

THIS DOCUMENT IS AN ABRIDGED TRANSLATION OF A NOTICE THE ORIGINAL OF WHICH IS IN THE JAPANESE LANGUAGE. THIS DOCUMENT IS MADE ONLY FOR THE PURPOSE OF REFERENCE BY SHAREHOLDERS WHO LIVE IN COUNTRIES OUTSIDE JAPAN, AND DOES NOT CONSTITUTE A FORMAL TRANSLATION OF THE ORIGINAL NOTICE. IN THIS TRANSLATION, CERTAIN INFORMATION IS INTENTIONALLY OMITTED, AND THE ORIGINAL CONTAINS MORE INFORMATION, SUCH AS THE COMPANY'S BUSINESS REPORT IN FULL.

(Securities Identification code number: 4183)

May 29, 2009

**Mitsui Chemicals, Inc.**  
5-2, Higashi-Shimbashi 1-chome,  
Minato-ku, Tokyo, Japan  
Kenji Fujiyoshi, President

**CONVOCAION NOTICE FOR  
THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 12th Ordinary General Meeting of Shareholders will be held as detailed below, and your attendance is cordially requested.

In the event that you are unable to attend the meeting, you are kindly requested to examine the attached reference materials, indicate your preferences on the enclosed ballot, and return the completed ballot to us by 5:40 p.m. on June 23, 2009.

\*Please note there is no ballot attached to this translation.

1. Date: Wednesday, June 24, 2009 at 10:00 a.m.
2. Place: Zenshakyo·Nadao Hall, Lobby floor of Shin-Kasumigaseki Bldg.,  
3-2, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo, Japan
3. Agenda
  - A. Reports
    1. Business report, consolidated financial statements and the results of auditing consolidated financial statements by accounting auditors (April 1, 2008 to March 31, 2009)
    2. Non-consolidated financial statements (April 1, 2008 to March 31, 2009)
  - B. Proposals
    - No. 1 Appropriation of surplus
    - No. 2 Partial amendment to the Articles of Incorporation
    - No. 3 Election of fifteen (15) Directors
    - No. 4 Election of one (1) Corporate Auditor

\*Attendees are kindly requested to submit the enclosed ballot, completed, at the reception desk at the entrance to the meeting hall.

\*Any revisions made to the shareholders' meeting Proposals and Reference Matters, business report, non-consolidated financial statements and consolidated financial statements will be posted on the Company's website (<http://kabunushi.mitsui-chem.jp>).

## REFERENCE MATERIALS

### Proposals and Reference Matters

#### No. 1: Appropriation of surplus

We propose the following appropriation of surplus:

##### 1. Year-end dividends

The Company regards increasing corporate value through business growth and expansion a top priority issue, and positions the return of profits to shareholders as a key management issue.

In appropriating profits, we give full consideration to returns on shareholder investment and securing of internal reserves for our future growth and expansion.

We strive to return profits to our shareholders based on consolidated performance results and maintain stable dividends from a medium to long term perspective, while taking into account consolidated payout ratio and consolidated dividends on equity (DOE). Specifically, we aim to achieve a consolidated payout ratio of 25% or more, and DOE of 2% or more.

We allot internal reserves to active loans and investments to further accelerate the growth and expansion of our businesses and the realization of business portfolios that we should pursue, as well as to research and development for creating new innovative technologies with an aim to improving earnings.

We posted losses in the fiscal year under review, and our future business environment will be unprecedentedly challenging. However, we will pay year-end dividends to shareholders for the said fiscal year as shown below, as we fully recognize the significance of profit returns to shareholders.

It is with deep regret that planned dividends will decrease from the previous fiscal year. We would like to ask for your understanding.

##### (1) Type of dividend

Cash

##### (2) Allocation of dividends and total amount

We propose a year-end dividend of ¥3.00 per share. The total amount of dividends will be ¥2,254,773,642.

With an interim dividend of ¥6.00 per share, the annual dividend for the fiscal year under review will be ¥9.00.

##### (3) Effective date for the commencement of dividend payment from surplus

June 25, 2009

##### 2. Other items related to the appropriation of surplus

As deficits occurred in retained earnings brought forward for the fiscal year under review, we propose to break into part of the special reserves as shown below to compensate for such losses.

