.5	
	Ordinary profit	6.2	-5.3	-3.8	-9.2	-15.4	
Metals	Net sales	665.0	352.0	333.4	685.5	20.5	
	Operating profit	18.6	2.1	-5.2	-3.1	-21.7	
	Ordinary profit	27.4	1.9	-1.6	0.3	-27.1	
Cement	Net sales	247.5	108.0	121.8	229.8	-17.7	
	Operating profit	12.2	5.2	7.1	12.4	0.2	
	Ordinary profit	15.2	5.3	7.1	12.4	-2.8	
Environment & Energy	Net sales	27.0	10.2	14.9	25.2	-1.8	
	Operating profit	1.6	-0.4	0.8	0.4	-1.2	
	Ordinary profit	3.1	0.0	1.4	1.5	-1.6	
Others	Net sales	285.2	129.0	136.2	265.2	-20.0	
	Operating profit	2.0	0.9	2.6	3.5	1.5	
	Ordinary profit	1.2	0.7	2.8	3.6	2.4	
	Aluminum	Net sales	136.7	64.8	65.8	130.7	-6.0
		Operating profit	-3.0	0.4	1.0	1.5	4.5
		Ordinary profit	-3.9	0.1	1.5	1.6	5.5
Elimination, etc.	Net sales	-234.4	-83.3	-141.7	-225.0	9.4	
	Operating profit	-7.6	-1.3	-4.1	-5.4	2.2	
	Ordinary profit	-8.1	-1.0	-4.7	-5.8	2.3	
Total	Net sales	1,516.1	720.0	690.0	1,410.0	-106.1	
	Operating profit	37.9	-2.0	-3.0	-5.0	-42.9	
	Ordinary profit	49.6	0.0	0.0	0.0	-49.6	

\* As a result of organizational restructuring that occurred on April 1, 2020, the Company has changed its reporting segments. Consequently, the results for the first quarter of the fiscal year ended March 31, 2020 are presented after reclassifications according to the changes in segmentation. In addition, the Company has reviewed the method of allocating the common costs of the Company and changed its method of calculating profits or losses within the reporting segments.

# Comparison with the Previous Year Results (Factor Analysis of Operating profit)

[Unit: billion yen]



# FY2021 Performance Forecast (Factor Analysis by Segment)

[Unit: billion yen]

		FY2020 Results (a)	Change of business environmen	Effect of impairment loss in	Impact of COVID-19	Measures to improve earnings	FY2021 Forecast (b)	Difference (b-a)	
Advanced Products	Net sales	375.3	28.2		-90.0		313.5	-61.8	
	Operating profit	3.2	1.3				-3.8	-7.0	
	Ordinary profit	4.4	1.2	1.0	-12.5	3.2	-2.7	-7.1	
	Copper & copper alloy	Net sales	252.9	13.7		-75.0		191.6	-61.3
		Operating profit	2.4	0.7				-4.1	-6.5
		Ordinary profit	1.0	1.7	0.5	-9.5	1.8	-4.5	-5.5
	Electronic materials & components	Net sales	123.2	14.0		-15.0		122.2	-1.0
		Operating profit	0.8	0.9				0.6	-0.2
		Ordinary profit	3.3	-0.1	0.5	-3.0	1.4	2.1	-1.2
Metalworking Solutions	Net sales	150.2	-1.6		-33.0		115.6	-34.6	
	Operating profit	7.7	-6.4				-8.8	-16.5	
	Ordinary profit	6.2	-5.3	1.4	-19.0	7.5	-9.2	-15.4	
Metals	Net sales	665.0	39.5		-19.0		685.5	20.5	
	Operating profit	18.6	-17.7				-3.1	-21.7	
	Ordinary profit	27.4	-23.1		-7.0	3.0	0.3	-27.1	
Cement	Net sales	247.5	-15.7		-2.0		229.8	-17.7	
	Operating profit	12.2	-0.3				12.4	0.2	
	Ordinary profit	15.2	-3.3		-1.0	1.5	12.4	-2.8	
Environment & Energy	Net sales	27.0	-0.8		-1.0		25.2	-1.8	
	Operating profit	1.6	-1.2				0.4	-1.2	
	Ordinary profit	3.1	-1.6		-0.5	0.5	1.5	-1.6	
Others	Net sales	285.2	-2.0		-18.0		265.2	-20.0	
	Operating profit	2.0	-1.2				3.5	1.5	
	Ordinary profit	1.2	-0.3	2.5	-5.0	5.2	3.6	2.4	
	Aluminum	Net sales	136.7	4.0		-10.0		130.7	-6.0
		Operating profit	-3.0	0.8				1.5	4.5
		Ordinary profit	-3.9	1.8	2.5	-3.5	4.7	1.6	5.5
Elimination, etc.	Net sales	-234.4	9.4		0.0		-225.0	9.4	
	Operating profit	-7.6	0.1				-5.4	2.2	
	Ordinary profit	-8.1	0.2		0.0	2.1	-5.8	2.3	
Total	Net sales	1,516.1	56.9		-163.0		1,410.0	-106.1	
	Operating profit	37.9	-25.9				-5.0	-42.9	
	Ordinary profit	49.6	-32.6	5.0	-45.0	23.0	0.0	-49.6	

