

# Financial Summary

Results of the First Quarter of FY2016 & Outlook for FY2016

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**Mitsui Chemicals, Inc.**

August 2, 2016

<Remarks>

FY2016 indicates the period from April 1, 2016 to March 31, 2017.

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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 of the First Quarter of FY2016

(April 1, 2016 – June 30, 2016)

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# 1) Review on 1<sup>st</sup> Quarter of FY2016 (Business Overview and Topics)

## <Business Overview>

- **Mobility:** Overseas, healthy demand for elastomers, functional compounds and polypropylene compounds continued for automotive applications. Demand continued to be good in functional polymers especially for information and communication technology applications.
- **Healthcare:** Sales were stable in vision care materials and nonwoven fabrics, and for dental materials mainly in Europe and North America.
- **Food & Packaging:** Sales for coating & engineering materials and functional films & sheets were stable. Domestic and overseas sales in agrochemicals were healthy despite a drop from the corresponding period in FY2015.
- **Basic Materials:** Healthy domestic demand continued and operating rates remained at high levels for naphtha crackers and other production facilities. Business restructuring and cost cutting also progressed as scheduled in bulk & commodity products.

# 1) Review on 1<sup>st</sup> Quarter of FY2016 (Business Overview and Topics)

## <Topics>

- Mitsui Chemicals commences operations at Korean subsidiary (April 2016)
- Construction starts at new facility for high performance nonwovens at Nagoya Works in Japan (April 2016, 15,000 tons/annum, commercial operations in FY2017)
- New system house base starts operations in Mexico (April 2016)
- Termination of MDI plant at Omuta Works in Japan (May 2016, 60,000 tons/annum)
- Mitsui Chemicals Agro and PI Industries entered into an agreement to establish a joint venture for agrochemical registration in India (May 2016)

## 2) Consolidated Financial Highlights

(Billions of Yen)

Items	FY2015 1st Q	FY2016 1st Q	Increase (Decrease)	%
Sales	379.1	293.7	(85.4)	(23%)
Operating income (loss)	22.7	25.5	2.8	12%
Non-operating income (expenses)	0.5	(2.2)	(2.7)	—
Ordinary income (loss)	23.3	23.3	0.0	0%
Extraordinary gains/losses	(0.5)	(0.9)	(0.4)	—
Net income (loss) before income taxes and minority interests	22.7	22.4	(0.3)	(2%)
Profit (loss) attributable to owners of parent	16.8	16.2	(0.6)	(4%)
Exchange Rate (Yen/US\$)	121	108	(13)	
Domestic Standard Naphtha Price (Yen/KL)	48,800	31,600	(17,200)	

## 2) Consolidated Financial Highlights

(Billions of Yen)

( ) Denotes a minus

Items	End of FY2015	End of FY2016 1st Q	Increase (Decrease)	%
Interest-bearing liabilities	473.0	466.4	(6.6)	(1%)
Interest-bearing liabilities (net)	393.4	390.3	(3.1)	(1%)
Equity	381.9	376.6	(5.3)	(1%)
Net D/E Ratio (Times)	1.03	1.04	0.01	—
Equity Ratio (%)	30.3	30.8	0.5	—

(Number of companies)

Items	FY2015	FY2016 1st Q	Increase (Decrease)
Consolidated companies			
Consolidated subsidiaries	95	95	0
Non-consolidated subsidiaries and affiliates to which the equity method is applied	36	35	(1)
Total	131	130	(1)

### 3) Sales and Operating Income/Loss by Business Segment (compared with corresponding period of FY2015)

(Billions of Yen)

( ) Denotes a minus

Segment	Sales			Operating Income/Loss			Breakdown		
	FY2015 1st Q	FY2016 1st Q	Incr. (Decr.)	FY2015 1st Q	FY2016 1st Q	Incr. (Decr.)	Volume	Price *	Costs
Mobility	86.2	74.7	(11.5)	12.8	12.0	(0.8)	1.4	(1.6)	(0.6)
Healthcare	49.2	35.1	(14.1)	2.2	3.2	1.0	0.1	0.0	0.9
Food & Packaging	50.3	44.4	(5.9)	6.5	5.7	(0.8)	(0.3)	0.0	(0.5)
Basic Materials	184.2	130.7	(53.5)	2.9	7.0	4.1	(1.2)	2.1	3.2
Others	9.2	8.8	(0.4)	(1.7)	(2.4)	(0.7)	-	-	(0.7)
<b>Total</b>	<b>379.1</b>	<b>293.7</b>	<b>(85.4)</b>	<b>22.7</b>	<b>25.5</b>	<b>2.8</b>	<b>0.0</b>	<b>0.5</b>	<b>2.3</b>

\* Price : Terms of trade, including both sales price and purchase price.

## 4) Non-Operating Income and Expenses, and Extraordinary Gains and Losses

(Billions of Yen) **Non-Operating Income and Expenses** ( ) Denotes a minus

Items	FY2015 1st Q	FY2016 1st Q	Incr. (Decr.)
Equity in earnings of non-consolidated subsidiaries and affiliates	1.3	0.3	(1.0)
Interest expenses, interest and dividend income	(1.0)	(0.4)	0.6
Gain (loss) on foreign exchange	0.6	(2.3)	(2.9)
Others	(0.4)	0.2	0.6
<b>Non-Operating Income and Expenses Total</b>	<b>0.5</b>	<b>(2.2)</b>	<b>(2.7)</b>

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

Items	FY2015 1st Q	FY2016 1st Q	Incr. (Decr.)
Gains on sales of fixed assets	0.3	0.2	(0.1)
Extraordinary gains (a)	0.3	0.2	(0.1)
Loss on sales and disposal of fixed assets	(0.7)	(0.8)	(0.1)
Impairment loss	–	(0.3)	(0.3)
Loss on restructuring of subsidiaries and affiliates	(0.1)	–	0.1
Extraordinary losses (b)	(0.8)	(1.1)	(0.3)
<b>Extraordinary gains and losses Total (a)+(b)</b>	<b>(0.5)</b>	<b>(0.9)</b>	<b>(0.4)</b>

## 5) Consolidated Balance Sheet

(Billions of Yen)

( ) Denotes a minus

Items	End of Mar. 2016	End of Jun. 2016	Incr. (Decr.)	Items	End of Mar. 2016	End of Jun. 2016	Incr. (Decr.)
Current Assets	628.2	607.1	(21.1)	Liabilities	815.7	785.5	(30.2)
Cash and deposits	79.6	76.1	(3.5)	Notes and accounts payables	118.3	114.9	(3.4)
Notes and accounts receivables	245.3	232.3	(13.0)	Interest-bearing liabilities	473.0	466.4	(6.6)
Inventories	240.7	233.8	(6.9)	Other liabilities	224.4	204.2	(20.2)
Other current assets	62.6	64.9	2.3				
Fixed Assets	630.7	613.9	(16.8)	Net assets	443.2	435.5	(7.7)
Tangible and intangible fixed assets	453.6	440.8	(12.8)	Shareholders' equity	382.4	394.6	12.2
[Intangible fixed assets]	[ 40.2 ]	[ 36.0 ]	[ (4.2) ]	Other accumulated comprehensive income	(0.5)	(18.0)	(17.5)
Investments and other non-current assets	177.1	173.1	(4.0)	Non-controlling interests	61.3	58.9	(2.4)
<b>Total</b>	<b>1,258.9</b>	<b>1,221.0</b>	<b>(37.9)</b>	<b>Total</b>	<b>1,258.9</b>	<b>1,221.0</b>	<b>(37.9)</b>

