

Operational Summary

for the Fiscal Year Ended March 31, 2009

May 12, 2009

Mitsubishi Chemical Holdings Corporation

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Notes:

FY2007: April 1, 2007 - March 31, 2008

FY2008: April 1, 2008 - March 31, 2009

1Q of FY2008: April 1, 2008 - June 30, 2008

2Q of FY2008: July 1, 2008 - September 30, 2008

3Q of FY2008: October 1, 2008 - December 31, 2008

4Q of FY2008: January 1, 2009 - March 31, 2009

} } First Half of FY2008
 } } First Nine Months of FY2008
 } } Second Half of FY2008

Consolidated Statements of Operations

Exchange rate (¥/US\$)	103	118
Naphtha price (¥/KI)	58,800	61,400

(Billions of Yen)

	FY2008	FY2007	Change
Net sales	2,909.0	2,929.8	(20.8)
Operating income	8.2	125.0	(116.8)
Income (expenses) on financing activities	(3.2)	(6.3)	3.1
[Dividend income included in above]	[7.0]	[5.8]	[1.2]
Other non-operating income (expenses)	(1.8)	2.1	(3.9)
Equity in Earnings of non-consolidated subsidiaries and affiliates	(5.1)	8.1	(13.2)
Ordinary income	(1.9)	128.9	(130.8)
Extraordinary gain	14.8	123.3	(108.5)
Extraordinary loss	(56.9)	(34.4)	(22.5)
Income before income taxes	(44.0)	217.8	(261.8)
Current and deferred income taxes	(12.4)	(46.0)	33.6
Minority interests in consolidated subsidiaries	(10.8)	(7.7)	(3.1)
Net income	(67.2)	164.1	(231.3)

Change in accounting standards included in operating income	FY2008
Inventory valuation method	(6.6)
Useful life of machinery and equipment	(2.8)
Total	(9.4)

Consolidated Net Sales by Business Segments

(Billions of Yen)

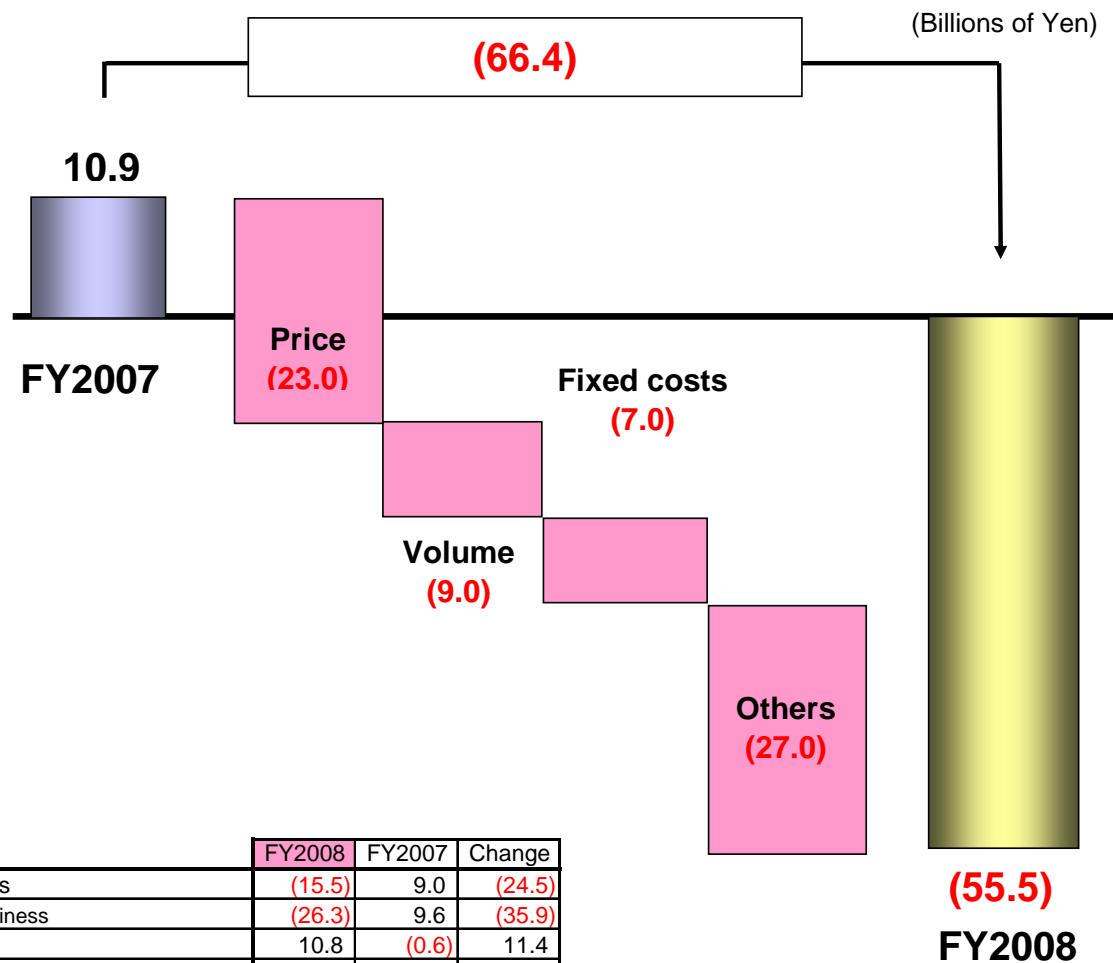
	FY2008	FY2007	Change	Analysis of Changes		
				Sales Price	Sales Volume	Others
Total	2,909.0	2,929.8	(20.8)	83.0	(291.0)	187.0
Electronics Applications	327.5	404.4	(76.9)	(28.0)	(35.0)	(14.0)
Designed Materials	276.5	295.7	(19.2)	7.0	(26.0)	0.0
Health Care	497.1	395.8	101.3	(14.0)	21.0	94.0
Chemicals	1,075.0	1,170.2	(95.2)	91.0	(132.0)	(54.0)
Polymers	573.0	467.7	105.3	24.0	(80.0)	161.0
Others	159.9	196.0	(36.1)	3.0	(39.0)	0.0

