
First Half Results Presentation

Fiscal Year 2013

(April 1, 2013 – September 30, 2013)

This English translation contains modified extracts from a results presentation held on November 6, 2013. 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.

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MITSUBISHI GAS CHEMICAL COMPANY, INC.

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FY2013 H1 consolidated results



(Billion yen)

	FY2013 H1	FY2012 H1	Change	Change (%)
Net sales	266.5	232.7	33.7	14.5%
Operating income	10.0	3.9	6.0	154.8%
(Equity in earnings of affiliates)	(11.8)	(9.9)	(1.9)	(19.2%)
Ordinary income	21.5	11.2	10.3	92.0%
Net income before tax	21.2	7.7	13.5	174.9%
Net income	18.5	8.1	10.4	128.6%

Net income per share (yen)	41.07	17.97
Interim dividend (yen)	6.0	6.0

- Group net sales grew thanks to general increases in the sales prices of products, which was caused by the weaker yen.
- Group operating income was also higher, thanks primarily to increased profitability of exports due to the weaker yen, increases in sales volumes of products for semiconductor and LCD applications, and a reduction in fixed costs for general-purpose aromatic chemicals, which was achieved by the structural reform.
- Equity in earnings of affiliates was higher than the prior-year level mainly due to performance at overseas methanol producing companies. Ordinary income also increased.
- Interim dividend remains the same as for the prior-year period (¥6 per share).

【Appendix】 exchange rate (¥/\$)

FY2012 H1 : 79¥/\$

FY2013 H1 : 99¥/\$

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

FY2013 H1 consolidated non-operating and extraordinary items



(Billion yen)

	FY2013 H1	FY2012 H1	Change
Non-operating items	11.5	7.3	4.2
Equity in earnings of affiliates	11.8	9.9	1.9
Financing income (loss)	(0.3)	(0.3)	0.0
Exchange rate loss	(0.0)	(0.8)	0.8
Other	0.1	(1.3)	1.4

- Non-operating items improved due to the higher equity in earnings of affiliates, mainly overseas methanol producing companies.
- Extraordinary items also improved due to a lack of losses on valuation of investment securities.

Extraordinary income	0.1	0.3	(0.1)
Extraordinary loss	(0.5)	(3.8)	3.3
Expenditure on environmental improvement measures	(0.2)	(0.3)	0.0
Expenses for improving the business structure	(0.2)	(0.8)	0.5
Loss on devaluation of investment securities	-	(1.6)	1.6
Provision for compensation expenses	-	(0.8)	0.8
Loss on litigation	-	(0.1)	0.1
Impairment loss	-	(0.0)	0.0

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

FY2013 H1 consolidated balance sheets



(Billion yen)

	As of Sep. 30, 2013	As of Mar. 31, 2013	Change	Remarks
Current assets	267.9	261.3	6.5	
Cash	32.9	28.8	4.0	
Trade notes and accounts receivable	124.1	127.8	(3.6)	
Inventories	94.4	88.0	6.3	
Other	16.4	16.6	(0.1)	
Property, plant and equipment	379.6	352.5	27.1	
Tangible and intangible assets	206.5	198.8	7.7	
Investment securities	165.0	146.7	18.2	Investment securities achieved by equity method companies (+131)
Other assets	8.0	6.9	1.1	
Total assets	647.6	613.9	33.7	
Liabilities	321.8	319.0	2.8	
Trade notes and accounts payable	70.6	73.9	(3.2)	
Interest-bearing debt	193.4	182.6	10.7	Long-term loans payable (+62), short-term loans payable (+53)
Other	57.7	62.4	(4.7)	
Net assets	325.8	294.8	30.9	
Shareholders' equity	315.8	301.3	14.5	Retained earnings (+145)
Other comprehensive income	9.9	(6.4)	16.3	Foreign currency translation adjustments (+121)
Total liabilities and net assets	647.6	613.9	33.7	