## 6) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

Items	FY2015 1st Q	FY2016 1st Q	Incr. (Decr.)
I . Cash flows from operating activities (a)	35.5	20.9	(14.6)
II . Cash flows from investing activities (b)	(12.1)	(11.2)	0.9
Free cash flows (a)+(b)	23.4	9.7	(13.7)
III . Cash flows from financing activities	(18.8)	(9.7)	9.1
IV . Others	0.0	(2.8)	(2.8)
Net incr.(decr.) in cash and cash equivalents	4.6	(2.8)	(7.4)

## 2. Outlook for FY2016 (April 1, 2016 – March 31, 2017)

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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 and after 2<sup>nd</sup> Quarter of FY2016

## <Topics>

- Construction starts to expand facilities for polypropylene compounds (2<sup>nd</sup> Quarter of FY2016, Total for U.S., Mexico, and India 50,000 tons/annum, commercial operations in FY2017)
- Construction starts to expand facilities for premium high performance nonwovens in Japan (2<sup>nd</sup> Quarter of FY2016, 6,000 tons/annum, commercial operations in FY2017)
- Construction starts to expand facilities for Milastomer™ in Japan (4<sup>th</sup> Quarter of FY2016, 5,000 tons/annum, commercial operations in FY2017)
- Commercial operations for 2 new specialty isocyanates in Japan (FY2016, 2,000 tons/annum)
- Commercial operations of new Evolve™ plant in Singapore (FY2016, 300,000 tons/annum)

## 2) Consolidated Financial Highlights of Outlook

(Billions of Yen)

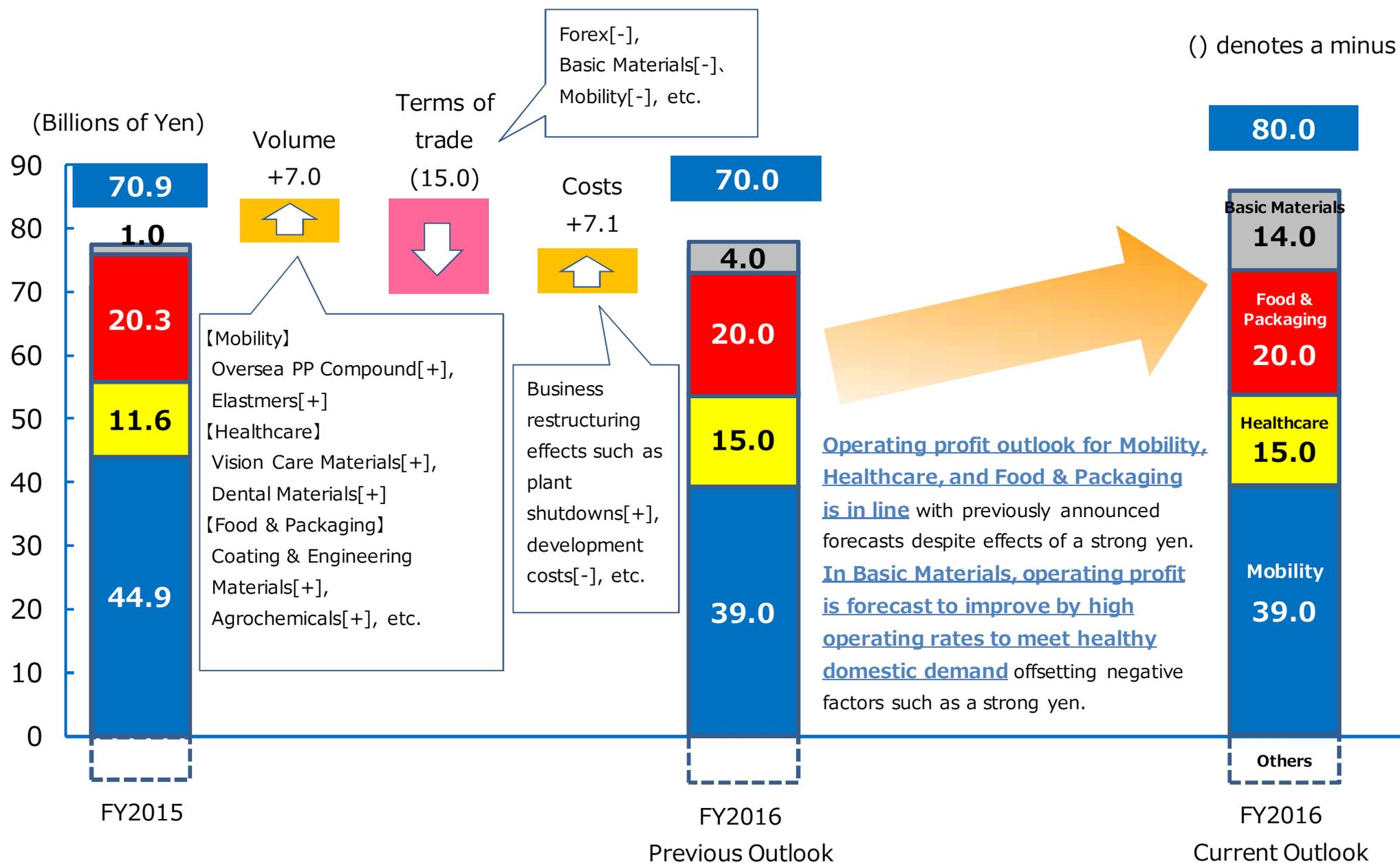
( ) Denotes a minus

Items	FY2015 (a)		FY2016 Outlook (b)		Incr.(Decr.) (b)-(a)		FY2016 Previous Outlook (on May 13, 2016)	
	1st Half	Full Year	1st Half	Full Year	Full Year	%	1st Half	Full Year
Sales	708.6	1,343.9	583.0	1,215.0	(128.9)	(10%)	600.0	1,250.0
Operating income (loss)	41.4	70.9	44.0	80.0	9.1	13%	27.0	70.0
Non-operating income (expenses)	(0.2)	(7.7)	(4.0)	(9.0)	(1.3)	–	(4.0)	(8.0)
Ordinary income (loss)	41.2	63.2	40.0	71.0	7.8	12%	23.0	62.0
Extraordinary gains/losses	(0.1)	(21.9)	(3.0)	(6.0)	15.9	–	(3.0)	(6.0)
Net income (loss) before income taxes and minority interests	41.1	41.3	37.0	65.0	23.7	57%	20.0	56.0
Profit (loss) attributable to owners of parent	28.5	23.0	25.0	44.0	21.0	92%	10.0	36.0
Exchange Rate (Yen/US\$)	122	120	107	103	(17)		110	110
Domestic Standard Naphtha Price (Yen/KL)	48,000	42,800	32,300	32,700	(10,100)		33,000	33,000

Dividend (Yen/Share)	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Full year
	4.0	4.0	4.0	5.0	0.0	+1.0	4.0	5.0
	Full year	8.0	Full year	9.0	Full year	+1.0	Full year	9.0

# 3) Transition of Operating Income

(FY2015 → FY2016 previous outlook → FY2016 current outlook)



# 4) Sales and Operating Income/Loss by Business Segment (compared with FY2015 results)

(Billions of Yen)

