



Financial Summary

Results of Nine Months of FY2011 & Outlook for FY2011

Mitsui Chemicals, Inc.

February 3, 2012

<Remarks>

FY2011 indicates the fiscal year starting on April 1, 2011 and ending on March 31, 2012

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1. Results of Nine Months of FY2011

(April 1, 2011 – December 31, 2011)

1) Operation Topics in Nine Months of FY2011



Project	Production Capacity	Location	Date
<p>◆Petrochemicals</p> <p>1) Expansion of production capacity for 1-Hexane</p> <p>2) Completion of expansion of production capacity for linear low-density polyethylene (EVOLUE™)</p>	<p>+30,000t/y</p> <p>+60K t/y (240→300K t/y)</p>	<p>Ichihara</p> <p>Ichihara</p>	<p>Apr. 2011</p> <p>Nov. 2011</p>
<p>◆Basic Chemicals</p> <p>3) "MCT PET Resin Ltd." begins production of PET resins and sales operations</p>			Apr. 2011
<p>◆Polyurethane</p> <p>4) Start of commercial operations for polyurethane foam raw materials at Foshan Mitsui Chemicals Polyurethanes Co., Ltd.</p>	11K t/y	China (Foshan)	May. 2011
<p>◆Functional polymeric materials</p> <p>5) Completion of expansion of production capacity for ultra high molecular weight polyethylene (HI-ZEX MILLION™)</p>	+2,500 t/y (5,000→7,500t/y)	Iwakuni	Jun. 2011

1) Operation Topics in Nine Months of FY2011



Project	Production Capacity	Location	Date
<p>◆ Fabricated Products</p> <p>6) Transfer of ICROS TAPE™ business to Mitsui Chemicals Tohcello ,Inc.</p> <p>7) Establishment of joint venture company for solar cell encapsulants (SOLAR EVA™)</p> <p>8) Expansion of production capacity of solar cell encapsulants (SOLAR EVA™)</p> <p>9) Establishment of new company for production and sales of spunbonded nonwovens in China</p>	<p>+20K t/y</p> <p>15K t/y</p>	<p>Malaysia (Malacca)</p> <p>Nagoya</p> <p>China (Tianjin)</p>	<p>Apr.2011</p> <p>Apr.2011</p> <p>Aug.2011</p> <p>Dec. 2011</p>
<p>◆ Functional Chemicals</p> <p>10) Acquisition of all ACOMON AG (ACOMON) shares (manufacturer and distributor of monomers for ophthalmic lenses)</p> <p>11) Acquisition of a portion of Thai-based agrichemical company, "Sotus International Co., Ltd. (SOTUS)"</p> <p>12) Share Purchase of Iharabras S.A. in Brazil</p>		<p>Switzerland (Zug)</p> <p>Thailand (Nonthaburi)</p> <p>Brasil (São Paulo)</p>	<p>Apr. 2011</p> <p>May. 2011</p> <p>Sep.2011</p>
<p>◆ Others</p> <p>13) Establishment of Mitsui Chemicals Singapore R&D Centre Pte. Ltd.</p>		<p>Singapore</p>	<p>Jun. 2011</p>

2) Number of Subsidiaries and Affiliates



() Denotes a minus

Items	FY2010 (a)	FY2011 2nd Q (b)	FY2011 3rd Q (c)	Incr. (Decr.) (c)-(a)	Incr. (Decr.) (c)-(b)
Number of consolidated subsidiaries	66	70	70	4	0
Number of non-consolidated subsidiaries and affiliates to which the equity method is applied	29	30	31	2	1
Total	95	100	101	6	1

3) Consolidated Financial Highlights



(Billions of Yen)

() Denotes a minus

Items	FY2010 1-3Q	FY2011 1-3Q	Increase (Decrease)	%
Sales	1,020.5	1,100.0	79.5	8%
Operating income (loss)	26.9	27.6	0.7	3%
Non-operating income/expenses	(2.5)	1.1	3.6	-
Ordinary income (loss)	24.4	28.7	4.3	18%
Special gains/losses	10.4	(10.2)	(20.6)	-
Net income (loss) before income taxes and minority interests	34.8	18.5	(16.3)	(47%)
Net income (loss)	21.0	(0.2)	(21.2)	-

Exchange Rate (Yen/US\$) 87 79 (8)