Consolidated Operating Income by Business Segments

(Billions of Yen)

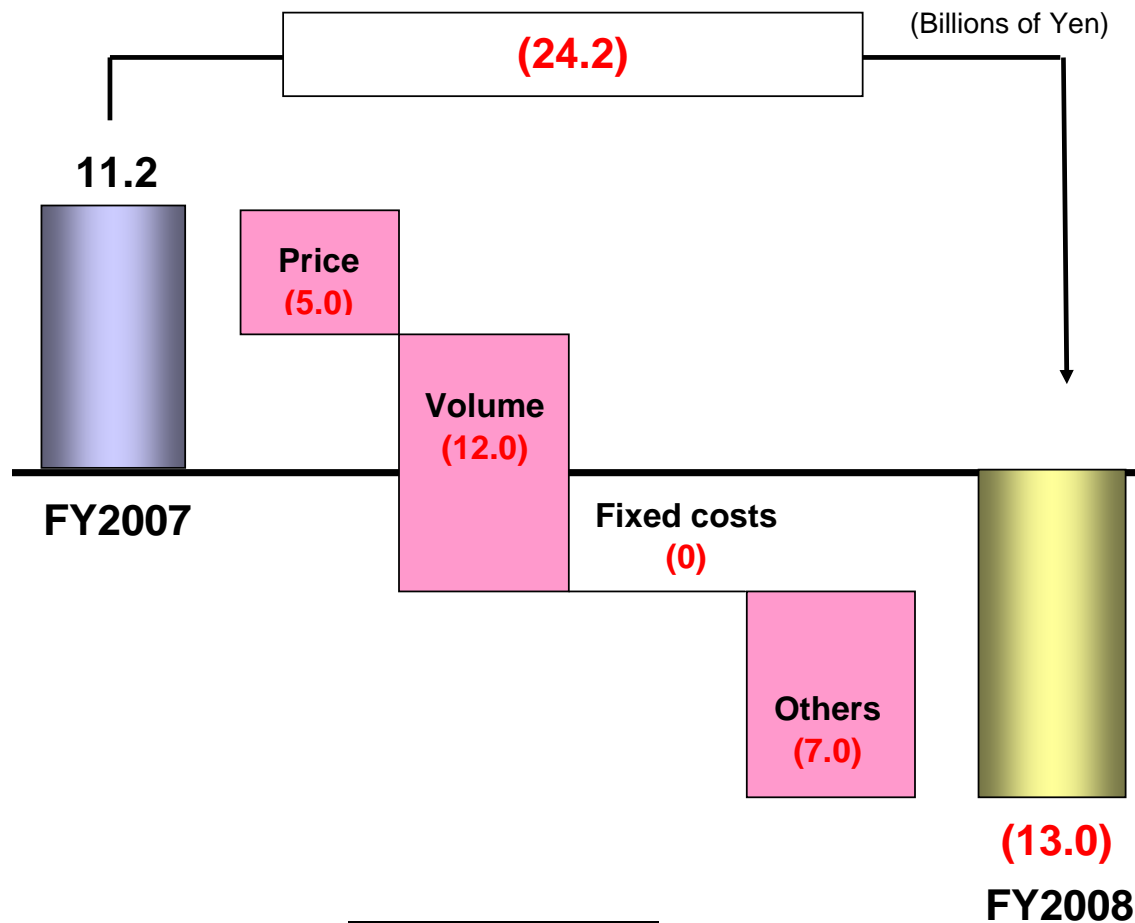
	FY2008	FY2007	Change	Analysis of Changes				Price Differences	
				Price	Volume	Fixed Costs	Others	Sales Price	Purchase Price
Total	8.2	125.0	(116.8)	(52.0)	(39.0)	(9.0)	(17.0)	83.0	(135.0)
Electronics Applications	4.8	31.6	(26.8)	(9.0)	(18.0)	1.0	(1.0)	(28.0)	19.0
Designed Materials	(2.1)	9.7	(11.8)	(1.0)	(7.0)	(4.0)	0.0	7.0	(8.0)
Health Care	79.3	57.2	22.1	(13.0)	13.0	4.0	18.0	(14.0)	1.0
Chemicals	(55.5)	10.9	(66.4)	(23.0)	(9.0)	(7.0)	(27.0)	91.0	(114.0)
Polymers	(13.0)	11.2	(24.2)	(5.0)	(12.0)	0.0	(7.0)	24.0	(29.0)
Others	8.8	14.1	(5.3)	(1.0)	(6.0)	1.0	0.0	3.0	(4.0)
Corporate	(14.1)	(9.7)	(4.4)	0.0	0.0	(4.0)	0.0	0.0	0.0