Shareholders' equity ratio:
2013/9/30: 48.5%
2013/3/31: 46.2%

FY2013 H1 consolidated cash flows



(Billion yen)

	FY2013 H1	FY2012 H1	Change
Operating activity cash flows	15.6	24.8	(9.1)
Net income before tax	21.2	7.7	13.5
Depreciation expenses	11.4	10.7	0.6
Equity in earnings of affiliates	(11.8)	(9.9)	(1.9)
Dividends received from equity method affiliates	7.4	7.4	0.0
Working capital, etc.	(12.4)	9.6	(22.1)
Income taxes paid	(0.1)	(0.8)	0.6
Investing activity cash flows	(16.6)	(15.5)	(1.0)
Capital expenditure	(16.5)	(14.7)	(1.8)
Investment and financing, etc.	(0.0)	(0.8)	0.7
Financing activity cash flows	1.0	(8.2)	9.3
Change in borrowings and bonds	4.2	(5.1)	9.4
Dividends paid	(3.1)	(3.1)	(0.0)
Effect of exchange rate changes on cash and cash equivalents	3.3	(0.4)	3.7
Increase (decrease) in cash and cash equivalents	3.5	0.6	2.8
Cash and cash equivalents at beginning of year	26.9	35.7	(8.7)
Increase (decrease) in cash resulting from fiscal year change of subsidiaries	0.4	-	0.4
Cash and cash equivalents at end of year	30.8	36.3	(5.4)

FY2013 consolidated half-year forecasts



(Billion yen)

	FY2013 H1		Change	Change (%)
	(Results)	(May. forecasts)		
Net sales	266.5	260.0	6.5	2.5%
Operating income	10.0	8.0	2.0	25.3%
Equity in earnings of affiliates	(11.8)	(11.0)	(0.8)	(7.7%)
Ordinary income	21.5	17.0	4.5	26.9%
Net income before tax	21.2	15.0	6.2	41.5%
Net income	18.5	14.0	4.5	32.5%

- Operating income was ¥2.0 billion higher than the May forecast. Natural gases and aromatic chemicals enjoyed improvements in sales prices, while fixed costs and SGA expenses declined in most segments.
- Similarly, net income was ¥4.5 billion higher than the May forecast thanks to improvements in equity in earnings and extraordinary items.
- The interim dividend is the same as initially planned (¥6 per share).

Net income per share (yen)	41.07	30.99
Interim dividend (yen)	6.0	6.0

FY2013 consolidated full-year forecasts



(Billion yen)

	FY2013				
	FY2013 (Nov. forecasts)	FY2013 (Nov. forecasts)		FY2013 (May. forecasts)	
		H1	H2	H1	H2
Net sales	530.0	266.5	263.4	260.0	270.0
Operating income	16.0	10.0	5.9	8.0	8.0
Equity in earnings of affiliates	(22.0)	(11.8)	(10.1)	(11.0)	(11.0)
Ordinary income	34.0	21.5	12.4	17.0	17.0
Net income before tax	29.0	21.2	7.7	14.0	15.0
Net income	26.0	185	7.4	12.0	14.0

Net income per share (yen)	57.56
Interim dividend (yen)	12.0

- In the second half of fiscal 2013, MGC expects lower earnings compared with the first six months because of:
 - Slowdown in the sales development of electronic chemicals, purified isophthalic acid, and BT materials
 - Increases in fixed costs due to periodical repairs
 - Expected decline in the equity in earnings of the methanol producing affiliate in Brunei due to its long suspension of operation
- The Group therefore confirms its previous forecasts for the full-year fiscal 2013.
- Annual dividend remains the same as the previous forecast (¥12 per share).

