

# Operational Summary

For the Fiscal Year ended March 31, 2005

May 12, 2005

Mitsubishi Chemical Corporation

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## Note.

FY 2005: Fiscal year ending March 31, 2006

FY 2004: Fiscal year ended March 31, 2005

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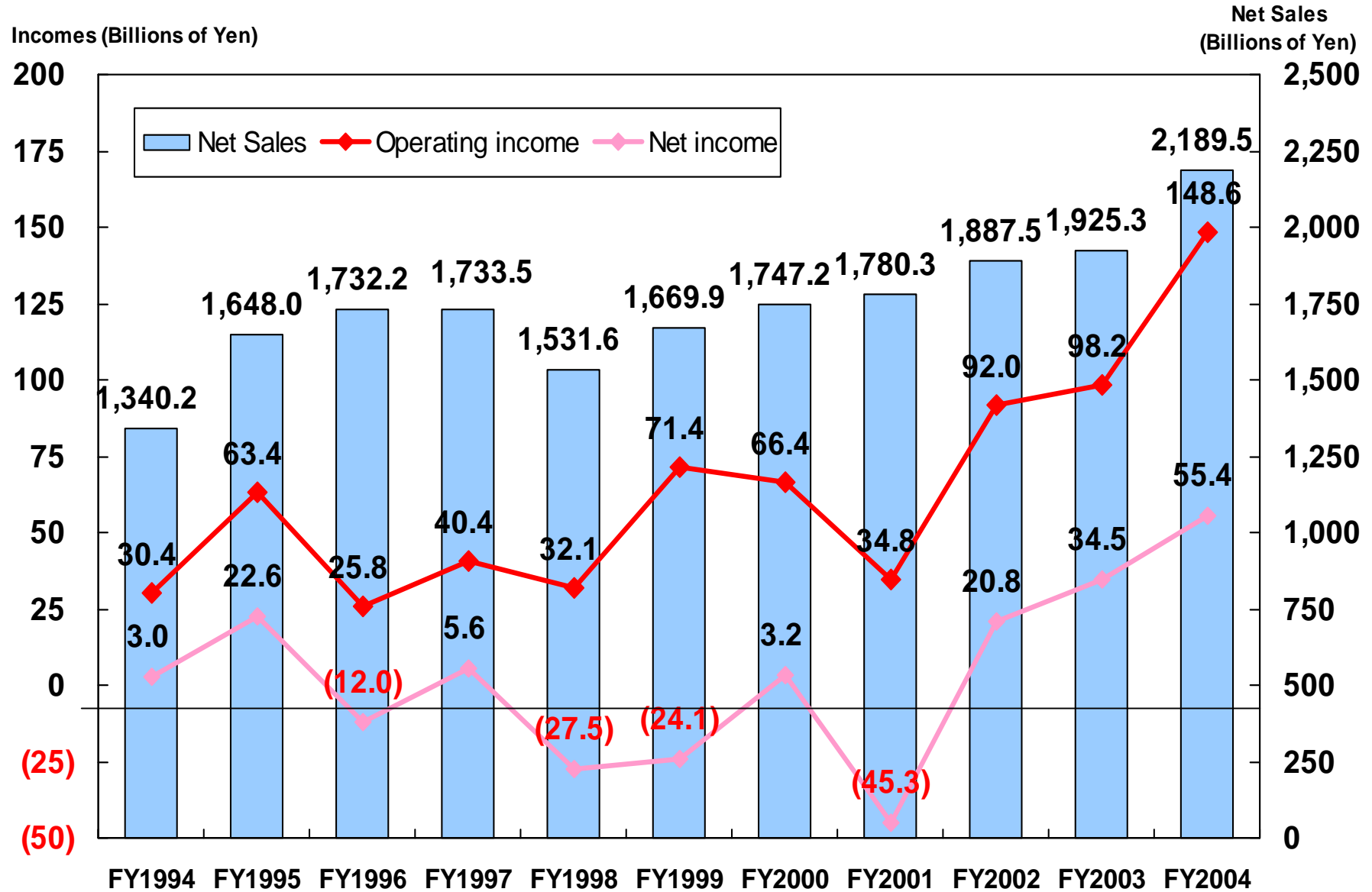
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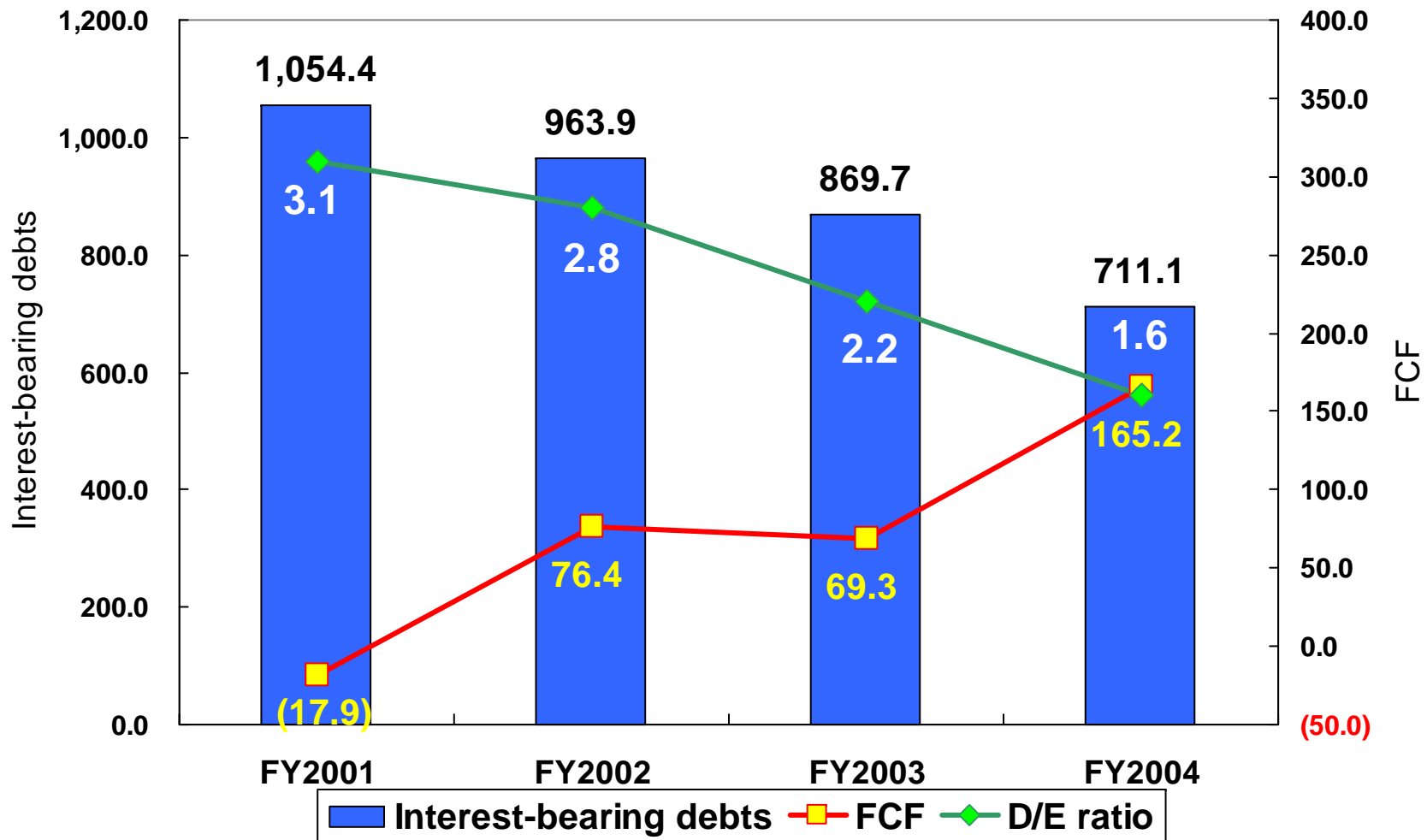
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# Consolidated Sales and P/L



