



FY2022
**Consolidated
Financial Results**

 **mitsubishi GAS CHEMICAL COMPANY, INC.**

May 12, 2023

TSE 4182



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FY2022 Results



- Lower sales of electronic materials and higher repair costs led to a decrease in earnings despite such positive factors as the depreciation of the yen and strong sales of polyacetal

[JPY in billions]	FY2021	FY2022	Changes		FY2022 Previous Forecast*	Changes
			Amount	%		
Net Sales	705.6	781.2	+75.5	+10.7	790.0	+8.7
Operating profit	55.3	49.0	-6.3	-11.4	52.0	-2.9
Equity in earnings of affiliates	14.8	17.5	+2.6	–	17.3	+0.1
Ordinary profit	74.1	69.7	-4.3	-5.9	72.0	-2.2
Profit attributable to owners of parent	48.2	49.0	+0.7	+1.6	50.0	-0.9
*Announced on Feb. 9, 2023						
E P S (JPY)	232.15	239.08			243.54	
FX (JPY/USD)	112	135			135	

(Note) Figures shown on this and the following pages are rounded down to the closest 0.1 billion. Percentage figures, per-share indicators, and performance assumptions are rounded off to the closest whole number.

Lower sales of electronic materials and higher repair costs led to a decrease in earnings despite such positive factors as the depreciation of the yen and strong sales of polyacetal

- Net sales: Growth driven by the depreciation of the yen, shift of higher raw material and fuel prices to sales prices, and consolidation of a new polyacetal sales company in South Korea
- Operating profit:
 - (+) Forex
 - (+) Strong sales of polyacetal (POM)
 - (+) shift of higher raw material and fuel prices to sales prices
 - (–) Rises in raw material and fuel prices
 - (–) Decreased sales of electronic materials (BT materials), meta-xylenediamine (MXDA), polycarbonate (PC), PC sheet film etc.
 - (–) Increase in repair and R&D costs
- Equity in earnings of affiliates: Growth centered on overseas methanol producing affiliates' profits
- DPS: ¥80 (Interim ¥40, year-end ¥40*) (Same as previous year's results and previous forecast)

*Scheduled to be formally authorized by Board of Directors on May 26, 2023.

Quarterly Results by Segment

[JPY in billions]	FY2021 Results					FY2022 Results				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Net sales	160.0	175.8	189.4	180.3	705.6	193.9	200.9	204.4	181.8	781.2
Basic Chemicals	94.5	106.3	115.8	108.5	425.3	117.1	119.2	129.3	113.2	478.9
Specialty Chemicals	66.7	70.8	74.9	72.9	285.5	78.8	82.9	77.2	69.9	309.0
Other/Adjustment	(1.2)	(1.3)	(1.3)	(1.2)	(5.2)	(2.0)	(1.3)	(2.1)	(1.2)	(6.7)
Operating profit	14.6	15.4	14.8	10.4	55.3	18.8	14.6	11.8	3.6	49.0
Basic Chemicals	8.1	7.7	7.6	2.2	25.7	7.6	6.8	4.4	(0.1)	18.8
Specialty Chemicals	7.4	8.5	8.4	9.2	33.6	12.0	8.3	8.0	4.2	32.6
Other/Adjustment	(0.9)	(0.8)	(1.2)	(0.9)	(4.0)	(0.9)	(0.4)	(0.6)	(0.4)	(2.4)
Ordinary profit	18.5	20.2	19.5	15.8	74.1	24.8	25.0	13.8	5.9	69.7
Basic Chemicals	9.4	9.6	9.7	1.2	30.0	8.4	12.4	8.1	1.5	30.5
Specialty Chemicals	9.6	11.0	10.5	14.1	45.4	14.5	10.7	8.1	5.2	38.7
Other/Adjustment	(0.5)	(0.5)	(0.7)	0.4	(1.3)	1.9	1.8	(2.5)	(0.7)	0.4

Reference: Quarterly Results by Major Product Groups*

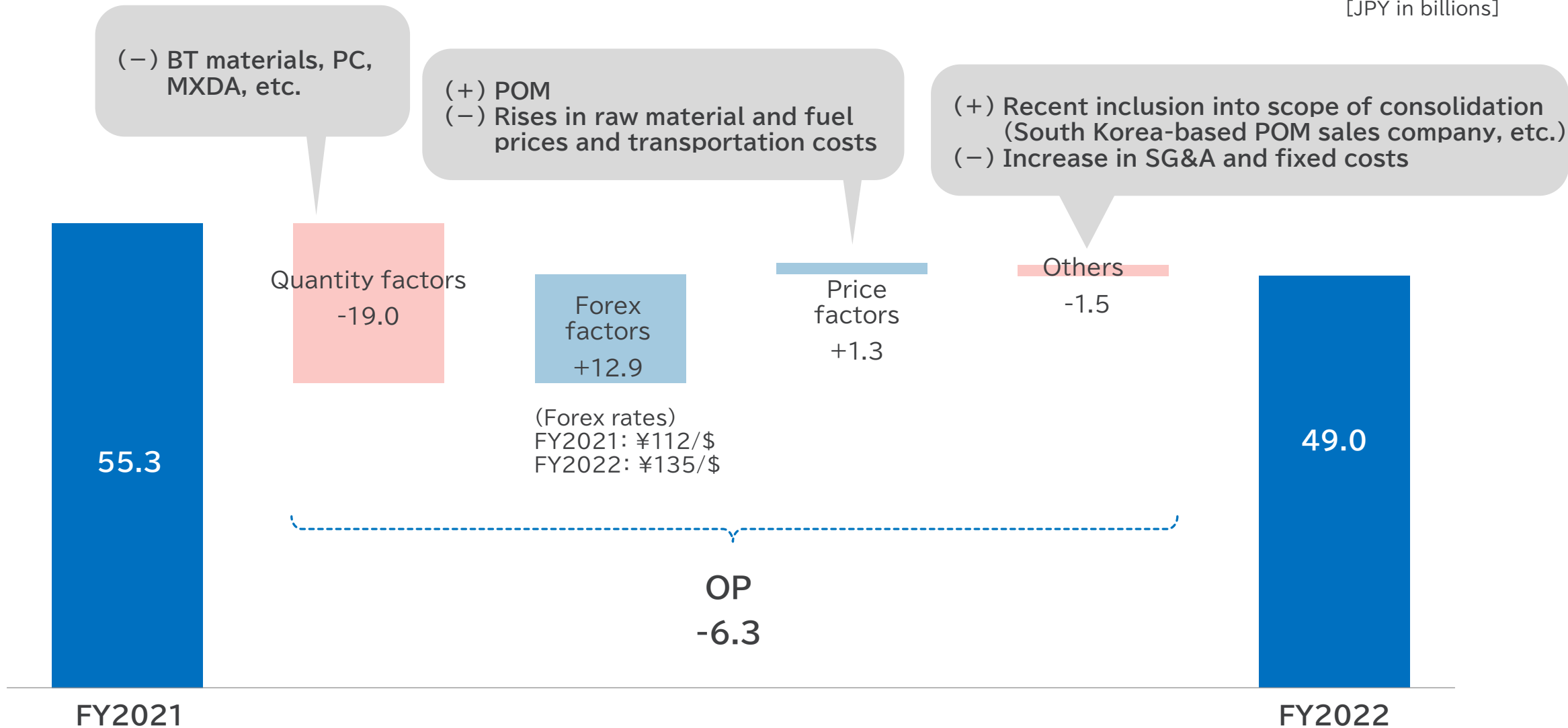
[JPY in billions]	FY2021					FY2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Net sales	160.0	175.8	189.4	180.3	705.6	193.9	200.9	204.4	181.8	781.2
Natural Gas	47.1	57.7	62.8	58.4	226.2	61.6	57.7	67.7	60.0	247.1
Aromatic	48.2	49.4	53.9	51.2	202.8	56.5	62.4	62.6	54.0	235.7
Specialty	49.1	53.1	56.0	55.7	214.1	59.6	66.4	64.2	58.5	248.9
Information & Advanced Materials	17.6	17.7	18.9	17.2	71.5	19.2	16.5	12.9	11.4	60.2
Other/Adjustment	(2.1)	(2.2)	(2.4)	(2.3)	(9.1)	(3.1)	(2.3)	(3.2)	(2.1)	(10.8)
Operating profit	14.6	15.4	14.8	10.4	55.3	18.8	14.6	11.8	3.6	49.0
Natural Gas	2.5	2.8	2.8	1.4	9.7	3.8	2.7	1.7	0.5	8.8
Aromatic	5.5	4.8	4.7	0.8	16.0	3.8	4.0	2.7	(0.7)	9.8
Specialty	3.0	4.8	3.7	5.7	17.4	7.5	5.4	7.2	3.9	24.1
Information & Advanced Materials	4.4	3.6	4.6	3.4	16.1	4.5	2.9	0.8	0.2	8.4
Other/Adjustment	(0.9)	(0.8)	(1.2)	(1.0)	(3.9)	(0.9)	(0.4)	(0.6)	(0.4)	(2.3)
Ordinary profit	18.5	20.2	19.5	15.8	74.1	24.8	25.0	13.8	5.9	69.7
Natural Gas	3.7	4.8	4.9	0.4	14.0	3.9	8.1	5.3	2.6	20.1
Aromatic	5.6	4.8	4.7	0.7	16.0	4.4	4.2	2.8	(1.1)	10.3
Specialty	4.9	7.1	5.4	10.1	27.6	9.0	7.3	6.6	5.0	28.1
Information & Advanced Materials	4.7	3.9	5.0	4.0	17.8	5.4	3.4	1.5	0.1	10.6
Other/Adjustment	(0.6)	(0.4)	(0.7)	0.4	(1.3)	1.9	1.8	(2.5)	(0.7)	0.5

*Segments by major product group (These are reference values calculated according to past segments. Please refer to page 46.)

FY2022 Increase and Decrease Factors of Operating Profit (YoY)



[JPY in billions]



FY2022 Non-Operating & Extraordinary Items



[JPY in billions]

	FY2021	FY2022	Changes
Non-Operating items	18.7	20.7	+1.9
Equity in earnings of affiliates	14.8	17.5	+2.6
Financial income or losses	2.7	2.4	-0.2
Foreign exchange gains or losses	2.5	2.6	+0.1
Others	(1.3)	(1.9)	-0.6
Extraordinary income	6.4	4.8	-1.5
Gains on sales of investment securities	3.0	3.7	+0.7
Insurance claim income	2.6	0.1	-2.4
Gain on step acquisitions	0.7	-	-0.7
Others	-	0.9	+0.9
Extraordinary losses	(10.9)	(4.4)	+6.5
Impairment losses	(7.0)	(1.1)	+5.9
Loss on disposal of non-current assets	(0.2)	(0.8)	-0.6
Provision for business restructuring	(1.7)	(0.8)	+0.8
Loss on valuation of shares of subsidiaries and associates	-	(0.8)	-0.8
Provision allowance for doubtful accounts	(0.9)	(0.4)	+0.5
Others	(0.9)	(0.2)	+0.6
Total extraordinary income and losses	(4.5)	0.4	+4.9

- Equity in earnings of affiliates
 - Basic Chemicals +6.2
 - Specialty Chemicals -3.6

FY2022 Balance Sheets



[JPY in billions]	Mar. 31, 2022	Mar. 31, 2023	Changes	[JPY in billions]	Mar. 31, 2022	Mar. 31, 2023	Changes
Current assets	452.2	483.2	+31.0	Liabilities	297.7	358.0	+60.3
Cash and deposits	102.0	108.3	+6.3	Trade note and accounts payable	92.3	88.3	-4.0
Trade notes and Accounts receivable	176.5	176.6	+0.0	Interest-bearing debt	117.6	166.9	+49.2
Inventories	155.6	178.1	+22.4	Others	87.7	102.7	+15.0
Others	17.9	20.1	+2.1				
Non-current assets	476.4	546.0	+69.6	Net assets	630.8	671.2	+40.3
Tangible assets	276.3	313.7	+37.3	Shareholders' equity	547.2	573.8	+26.6
Intangible assets	11.2	11.9	+0.6	Accumulated other comprehensive income	21.5	33.7	+12.2
Investments and other assets	188.7	220.3	+31.5	Non controlling interest	62.1	63.6	+1.5
Total assets	928.6	1,029.3	+100.6	Total liabilities and net assets	928.6	1,029.3	+100.6
				Equity ratio	61.2%	59.0%	

FY2022 Cash Flows



[JPY in billions]	FY2021	FY2022	Changes
Operating activity cash flow	52.0	55.2	+3.1
Investing activity cash flows	(64.9)	(64.0)	+0.8
Free cash flows	(12.8)	(8.8)	+4.0
Financing activity cash flows	(3.6)	7.9	+11.6
Effect of exchange rate change on cash and cash equivalents	6.5	7.7	+1.2
Net increase (decrease) in cash and cash equivalents	(10.0)	6.8	+16.9
Cash and cash equivalents at beginning of period	91.0	92.2	+1.1
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	11.2	2.0	-9.1
Cash and cash equivalents at end of period	92.2	101.1	+8.9

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FY2023 Forecast



- While operating profit is expected to increase due to recovery in sales of electronic materials, ordinary profit to decrease due to a decline in equity in earnings of affiliates.

