
First Half Results Presentation

Fiscal Year 2011

(April 1, 2011 – September 30, 2011)

This English translation contains modified extracts from a results presentation held on November 4, 2011. 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: Corporate Communications Division
HP URL: www.mgc.co.jp



MITSUBISHI GAS CHEMICAL COMPANY, INC.

Contents

- 1. H1 results.....p.3**
- 2. H1 results by segment and H2 outlook.....p.8**
- 3. Full-year forecast.....p.18**
- 4. Toward next medium-term management plan....p.19**
- 5. Appendix.....p.20**

FY2011 H1 consolidated results

(Billion yen)

	FY2011 H1	FY2010 H1	Change	Change (%)
Net sales	230.0	227.0	3.0	1.3 %
Operating income	7.5	12.6	(5.1)	(40.6 %)
Equity in earnings of affiliates	10.4	7.7	2.6	34.2 %
Ordinary income	16.2	17.2	(1.0)	(6.2 %)
Net income before tax	14.0	8.2	5.8	70.8 %
Net income	12.1	6.3	5.7	89.4 %

Net income per share (yen)	26.7	14.1	12.6
Interim dividend (yen)	6.0	4.0	2.0

- In sales volumes, sales of methanol increased, but sales of certain products for semiconductors and LCD panels and of items produced at the disaster-affected Kashima plant decreased.
- In sales prices, although sales prices of functional materials declined slightly, market prices for commodities chemicals such as methanol, ammonia and purified isophthalic acid increased. As a result, net sales increased slightly
- Operating income declined ¥5.1 billion, mainly due to faltering sales of a certain product for LCD applications and the impact of yen appreciation
- Equity in earnings of affiliates increased ¥2.6 billion, mainly due to performance at overseas methanol producing companies
- An extraordinary loss of ¥2.6 billion was recorded mainly due to a loss on devaluation of investment securities, an improvement of ¥6.8 billion on the previous year
- The interim dividend is ¥6 per share (an increase of ¥2 per share on previous interim dividend)

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

FY2011 H1 consolidated results by segment



		FY2011		
		H1	Q1	Q2
Net sales		230.0	115.3	114.7
	Natural Gas Chemicals	77.7	41.7	36.0
	Aromatic Chemicals	68.4	32.2	36.1
	Specialty Chemicals	60.2	28.7	31.4
	Information & Advanced Materials	28.2	15.0	13.1
	Other	0.4	0.1	0.2
	Eliminations and Corporate	(4.9)	(2.6)	(2.2)
Operating income		7.5	5.5	1.9
	Natural Gas Chemicals	0.4	0.6	(0.2)
	Aromatic Chemicals	0.7	0.6	0.1
	Specialty Chemicals	3.7	2.4	1.2
	Information & Advanced Materials	3.4	2.1	1.2
	Other	0.2	0.0	0.1
	Eliminations and Corporate	(1.0)	(0.4)	(0.6)
For reference:				
Earnings in equity affiliates		10.4	5.0	5.3

(Billion yen)

- Operating income from engineering plastics and electronic materials deteriorated from Q1 to Q2. This was despite the restoration of normal operations at the Kashima plant and Electrotechno, and mainly attributable to a prolonged slump in demand due to the impact of the March 11 earthquake, further declines in a certain product for LCD applications and a period of adjustment in semiconductor packaging materials from mid summer.
- Operating income from methanol and ammonia derivatives and aromatic chemicals also declined due to rapid yen appreciation, a slowing in overseas demand and soaring materials costs.

FY2011 H1 consolidated non-operating and extraordinary items



	FY2011 H1	FY2010 H1	Change
Non-operating items	8.7	4.6	4.0
Equity in earnings of affiliates	10.4	7.7	2.6
Financing income (loss)	0.0	(0.2)	0.3
Exchange rate loss	(0.5)	(1.8)	1.2
Other	(1.1)	(0.9)	(0.2)

(Billion yen)

- Equity in earnings of affiliates, mainly overseas methanol producing subsidiaries, increased by ¥2.6 billion
- In extraordinary income, insurance income of ¥0.4 billion was recorded following damage incurred due to the Great East Japan Earthquake
- Extraordinary loss includes a ¥1.5 billion loss on devaluation of investment securities and a ¥0.5 billion loss on disaster. (Loss on disaster in FY2010 amounted to ¥3.0 billion)

