

MITSUBISHI MATERIALS CORPORATION

Supplementary Explanation of Consolidated Financial Results
for the Six Months Ended September 30, 2022

November 10, 2022

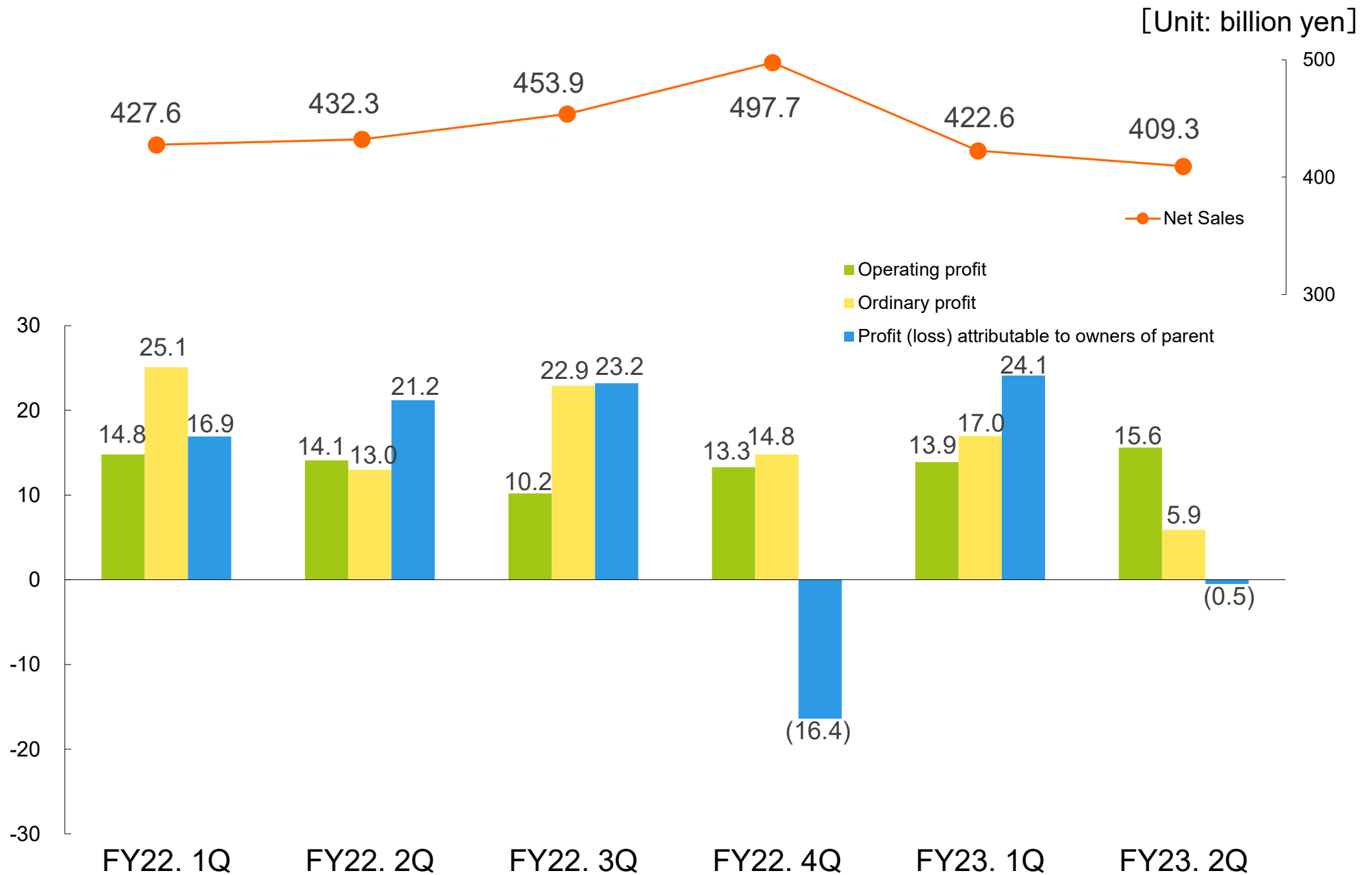
Contents

1 .	Executive summary	... P.3
2 .	Performance Overview (Quarterly)	... P.4
3 .	Comparison with the Previous Year Results	... P.5
4 .	Consolidated Balance Sheet	... P.8
5 .	Performance Forecast for FY2023	... P.9
6 .	Overview by Segment	... P.12
7 .	Cash Flows, Net D/E Ratio	... P.18
8 .	Reference	... P.20

Executive Summary

FY2023 1H	<ul style="list-style-type: none"> • Operating income increased by +500 million yen year-on-year due to higher sales in the Copper & copper alloy business and metal business and the impact of the weaker yen. • Ordinary income decreased by 15.1 billion yen year-on-year due to a decrease in dividends received from the Los Perambres Mine and an extraordinary loss due to a review of the manufacturing structure of Mitsubishi UBE Cement Corporation(MUCC).
FY2023 Forecast	<ul style="list-style-type: none"> • Upward revision of sales due to the impact of yen depreciation, etc.. • Slight downward revision of operating income as a whole. <ul style="list-style-type: none"> ✓ Earnings in the Copper & copper alloy business, Metalworking Solutions business, and Environment & Energy business are expected to exceed the previous forecasts. ✓ In the Electronic materials & components business, sales for semiconductors and automobiles are robust, but growth is not as high as the previous forecast in light of the current situation. ✓ The metal business is implementing various cost measures, but it is lower than the previous forecast due to an increase in energy costs and sluggish sulfuric acid prices. • Ordinary income has been significantly downwardly revised due to extraordinary losses in MUCC recorded as equity in earnings of affiliates. • Net income has been downwardly revised significantly due to extraordinary losses in the polycrystalline silicon business and other factors.
From the next fiscal year onward Outlook	<ul style="list-style-type: none"> • The company expects a large amount of one-time losses in this fiscal year, including equity-method losses and restructuring losses. However, it expects MUCC to become profitable from next fiscal year onward due to a review of production and the impact of price hikes. • As part of the FY2023 Strategy, the company worked to optimize its business portfolio, and with the transfer of its polycrystalline business, it largely completed the reorganization of its problem businesses (selection of businesses). Presenting Growth Strategies in the Medium-Term Management Plan from the Next Fiscal Year.
Approach to ROIC Management	<ul style="list-style-type: none"> • ROIC target of 4.0% in the FY2023 Strategy has been downwardly revised from the initial target (6.0%). Full-year forecast ROIC for the current fiscal year is 2.1%, which is significantly below the target (Excluding cement business impact:5.7%). • Currently, in order to improve ROIC, the company has established drivers to improve ROIC, such as expanding sales of products and reducing the cost of sales ratio, and is making improvements.

