

Financial Summary

Results for 3rd Quarter of FY2017 & Outlook for FY2017

Mitsui Chemicals, Inc.

February 2, 2018

<Remarks>

FY2017 indicates the period from April 1, 2017 to March 31, 2018.

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Please note that this document has been translated from the original Japanese into English for the convenience of our stakeholders. The information was originally provided in Japanese. If there is any discrepancy, the Japanese language version is the official document and is available on our Japanese language website.

1. Results for 3rd Quarter of FY2017

(April 1, 2017 – December 31, 2017)

1) Review on 3rd Quarter of FY2017 (Business Overview and Topics)

<Business Overview>

- **Mobility:** Overseas, healthy demand for elastomers, performance compounds and polypropylene compounds continued for automotive applications. Healthy demand continued in performance polymers especially for information and communication technology applications.
- **Health Care:** Sales were stable in vision care materials and nonwoven fabrics. Sales in dental materials decreased due mainly to shipment issue.
- **Food & Packaging:** Sales for coating & engineering materials, performance films & sheets and agrochemicals were stable.
- **Basic Materials:** Healthy domestic demand continued and operating rates remained at high levels for naphtha crackers and other production facilities. The overseas market for petrochemical and other such products remained strong due mainly to healthy demand.

1) Review on 3rd Quarter of FY2017 (Business Overview and Topics)

<Topics>

- Commercial operations for capacity expansion of thermoplastic olefinic elastomer Milastomer™ (October 2017, +5,000 tons/annum)
- Establishment of new company for the ICROS™Tape, a tape for semiconductor manufacturing in Taiwan (November 2017)
- Commercial operations for capacity expansion of electrolyte solution for Taiwan joint venture (November 2017, +3,500 tons/annum)
- Acquisition of Asahi Kasei Corp.'s business for SUNVIEO™ thermoplastic styrene elastomer (December 2017)
- Mitsui Chemicals Agro: Commercialization agreement for new insecticide with BASF (November 2017)

2) Consolidated Financial Highlights

(Billions of Yen)

Items	FY2016 1-3Q	FY2017 1-3Q	Increase (Decrease)	%
Net sales	870.1	959.8	89.7	10%
Operating income	71.6	75.7	4.1	6%
Non-operating incomes and expenses	(2.1)	3.2	5.3	—
Ordinary income	69.5	78.9	9.4	14%
Extraordinary gains and losses	(1.2)	5.0	6.2	—
Net income before income taxes and minority interests	68.3	83.8	15.5	23%
Profit attributable to owners of parent	50.0	60.9	10.9	22%

Exchange rate (Yen/US\$)	107	112	5
Domestic standard naphtha price (Yen/KL)	32,300	39,900	7,600

2) Consolidated Financial Highlights

(Billions of Yen)

() Denotes a minus

Items	End of Mar. 2017	End of Dec. 2017	Increase (Decrease)	%
Interest-bearing liabilities	439.9	423.7	(16.2)	(4%)
Interest-bearing liabilities (net)	355.8	358.3	2.5	1%
Equity	449.7	509.6	59.9	13%
Net D/E Ratio (Times)	0.79	0.70	(0.09)	—
Equity Ratio (%)	33.9	36.9	3.0	—

(Number of companies)

Items	End of Mar. 2017	End of Dec. 2017	Increase (Decrease)
Consolidated companies			
Consolidated subsidiaries	94	93	(1)
Non-consolidated subsidiaries and affiliates to which the equity method is applied	37	38	1
Total	131	131	0

3) Net sales and Operating Income/Loss by Business Segment (compared with corresponding period of FY2016 results)

(Billions of Yen)

() Denotes a minus

Segment	Net sales			Operating Income/Loss			Breakdown		
	FY2016 1-3Q	FY2017 1-3Q	Incr. (Decr.)	FY2016 1-3Q	FY2017 1-3Q	Incr. (Decr.)	Volume	Terms of trade	Costs
Mobility	216.1	234.8	18.7	31.1	32.9	1.8	2.9	1.7	(2.8)
Health Care	100.0	103.4	3.4	7.9	7.9	0.0	1.8	(0.1)	(1.7)
Food & Packaging	132.0	144.6	12.6	14.9	14.5	(0.4)	3.2	(1.3)	(2.3)
Basic Materials	395.4	459.0	63.6	23.9	26.5	2.6	0.6	4.5	(2.5)
Others	26.6	18.0	(8.6)	(6.2)	(6.1)	0.1	-	-	0.1
Total	870.1	959.8	89.7	71.6	75.7	4.1	8.5	4.8	(9.2)

4) Non-Operating Income and Expenses, and Extraordinary Gains and Losses

(Billions of Yen) **Non-Operating Incomes and Expenses** () Denotes a minus

Items	FY2016 1-3Q	FY2017 1-3Q	Incr. (Decr.)
Equity in earnings of non-consolidated subsidiaries and affiliates	0.8	4.6	3.8
Interest expenses, interest and dividend income	(1.9)	(1.1)	0.8
Gain (loss) on foreign exchange	(1.3)	0.1	1.4
Others	0.3	(0.4)	(0.7)
Non-operating incomes and expenses total	(2.1)	3.2	5.3

(Billions of Yen) **Extraordinary Gains and Losses** () Denotes a minus

Items	FY2016 1-3Q	FY2017 1-3Q	Incr. (Decr.)
Gain on sales of non-current assets & investment securities	2.0	3.5	1.5
Gain on transfer of business	–	0.6	0.6
Gain on forgiveness of debts	–	2.0	2.0
Extraordinary gains (a)	2.0	6.1	4.1
Loss on sales and disposal of non-current assets	(2.8)	(1.1)	1.7
Impairment loss	(0.4)	–	0.4
Extraordinary losses (b)	(3.2)	(1.1)	2.1
Extraordinary gains and losses total (a)+(b)	(1.2)	5.0	6.2

5) Consolidated Balance Sheet

(Billions of Yen)

() Denotes a minus

Items	End of Mar. 2017	End of Dec. 2017	Incr. (Decr.)	Items	End of Mar. 2017	End of Dec. 2017	Incr. (Decr.)
Current assets	678.9	695.0	16.1	Liabilities	810.9	803.0	(7.9)
Cash and deposits	84.1	63.8	(20.3)	Notes and accounts payables	145.7	154.3	8.6
Notes and accounts receivables	271.7	270.6	(1.1)	Interest-bearing liabilities	439.9	423.7	(16.2)
Inventories	247.5	271.3	23.8	Other liabilities	225.3	225.0	(0.3)
Other current assets	75.6	89.3	13.7				
Fixed assets	646.6	686.7	40.1	Net assets	514.6	578.7	64.1
Tangible fixed assets	409.4	417.8	8.4	Shareholders' equity	437.8	479.0	41.2
Intangible fixed assets	35.2	36.4	1.2	Other accumulated comprehensive income	11.9	30.6	18.7
Investments and other non-current assets	202.0	232.5	30.5	Non-controlling interests	64.9	69.1	4.2
Total	1,325.5	1,381.7	56.2	Total	1,325.5	1,381.7	56.2