Extraordinary income	0.4	—	0.4
Insurance income	0.4	-	0.4
Extraordinary loss	(2.6)	(9.0)	6.4
Loss on devaluation of investment securities	(1.5)	(6.4)	4.8
Loss on disaster	(0.5)	-	(0.5)
Expenditure on environmental improvement measures	(0.4)	(0.2)	(0.1)
Impairment loss	(0.0)	(0.5)	0.5
Impact of the application of the Accounting Standard for Asset Retirement Obligations	-	(1.7)	1.7

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

FY2011 H1 consolidated balance sheets



(Billion yen)

	As of Sep. 30, 2011	As of March 31, 2011	Change	Remarks
Current assets	231.9	244.5	(12.5)	
Cash	24.1	47.9	(23.7)	Redemption of bonds (¥20.0 billion), etc.
Trade notes and accounts receivable	111.1	112.0	(0.9)	
Inventories	76.9	68.2	8.7	
Other	19.6	16.3	3.3	
Property, plant and equipment	344.1	332.5	11.6	Capex: ¥22.5bn Depreciation and amortization: minus ¥13.4 bn Disposals, etc.: minus ¥0.8 bn
Tangible and intangible assets	189.3	181.0	8.3	
Investment securities	129.4	131.0	(1.5)	Decline in market value of equity holdings, etc.
Other assets	25.3	20.4	4.9	
Total assets	576.1	577.0	(0.9)	
Liabilities	279.3	288.7	(9.4)	
Trade notes and accounts payable	68.0	60.1	7.9	
Interest-bearing debt	166.2	182.6	(16.4)	Redemption of bonds (¥20.0 billion), etc.
Other	45.0	46.0	(0.9)	
Net assets	296.9	288.3	8.6	Shareholders' equity ratio: 2011/9/30: 49.7% 2011/3/31: 48.2%
Shareholders' equity	317.1	306.2	10.9	
Other comprehensive income	(30.5)	(28.1)	(2.4)	Loss on valuation of investment securities due to decline in market value of equity holdings, etc.
Minority interests	10.2	10.1	0.1	
Total liabilities and net assets	576.1	577.0	(0.9)	

FY2011 H1 consolidated cash flows

	FY2011 H1	FY2010 H1	Change
Operating activity cash flows	23.9	21.6	2.3
Net income before tax	14.0	8.2	5.8
Depreciation expenses	13.4	13.8	(0.3)
Equity in earnings of affiliates	(10.4)	(7.7)	(2.6)
Dividends received from equity method affiliates	7.7	3.8	3.9
Working capital, etc.	1.2	4.9	(3.7)
Income taxes paid	(2.0)	(1.3)	(0.6)
Investing activity cash flows	(20.2)	(13.1)	(7.0)
Capital expenditure	(19.8)	(11.5)	(8.3)
Investment and financing, etc.	(0.3)	(1.6)	1.2
Financing activity cash flows	(22.7)	(1.1)	(21.6)
Change in borrowings and bonds	(20.4)	1.0	(21.5)
Dividends paid	(2.3)	(2.2)	(0.1)
Effect of exchange rate changes on cash and cash equivalents	(0.9)	0.5	(1.4)
Increase (decrease) in cash and cash equivalents	(20.0)	7.8	(27.9)
Cash and cash equivalents at beginning of year	46.7	36.0	10.7
Increase due to change in scope of consolidation	—	0.4	(0.4)
Cash and cash equivalents at end of year	26.7	44.4	(17.6)

(Billion yen)

Natural Gas Chemicals

	FY2011 (results/forecasts)			FY2010 (results)			Change		
	H1 (results)	H2 (forecast)	FY (forecast)	H1	H2	FY	H1	H2	FY
Net sales	77.7	77.3	155.1	72.2	79.4	151.6	5.4	(2.0)	3.4
Operating income	0.4	0.3	0.8	(0.5)	1.8	1.3	0.9	(1.5)	(0.5)

(Billion yen)

FY2011 H1 (results)

➤ Methanol

Sales increased due to continued high market prices (Asia spot average price: \$283 → \$349) and sales volume increased reflecting full contribution from the operation of new plants both in Brunei and Venezuela from the beginning of the fiscal year.

➤ Methanol and ammonia derivatives

Sales and earnings from ammonia and MMA increased on higher market prices, but neopentylglycol declined in profitability, resulting in earnings roughly in line with FY2010 H1.

➤ Enzymes and coenzymes

Coenzyme Q10 sales volumes trended at low levels resulting in a decrease in overall earnings.

➤ Natural gas and other energy

Earnings increased as crude oil prices rose.

FY2011 H2 (forecasts)

Market prices expected to remain high during H2 (Asia spot average price: \$349 → \$360), contributing to an increase in sales.

