

Q&A Summary for VISION 2030 ESG Presentation

Date: April 8, 2022

Media session: 10:00–11:30; Analysts & investors session: 15:00–16:30.

Respondents:

HASHIMOTO Osamu – Representative Director, Member of the Board, President & CEO

IZAWA Kazumasa – Managing Executive Officer & CSO

ANDOU Yoshinori – Senior Managing Executive Officer & CHRO

NAKAJIMA Hajime – Member of the Board, Senior Managing Executive Officer & CFO

YOSHIMARU Yukiko – Member of the Board

Q: I'd like to ask about ESG initiatives – specifically about the difficulty of balancing social contributions and benefits with financial profits, and of improving on both of these fronts simultaneously. With Mitsui Chemicals aiming to improve its value through increased profitability, what issues do you see when it comes to ESG initiatives, and how do you intend to approach them?

A: HASHIMOTO, CEO

I believe that this is exactly what VISION 2030 looks to address. While social contributions and ESG pose incredibly large business opportunities, they could very well also bring about higher costs. As long as we're conducting business under the same old business models, we'll be unable to create value proportional to those increased costs. This then makes it crucial for us to switch over to new business models.

We've already pointed to solutions- and circular economy-based business models as flagships of sorts on this front. But our focus, essentially, is on how to ramp up added value in the various businesses we are engaged in.

As we look to create new business models and achieve the goals of VISION 2030, it'll also be essential for us to change our ways of thinking, our perspectives and the initiatives we pursue. The non-financial KPIs we've outlined today should provide us with one way of checking whether our conduct is changing in the right direction. And more broadly, the combination of financial and non-financial metrics will be a key point as we look to make VISION 2030 a reality.

Q: Please tell us more about the significance of monitoring non-financial KPIs.

A: HASHIMOTO, CEO

We're currently working to get our operating income to 200 billion yen for 2025, followed by 250 billion yen for 2030. But the reality is that with the business environment changing in all sorts of ways, it's hard to say whether we'll necessarily get closer to those targets year by year in a linear fashion.

This is where the non-financial KPIs come in. External factors may prevent our operating income from moving as expected, but as long as we monitor our performance and check for results across various metrics – such as steady improvements to engagement, or progress in introducing advanced technologies at factories, or the successful creation of new businesses and products – we'll be able to see that our efforts are indeed bringing us closer toward our targets. In other words, these metrics can give us confidence that we'll be able to get back to our stride once more transient environmental factors fade away, helping us to recognize the possibilities at hand.

To make a comparison, an athlete looking to improve their 100-meter run from 10 seconds to 9 won't just look at that one target; they'll also think about things like how to improve their mentality, and train their body, and handle their nutrition. I think that approach – which is to say, looking from various angles to try and reach an ultimate goal – has similarities to what we're aiming to do here. It's with this in mind that I'm hoping to leverage non-financial KPIs as we work toward the goals of VISION 2030.

I'm also aware that the measures being put in place to change Mitsui Chemicals as a whole will put considerable stress on the Group's employees. And so the non-financial KPIs, I feel, should help to give these employees motivation and drive by allowing them to feel their progress and understand that we are moving ahead with reform.

Given all that I've just laid out, I believe that monitoring and utilizing non-financial KPIs will be a very important initiative for us indeed.

Q: Employee mindset would look to be essential as the company looks to take on new challenges. Would it be correct to say then that your results evaluations for businesses will be more closely linked to your results evaluations for employees going forward?

A: HASHIMOTO, CEO

As you say, we believe that there is good reason to form connections between company-wide results and the results of individuals. We are currently in the process of discussing and considering just how detailed those connections should be – or, in other words, what sort of system we should design on this front.

A: ANDOU, CHRO

This is something that's come up in our engagement surveys as well. Which is to say, we have been hearing a strong message from employees that evaluations should look at their efforts toward tackling big challenges.

With this in mind, we've introduced two new systems. The first is a change to our existing company-wide commendation system: we've revised this to commend employees for their proactive efforts to tackle challenges, even if those efforts do not lead to improved earnings.

