

Financial Summary

Results for 3rd Quarter of FY2018 & Outlook for FY2018

Mitsui Chemicals, Inc.

February 5, 2019

<Remarks>

FY2018 indicates the period from April 1, 2018 to March 31, 2019.

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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 FY2018

(April 1, 2018 –December 31, 2018)

1) Review on 3rd Quarter of FY2018 (Business Overview and Topics)

<Business Overview>

- **Mobility:** Healthy demand continued for automotive applications in elastomers, performance compounds and polypropylene compounds mainly in overseas market. Healthy demand continued in performance polymers especially for information and communication technology applications. On the other hand, terms of trade was unfavorable due to upward swing in raw material prices.
- **Health Care:** Sales for vision care materials and dental materials were stable. In nonwoven fabrics, sales were impacted by decreasing export of disposable diapers from Japan overall, but high performance grade products were stable.
- **Food & Packaging:** Sales for coating & engineering materials, performance films & sheets and agrochemicals were steady, but terms of trade was unfavorable due to upward swing in raw material prices.
- **Basic Materials:** Healthy domestic demand continued. Operating rates of naphtha crackers and other production facilities were lower than the same period of the previous fiscal year due to a fire at Osaka Works, but kept at high level overall. In phenols, the oversea market environment was at higher level than the same period of the previous fiscal year, backed by the firm demand.

1) Review on 3rd Quarter of FY2018 (Business Overview and Topics)

<Topics>

- Commercial operations for high performance nonwovens at Nagoya Works in Japan (October 2018, 15,000 tons/annum)
- Commercial operations for capacity expansion of premium high performance nonwovens in Japan (October 2018, +6,000 tons/annum)
- Repurchase of Own Shares (November 2018)
- Mitsui Chemicals Agro: Joint development of CYRA® as herbicide for the paddy rice field with National Federation of Agricultural Cooperative Associations (November 2018)
- Transferring a Portion of Shares in Siam Mitsui PTA and Thai PET Resin (December 2018)

2) Consolidated Financial Highlights

(Billions of Yen)

() Denotes a minus

Items	FY2017 1-3Q	FY2018 1-3Q	Increase (Decrease)	%
Net sales	959.8	1,114.8	155.0	16%
Operating income	75.7	74.6	(1.1)	(1%)
Non-operating incomes and expenses	3.2	11.6	8.4	—
Ordinary income	78.9	86.2	7.3	9%
Extraordinary gains and losses	5.0	(5.2)	(10.2)	—
Net income before income taxes and minority interests	83.8	81.0	(2.8)	(3%)
Profit attributable to owners of parent	60.9	57.9	(3.0)	(5%)
Exchange rate (Yen/US\$)	112	111	(1)	
Domestic standard naphtha price (Yen/KL)	39,900	52,100	12,200	

2) Consolidated Financial Highlights

(Billions of Yen)

() Denotes a minus

Items	End of Mar. 2018	End of Dec. 2018	Increase (Decrease)	%
Interest-bearing liabilities	463.7	477.6	13.9	3%
Interest-bearing liabilities (net)	381.8	381.2	(0.6)	(0%)
Equity	511.6	537.5	25.9	5%
Net D/E Ratio (Times)	0.75	0.71	(0.04)	—
Equity Ratio (%)	35.7	36.3	0.6	—

(Number of companies)

Items	End of Mar. 2018	End of Dec. 2018	Increase (Decrease)
Consolidated companies			
Consolidated subsidiaries	115	116	1
Non-consolidated subsidiaries and affiliates to which the equity method is applied	39	39	0
Total	154	155	1

3) Net sales and Operating Income/Loss by Business Segment (compared with corresponding period of FY2017 results)

(Billions of Yen)

() Denotes a minus

Segment	Net sales			Operating Income/Loss			Breakdown		
	FY2017 1-3Q	FY2018 1-3Q	Incr. (Decr.)	FY2017 1-3Q	FY2018 1-3Q	Incr. (Decr.)	Volume	Terms of trade	Costs
Mobility	234.8	294.5	59.7	32.9	31.5	(1.4)	2.9	(1.9)	(2.4)
Health Care	103.4	109.7	6.3	7.9	9.7	1.8	2.7	(1.2)	0.3
Food & Packaging	144.6	146.5	1.9	14.5	11.8	(2.7)	0.0	(1.5)	(1.2)
Basic Materials	459.0	545.7	86.7	26.5	27.5	1.0	0.0	7.1	(6.1)
Others	18.0	18.4	0.4	(6.1)	(5.9)	0.2	-	-	0.2
Total	959.8	1,114.8	155.0	75.7	74.6	(1.1)	5.6	2.5	(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	FY2017 1-3Q	FY2018 1-3Q	Incr. (Decr.)
Equity in earnings of non-consolidated subsidiaries and affiliates	4.6	11.0	6.4
Interest expenses, interest and dividend income	(1.1)	(0.5)	0.6
Gain (loss) on foreign exchange	0.1	0.0	(0.1)
Others	(0.4)	1.1	1.5
Non-operating incomes and expenses total	3.2	11.6	8.4

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

Items	FY2017 1-3Q	FY2018 1-3Q	Incr. (Decr.)
Gain on sales of non-current assets & investment securities	3.5	3.5	0.0
Gain on transfer of business	0.6	0.7	0.1
Gain on forgiveness of debts	2.0	0.0	(2.0)
Extraordinary gains (a)	6.1	4.2	(1.9)
Loss on sales and disposal of non-current assets	(1.1)	(2.0)	(0.9)
Impairment loss	0.0	(0.9)	(0.9)
Loss on valuation of investment securities	0.0	(0.2)	(0.2)
Loss on fire	0.0	(6.3)	(6.3)
Extraordinary losses (b)	(1.1)	(9.4)	(8.3)
Extraordinary gains and losses total (a)+(b)	5.0	(5.2)	(10.2)

