
Full-year Results Presentation

Fiscal Year 2009

The year ended March 31, 2010

This English translation contains modified extracts from a results presentation held on May 11, 2010. Forecasts contained in this material are based on information available at the time of presentation, and no commitment or guarantee is given that business policies will be implemented or target figures achieved.

For further information: Tomohiko Okubo, Takehiro Nishimura
Corporate Communication Division
HP URL: www.mgc.co.jp



MITSUBISHI GAS CHEMICAL COMPANY, INC.

FY2009 consolidated results

(Billion yen)

	FY2009	FY2008	Change	Change %
Net sales	384.5	447.6	(63.1)	(14.1%)
Operating income (loss)	4.1	(3.1)	7.2	-
Equity in earnings of affiliates	8.8	14.7	(5.9)	(40.2%)
Ordinary income	7.4	7.0	0.4	5.6%
Net income before tax	7.5	5.3	2.3	42.8%
Net income	5.8	7.0	(1.2)	(16.9%)

Debt-equity ratio	0.62	0.66	(0.04)	(6.1%)
ROA*	1.4%	1.2%	0.2%	16.7%
ROE	2.2%	2.5%	(0.3%)	(12.0%)
Net income per share (yen)	12.9	15.3	(2.4)	(15.8%)
Annual dividend (yen)	8.0	16.0	(8.0)	(50.0%)

* Ordinary income base

- Sales volumes of methanol, PC sheets and films, BT materials and other products increased, but volumes of methanol and ammonia derivatives and of specialty aromatic chemicals were weak.
- Sales prices decreased significantly, mainly because of the impact of lower raw material prices on commodity chemicals.
- Non-consolidated net sales decreased ¥31.1 billion, comprising ¥21.0 billion in positive volume factors and ¥52.1 billion in negative pricing factors.
- A return to operating income was achieved on the back of higher sales volumes of PC sheets and films and BT materials, along with a lower amount of write-downs of inventory book value.
- Equity in earnings of affiliates fell substantially, mainly due to performance at overseas methanol producing companies.
- The annual dividend is ¥8 per share.

*Subsequent figures in this presentation are rounded to the nearest unit

FY2009 consolidated results by segment

(Billion yen)

	FY2009			FY2008			Change		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Net sales	180.8	203.8	384.5	269.2	178.4	447.6	(88.4)	25.3	(63.1)
Natural Gas Chemicals	55.1	60.5	115.7	88.0	62.9	150.9	(32.9)	(2.3)	(35.2)
Aromatic Chemicals	44.1	51.7	95.9	79.3	42.8	122.1	(35.1)	9.0	(26.2)
Specialty Chemicals	55.4	64.8	120.2	72.6	53.9	126.4	(17.2)	10.9	(6.3)
Information & Advanced Materials	29.6	30.8	60.4	35.7	22.4	58.1	(6.1)	8.4	2.3
Other	0.5	0.6	1.1	0.6	0.5	1.1	(0.2)	0.1	(0.1)
Eliminations and Corporate	(3.9)	(4.8)	(8.6)	(6.9)	(4.0)	(10.9)	3.0	(0.8)	2.3
Operating income	(1.1)	5.2	4.1	9.6	(12.7)	(3.1)	(10.7)	17.9	7.2
Natural Gas Chemicals	(4.2)	(2.4)	(6.5)	0.9	(5.7)	(4.9)	(5.0)	3.4	(1.7)
Aromatic Chemicals	(3.3)	(3.0)	(6.3)	1.5	(8.9)	(7.4)	(4.9)	5.9	1.0
Specialty Chemicals	3.3	7.5	10.8	3.1	3.3	6.4	0.2	4.2	4.4
Information & Advanced Materials	2.8	3.0	5.8	4.2	(1.9)	2.3	(1.4)	5.0	3.5
Other	0.2	0.3	0.5	0.3	0.2	0.6	(0.1)	0	(0.1)
Eliminations and Corporate	0.1	(0.3)	(0.1)	(0.4)	0.3	(0.1)	0.5	(0.5)	(0.0)