( ) Denotes a minus

Segment	Sales					Operating Income/Loss				
	FY2015		FY2016 Outlook		Incr.(Decr.) (b) - (a)	FY2015		FY2016 Outlook		Incr.(Decr.) (d) - (c)
	1st Half	Full Year (a)	1st Half	Full Year (b)		1st Half	Full Year (c)	1st Half	Full Year (d)	
Mobility	164.5	318.2	149.0	305.0	(13.2)	24.0	44.9	21.0	39.0	(5.9)
Healthcare	87.4	161.1	71.0	150.0	(11.1)	5.1	11.6	6.0	15.0	3.4
Food & Packaging	96.6	195.2	88.0	192.0	(3.2)	10.9	20.3	10.0	20.0	(0.3)
Basic Materials	341.3	630.8	257.0	529.0	(101.8)	4.3	1.0	11.0	14.0	13.0
Others	18.8	38.6	18.0	39.0	0.4	(2.9)	(6.9)	(4.0)	(8.0)	(1.1)
Total	708.6	1,343.9	583.0	1,215.0	(128.9)	41.4	70.9	44.0	80.0	9.1

# 5) Operating Income/Loss by Business Segment (compared with FY2016 previous outlook)

(Billions of Yen)

( ) Denotes a minus

Segment	Operating Income/Loss for 1st Half of FY2016			[+] denotes profit trigger [-] denotes loss trigger
	Previous Outlook (on May 13, 2016)	Current Outlook	Incr. (Decr.)	
Mobility	19.0	21.0	2.0	Stable sales, [+] inventory, [-] forex, etc.
Healthcare	6.0	6.0	0.0	Stable sales
Food & Packaging	9.0	10.0	1.0	[+] Sales increase, [-] forex, etc.
Basic Materials	(3.0)	11.0	14.0	[+] High operating rates, [+] market prices, [-] forex, etc.
Others	(4.0)	(4.0)	0.0	
<b>Total</b>	<b>27.0</b>	<b>44.0</b>	<b>17.0</b>	

(Billions of Yen)

( ) Denotes a minus

Segment	Operating Income/Loss for 2nd Half of FY2016			[+] denotes profit trigger [-] denotes loss trigger
	Previous Outlook (on May 13, 2016)	Current Outlook	Incr. (Decr.)	
Mobility	20.0	18.0	(2.0)	[-] Forex, etc.
Healthcare	9.0	9.0	0.0	
Food & Packaging	11.0	10.0	(1.0)	[-] Forex, etc.
Basic Materials	7.0	3.0	(4.0)	[-] Forex, etc.
Others	(4.0)	(4.0)	0.0	
<b>Total</b>	<b>43.0</b>	<b>36.0</b>	<b>(7.0)</b>	

## 6) Non-Operating Income and Expenses, and Extraordinary Gains and Losses

(Billions of Yen) **Non-Operating Income and Expenses** ( ) Denotes a minus

Items	FY2015		FY2016 Outlook		Incr.(Decr.) (b) - (a)
	1st Half	Full Year (a)	1st Half	Full Year (b)	
Equity in earnings of non-consolidated subsidiaries and affiliates	3.7	(2.2)	0.0	(1.0)	1.2
Interest expenses, interest and dividend income	(2.5)	(2.6)	(1.0)	(3.0)	(0.4)
Gain (loss) on foreign exchange	(0.4)	(1.9)	(2.3)	(2.3)	(0.4)
Others	(1.0)	(1.0)	(0.7)	(2.7)	(1.7)
<b>Non-Operating Income and Expenses Total</b>	<b>(0.2)</b>	<b>(7.7)</b>	<b>(4.0)</b>	<b>(9.0)</b>	<b>(1.3)</b>

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

Items	FY2015		FY2016 Outlook		Incr.(Decr.) (b) - (a)
	1st Half	Full Year (a)	1st Half	Full Year (b)	
Gains on sales of fixed assets	1.2	5.1	0.2	0.2	(4.9)
Gains on transfer of business	3.7	3.7	–	–	(3.7)
<b>Extraordinary gains (a)</b>	<b>4.9</b>	<b>8.8</b>	<b>0.2</b>	<b>0.2</b>	<b>(8.6)</b>
Loss on sales and disposal of fixed assets	(2.1)	(5.6)	(2.9)	(5.9)	(0.3)
Impairment loss	(2.7)	(24.1)	(0.3)	(0.3)	23.8
Loss on restructuring of subsidiaries and affiliates	(0.2)	(1.0)	–	–	1.0
<b>Extraordinary losses (b)</b>	<b>(5.0)</b>	<b>(30.7)</b>	<b>(3.2)</b>	<b>(6.2)</b>	<b>24.5</b>
<b>Extraordinary gains and losses Total (a)+(b)</b>	<b>(0.1)</b>	<b>(21.9)</b>	<b>(3.0)</b>	<b>(6.0)</b>	<b>15.9</b>

# 7) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

Items	FY2015		FY2016 Outlook		Incr.(Decr.) (b) - (a)	FY2016 Previous Outlook (on May 13, 2016)	
	1st Half	Full Year (a)	1st Half	Full Year (b)		1st Half	Full Year
I . Cash flows from operating activities (a)	86.7	145.9	55.0	107.0	(38.9)	38.0	98.0
II . Cash flows from investing activities (b)	(12.7)	(36.4)	(31.0)	(68.0)	(31.6)	(31.0)	(68.0)
Free cash flows (a)+(b)	74.0	109.5	24.0	39.0	(70.5)	7.0	30.0
III . Cash flows from financing activities	(58.5)	(79.0)	(35.0)	(46.0)	33.0	(18.0)	(37.0)
IV . Others	(0.7)	(2.9)	—	—	2.9	—	—
Net incr.(decr.) in cash and cash equivalents	14.8	27.6	(11.0)	(7.0)	(34.6)	(11.0)	(7.0)

## 3. Appendix

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- 1) Trends in Main Product Prices
- 2) Increase/Decrease in Business Segment (Sales and Operating Income, year on year)
- 3) Financial Summary
- 4) Sales by Region

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) 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)