Performance Overview (Quarterly)



Comparison with the Previous Year Results

[Unit: billion yen]

	FY22 1H Results(a)	FY23 1H Results(b)	YoY change (b-a)
Net sales	860.0	831.9	-28.0
Operating profit	29.0	29.5	0.5
Dividend income	10.5	6.7	-3.7
Other financial income and expenses	(2.4)	(2.3)	0.0
Share of profit (loss) of entities accounted for using equity method	2.9	(9.7)	-12.7
Non-operating income (loss)	(1.8)	(1.1)	0.7
Ordinary profit	38.2	23.0	-15.1
Extraordinary income	19.7	11.6	-8.0
Income taxes	(15.2)	(8.0)	7.2
Profit (loss) attributable to non-controlling interests	(4.5)	(3.0)	1.4
Profit attributable to owners of parent	38.1	23.6	-14.5
Exchange rate (JPY / \$)	110	134	24
Exchange rate (JPY / €)	131	139	8
Copper price (LME) (¢ /lb)	433	392	-41

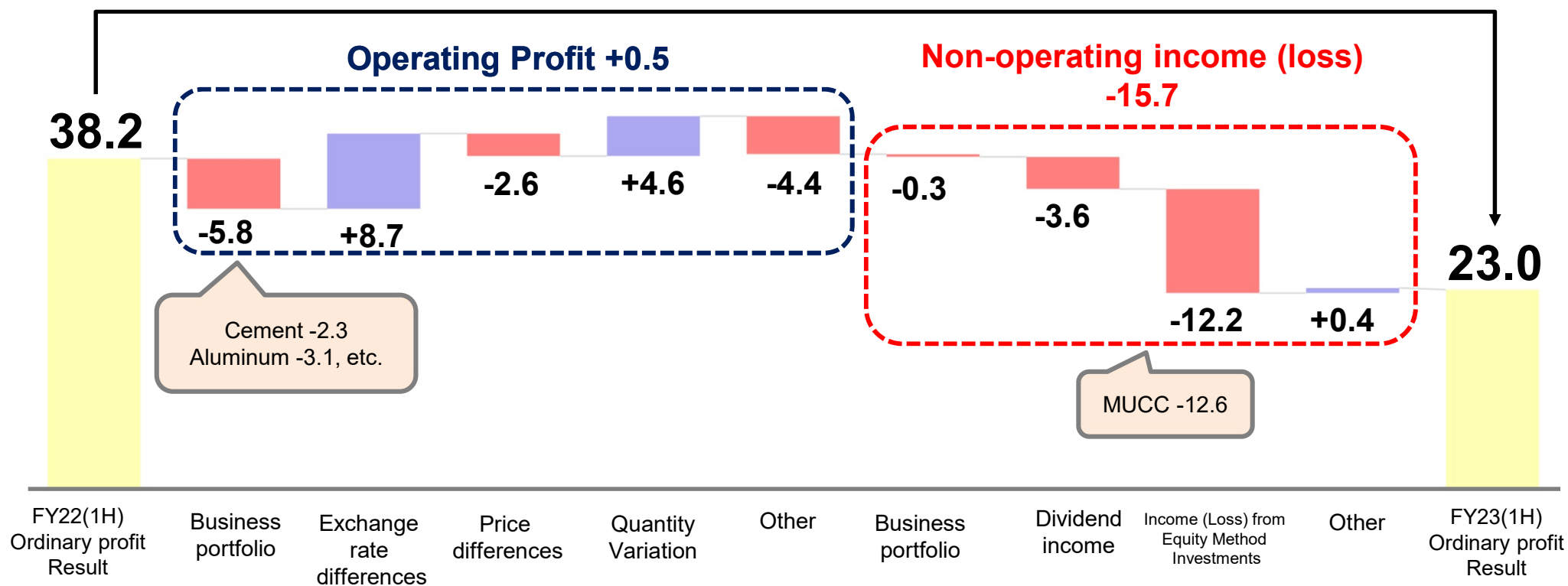
Comparison with the Previous Year Results (Factor Analysis)

Operating profit increased, while Ordinary profit decreased.

Operating profit increased by 0.5 billion yen from the previous year due to the depreciation of the yen, mainly in the U.S. dollar and euro, an increase in sales of Copper & copper alloy business mainly in Europe and the United States, and an increase in production and sales in the Metals business, despite the impact of the exclusion of the Cement business and Aluminum business from the scope of consolidation, an increase in energy costs, and a decline in palladium prices.

Ordinary profit decreased by 15.1 billion yen from the previous year, mainly due to a decline in dividends received from the Los Perambles mine and the recording of equity method investment losses from Mitsubishi UBE Cement Corporation.