# Improvement of Financial Position

(Billions of Yen)



## Consolidated Statement of Operations

(Billions of Yen)

	FY 2004	FY 2003	Differences
<b>Net sales</b>	<b>2,189.5</b>	<b>1,925.3</b>	<b>264.2</b>
<b>Operating income</b>	<b>148.6</b>	<b>98.2</b>	<b>50.4</b>
Income (Expenses) on financing activities	(6.1)	(9.1)	3.0
[Dividend income included in above]	[3.6]	[2.6]	[1.0]
Other non-operating income (expenses)	(3.4)	(11.2)	7.8
Equity in earnings of non-consolidated subsidiaries and affiliates	9.0	4.7	4.3
<b>Ordinary income</b>	<b>148.1</b>	<b>82.6</b>	<b>65.5</b>
Extraordinary gain (loss)	(41.5)	(11.8)	(29.7)
<b>Income before income taxes</b>	<b>106.6</b>	<b>70.8</b>	<b>35.8</b>
Current and deferred income taxes	(40.8)	(27.5)	(13.3)
Minority interests in consolidated subsidiaries	(10.4)	(8.8)	(1.6)
<b>Net income</b>	<b>55.4</b>	<b>34.5</b>	<b>20.9</b>

## Consolidated Net Sales by Business Segments

(Billions of Yen)

	FY 2004	FY 2003	Differences	Comments
<b>Total</b>	<b>2,189.5</b>	<b>1,925.3</b>	<b>264.2</b>	
<b>Petrochemicals</b>	<b>933.4</b>	<b>741.4</b>	<b>192.0</b>	Increase in sales due to price correction corresponding to hiking naphtha prices and bullish overseas market.
<b>Performance Products</b>	<b>470.0</b>	<b>441.3</b>	<b>28.7</b>	Offset price fall of DVD by increase in sales volume. Sound sales of cokes.
<b>Functional Products</b>	<b>356.6</b>	<b>338.2</b>	<b>18.4</b>	Increase in sales volume of both polyester film for LCD-related demands and functional plastics.
<b>Health Care</b>	<b>277.8</b>	<b>277.2</b>	<b>0.6</b>	Increase in sales of pharmaceutical products offset Japanese government's price revision.
<b>Services</b>	<b>151.7</b>	<b>127.2</b>	<b>24.5</b>	Increase in sales for both engineering and logistics businesses.

Note:

From this period, one consolidated subsidiary was reclassified from the Performance Products Segment to the Services Segment to reflect its performance in the appropriate segment. This change increased the sales of the Services Segment by 13.833 million yen and decreased the sales of the Performance Products Segment by 13.833 million yen from those calculated under the previous segmentation.

## Consolidated Operating Income by Business Segments

(Billions of Yen)

	FY 2004	FY 2003	Differences	Analysis (roughly estimated)			
				Price	Volume	Costs	Others
<b>Total</b>	<b>148.6</b>	<b>98.2</b>	<b>50.4</b>	<b>(25.1)</b>	41.2	17.2	17.1
<b>Petrochemicals</b>	58.6	20.5	38.1	16.1	3.1	4.3	14.6
<b>Performance Products</b>	40.6	39.1	1.5	<b>(25.2)</b>	22.3	0.9	3.5
<b>Functional Products</b>	21.5	15.5	6.0	<b>(7.6)</b>	7.7	5.5	0.4
<b>Health Care</b>	28.7	29.2	<b>(0.5)</b>	<b>(6.5)</b>	4.4	4.0	<b>(2.4)</b>
<b>Services</b>	11.2	9.9	1.3	<b>(1.9)</b>	2.5	0.7	0.0
<b>Corporate</b>	<b>(12.0)</b>	<b>(16.0)</b>	4.0	0.0	1.2	1.8	1.0

Note:

From this period, one consolidated subsidiary was reclassified from the Performance Products Segment to the Services Segment to reflect its performance in the appropriate segment. The impact on the operating income of both segments is immaterial.

## Consolidated Extraordinary Gain (Loss)

(Billions of Yen)

	FY 2004	FY 2003	Differences
<b>Total</b>	<b>(41.5)</b>	<b>(11.8)</b>	<b>(29.7)</b>
<b>Extraordinary gain</b>	<b>9.6</b>	<b>19.0</b>	<b>(9.4)</b>
Gain on sales of property, plant and equipment	3.1	8.8	(5.7)
Decrease of post-employment benefits obligation	2.4	4.9	(2.5)
Gain on sales of securities and investment securities	2.0	4.0	(2.0)
Others	2.1	1.3	0.8
<b>Extraordinary loss</b>	<b>(51.1)</b>	<b>(30.8)</b>	<b>(20.3)</b>
Impairment loss on fixed assets	(17.3)	-	(17.3)
Loss on sales and disposal of property, plant and equipment etc.	(12.4)	(5.7)	(6.7)
Amortization of transition amount under post-employment benefits accounting	(8.1)	(8.3)	0.2
Additional benefits for employees' early retirement	(3.3)	(3.1)	(0.2)
Write-down/off of investment securities	(3.5)	(0.4)	(3.1)
Others	(6.5)	(13.3)	6.8