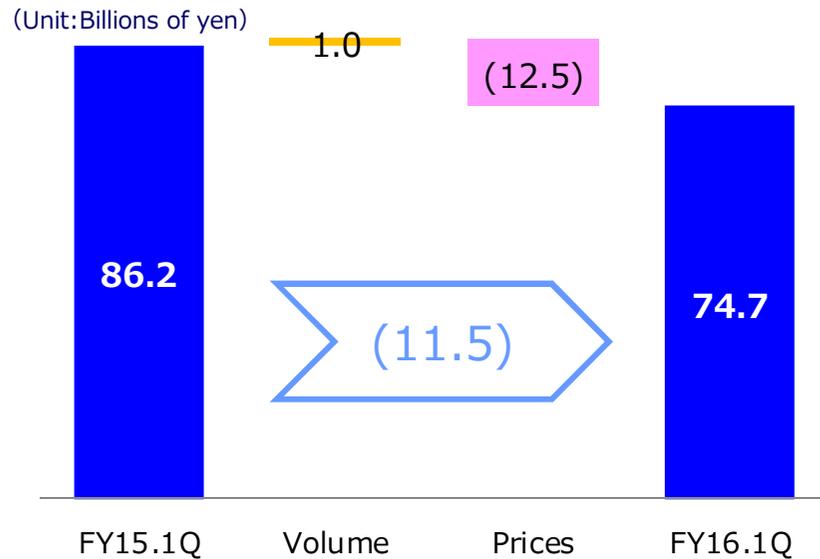
(ACP) : Asian contract price

Year	2013		2014				2015				2016	
Month	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Naphtha (Yen/KL)	63,900	67,800	72,000	69,900	70,900	66,000	47,000	48,800	47,200	40,900	34,300	31,600
PE (Yen/KG)		about +10	about +10				about (30)			about (10)	about (10)	
PP (Yen/KG)		about +10	about +10				about (30)			about (10)	about (10)	
PH (Formula Price) (Yen/KG)												
BZ(ACP) (US\$/T)	\$1,250	\$1,290	\$1,330	\$1,270	\$1,380	\$1,060	\$650	\$790	\$720	\$610	\$560	\$640
BPA(Japan) (Yen/KG)			+21 From Mar.							(30) From Oct.		
	negotiation based on BZ price and BPA market price											
BPA (China) (US\$/T)	\$1,660	\$1,630	\$1,660	\$1,670	\$1,910	\$1,620	\$1,430	\$1,390	\$1,060	\$910	\$940	\$1,140
PTA (US\$/T)	\$1,080	\$1,020	\$940	\$910	\$980	\$760	\$620	\$720	\$630	\$600	\$570	\$610
PX(ACP) (US\$/T)	\$1,450	\$1,440	\$1,300	\$1,260	\$1,350	\$1,040	\$780	\$930	\$820	\$790	\$720	\$800
TDI (US\$/T)	\$2,375	\$2,340	\$2,330	\$2,320	\$2,340	\$2,280	\$1,940	\$1,740	\$1,570	\$1,510	\$1,510	\$2,080

## 2-1) Increase/Decrease in Mobility

(Sales and Operating Income, year on year)

### Increase/Decrease of Net Sales (1<sup>st</sup> Quarter of FY2016 vs. 1<sup>st</sup> Quarter of FY2015) ( ) Denotes a minus



**74.7 billion yen ((11.5) billion yen year on year)**

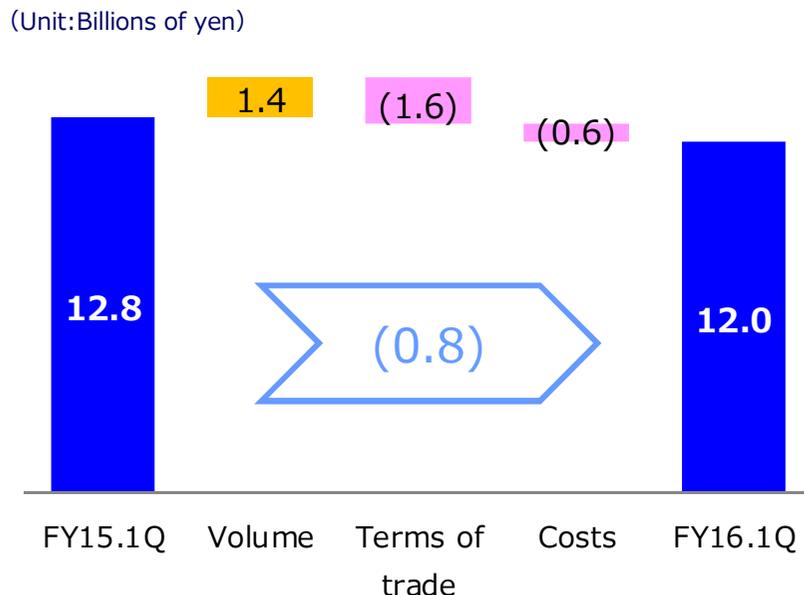
#### Volume +1.0 billion yen

- Prompt response to healthy global automotive use demand.
- Brisk sales from expanded demand for information and communication technology applications.

#### Prices (12.5) billion yen

- Decrease from sales price revision in line with downward swing in raw material prices.
- Decrease from strong yen, etc.

### Increase/Decrease of Operating Income (1<sup>st</sup> Quarter of FY2016 vs. 1<sup>st</sup> Quarter of FY2015)



**12.0 billion yen ((0.8) billion yen year on year)**

#### Volume +1.4 billion yen

- Prompt response to healthy global automotive use demand.
- Brisk sales from expanded demand for information and communication technology applications.

#### Terms of trade (1.6) billion yen

- Decrease from unfavorable terms of trade due to strong yen, etc.

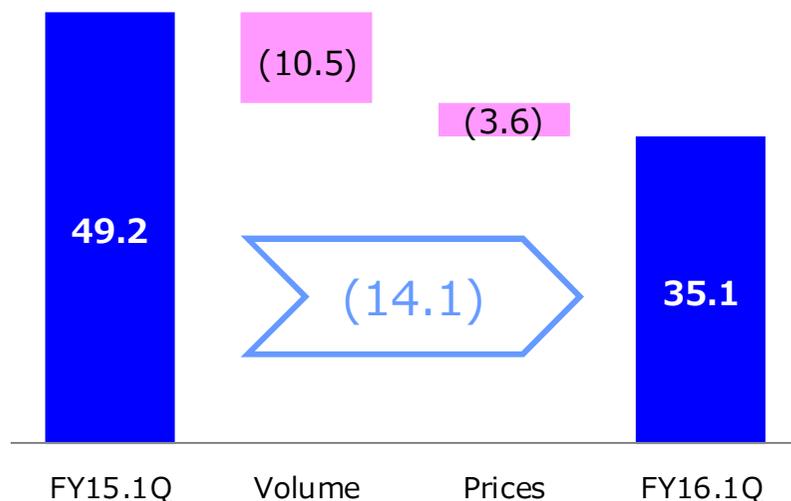
#### Costs (0.6) billion yen

## 2-2) Increase/Decrease in Healthcare

(Sales and Operating Income, year on year)

### Increase/Decrease of Net Sales (1<sup>st</sup> Quarter of FY2016 vs. 1<sup>st</sup> Quarter of FY2015) ( ) Denotes a minus

(Unit: Billions of yen)



**35.1 billion yen ((14.1) billion yen year on year)**

#### **Volume (10.5) billion yen**

include effects of fiscal period adjustment in FY2015 : (11.4)

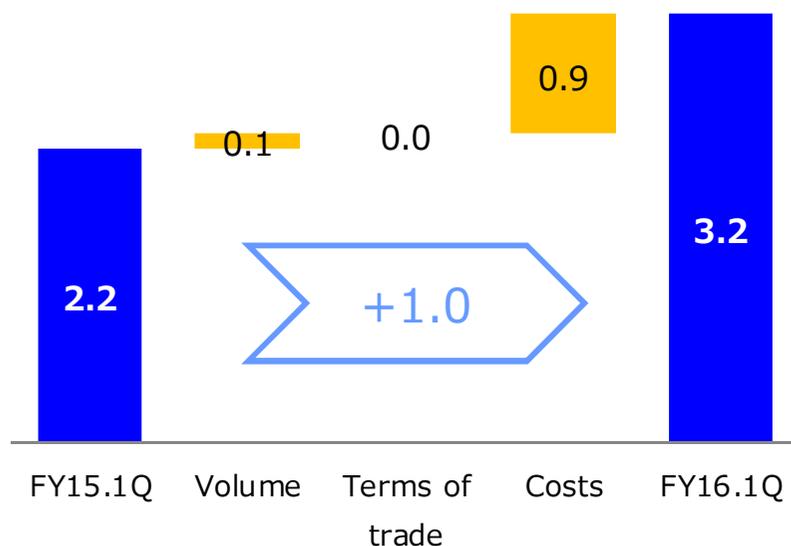
- Stable sales of vision care materials, nonwoven fabrics, and dental materials.

#### **Prices (3.6) billion yen**

- Decrease from sales price revision in line with downward swing in raw material prices.
- Decrease from strong yen, etc.