5) Consolidated Balance Sheet

(Billions of Yen)

() Denotes a minus

Items	End of Mar. 2018	End of Dec. 2018	Incr. (Decr.)	Items	End of Mar. 2018	End of Dec. 2018	Incr. (Decr.)
Current assets	731.3	786.8	55.5	Liabilities	844.1	865.1	21.0
Cash and deposits	80.2	96.4	16.2	Notes and accounts payables	162.2	176.6	14.4
Notes and accounts receivables	306.9	304.1	(2.8)	Interest-bearing liabilities	463.7	477.6	13.9
Inventories	274.3	315.7	41.4	Other liabilities	218.2	210.9	(7.3)
Other current assets	69.9	70.6	0.7	Net assets	587.2	614.5	27.3
Fixed assets	700.0	692.8	(7.2)	Shareholders' equity	485.6	515.1	29.5
Tangible fixed assets	432.9	432.0	(0.9)	Other accumulated comprehensive income	26.0	22.4	(3.6)
Intangible fixed assets	31.5	29.6	(1.9)	Non-controlling interests	75.6	77.0	1.4
Investments and other non-current assets	235.6	231.2	(4.4)	Total	1,431.3	1,479.6	48.3
Total	1,431.3	1,479.6	48.3				

Note: Consolidated balance sheet as of FY2017 is restated to reflect changes in presentation from including an impact of "Partial Amendments to Accounting Standard for Tax Effect Accounting".

6) Consolidated Statement of Cash Flow

(Billions of Yen)

() Denotes a minus

Items	FY2017 1-3Q	FY2018 1-3Q	Incr. (Decr.)
I . Cash flows from operating activities (a)	58.4	67.4	9.0
II . Cash flows from investing activities (b)	(36.4)	(32.2)	4.2
Free cash flows (a)+(b)	22.0	35.2	13.2
III . Cash flows from financing activities	(41.8)	(20.3)	21.5
IV . Others	(0.2)	0.1	0.3
Net incr.(decr.) in cash and cash equivalents	(20.0)	15.0	35.0

2. Outlook for FY2018 (April 1, 2018 – March 31, 2019)

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 FY2018

<Topics>

- Production for α -Methylstyrene in Singapore
(January 2019, 20,000 tons/annum, Completion in May 2020)
- Construction starts to expand facilities for thermoplastic olefinic elastomer Milastomer in North America (4th Quarter of FY2018, 6,000 tons/annum, commercial operations in FY2019)

2) Consolidated Financial Highlights of Outlook

(Billions of Yen)

() Denotes a minus

Items	FY2017 (a)		FY2018 Outlook (b)		Incr.(Decr.) (b)-(a)		FY2018 Previous Outlook (on Nov 1, 2018)
	1-3Q	Full Year	1-3Q	Full Year	Full Year	%	Full Year
Net sales	959.8	1,328.5	1,114.8	1,495.0	166.5	13%	1,540.0
Operating income	75.7	103.5	74.6	100.0	(3.5)	(3%)	106.0
Non-operating incomes and expenses	3.2	6.7	11.6	10.0	3.3	–	11.0
Ordinary income	78.9	110.2	86.2	110.0	(0.2)	(0%)	117.0
Extraordinary gains and losses	5.0	(16.0)	(5.2)	(2.0)	14.0	–	(9.0)
Net income before income taxes and minority interests	83.8	94.2	81.0	108.0	13.8	15%	108.0
Profit attributable to owners of parent	60.9	71.6	57.9	80.0	8.4	12%	80.0
Exchange rate (Yen/US\$)	112	111	111	111	0		110
Domestic standard naphtha price (Yen/KL)	39,900	41,900	52,100	49,100	7,200		54,600

	Interim	Year-end	Interim	Year-end	Interim	Year-end	Year-end
Dividend (Yen/Share)	* 45	45	50	50	5	5	50
	Full year	90	Full year	100	Full year	10	Full year 100

*The Group conducted 5-to-1 share consolidation on October 1, 2017. The dividend for FY2017 Interim is calculated assuming the share consolidation retrospectively.

3) Net sales and Operating Income/Loss by Business Segment (compared with FY2017 results)

(Billions of Yen)

() Denotes a minus

Segment	Net sales					Operating Income/Loss				
	FY2017		FY2018 Outlook		Incr.(Decr.) (b) - (a)	FY2017		FY2018 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	234.8	331.0	294.5	396.0	65.0	32.9	42.3	31.5	43.0	0.7
Health Care	103.4	139.1	109.7	147.0	7.9	7.9	10.8	9.7	13.5	2.7
Food & Packaging	144.6	195.8	146.5	203.0	7.2	14.5	19.9	11.8	20.5	0.6
Basic Materials	459.0	637.7	545.7	724.0	86.3	26.5	38.9	27.5	31.0	(7.9)
Others	18.0	24.9	18.4	25.0	0.1	(6.1)	(8.4)	(5.9)	(8.0)	0.4
Total	959.8	1,328.5	1,114.8	1,495.0	166.5	75.7	103.5	74.6	100.0	(3.5)

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

(Billions of Yen)

() Denotes a minus

Segment	Operating Income/Loss for FY2018			Comments [+] denotes profit trigger [-] denotes loss trigger
	Previous Outlook (on Nov. 1, 2018)	Current Outlook	Incr. (Decr.)	
Mobility	42.5	43.0	0.5	[+] Downward swing in raw material price, etc.
Health Care	13.0	13.5	0.5	[+] Firm sales, Downward swing in raw material price, etc.
Food & Packaging	21.5	20.5	(1.0)	[-] Terms of trade, etc.
Basic Materials	37.0	31.0	(6.0)	[-] Terms of trade, etc.
Others	(8.0)	(8.0)	0.0	
Total	106.0	100.0	(6.0)	