Domestic Standard Naphtha Price (Yen/KL) 45,800 55,200 9,400

Items	End of FY2010	End of 3Q FY2011	Increase (Decrease)	%
Interest-bearing liabilities	480.7	461.8	(18.9)	(4%)
Equity	383.7	365.5	(18.2)	(5%)
D/E Ratio(%)	1.25	1.26	0.01	-
Equity ratio(%)	29.6	29.5	(0.1)	-

4) Sales (by Business Segment)

(Billions of Yen)

() Denotes a minus

Segment	FY2010 1-3Q	FY2011 1-3Q	Incr. (Decr.)	Breakdown	
				Volume	Price
Petrochemicals	320.9	340.6	19.7	(9.9)	29.6
Basic Chemicals	314.2	374.2	60.0	5.7	54.3
Polyurethane	109.8	97.7	(12.1)	(10.7)	(1.4)
Functional Polymeric Materials	78.5	85.6	7.1	1.2	5.9
Fabricated Products	100.0	102.9	2.9	2.4	0.5
Functional Chemicals	82.9	85.4	2.5	4.0	(1.5)
Others	14.2	13.6	(0.6)	(0.8)	0.2
Total	1,020.5	1,100.0	79.5	(8.1)	87.6

5) Operating Income/Loss (by Business Segment)



(Billions of Yen)

() Denotes a minus

Segment	FY2010 1-3Q	FY2011 1-3Q	Incr. (Decr.)	Breakdown		
				Volume	* Price	Costs
Petrochemicals	9.8	8.2	(1.6)	(1.3)	0.8	(1.1)
Basic Chemicals	12.3	17.2	4.9	1.0	4.5	(0.6)
Polyurethane	(6.0)	(11.3)	(5.3)	(3.0)	(6.2)	3.9
Functional Polymeric Materials	6.1	7.0	0.9	(0.5)	(0.2)	1.6
Fabricated Products	1.7	1.8	0.1	(0.2)	(1.0)	1.3
Functional Chemicals	4.9	6.4	1.5	1.5	(1.0)	1.0
Others	(1.9)	(1.7)	0.2	0.0	0.0	0.2
Total	26.9	27.6	0.7	(2.5)	(3.1)	6.3

* Price ; including both sale and purchase price variances

6) Non-Operating Income and Expenses



(Billions of yen)

() Denotes a minus

Items	FY2010 1-3Q	FY2011 1-3Q	Incr. (Decr.)
Equity in earnings of non-consolidated subsidiaries and affiliates	5.1	5.5	0.4
Interest expenses, interest and dividend income	(4.2)	(3.4)	0.8
Gain (loss) on foreign exchange	(2.8)	(2.7)	0.1
Other	(0.6)	1.7	2.3
Total	(2.5)	1.1	3.6

7) Special Gains and Losses



(Billions of yen)

() Denotes a minus

Items	FY2010 1-3Q	FY2011 1-3Q	Incr. (Decr.)
Special gains (a)	15.0	5.0	(10.0)
Gain on sales of fixed assets	0.4	2.3	1.9
Gain on transfer of business	0.0	0.5	0.5
Reversal of provision for environmental measures	0.0	2.2	2.2
Reversal of provision for retirement benefits	14.6	0.0	(14.6)
Special losses (b)	(4.6)	(15.2)	(10.6)
Loss on sales and disposal of fixed assets	(2.0)	(1.3)	0.7
Loss on valuation of investment securities	(0.1)	(1.0)	(0.9)
Loss on disaster	0.0	(1.4)	(1.4)
Impairment loss	(0.8)	(11.5)	(10.7)
Loss on restructuring of subsidiaries and affiliates, etc.	(0.7)	0.0	0.7
Loss on adjustment for changes of accounting standard for asset retirement obligations	(1.0)	0.0	1.0
Special gains and losses (a)+(b)	10.4	(10.2)	(20.6)

8) Consolidated Balance Sheet



(Billions of Yen)

