



Financial Summary

Results of FY2011

Mitsui Chemicals, Inc.

May 10, 2012

<Remarks>

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

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1. Results of FY2011

(April 1, 2011 – March 31, 2012)

1) Operation Topics in FY2011 (1/2)

Project	Production Capacity	Location	Date
◆Petrochemicals			
1) Production capacity expansion for 1-Hexane	+30K t/y	Ichihara	Apr. 2011
2) Production capacity expansion for linear low-density polyethylene (EVOLUE™)	+60K t/y (240→300K t/y)	Ichihara	Nov. 2011
3) Production capacity expansion of PP compound in North America	+14K t/y	U.S.A (Ohio)	Feb. 2012
◆Basic Chemicals			
4) "MCT PET Resin Ltd." begins production of PET resins and sales operations			Apr. 2011
◆Polyurethane			
5) Start of commercial operations for polyurethane foam raw materials at Foshan Mitsui Chemicals Polyurethanes Co., Ltd.	11K t/y	China (Foshan)	May. 2011
◆Functional polymeric materials			
6) Production capacity expansion for ultra high molecular weight polyethylene (HI-ZEX MILLION™)	+2.5K t/y (5K→7.5K t/y)	Iwakuni	Jun. 2011
7) Establishment of two new Technical Support Centers		China(Shanghai) and Singapore	Dec. 2011

1) Operation Topics in FY2011 (2/2)



Project	Production Capacity	Location	Date
<p>◆Fabricated Products</p> <p>8) Transfer of ICROS TAPE™ business to Mitsui Chemicals Tohcello ,Inc.</p> <p>9) Establishment of joint v enture company for solar cell encapsulants (SOLAR EVA™)</p> <p>10) Production capacity expansion for solar cell encapsulants (SOLAR EVA™)</p> <p>11) Establishment of new company for production and sales of spunbonded nonwovens in China</p>	<p>+20K t/y</p> <p>15K t/y</p>	<p>Malaysia (Malacca)</p> <p>Nagoya</p> <p>China (Tianjin)</p>	<p>Apr.2011</p> <p>Apr.2011</p> <p>Aug.2011</p> <p>Dec. 2011</p>
<p>◆Functional Chemicals</p> <p>12) Acquisition of all ACOMON AG (ACOMON) shares (manufacturer and distributor of monomers for ophthalmic lenses)</p> <p>13) Acquisition of a portion of Thai-based agrichemical company, "Sotus International Co., Ltd. (SOTUS)"</p> <p>14) Acquisition of a portion of Iharabras S.A. in Brazil</p>		<p>Switzerland (Zug)</p> <p>Thailand (Nonthaburi)</p> <p>Brazil (São Paulo)</p>	<p>Apr. 2011</p> <p>May. 2011</p> <p>Sep.2011</p>
<p>◆Others</p> <p>15) Establishment of Mitsui Chemicals Singapore R&D Centre Pte. Ltd.</p>		Singapore	Jun. 2011

2) Number of Subsidiaries and Affiliates



() Denotes a minus

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

3) Consolidated Financial Highlights



(Billions of Yen)

() Denotes a minus

Items	FY2010	FY2011	Increase (Decrease)	%
Sales	1,391.7	1,454.0	62.3	4%
Operating income (loss)	40.5	21.6	(18.9)	(47%)
Non-operating income/expenses	(1.6)	1.3	2.9	-
Ordinary income (loss)	38.9	22.9	(16.0)	(41%)
Special gains/losses	6.1	(6.5)	(12.6)	-
Net income (loss) before income taxes and minority interests	45.0	16.4	(28.6)	(64%)
Net income (loss)	24.9	(1.0)	(25.9)	-
Exchange Rate (Yen/US\$)	86	79	(7)	
Domestic Standard Naphtha Price (Yen/KL)	47,500	54,900	7,400	

Items	End of FY2010	End of FY2011	Increase (Decrease)	%
Interest-bearing liabilities	480.7	464.8	(15.9)	(3%)
Equity	383.7	367.4	(16.3)	(4%)
D/E Ratio(%)	1.25	1.27	0.02	-
Equity ratio(%)	29.6	29.2	(0.4)	-
Dividend (Yen/Share)	6.00	6.00	0.00	-

4) Sales (by Business Segment)



(Billions of Yen)