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

(Billions of Yen)

() Denotes a minus

Items	FY2017		FY2018 Outlook		Incr.(Decr.) (b) - (a)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	
Equity in earnings of non-consolidated subsidiaries and affiliates	4.6	7.1	11.0	11.0	3.9
Interest expenses, interest and dividend income	(1.1)	(0.7)	(0.5)	(1.0)	(0.3)
Gain (loss) on foreign exchange	0.1	(1.2)	0.0	0.0	1.2
Others	(0.4)	1.5	1.1	0.0	(1.5)
Non-operating incomes and expenses total	3.2	6.7	11.6	10.0	3.3

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

(Billions of Yen)

() Denotes a minus

Items	FY2017		FY2018 Outlook		Incr. (Decr.) (b) - (a)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	
Gain on sales of non-current assets & investment securities	3.5	3.6	3.5	3.5	(0.1)
Gain on transfer of business	0.6	0.6	0.7	0.7	0.1
Gain on revision of retirement benefit plan	0.0	0.3	0.0	0.0	(0.3)
Gain on forgiveness of debts	2.0	2.0	0.0	0.0	(2.0)
Others	0.0	0.0	0.0	3.7	3.7
Extraordinary gains (a)	6.1	6.5	4.2	7.9	1.4
Loss on sales and disposal of non-current assets	(1.1)	(2.4)	(2.0)	(2.5)	(0.1)
Impairment loss	0.0	(15.0)	(0.9)	(0.9)	14.1
Loss on valuation of investment securities	0.0	(5.1)	(0.2)	(0.2)	4.9
Loss on fire	0.0	0.0	(6.3)	(6.3)	(6.3)
Extraordinary losses (b)	(1.1)	(22.5)	(9.4)	(9.9)	12.6
Extraordinary gains and losses Total (a)+(b)	5.0	(16.0)	(5.2)	(2.0)	14.0

6) Consolidated Statement of Cash Flow

(Billions of Yen)

() Denotes a minus

Items	FY2017		FY2018 Outlook		Incr.(Decr.) (b) - (a)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	
I . Cash flows from operating activities (a)	58.4	82.7	67.4	100.0	17.3
II . Cash flows from investing activities (b)	(36.4)	(75.1)	(32.2)	(75.0)	0.1
Free cash flows (a)+(b)	22.0	7.6	35.2	25.0	17.4
III . Cash flows from financing activities	(41.8)	(10.2)	(20.3)	(25.0)	(14.8)
IV . Others	(0.2)	(1.5)	0.1	0.0	1.5
Net incr.(decr.) in cash and cash equivalents	(20.0)	(4.1)	15.0	0.0	4.1

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

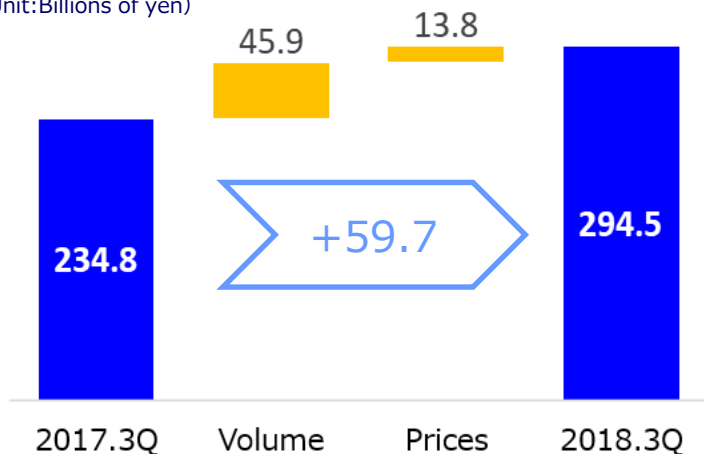
Year	2016				2017				2018			
Month	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Naphtha (Yen/KL)	34,300	31,600	31,300	34,100	41,900	39,100	36,100	44,600	47,900	48,700	53,500	54,200
PE (Yen/KG)	about (10)		about (10)		about +20		about (5)	about +10	about +10		about +10	about +10
PP (Yen/KG)	about (10)		about (10)		about +20		about (5)	about +10	about +10		about +10	about +10
PH (Formula Price) (Yen/KG)												
BZ(ACP) (US\$/T)	\$560	\$640	\$640	\$670	\$950	\$790	\$770	\$830	\$920	\$850	\$860	\$770
BPA(Japan) (Yen/KG)					+20 From Mar.							
	negotiation based on BZ price and BPA market price											
BPA (China) (US\$/T)	\$940	\$1,140	\$1,130	\$1,170	\$1,360	\$1,200	\$1,220	\$1,420	\$1,670	\$1,800	\$1,810	\$1,550
PTA (US\$/T)	\$570	\$610	\$610	\$610	\$670	\$630	\$640	\$690	\$760	\$810	\$960	\$910
PX(ACP) (US\$/T)	\$720	\$800	\$790	\$790	\$890	\$810	\$800	\$890	\$950	\$980	\$1,140	\$1,140
TDI (US\$/T)	\$1,510	\$2,080	\$2,360	\$3,590	\$3,480	\$3,500	\$3,680	\$4,380	\$4,470	\$4,150	\$3,400	\$2,480

2-1) Increase/Decrease in Mobility

(Net sales and Operating Income, year on year)

Increase/Decrease of Net Sales (3rd Quarter of FY2018 vs. 3rd Quarter of FY2017) () Denotes a minus

(Unit: Billions of yen)



