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Company name: Mitsubishi Gas Chemical Company, Inc.
 Representative: Masashi Fujii, Representative Director & President
 Securities code: 4182 (The Prime Market of the Tokyo Stock Exchange)
 Contact: Satoshi Takizawa, Manager, IR Department
 TEL:+81-3-3283-5041

Revision of Business Performance Forecasts

In view of its recent performance, Mitsubishi Gas Chemical Company, Inc. (MGC) has revised the business performance forecasts published on May 12, 2022.

1. Revision of half-year consolidated performance forecasts for the fiscal year ending March 2023 (April 1, 2022 -September 30, 2022)

Consolidated business forecasts

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (¥)
Previous forecast (A)	390,000	30,000	39,000	29,000	140.58
Revised forecast (B)	400,000	31,000	41,000	30,000	145.67
Change (B - A)	10,000	1,000	2,000	1,000	
Change (%)	2.6%	3.3%	5.1%	3.4%	
Results for the previous 1H (ended September 2021)	335,881	30,038	38,759	28,188	135.50

2. Revision of full-year consolidated performance forecasts for the fiscal year ending March 2023 (April 1, 2022 -March 31, 2023)

(1) Consolidated business forecasts

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (¥)
Previous forecast (A)	800,000	61,500	81,500	61,000	296.95
Revised forecast (B)	810,000	62,500	83,500	62,000	302.05
Change (B - A)	10,000	1,000	2,000	1,000	
Change (%)	1.3%	1.6%	2.5%	1.6%	
Results for the previous year (ended March 2022)	705,656	55,360	74,152	48,295	232.15

(2) Non-consolidated business forecasts

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Net profit	Basic earnings per share (¥)
Previous forecast (A)	480,000	28,500	42,500	36,500	177.68
Revised forecast (B)	490,000	26,000	42,000	37,000	180.26
Change (B - A)	10,000	(2,500)	(500)	500	
Change (%)	2.1%	(8.8%)	(1.2%)	1.4%	
Results for the previous year (ended March 2022)	427,927	32,364	46,116	35,812	172.15

3. Reasons for Revisions

With regard to consolidated operating results forecasts for the first half of the fiscal year ending March 31, 2023, the MGC Group expects that sales volumes of optical polymers and BT materials for IC plastic packaging will fall short of its initial forecasts and now projects higher prices for raw materials and fuel than estimated at the beginning of the fiscal year. However, these negative factors are expected to be more than offset by the depreciation of the yen, robust polyacetal sales and other positive factors that are expected to, in turn, lift net sales, as well as each profit indicator, to levels above previous forecasts.

In terms of full-year consolidated operating results forecasts, the Group similarly expects net sales, along with each profit indicator, to surpass its previous forecasts as first-half profit is expected to exceed the previous forecast.

As for full-year forecasts for non-consolidated operating results, although the Company expects net sales to surpass its previous forecasts on the back of the depreciation of the yen and other positive factors, operating profit and ordinary profit are likely to fall short of previous forecasts. This estimate is based on the expected downturns in sales volumes of optical polymers and BT materials for IC plastic packaging and higher raw material and fuel prices, both of which will similarly affect the Company's full-year consolidated operating results.

The above forecasts assume exchange rates of ¥130=\$1(a depreciation of ¥5 from the previous forecast) and ¥135=€1(a depreciation of ¥5 from the previous forecast) for the remaining months of the fiscal year.

Note: The above forecasts are based on information currently available to MGC as of the date of the announcement of this document. Actual operating results may vary due to various factors.

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