



# Financial Summary

Results of Nine Months of FY2010 & Outlook for FY2010

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**Mitsui Chemicals, Inc.**

**February 4, 2011**

<Remarks>

FY2010 indicates the fiscal year starting on April 1 of 2010 and ending on March 31 of 2011

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# 1. Results of Nine Months of FY2010

(April 1, 2010 – December 31, 2010)

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# 1) Operation Topics in Nine Months of FY2010



Project	Production Capacity	Location	Date
<b>◆Petrochemicals</b>			
1) Establishment of Limited Liability Partnership (LLP) for joint operation of ethylene complex in Chiba-Area with Idemitsu Kosan		Ichihara	Apr. 2010
2) Limited Liability Partnership (LLP) begins joint operations of ethylene complex in Chiba-Area		Ichihara	Oct. 2010
3) Start construction for expansion of production capacity of liner low-density polyethylene (EVOLUE™)	+60K t/y (240→300K t/y)	Ichihara	Oct. 2010
<b>◆Basic Chemicals</b>			
4) Establishment of joint company to produce lithium-ion battery materials	5K t/y (Planned completion date of autumn of 2011)	Osaka	Jun. 2010
5) Mutual agreement for production of Phenol and Acetone with Sinopec	Phenol 250K t/y Acetone 150K t/y (Planned completion date of 2nd quarter of 2013)	China (Shanghai)	Aug. 2010
6) Start of commercial operation for Adblue™ (high-quality aqueous urea)	20,000KL/y	Hokkaido	Dec. 2010

# 1) Operation Topics in Nine Months of FY2010



Project	Production Capacity	Location	Date
<p>◆Functional Polymeric Materials</p> <p>7) Establishment of new EPT joint venture company and production plant in China with Sinopec</p>	<p>EPT 75K t/y (Planned completion date of 1st quarter of 2014)</p>	<p>China (Shanghai)</p>	<p>Aug. 2010</p>
<p>◆Fabricated Products</p> <p>8) Transfer of OPULENT™ business to TOHCELLO CO.,LTD.</p> <p>9) Merge film/sheet operations to form Mitsui Chemicals Tohcello,Inc.</p>			<p>Apr. 2010</p> <p>Oct. 2010</p>
<p>◆Others</p> <p>10) Establishment of Brazilian subsidiary, Mitsui Chemicals Brasil Sociedade Limitada</p>		<p>Brazil (Sao Paulo)</p>	<p>Jun. 2010</p>

## 2) Number of Subsidiaries and Affiliates

Items	FY2009 (a)	FY2010 2nd Q (b)	FY2010 3rd Q (c)	Incr. (Decr.) (c)-(a)	Incr. (Decr.) (c)-(b)
Number of consolidated subsidiaries	66	66	66	0	0
Number of non-consolidated subsidiaries and affiliates to which the equity method is applied	30	29	29	(1)	0
Total	96	95	95	(1)	0

### 3) Consolidated Financial Highlights



(Billions of Yen)

Items	FY2009 1-3Q	FY2010 1-3Q	Increase (Decrease)	%
Sales	864.2	1,020.5	156.3	18%
Operating income (loss)	(14.9)	26.9	41.8	-
Non-operating income/expenses	(3.5)	(2.5)	1.0	-
Ordinary income (loss)	(18.4)	24.4	42.8	-
Special gains/losses	(7.4)	10.4	17.8	-
Net income (loss) before income taxes and minority interests	(25.8)	34.8	60.6	-
Net income (loss)	(32.5)	21.0	53.5	-

Exchange Rate (Yen/US\$) 94 87 (7)

Domestic Standard Naphtha Price (Yen/KL) 39,000 45,800 6,800

Items	FY2009	FY2010 1-3Q	Increase (Decrease)	%
Interest-bearing liabilities	494.2	482.8	(11.4)	(2%)
Equity	377.3	381.5	4.2	1%
D/E Ratio	1.31	1.27	(0.04)	-