【Appendix】 exchange rate (¥/\$)

FY2013 H1: 99¥/\$

FY2013 H2: 95¥/\$

FY2013 consolidated forecasts by segment



(Billion yen)

	FY2013 (results/forecasts)			FY2012 (results)			Change		
	H1 (results)	H2 (forecasts)	FY (forecasts)	H1	H2	FY	H1	H2	FY
Net sales	266.5	263.4	530.0	232.7	235.1	467.9	33.7	28.2	62.0
Natural Gas Chemicals	90.0	94.1	184.2	81.2	80.5	161.8	8.8	13.5	22.4
Aromatic Chemicals	76.2	66.2	142.4	65.1	65.0	130.1	11.1	1.1	12.3
Specialty Chemicals	77.4	79.9	157.3	65.1	67.4	132.5	12.2	12.5	24.7
Information & Advanced Materials	28.8	27.1	56.0	26.4	26.7	53.2	2.3	0.3	2.7
Other	0.3	0.8	1.1	0.3	0.5	0.9	(0.0)	0.2	0.2
Eliminations and Corporate	(6.4)	(4.8)	(11.3)	(5.5)	(5.2)	(10.8)	(0.8)	0.3	(0.5)
Operating income	10.0	5.9	16.0	3.9	7.4	11.4	6.0	(1.5)	4.5
Natural Gas Chemicals	2.0	1.5	3.5	(0.6)	2.4	1.7	2.6	(0.8)	1.7
Aromatic Chemicals	2.0	0.2	2.3	(0.6)	1.3	0.7	2.7	(1.1)	1.5
Specialty Chemicals	3.6	2.4	6.0	4.4	2.4	6.9	(0.8)	(0.0)	(0.9)
Information & Advanced Materials	3.4	3.1	6.6	2.0	2.1	4.1	1.4	1.0	2.4
Other	0.1	0.1	0.2	0.1	0.2	0.3	(0.0)	(0.0)	(0.0)
Eliminations and Corporate	(1.2)	(1.5)	(2.7)	(1.4)	(1.1)	(2.5)	0.1	(0.3)	(0.1)
For reference:									
Earnings in equity affiliates	11.8	10.1	22.0	9.9	9.1	19.0	1.9	1.0	2.9

Natural Gas Chemicals

(Billion yen)

	FY2013 (results/forecasts)			FY2012 (results)			Change		
	H1 (results)	H2 (forecast)	FY (forecast)	H1	H2	FY	H1	H2	FY
Net sales	90.0	94.1	184.2	81.2	80.5	161.8	8.8	13.5	22.4
Operating income	2.0	1.5	3.5	(0.6)	2.4	1.7	2.6	(0.8)	1.7

FY2013 H1 (results)

➤ Basic chemicals and organic chemicals

Methanol achieved higher revenue thanks to strong developments in market prices.

Methanol and ammonia-based chemicals posted growth in both revenue and earnings thanks primarily to improved profitability in exports of neopentylglycol (NPG) and MMA-based products due to the weaker yen as well as a reduction in repair costs for the ammonia equipment.

➤ Energy resources

Achieved prior-year-level earnings thanks to strong crude oil sales in both terms of volume and price.

FY2012 H2 (forecasts)

Methanol expects revenue at the level achieved in the first six months.