##### (1) Items of increase in surplus and amount thereof

Retained earnings carried forward: ¥75,000,000,000

##### (2) Items of decrease in surplus and amount thereof

Special reserves: ¥75,000,000,000

## No. 2: Partial amendment to the Articles of Incorporation

### 1. Reasons for the amendment

As the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities (Law No. 88, 2004; hereinafter referred to as the “Settlement Streamlining Law”) became effective on January 5, 2009, shares of listed companies were all shifted to the book-entry transfer system (the so-called “dematerialization of certificates”). In accordance with this, we will delete provisions stipulated based on the existence of stock certificates and make other necessary changes.

The register of lost share certificates must be prepared within one year counting from the day following the implementation of the Settlement Streamlining Law and maintained. For this, we will add necessary provisions of transitional measures to Supplementary Provisions.

### 2. Details of amendment

We will change part of the present Articles of Incorporation as shown in the following proposed amendment.

(Underline indicate amendment)

Current Articles of Incorporation	Proposed provisions after amendment
<p><u>Article 7: (Issuing of Share Certificate)</u>  <u>The Company shall issue share certificates for its stock.</u></p>	(Deleted)
	(Article 8 and Article 9 of the current Articles of Incorporation are moved forward by one article respectively.)
<p><u>Article 10: (Non-issuing of Share Certificate for Shares Less than One Unit)</u>  <u>Notwithstanding the provisions of Article 7, the Company shall not issue share certificates relating to shares in a number less than one share unit (“Shares Less than One Unit”), unless otherwise provided in the Rules for Handling Shares.</u></p>	(Deleted)
<p>Article <u>11</u>: (Rights in relations to Shares Less than One Unit)            Shareholders of the Company (<u>including beneficial owners; the same shall apply hereinafter</u>) may not exercise rights other than the following rights for shares less than one unit that they hold.</p> <p>(1) (Omitted)            (2) (Omitted)            (3) (Omitted)            (4) (Omitted)</p>	<p>Article <u>9</u>: (Rights in relations to Shares Less than One Unit)            Shareholders of the Company may not exercise rights other than the following rights for shares less than one unit (<u>Shares Less than One Unit; the same shall apply hereinafter</u>) that they hold.</p> <p>(1) (Unchanged)            (2) (Unchanged)            (3) (Unchanged)            (4) (Unchanged)</p>
	(Article 12 of the current Articles of Incorporation is moved forward to Article 10.)

Current Articles of Incorporation	Proposed provisions after amendment
<p>Article <u>13</u>: (Administrator of Shareholder Registry)</p> <p><u>13.1</u>: The company shall have an administrator of shareholder registry.</p> <p><u>13.2</u>: The administrator of shareholder registry and its place of business shall be elected by resolution of the Board of Directors, and a public notice thereof shall be given.</p> <p><u>13.3</u>: Preparing and keeping the shareholder registry <u>(including the registry of beneficial owners; the same shall apply hereinafter)</u>, the share option registry and <u>the registry of lost share certificates</u> of the Company, and other work related to the shareholders registry, the share option registry and <u>the registry of lost share certificates</u> shall be entrusted to the administrator of shareholder registry and shall not be handled by the Company.</p>	<p>Article <u>11</u>: (Administrator of Shareholder Registry)</p> <p><u>11.1</u>: The company shall have an administrator of shareholder registry.</p> <p><u>11.2</u>: The administrator of shareholder registry and its place of business shall be elected by resolution of the Board of Directors, and a public notice thereof shall be given.</p> <p><u>11.3</u>: Preparing and keeping the shareholder registry <u>and</u> the share option registry of the Company, and other work related to the shareholders registry <u>and</u> the share option registry shall be entrusted to the administrator of shareholder registry and shall not be handled by the Company.</p>
	(Article 14 and Article 15 of the current Articles of Incorporation are moved forward by two articles respectively.)
<p>Article <u>16</u>: (Record Date of the Annual Shareholders Meeting)</p> <p>The Company shall deem those shareholders with voting rights who are <u>stated or</u> recorded in the final shareholders registry as of March 31 of each year as the shareholders who are entitled to exercise their rights at the annual shareholders meeting for such business year.</p>	<p>Article <u>14</u>: (Record Date of the Annual Shareholders Meeting)</p> <p>The Company shall deem those shareholders with voting rights who are recorded in the final shareholders registry as of March 31 of each year as the shareholders who are entitled to exercise their rights at the annual shareholders meeting for such business year.</p>
	(From Article 17 to Article 33 of the current Articles of Incorporation are moved forward by two articles respectively.)
<p>Article <u>34</u>: (Record Date of Year-End Dividends)</p> <p>The Company may, by resolution of the shareholders meeting, pay dividends to shareholders and registered pledgees whose names have been <u>stated or</u> recorded in the final shareholders registry as of March 31 of each year.</p>	<p>Article <u>32</u>: (Record Date of Year-End Dividends)</p> <p>The Company may, by resolution of the shareholders meeting, pay dividends to shareholders and registered pledgees whose names have been recorded in the final shareholders registry as of March 31 of each year.</p>
<p>Article <u>35</u>: (Interim Dividend)</p> <p>The Company may, by resolution of the Board of Directors, pay interim dividends to shareholders and registered pledgees whose names have been <u>stated or</u> recorded in the final shareholders registry as of September 30 of each year.</p>	<p>Article <u>33</u>: (Interim Dividend)</p> <p>The Company may, by resolution of the Board of Directors, pay interim dividends to shareholders and registered pledgees whose names have been recorded in the final shareholders registry as of September 30 of each year.</p>
	(Article 36 of the current Articles of Incorporation is moved forward to Article 34.)