6) Consolidated Statement of Cash Flow

(Billions of Yen)

() Denotes a minus

Items	FY2016 1-3Q	FY2017 1-3Q	Incr. (Decr.)
I . Cash flows from operating activities (a)	73.8	58.4	(15.4)
II . Cash flows from investing activities (b)	(29.8)	(36.4)	(6.6)
Free cash flows (a)+(b)	44.0	22.0	(22.0)
III . Cash flows from financing activities	(35.5)	(41.8)	(6.3)
IV . Others	(0.5)	(0.2)	0.3
Net incr.(decr.) in cash and cash equivalents	8.0	(20.0)	(28.0)

2. Outlook for FY2017 (April 1, 2017 – March 31, 2018)

This summary contains forward-looking statements about the future plans, strategies, belief and performance of the Mitsui Chemicals Group as a whole and its individual consolidated companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Mitsui Chemicals Group and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, fluctuations in foreign currency exchange rates, fluctuations in the price of raw materials, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected and the Mitsui Chemicals Group cannot guarantee that these forward-looking statements are accurate or will be achieved.

1) Topics for 4th Quarter of FY2017

<Topics>

- Acquisition of shares of ARRK Corporation (January 2018)
- Mitsui Chemicals & SKC Polyurethanes: New system house base starts operations in India (4th Quarter of FY2017, 13,000 tons/annum)
- Test operations for high performance nonwovens at Nagoya Works in Japan (4th Quarter of FY2017, 15,000 tons/annum)
- Test operations for capacity expansion of premium high performance nonwovens in Japan (4th Quarter of FY2017, +6,000 tons/annum)

2) Consolidated Financial Highlights of Outlook

(Billions of Yen)

() Denotes a minus

Items	FY2016 (a)		FY2017 Outlook (b)		Incr.(Decr.) (b)-(a)		FY2017 Previous Outlook (on Nov 1, 2017) Full Year
	1-3Q	Full Year	1-3Q	Full Year	Full Year	%	
Net sales	870.1	1,212.3	959.8	1,365.0	152.7	13%	1,300.0
Operating income	71.6	102.1	75.7	105.0	2.9	3%	103.0
Non-operating incomes and expenses	(2.1)	(4.9)	3.2	3.0	7.9	–	2.0
Ordinary income	69.5	97.2	78.9	108.0	10.8	11%	105.0
Extraordinary gains and losses	(1.2)	(11.4)	5.0	1.0	12.4	–	(1.0)
Net income before income taxes and minority interests	68.3	85.8	83.8	109.0	23.2	27%	104.0
Profit attributable to owners of parent	50.0	64.8	60.9	78.0	13.2	20%	73.0
Exchange rate (Yen/US\$)	107	108	112	111	3		111
Domestic standard naphtha price (Yen/KL)	32,300	34,700	39,900	42,200	7,500		39,900

Dividend (Yen/Share)	Interim	Year-end	Interim	Year-end	Interim	Year-end	Year-end
	5.0	9.0	9.0	40.0	4.0	–	40.0
Full year	*14.0	Full year	–	Full year	–	–	

*Regular:12+Memorial:2 FY2017 outlook is calculated based on the number of shares after the 5-to-1 share consolidation, which was conducted on October 1, 2017.

3) Net sales and Operating Income/Loss by Business Segment (compared with FY2016 results)

(Billions of Yen)

() Denotes a minus

Segment	Net sales					Operating Income/Loss				
	FY2016		FY2017 Outlook		Incr.(Decr.) (b) - (a)	FY2016		FY2017 Outlook		Incr.(Decr.) (d) - (c)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)		1-3Q	Full Year (c)	1-3Q	Full Year (d)	
Mobility	216.1	293.3	234.8	322.0	28.7	31.1	40.7	32.9	43.0	2.3
Health Care	100.0	134.2	103.4	140.0	5.8	7.9	10.1	7.9	12.0	1.9
Food & Packaging	132.0	182.5	144.6	198.0	15.5	14.9	20.6	14.5	22.0	1.4
Basic Materials	395.4	565.6	459.0	678.0	112.4	23.9	38.5	26.5	36.0	(2.5)
Others	26.6	36.7	18.0	27.0	(9.7)	(6.2)	(7.8)	(6.1)	(8.0)	(0.2)
Total	870.1	1,212.3	959.8	1,365.0	152.7	71.6	102.1	75.7	105.0	2.9

4) Operating Income/Loss by Business Segment (compared with previous outlook)

(Billions of Yen)

() Denotes a minus

Segment	Operating Income/Loss for FY2017			Comments [+] denotes profit trigger [-] denotes loss trigger
	Previous Outlook (on Nov. 1, 2017)	Current Outlook	Incr. (Decr.)	
Mobility	43.0	43.0	0.0	Stable sales, [+] Forex, [-] Upward swing in raw material price, etc.
Health Care	13.0	12.0	(1.0)	[-] Upward swing in raw material price, etc.
Food & Packaging	22.0	22.0	0.0	Stable sales, [+] Forex, [-] Upward swing in raw material price, etc.
Basic Materials	33.0	36.0	3.0	[+] Terms of trade, [+] Continuous high operating rates, etc.
Others	(8.0)	(8.0)	0.0	
Total	103.0	105.0	2.0	

5) Non-Operating Income and Expenses, and Extraordinary Gains and Losses

(Billions of Yen)

Non-Operating Incomes and Expenses

() Denotes a minus

Items	FY2016		FY2017 Outlook		Incr.(Decr.) (b) - (a)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	
Equity in earnings of non-consolidated subsidiaries and affiliates	0.8	0.2	4.6	6.5	6.3
Interest expenses, interest and dividend income	(1.9)	(2.1)	(1.1)	(2.0)	0.1
Gain (loss) on foreign exchange	(1.3)	(1.3)	0.1	0.1	1.4
Others	0.3	(1.7)	(0.4)	(1.6)	0.1
Non-operating incomes and expenses total	(2.1)	(4.9)	3.2	3.0	7.9

5) Non-Operating Income and Expenses, and Extraordinary Gains and Losses

(Billions of Yen) **Extraordinary Gains and Losses** () Denotes a minus

Items	FY2016		FY2017 Outlook		Incr.(Decr.) (b) - (a)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	
Gain on sales of non-current assets & investment securities	2.0	2.6	3.5	3.5	0.9
Gain on transfer of business	–	–	0.6	0.6	0.6
Gain on forgiveness of debts	–	–	2.0	2.0	2.0
Extraordinary gains (a)	2.0	2.6	6.1	6.1	3.5
Loss on sales and disposal of non-current assets	(2.8)	(7.3)	(1.1)	(5.1)	2.2
Impairment loss	(0.4)	(4.1)	–	–	4.1
Loss on valuation of investment securities	–	(0.2)	–	–	0.2
Others	–	(2.4)	–	–	2.4
Extraordinary losses (b)	(3.2)	(14.0)	(1.1)	(5.1)	8.9
Extraordinary gains and losses Total (a)+(b)	(1.2)	(11.4)	5.0	1.0	12.4