() Denotes a minus

Segment	FY2010	FY2011	Incr. (Decr.)	Breakdown		FY2011 Outlook on Feb.3
				Volume	Price	
Petrochemicals	434.0	459.4	25.4	(11.1)	36.5	441.0
Basic Chemicals	435.7	472.9	37.2	(9.7)	46.9	467.0
Polyurethane	144.8	132.2	(12.6)	(11.3)	(1.3)	132.0
Functional Polymeric Materials	106.2	114.8	8.6	2.2	6.4	115.0
Fabricated Products	132.0	134.0	2.0	0.8	1.2	134.0
Functional Chemicals	119.8	122.8	3.0	5.7	(2.7)	123.0
Others	19.2	17.9	(1.3)	(1.3)	0.0	18.0
Total	1,391.7	1,454.0	62.3	(24.7)	87.0	1,430.0

5) Operating Income/Loss (by Business Segment)



(Billions of Yen)

() Denotes a minus

Segment	FY2010	FY2011	Incr. (Decr.)	Breakdown			FY2011 Outlook on Feb.3
				Volume	* Price	Costs	
Petrochemicals	12.8	9.3	(3.5)	(3.8)	(0.8)	1.1	8.0
Basic Chemicals	20.4	8.9	(11.5)	(2.2)	(8.4)	(0.9)	11.0
Polyurethane	(9.0)	(14.4)	(5.4)	(2.9)	(6.5)	4.0	(13.5)
Functional Polymeric Materials	7.2	9.0	1.8	0.0	0.6	1.2	9.0
Fabricated Products	1.4	0.3	(1.1)	(2.2)	(1.4)	2.5	1.5
Functional Chemicals	10.0	10.4	0.4	1.1	(2.0)	1.3	10.5
Others	(2.3)	(1.9)	0.4	0.0	0.0	0.4	(1.5)
Total	40.5	21.6	(18.9)	(10.0)	(18.5)	9.6	25.0

* Price : including both sale and purchase price variances

6) Non-Operating Income and Expenses

(Billions of yen)

() Denotes a minus

Items	FY2010	FY2011	Incr. (Decr.)	FY2011 Outlook on Feb.3
Equity in earnings of non-consolidated subsidiaries and affiliates	7.3	5.5	(1.8)	5.0
Interest expenses, interest and dividend income	(5.4)	(3.7)	1.7	(5.0)
Gain (loss) on foreign exchange	(3.0)	(1.2)	1.8	(2.7)
Other	(0.5)	0.7	1.2	0.7
Total	(1.6)	1.3	2.9	(2.0)

7) Special Gains and Losses



(Billions of yen)

() Denotes a minus

Items	FY2010	FY2011	Incr. (Decr.)	FY2011 Outlook on Feb.3
Special gains (a)	15.3	12.5	(2.8)	6.7
Gain on sales of fixed assets	0.7	2.9	2.2	4.5
Reversal of provision for environmental measures	0.0	2.2	2.2	2.2
Gain on contribution of securities to retirement benefit trust	0.0	7.4	7.4	0.0
Reversal of provision for retirement benefits	14.6	0.0	(14.6)	0.0
Special losses (b)	(9.2)	(19.0)	(9.8)	(15.7)
Loss on sales and disposal of fixed assets	(2.9)	(3.0)	(0.1)	(1.8)
Impairment loss	(2.2)	(12.9)	(10.7)	(11.5)
Loss on restructuring of subsidiaries and affiliates, etc.	(1.0)	(0.7)	0.3	0.0
Loss on valuation of investment securities	(0.7)	(1.1)	(0.4)	(1.0)
Loss on disaster	(1.4)	(1.3)	0.1	(1.4)
Loss on adjustment for changes of accounting standard for asset retirement obligations	(1.0)	0.0	1.0	0.0
Special gains and losses (a)+(b)	6.1	(6.5)	(12.6)	(9.0)

8) Consolidated Balance Sheet



(Billions of Yen)