\* As a result of organizational restructuring that occurred on April 1, 2020, the Company has changed its reporting segments. Consequently, the results for the fiscal year ended March 31, 2020, which is shown as "(a)", are presented after reclassifications according to the changes in segmentation. In addition, the Company has reviewed the method of allocating the common costs of the Company and changed its method of calculating profits or losses within the reporting segments.

# FY2021 Performance forecast (Impact of COVID-19)

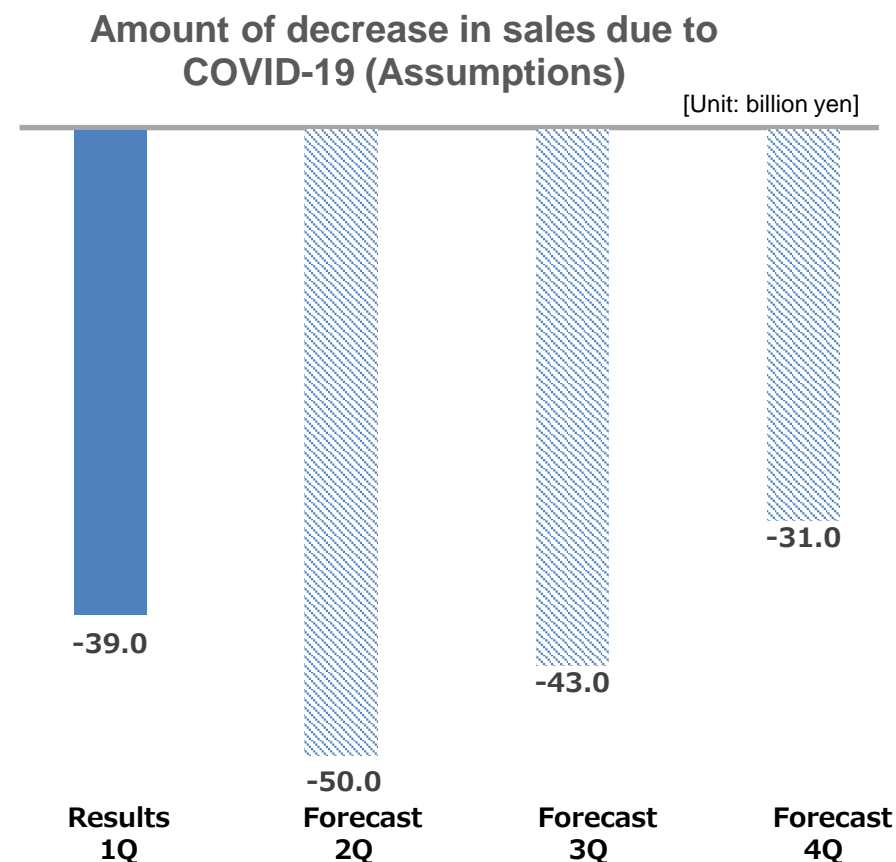
## Impact on Group-wide earnings forecasts

- The amount of decrease in sales due to COVID-19 is estimated at approximately -163.0 billion yen for the FY2021.