### Increase/Decrease of Operating Income (1<sup>st</sup> Quarter of FY2016 vs. 1<sup>st</sup> Quarter of FY2015)

(Unit: Billions of yen)



**3.2 billion yen (+1.0 billion yen year on year)**

#### **Volume +0.1 billion yen**

- Stable sales of vision care materials, nonwoven fabrics, and dental materials.

#### **Terms of trade 0.0 billion yen**

#### **Costs +0.9 billion yen**

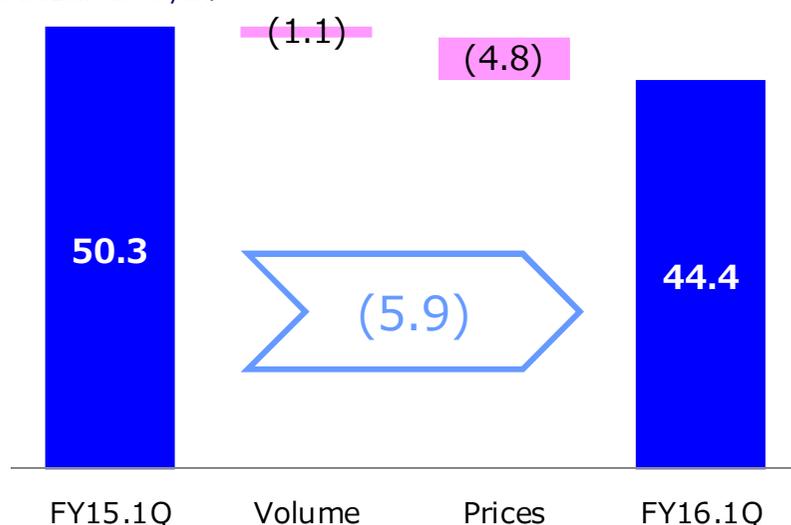
- Decrease in fixed costs from depreciation of goodwill etc.

## 2-3) Increase/Decrease in Food & Packaging

(Sales and Operating Income, year on year)

### Increase/Decrease of Net Sales (1<sup>st</sup> Quarter of FY2016 vs. 1<sup>st</sup> Quarter of FY2015) ( ) Denotes a minus

(Unit: Billions of yen)



**44.4 billion yen ((5.9) billion yen year on year)**

#### Volume (1.1) billion yen

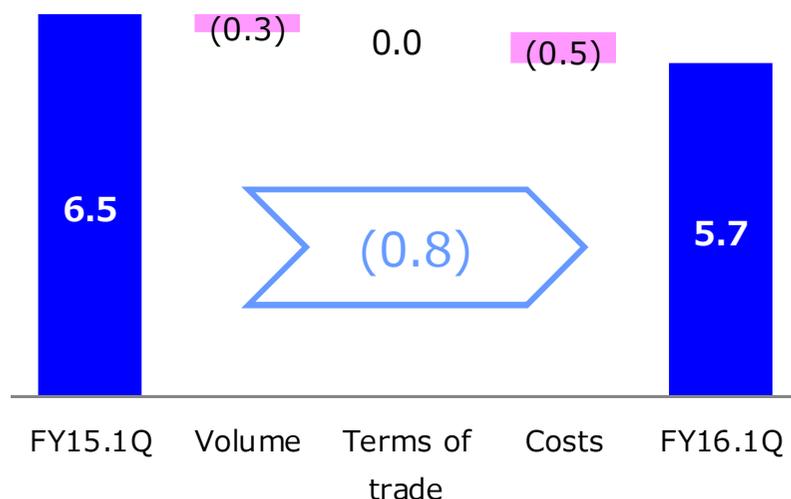
- Stable sales of coating & engineering materials, and functional films & sheets.
- Decrease in agrochemicals.

#### Prices (4.8) billion yen

- Decrease from sales price revision in line with downward swing in raw material prices.
- Decrease from strong yen, etc.

### Increase/Decrease of Operating Income (1<sup>st</sup> Quarter of FY2016 vs. 1<sup>st</sup> Quarter of FY2015)

(Unit: Billions of yen)



**5.7 billion yen ((0.8) billion yen year on year)**

#### Volume (0.3) billion yen

- Stable sales of coating & engineering materials, and functional films & sheets.
- Decrease in agrochemicals.

#### Terms of trade 0.0 billion yen

#### Costs (0.5) billion yen

## 2-4) Increase/Decrease in Basic Materials

(Sales and Operating Income, year on year)

### Increase/Decrease of Net Sales (1<sup>st</sup> Quarter of FY2016 vs. 1<sup>st</sup> Quarter of FY2015) ( ) Denotes a minus

(Unit: Billions of yen)



**130.7 billion yen ((53.5) billion yen year on year)**

#### Volume (21.6) billion yen

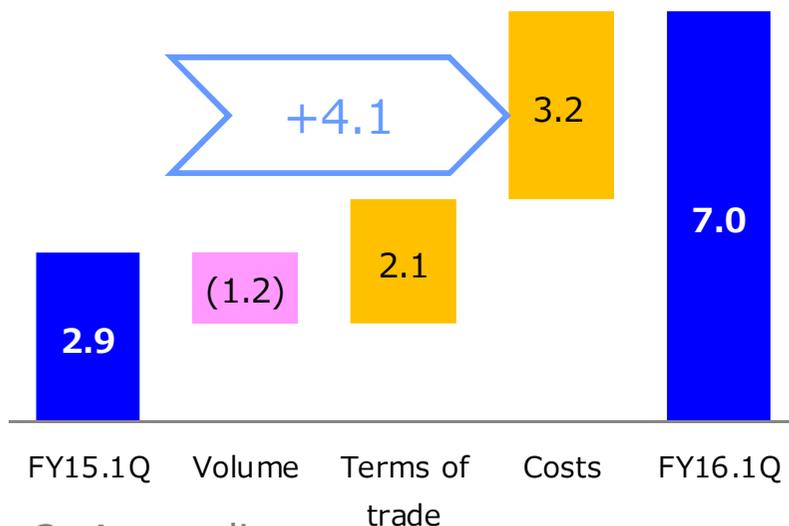
- Decrease from company split-up of polyurethane materials.
- Decrease from production rationalization, etc.

#### Prices (31.9) billion yen

- Decrease from sales price revision in line with downward swing in raw material prices.
- Decrease from strong yen, etc.

### Increase/Decrease of Operating Income (1<sup>st</sup> Quarter of FY2016 vs. 1<sup>st</sup> Quarter of FY2015)

(Unit: Billions of yen)



**7.0 billion yen (+4.1 billion yen year on year)**

#### Volume (1.2) billion yen

- Decrease from company split-up of polyurethane materials.
- Decrease from production rationalization, etc.

