



November 8, 2022

Company name: Mitsubishi Chemical Group Corporation
 Representative: Jean-Marc Gilson
 Representative Corporate Executive Officer,
 President & Chief Executive Officer
 Listed on The Prime Market TSE (stock
 code:4188)
 Contact: Osamu Shimizu
 Director,
 Corporate Communications Div.
 Tel: [+81] (0)3-6748-7120

Notice On Revision to Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023

Mitsubishi Chemical Group Corporation has revised the forecast that it announced on May 13, 2022 for the fiscal year ending March 31, 2023 (fiscal 2022), as follows.

1. Consolidated financial results forecast for fiscal 2022 (April 1, 2022 - March 31, 2023)

(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 13, 2022)	4,436.0	275.0	277.0	194.0	153.0	107.66
Revised forecast (B)	4,725.0	240.0	242.0	170.0	132.0	92.84
Difference (B-A)	289.0	(35.0)	(35.0)	(24.0)	(21.0)	
Difference (%)	6.5	(12.7)	(12.6)	(12.4)	(13.7)	
Reference: Results for fiscal 2021	3,976.9	272.3	303.2	209.4	177.2	124.68

Notes:

- The forecast for net income before taxes has been changed from ¥266.0 billion to ¥234.0 billion.
- Core operating income is operating income (loss) after excluding certain gains and expenses attributable to non-recurring factors.

2. Reason for revision

The outcome for core operating income in the first half was on par with the previously disclosed forecast. In the second half, it is difficult to anticipate a recovery given a slowdown in demand for display-related products in Performance Products, and weakening market trends and demand mainly for MMA in Chemicals. In addition, in Health Care, an issue is arising pertaining to the practical implementation of a COVID-19 vaccine. Extrapolating from these conditions, in the second half, core operating income and income at each level thereafter is expected to underperform the previously disclosed forecasts.

Reference:

Core operating income by segment

(Billions of yen)

	Revised forecast	Previous forecast	Difference
Performance Products	79.0	85.0	(6.0)
Chemicals	43.0	75.0	(32.0)
Industrial Gases	113.0	105.0	8.0
Health Care	7.0	14.0	(7.0)
Others	(2.0)	(4.0)	2.0
Total	240.0	275.0	(35.0)

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.