Analysis of Operating Income (FY2007 vs. FY2008): Chemicals Segment



	FY2008	FY2007	Change
Inventory valuation gain/loss	(15.5)	9.0	(24.5)
Petrochemicals business	(26.3)	9.6	(35.9)
Carbon business	10.8	(0.6)	11.4
Losses by troubles in Kashima (Dec. 2007)	(2.2)	(6.8)	4.6
Losses by inventory valuation method	(6.7)	0.0	(6.7)

Analysis of Operating Income (FY2007 vs. FY2008): Polymers Segment



	FY2008	FY2007	Change
Inventory valuation gain	1.8	5.4	(3.6)
Losses by troubles in Kashima (Dec. 2007)	(1.0)	(1.5)	0.5
Losses by inventory valuation method	(4.0)	0.0	(4.0)

Consolidated Extraordinary Gain (Loss)

(Billions of Yen)

	FY2008	FY2007	Change
Total	(42.1)	88.9	(131.0)
Extraordinary gain	14.8	123.3	(108.5)
Gain on sales of fixed assets	9.5	-	9.5
Gain on changes in equity of affiliated companies	-	118.1	(118.1)
Others	5.3	5.2	0.1
Extraordinary loss	(56.9)	(34.4)	(22.5)
Loss on revaluation of investments in securities	(11.5)	(0.2)	(11.3)
Loss on impairment of fixed assets	(11.4)	(1.9)	(9.5)
Provision for loss of litigation	(8.8)	(9.5)	0.7
Loss on cancellation of raw material purchase contract	(5.0)	-	(5.0)
Special severance payments for early retired employees	(4.3)	(1.3)	(3.0)
Charges of cartel	(3.7)	-	(3.7)
Loss on disposal of fixed assets	(3.4)	(4.6)	1.2
Others	(8.8)	(16.9)	8.1

