

Operational Summary

**For the First Half of
Fiscal Year ending March 31, 2003**

November 2002

Mitsubishi Chemical Corporation

Consolidated Statements of Operations

(Billions of Yen)

	1st half of 2003	1st half of 2002	Differences
Net sales	907.5	834.0	73.5
Operating income	40.4	12.0	28.4
Income(Expenses) on financing activities	(5.8)	(9.0)	3.2
[Dividend income included in above]	[1.3]	[1.0]	[0.3]
Other non-operating income(expenses)	(5.6)	(8.1)	2.5
Equity in earnings of non-consolidated subsidiaries and affiliates	2.7	1.3	1.4
Ordinary income(loss)	31.7	(3.8)	35.5
Extraordinary gain(loss)	(10.4)	(8.0)	(2.4)
Income(Loss) before income taxes	21.3	(11.8)	33.1
Current income taxes	(13.6)	(10.4)	(3.2)
Deferred income taxes	2.3	12.7	(10.4)
Minority interests in consolidated subsidiaries	(1.1)	0.8	(1.9)
Net income(loss)	8.9	(8.7)	17.6

Consolidated Net Sales by Major Business Segments (Billions of Yen)

	1st half of 2003	1st half of 2002	Differences	Comments
Total	907.5	834.0	73.5	
Petrochemicals	317.3	321.9	(4.6)	Decline in sales prices; Increase in sales volume
Specialty Chemicals	228.3	220.7	7.6	
Carbon and Agrochemicals	83.9	86.3	(2.4)	Decrease in sales volume of fertilizers; Increase in sales revenue of Coke business
Information and Electronics Related Products	91.9	90.6	1.3	Increase in sales volume of Digital Versatile Disc and printing related products etc.; Yuka denshi Taiwan Co.,Ltd. put sales into operations.; Sale of Western Litho Plate & Supply Company in US
Specialty Chemicals	52.5	43.8	8.7	Increase in sales volume of Active Pharmaceutical Ingredients business; A Newly consolidated company (Yoshitomi Fine Chemicals, Ltd.)
Functional Products	157.5	169.8	(12.3)	Decrease in sales revenue of building materials business; Sale of Plastic Pallet business
Healthcare	157.7	73.3	84.4	Newly consolidated companies (Mitsubishi Pharma Corporation and others)
Services	46.7	48.3	(1.6)	Decline in orders for Engineering business

Consolidated Operating Income by Major Business Segments (Billions of Yen)

	1st half of 2003	1st half of 2002	Differences	Analysis (roughly estimated)			
				Price	Volume	Costs	Other
Total	40.4	12.0	28.4	(15)	16	16	11
Petrochemicals	6.2	(5.6)	11.8	(3)	2	7	5
Specialty Chemicals	13.5	2.7	10.8	0	6	4	0
Carbon and Agrochemicals	2.2	3.1	(0.9)	(1)	(1)	1	0
Information and Electronics Related Products	7.7	(2.1)	9.8	1	5	3	0
Specialty Chemicals	3.6	1.7	1.9	0	2	0	0
Functional Products	4.8	6.3	(1.5)	(6)	1	4	0
Healthcare	17.6	9.8	7.8	(6)	8	0	6
Services	3.1	3.1	0.0	0	(1)	1	0
Corporate	(4.8)	(4.3)	(0.5)	0	0	0	0

Consolidated Other Non-Operating Income(Expenses)

(Billions of Yen)













	1st half of 2003	1st half of 2002	Differences
Total	(5.6)	(8.1)	2.5
Other non-operating income	6.8	4.2	2.6
Other non-operating income	6.8	4.2	2.6
Rent income for property, plant and equipment	1.8	1.4	0.4
Amortization of excess cost over net assets acquired	1.6	0.0	1.6
Others	3.4	2.8	0.6
Other non-operating expenses	(12.4)	(12.3)	(0.1)
Personnel expenses of employees on secondment charged by affiliated and unaffiliated companies	(4.1)	(4.6)	0.5
Other non-operating expenses	(8.3)	(7.7)	(0.6)
Loss on sale, disposal and write-down/off of inventories, net	(1.4)	(1.0)	(0.4)
Loss on sale, disposal and write-down/off of property, plant and equipment, net	(0.7)	(1.2)	0.5
Exchange loss	(2.8)	(0.3)	(2.5)
Others	(3.4)	(5.2)	1.8

Consolidated Extraordinary Gain(Loss)








(Billions of Yen)

	1st half of 2003	1st half of 2002	Differences
Total	(10.4)	(8.0)	(2.4)
Extraordinary gain	1.6	2.3	(0.7)
Gain on sale of property, plant and equipment	0.9	0.4	0.5
Gain on sale of securities and investment securities	0.7	0.8	(0.1)
Decrease of allowance for normal receivables	0.0	1.1	(1.1)
Extraordinary loss	(12.0)	(10.3)	(1.7)
Amortization of transition amount under post-employment benefits accounting	(4.8)	(5.3)	0.5
Additional benefits for employees' early retirement	(2.5)	0.0	(2.5)
Write-down/off of property, plant and equipment	(1.8)	0.0	(1.8)
Loss on sale and disposal of property, plant and equipment	(1.0)	(2.8)	1.8
Loss on sale and disposal of subsidiaries and affiliates	(0.7)	(0.3)	(0.4)
Write-down/off of investment securities	(0.4)	(1.2)	0.8
Others	(0.8)	(0.7)	(0.1)

Major Subsidiaries (Domestic)

Segment	Company	Fiscal period	Net sales (Billions of Yen)	Operating income (vs. the previous 1st half)	Comments
Petrochemicals	V-Tech Corporation	June	12.3		Increase in deficit due to slow sales in domestic market; Progress in streamlining
	Japan Polychem Corporation	June	65.0		Decrease in deficit due to progress in streamlining; suffering from lower margin
	J-Film Corporation	June	14.2		Decrease in deficit due to progress in streamlining, based on the merger
Specialty Chemicals	The Kansai Coke and Chemicals Co.,Ltd.	Sep.	20.9		Lower margin
	Mitsubishi Chemical Agri Inc.	Sep.	10.8	-	Newly consolidated
	Mitsubishi Chemical Media Co.,Ltd.	Sep.	11.3		Operating income improved to the black due to higher margin and increase in sales volume
	Nippon Kasei Chemical Co.,Ltd.	Sep.	19.0		Operating income improved to the black due to higher margin
Functional Products	Mitsubishi Plastics Inc.	Sep.	55.4		Much more progress in streamlining, in spite of decrease in sales volume and decline in sales prices
	Mitsubishi Polyester Film Corporation	June	13.7		Decline in sales prices; Increase in sales volume
	Mitsubishi Chemical Functional Products Inc.	Sep.	17.0		Decline in sales prices
Healthcare	Mitsubishi Pharma Corporation	Sep.	108.5	-	Newly consolidated
	Mitsubishi Kagaku Bio-Clinical Laboratories, Inc.	Sep.	19.7		Decline in Clinical Testing prices
Services	Mitsubishi Chemical Logistics Corp.	Sep.	36.0		Increase in sales volume
	Mitsubishi Chemical Engineering Corp.	Sep.	45.7		Lower margin

Major Subsidiaries (Overseas)

Segment	Company	Fiscal period	Net sales (Billions of Yen)	Operating income (vs. the previous 1st half)	Comments
Petrochemicals	P.T.Mitsubishi Chemical Indonesia	June	18.6		Decline in sales prices, offset by that in purchase prices of raw materials
	MCC PTA India Corp.Private Limited	June	13.9		Cost reductions etc.
Specialty Chemicals	Mitsubishi Chemical Infonics Pte Ltd.	June	10.1		Increase in sales volume of Degital Versatile Disc; Progress in business restructuring
	Verbatim Corporation	June	19.4		Higher margin
	Mitsubishi Chemical America,Inc. (toners and organic photoconductors)	June	10.5		Significant increase in sales volume; Progress in streamlining
Functional Products	Mitsubishi Polyester Film, LLC	June	9.7		Decline in sales prices, offset by increase in sales volume
	Mitsubishi Polyester Film GmbH	June	8.7		Decline in sales prices; Increase in sales volume