## Major Subsidiaries (Domestic) Sales Results for FY 2004

Segment	Company	Fiscal period	Net sales (Billions of Yen)	Operating income (vs. FY2003)	Comments
Petrochemicals	V-Tech Corporation	Dec.	33.2	↗	Increase in profit to turn black due to progress in streamlining and price correction in overseas market.
	Japan Polypropylene Corporation	Dec.	138.0	↗	Increase in both sales and profit due to business restructuring in the previous fiscal year.
Performance Products	The Kansai Coke and Chemicals Co., Ltd.	Mar.	51.4	→	Maintain profit as the previous year.
	Mitsubishi Chemical Agri Inc.	Mar.	21.6	↗	Offset high raw material costs and drop in sales volume by streamlining.
	Mitsubishi Kagaku Media Co., Ltd.	Mar.	17.6	↘	Decrease in profit due to price fall despite sales expansion of DVD.
	Nippon Kasei Chemical Co., Ltd.	Mar.	21.7	→	Reorganization of ammonia business from MCC.
	API Corporation	Mar.	37.4	↗	Increase in profit due to higher sales.
Functional Products	Mitsubishi Plastics, Inc.	Mar.	131.9	↗	Increase in profit due to increase in sales and cost reduction despite rise in raw materials.
	Mitsubishi Polyester Film Corporation	Dec.	34.3	↗	Increase in profit due to good sales in LCD-related products.
	Mitsubishi Chemical Functional Products, Inc.	Mar.	40.8	→	Maintain profit due to sound sales of functional products.
Health Care	Mitsubishi Pharma Corporation	Mar.	197.9	→	Offset price fall resulting from Japanese government's price revision by strong sales and cost reduction.
	Mitsubishi Kagaku Bio-Clinical Laboratories, Inc.	Mar.	46.1	↗	Increase in profit due to strong sales.
Services	Mitsubishi Chemical Logistics Corporation	Mar.	80.6	↗	Increase in profit due to expansion of sales outside the Group companies.
	Mitsubishi Chemical Engineering Corporation	Mar.	121.6	↗	Increase in orders.

## Major Subsidiaries (Overseas) Sales Results for FY 2004

Segment	Company	Fiscal period	Net sales (Billions of Yen)	Operating income (vs. FY2003)	Comments
Petrochemicals	PT. Mitsubishi Chemical Indonesia	Dec.	52.8	↗	Increase in profit due to higher margin and reduction of fixed costs.
	MCC PTA India Corp. Private Limited	Dec.	37.9	↗	Increase in profit due to higher margin.
	Yuka Seraya Private Limited	Dec.	70.2	↘	Increase in loss due to lower margin.
Performance Products	Verbatim Corporation	Dec.	54.5	↘	Decrease in profit because price fall of DVD overwhelmed sales expansion.
	Mitsubishi Chemical America, Inc. (toners and organic photoconductors)	Dec.	19.0	↘	Decrease in profit due to price fall.
Functional Products	Mitsubishi Polyester Film, LLC	Dec.	24.2	↗	Increase in both sales and profit due to full impact of a new production line.
	Mitsubishi Polyester Film GmbH	Dec.	20.0	↗	Increase in profit due to cost reduction.

## Consolidated Balance Sheets

(Billions of Yen)

	March 31, 2005	March 31, 2004	Differences	Net differences
Cash and cash equivalents	55.2	57.6	(2.4)	(3.5)
Inventories	277.7	251.8	25.9	25.1
Trade receivables and others	582.0	583.7	(1.7)	(3.3)
Property, plant and equipment	702.7	753.1	(50.4)	(50.4)
Investments and other assets	352.9	355.4	(2.5)	(2.3)
<b>Total assets</b>	<b>1,970.5</b>	<b>2,001.6</b>	<b>(31.1)</b>	<b>(34.4)</b>
Short-term and long-term debt	421.9	508.2	(86.3)	(87.1)
Commercial paper	15.0	85.0	(70.0)	(70.0)
Bonds	267.1	268.3	(1.2)	(1.1)
Other liabilities	681.1	607.2	73.9	71.3
<b>( Total liabilities )</b>	<b>1,385.1</b>	<b>1,468.7</b>	<b>(83.6)</b>	<b>(86.9)</b>
<b>Minority interests</b>	<b>139.4</b>	<b>135.8</b>	<b>3.6</b>	<b>3.6</b>
Common stock	145.1	145.1	0.0	0.0
Additional paid-in capital	117.1	117.0	0.1	0.1
Retained earnings	163.0	127.7	35.3	35.0
Unrealized gains on investment securities etc.	20.8	7.3	13.5	13.8
<b>( Total shareholders' equity )</b>	<b>446.0</b>	<b>397.1</b>	<b>48.9</b>	<b>48.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,970.5</b>	<b>2,001.6</b>	<b>(31.1)</b>	<b>(34.4)</b>

	March 31, 2005	March 31, 2004	Differences
<b>Short-term and long-term debt, commercial paper and bonds</b>	<b>704.0</b>	<b>861.5</b>	<b>(157.5)</b>
Discounted notes payable	7.1	8.2	(1.1)
Interest bearing debts	711.1	869.7	(158.6)
<b>Ratio of shareholders' equity to total assets</b>	<b>22.6%</b>	<b>19.8%</b>	<b>2.8%</b>
<b>Debt-equity ratio</b>	<b>1.59</b>	<b>2.19</b>	<b>(0.60)</b>

↑  
Excluded the effect of newly consolidated companies and fluctuation of foreign exchange rate.

## Consolidated Statement of Cash Flows

(Billions of Yen)

	March 31,	March 31,
Income before income taxes	106.6	70.8
Depreciation and amortization	87.7	95.6
Decrease (Increase) in trade receivables and increase (decrease) in trade payables	62.0	1.1
Decrease (Increase) in inventories	(25.1)	(8.6)
Others	(8.4)	(13.9)
<b>Net cash provided by operating activities</b>	<b>222.8</b>	<b>145.0</b>
Payments for purchases of property, plant and equipment	(70.0)	(66.9)
Payments for purchases of investment securities	(9.9)	(79.1)
Proceeds from sales of businesses, fixed assets and investment securities etc.	23.5	62.9
Others	(1.2)	7.4
<b>Net cash used in investing activities</b>	<b>(57.6)</b>	<b>(75.7)</b>
<b>Free cash flows</b>	<b>165.2</b>	<b>69.3</b>
Increase (Decrease) in debts	(158.3)	(59.5)
Others	(13.0)	(10.8)
<b>Net cash used in financing activities</b>	<b>(171.3)</b>	<b>(70.3)</b>
Newly consolidated etc.	1.2	(0.8)
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(4.9)</b>	<b>(1.8)</b>
Cash and cash equivalents at beginning of the period	57.5	59.3
Cash and cash equivalents at end of the period	52.6	57.5
Differences	(4.9)	(1.8)

## Consolidated Statement of Operations (FY 2005 Forecast as the holding company)

(Billions of Yen)