Items	End of Mar.2011	End of Dec.2011	Incr. (Decr.)	Items	End of Mar.2011	End of Dec.2011	Incr. (Decr.)
Current assets	666.0	647.7	(18.3)	Liabilities	864.5	824.2	(40.3)
Cash and cash equivalents	81.1	54.6	(26.5)	Notes and accounts payables	196.8	188.9	(7.9)
Notes and accounts receivables	264.4	254.8	(9.6)	Interest-bearing liabilities	480.7	461.8	(18.9)
Inventories	239.9	265.6	25.7	Other liabilities	187.0	173.5	(13.5)
Other current assets	80.6	72.7	(7.9)				
				Net assets	431.1	414.9	(16.2)
Fixed assets	629.6	591.4	(38.2)	Shareholders' equity	403.5	397.3	(6.2)
Tangible fixed assets	479.0	445.0	(34.0)	Other accumulated Comprehensive income	(19.8)	(31.8)	(12.0)
Investments & other non-current assets	150.6	146.4	(4.2)	Minority interest	47.4	49.4	2.0
Total	1,295.6	1,239.1	(56.5)	Total	1,295.6	1,239.1	(56.5)
				Contingent liabilities as guarantor of indebtedness	7.1	3.4	(3.7)

9) Consolidated Statement of Cash Flow

(Billions of yen)

() Denotes a minus

Items	FY2010 1-3Q	FY2011 1-3Q	Incr. (Decr.)
I. Cash flows from operating activities[A]	40.4	35.5	(4.9)
II. Cash flows from investing activities[B]	(30.3)	(32.5)	(2.2)
Free cash flows[A+B]	10.1	3.0	(7.1)
III. Cash flows from financing activities	(17.3)	(28.4)	(11.1)
IV. Others	(1.1)	(1.1)	0.0
Net incr.(decr.) in cash and cash equivalents	(8.3)	(26.5)	(18.2)

2. Outlook for FY2011

(April 1, 2011 – March 31, 2012)

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) Operation Topics in FY2011 (January 2012 through March 2012)



Project	Production Capacity	Location	Date
◆ Functional polymeric materials 1) Establishment of joint company for EPT in China		China (Shanghai)	Mar. 2012

2) Consolidated Financial Highlights



(Billions of yen)

Items	FY2010		FY2011 Outlook		FY2011 Outlook on Nov.2
	1-3Q	Full Year	1-3Q	Full Year	Full Year
Sales	1,020.5	1,391.7	1,100.0	1,430.0	1,510.0
Operating income (loss)	26.9	40.5	27.6	25.0	50.0
Non-operating income (expenses)	(2.5)	(1.6)	1.1	(2.0)	1.0
Ordinary income (loss)	24.4	38.9	28.7	23.0	51.0
Special gains/losses	10.4	6.1	(10.2)	(9.0)	(2.0)
Net income (loss) before income taxes and minority interests	34.8	45.0	18.5	14.0	49.0
Net income (loss)	21.0	24.9	(0.2)	(6.0)	26.0

Exchange Rate (Yen/US\$)	87	86	79	79	79
Domestic Standard Naphtha Price (Yen/KL)	45,800	47,500	55,200	54,400	54,000

Items	FY2010 1st half	FY2010 Full Year	FY2011 1st half	FY2011 Full Year
Dividend (Yen /Share)	3.0	6.0	3.0	6.0

3) Sales (by Business Segment)



(Billions of Yen)

() Denotes a minus

Segment	FY2010		FY2011 Outlook		Incr. (Decr.) (b)-(a)	FY2011 Outlook on Nov.2
	1-3Q	Full Year (a)	1-3Q	Full Year (b)		Full Year
Petrochemicals	320.9	434.0	340.6	441.0	7.0	466.0
Basic Chemicals	314.2	435.7	374.2	467.0	31.3	499.0
Polyurethane	109.8	144.8	97.7	132.0	(12.8)	138.0
Functional Polymeric Materials	78.5	106.2	85.6	115.0	8.8	121.0
Fabricated Products	100.0	132.0	102.9	134.0	2.0	141.0
Functional Chemicals	82.9	119.8	85.4	123.0	3.2	127.0
Others	14.2	19.2	13.6	18.0	(1.2)	18.0
Total	1,020.5	1,391.7	1,100.0	1,430.0	38.3	1,510.0

4) Operating Income/Loss (by Business Segment)



(Billions of Yen)