Consolidated Balance Sheets

(Billions of Yen)

	Sep. 30 2002	March 31 2002	Differences	Added to / Deducted from consolidation	Impact of exchange rate	Net differences
Cash and cash equivalents	63.1	79.9	(16.8)	0.6	(0.7)	(16.7)
Inventories	285.0	290.6	(5.6)	(2.4)	(5.1)	1.9
Trade receivables and others	572.3	617.0	(44.7)	2.6	(6.5)	(40.8)
Property, plant and equipment	842.7	860.9	(18.2)	4.1	(12.9)	(9.4)
Investments and other assets	385.0	397.7	(12.7)	0.7	(2.1)	(11.3)
Total assets	2,148.1	2,246.1	(98.0)	5.6	(27.3)	(76.3)
Short-term and long-term debt	609.1	630.3	(21.2)	2.1	(12.2)	(11.1)
Commercial paper	105.0	110.0	(5.0)	0.0	0.0	(5.0)
Bonds	275.8	311.3	(35.5)	0.0	(1.1)	(34.4)
Other liabilities	642.5	676.5	(34.0)	3.0	(5.4)	(31.6)
(Total liabilities)	1,632.4	1,728.1	(95.7)	5.1	(18.7)	(82.1)
Minority interests	170.6	174.2	(3.6)	0.0	(1.5)	(2.1)
Common stock	145.1	145.1	0.0	0.0	0.0	0.0
Additional paid-in capital	117.0	165.9	(48.9)	0.0	0.0	(48.9)
Retained earnings	91.9	33.7	58.2	0.5	0.0	57.7
Valuation gain of investment securities after tax-effect	2.9	3.8	(0.9)	0.0	0.0	(0.9)
Foreign currency translation adjustments	(11.8)	(4.7)	(7.1)	0.0	(7.1)	0.0
(Total shareholders' equity)	345.1	343.8	1.3	0.5	(7.1)	7.9
Total liabilities and shareholders' equity	2,148.1	2,246.1	(98.0)	5.6	(27.3)	(76.3)

	Sep. 30 2002	March 31 2002	Differences	Added to / Deducted from consolidation	Impact of exchange rate	Net differences
Discounted notes payable	2.5	2.8	(0.3)	0.0	0.0	(0.3)
Total debts	992.4	1,054.4	(62.0)	2.1	(13.3)	(50.8)

Equity ratio	16.1%	15.3%	0.8%
--------------	-------	-------	------

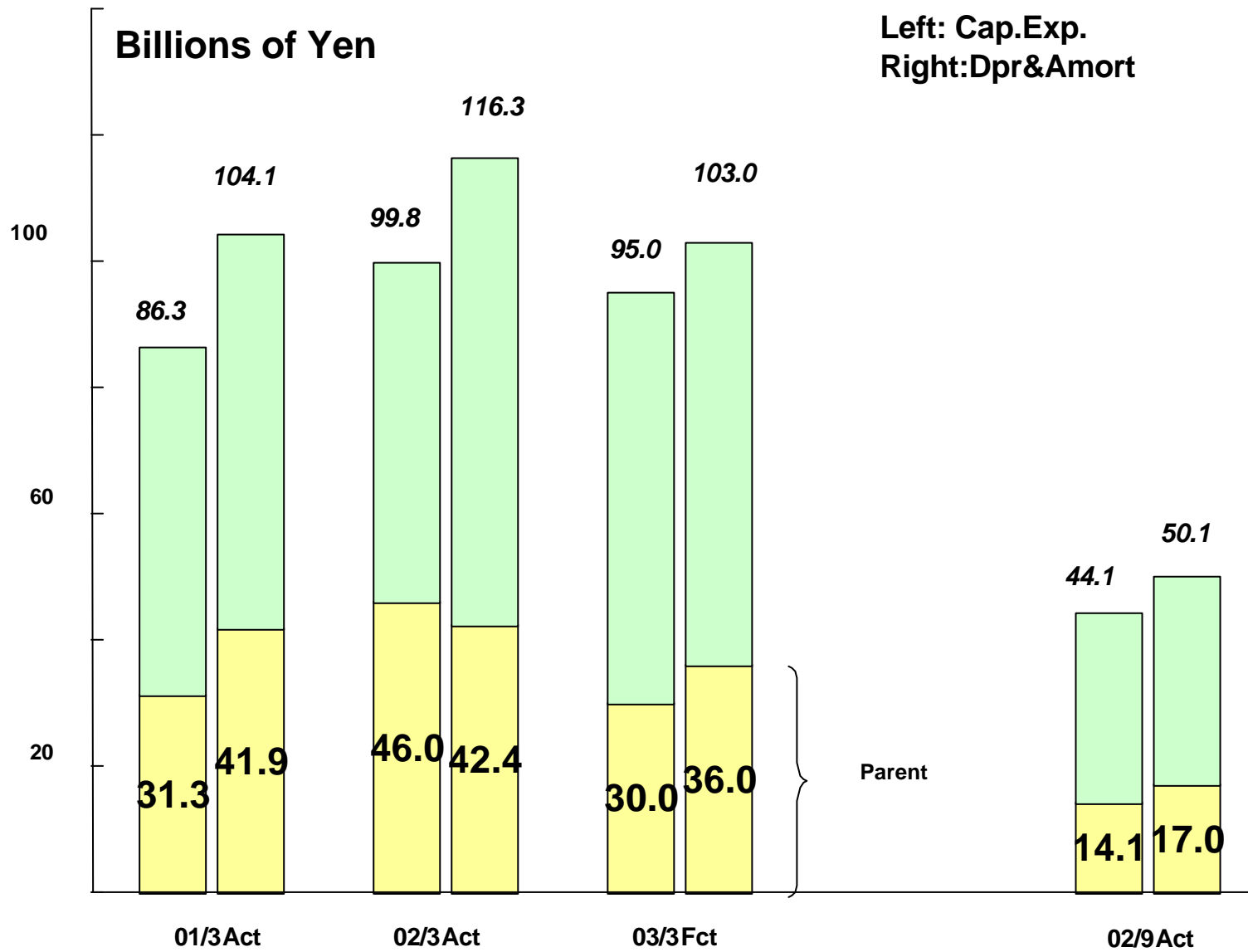
Consolidated Statement of Cash Flows

[Reference]

(Billions of Yen)

