

April 22, 2005

Mitsui Chemicals Announces Revised Performance Outlook and Cash Dividends per Share for Fiscal 2004

Mitsui Chemicals, Inc. (MCI) of Japan has announced as follows its revised financial performance outlook and cash dividends per share for Fiscal 2004.

1. MCI's Cash Dividends per Share for Fiscal 2004 ending March 31, 2005

(April 1, 2004 - March 31, 2005)

Unit: yen per share

	First Half	Second Half	FY2004
Previous Estimate (A) (announced on November 17, 2004)	3.00	3.00	6.00
Rivised Estimate (B)	3.00	4.00	7.00
Difference (B-A)	0.00	1.00	1.00
Fiscal 2003 Actual (Reference) (April 1, 2003 - March 31, 2004)	3.00	3.00	6.00

2. MCI's Non-consolidated Financial Performance Outlook for Fiscal 2004 ending March 31, 2005

(April 1, 2004 - March 31, 2005)

Non-consolidated, Unit: million yen

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Estimate (A) (announced on Mirch 18, 2005)	880,000	38,000	38,000	5,000
Rivised Estimate (B)	833,500	42,900	44,600	6,300
Difference (B-A)	-46,500	4,900	6,600	1,300
Ratio	-5.3%	12.9%	17.4%	26.0%
Fiscal 2003 Actual (Reference) (April 1, 2003 - March 31, 2004)	718,405	28,246	30,849	6,909

3. Factors Underlying the Revised Non-consolidated Financial Performance Outlook for Fiscal 2004

MCI's Non-consolidated Net Sales is projected to decrease, as compared with the earlier forecast, primarily due to the lower-than-expected rise in the product prices, which has been derived from the price of naphtha has not reached the previously anticipated level of ¥38,000/KL for 2nd Half of Fiscal2004, but on a path of ¥34,000/KL.

Operating Income is expected to exceed its earlier projection, primarily

driven by (i) the lower level price of feedstock than the previously anticipated level, (ii) the market demand undergoing a strong transition in the field of Petro-&Basic Chemicals mainly in China and (iii) further promoting the reduction of expenses such as fixed costs.

Also, Ordinary Income and Net Income are projected to exceed the earlier projected figures, due to increased Operating Income.

In addition, the company's Consolidated financial performance for Fiscal 2004 is expected to show the similar increase and decrease in Incomes and Net Sales, respectively, as the Non-consolidated performance outlook. However, Mitsui Chemicals is proceeding with aggregating calculation at present and intends to disclose the financial performance at the announcement slated for May 16, 2005.

Note: The above-mentioned outlook constitutes projection based on information available at this point in time, and therefore involves certain risk and uncertainty. Therefore, there is a possibility that actual performance figures would differ largely from the outlook due to various factors that may arise henceforth.

>>>><<<<