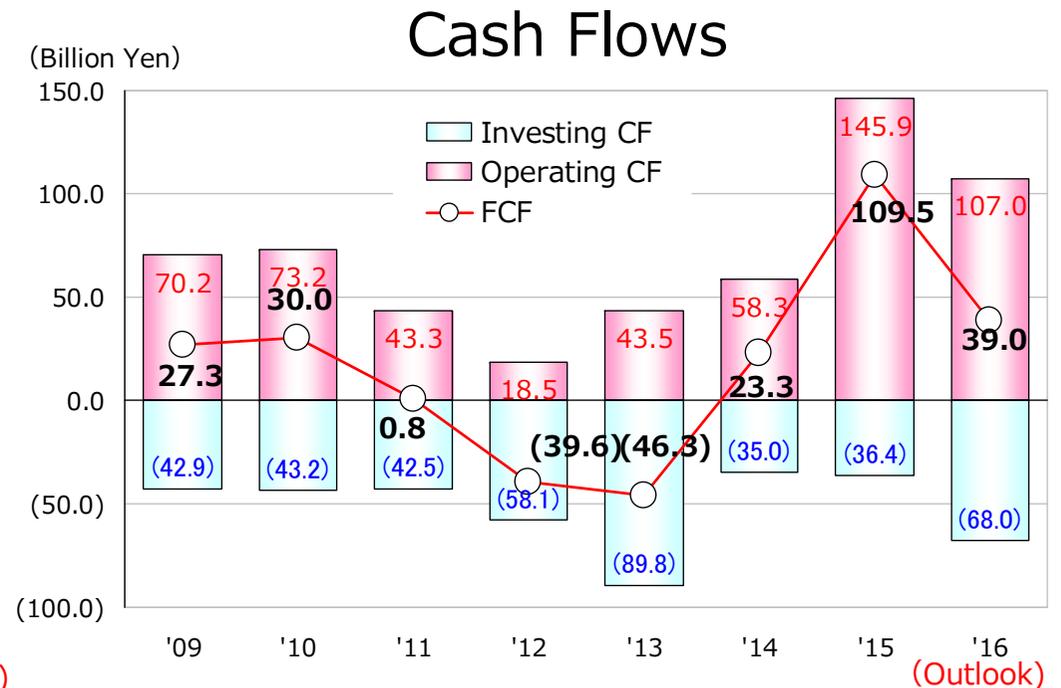
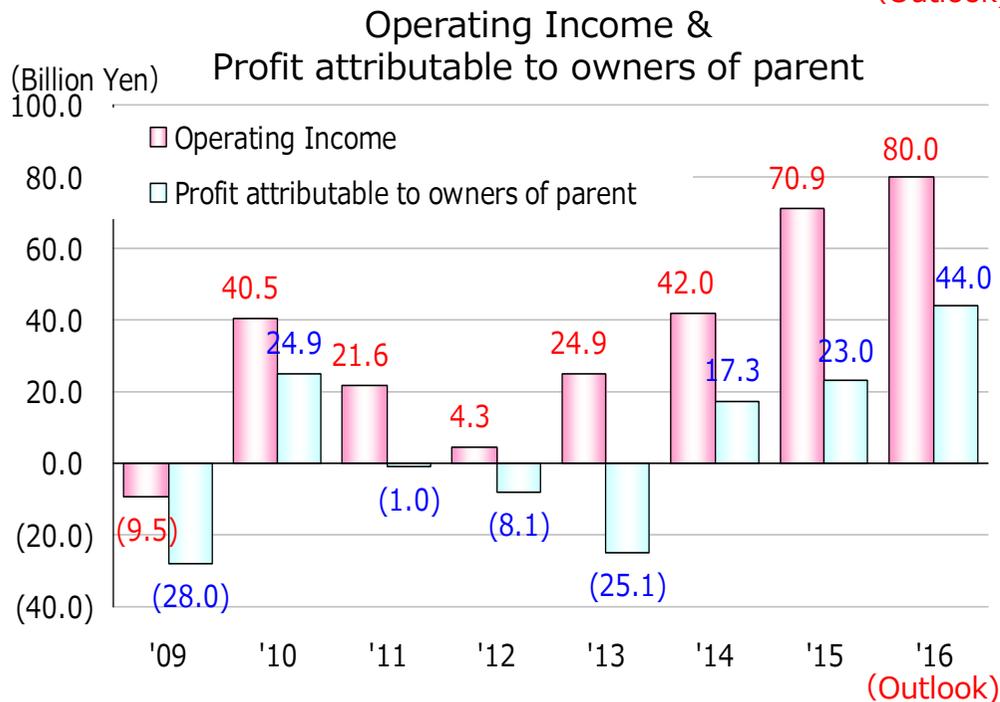
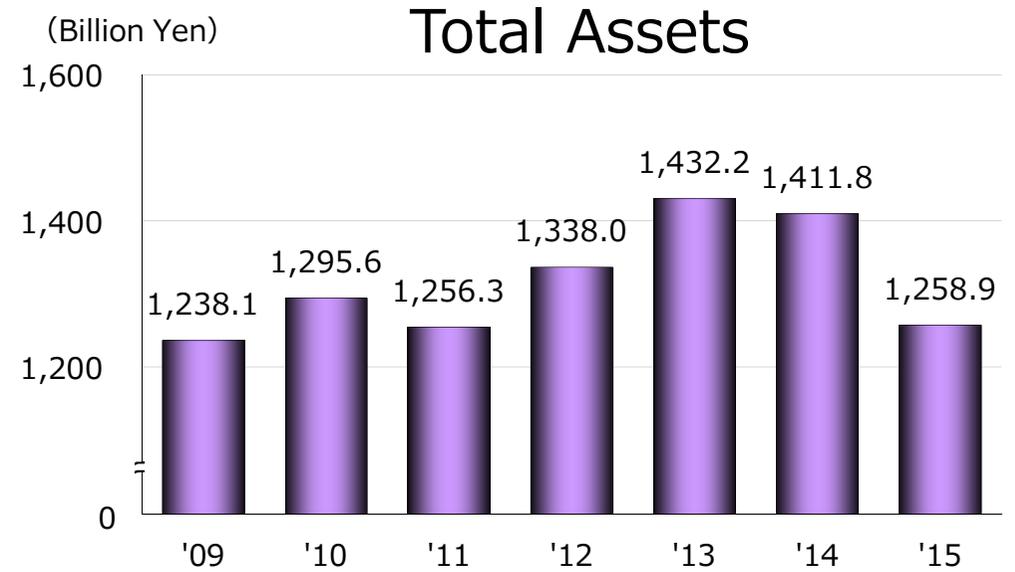
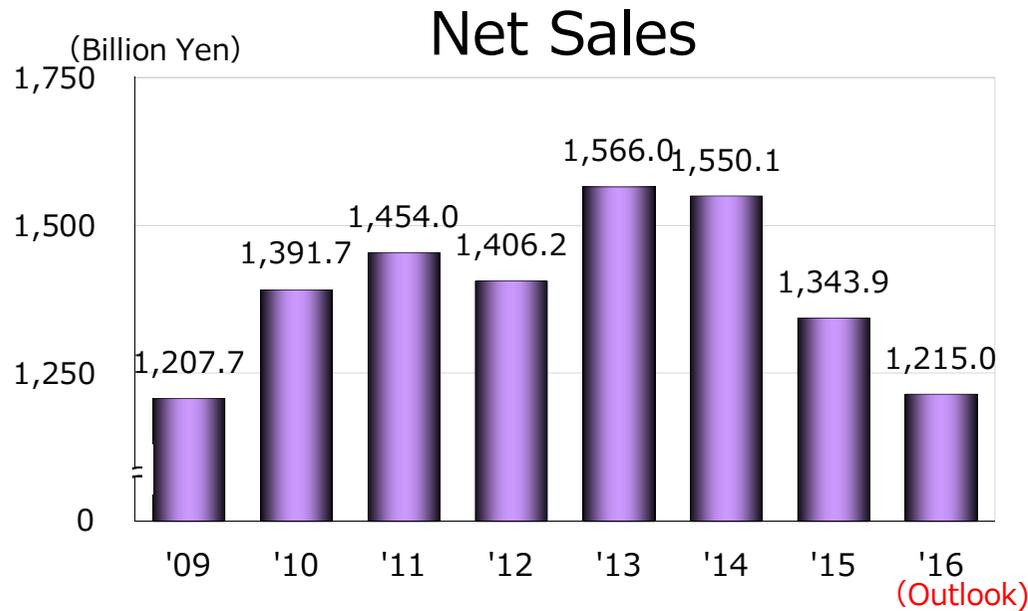
#### Terms of trade +2.1 billion yen

- Improvement from high operating rates.
- Market price, etc.