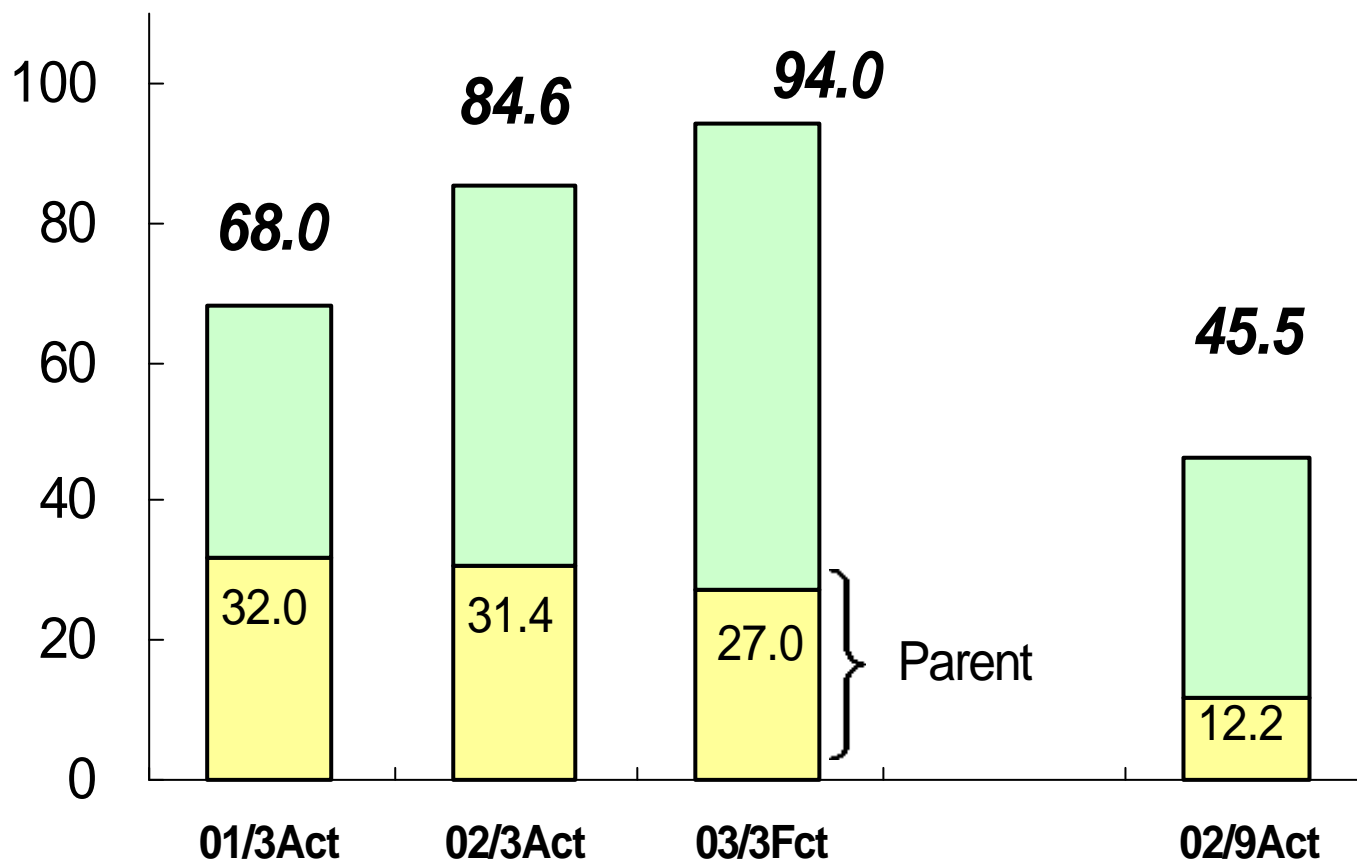
	Sep.30 2002		Sep.30 2001	March 31 2002
Income(Loss) before income taxes	21.3		(11.8)	(55.4)
Depreciation and amortization	50.1		48.1	116.3
Decrease(Increase) in trade receivables and increase(decrease) in trade payables	4.7		12.6	6.0
Decrease(Increase) in inventories	(2.0)		(9.4)	18.9
Others	(3.3)		8.9	6.5
Net cash provided by operating activities	70.8		48.4	92.3
Payments for purchases of property, plant and equipment	(49.5)	Purchases (44.1); Decrease in payable (5.4)	(48.4)	(98.6)
Proceeds from sales(Payments for purchases) of investment securities	(3.2)	Purchases (5.9); Sales 2.7	0.7	(9.5)
Others	18.6	Repayments of securities etc. 9.1; Decrease in loans receivable etc. 9.5	1.7	(2.1)
Net cash used in investing activities	(34.1)		(46.0)	(110.2)
Free cash flows	36.7		2.4	(17.9)
Increase(Decrease) in debts	(50.8)	MCC (20.1)[Issuance of bonds 15, Repayments of bonds (44.9) etc.]; Mitsubishi Pharma Corp.G (16.4)	0.4	21.6
Cash dividends paid and others	(2.7)	Dividends paid to Minority(2.5)	(5.5)	(7.2)
Net cash provided by(used in) financing activities	(53.5)		(5.1)	14.4
Adjustment on scope of consolidation etc.	0.0	Newly consolidated 0.7; Exchange (0.7)	0.5	41.6
Increase(Decrease) in cash and cash equivalents	(16.8)		(2.2)	38.1
Cash and cash equivalents at beginning of the period	58.2		34.7	75.0
Cash and cash equivalents at end of the period	75.0		36.9	36.9
Differences	(16.8)		(2.2)	38.1

Consolidated Capital Exp. and Depreciation & Amortization



Consolidated R&D Expenses

Billions of
Yen



Consolidated Statements of Operations (2003 Forecast)

(Billions of Yen)

	2003 forecast			2002 Actual	Differences
	Full year	1st half	2nd half		
Net sales	1,860.0	907.5	952.5	1,780.3	79.7
Operating income	82.0	40.4	41.6	34.8	47.2
Income(Expenses) on financing activities	(13.0)	(5.8)	(7.2)	(17.0)	4.0
[Dividend income included in above]	[1.8]	[1.3]	[0.5]	[1.7]	[0.1]
Other non-operating income(expenses)	(9.0)	(5.6)	(3.4)	(11.0)	2.0
Equity in earnings of non-consolidated subsidiaries and affiliates	5.0	2.7	2.3	0.3	4.7
Ordinary income(loss)	65.0	31.7	33.3	7.1	57.9
Extraordinary gain(loss)	(10.0)	(10.4)	0.4	(62.5)	52.5
Income taxes	(31.0)	(11.3)	(19.7)	11.1	(42.1)
Minority interests in consolidated subsidiaries	(6.0)	(1.1)	(4.9)	(0.9)	(5.1)
Net income(loss)	18.0	8.9	9.1	(45.2)	63.2

Consolidated Net Sales by Major Business Segments (2003 Forecast)

(Billions of Yen)

	2003 forecast			2002 Actual	Differences
	Full year	1st half	2nd half		
Total	1,860.0	907.5	952.5	1,780.3	79.7
Petrochemicals	657.0	317.3	339.7	643.5	13.5
Specialty Chemicals	456.0	228.3	227.7	458.3	(2.3)
Carbon and Agrochemicals	165.0	83.9	81.1	164.9	0.1
Information and Electronics Related Products	171.0	91.9	79.1	185.0	(14.0)
Specialty Chemicals	120.0	52.5	67.5	108.4	11.6
Functional Products	323.0	157.5	165.5	337.8	(14.8)
Healthcare	321.0	157.7	163.3	224.6	96.4
Services	103.0	46.7	56.3	116.1	(13.1)

Consolidated Operating Income by Major Business Segments (2003 Forecast)

(Billions of Yen)

	2003 forecast			2002 Actual	Differences
	Full year	1st half	2nd half		
Total	82.0	40.4	41.6	34.8	47.2
Petrochemicals	13.0	6.2	6.8	(8.1)	21.1
Specialty Chemicals	27.0	13.4	13.6	8.2	18.8
Carbon and Agrochemicals	6.0	2.1	3.9	6.3	(0.3)
Information and Electronics Related Products	13.0	7.7	5.3	(1.7)	14.7
Specialty Chemicals	8.0	3.6	4.4	3.6	4.4
Functional Products	13.0	4.8	8.2	11.1	1.9
Healthcare	34.0	17.6	16.4	24.5	9.5
Services	9.0	3.1	5.9	9.6	(0.6)
Corporate	(14.0)	(4.7)	(9.3)	(10.5)	(3.5)

Consolidated Other Non-Operating Income(Expenses) (2003 Forecast)

(Excluding income(expenses) on financing activities and equity in earnings of non-consolidated subsidiaries and affiliates)

(Billions of Yen)

	2003 forecast			2002 Actual	Differences	
	Full year	1st half	2nd half			
Other non-operating income(expenses)	(9.0)	(5.6)	(3.4)	(11.0)	2.0	
Amortization of excess cost over net assets acquired	2.8	1.6	1.2	2.2	0.6	
Rent income for property,plant and equipment	3.6	1.8	1.8	3.3	0.3	
Personnel expenses of employees on secondment charged by affiliated and unaffiliated companies	(7.5)	(4.1)	(3.4)	(9.4)	1.9	
Loss on sale,disposal and write-down/off of property,plant and equipment,net	(7.9)	(0.7)	(3.0)	(2.2)	(0.8)	
Loss on sale,disposal and write-down/off of inventories,net		(1.4)		(7.1) *		(2.7)
Exchange gain(loss)		(2.8)		2.4		
Others				(4.6)		

*Including special expenses related to the merger between Mitsubishi-Tokyo Pharmaceuticals,Inc.and Wellfide Co.

