

Revised Consolidated Financial Performance Outlook (FY2011)

Mitsui Chemicals, Inc. (MCI) revises May 11th outlooks for its FY2011 financial performance on a consolidated base, taking into account recent business conditions.

1. Revised first half financial performance outlook on a consolidated base (April 1, 2011 – September 30, 2011)

(¥ million)	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Outlook (A) (announced May 11, 2011)	740,000	19,000	17,000	6,000	5.99yen
Revised Outlook (B)	770,000	26,000	27,000	13,000	12.98yen
Difference (B-A)	30,000	7,000	10,000	7,000	-
Ratio	4.1	36.8	58.8	116.7	-
(Reference) FY2010 1H Results (April1,2010–September 30, 2010)	672,823	17,357	14,604	17,126	17.09yen

2. Revised FY2011 financial performance outlook on a consolidated base (April 1, 2011 – March 31, 2012)

(¥ million)	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Original Outlook (A) (announced July 31, 2011)	1,550,000	45,000	43,000	21,000	20.96yen
Revised Outlook (B)	1,580,000	52,000	53,000	28,000	27.95yen
Difference (B-A)	30,000	7,000	10,000	7,000	-
Ratio	1.9	15.6	23.3	33.3	-
(Reference) FY 2010 Results (April1,2010–March 31, 2011)	1,391,713	40,548	38,851	24,854	24.80yen

3. Reasons for revision

Operating income for the first half is expected to improve over previously announced forecasts due to increases in sales volume in all business segments and improvement in trade terms, resulting from favorable market conditions, of some segments. Improvements in ordinary income and net income over previously announced forecasts are expected due

to increases in operating income and equity in earnings of non-consolidated subsidiaries and affiliates.

Previously announced conditions and forecasts for consolidated financial results of the third and fourth quarters remain unchanged due to uncertainties which may influence results.

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The above-mentioned outlooks are expectations, estimates, forecasts, and projections based on information available at this point in time, and therefore involve certain risks and uncertainties. As such, actual results may differ materially from those projected in the outlook and the Mitsui Chemicals Group cannot guarantee that these outlooks are accurate or will be achieved.