## Assumptions on the impact of COVID-19

While the declaration of emergency was lifted in Japan and other countries have gradually resumed economic activities, the sign of ending regarding COVID-19 was still not shown and the situation remains uncertain.

The Company assumes that demand will slowly recover after hitting bottom at around the second quarter although the situations may differ among its businesses.



# FY2021 Forecasts (Impact of COVID-19)

Segments	Overview of Assumed Impacts of COVID-19
Advanced Products	Regarding copper & copper alloy products and electronic materials, demand for automotive products, etc., is expected to decrease with the spread of COVID-19 but slowly recover after hitting the bottom in the second quarter.
Metalworking Solutions	Regarding cemented carbide products and sintered products, demand for automotive products, etc., is expected to decrease with the spread of COVID-19 but slowly recover after hitting the bottom in the second quarter.
Metals	Regarding the Smelting & refinery business, margin is expected to decline especially during the third quarter due to a decrease in the volume of E-Scrap to be received from overseas with the spread of COVID-19.
Cement	Regarding the business in Japan, earnings for the first quarter decreased substantially quarter-on-quarter mainly due to the suspension of some construction projects in the Kanto and Tokai areas with the spread of COVID-19. In the second half of the current fiscal year, major construction projects, including redevelopment projects etc., are expected to resume gradually.
Environment & Energy	Mainly due to the temporary suspension and extension of construction projects, regarding a part of the consolidated subsidiaries of the Company with the spread of COVID-19 are deterioration of construction progress is expected mainly in the fourth quarter.
Others	Regarding the Aluminum business and related businesses, demand for automotive products, etc., is expected to decrease with the spread of COVID-19 but slowly recover after hitting the bottom in the second quarter.



# FY2021 Forecast (Measures to improve earnings)

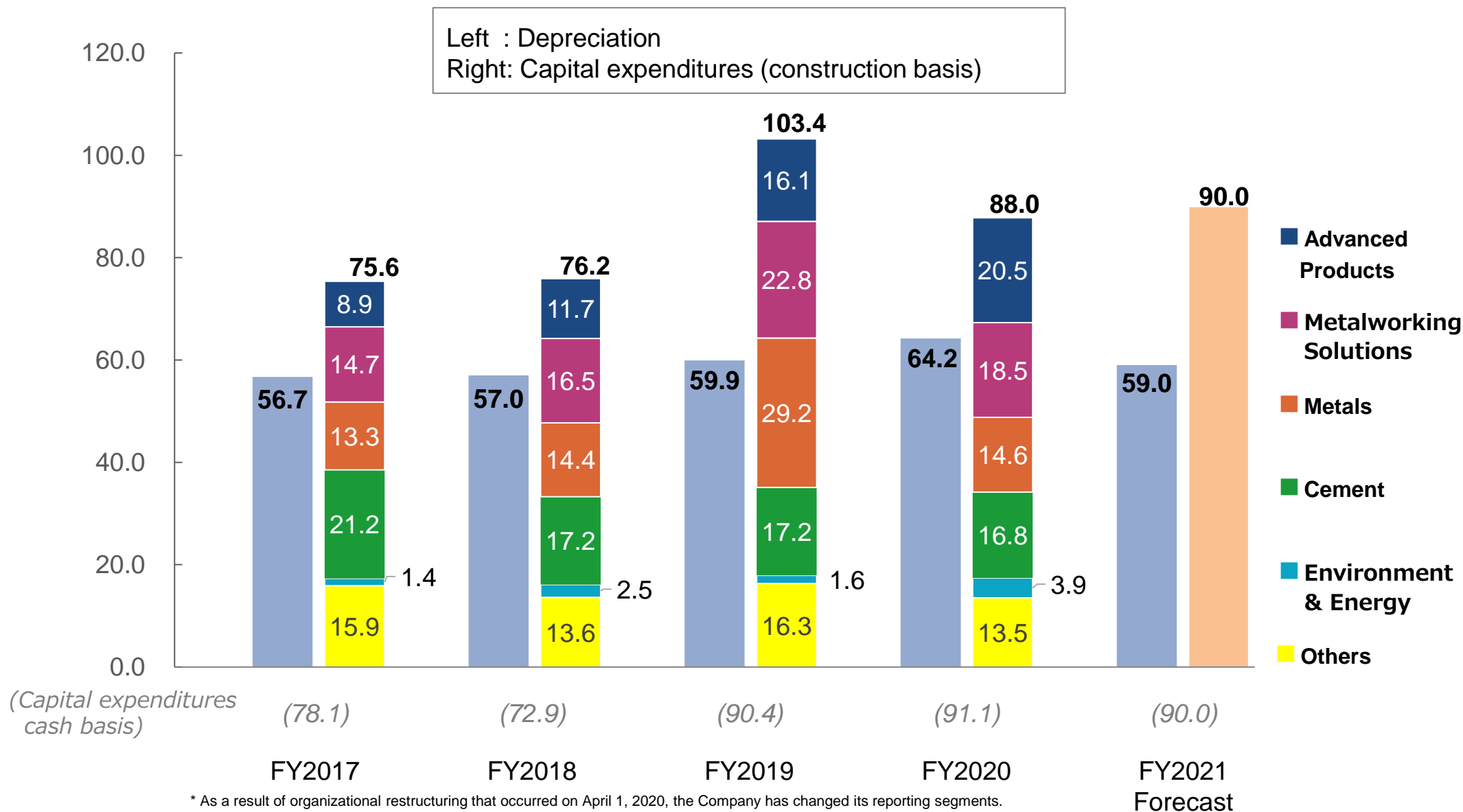
## Build up a minimum cost structure to respond to current shrinking demand