Consolidated Extraordinary Gain(Loss) (2003 Forecast)

(Billions of Yen)

	2003 forecast			2002	Differences
	Full year	1st half	2nd half	Actual	
Total	(10.0)	(10.4)	0.4	(62.5)	52.5
Extraordinary gain	14.6	1.6	13.0	10.3	4.3
Gain on sale of property,plant and equipment	6.2	0.9	5.3	2.7	3.5
Gain on sale of securities and investment securities	3.9	0.7	3.2	4.3	(0.4)
Decrease of allowance for normal receivables	0.0			1.2	(1.2)
Others	4.5		4.5		4.5
(Immediate recognition of reduction in prior service cost)	0.0			2.1	(2.1)
Extraordinary loss	(24.6)	(12.0)	(12.6)	(72.8)	48.2
Amortization of transition amount under Post-employment benefits accounting	(9.6)	(4.8)	(4.8)	(10.6)	1.0
Additional benefits for employees' early retirement	(3.5)	(2.5)	(1.0)	(17.9)	14.4
Write-down/off of property,plant and equipment	(1.8)	(1.8)		(13.1)	11.3
Loss on sale and disposal of property,plant and equipment	(6.6)	(1.0)	(5.6)	(9.3)	2.7
Loss on sale and disposal of subsidiaries and affiliates	(0.7)	(0.7)		(0.4)	(0.3)
Write-down/off of investment securities	(0.8)	(0.4)	(0.4)	(17.6)	16.8
Others	(1.6)	(0.8)	(0.8)	(1.4)	(0.2)
(PCB disposal expenses)				(2.5)	2.5

Operational Summary

- Non Consolidated -

**For the First Half of
Fiscal Year ending March 31, 2003**

November 2002

Mitsubishi Chemical Corporation

Statements of Operations - Non Consolidated

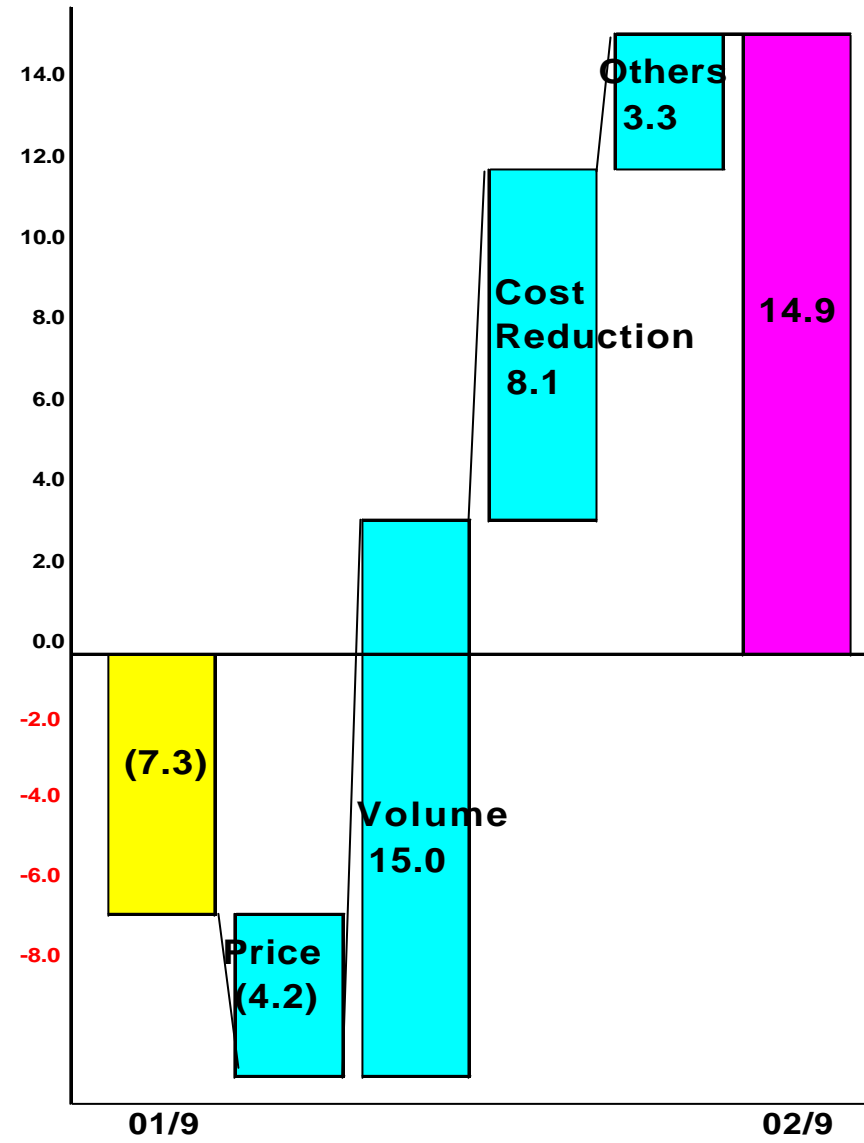
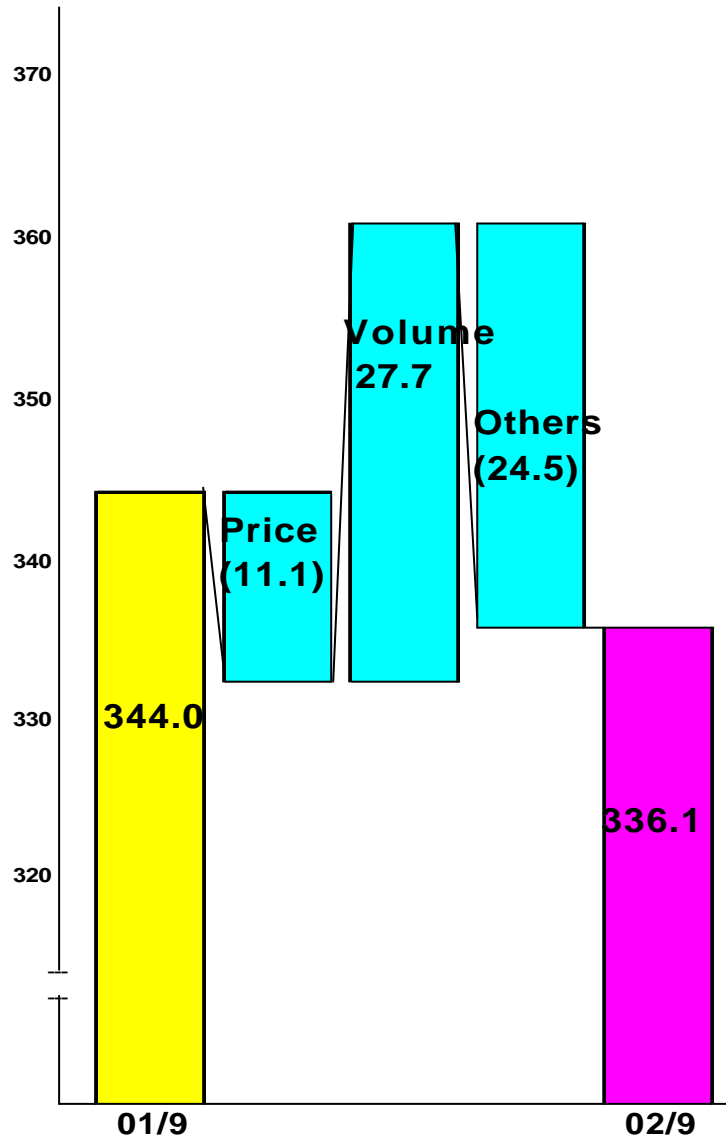
(Billions of Yen)

