

Financial Summary

Results of the First Half of FY2013 & Forecast for FY2013

Mitsui Chemicals, Inc.

November 1, 2013

< Remarks >

FY2013 indicates the fiscal year starting on April 1, 2013 and ending on March 31, 2014

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1. Results of the First Half of FY2013 (April 1, 2013 – September 30, 2013)

1) Operation Topics in the First Half of FY2013 (April through September 2013)



Project	Production Capacity	Location	Date
Functional Chemicals			
1) Start of commercial operations of polypropylene catalyst plant in Korea	-	South Korea (Yeosu)	Apr.2013
2) Acquisition of dental business from Heraeus Holding GmbH	-	Germany (Hanau)	Jun.2013
3) Share Purchase of DENTCA, Inc. (Strengthening of dental material business through acquisition of advanced technology)	-	U.S.A (Los Angeles, CA)	Jun.2013
4) Start of commercial operations at expanded facilities for spunbonded nonwoven fabrics in China	15K t/y	China (Tianjin)	Sep.2013
Polyurethane			
5) Establishment of a new joint venture for Bio-Polyol in India	8K t/y	India (Gujarat)	Sep.2013
Basic Chemicals			
6) Start-up of new facility for acetone-based isopropyl alcohol	60K t/y	Osaka	Apr.2013

1) Operation Topics in the First Half of FY2013 (April through September 2013)



Project	Production Capacity	Location	Date
Petrochemicals			
7) Termination of one production line for high-density polyethylene in Chiba district	-130K t/y	Chiba (Prime polymer, Anesaki Works)	Apr.2013
8) Termination of one production line for polypropylene in Chiba district	-90K t/y	Ichihara (Prime polymer, Ichihara Works)	Jul.2013
9) Modifications to ethylene production line for higher efficiency at low operation rates	-	Ichihara	Aug.2013
Other			
10) Establishment of a joint venture for electrolyte solution business with Formosa Plastics Corporation	5K t/y Operation from Oct 2014 (tentative)	China (Ningbo Zhejiang)	Aug.2013

2) Number of Subsidiaries and Affiliates



Items	FY2012 (a)	FY2013 1st Q (b)	FY2013 1st Half (c)	Incr. (Decr.) (c)-(a)
Number of consolidated subsidiaries	76	99	100	24
Number of non- consolidated subsidiaries and affiliates to which the equity method is applied	34	35	37	3
Total	110	134	137	27

3) Consolidated Financial Highlights



(Billions of Yen) () Denotes a minus								
Items	FY2012 1st Half	FY2013 1st Half	Increase (Decrease)	%				
Sales	680.5	731.6	51.1	8%				
Operating income (loss)	1.5	11.0	9.5	643%				
Non-operating income/expenses	(4.0)	(0.3)	3.7	-				
Ordinary income (loss)	(2.5)	10.7	13.2	-				
Special gains/losses	(9.0)	(2.4)	6.6	-				
Net income (loss) before income taxes and minority interests	(11.5)	8.3	19.8	-				
Net income (loss)	(15.3)	1.0	16.3	-				
Exchange Rate (Yen/US\$)	79	99	20					
Domestic Standard Naphtha Price (Yen/KL)	55,200	64,700	9,500					
Dividend (Yen/Share)	3.00	3.00	0.00	-				
Items	End of FY2012	End of FY2013 1st Half	Increase (Decrease)	%				
Interest-bearing liabilities	507.2	588.9	81.7	16%				
Equity	376.8	389.2	12.4	3%				
D/E Ratio(Times)	1.35	1.51	0.16	-				
Equity ratio(%)	28.2	27.3	(0.9)	-				

4) Sales (by business segment)