• Implement measures to improve earnings of **approximately 23.0 billion yen** during FY2021

Cutback in fixed costs, etc.	<b>+17.0 billion yen</b>	<ul style="list-style-type: none"><li>• Build up a production and sales system to meet demand</li><li>• Reduce cost for head office (remuneration for executives, etc.), etc.</li></ul>
Cutback in variable costs	<b>+ 6.0 billion yen</b>	<ul style="list-style-type: none"><li>• Reduce raw materials costs, fuel costs, etc.</li></ul>

# Depreciation & Capital Expenditures

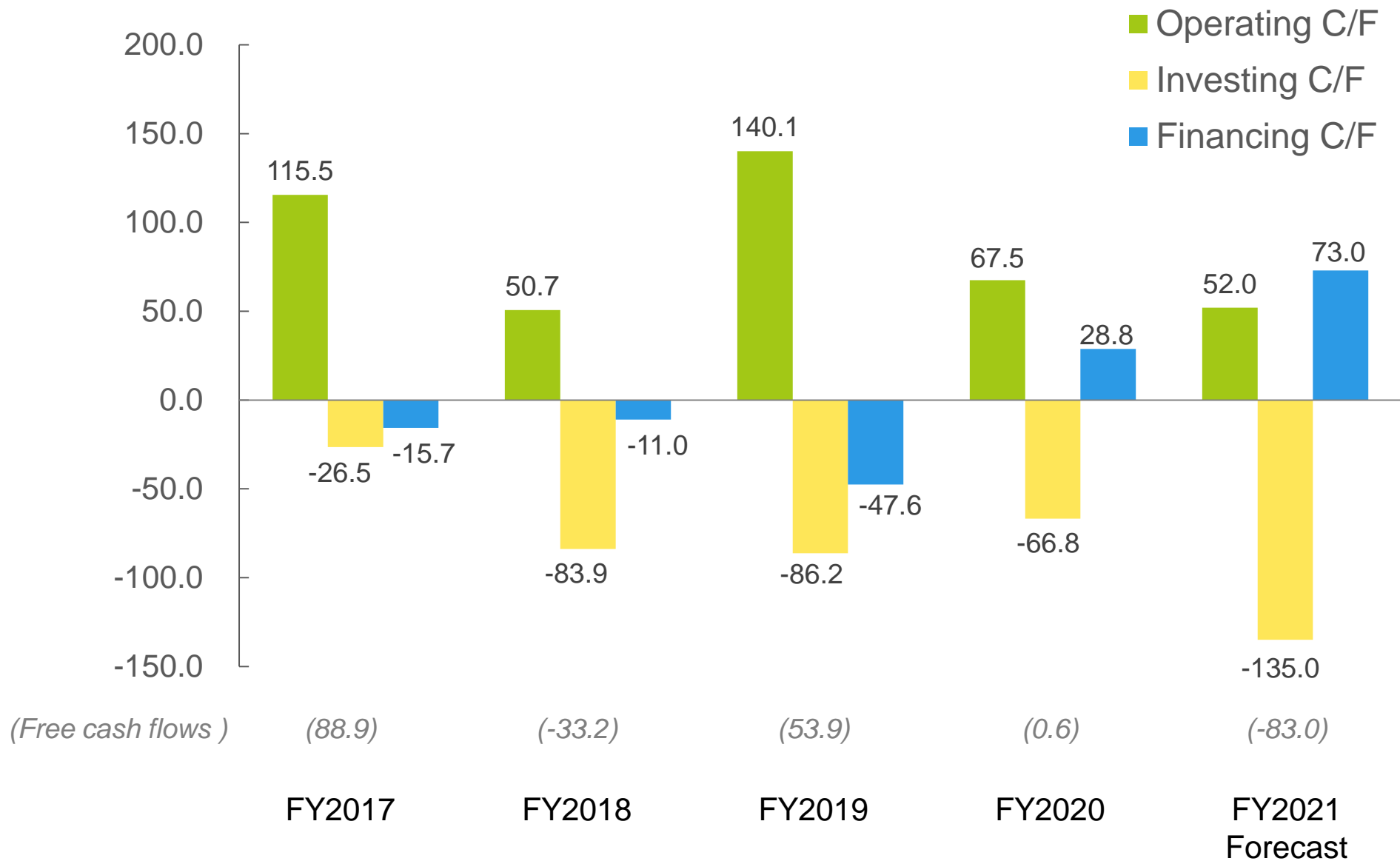
[Unit: billion yen]



