

Summary of Financial Results FY2015

May 10, 2016
Mitsubishi Gas Chemical, Inc (TSE 4182)

(Millions of yen, rounded down)

1. Consolidated Financial Results for the Fiscal Year 2015 (from April 1, 2015 to March 31, 2016)

(1) Summary of Income Statement (April 1, 2015- March 31, 2016)

	FY2014	FY2015	Change (%)
Net Sales	529,570	593,502	12.1
Operating income	14,996	34,018	126.8
Ordinary income	42,000	45,432	8.2
Net income attributable to owners of the parent	43,346	34,134	(21.3)
Comprehensive income	71,203	11,217	(84.2)
Net income per share (Yen)	95.97	76.92	

Note: Equity in earnings of affiliates: FY2014 JPY27,895 million; FY2015 JPY16,683 million

(2) Financial Position

	As of Mar. 31, 2015	As of Mar. 31, 2016
Total assets	790,784	739,582
Net assets	422,851	423,135
Shareholders equity	377,643	376,944
Equity Ratio(%)	47.8	51.0
Bookvalue per share (Yen)	836.13	853.51

(3) Cash Flows

	FY2014	FY2015
Cash flow from operating activities	76,982	84,671
Cash flow from investing activities	(23,531)	(31,922)
Cash flow from financing activities	(25,005)	(47,335)
Cash and cash equivalents at end of period	72,678	75,828

2. Dividends

	FY2014	FY2015	FY2016 (forecast)
Interim dividend per share (Yen)	7.00	8.00	8.00
Year-end dividend per share (Yen)	7.00	8.00	16.00
Annual Dividend per share (Yen)	14.00	16.00	-
Total dividend payment	6,323	7,066	
Dividend payout ratio (consolidated, %)	14.6	20.7	33.6
Dividend to net assets ratio (consolidated, %)	1.8	1.9	

*As the Company is scheduled to conduct a consolidation of shares at a ratio of one share for every two shares effective October 1, 2016, figures for the dividends per share for FY 2016 (forecast) are amounts that take into account the consolidation of shares, and total annual dividends are shown as "-." Year-end dividends per share for FY 2016 (forecast) without taking into account the consolidation of shares are 8 yen, and annual dividends per share are 16 yen.

3. Consolidated Business Forecasts for FY2016 (April 1, 2016 - March 31, 2017)

	First Half	Full Year	Y/Y Change (%)
Net Sales	260,000	530,000	(10.7)
Operating income	9,000	23,000	(32.4)
Ordinary income	14,000	32,000	(29.6)
Net income attributable to owners of the parent	8,000	21,000	(38.5)
Net income per share (Yen)	18.11	95.10	

*Concerning net income per share of the Consolidated Business Forecasts (Full year) for FY 2016, the effects of the consolidation of shares are taken into account. Net income per share of the Consolidated Business Forecasts (Full year) for FY 2016 without taking into account the consolidation of shares is 47.55 yen.

4. Number of Shares Outstanding (Common Stock)

	FY2014	FY2015
Number of shares outstanding at term end (including treasury stock)	483,478,398	483,478,398
Number of shares of treasury stock at term-end	31,819,177	41,835,711
Average number of shares	451,672,518	443,733,638

Reference: Outline of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year 2015 (from April 1, 2015 to March 31, 2016)

(1) Non-consolidated Operating Results

	FY2014	FY2015	Change (%)
Net Sales	385,213	311,118	(19.2)
Operating income	9,327	13,861	48.6
Ordinary income	46,655	33,908	(27.3)
Net income	42,857	30,868	(28.0)
Net income per share (Yen)	94.89	69.57	

(2) Non-consolidated Financial Position

	As of Mar. 31, 2015	As of Mar. 31, 2016
Total assets	435,857	413,583
Net assets	222,621	229,025
Shareholders equity	222,621	229,025
Equity Ratio(%)	51.1	55.4
Bookvalue per share (Yen)	492.90	518.58

2. Non-consolidated Forecasts for the Fiscal Year 2016 (from April 1, 2016 to March 31, 2017)

	First Half	Full Year	Y/Y Change (%)
Net Sales	140,000	280,000	(10.0)
Operating income	3,000	8,000	(42.3)
Ordinary income	14,000	24,000	(29.2)
Net income attributable to owners of the parent	12,000	21,000	(32.0)
Net income per share (Yen)	27.17	95.10	

*Concerning net income per share of the Non-consolidated Forecasts (Full year) for FY 2016, the effects of the consolidation of sharest are taken into account. Net income per share of the Non-onsolidated Forecasts (Full year) for FY 2016 without taking into account the consolidation of shares is 47.55 yen.

Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen, rounded down)

	As of Mar. 31, 2015	As of Mar. 31, 2016
ASSETS		
Current assets		
Cash and deposits	62,327	84,097
Trade notes and accounts receivable	152,711	136,401
Short-term investments securities	18,137	121
Merchandise and finished goods	65,476	57,980
Work in progress	12,707	10,985
Raw materials and supplies	32,173	31,148
Deferred tax assets	5,038	4,585
Other	27,573	16,962
Allowance for doubtful accounts	(3,978)	(1,043)
Total current assets	372,166	341,237
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	75,836	73,902
Machinery, equipment and vehicles, net	87,249	81,221
Land	38,316	38,188
Lease assets, net	16,195	15,242
Construction in progress	12,303	16,672
Other, net	6,021	6,107
Total property, plant and equipment	235,923	230,525
Intangible assets		
Goodwill	4,836	4,543
Lease assets	5	5
Software	1,543	1,651
Other	2,828	2,540
Total intangible assets	9,214	8,740
Investments and other assets		
Investment securities	164,654	150,431
Long-term loans receivable	1,723	1,538
Deferred tax assets	3,125	2,418
Other	4,087	5,131
Allowance for doubtful accounts	(110)	(441)
Total investments and other assets	173,481	159,079
Total noncurrent assets	418,618	398,344
Total assets	790,784	739,582

Consolidated Balance Sheets (continued)

(Millions of yen, rounded down)

	As of Mar. 31, 2015	As of Mar. 31, 2016
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	79,323	60,819
Short-term loans payable	104,155	93,911
Current portion of bonds	-	15,000
Lease obligations	1,474	1,538
Income taxes payable	2,148	3,365
Deferred tax liabilities	233	212
Provision for bonuses	4,809	5,345
Provision for business structure improvements	608	332
Provision for loss on liquidation of subsidiaries and affiliates	-	336
Other provision	114	-
Asset retirement obligations	-	112
Other	17,522	18,929
Total current liabilities	225,068	214,676
Noncurrent liabilities		
Bonds payable	25,000	10,000
Long-term loans payable	69,932	46,947
Lease obligations	15,052	14,029
Deferred tax liabilities	18,284	12,426
Provision for directors' retirement benefits	512	554
Provision for environmental improvements	438	315
Provision for business structure improvements	1,305	1,241
Provision for loss on liquidation of subsidiaries and affiliates	-	181
Other provision	522	293
Projected benefit obligations	5,586	9,078
Asset retirement obligations	3,685	3,800
Other	2,542	2,902
Total noncurrent liabilities	142,864	101,771
Total liabilities	367,932	316,447
NET ASSETS		
Shareholders' equity		
Capital stock	41,970	41,970
Capital surplus	35,595	35,603
Retained earnings	279,540	311,250
Treasury stock	(8,131)	(15,566)
Total shareholders' equity	348,974	373,258
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,612	9,816
Deferred gains or losses on hedges	-	(3)
Revaluation reserve for land	217	222
Foreign currency translation adjustment	4,950	(4,613)
Remeasurements of defined benefit plans	2,888	(1,736)
Total accumulated other comprehensive	28,669	3,686
Non controlling interest	45,207	46,190
Total net assets	422,851	423,135
Total liabilities and net assets	790,784	739,582

2. Consolidated Statements of Income

(Millions of yen, rounded down)

