

**MITSUBISHI MATERIALS CORPORATION**

**Supplementary Explanation of Consolidated Financial Results  
for the Nine Months Ended December 31, 2022**

**February 10, 2023**

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# Executive Summary

## FY2023 3Q Business confidence

- In the automotive market, **there is a delay in recovery, but the EV-related market is stable**. Carbide tools for the automotive market were affected by the delayed recovery of the market, but **the aircraft and medical markets**, mainly in North America, **remained strong**.
- The semiconductor market is **becoming increasingly uncertain**, which is beginning to affect semiconductor-related products. **Market conditions are expected to become even more difficult** in the first half of the next fiscal year.
- In the Metals business, copper prices, which had been on a downtrend since the end of the previous fiscal year, recovered slightly in 2Q, but **the strong yen had a major impact on the decline in sales**.

## FY2023 3Q Cumulative Results and YoY change

- Operating profit decreased due to the impact of the **reorganization of the business portfolio and higher energy costs**, etc., despite the **impact of yen depreciation and increased sales in the Copper & copper alloy business (Luvata) and the Metals business**.
- Ordinary profit decreased due **to decrease in dividend income** received from Los Pelambres Mine and **equity in losses of affiliates** at Mitsubishi UBE Cement Company (MUCC) **mainly due to higher coal prices, etc.**
- Net income decreased due to **extraordinary losses related to the transfer of the Polycrystalline silicon business**, etc.

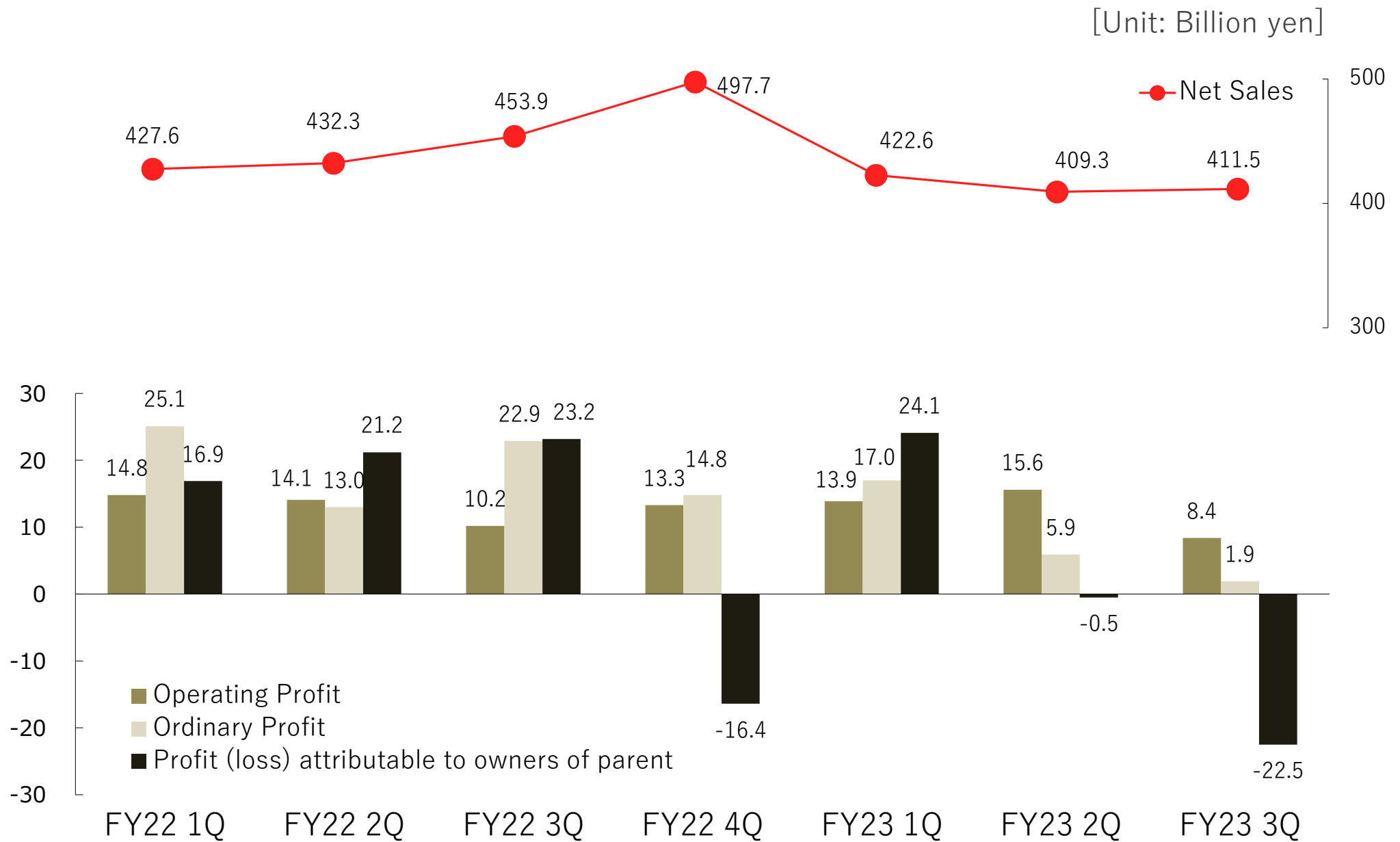
## FY2023 4Q and Full Year Forecast

- Although copper prices are expected to recover and sales of electrolytic copper are expected to increase, sales in the 4Q are expected to decline due to **deteriorating market conditions** in the automobile and semiconductor markets, **the strong yen trend, and higher energy costs**.
- Operating profit is almost in line with the previous forecast.
  - ✓ **Profit is expected to decrease** in the Copper & copper alloy, the Electronic materials & components and the Metalworking Solutions businesses due to **deteriorating automobile and semiconductor markets and higher energy costs, etc.**
  - ✓ Profit in the Metals business increased due to **increased sales of electrolytic copper** despite the impact of yen appreciation.
- Ordinary profit is expected to decrease, while net income is expected to increase due to a decrease in tax expenses, etc.