Major Subsidiaries

Company	Segment	Net Sales (Billions of Yen)		Operating Income
		FY2008	FY2007	(vs. FY2007)
Mitsubishi Chemical Corporation (Consolidated)		2,216.9	2,271.6	
Mitsubishi Kagaku Media Co., Ltd. and Verbatim Corporation Group	Electronics Applications	81.4	92.3	
Nippon Kasei Chemical Co., Ltd. (Consolidated)	Electronics Applications	48.6	51.7	
Mitsubishi Kagaku Imaging Corporation	Electronics Applications	18.3	14.1	
Clinical testing and investigation Business Group* 1	Health Care	81.2	79.4	
PT. Mitsubishi Chemical Indonesia MCC PTA India Corp. Private Limited Ningbo Mitsubishi Chemical Co., Ltd. DIA Terephthalic Acid Corporation	Chemicals	185.2	205.4	
The Kansai Coke and Chemicals Co., Ltd.	Chemicals	141.5	72.3	
Japan Polypropylene Corporation	Polymers	206.8	205.4	
Japan Polyethylene Corporation * 2	Polymers	178.4	(170.2)	
Mitsubishi Chemical Logistics Corporation	Others	87.7	92.2	
Mitsubishi Chemical Engineering Corporation	Others	154.4	184.9	
Mitsubishi Tanabe Pharma Corporation (Consolidated)	Health Care	414.8	^{* 3} 315.6	54.0→71.7 17.7
Mitsubishi Plastics, Inc. (Consolidated)	Electronics Applications Designed Materials	346.2	400.4	

* 1 In case of simple totals of Mitsubishi Chemical Medience Corporation, Mitsubishi Kagaku Iatron, Inc., Mitsubishi Chemical Safety Institute Ltd.

* 2 New consolidated subsidiary

* 3 Included Tanabe Seiyaku's net sales in the first half of FY2007: net sales, ¥409.4 billion yen; operating income, ¥72.5 billion yen.

Consolidated Balance Sheets

(Billions of Yen)

Debitor	March 31, 2009	March 31, 2008	Change
Cash and deposits	96.4	116.1	(19.7)
Inventories	463.3	427.1	36.2
Trade receivables	499.7	599.9	(100.2)
Others	265.3	181.8	83.5
Current assets	1,324.7	1,324.9	(0.2)
Fixed assets	947.3	972.0	(24.7)
Investment and others	468.9	468.9	0.0
Fixed assets	1,416.2	1,440.9	(24.7)
Total assets	2,740.9	2,765.8	(24.9)

Creditor	March 31, 2009	March 31, 2008	Change
Interest-bearing debts	1,033.2	822.5	210.7
Trade payables	368.0	435.1	(67.1)
Others	399.6	412.3	(12.7)
Liabilities	1,800.8	1,669.9	130.9
Shareholders' equity	692.3	781.6	(89.3)
Valuation and others	(23.3)	46.2	(69.5)
Minorities interests	271.1	268.1	3.0
Net assets	940.1	1,095.9	(155.8)
Total liabilities and net assets	2,740.9	2,765.8	(24.9)

	March 31, 2009	March 31, 2008	Change
Interest-bearing debts (incl. notes)	1,033.8	823.1	210.7
Debt-equity ratio	1.6	1.0	0.6
Net debt-equity ratio	1.1	0.8	0.3

Shareholders' equity (*1)	669.0	827.8	(158.8)
Shareholders' equity ratio	24.4%	29.9%	(5.5%)

(*1) Net assets -minority interests-stock warrant

Consolidated Statements of Cash Flows

(Billions of Yen)	FY2008	FY2008	FY2007
Net cash provided by operating activities	76.1	76.1	156.2
Net cash used in investment activities [Financial investments of cash in hands included in above]	(189.2) [(57.8)]	(131.4)	(178.0)
Free cash flows [Financial investments of cash in hands included in above]	(113.1) [(57.8)]	(55.3)	(21.8)
Net cash provided by finance activities	179.5	179.5	70.9
Increase (decrease) in cash and cash equivalents	66.4	124.2	49.1
Balance of cash and cash equivalents on March 31, 2009	226.4	323.0*	165.7
			204.5* *Including financial investments of cash in hands

Actual results excluding financial investments of cash in hands	
FY2008	FY2007
<ul style="list-style-type: none"> • EBIT (44.0) • Depreciation 119.2 • Inventories 12.8 • Operating cash flow (13.8) • Others 1.9 	<ul style="list-style-type: none"> • EBIT 217.8 • Depreciation 102.2 • Inventories 27.5 • Operating cash flow (36.4) • Others (154.9)
<ul style="list-style-type: none"> • Capex (139.0) • Investment, etc 7.6 	<ul style="list-style-type: none"> • Capex (176.3) • Investment, etc (1.7)
<ul style="list-style-type: none"> • Interest bearing debt 210.5 • Dividends, etc. (31.0) 	<ul style="list-style-type: none"> • Interest bearing debt 89.2 • Dividends, etc. (18.3)