For reference:

Earnings in equity affiliates	2.5	6.3	8.8	10.8	3.9	14.7	(8.4)	2.4	(5.9)
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FY2009 quarterly consolidated results by segment

(Billion yen)

	FY2009				FY2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	105.2	98.6	95.5	85.3	72.9	105.5	135.3	133.9
Natural Gas Chemicals	33.6	26.9	29.5	25.6	26.3	36.5	44.7	43.3
Aromatic Chemicals	25.6	26.1	22.1	22.0	17.5	25.3	40.5	38.8
Specialty Chemicals	32.8	32.0	31.2	24.2	21.0	32.9	35.4	37.2
Information & Advanced Materials	15.4	15.4	14.6	15.0	9.5	12.9	17.6	18.0
Other	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.3
Eliminations and Corporate	(2.6)	(2.2)	(2.1)	(1.7)	(1.6)	(2.4)	(3.2)	(3.7)
Operating income	4.1	1.1	1.0	(2.1)	(12.5)	(0.3)	4.4	5.2
Natural Gas Chemicals	(0.8)	(1.6)	(0.7)	(3.5)	(4.6)	(1.1)	1.7	(0.9)
Aromatic Chemicals	(0.8)	(2.2)	(2.6)	(0.8)	(5.6)	(3.3)	(0.1)	1.6
Specialty Chemicals	3.9	3.7	2.4	0.9	(0.4)	3.7	0.7	2.4
Information & Advanced Materials	1.7	1.3	1.6	1.2	(1.9)	(0.0)	2.0	2.2
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Eliminations and Corporate	(0.1)	(0.2)	0.1	(0.0)	(0.0)	0.3	(0.2)	(0.2)

For reference:

Earnings in equity affiliates	2.6	3.7	2.0	0.5	(0.2)	4.1	4.7	6.1
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FY2009 non-operating and extraordinary items

	FY2009	FY2008	Change
Non-operating items	3.3	10.1	(6.8)
Equity in earnings of affiliates	8.8	14.7	(5.9)
Financing loss	(0.8)	(0.4)	(0.4)
Exchange rate loss	(1.0)	(1.3)	0.3
Other	(3.7)	(2.9)	(0.8)

(Billion yen)

Extraordinary income	2.4	0.3	2.2
Gain on sale of investment securities	1.9	-	1.9
Other	0.5	0.3	0.2
Extraordinary loss	2.3	2.0	(0.3)
Impairment losses	0.5	-	(0.5)
Loss on business withdrawal	0.4	-	(0.4)
Bad-debt loss	0.4	-	(0.4)
Loss on change of overseas investment plan	0.3	-	(0.3)
Other	0.7	2.0	1.3

Note: Changes on this table are with respect to the amount of change on the statements of income.

FY2009 consolidated balance sheets

Billion yen)

	As of March 31, 2010	As of March 31, 2009	Change	Comments
Current assets	218.1	215.3	2.8	
Cash	27.6	23.2	4.4	
Trade notes and accounts receivable	104.1	74.5	29.5	
Inventories	62.0	65.3	(3.3)	
Other	24.4	52.2	(27.8)	
Property, plant and equipment	321.3	315.3	6.1	Capex: ¥27.6 bn, Depreciation: minus 29.5 bn, Disposals, etc.: minus ¥1.6 bn
Tangible and intangible assets	166.0	169.5	(3.5)	
Investment securities	130.5	121.5	8.9	Increased due to rise in share prices
Other assets	24.9	24.2	0.7	
Total assets	539.4	530.6	8.8	
Liabilities	261.3	258.5	2.8	
Trade notes and accounts payable	56.5	40.3	16.2	
Interest-bearing debt	165.8	174.9	(9.1)	
Other	39.0	43.3	(4.3)	
Net assets	278.1	272.1	6.0	Shareholders' equity ratio 3/2010: 49.9%; 3/2009: 49.9%
Shareholders' equity	292.0	291.7	0.4	
Valuation and translation adjustments	(22.8)	(26.8)	4.0	Increased due to rise in share prices
Minority interests	8.9	7.2	1.7	
Total liabilities and net assets	539.4	530.6	8.8	