() Denotes a minus						
Segment	FY2012	FY2013	Incr.	Breakdown		
Segment	1st Half	1st Half	(Decr.)	Volume	Price	
Functional Chemicals	71.3	77.8	6.5	2.6	3.9	
Functional Polymeric Materials	67.4	81.0	13.6	4.6	9.0	
Polyurethane	67.9	76.3	8.4	3.7	4.7	
Basic Chemicals	190.3	204.1	13.8	(19.6)	33.4	
Petrochemicals	228.7	241.3	12.6	(14.3)	26.9	
Films and Sheets	37.6	39.4	1.8	1.4	0.4	
Others	17.3	11.7	(5.6)	(5.6)	0.0	
Total	680.5	731.6	51.1	(27.2)	78.3	

5) Operating Income/Loss (by business segment)



(Billions of Yen)								s a minus
	FY2012	Half 1st Half (Decr.)						Incr.
Segment	1st Half (a)			* Price	Costs	forecast on Aug.1(C)	(Decr.) (b)-(c)	
Functional Chemicals	7.2	7.9	0.7	0.7	0.8	(0.8)	8.5	(0.6)
Functional Polymeric Materials	4.7	7.4	2.7	2.7	1.1	(1.1)	6.5	0.9
Polyurethane	(1.8)	(4.1)	(2.3)	(0.1)	(1.3)	(0.9)	(0.5)	(3.6)
Basic Chemicals	(7.0)	(8.0)	(1.0)	(1.5)	1.2	(0.7)	(7.0)	(1.0)
Petrochemicals	1.5	9.8	8.3	1.0	7.1	0.2	8.5	1.3
Films and Sheets	(1.5)	0.9	2.4	0.6	0.2	1.6	0.0	0.9
Others	(1.6)	(2.9)	(1.3)	0.0	0.0	(1.3)	(4.0)	1.1
Total	1.5	11.0	9.5	3.4	9.1	(3.0)	12.0	(1.0)

* Price; including both sale and purchase price variances

1. Results of the First Half of FY2013

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6) Non-Operating Income and Expenses



(Billions of yen)		() Denotes	a minus
Items	FY2012 1st Half	FY2013 1st Half	Incr. (Decr.)
Equity in earnings of non-consolidated subsidiaries and affiliates	1.1	1.5	0.4
Interest expenses, interest and dividend income	(1.7)	(1.7)	0.0
Gain (loss) on foreign exchange	(2.6)	0.2	2.8
Other	(0.8)	(0.3)	0.5
Total	(4.0)	(0.3)	3.7

7) Special Gains and Losses



(Billions of yen) () Denotes a					
Items	FY2012 1st Half	FY2013 1st Half	Incr. (Decr.)		
Special gains (a)	0.4	0.0	(0.4)		
Gain on sales of fixed assets	0.4	0.0	(0.4)		
Special losses (b)	(9.4)	(2.4)	7.0		
Loss on sales and disposal of fixed assets	(1.6)	(0.9)	0.7		
Impairment loss	(1.0)	0.0	1.0		
Loss on restructuring of subsidiaries and affiliates	(0.9)	0.0	0.9		
Loss on valuation of investment securities	(0.8)	0.0	0.8		
Loss on explosion and fire	(4.6)	0.0	(4.6)		
Others	(0.5)	(1.5)	(1.0)		
Special gains and losses (a)+(b)	(9.0)	(2.4)	6.6		

8) Consolidated Balance Sheet



(Billions of Yen)					()[Denotes	a minus
Items	End of Mar.2013	End of Sep.2013	Incr. (Decr.)	Items	End of Mar.2013	End of Sep.2013	Incr. (Decr.)
Current assets	715.4	729.0	13.6	Liabilities	909.1	983.4	74.3
Cash and deposits *	46.5	70.1	23.6	Notes and accounts payables	215.7	197.9	(17.8)
Notes and accounts receivables	298.4	272.6	(25.8)	Interest-bearing liabilities	507.2	588.9	81.7
Inventories	284.6	291.1	6.5	Other liabilities	186.2	196.6	10.4
Other current assets	85.9	95.2	9.3				
Fixed assets	622.6	697.2	74.6	Net assets	428.9	442.8	13.9
Tangible and intangible fixed assets	461.2	523.1	61.9	Shareholders' equity	382.3	380.3	(2.0)
[Intangible fixed assets]	[14.6]	[65.9]	[51.3]	Other accumulated comprehensive income	(5.5)	8.9	14.4
Investments & other non-current assets	161.4	174.1	12.7	Minority interest	52.1	53.6	1.5
Total	1,338.0	1,426.2	88.2	Total	1,338.0	1,426.2	88.2