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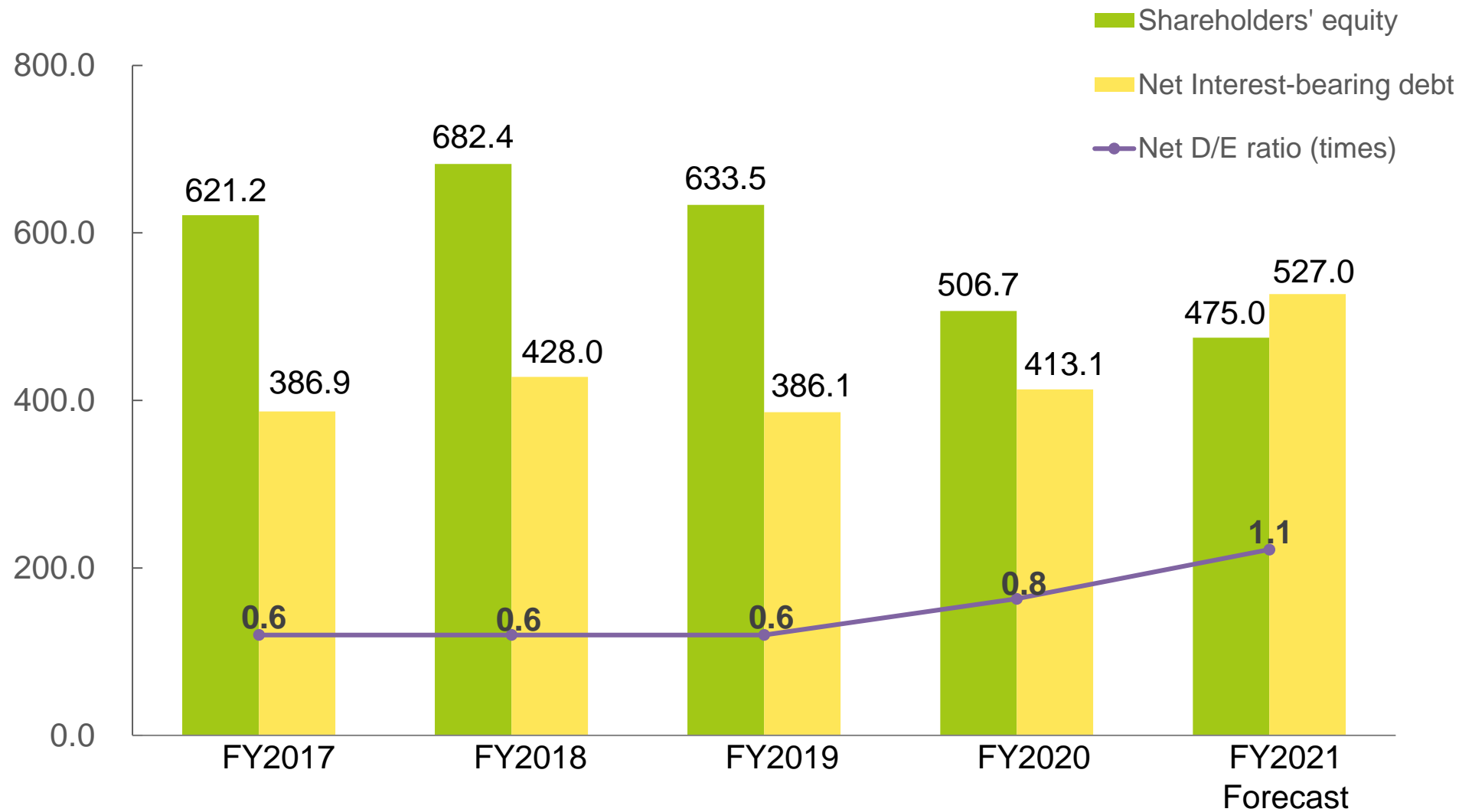
# Cash Flows