## 4) Change in Business Segments (Sales FY2009 1-3Q)



(Billions of Yen)

Former Business Segment	FY 2009 1-3Q
Basic Chemicals	500.0
Performance Materials	276.5
Advanced Chemicals	72.9
Others	14.8
Total	864.2

New Business Segment	FY 2009 1-3Q	Total	Incr. (Decr.)
Petrochemicals	256.3	504.3	4.3
Basic Chemicals	248.0		
Polyurethane	107.3	263.8	(12.7)
Functional Polymeric Materials	63.3		
Fabricated Products	93.2		
Functional Chemicals	81.4	81.4	8.5
Others	14.7	14.7	(0.1)
Total	864.2	864.2	0.0

On April 1, 2010, Mitsui Chemicals implemented organizational restructuring to strengthen its response to rapid changes in the business environment. The previous three business sectors were reorganized into six business sectors, in a shift from a system consisting of large sectors to a system consisting of small sectors that can respond to changes more quickly and flexibly.



# 5) Change in Business Segments

## (Operating Income/loss FY2009 1-3Q)



(Billions of Yen)

( ) Denotes a minus

Former Business Segment	FY 2009 1-3Q
Basic Chemicals	(10.1)
Performance Materials	(6.9)
Advanced Chemicals	3.5
Others	(1.4)
Total	(14.9)

New Business Segment	FY 2009 1-3Q	Total	Incr. (Decr.)
Petrochemicals	(3.7)	(10.3)	(0.2)
Basic Chemicals	(6.6)		
Polyurethane	(2.0)	(5.8)	1.1
Functional Polymeric Materials	(4.8)		
Fabricated Products	1.0		
Functional Chemicals	2.8	2.8	(0.7)
Others	(1.6)	(1.6)	(0.2)
Total	(14.9)	(14.9)	0.0

## 6) Sales (by Business Segment)

(Billions of Yen)

( ) Denotes a minus

Segment	FY2009 1-3Q	FY2010 1-3Q	Incr. (Decr.)	Breakdown	
				Volume	Price
Petrochemicals	256.3	320.9	64.6	30.1	34.5
Basic Chemicals	248.0	314.2	66.2	23.8	42.4
Polyurethane	107.3	109.8	2.5	5.0	(2.5)
Functional Polymeric Materials	63.3	78.5	15.2	10.8	4.4
Fabricated Products	93.2	100.0	6.8	5.6	1.2
Functional Chemicals	81.4	82.9	1.5	4.0	(2.5)
Others	14.7	14.2	(0.5)	(0.5)	0.0
Total	864.2	1,020.5	156.3	78.8	77.5

## 7) Operating Income/Loss (by Business Segment)

(Billions of Yen)

( ) Denotes a minus

Segment	FY2009 1-3Q	FY2010 1-3Q	Incr. (Decr.)	Breakdown		
				Volume	* Price	Costs
Petrochemicals	(3.7)	9.8	13.5	4.7	5.9	2.9
Basic Chemicals	(6.6)	12.3	18.9	2.8	13.4	2.7
Polyurethane	(2.0)	(6.0)	(4.0)	2.3	(5.3)	(1.0)
Functional Polymeric Materials	(4.8)	6.1	10.9	4.3	1.7	4.9
Fabricated Products	1.0	1.7	0.7	1.8	(0.9)	(0.2)
Functional Chemicals	2.8	4.9	2.1	1.9	(0.3)	0.5
Others	(1.6)	(1.9)	(0.3)	0.0	0.0	(0.3)
Total	(14.9)	26.9	41.8	17.8	14.5	9.5

\* Price ; including both sale and purchase price variances

## 8) Non-Operating Income and Expenses



(Billions of yen)

( ) Denotes a minus

Items	FY2009 1-3Q	FY2010 1-3Q	Incr. (Decr.)
Equity in earnings of non-consolidated subsidiaries and affiliates	2.6	5.1	2.5
Interest expenses, interest and dividend income	(4.3)	(4.2)	0.1
Gain (loss) on foreign exchange	(1.4)	(2.8)	(1.4)
Other	(0.4)	(0.6)	(0.2)
Total	(3.5)	(2.5)	1.0

