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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 7, 2023.

1. 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)	840,000	46,000	49,000	47,000	229.71
Revised forecast (B)	800,000	46,000	49,000	47,000	231.25
Change (B - A)	(40,000)	0	0	0	
Change (%)	-4.8	0	0	0	
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)	410,000	18,000	39,000	37,000	180.86
Revised forecast (B)	400,000	15,000	34,000	37,000	182.05
Change (B - A)	(10,000)	(3,000)	(5,000)	0	
Change (%)	-2.4	-16.7	-12.8	0	
Results for the previous year (ended March 2023)	439,525	19,144	40,528	37,371	182.03

2. Reasons for Revisions

With regard to consolidated operating results forecasts, net sales are expected to decrease year on year due in part to the exclusion of JSP Corporation from the scope of consolidation at the end of December 2023. However, the MGC Group expects each profit indicator to remain in line with the previous forecast due mainly to the improving profitability of overseas production companies for polycarbonate and electronic chemicals, and an upturn in optical polymer sales volume, despite a projection involving lower sales volumes for meta-xylenediamine and aromatic aldehydes, as well as deterioration in the profitability of MMA products.

As for full-year forecasts for non-consolidated operating results, net sales and operating profit are expected to fall short of the previous forecasts, reflecting such factors as lower sales volumes for meta-xylenediamine and aromatic aldehydes, and the deteriorating profitability of MMA products, despite the expected increase in optical polymer sales volume. Similarly, ordinary profit is likely to fall short of the previous forecast due to lower operating profit, a decline in dividend income from affiliates, and other factors. On the other hand, the Group anticipates that net profit will remain in line with the previous forecast as the expected decrease in ordinary profit will be offset by, for example, proceeds from the sale of shares in JSP Corporation and the recording of insurance claim income, both of which will result in growth in extraordinary gains.

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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