Consolidated Statements of Operations (FY2009 Forecast)

	FY2009 Forecast
Exchange rate (¥/US\$)	95
Naphtha price (¥/KI)	36,000

FY2008
103
58,800

	FY2009 Forecast			FY2008 Actual	Change	FY2009 Forecast	
	1st Half	2nd Half	Full Year			1Q	2Q
Net sales	1,160.0	1,340.0	2,500.0	2,909.0	(409.0)	570.0	590.0
Operating income	(10.0)	75.0	65.0	8.2	56.8	(23.0)	13.0
Income (expenses) on financing activities	(5.0)	(5.0)	(10.0)	(3.2)	(6.8)	(2.0)	(3.0)
Other non-operating income (expenses)	(9.0)	(8.0)	(17.0)	(1.8)	(15.2)	(6.0)	(3.0)
Equity in earnings of non-consolidated subsidiaries and affiliates	1.0	2.0	3.0	(5.1)	8.1	0.0	1.0
Ordinary income	(23.0)	64.0	41.0	(1.9)	42.9	(31.0)	8.0
Extraordinary gain	2.0	2.0	4.0	14.8	(10.8)	2.0	0.0
Extraordinary loss	(3.0)	(15.0)	(18.0)	(56.9)	38.9	0.0	(3.0)
Income before income taxes	(24.0)	51.0	27.0	(44.0)	71.0	(29.0)	5.0