The second, then, is a change made at the start of this fiscal year to our system for evaluating the results of individuals. If an employee, at the start of the year, sets themselves particularly challenging targets that exceed our own estimates – or that are not laid out in our estimates at all – then they will be evaluated more highly than the norm should they manage to achieve those targets. Further, even if they don't achieve these targets, the evaluation will factor them in accordingly as long as we're satisfied that the employee made a real effort toward them. The idea is that our evaluation system should underpin employee efforts to create a new Mitsui Chemicals, helping us as we look to drive change.

Q: I agree that a company's efforts to pursue ESG and help solve social issues should be held in high regard. Those efforts are, after all, what helps society to move in the right direction. Looking at Mitsui Chemicals, however, while you have received good evaluations on the IR front, and been recognized for solid branding activities through your selection as a Rising Star in the Japan Branding Awards, you don't seem to be making much progress on improving the stock market's assessment of you.

What efforts do you intend to take to strengthen your branding going forward as you aim to convince the market of your transition to a solutions-based company?

A: IZAWA, CSO

For starters, we're growing our social contribution value through our sale of Blue Value™ and Rose Value™ products and services. At the moment, this initiative is being managed and disclosed in terms of what proportion of our sales revenue comes from these categories; however, we're also considering methods of presenting our progress here in a way that will let people understand how these products and services are contributing to profit growth at Mitsui Chemicals. What's more, we'd like to display stories that show what sort of value our Blue Value™ and Rose Value™ products are providing to customers.

As for branding, we hope to leverage the BePLAYER™ and RePLAYER™ brands we have introduced today to appeal to consumers as a whole, with the intent here of having consumers understand that materials can differ based on initiatives such as biomass use and recycling. While we currently have brand names to show this for various products, complementing that with these two new brands is meant as a way of having customers identify the value and narrative of biomass and recycling. And if products here correspond to Blue Value™ or Rose Value™ as well, then that too will be used to help us express the value they provide. We intend to be proactive in pursuing this branding strategy going forward.

The brand website for BePLAYER™ and RePLAYER™ is available as of today, so please give that a look for more info.

A: HASHIMOTO, CEO

While we are working on various branding initiatives, I too am aware that they are not yet coming together to directly improve our corporate value as a whole. With Mitsui Chemicals having traditionally excelled at materials supply on a business-to-business basis, the task of creating brand-driven businesses does indeed have its challenging aspects.

At the same time, efforts we're making through the likes of MOLp are giving rise to an increasing awareness among our employees that such activities help improve corporate value, as well as the value of their own work in and of itself. The company is also providing support here more broadly, launching PR efforts to show how Mitsui Chemicals is helping to improve the value of society overall.

Now, these efforts are not necessarily guaranteed to have a direct impact on our stock price. However, our activities here will reach the eyes of all sorts of stakeholders, allowing them to understand that Mitsui Chemicals is changing. And if financial KPIs – which is to say, earnings growth – begin to follow, we can expect a multiplicative effect toward improving our corporate value. The ultimate result is that all this may well end up being reflected in evaluations of our company, including in our stock price.

This endeavor will indeed be a challenging one for us as we stand at the moment. However, our hope is to establish corporate branding as we continue to brush up on our operations more broadly, making for a comprehensive improvement to corporate value.

Q: You've said that Mobility Solutions makes up around 70 percent of your Blue Value™ products and services, and that you will leverage ESG initiatives here to improve corporate value and provide earning power. Could you go into a bit more detail on what sort of businesses will be the focus between now and 2030 as you look to get Mobility Solutions up to 80 billion yen in core operating income?

A: IZAWA, CSO

Our Mobility Solutions business has two big strategies laid out ahead of it. The first of these is to leverage supply of our materials to help customers solve various issues, such as the rising need for body lightweighting, renewable energy use and battery use. The second, meanwhile, is to provide solutions that combine materials with services – a front that will include efforts such as modular concept development and mechanical recycling. We aim to achieve our goals for the sector by way of these two approaches.

A: HASHIMOTO, CEO

In taking the materials supply we've traditionally excelled at and complementing this with solutions-based businesses, we aim to become involved in design as a whole, all the way from initial design stages right through to components and other such products that represent the final stage of design. We'll be working here with ARRK and Kyowa Industrial – both of which we've added to the Mitsui Chemicals Group in recent years – to consider the best way of fully utilizing available resources in response to CASE, MaaS and other such big changes occurring across broad value chains. And these considerations will be a major focus for us.