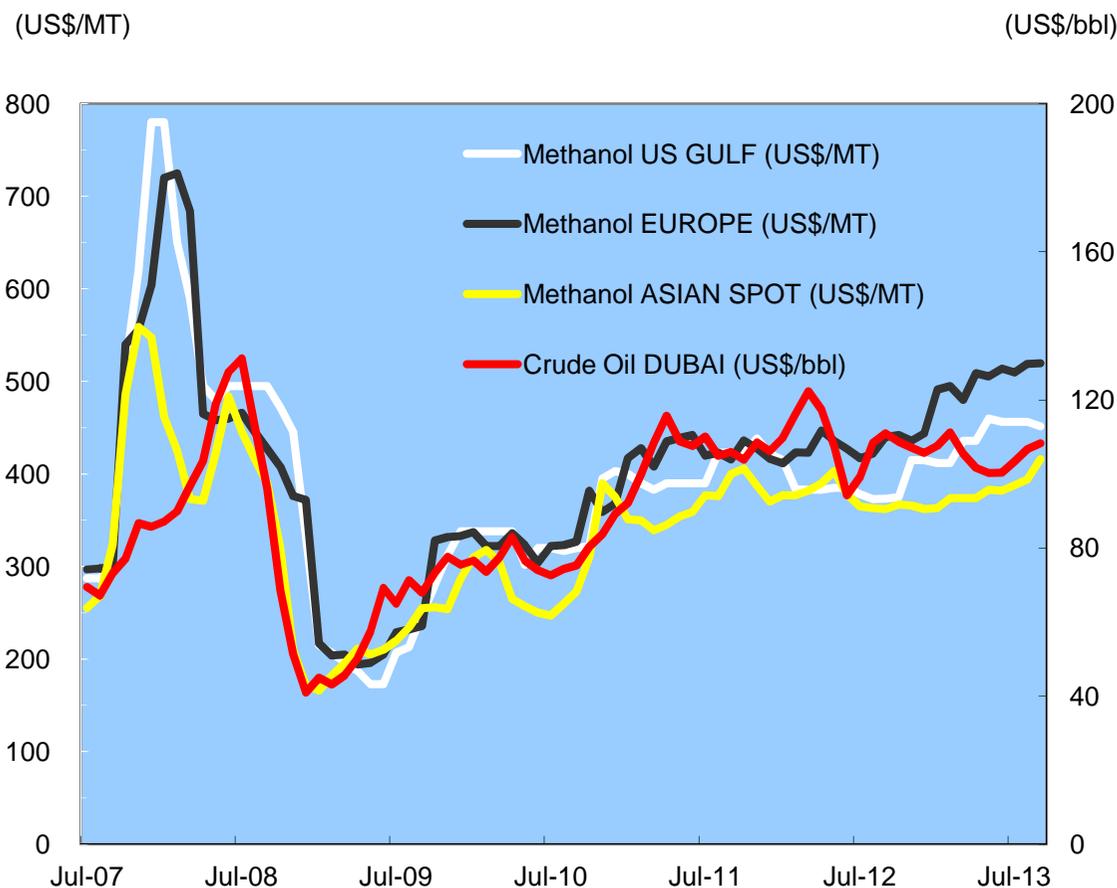
Methanol and ammonia-based chemicals expect lower earnings due to an increase in fixed costs such as repairs and depreciation expenses.

Crude oil sales will suffer from a lower sales volume and higher fixed costs.

Natural Gas Chemicals

Methanol prices, equity in earnings

Methanol / Crude oil prices



Equity in earnings

Results for first-half of FY2013

(Jan.- Jun.)

International market prices remained at high levels, driven primarily by reduced operations at major plants (caused by restrictions on natural gas supply and periodical repairs), strong demand from MTO applications in China, and the continued crude oil price hike. Group equity in earnings surpassed the figure for the prior-year period due primarily to the weaker yen.

Forecasts for second half of FY2013

(Jul.- Dec.)

As the situation seen during the first half continues, international market prices are expected to remain at high levels.

Assumed Asian average spot price: 400 US\$/MT

Group equity in earnings will be lower due to the long suspension of operation at the producing affiliate in Brunei.

Natural Gas Chemicals

Capital expenditure, product development

- ◇ Methanol/dimethyl ether (DME)
 - Feasibility study on methanol/DME production in Trinidad and Tobago was continued (1 million tons of methanol and 0.1 million tons of DME).
 - Making a final decision on investment in fiscal 2013, aiming to start production in fiscal 2016.

- ◇ Organic chemicals
 - In the structural reform of the ammonia business, the MGC has been studying particulars (closedown schedule for the Niigata Plant, method of external procurement, necessary capital investment, etc.)
 - High-performance monomers for other segments grew steadily.

- ◇ Pyrroloquinoline quinone (PQQ): Health food ingredient
 - Japan determined PQQ's position in the national food and drug classification.
 - Developing marketing activity in U.S.
 - Will consider future construction of large-scale facility depending on market response.