## 9) Special Gains and Losses

(Billions of yen)

( ) Denotes a minus

Items	FY2009 1-3Q	FY2010 1-3Q	Incr. (Decr.)
Special gains (a)	0.4	15.0	14.6
Gain on sales of fixed assets	0.4	0.4	0.0
Reversal of provision for retirement benefits	0.0	14.6	14.6
Special losses (b)	(7.8)	(4.6)	3.2
Loss on sales and disposal of fixed assets	(4.0)	(2.0)	2.0
Impairment loss	(0.6)	(0.8)	(0.2)
Loss on restructuring of subsidiaries and affiliates, etc.	(1.4)	(0.7)	0.7
Loss on valuation of investment securities	(1.8)	(0.1)	1.7
Loss on adjustment for changes of accounting standard for asset retirement obligations	0.0	(1.0)	(1.0)
Special gains and losses (a)+(b)	(7.4)	10.4	17.8

# 10) Consolidated Balance Sheet



(Billions of Yen)

Items	End of 2010/3	End of 2010/12	Incr. (Decr.)	Items	End of 2010/3	End of 2010/12	Incr. (Decr.)
Current assets	604.6	634.2	29.6	Liabilities	819.1	846.8	27.7
Cash and cash equivalents	73.0	64.7	(8.3)	Notes and accounts payables	163.1	184.2	21.1
Notes and accounts receivables	256.6	263.2	6.6	Interest-bearing liabilities	494.2	482.8	(11.4)
Inventories	219.0	231.0	12.0	Other liabilities	161.8	179.8	18.0
Other current assets	56.0	75.3	19.3				
Fixed assets	633.5	638.9	5.4	Net assets	419.0	426.3	7.3
Tangible fixed assets	514.7	488.3	(26.4)	Shareholders' equity	384.8	399.7	14.9
Investments & other non-current assets	118.8	150.6	31.8	Valuation and translation adjustment	(7.5)	(18.2)	(10.7)
				Minority interest	41.7	44.8	3.1
Total	1,238.1	1,273.1	35.0	Total	1,238.1	1,273.1	35.0

Contingent liabilities as guarantor of indebtedness

7.1

4.1

(3.0)

# 11) Consolidated Statement of Cash Flow



(Billions of yen)

( ) Denotes a minus

Items	FY2009 1-3Q	FY2010 1-3Q	Incr. (Decr.)
I. Cash flows from operating activities [A]	44.2	40.4	(3.8)
II. Cash flows from investing activities [B]	(43.6)	(30.3)	13.3
Free cash flows[A+B]	0.6	10.1	9.5
III. Cash flows from financing activities	1.2	(17.3)	(18.5)
IV. Others	0.6	(1.1)	(1.7)
Net incr.(decr.) in cash and cash equivalents	2.4	(8.3)	(10.7)

## 2. Outlook for FY2010

(April 1, 2010 – March 31, 2011)

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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) Operation Topics in FY2010 (January 2011 through March 2011)



Project	Production Capacity	Location	Date
<p>◆ Polyurethane</p> <p>1) Start of commercial operation for polyurethane foam raw materials at Foshan Mitsui Chemicals Polyurethanes Co., Ltd.</p>	10K t/y	China (Foshan)	Mar. 2011

## 2) Consolidated Financial Highlights

(Billions of yen)