	FY 2005 forecast			FY 2004 Actual	Differences
	Full year	1st half	2nd half		
<b>Net sales</b>	<b>2,380.0</b>	<b>1,150.0</b>	<b>1,230.0</b>	<b>2,189.5</b>	<b>190.5</b>
<b>Operating income</b>	<b>131.0</b>	<b>60.0</b>	<b>71.0</b>	<b>148.6</b>	<b>(17.6)</b>
Income (Expenses) on financing activities	(6.0)	(2.5)	(3.5)	(6.1)	0.1
[Dividend income included in above]	[4.0]	[2.5]	[1.5]	[3.6]	[0.4]
Other non-operating income (expenses)	(9.0)	(5.0)	(4.0)	(3.4)	(5.6)
Equity in earnings of non-consolidated subsidiaries and affiliates	9.0	3.5	5.5	9.0	0.0
<b>Ordinary income</b>	<b>125.0</b>	<b>56.0</b>	<b>69.0</b>	<b>148.1</b>	<b>(23.1)</b>
Extraordinary gain (loss)	(9.0)	(3.0)	(6.0)	(41.5)	32.5
<b>Income before income taxes</b>	<b>116.0</b>	<b>53.0</b>	<b>63.0</b>	<b>106.6</b>	<b>9.4</b>
Income taxes	(47.0)	(20.5)	(26.5)	(40.8)	(6.2)
Minority interests in consolidated subsidiaries	(7.0)	(4.5)	(2.5)	(10.4)	3.4
<b>Net income</b>	<b>62.0</b>	<b>28.0</b>	<b>34.0</b>	<b>55.4</b>	<b>6.6</b>

Note:

The decrease of minority interests in consolidated subsidiaries in the second half is due to the establishment of the holding company.

## Consolidated Net Sales by Business Segments (FY 2005 Forecast)

(Billions of Yen)

	FY 2005 forecast			FY 2004 Actual	Differences
	Full year	1st half	2nd half		
<b>Total</b>	<b>2,380.0</b>	<b>1,150.0</b>	<b>1,230.0</b>	<b>2,189.5</b>	<b>190.5</b>
<b>Petrochemicals</b>	<b>1,036.0</b>	<b>508.0</b>	<b>528.0</b>	<b>933.4</b>	<b>102.6</b>
<b>Performance Products</b>	<b>539.0</b>	<b>264.0</b>	<b>275.0</b>	<b>470.0</b>	<b>69.0</b>
<b>Functional Products</b>	<b>357.0</b>	<b>175.0</b>	<b>182.0</b>	<b>356.6</b>	<b>0.4</b>
<b>Health Care</b>	<b>285.0</b>	<b>142.0</b>	<b>143.0</b>	<b>277.8</b>	<b>7.2</b>
<b>Services</b>	<b>163.0</b>	<b>61.0</b>	<b>102.0</b>	<b>151.7</b>	<b>11.3</b>

## Consolidated Operating Income by Business Segments (FY 2005 Forecast)

(Billions of Yen)

	FY 2005 forecast			FY 2004 Actual	Differences
	Full year	1st half	2nd half		
<b>Total</b>	<b>131.0</b>	<b>60.0</b>	<b>71.0</b>	<b>148.6</b>	<b>(17.6)</b>
<b>Petrochemicals</b>	<b>41.0</b>	<b>16.0</b>	<b>25.0</b>	<b>58.6</b>	<b>(17.6)</b>
<b>Performance Products</b>	<b>41.0</b>	<b>22.0</b>	<b>19.0</b>	<b>40.6</b>	<b>0.4</b>
<b>Functional Products</b>	<b>22.0</b>	<b>10.0</b>	<b>12.0</b>	<b>21.5</b>	<b>0.5</b>
<b>Health Care</b>	<b>30.0</b>	<b>15.0</b>	<b>15.0</b>	<b>28.7</b>	<b>1.3</b>
<b>Services</b>	<b>10.0</b>	<b>3.0</b>	<b>7.0</b>	<b>11.2</b>	<b>(1.2)</b>
<b>Corporate</b>	<b>(13.0)</b>	<b>(6.0)</b>	<b>(7.0)</b>	<b>(12.0)</b>	<b>(1.0)</b>








**Consolidated Extraordinary Gain (Loss) (FY 2005 Forecast)** (Billions of Yen)

	FY 2005 forecast			FY 2004 Actual	Differences
	Full year	1st half	2nd half		
<b>Total</b>	<b>(9.0)</b>	<b>(3.0)</b>	<b>(6.0)</b>	<b>(41.5)</b>	<b>32.5</b>
<b>Extraordinary gain</b>	<b>2.0</b>	<b>1.5</b>	<b>0.5</b>	<b>9.6</b>	<b>(7.6)</b>
Gain on sales of property, plant and equipment	1.5	1.0	0.5	3.1	(1.6)
Gain on sales of investment securities	0.5	0.5	0.0	2.0	(1.5)
Decrease of Post-employment benefits obligation	-	-	-	2.4	(2.4)
Others	0.0	0.0	0.0	2.1	(2.1)
<b>Extraordinary loss</b>	<b>(11.0)</b>	<b>(4.5)</b>	<b>(6.5)</b>	<b>(51.1)</b>	<b>40.1</b>
Loss on sales and disposal of property, plant and equipment	(5.5)	(2.0)	(3.5)	(10.9)	5.4
Impairment loss on fixed assets	0.0	0.0	0.0	(18.8)	18.8
Additional benefits for employees' early retirement	(2.0)	(2.0)	0.0	(3.3)	1.3
Amortization of transition amount under Post-employment benefits accounting	-	-	-	(8.1)	8.1
Revaluation loss on investment securities	0.0		0.0	(3.5)	3.5
Others	(3.5)	(0.5)	(3.0)	(6.5)	3.0

## Major Subsidiaries (Domestic) Sales Results for FY2005 (Forecast)

Segment	Company	Fiscal period	Net sales (Billions of Yen)	Operating income (vs. FY2004)	Comments
Petrochemicals	V-Tech Corporation	Dec.	36.1	➡	Maintain profit as the previous year with margin stayed.
	Japan Polypropylene Corporation	Dec.	167.3	➡	Improve margin and reduction of fixed costs.
Performance Products	The Kansai Coke and Chemicals Co., Ltd.	Mar.	76.0	➡	Maintain profit as the previous year.
	Mitsubishi Chemical Agri Inc.	Mar.	20.3	➡	Decrease in profit due to price rise in raw materials and shrink of sales.
	Mitsubishi Kagaku Media Co., Ltd.	Mar.	15.2	➡	Price rise in raw materials overwhelms sales expansion due to weak market condition.
	Nippon Kasei Chemical Co., Ltd.	Mar.	30.7	➡	Increase in profit due to reorganization of ammonia business.
	API Corporation	Mar.	39.5	➡	Increase in profit due to cost reduction and sales expansion.
Functional Products	Mitsubishi Plastics, Inc.	Mar.	130.0	➡	Increase in profit due to progress of cost reduction plan.
	Mitsubishi Polyester Film Corporation	Dec.	33.5	➡	Decrease in profit due to less margin resulting from price rise in raw material.
	Mitsubishi Chemical Functional Products, Inc.	Mar.	41.7	➡	Increase in profit and sales volume.
Health Care	Mitsubishi Pharma Corporation	Mar.	198.0	➡	Offset price fall and higher R&TD expenditures by higher sales and cost reduction.
	Mitsubishi Kagaku Bio-Clinical Laboratories, Inc.	Mar.	49.5	➡	Increase in profit due to sales expansion.
Services	Mitsubishi Chemical Logistics Corporation	Mar.	83.9	➡	Maintain the growth in profit as the previous year.
	Mitsubishi Chemical Engineering Corporation	Mar.	138.4	➡	Increase in orders outside of the Group companies.