Aromatic Chemicals

(Billion yen)

	FY2012 (results/forecasts)			FY2011 (results)			Change		
	H1 (results)	H2 (forecasts)	FY (forecasts)	H1	H2	FY	H1	H2	FY
Net sales	76.2	66.2	142.4	65.1	65.0	130.1	11.1	1.1	12.3
Operating income	2.0	0.2	2.3	(0.6)	1.3	0.7	2.7	(1.1)	1.5

FY2013 H1 (results)

➤ Specialty aromatic chemicals

Specialty aromatic chemical products posted growth in both revenue and earnings, because weaker yen increased the profitability in exports of meta-xylenediamine (MXDA), Nylon-MXD6, and aromatic aldehyde.

➤ General-purpose aromatic chemicals

Purified isophthalic acid (PIA) and meta-xylene (MX) grew in both revenue and earnings thanks primarily to increases in sales volumes, increased sales prices due to the weaker yen, and a reduction in fixed costs--an achievement of the structural reform.

FY2013 H2 (forecasts)

Sales volumes of MXDA and Nylon-MXD6 will develop strongly, while aromatic aldehyde is expected to increase sales volume for major customers.

At the end of November, PIA will reduce capacity from 220,000 to 70,000 t/y, while MX from 220,000 to 150,000 t/y.

Having remained low since July, the margins of PIA and xylene material will also remain at low levels during the second half of fiscal 2013. Periodical repairs of the Mizushima Plant will reduce earnings below the level achieved in the first six months.

Aromatic Chemicals



Capital expenditure, product development

- ◇ Restructuring loss-making businesses
 - Reduction of purified isophthalic acid operation business (withdrawal from Matsuyama, partial suspension of production at Mizushima)
 - Will withdraw from the aromatic carboxylic acid products business (including pyromellitic dianhydride) at the end of March 2014.

- ◇ Enhancing and expanding the core businesses (MXDA/Nylon-MXD6, aromatic aldehydes)
 - Further development of superacid and other proprietary technologies
 - Further expansion of derivatives , e.g. by introducing new aromatic aldehydes

- ◇ Hydrogenated poly-carboxylic acid
 - Started semi-commercial production as raw material monomer in LED sealant and display component applications in the Mizushima Plant and conducting marketing activity for market launch.

Specialty Chemicals



	FY2013 (results/forecasts)			FY2012 (results)			Change		
	H1 (results)	H2 (forecast)	FY (forecast)	H1	H2	FY	H1	H2	FY
Net sales	77.4	79.9	157.3	65.1	67.4	132.5	12.2	12.5	24.7
Operating income	3.6	2.4	6.0	4.4	2.4	6.9	(0.8)	(0.0)	(0.9)

(Billion yen)

FY2013 H1 (results)

➤ Inorganic chemicals

Hydrogen peroxide suffered lower revenue and earnings as its sales volume was reduced by weak domestic demand.

The electronic chemicals business achieved increases in both revenue and earnings, thanks to increased profitability of exports due to the yen's depreciation as well as strong sales of products for both semiconductors and LCD applications in some overseas markets.

➤ Engineering plastics

Polycarbonates (PC) suffered lower earnings due to a decline in earnings at the Shanghai Plant and a reduction in the sales price of polyacetal (POM).

PC sheets and films grew in both revenue and earnings, primarily due to an increase in the sales volume of films for flat panel displays (FPD).

FY2013 H2 (forecasts)

Hydrogen peroxide continues to anticipate weak domestic demand.

Electronic chemicals will suffer lower earnings compared with the first six months. Sales prices of hybrid chemicals for semiconductors will decline, while the four foreign subsidiaries anticipate an overall decline in earnings.

For both PC and POM it will be long before they see an improvement in their business environments. The PC plant in Shanghai will continue to face difficulty. PC sheets and films expect a lower sales volume for flat panel displays (FPD) due to slowdown in LCD TV sales.