What's more, we'll be focusing on getting synergy from all this – such as the development of new materials, as well as components made by combining those materials. That synergy will then be leveraged in turn to further expand the scope of our Blue Value™ products and services.

Q: As part of your plan for reducing greenhouse gas emissions, you've said that you aim to reduce emissions by 80 percent over FY2013–2050 by way of going green and being more energy-efficient. How much of this do you expect will come from the measures you've outlined today? I'd like to hear about some other examples as well. Further, I'd like to ask how much you expect your greenhouse gas emissions to be reduced by your recently announced plans to stop domestic production of terephthalic acid.

A: IZAWA, CSO

On the way to becoming carbon-neutral by 2050, we aim to first cut our emissions by 40 percent over FY2013–2030. Measures here include a shift to bio-based hydrocarbons and full ammonia combustion, which we outlined today; beyond that, we're looking at numerous measures in the form of low-carbon raw materials and fuels, energy efficiency and renewable energy. This is intended to all come together to make up the 40 percent reduction we have planned, and things here are so far progressing as hoped. You'd be correct to see the situation as one where the measures we've covered today will play a significant part in all that.

The plant closure you noted, however, will not have a particularly large impact toward reducing our greenhouse gas emissions.

Q: Your carbon neutral strategy has you looking to reduce greenhouse gas emissions by at least 40 percent by FY2030, then 80 percent by 2050, compared to a FY2013 baseline. But what level of investment do you expect will be needed to achieve this?

A: IZAWA, CSO

We've made plans to invest a total of around 140 billion yen into carbon neutrality over the period of VISION 2030. This is expected to span various measures for reducing Scope 1 and Scope 2 greenhouse gas emissions – including a transition to greener fuels and raw materials, the utilization of energy efficiency and renewable energy, and the development of technologies such as CCU – as well as investments that look to leverage our products and services to help reduce greenhouse gas emissions throughout the entire value chain by utilizing the likes of biomass and recycling.

Q: Mitsui Chemicals is rolling out production launches for bio-based hydrocarbon derivatives starting this year. Could you give us some more details on your hopes and feelings when it comes to this business?

A: HASHIMOTO, CEO

There's already been a bigger response here than we had initially anticipated, and a good level of inquiries.

December 14 last year saw 3,000 tons of bio-based hydrocarbons fed into Osaka Works for the first time, and we quickly sold out. Thereafter, an extra 3,000 tons was added and used for production. This too is a front on which we're working with customers to make things a reality – and on our end, plans from here on out include reaching a scale of around 10,000 tons.

As you'd be aware, however, biomass has issues on the supply side as well. So that will likely be something we need to keep a close eye on as we move ahead here.

Further, since this approach entails higher costs, there's still the issue of how our customers and end consumers will perceive this, as well as the question of how exactly these higher costs should be absorbed throughout the supply chain.

We intend to look at a number of solutions to both of these issues going forward.

A: IZAWA, CSO

The feedback we've been receiving for these efforts has been of an even more positive vibe than we expected.

To go into some detail here, creating biomass plastics through a segregating approach would require us to change the entirety of our R&D approach, facilities, specs and so on. But by utilizing bio-based hydrocarbons instead, both our customers and we ourselves can transition over to biomass-derived products without changing our existing facilities and infrastructure – in some cases even without the need to change business models. I believe that the ability to shift to biomaterials while keeping the same business setup should make it easy for customers to accept the change.

Q: Your concept for BePLAYER™ and RePLAYER™ products includes the wonderful message that while these products may have higher prices, they also embody higher goodwill to match. But on this note, are your products that utilize bio-based hydrocarbons managing to secure profitability? I'd like to hear your thoughts on how the costs here are being passed on in product prices.

A: IZAWA, CSO

There is some fluctuation here, depending on factors such as crude oil prices and what balance of waste oil is used. For a general idea, however, bio-based hydrocarbons sit at around three times the price of their fossil-derived equivalents. We're currently carrying out discussions with customers – including with regard to that price level – while still managing to sell products.