	FY2014	FY2015
Net sales	529,570	593,502
Cost of sales	452,360	470,455
Gross profit	77,210	123,046
Selling, general and administrative expenses	62,213	89,028
Operating income	14,996	34,018
Non-operating income		
Interest income	226	512
Dividend income	2,018	2,223
Equity in earnings of affiliates	27,895	16,683
Other	2,974	2,479
Total non-operating income	33,114	21,898
Non-operating expenses		
Interest expense	2,440	2,494
Foreign exchange losses	-	3,860
Personnel expenses for seconded employees	1,312	1,240
Loss on disposal of noncurrent assets	888	904
Other	1,468	1,984
Total non-operating expenses	6,110	10,484
Ordinary income	42,000	45,432
Extraordinary income		
Gain on sales of investment securities	2,851	3,444
Subsidy income	1,608	301
Gain on sales of noncurrent assets	355	155
Insurance income	-	136
Reversal of provision for business structure improvement	430	122
Gain on step acquisitions	2,087	-
Compensation income	1,055	-
Gain on rights and interests	792	-
Gain on bargain purchase	198	-
Total extraordinary income	9,380	4,160
Extraordinary losses		
Impairment losses	1,123	1,529
Loss on liquidation of subsidiaries and affiliates	-	1,101
Business structure improvement expenses	1,003	541
Provision for compensation expenses	-	270
Loss on disposal of noncurrent assets	385	170
Loss on cancel of lease contracts	-	147
Loss on reduction of noncurrent assets	1,608	-
Amortization of goodwill	476	-
Loss on contract cancellation	374	-
Environmental improvement expenses	247	-
Loss on abandonment of inventories	144	-
Total extraordinary losses	5,363	3,759
Income before income taxes, etc.	46,017	45,833
Income taxes, etc.	1,611	7,084
Net income	44,406	38,748
Net income attributable to non-controlling interests	1,059	4,614
Net income attributable to owners of the parent	43,346	34,134

(Consolidated Statements of Comprehensive Income)

(Millions of yen, rounded down)

	FY2014	FY2015
Net income	44,046	38,748
Other comprehensive Income		
Valuation difference on available-for-sale securities	9,302	(10,746)
Deferred gains or losses on hedges	-	(3)
Foreign currency statements translation adjustment	4,426	(6,928)
Remeasurements of defined benefit plans	4,066	(3,795)
Share of other comprehensive income of associates accounted for using equity method	9,001	(6,057)
Total other comprehensive Income	26,796	(27,530)
Comprehensive income	71,203	11,217
Comprehensive income attributable to owners of the parent	69,147	9,151
Comprehensive income attributable to non-controlling interests	2,055	2,066

3. Consolidated Statement of Cash Flows

(Millions of yen, rounded down)

	FY2014	FY2015
Net cash provided by (used in) operating activities:		
Income before income taxes, etc.	46,017	45,833
Depreciation and amortization	23,770	26,705
Loss on sale/disposal of property, plant and equipment	792	903
Amortization of goodwill	476	263
Gain on bargein purchase	(198)	-
Equity in earnings of affiliates	(27,895)	(16,683)
Impairment loss	1,123	1,529
Loss on liquidation of subsidiaries and affiliates	-	1,101
Loss on cancellation of lease	-	147
Business structure improvement expenses	1,003	541
Loss on reduction of noncurrent assets	1,608	-
Provision for environmental measures	247	-
Loss on contract cancellation	374	-
Loss on abandonment of inventories	144	-
Reversal of provision for business structure improvement	(430)	(122)
Gain on step acquisitions	(2,087)	-
Insurance income	(7)	(136)
Subsidy income	(1,608)	(301)
Gain on rights and interests	(792)	-
Decrease (increase) in allowance for doubtful accounts	24	(111)
Increase in net defined benefit liability	258	(33)
Interest and dividend income	(2,245)	(2,735)
Interest expences	2,440	2,494
Gain on sale of short-term investments and investments in securities	(3,009)	(3,444)
Gain on valuation of short-term investments and investments in securities	-	19
Decrease in trade notes and accounts receivable	10,162	12,900
Decrease in inventories	5,365	7,790
Decrease in trade notes and accounts payable	(8,326)	(15,215)
Increase (decrease) in accrued consumption taxes	1,166	(542)
Increase (decrease) in provision for directors' retirement benefits	48	79
Other, net	(136)	3,571
Sub total	48,286	64,557
Interest and dividend received	2,192	2,689
Dividend received from affiliates accounted for by the equity method	34,773	18,692
Interest paid	(2,520)	(2,506)
Income taxes paid	(5,756)	(874)
Subsidy received	-	1,909
Insurance received	7	203
Net cash provided by (used in) operating activities	76,982	84,671

Consolidated Statement of Cash Flows (continued)

(Millions of yen, rounded down)