➤ **Volume +45.9 billion yen**

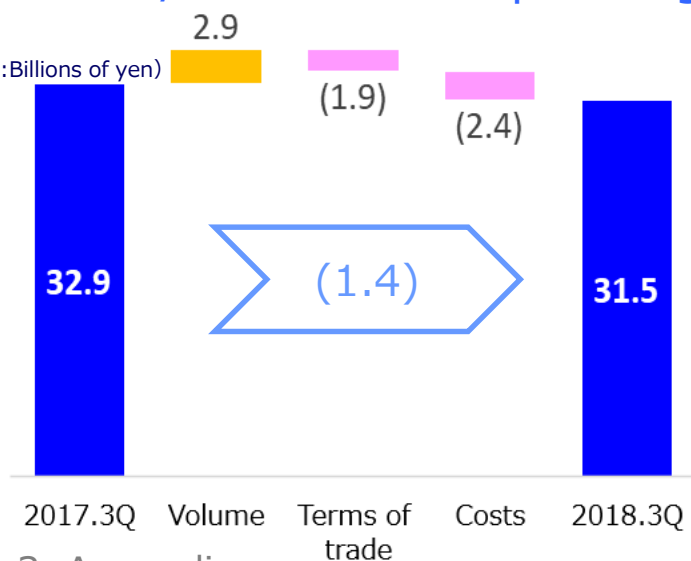
- Prompt response to healthy global automotive use demand.
- Prompt response to healthy demand for information and communication technology applications.
- Acquisition of shares of ARRK corporation in 4Q of FY2017, etc.

➤ **Prices +13.8 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 FY2018 vs. 3rd Quarter of FY2017)

(Unit: Billions of yen)



➤ **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 (1.9) billion yen**

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

➤ **Costs (2.4) billion yen**

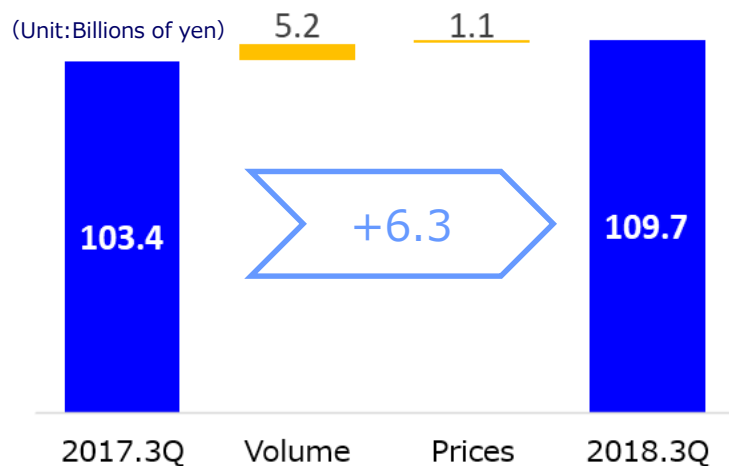
- Development costs.
- Acquisition of shares of ARRK corporation in 4Q of FY2017, etc.

2-2) Increase/Decrease in Health Care

(Net sales and Operating Income, year on year)

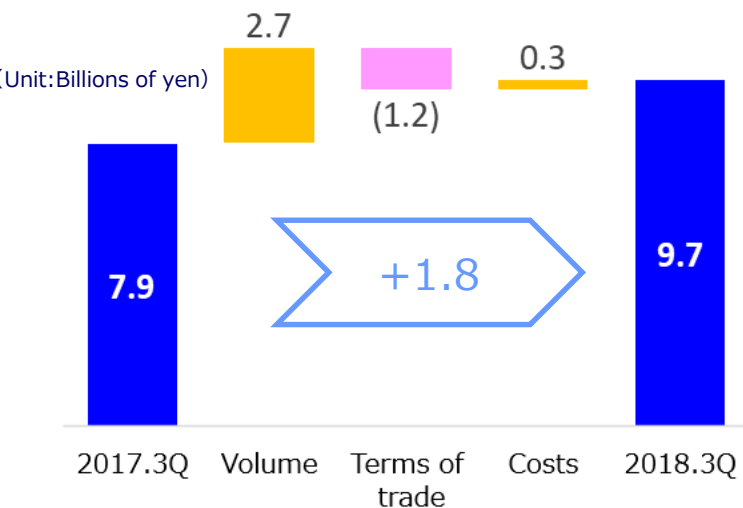
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Increase/Decrease of Net Sales (3rd Quarter of FY2018 vs. 3rd Quarter of FY2017)



- **Volume +5.2 billion yen**
 - Stable sales of vision care materials and dental materials.
- **Prices +1.1 billion yen**

Increase/Decrease of Operating Income (3rd Quarter of FY2018 vs. 3rd Quarter of FY2017)



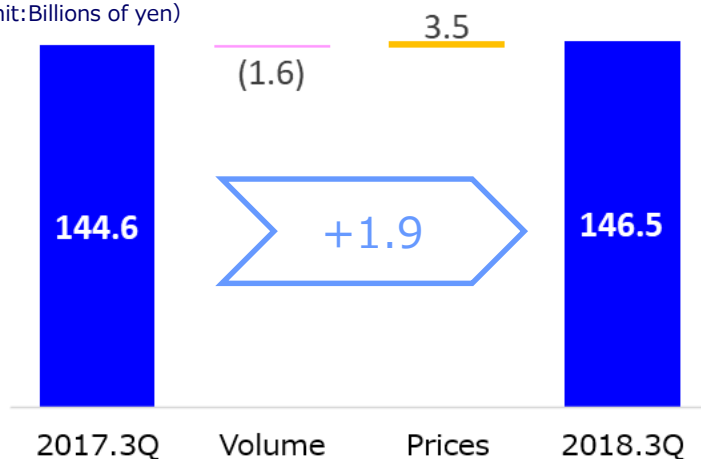
- **Volume +2.7 billion yen**
 - Stable sales of vision care materials and dental materials.
- **Terms of trade (1.2) billion yen**
 - Decrease from unfavorable terms of trade due to upward swing in raw material prices, etc.
- **Costs +0.3 billion yen**
 - Decrease in goodwill amortization expenses of dental materials, etc.

