



Revised Financial Performance Outlook (FY2008) and Reversal of Deferred Tax Assets

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Mitsui Chemicals, Inc.
April 21, 2009

The outlook constitutes projection based on information available at this point in time, and therefore involves certain risk and uncertainty. Therefore, there is a possibility that actual performance figures would differ largely from the outlook due to various factors that may arise henceforth.

1) FY2008 Revised Outlook, Overall

Unit: billions of yen

| Item | FY2007 | Original Outlook of FY2008 (Jan.30) (a) | Revised Outlook of FY2008 (April 21) (b) | Increase (Decrease) (b)-(a) |
|--|---------|---|--|-----------------------------|
| Sales | 1,786.7 | 1,450.0 | 1,500.0 | 50.0 |
| Operating income | 77.2 | (25.0) | (46.0) | (21.0) |
| Non-Operating income/expenses | (11.1) | (5.0) | (5.0) | 0.0 |
| Recurring income | 66.1 | (30.0) | (51.0) | (21.0) |
| Special gains/losses | (21.5) | (10.0) | (14.0) | (4.0) |
| Income before income taxes | 44.6 | (40.0) | (65.0) | (25.0) |
| Tax expenses | (19.8) | 27.0 | (30.0) | (57.0) |
| Net income | 24.8 | (13.0) | (95.0) | (82.0) |
| Exchange Rate (Yen/US\$) | 114 | 100 | 101 | 1 |
| Domestic Standard Naphtha Price (Yen/KL) | 61,450 | 58,800 | 58,630 | (170) |
| Dividend(Yen/Share) | 12.00 | 9.00 | 9.00 | - |

2) Sales and Operating Income

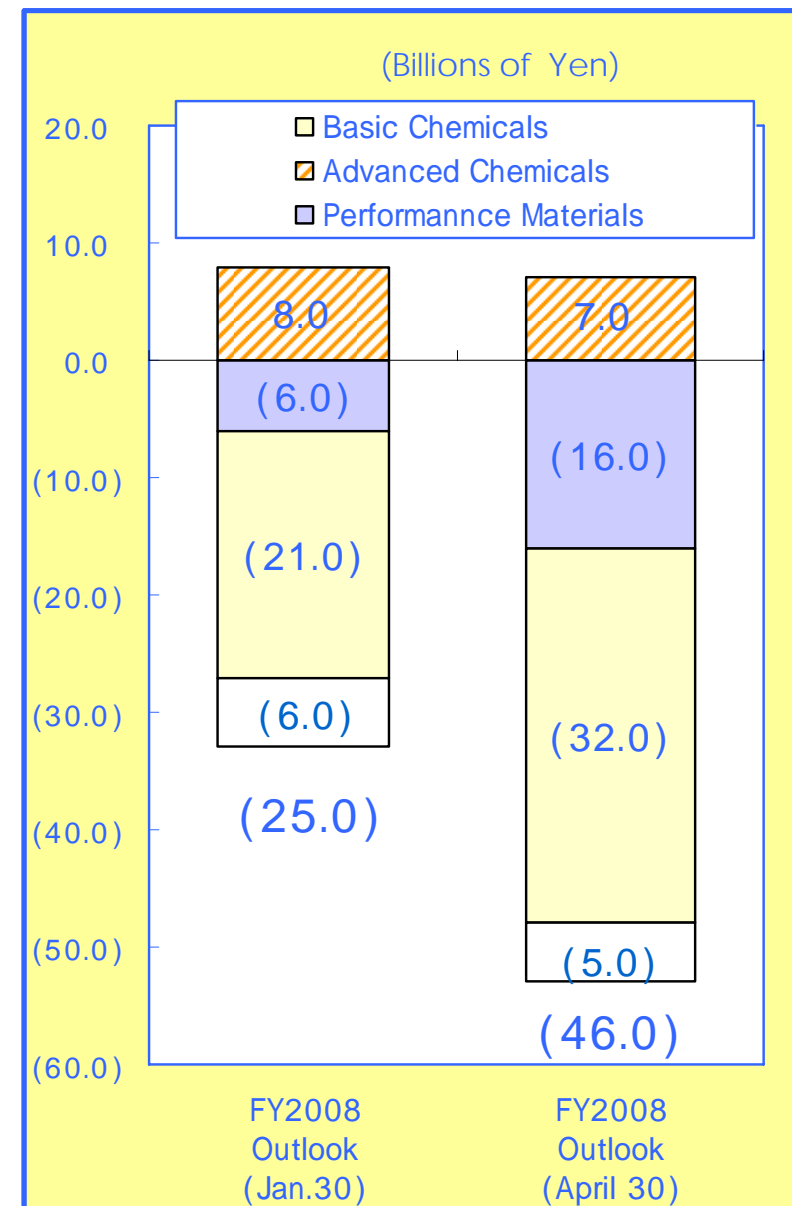


Sales, Operating Income (Loss)