6) Consolidated Statement of Cash Flow

(Billions of Yen)

() Denotes a minus

Items	FY2016		FY2017 Outlook		Incr.(Decr.) (b) - (a)	FY2017 Previous Outlook (on Nov 1, 2017)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)		Full Year
I . Cash flows from operating activities (a)	73.8	100.4	58.4	101.0	0.6	101.0
II . Cash flows from investing activities (b)	(29.8)	(47.4)	(36.4)	(98.0)	(50.6)	(80.0)
Free cash flows (a)+(b)	44.0	53.0	22.0	3.0	(50.0)	21.0
III . Cash flows from financing activities	(35.5)	(47.6)	(41.8)	(23.0)	24.6	(21.0)
IV . Others	(0.5)	(0.7)	(0.2)	—	0.7	—
Net incr.(decr.) in cash and cash equivalents	8.0	4.7	(20.0)	(20.0)	(24.7)	0.0

3. Appendix

- 1) Trends in Product Prices
- 2) Increase/Decrease in Business Segment (Net sales and Operating Income, year on year)
- 3) Net sales and Operating Income/Loss by Business Segment (by Quarter)
- 4) Financial Summary
- 5) Net sales by Region

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1) Trends in Product Prices

(Naphtha prices are Domestic Standard Naphtha Price)

(PE, PP, PH, BPA(Japan) : Change in Prices and Raw Materials Prices in Japan / BPA(China), PTA, TDI : Chinese Market Price)

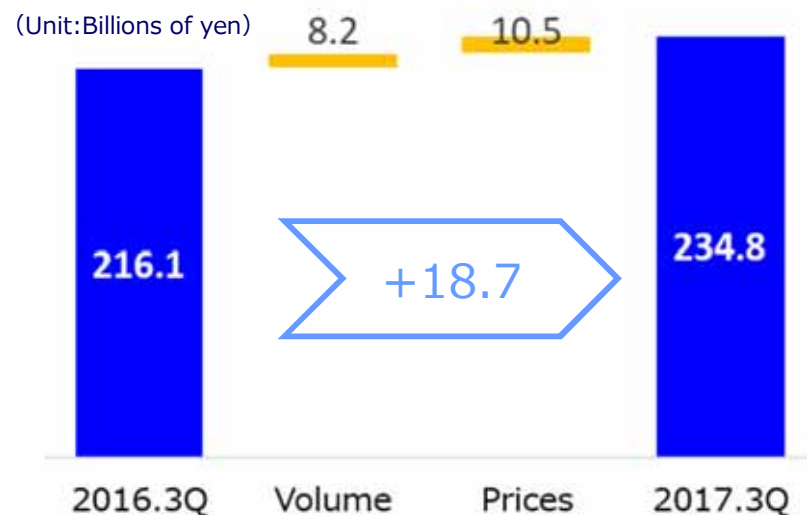
(ACP) : Asian contract price

Year	2015				2016				2017			
	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Naphtha (Yen/KL)	47,000	48,800	47,200	40,900	34,300	31,600	31,300	34,100	41,900	39,100	36,100	44,600
PE (Yen/KG)	about (30)			about (10)	about (10)		about (10)		about +20		about (5)	about +10
PP (Yen/KG)	about (30)			about (10)	about (10)		about (10)		about +20		about (5)	about +10
PH (Formula Price) (Yen/KG)												
BZ(ACP) (US\$/T)	\$650	\$790	\$720	\$610	\$560	\$640	\$640	\$670	\$950	\$790	\$770	\$830
BPA(Japan) (Yen/KG)				(30) From Oct.					+20 From Mar.			
	negotiation based on BZ price and BPA market price											
BPA (China) (US\$/T)	\$1,430	\$1,390	\$1,060	\$910	\$940	\$1,140	\$1,130	\$1,170	\$1,360	\$1,200	\$1,220	\$1,420
PTA (US\$/T)	\$620	\$720	\$630	\$600	\$570	\$610	\$610	\$610	\$670	\$630	\$640	\$690
PX(ACP) (US\$/T)	\$780	\$930	\$820	\$790	\$720	\$800	\$790	\$790	\$890	\$810	\$800	\$890
TDI (US\$/T)	\$1,940	\$1,740	\$1,570	\$1,510	\$1,510	\$2,080	\$2,360	\$3,590	\$3,480	\$3,500	\$3,680	\$4,380

2-1) Increase/Decrease in Mobility

(Net sales and Operating Income, year on year)

Increase/Decrease of Net Sales (3rd Quarter of FY2017 vs. 3rd Quarter of FY2016) () Denotes a minus



234.8 billion yen (+18.7 billion yen year on year)

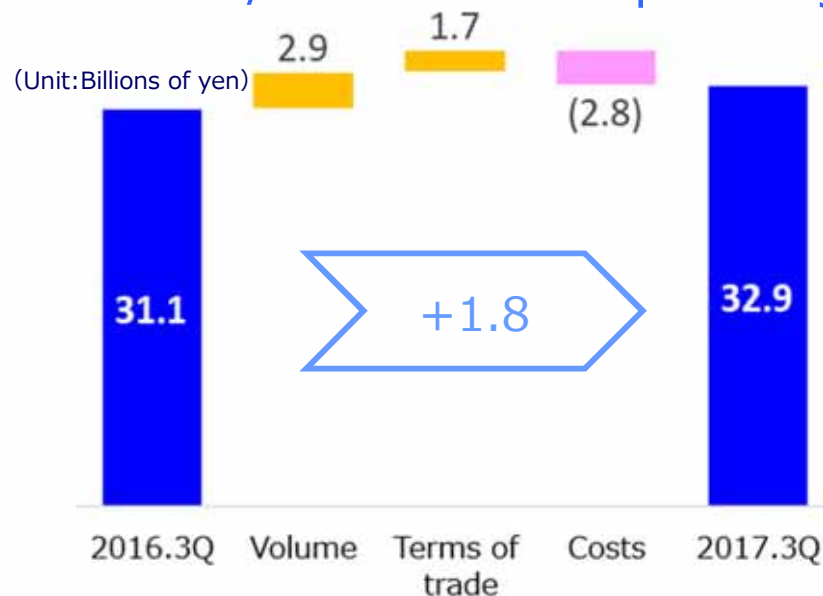
Volume +8.2 billion yen

- Prompt response to healthy global automotive use demand.
- Prompt response to healthy demand for information and communication technology applications.