	1st half of 2003	1st half of 2002	Differences
Net sales	336.1	344.0	(7.9)
Operating income	14.9	(7.3)	22.2
Income (Expenses) on financing activities	2.7	2.6	0.1
[Dividend income included in above]	[6.3]	[7.0]	[(0.7)]
Other non-operating income	2.1	1.9	0.2
Other non-operating expenses	(6.7)	(6.8)	0.1
Ordinary income	13.0	(9.6)	22.6
Extraordinary gain	1.7	2.6	(0.9)
Extraordinary loss	(4.2)	(56.5)	52.3
Income (loss) before income taxes	10.5	(63.5)	74.0
Current income taxes	0.7	(0.5)	1.2
Deferred income taxes	(2.3)	9.5	(11.8)
Net income (loss)	8.9	(54.5)	63.4

Net sales and Operating income - Non Consolidated (Billions of Yen)

Net sales	1st half of 2003	1st half of 2002	Differences
Total	336.1	344.0	(7.9)
Petrochemicals	201.6	203.0	(1.4)
Specialty Chemicals	108.5	118.6	(10.1)
Carbon and Agrochemicals	54.4	67.2	(12.8)
Information and Electronics	27.1	25.3	1.8
Specialty Chemicals	27.0	26.1	0.9
Others	26.0	22.4	3.6

Operating income	1st half of 2003	1st half of 2002	Differences
Total	14.9	(7.3)	22.2
Petrochemicals	5.9	(4.8)	10.7
Specialty Chemicals	5.6	0.4	5.2
Carbon and Agrochemicals	1.1	1.9	(0.8)
Information and Electronics	2.3	(2.3)	4.6
Specialty Chemicals	2.2	0.8	1.4
Others	8.2	1.4	6.8
Corporate	(4.8)	(4.3)	(0.5)



Extraordinary Gain (Loss) - Non Consolidated

(Billions of Yen)

	1st half of 2003	1st half of 2002	Differences
Extraordinary Gain	1.7	2.6	(0.9)
Gain on sale of investment securities	1.1	1.1	0.0
Gain on sale of property, plant and equipment	0.6		0.6
(Decrease of allowance for normal receivables)		1.5	(1.5)
Extraordinary Loss	(4.2)	(56.5)	52.3
Amortization of transition amount under post-employment benefit accounting	(2.5)	(3.0)	0.5
Write-down/off of investment securities	(0.5)	(51.0)	50.5
Loss on sale and/or disposal of property, plant and equipment	(0.5)	(0.6)	0.1
Additional benefits for employees' early retirement	(0.4)		(0.4)
Write-down/off of property, plant and equipment	(0.3)	(0.2)	(0.1)
(Loss on sale of investment securities)		(1.4)	1.4
(Write-down/off of investment for affiliated companies)		(0.3)	0.3

Balance Sheet - Non Consolidated

(Billions of Yen)

	At the end of 2002/9	At the end of 2002/3	Differences
Cash and cash equivalents	1.3	9.1	(7.8)
Inventories	79.3	84.9	(5.6)
Trade receivables and others	183.6	200.9	(17.3)
Property, plant and equipment	327.1	333.2	(6.1)
Investment and other assets	446.0	439.0	7.0
Total assets	1,037.3	1,067.1	(29.8)
Short-term and long-term debt	152.5	137.7	14.8
Commercial paper	105.0	110.0	(5.0)
Bonds	243.6	273.5	(29.9)
Other liabilities	247.3	263.9	(16.6)
Common stock	145.1	145.1	0.0
Additional paid in capital	117.0	165.9	(48.9)
Retained earnings	27.1	(30.7)	57.8
Valuation gain of investment -treasury stock	(0.3)	1.7	(2.0)
Total liabilities and stockholders' equity	1,037.3	1,067.1	(29.8)
Debt	501.1	521.2	(20.1)
Equity ratio	27.8%	26.4%	1.4%

2003 Forecast - Non Consolidated

(Billions of Yen)

	Fiscal Year ending 2003/3			2002/3	Difference Full Year
	Forecast			ACT	
	Full Year	1H ACT	2H FCT	Full Year	
Net sales	648.0	336.1	311.9	669.3	(21.3)
Operating income	23.0	14.9	8.1	(7.8)	30.8
Income (Expenses) on financing activities	2.5	2.7	(0.2)	2.2	0.3
[Dividend income, included in above]	[10.0]	[6.3]	[3.7]	[10.5]	[(0.5)]
Other non-operating income (expenses)	(7.5)	(4.6)	(2.9)	(7.4)	(0.1)
Ordinary income (loss)	18.0	13.0	5.0	(13.0)	31.0
Extraordinary gain (loss)	4.5	(2.5)	7.0	(105.5)	110.0
Income taxes	(6.5)	(1.6)	(4.9)	29.7	(36.2)
Net income (loss)	16.0	8.9	7.1	(88.8)	104.8

(Premises)

Exchange Rate(JPY/\$)	121	122	120	126	(5)
Domestic Naphtha(JPY/KL)	22,800	22,600	22,900	22,100	700