**Major Subsidiaries (Overseas) Sales Results for FY2005 (Forecast)**

Segment	Company	Fiscal period	Net sales (Billions of Yen)	Operating income (vs. FY2004)	Comments
Petrochemicals	PT. Mitsubishi Chemical Indonesia	Dec.	62.8		Decrease in profit due to shrink of margin.
	MCC PTA India Corp. Private Limited	Dec.	50.6		Decrease in margin due to lowered tariff.
	Yuka Seraya Private Limited	Dec.	68.7		Decrease in loss by improving margin.
Performance Products	Verbatim Corporation	Dec.	52.3		Maintain profit by increase in sales volume of DVD though market goes weak.
	Mitsubishi Chemical America, Inc. (toners and organic photoconductors)	Dec.	21.1		Offset price fall by higher sales.
Functional Products	Mitsubishi Polyester Film, LLC	Dec.	24.7		Offset price rise in raw materials by sales expansion of high-end products and cost reduction.
	Mitsubishi Polyester Film GmbH	Dec.	20.8		Increase in profit due to improved product mix and cost reduction.

## Non-Consolidated Statement of Operations (FY2004 Results)

(Billions of Yen)

	FY2004	FY2003	Differences
<b>Net sales</b>	<b>870.3</b>	<b>715.7</b>	<b>154.6</b>
<b>Operating income</b>	<b>51.9</b>	<b>21.1</b>	<b>30.8</b>
Income (Expenses) on financing activities [Dividend income included in above]	12.2 [19.2]	3.5 [ 11.2 ]	8.7 [ 8.0 ]
Other non-operating income	7.8	5.2	2.6
Other non-operating expenses	(9.0)	(12.9)	3.9
<b>Ordinary income</b>	<b>62.9</b>	<b>16.9</b>	<b>46.0</b>
Extraordinary gain	5.9	8.3	(2.4)
Extraordinary loss	(29.1)	(14.7)	(14.4)
<b>Income before income taxes</b>	<b>39.7</b>	<b>10.5</b>	<b>29.2</b>
Income taxes	(9.5)	(3.6)	(5.9)
<b>Net income</b>	<b>30.2</b>	<b>6.9</b>	<b>23.3</b>

## Non-Consolidated Statement of Operations (FY2005 Forecast)

(Billions of Yen)

	FY2005 forecast			FY2004 Actual	Differences
	Full year	1st half	2nd half		
<b>Net sales</b>	<b>940.0</b>	<b>461.0</b>	<b>479.0</b>	<b>870.3</b>	<b>69.7</b>
<b>Operating income</b>	<b>39.0</b>	<b>18.0</b>	<b>21.0</b>	<b>51.9</b>	<b>(12.9)</b>
Income (Expenses) on financing activities	12.0	7.0	5.0	12.2	(0.2)
[Dividend income included in above]	[19.0]	[11.0]	[8.0]	[19.2]	[(0.2)]
Other non-operating income (expenses)	(4.0)	(2.0)	(2.0)	(1.2)	(2.8)
<b>Ordinary income</b>	<b>47.0</b>	<b>23.0</b>	<b>24.0</b>	<b>62.9</b>	<b>(15.9)</b>
Extraordinary gain (loss)	1.5	1.5	0.0	5.9	(4.4)
Current / Deferred income taxes	(5.5)	(1.5)	(4.0)	(29.1)	23.6
<b>Net income</b>	<b>43.0</b>	<b>23.0</b>	<b>20.0</b>	<b>39.7</b>	<b>3.3</b>
<b>Dividends per share</b>	-	<b>3.0 (Yen)</b>	-	<b>6.0 (Yen)</b>	

Note:

Year-end dividends per share of Mitsubishi Chemical Corporation will be determined after the establishment of Mitsubishi Chemical Holdings Corporation.

# Reference Materials

(Ref.) Consolidated Statement of Operations (Current consolidated basis of MCC)

(Billions of Yen)

	FY 2005 forecast		
	Full year	1st half	2nd half
<b>Net sales</b>	<b>2,380.0</b>	<b>1,150.0</b>	<b>1,230.0</b>
<b>Operating income</b>	<b>131.0</b>	<b>60.0</b>	<b>71.0</b>
Income (Expenses) on financing activities	(6.0)	(2.5)	(3.5)
[Dividend income included in above]	[4.0]	[2.5]	[1.5]
Other non-operating income (expenses)	(9.0)	(5.0)	(4.0)
Equity in earnings of non-consolidated subsidiaries and affiliates	9.0	3.5	5.5
<b>Ordinary income</b>	<b>125.0</b>	<b>56.0</b>	<b>69.0</b>
Extraordinary gain (loss)	(9.0)	(3.0)	(6.0)
<b>Income before income taxes</b>	<b>116.0</b>	<b>53.0</b>	<b>63.0</b>
Income taxes	(47.0)	(20.5)	(26.5)
Minority interests in consolidated subsidiaries	(11.0)	(4.5)	(6.5)
<b>Net income</b>	<b>58.0</b>	<b>28.0</b>	<b>30.0</b>

Note:

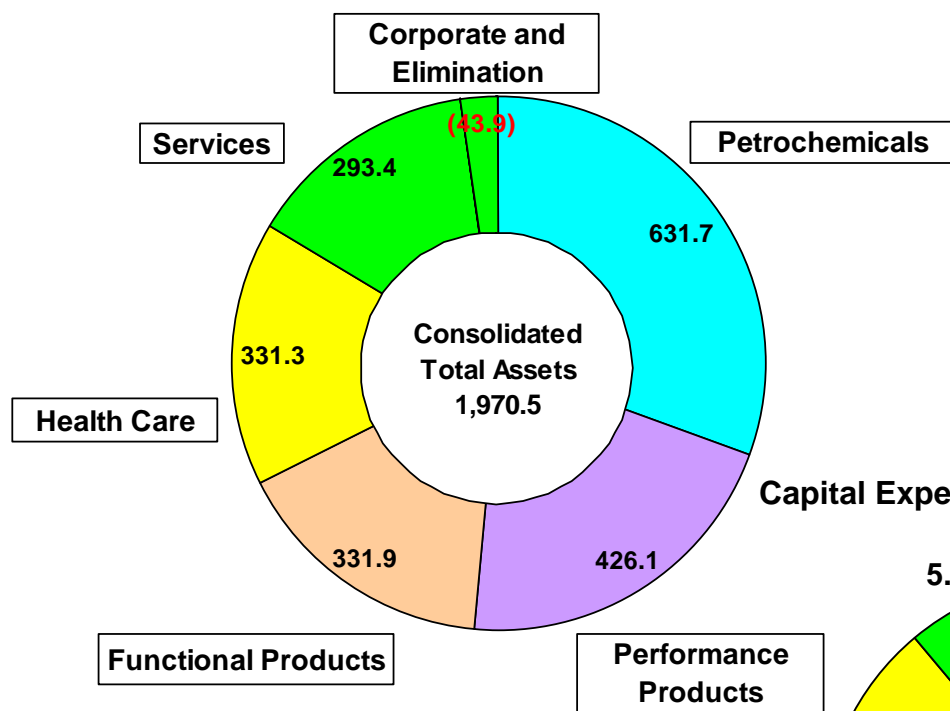
The above forecast is calculated on the current consolidated basis of Mitsubishi Chemical Corporation, without consideration of excluding the result of Mitsubishi Pharma Corporation for the second half of FY2005.