	FY2022	FY2023	Changes	
			Amount	%
Net Sales	781.2	850.0	+68.7	+8.8
Operating Income	49.0	54.0	+4.9	+10.1
(Equity in earnings of affiliates)	17.5	7.6	-9.9	-
Ordinary Income	69.7	58.0	-11.7	-16.9
Net income attributable to owners of the parent	49.0	56.0	+6.9	+14.1
<hr/>				
E P S (JPY)	239.08	273.73		
R O E (%)	8.3	9.0		
R O I C* (%)	8.8	6.4		
FX(JPY/USD)	135	130		

*ROIC=Ordinary profit/invested capital

FY2023 Earnings Forecast



While operating profit is expected to increase due to recovery in sales of electronic materials, ordinary profit to decrease due to a decline in equity in earnings of affiliates.

(YoY) Net sales +¥68.7bn, operating profit +¥4.9bn, ordinary profit -¥11.7bn, net profit +¥6.9bn

- Net sales: Increase due to consolidation of Mitsubishi Engineering-Plastics Corporation (MEP) and recovery in sales volume of electronic materials (BT materials)
- Operating profit: (+) Recovery in sales volume of BT materials
(-) POM sales price decline
(-) Higher depreciation costs and R&D expenses
- Ordinary profit: Decrease due mainly to the absence of transient profit in FY2022 (the reversal of differed tax liabilities at an overseas methanol producing company) and decline in equity in earnings of affiliates resulting from the consolidation of MEP
- Net profit: Increase due to the recording of gain on step acquisitions in connection with the consolidation of MEP
- DPS: ¥80 (Same as the previous year)

■ Assumed exchange rate (FY): \$1=¥130, €1=¥140

(Sensitivity (USD, rough estimate): with a depreciation (appreciation) of ¥1 against the USD, annual operating profit increases (falls) by ¥0.6 bn, while annual ordinary profit increases (falls) by ¥0.6 bn.)

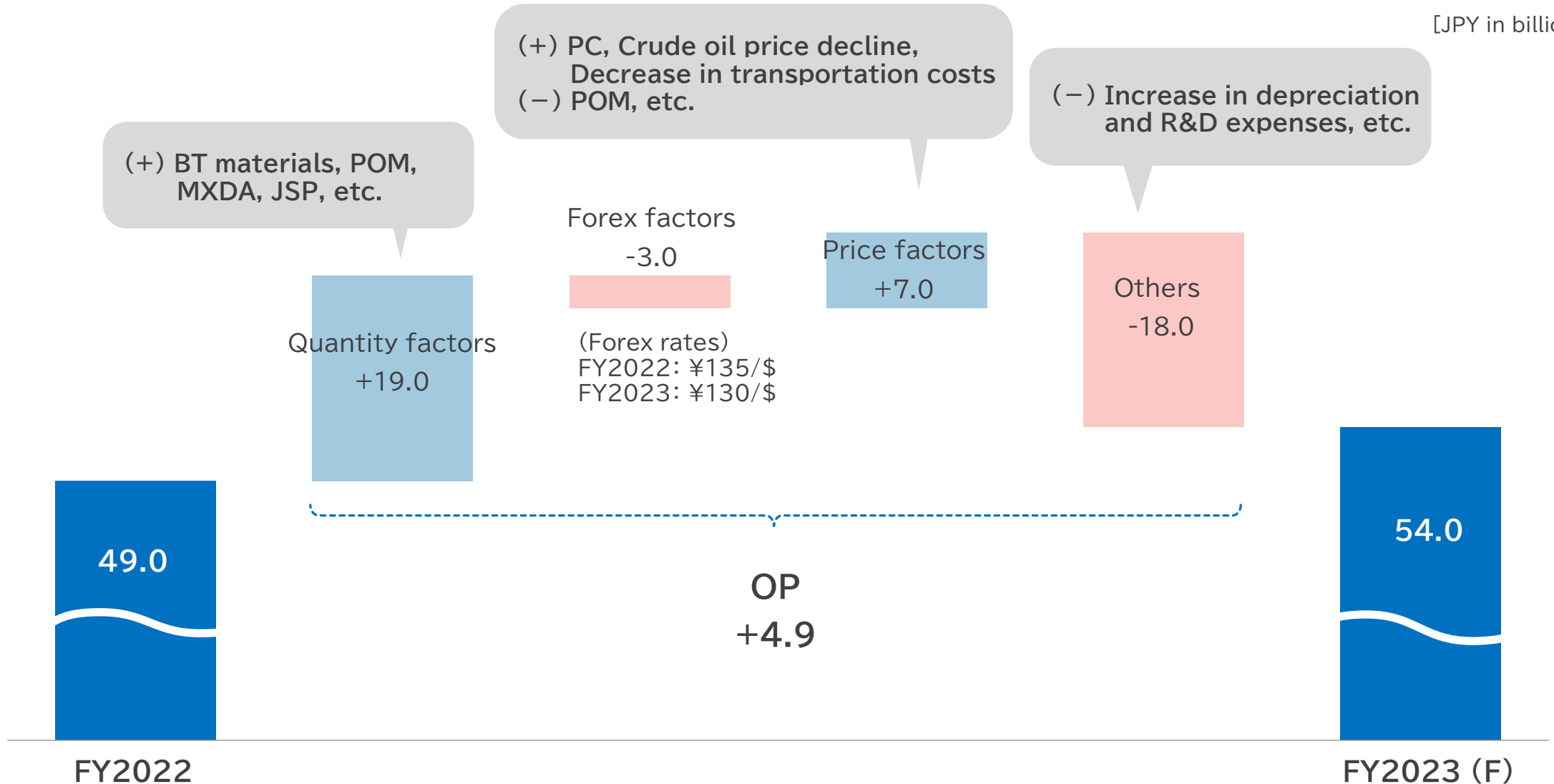
■ Assumed crude oil prices (FY): \$80/bbl.

(Sensitivity (USD, rough estimate): \$1/bbl. drop (increase) in crude oil raises (reduces) income by ¥0.2 bn (exclude methanol affect).)

FY2023 Increase and Decrease Factors of Operating Profit (YoY)



[JPY in billions]

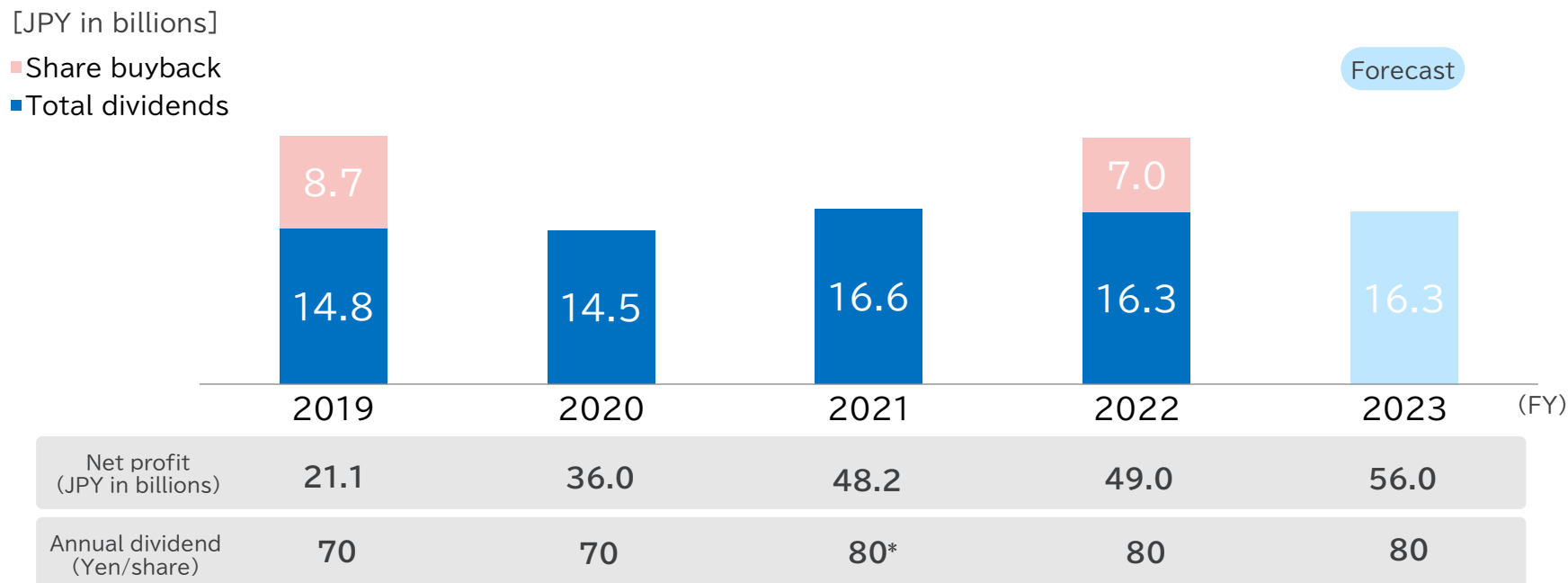


Shareholder return policy / Shareholder return

- MGC places topmost management priority on enhancing corporate value. The Company will continuously provide stable dividends, while taking operating performance and other factors into account when determining the distribution amount.
- The Company's basic policy is to improve capital efficiency and enhance shareholder returns by flexibly purchasing treasury stock while considering the levels of internal reserves and returns to shareholders.
- Total payout ratio of 40% as a target for medium-term shareholder returns.



• Annual dividend for FY2023 expected to be ¥80 per share (same as the previous year on an ordinary dividend basis)



*Interim ¥45 (commemorative ¥10), year-end ¥35

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Results and Forecast by Segment



[JPY in billions]	FY2021 Results			FY2022 Results			FY2023 Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	335.8	369.7	705.6	394.9	386.3	781.2	390.0	460.0	850.0
Basic Chemicals	200.9	224.4	425.3	236.3	242.5	478.9	208.8	229.9	438.7
Specialty Chemicals	137.5	147.9	285.5	161.8	147.1	309.0	186.5	235.4	422.0
Other/Adjustment	(2.6)	(2.5)	(5.2)	(3.3)	(3.4)	(6.7)	(5.3)	(5.4)	(10.7)
Operating profit	30.0	25.3	55.3	33.5	15.5	49.0	22.0	32.0	54.0
Basic Chemicals	15.8	9.8	25.7	14.4	4.3	18.8	7.1	10.7	17.8
Specialty Chemicals	15.9	17.6	33.6	20.3	12.2	32.6	17.1	23.4	40.5
Other/Adjustment	(1.8)	(2.1)	(4.0)	(1.3)	(1.1)	(2.4)	(2.2)	(2.1)	(4.4)
Ordinary profit	38.7	35.3	74.1	49.9	19.8	69.7	24.0	34.0	58.0
Basic Chemicals	19.1	10.9	30.0	20.8	9.6	30.5	9.1	13.8	23.0
Specialty Chemicals	20.7	24.6	45.4	25.3	13.4	38.7	17.9	22.9	40.8
Other/Adjustment	(1.1)	(0.2)	(1.3)	3.7	(3.2)	0.4	(3.0)	(2.8)	(5.9)

Reference: Results and Forecast by Major Product Groups*



[JPY in billions]	FY2021 Results			FY2022 Results			FY2023 Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	335.8	369.7	705.6	394.9	386.3	781.2	390.0	460.0	850.0
Natural Gas	104.9	121.3	226.2	119.4	127.7	247.1	96.6	111.9	208.5
Aromatic	97.6	105.1	202.8	119.0	116.7	235.7	114.1	120.0	234.2
Specialty	102.3	111.8	214.1	126.1	122.8	248.9	158.8	192.8	351.7
Information & Advanced Materials	35.3	36.1	71.5	35.8	24.4	60.2	27.6	42.6	70.3
Other/Adjustment	(4.3)	(4.6)	(9.1)	(5.4)	(5.3)	(10.8)	(7.4)	(7.5)	(14.9)
Operating profit	30.0	25.3	55.3	33.5	15.5	49.0	22.0	32.0	54.0
Natural Gas	5.4	4.3	9.7	6.5	2.3	8.8	2.1	5.2	7.3
Aromatic	10.4	5.5	16.0	7.9	1.9	9.8	5.0	5.4	10.5
Specialty	7.8	9.5	17.4	12.9	11.1	24.1	10.2	14.2	24.5
Information & Advanced Materials	8.0	8.1	16.1	7.4	1.0	8.4	6.8	9.1	16.0
Other/Adjustment	(1.7)	(2.1)	(3.9)	(1.3)	(1.0)	(2.3)	(2.2)	(2.1)	(4.4)
Ordinary profit	38.7	35.3	74.1	49.9	19.8	69.7	24.0	34.0	58.0
Natural Gas	8.5	5.4	14.0	12.1	7.9	20.1	4.1	9.1	13.3
Aromatic	10.5	5.5	16.0	8.7	1.6	10.3	5.0	4.7	9.7
Specialty	12.0	15.5	27.6	16.4	11.7	28.1	10.4	13.4	23.9
Information & Advanced Materials	8.6	9.1	17.8	8.8	1.7	10.6	7.4	9.5	16.9
Other/Adjustment	(1.0)	(0.2)	(1.3)	3.7	(3.2)	(0.5)	(3.0)	(2.8)	(5.9)

*Segments by major product group (These are reference values calculated according to past segments. Please refer to page 46.)

