

February 8, 2022

MITSUBISHI GAS CHEMICAL COMPANY, INC.

Revision of Business Performance Forecasts

In view of its recent performance, Mitsubishi Gas Chemical Company, Inc. (MGC) has revised the business performance forecasts published on November 5, 2021.

1. Revision of full-year consolidated performance forecasts for the fiscal year ending March 2022 (April 1, 2021-March 31, 2022)

(1) Consolidated business forecasts

(In millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share (¥)
Previous forecast (A)	690,000	53,000	68,000	50,000	240.34
Revised forecast (B)	700,000	55,000	73,000	50,000	240.34
Change (B - A)	10,000	2,000	5,000	0	
Change (%)	1.4	3.8	7.4	0.0	
Results for the previous year (ending March 2021)	595,718	44,510	50,240	36,070	173.41

(2) Non-consolidated business forecasts

(In millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previous forecast (A)	420,000	31,000	40,000	31,000	149.01
Revised forecast (B)	430,000	32,000	43,000	33,000	158.63
Change (B - A)	10,000	1,000	3,000	2,000	
Change (%)	2.4	3.2	7.5	6.5	
Results for the previous year (ending March 2021)	344,898	19,101	26,443	23,966	115.22

2. Reasons for Revisions

With regard to consolidated operating results forecasts, the MGC Group expects net sales and operating income to exceed the previous forecasts as sales are likely to remain firm for such offerings as polyacetal, BT materials for IC plastic packaging and high-performance products,* despite expected deterioration in the profitability of polycarbonates. Likewise, ordinary income is expected to exceed the previous forecast due primarily to expected growth in equity in earnings of engineering plastics-related affiliates, in addition to higher operating income. On the other hand, the Group anticipates that net income attributable to owners of the parent will be on par with the previous forecast because higher ordinary income is likely to be offset by such factors as an expected increase in extraordinary losses, which reflect a ¥3.6 billion impairment loss recorded at a polycarbonate producing subsidiary in China in the third quarter.

As for non-consolidated operating results forecasts, the Group similarly expects sales of BT materials for IC plastic packaging, high-performance products and other offerings to remain robust and, therefore, believes that net sales, as well as each profit indicator, will exceed the previous forecasts.

* MXDA, MX nylon, aromatic aldehydes and other offerings that had been previously classified as specialty aromatic chemicals

The above forecasts assume exchange rates of ¥113=\$1 and ¥130 =€1, both of which remain unchanged from the previous forecasts, for the remaining months of the fiscal year.

Note: The above forecasts are based on information currently available to MGC as of the date of the announcement of this document. Actual operating results may vary due to various factors.

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INQUIRIES

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