*This account has changed to "Cash and deposits" from "Cash and cash equivalents" in C/F on and after this fiscal year.

1. Results of the First Half of FY2013

Contingent liabilities as guarantor of indebtedness

12.1 15.5 3.4

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9) Consolidated Statement of Cash Flow



(Billions of yen)		() Der	notes a minus
Items	FY2012 1st Half	FY2013 1st Half	Incr. (Decr.)
I. Cash flows from operating activities[A]	19.0	34.5	15.5
II. Cash flows from investing activities[B]	(28.4)	(79.9)	(51.5)
Free cash flows[A+B]	(9.4)	(45.4)	(36.0)
III. Cash flows from financing activities	(1.1)	68.0	69.1
IV. Others	0.5	1.4	0.9
Net incr.(decr.) in cash and cash equivalents	(10.0)	24.0	34.0



2. Forecast for FY2013 (April 1, 2013 – March 31, 2014)

1) Operation Topics in FY2013 (October 2013 through March 2014)



Project	Production Capacity	Location	Date
Basic Chemicals 1) Completion of new manufacturing facilties for phenol and acetone with Sinopec	Phenol 250K t/y Acetone 150K t/y	China (Shanghai)	Dec.2013
Films & Sheets 2) Start of commercial operations for highly functional sealant film (T.U.X™)at joint venture company	15K t/y	Thailand (Rayong)	Jan.2014

2) Consolidated Financial Highlights



(Billions of yen) () Denotes a minus FY2012 FY2013 forecast Forecast 2013(on Aug.1) Items Full Year Full Year 1st Half 1st Half 1st Half Full Year Sales 680.5 1,406.2 731.6 1,550.0 728.0 1,600.0 Operating income (loss) 4.3 1.5 11.0 25.0 12.0 28.0 Non-operating income (expenses) (0.3)(4.0)(4.0)4.9 0.0 (5.0)Ordinary income (loss) (2.5)9.2 10.7 21.0 12.0 23.0 Special gains/losses (3.0)(9.0)(10.0)(2.4)(7.0)(8.0)Net income (loss) before income (11.5)(0.8)8.3 14.09.0 15.0 taxes and minority interests Net income (loss) (15.3)(8.1)1.0 1.0 3.0 5.0 79 83 99 99 100 98 Exchange Rate (Yen/US\$) Domestic Standard 55,200 57,500 64,700 64,900 64,300 63,700 Naphtha Price (Yen/KL) FY2013 FY2013 FY2012 FY2012 FY2013 FY2013 Items Full Year Full Year 1st Half 1st Half **Full Year** 1st Half Dividend (Yen /Share) not decided 3.0 6.0 3.0 3.0 6.0

3) Sales (by business segment)



(Billions of Yen) () Denotes a mir										
Segment	FY2	012	FY2013 f	orecast	Incr. (Decr.)	FY2013 forecast (on Aug 1)				
	1st Half	Full Year (a)	1st Half	Full Year (b)	(b)-(a)	1st Half	Full Year			
Functional Chemicals	71.3	149.6	77.8	190.0	40.4	78.0	170.0			
Functional Polymeric Materials	67.4	134.7	81.0	176.0	41.3	80.0	183.0			
Polyurethane	67.9	146.2	76.3	172.0	25.8	83.0	186.0			
Basic Chemicals	190.3	401.7	204.1	371.0	(30.7)	197.0	427.0			
Petrochemicals	228.7	469.0	241.3	537.0	68.0	238.0	528.0			
Films & sheets	37.6	74.8	39.4	77.0	2.2	39.0	78.0			
Others	17.3	30.2	11.7	27.0	(3.2)	13.0	28.0			
Total	680.5	1,406.2	731.6	1,550.0	143.8	728.0	1,600.0			