[Unit: billion yen]



# Net D/E Ratio

[Unit: billion yen]



# Measures to Reinforce Financial Foundation

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## Financing

- **Maintain a balance of cash and deposits of more than 130.0 billion yen**
- **Consider increasing credit lines with financial institutions**
- **Consider hybrid-financing**

## Investment policy

**Strive to carefully select investments while keeping a balance with financial soundness, excluding investments relating to the Group's security and qualities and investments essential to growth**

# [Reference] Performance Overview (Quarterly)

[Unit: billion yen]

■ Performance Overview by Segment		FY2020 Results							FY2021 Results						
		1 Q	2 Q	1st Half	3 Q	4 Q	2nd Half	Full Year	1 Q	2 Q	1st Half	3 Q	4 Q	2nd Half	Full Year
Advanced Products	Net sales	97.6	94.2	191.8	93.3	90.1	183.5	375.3	79.9						
	Operating profit	1.2	0.3	1.5	0.7	0.9	1.6	3.2	-0.1						
	Ordinary profit	1.6	1.2	2.8	0.5	1.0	1.5	4.4	-0.7						
Copper & copper alloy	Net sales	67.1	63.8	130.9	61.9	60.0	121.9	252.9	50.5						
	Operating profit	1.2	0.2	1.5	0.4	0.4	0.8	2.4	-0.7						
	Ordinary profit	1.3	-0.1	1.1	-0.0	-0.0	-0.1	1.0	-1.7						
Electronic materials & components	Net sales	30.6	30.4	61.1	31.7	30.4	62.1	123.2	29.6						
	Operating profit	-0.0	0.0	0.0	0.3	0.5	0.8	0.8	0.6						
	Ordinary profit	0.3	1.3	1.6	0.6	1.0	1.6	3.3	1.1						
Metalworking Solutions	Net sales	40.4	37.7	78.1	36.9	35.1	72.0	150.2	27.9						
	Operating profit	3.4	2.1	5.5	1.1	1.1	2.2	7.7	-1.2						
	Ordinary profit	3.0	1.7	4.7	0.9	0.5	1.4	6.2	-1.3						
Metals	Net sales	151.9	164.6	316.5	164.8	183.5	348.4	665.0	157.8						
	Operating profit	1.2	4.1	5.3	3.5	9.7	13.3	18.6	1.5						
	Ordinary profit	9.7	3.6	13.3	6.8	7.2	14.1	27.4	1.6						
Cement	Net sales	60.6	63.1	123.7	63.8	59.8	123.7	247.5	51.2						
	Operating profit	4.2	2.3	6.5	3.1	2.5	5.6	12.2	1.9						
	Ordinary profit	5.0	2.8	7.9	4.4	2.8	7.2	15.2	2.5						
Environment & Energy	Net sales	4.4	6.4	10.9	5.6	10.4	16.1	27.0	4.6						
	Operating profit	0.0	0.2	0.2	0.1	1.2	1.4	1.6	-0.0						
	Ordinary profit	0.3	0.6	0.9	0.5	1.5	2.1	3.1	0.2						
Others	Net sales	66.8	69.5	136.4	73.5	75.3	148.8	285.2	61.9						
	Operating profit	-0.3	0.5	0.1	0.4	1.3	1.8	2.0	0.8						
	Ordinary profit	-0.2	0.3	0.0	0.4	0.7	1.2	1.2	0.7						
Aluminum	Net sales	35.6	34.8	70.5	34.1	32.1	66.2	136.7	31.7						
	Operating profit	-0.4	-0.7	-1.2	-0.9	-0.9	-1.8	-3.0	0.5						
	Ordinary profit	-0.5	-0.8	-1.4	-0.9	-1.5	-2.4	-3.9	0.4						
Elimination, etc.	Net sales	-55.6	-53.7	-109.4	-61.9	-63.0	-125.0	-234.4	-39.2						
	Operating profit	-0.7	-1.7	-2.4	-2.2	-2.9	-5.1	-7.6	-0.3						
	Ordinary profit	-0.3	-2.4	-2.8	-1.6	-3.7	-5.3	-8.1	-0.0						
Total	Net sales	366.2	382.1	748.4	376.2	391.4	767.7	1,516.1	344.3						
	Operating profit	8.9	7.9	16.9	6.9	14.0	20.9	37.9	2.5						
	Ordinary profit	19.1	8.0	27.2	12.1	10.1	22.3	49.6	3.1						