[Unit: billion yen]



Comparison with the Previous Year Results (by Segment)

[Unit: billion yen]

	FY22 1H			FY23 1H			YoY Change		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Advanced Products	230.5	5.8	7.2	260.3	6.1	6.1	29.7	0.2	-1.1
Copper & copper alloy	172.9	1.4	1.9	200.1	2.4	1.2	27.1	1.0	-0.6
Electronic materials & components	58.3	4.3	5.3	60.4	3.8	5.0	2.0	-0.5	-0.2
Metalworking Solutions	65.4	5.8	5.7	71.8	7.8	8.8	6.4	2.0	3.0
Metals	469.4	14.8	24.9	565.5	15.9	20.1	96.0	1.1	-4.8
Environment & Energy	9.1	0.7	1.4	10.2	1.5	2.5	1.0	0.8	1.1
Others*	218.6	6.1	4.9	72.9	2.4	(10.8)	-145.7	-3.6	-15.7
Adjustment Amount	(133.3)	(4.3)	(6.1)	(148.8)	(4.4)	(3.7)	-15.5	-0.1	2.3
Total	860.0	29.0	38.2	831.9	29.5	23.0	-28.0	0.5	-15.1

- Due to the integration of the cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in "Others."

Consolidated Balance Sheet

[Unit: billion yen]

	End of Mar 2022	End of Sep 2022	YoY change
Assets			
Cash and deposits	159.2	156.0	-3.1
Notes and accounts receivable - trade	249.8	188.8	-60.9
Inventories	454.5	461.9	7.3
Other	375.2	398.7	23.4
Total current assets	1,238.9	1,205.6	-33.3
Property, plant and equipment and intangible assets	677.7	443.1	-234.6
Investments and other assets	208.3	342.8	134.5
Total non-current assets	886.0	785.9	-100.1
Total assets	2,125.0	1,991.6	-133.4

	End of Mar 2022	End of Sep 2022	YoY change
Liabilities			
Notes and accounts payable – trade	158.5	112.9	-45.5
Borrowings, bonds payable and commercial papers	608.7 29%	585.1 29%	-23.5
Other liabilities	702.0	635.4	-66.5
Total liabilities	1,469.2	1,333.5	-135.7
Net assets			
Share capital	119.4	119.4	–
Capital surplus and treasury shares	76.5	76.6	0.0
Retained earnings	328.8	345.9	17.0
Accumulated other comprehensive income	59.9	73.9	14.0
Non-Controlling interests	70.9	42.1	-28.8
Total net assets	655.7 31%	658.1 33%	2.3
Total liabilities and net assets	2,125.0	1,991.6	-133.4
Shareholders' equity ratio	28 %	31 %	
Net D/E ratio	0.77 times	0.70 times	

Performance Forecast for FY2023

[Unit: billion yen]

Ordinary profit is expected to decline due to the expansion of equity method investment losses related to Mitsubishi UBE Cement Corporation which will record an extraordinary loss associated with the review of its production system. Although the Company expects to sell certain assets, profit attributable to owners of parent is expected to decline significantly due to a decline in ordinary profit and a booking an extraordinary loss related to the transfer of the Polycrystalline silicon business.

	Previous*	Current	Difference	Percent change
Net sales	1,640.0	1,690.0	50.0	3.0%
Operating profit	45.0	44.0	-1.0	-2.2%
Ordinary profit	32.0	18.0	-14.0	-43.8%
Profit attributable to owners of parent	20.0	3.0	-17.0	-85.0%
Dividend per share (yen)	50	50	0	

* Announced on August 9, 2022.

Assumptions	Previous*	Current	Difference
Exchange Rate(USD)	134	139	6 yen/\$
Exchange Rate(EUR)	136	139	4 yen/€
Copper price (LME)	378	368	-10 ¢ /lb

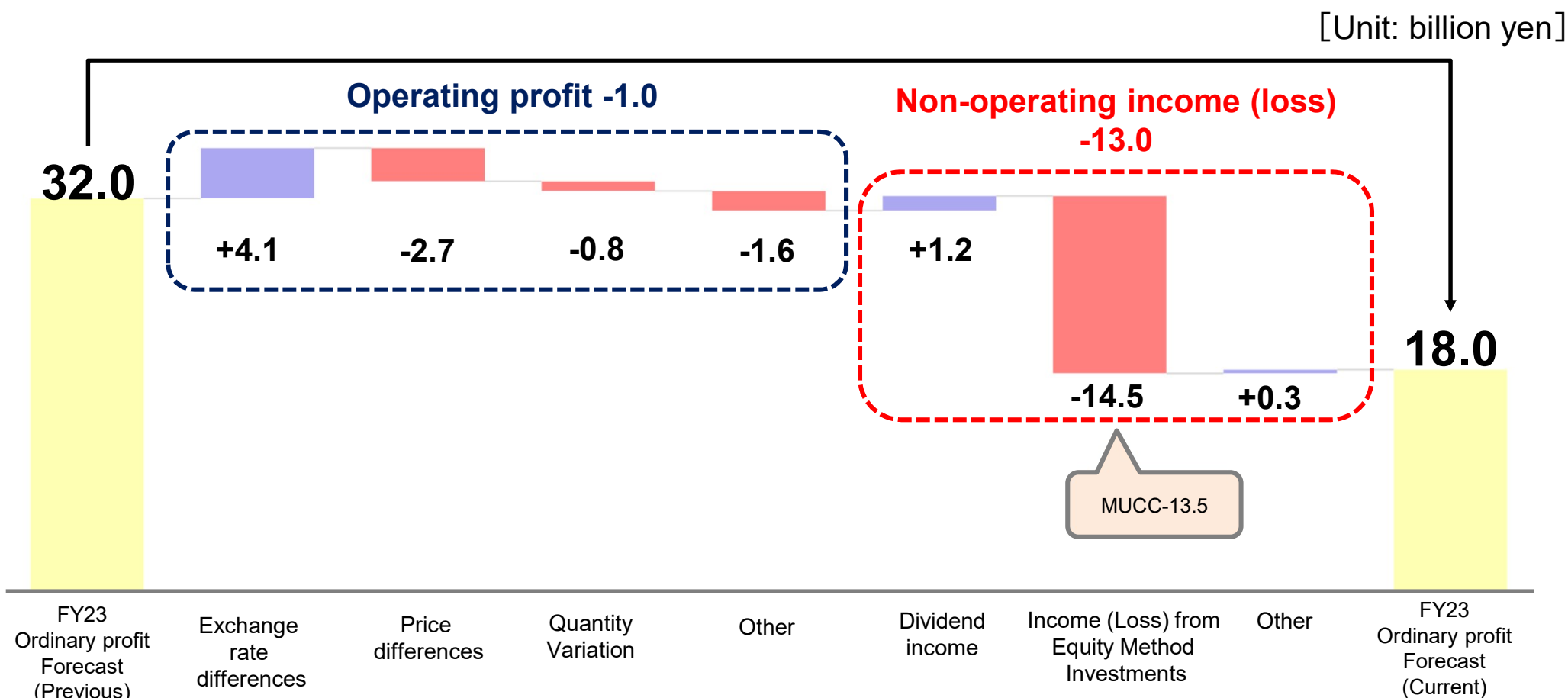
Sensitivities		Current
Exchange rates	1 yen/\$ (yen depreciation) Operating Profit	0.3 billion yen
	1 yen/€ (yen depreciation) Operating Profit	0.08 billion yen
Copper price (LME)	a +10 ¢ /lb Operating Profit	0.2 billion yen
	b +10 ¢ /lb Non-Operating Profit	0.1 billion yen
	a + b +10 ¢ /lb Ordinary profit	0.3 billion yen