Specialty Chemicals

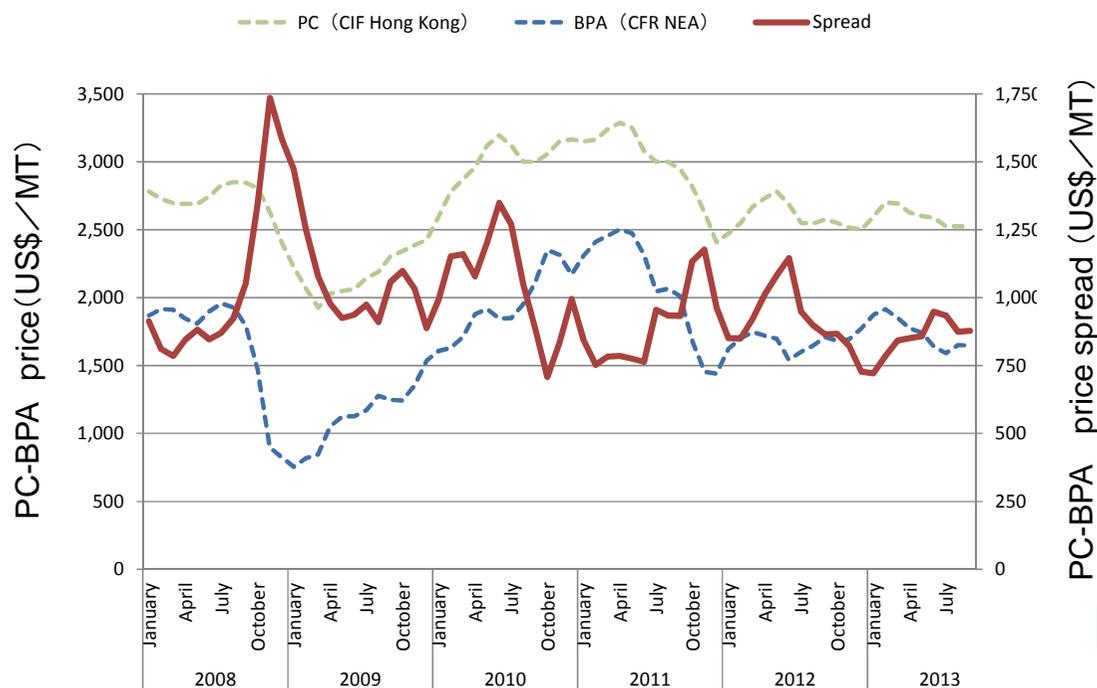
Capital expenditure, product development

- ◇ Electronic chemicals
 - For hybrid chemicals, MGC will grasp new trends in the areas of semiconductors and displays and expand the customer base on a global basis.
- ◇ Lens monomer
 - Will further promote sales of products with high refractive indices, develop general-purpose grades, and strengthen the lineup.
- ◇ Special polycarbonates
 - Being adopted for an increasing number of camera lenses in mobile devices.
- ◇ Polyacetal
 - Facility has been expanded to 100,000 t/y capacity in Thailand. The expansion of the South Korean facilities to 140,000 t/y will be completed in Q1 2014.
 - Will expand sales to high value-added markets such as automobiles.

Specialty Chemicals

PC - BPA price spread

PC-BPA price spread



- Shift to high-value-added products such as compounds and high-transparency grades
- Using the ability to develop materials from raw materials to increase the performance of downstream products (sheets and films) to improve the revenue and earnings of the polycarbonate business.

● Price spread is likely to shrink due to the lower market price

Information & Advanced Materials

	FY2013 (results/forecasts)			FY2012 (results)			Change		
	H1 (results)	H2 (forecasts)	FY (forecasts)	H1	H2	FY	H1	H2	FY
Net sales	28.8	27.1	56.0	26.4	26.7	53.2	2.3	0.3	2.7
Operating income	3.4	3.1	6.6	2.0	2.1	4.1	1.4	1.0	2.4

(Billion yen)

FY2013 H1 (results)

➤ Electronic materials

BT materials for semiconductor packaging grew in both revenue and earnings as they achieved higher sales volumes, notably for smartphone-related applications. A further contribution came from the improved profitability of exports.

