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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 November 8, 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	60,000	80,000	57,000	277.63
Revised forecast (B)	790,000	52,000	72,000	50,000	243.54
Change (B - A)	(20,000)	(8,000)	(8,000)	(7,000)	
Change (%)	(2.5)	(13.3)	(10.0)	(12.3)	
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)	480,000	25,000	44,000	38,000	185.09
Revised forecast (B)	450,000	21,000	40,000	36,000	175.35
Change (B - A)	(30,000)	(4,000)	(4,000)	(2,000)	
Change (%)	(6.3)	(16.0)	(9.1)	(5.3)	
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 full-year consolidated operating results forecasts, the MGC Group anticipates that net sales will fall short of previous forecasts in light of current methanol market prices, which remain lower than the Group's previous estimate, and a shift in foreign exchange rates toward the appreciation of the yen.

Looking at each profit indicator, the Group forecasts that the conditions described above will similarly affect its operations on the earnings front. Moreover, the Group believes that profitability could decline further due mainly to lower sales volumes of electronic materials and other semiconductor-related products on the back of a growing sense of global economic stagnation. Accordingly, the Group expects each profit indicator to fall short of previous forecasts.

As for full-year non-consolidated operating results forecasts, the Group anticipates that net sales and each profit indicator will fall short of previous forecasts based on similar reasons as those provided for consolidated operating results forecasts.

The above forecasts assume exchange rates of ¥130=\$1 (an appreciation of ¥10 from the previous forecast) and ¥140=€1 (unchanged 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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