Performance Forecast for FY2023 (Factor Analysis)

Ordinary profit will decrease by 14.0 billion yen from the previous forecast.

Operating profit is forecast to decrease by 1.0 billion yen from the previous forecast, mainly due to the sharp rise in energy prices and the fall in sulfuric acid market, despite factoring in the effects of the depreciation of the yen mainly in the Metalworking solution business and the Metals business.

Ordinary profit is forecast to be 18.0 billion yen decreasing by 14.0 billion yen from the previous forecast due to the expansion of the equity method investment losses from Mitsubishi UBE Cement Corporation.



Performance Forecast for FY2023 (by Segment)

[Unit: billion yen]

	Previous ^{*1}			Current			Difference		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Advanced Products	525.8	9.5	9.1	539.8	10.7	9.9	14.0	1.2	0.8
Copper & copper alloy	400.3	3.0	1.4	412.2	4.7	2.5	11.9	1.7	1.1
Electronic materials & components	126.9	6.8	8.0	128.5	6.5	8.0	1.6	-0.3	0.0
Metalworking Solutions	148.0	14.2	14.6	150.1	15.5	16.2	2.1	1.3	1.6
Metals	1,053.9	23.7	25.9	1,090.7	19.7	20.7	36.8	-4.0	-5.2
Environment & Energy	17.6	2.0	3.4	18.1	2.3	3.9	0.5	0.3	0.5
Others ^{*2}	147.2	4.2	(9.2)	152.4	4.4	(21.8)	5.2	0.2	-12.6
Adjustment Amount	(252.7)	(8.8)	(11.9)	(261.2)	(8.8)	(11.0)	-8.5	0.0	0.9
Total	1,640.0	45.0	32.0	1,690.0	44.0	18.0	50.0	-1.0	-14.0

*1 Announce on August 9, 2022.

*2 Due to the integration of the cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in "Others".

Advanced Products Business (Copper & copper alloy)

In the first-half, profits declined due to an increase in non-operating expenses, despite an increase in sales in the European region and an increase in profits due to price increases.

The full-year forecast is expected to be higher than the previous forecast, taking into account increased sales and effects of yen depreciation.

[Unit: billion yen]

	FY22 1H Results	FY23 1H Results	Difference	FY23 Forecast (Previous)	FY23 Forecast (Current)	Difference
Net Sales	172.9	200.1	27.1	400.3	412.2	11.9
Operating Profit	1.4	2.4	1.0	3.0	4.7	1.7
Ordinary Profit	1.9	1.2	-0.6	1.4	2.5	1.1
Sales volumes of copper & copper alloy products (Unit: thousand ton)	68	66	-2	140	139	-1

■ Breakdown of factors compared to previous year results

	Amount
FY22 1H Ordinary profit (Results)	1.9
(Business portfolio)	-0.8
(Exchange rate differences) Impact of yen depreciation	0.2
(Price differences) Price increase, etc.	0.4
(Quantity Variation) Sales increase in Europe	0.7
(Dividend income)	0.1
(Income (Loss) from Equity Method Investments)	0.5
(Other)	-1.7
FY23 1H Ordinary Profit (Results)	1.2

■ Breakdown of factors compared to the previous full-year forecast

	Amount
FY23 Full-year Ordinary profit (Previous Forecast)	1.4
(Exchange rate differences) Impact of yen depreciation	0.4
(Price differences)	-1.3
(Quantity Variation) Sales increase in Europe	0.8
(Other)	1.2
FY23 Full-year Ordinary profit (Current Forecast)	2.5

Advanced Products Business (Electronic materials & components)

[Unit: billion yen]

In the first-half of the fiscal year, although there were effects of yen depreciation, profits declined due to soaring domestic energy prices and soaring raw material prices.

The full-year forecast for ordinary profit is at the same level as the previous forecast, although it incorporates the decreased sales due to worsening semiconductor market conditions.