## Future Outlook

- In this fiscal year, there had been a couple of transient losses, including restructuring losses. However, in the next fiscal year, the company is expected to return to profitability **through the penetration of additional price hikes, improved profitability through a review of its production system, and cost-cutting measures, etc.**
- In the new medium-term management strategy, the company plans capital allocation from a longer-term perspective, **building a recycling system of metal resources based on its strengths and realizing growth throughout the value chain by expanding the scope, regions, and scale of its operations**, thereby increasing its enterprise value.

# Performance Overview (Quarterly)



## Comparison with the Previous Year Results

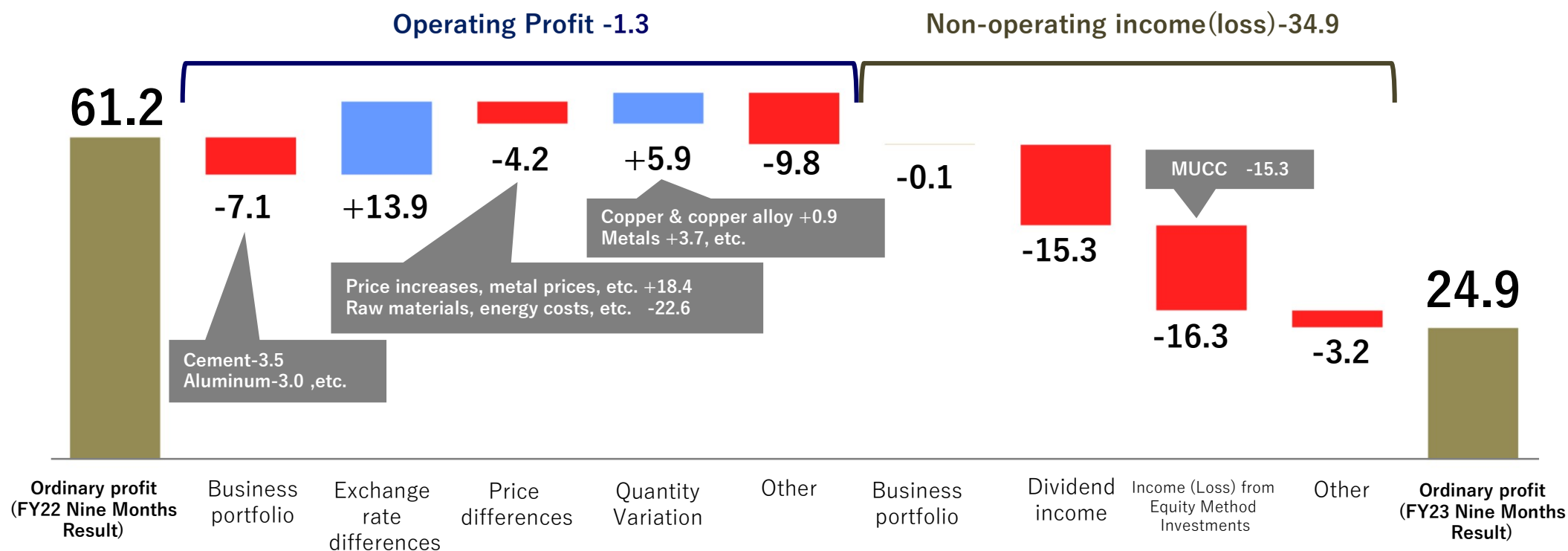
[Unit: billion yen]	FY2022 Nine Months Result(a)	FY2023 Nine Months Result(b)	Difference (b-a)
Net sales	1,314.0	1,243.5	-70.4
Operating profit	39.3	37.9	-1.3
Dividend income	24.5	8.9	-15.6
Other financial income and expenses	(3.7)	(3.5)	0.1
Share of profit (loss) of entities accounted for using equity method	3.1	(13.7)	-16.8
Non-operating income (loss)	(2.0)	(4.5)	-2.5
Ordinary profit	61.2	24.9	-36.2
Extraordinary income (loss)	32.5	(16.2)	-48.8
Income taxes	(25.1)	(5.0)	20.1
Profit (loss) attributable to non-controlling interests	(7.1)	(2.5)	4.5
Profit attributable to owners of parent	61.4	1.1	-60.3
Exchange rate	111	137	(JPY / \$)
Exchange rate	131	141	(JPY / €)
Copper price (LME)	435	382	( ¢ /lb)

# Comparison with the Previous Year Results (Factor analysis of ordinary profit)

## Operating profit and ordinary profit both decreased

- Operating profit decreased by 1.3 billion yen YoY due to the impact of the exclusion of the Cement business and Aluminum business from the scope of consolidation, as well as higher energy costs, despite the weaker yen against the dollar and euro, increased sales in the Copper and copper alloy business mainly in Europe and the U.S., and increased production and sales in the Metals business.
- Ordinary profit decreased by 36.2 billion yen YoY, mainly due to lower dividend income from Los Pelambres Mine and loss from equity method Investments of MUCC.

[Unit: Billion yen]



# Comparison with the Previous Year Results (Breakdown by Segment)

[Unit: Billion yen]

		FY2022 Nine Months(a)			FY2023 Nine Months(b)			Difference(b-a)		
		Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
	Advanced Products* <sup>1</sup>	356.8	9.8	11.6	397.1	7.5	7.4	40.3	-2.3	-4.2
	Copper & copper alloy	267.6	3.0	3.7	304.1	2.4	0.9	36.5	-0.6	-2.8
	Electronic materials & components	90.2	6.7	7.8	93.3	5.5	6.9	3.0	-1.1	-0.9
	Metalworking Solutions	98.9	10.1	10.0	107.2	11.3	11.7	8.3	1.2	1.7
	Metals	711.9	16.9	39.9	836.5	18.4	20.1	124.5	1.5	-19.7
	Environment & Energy	13.2	1.0	2.2	13.0	1.6	3.1	-0.1	0.6	0.8
	Others * <sup>2</sup>	335.5	8.5	6.3	116.0	4.4	(12.2)	-219.5	-4.1	-18.5
	Adjutment Amount	(202.4)	(7.1)	(8.9)	(226.4)	(5.4)	(5.3)	-23.9	1.7	3.6
	Total	1,314.0	39.3	61.2	1,243.5	37.9	24.9	-70.4	-1.3	-36.2