Although ammonia market prices are expected to remain high, overseas demand for products such as MMA and neopentylglycol is expected to decline. Profitability is expected to remain roughly level with H1.

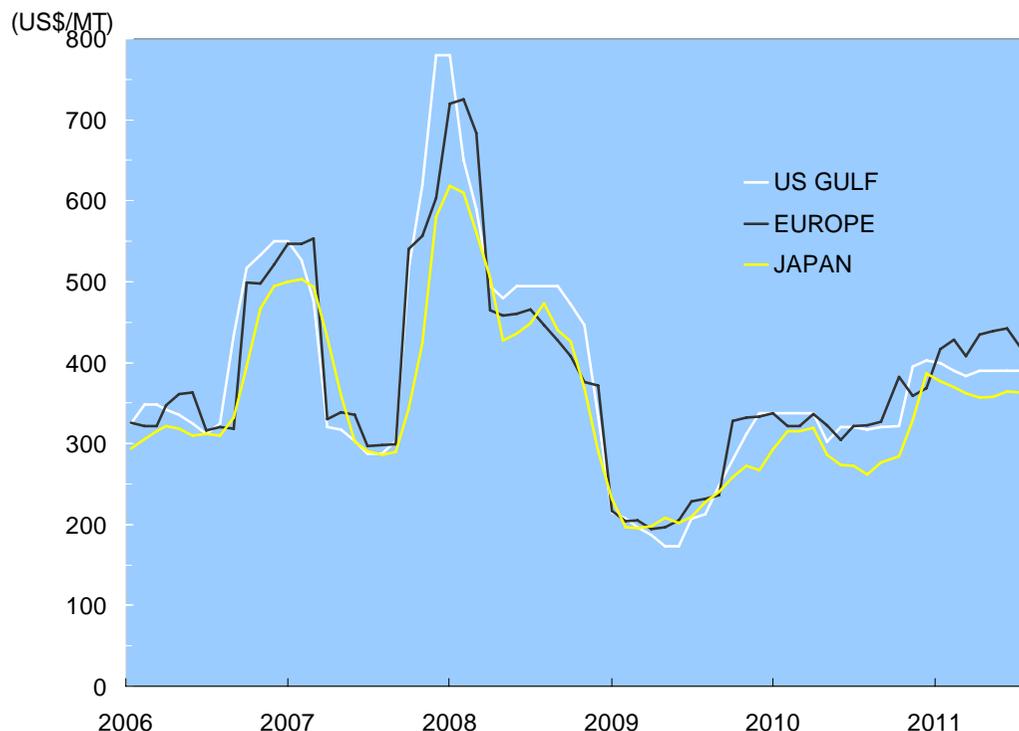
Focus will be on improving sales and earnings through an emphasis on growing coenzyme Q10 sales volumes.

Earnings expected to decrease on higher exploration costs.

Natural Gas Chemicals

Methanol prices, equity in earnings

Methanol prices



Equity in earnings

FY2011 H1 (results)

In demand, global demand grew steadily on demand in China for fuel applications and existing chemical applications.

In supply, production was unstable due to continuing problems at major plants in each region.

Market prices remained high, leading to an increase in equity in earnings of overseas methanol producing affiliates

FY2011 H2 (forecasts)

Market prices are expected to remain high, while equity in earnings of affiliates will be roughly level with H1

Outlook for FY2011 H2 onward

There are no plans for the construction of major plants for the next few years, and coal-based plants in China are expected to suspend and restart operations in response to fluctuations in the market. Based on this assumption, the Asia spot average price is expected to move within the 350-400\$/MT range.

Natural Gas Chemicals

Capital expenditure, product development



Product	Status
<p>New products</p>	<ul style="list-style-type: none"> ◇ SPG-PET <i>ALTESTER</i>[®]: Polyester resin with improved heat resistance and transparency <ul style="list-style-type: none"> ⇒ Developing as a packaging application in the field of foods and electronic components ⇒ Constructing 1,800t/y semi-commercial plant in Niigata (scheduled for completion in September 2012) ◇ Pyrroloquinoline quinone (PQQ): Health food ingredient <ul style="list-style-type: none"> ⇒ Full-fledged marketing underway in U.S. ⇒ Consider future construction of large-scale facility depending on market response ◇ Antibody drugs <ul style="list-style-type: none"> ⇒ Business alliance with Taiwanese antibody drugs development venture (GlycoNex Inc.) ⇒ Beginning operations as an antibody production process contract research organization (CRO) and contract manufacturing organization (CMO)

Aromatic Chemicals

	FY2011 (results/forecasts)			FY2010 (results)			Change		
	H1 (results)	H2 (forecast)	FY (forecast)	H1	H2	FY	H1	H2	FY
Net sales	68.4	69.1	137.5	55.4	58.0	113.4	12.9	11.1	24.0
Operating income	0.7	0.3	1.0	0.3	(0.0)	0.2	0.4	0.3	0.8

(Billion yen)

FY2011 H1 (results)

➤ Specialty aromatic chemicals

Sales volumes in metaxylene diamine were roughly level with FY2010 H1 but higher raw materials costs and the impact of yen appreciation resulted in lower earnings.