	FY2014	FY2015
Net cash provided by (used in) investing activities		
Proceeds from sales of short-term investment securities	114	-
Purchase of noncurrent assets	(24,486)	(29,072)
Proceeds from sales of noncurrent assets	2,657	457
Purchase of investment securities	(10,135)	(7,338)
Proceeds from sales of investment securities	6,228	4,257
Purchase of acquisition of subsidiary shares	(228)	-
Payments of loans receivable	(3,997)	(6,668)
Collection of loans receivable	1,566	7,085
Proceeds from acquisition of subsidiary shares with change in scope on consolidation	1,301	-
Other, net	3,448	(643)
Net cash provided by (used in) investing activities	(23,531)	(31,922)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loan payable	(4,705)	(12,639)
Proceeds from long-term loans payable	4,214	7,136
Payment of long-term loans payable	(14,351)	(25,092)
Purchase of treasury stock	(12)	(7,437)
Cash dividends paid	(5,871)	(6,694)
Cash dividends paid to non-controlling interests	(590)	(1,238)
Other, net	(3,687)	(1,368)
Net cash provided by (used in) financing activities	(25,005)	(47,335)
Effect of exchange rate change on cash and cash equivalents	6,549	(2,255)
Net increase (decrease) in cash and cash equivalents	34,995	3,157
Cash and cash equivalents at beginning of period	37,310	72,678
Increase (decrease) in cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	373	-
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(7)
Cash and cash equivalents at end of period	72,678	75,828

4. Segment Information

(Millions of yen, rounded down)

	FY2014						Consolidated
	Natural Gas Chemicals	Aromatic Chamials	Specialty Chemicals	Information & Advanced	Other	Adjustments	
Sales:							
Sales to third parties	184,873	121,126	164,684	58,241	642	-	529,570
Inter segment sales	12,745	2,214	1,377	0	110	(16,648)	-
	197,619	123,340	166,062	58,242	753	(16,448)	529,570
Ordinary income	27,220	1,026	9,166	4,066	1,412	(891)	42,000
Segment aseets	204,281	211,422	212,149	63,356	43,348	54,225	790,784
Others:							
Depreciation and amortization	6,916	3,909	9,292	3,316	8	326	23,770
Amortization of goodwill	-	-	476	-	-	-	476
Interest income	30	23	164	52	2	(45)	226
Interest expenses	1,145	703	1,107	233	14	(763)	2,440
Equity in earnings of affiliates	25,384	(1,009)	1,776	-	1,744	-	27,895
Gain on negative goodwill	137	29	0	0	30	-	198
Investment in affiliates accounted for by the equity method	64,310	611	12,652	-	2,992	4,466	85,033
Capital expenditures	5,766	4,067	7,639	4,397	7	348	22,226

(Millions of yen, rounded down)

	FY2015						Consolidated
	Natural Gas Chemicals	Aromatic Chamials	Specialty Chemicals	Information & Advanced	Other	Adjustments	
Sales:							
Sales to third parties	165,497	203,348	168,721	55,251	684	-	593,502
Inter segment sales	10,202	2,546	1,524	1	109	(14,385)	-
	175,699	205,895	170,246	55,252	793	(14,385)	593,502
Ordinary income	13,904	13,710	15,593	3,854	283	(1,914)	45,432
Segment aseets	193,931	195,454	199,925	64,386	45,370	40,513	739,582
Others:							
Depreciation and amortization	6,176	8,298	8,882	3,001	11	336	26,705
Amortization of goodwill	-	242	0	-	37	-	280
Interest income	94	262	114	55	2	(16)	512
Interest expenses	809	1,058	1,126	210	14	(724)	2,494
Equity in earnings of affiliates	11,301	(38)	5,259	-	160	-	16,683
Investment in affiliates accounted for by the equity method	59,430	555	16,678	-	3,135	1,367	81,167
Capital expenditures	5,306	10,630	9,904	3,885	308	477	30,512

5. Qualitative Information

Consolidated Business Results for This Period

Overview of Results

(Billions of yen)

	FY2014	FY2015	Change	Change (%)
Net sales	529.5	593.5	63.9	12.1%
Operating income	14.9	34.0	19.0	126.8%
Ordinary income	42.0	45.4	3.4	8.2%
Net income attributable to owners of the parent	43.3	34.1	(9.2)	(21.3%)

In the consolidated fiscal year under review (fiscal 2015), the world economy as a whole suffered from continued uncertainty. While the U.S. economy was on a track toward recovery, China and other emerging economies suffered from economic slowdown and declining resource prices. Japan slowly headed for recovery overall, marked by improvements in corporate earnings and employment.