\*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

\*2 Due to the integration of 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 (a)	End of Dec 2022 (b)	Difference (b-a)
Cash and deposits	159.2	137.5	-21.6
Notes and accounts Receivable – trade	249.8	203.3	-46.4
Inventories	454.5	474.2	19.6
Other	375.2	384.2	8.9
<b>Total current assets</b>	<b>1,238.9</b>	<b>1,199.3</b>	<b>-39.6</b>
Property , plant and equipment and intangible assets	677.7	445.9	-231.7
Investments and other assets	208.3	318.9	-110.5
<b>Total non – current assets</b>	<b>886.0</b>	<b>764.9</b>	<b>-121.1</b>
<b>Total assets</b>	<b>2,125.0</b>	<b>1,964.2</b>	<b>-160.7</b>

Shareholders' equity ratio	28 %	29 %
Net D/E ratio	0.77 times	0.75 times

	End of Mar 2022 (a)	End of Dec 2022 (b)	Difference (b-a)
Notes and accounts payable - trade	158.5	125.8	-32.6
Borrowings, bonds payable and commercial papers	608.7 29%	571.3 29%	-37.3
Other liabilities	702.0	649.9	-52.0
<b>Total liabilities</b>	<b>1,469.2</b>	<b>1,347.2</b>	<b>-122.0</b>
Share capital	119.4	119.4	–
Capital surplus and treasury shares	76.5	76.6	0.1
Retained earnings	328.8	320.0	-8.8
Accumulated other comprehensive income	59.9	62.4	2.4
Non-Controlling interests	70.9	38.5	-32.4
<b>Total net assets</b>	<b>655.7 31%</b>	<b>617.0 31%</b>	<b>-38.7</b>
<b>Total liabilities and net assets</b>	<b>2,125.0</b>	<b>1,964.2</b>	<b>-160.7</b>



## Performance Forecast for FY2023

**Net sales and operating profit were in line with the previous forecast. Ordinary profit decreased, but profit attributable to owners of parent increased, mainly due to a decrease in tax expenses.**

- ROIC and ROA are expected to be lower than the previous forecast and the previous year's results due to the decrease in ordinary profit.
- ROE is expected to be higher than previous forecast due to the upward revision of the profit attributable to owners of parent, but significantly lower than the previous year's results.

[Unit: Billion yen]

	FY2022 Results(a)	FY2023 Forecast		Difference (c-b)	Difference (c-a)
		Nov 10, 2022 (b)	Feb 10, 2023 (c)		
Net sales	1,811.7	1,690.0	1,680.0	-10.0	-131.7
Operating profit	52.7	44.0	43.0	-1.0	-9.7
Ordinary profit	76.0	18.0	15.0	-3.0	-61.0
Profit attributable to owners of parent	45.0	3.0	6.0	3.0	-39.0
ROIC (%)	7.0	2.1	1.6	-0.5pt	-5.4pt
ROA (ordinary profit to total assets) (%)	3.7	0.9	0.2	-0.7pt	-3.5pt
ROE (%)	8.0	0.5	1.1	0.6pt	-6.9pt
Dividend per share (yen)	90	50	50	—	-40

# Performance Forecast for FY2023 (Exchange rates, Copper prices, Sensitivity)

Exchange rates, Copper prices		FY2023		
		1Q-3Q average	4Q average	Fiscal year average
Dollar-Yen Exchange Rate	Yen/\$	137	130	135
Euro-Yen Exchange Rate	Yen/€	141	140	140
copper price (LME)	¢ /lb	382	395	385

## FY2023 4Q Sensitivity

[Unit: Billion yen]

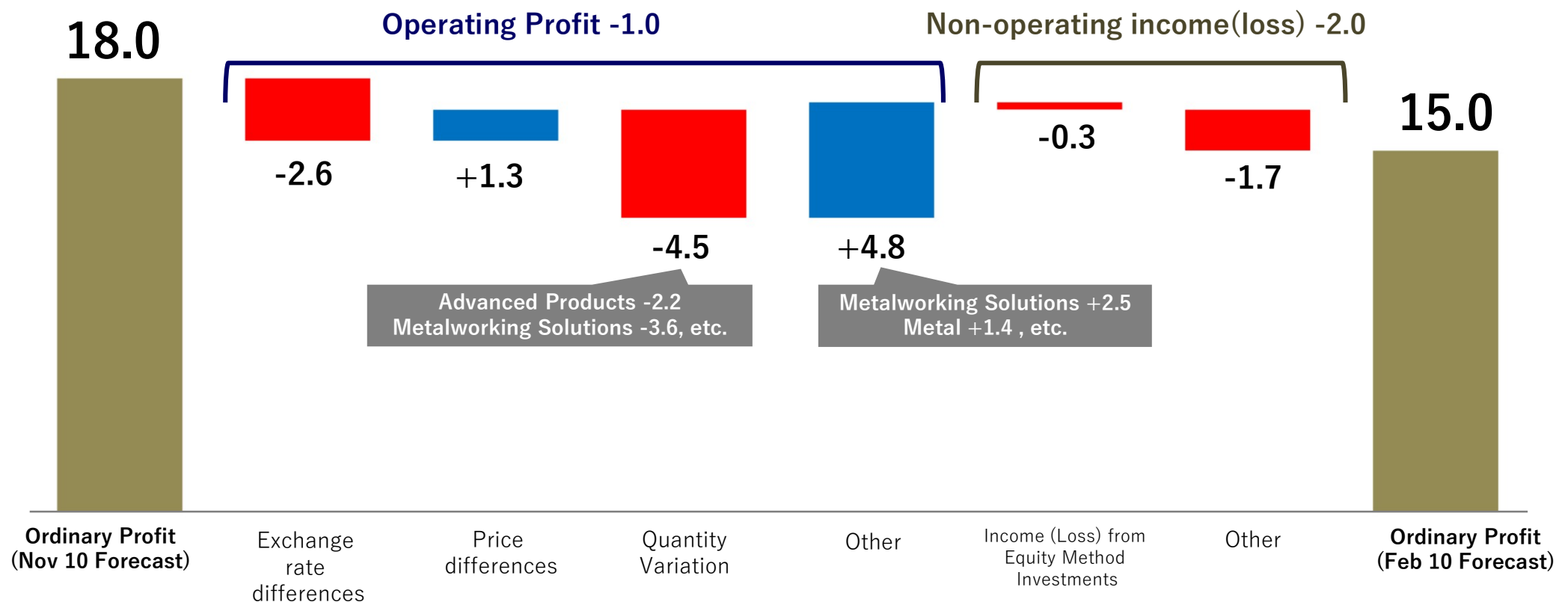
Dollar-Yen Exchange Rate	Yen/\$	Operating Profit		0.15
Euro-Yen Exchange Rate	Yen/€	Operating Profit		0.04
copper price (LME)	10 ¢ /lb	Operating Profit	(a)	0.12
		Non-operating Income	(b)	0.01
		Ordinary Profit	(a+b)	0.13