#### Costs +3.2 billion yen

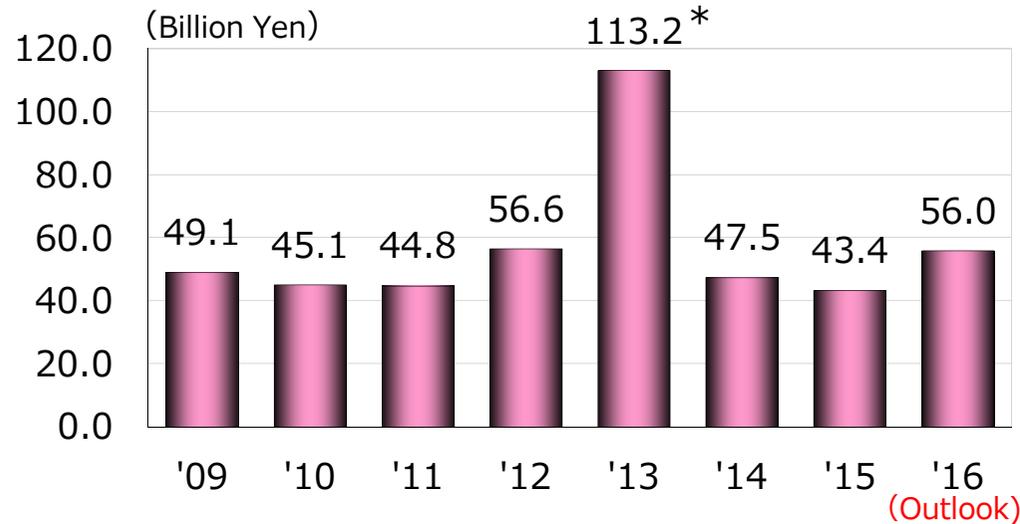
- Improvement from production suspension of polyurethane materials, etc.