4) Operating Income/Loss (by business segment)



(Billions of Yen) () Denotes a minus FY2013 forecast FY2012 FY2013 forecast Incr. (on Aug 1) Segment (Decr.) Full Year Full Year 1st Half 1st Half 1st Half Full Year (b)-(a) (a)(b) **Functional Chemicals** 7.2 12.4 7.9 8.5 15.5 16.5 4.1 **Functional Polymeric** 4.7 13.0 8.4 7.4 6.5 10.5 4.6 **Materials** Polyurethane (1.8)(2.6)(4.1)(2.0)(0.5)0.6 7.0 (18.9)(8.0)(16.0)2.9 **Basic Chemicals** (7.0)(7.0)(14.0)Petrochemicals 19.5 1.5 7.7 9.8 11.8 8.5 16.0 (1.5)Films & Sheets (3.3)0.9 (0.5)2.8 (2.0)0.0 (2.9)(5.5)Others (1.6)0.6 (6.1)(4.0)(5.0)Total 1.5 4.3 11.0 25.0 20.7 12.0 28.0

5) Operating Income/Loss

(compared with FY2012 results by business segment)



() Denotes a minus										
Segment	FY2012	FY2013	Incr.	В	reakdowr	r				
segment	FYZUIZ	(Forecast)	(Decr.)	Volume	* Price	Costs				
Functional Chemicals	12.4	16.5	4.1	3.9	1.0	(0.8)				
Functional Polymeric Materials	8.4	13.0	4.6	4.7	2.2	(2.3)				
Polyurethane	(2.6)	(2.0)	0.6	3.4	(1.2)	(1.6)				
Basic Chemicals	(18.9)	(16.0)	2.9	(0.2)	1.1	2.0				
Petrochemicals	7.7	19.5	11.8	3.0	5.8	3.0				
Films and Sheets	(3.3)	(0.5)	2.8	0.2	(0.1)	2.7				
Others	0.6	(5.5)	(6.1)	0.0	0.0	(6.1)				
Total	4.3	25.0	20.7	15.0	8.8	(3.1)				

* Price: including both sale and purchase price variances

6) Non-Operating Income and Expenses



(Billions of yen) () Denotes a minus									
Items	FY2	FY2012		FY2013 forecast		FY2013 (Forecast on Aug 1)			
попъ	1st Half	Full year (a)	1st Half	Full year (b)	(Decr.) (b)-(a)	1st Half	Full year		
Equity in earnings of non- consolidated subsidiaries and affiliates	1.1	1.6	1.5	2.0	0.4	1.5	3.5		
Interest expenses, interest and dividend income	(1.7)	(3.1)	(1.7)	(4.0)	(0.9)	(2.5)	(5.0)		
Gain (loss) on foreign exchange	(2.6)	4.1	0.2	0.2	(3.9)	1.2	1.2		
Other	(0.8)	2.3	(0.3)	(2.2)	(4.5)	(0.2)	(4.7)		
Total	(4.0)	4.9	(0.3)	(4.0)	(8.9)	0.0	(5.0)		