Current Articles of Incorporation	Proposed provisions after amendment
(New)	<u>Supplementary Provision</u>
(New)	<u>Article 1:</u> <u>Preparing and keeping the registry of lost share certificates of the Company, and other work related to the registry of lost share certificates shall be entrusted to the administrator of shareholder registry and shall not be handled by the Company.</u>
(New)	<u>Article 2:</u> <u>Articles 1 and 2 shall be valid through January 5, 2010 and shall be deleted upon the elapse of that date.</u>

### No. 3: Election of Fifteen (15) Directors

As the terms of office of thirteen (13) Directors will expire at the end of this Ordinary General Meeting of Shareholders, we propose the appointment of fifteen (15) Directors. To enhance corporate governance and increase the transparency of management, three (3) of the fifteen (15) are candidates for Outside Director.

Director candidates are as follows:

Candidate number	Name (Date of Birth)	Career Summary and Status as Representative of Other Companies	Number of Shares of the Company Owned
1	Kenji Fujiyoshi (Feb. 14, 1944)	June 1997 Board Director of the Company June 2005 President & CEO of the Company (to present)	58,000
2	Toshikazu Tanaka (Feb. 7, 1945)	June 1999 Board Director of the Company June 2005 Executive Vice President of the Company (to present) (Assistant to the President: In charge of Corporate Management Center, Internal Control Div., Branch Offices, Mitsui Chemicals America, Inc., Mitsui Chemicals Europe GmbH, Mitsui Chemicals Asia Pacific, Ltd., Mitsui Chemicals (Shanghai) Co., Ltd. Representative in China Center Executive, Corporate Management Center General Manager, Internal Control Div.)	30,000
3	Akihiro Yamaguchi (Feb. 20, 1946)	June. 1997 Board Director of the Company Apr. 2007 Senior Managing Director of the Company Center Executive, Research Center (to present) (In charge of Research Center)	18,000
4	Koichi Sano (Aug. 30, 1948)	June 2005 Managing Director of the Company Apr. 2009 Managing Director of the Company Center Executive, Supply Chain Management Center (to present) (In charge of Supply Chain Management Center and Finance, Accounting & IR Div.)	22,200
5	Kiichi Suzuki (May 23, 1949)	June 2007 Managing Director of the Company Business Sector President, Advanced Chemicals Business Sector (to present) (In charge of Advanced Chemicals Business Sector)	9,000
6	Hiroshi Tokumaru (May 22, 1950)	June 2007 Managing Director of the Company Apr. 2009 Managing Director of the Company Center Executive, Corporate Social Responsibility Center (to present) (In charge of Corporate Social Responsibility Center and CSR Committee)	13,000
7	Junichi Nakagawa (Oct. 23, 1951)	June 2003 Executive Officer of the Company General Manager, Planning & Coordination Div., Petrochemicals Business Group	7,000