Items	End of Mar.2011	End of Mar.2012	Incr. (Decr.)	Items	End of Mar.2011	End of Mar.2012	Incr. (Decr.)
Current assets	666.0	661.3	(4.7)	Liabilities	864.5	840.5	(24.0)
Cash and cash equivalents	81.1	54.6	(26.5)	Notes and accounts payables	196.8	194.0	(2.8)
Notes and accounts receivables	264.4	274.5	10.1	Interest-bearing liabilities	480.7	464.8	(15.9)
Inventories	239.9	248.4	8.5	Other liabilities	187.0	181.7	(5.3)
Other current assets	80.6	83.8	3.2				
				Net assets	431.1	415.8	(15.3)
Fixed assets	629.6	595.0	(34.6)	Shareholders' equity	403.5	396.5	(7.0)
Tangible fixed assets	479.0	442.2	(36.8)	Other accumulated Comprehensive income	(19.8)	(29.1)	(9.3)
Investments & other non-current assets	150.6	152.8	2.2	Minority interest	47.4	48.4	1.0
Total	1,295.6	1,256.3	(39.3)	Total	1,295.6	1,256.3	(39.3)

Contingent liabilities as guarantor of indebtedness

4.2 3.6 (0.6)

9) Consolidated Statement of Cash Flow



(Billions of yen)

() Denotes a minus

Items	FY2010	FY2011	Incr. (Decr.)
I. Cash flows from operating activities[A]	73.2	43.3	(29.9)
II. Cash flows from investing activities[B]	(43.2)	(42.5)	0.7
Free cash flows[A+B]	30.0	0.8	(29.2)
III. Cash flows from financing activities	(20.1)	(26.7)	(6.6)
IV. Others	(1.8)	(0.6)	1.2
Net incr.(decr.) in cash and cash equivalents	8.1	(26.5)	(34.6)

10) Consolidated Accounting Fundamentals



Items		FY2010		FY2011	
		1st Half	Full Year	1st Half	Full Year
Exchange Rate	Yen/US\$	89	86	80	79
Domestic Standard Naphtha Price	Yen/KL	46,200	47,500	57,000	54,900
Capital Expenditure	¥ Billions	22.1	45.1	21.0	44.8
R&D Expenditures	¥ Billions	18.3	36.2	16.0	33.2
Depreciation & Amortization	¥ Billions	33.9	69.2	31.0	62.7
Financing Income and Expense	¥ Billions	(2.7)	(5.4)	(2.1)	(3.7)
Interest-bearing Liabilities	¥ Billions	499.5	480.7	472.8	464.8
Number of Employees	persons	12,860	12,782	12,823	12,868

2. Appendix

1) Trends in Main Product Prices

(Naphtha prices are Domestic Standard Naphtha Price)

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

Year	2009		2010				2011				2012
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)	41,200	42,500	47,700	49,700	42,700	45,200	52,400	59,000	54,900	51,700	54,100
PE (Yen/KG)	about +20	about +10	about +5	about +5		about (10)	about +15	about +20	about (10)	about (5)	about (5)
PP (Yen/KG)	about +20	about +10	about +5	about +5		about (10)	about +15	about +20	about (10)	about (5)	about (5)
PH (Yen/KG)				+10 Base Price of Formula				+25 Base Price of Formula			
BZ(ACP) (US\$/T)	\$820	\$790	\$960	\$940	\$820	\$920	\$1,120	\$1,160	\$1,130	\$1,000	\$1,160
BPA(Japan) (Yen/KG)	+37		+35				+30				(30)
	negotiation based on BZ price and BPA market price										
BPA (China) (US\$/T)	\$1,260	\$1,410	\$1,690	\$1,920	\$2,000	\$2,280	\$2,430	\$2,450	\$2,080	\$1,570	\$1,730
PTA (US\$/T)	\$870	\$890	\$960	\$920	\$880	\$1,130	\$1,440	\$1,280	\$1,250	\$1,110	\$1,180
PX(ACP) (US\$/T)	\$1,010	\$950	\$1,060	\$1,010	\$910	\$1,170	\$1,550	\$1,600	\$1,530	\$1,480	\$1,560
TDI (US\$/T)	\$2,800	\$3,200	\$3,100	\$2,800	\$2,420	\$2,530	\$2,430	\$2,670	\$2,250	\$2,180	\$2,560