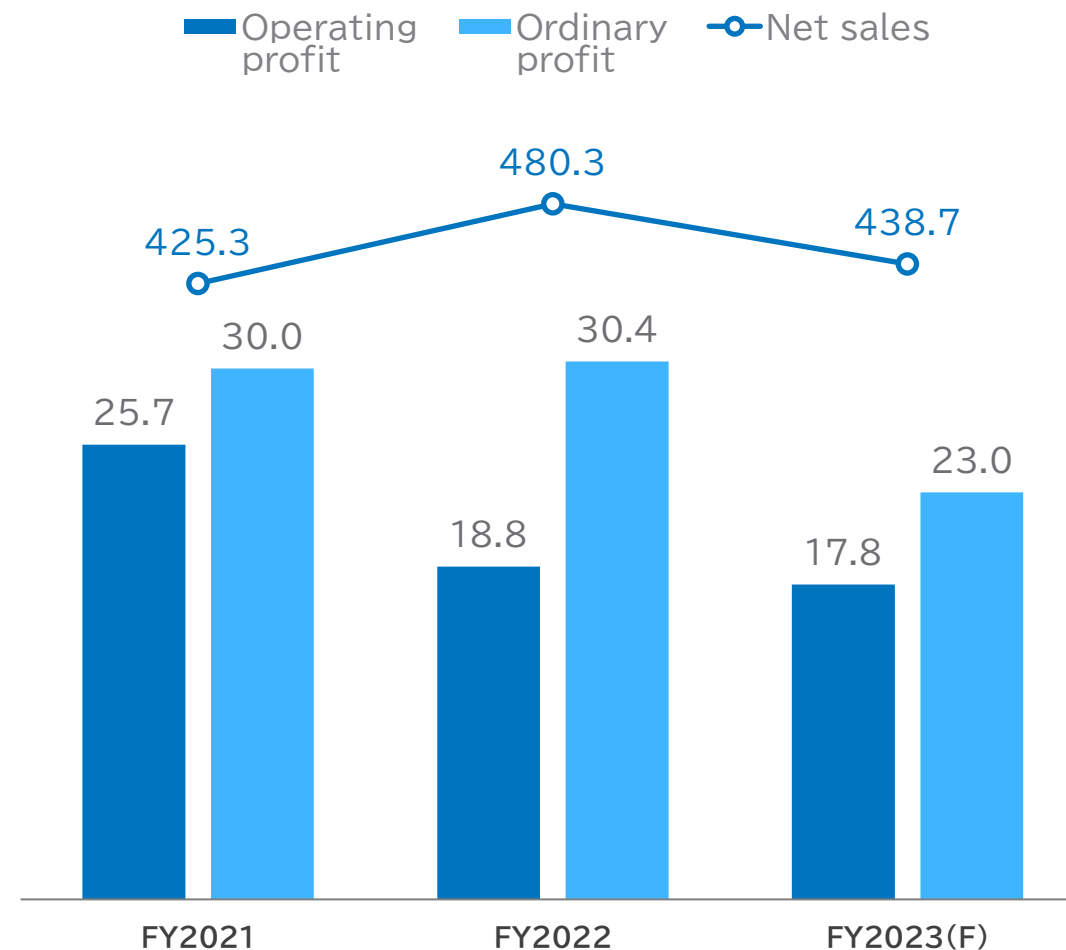
[JPY in billions]

FY2022 Results

Operating profit decreased due to higher raw material and fuel prices and transportation costs, increased repair costs, and lower sales volume of MXDA. On the other hand, ordinary profit increased due to a rise in equity in earnings of an overseas methanol producing company.

FY2023 Forecast

Operating profit is expected to decrease due to higher depreciation and R&D expenses and higher opening costs at MXDA's manufacturing subsidiary in the Netherlands, despite lower repair costs and expected recovery in sales of MXDA. Ordinary profit declined due to the absence of transient profit resulting from the reversal of deferred tax liabilities at a methanol-producing subsidiary.



Basic Chemicals



[JPY in billions]	FY2021 Results	FY2022 Results	2023 Forecast
Net sales	425.3	478.9	438.7
Natural Gas	226.2	247.1	208.5
Aromatic	202.8	235.7	234.2
Adjustment	(3.7)	(3.9)	(4.0)
Operating profit	25.7	18.8	17.8
Natural Gas	9.7	8.8	7.3
Aromatic	16.0	9.8	10.5
Adjustment	0.0	0.0	0.0
Ordinary profit	30.0	30.5	23.0
Natural Gas	14.0	20.1	13.3
Aromatic	16.0	10.3	9.7
Adjustment	(0.0)	0.0	(0.0)

(Note) Breakdown shows segments by major product group

		FY2022 Results (Compared with FY2021 Results)		FY2023 Forecast (Compared with FY2022 Results)	
Natural Gas	Methanol	→	Net sales and earnings increased thanks to the depreciation of the yen and an increase in equity in earnings of affiliates, despite lower market prices year on year. (FY2021 \$399→FY2022 \$363)	→	Market prices are expected to be on par with FY2022 at \$365. Equity in earnings of affiliates is expected to decline due to the absence of transient profit from the reversal of deferred tax liabilities in FY2022.
	Methanol and ammonia-based chemicals	→	Earnings decreased due mainly to deterioration in neopentyl glycol market prices and an increase in repair costs, despite progress in profitability adjustments offsetting the negative impact of higher raw material and fuel prices.	→	Sales volume is expected to remain steady. Earnings are expected to increase due to a decline in repair costs.
Aromatic	High-performance products	→	Although net sales increased thanks to the depreciation of the yen and the higher sales volume of aromatic aldehydes, earnings decreased due mainly to the lower sales volume of meta-xylenediamine,	→	Earnings are expected to decrease due to the recording of opening costs of at MXDA's manufacturing subsidiary in the Netherlands, although sales volume is expected to recover.
	Xylene separators and derivatives	→	Earnings decreased due to rises in raw material and fuel prices, and resulting deterioration in the profitability of purified isophthalic acid (PIA).	→	Although demand for PIA is expected to be strong, market conditions are expected to remain weak, and profit/loss is forecast to remain on par with FY2022.
	Foamed plastics (JSP)	→	Earnings decreased due mainly to rises in raw material and fuel prices outpacing the timing of product price revisions.	→	Earnings are expected to increase due to an expansion in sales volume and improved profitability resulting from product price revisions.

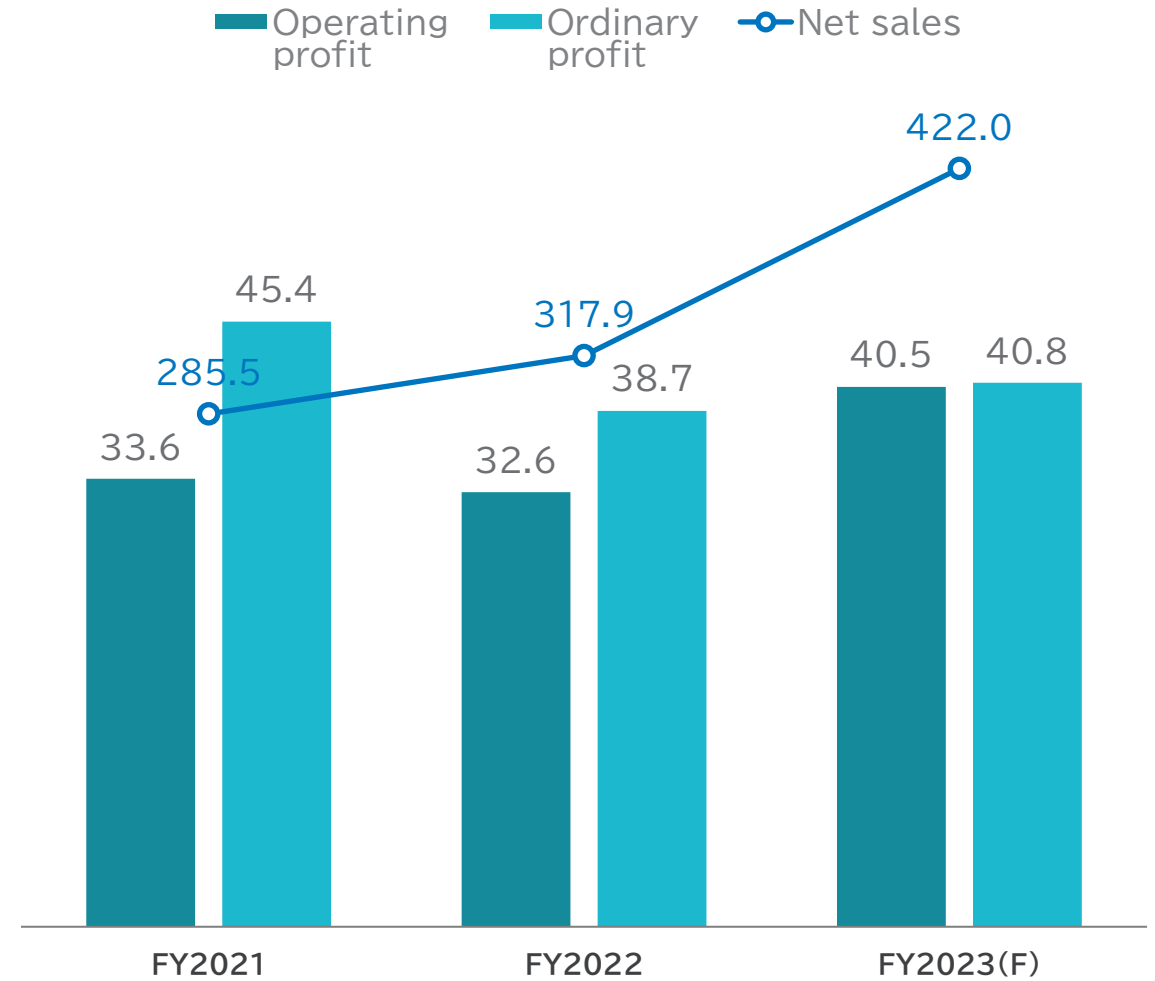
[JPY in billions]

FY2022 Results

Net sales increased due to the inclusion of a South Korea-based polyacetal (POM) sales company into the scope of consolidation. Operating profit decreased due to lower sales volume of BT materials and polycarbonate (PC), despite strong sales of POM.

FY2023 Forecast

Net sales is expected to increase due to the inclusion of MEP into the scope of consolidation. Operating profit is expected to increase, mainly due to the recovery in sales volume of BT materials, which outweighs the expected decrease in POM. Ordinary profit is expected to increase, mainly due to an increase in operating profit, despite a decrease in equity in earnings of affiliates owing to the consolidation of MEP.



Specialty Chemicals



[JPY in billions]	FY2021 Results	FY2022 Results	2023 Forecast
Net sales	285.5	309.0	422.0
Specialty	214.1	248.9	351.7
Information & Advanced Materials	71.5	60.2	70.3
Adjustment	(0.1)	(0.1)	(0.1)
Operating profit	33.6	32.6	40.5
Specialty	17.4	24.1	24.5
Information & Advanced Materials	16.1	8.4	16.0
Adjustment	(0.0)	0.0	0.0
Ordinary profit	45.4	38.7	40.8
Specialty	27.6	28.1	23.9
Information & Advanced Materials	17.8	10.6	16.9
Adjustment	(0.0)	0.0	0.0

(Note) Breakdown shows segments by major product group

		FY2022 Results (Compared with FY2021 Results)		FY2023 Forecast (Compared with FY2022 Results)	
Specialty	Inorganic chemicals		In EL chemicals, earnings decreased despite progress in the upward revision of sales prices to align with rises in transportation costs and prices for raw materials and fuel, with sluggish demand in some market regions.		While semiconductor demand is expected to remain in an inventory adjustment phase in 1H, the market condition is expected to recover in 2H, and earnings are expected to be on par with FY2022.
	Engineering plastics		Sales of PC (incl. sheet films) decreased. Net sales and earnings increases due mainly to robust sales of POM and the consolidation of a South Korea-based POM sales company.		Earnings are expected to recover from FY2022 because POM is forecast to enter an adjustment phase due to weaker demand, while PC profitability is expected to recover from FY2022.
	Optical materials		Net sales and earnings decreased in amid stagnant demand for smartphones, a primary application of optical polymers.		Although smartphone demand is forecast to remain weak, sales and earnings are expected to increase due to the trend toward higher functionality and the gradual recovery of the Chinese market.
Information & Advanced Materials	Electronic materials		Regarding BT materials, net sales and earnings decreased due to such factors as declining demand for general-purpose materials for use in PC-related devices and home appliances.		Sales and earnings are expected to increase based on the assumption that demand will recover from the latter half of 2023, although there are differences by sector.
	oxygen absorbers		Earnings decreased due mainly to rises in raw material prices and transportation costs.		Although sales are expected to grow due to recovery in demand, profit/loss is expected to be at the same level as FY2022, factoring in higher raw material prices.