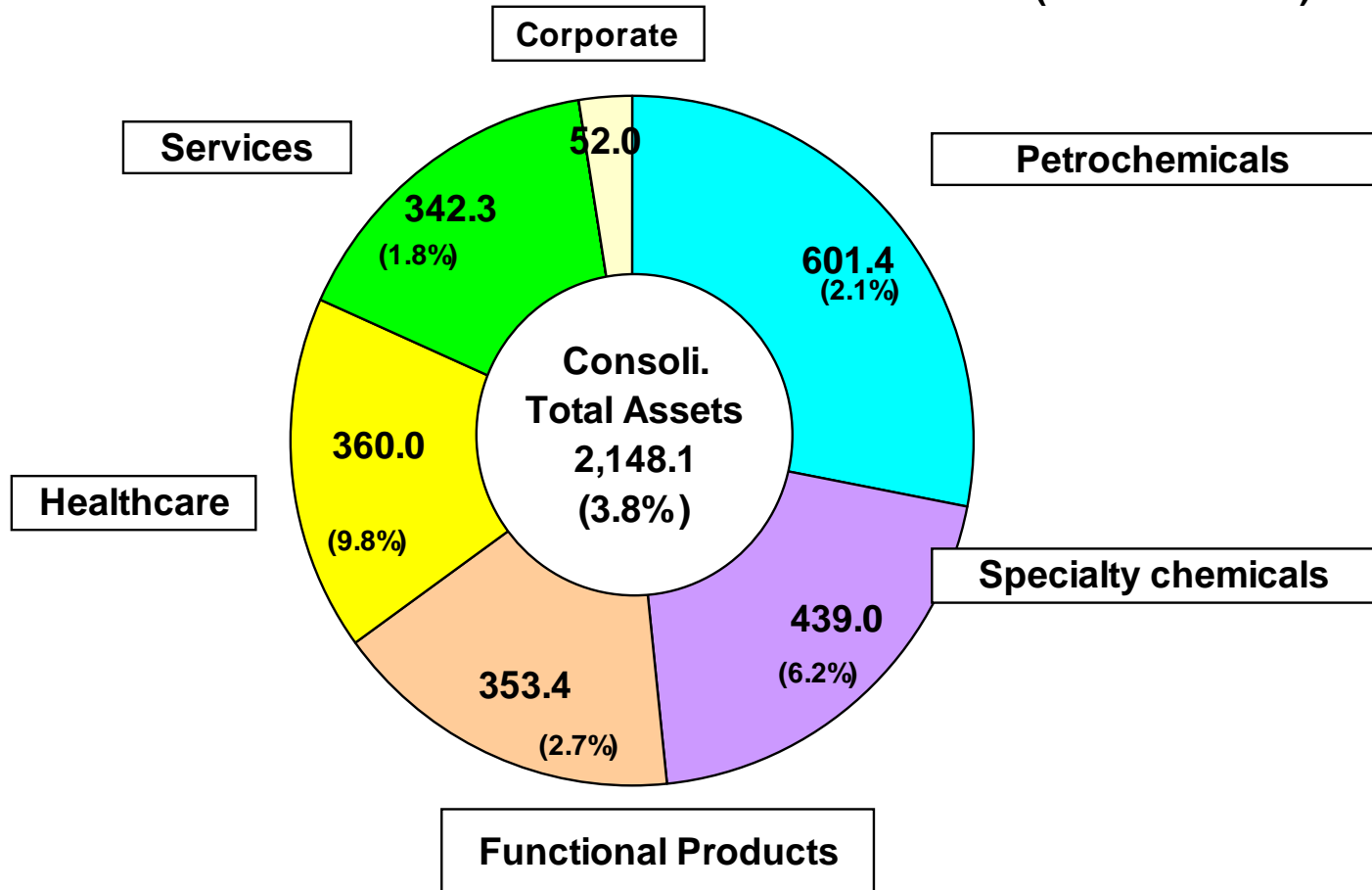
Reference Materials

Consolidated Operating Income by Region (Billions of Yen)

	1st half of 2003	1st half of 2002	Differences	Comments
Total	40.4	12.0	28.4	
Japan	42.0	14.6	27.4	Progress in business restructuring: Upturn in demand for IT-related products: Newly consolidated companies (Mitsubishi Pharma Corporation and others) .
Overseas	3.2	1.7	1.5	
Asia	5.2	1.0	4.2	Progress in business restructuring for Information and Electronics Related Products business: Upturn in sales prices for the petrochemicals segment
Europe and America	(2.0)	0.7	(2.7)	Progress in streamlining for Information and Electronics Related Products business: Newly consolidated companies (Welfide International corporation and others) .
Corporate	(4.8)	(4.3)	(0.5)	

2002/ 9 Total Assets by Segment

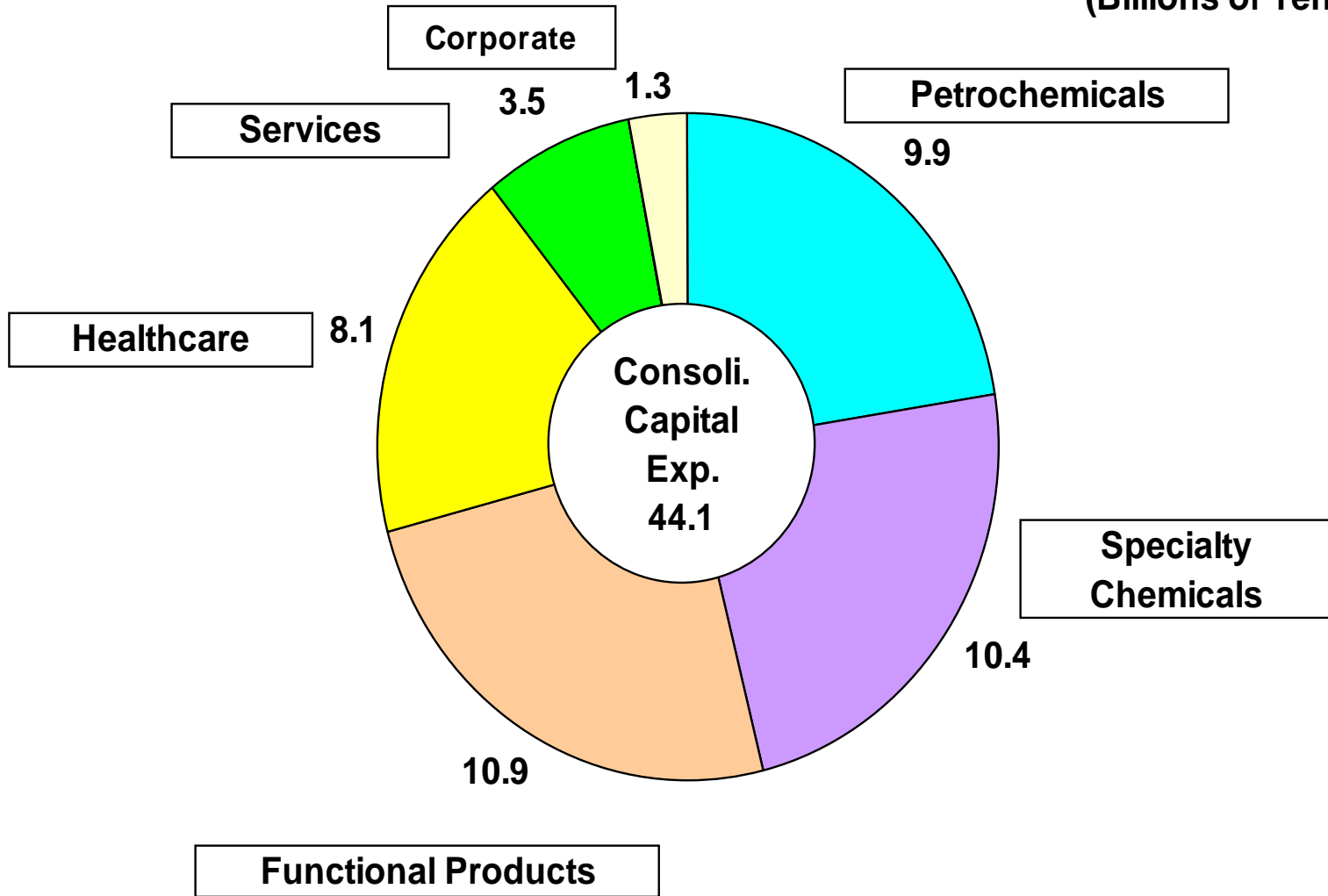
(Billions of Yen)



() : ROA (Return = Operating income)