Q: With only a limited number of major biomass suppliers, I can see the possibility of customers competing against each other to secure this supply. Especially if demand grows, is there not the risk that bio-based hydrocarbons will become a bottleneck, impeding the transition to biomass-based plastics?

A: IZAWA, CSO

As you point out, our estimate is that even by around 2025, the global supply of bio-based hydrocarbons will sit at no more than 400,000–500,000 tons.

This then means that if we are to grow our business here, we'll need to find a solution that allows us to secure bio-based hydrocarbons consistently and at low cost.

From our perspective, we're looking at plans to get stable supply through a range of efforts – such as building relationships with other major suppliers and testing various waste oil types as raw material sources

to broaden our scope of usable oils.

Q: On a fundamental level, is the recent business environment – including the push for decarbonization and the rise in resource prices – a positive or a negative for Mitsui Chemicals? Please give some insight into your thoughts on this.

A: HASHIMOTO, CEO

For starters, I believe that the ongoing trends of decarbonization and rising resource prices make for a highly unpredictable situation. Then we also have to consider factors such as the conflict in Ukraine and any impact that this may have on further driving up resource and raw material prices. I think that it'll be necessary as such to take a close look going forward at whether related investments will speed up, or whether they'll be slowed down a little.

Whatever the case, though, I don't think that any moves toward decarbonization will fade away or be significantly delayed.

Q: I've heard that the likes of the automotive industry are looking to get data on greenhouse gas emissions for each product they use. Could you tell us about what moves your company is making to prepare for disclosure on this front?

A: IZAWA, CSO

We're already receiving various requests from a vast array of customers, and we're disclosing information as appropriate.

As for TCFD requirements, we're currently disclosing information in the form of scenario analysis and strategic applications. Essentially, we're hoping to disclose as much as feasibly possible.

Q: When it comes to investment decisions, you mentioned that you've started to utilize c-IRR based on an internal carbon pricing of 15,000 yen. I believe that applying this strictly would make for a dramatic change from your previous investment decisions; but on a practical level, how exactly do you intend to utilize c-IRR? Can you talk a little bit more about that?

I'd also like to ask whether there's any intent to make proactive use of this c-IRR when it comes to decisions about withdrawing from businesses.

A: IZAWA, CSO

We've decided to raise our internal carbon pricing to 15,000 yen in consideration of major environmental trends. This is grounded on a belief that business decisions for the likes of business development and resource allocation will require us to understand upward and downward impacts on greenhouse gas levels. And certainly, using this c-IRR calculation to factor in upward and downward greenhouse gas impacts our new internal carbon pricing will give quite different outputs than our conventional IRR calculation.

For now, practical application of this is only just getting started. However, I don't believe it would be appropriate to apply this new calculation in a way that would put a stop to investment projects already in place, especially given that we're in a phase of looking to grow our business.

When it comes to business investments, we will look at c-IRR results to help us consider how a given business should look in the future. If a business has a low c-IRR (noting here that the metric is currently focused on Scope 1 and Scope 2 emissions), we'll move to reach a conclusion based on a wide range of considerations, including whether the business would be able to improve its IRR through added value relating to Scope 3 emissions.

As for withdrawals, this is not yet an area where we have introduced c-IRR. However, greenhouse gas impact is indeed something that we would look at here alongside the likes of profit growth potential and ROIC, with all of this together helping us make a more comprehensive decision.

Q: In explaining the c-IRR calculation, you noted that emissions are treated as a plus/minus modifier to incremental profit. But while it's easy to imagine greenhouse gas emissions increasing as a result of business, it's difficult to imagine them decreasing. Are you looking here at the impact your products could have on reducing emissions after they go out into society? Or, perhaps, new updates to your processes, such as scrap & build projects? Please tell us how you intend to factor in the volume of greenhouse gas emissions on this front.

A: IZAWA, CSO

We're looking at the latter. Scrap & build projects, the remodeling of utility plants and other such transitions to energy-efficient processes will have a positive effect on c-IRR, which is how I imagine things will be applied in that regard.

Q: You have indicated that it is not as if c-IRR will be applied incredibly strictly for the time being. But as we approach FY2030, roughly when do you expect this metric to start being applied in decision-making in a more concrete manner?