7) Special Gains and Losses



(Billions of yen)	() Denot	es a minus						
Items	FY 2012		FY2012 FY2013 Forecast		Incr.(E)ecr.)	FY 2013 (Forecast on Aug1)	
	1st Half	Full year	1st Half	Full year	1st Half	Full year	1st Half	Full year
Special gains and losses								
Gain on sales of fixed assets	0.4	0.4	0.0	0.0	(0.4)	(0.4)	0.0	0.0
Gain on sales of investment securities	0.0	1.3	0.0	0.0	0.0	(1.3)	0.0	0.0
Reversal of provision for environmental measures	0.0	3.3	0.0	0.0	0.0	(3.3)	0.0	0.0
Insurance income	0.0	5.5	0.0	0.0	0.0	(5.5)	0.0	0.0
Loss on sales and disposal of fixed assets	(1.6)	(4.5)	(0.9)	(4.0)	0.7	0.5	(1.5)	(5.0)
Impairment loss	(1.0)	(5.6)	0.0	0.0	1.0	5.6	0.0	0.0
Loss on restructuring of subsidiaries and affiliates	(0.9)	(4.1)	0.0	0.0	0.9	4.1	0.0	0.0
Loss on valuation of investment securities	(0.8)	(0.8)	0.0	0.0	0.8	0.8	0.0	0.0
Loss on explosion and fire	(4.6)	(4.9)	0.0	0.0	4.6	4.9	0.0	0.0
Others	(0.5)	(0.6)	(1.5)	(3.0)	(1.0)	(2.4)	(1.5)	(3.0)
Total	(9.0)	(10.0)	(2.4)	(7.0)	6.6	3.0	(3.0)	(8.0)

8) Consolidated Statement of Cash Flow



() Denotes a minus									
	FY2012		FY2013 forecast		Incr.	FY2013 (Forecast on Aug 1)			
Items	1st Half	Full year (a)	1st half	Full year (b)	(Decr.)	1st Half	Full year		
I. Cash flows from operating activities[A]	19.0	18.5	34.5	55.0	36.5	11.0	47.0		
II. Cash flows from investing activities[B]	(28.4)	(58.1)	(79.9)	(120.0)	(61.9)	(83.0)	(117.0)		
Free cash flows[A+B]	(9.4)	(39.6)	(45.4)	(65.0)	(25.4)	(72.0)	(70.0)		
III. Cash flows from financing activities	(1.1)	27.3	68.0	55.0	27.7	64.0	62.0		
IV. Others	0.5	2.7	1.4	0.0	(2.7)	0.0	0.0		
Net incr.(decr.) in cash and cash equivalents	(10.0)	(9.6)	24.0	(10.0)	(0.4)	(8.0)	(8.0)		

9) Consolidated Accounting Fundamentals



Items	FY2	012	FY2013 forecast		
		1st Half	Full Year	1st Half	Full Year
Exchange Rate	Yen/US\$	79	83	99	99
Domestic Standard Naphtha Price	Yen/KL	55,200	57,500	64,700	64,900
Capital Expenditure	¥ Billions	24.1	56.6	76.8	116.0
Capital Expenditure (excluding acquisition)	¥ Billions	21.7	52.3	20.8	60.0
R&D Expenses	¥ Billions	15.1	32.0	15.3	34.0
Depreciation & Amortization	¥ Billions	20.7	43.8	23.0	49.0
Financing Income and Expense	¥ Billions	(1.7)	(3.1)	(1.7)	(4.0)
Interest-bearing Liabilities	¥ Billions	470.8	507.2	588.9	575.0
Number of Employees	persons	13,011	12,846	14,431	14,700



