



Financial Summary

Results of FY2013 & Outlook for FY2014

Mitsui Chemicals, Inc.

May 13, 2014

<Remarks>

FY2013 indicates the fiscal year starting on April 1, 2013 and ending on March 31, 2014

1. Results of FY2013

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1. Results of FY2013

(April 1, 2013 – March 31, 2014)

1) Review of Operations & Topics in FY2013



<Review of Operation>

- "High Value Added Polymers" such as Elastomer and PP compounds, expanded the profit from increases in automotive productions and use expansion mainly in North America and from the weak yen.
- Overseas demand increases positively impacted results in "High Functional Products", mainly in agro chemicals and health care materials such as ophthalmic lens monomers and nonwovens.
- Volatile volume market businesses such as phenols, PTA and TDI remained weak and conditions severe due to a sluggish Chinese market with poor growth in domestic demand and continuing oversupply. To recover these business situation, further business restructuring plan were determined. The plan contains plant shutdown and closing of Kashima works.

<Operation Topics>

(Major growth investment)

- Acquisition of dental business (Heraeus in Germany, DENTCA in North America) (Jun 2013)
- Completion of new facility for spunbonded nonwoven in China(Tianjin)(15 thousand tons per year:Sep 2013)
- Establishment of a new joint venture for Bio-Polyol in India (Sep 2013)

(Business restructure and streamlining)

- Decision further business restructuring for business in volatile PH, TDI, and PTA market
 - Termination of BPA Chiba (90 thousand tons per year:Mar 2014)
 - Suspend BPA in Singapore (70 thousand tons per year:Mar 2014)
 - Sales of AMI (PTA in Indonesia) 's stock (Mar 2014)
- Termination of one production line for HDPE in Chiba district (130 thousand tons per year:Apr 2013),
- Termination of one production line for PP in Chiba district (90 thousand tons per year:Jul 2013)
- Modifications to ethylene production line for higher efficiency at low operation rates in Chiba (Aug 2013)
- Start-up of new facility for acetone-based isopropyl alcohol (60 thousand tons per year:Apr 2013)

2) Consolidated Financial Highlights



(Billions of Yen)

() Denotes a minus

Items	FY2012	FY2013	Increase (Decrease)	%
Sales	1,406.2	1,566.0	159.8	11%
Operating income (loss)	4.3	24.9	20.6	480%
Non-operating income/expenses	4.9	(2.4)	(7.3)	-
Ordinary income (loss)	9.2	22.5	13.3	145%
Special gains/losses	(10.0)	(33.0)	(23.0)	-
Net income (loss) before income taxes and minority interests	(0.8)	(10.5)	(9.7)	-
Net income (loss)	(8.1)	(25.1)	(17.0)	-
Exchange Rate (Yen/US\$)	83	100	17	
Domestic Standard Naphtha Price (Yen/KL)	57,500	67,300	9,800	
Dividend (Yen/Share)	6.00	3.00	(3.00)	-

Items	FY2012	FY2013	Incr. (Decr.)	Notes
Number of consolidated companies				
Number of consolidated subsidiaries	76	97	21	Dental business etc.
Number of non-consolidated subsidiaries and affiliates to which the equity method is applied	34	38	4	
Total	110	135	25	

2) Consolidated Financial Highlights



(Billions of Yen)

() Denotes a minus

Items	End of FY2012	End of FY2013	Increase (Decrease)	%
Interest-bearing liabilities	507.2	581.3	74.1	15%
Interest-bearing liabilities (net)	460.7	509.3	48.6	11%
Equity	376.8	* 352.8	(24.0)	(6%)
Net D/E Ratio(Times)	1.22	1.44	0.22	-
Equity ratio(%)	28.2	24.6	(3.6)	-

* Equity is based on amount after adjustment of retirement benefit obligations.

This adjustment decreased the equity of 21.3 billion yen.

D/E ratio and Net D/E ratio are calculated based on equity after adjustment of retirement benefit obligations.

D/E Ratio(Times)	1.35	1.65	0.30	-
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3) Sales and Operating Income/Loss by business segment (compared with FY2012 results)



(Billions of Yen)

() Denotes a minus

Segment	Sales			Operating Income/Loss			Breakdown		
	FY2012	FY2013	Incr. (Decr.)	FY2012	FY2013	Incr. (Decr.)	Volume	* Price	Costs
Functional Chemicals	149.6	190.4	40.8	12.4	15.0	2.6	4.0	1.4	(2.8)
Functional Polymeric Materials	134.7	176.7	42.0	8.4	11.9	3.5	4.7	2.6	(3.8)
Polyurethane	146.2	163.8	17.6	(2.6)	(5.2)	(2.6)	3.0	(3.0)	(2.6)
Basic Chemicals	401.7	376.2	(25.5)	(18.9)	(17.4)	1.5	(2.3)	(0.6)	4.4
Petrochemicals	469.0	552.4	83.4	7.7	25.3	17.6	5.1	9.2	3.3
Films and Sheets	74.8	79.9	5.1	(3.3)	0.9	4.2	1.0	0.0	3.2
Others	30.2	26.6	(3.6)	0.6	(5.6)	(6.2)	0.0	0.0	(6.2)
Total	1,406.2	1,566.0	159.8	4.3	24.9	20.6	15.5	9.6	(4.5)