# Performance Forecast for FY2023 (Comparison with the Previous Forecast)

Operating profit is expected to be generally in line,  
while ordinary profit is expected to decrease from the previous forecast

- Operating profit is expected to be in line with the previous forecast, taking into account increased sales of electrolytic copper in the Metals business, improvement of recovery of free metals, and an increase in inventories in the Metalworking Solutions business to meet supply needs after the market launch, despite the current appreciation of the yen and lower sales in the Advanced Products business and Metalworking Solutions business.
- Ordinary profit includes the foreign exchange impact of yen appreciation.

[Unit: Billion yen]



# Performance Forecast for FY2023 (Breakdown by Segment)

[Unit: Billion yen]

		Nov 10, 2022			Feb 10, 2023			Difference		
		Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
	Advanced Products *1	539.8	10.7	9.9	536.3	7.9	6.9	-3.5	-2.8	-3.0
	Copper & copper alloy	412.2	4.7	2.5	412.0	1.9	(0.4)	-0.2	-2.8	-2.9
	Electronic materials & components	128.5	6.5	8.0	125.0	6.5	7.7	-3.5	0.0	-0.3
	Metalworking Solutions	150.1	15.5	16.2	142.0	13.4	13.7	-8.1	-2.1	-2.5
	Metals	1,090.7	19.7	20.7	1,110.5	21.9	21.4	19.8	2.2	0.7
	Environment & Energy	18.1	2.3	3.9	17.1	2.3	4.0	-1.0	0.0	0.1
	Others *2	152.4	4.4	(21.8)	162.6	5.9	(21.0)	10.2	1.5	0.8
	Adjutment Amount	(261.2)	(8.8)	(11.0)	(288.5)	(8.4)	(10.0)	-27.3	0.4	1.0
	Total	1,690.0	44.0	18.0	1,680.0	43.0	15.0	-10.0	-1.0	-3.0

\*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

\*2 Due to the integration of 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)

- While there were positive factors such as increased sales in Europe and the U.S., higher sales prices, and equity in earnings of affiliates, results in the first nine months of the year showed a year-on-year decrease due to increased costs such as hedging costs and non-operating expenses, etc.
- The full-year forecast is expected to be lower than the previous forecast due to a decline in sales of Copper & copper alloy products as demand for automotive and semiconductor-related products enters an adjustment phase, and also due to the fact that raw material costs in LUVATA are expected to rise.
- ROIC is expected to fall to 0.5% due to a downward revision to the Ordinary profit forecast.

[Unit: Billion yen]

	FY2022 Nine Months(a)	FY2023 Nine Months(b)	Difference (b-a)	FY22 Result (c)	Performance Forecast for FY2023			Difference (e-d)	Difference (e-c)
					Nov 10, 2022 (d)	Feb 10,2023 (e)			
Net sales	267.6	304.1	36.5	366.6	412.2	412.0	-0.2	45.4	
Operating profit	3.0	2.4	-0.6	4.6	4.7	1.9	-2.8	-2.7	
Ordinary profit	3.7	0.9	-2.8	5.3	2.5	(0.4)	-2.9	-5.7	
[Unit : thousand ton]									
Sales volumes of copper & copper alloy products	103	101	-2	138	139	135	-3	-3	
Breakdown of factors compared to previous year results				ROIC (%)	1.8	0.5	-1.3pt		

### Breakdown of factors compared to previous year results

<b>FY22 Nine Months Ordinary profit (Results)</b>	<b>3.7</b>
Business portfolio	-1.0
Exchange rate differences	+0.3
Price differences	+0.4
Quantity Variation	+0.9
Dividend income	+0.1
Income (Loss) from Equity Method Investments	+0.5
Other	-4.0
<b>FY23 Nine Months Ordinary profit (Results)</b>	<b>0.9</b>

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

<b>FY23 Full-year Ordinary profit (Previous Forecast)</b>	<b>2.5</b>
Exchange rate differences	-0.2
Price differences	-0.5
Quantity Variation	-1.3
Other	-0.9
<b>FY23 Full-year Ordinary profit (Current Forecast)</b>	<b>(0.4)</b>

## Advanced Products Business (Electronic materials & components)

- Although the weaker yen contributed to higher profits, results in the first nine months of the year showed lower profits YoY due to lower sales and higher energy costs and raw material costs in Japan.
- The full-year forecast is expected to decrease in profit from the previous forecast, taking into account a decrease in sales due to deteriorating semiconductor market conditions and an increase in energy costs, etc.
- ROIC is expected to be 8.1% (up 1.7pt from the previous forecast) due to the impact of the transfer of the polycrystalline silicon business, etc., despite the downward revision of the ordinary profit forecast.