Sales and earnings from aromatic aldehyde increased due to higher sales volumes.

➤ Purified isophthalic acid

Despite weaker demand for PET bottle applications in China and other Asian markets, as well as the impact of yen appreciation and higher raw materials costs, sales prices exceeded those of FY2010 H1, resulting in higher sales and earnings.

FY2011 H2 (forecasts)

Sales and earnings from metaxylene diamine and MX nylon are expected to increase on growth in sales volumes and price increases.

Aromatic aldehyde sales volumes are expected to increase further, resulting in earnings above those of H1.

Exports, mainly to China, are expected to increase, but declining sales prices and higher fixed costs arising from regular maintenance at raw metaxylene facilities are expected to result in a decline in earnings on H1.

Aromatic Chemicals



Capital expenditure, product development

Product	Status
<p>Metaxylene diamine</p>	<ul style="list-style-type: none"> ◇ Current capacity: Mizushima plant: 25,000 t/y; Niigata plant: 30,000 t/y <ul style="list-style-type: none"> ⇒ planning to increase Mizushima plant capacity by 5,000 t/y in 2013 ⇒ planning to construct new 40,000 t/y overseas facility in 2015
<p>New products</p>	<ul style="list-style-type: none"> ◇ Transparent & highly heat resistant polyimide film <i>Neopulim</i>[®] <ul style="list-style-type: none"> ⇒ Developing market as a glass substrate substitute in flexible display and LCD panel applications ⇒ Targeting commercialization by fiscal 2015 (annual production of 200,000m²) ◇ Hydrogenated poly-carboxylic acid <ul style="list-style-type: none"> ⇒ Demand increasing for use as raw material monomer in LED sealant and display component applications ⇒ Construction of semi-commercial plant underway at Mizushima plant (scheduled for completion in February 2012) ◇ Highly heat resistant bio-based polyamide <i>LEXTER</i>[®] <ul style="list-style-type: none"> ⇒ Raw material is sebacic acid, which is plant-derived (castor oil) ⇒ Trial operations completed for increase in MX nylon production at Niigata plant

Specialty Chemicals

	FY2011 (results/forecasts)			FY2010 (results)			Change		
	H1 (results)	H2 (forecast)	FY (forecast)	H1	H2	FY	H1	H2	FY
Net sales	60.2	69.3	129.5	71.9	64.0	136.0	(11.7)	5.2	(6.5)
Operating income	3.7	4.0	7.7	8.5	6.5	15.1	(4.8)	(2.5)	(7.3)

(Billion yen)

FY2011 H1 (results)

➤ Inorganic chemicals for industrial use

Sales and earnings declined due to lower sales volumes of hydrogen peroxide as a result of the earthquake, which caused suspended production at the Kashima plant and lower domestic demand.

➤ Electronic chemicals

Sales volumes of ultrapure hydrogen peroxide for the domestic market decreased due to the impact of the earthquake. Hybrid chemicals, mainly for LCD applications, increased. Overseas subsidiaries recorded firm sales and earnings.

➤ Engineering plastics

In PC, sales and earnings declined as a result of the disaster, which caused suspended production at the Kashima plant and lower domestic demand. In POM earnings increased due to favorable results, mainly overseas. In PC sheets and films demand for film for flat panel display applications decreased substantially, resulting in lower sales and earnings.

FY2011 H2 (forecasts)

Sales of hydrogen peroxide for pulp applications are expected to be weak, but a recovery in sales for other applications is expected to bring an increase in sales and earnings on H1.

Domestic sales of hybrid chemicals for LCD applications are expected to decrease, resulting in earnings below H1. Overseas subsidiaries are expected to perform favorably overall.

In PC, sales and earnings are expected to increase on higher sales volumes stemming from a recovery in domestic demand. In POM, sales are expected to be firm, but higher fixed costs arising from regular maintenance at overseas subsidiaries are expected to result in lower earnings. In PC sheets and films, weak sales of films for FPD are expected to result in lower sales and earnings.