* Price; including both sale and purchase price variances

4) Sales and Operating Income/Loss by business segment (compared with previous outlook)



(Billions of Yen)

() Denotes a minus

Segment	Sales			Operating Income/Loss			Comments
	FY2013 (Previous outlook)	FY2013	Incr. (Decr.)	FY2013 (Previous outlook)	FY2013	Incr. (Decr.)	
Functional Chemicals	190.0	190.4	0.4	16.5	15.0	(1.5)	Reclassification of the administrative and corporate costs to dental business, etc.
Functional Polymeric Materials	176.0	176.7	0.7	13.0	11.9	(1.1)	Deferred the unrealized inventory profit etc. (0.6)
Polyurethane	170.0	163.8	(6.2)	(4.0)	(5.2)	(1.2)	Decreased Polyurethane materials sales. Increased costs of inventory.
Basic Chemicals	345.0	376.2	31.2	(18.5)	(17.4)	1.1	Improved Phenols spread. Cost cuts.
Petrochemicals	574.0	552.4	(21.6)	23.0	25.3	2.3	Increase in naphtha cracker running rates. Cost cuts.
Films and Sheets	85.0	79.9	(5.1)	0.5	0.9	0.4	
Others	30.0	26.6	(3.4)	(5.5)	(5.6)	(0.1)	
Total	1,570.0	1,566.0	(4.0)	25.0	24.9	(0.1)	

* Price ; including both sale and purchase price variances

1. Results of FY2013

5) Non-Operating Income and Expenses



(Billions of yen)

() Denotes a minus

Items	FY2012	FY2013	Incr. (Decr.)
Equity in earnings of non-consolidated subsidiaries and affiliates	1.6	0.8	(0.8)
Interest expenses, interest and dividend income	(3.1)	(3.3)	(0.2)
Gain (loss) on foreign exchange	4.1	0.2	(3.9)
Other	2.3	(0.1)	(2.4)
Total	4.9	(2.4)	(7.3)

6) Extraordinary Gains and Losses

(Billions of yen)

() Denotes a minus

Items	FY2012	FY2013	Incr. (Decr.)	Notes
Extraordinary gains (a)	10.5	6.6	(3.9)	
Gain on sales of fixed assets	1.7	2.5	0.8	
Reversal of provision for environmental measures	3.3	0.0	(3.3)	
Insurance income	5.5	4.1	(1.4)	
Extraordinary losses (b)	(20.5)	(39.6)	(19.1)	
Loss on sales and disposal of fixed assets	(4.5)	(2.3)	2.2	
Impairment loss	(5.6)	(0.5)	5.1	
Loss on restructuring of subsidiaries and affiliates	(4.1)	0.0	4.1	
Business restructure improvement expenses	0.0	(36.8)	(36.8)	Loss related to Phenol & Polyurethane Businesses etc.
Loss on valuation of investment securities	(0.8)	0.0	0.8	
Loss on explosion and fire	(4.9)	0.0	4.9	
Others	(0.6)	0.0	0.6	
Extraordinary gains and losses (a)+(b)	(10.0)	(33.0)	(23.0)	

7) Consolidated Balance Sheet



(Billions of yen)

() Denotes a minus

Items	End of Mar.2013	End of Mar.2014	Incr. (Decr.)	Items	End of Mar.2013	End of Mar.2014	Incr. (Decr.)
Current assets	715.4	777.1	61.7	Liabilities	909.1	1,022.6	113.5
Cash and deposits *	46.5	72.0	25.5	Notes and accounts payables	215.7	219.8	4.1
Notes and accounts receivables	298.4	296.5	(1.9)	Interest-bearing liabilities	507.2	581.3	74.1
Inventories	284.6	301.2	16.6	Other liabilities	186.2	221.5	35.3
Other current assets	85.9	107.4	21.5				
Fixed assets	622.6	655.1	32.5	Net assets	428.9	409.6	(19.3)
Tangible and intangible fixed assets	461.2	498.0	36.8	Shareholders' equity	382.3	351.0	(31.3)
[Intangible fixed assets]	[14.6]	(72.2)	(86.8)	Other accumulated comprehensive income	(5.5)	1.8	7.3
Investments & other non-current assets	161.4	157.1	(4.3)	Minority interest	52.1	56.8	4.7
Total	1,338.0	1,432.2	94.2	Total	1,338.0	1,432.2	94.2
				Contingent liabilities as guarantor of indebtedness	12.1	17.8	5.7

*This account has changed to "Cash and deposits" from "Cash and cash equivalents" in C/F on and after this fiscal year.