2) Main Subsidiaries and Affiliates

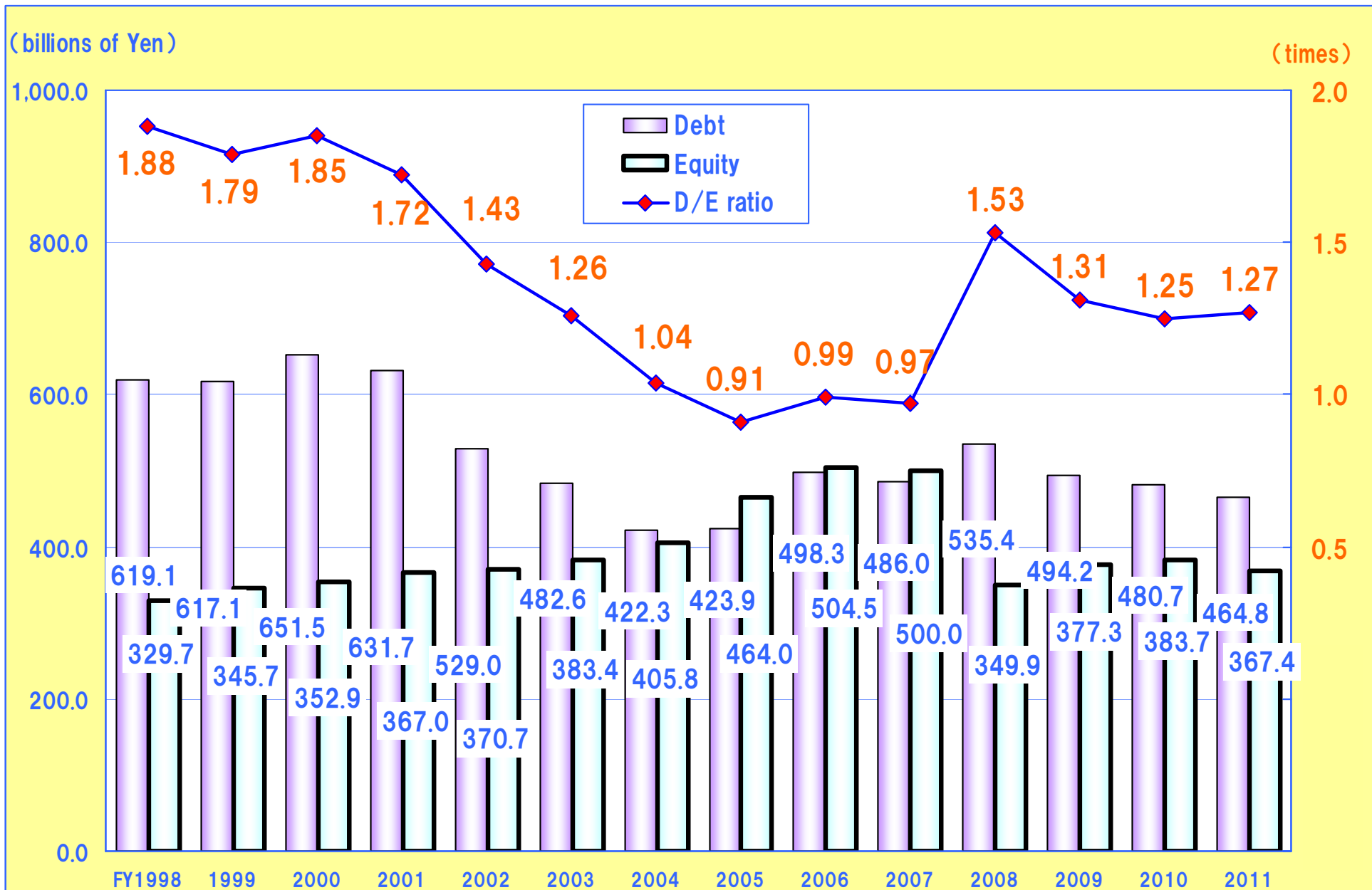


Item	Common stock		Our share	Sales amount		Operating Income	
				FY2010	FY2011	FY2011	Change from FY2010
Subsidiaries			%	Billions of Yen	Billions of Yen		
Prime Polymer	Billions of Yen	20	65.0	280	280	gain	↗
Osaka Petrochemical Industries	Billions of Yen	5	100.0	120	140	gain	↘
Advanced Composites	Millions of USD	44	61.8	40	40	gain	→
Siam Mitsui PTA	Millions of BAHT	4,800	50.02	120	150	gain	→
Mitsui Phenols Singapore	Millions of USD	120	95.0	60	60	gain	↘
Mitsui Elastomers Singapore	Millions of USD	96	100.0	40	40	gain	↘
Mitsui Chemicals Agro, Inc.	Billions of Yen	0.35	100.0	40	40	gain	→
Mitsui Chemicals Tohcello, Inc. (formerly TOHCELLO CO., LTD.)	Billions of Yen	3.45	100.0	70	80	gain	↘
Affiliates							
Dupont-Mitsui Polychemicals	Billions of Yen	6.5	50.0	40	40	gain	↘
Dupont-Mitsui Fluorochemicals	Billions of Yen	2.9	50.0	30	30	gain	↗
Amoco Mitsui PTA Indonesia	Millions of USD	160	45.0	40	50	gain	↘