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Medium-Term Management Plan: Numerical Targets



- FY2023 Net sales are forecast to be higher than the target, while operating profit, ordinary profit, and ROIC are expected to be lower

[JPY in billions]	FY2020 Results	Current Medium-Term Management Plan Period				Difference between forecast and target
		FY2021 Results	FY2022 Results	FY2023		
				Target	forecast	
Net sales	595.7	705.6	781.2	730.0	850.0	+120.0
Operating profit	44.5	55.3	49.0	70.0	54.0	-16.0
Ordinary profit	50.2	74.1	69.7	80.0	58.0	-22.0
ROIC*	7.7%	10.4%	8.8%	10% or Higher	6.4%	-3.6pp
ROE	7.1%	8.8%	8.3%	9% or higher	9.0%	-pp

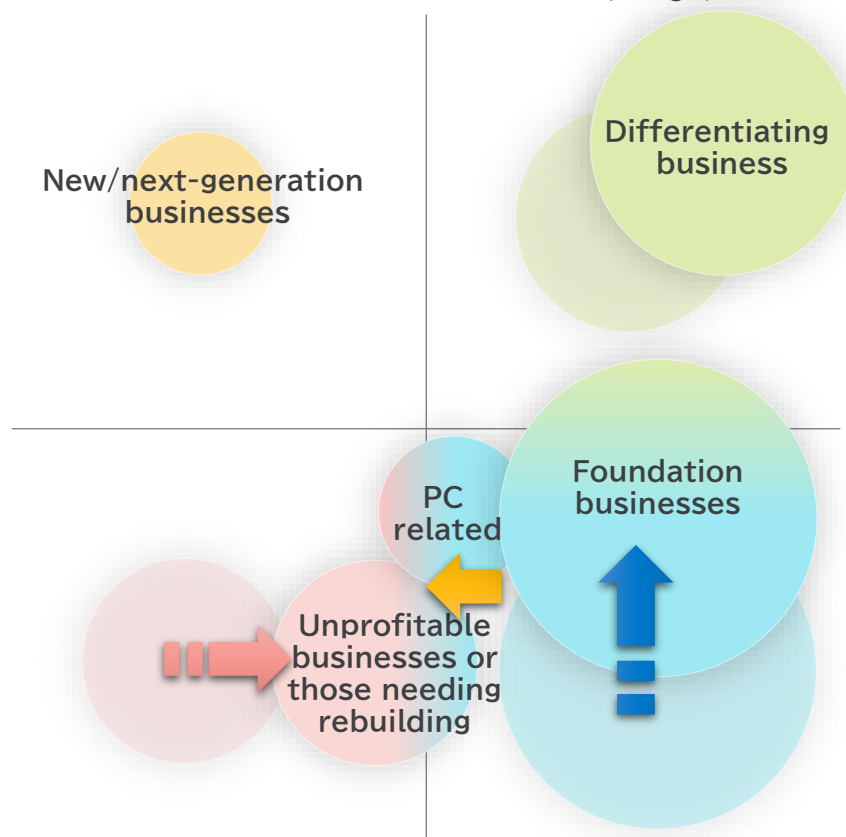
	FY2023	
	Target	Forecast
Methanol (USD/MT)	325	365
Crude oil prices (USD/bbl.)	60	80
Exchange rate (JPY/USD)	105	130

* ROIC=Ordinary profit/invested capital

Business Portfolio Reform (1): Transition of Business Portfolio in FY2022

- Earnings maintained a certain level due to brisk performance of POM and steady earnings in methanol and the energy resources and environmental businesses, which absorbed negative impacts including a decline in semiconductor-related products following a semiconductor market slowdown and struggling PC products due to the impacts of lockdowns in China.

Transition of Business Portfolio Reform from Fiscal 2020 to Fiscal 2022 (Image)



Differentiating business

- Decrease in earnings from semiconductor-related products covered by growth in earnings from POM
- Consolidated polyacetal to Global Polyacetal Co., Ltd. through reorganization of Mitsubishi Engineering-Plastics Corporation. Bolstered sales capabilities through reorganization of South Korean business. Increased global market share
- Continued to execute growth investments aimed at growing markets

Foundation businesses

- Methanol and the energy resources and environmental businesses performed strongly, despite struggling PC products
- Accelerate streamlining and integration of associates (in addition to reorganization of PC business through consolidation of MEP, also considering merger of Japan U-PiCA Company and JAPAN FINECHEM COMPANY)
- Made progress on initiatives including the Circular Carbon Methanol concept “Carbopath™” and implementation of CCS

Unprofitable businesses or those needing rebuilding

- In the formalin and polyol business, suspended production of unprofitable products. Meanwhile, strengthened integrated production and sales system from formalin to adhesives through M&A (launched MGC Woodchem). Returned to profitability
- In xylene separators/derivatives, currently promoting a host of initiatives to maximize earnings in the business overall, including special MX derivatives such as differentiating product MXDA.

New/next-generation businesses

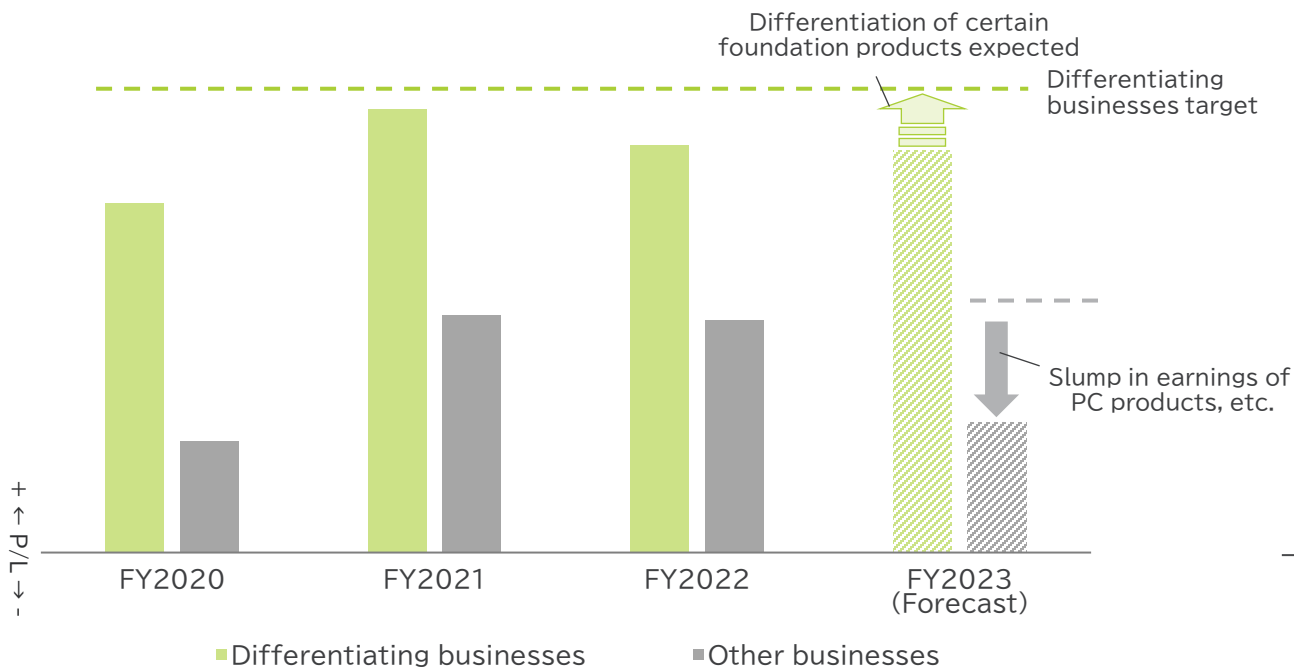
- Accelerate reviews by strategic customers. Focused on themes in response to the climate change issue, such as projects selected by GI Fund. Increased research personnel

Business Portfolio Reform (2): Progress in Strengthening Differentiating Businesses and Rebuilding Unprofitable Businesses

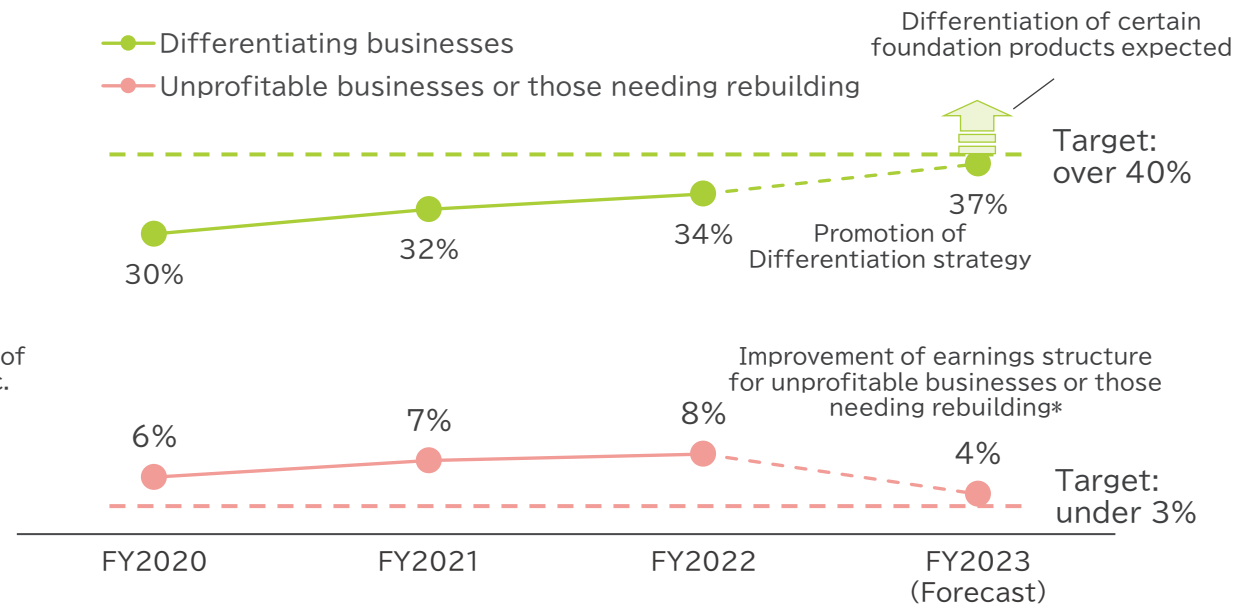


- Earnings in differentiating businesses vary in strength by business but are growing steadily overall
- In other businesses, outside of the differentiating businesses, earnings are expected to fall short of FY2023 targets, mainly due to a slump in PC product earnings

Trend of Ordinary Profit in Differentiating Businesses



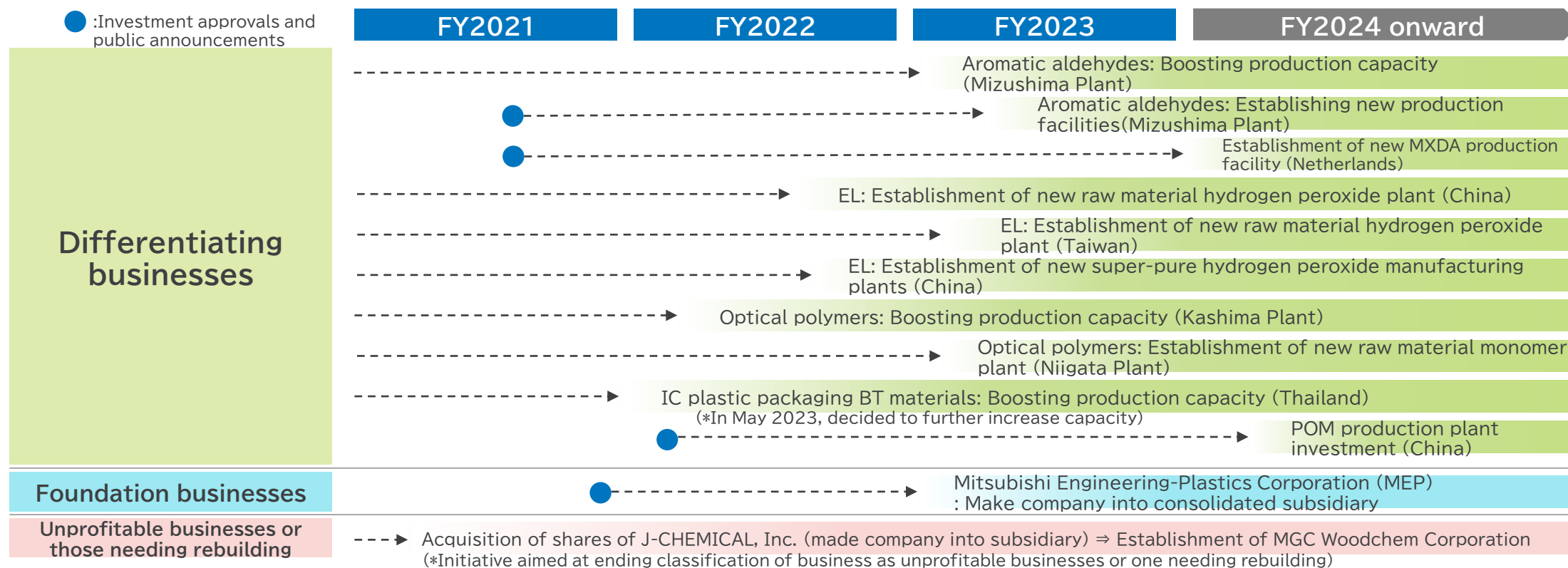
Percentage of Sales in Differentiating Businesses, and in Unprofitable Businesses or Those Needing Rebuilding



*Including migration of business classification for the formalin and polyol business due to it no longer being classified as an unprofitable business or one needing rebuilding.