8) Consolidated Statement of Cash Flow



(Billions of yen)

() Denotes a minus

Items	FY2012	FY2013	Incr. (Decr.)
I. Cash flows from operating activities[A]	18.5	43.5	25.0
II. Cash flows from investing activities[B]	(58.1)	(89.8)	(31.7)
Free cash flows[A+B]	(39.6)	(46.3)	(6.7)
III. Cash flows from financing activities	27.3	66.9	39.6
IV. Others	2.7	5.6	2.9
Net incr.(decr.) in cash and cash equivalents	(9.6)	26.2	35.8

2. Outlook for FY2014

(April 1, 2014 – March 31, 2015)

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) Outlook of Operations & Topics in FY2014

<Outlook of Operation>

- The global economy in fiscal 2014 is predicted to gradually recover, especially in the United States and Europe, as the effects of austerity measures dissipate, even though the pace of economic growth in China and emerging markets continues to slow.
- Japanese economic growth is predicted, supported by economic policies, and growth in exports along with a weaker yen and improvement in overseas economies. There is some trepidation regarding the effect of the consumption tax increase on the economy.
- Mitsui Chemicals will secure profit from growth investment, implement additional restructuring plans, and aim for early profitability and v-shaped recovery, although the business environment is expected to remain severe.

<Topics>

(Major growth investment)

- Strengthen of overseas PP compound production facilities for a production capacity of one million tons per year (end of FY2014)
- Commencement of commercial operation of new EPT production facility in China (SSME)
- Commencement of commercial operation of functional compounds (Milastomer, Admer) new facility in China

(Business restructure and streamlining)

- Termination of Chiba phenol (250 thousand tons per year: Sep 2014 tentative)
Mar 2014: Termination of BPA Chiba (90 thousand tons per year), and Suspend BPA in Singapore (70 thousand tons per year)
- Start commercial operation of new plant of Phenols in China (SSMC)
- Termination of LLDPE plant in Chiba (60 thousand tons per year : Dec 2014 tentative)

2) Consolidated Financial Highlights of Outlook



(Billions of yen)

() Denotes a minus

Items	FY2013		FY2014 Outlook		Incr.(Decr.)	
	1st Half	Full Year	1st Half	Full Year	Full year	%
Sales	731.6	1,566.0	815.0	1,680.0	114.0	7%
Operating income (loss)	11.0	24.9	12.0	35.0	10.1	41%
Non-operating income (expenses)	(0.3)	(2.4)	(2.0)	(4.0)	(1.6)	-
Ordinary income (loss)	10.7	22.5	10.0	31.0	8.5	38%
Special gains/losses	(2.4)	(33.0)	(3.0)	(6.0)	27.0	-
Net income (loss) before income taxes and minority interests	8.3	(10.5)	7.0	25.0	35.5	-
Net income (loss)	1.0	(25.1)	1.0	12.0	37.1	-

Exchange Rate (Yen/US\$)

99

100

103

103

Domestic Standard

64,900

67,300

70,000

70,000

Naphtha Price (Yen/KL)