*Although the flooding in Thailand has not caused direct damage to MGC's PC and POM producing subsidiaries, it will be necessary to monitor its effect on demand

Specialty Chemicals

Capital expenditure, product development

Product	Status
Electronic chemicals	<ul style="list-style-type: none"> ◇ Construction underway to expand ultrapure hydrogen peroxide facilities at overseas subsidiaries (U.S., S. Korea, Taiwan, Singapore) ⇒ Total increase in capacity of 95,000t/y (start of commercial operations to begin in phases from 2011 to 2012)
Polycarbonate	<ul style="list-style-type: none"> ◇ China: Shanghai 80,000 t/y; under construction (scheduled to start commercial operations in April 2012) ⇒ On schedule to complete construction within 2011 ⇒ Develop as location combining materials production, compounds production and technical advice
Hard coat sheets	<ul style="list-style-type: none"> ◇ Promoting sales for new grade products for application as substitute material for cover glass in smartphones
Polyacetal	<ul style="list-style-type: none"> ◇ Constructing new facilities and expanding existing facilities in Thailand to boost capacity by 45,000 t/y (start of commercial operations scheduled for 2013 Q2)

Information & Advanced Materials

(Billion yen)

	FY2011 (results/forecast)			FY2010 (results)			Change		
	H1 (results)	H2 (forecast)	FY (forecast)	H1	H2	FY	H1	H2	FY
Net sales	28.2	26.8	55.1	32.0	27.5	59.5	(3.7)	(0.6)	(4.3)
Operating income	3.4	2.9	6.3	4.9	2.7	7.7	(1.5)	0.2	(1.3)

FY2011 H1 (results)

➤ **Electronic materials**

In BT materials, subsidiary Electrotechno Co., Ltd. rapidly restored operations to normal after incurring damage in the earthquake and recorded temporarily high levels of orders, but from July the impact of user inventory adjustments and stagnating demand resulted in an overall decline in sales volumes. As a result, sales and earnings decreased

➤ **Oxygen absorbers**

Sales and earnings increased, mainly due to steady performance of core applications in the domestic food industry

FY2011 H2 (forecasts)

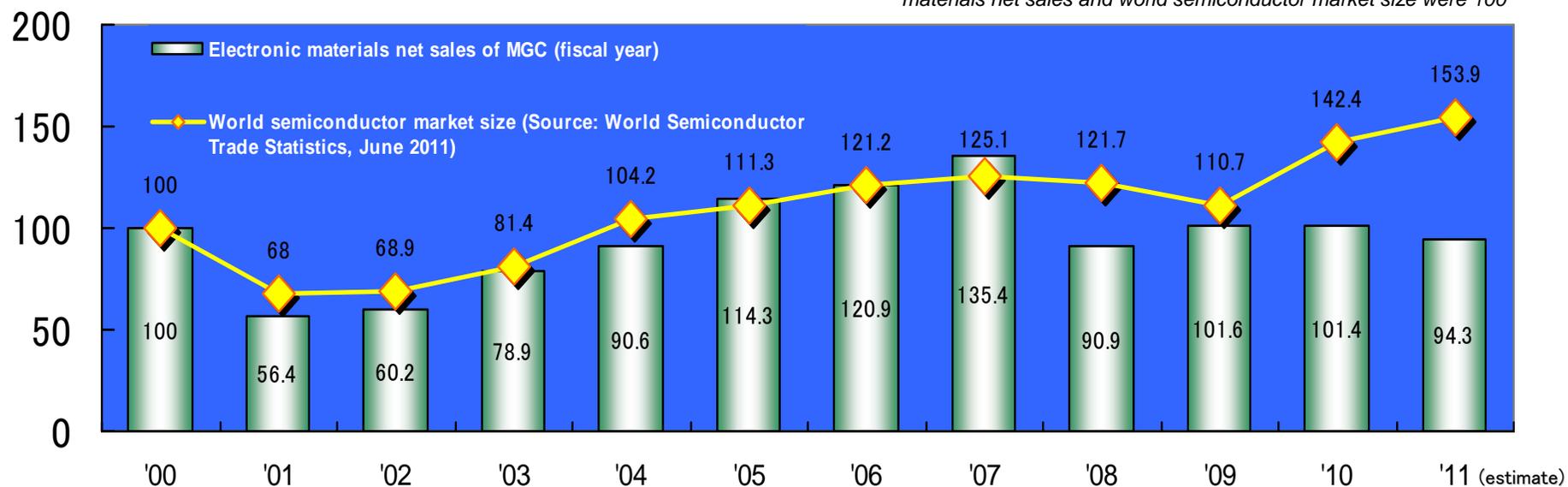
In BT materials a major recovery in demand is not expected and sales volumes are expected to decline, resulting in decreases in sales and earnings