Progress for Major Investment Projects during Current Medium-Term Plan

Currently promoting these projects, primarily in differentiating businesses, in a manner roughly in line with plan figures (total amount of 240 billion yen).



Investment Funds Outlook by Business Segment under Medium-Term Management Plan (from FY2021 to FY2023):

Total ¥238 billion Strategic investment ¥167 billion (excl. maintenance and improvement, incl. M&A)



Reference: Medium-Term Management Plan Target: Total ¥240 billion Strategic investment ¥170 billion



Recognition of Issues and Initiatives to Increase the Company's Corporate Value (1)



■ Further increase of profitability with awareness of cost of capital

- The equity spread* and ROIC-WACC are recognized as positive for both FY2021 and FY2022. (*ROE - cost of shareholders' equity)
- In addition to continuing evaluation of companywide ROIC, we will also calculate it by business unit and thoroughly analyze and manage return on capital in each business.

■ Acceleration of business portfolio reform

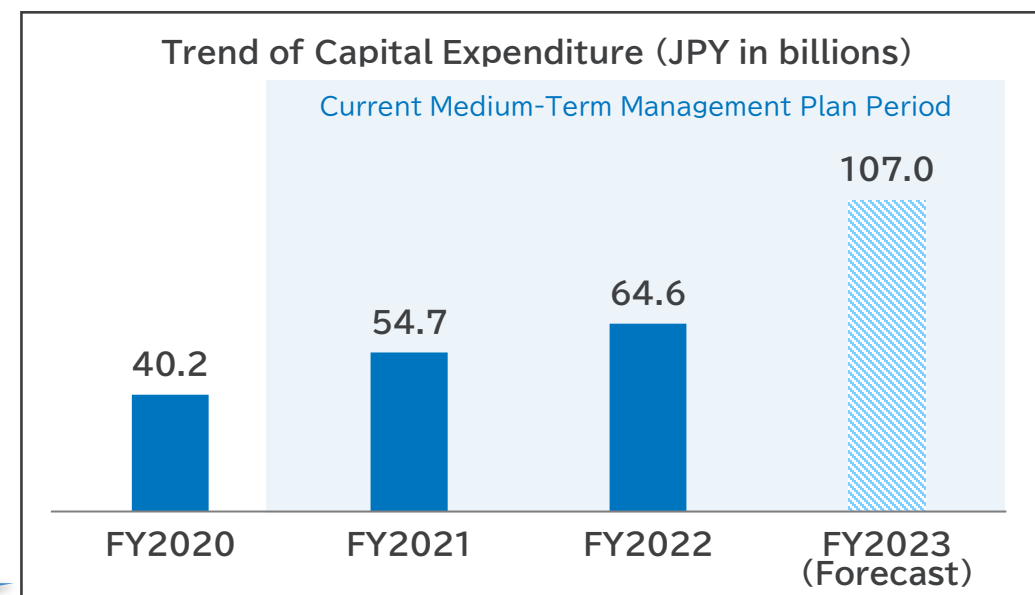
- We will continue to further accelerate business portfolio reform, focusing on investments for growth and leveraging unprofitable businesses and focus on further increasing return on capital (ROE, ROIC), including achieving the targets in our current Medium-Term Management Plan.

■ More proactive growth investment

- In addition to investments in differentiating businesses, we will also focus on investment in new and next-generation businesses, and R&D-related investments (including human capital investments).
- We will promote ESG-related investments, mainly for carbon neutrality initiatives.
- We will also utilize financial leverage while maintaining financial discipline.

		Current Medium-Term Management Plan Period						
		FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Forecast	FY2023 Medium-Term Management Plan Target		
R	O	E	7.1%	8.8%	8.3%	9.0%	9% or higher	
R	O	I	C	7.7%	10.4%	8.8%	6.4%	10% or higher
Net DE ratio		0.01	0.04	0.11	0.24	-		

ROIC=Ordinary profit/invested capital



We will aim to further increase ROE and ROIC targeted under the Medium-Term Management Plan, while accelerating our business portfolio reform to increase return on capital

Recognition of Issues and Initiatives to Increase the Company's Corporate Value (2)



■ Shareholder return policy

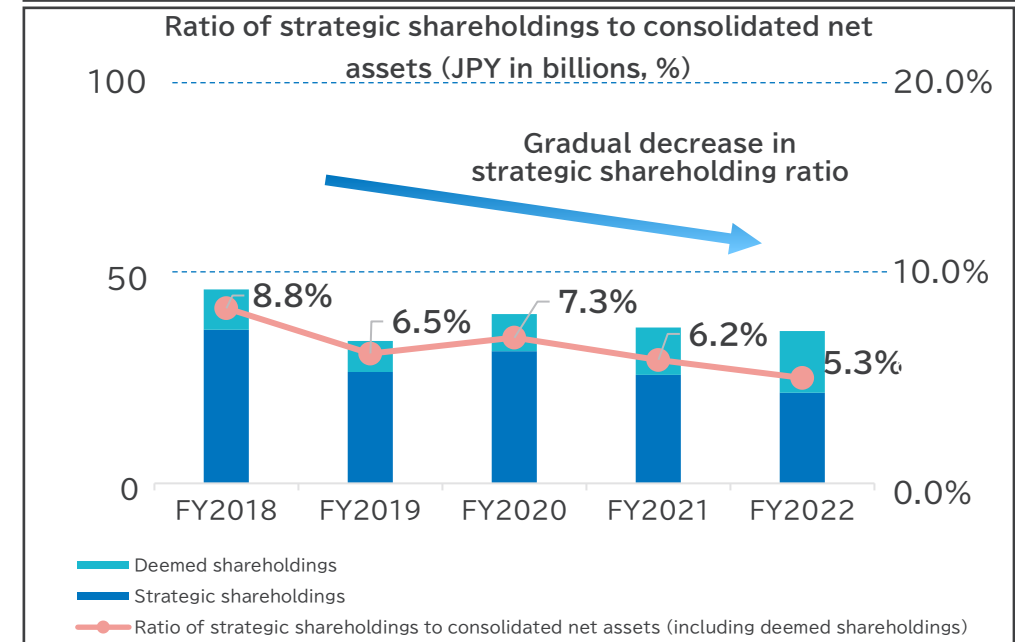
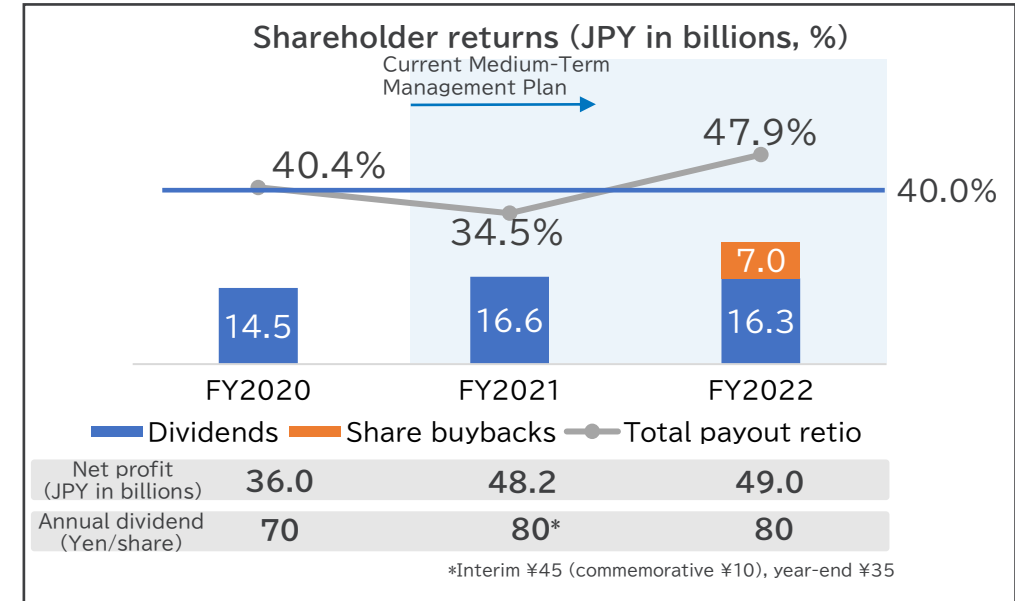
- We will continue to firmly maintain our total payout ratio of 40%, which guides our medium-term shareholder returns, or more.
- Giving overall consideration to the level of internal reserves and shareholder returns, we will continue to pay dividends and flexibly buy back our own shares for higher capital efficiency and shareholder returns.

■ Strategic shareholdings

- The strategic shareholding ratio decreased to around 5.3% by the end of March 2023. The ratio of strategic shareholdings to consolidated net assets is lower than the voting standard of major overseas proxy voting advisory companies* (*Glass, Lewis & Co., etc.).
- Looking ahead, our policy is to reassess the objectives and significance of holding each stock annually at Board of Directors meetings, and if a holding is deemed to be larger than appropriate, to sell it down to an appropriate level.

■ Continued proactive investor engagement and further increase of market recognition

- Continue holding quarterly financial results briefings, and enhance disclosure materials (including English disclosures)
- Further enhance IR events
 - ✓ More proactively build up of overseas IR
 - ✓ Actively hold and diversify business explanation presentations
 - ✓ Promote engagement through ESG interviews and stewardship code interviews
 - ✓ Hold IR events for individual investors, etc.



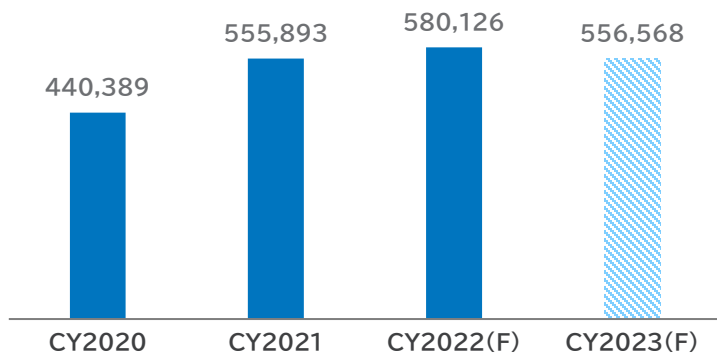
Reference materials: Individual progress reports on
Medium-Term Management Plan by business

Growth Investment in Competitively Advantageous (“Differentiating”) Businesses (1): Products for Semiconductor Industry



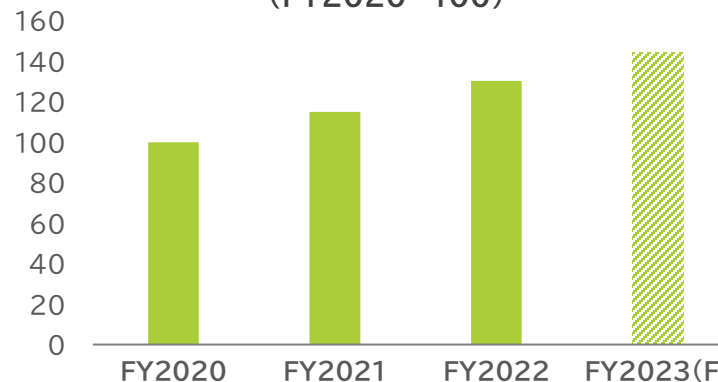
- Although currently in an adjustment phase, the semiconductor market is expected to grow steadily over the medium to long term in parallel with progress in 5G and IoT
- Electronic chemicals (EL chemicals) and BT materials are also expected to grow in parallel with the semiconductor market, and we will promote growth investment in these