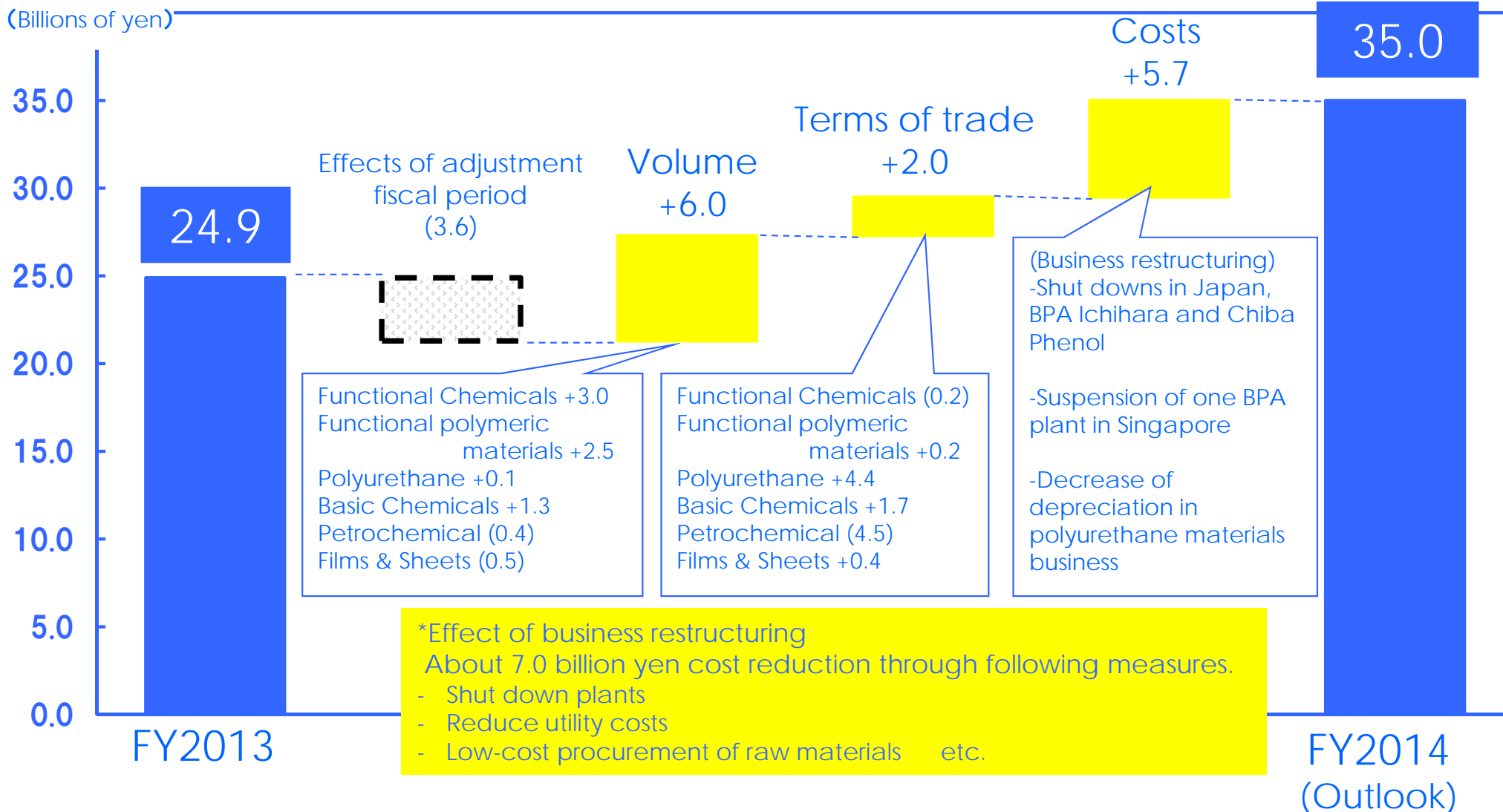
Items	FY2013		FY2014 Outlook	
	1st Half	Full Year	1st Half	Full Year
Dividend (Yen /Share)	3.0	3.0	Non-dividend	3.0

3) Operating Income/Loss Chart

(compared with FY2013 results)



FY2013 24.9 billion → FY2014 35.0 billion (+10.1)



4) Sales and Operating Income/Loss by Business Segment (compared with FY2013 results)



(Billions of Yen)

() Denotes a minus

Segment	Sales			Operating Income/Loss			Breakdown			
	FY2013 (Actual)	FY2014 (Outlook)	Incr. (Decr.)	FY2013 (Actual)	FY2014 (Outlook)	Incr. (Decr.)	Volume	Price †	Costs	Effect of add 3 months ‡
Functional Chemicals	190.4	221.0	30.6	15.0	16.5	1.5	3.0	(0.2)	(0.7)	(0.6)
Functional Polymeric Materials	176.7	181.0	4.3	11.9	14.5	2.6	2.5	0.2	0.8	(0.9)
Polyurethane	163.8	182.0	18.2	(5.2)	1.0	6.2	0.1	4.4	1.8	(0.1)
Basic Chemicals	376.2	374.0	(2.2)	(17.4)	(9.0)	8.4	1.3	1.7	5.4	0.0
Petrochemicals	552.4	612.0	59.6	25.3	19.5	(5.8)	(0.4)	(4.5)	1.1	(2.0)
Films and Sheets	79.9	85.0	5.1	0.9	1.0	0.1	(0.5)	0.4	0.2	0.0
Others	26.6	25.0	(1.6)	(5.6)	(8.5)	(2.9)	0.0	0.0	(2.9)	0.0
Total	1,566.0	1,680.0	114.0	24.9	35.0	10.1	6.0	2.0	5.7	(3.6)

† Price: including both sale and purchase price variances

‡ For adjusting fiscal period of some consolidated subsidiaries to that of parent company, a part of consolidated subsidiaries posted adding 3 months in FY2013.