Items	FY2009		FY2010 Outlook		FY2010 Outlook on Nov.2
	1-3Q	Full Year	1-3Q	Full Year	Full Year
Sales	864.2	1,207.7	1,020.5	1,400.0	1,340.0
Operating income (loss)	(14.9)	(9.5)	26.9	35.0	35.0
Non-operating income (expenses)	(3.5)	(3.6)	(2.5)	(6.0)	(6.0)
Ordinary income (loss)	(18.4)	(13.1)	24.4	29.0	29.0
Special gains/losses	(7.4)	(3.0)	10.4	11.0	11.0
Net income (loss) before income taxes and minority interests	(25.8)	(16.1)	34.8	40.0	40.0
Net income (loss)	(32.5)	(28.0)	21.0	24.0	24.0
Exchange Rate (Yen/US\$)	94	93	87	86	85
Domestic Standard Naphtha Price (Yen/KL)	39,000	41,200	45,800	47,400	45,600
Items	FY2009 1st half	FY2009 Full Year	FY2010 1st half	FY2010 Full Year	
Dividend (Yen /Share)	0.0	3.0	3.0	6.0	

### 3) Sales (by Business Segment)

(Billions of Yen)

Segment	FY2009		FY2010 Outlook		FY2010 Outlook on Nov. 2	Incr.(Decr.)	
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	Full Year (c)	(b)-(a)	(b)-(c)
Petrochemicals	256.3	364.5	320.9	450.0	413.0	85.5	37.0
Basic Chemicals	248.0	348.8	314.2	427.0	398.0	78.2	29.0
Polyurethane	107.3	145.6	109.8	145.0	153.0	(0.6)	(8.0)
Functional Polymeric Materials	63.3	86.0	78.5	100.0	100.0	14.0	0.0
Fabricated Products	93.2	125.0	100.0	134.0	134.0	9.0	0.0
Functional Chemicals	81.4	118.6	82.9	125.0	125.0	6.4	0.0
Others	14.7	19.2	14.2	19.0	17.0	(0.2)	2.0
Total	864.2	1,207.7	1,020.5	1,400.0	1,340.0	192.3	60.0

## 4) Quarterly Sales (by Business Segment)

(Billions of Yen)

Segment	Sales for FY2010				
	1 Q	2 Q	3 Q	4Q (Forecast)	Full Year (Forecast)
Petrochemicals	110.3	100.9	109.7	129.1	450.0
Basic Chemicals	102.3	103.7	108.2	112.8	427.0
Polyurethane	35.9	35.3	38.6	35.2	145.0
Functional Polymeric Materials	25.9	26.7	25.9	21.5	100.0
Fabricated Products	32.5	33.0	34.5	34.0	134.0
Functional Chemicals	27.8	29.1	26.0	42.1	125.0
Others	4.7	4.7	4.8	4.8	19.0
Total	339.4	333.4	347.7	379.5	1,400.0

## 5) Operating Income/loss (by Business Segment)

(Billions of Yen)

( ) Denotes a minus

Segment	FY2009		FY2010 Outlook		FY2010 Outlook on Nov. 2	Incr.(Decr.)	
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	Full Year (c)	(b)-(a)	(b)-(c)
Petrochemicals	(3.7)	(3.4)	9.8	11.0	11.0	14.4	0.0
Basic Chemicals	(6.6)	(4.8)	12.3	16.0	12.0	20.8	4.0
Polyurethane	(2.0)	(2.1)	(6.0)	(10.0)	(6.0)	(7.9)	(4.0)
Functional Polymeric Materials	(4.8)	(4.4)	6.1	7.5	7.5	11.9	0.0
Fabricated Products	1.0	0.8	1.7	2.0	2.0	1.2	0.0
Functional Chemicals	2.8	7.4	4.9	12.0	12.0	4.6	0.0
Others	(1.6)	(3.0)	(1.9)	(3.5)	(3.5)	(0.5)	0.0
Total	(14.9)	(9.5)	26.9	35.0	35.0	44.5	0.0

## 6) Operating Income/loss (Increase / Decrease)

(Billions of Yen)