	FY22 1H Results	FY23 1H Results	Difference	FY23 Forecast (Previous)	FY23 Forecast (Current)	Difference
Net Sales	58.3	60.4	2.0	126.9	128.5	1.6
Operating Profit	4.3	3.8	-0.5	6.8	6.5	-0.3
Ordinary Profit	5.3	5.0	-0.2	8.0	8.0	0.0

■ Breakdown of factors compared to previous year results

	Amount
FY22 1H Ordinary profit (Results)	5.3
(Business portfolio)	-0.2
(Exchange rate differences)Impact of yen depreciation	1.6
(Price differences)Soaring energy prices, etc.	-1.4
(Dividend income)	-0.1
(Other)	-0.1
FY23 1H Ordinary Profit (Results)	5.0

■ Breakdown of factors compared to the previous full-year forecast

	Amount
FY23 Full-year Ordinary profit (Previous Forecast)	8.0
(Exchange rate differences)Impact of yen depreciation	0.1
(Quantity Variation)	-1.0
(Income (Loss) from Equity Method Investments)	0.2
(Other)	0.6
FY23 Full-year Ordinary profit (Current Forecast)	8.0

Metalworking Solutions Business

[Unit: billion yen]

In the first-half of the fiscal year, despite the impact of soaring domestic energy prices and sluggish sales due to lockdowns in China, profits increased due to effects of yen depreciation.

The full-year forecast for ordinary profit is expected to increase from the previous forecast, taking into account the continuation of the current exchange rate and the increase in domestic selling prices.

	FY22 1H Results	FY23 1H Results	Difference	FY23 Forecast (Previous)	FY23 Forecast (Current)	Difference
Net Sales	65.4	71.8	6.4	148.0	150.1	2.1
Operating Profit	5.8	7.8	2.0	14.2	15.5	1.3
Ordinary Profit	5.7	8.8	3.0	14.6	16.2	1.6

■ Breakdown of factors compared to previous year results

	Amount
FY22 1H Ordinary profit (Results)	5.7
(Exchange rate differences)Impact of yen depreciation	2.0
(Quantity Variation)Sales decrease in China, etc.	-0.1
(Other)	1.1
FY23 1H Ordinary Profit (Results)	8.8

■ Breakdown of factors compared to the previous full-year forecast

	Amount
FY23 Full-year Ordinary profit (Previous Forecast)	14.6
(Exchange rate differences)Impact of yen depreciation	1.1
(Price differences)Price increase, etc.	0.8
(Quantity Variation)	0.1
(Other)	-0.4
FY23 Full-year Ordinary profit (Current Forecast)	16.2

Metals Business

[Unit: billion yen]

In the first-half of the fiscal year, despite a decline in profits due to soaring domestic energy prices, operating profit increased due to effects of yen depreciation and an increase in sales volumes of copper cathodes. Conversely, ordinary profit declined due to a decrease in mine dividends and a decrease in income from equity method investments.

As for the full-year forecast, although we expect an increase in profit due to the current exchange rate continuation, we expect a decrease in profit from the previous forecast, taking into account a further rise in energy prices and a decrease in income from equity method investments.

	FY22 1H Results	FY23 1H Results	Difference	FY23 Forecast (Previous)	FY23 Forecast (Current)	Difference
Net Sales	469.4	565.5	96.0	1,053.9	1,090.7	36.8
Operating Profit	14.8	15.9	1.1	23.7	19.7	-4.0
Ordinary Profit	24.9	20.1	-4.8	25.9	20.7	-5.2
Sales volumes of copper cathodes (in-house product) (Unit: thousand ton)	146	162	16	314	309	-5
Sales volumes of copper cathodes (PTS) * (Unit: thousand ton)	131	138	7	232	233	1
Dividend from copper mine	9.4	5.7	-3.7	7.6	7.4	-0.1

*Contains only the amount of smelting as a custom smelter

■ Breakdown of factors compared to previous year results

	Amount
FY22 1H Ordinary profit (Results)	24.9
(Exchange rate differences)Impact of yen depreciation	4.6
(Price differences)	-1.4
(Quantity Variation)Increase in sales volumes of copper cathodes	1.6
(Dividend income)Decrease in dividend income from a mine	-3.7
(Income (Loss) from Equity Method Investments)	-1.0
(Other)	-4.9
FY23 1H Ordinary Profit (Results)	20.1

■ Breakdown of factors compared to the previous full-year forecast

	Amount
FY23 Full-year Ordinary profit (Previous Forecast)	25.9
(Exchange rate differences)Impact of yen depreciation	2.3
(Price differences)	-2.3
(Quantity Variation)Decrease in sales volumes of copper cathodes	-1.4
(Income (Loss) from Equity Method Investments)	-1.2
(Other)	-2.5
FY23 Full-year Ordinary profit (Current Forecast)	20.7

Environment & Energy Business

[Unit: billion yen]

In first-half Net Sales and profits were increased, reflecting an increase in sales in the nuclear power business and a reaction to last year's regular repair of geothermal power generation.

The full-year forecast is expected to increase profits from the previous forecast, taking into account increased sales in the nuclear power business.

	FY22 1H Results	FY23 1H Results	Difference	FY23 Forecast (Previous)	FY23 Forecast (Current)	Difference
Net Sales	9.1	10.2	1.0	17.6	18.1	0.5
Operating Profit	0.7	1.5	0.8	2.0	2.3	0.3
Ordinary Profit	1.4	2.5	1.1	3.4	3.9	0.5

■ Breakdown of factors compared to previous year results

	Amount
FY22 1H Ordinary profit (Results)	1.4
(Quantity Variation)	1.2
(Income (Loss) from Equity Method Investments)	0.1
(Other)	-0.2
FY23 1H Ordinary Profit (Results)	2.5

■ Breakdown of factors compared to the previous full-year forecast

	Amount
FY23 Full-year Ordinary profit (Previous Forecast)	3.4
(Quantity Variation)	0.3
(Income (Loss) from Equity Method Investments)	0.2
FY23 Full-year Ordinary profit (Current Forecast)	3.9

Mitsubishi UBE Cement

[Unit: billion yen]

■Major P/L Items of Mitsubishi UBE Cement

	FY23 1H Results	FY23 Forecast
Net sales	281.4	657.5
Operating profit (loss)	(20.0)	(23.5)
Ordinary profit (loss)	(18.6)	(22.5)
Profit (loss) attributable to owners of parent	(26.3)	(49.5)