5) Sales and Operating Income/Loss by Business Segment (1st half and full year)



(Billions of Yen)

() Denotes a minus

Segment	Sales					Operating Income/Loss				
	FY2013		FY2014 Outlook		Incr. (Decr.) (b)-(a)	FY2013		FY2014 Outlook		Incr. (Decr.) (b)-(a)
	1st Half	Full year (a)	1st Half	Full year (b)		1st Half	Full year (a)	1st Half	Full year (b)	
Functional Chemicals	77.8	190.4	104.0	221.0	30.6	7.9	15.0	7.5	16.5	1.5
Functional Polymeric Materials	81.0	176.7	90.0	181.0	4.3	7.4	11.9	6.5	14.5	2.6
Polyurethane	76.3	163.8	86.0	182.0	18.2	(4.1)	(5.2)	(2.0)	1.0	6.2
Basic Chemicals	204.1	376.2	188.0	374.0	(2.2)	(8.0)	(17.4)	(5.0)	(9.0)	8.4
Petrochemicals	241.3	552.4	293.0	612.0	59.6	9.8	25.3	9.5	19.5	(5.8)
Films and Sheets	39.4	79.9	42.0	85.0	5.1	0.9	0.9	0.0	1.0	0.1
Others	11.7	26.6	12.0	25.0	(1.6)	(2.9)	(5.6)	(4.5)	(8.5)	(2.9)
Total	731.6	1,566.0	815.0	1,680.0	114.0	11.0	24.9	12.0	35.0	10.1

6) Non-Operating Income and Expenses

(Billions of yen)

() Denotes a minus

Items	FY2013		FY2014 Outlook		Incr. (Decr.) (b)-(a)
	1st Half	Full year (a)	1st Half	Full year (b)	
Equity in earnings of non-consolidated subsidiaries and affiliates	1.5	0.8	0.5	2.0	1.2
Interest expenses, interest and dividend income	(1.7)	(3.3)	(2.5)	(4.5)	(1.2)
Gain (loss) on foreign exchange	0.2	0.2	0.0	0.0	(0.2)
Other	(0.3)	(0.1)	0.0	(1.5)	(1.4)
Total	(0.3)	(2.4)	(2.0)	(4.0)	(1.6)

7) Extraordinary Gains and Losses



(Billions of yen)

() Denotes a minus

Items	FY2013		FY2014 Outlook		Incr.(Decr.) (b)-(a)
	1st Half	Full year(a)	1st Half	Full year(b)	
Extraordinary gains and losses					
Gain on sales of fixed assets	0.0	2.5	0.0	0.0	(2.5)
Insurance income	0.0	4.1	0.0	0.0	(4.1)
Loss on sales and disposal of fixed assets	(0.9)	(2.3)	(2.0)	(5.0)	(2.7)
Impairment loss	0.0	(0.5)	0.0	0.0	0.5
Business restructure improvement expenses	(1.5)	(36.8)	0.0	0.0	36.8
Others	0.0	0.0	(1.0)	(1.0)	(1.0)
Total	(2.4)	(33.0)	(3.0)	(6.0)	27.0

8) Consolidated Statement of Cash Flow



(Billions of yen)

() Denotes a minus

Items	FY2013		FY2014 Outlook		Incr. (Decr.) (b)-(a)
	1st Halh	Full year (a)	1st Halh	Full year (b)	
I. Cash flows from operating activities[A]	34.5	43.5	5.0	45.0	1.5
II. Cash flows from investing activities[B]	(79.9)	(89.8)	(23.0)	(53.0)	36.8
Free cash flows[A+B]	(45.4)	(46.3)	(18.0)	(8.0)	38.3
III. Cash flows from financing activities	68.0	66.9	6.0	(4.0)	(70.9)
IV. Others	1.4	5.6	0.0	0.0	(5.6)
Net incr.(decr.) in cash and cash equivalents	24.0	26.2	(12.0)	(12.0)	(38.2)

9) Consolidated Accounting Fundamentals



Items		FY2013		FY2014 Outlook	
		1st Half	Full Year	1st Half	Full Year
Exchange Rate	Yen/US\$	99	100	103	103
Domestic Standard Naptha Price	Yen/KL	64,700	67,300	70,000	70,000
Capital Expenditure	¥ Billions	76.8	113.2	24.0	54.0
<i>Capital Expenditure (excluding acquisition)</i>	¥ Billions	20.8	53.8	24.0	54.0
R&D Expenses	¥ Billions	15.3	33.6	16.5	33.5
Depreciation & Amortization	¥ Billions	23.0	48.1	23.0	48.0
Financing Income and Expense	¥ Billions	(1.7)	(3.3)	(2.5)	(4.5)
Interest-bearing Liabilities	¥ Billions	588.9	581.3	590.0	580.0
Net D/E ratio	times	1.33	1.44	1.47	1.39
Number of Employees	persons	14,431	14,271	14,750	14,700