WSTS Semiconductor Market Forecasts US\$M

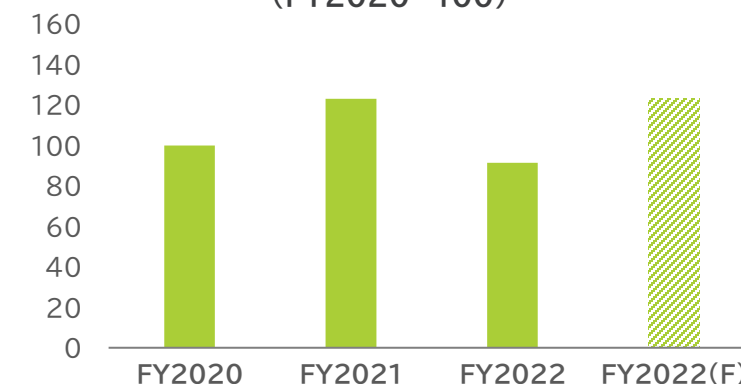


Source: WSTS (Nov. 29, 2022)

BT Materials: Trend in Net Sales (FY2020=100)



EL Chemicals: Trend in Net Sales (FY2020=100)



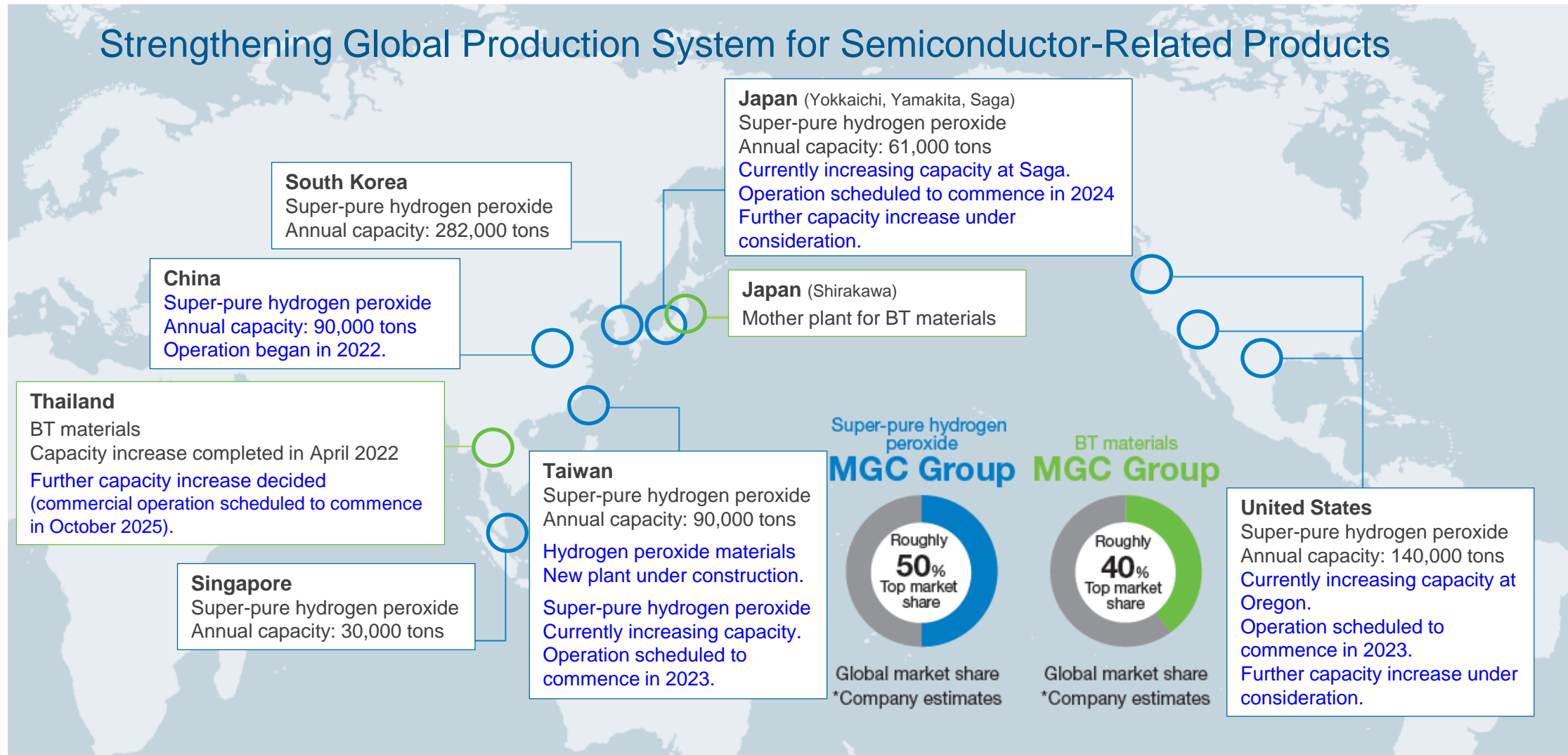
Electronic chemicals (EL chemicals)

- ✓ Taiwan: Raw material hydrogen peroxide plant scheduled to start operation in 2023; integrated production system for super-pure hydrogen peroxide is under development.
- ✓ North America: Started construction of expansion project for Oregon plant. Expansion of Texas and Arizona plants also under consideration. Further capital expenditures will be considered to maintain the top market share in line with the market growth.
- ✓ Japan: Expansion of production line at the Saga Factory scheduled to start operation in first half of 2024.
- ✓ China: Construction of a super-pure hydrogen peroxide plant was completed and is in the process of obtaining customer certification.

BT materials

- ✓ In April 2022, capacity increase in Thailand (MGC-ETT) completed.
- ✓ With demand expected to increase over the medium to long term, further capacity increase in Thailand is planned (scheduled to start commercial operation in October 2025).

Growth Investment in Competitively Advantageous (“Differentiating”) Businesses (2): Strengthening Global Production System for Semiconductor-Related Products



Growth Investment in Competitively Advantageous (“Differentiating”) Businesses (3): MXDA, Aromatic Aldehydes

- New construction project for MXDA*¹ in Europe proceeding as planned *¹ Meta-xylenediamine: a derivative of meta-xylene used for epoxy resin curing agent, polyamide (MX-Nylon), isocyanate, etc.
- Plan to increase capacity for aromatic aldehydes, with expectation for growth in demand due to expanded application

MXDA

- ✓ Established a wholly-owned manufacturing subsidiary*² in the Rotterdam industrial area in the Netherlands. New construction plan currently in progress aiming to begin commercial operation in July 2024.
*² MGC Specialty Chemicals Netherlands B.V.
(Location: Rotterdam, The Netherlands; production capacity: 25,000 MT per year)
- ✓ Establish a base in Europe, the largest market, to minimize geographical and foreign exchange risk. Future introduction of environmental taxes, etc. is expected to drive further increase in competitive advantage of local production.
- ✓ Stable demand growth expected, mainly for coating materials used in infrastructure.
- ✓ Expanding trend in adoption for application as repair material for environmentally friendly wind power generator blades.



Infrastructure applications:
anti-corrosion coatings



Infrastructure applications:
flooring material



Repair material for wind power
generator blades

Aromatic aldehydes*²

- ✓ At Mizushima Plant, plan to boost production capacity by construction to eliminate bottlenecks and to increase production capacity with new equipment (started construction in August 2022, planned start of commercial operation in November 2023).
- ✓ Develop application as resin transparency nucleating agent to prevent clouding of polypropylene, and for aromatic uses, etc.
- ✓ On the development front, pursue market-in product development for enhancing the high-value-added product lineup.



Resin additive application



Aromatic applications

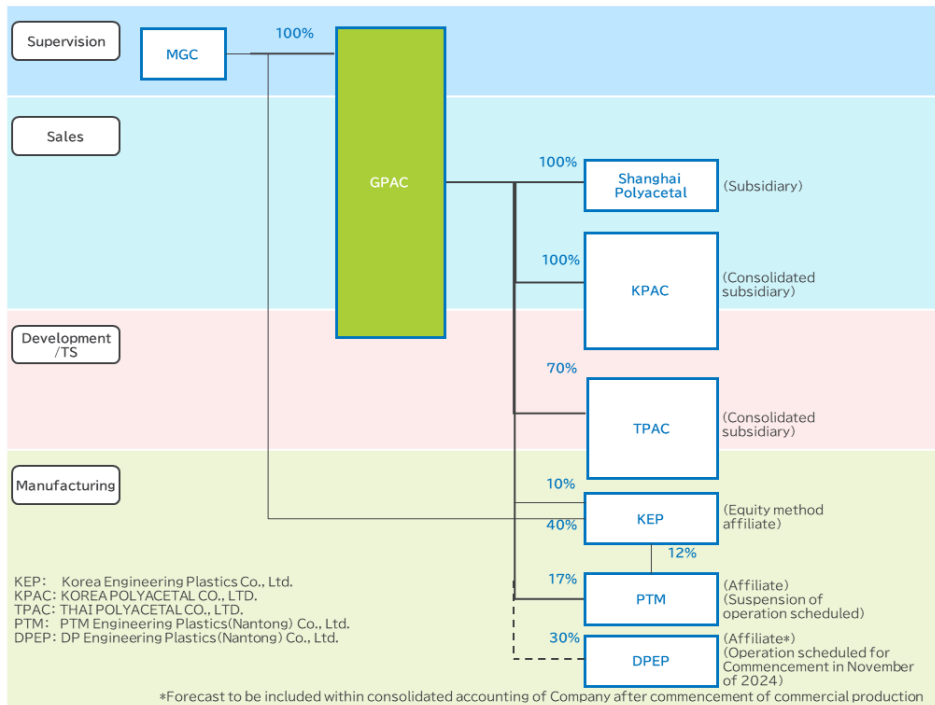
Bring Higher Added Value and Higher Efficiency to Differentiating Businesses: Reorganization of the Polyacetal (POM) Business

- Supervisory function for POM business assigned to wholly owned subsidiary Global Polyacetal Co., Ltd (GPAC). Integrated management of production, sales, and development operations related to the POM business

Overview of reorganization

Transfer to the Company's POM business, etc. to GPAC

- ✓ In FY2022, the Company's POM business, etc. was transferred to the Company's wholly owned subsidiary Global Polyacetal Co., Ltd (GPAC).
- ✓ In FY2023, with the reorganization of MEP, its POM business will be transferred to GPAC.



Strategy direction

Concentration of management resources; generation of synergies through promotion of integrated Group management

Supervisory function for POM business assigned to GPAC. Integrated management of production, sales, and development operations

Transfer of MEP's POM business to GPAC with MEP's reorganization

GPAC's strengths

- ✓ Customer-focused technical services
- ✓ Marketing functions (use of regional headquarters sales companies, such as KPAC)
- ✓ Manufacturing bases with outstanding cost competitiveness (TPAC, KEP, etc.)

Concentration of management resources

✓ Promotion of integrated Group management and generation of synergies

- In FY2022, KOREA POLYACETAL CO., LTD. (KPAC) was established. Aim to further increase market presence
- Receive business transfer from MEP and drive synergies through collaboration between two brands: Iupital (MEP) and Keital (KEP).

✓ Promotion of further globalization

- Decided to invest in a new polyacetal manufacturing company in Nantong, China through GPAC. Increase market presence in Chinese market amid booming POM demand

- Project to establish new manufacturing company in China will conduct financing through green loans (first for a Japanese company in the Chinese onshore market)

- ISCC Plus certification acquisition

Expected effect

Shift to a profit structure resilient to environmental changes

- ✓ Further consolidate the foundation of the POM business
- ✓ Increase presence in Asia, the largest demand area

Balance social and economic value

- ✓ Based on the Group Mission "Creating value to share with society," contribute to realization of a sustainable society

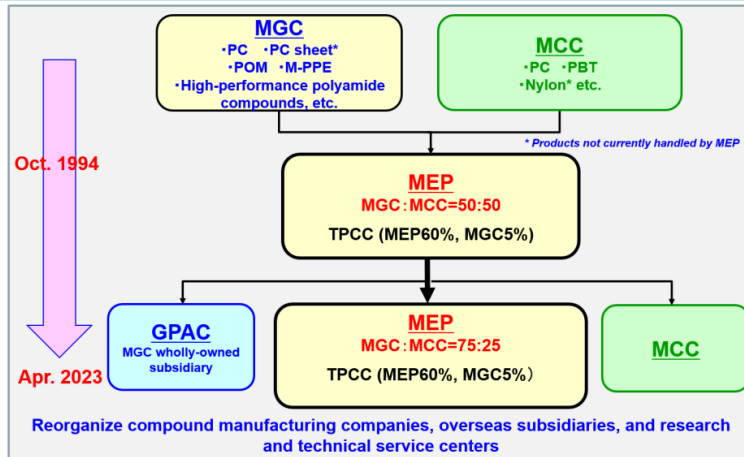
Bring Higher Added Value and Higher Efficiency to Foundation Businesses: Reorganization of the Polycarbonate (PC) Business

- Mitsubishi Engineering-Plastics Corporation (MEP) made into a consolidated subsidiary from FY2023. Various efforts will be accelerated to speed up decision-making at the initiative of the Company and high added value strategy

Overview of reorganization

Conversion of MEP into a consolidated subsidiary

- ✓ Mitsubishi Engineering-Plastics Corporation (MEP) will be made into a consolidated subsidiary starting in FY2023 (equity held by Company to go from 50% to 75%).
- ✓ New MEP will be fully dedicated to PC business.