Operating Income: Change from FY2010

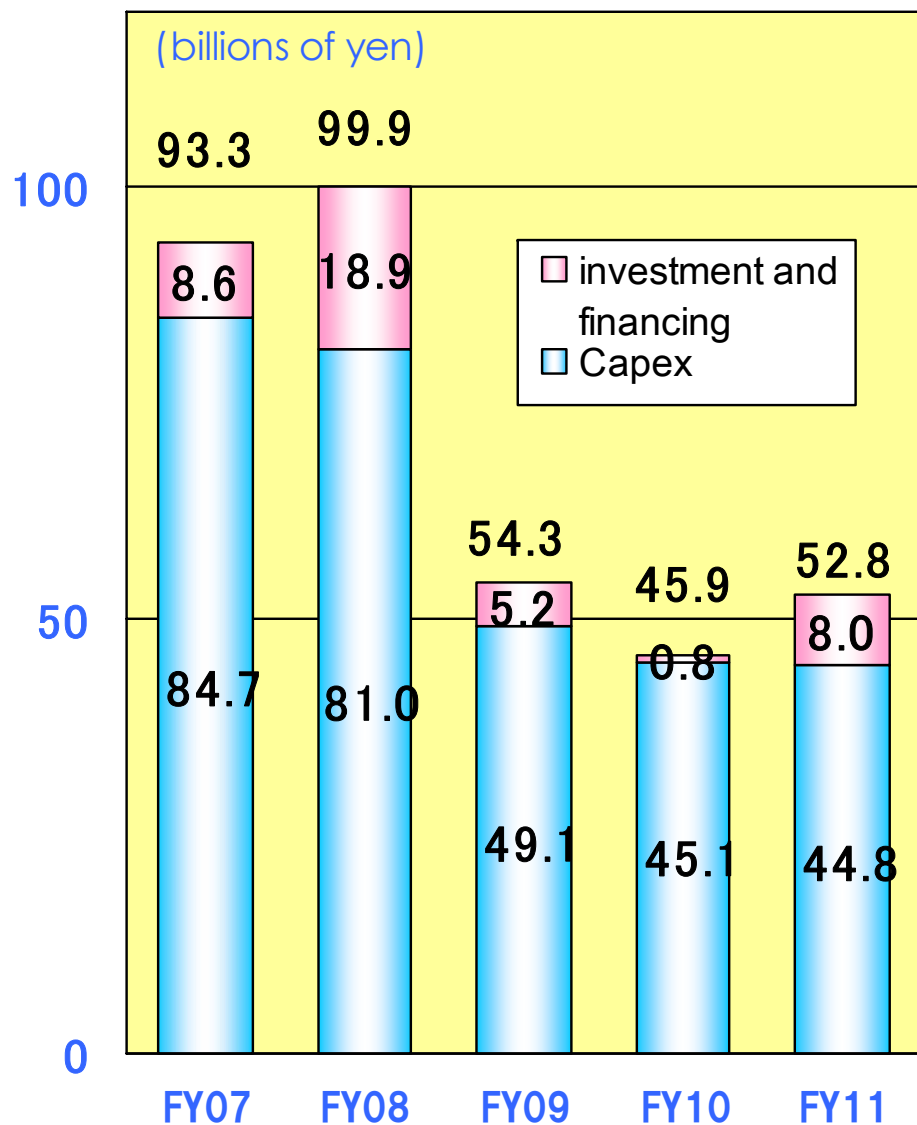
"→" represents "no change", or change less than 500 million yen compared with FY2010.