➤ Oxygen absorbers

Achieved growth in both revenue and earnings, thanks to strong sales in the domestic food market and growth in the foreign segment for medical applications.

FY2013 H2 (forecasts)

From August on, BT materials for both cutting-edge and general-purpose uses suffered a slowdown of sales due to lower demand and inventory adjustments conducted by customers. Despite recovery in demand expected from January, this will reduce earnings below the level achieved in the first six months.

Strong sales are expected in both domestic food market and foreign segment for medical applications. Seasonal factors will also combine to increase both revenue and earnings from the figures for the first six months.

Capital expenditure, product development

◇ BT materials

- Completed construction of the second site in Thailand (MGC Electrotechno Thailand) in June. After trial production of copper clad laminates with a monthly capacity of 250,000 m² and customer approval process, commercial operation will start in the beginning of 2014.
- Building a prototyping laboratory at MGC Electrotechno in Fukushima Pref. with the aim of accelerating product development and further advancement of production technology.
- Will promote the development of low CTE materials, high-Tg materials, and high elasticity materials and adopt more of such materials.

◇ Ageless[®]

- Increasing the lineup of ultra-small grades for individual packaging of food. Sales promotion is under way.

◇ PharmaKeep[®]

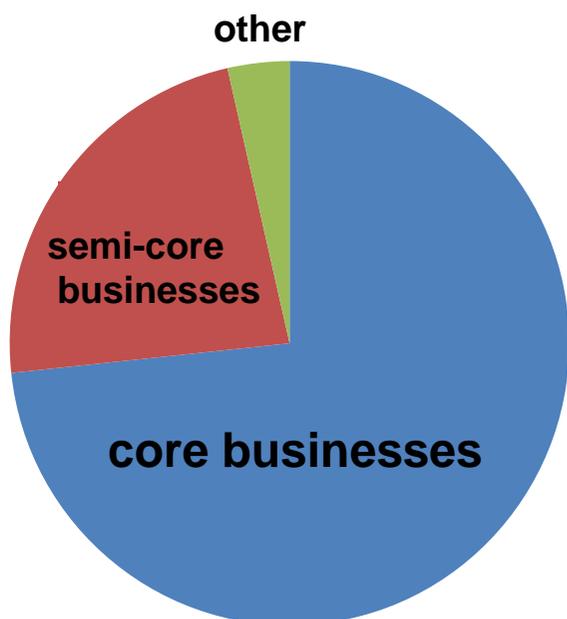
- Oxygen absorbers for medicine and medical equipment
Capable for maintaining properties of medicine, this product is being promoted for pharmaceutical manufacturers.

Medium- and long-term subject

Accelerating development of new businesses

earnings structure over the past decade

- The Group recognizes that over the past decade, the earnings structure has depended heavily on the core and semi-core business without successfully developing new businesses.



MGC Will2014 Basic strategies

- Strengthening the core businesses
- Restructuring loss-making businesses
- Accelerating development of new businesses
- Improving total enterprise quality of sustainable growth

- Promotion of the “Next Generation Business Project”
- The “MGC Vision Working Group” develops ideas on medium- and long-term MGC vision and the business areas to be addressed.

Appendix 1: consolidated ordinary income by segment



(Billion yen)

	FY2013 (results, forecasts)			FY2012 (results)			Change		
	H1 (results)	H2 (forecasts)	FY (forecasts)	H1	H2	FY	H1	H2	FY
Ordinary income	21.5	12.4	34.0	11.2	16.4	27.6	10.3	(3.9)	6.3
Natural Gas Chemicals	10.8	7.8	18.7	6.5	9.4	15.9	4.3	(1.5)	2.7
Aromatic Chemicals	1.8	(0.9)	0.8	(1.1)	0.2	(0.8)	3.0	(1.2)	1.7
Specialty Chemicals	4.1	2.4	6.6	4.5	2.1	6.7	(0.3)	0.3	(0.0)
Information and Advanced Materials	3.7	2.6	6.4	1.9	2.4	4.4	1.8	0.1	2.0
Others	0.9	1.1	2.0	0.7	0.7	1.5	0.1	0.3	0.5
Eliminations and Corporate	(0.0)	(0.7)	(0.7)	(1.4)	1.3	(0.1)	1.4	(2.0)	(0.6)