[Unit: Billion yen]

	FY2022 Nine Months(a)	FY2023 Nine Months(b)	Difference (b-a)	FY22 Result (c)	Performance Forecast for FY2023			Difference (e-c)
					Nov 10, 2022 (d)	Feb 10, 2023 (e)	Difference (e-d)	
Net sales	90.2	93.3	3.0	120.7	128.5	125.0	-3.5	4.3
Operating profit	6.7	5.5	-1.1	10.0	6.5	6.5	0.0	-3.5
Ordinary profit	7.8	6.9	-0.9	11.6	8.0	7.7	-0.3	-3.9
				ROIC (%)	6.4	8.1	1.7pt	

### Breakdown of factors compared to previous year results

<b>FY22 Nine Months Ordinary profit (Results)</b>	<b>7.8</b>
Business portfolio	-0.3
Exchange rate differences	+2.3
Price differences	-2.1
Quantity Variation	-0.3
Dividend income	+0.1
Other	-0.6
<b>FY23 Nine Months Ordinary profit (Results)</b>	<b>6.9</b>

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

<b>FY23 Full-year Ordinary profit (Previous Forecast)</b>	<b>8.0</b>
Exchange rate differences	-0.4
Price differences	+0.1
Quantity Variation	-0.9
Dividend income	-0.2
Other	+1.1
<b>FY23 Full-year Ordinary profit (Current Forecast)</b>	<b>7.7</b>

# Metalworking Solutions Business

- Results in the first nine months of the year showed a year-on-year increase in profit due to a weaker yen, despite a decrease in sales to the Chinese region due to lockdowns.
- The full-year forecast is expected to show a decrease in profit from the previous forecast due to a decrease in sales, mainly in Japan, caused by the automobile production cutback, as well as the recent appreciation of the yen.
- ROIC is expected to be 6.4% (down 1.3pt from the previous forecast) due to the impact of the downward revision of the ordinary profit forecast.

[Unit: Billion yen]

	FY2022 Nine Months(a)	FY2023 Nine Months(b)	Difference (b-a)	FY22 Result (c)	Performance Forecast for FY2023			Difference (e-c)
					Nov 10, 2022 (d)	Feb 10, 2023 (e)	Difference (e-d)	
Net sales	98.9	107.2	8.3	132.6	150.1	142.0	-8.1	9.4
Operating profit	10.1	11.3	1.2	14.1	15.5	13.4	-2.1	-0.7
Ordinary profit	10.0	11.7	1.7	14.5	16.2	13.7	-2.5	-0.8
				ROIC (%)	7.7	6.4	-1.3pt	

## Breakdown of factors compared to previous year results

<b>FY22 Nine Months Ordinary profit (Results)</b>	<b>10.0</b>
Exchange rate differences	+3.7
Price differences	-0.2
Quantity Variation	-1.9
Other	+0.1
<b>FY23 Nine Months Ordinary profit (Results)</b>	<b>11.7</b>

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

<b>FY23 Full-year Ordinary profit (Previous Forecast)</b>	<b>16.2</b>
Exchange rate differences	-0.4
Price differences	-0.6
Quantity Variation	-3.6
Other	+2.1
<b>FY23 Full-year Ordinary profit (Current Forecast)</b>	<b>13.7</b>

# Metals Business

- Results in the first nine months of the year showed a year-on-year decrease due to the impact of higher energy costs, as well as lower mine dividends and equity in earnings of affiliates despite the positive impact of a weaker yen and increased sales of electrolytic copper.
- The full-year forecast is expected to increase in profit from the previous forecast, taking into account increased sales of electrolytic copper and improvement of recovery of free metals, etc.
- ROIC is expected to be 8.3% (down 1.0pt from the previous forecast) due to increased invested capital, despite upward revisions to Ordinary profit forecasts.

[Unit: Billion yen , thousand ton]

	FY2022 Nine Months(a)	FY2023 Nine Months(b)	Difference (b-a)	FY22 Result (c)	Performance Forecast for FY2023			Difference (e-c)
					Nov 10, 2022 (d)	Feb 10, 2023 (e)	Difference (e-d)	
Net sales	711.9	836.5	124.5	997.1	1,090.7	1,110.5	19.8	113.4
Operating profit	16.9	18.4	1.5	25.2	19.7	21.9	2.2	-3.3
Ordinary profit	39.9	20.1	-19.7	50.2	20.7	21.4	0.7	-28.8
Sales volumes of copper cathodes(in-house product)	225	245	20	316	309	317	8	0
Sales volumes of copper cathodes(PTS)	203	201	-2	271	233	236	3	-35
Dividend from copper mine	23.0	7.0	-15.9	23.5	7.4	7.2	-0.2	-16.2
ROIC (%)					9.3	8.3	-1.0pt	

## Breakdown of factors compared to previous year results

<b>FY22 Nine Months Ordinary profit (Results)</b>	<b>39.9</b>
Exchange rate differences	+7.6
Price differences	-2.1
Quantity Variation	+3.7
Dividend income	-16.0
Income (Loss) from Equity Method Investments	-2.5
Other	-10.4
<b>FY23 Nine Months Ordinary profit (Results)</b>	<b>20.1</b>

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

<b>FY23 Full-year Ordinary profit (Previous Forecast)</b>	<b>20.7</b>
Exchange rate differences	-1.6
Price differences	+1.4
Quantity Variation	+1.0
Income (Loss) from Equity Method Investments	-0.2
Other	+0.1
<b>FY23 Full-year Ordinary profit (Current Forecast)</b>	<b>21.4</b>



## Environment & Energy Business

- Results in the first nine months of the year increased YoY due to higher sales in the nuclear power business, as well as higher equity in earnings of affiliates.
- For the full year, we expect ordinary profit to be in line with our previous forecast.
- ROIC is expected to have no change from the previous forecast, as there are almost no changes in ordinary profit in both the environmental recycling business and the renewable energy business.

