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Company name: Mitsubishi Gas Chemical Company, Inc.
 Representative: Masashi Fujii, Representative Director & President
 Securities code: 4182 (The Prime Market of the Tokyo Stock Exchange)
 Contact: Satoshi Takizawa, General Manager, IR Department
 TEL: +81-3-3283-5041

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 May 12, 2023.

1. Revision of half-year consolidated performance forecasts for the fiscal year ending March 2024 (April 1, 2023 - September 30, 2023)

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)	390,000	22,000	24,000	33,000	161.31
Revised forecast (B)	380,000	14,000	16,000	25,000	122.19
Change (B - A)	(10,000)	(8,000)	(8,000)	(8,000)	
Change (%)	-2.6	-36.4	-33.3	-24.2	
Results for the previous 1H (ended September 2022)	394,909	33,524	49,928	34,269	166.33

2. Revision of full-year consolidated performance forecasts for the fiscal year ending March 2024 (April 1, 2023 -March 31, 2024)

(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)	850,000	54,000	58,000	56,000	273.73
Revised forecast (B)	840,000	46,000	49,000	47,000	229.71
Change (B - A)	(10,000)	(8,000)	(9,000)	(9,000)	
Change (%)	-1.2	-14.8	-15.5	-16.1	
Results for the previous year (ended March 2023)	781,211	49,030	69,764	49,085	239.08

(2) Non-consolidated business forecasts

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Net profit	Basic earnings per share (¥)
Previous forecast (A)	430,000	22,000	40,000	37,000	180.86
Revised forecast (B)	410,000	18,000	39,000	37,000	180.86
Change (B - A)	(20,000)	(4,000)	(1,000)	0	
Change (%)	-4.7	-18.2	-2.5	0.0	
Results for the previous year (ended March 2023)	439,525	19,144	40,528	37,371	182.03

3. Reasons for Revisions

With regard to consolidated operating results forecasts for the first six months of the fiscal year ending March 31, 2024, the MGC Group anticipates that polyacetal and methanol market prices will fall short of its forecasts at the beginning of the fiscal year. In addition, overall sales volumes are likely to be lower than estimated, especially those of polycarbonates, electronic materials and aromatic chemicals. Accordingly, the Group expects net sales and each profit indicator to fall short of previous forecasts.

In terms of full-year consolidated operating results forecasts, the Group similarly expects net sales, along with each profit indicator, to fall short of its previous forecasts as first-half profit is expected to fall short of the previous forecast.

As for full-year non-consolidated operating results forecasts, the Group anticipates that net sales and operating profit and ordinary profit 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 ¥135=\$1 (a depreciation of ¥5 from the previous forecast) and ¥145=€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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