## ■ Statistics / Assumptions

Sales volumes of copper & copper alloy products (thousand tons)	34	33	67	32	31	63	130	27							
Sales volumes of copper cathodes (in-house product) (thousand tons)	69	81	150	74	81	156	306	77							
Sales volumes of copper cathodes (PTS) (thousand tons)	68	70	138	64	69	133	271	69							
Dividend from copper mine (billion yen)	8.9	-0.0	8.8	3.7	0.0	3.7	12.6	0.9							
Total demand for cement in Japan (million tons)	10.03	10.33	20.36	10.97	9.64	20.61	40.97	9.40							
Cement sales volumes for MMC-Domestic (million tons)	1.62	1.62	3.24	1.81	1.65	3.45	6.69	1.47							
Cement sales volumes for MMC-Exports (million tons)	0.48	0.53	1.01	0.50	0.71	1.21	2.22	0.41							
Total demand for Cement in the U.S. (million tons)	—	—	—	—	—	—	99.56	—							
Cement sales volumes in the U.S. (million tons)	0.38	0.35	0.74	0.34	0.40	0.74	1.48	0.41							
Ready-mixed concrete sales volumes in the U.S. (million cy)	2.29	2.14	4.43	1.87	1.94	3.81	8.24	2.21							
Sales volumes of aluminum sheet products (thousand tons)	26	24	50	26	24	50	100	24							
Sales volumes of aluminum extrusion products (thousand tons)	4	4	7	3	3	7	14	3							
Exchange rate (USD) (JPY/\$)	110	107	109	109	109	109	109	108							
Exchange rate (EUR) (JPY/€)	123	119	121	120	120	120	121	118							
Copper price (LME) (¢ /lb)	277	263	270	267	256	261	266	242							

\* As a result of organizational restructuring that occurred on April 1, 2020, the Company has changed its reporting segments. Consequently, the results for the fiscal year ended March 31, 2020 are presented after reclassifications according to the changes in segmentation. In addition, the Company has reviewed the method of allocating the common costs of the Company and changed its method of calculating profits or losses within the reporting segments.

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These projected performance figures are based on information available to the MMC's management as of the day for releasing this material. There are many uncertain or risk factors inherent in this projections, and there might be cases in which actual results materially differ from projections of this material.