2-3) Increase/Decrease in Food & Packaging

(Net sales and Operating Income, year on year)

Increase/Decrease of Net Sales (3rd Quarter of FY2018 vs. 3rd Quarter of FY2017) () Denotes a minus

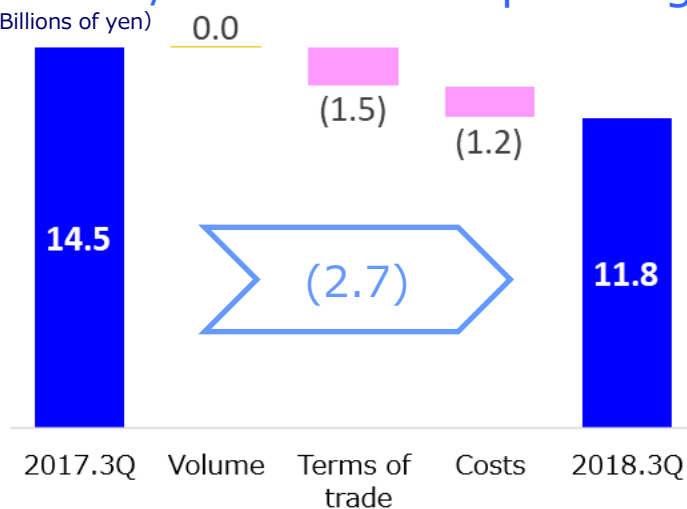
(Unit: Billions of yen)



- **Volume (1.6) billion yen**
- **Prices +3.5 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 FY2018 vs. 3rd Quarter of FY2017)

(Unit: Billions of yen)



- **Volume +0.0 billion yen**
- **Terms of trade (1.5) billion yen**
 - Decrease from unfavorable terms of trade due to upward swing in raw material prices, etc.
- **Costs (1.2) 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 FY2018 vs. 3rd Quarter of FY2017)

() Denotes a minus

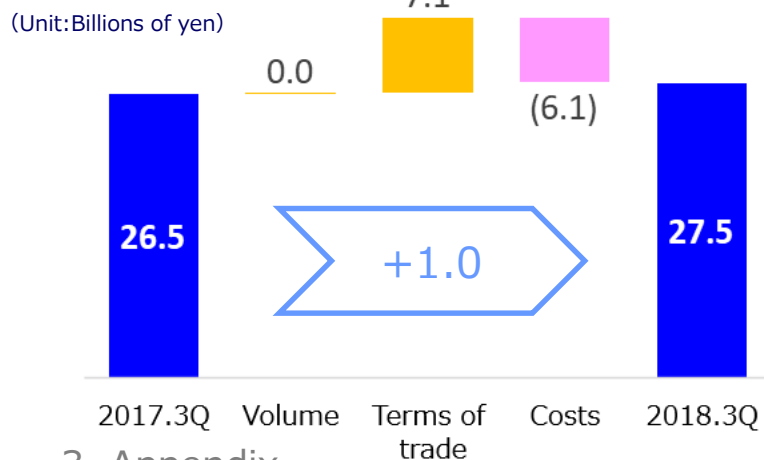


➤ **Volume +14.4 billion yen**

➤ **Prices +72.3 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 FY2018 vs. 3rd Quarter of FY2017)



➤ **Volume +0.0 billion yen**

➤ **Terms of trade +7.1 billion yen**

- Market price of phenol, etc.

➤ **Costs (6.1) billion yen**

- Cost increase due to a fire at Osaka works, etc.

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

Net sales (Billions of Yen)

Segment	FY2017				FY2018		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Mobility	77.7	75.7	81.4	96.2	97.3	97.9	99.3
Health Care	34.2	33.9	35.3	35.7	36.2	35.0	38.5
Food & Packaging	45.8	49.2	49.6	51.2	47.5	49.1	49.9
Basic Materials	145.3	146.9	166.8	178.7	170.1	176.2	199.4
Others	6.0	6.2	5.8	6.9	5.2	6.4	6.8
Total	309.0	311.9	338.9	368.7	356.3	364.6	393.9