The MGC Group achieved an increase in revenue compared with the previous year. Negative contributions included lower sales volumes of general-purpose aromatic chemicals (due to the withdrawal from the purified terephthalic acid business) as well as declines in the market prices of methanol. These were more than offset by favorable developments such as the conversion of JSP and other companies into consolidated subsidiaries.

Group operating income achieved a year-on-year increase. Despite the lower sales volumes of electronic materials and polycarbonate sheets and films, there was an improvement in the profitability of products such as aromatic chemicals and engineering plastics due to the weaker yen and lower prices of raw materials and fuels. A further positive contribution came from the conversion of JSP and other companies into consolidated subsidiaries.

Ordinary income was higher than in the prior-year period, because operating income grew despite a deterioration in non-operating results. The negative contribution can be attributed to worsening exchange effects as well as lower equity in earnings of affiliates primarily due to lower methanol market prices.

The Group posted a year-on-year decline in net income attributable to parent company shareholders. Negative factors included lower extraordinary incomes as well as increases in higher tax costs and net income attributable to non-controlling interests.

Results by Business Segment

Natural Gas Chemicals

(Billions of yen)

	FY2014	FY2015	Change	Change (%)
Sales (to third parties)	184.8	165.4	(19.3)	(10.5%)
Operating income	2.7	4.1	1.3	49.5
Ordinary income	27.2	13.9	(13.3)	(48.9%)

The methanol business suffered a decline in revenue due to lower market prices. Its earnings improved from the same period of the previous year, when there were beginning inventories carrying high unit prices.

Methanol and ammonia-based chemicals were improved in earnings. Reasons include improved profitability primarily of MMA-based products thanks to the weaker yen and lower raw material prices.

Crude oil and other energy sources declined in both revenue and earnings primarily due to lower crude oil prices.

Coming primarily from overseas methanol producing companies, equity in earnings of affiliates declined sharply from the prior-year level due mainly to lower methanol market prices and the turnaround of the Brunei site.

Aromatic Chemicals

(Billions of yen)

	FY2014	FY2015	Change	Change (%)
Sales (to third parties)	121.1	203.3	82.2	67.9%
Operating income	3.0	15.2	12.2	405.6%
Ordinary income	1.0	13.7	12.6	-

Specialty aromatic chemical products posted higher revenue and earnings compared with the prior-year period. Positive contributions came from higher sales volumes for meta-xylenediamine and Nylon-MXD6, as well as the weaker yen and lower prices of raw materials and fuels.

General-purpose aromatic chemical products suffered a year-on-year decline in revenue after quitting purified terephthalic acid operations. However, earnings from this segment grew, primarily due to an improvement in the profitability in exports of meta-xylene and purified isophthalic acid.

Following the conversion of JSP and other companies into consolidated subsidiaries, financial results for foamed plastics and other operations are included here starting the first three-month period of the fiscal year under review.

Specialty Chemicals

(Billions of yen)

	FY2014	FY2015	Change	Change (%)
Sales (to third parties)	164.6	168.5	3.8	2.3%
Operating income	8.2	13.0	4.7	57.7%
Ordinary income	9.1	15.5	6.4	70.1%

Inorganic chemicals achieved prior year-level earnings. Despite lower sales volumes of hybrid chemicals for semiconductors and LCD applications, there were positive effects such as an increase in the sales volume of super-pure hydrogen peroxide at the U.S. and South Korean sites, corrected sales prices for hydrogen peroxide, and lower prices of raw materials and fuels.

The engineering plastics business saw an improvement in earnings. Major positive factors include an improvement in the profitability of the polycarbonate and polyacetal business due to lower raw material prices as well as an increase in the sales volume of special polycarbonates that are used primarily for camera lenses in mobile devices.

Polycarbonate sheets and films suffered a decline in both revenue and earnings. This was because of a lower sales volume of films for use in flat panel displays.

Information & Advanced Materials

(Billions of yen)

	FY2014	FY2015	Change	Change (%)
Sales (to third parties)	58.2	55.2	(3.2)	(5.1%)
Operating income	3.8	4.0	0.2	6.8%
Ordinary income	4.0	3.8	(0.2)	(5.2%)

Electronic materials posted a drop in both revenue and earnings. Despite the improved profitability of the printed circuit board producing subsidiary, the sales volume of BT materials for semiconductor packaging, which represent this segment's core product category, fell due to inventory adjustments necessitated by low demand for semiconductors.