Sales in Japan and overseas are expected to remain firm, resulting in higher sales and earnings than H1

Electronic materials net sales trend, business update

1. Electronic materials net sales and semiconductor market trends

•Numbers are relative to the presumption that year 2000 electronic materials net sales and world semiconductor market size were 100



2. Business update

Projects	Status
BT materials	◇ Following Great East Japan Earthquake, examining establishment of another location for production of BT materials
High performance epoxy materials	◇ Started outsourcing production to Chinese companies, developing China market

FY2011 consolidated results by segment



	FY2011 (results/forecasts)			FY2010 (results)			Change		
	H1 (results)	H2 (forecast)	FY (forecast)	H1	H2	FY	H1	H2	FY
Net sales	230.0	239.9	470.0	227.0	223.9	451.0	3.0	15.9	18.9
Natural Gas Chemicals	77.7	77.3	155.1	72.2	79.4	151.6	5.4	(2.0)	3.4
Aromatic Chemicals	68.4	69.1	137.5	55.4	58.0	113.4	12.9	11.1	24.0
Specialty Chemicals	60.2	69.3	129.5	71.9	64.0	136.0	(11.7)	5.2	(6.5)
Information & Advanced Materials	28.2	26.8	55.1	32.0	27.5	59.5	(3.7)	(0.6)	(4.3)
Other	0.4	0.3	0.7	0.4	0.4	0.8	(0.0)	(0.0)	(0.0)
Eliminations and Corporate	(4.9)	(3.1)	(8.0)	(5.0)	(5.4)	(10.5)	0.0	2.3	2.4
Operating income	7.5	6.4	14.0	12.6	10.7	23.3	(5.1)	(4.2)	(9.3)
Natural Gas Chemicals	0.4	0.3	0.8	(0.5)	1.8	1.3	0.9	(1.5)	(0.5)
Aromatic Chemicals	0.7	0.3	1.0	0.3	(0.0)	0.2	0.4	0.3	0.8
Specialty Chemicals	3.7	4.0	7.7	8.5	6.5	15.1	(4.8)	(2.5)	(7.3)
Information & Advanced Materials	3.4	2.9	6.3	4.9	2.7	7.7	(1.5)	0.2	(1.3)
Other	0.2	0.0	0.2	0.1	0.1	0.2	0.0	(0.0)	(0.0)
Eliminations and Corporate	(1.0)	(1.2)	(2.3)	(0.8)	(0.5)	(1.4)	(0.1)	(0.7)	(0.9)

For reference:

Earnings in equity affiliates	10.4	10.5	21.0	7.7	10.1	17.8	2.6	0.4	3.1
--	-------------	-------------	-------------	------------	-------------	-------------	------------	------------	------------

FY2011 consolidated full-year forecast **MGC**

(Billion yen)

	FY2011 (Nov. forecast)	FY2011 (Aug. forecast)	Change	FY2010 (results)	Change
Net sales	470.0	480.0	(10.0)	451.0	18.9
Operating income	14.0	21.0	(7.0)	23.3	(9.3)
Equity in earnings of affiliates	21.0	20.0	1.0	17.8	3.1
Ordinary income	31.0	37.0	(6.0)	36.3	(5.3)
Net income before tax	29.0	35.0	(6.0)	23.9	5.0
Net income	24.0	27.0	(3.0)	18.9	5.0