■Share of loss of entities accounted for using equity method in Mitsubishi Materials

Share of loss of entities accounted for using equity method※	(13.4)	(26.4)
--	--------	--------

Previous Forecast	(12.9)
-------------------	--------

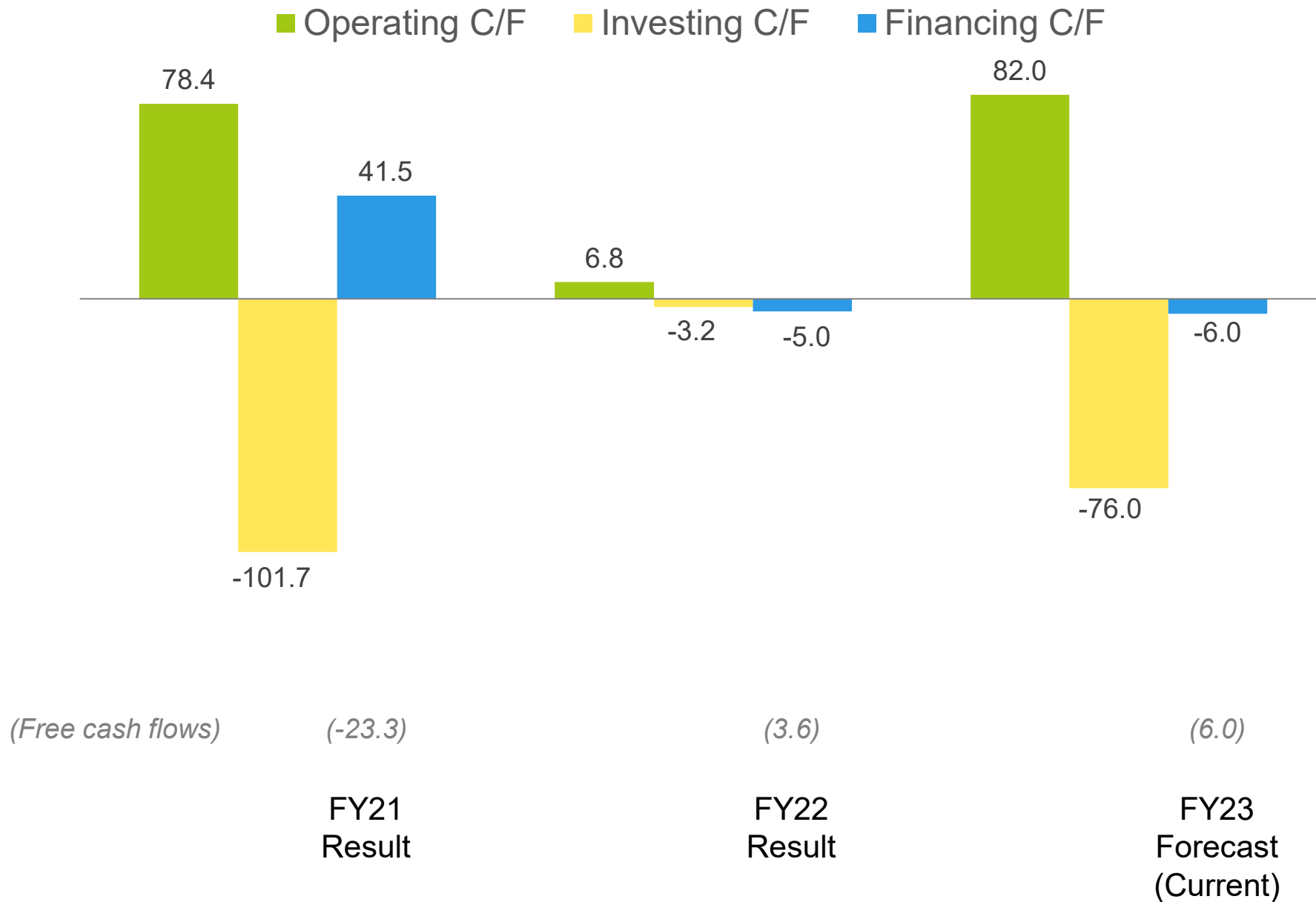
changes in profit	-13.5
-------------------	-------

		FY23 1H Results	FY23 Forecast
Total demand for cement in Japan	(million tons)	18.59	38.00
Cement sales volumes in Japan	(million tons)	4.57	9.32
Cement sales volumes in the U.S.	(million tons)	0.92	1.70
Ready-mixed concrete sales volumes in the U.S.	(million cy)	3.40	6.50
Coal Price	(\$/ t)	398	399
Exchange Rate	(Yen/\$)	134	135

※The exchange rate used to calculate the share of loss of entities accounted for using equity method is 139 yen/\$ which is the same rate used by the MMC in its earnings forecasts.