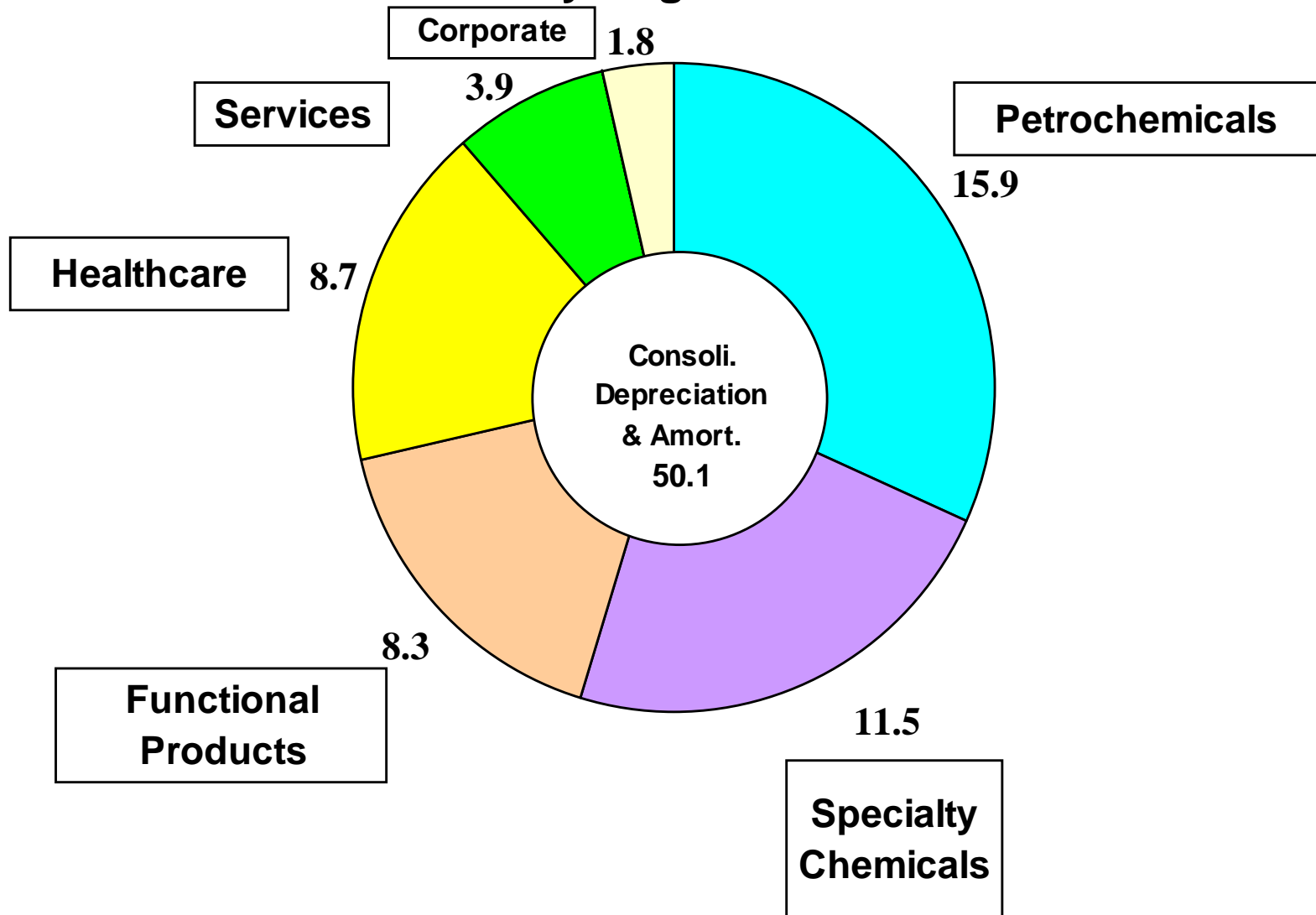
2002/ 9 Capital Expenditures by Segment

(Billions of Yen)