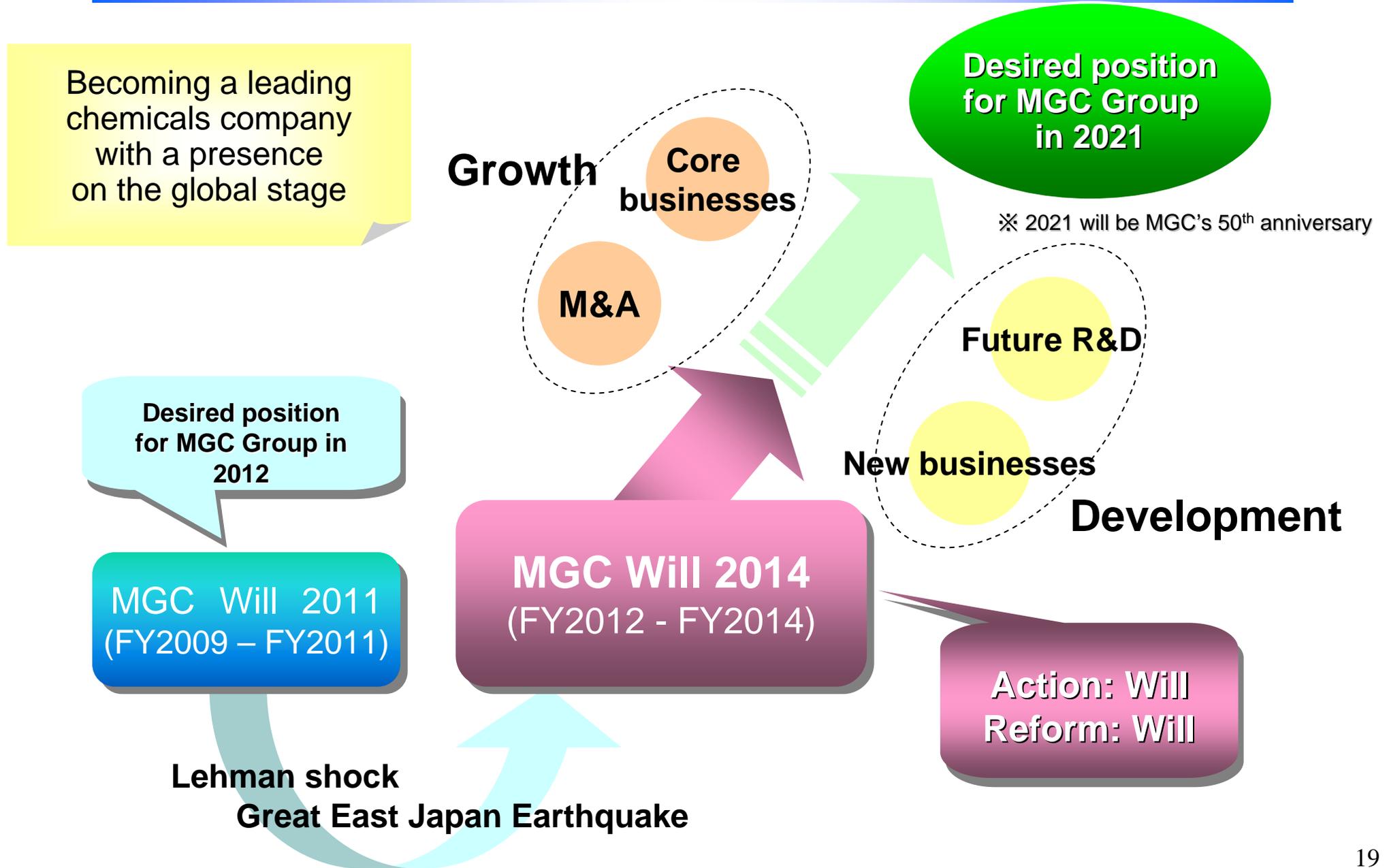
Reason for change on Aug. forecast

- Anticipated impact in H2 of prolonged yen appreciation, slowing in overseas demand, higher raw materials costs
- Performance expected to fall short of previous forecast due to deteriorating profitability of chemicals, slow recovery in engineering plastics and BT materials

Reason for change on FY2010 results

- In operating income, it is expected that a substantial drop in earnings is unavoidable; however higher equity in earnings of affiliates and lower extraordinary losses are expected to result in an increase in net income
- Forecast annual dividend is ¥12 (an increase of ¥4 on FY2010), comprising an interim dividend and forecast year-end dividend of ¥6 per share each

Toward next medium-term management plan



Appendix 1: consolidated ordinary income by segment

(Billion yen)

	FY2011 (results, forecasts)			FY2010 (results)			Change		
	H1 (results)	H2 (forecasts)	FY (forecasts)	H1	H2	FY	H1	H2	FY
Ordinary income	16.2	14.7	31.0	17.2	19.1	36.3	(1.0)	(4.3)	(5.3)
Natural Gas Chemicals	8.1	7.3	15.5	3.7	7.8	11.5	4.4	(0.4)	3.9
Aromatic Chemicals	0.1	(0.3)	(0.1)	(0.3)	(0.3)	(0.7)	0.5	(0.0)	0.5
Specialty Chemicals	4.4	5.2	9.6	8.8	8.2	17.1	(4.4)	(2.9)	(7.4)
Information and Advanced Materials	3.3	2.8	6.2	4.9	2.5	7.5	(1.5)	0.3	(1.2)
Others	0.9	0.4	1.3	0.9	1.3	2.3	0.0	(0.9)	(0.9)
Eliminations and Corporate	(0.9)	(0.7)	(1.6)	(0.9)	(0.4)	(1.3)	0.0	(0.2)	(0.2)

* Effective from the fiscal year ending March 31, 2011, the Accounting Standards on Disclosure of Segment Information (Accounting Standard 17 issued March 27, 2009) and Application Guidance of Accounting Standards on Disclosure of Segment Information (Application Guidance of Accounting Standards 20 issued March 21, 2008) have been applied. Ordinary income is therefore provided for segment information in the summary of consolidated financial statements or securities report.