Appendix 2: Key indicators (1)



1. Key indicators (consolidated)

(100 million yen)

	FY2005 Results	FY2006 Results	FY2007 Results	FY2008 Results	FY2009 Results	FY2010 Results	FY2011 Results	FY2012 Results	FY2013 Forecasts
Capital expenditure (Of which, H1)	175 (132)	295 (147)	394 (160)	351 (193)	276 (141)	354 (146)	424 (224)	309 (177)	310 (138)
Depreciation & amortization (Of which, H1)	188 (94)	198 (91)	245 (110)	289 (135)	295 (137)	290 (138)	277 (134)	230 (107)	240 (114)
R&D expenditure (Of which, H1)	106 (55)	115 (58)	136 (66)	147 (67)	162 (74)	164 (74)	174 (88)	151 (72)	166 (80)
Employees (as of March 31)	4,466	4,561	4,686	4,902	4,920	4,979	5,216	5,323	5,499
Earnings per share (Yen)	70.98	86.63	87.01	15.30	12.89	41.92	27.28	(17.25)	57.56
ROA (Return on assets)	9.5%	10.5%	10.2%	1.2%	1.4%	6.5%	4.5%	4.6%	5.5%
ROE (Return on equity)	14.5%	15.0%	13.7%	2.5%	2.2%	6.9%	4.4%	(2.8%)	8.9%
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)	12.0 (6.0)	12.0 (6.0)

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

(100 million yen)

		FY2005 Results	FY2006 Results	FY2007 Results	FY2008 Results	FY2009 Results	FY2010 Results	FY2011 Results	FY2012 Results
Capex	Natural Gas Chemicals	26	62	56	107	71	140	139	63
	Aromatic Chemicals	47	75	172	106	77	45	47	57
	Specialty Chemicals	69	87	74	91	81	148	216	150
	Information & Advanced Materials	32	70	92	47	45	18	18	33
	Other	0	0	0	0	1	3	1	3
Depreciation	Natural Gas Chemicals	45	46	54	64	75	86	77	62
	Aromatic Chemicals	36	37	52	77	79	78	77	58
	Specialty Chemicals	71	80	96	97	86	80	84	77
	Information & Advanced Materials	35	36	42	51	51	42	35	27
	Other	0	0	0	0	4	4	3	3

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 (US\$/MT)	690	740	1,000	870	960	950	1,200	600	770	870
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 (US\$/MT)	110	117	115	119	119	109	106	95	96	90

	FY2010 (Results)		FY2011 (Results)		FY2012(Results)		FY2013		備考
	H1	H2	H1	H2	H1	H2	H1 (results)	H2 (forecasts)	
Methanol (US\$/MT)	283	307	349	385	385	364	375	400	Asia spot average price
Raw Xylene (US\$/MT)	830	1,050	1,260	1,280	1,190	1,320	1,230	1,190	Spot price (FOB-Korea)
Bisphenol A (US\$/MT)	1,800 ~2,100	2,100 ~2,500	2,000 ~2,500	1,400 ~1,800	1,500 ~1,800	1,600 ~2,000	1,550 ~1,800	1,550 ~1,800	Average CIF price
Polycarbonate (US\$/MT)	2,450 ~2,950	2,400 ~2,900	2,800 ~3,000	2,600 ~2,900	2,500 ~2,800	2,500 ~2,800	2,400 ~2,600	2,400 ~2,600	
Exchange rate (US\$/MT)	89	82	80	78	79	87	99	95	

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