() Denotes a minus

Segment	FY2010		FY2011 Outlook		Incr. (Decr.) (b)-(a)	FY2011 Outlook on Nov.2
	1-3Q	Full Year (a)	1-3Q	Full Year (b)		Full Year
Petrochemicals	9.8	12.8	8.2	8.0	(4.8)	13.0
Basic Chemicals	12.3	20.4	17.2	11.0	(9.4)	24.0
Polyurethane	(6.0)	(9.0)	(11.3)	(13.5)	(4.5)	(12.0)
Functional Polymeric Materials	6.1	7.2	7.0	9.0	1.8	10.5
Fabricated Products	1.7	1.4	1.8	1.5	0.1	4.0
Functional Chemicals	4.9	10.0	6.4	10.5	0.5	12.0
Others	(1.9)	(2.3)	(1.7)	(1.5)	0.8	(1.5)
Total	26.9	40.5	27.6	25.0	(15.5)	50.0

5) Operating Income/loss (FY2010 against FY2011)



(Billions of Yen)

() Denotes a minus

Segment	FY2010	FY2011 Outlook	Incr. (Decr.)	Breakdown		
				Volume	* Price	Costs
Petrochemicals	12.8	8.0	(4.8)	(3.7)	(1.6)	0.5
Basic Chemicals	20.4	11.0	(9.4)	0.2	(8.3)	(1.3)
Polyurethane	(9.0)	(13.5)	(4.5)	(2.6)	(6.9)	5.0
Functional Polymeric Materials	7.2	9.0	1.8	(0.7)	1.6	0.9
Fabricated Products	1.4	1.5	0.1	(2.2)	(1.4)	3.7
Functional Chemicals	10.0	10.5	0.5	1.0	(1.7)	1.2
Others	(2.3)	(1.5)	0.8	0.0	0.0	0.8
Total	40.5	25.0	(15.5)	(8.0)	(18.3)	10.8

* Price : including both sale and purchase price variances

6) Operating Income/loss(FY2011 previous against latest)



(Billions of Yen)

() Denotes a minus

Segment	FY2011		Incr. (Decr.)	Breakdown		
	Previous Outlook	Latest Outlook		Volume	* Price	Costs
Petrochemicals	13.0	8.0	(5.0)	(2.6)	(1.0)	(1.4)
Basic Chemicals	24.0	11.0	(13.0)	(3.4)	(8.0)	(1.6)
Polyurethane	(12.0)	(13.5)	(1.5)	(3.1)	0.5	1.1
Functional Polymeric Materials	10.5	9.0	(1.5)	(2.9)	0.9	0.5
Fabricated Products	4.0	1.5	(2.5)	(3.5)	0.1	0.9
Functional Chemicals	12.0	10.5	(1.5)	(2.4)	(0.5)	1.4
Others	(1.5)	(1.5)	0.0	0.0	0.0	0.0
Total	50.0	25.0	(25.0)	(17.9)	(8.0)	0.9

* Price ; including both sale and purchase price variances

7) Quarterly Operating Income/Loss (by Business Segment)



(Billions of Yen)

() Denotes a minus

Segment	Operating income (Loss)				
	FY2011 Apr.-Jun.	FY2011 Jul.-Sep.	FY2011 Oct.-Dec.	FY2011 Jan.-Mar. (outlook)	FY2011 Full year (outlook)
Petrochemicals	6.1	0.4	1.7	(0.2)	8.0
Basic Chemicals	12.9	5.4	(1.1)	(6.2)	11.0
Polyurethane	(2.6)	(4.5)	(4.2)	(2.2)	(13.5)
Functional Polymeric Materials	2.2	2.5	2.3	2.0	9.0
Fabricated Products	2.0	0.2	(0.4)	(0.3)	1.5
Functional Chemicals	2.3	3.2	0.9	4.1	10.5
Others	(0.9)	(0.5)	(0.3)	0.2	(1.5)
Total	22.0	6.7	(1.1)	(2.6)	25.0

8) Non-Operating Income and Expenses



(Billions of yen)

() Denotes a minus

Items	FY2010		FY2011 Outlook		Incr. (Decr.) (b)-(a)	FY2011 Outlook on Nov.2
	1-3Q	Full Year (a)	1-3Q	Full Year (a)		Full Year
Equity in earnings of non-consolidated subsidiaries and affiliates	5.1	7.3	5.5	5.0	(2.3)	8.0
Interest expenses, interest and dividend income	(4.2)	(5.4)	(3.4)	(5.0)	0.4	(4.5)
Gain (loss) on foreign exchange	(2.8)	(3.0)	(2.7)	(2.7)	0.3	(3.0)
Other	(0.6)	(0.5)	1.7	0.7	1.2	0.5
Total	(2.5)	(1.6)	1.1	(2.0)	(0.4)	1.0