## Number of Affiliates

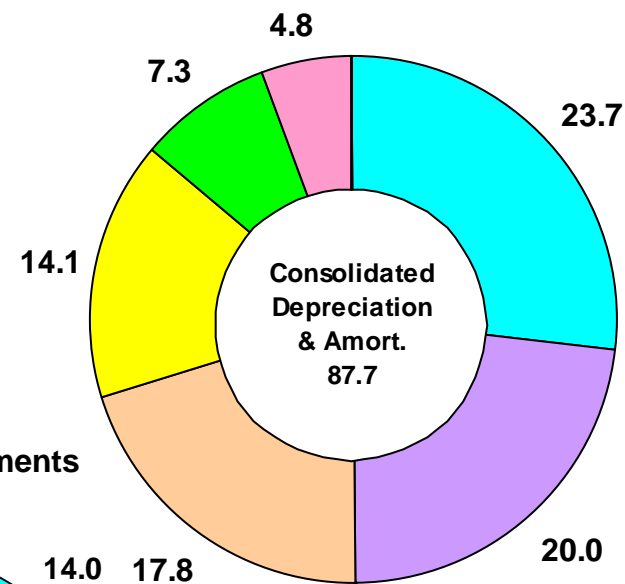
	March 31, 2005	March 31, 2004	Differences
<b>Consolidated subsidiaries</b>	<b>167</b>	<b>164</b>	<b>3</b>
<b>Japan</b>	<b>106</b>	<b>103</b>	<b>3</b>
<b>Overseas</b>	<b>61</b>	<b>61</b>	<b>0</b>
<b>Affiliates accounted for by the equity method</b>	<b>85</b>	<b>92</b>	<b>(7)</b>
<b>Total</b>	<b>252</b>	<b>256</b>	<b>(4)</b>