Business Overview After Reorganization (names of products handled and representative products)

- Businesses to be continued by MEP**
 - PC (Iupilon™, NOVAREX™)
 - PC materials will continue to be manufactured by both MGC and MCC (including their manufacturing subsidiaries) and compounded and sold by MEP, or sold as raw materials
- Businesses to be transferred to GPAC**
 - POM (Iupital, Kepital)
 - M-PPE (Iuplace, LEMALLOY)
 - High-performance polyamide resin compounds (Reny)
- Businesses to be transferred to MCC**
 - PBT (NOVADURAN™)
 - Parts of the PC business (XANTAR™, K series, etc.)

Strategy direction

Pursue the following efforts in a speedy and flexible manner under Company initiative

MEP to concentrate management resources such as technical services and marketing functions in the PC business

MEP's strengths

- ✓ Customer-focused technical services
- ✓ Marketing functions (businesses based in 27 locations in Japan and overseas)
- ✓ Manufacturing base offering superior cost-competitiveness → Make TPCC* consolidated subsidiary of Company as well

* THAI POLYCARBONATE CO., LTD.

Acceleration of decision making

✓ Acceleration of increased added value and grade integration

- Promote strategy to increase the ratio of high-value-added products such as highly transparent and optical grade products
- Integrate application development technologies such as the Company's materials development technology and MEP's compound technologies
- More new grade products to adoption stage through MEP's sales activities

✓ Consider the optimal production system from a global perspective

✓ Generation of synergies between Group members

- Strengthen synergies with other engineering plastics businesses such as JSP and optical materials

✓ Promotion of efforts aimed at achieving carbon neutrality

- Global deployment of CO₂ to PC, currently being developed by the Company; acquisition of ISCC certification
- Promote development of recycle grade

Expected effect

Shift to a profit structure resilient to environmental changes

✓ Increase competitive advantage of PC business through higher added value

✓ Shift to a profit structure resilient to environmental changes

Balance social and economic value

✓ Based on the Group Mission "Creating value to share with society," contribute to realization of a sustainable society

Initiatives Aimed at Restructuring Unprofitable Businesses or Those Needing Rebuilding

- Improvement of profitability in formalin and polyol businesses. Expected to emerge from classification as an unprofitable businesses or one needing rebuilding.
- For xylene separators and derivatives, various efforts are being promoted aiming to maximize earnings in the business overall, including derivative products such as MXDA in the downstream.

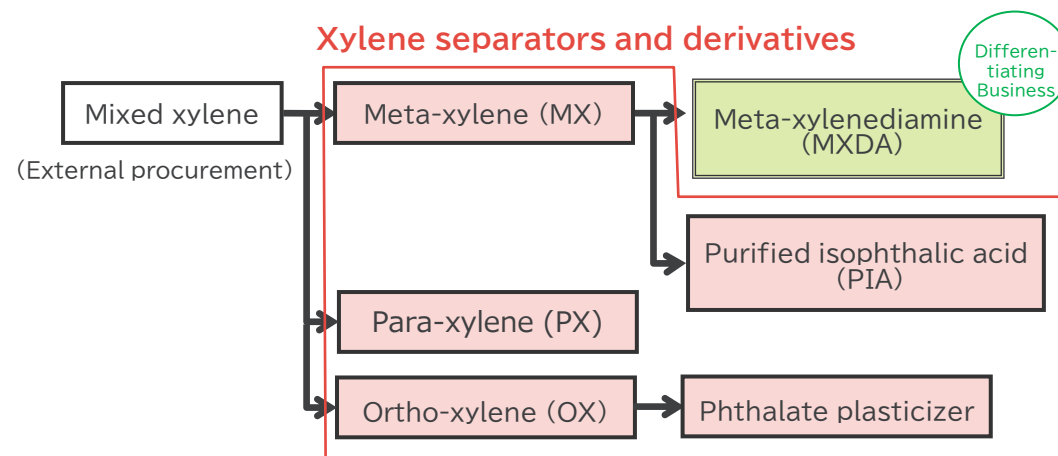
Formalin and polyol products

- Promotion of streamlining via production suspension and consolidation
 - Formalin: Decided to suspend production at the Niigata and Yokkaichi Plants. Streamlining production.
 - Trimethylolpropane (TMP): Suspension of production at the Mizushima Plant.
 - Paraformaldehyde and hexamine: Decided to suspend production at the Niigata Plant.
- Formalin: Built an integrated production system extending from formalin to downstream (adhesives) by turning J-CHEMICAL* into fully-owned subsidiary (*MGC Woodchem)
- Transfer of formalin-related sales operations to MGC Woodchem
- Integration of J-CHEMICAL and Yutaka Chemicals into MGC Woodchem: Reorganization is proceeding and profitability has improved. Shifting to a structure capable of maintaining profitability.

Both FY2021 and FY2022 results represent a suitable level for foundation business, and the business is expected to emerge from classification as unprofitable or in need of rebuilding

Xylene separators and derivatives

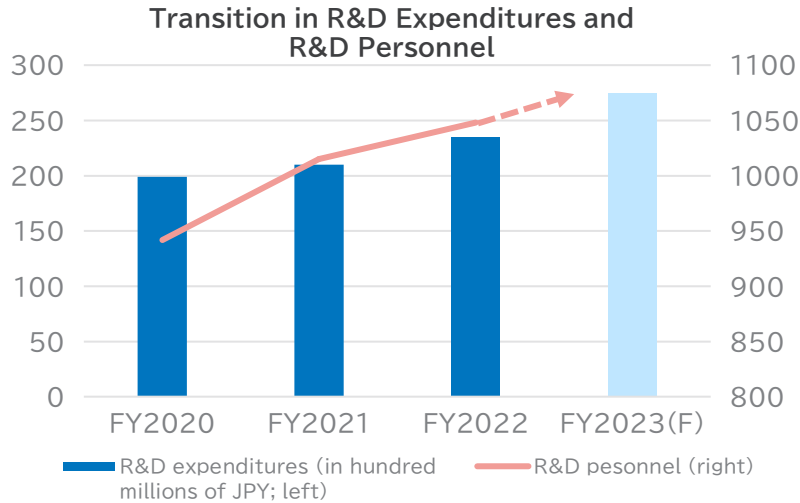
- In MX/PIA, flexibly adjust production to suit market conditions, while continuing to operate in current status as a business to support special MX derivatives and their raw material MX, such as the differentiating product MXDA



We are also promoting studies aimed at establishing an optimal production system in the business overall, including derivative products such as MXDA in the downstream

Initiatives Aimed at Next-Generation Businesses

- Focused injection of management resources into R&D. Appropriation of development costs of approx. 1/3 for new/next-generation businesses, and acceleration of initiatives aimed at strengthening ability to generate new products.



Initiatives Undertaken by Advanced Business Development Division



New optical materials

Adding further value to high refractive index materials, and expanding lineup in terms of refractive index and Abbe number.



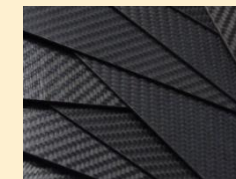
New BT Materials

Meeting 5G needs with sheet products possessing superior dielectric characteristics in high-frequency ranges and are appropriate for thin layers



Solid Electrolytes

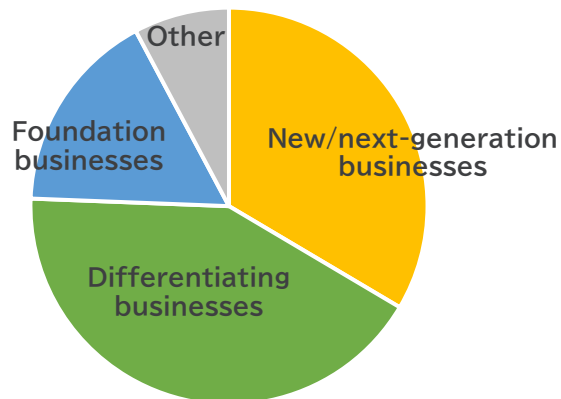
Target: EVs
Research system expanding in anticipation of future market launch



Carbon Fiber Composite Material

Developing carbon fiber composite materials that can contribute to metal substitutes and weight savings, utilizing seeds of research from Group companies as well

Breakdown of R&D Expenditures
(Company on stand-alone basis, FY2023 Forecast)



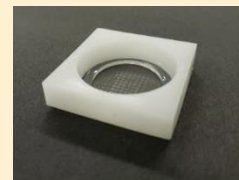
OXYCAPT

Establishing and maintaining commercial production framework. Working to further expand product line-up and advance market development



Antibody Drug Manufacturing Business

Succeeded in mass cultivation of biosimilar producing cells for Denosumab, an antibody drug



Allergy Test Chips

Developing an allergy test chip that can predict the severity of pediatric milk allergy



Bio-Products

Confirmation of growth inhibition effects for Feline Coronavirus and adiposity inhibition effects of BioPQQ

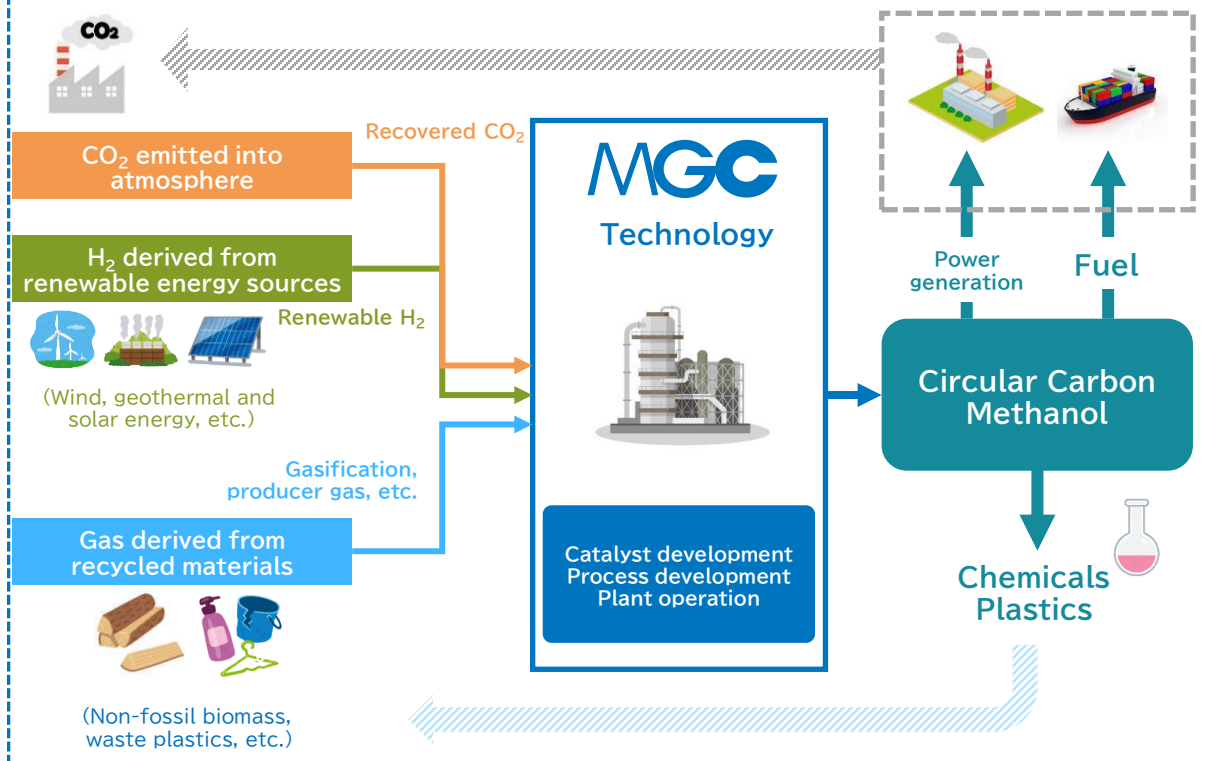
Promotion of Circular Carbon Methanol Concept “Carbopath™”

- Completed technology trial at pilot plant for methanol manufacture using CO₂ and hydrogen as raw materials, and currently promoting feasibility studies in and outside Japan.
- Aiming to achieve 100,000 tons production scale by 2030, including methanol manufactured both from CO₂ and from waste plastic and biomass

Overview of Circular Carbon Methanol

Carbopath™

We have named Circular Carbon Methanol concept “Carbopath™”. We will guarantee the source and quality of Circular Carbon Methanol and develop the term to indicate the product name, related services, and the concept itself.