Unit: billions of yen

| Segment | Item | FY2008 Outlook (Jan.30) | FY2008 Outlook (April 21) | Increase (Decrease) |
|-----------------------|-------------------------|-------------------------|---------------------------|---------------------|
| Performance Materials | Sales | 410.0 | 430.0 | 20.0 |
| | Operating Income (Loss) | (6.0) | (16.0) | (10.0) |
| Advanced Chemicals | Sales | 120.0 | 120.0 | 0.0 |
| | Operating Income (Loss) | 8.0 | 7.0 | (1.0) |
| Basic Chemicals | Sales | 890.0 | 920.0 | 30.0 |
| | Operating Income (Loss) | (21.0) | (32.0) | (11.0) |
| Others | Sales | 30.0 | 30.0 | 0.0 |
| | Operating Income (Loss) | (6.0) | (5.0) | 1.0 |
| Total | Sales | 1,450.0 | 1,500.0 | 50.0 |
| | Operating Income (Loss) | (25.0) | (46.0) | (21.0) |

Operating Income (Loss)



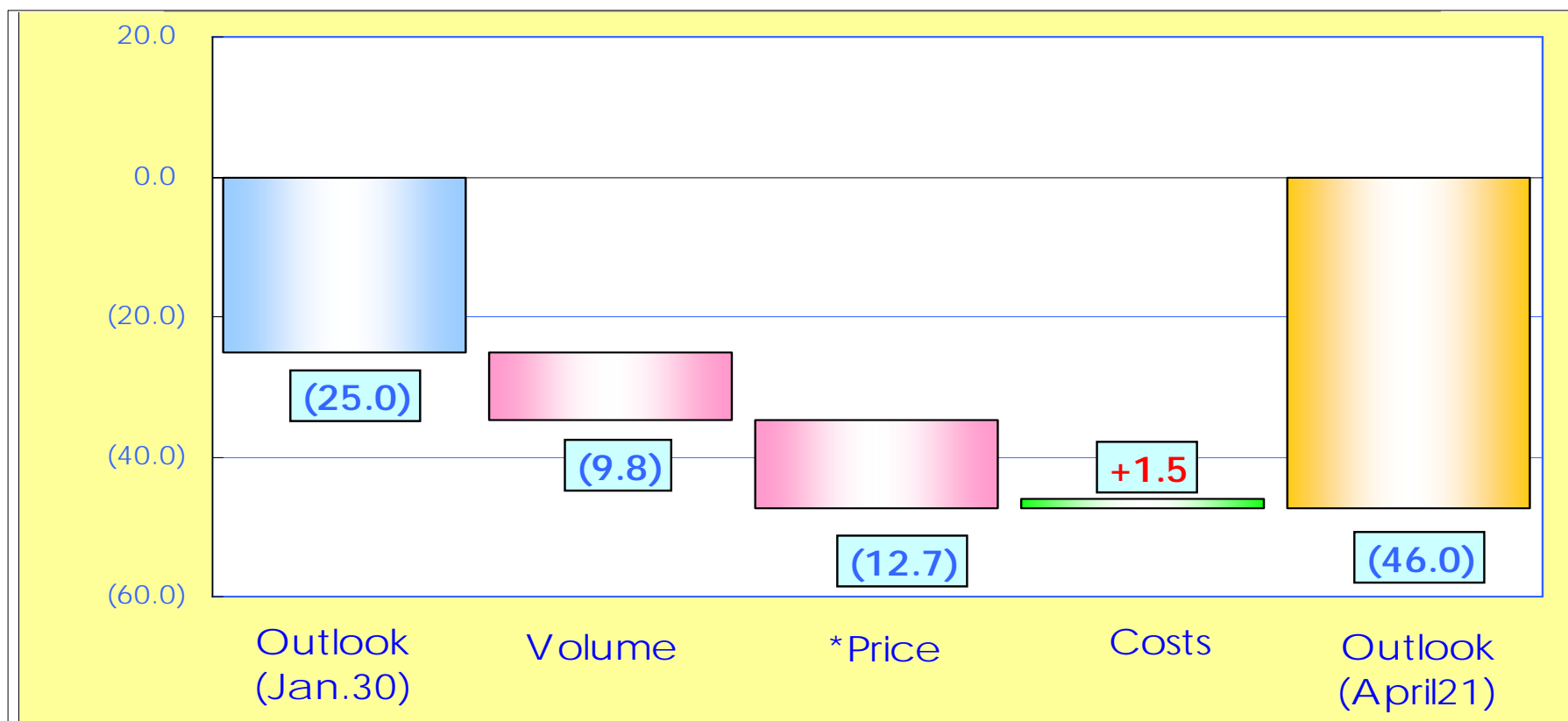
3) Operating Income (vs. Jan.30 forecast)