# Segment Information (as of March 2005)

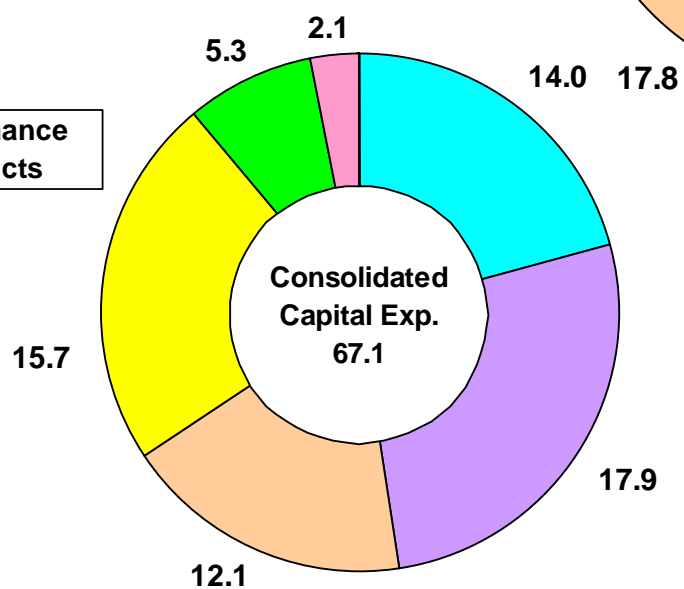
**Total Assets by Segments**



**Depreciation & Amortization by Segments**



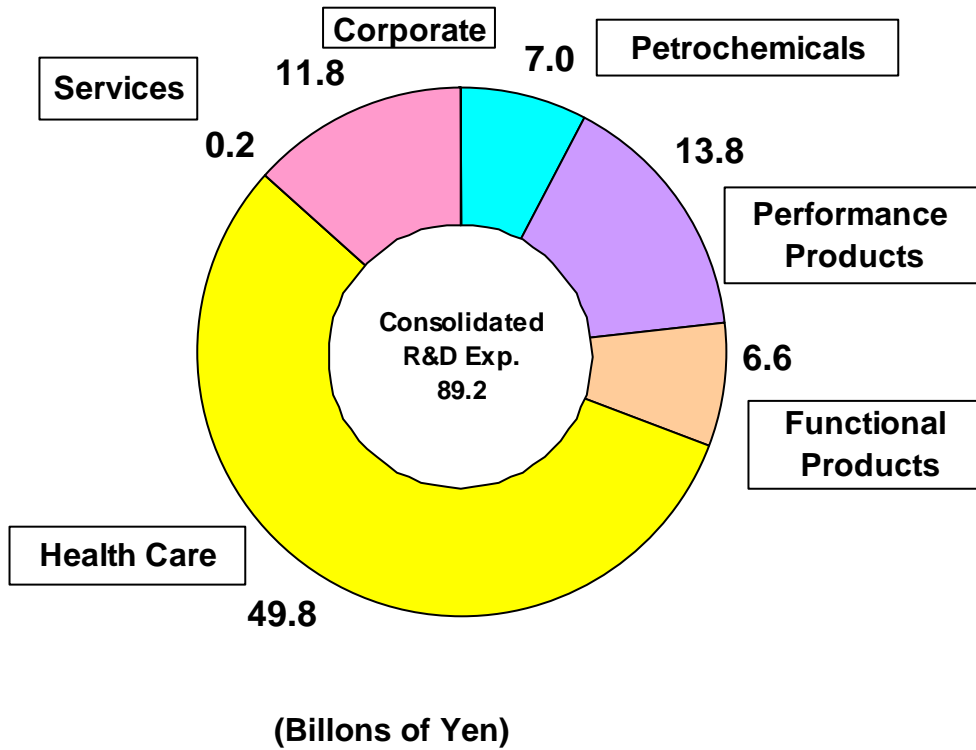
**Capital Expenditures by Segments**



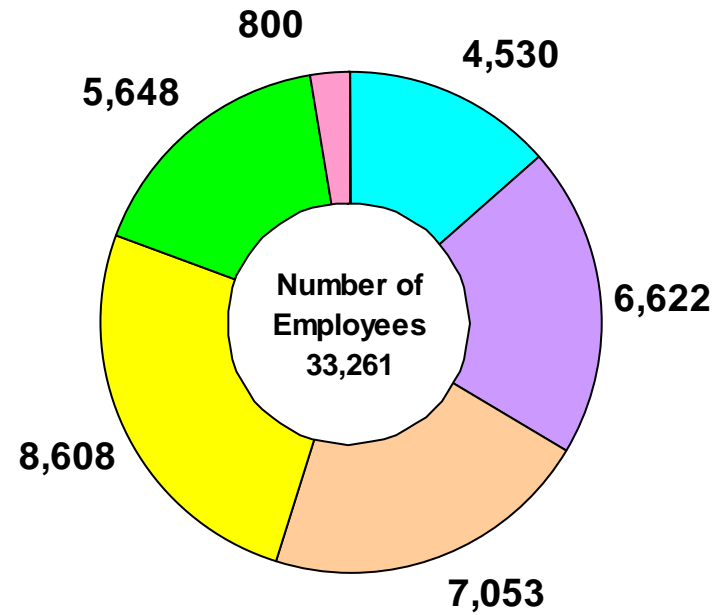
(Billions of Yen)

# Segment Information (as of March 2005)

R&D Expenses by Segments



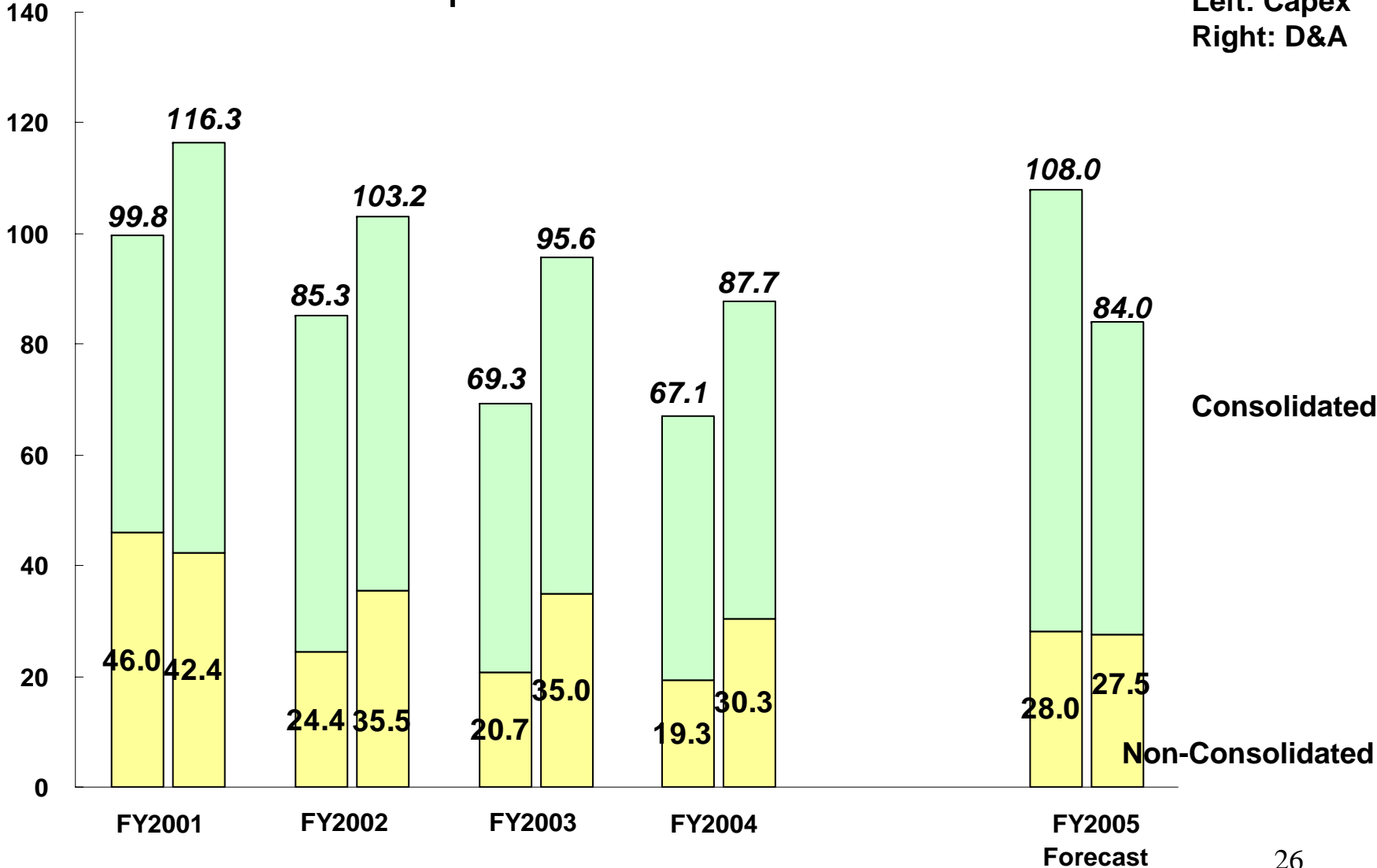
Number of Employees (Consolidated)