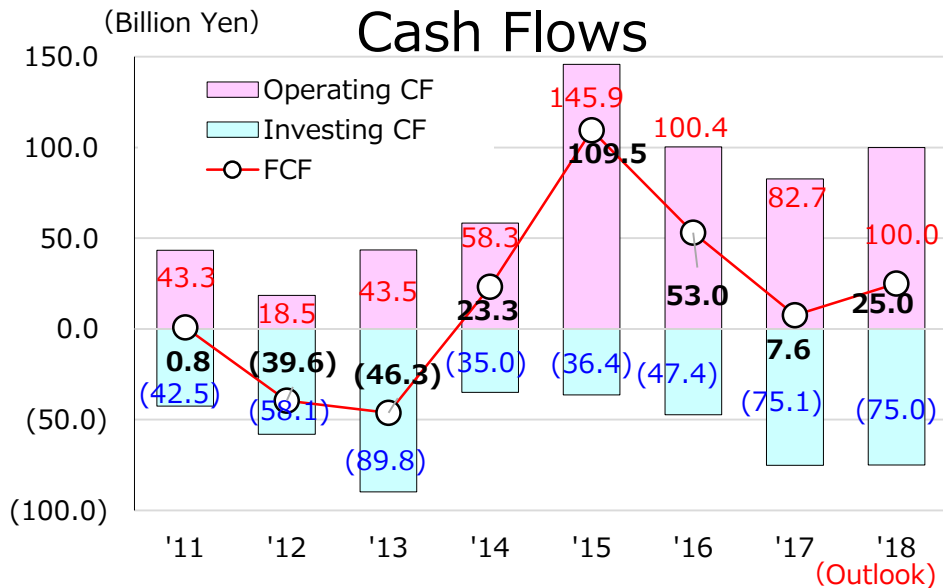
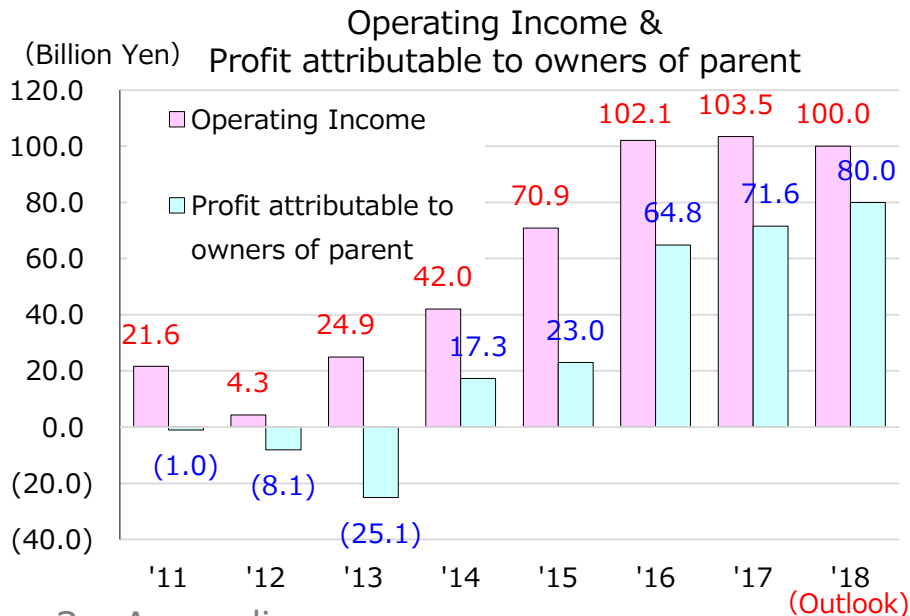
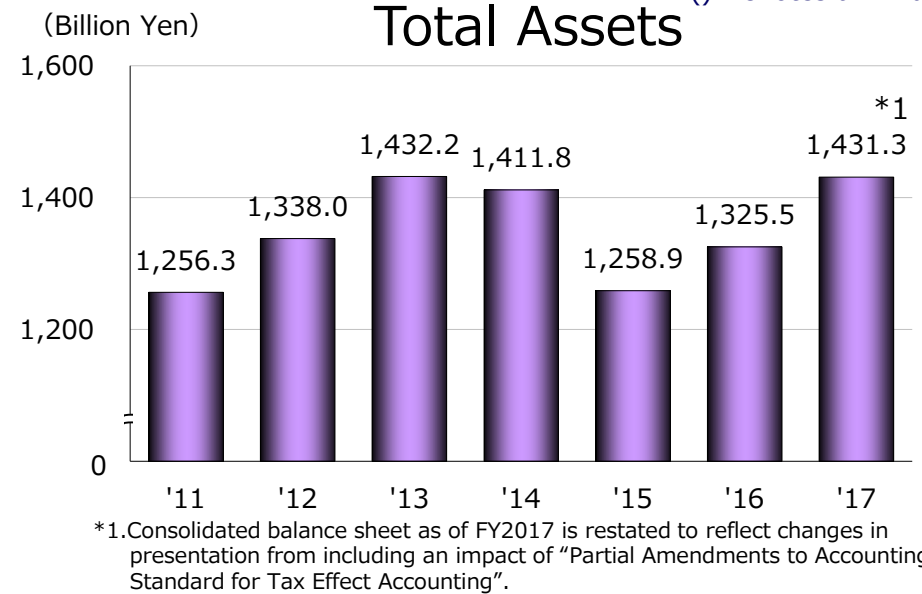
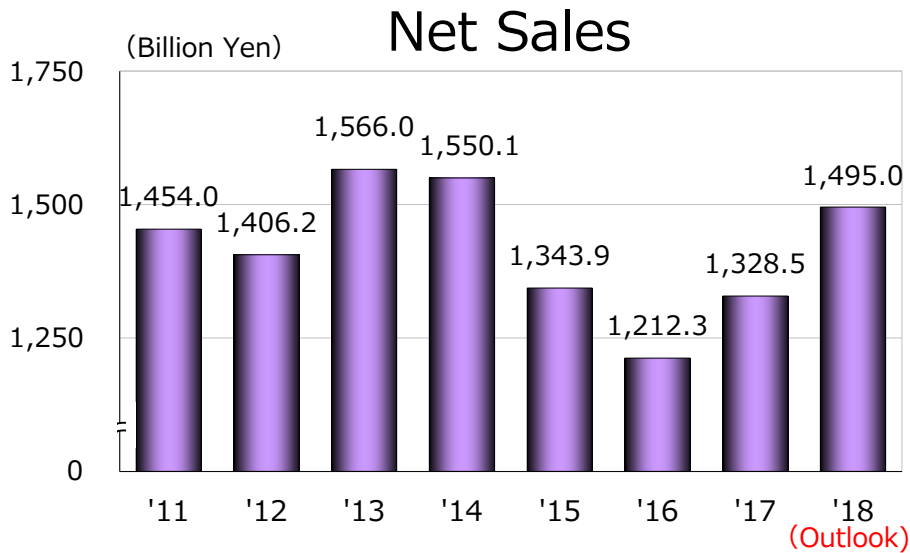
Operating Income/Loss (Billions of Yen)