[Unit: Billion yen]

	FY2022 Nine Months(a)	FY2023 Nine Months(b)	Difference (b-a)	FY2022 Result (c)	Performance Forecast for FY2023			Difference (e-d)	Difference (e-c)
					Nov 10, 2022 (d)	Feb 10,2023 (e)			
Net sales	13.2	13.0	-0.1	17.8	18.1	17.1	-1.0	-0.7	
Operating profit	1.0	1.6	0.6	2.2	2.3	2.3	0.0	0.1	
Ordinary profit	2.2	3.1	0.8	3.8	3.9	4.0	0.1	0.2	
				ROIC (%) Environmental Recycling	5.2	5.2	—		
				ROIC (%) Renewable energy	2.4	2.4	—		

### Breakdown of factors compared to previous year results

<b>FY22 Nine Months Ordinary profit (Results)</b>	<b>2.2</b>
Quantity Variation	+0.9
Income (Loss) from Equity Method Investments	+0.3
Other	-0.4
<b>FY23 Nine Months Ordinary profit (Results)</b>	<b>3.1</b>

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

<b>FY23 Full-year Ordinary profit (Previous Forecast)</b>	<b>3.9</b>
Income (Loss) from Equity Method Investments	+0.1
<b>FY23 Full-year Ordinary profit (Current Forecast)</b>	<b>4.0</b>

# Mitsubishi UBE Cement

[Unit: Billion yen]

## ■ Major P/L Items

### Mitsubishi UBE Cement Corporation and Consolidated Subsidiaries

	FY2023 Nine Months	FY2023 Full-year Forecast
Net Sales	449.6	592.0[657.5]
Operating profit (loss)	(24.2)	(28.0)[(23.5)]
Ordinary profit (loss)	(22.4)	(26.0)[(22.5)]
Profit (loss) attributable to owners of parent	(33.3)	(53.0)[(49.5)]

[ ]:forecast released November 10,2022

## ■ Share of loss of entities accounted for using equity method in Mitsubishi Materials (MMC)

Share of loss of entities accounted for equity method *	(16.9)	(26.7)[(26.4)]
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\*The exchange rate used to calculate the share of loss entities accounted for using equity method is 135 yen/\$ which is the same rate used by the MMC in its earning forecasts.

- Although the acquisition of an additional cement price hike (+3,000 yen ) has been delayed due to protracted negotiations for the initial price hike (+2,200 yen )that was completed, negotiations are underway for early acquisition of the additional price hike due to the sharp rise in heat energy costs.
- Promoted profit improvement through expansion of waste utilization, energy-saving measures, etc.
- In the U.S. cement and ready-mixed concrete business, sales volume exceeded the previous year's level, and the company passed on higher energy and raw material costs to customers.

## ■ Environmental Factors

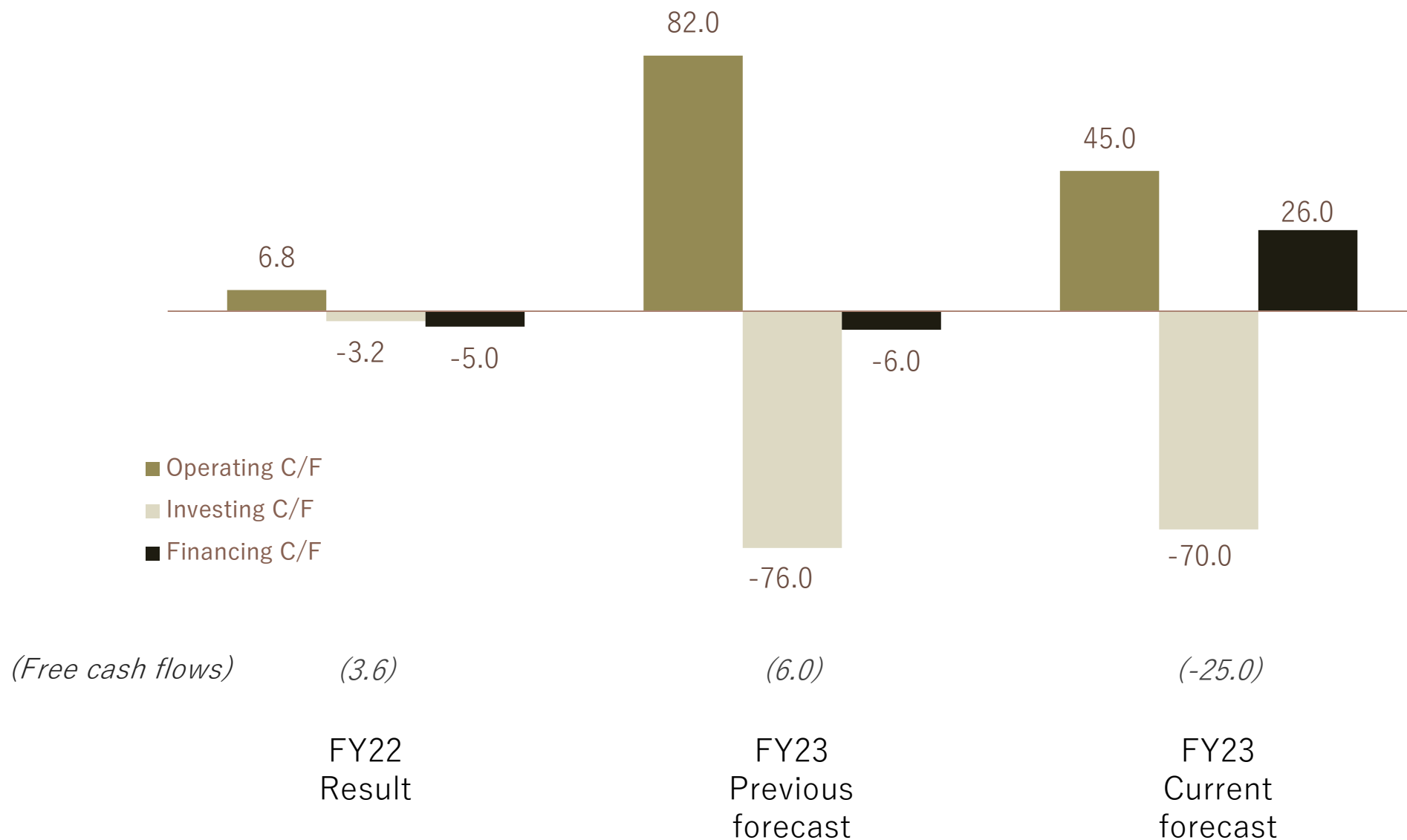
		FY2023 Nine Months	FY2023 Full-year Forecast
Total demand for cement in Japan	(million tons)	28.59	38.00
Cement sales volumes in Japan	(million tons)	7.01	9.18
Cement sales volumes in the U.S.	(million tons)	1.31	1.71
Ready-mixed concrete sales volumes in the U.S.	(million cy)	5.48	7.06
Coal Price	(\$/ t )	392	393
Exchange Rate	(Yen/\$)	137	134