# 3-1) Financial Summary



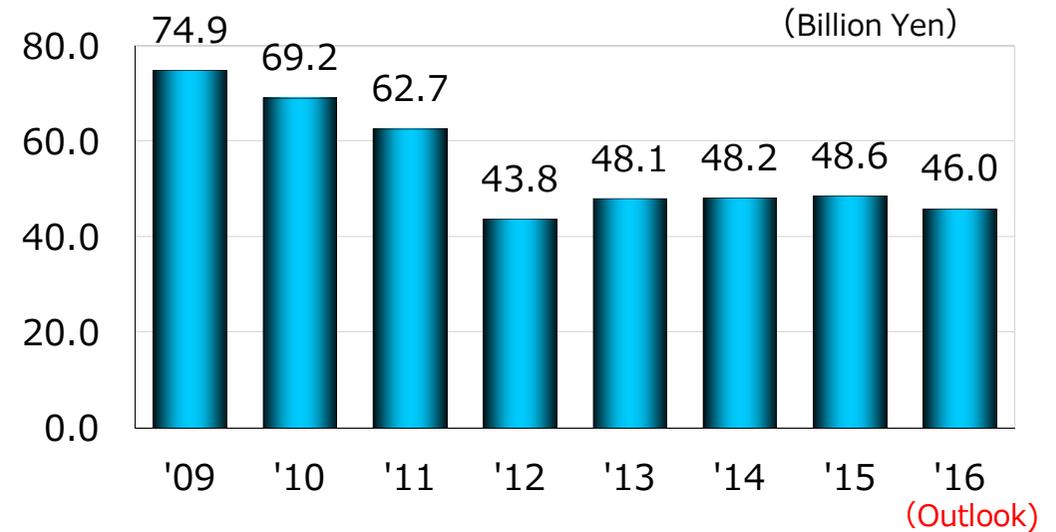
# 3-2) Financial Summary

## Capital Expenditure

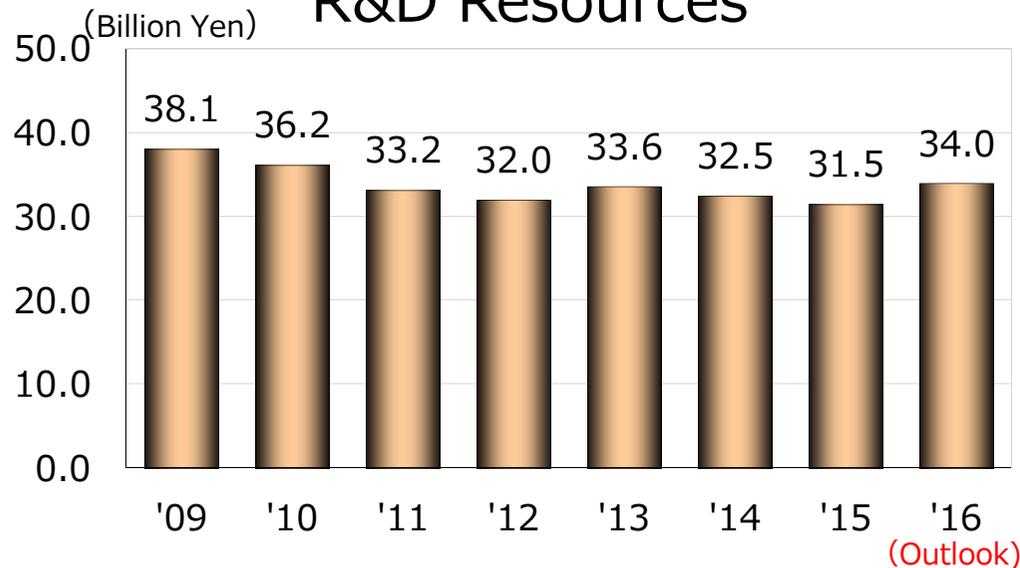


\* include Heraeus dental business acquisition 56.0 billion yen

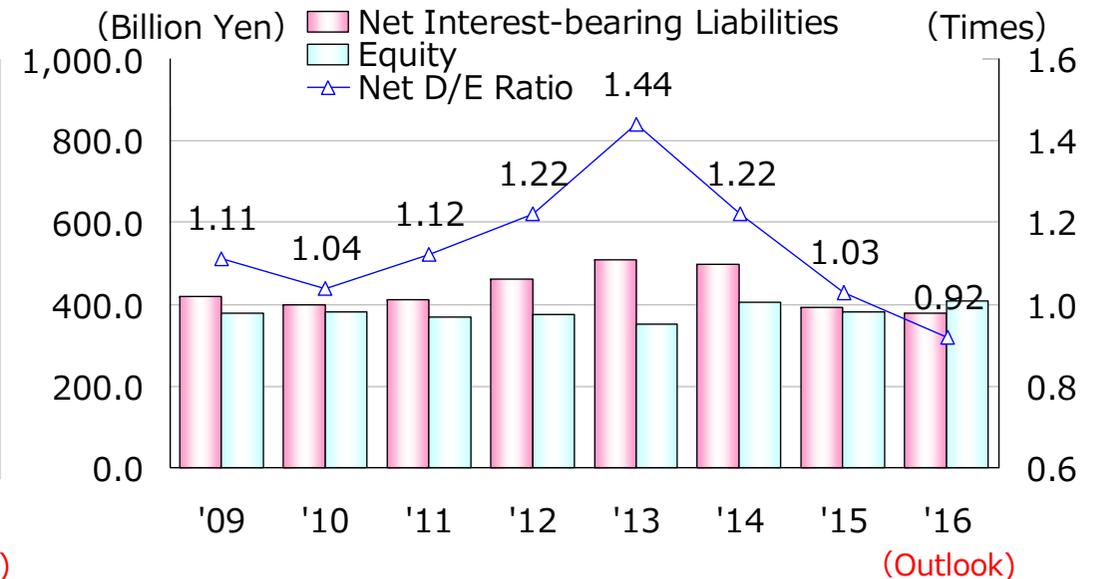
## Depreciation & Amortization



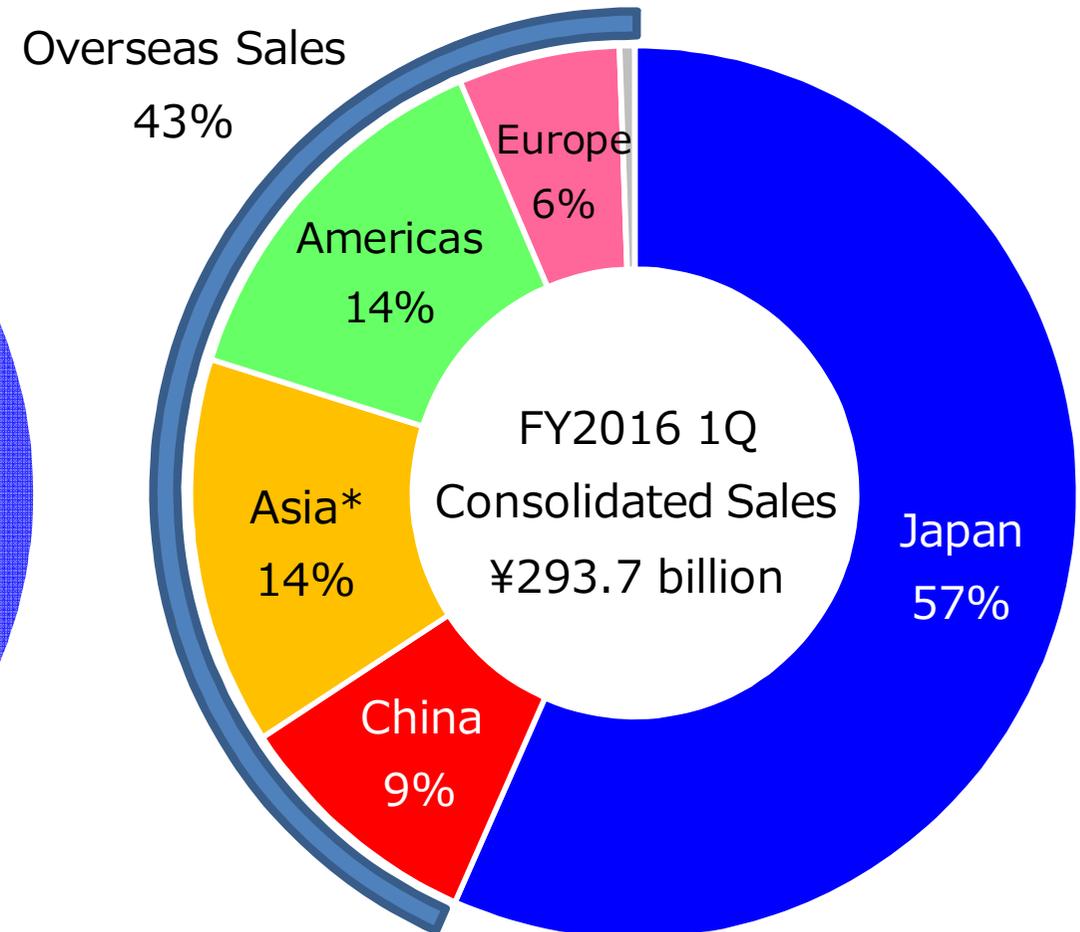
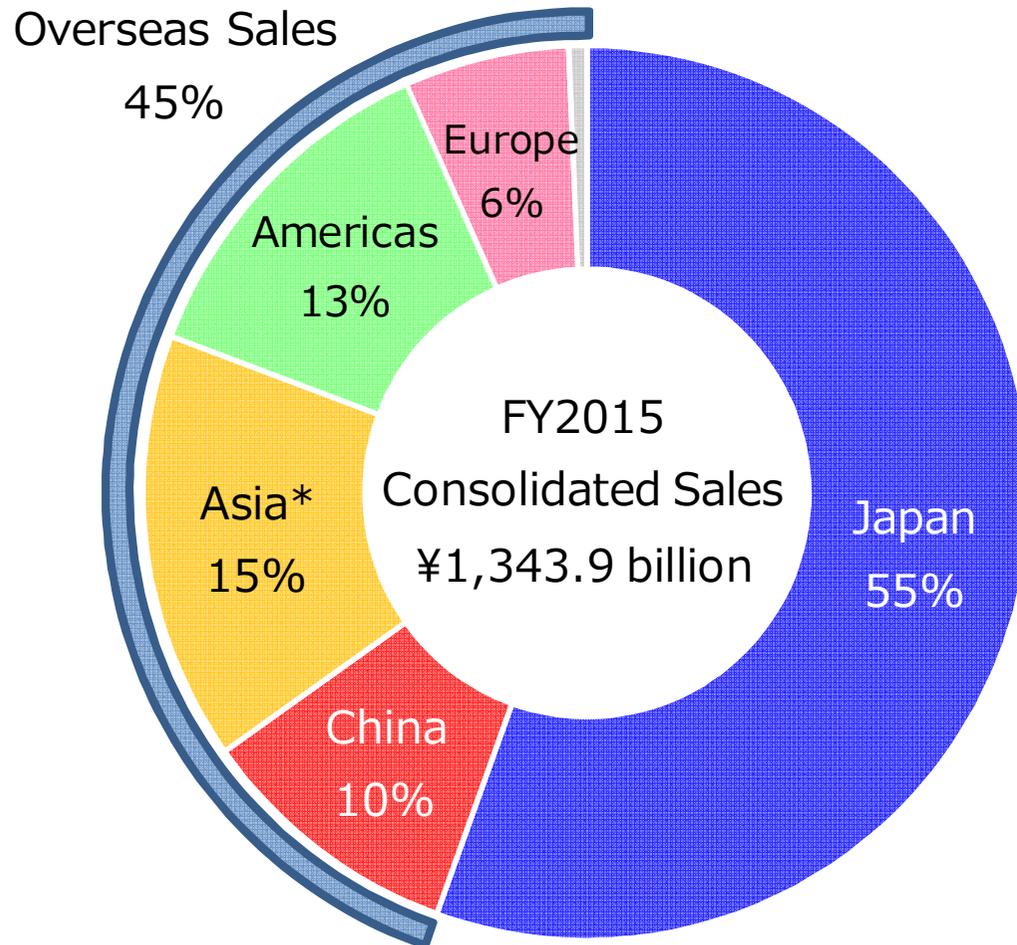
## R&D Resources



## Net D/E Ratio



## 4) Sales by Region



\* Asia excluding Japan and China



**Mitsui Chemicals**

Creating New Customer Value and  
Solving Social Challenges through Business Activities