Current and deferred income taxes	1.0	(18.0)	(17.0)	(12.4)	(4.6)	1.0	0.0
Minority interests in consolidated subsidiaries	(2.0)	(17.0)	(19.0)	(10.8)	(8.2)	3.0	(5.0)
Net income	(25.0)	16.0	(9.0)	(67.2)	58.2	(25.0)	0.0

(Billions of Yen)

Consolidated Net Sales by Business Segments (FY2009 Forecast)

(Billions of Yen)

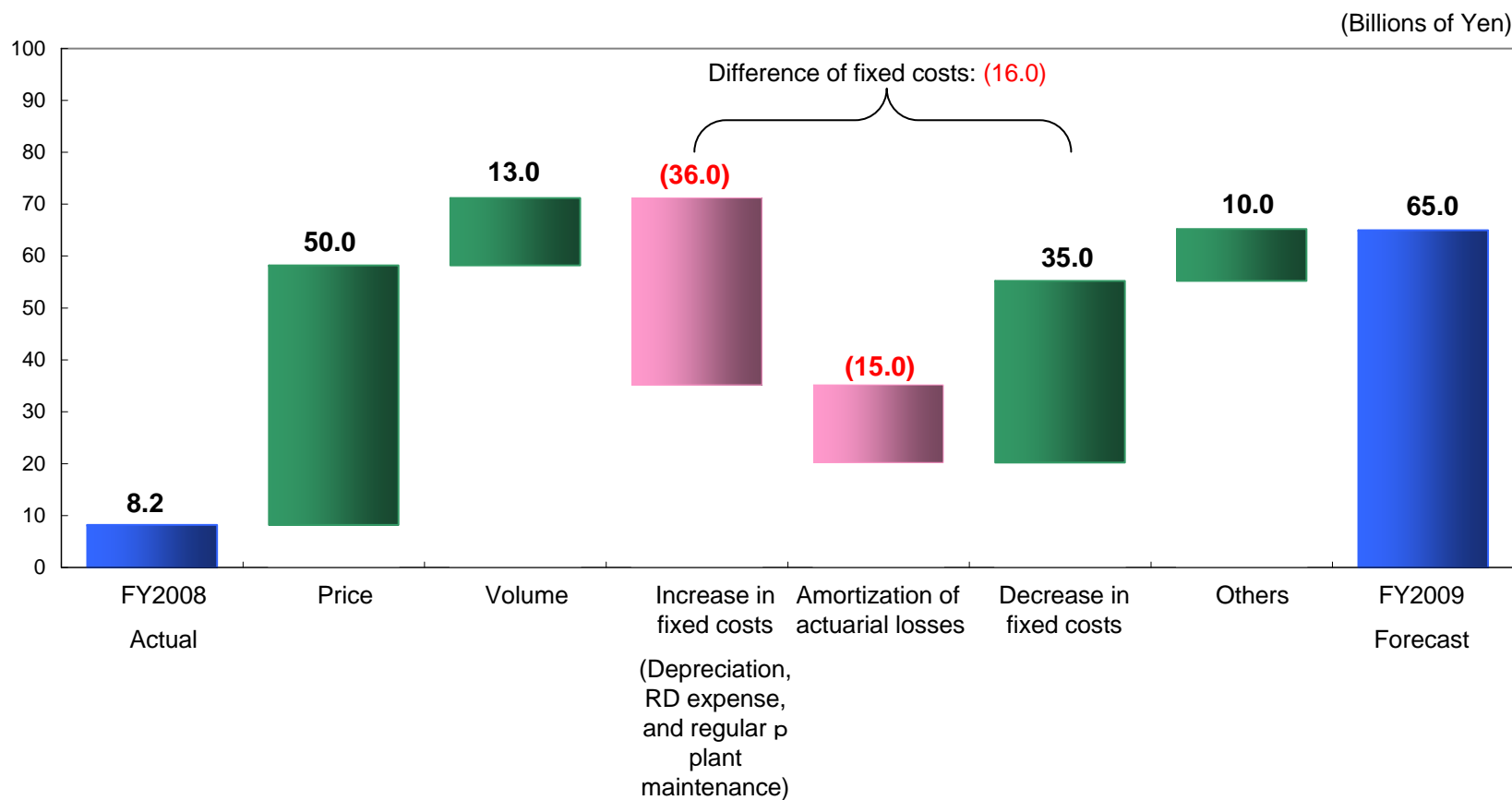
	FY2009 Forecast	FY2008 Actual	Change	Analysis of Changes		
				Sales Price	Sales Volume	Others
Total	2,500.0	2,909.0	(409.0)	(490.0)	56.0	25.0
Electronics Applications	320.0	327.5	(7.5)	(14.0)	6.0	0.0
Designed Materials	280.0	276.5	3.5	(9.0)	13.0	0.0
Health Care	520.0	497.1	22.9	(1.0)	24.0	0.0
Chemicals	730.0	1,075.0	(345.0)	(298.0)	(9.0)	(38.0)
Polymers	500.0	573.0	(73.0)	(164.0)	28.0	63.0
Others	150.0	159.9	(9.9)	(4.0)	(6.0)	0.0