		<p>June 2005 Executive Officer of the Company General Manager, Ichihara Works, Production &amp; Technology Center</p> <p>Apr. 2007 Managing Executive Officer of the Company Business Sector Vice President, Basic Chemicals Business Sector General Manager, Business Planning, Development &amp; License Div., Basic Chemicals Business Sector (to present)</p>	
8	Yoshiyuki Funakoshi (Apr. 13, 1950)	<p>June 2003 Director of the Company General Manager, Restructuring Promotion Div.</p> <p>June 2004 Executive Officer of the Company Restructuring Promotion Div.</p> <p>Sept. 2004 Executive Officer of the Company General Manager, Osaka Works, Production &amp; Technology Center</p> <p>Apr. 2007 Managing Executive Officer of the Company Deputy Center Executive, Production &amp; Technology Center, General Manager, Planning &amp; Coordination Div., Production &amp; Technology Center</p> <p>Apr. 2008 Managing Executive Officer of the Company Deputy Center Executive, Production &amp; Technology Center, General Manager, Planning &amp; Coordination Div., Production &amp; Technology Center Executive, Supply Chain Management Center</p> <p>Apr. 2009 Managing Executive Officer of the Company Deputy Center Executive, Production &amp; Technology Center (to present)</p>	5,000
9	Yukio Hara (June 25, 1952)	<p>June 2001 General Manager, Planning &amp; Coordination Div., Basic Chemicals Business Sector</p> <p>June 2003 General Manager, Planning &amp; Coordination Div., Basic Chemicals Business Group</p> <p>June 2004 Director General Manager, Planning &amp; Coordination Div., Basic Chemicals Business Group</p> <p>June 2005 Executive Officer of the Company General Manager, Corporate Planning Div.</p> <p>Apr. 2009 Managing Executive Officer of the Company Business Sector Vice President, Performance Materials Business Sector (to present)</p>	11,000

10	Yasuji Ohmura (Feb. 14, 1954)	June 2003 June 2005 Apr. 2007 Apr. 2009	General Manager, Phenols Div., Basic Chemicals Business Group Executive Officer of the Company General Manager, Planning & Coordination Div., Basic Chemicals Business Group Executive Officer of the Company General Manager, PTA & PET Div., Basic Chemicals Business Sector Managing Executive Officer of the Company General Manager, Corporate Planning Div., Corporate Management Center (to present)	12,000
11	Shigeru Isayama (June 27, 1954)	June 2005 Apr. 2007 Apr. 2009	General Manager, Performance Polymers Div., Functional Polymeric Materials Business Group Executive Officer of the Company General Manager, Information & Electronics Materials Div., Performance Materials Business Sector Executive Officer of the Company General Manager, Business Planning & Development Div., Performance Materials Business Sector (to present)	1,000
12	Terunori Fujita (Nov. 30, 1957)	June 2005 Apr. 2007 Apr. 2008	General Manager, Catalysis Science Laboratory, R&D Center Director General Manager, Catalysis Science Laboratory, Research Center Executive Officer of the Company General Manager, Catalysis Science Laboratory, Research Center (to present)	2,000
13	Yukio Machida (July. 3, 1942)	Apr. 1969 Aug. 1999 Dec. 2000 July 2001 June 2002 Jan. 2004 Dec. 2004 July 2005 Sept. 2005 June 2006	Appointed as public prosecutor Director-General, Immigration Bureau, Ministry of Justice Director-General, General Affairs Department, Supreme Public Prosecutors' Office Director-General, Criminal Affairs Department, Supreme Public Prosecutors' Office Director-General, Public Security Investigation Agency Superintending Prosecutor, Sendai High Public Prosecutors' Office Deputy Prosecutor-General, Supreme Public Prosecutors' Office Retired as Public Prosecutor Registered as an attorney and joined Nishimura & Partners law firm (current Nishimura & Asahi law firm) (to present) Board Director of the Company (to present)	0

14	Akemi Ori (May 24, 1962)	Jan. 1990 June 1996 Apr. 2003 June 2006 Apr. 2007 Apr. 2008	Joined Tokio Marine and Fire Insurance Co., Ltd. Corporate Risk Consulting Office Senior Consultant, Tokio Marine Risk Consulting Co., Ltd. Assistant Professor of Law, School of Law, Kanto Gakuin University Board Director of the Company (to present) Associate Professor of Law, School of Law, Kanto Gakuin University Professor of Law, School of Law, Kanto Gakuin University (to present)	1,000
15	Tetsuji Tanaka (June 16, 1942)	Apr. 1967 May 1993 Oct. 1993 Apr. 1995 Nov. 1995 Dec. 1995 June 1997 Feb. 1998 Dec. 2002 Feb. 2003 June 2005 Sept. 2005 May. 2007 June 2007 Apr. 2009	Entered Bank of Japan Counselor, International Office, Bank of Japan Loaned from Bank of Japan to the Kyrgyz Republic (Supreme Advisor to the National Bank of the Kyrgyz Republic; Special Economic Adviser to the President of the Kyrgyz Republic) Director of the Central Asia/Kyrgyz and Japan Center Assessor, Bank of Japan Overseas advisor to the President of the Kyrgyz Republic and the Governor of the National Bank of the Kyrgyz Republic (to present) Special advisor to the Republic of Uzbekistan Bank Association (to present) Full-time advisor to Toshiba Corporation Advisor to the Minister of the Economy and Budgetary Planning, the Republic of Kazakhstan Senior advisor to the President of the United Nations University (to present) Deputy Vice President and Head of the Central Asia and Caucasus Research Institute(to present) Visiting Professor, Faculty of International Studies, Takushoku University(to present) Advisor to the Minister of Education, Culture, Sports and Science and Technology, the Republic of Kazakhstan (to present) Board Director of the Company(to present) Visiting Professor, Graduate School of Globalising Asia, Kokushikan University (to present)	0