FY2009 consolidated cash flows

(Billion yen)

	FY2009	FY2008	Change
Operating activity cash flows	31.3	49.0	(17.7)
Net income before tax	7.5	5.3	2.3
Depreciation expenses	29.5	28.9	0.6
Equity in earnings of affiliates	(8.8)	(14.7)	5.9
Dividends received from equity method affiliates	9.2	15.4	(6.2)
Working capital, etc.	(9.0)	25.8	(34.8)
Income taxes paid	2.8	(11.7)	14.5
Investing activity cash flows	(33.7)	(41.3)	7.6
Capital expenditure	(30.5)	(36.9)	6.5
Investment and financing, etc.	(3.2)	(4.3)	1.1
Financing activity cash flows—	(15.4)	11.5	(26.9)
Change in borrowings and bonds	(9.3)	19.5	(28.8)
Dividends paid	(6.0)	(7.9)	1.9
Effect of exchange rate changes on cash and cash equivalents	(0.4)	(3.9)	3.4
Increase (decrease) in cash and cash equivalents	(18.1)	15.4	(33.6)
Increase due to change in scope of consolidation	1.1	0.4	0.7
Cash and cash equivalents at end of year	36.0	53.1	(17.0)

Natural Gas Chemicals



(Billion yen)

	FY2008 (results)			FY2009 (results)			FY2010 (forecasts)		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Net sales	88.0	62.9	150.9	55.1	60.5	115.7	78.3	79.2	157.6
Operating income	0.9	(5.7)	(4.9)	(4.2)	(2.4)	(6.5)	(2.1)	(0.3)	(2.4)

FY2009 (results)

➤ Methanol

Sales volumes increased driven by pre-marketing initiatives toward planned operation of new plant, but revenues fell significantly due to a fall in the average market price over Jan-Dec 2009 from \$370/MT to \$195/MT. Equity in earnings of affiliates also decreased considerably.

➤ Methanol and ammonia derivatives

Revenue and earnings decreased year on year from weak demand and two prolonged stoppages from facilities problem at ammonia plant.

➤ Enzymes and coenzymes

Pricing of coenzyme Q10 decreased, but earnings improved on higher volumes of added value products and lower raw material costs.

➤ Natural gas and other energy

Earnings fell considerably on lower crude oil volumes and prices.

FY2010 (forecasts)

Revenues expected to increase substantially, with average prices up \$75 year-on-year to around \$270/MT.

