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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 August 5, 2022.

1. Revision of full-year consolidated performance forecasts for the fiscal year ending March 2023 (April 1, 2022 -March 31, 2023)

(1) Consolidated business forecasts

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (¥)
Previous forecast (A)	810,000	62,500	83,500	62,000	302.05
Revised forecast (B)	810,000	60,000	80,000	57,000	277.63
Change (B - A)	0	(2,500)	(3,500)	(5,000)	
Change (%)	0	(4.0)	(4.2)	(8.1)	
Results for the previous year (ended March 2022)	705,656	55,360	74,152	48,295	232.15

(2) Non-consolidated business forecasts

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Net profit	Basic earnings per share (¥)
Previous forecast (A)	490,000	26,000	42,000	37,000	180.26
Revised forecast (B)	480,000	25,000	44,000	38,000	185.09
Change (B - A)	(10,000)	(1,000)	2,000	1,000	
Change (%)	(2.0)	(3.8)	4.8	2.7	
Results for the previous year (ended March 2022)	427,927	32,364	46,116	35,812	172.15

2. Reasons for Revisions

With regard to consolidated operating results forecasts, the MGC Group anticipates a downturn in sales volumes, as well as deterioration in profitability, that will affect its semiconductor-related operations and products for the Chinese market. This projection is based on emerging signs of global economic deceleration, despite such positive factors as the ongoing robustness of polyacetal sales and the current foreign exchange rate trend that includes radical yen depreciation outpacing assumed rates for previous forecasts.

Taking the above factors into account, net sales are expected to remain unchanged from previous forecasts, while each profit indicator is likely to fall short of its previous forecast.

The Group also believes that its non-consolidated operating results will be similarly affected by the factors described above, with net sales and operating profit expected to fall short of previous forecasts. However, ordinary profit and net profit will surpass previous forecasts on the back of growth in foreign exchange gains and other positive factors.

The above forecasts assume exchange rates of ¥140=\$1 (a depreciation of ¥10 from the previous forecast) and ¥140=€1 (a depreciation of ¥5 from the previous forecast) for the remaining months of the fiscal year.

Note: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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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