Notes:

1. There are no conflicts of interests between the Company and the above candidates for Directors.
2. Yukio Machida, Akemi Ori and Tetsuji Tanaka are candidates for Outside Directors.
3. Reasons for nominating Yukio Machida, Akemi Ori and Tetsuji Tanaka as candidates for Outside Directors and our judgment of their being capable of properly executing duties as Outside Directors:  
(1) Yukio Machida  
Yukio Machida has served at the public prosecutors' office and the Ministry of Justice for many years

and holds expertise in the legal field. We expect that he will provide useful advice on the Company's promotion of compliance based on his rich experience in the field. Hence, we believe he is the right person for Outside Director.

(2) Akemi Ori

Akemi Ori is playing an active part as Professor of Law, College of Law, Kanto Gakuin University and a member of various environment-related councils, and has extensive knowledge and experience. We expect that as the Company's first female Director, she will provide useful advice on the Company's promotion of recruiting women. Hence, we believe she is the right person for Outside Director.

(3) Tetsuji Tanaka

Tetsuji Tanaka has worked at the Bank of Japan for many years, and now plays important parts in a wide range of fields as Senior Advisor to the President of the United Nations University as well as advisor to the governments and financial organizations of Central Asian countries. We expect that he will provide useful advice on the Company's management based on his extensive experience in various sectors. Hence, we believe he is the right person for Outside Director.

4. Yukio Machida, Akemi Ori and Tetsuji Tanaka are currently Outside Directors of the Company. At the close of this General Meeting of Shareholders, Yukio Machida and Akemi Ori will have served as Outside Directors for three (3) years, and Tetsuji Tanaka for two (2) year.
5. The Company has concluded a liability limitation contract with Yukio Machida, Akemi Ori and Tetsuji Tanaka in accordance with Article 427, Paragraph 1 of the Corporate Law to limit the liability for damages provided in Article 423, Paragraph 1 of the Corporate Law. Under the contract, the maximum liability for damages shall be the amount provided by laws and regulations. If the three Outside Directors are reappointed, the Company will continue the said contract with them.

#### No. 4: Election of One (1) Corporate Auditor

As the terms of office of Corporate Auditors Isao Ijyuin will end at the close of this General Meeting of Shareholders, we propose the appointment of one (1) Corporate Auditor.

The consent of the Corporate Auditors has been obtained for this proposal.

The Corporate Auditor candidate is as follows:

Name (Date of Birth)	Career Summary and Status as Representative of Other Company	Number of Shares of the Company Owned
Isao Ijyuin (July 31, 1939)	Apr. 1964 Registered as an attorney Feb. 1975 Partner in Nagashima & Ohno Law Office (currently Nagashima, Ohno & Tsunematsu Law Office) Jan. 2005 Advisor to the law office (to present) June 2005 Corporate Auditor of the Company (to present)	0

- Notes:
1. There are no conflicts of interests between the Company and the candidate.
  2. Isao Ijyuin is a candidate for Outside Corporate Auditor.
  3. The reasons for nominating Isao Ijyuin as a candidate for Outside Corporate Auditor and our judgment of his being capable of properly executing duties as Outside Corporate Auditor are as follows:  
Isao Ijyuin has abundant experience in legal circles and extensive legal expertise, and hence we believe he is the right person for Outside Corporate Auditor from the perspective of maintaining appropriate execution of Company operations.
  4. Isao Ijyuin is currently Outside Corporate Auditor of the Company. At the close of this General Meeting of Shareholders, he will have served as Outside Corporate Auditor for four (4) years.
  5. On June 29, 2007, the Company received a cease and desist order and a surcharge payment order from the Fair Trade Commission of Japan for fixing prices jointly with other companies of polyethylene-based gas pipes and joints for gas companies.  
Outside Corporate Auditor Isao Ijyuin always make comments at the Board of Directors meetings from the perspective of compliance with laws, regulations, and rules. With regard to this case, he gave advice on and checked a fact-finding investigation and promoted thorough implementation of compliance.
  6. The Company has concluded a liability limitation contract with Isao Ijyuin in accordance with Article 427, Paragraph 1 of the Corporate Law to limit the liability for damages provided in Article 423, Paragraph 1 of the Corporate Law. Under the contract, the maximum liability for damages shall be the amount provided by laws and regulations. If he is reappointed, the Company will continue the said contract with him.