A: IZAWA, CSO

We're already treating greenhouse gas emissions as a metric for reference. When we moved to expand a PP plant last year, for example, we looked at how the plant scrapping would help reduce greenhouse gas emissions, and considered this impact as part of our overall decision-making process for the investment. Even now, we're factoring the impact of internal carbon pricing into our business decisions, helping us carry out management based on wide-ranging considerations.

Q: You've estimated that Blue Value™ products will help reduce CO2 emissions by some 1 million tons per year. But are you able to indicate, for example, what percentage this would reduce emissions by in comparison to the alternatives? I'd also like to ask whether you've made any estimate of how this emissions reduction impact will increase going forward.

A: IZAWA, CSO

We decided to disclose this estimate in response to people wanting to know just how much our Blue Value™ products help reduce CO2 emissions. Looking at products that were recognized as falling under the Blue Value™ label, this estimate represents the extent to which we project these products will help to reduce Scope 1–3 emissions throughout the value chain when compared to general products on the market, as well as our own more conventional products. As for what percentage of reduction is being achieved, that is something that differs significantly from product to product, so it's not something for which we can provide a single value that would remain true across the board.

As for the matter of increasing our CO2 reduction impact here, we intend to have Blue Value™ products and services make up 40 percent of our sales revenue by FY2030. And when also factoring in that our sales revenue itself is also slated to increase, we anticipate that the impact from these products will grow considerably, though it is not yet something for which we have an exact estimate. We're moving forward here based on the idea that increasing the proportion of our sales revenue that comes from Blue Value™ will increase our contributions to carbon neutrality.

Q: Could you provide some more detail on your chemical recycling partnerships with BASF and Microwave Chemical? I'm interested to hear about the progress being made here, what the schedule is looking like for beginning demonstration testing and so on.

A: IZAWA, CSO

Both of these initiatives are set to apply chemical recycling technology to allow the use of plastic waste as cracker feedstock, which will in turn facilitate the creation of chemical products. Since this approach makes it possible to collect plastic waste and turn it into chemical products in a broader fashion than can be done with material recycling, there are very high hopes for it. However, it's by no means a simple technology; there are various issues to solve, and so we're still in the stage of considering things for now.

As for demonstration testing, my current feeling is that we're not yet at the point of being able to begin within the next couple of years. Rather, I believe we need to look at things from a slightly more long-term perspective, and that it will take a while until we can get products from this process to customers.

Q: You've said that you intend to have an entirely ammonia-fired cracker in place for 2030, and that this will generate virtually zero emissions from combustion. So with even solid-state LiBs set to take until 2028, I was listening here and thinking how wonderful this is.

So let's say, for example, you have your ethylene facilities transition the fuel for 1 million tons of ethylene over to ammonia – and are able to offset CO2 through the use of bio-based hydrocarbons. On a business-wide level, how much further would you say in percentage terms you have to go on

CO2 reduction against your FY2013 baseline to get to carbon neutrality?

A: IZAWA, CSO

Calculating a specific percentage here would require us to look at all sorts of variables – including trends in the total amount of plastic used in Japan, progress in the development of various recycling technologies and, as we mentioned earlier, the production of biomass-based chemical products. So it'd be difficult to give an exact answer to this.

Q: Paper manufacturers secure pulp by carrying out afforestation, giving them a sustainable setup for procuring raw materials. If bio-based hydrocarbons too are derived from plants, then would it be possible to consider setting up a similar cycle here as well?

A: IZAWA, CSO

Bio-based hydrocarbons can be derived from the likes of plants, discarded cooking oil and so on, so I do think it'd be possible to build a circular setup of that sort. I agree that forests are a point to consider when it comes to the supply of bio-based hydrocarbons.

Q: Measures for decarbonizing ethylene facilities include a transition to bio-based hydrocarbons, CCS and electric cracking. But how do these three stack up against each other in terms of cost? And what about the feasibility of each option?

A: IZAWA, CSO

In terms of cost, bio-based hydrocarbons currently cost around three times as much as those derived from fossil resources. CCUS, however, depends on how you capture the CO2 and how you turn it into chemical products. Moreover, it's still in the research stage, so a clear cost has not yet been established for the technology. It's a similar case for electric cracking as well, so it's hard to make a judgment with regard to cost competitiveness.