# Consolidated Capital Exp. and Depreciation & Amortization

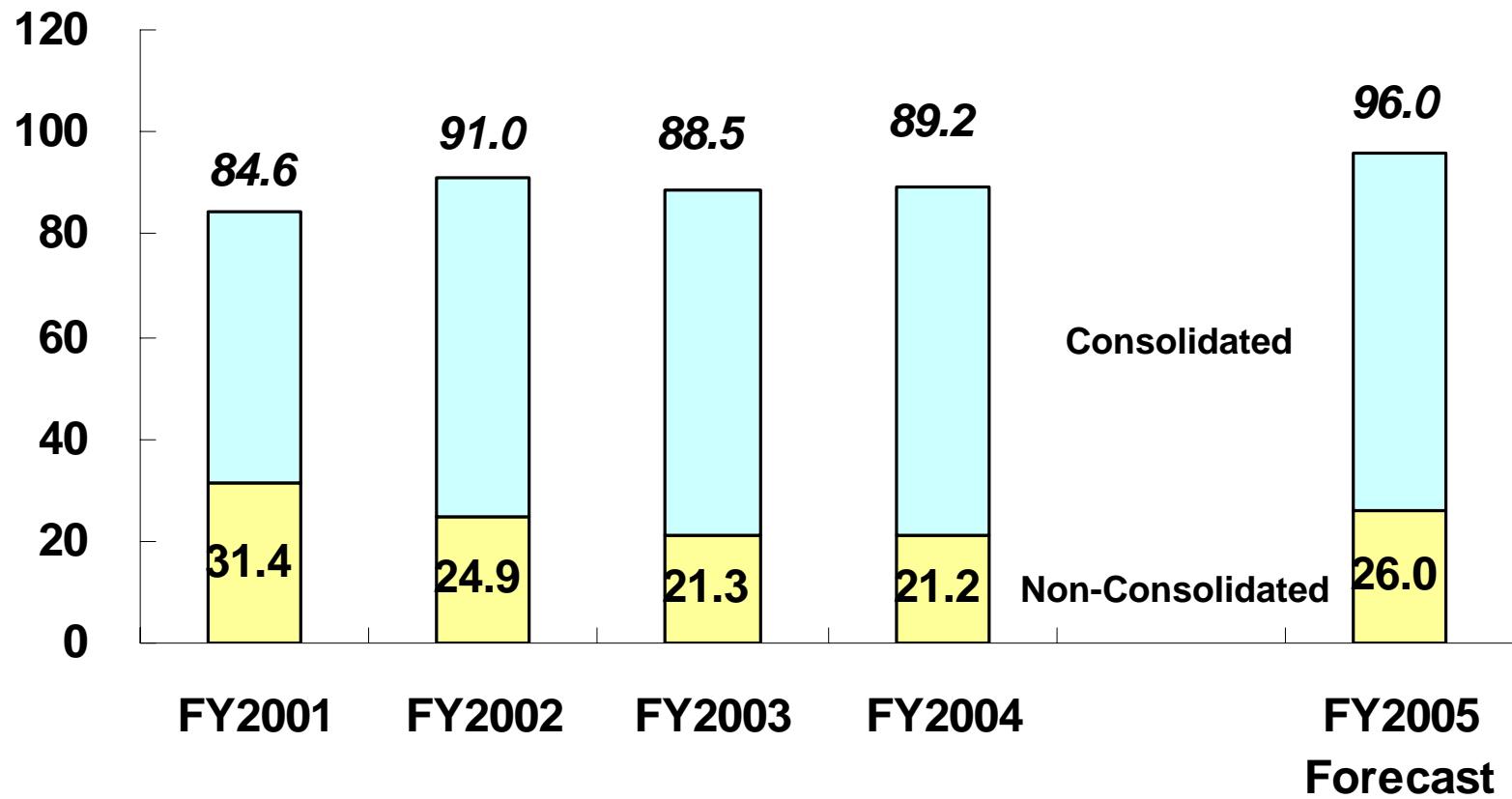
Billions of Yen

Left: Capex  
Right: D&A

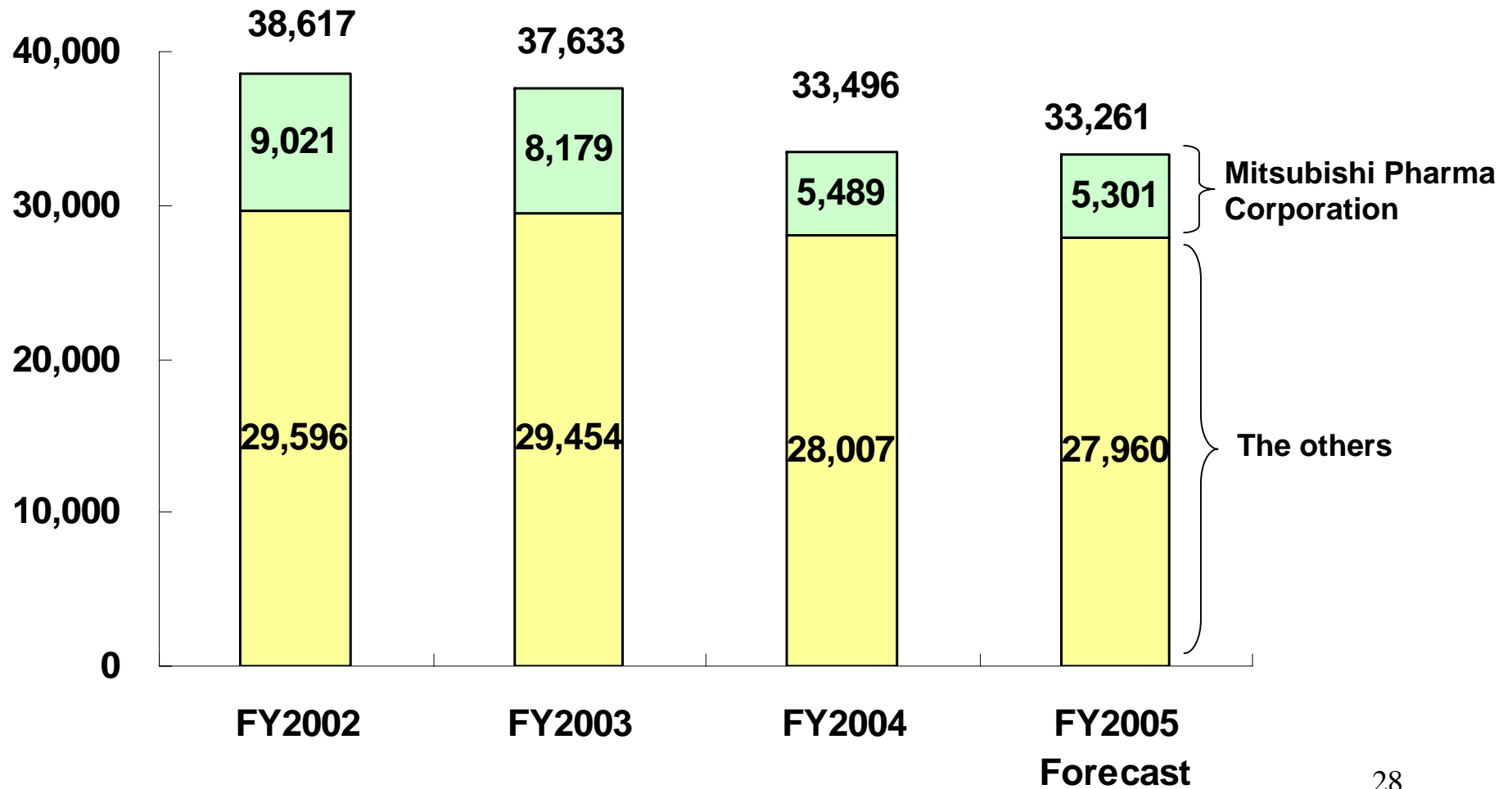


# Consolidated R&D Expenses

Billions of Yen



## Number of Employees (Consolidated)



The forward-looking statements are based largely on information available as of the date hereof, and are subject to risks and uncertainties which may be beyond company control. Actual results could differ largely, due to numerous factors, including but not limited to the following: Group companies execute businesses in many different fields, such as petrochemicals, carbon and inorganic products, information and electronics, pharmaceuticals, polymers and processed products, and these business results are subjected to influences of world demands, exchange rates, price and procurement volume of crude oil and naphtha, trend of market price, speed in technology innovation, National Health Insurance price revision, product liabilities, lawsuits, laws and regulations.