**Consolidated Balance Sheet**  
As of March 31, 2009

(Millions of yen)

Item	Increase (Decrease)	Item	Increase (Decrease)
<b>ASSETS</b>	<b>1,188,939</b>	<b>LIABILITIES</b>	<b>790,808</b>
<b>Current Assets:</b>	<b>529,606</b>	<b>Current Liabilities:</b>	<b>377,858</b>
Cash and time deposits	48,448	Notes and accounts payable - trade	98,394
Notes and accounts receivable-trade	174,845	Short-term bank loans	149,304
Inventories	250,654	Current portion of long-term debt	15,916
Deferred tax assets	5,310	Commercial paper	14,200
Other	50,643	Current portion of bonds	12,022
Allowance for doubtful accounts	(294)	Income taxes payable	2,930
		Allowance for directors' bonuses	49
<b>Fixed Assets:</b>	<b>659,333</b>	Reserve for periodic repairs	12,433
<b>Property, plant and equipment</b>	<b>522,641</b>	Other	72,610
Buildings and structures	120,161	<b>Long-term Liabilities:</b>	<b>412,950</b>
Machinery and transportation equipment	192,062	Bonds	141,011
Land	169,822	Long-term debt	202,611
Construction in progress	30,277	Deferred tax liabilities	9,135
Other	10,319	Accrued retirement benefits	33,373
		Reserve for directors' retirement bonuses	443
<b>Intangible fixed assets</b>	<b>23,400</b>	Reserve for periodic repairs	2,658
		Reserve for environmental remediation	11,948
<b>Investments and other assets</b>	<b>113,292</b>	Other	11,771
Investment securities	91,034		
Long-term loans	1,763	<b>NET ASSETS</b>	<b>398,131</b>
Deferred tax assets	4,992	<b>Shareholders' equity:</b>	<b>364,358</b>
Other	17,346	Common stock	103,226
Allowance for doubtful accounts	(1,843)	Capital surplus	69,238
		Retained earnings	221,721
		Treasury stock	(29,827)
		<b>Valuation and translation adjustments:</b>	<b>(14,450)</b>
		Unrealized gain on securities	7,319
		Deferred gain and loss on hedges	(3)
		Foreign currency translation adjustment	(21,766)
		<b>Minority interests:</b>	<b>48,223</b>
<b>Total</b>	<b>1,188,939</b>	<b>Total</b>	<b>1,188,939</b>

## Consolidated Statement of Income

(April 1, 2008 to March 31, 2009)

(Millions of yen)

Item	Amount	
<b>Operating revenue:</b>		<b>1,487,615</b>
<b>Cost of sales</b>		<b>1,341,106</b>
<b>Gross profit</b>		<b>146,509</b>
<b>Selling, general and administrative expenses</b>		<b>192,002</b>
<b>Operating loss</b>		<b>45,493</b>
<b>Non-operating income:</b>		
Interest and dividends income	3,988	
Equity in income of affiliates	2,992	
Other	6,349	13,329
<b>Non-operating expenses:</b>		
Interest expenses	9,323	
Other	9,281	18,604
<b>Ordinary loss</b>		<b>50,768</b>
<b>Extraordinary Profit:</b>		
Gain on sale of property, plant and equipment	771	
Gain on sale of investment securities	1,635	2,406
<b>Extraordinary Loss:</b>		
Loss on disposal of property, plant and equipment	6,615	
Loss on impairment of assets	3,935	
Loss on restructuring of subsidiaries and affiliates	2,243	
Loss on sale of investment securities	464	
Loss on devaluation of investment securities	1,932	
Environmental remediation expenses	1,400	
Others	478	17,067
<b>Loss before Income Taxes</b>		<b>65,429</b>
Current income taxes	5,700	
Deferred income taxes	34,919	40,619
Minority losses		10,811
<b>Net loss</b>		<b>95,237</b>