() Denotes a minus

Segment	FY2017				FY2018		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Mobility	11.5	10.5	10.9	9.4	10.8	9.3	11.4
Health Care	2.9	1.9	3.1	2.9	3.6	2.7	3.4
Food & Packaging	4.6	5.5	4.4	5.4	3.3	5.5	3.0
Basic Materials	10.8	4.6	11.1	12.4	11.0	7.4	9.1
Others	(2.5)	(1.6)	(2.0)	(2.3)	(2.4)	(1.5)	(2.0)
Total	27.3	20.9	27.5	27.8	26.3	23.4	24.9

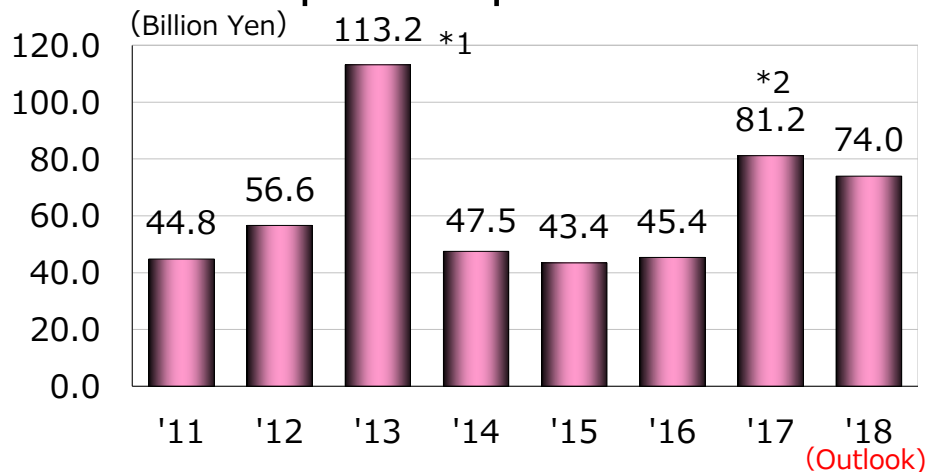
4-1) Financial Summary

() Denotes a minus