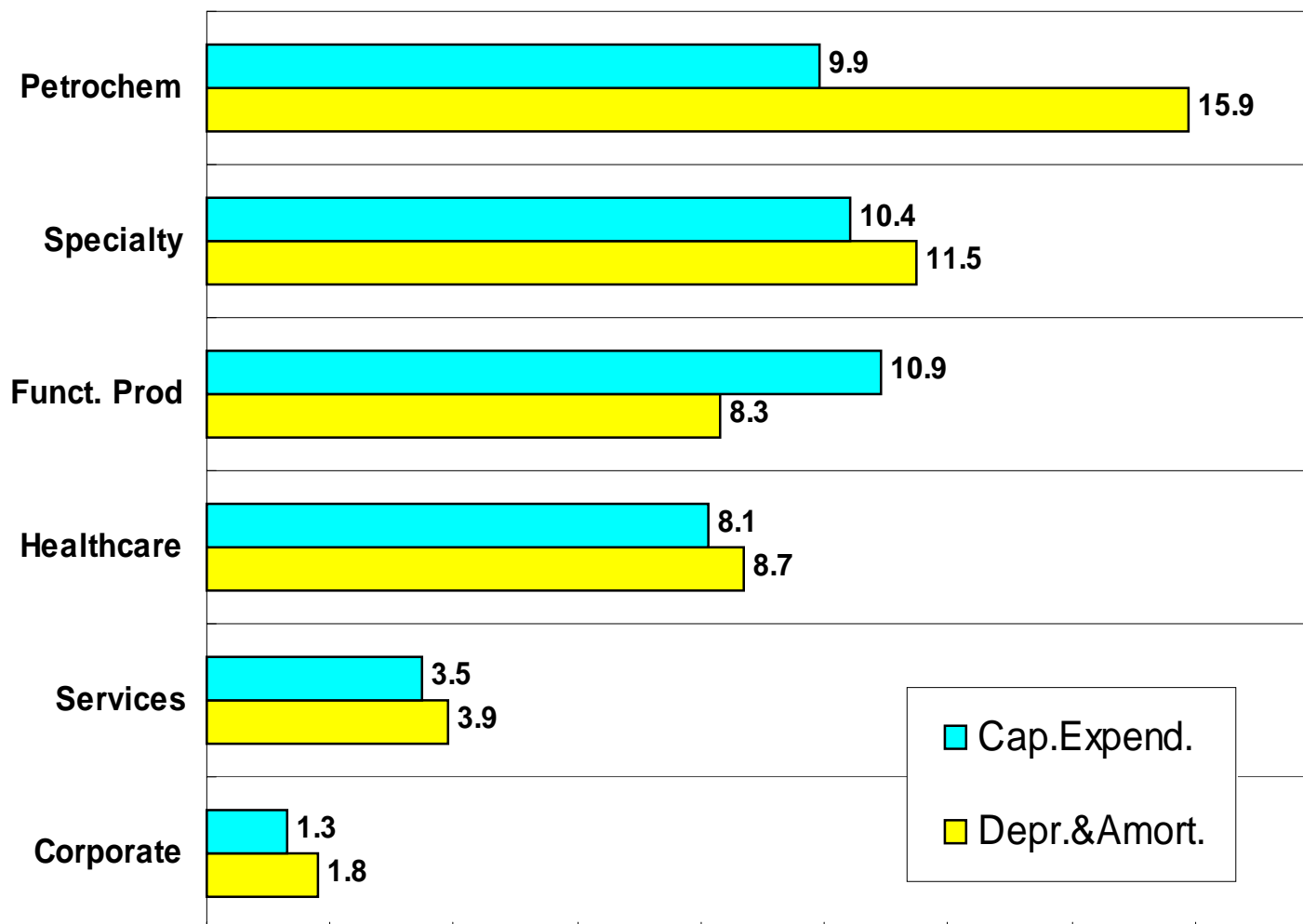


2002/ 9 Depreciation & Amortization by Segment

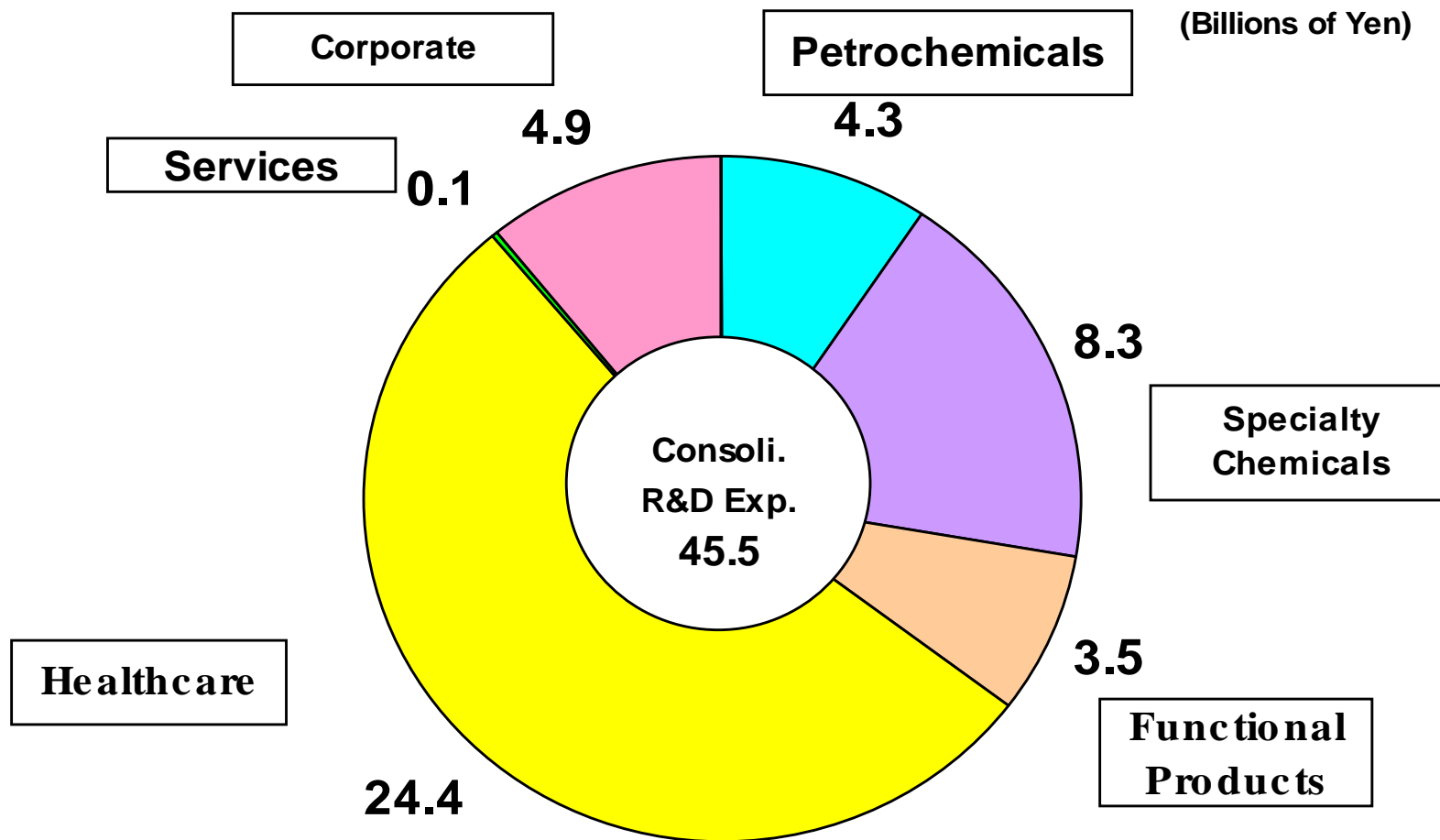
(Billions of Yen)



2002/9 Capital Expenditures and Depreciation & Amortization by Segment (Billions of Yen)










2002/ 9 R&D Expenses by Segment



Major Subsidiaries (Domestic)

Segment	Company	Fiscal period	Net sales (Billions of Yen)	Operating income (vs. thw previous year)	Comments
Petrochemicals	V-Tech Corporation	Dec.	26.0	➡	Still in deficit due to lower margin and slow sales in domestic market
	Japan Polychem Corporation	Dec.	134.0	➡	Decrease in deficit due to higher margin and progress in streamlining
	J-Film Corporation	Dec.	29.0	➡	Operating income improved to the black due to progress in steamlining, based on the merger
Specialty Chemicals	The Kansai Coke and Chemicals Co.,Ltd.	March	41.0	➡	Keep the same margin
	Mitsubishi Chemical Agri Inc.	March	21.3	-	Newly consolidated
	Mitsubishi Chemical Media Co.,Ltd.	March	19.0	➡	Operating income improved to the black due to increase in sales volume and progress in streamlining
	Nippon Kasei Chemical Co.,Ltd.	March	38.0	➡	Higher sales margin.
Functional Products	Mitsubishi Plastics Inc.	March	155.0	➡	Decline in sales prices, offset by progress in cost reduction and streamlining
	Mitsubishi Polyester Film Corporation	Dec.	27.0	➡	Decline in sales prices, offset by increase in sales volume
	Mitsubishi Chemical Functional Products Inc.	March	35.0	➡	Decline in sales prices
Healthcare	Mitsubishi Pharma Corporation	March	265.0	-	Newly consolidated (excluding Yoshitomi Fine Chemicals, Ltd.)
	Mitsubishi Kagaku Bio-Clinical Laboratories,Inc	March	51.0	➡	Decline in sales prices, offset by increase in sales volume
Services	Mitsubishi Chemical Logistics Corp.	March	69.0	➡	Increase in sales volume
	Mitsubishi Chemical Engineering Corp.	March	112.0	➡	Lower margin

Major Subsidiaries (Overseas)

Segment	Company	Fiscal period	Net sales (Billions of Yen)	Operating income (vs. the previous year)	Comments
Petrochemicals	P.T.Mitsubishi Chemical Indonesia	Dec.	37.0		Keep the same margin
	MCC PTA India Corp.Private Limited	Dec.	24.0		Cost reductions etc
Specialty Chemicals	Mitsubishi Chemical Infonics Pte Ltd.	Dec.	18.0		Operating income improved to the black due to the increase in sales volume of Degital Versatile Disc and progree in streamlining
	Verbatim Corporation	Dec.	30.0		Increase in sales volume of Degital Versatile Disc; Keep the same margin
	Mitsubishi Chemical America,Inc. (toners and organic photoconductors)	Dec.	20.0		Stable demand
Functional Products	Mitsubishi Polyester Film, LLC	Dec.	20.0		Decline in sales prices, offset by increase in sales volume
	Mitsubishi Polyester Film GmbH	Dec.	17.0		Increase in sales volume; Upturn in sales prices

2003 Forecast (Net sales and Operating Income) - Non Consolidated

(Billions of Yen)

Net sales	2003 forecast			2002 Actual	Differences
	Full year	1st half	2nd half		
Total	648.0	336.1	311.9	669.3	(21.3)
Petrochemicals	398.0	201.6	196.4	393.5	4.5
Specialty Chemicals	206.5	108.5	98.0	232.2	(25.7)
Carbon and Agrochemicals	108.0	54.4	53.6	134.3	(26.3)
Information and Electronics Related Products	51.0	27.1	23.9	47.3	3.7
Specialty Chemicals	47.5	27.0	20.5	50.6	(3.1)
Others	43.5	26.0	17.5	43.6	(0.1)

Operating income	2003 forecast			2002 Actual	Differences
	Full year	1st half	2nd half		
Total	23.0	14.9	8.1	(7.8)	30.8
Petrochemicals	14.0	5.9	8.1	(2.2)	16.2
Specialty Chemicals	12.0	5.6	6.4	0.7	11.3
Carbon and Agrochemicals	4.0	1.1	2.9	4.0	0.0
Information and Electronics Related Products	4.0	2.3	1.7	(4.5)	8.5
Specialty Chemicals	4.0	2.2	1.8	1.2	2.8
Others	11.0	8.2	2.8	4.2	6.8
Corporate	(14.0)	(4.8)	(9.2)	(10.5)	(3.5)