**Consolidated Statement of Changes in Shareholders' Equity**  
(April 1, 2008 to March 31, 2009)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2008	103,226	69,238	326,932	(19,826)	479,570
Increase (decrease) due to changes in accounting treatment of foreign subsidiaries			(588)		(588)
Changes during the term					
Distribution of surplus			(9,128)		(9,128)
Net loss			(95,237)		(95,237)
Acquisition of treasury stock				(10,629)	(10,629)
Disposal of treasury stock			(258)	628	370
Changes in items other than shareholders' equity during the term (net)					
Total changes during the term	—	—	(104,623)	(10,001)	(114,624)
Balance as of March 31, 2009	103,226	69,238	221,721	(29,827)	364,358

	Valuation and translation adjustments				Minority interests	Total net assets
	Net unrealized gain (loss) on other securities	Deferred gain and loss on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2008	19,125	39	1,310	20,474	64,183	564,227
Increase (decrease) due to changes in accounting treatment of foreign subsidiaries						(588)
Changes during the term						
Distribution of surplus						(9,128)
Net loss						(95,237)
Acquisition of treasury stock						(10,629)
Disposal of treasury stock						370
Changes in items other than shareholders' equity during the term (net)	(11,806)	(42)	(23,076)	(34,924)	(15,960)	(50,884)
Total changes during the term	(11,806)	(42)	(23,076)	(34,924)	(15,960)	(165,508)
Balance as of March 31, 2009	7,319	(3)	(21,766)	(14,450)	48,223	398,131

### Consolidated Statements of Cash Flows (Summary)

(April 1, 2008 to March 31, 2009)

(Hundreds of millions of yen)

Item	Amount
<b>Cash flows from operating activities</b>	<b>549</b>
<b>Cash flows from investing activities</b>	<b>(763)</b>
<b>Cash flows from financing activities</b>	<b>483</b>
Effect of exchange rate changes on cash and cash equivalents	(46)
Net increase (decrease) in cash and cash equivalents	223
Cash and cash equivalents at beginning of year	255
Adjustments of cash and cash equivalents arising from changes in scope of consolidation	1
Cash and cash equivalents at end of year	479

Note: Amounts less than one hundred million have been rounded down to the nearest whole number.

## Non-consolidated Balance Sheet

As of March 31, 2009

(Millions of yen)

Item	Amount	Item	Amount
<b>ASSETS</b>	<b>862,495</b>	<b>LIABILITIES</b>	<b>603,382</b>
<b>Current Assets:</b>	<b>254,413</b>	<b>Current Liabilities:</b>	<b>249,435</b>
Cash and time deposits	22,059	Trade accounts payable	56,014
Trade notes receivable	74	Short-term bank loans	73,464
Trade accounts receivable	89,359	Commercial paper	12,000
Merchandise and products	63,637	Current portion of	
Work in process	1,157	bonds	10,000
Raw materials and supplies	24,548	Accounts payable—other	40,531
Prepaid expenses	2,160	Income taxes payable	8,313
Accrued revenue	35,837	Deposits received	40,947
Other	15,595	Reserve for periodic repairs	7,036
Allowance for doubtful		Reserve for loss on debt	
accounts	(13)	guarantees	488
		Other	642
<b>Fixed Assets:</b>	<b>608,082</b>	<b>Long-term Liabilities:</b>	<b>353,947</b>
<b>Property, plant and equipment</b>	<b>311,490</b>	Bonds	140,000
Buildings	53,582	Long-term debt	162,899
Structures	23,998	Accrued retirement benefits	28,449
Machinery and equipment	81,938	Reserve for periodic repairs	780
Transportation equipment	432	Reserve for environmental	
Tools, furniture and fixtures	5,458	remediation	11,948
Land	138,173	Other	9,871
Construction in progress	7,909		
<b>Intangible fixed assets</b>	<b>5,076</b>	<b>NET ASSETS</b>	<b>259,113</b>
Goodwill	291	<b>Shareholders' equity</b>	<b>252,207</b>
Industrial property rights	108	<b>Common Stock:</b>	<b>103,226</b>
Licenses	568	<b>Capital Surplus:</b>	<b>71,956</b>
Software	4,109	Capital reserve	71,956
<b>Investments and other assets</b>	<b>291,516</b>	<b>Retained Earnings:</b>	<b>106,852</b>
Investment securities	47,617	Legal reserve	12,506
Investment in common stock		Other retained earnings	94,346
of affiliated companies	227,978	Reserve for reduction of	
Investment in affiliated		acquisition cost of fixed assets	4,212
companies	3,358	Reserve for dividends	10,000
Long-term loans	1,475	General reserve	148,070
Long-term prepaid expenses	1,535	Retained earnings carried	
Other	11,320	forward	(67,936)
Allowance for doubtful	(1,767)	<b>Treasury Stock</b>	<b>(29,827)</b>
		<b>Valuation and translation</b>	
		<b>adjustments:</b>	<b>6,906</b>
		<b>Unrealized Gain on Securities</b>	<b>6,898</b>
		<b>Deferred gain and loss on</b>	
		<b>hedges</b>	<b>8</b>
<b>Total</b>	<b>862,495</b>	<b>Total</b>	<b>862,495</b>