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)											
(PE, PP, PH, BP Year	PA(Japan) :	<u> </u>	<u>Prices and</u> 11	a Raw Mate	erials Prices		BPA(China)	, PIA, IDI : (Chinese Ma	2013	
Month	JanMar.	AprJun.	JulSep.	OctDec.	JanMar.	AprJun.	JulSep.	OctDec.	JanMar.	AprJun.	JulSep.
Naphtha (Yen/KL)	52,400	59,000	54,900	51,700	54,100	60,600	49,800	55,800	63,800	65,500	63,900
PE (Yen/KG)	about +15	about +20	about (10)	about (5)	about (5)	about +20	about (20)	about +10	about +15	about +5	
PP (Yen/KG)	about +15	about +20	about (10)	about (5)	about (5)	about +20	about (20)	about +10	about +15	about +5	
PH (Yen/KG)		+25 Base Price of Formula									
BZ(ACP) (US\$/T)	\$1,120	\$1,160	\$1,130	\$1,000	\$1,160	\$1,160	\$1,110	\$1,320	\$1,430	\$1,310	\$1,250
BPA(Japan)	+30				(30)	+25	(14) From Aug.	+13 From Nov	+36 From Mar		
(Yen/KG)				negotiatio	on based o	n BZ price a	and BPA ma	arket price			
BPA (China)	\$2,430	\$2,450	\$2,080	\$1,570	\$1,730	\$1,690	\$1,690	\$1,750	\$1,920	\$1,740	\$1,660
PTA (China) (US\$/T)	\$1,440	\$1,280	\$1,250	\$1,110	\$1,180	\$1,070	\$1,030	\$1,120	\$1,170	\$1,050	\$1,080
PX(ACP) (US\$/T)	\$1,550	\$1,600	\$1,530	\$1,480	\$1,560	\$1,500	\$1,340	\$1,530	\$1,630	\$1,410	\$1,450
TDI (US\$/T)	\$2,430	\$2,670	\$2,250	\$2,180	\$2,560	\$3,030	\$2,830	\$2,770	\$2,680	\$2,530	\$2,375

3. Appendix

2) Main Subsidiaries and Affiliates



		Common stock Sha		Sales	Operating I	ncome/Loss
Item	Common			FY2012	FY2013 1st Half	FY2013 Forecast
Subsidiaries			%	Billions of Yen		
Prime Polymer	Billions of Yen	20	65.0	270	gain	1
Advanced Composites	Millions of USD	14.1	61.8	50	gain	1
Siam Mitsui PTA *	Millions of BAHT	4,800	50.02	140	loss	/
Mitsui Phenols Singapore	Millions of USD	120	95.0	70	loss	N
Mitsui Elastomers Singapore	Millions of USD	96	100.0	40	gain	1
Mitsui Chemicals Agro, Inc.	Billions of Yen	0.35	100.0	40	gain	1
Mitsui Chemicals Tohcello, Inc.	Billions of Yen	3.45	100.0	70	gain	/
Affiliates						
Dupont-Mitsui Polychemicals	Billions of Yen	6.5	50.0	40	gain	\rightarrow
Dupont-Mitsui Fluorochemicals	Billions of Yen	2.9	50.0	30	gain	1
Amoco Mitsui PTA Indonesia	Millions of USD	160	45.0	40	loss	

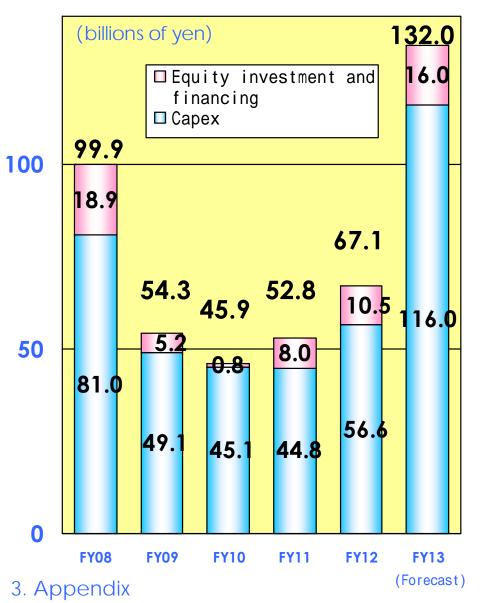
*Siam Mitsui PTA will be changed to non consolidated affiliate from second half. Operating Income/Loss : FY2013 Forecast "→" represents "no change", or change less than 500 million yen compared with FY2012.