3) Trends in D/E ratio

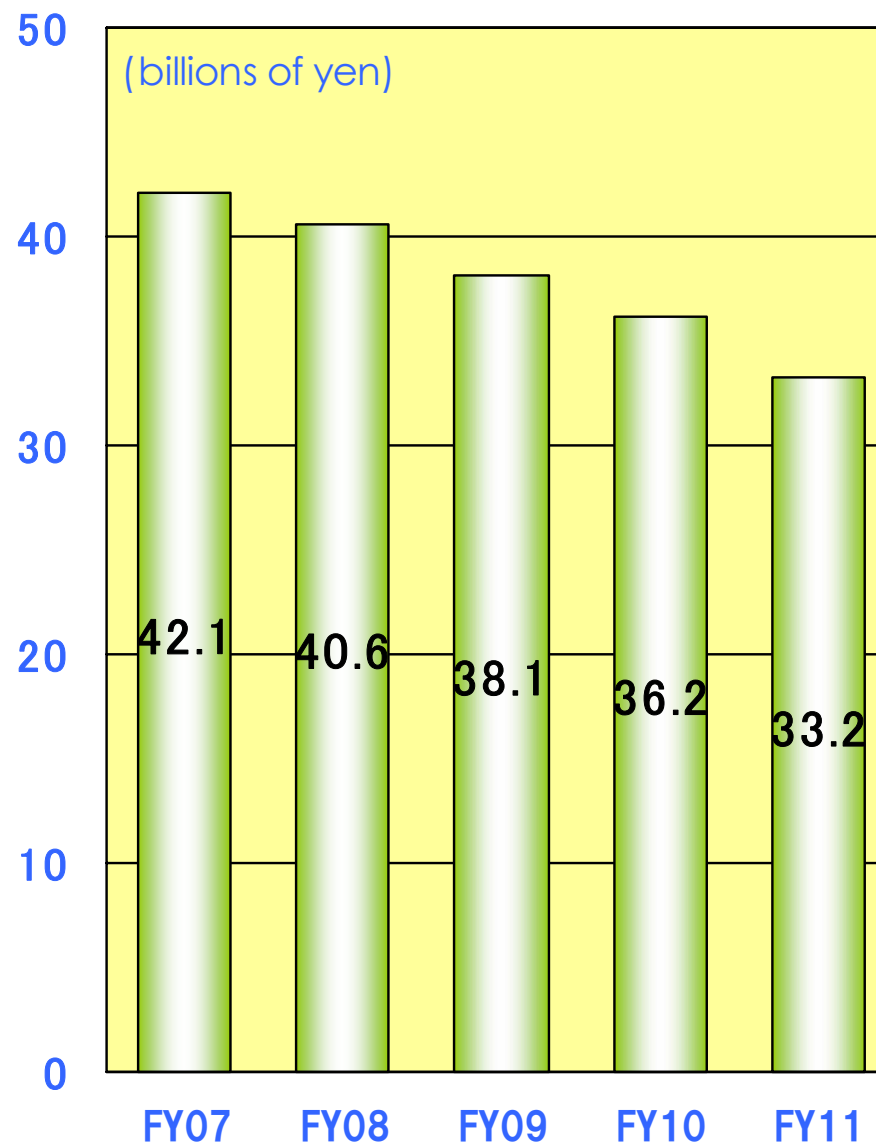


4) Capital Expenditure and R&D

Capital Expenditure

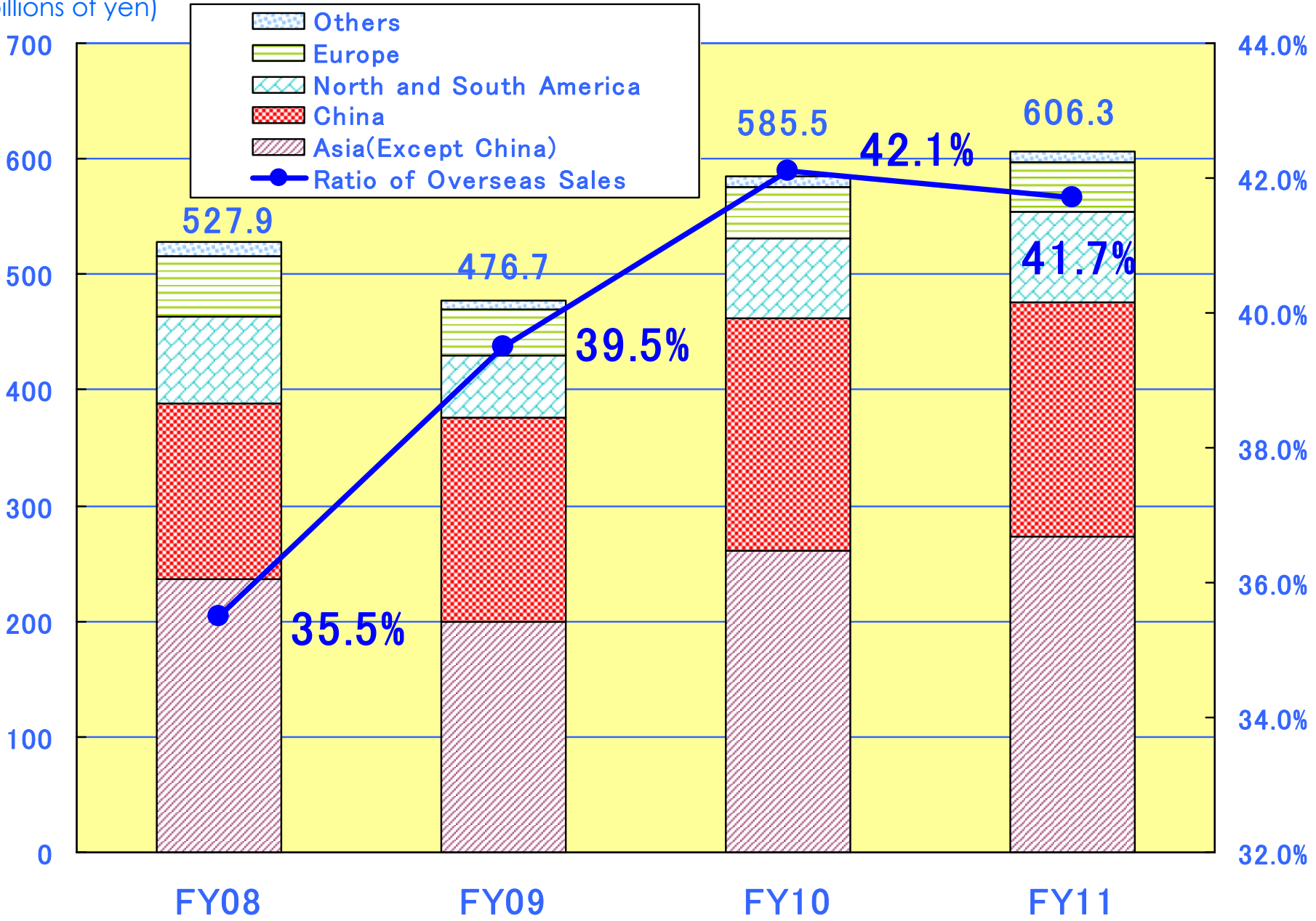


R&D



5) Overseas Sales

(billions of yen)



6) Comprehensive Income



(Billions of yen)

() Denotes a minus

Items		FY2010	FY2011	Incr. (Decr.)															
Net income before Minority Interests	[A]	33.9	7.6	(26.3)															
Other Comprehensive Income	[B]	(13.6)	(11.3)	2.3															
<table border="0" style="width: 100%;"> <tr> <td style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;">Net unrealized holding gain on securities</td> <td style="padding: 0 10px;">)</td> <td>(1.8)</td> <td>(3.2)</td> <td>(1.4)</td> </tr> <tr> <td style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;">Foreign currency translation adjustments</td> <td style="padding: 0 10px;">)</td> <td>(10.5)</td> <td>(6.9)</td> <td>3.6</td> </tr> <tr> <td style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;">Others</td> <td style="padding: 0 10px;">)</td> <td>(1.3)</td> <td>(1.2)</td> <td>0.1</td> </tr> </table>	Net unrealized holding gain on securities)	(1.8)	(3.2)	(1.4)	Foreign currency translation adjustments)	(10.5)	(6.9)	3.6	Others)	(1.3)	(1.2)	0.1				
Net unrealized holding gain on securities)	(1.8)	(3.2)	(1.4)															
Foreign currency translation adjustments)	(10.5)	(6.9)	3.6															
Others)	(1.3)	(1.2)	0.1															
Comprehensive Income[A+B]		20.3	(3.7)	(24.0)															

(Breakdown of the total Comprehensive Income)

Comprehensive Income for Parent company's Shareholder	12.5	(10.3)	(22.8)
Comprehensive Income for Minority Shareholder	7.8	6.6	(1.2)

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.