## (Reference) Consolidated Balance Sheet as of December 31, 2022

Total assets	787.6	Interest-bearing debt	208.0	Shareholder's equity	336.0
Shareholder's Equity ratio	42.7%	Net D/E ratio	0.44 times		

# Cash Flows

[Unit: Billion yen]



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

			[Unit: Billion yen]									
			FY2022 Nine Months	FY2023 Nine Months	Difference	Business portfolio	Exchange rate differences	Price differences	Quantity Variation	Dividend income	Income (Loss) from Equity Method Investments	Other
Advanced Products *1	Net sales		356.8	397.1	40.3	-8.0	22.7	23.9	1.7	-	-	-
	Operating profit		9.8	7.5	-2.3	-0.4	2.5	-1.7	0.5	-	-	-3.1
	Ordinary profit		11.6	7.4	-4.2	-1.3	2.5	-1.7	0.5	0.1	0.5	-4.8
Copper & Copper Alloy	Net sales		267.6	304.1	36.5	-3.5	16.1	18.5	5.4	-	-	-
	Operating profit		3.0	2.4	-0.6	-0.1	0.3	0.4	0.9	-	-	-2.1
	Ordinary profit		3.7	0.9	-2.8	-1.0	0.3	0.4	0.9	0.1	0.5	-4.0
Electronic Materials & Components	Net sales		90.2	93.3	3.0	-4.4	6.6	5.5	-4.7	-	-	-
	Operating profit		6.7	5.5	-1.1	-0.3	2.3	-2.1	-0.3	-	-	-0.7
	Ordinary profit		7.8	6.9	-0.9	-0.3	2.3	-2.1	-0.3	0.1	0.0	-0.6
Metalworking Solutions	Net sales		98.9	107.2	8.3	-	9.4	2.4	-3.5	-	-	-
	Operating profit		10.1	11.3	1.2	-	3.7	-0.2	-1.9	-	-	-0.4
	Ordinary profit		10.0	11.7	1.7	-	3.7	-0.2	-1.9	0.0	0.0	0.1
Metals	Net sales		711.9	836.5	124.5	-	159.6	-62.1	27.0	-	-	-
	Operating profit		16.9	18.4	1.5	-	7.6	-2.1	3.7	-	-	-7.7
	Ordinary profit		39.9	20.1	-19.7	-	7.6	-2.1	3.7	-16.0	-2.5	-10.4
Environment & Energy	Net sales		13.2	13.0	-0.1	-2.7	0.0	0.0	2.6	-	-	-
	Operating profit		1.0	1.6	0.6	0.0	0.0	0.0	0.9	-	-	-0.3
	Ordinary profit		2.2	3.1	0.8	0.0	0.0	0.0	0.9	0.0	0.3	-0.4
Others *2	Net sales		335.5	116.0	-219.5	-241.9	2.0	0.0	20.4	-	-	-
	Operating profit		8.5	4.4	-4.1	-6.7	0.1	-0.2	2.5	-	-	0.2
	Ordinary profit		6.3	(12.2)	-18.5	-5.7	0.1	-0.2	2.5	0.7	-15.3	-0.6
Adjustment Amount	Net sales		(202.4)	(226.4)	-23.9	-	0.0	17.7	-41.6	-	-	-
	Operating profit		(7.1)	(5.4)	1.7	-	0.0	0.0	0.2	-	-	1.5
	Ordinary profit		(8.9)	(5.3)	3.6	-	0.0	0.0	0.2	0.0	0.8	2.6
Total	Net sales		1,314.0	1,243.5	-70.4	-252.8	193.7	-18.0	6.8	-	-	-
	Operating profit		39.3	37.9	-1.3	-7.1	13.9	-4.2	5.9	-	-	-9.8
	Ordinary profit		61.2	24.9	-36.2	-7.2	13.9	-4.2	5.9	-15.3	-16.3	-13.0

\*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

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

## 【Reference】 Performance Overview (FY2022 Results)

[Unit: Billion yen]