3. Appendix

1) Trends in Main 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)

Year	2011		2012				2013				2014
Month	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Naphtha (Yen/KL)	54,900	51,700	54,100	60,600	49,800	55,800	63,800	65,500	63,900	67,800	72,000
PE (Yen/KG)	about (10)	about (5)	about (5)	about +20	about (20)	about +10	about +15	about +5		about +10	about +10
PP (Yen/KG)	about (10)	about (5)	about (5)	about +20	about (20)	about +10	about +15	about +5		about +10	about +10
PH (Yen/KG)											
BZ(ACP) (US\$/T)	\$1,130	\$1,000	\$1,160	\$1,160	\$1,110	\$1,320	\$1,430	\$1,310	\$1,250	\$1,290	\$1,330
BPA(Japan) (Yen/KG)			(30)	+25	(14) From Aug.	+13 From Nov	+36 From Mar				+21 From Mar
	negotiation based on BZ price and BPA market price										
BPA (China) (US\$/T)	\$2,080	\$1,570	\$1,730	\$1,690	\$1,690	\$1,750	\$1,920	\$1,740	\$1,660	\$1,630	\$1,660
PTA (China) (US\$/T)	\$1,250	\$1,110	\$1,180	\$1,070	\$1,030	\$1,120	\$1,170	\$1,050	\$1,080	\$1,020	\$940
PX(ACP) (US\$/T)	\$1,530	\$1,480	\$1,560	\$1,500	\$1,340	\$1,530	\$1,630	\$1,410	\$1,450	\$1,440	\$1,300
TDI (US\$/T)	\$2,250	\$2,180	\$2,560	\$3,030	\$2,830	\$2,770	\$2,680	\$2,530	\$2,375	\$2,340	\$2,330