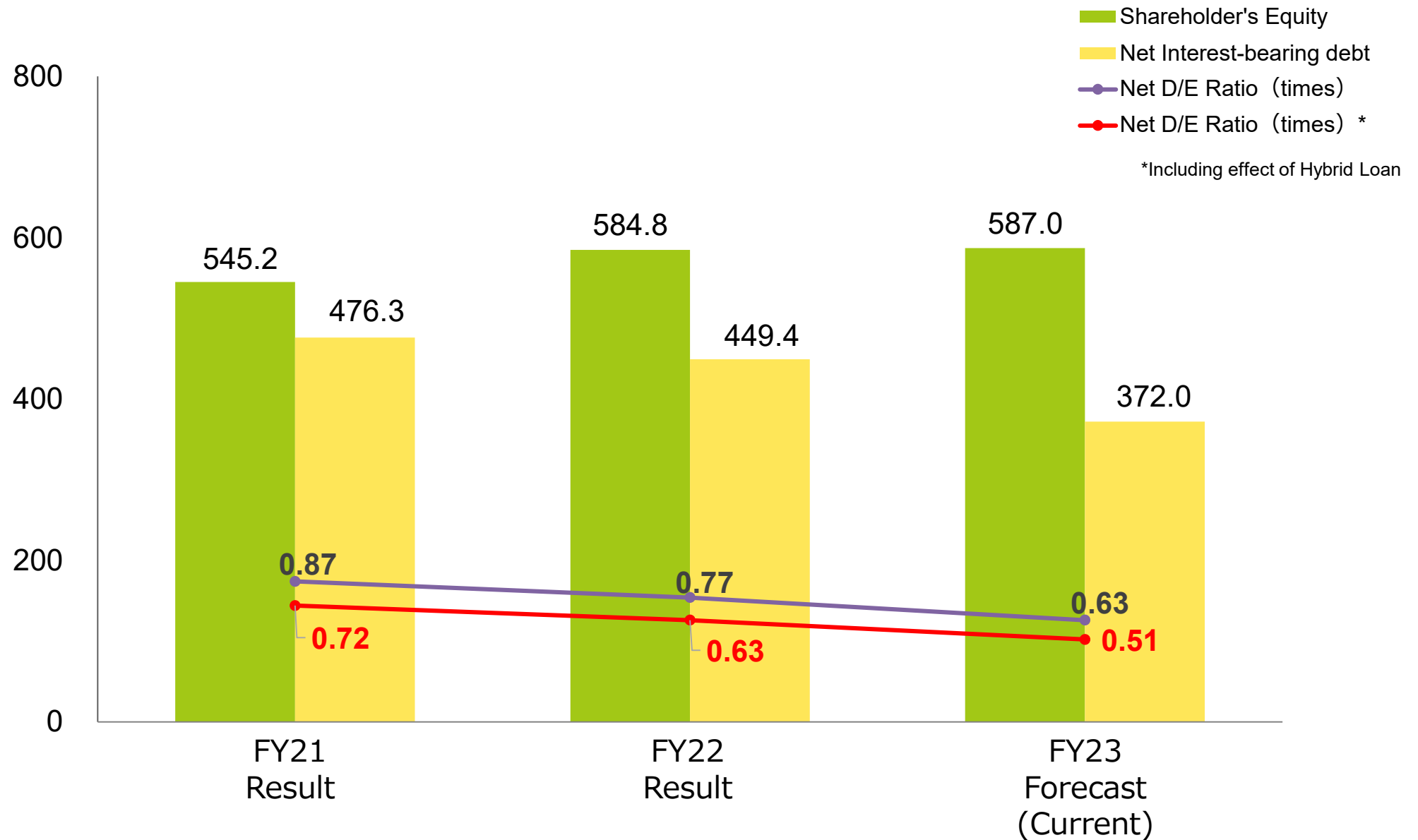
Cash Flows

[Unit: billion yen]



Net D/E Ratio

[Unit: billion yen]



[Reference] Comparison with the Previous Year Result (Factor Analysis by Segment)

[Unit: billion yen]

		FY22 1H Results (a)	FY23 1H Results (b)	YoY Change (b-a)	Business portfolio	Exchange rate difference	Price difference	Quantity variation	Dividend income	Income (Loss) from Equity Method Investment	Others
	Advanced Products	Net sales	230.5	260.3	29.7	-5.0	12.4	20.8	1.4		
		Operating profit	5.8	6.1	0.2	-0.3					-0.9
		Ordinary profit	7.2	6.1	-1.1	-1.1	1.8	-1.0	0.6	0.0	-1.9
	Copper & copper alloy	Net sales	172.9	200.1	27.1	-2.3	9.5	16.4	3.3		
		Operating profit	1.4	2.4	1.0	-0.1					-0.2
		Ordinary profit	1.9	1.2	-0.6	-0.8	0.2	0.4	0.7	0.1	-1.7
	Electronic materials & components	Net sales	58.3	60.4	2.0	-2.7	2.8	4.3	-2.3		
		Operating profit	4.3	3.8	-0.5	-0.2					-0.5
		Ordinary profit	5.3	5.0	-0.2	-0.2	1.6	-1.4	0.0	-0.1	-0.1
	Metalworking Solutions	Net sales	65.4	71.8	6.4		5.7	1.8	-1.1		
		Operating profit	5.8	7.8	2.0						0.1
		Ordinary profit	5.7	8.8	3.0		2.0	0.0	-0.1	0.0	1.1
	Metals	Net sales	469.4	565.5	96.0		100.3	-33.4	29.2		
		Operating profit	14.8	15.9	1.1						-3.7
		Ordinary profit	24.9	20.1	-4.8		4.6	-1.4	1.6	-3.7	-4.9
	Environment & Energy	Net sales	9.1	10.2	1.0	-2.7	0.0	0.0	3.8		
		Operating profit	0.7	1.5	0.8	0.0					-0.4
		Ordinary profit	1.4	2.5	1.1	0.0	0.0	0.0	1.2	0.0	-0.2
	Others*	Net sales	218.6	72.9	-145.7	-160.3	1.4	0.0	13.1		
		Operating profit	6.1	2.4	-3.6	-5.4					0.8
		Ordinary profit (loss)	4.9	(10.8)	-15.7	-5.0	0.0	-0.2	1.2	0.1	0.7
	Adjutment Amount	Net sales	(133.3)	(148.8)	-15.5		0.0	9.0	-24.5		
		Operating profit	(4.3)	(4.4)	-0.1						-0.1
		Ordinary profit	(6.1)	(3.7)	2.3		0.0	0.0	0.0	0.0	1.5
	Total	Net sales	860.0	831.9	-28.0	-168.0	119.9	-1.9	22.0		
		Operating profit	29.0	29.5	0.5	-5.8					-4.4
		Ordinary profit	38.2	23.0	-15.1	-6.1	8.7	-2.6	4.6	-3.6	-3.9

* Due to the integration of the cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in "Others."