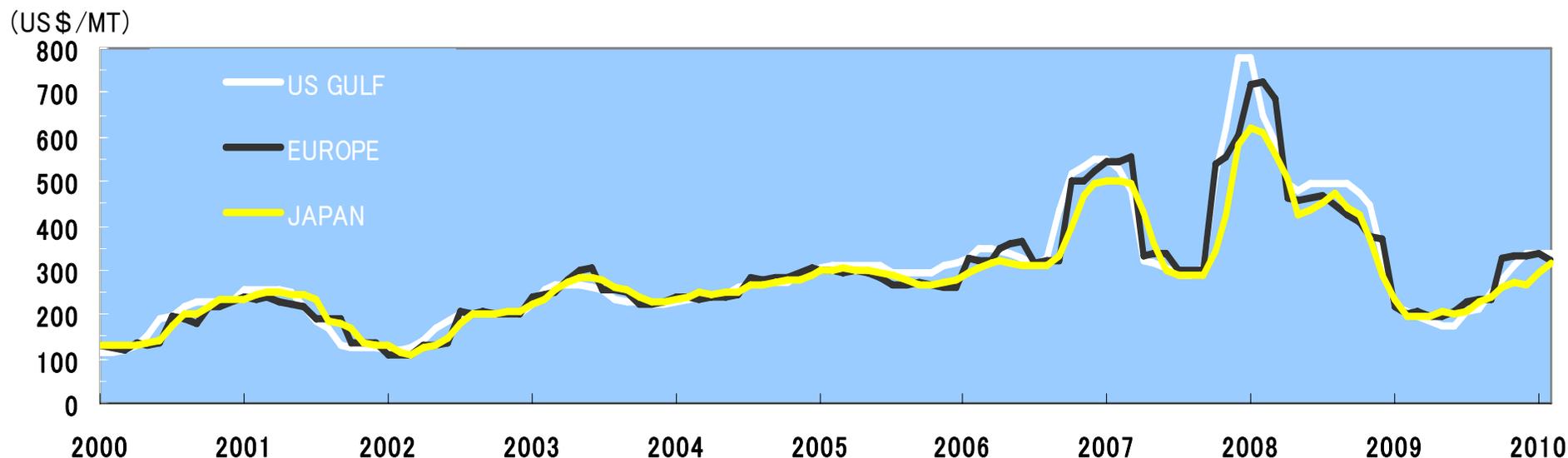
Equity in earnings of affiliates forecast to increase significantly on higher methanol prices and higher volumes from new plants in Brunei and Venezuela.

Revenue and earnings expected to improve on higher sales volume along with demand recovery and price division, but an operating loss is still forecast.

Expected to improve year on year from higher volumes mainly of added value products.

Higher earnings forecast with increase in crude oil volumes and prices.

Trends in methanol prices: Natural Gas Chemicals



Outlook for 2010

Supply and demand trends: In demand, demand will grow in China for fuel and other applications, while also recovering in other regions, leading to an overall increase globally. In supply, although new plants are scheduled to start production in Brunei and Venezuela (0.85 million t/y each), Oman (1 million t/y) and Egypt (1.3 million t/y), increasing demand is expected to be sufficient to absorb this impact. Coal-based plants in China are likely to start and suspend operation in response to market prices.

⇒ **Price trends:** Market prices are expected to fall below 250\$/MT temporarily reflecting the impact of new plant operations. Subsequently, however, prices are expected to move within the 250-300\$/MT range based on assumption of current energy prices, reflecting the regulating effect of coal-based plants' operation in China.

Trends in capital expenditure, product development: Natural Gas Chemicals

Product	Trend	Comments
Methanol	<ul style="list-style-type: none"> ◇ Venezuela: 850,000 t/y; under commissioning (operational in 2010 Q2) Brunei: 850,000 t/y; under commissioning (operational in 2010 Q2) ⇒ Establish 3-point framework ⇒ Continue to develop methanol business globally 	
Spiroglycol (SPG) SPG-PET ALTESTER®	<ul style="list-style-type: none"> ◇ Mizushima 1,500t/y (shared facility) Commercial operation began in July 2009 ⇒ Developing market for SPG—PET <i>ALTESTER®</i>, using SPG as a raw material, in the field of foods and electronics component packaging application 	<p>Applications SPG: polymer raw material, antioxidant, etc. DOG: UV curing resin, etc.</p>
Pyrroloquinoline quinone (PQQ)	<ul style="list-style-type: none"> ◇ Sales started in US ⇒PQQ was used in the supplement that won the 2009 Nutracon* awards ⇒Consider future construction of large scale facility depending on market response ※ Nutracon is the largest functional foods and pharmaceuticals conference in the US, comprising top level experts from across both industries 	<p>Applications Health food ingredient (brain food)</p>

Aromatic Chemicals

(Billion yen)

	FY2008 (results)			FY2009 (results)			FY2010 (forecasts)		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Net sales	79.3	42.8	122.1	44.1	51.7	95.9	57.2	58.3	115.5
Operating income	1.5	(8.9)	(7.4)	(3.3)	(3.0)	(6.3)	(2.0)	0.4	(1.6)

FY2009 (results)

➤ Metaxylene diamine, MX nylon

Revenue and earnings declined due to the large impact of inventory adjustment by customers during the first half, despite a recovery in demand during the second half.