( ) Denotes a minus

Segment	FY2009	FY2010 Outlook	Incr. (Decr.)	Breakdown		
				Volume	* Price	Costs
Petrochemicals	(3.4)	11.0	14.4	5.6	0.2	8.6
Basic Chemicals	(4.8)	16.0	20.8	3.6	12.3	4.9
Polyurethane	(2.1)	(10.0)	(7.9)	1.8	(11.4)	1.7
Functional Polymeric Materials	(4.4)	7.5	11.9	6.9	(0.4)	5.4
Fabricated Products	0.8	2.0	1.2	1.3	(1.0)	0.9
Functional Chemicals	7.4	12.0	4.6	4.3	(0.4)	0.7
Others	(3.0)	(3.5)	(0.5)	0.0	0.0	(0.5)
Total	(9.5)	35.0	44.5	23.5	(0.7)	21.7

\* Price : including both sale and purchase price variances

# 7) Quarterly Operating Income/loss (by Business Segment)



(Billions of Yen)

( ) Denotes a minus

Segment	Operating Income for FY2010				
	1Q	2Q	3Q	4Q (Forecast)	Full Year (Forecast)
Petrochemicals	5.8	0.4	3.6	1.2	11.0
Basic Chemicals	3.6	2.9	5.8	3.7	16.0
Polyurethane	(1.3)	(3.0)	(1.7)	(4.0)	(10.0)
Functional Polymeric Materials	2.3	2.2	1.6	1.4	7.5
Fabricated Products	0.9	0.3	0.5	0.3	2.0
Functional Chemicals	1.4	3.1	0.4	7.1	12.0
Others	(0.9)	(0.3)	(0.7)	(1.6)	(3.5)
Total	11.8	5.6	9.5	8.1	35.0

## 8) Non-Operating Income and Expenses

(Billions of yen)

( ) Denotes a minus

Items	FY2009		FY2010 Outlook		FY2010 Outlook on Nov.2	Incr.(Decr.)	
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	Full Year (c)	(b)-(a)	(b)-(c)
Equity in earnings of non-consolidated subsidiaries and affiliates	2.6	3.9	5.1	6.5	5.0	2.6	1.5
Interest expenses, interest and dividend income	(4.3)	(5.6)	(4.2)	(6.0)	(6.0)	(0.4)	0.0
Gain (loss) on foreign exchange	(1.4)	(0.9)	(2.8)	(2.8)	(2.6)	(1.9)	(0.2)
Other	(0.4)	(1.0)	(0.6)	(3.7)	(2.4)	(2.7)	(1.3)
Total	(3.5)	(3.6)	(2.5)	(6.0)	(6.0)	(2.4)	0.0



## 9) Special Gains and Losses

(Billions of yen)

( ) Denotes a minus

Items	FY2009		FY2010 Outlook		FY2010 Outlook on Nov.2	Incr.(Decr.)	
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	Full Year (c)	(b)-(a)	(b)-(c)
Special gains (A)	0.4	11.6	15.0	15.6	14.9	4.0	0.7
Gain on sales of fixed assets	0.4	11.6	0.4	1.0	0.3	(10.6)	0.7
Reversal of provision for retirement benefits	0.0	0.0	14.6	14.6	14.6	14.6	0.0
Special losses (B)	(7.8)	(14.6)	(4.6)	(4.6)	(3.9)	10.0	(0.7)
Loss on sales and disposal of fixed assets	(4.0)	(6.1)	(2.0)	(2.0)	(1.6)	4.1	(0.4)
Impairment loss	(0.6)	(4.3)	(0.8)	(0.8)	(0.6)	3.5	(0.2)
Loss on restructuring of subsidiaries and affiliates, etc.	(1.4)	(2.4)	(0.7)	(0.7)	(0.7)	1.7	0.0
Loss on valuation of investment securities	(1.8)	(1.8)	(0.1)	(0.1)	0.0	1.7	(0.1)
Loss on adjustment for changes of accounting standard for asset retirement obligations	0.0	0.0	(1.0)	(1.0)	(1.0)	(1.0)	0.0
Special gains and losses (A)+(B)	(7.4)	(3.0)	10.4	11.0	11.0	14.0	0.0

# 10) Consolidated Statement of Cash Flow

(Billions of yen)