Outline of Methanol Commercialization and Increasing Scale

FY2021 onward

Phase 1

- By-product hydrogen, etc. + Utilization of recovered CO₂
- Demonstration of circular carbon methanol

Up to **tens of thousands** of tons

- Overseas: Dawn of market for materials and fuels
- Japan: Encourage adoption among sources of demand

- New project creation

FY2025 onward

Phase 2

- Commercialization of circular carbon methanol, using renewable hydrogen

Up to **100,000 tons**

- Overseas: Expansion of markets for use as fuel and materials
- Japan: Start valuation of CO₂ methanol
- Establishment as a manufacturing and sales business

- Development of large-scale renewable energy overseas
- Advance of conversion to materials by MTO

FY2030 onward

Phase 3

- Larger scales for circular carbon methanol
- Full introduction to primary materials industry

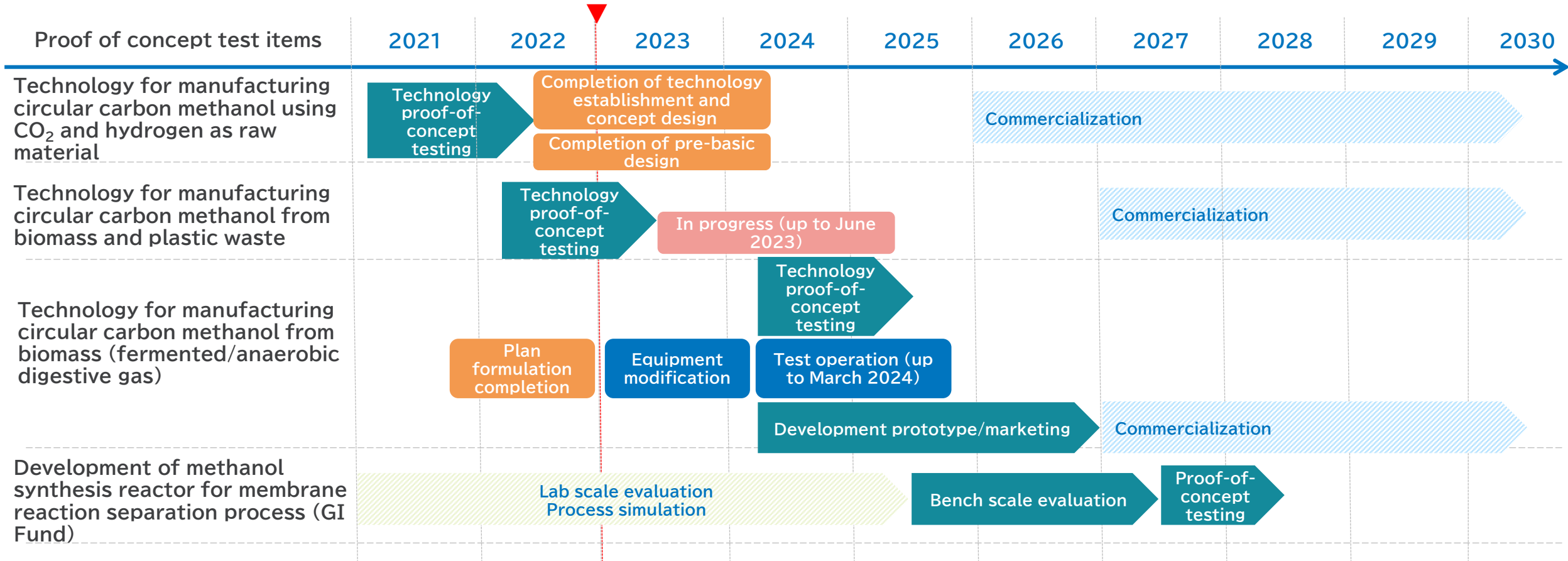
Up to **1,000,000 tons**

- Expanding value of circular carbon methanol
- Reduced carbon and decarbonization in domestic petrochemical industrial complexes
- Improvement and extension of business

- Utilization of international projects, domestic renewable energy-based projects, and existing business
- Utilization of domestic excess renewable energy, etc.

Status of Proof of Concept Testing at Niigata Plant

- Completed proof of concept testing for manufacturing of methanol using CO₂ and hydrogen as raw materials as planned in June 2022.
- We continue to develop manufacturing technologies for Circular Carbon Methanol (Carbopath™) from various raw materials, and to promote proof of concept testing

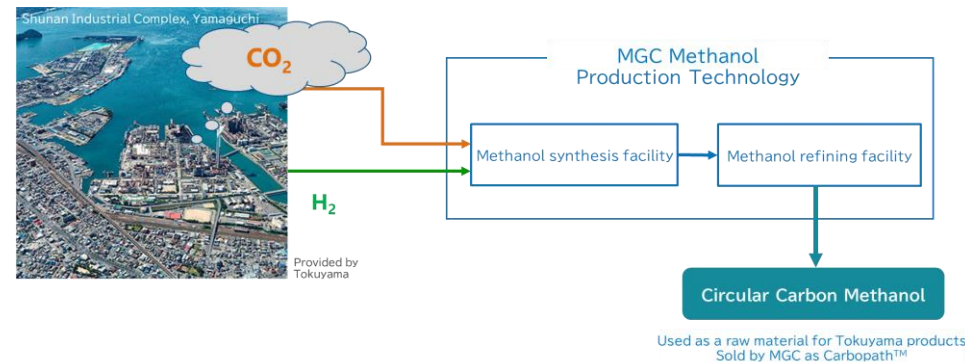


“Circular Carbon Methanol Concept” Promotion Case Studies



Joint Study on Social Deployment of Circular Carbon Methanol Utilizing CO₂ in Progress

- Considering Japan’s first commercialization of Circular Carbon Methanol using CO₂ with Tokuyama. This study will also consider the use of hydrogen produced using green electricity generated by biomass power generation (<https://www.mgc.co.jp/eng/corporate/news/files/220630e.pdf>)



Considering Commercialization in Gladstone Region of Queensland, Australia

- In October 2022, we signed a memorandum of understanding to study the manufacture and sale of methanol made from CO₂ captured at Cement Australia’s Gladstone plant and green hydrogen using our newly developed Circular Carbon Methanol production technology.
- Currently considering business scale, investment amount, and new methanol demand, with Gladstone, Queensland as a candidate region (<https://www.mgc.co.jp/eng/corporate/news/2022/221028e.html>)



Acquired ISCC PLUS Certification with Methanol (Trader with Storage*)

- In March 2023, with the acquisition of ISCC PLUS Certification (Trader with Storage), we will begin trading ISCC PLUS-certified Methanol, which is manufactured from sustainable raw materials as per the mass balance approach, in and outside of Japan.
- Using our existing supply chain, we will efficiently develop our Circular Carbon Methanol “Carbopath™”
* International Sustainability and Carbon Certification (ISCC): an international certification that ensures and manages the sustainability of raw materials in the global supply chain.

Appendix

Appendix: Key Indicators (1)



[JPY in billions]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023(F)
Capital expenditure [1H]	22.2 [10.3]	30.5 [14.9]	35.0 [13.7]	30.9 [13.9]	39.2 [18.6]	42.3 [22.4]	40.2 [15.8]	54.7 [22.0]	64.6 [31.2]	107.0 [49.0]
Depreciation & Amortization [1H]	23.7 [11.5]	26.7 [13.1]	25.6 [12.2]	27.0 [13.1]	27.4 [13.5]	29.5 [14.4]	30.6 [15.1]	31.9 [15.8]	33.5 [16.1]	41.0 [19.0]
R&D expenditure [1H]	16.8 [8.0]	18.9 [9.2]	19.2 [9.6]	18.9 [9.5]	18.6 [9.1]	19.6 [9.4]	19.9 [9.8]	21.0 [10.1]	23.5 [11.1]	27.5 [13.4]
Employees (as of Mar. 31)	8,254	8,176	8,034	8,009	8,276	8,954	8,998	9,888	10,050	11,073
EPS (Yen)	192	154	222	281	257	101	173	232	239	273
ROA(%)	5.8	5.9	8.4	10.6	8.7	3.9	6.2	8.4	7.1	5.2
ROE (%)	12.6	9.0	12.0	13.6	11.3	4.3	7.1	8.8	8.3	9.0
ROIC(%)*1	7.2	7.3	10.4	13.2	10.9	4.9	7.7	10.4	8.8	6.4
Operating profit margin (%)	2.8	5.7	7.9	9.9	6.4	5.6	7.5	7.8	6.3	6.4
EBITDA*2	68.2	74.6	89.3	108.8	97.6	61.6	81.7	107.0	105.0	102.1
Dividend (yen)*3 [of which, Interim dividend]	28.0 [14.0]	32.0 [16.0]	38.0 [16.0]	59.0 [24.0]	70.0 [35.0]	70.0 [35.0]	70.0 [35.0]	80.0*4 [45.0*4]	80.0 [40.0]	80.0 [40.0]

*1 ROIC = Ordinary profit/invested capital *2 EBITDA = Ordinary profit + depreciation expense + interest paid *3 The Company conducted a consolidation of shares at a ratio of one share for every two shares effective October 1, 2016. EPS and dividends have been calculated by retroactive adjustment applying the above share consolidation to preceding periods as well. *4 Commemorative dividend 10yen

Appendix: Key Indicator (2) Capex, depreciation and amortization by segment



[JPY in billions]		2014	2015	2016	2017	2018	2019		2020	2021	2022
Capex	Natural Gas	5.7	5.3	9.0	6.0	5.7	7.2	Basic Chemicals	19.7	19.2	32.0
	Aromatic	4.0	10.6	10.5	11.3	14.6	15.0				
	Specialty	7.6	9.9	8.1	11.0	14.4	14.6	Specialty Chemicals	18.6	32.6	28.6
	Information & Advanced Materials	4.3	3.8	6.6	1.9	2.3	2.6				
	Other	0.3	0.7	0.5	0.6	2.1	2.7	Other	1.8	2.9	3.9
	Total	22.2	30.5	35.0	30.9	39.2	42.3	Total	40.2	54.7	64.6
Depreciation	Natural Gas	6.9	6.1	5.0	5.1	5.5	6.3	Basic Chemicals	16.4	17.1	17.9
	Aromatic	3.9	8.2	8.5	8.5	8.7	9.5				
	Specialty	9.2	8.8	8.6	9.1	8.7	8.7	Specialty Chemicals	13.0	13.0	13.7
	Information & Advanced Materials	3.3	3.0	3.0	3.5	3.6	3.8				
	Other	0.3	0.3	0.3	0.5	0.8	1.0	Other	1.1	1.7	1.8
	Total	23.7	26.7	25.6	27.0	27.4	29.5	Total	30.6	31.9	33.5

Appendix: Key Indicator (3)

	FY2019		FY2020		FY2021		FY2022		FY2023 Forecast
	1H	2H	1H	2H	1H	2H	1H	2H	
FX(JPY/USD)	109	109	107	105	110	115	134	137	130
FX(JPY/EUR)	121	120	121	126	131	130	139	143	140
Crude Oil (Dubai) (USD/bbl.)	64	56	37	52	69	87	102	83	80
Methanol (USD/MT)	277	245	194	319	370	428	375	351	365
Mixed Xylene (USD/MT)	705	640	420	560	780	875	1,105	925	880
Bisphenol A (USD/MT)*	1,000 ~1,450	1,050 ~1,350	900 ~1,450	1,400 ~3,300	2,750 ~3,700	2,100 ~3,150	1,450 ~2,200	1,250 ~1,700	1,250 ~1,400
Polycarbonate (USD/MT)*	1,900 ~2,250	1,650 ~2,000	1,500 ~2,150	2,100 ~4,000	3,100 ~4,050	2,650 ~3,650	1,950 ~2,900	1,800 ~2,200	1,800 ~2,100

*Describe the minimum and maximum values during the period

Sensitivity (rough estimates)

FX (USD): with an appreciation (depreciation) of ¥1 against the USD, annual operating profit falls (increases) by ¥0.6 bn, while annual ordinary profit falls (increases) by ¥0.6 bn.

FX (EUR): with an appreciation (depreciation) of ¥1 against the EUR, annual operating profit falls (increases) by ¥0.2 bn, while annual ordinary profit falls (increases) by ¥0.2 bn.

Crude oil (Dubai): \$1/bbl. increase (drop) in crude oil reduces (raises) profit by ¥0.2 bn (exclude methanol affect).

Methanol: \$1/MT increase (drop) in market price raises (reduces) equity in earnings of affiliates by ¥0.1 bn.

Reference: Main products of Each Reportable Segment



Reportable Segments	Former Segments	Main Products
Basic Chemicals	Natural Gas Chemicals	<ul style="list-style-type: none"> •Methanol •Methanol and ammonia-based chemicals (ammonia and amines, MMA products, formalin and polyol products, etc.) •Energy resources and environmental businesses
	Aromatic Chemicals	<ul style="list-style-type: none"> •High-performance products (MXDA, MX nylon, aromatic aldehydes, etc.) •Xylene separators and derivatives (Meta-xylene, purified isophthalic acid (PIA), etc.) •Foamed plastics (JSP)
Specialty Chemicals	Specialty Chemicals	<ul style="list-style-type: none"> •Inorganic chemicals (electronic chemicals (super-pure hydrogen peroxide, hybrid chemicals), hydrogen peroxide, etc.) •Engineering plastics (polycarbonate/sheet film, polyacetal, etc.) •Optical materials (optical polymers, ultra-high refractive lens monomer, etc.)
	Information and Advanced Materials	<ul style="list-style-type: none"> •Electronic materials (BT materials for IC plastic packaging, etc.) •Oxygen absorbers (AGELESS™, etc.)

Disclaimer

This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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