➤ Purified isophthalic acid

Revenue and earnings declined compared to the previous year as margins deteriorated due to intense competition stemming from excessive supply, despite an increase in sales volumes due to a recovery in demand.

➤ Other specialty aromatic chemicals

Revenue and earnings fell due to a decrease in sales volumes including aromatic aldehyde during the first half.

*During fiscal 2009, there was a large decrease in the amount of write-downs of inventory book value, mainly in metaxylene, resulting in a narrowing of the previous year's loss of about ¥5 billion.

FY2010 (forecasts)

Revenue and earnings to improve considerably, with full recovery in demand expected to bring substantial increase in sales volumes.

Earnings expected to improve as a result of price revisions and increased sales volume resulting from growth in demand; losses to decline.

Higher revenue and earnings are expected, supported by higher sales volumes of aromatic aldehydes, pyromellitic acid and anhydride pyromellitic acid.

Trends in capital expenditure, product development:

Aromatic Chemicals

Product	Trend	Comments
Meta-xylene	<ul style="list-style-type: none"> ◇ Mizushima plant: 70,000 t/y; Construction completed in October 2009 (Commercial operation to begin in July 2010) 	
Transparent & highly heat resistant polyimide film Neopulim®	<ul style="list-style-type: none"> ◇ Steadily advancing evaluations for flexible display and flexible photovoltaic cell applications. ⇒ Targeting full-fledged commercialization in fiscal 2012 (production of 100,000 m² per month) 	<p>Applications: Transparent electrode substrates (flexible displays, light sensors, photovoltaic cells)</p> <p>Properties: High heat resistance, transparent</p>
Purified naphthalene dicarboxylic acid (PNA)	<ul style="list-style-type: none"> ◇ Mizushima plant: 900 t/y facility; under commissioning ⇒ Expand business in naphthalenedicarboxylic acid dimethyl ester (NDCM) 	<p>Applications: Raw material for liquid crystalline polymer (high heat resistant injection molding plastic used in connectors, etc.)</p>
Gas barrier adhesive MAXIVE®	<ul style="list-style-type: none"> ◇ Generating demand for food packaging adhesives, oxygen barrier coating, and specialty coating for packaging materials ⇒ Aim to achieve full-fledged commercialization in fiscal 2012 	<p>Applications: Food packaging, industrial packaging, etc.</p> <p>Properties: Gas barrier compatible adhesives</p>

Specialty Chemicals

(Billion yen)

	FY2008 (results)			FY2009 (results)			FY2010 (forecasts)		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Net sales	72.6	53.9	126.4	55.4	64.8	120.2	66.3	66.2	132.5
Operating income	3.1	3.3	6.4	3.3	7.5	10.8	5.9	6.8	12.7

FY2009 (results)

➤ Inorganic chemicals for industrial use

Earnings increased as a result of price revisions, despite declining sales volumes of hydrogen peroxide.

➤ Electronic chemicals

Revenue and earnings decreased as demand failed to reach levels seen in the previous year, despite making a steady recovery.

➤ Engineering plastics

In PC faltering domestic sales prices resulted in lower revenue and earnings. In POM, sales volumes decreased, resulting in lower revenue, but earnings increased due to lower methanol prices. In PC sheets and films, revenue and earnings increased substantially due to strong demand for PC films for FPD.

FY2010 (forecasts)

Improvement expected with higher sales volumes of hydrogen peroxide.

Revenue and earnings expected to increase due to steady increases in sales volumes of chemicals for semiconductors and LCDs.