( ) Denotes a minus

Items	FY2009		FY2010 Outlook		FY2010 Outlook on Nov. 2	Incr.(Decr.)	
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	Full Year (c)	(b)-(a)	(b)-(c)
I. Cash flows from operating activities[A]	44.2	70.2	40.4	50.0	65.0	(20.2)	(15.0)
II. Cash flows from investing activities[B]	(43.6)	(42.9)	(30.3)	(45.0)	(55.0)	(2.1)	10.0
Free cash flows[A+B]	0.6	27.3	10.1	5.0	10.0	(22.3)	(5.0)
III. Cash flows from financing activities	1.2	(2.5)	(17.3)	(10.0)	0.0	(7.5)	(10.0)
IV. Others	0.6	0.3	(1.1)	0.0	0.0	(0.3)	0.0
Net incr. (decr.) in cash and cash equivalents	2.4	25.1	(8.3)	(5.0)	10.0	(30.1)	(15.0)

# 3. Appendix

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# 1) History of 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	2008			2009			2010				
Month	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Naphtha (Yen/KL)	70,900	85,200	52,000	27,000	33,300	41,200	42,500	47,700	49,700	42,700	45,200
PE (Yen/KG)		about +30	about (30)	about (75)		about +20	about +10	about +5	about +5		about (10)
Naphtha (Yen/KL)	approx. 68,000	approx. 83,000	approx. 68,000	approx. 30,000	→	approx. 40,000	approx. 45,000	approx. 47,500	approx. 50,000	→	approx. 45,000
PP (Yen/KG)		about +30	about (30)	about (75)		about +20	about +10	about +5	about +5		about (10)
Naphtha (Yen/KL)	approx. 68,000	approx. 83,000	approx. 68,000	approx. 30,000	→	approx. 40,000	approx. 45,000	approx. 47,500	approx. 50,000	→	approx. 45,000
PH (Yen/KG)		+17 Base Price of Formula	→	→	→	→	→	→	+10 Base Price of Formula	→	→
BZ(ACP) (US\$/T)	\$1,180	\$1,265	\$580	\$350	\$590	\$820	\$790	\$960	\$940	\$820	\$920
BPA (Japan) (Yen/KG)		+48	(10)	(30)		+37		+35			
	negotiation based on BZ price and BPA market price										
BPA (China) (US\$/T)	\$1,870	\$1,920	\$1,090	\$820	\$1,130	\$1,260	\$1,410	\$1,690	\$1,920	\$2,000	\$2,280
PTA (US\$/T)	\$1,060	\$1,000	\$620	\$700	\$850	\$870	\$890	\$960	\$920	\$880	\$1,130
PX(ACP) (US\$/T)	\$1,330	\$1,350	\$670	\$730	\$960	\$1,010	\$950	\$1,060	\$1,010	\$910	\$1,170
TDI (US\$/T)	\$4,200	\$4,300	\$2,900	\$2,200	\$2,500	\$2,800	\$3,200	\$3,100	\$2,800	\$2,420	\$2,530

## 2) Change in Business Segments (Quarterly Operating Income FY2009)



(Billions of yen)

Former Business Segment	Operating income for FY2009			
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Basic Chemicals	(7.0)	(4.5)	1.4	2.5
Performance Materials	(6.7)	(2.8)	2.6	(0.7)
Advanced Chemicals	0.8	2.1	0.6	5.1
Others	(0.6)	(0.3)	(0.5)	(1.5)
Total	(13.5)	(5.5)	4.1	5.4



New Business Segment	Operating income for FY2009			
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Petrochemicals	(4.9)	(1.8)	3.0	0.3
Basic Chemicals	(2.2)	(2.8)	(1.6)	1.8
Polyurethane	(3.4)	0.0	1.4	(0.1)
Functional Polymeric Materials	(2.5)	(2.6)	0.3	0.4
Fabricated Products	(0.4)	0.2	1.2	(0.2)
Functional Chemicals	0.5	1.9	0.4	4.6
Others	(0.6)	(0.4)	(0.6)	(1.4)
Total	(13.5)	(5.5)	4.1	5.4