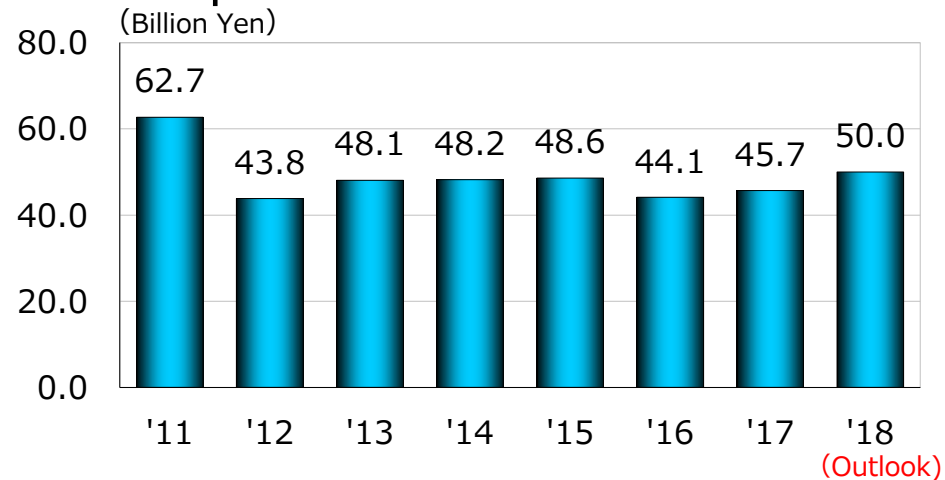


4-2) Financial Summary

Capital Expenditure



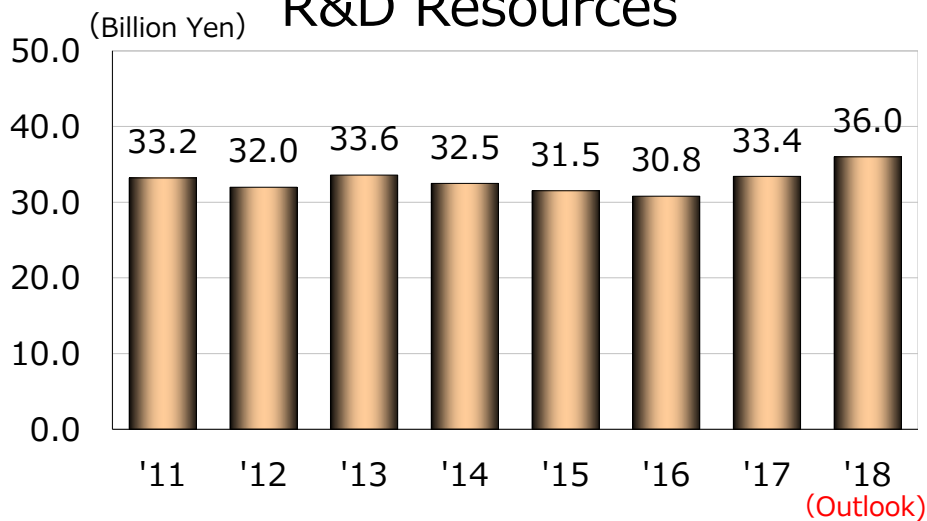
Depreciation & Amortization



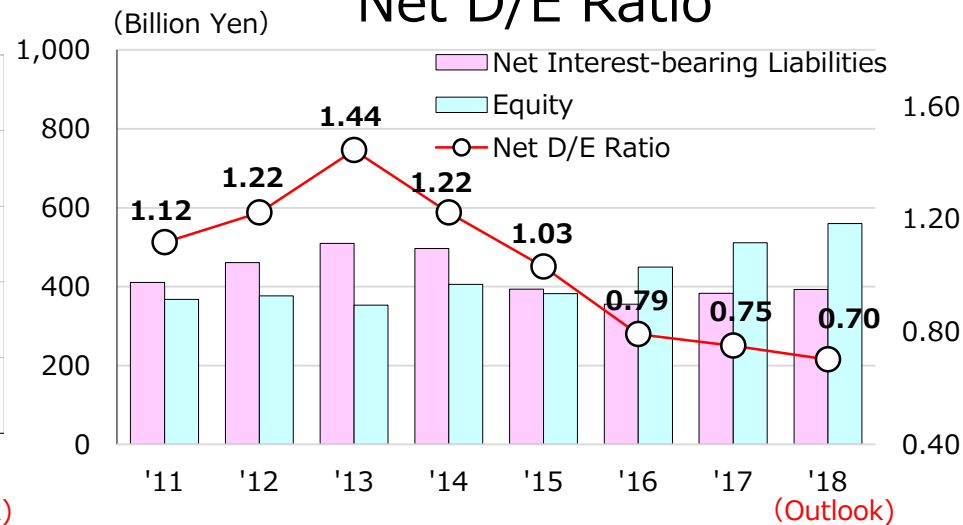
*1. Include Heraeus dental business acquisition 56.0 billion yen

*2. Include acquisition of shares of ARRK corporation 23.9 billion yen

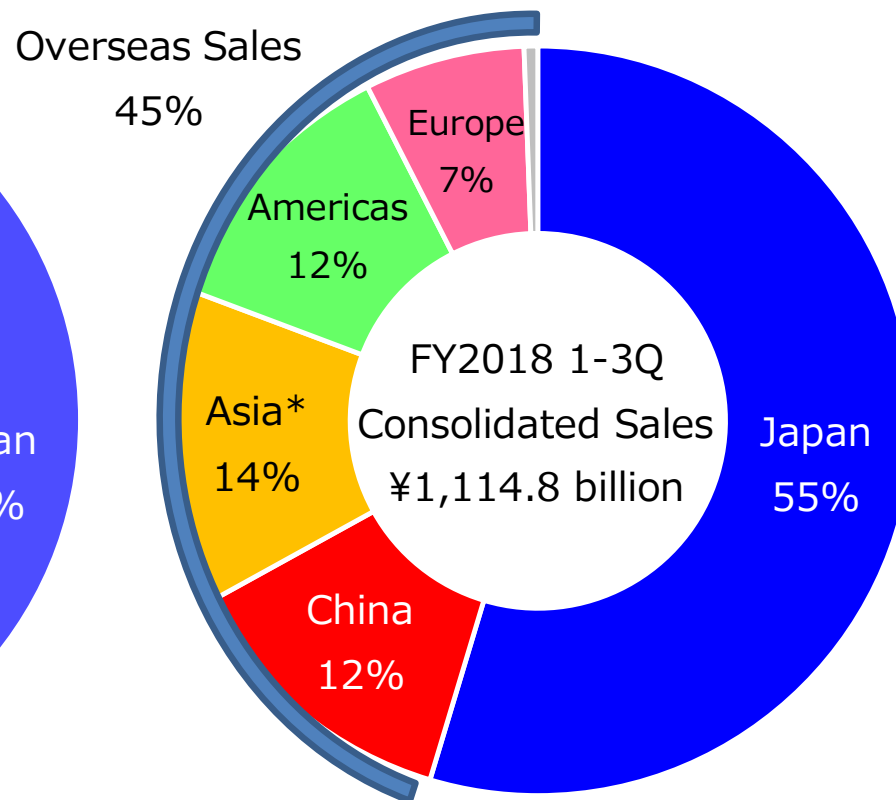
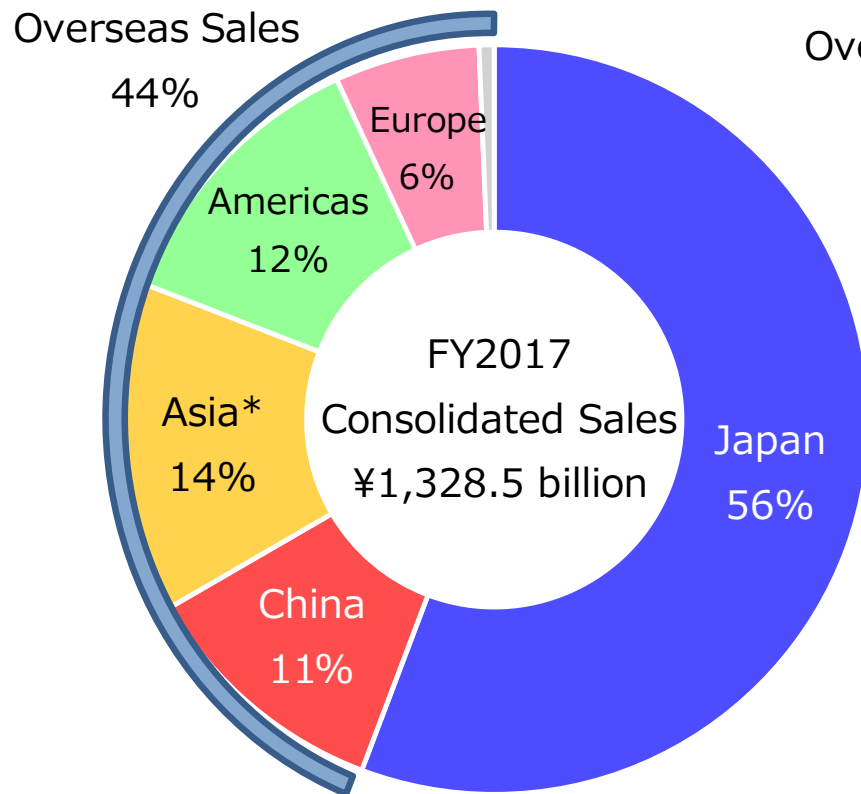
R&D Resources



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