2) Main Subsidiaries and Affiliates

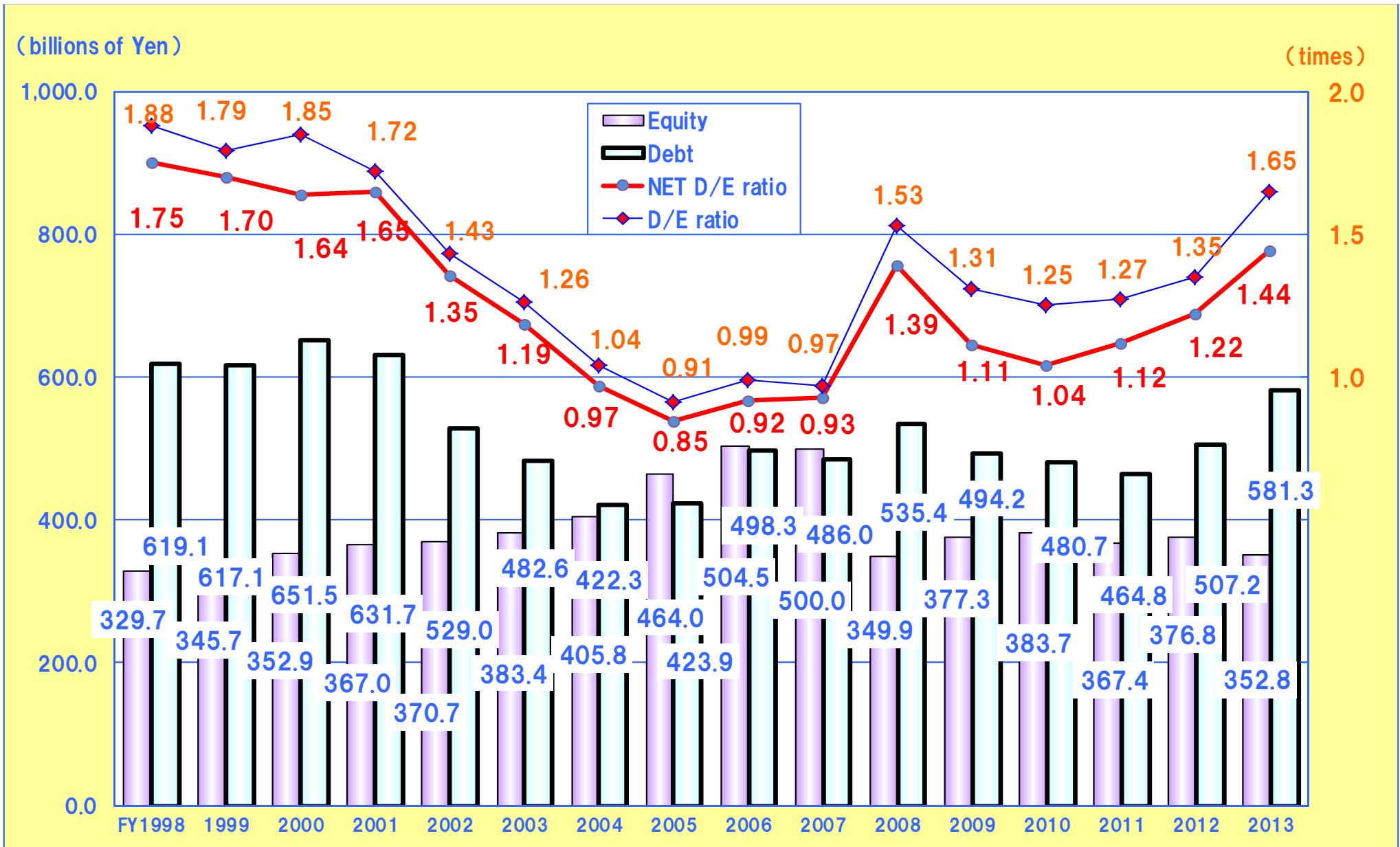


Item	Common stock		Our share	Sales	Operating Income/Loss	
				FY2013	FY2013	FY2014 Outlook
Subsidiaries			%	Billions of Yen		
Prime Polymer	Billions of Yen	20	65.0	300	gain	↗
Advanced Composites	Millions of USD	14.1	61.8	90	gain	→
Mitsui Phenols Singapore	Millions of USD	120	95.0	70	loss	↗
Mitsui Elastomers Singapore	Millions of USD	96	100.0	50	gain	↗
Mitsui Chemicals Agro, Inc.	Billions of Yen	0.35	100.0	40	gain	→
Mitsui Chemicals Tohcello, Inc.	Billions of Yen	3.45	100.0	70	gain	→
Affiliates						
Dupont-Mitsui Polychemicals	Billions of Yen	6.5	50.0	40	gain	→
Dupont-Mitsui Fluorochemicals	Billions of Yen	2.9	50.0	30	gain	↗
Siam Mitsui PTA *	Millions of BAHT	4,800	50.0	100	loss	↗

*Siam Mitsui PTA changed to non consolidated affiliate from second half.

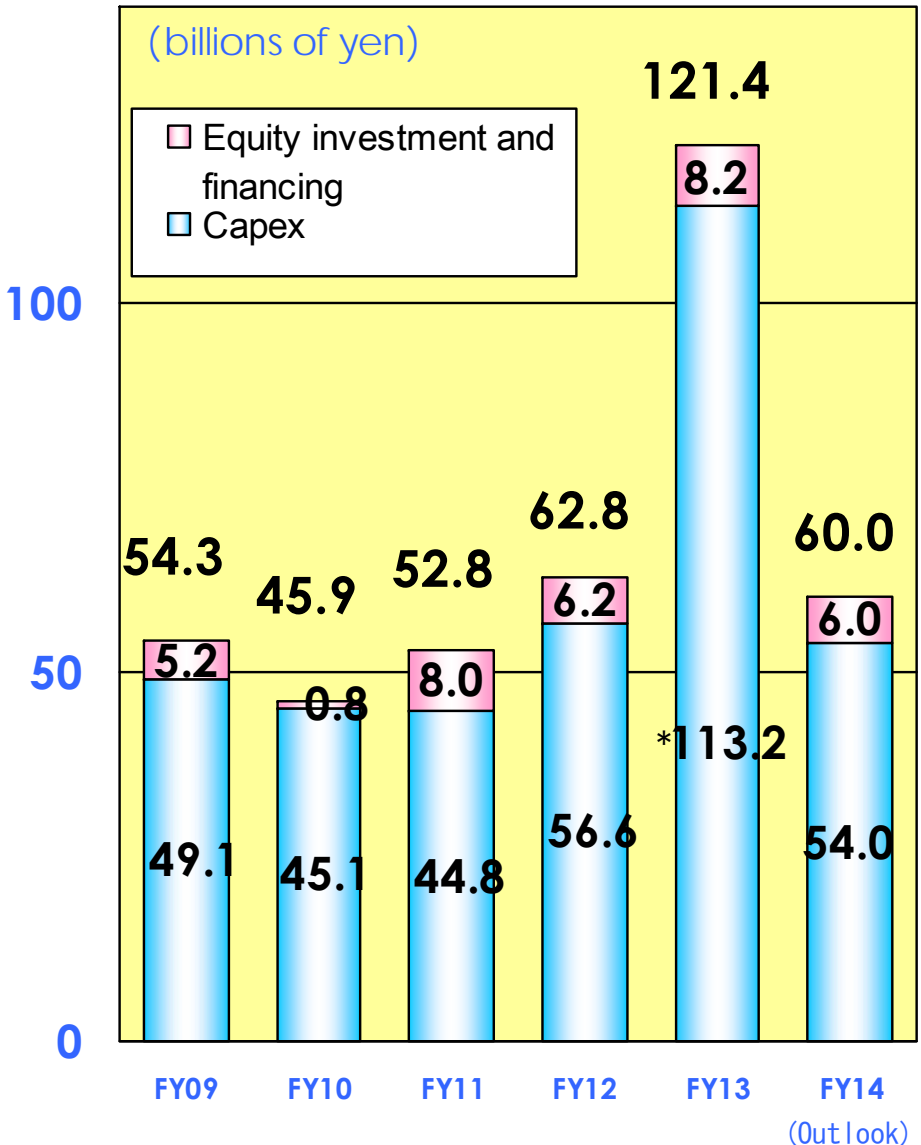
Operating Income/Loss : FY2014 outlook "→" represents "no change", or change less than 500 million yen compared with FY2013.