As for feasibility, the use of bio-based hydrocarbons has already been working up a successful track record not only in Japan but also in Europe, so I'd say that that option takes the lead.

Q: My question is about corporate governance. I do think that the increase in your number of board meetings deserves some level of recognition; however, do you believe that there may also be drawbacks to increasing the number of meetings? Further, would you be able to give some more concrete information on the measures you are taking to improve the quality of discussion at board meetings?

A: NAKAJIMA, CFO

While increasing the number of meetings we take part in has increased the physical burden on us, FY2021 presented us with many matters that had to be discussed and deliberated on – especially with regard to VISION 2030 – and necessitated more frequent meetings as such. So I feel that any drawbacks were outweighed by the benefits. But it is indeed important to not only look at the frequency of meetings but also run them efficiently and with sufficient discussion. And this is a front that we hope to continue making strides on this year.

We're currently working to include sufficient questioning in our advance briefings with outside directors, as this will help us to cultivate a better understanding of relevant matters and deepen our board discussions. To this end, we'll have multiple employees present at advance briefings in order to deal with wide-ranging questions; look to provide documents as early as possible; and provide board members with memos summarizing questions and opinions raised at advance briefings. We hope that such measures will promote a shared understanding of the matters at hand, ultimately allowing for lively discussion on the day of the board meeting itself.

Q: From an outside perspective, Mitsui Chemicals seems to have become very fast at making decisions. I'd therefore like to ask an outside director what sort of changes you feel have led to this. I'd also like to hear how you rate the effectiveness of the governance provided by Mitsui Chemicals' board of directors.

A: YOSHIMARU, Member of the Board

Board discussions are very lively, and many questions come up there that I imagine would be tough for the

executive officers. In contrast to that, I've heard there was a time when getting so many questions would not have been seen as acceptable. So as I see it, the current state of things indicates that change is well under way.

On the effectiveness front, I believe that Mitsui Chemicals is improving at a very fast rate. The company has faced many stern voices, but I get the sense that they are being taken in and followed up on with change, representing a fast PDCA cycle.

Q: When it comes to M&A, what sort of discussions are being carried out at board meetings, including for the verification of past efforts?

Looking from the outside, there are cases where it seems the sum paid for an acquisition may have been a bit high, or where the business in question may have been outside the company's domain. And considering that acquisitions often take some time to start contributing to profits – including in past cases – I believe that the matter of recouping funds from large M&A projects is currently seen as the number one risk by investors.

A: YOSHIMARU, Member of the Board

The Mitsui Chemicals board sees vigorous debate over each M&A project, including considerations of the project's aims, anticipated impacts, risks and so on. Even on just the in-house side then, it feels like there is rather heated discussion. And beyond that, board decisions are carried out only after detailed explanations to board members, consideration of various prior discussions and more. So I'm confident that any acquisitions made would not be outside of the company's domain.

Board meetings also serve to verify how past M&A efforts have gone after their conclusion. Particular explanation is sought with regard to the status of post-merger integration, and whether the acquisition has led to the intended effect. In fact, discussions are under way right now about the need to continue improving the company's reflection on past M&A efforts, and to make use of these reflections when considering future projects.

A: HASHIMOTO, CEO

As I see it, our process here starts with an overall evaluation, starting right from thinking about what the meaning would be in carrying out M&A. We also get our outside directors to take part in discussions as well; only then do we greenlight a decision based on the results of all that. Further, I believe it's crucial to carry out thorough post-merger integration that reflects on our past projects, and to then tie that into results. Please do keep an eye on our efforts here going forward and evaluate them as you see fit.

With regard to recouping funds, there are, as you point out, cases where this is taking longer than planned. However, even factoring in those delays, it's not as if we would have been able to get to the same position by growing those acquired businesses organically instead. So I think it's all in what kind of perspective you take on this point.

As for what you see as being M&A deals in business areas outside of our domain, they are areas where we will be able to utilize our unique materials, and where we expect we can leverage the other party's resources to roll out new operations. As such, we do not see these deals as being detached from our existing businesses. Your question has made me realize, however, that we perhaps needed to be a little more thorough in explaining this previously so as to ensure sufficient understanding among our stakeholders.

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