9) Special Gains and Losses



(Billions of yen)

() Denotes a minus

Items	FY2010		FY2011 Outlook		Incr. (Decr.) (b)-(a)	FY2011 Outlook on Nov.2 Full Year
	1-3Q	Full Year (a)	1-3Q	Full Year (b)		
Special gains (A)	15.0	15.3	5.0	6.7	(8.6)	2.4
Gain on sales of fixed assets etc.	0.4	0.7	2.8	4.5	3.8	0.2
Reversal of provision for environmental measures	0.0	0.0	2.2	2.2	2.2	2.2
Reversal of provision for retirement benefits	14.6	14.6	0.0	0.0	(14.6)	0.0
Special losses (B)	(4.6)	(9.2)	(15.2)	(15.7)	(6.5)	(4.4)
Loss on sales and disposal of fixed assets	(2.0)	(2.9)	(1.3)	(1.8)	1.1	(2.7)
Impairment loss	(0.8)	(2.2)	(11.5)	(11.5)	(9.3)	0.0
Loss on valuation of investment securities	(0.1)	(0.7)	(1.0)	(1.0)	(0.3)	(0.3)
Loss on restructuring of subsidiaries and affiliates, etc.	(0.7)	(1.0)	0.0	0.0	1.0	0.0
Other	(1.0)	(2.4)	(1.4)	(1.4)	1.0	(1.4)
Special gains and losses (A)+(B)	10.4	6.1	(10.2)	(9.0)	(15.1)	(2.0)

3. Appendix

1) Trends in Main Product Prices

(Naphtha prices are Domestic Standard Naphtha Price)

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

Year	2009				2010				2011			
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)	27,000	33,300	41,200	42,500	47,700	49,700	42,700	45,200	52,400	59,000	54,900	51,700
PE (Yen/KG)	about (75)	→	about +20	about +10	about +5	about +5		about (10)	about +15	about +20	about (10)	about (5)
PP (Yen/KG)	about (75)	→	about +20	about +10	about +5	about +5		about (10)	about +15	about +20	about (10)	about (5)
PH (Yen/KG)						+10 Base Price of Formula				+25 Base Price of Formula		
BZ(ACP) (US\$/T)	\$350	\$590	\$820	\$790	\$960	\$940	\$820	\$920	\$1,120	\$1,160	\$1,130	\$1,000
BPA(Japan) (Yen/KG)	(30)		+37		35				30			
	negotiation based on BZ price and BPA market price											
BPA(China) (US\$/T)	\$820	\$1,130	\$1,260	\$1,410	\$1,690	\$1,920	\$2,000	\$2,280	\$2,430	\$2,450	\$2,080	\$1,570
PTA (US\$/T)	\$700	\$850	\$870	\$890	\$960	\$920	\$880	\$1,130	\$1,440	\$1,280	\$1,250	\$1,110
PX(ACP) (US\$/T)	\$730	\$960	\$1,010	\$950	\$1,060	\$1,010	\$910	\$1,170	\$1,550	\$1,600	\$1,530	\$1,480
TDI (US\$/T)	\$2,200	\$2,500	\$2,800	\$3,200	\$3,100	\$2,800	\$2,420	\$2,530	\$2,430	\$2,670	\$2,250	\$2,180

4) Comprehensive Income



(Billions of yen)

() Denotes a minus

Items		FY2010 1-3Q	FY2011 1-3Q	Incr. (Decr.)
Net income before Minority Interests	[A]	26.9	9.5	(17.4)
Other Comprehensive Income	[B]	(11.4)	(14.4)	(3.0)
Net unrealized holding gain on securities	}	(2.2)	(3.9)	(1.7)
Foreign currency translation adjustments		(8.1)	(8.9)	(0.8)
Others		(1.1)	(1.6)	(0.5)
Comprehensive Income [A+B]		15.5	(4.9)	(20.4)

(Breakdown of the total Comprehensive Income)

Comprehensive Income for Parent company's Shareholder	10.3	(12.2)	(22.5)
Comprehensive Income for Minority Shareholder	5.2	7.3	2.1

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