Prices +10.5 billion yen

- Increase from sales price revision in line with upward swing in raw material prices.
- Increase from weak yen, etc.

Increase/Decrease of Operating Income (3rd Quarter of FY2017 vs. 3rd Quarter of FY2016)



32.9 billion yen (+1.8 billion yen year on year)

Volume +2.9 billion yen

- Prompt response to healthy global automotive use demand.
- Prompt response to healthy demand for information and communication technology applications.

Terms of trade +1.7 billion yen

- Increase from weak yen, etc.

Costs (2.8) billion yen

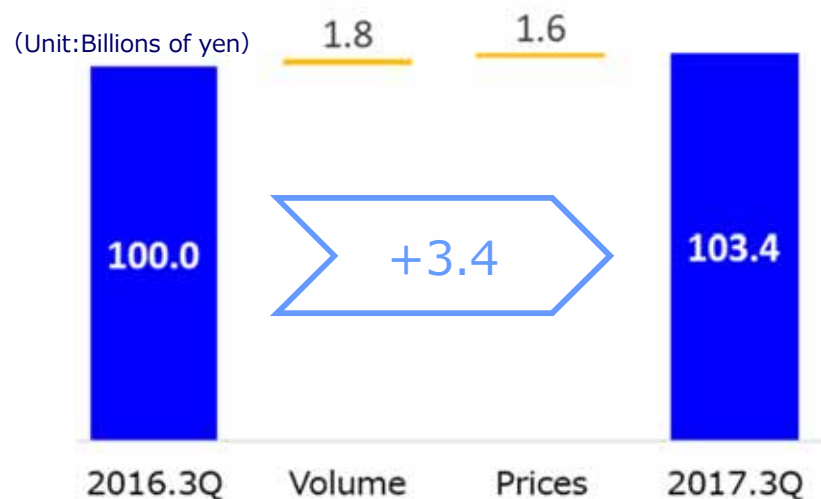
- Development costs, etc.

2-2) Increase/Decrease in Health Care

(Net sales and Operating Income, year on year)

() Denotes a minus

Increase/Decrease of Net Sales (3rd Quarter of FY2017 vs. 3rd Quarter of FY2016)



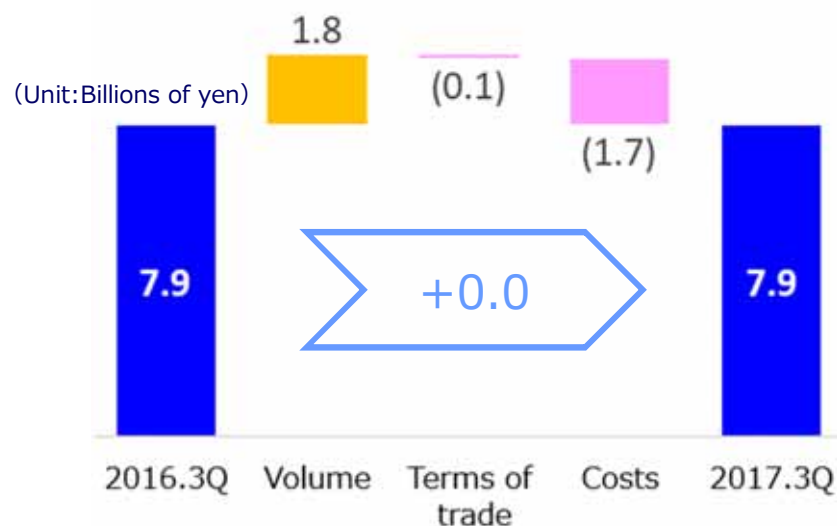
103.4 billion yen (+3.4 billion yen year on year)

Volume +1.8 billion yen

- Stable sales of vision care materials and nonwoven fabrics.
- Decrease in dental materials due mainly to shipment issue.

Prices +1.6 billion yen

Increase/Decrease of Operating Income (3rd Quarter of FY2017 vs. 3rd Quarter of FY2016)



7.9 billion yen (+0.0 billion yen year on year)

Volume +1.8 billion yen

- Stable sales of vision care materials and nonwoven fabrics.
- Decrease in dental materials due mainly to shipment issue.

Terms of trade (0.1) billion yen

- Decrease from unfavorable terms of trade for nonwoven fabrics.

Costs (1.7) billion yen

- Development costs, etc.

2-3) Increase/Decrease in Food & Packaging

(Net sales and Operating Income, year on year)

Increase/Decrease of Net Sales (3rd Quarter of FY2017 vs. 3rd Quarter of FY2016) () Denotes a minus



144.6 billion yen (+12.6 billion yen year on year)

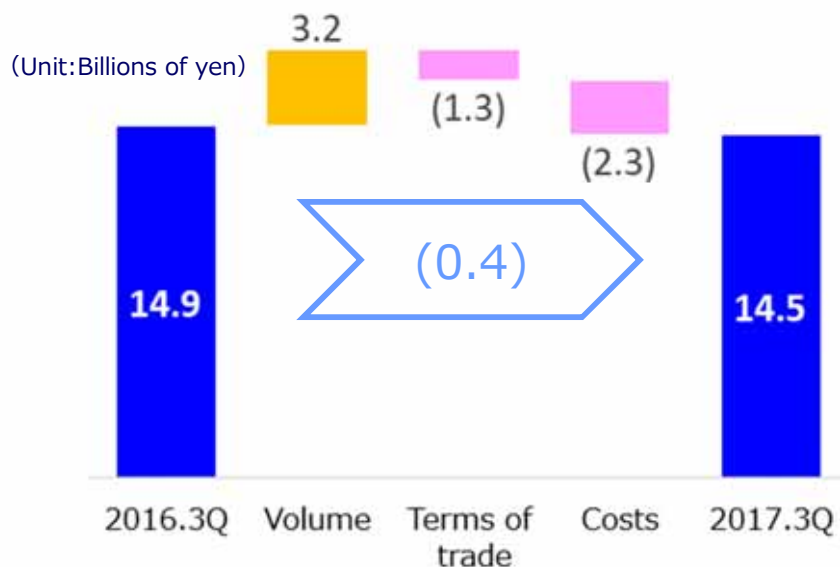
Volume +8.8 billion yen

- Stable sales of coating & engineering materials, performance films & sheets and agrochemicals.

Prices +3.8 billion yen

- Increase from sales price revision in line with upward swing in raw material prices, etc.

Increase/Decrease of Operating Income (3rd Quarter of FY2017 vs. 3rd Quarter of FY2016)



14.5 billion yen ((0.4) billion yen year on year)

Volume +3.2 billion yen

- Stable sales of coating & engineering materials, performance films & sheets and agrochemicals.

Terms of trade (1.3) billion yen

- Decrease from unfavorable terms of trade due to upward swing in raw material prices, etc.