【Reference】 Performance Overview (Quarterly)

[Unit: billion yen]

■ Performance Overview by Segment		FY22 Results							FY23 Forecast				
		1 Q	2 Q	1H	3 Q	4 Q	2H	Full Year	1 Q	2 Q	1H	2H	Full Year
Advanced Products	Net sales	115.7	114.8	230.5	126.2	129.1	255.3	485.9	133.2	127.0	260.3	279.5	539.8
	Operating profit	3.2	2.6	5.8	3.9	4.8	8.8	14.7	3.7	2.4	6.1	4.6	10.7
	Ordinary profit	4.2	3.0	7.2	4.4	5.2	9.6	16.9	3.8	2.3	6.1	3.8	9.9
	Net sales	86.5	86.4	172.9	94.6	99.0	193.6	366.6	103.7	96.3	200.1	212.1	412.2
	Operating profit	0.9	0.4	1.4	1.6	1.5	3.2	4.6	1.0	1.4	2.4	2.3	4.7
	Ordinary profit	1.7	0.2	1.9	1.8	1.5	3.3	5.3	0.7	0.5	1.2	1.3	2.5
	Net sales	29.5	28.7	58.3	31.9	30.4	62.3	120.7	29.9	30.4	60.4	68.1	128.5
	Operating profit	2.2	2.1	4.3	2.3	3.3	5.6	10.0	2.5	1.2	3.8	2.7	6.5
	Ordinary profit	2.5	2.7	5.3	2.5	3.7	6.3	11.6	3.0	2.0	5.0	3.0	8.0
Metalworking Solutions	Net sales	33.4	32.0	65.4	33.4	33.6	67.1	132.6	36.2	35.5	71.8	78.3	150.1
	Operating profit	2.1	3.7	5.8	4.2	3.9	8.2	14.1	4.3	3.5	7.8	7.7	15.5
	Ordinary profit	2.1	3.6	5.7	4.2	4.5	8.7	14.5	5.0	3.7	8.8	7.4	16.2
Metals	Net sales	237.1	232.3	469.4	242.5	285.2	527.7	997.1	288.8	276.6	565.5	525.2	1090.7
	Operating profit	7.1	7.7	14.8	2.1	8.3	10.4	25.2	5.8	10.0	15.9	3.8	19.7
	Ordinary profit	16.6	8.2	24.9	14.9	10.3	25.2	50.2	11.4	8.6	20.1	0.6	20.7
Environment & Energy	Net sales	5.5	3.6	9.1	4.0	4.6	8.6	17.8	5.0	5.1	10.2	7.9	18.1
	Operating profit	0.2	0.4	0.7	0.2	1.2	1.5	2.2	1.0	0.5	1.5	0.8	2.3
	Ordinary profit	0.5	0.8	1.4	0.7	1.6	2.4	3.8	1.4	1.0	2.5	1.4	3.9
Others	Net sales	108.8	109.8	218.6	116.8	123.9	240.8	459.5	35.1	37.8	72.9	79.5	152.4
	Operating profit	3.7	2.4	6.1	2.3	1.9	4.3	10.5	0.7	1.7	2.4	2.0	4.4
	Ordinary profit (loss)	3.4	1.4	4.9	1.4	0.3	1.7	6.6	(3.8)	(6.9)	(10.8)	(11.0)	(21.8)
Adjutment Amount	Net sales	(73.0)	(60.3)	(133.3)	(69.1)	(78.9)	(148.0)	(281.3)	(75.9)	(72.9)	(148.8)	(112.4)	(261.2)
	Operating profit	(1.5)	(2.7)	(4.3)	(2.7)	(7.0)	(9.8)	(14.2)	(1.7)	(2.7)	(4.4)	(4.4)	(8.8)
	Ordinary profit	(1.9)	(4.1)	(6.1)	(2.7)	(7.1)	(9.9)	(16.1)	(0.7)	(2.9)	(3.7)	(7.3)	(11.0)
Total	Net sales	427.6	432.3	860.0	453.9	497.7	951.7	1,811.7	422.6	409.3	831.9	858.1	1,690.0
	Operating profit	14.8	14.1	29.0	10.2	13.3	23.6	52.7	13.9	15.6	29.5	14.5	44.0
	Ordinary profit (loss)	25.1	13.0	38.2	22.9	14.8	37.8	76.0	17.0	5.9	23.0	(5.0)	18.0

* Due to the integration of the cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in “Others.”

【Reference】 Performance Overview (Quarterly)

[Unit: billion yen]

■ Statistics / Assumptions

		FY22 Results							FY23 Forecast				
		1 Q	2 Q	1H	3 Q	4 Q	2H	Full Year	1 Q	2 Q	1H	2H	Full Year
Sales volumes of copper & copper alloy products	(thousand tons)	34	34	68	35	35	70	138	34	33	66	72	139
Sales volumes of copper cathodes (in-house product)	(thousand tons)	72	74	146	79	92	170	316	79	83	162	147	309
Sales volumes of copper cathodes (PTS)	(thousand tons)	66	65	131	72	68	140	271	68	70	138	96	233
Dividend from copper mine	(billion yen)	9.4	0.0	9.4	13.5	0.5	14.0	23.5	5.1	0.5	5.7	1.7	7.4
Exchange rate (USD)	(yen/\$)	109	110	110	114	116	115	112	130	138	134	145	139
Exchange rate (EUR)	(yen/€)	132	130	131	130	130	130	131	138	139	139	140	139
Copper price (LME)	(¢ /lb)	440	425	433	440	453	446	440	432	351	392	345	368

For further information, please contact at:

**Mitsubishi Materials Corporation
IR Group, Corporate Communications Dept.
Management Strategy Div. Strategic Headquarters**

**Marunouchi Nijubashi Building, 3-2-3, Marunouchi, Chiyoda-ku, Tokyo
100-8117 Japan**

Mail : ml-mmccir@mmc.co.jp

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

<Disclaimer>

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.