			FY2022 Results						
			1Q	2Q	1H	3Q	4Q	2H	Full Year
Advanced Products *1	Net sales		115.7	114.8	230.5	126.2	129.1	255.3	485.9
	Operating profit		3.2	2.6	5.8	3.9	4.8	8.8	14.7
	Ordinary profit		4.2	3.0	7.2	4.4	5.2	9.6	16.9
Copper & Copper Alloy	Net sales		86.5	86.4	172.9	94.6	99.0	193.6	366.6
	Operating profit		0.9	0.4	1.4	1.6	1.5	3.2	4.6
	Ordinary profit		1.7	0.2	1.9	1.8	1.5	3.3	5.3
Electronic Materials & Components	Net sales		29.5	28.7	58.3	31.9	30.4	62.3	120.7
	Operating profit		2.2	2.1	4.3	2.3	3.3	5.6	10.0
	Ordinary profit		2.5	2.7	5.3	2.5	3.7	6.3	11.6
Metalworking Solutions	Net sales		33.4	32.0	65.4	33.4	33.6	67.1	132.6
	Operating profit		2.1	3.7	5.8	4.2	3.9	8.2	14.1
	Ordinary profit		2.1	3.6	5.7	4.2	4.5	8.7	14.5
Metals	Net sales		237.1	232.3	469.4	242.5	285.2	527.7	997.1
	Operating profit		7.1	7.7	14.8	2.1	8.3	10.4	25.2
	Ordinary profit		16.6	8.2	24.9	14.9	10.3	25.2	50.2
Environment & Energy	Net sales		5.5	3.6	9.1	4.0	4.6	8.6	17.8
	Operating profit		0.2	0.4	0.7	0.2	1.2	1.5	2.2
	Ordinary profit		0.5	0.8	1.4	0.7	1.6	2.4	3.8
Others *2	Net sales		108.8	109.8	218.6	116.8	123.9	240.8	459.5
	Operating profit		3.7	2.4	6.1	2.3	1.9	4.3	10.5
	Ordinary profit		3.4	1.4	4.9	1.4	0.3	1.7	6.6
Adjutment Amount	Net sales		(73.0)	(60.3)	(133.3)	(69.1)	(78.9)	(148.0)	(281.3)
	Operating profit		(1.5)	(2.7)	(4.3)	(2.7)	(7.0)	(9.8)	(14.2)
	Ordinary profit		(1.9)	(4.1)	(6.1)	(2.7)	(7.1)	(9.9)	(16.1)
Total	Net sales		427.6	432.3	860.0	453.9	497.7	951.7	1,811.7
	Operating profit		14.8	14.1	29.0	10.2	13.3	23.6	52.7
	Ordinary profit		25.1	13.0	38.2	22.9	14.8	37.8	76.0

\*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

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

## 【Reference】 Performance Overview (FY2023 Forecast)

[Unit: Billion yen]

			FY2023 Forecast						
			1Q	2Q	1H	3Q	4Q	2H	Full Year
	Advanced Products *1	Net sales	133.2	127.0	260.3	136.8	139.2	276.0	536.3
		Operating profit	3.7	2.4	6.1	1.3	0.5	1.8	7.9
		Ordinary profit	3.8	2.3	6.1	1.3	(0.5)	0.8	6.9
	Copper & copper alloy	Net sales	103.7	96.3	200.1	104.0	1.07.9	211.9	412.0
		Operating profit	1.0	1.4	2.4	(0.0)	(0.5)	(0.5)	1.9
		Ordinary profit	0.7	0.5	1.2	(0.3)	(1.3)	(1.6)	(0.4)
	Electronic materials & components	Net sales	29.9	30.4	60.4	32.9	31.7	64.6	125.0
		Operating profit	2.5	1.2	3.8	1.6	1.1	2.7	6.5
		Ordinary profit	3.0	2.0	5.0	1.8	0.9	2.7	7.7
	Metalworking Solutions	Net sales	36.2	35.5	71.8	35.3	34.9	70.2	142.0
		Operating profit	4.3	3.5	7.8	3.4	2.2	5.6	13.4
		Ordinary profit	5.0	3.7	8.8	2.9	2.0	4.9	13.7
	Metals	Net sales	288.8	276.6	565.5	271.0	274.0	545.0	1,110.5
		Operating profit	5.8	10.0	15.9	2.5	3.5	6.0	21.9
		Ordinary profit	11.4	8.6	20.1	0.0	1.3	1.3	21.4
	Environment & Energy	Net sales	5.0	5.1	10.2	2.8	4.1	6.9	17.1
		Operating profit	1.0	0.5	1.5	0.0	0.8	0.8	2.3
		Ordinary profit	1.4	1.0	2.5	0.5	1.0	1.5	4.0
	Others *2	Net sales	35.1	37.8	72.9	43.0	46.7	89.7	162.6
		Operating profit	0.7	1.7	2.4	1.9	1.6	3.5	5.9
		Ordinary profit	(3.8)	(6.9)	(10.8)	(1.3)	(8.9)	(10.2)	(21.0)
	Adjutment Amount	Net sales	(75.9)	(72.9)	(148.8)	(77.5)	(62.2)	(139.7)	(288.5)
		Operating profit	(1.7)	(2.7)	(4.4)	(0.9)	(3.1)	(4.0)	(8.4)
		Ordinary profit	(0.7)	(2.9)	(3.7)	(1.5)	(4.8)	(6.3)	(10.0)
	Total	Net sales	422.6	409.3	831.9	411.5	436.6	848.1	1,680.0
		Operating profit	13.9	15.6	29.5	8.4	5.1	13.5	43.0
		Ordinary profit	17.0	5.9	23.0	1.9	(9.9)	(8.0)	15.0

\*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

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

## 【Reference】 Statistics and Assumptions (Quarterly)

		FY2022 Results						
		1Q	2Q	1H	3Q	4Q	2H	Full Year
	Sales volumes of copper & copper alloy products (thousand tons)	34	34	68	35	35	70	138
	Sales volumes of copper cathodes (in-house product) (thousand tons)	72	74	146	79	92	170	316
	Sales volumes of copper cathodes (PTS) (thousand tons)	66	65	131	72	68	140	271
	Dividend from copper mine (billion yen)	9.4	0.0	9.4	13.5	0.5	14.0	23.5
	Exchange rate (yen/\$)	109	110	110	114	116	115	112
	Exchange rate (yen/€)	132	130	131	130	130	130	131
	Copper price (LME) (¢/lb)	440	425	433	440	453	446	440

		FY2023 Forecast						
		1Q	2Q	1H	3Q	4Q	2H	Full Year
	Sales volumes of copper & copper alloy products (thousand tons)	34	33	66	35	34	69	135
	Sales volumes of copper cathodes (in-house product) (thousand tons)	79	83	162	83	71	155	317
	Sales volumes of copper cathodes (PTS) * (thousand tons)	68	70	138	63	35	98	236
	Dividend from copper mine (billion yen)	5.1	0.5	5.7	1.3	0.2	1.5	7.2
	Exchange rate (yen/\$)	130	138	134	142	130	136	135
	Exchange rate (yen/€)	138	139	139	144	140	142	140
	Copper price (LME) (¢/lb)	432	351	392	363	395	379	385

\* Contains only the amount of smelting as a custom smelter

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