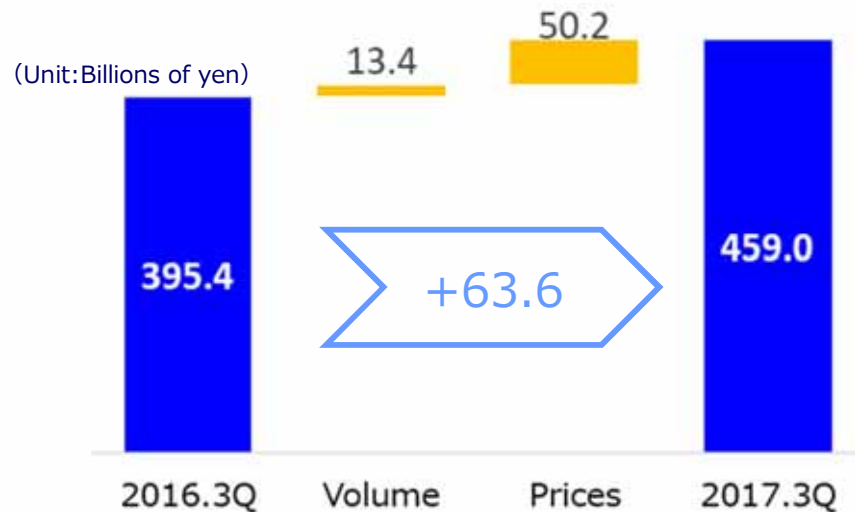
Costs (2.3) billion yen

- Development costs, etc.

2-4) Increase/Decrease in Basic Materials

(Net sales and Operating Income, year on year)

Increase/Decrease of Net Sales (3rd Quarter of FY2017 vs. 3rd Quarter of FY2016) () Denotes a minus



459.0 billion yen (+63.6 billion yen year on year)

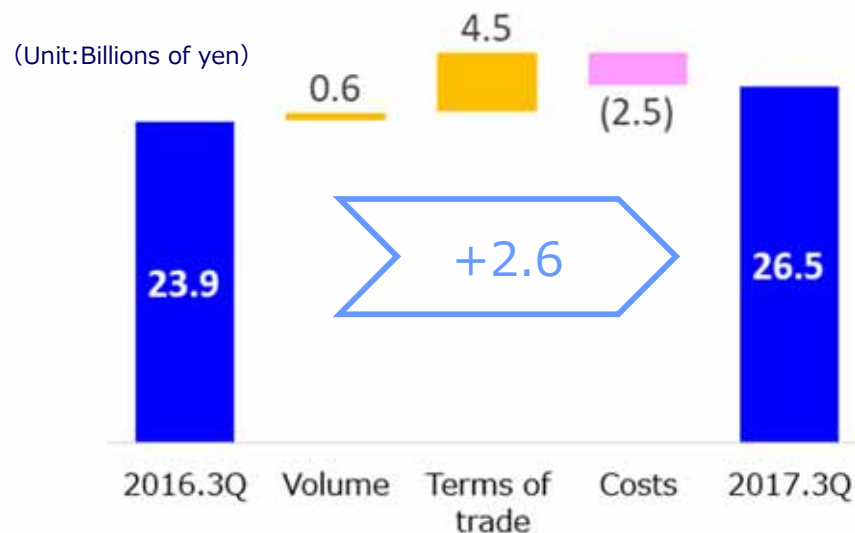
Volume +13.4 billion yen

- Stable sales of each product.

Prices +50.2 billion yen

- Increase from sales price revision in line with upward swing in raw material prices, etc.

Increase/Decrease of Operating Income (3rd Quarter of FY2017 vs. 3rd Quarter of FY2016)



26.5 billion yen (+2.6 billion yen year on year)

Volume +0.6 billion yen

- Stable sales of each product.

Terms of trade +4.5 billion yen

- Market price, etc.

Costs (2.5) billion yen

- Scale difference of regular maintenance, etc.

3) Net sales and Operating Income/Loss by Business Segment (by Quarter)

Net sales

(Billions of Yen)

Segment	FY2016				FY2017		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Mobility	74.7	67.0	74.4	77.2	77.7	75.7	81.4
Health Care	35.1	32.1	32.8	34.2	34.2	33.9	35.3
Food & Packaging	44.4	43.9	43.7	50.5	45.8	49.2	49.6
Basic Materials	130.7	122.5	142.2	170.2	145.3	146.9	166.8
Others	8.8	9.5	8.3	10.1	6.0	6.2	5.8
Total	293.7	275.0	301.4	342.2	309.0	311.9	338.9