3. Appendix

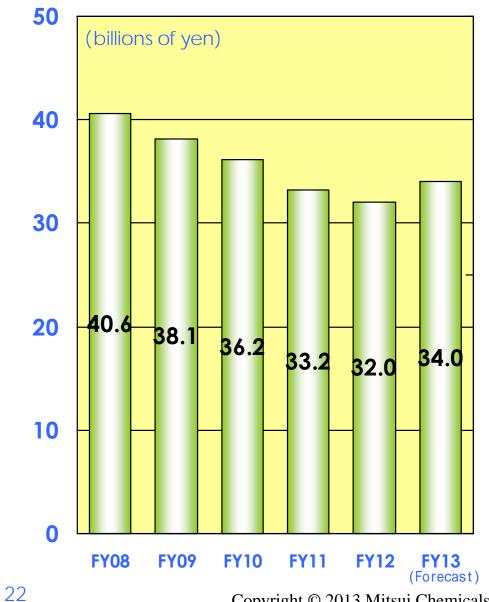
3) Capital Expenditure and R&D Expenses



Capital Expenditure



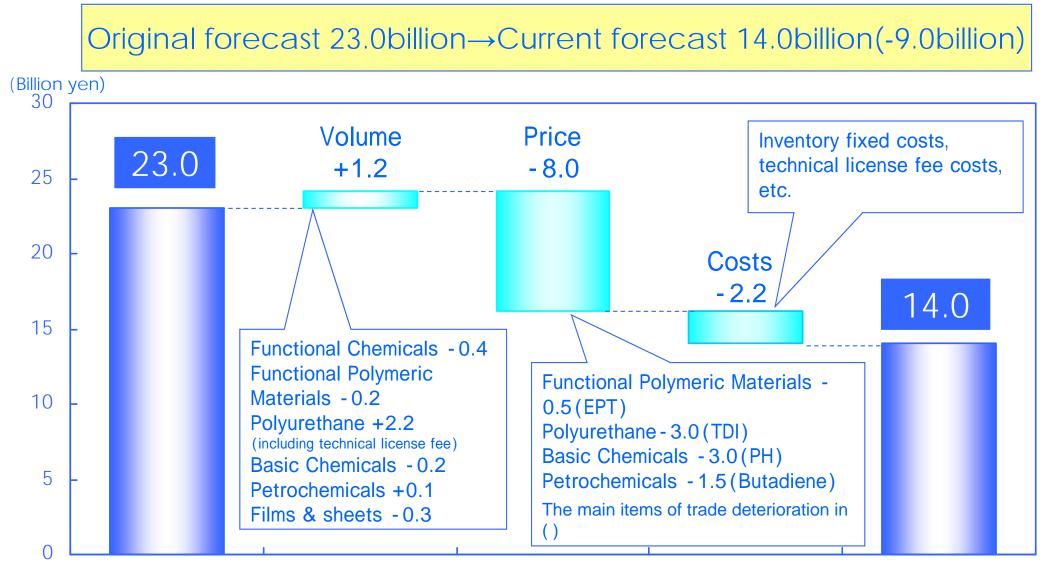
R&D Expenses



4) Operating Income for the Second Half of FY2013



(Original May 10 forecast \rightarrow Current forecast)



2nd half 2013 Current forecast

Original forecast 3. Appendix

2nd half 2013

4) Comprehensive Income



(Billions of yen)			() Denot	es a minus
Items	FY2012 1st Half	FY2013 1st Half	Incr. (Decr.)	
Net income before Minority Interests	[A]	(15.2)	3.5	18.7
Other Comprehensive Income	[B]	(2.6)	15.4	18.0
Net unrealized holding gain on securities		(3.6)	4.6	8.2
Foreign currency translation adjustments		0.6	7.6	7.0
Others		0.4	3.2	2.8
ComprehensiveIncome	(17.8)	18.9	36.7	
(Breakdown of the total Comprehensive Income	e)			
Comprehensive Income for Parent company's Share	(18.3)	15.4	33.7	
Comprehensive Income for Minority Shareholder		0.5	3.5	3.0

3. Appendix



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.