PC expected to improve slightly. In POM, sales volumes are expected to increase, but higher methanol prices are expected to result in earnings roughly in line with the previous year. In PC sheets and films strong demand for FPD applications is expected to continue, but increased amortization costs stemming from capital expenditure are expected to result in slightly lower earnings than the previous year.

Trends in capital expenditure, product development: Specialty Chemicals



Product	Trend
Hydrogen peroxide	<ul style="list-style-type: none"> ◇ Zhangjiagang, Jiangsu Province, China: 30,000 t/y; started commercial operation in December 2009
Electronic chemicals	<ul style="list-style-type: none"> ◇ Yokkaichi plant, Japan: 12,000 t/y ultra pure hydrogen peroxide; under commissioning (scheduled to be operational in FY2010 Q1) ⇒ Adds to Yamakita plant, Saga plant to form three-point production framework in Japan ◇ U.S. : ultra pure ammonia 3,000 t/y; under commissioning (scheduled to be operational in Q1 2011) ⇒ Meet growing demand in U.S. for semiconductor applications
Polycarbonate	<ul style="list-style-type: none"> ◇ Shanghai: 100,000 t/y; under construction (scheduled to be operational in April 2012) ⇒ Build location to combine materials production, compounds production and technical advice
Polycarbonate films	<ul style="list-style-type: none"> ◇ PC sheets and films additional facility scheduled to begin operation in H2 2010 ⇒ Meet increased demand for FPDs
Specialty polycarbonate	<ul style="list-style-type: none"> ◇ Kashima plant: 400t/y; under commissioning ⇒ Develop for optical lens and film applications
Polyacetal	<ul style="list-style-type: none"> ◇ Feasibility examination underway with a view to increasing overseas production capacity

Information & Advanced Materials



(Billion yen)

	FY2008 (results)			FY2009 (results)			FY2010 (forecasts)		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Net sales	35.7	22.4	58.1	29.6	30.8	60.4	32.4	31.2	63.5
Operating income	4.2	(1.9)	2.3	2.8	3.0	5.8	4.1	3.0	7.2

FY2009 (results)

➤ Electronic materials

In BT materials, there was a recovery in demand for semiconductor packaging at the start of the year, which remained firm with no significant seasonal adjustment, resulting in increased revenue and earnings. High performance epoxy materials trended in line with the previous year. In LE sheets competition intensified overseas, resulting in lower revenue and earnings.

Earnings improved significantly at Japan Circuit Industrial Co., Ltd. as a result of rationalization including reducing fixed costs.