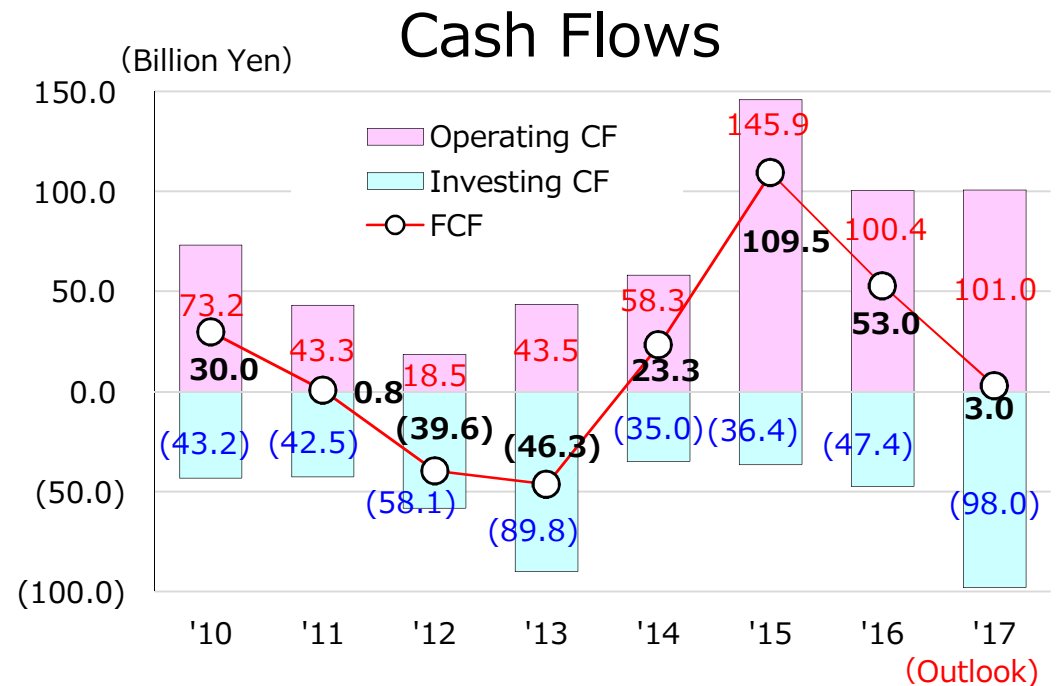
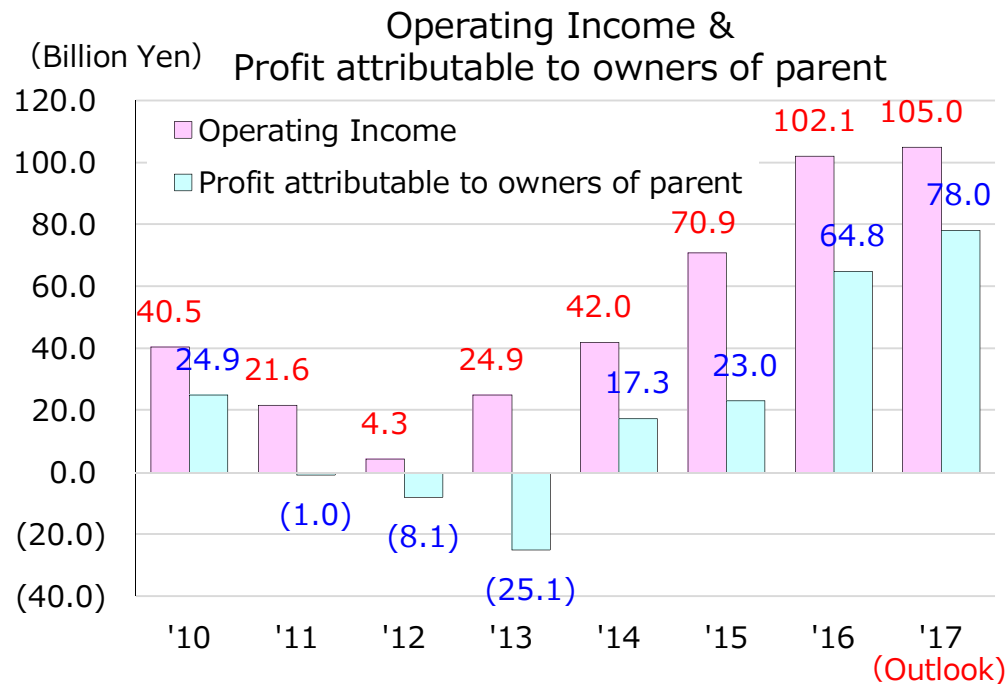
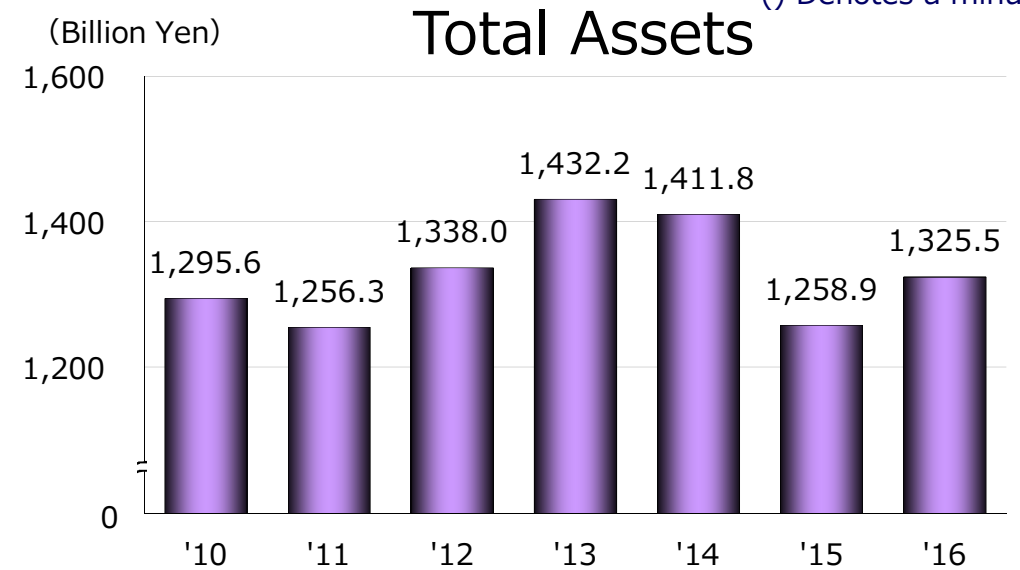
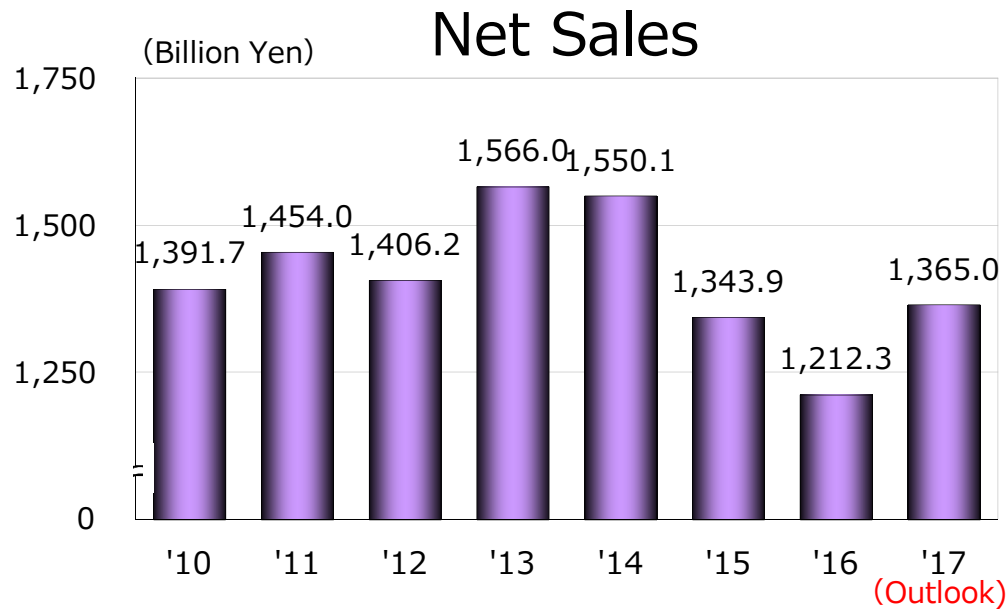
Operating Income/Loss (Billions of Yen)

() Denotes a minus

Segment	FY2016				FY2017		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Mobility	12.0	9.1	10.0	9.6	11.5	10.5	10.9
Health Care	3.2	2.2	2.5	2.2	2.9	1.9	3.1
Food & Packaging	5.7	5.3	3.9	5.7	4.6	5.5	4.4
Basic Materials	7.0	4.8	12.1	14.6	10.8	4.6	11.1
Others	(2.4)	(1.5)	(2.3)	(1.6)	(2.5)	(1.6)	(2.0)
Total	25.5	19.9	26.2	30.5	27.3	20.9	27.5

