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Notice of Revision to Consolidated Financial Results Forecast, Distribution of Dividend (Interim Dividend) of Surplus, and Revision to Year-end Dividend Forecast for the Fiscal Year Ending March 31, 2022

In light of recent development, Mitsubishi Chemical Holdings Corporation (MCHC) has revised its results forecast that it announced on May 12, 2021 for the fiscal year ending March 31, 2022(fiscal 2021), as follows.

In addition, MCHC hereby announces that its Board of Directors meeting was held today to pass a resolution on the dividend (interim dividend) of surplus, for which the record date is September 30, 2021. MCHC also announces that it revised its fiscal year-end dividend forecast for the fiscal year ending March 2022.

1. Revision to consolidated financial results forecast

(1) Consolidated financial results forecast for fiscal 2021 (April 1, 2021 – March 31, 2022)

(Billions of yen; unless otherwise noted)

	Sales revenue	Core operating income	Operating income	Net income	Net income attributable to owners of the parent	Basic earnings per share (yen)
Previous forecast (A) (announced on May 12, 2021)	3,660.0	230.0	216.0	140.0	97.0	68.29
Revised forecast (B)	3,886.0	300.0	344.0	228.0	192.0	135.12
Difference (B – A)	226.0	70.0	128.0	88.0	95.0	
Difference (%)	6.2	30.4	59.3	62.9	97.9	
Reference: Results for fiscal 2020	3,257.5	174.7	47.5	22.7	(7.6)	(5.32)

Notes:

- The forecast for net income before taxes has been changed from ¥200.0 billion to 328.0 billion.
- Core operating income is operating income (loss) after excluding certain gains and expenses attributable to non-recurring factors.

(2) Reason for revision

Given that economic activities in each country are gradually returning to normal, mainly in the market of chemicals segment, trends are outperforming expectations. In addition, a profit of around 54.0 billion yen is estimated in tandem with the transfer of the polycrystalline alumina fiber business. Reflecting these and other factors, sales revenue, and income at all levels after core operating income are expected to overshoot our previously announced forecast figures.

Reference:

Core operating income by segment

(Billions of yen)

	Revised forecast	Previous forecast	Difference
Performance Products	82.0	69.0	13.0
Chemicals	109.0	48.0	61.0
Industrial Gases	94.0	94.0	–
Health Care	13.0	22.0	(9.0)
Others	2.0	(3.0)	5.0
Total	300.0	230.0	70.0

2. Revision to the dividend (interim dividend) of surplus and the dividend forecast for fiscal 2021

(1) Details of the dividend (interim dividend) of surplus

	Amount determined	Latest dividend forecast (May 12, 2021)	Results for the previous fiscal year (interim dividend in the fiscal year ended March 31, 2021)
Record date	September 30, 2021	September 30, 2021	September 30, 2020
Dividend per share	¥15.00	¥12.00	¥12.00
Total amount (Yen amounts are rounded down to millions)	¥21,358 million	-	¥17,080 million
Effective date	December 2, 2021	-	December 2, 2020
Source of dividends	Retained earnings	-	Retained earnings

(2) Revision to the year-end dividend forecast

(Unit: Yen)

	Cash dividend per share		
	Interim	Year-end	Total
Precious forecast (announced on May 12, 2021)	12.00	12.00	24.00
Revised forecast		15.00	30.00
Fiscal 2021	15.00		
Fiscal 2020	12.00	12.00	24.00

(3) Reasons for revisions

MCHC's basic policy of returning profits to shareholders emphasizes enhancement of shareholder value by increasing the value of the company. Therefore, using 30% of the medium-term profit level as a guideline for the consolidated dividend payout ratio, we will make stable dividend payments, while maintaining sufficient internal reserves as resources to develop future businesses.

Based on this policy, net income attributable to owners of the parent for fiscal 2021 is expected to outperform our previously announced forecast. In light of this, MCHC decided at its Board of Directors meeting held today to set its interim dividend for fiscal 2021 at 15 yen, which is a hike of 3 yen from the previously announced forecast.

And we raised the year-end dividend forecast by ¥3 from the previous forecast, to ¥15. Accordingly, the forecast for the annual dividend will be increased by ¥6 per share from fiscal 2020 to ¥30.

Reference:

Dividends

(Yen)

Cash dividends per share	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021
Interim	15.00	20.00	20.00	12.00	15.00
Year-end	17.00	20.00	12.00	12.00	15.00*
Annual total	32.00	40.00	32.00	24.00	30.00*

*Forecast

Forward-Looking Statements

The forward-looking statements are based largely on the Company's expectations and information available as of the date hereof, and are subject to risks and uncertainties which may be beyond the Company's control. Actual results could differ materially due to numerous factors, including, without limitation, market conditions, and the effect of industry competition.