Appendix 2: Key indicators (1)

1. Key indicators (consolidated)

(100million yen)

	FY2005 (Results)	FY2006 (Results)	FY2007 (Results)	FY2008 (Results)	FY2009 (Results)	FY2010 (Results)	FY2011 (Forecasts)
Capital expenditure (Of which, H1)	175 132	295 147	394 160	351 193	276 141	354 146	420 225
Depreciation and amortization (Of which, H1)	188 94	Note) 198 91	245 110	289 135	295 137	290 138	290 134
R&D expenditure (Of which, H1)	106 55	115 58	136 66	147 67	162 74	164 74	177 87
Employees (As of March 31)	4,466	4,561	4,686	4,902	4,920	4,979	5,046
Earnings per share (yen)	71.0	86.6	87.0	15.3	12.9	41.9	53.1
ROA (Return On Assets)	9.5%	10.5%	10.2%	1.2%	1.4%	6.5%	5.1%
ROE (Return On Equity)	14.5%	15.0%	13.7%	2.5%	2.2%	6.9%	8.1%
Dividend (yen) (Of which, interim dividend)	10.0 4.0	14.0 6.0	16.0 8.0	16.0 8.0	8.0 4.0	8.0 4.0	12.0 6.0

Note: FY2006 depreciation and amortization excludes an extraordinary loss of 8.8 billion yen

2. Capex, depreciation and amortization by segment (consolidated)

(100million yen)

		FY2005 (Results)	FY2006 (Results)	FY2007 (Results)	FY2008 (Results)	FY2009 (Results)	FY2010 (Results)
Capex	Aromatic Chemicals	47	75	172	106	77	45
	Specialty Chemicals	69	87	74	91	81	148
	Information& Advanced Materials	32	70	92	47	45	18
	Other	0	0	0	0	1	3
Depreciation	Natural Gas Chemicals	45	46	54	64	75	86
	Aromatic Chemicals	36	37	52	77	79	78
	Specialty Chemicals	71	80	96	97	86	80
	Information& Advanced Materials	35	36	42	51	51	42
	Other	0	0	0	0	4	4

Appendix 2: Key indicators (2)

3. Performance assumptions

	FY2005 (Results)		FY2006 (Results)		FY2007 (Results)		FY2008 (Results)		FY2009 (Results)	
	H1	H2								
Methanol (US\$/MT)	279	238	276	376	332	398	424	336	195	246
Raw Xylene (JPY/kg)	69	83	99	96	108	103	122	56	72	73
Bisphenol A (US\$/MT)	1,200 ~2,000	1,000 ~1,300	1,200 ~1,600	1,600 ~1,700	1,800 ~2,000	1,800 ~2,000	1,800 ~2,000	800 ~1,500	1,000 ~1,300	1,200 ~1,700
Polycarbonate (US\$/MT)	3,200 ~3,300	3,000 ~3,300	2,900 ~3,100	2,400 ~2,750	2,600 ~2,850	2,400 ~2,850	2,450 ~2,850	1,900 ~2,450	1,900 ~2,400	2,400 ~2,900
Exchange rate (JPY/US\$)	110	117	115	119	119	109	106	95	96	90

	FY2010 (Results)		FY2011 (Forecasts)		Remarks
	H1	H2	H1	H2	
Methanol (US\$/MT)	283	307	349	360	Asia spot average price (source: ICIS)
Raw Xylene (JPY/kg)	71	84	96	97	Declared price
Bisphenol A (US\$/MT)	1,800 ~2,100	2,100 ~2,500	2,000 ~2,500	2,100 ~2,300	Average CIF price
Polycarbonate (US\$/MT)	2,450 ~2,950	2,400 ~2,900	2,800 ~3,000	2,800 ~3,000	
Exchange rate (JPY/US\$)	89	82	80	80	

※Methanol prices are Jan.-June for H1 and July-Dec. for H2.