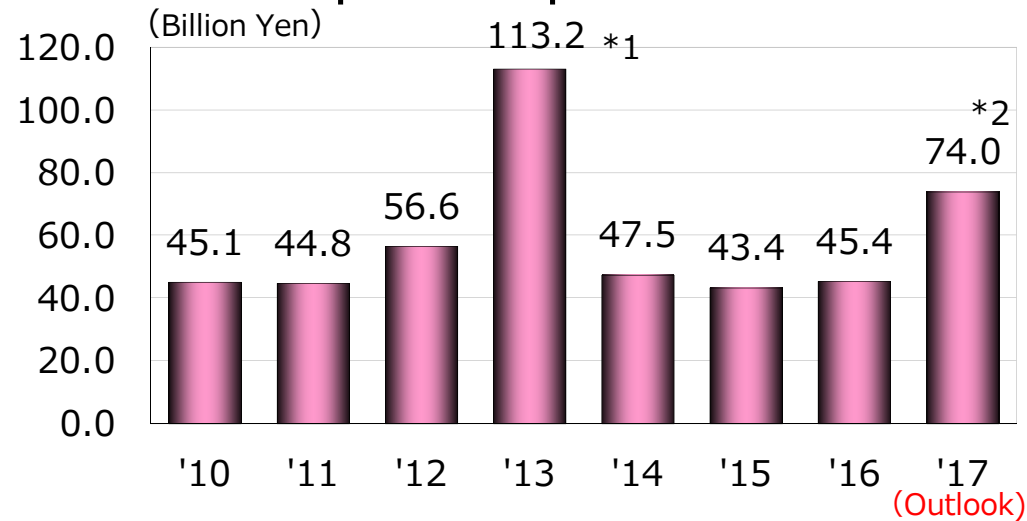
4-1) Financial Summary

() Denotes a minus



4-2) Financial Summary

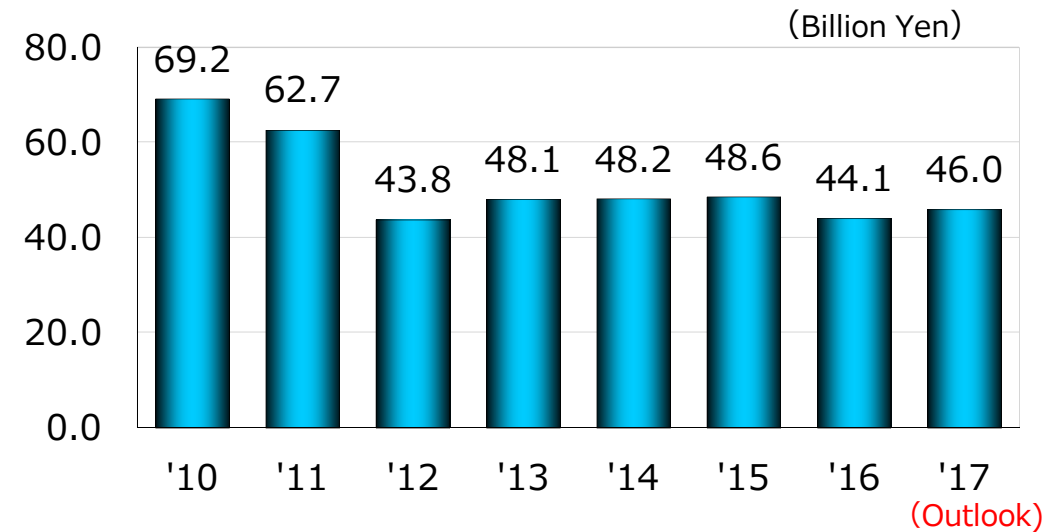
Capital Expenditure



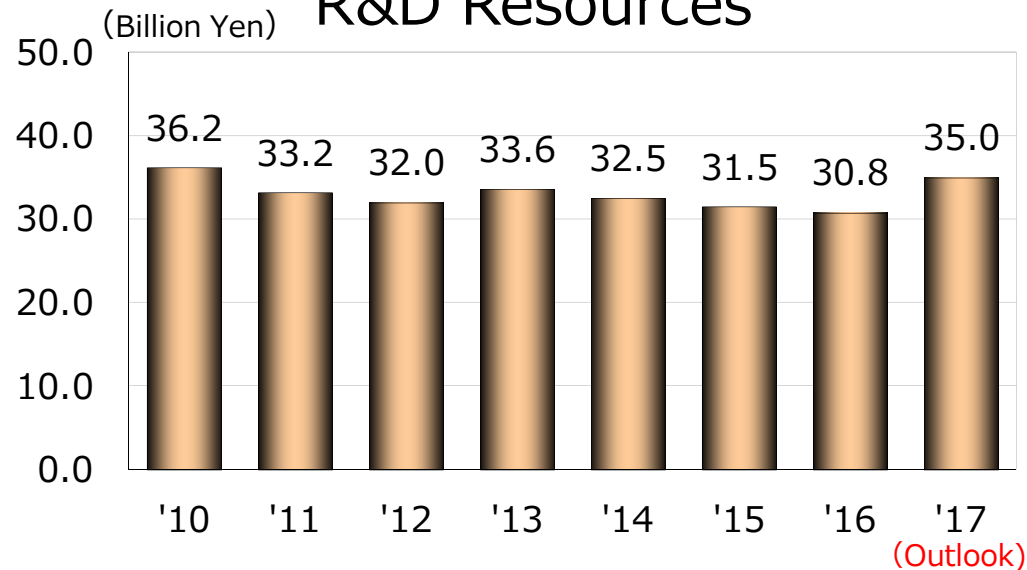
*1. Include Heraeus dental business acquisition 56.0 billion yen

*2. Not changed from previous outlook (increase in capital expenditure due to acquisition of shares of ARRK corporation is not yet determined)