## Non-consolidated Statement of Income

(April 1, 2008 to March 31, 2009)

(Millions of yen)

Item	Amount	
<b>Net sales</b>		<b>836,390</b>
<b>Cost of sales</b>		<b>775,564</b>
<b>Gross profit</b>		<b>60,826</b>
<b>Selling, general and administrative expenses</b>		<b>95,316</b>
<b>Operating loss</b>		<b>34,490</b>
<b>Non-operating income</b>		
Interest and dividends income	16,224	
Other	4,681	20,905
<b>Non-operating expenses:</b>		
Interest expenses	6,124	
Other	4,967	11,091
<b>Ordinary loss</b>		<b>24,676</b>
<b>Extraordinary profit:</b>		
Gain on sale of property, plant and equipment	1,101	
Gain on sale of investment securities	1,194	
Gain on sale of affiliated companies' shares	423	
Gain on cancellation of tie-in shares	2,148	4,866
<b>Extraordinary Loss:</b>		
Loss on disposal of property, plant and equipment	5,971	
Loss on sale of property, plant and equipment	972	
Impairment loss	3,063	
Loss on sale of affiliated companies' shares	334	
Loss on devaluation of investment securities	1,641	
Loss on restructuring of subsidiaries and affiliates	1,950	
Environmental remediation expenses	1,400	15,331
Loss before income taxes		<b>35,141</b>
Current income taxes	750	
Deferred income taxes	39,135	39,885
<b>Net loss</b>		<b>75,026</b>

**Non-consolidated Statement of Changes in Shareholders' Equity**  
(April 1, 2008 to March 31, 2009)

(Millions of yen)

	Shareholders' equity							Treasury stock	Total shareholders' equity
	Common stock	Capital surplus		Retained earnings					
		Capital reserve	Total capital surplus	Legal reserve	Other retained earnings	Total retained earnings			
Balance as of March 31, 2008	103,226	71,956	71,956	12,506	182,701	195,207	(19,826)	350,563	
Changes during the term									
Distribution of surplus					(9,128)	(9,128)		(9,128)	
Net loss					(75,026)	(75,026)		(75,026)	
Decrease due to split-type corporate division					(3,943)	(3,943)		(3,943)	
Acquisition of treasury stock							(10,629)	(10,629)	
Disposal of treasury stock					(258)	(258)	628	370	
Changes in items other than shareholders' equity during the term (net)									
Total changes during the term	—	—	—	—	(88,355)	(88,355)	(10,001)	(98,356)	
Balance as of March 31, 2009	103,226	71,956	71,956	12,506	94,346	106,852	(29,827)	252,207	

	Valuation and translation adjustments			Total net assets
	Net unrealized gain (loss) on other securities	Deferred gain or loss on hedges	Total valuation and translation adjustments	
Balance as of March 31, 2008	17,545	21	17,566	368,129
Changes during the term				
Distribution of surplus				(9,128)
Net loss				(75,026)
Decrease due to split-type corporate division				(3,943)
Acquisition of treasury stock				(10,629)
Disposal of treasury stock				370
Changes in items other than shareholders' equity during the term (net)	(10,647)	(13)	(10,660)	(10,660)
Total changes during the term	(10,647)	(13)	(10,660)	(109,016)
Balance as of March 31, 2009	6,898	8	6,906	259,113

Note: Breakdown of other retained earnings.

	Reserve for reduction of acquisition cost of fixed assts	Reserve for dividends	Special reserve	Retained earnings carried forward	Total
Balance as of March 31, 2008	4,320	10,000	148,070	20,311	182,701
Changes during the term					
Distribution of surplus				(9,128)	(9,128)
Net loss				(75,026)	(75,026)
Decrease due to split-type corporate division				(3,943)	(3,943)
Disposal of treasury stock				(258)	(258)
Transfer from reserve for reduction of acquisition cost of fixed assts	(108)			108	—
Total changes during the term	(108)	—	—	(88,247)	(88,355)
Balance as of March 31, 2009	4,212	10,000	148,070	(67,936)	94,346