Oxygen absorbers such as AGELESS[®] achieved an increase in both revenue and earnings. This was due not only to higher sales volumes of products for domestic food applications, but also to higher exports.

Consolidated Business Forecasts

(Billions of yen)

	FY2015 Results	FY2016 Forecasts	Change	Change (%)
Net sales	593.5	530.0	63.5	(10.7%)
Operating income	34.0	23.0	11.0	(32.4%)
Ordinary income	45.4	32.0	13.4	(29.6%)
Net income attributable to owners of the parent	34.1	21.0	(13.1)	(38.5%)

Looking ahead, the world economy appears increasingly uncertain. While the U.S. economy is expected to remain brisk, negative factors such as the risk of economic slowdown in China and other emerging economies raise concerns about deteriorations in corporate earnings due to appreciation of the yen against major foreign currencies.

In fiscal 2016, the Group will likely face declines in revenue and earnings due to the stronger yen as well as severer competition in the Electronics Chemicals business. The Group is thus expected to post lower net sales and operating income compared with the fiscal year under review. Equity in earnings of affiliates will also drop, since market prices of methanol, which plunged during the second half of fiscal 2015, will likely remain low.

(End)

FY2015 Outline of Consolidated Results

(Billions of yen, rounded down)

	FY2014	FY2015	Change	Change (%)	FY 2016 forecast
Net sales	529.5	593.5	63.9	12.1	530.0
Natural Gas Chemicals	197.6	175.6	(21.9)	(11.1)	145.7
Aromatic Chemicals	123.3	205.8	82.5	66.9	191.4
Specialty Chemicals	166.0	170.2	4.1	2.5	156.0
Information and Advanced Materials	58.2	55.2	(2.9)	(5.1)	48.7
Other and Adjustment	(15.6)	(13.5)	2.1	-	(11.9)
Operating income (loss)	14.9	34.0	19.0	126.8	23.0
Natural Gas Chemicals	2.7	4.1	1.3	49.5	0.9
Aromatic Chemicals	3.0	15.2	12.2	405.6	14.5
Specialty Chemicals	8.2	13.0	4.7	57.7	8.4
Information and Advanced Materials	3.8	4.0	0.2	6.8	2.5
Other and Adjustment	(2.8)	(2.4)	0.3	-	(3.4)
Non-operating profit	27.0	11.4	(15.5)	(57.7)	9.0
Ordinary income	42.0	45.4	3.4	8.2	32.0
Natural Gas Chemicals	27.2	13.9	(13.3)	(48.9)	7.0
Aromatic Chemicals	1.0	13.7	12.6	-	13.2
Specialty Chemicals	9.1	15.5	6.4	70.1	11.1
Information and Advanced Materials	4.0	3.8	(0.2)	(5.2)	2.8
Other and Adjustment	0.5	(1.6)	(2.1)	-	(2.3)
Extraordinary income and loss, net	4.0	0.4	(3.6)	(90.0)	(10.0)
Income before income taxes, etc.	46.0	45.8	(0.1)	(0.4)	31.0
Net income attributable to owners of the parent	43.3	34.1	(9.2)	(21.3)	21.0

Accounting Fundamentals

		FY2012	FY2013	FY2014	FY2015	FY2016 forecast
Investments (Billions of yen)	First half	17.7	13.8	10.3	14.9	170.0
	Full year	30.9	25.4	22.2	30.5	350.0
Depreciation & amortization (Billions of yen)	First half	10.7	11.4	11.5	13.1	130.0
	Full year	23.0	23.5	23.7	26.7	260.0
R&D expenditures (Billions of yen)	First half	7.2	8.0	8.0	9.2	10.5
	Full year	15.3	16.1	16.8	18.9	21.0
Number of Staff	Year-end	5,323	5,445	8,254	8,176	7,972
ROA (Ordinary income)		4.6%	4.8%	5.8%	5.9%	4.2%
ROE (Net income)		(2.8%)	5.0%	12.6%	9.0%	5.3%
Exchange Rate (JPY/USD, Average)	First half	79	99	103	122	110
	Second half	102	102	117	118	110
Methanol (USD/MT, Asian average spot price)	First half	385	375	432	301	250
	Second half	364	449	358	230	250