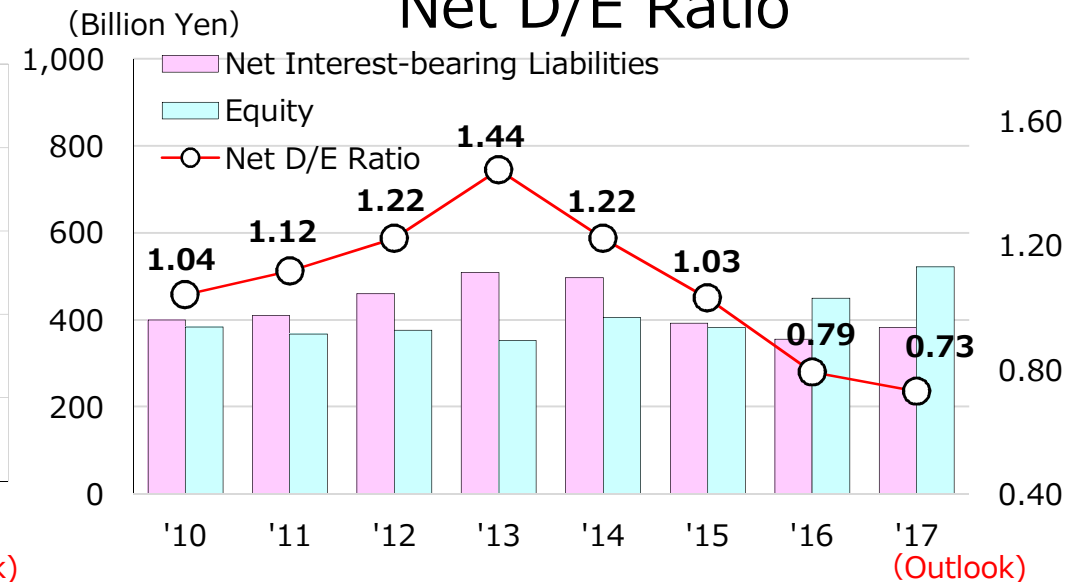
Depreciation & Amortization



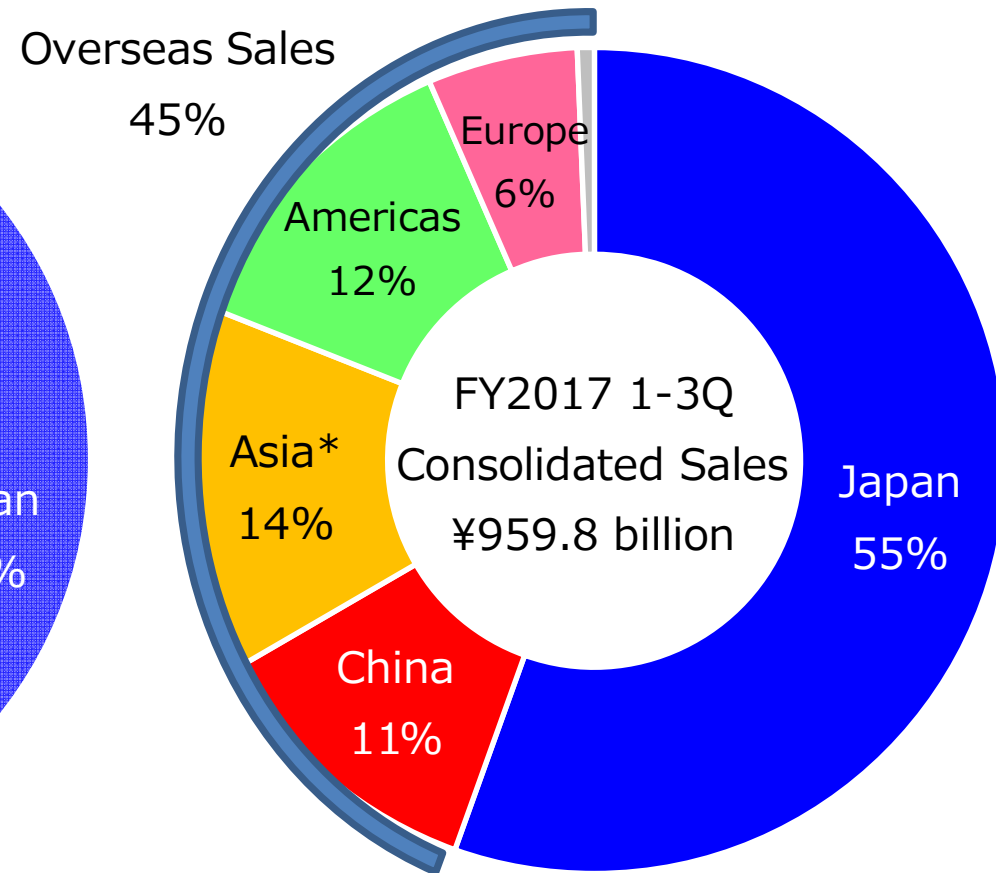
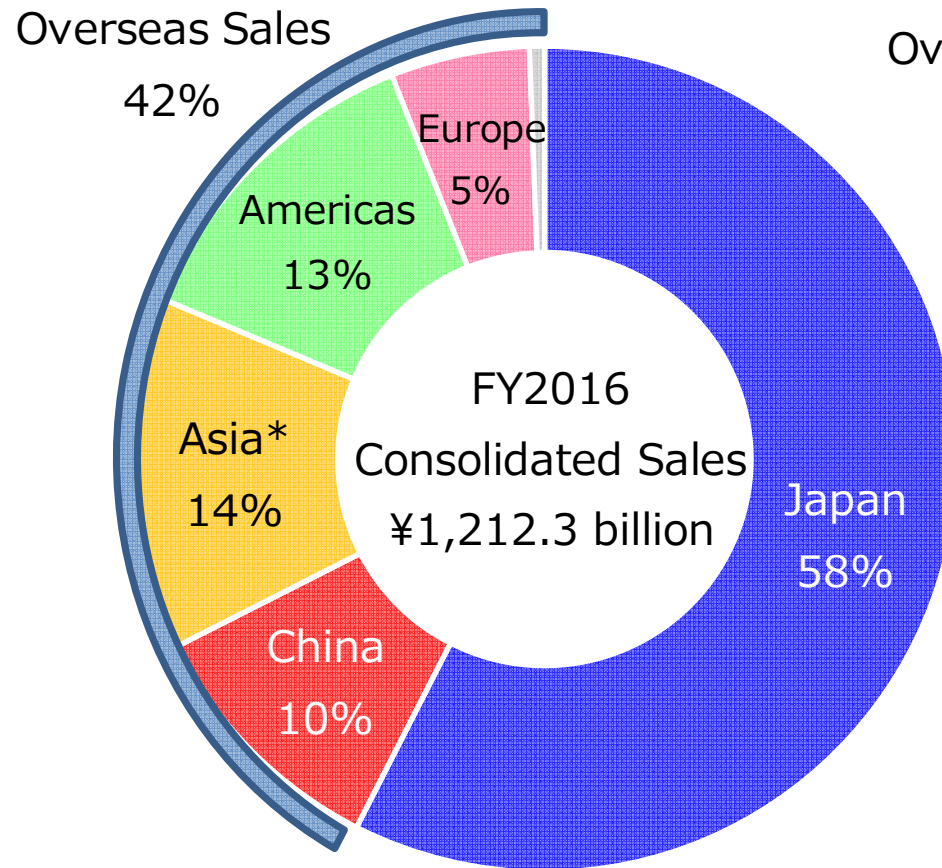
R&D Resources



Net D/E Ratio



5) Net sales by Region



* Asia excluding Japan and China



Mitsui Chemicals

Creating New Customer Value and
Solving Social Challenges through Business Activities