➤ Oxygen absorbers

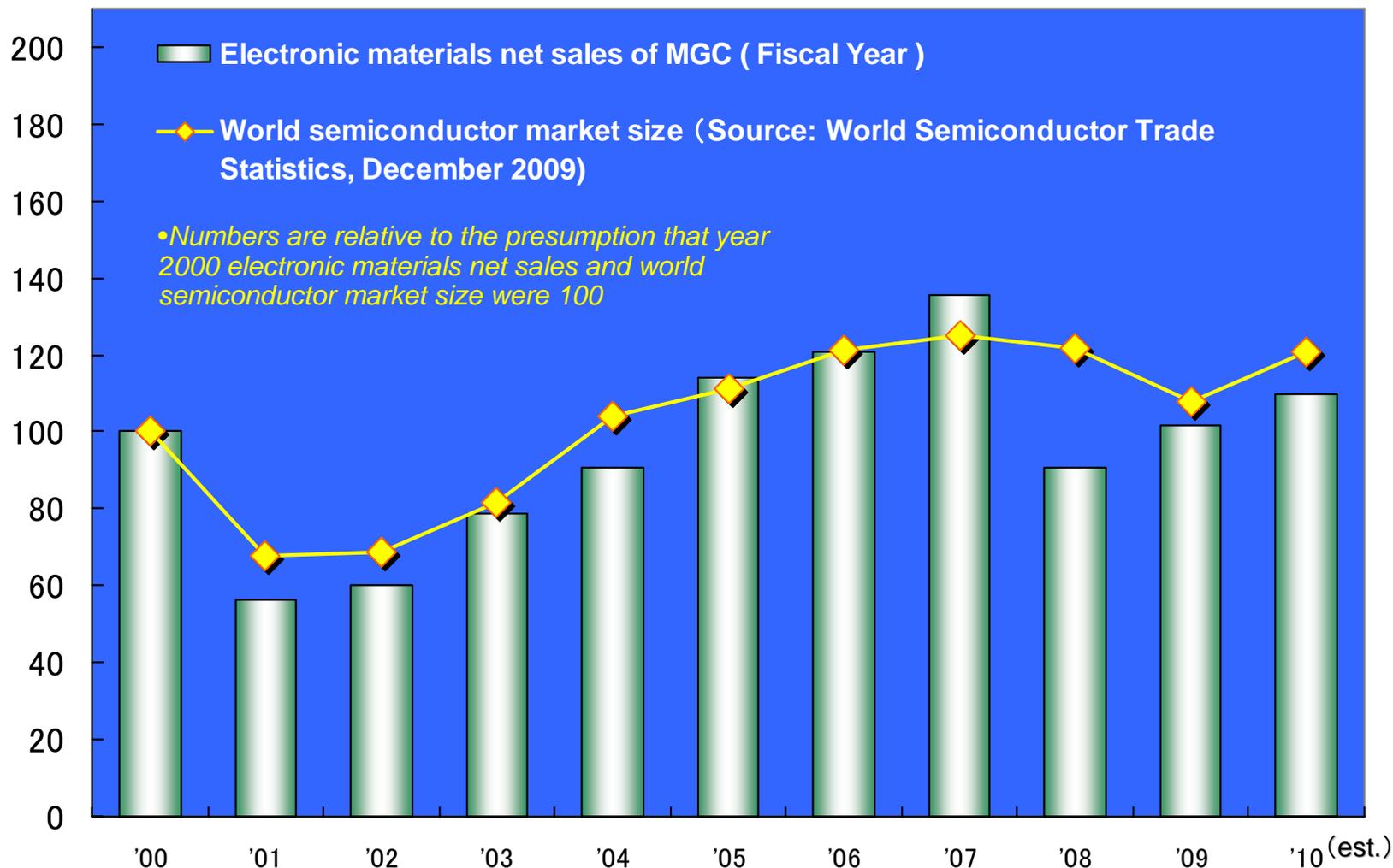
Results were slightly short of FY2008 due to intense competition in sales to the domestic food industry

FY2010 (forecasts)

In BT materials, earnings are expected to be roughly level with the previous year, despite higher sales volumes, due to a decrease in sales prices. High performance epoxy materials are expected to surpass those in FY2009 with higher sales volume, but LE sheets will record weak performance. Japan Circuit Industrial Co., Ltd. is expected to return to profitability through cost reductions and increased sales volumes of high value added products

Intense competition is expected to continue in the domestic foods industry , but results are likely to exceed FY2009 due to increased exports

Information and Advanced Materials



Electronic materials net sales	100.0	56.4	60.2	78.9	90.6	114.3	120.9	135.4	90.9	101.6	110.0
World semiconductor market scale	100.0	68.0	68.9	81.4	104.2	111.3	121.2	125.1	121.7	107.7	120.8

FY2010 consolidated forecasts by segment



(Billion yen)