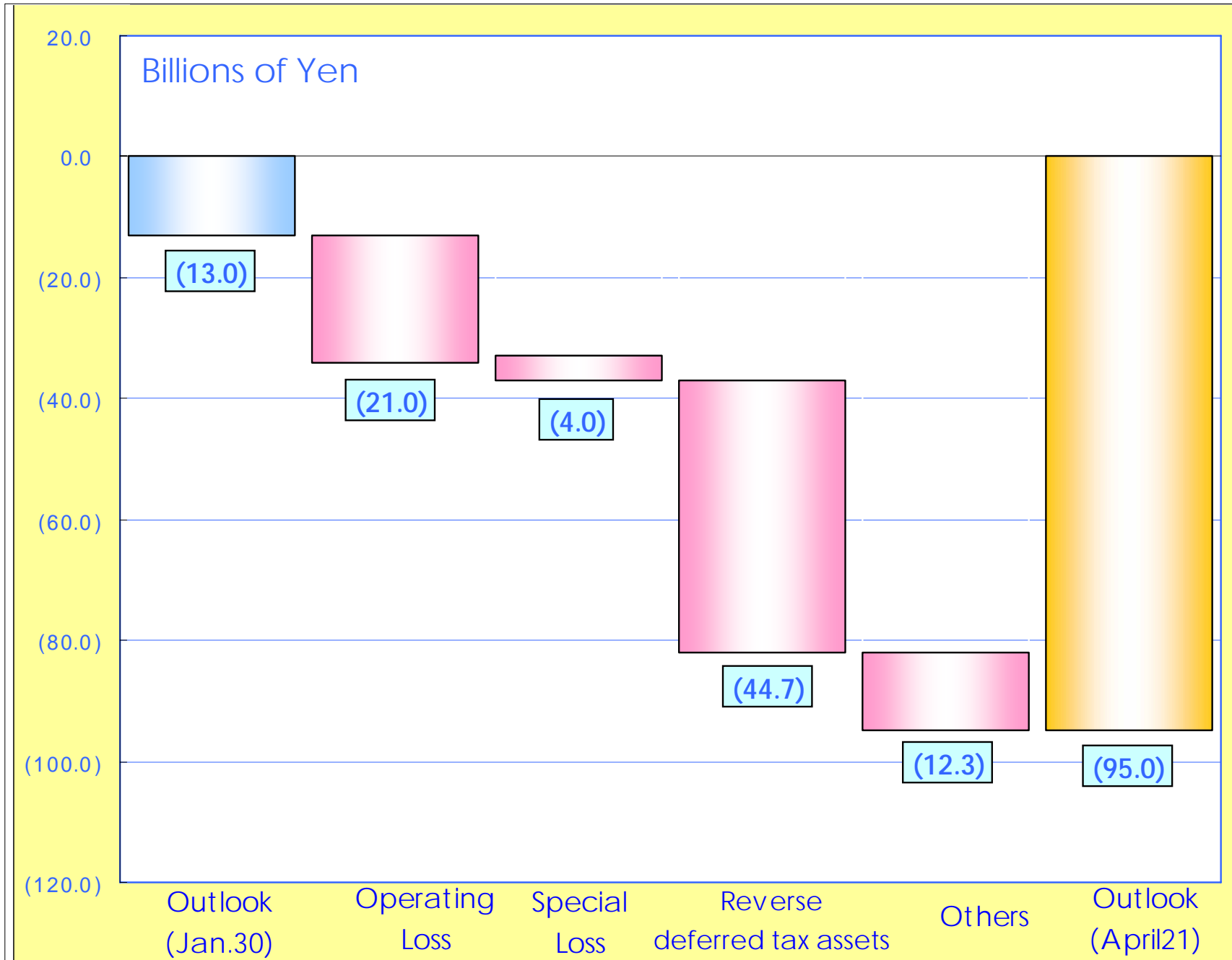
(Billions of Yen)

| Segment | FY2008 Outlook (Jan.30) | FY2008 Outlook (April21) | Incr. (Decr.) | Breakdown | | |
|-----------------------|-------------------------|--------------------------|---------------|--------------|---------------|------------|
| | | | | Volume | * Price | Costs |
| Performance Materials | (6.0) | (16.0) | (10.0) | (3.4) | (5.7) | (0.9) |
| Advanced Chemicals | 8.0 | 7.0 | (1.0) | (0.7) | (0.7) | 0.4 |
| Basic Chemicals | (21.0) | (32.0) | (11.0) | (5.7) | (6.3) | 1.0 |
| Others | (6.0) | (5.0) | 1.0 | 0.0 | 0.0 | 1.0 |
| Total | (25.0) | (46.0) | (21.0) | (9.8) | (12.7) | 1.5 |

* Price including both selling and purchase price variances



4) Net Income (vs. Jan.30 forecast)



5) Reversal of deferred tax assets

Tax Effect Accounting Methods used by MCI and some of its consolidated subsidiaries list deferred tax assets. After carefully reviewing financial performance and considering poor market conditions, MCI has decided to reverse deferred tax assets at the end of FY2008 for the portion which is unlikely to be collectible. As a result, 44.7 billion yen will be recorded on a consolidated base and 39.1 billion yen on a non-consolidated base as deferred corporate income taxes (tax expense).