3) Trends in Net D/E ratio



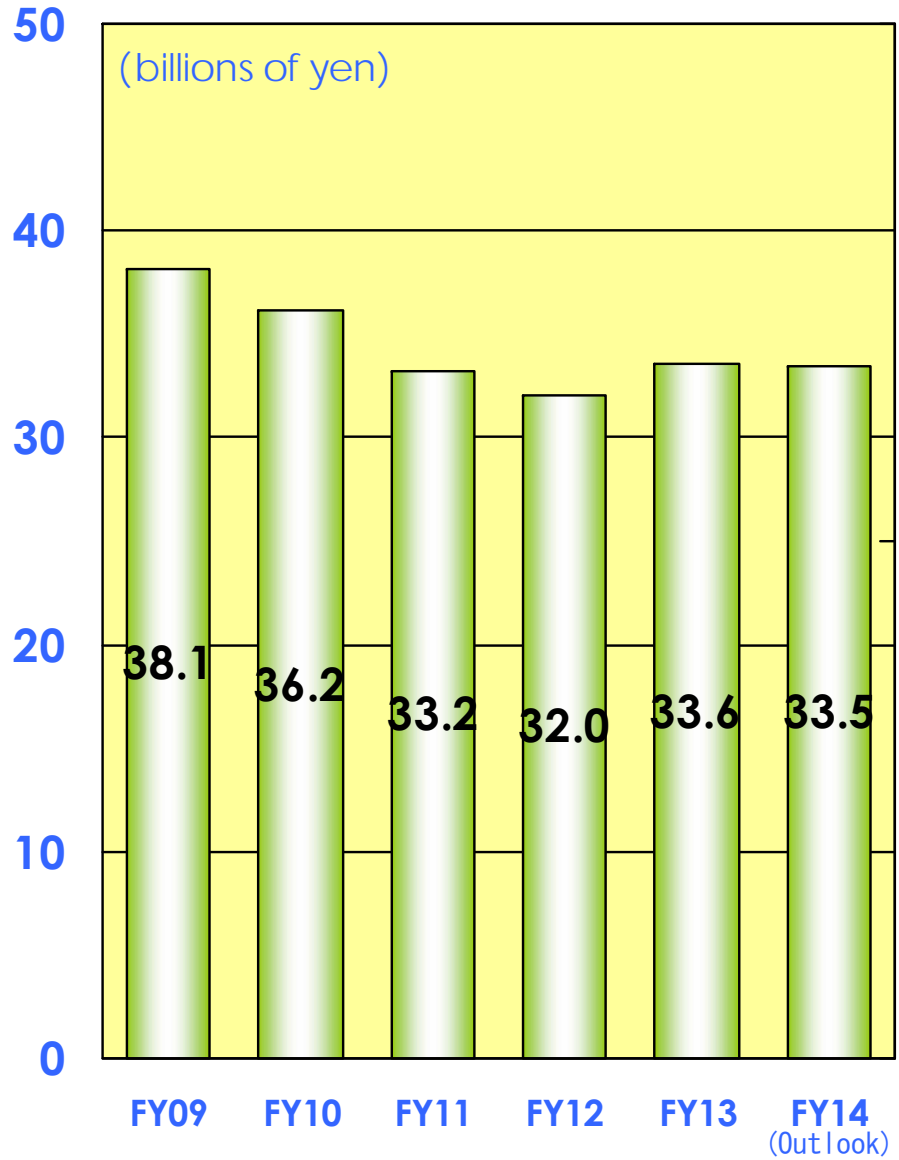
4) Capital Expenditure and R&D Expenses

Capital Expenditure



* Including acquisition expenditure of 59.4 billion yen.

R&D Expenses



5) Overseas Sales



(billions of yen) *Excluding effect of adjustment in accounting period of some overseas consolidated subsidiaries