	FY 2010 (Forecasts)			FY 2009 (Results)			Change		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Net sales	220.0	230.0	450.0	180.8	203.8	384.5	39.2	26.2	65.5
Natural Gas Chemicals	78.3	79.2	157.6	55.1	60.5	115.7	23.2	18.7	41.9
Aromatic Chemicals	57.2	58.3	115.5	44.1	51.7	95.9	13.1	6.6	19.7
Specialty Chemicals	66.3	66.2	132.5	55.4	64.8	120.2	10.9	1.4	12.3
Information & Advanced Materials	32.4	31.2	63.5	29.6	30.8	60.4	2.8	0.3	3.2
Other	0.5	0.5	1.0	0.5	0.6	1.1	0.0	(0.1)	(0.1)
Eliminations and Corporate	(14.7)	(5.5)	(20.1)	(3.9)	(4.8)	(8.6)	(10.8)	(0.7)	(11.5)
Operating income	6.0	10.0	16.0	(1.1)	5.2	4.1	7.1	4.8	11.9
Natural Gas Chemicals	(2.1)	(0.3)	(2.4)	(4.2)	(2.4)	(6.5)	2.1	2.1	4.2
Aromatic Chemicals	(2.0)	0.4	(1.6)	(3.3)	(3.0)	(6.3)	1.4	3.4	4.7
Specialty Chemicals	5.9	6.8	12.7	3.3	7.5	10.8	2.6	(0.7)	1.9
Information & Advanced Materials	4.1	3.0	7.2	2.8	3.0	5.8	1.3	0.0	1.3
Other	0.2	0.2	0.4	0.2	0.3	0.5	(0.0)	(0.1)	(0.1)
Eliminations and Corporate	(0.1)	(0.1)	(0.2)	0.1	(0.3)	(0.1)	(0.2)	0.2	(0.1)

For reference:

Earnings in equity affiliates	6.0	7.0	13.0	2.5	6.3	8.8	3.5	0.7	4.2
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FY2010 consolidated forecasts



(Billion yen) ➤ Assumed exchange rate of ¥90=US \$1

	FY 2010 (Forecasts)	FY 2009 (Results)	Change	Change %
Net sales	450.0	384.5	65.5	17.0%
Operating income (loss)	16.0	4.1	11.9	291.1%
Equity in earnings of affiliates	13.0	8.8	4.2	47.8%
Ordinary income	24.0	7.4	16.6	225.8%
Net income before tax	19.0	7.5	11.5	152.3%
Net income	14.0	5.8	8.2	140.2%

- Overall sales volumes are expected to increase, with net sales forecast to increase ¥65.5 billion to ¥450.0 billion.
- Operating income is forecast to improve by ¥11.9 billion to ¥16.0 billion, supported by higher sales volumes of electronic chemicals, steady performance from PC sheets and films and BT materials, and improved profitability from aromatic chemicals and methanol and ammonia derivatives.
Measures to improve profitability will include close review of capex, lower repair and maintenance expenses, and improvement of production productivity.

Debt-equity ratio	0.72	0.62	0.1	16.1%
ROA*	4.2%	1.4%	2.8%	200.0%
ROE	5.1%	2.2%	0.3%	13.6%
Net income per share (yen)	31.0	12.9	18.1	140.3%
Annual dividend (yen)	8.0	8.0	-	-

- Equity in earnings of affiliates, primarily from overseas methanol producing companies, is forecast to increase ¥4.2 billion, with ordinary income increasing ¥16.6 billion to ¥24.0 billion.
- Extraordinary items are expected to include losses of around ¥5.0 billion arising from the adoption of the accounting standard for asset retirement obligations and loss on disposal of fixed assets.
- Forecast interim and year-end dividend is ¥4 per share respectively.

* Ordinary income base

Dividends

		FY 2010 (Forecasts)	FY 2009 (Results)	FY 2008 (Results)
Dividend per share	Interim period	¥4.0	¥4.0	¥8.0
	End of period	¥4.0	¥4.0	¥8.0
	Total	¥8.0	¥8.0	¥16.0
Total dividend payments	Interim period	¥1.8 bn	¥1.8 bn	¥3.7 bn
	End of period	¥1.8 bn	¥1.8 bn	¥3.6 bn
	Total	¥3.6 bn	¥3.6 bn	¥7.3 bn
Net income per share	End of period	¥30.97	¥12.89	¥15.30
Consolidated payout ratio	Total	25.8%	62.1%	104.6%