Consolidated Operating Income by Business Segments (FY2009 Forecast)

(Billions of Yen)

	FY2009 Forecast	FY2008 Actual	Change	Analysis of Chages				Analysis of Differences	
				Price	Volume	Fixed Costs	Others	Sales Price	Purchase Price
Total	65.0	8.2	56.8	50.0	13.0	(16.0)	10.0	(490.0)	540.0
Electronics Applications	10.0	4.8	5.2	(4.0)	9.0	0.0	0.0	(14.0)	10.0
Designed Materials	7.0	(2.1)	9.1	4.0	4.0	1.0	0.0	(9.0)	13.0
Health Care	72.0	79.3	(7.3)	(1.0)	9.0	(15.0)	0.0	(1.0)	0.0
Chemicals	(2.0)	(55.5)	53.5	26.0	3.0	(1.0)	26.0	(298.0)	324.0
Polymers	(9.0)	(13.0)	4.0	26.0	(4.0)	(2.0)	(16.0)	(164.0)	190.0
Others	1.0	8.8	(7.8)	(1.0)	(8.0)	1.0	0.0	(4.0)	3.0
Corporate	(14.0)	(14.1)	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Operating Analysis (FY2008 Actual vs. FY2009 Forecast)



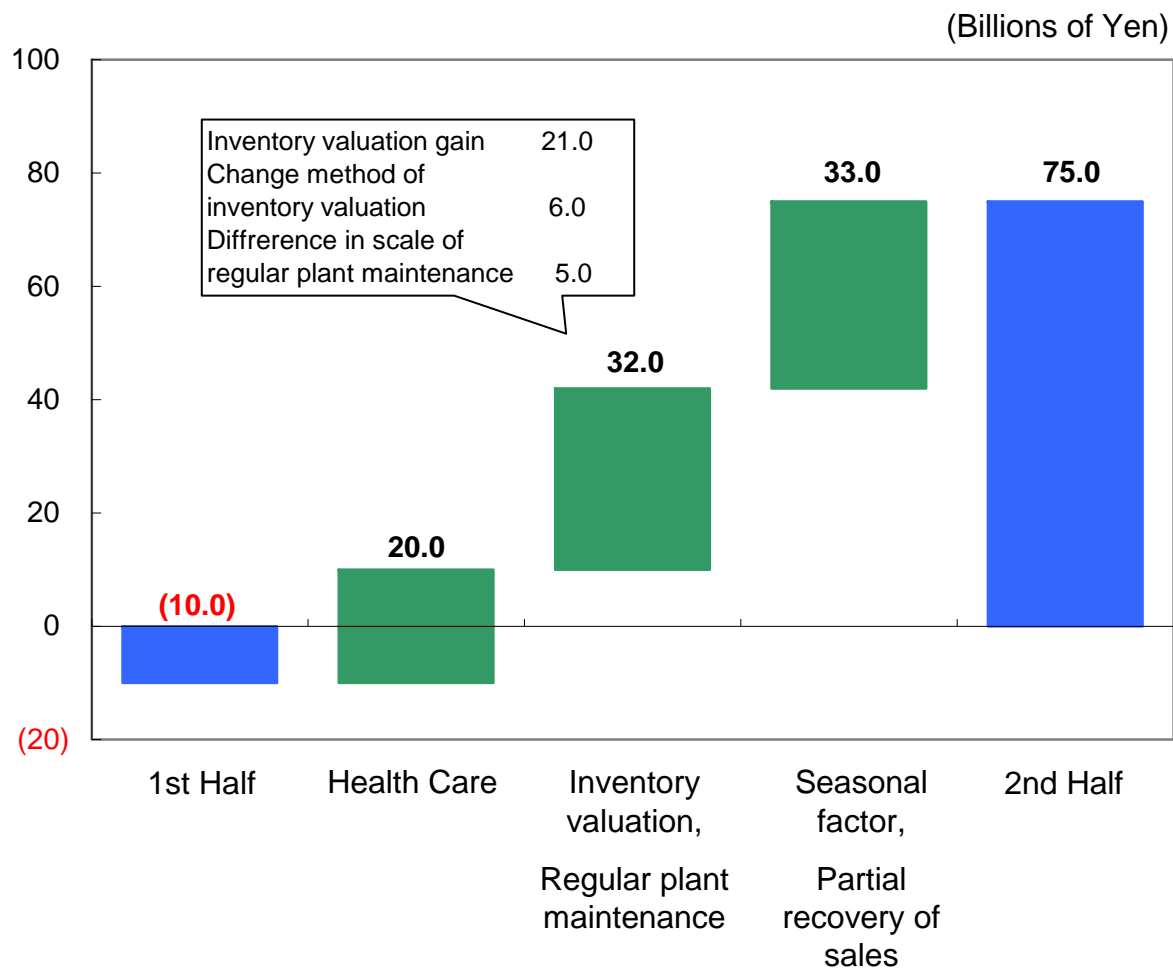
Consolidated Operating Income by Business Segments (1st Half and 2nd Half of FY2009 Forecast)

(Billions of Yen)

	FY2009 Forecast				FY2009 Forecast	
	1st Half (1)	2nd Half (2)	Full Year	(2) - (1)	1Q	2Q
Total	(10.0)	75.0	65.0	85.0	(23.0)	13.0
Electronics Applications	(1.0)	11.0	10.0	12.0	(2.0)	1.0
Designed Materials	0.0	7.0	7.0	7.0	(1.0)	1.0
Health Care	26.0	46.0	72.0	20.0	11.0	15.0
Chemicals	(9.0)	7.0	(2.0)	16.0	(6.0)	(3.0)
Polymers	(19.0)	10.0	(9.0)	29.0	(22.0)	3.0
Others	0.0	1.0	1.0	1.0	0.0	0.0
Corporate	(7.0)	(7.0)	(14.0)	0.0	(3.0)	(4.0)
Inventory valuation gain	(22.0)	(1.0)	(23.0)	21.0	(16.0)	(6.0)
Chemicals (Petrochemicals)	4.0	0.0	4.0	(4.0)	4.0	0.0
Chemicals (Carbon)	(4.0)	(1.0)	(5.0)	3.0	(3.0)	(1.0)
Polymers	(22.0)	0.0	(22.0)	22.0	(17.0)	(5.0)
Change method of inventory valuation	2.0	8.0	10.0	6.0	(8.0)	10.0
Chemicals (Petrochemicals)	4.0	0.0	4.0	(4.0)	4.0	0.0
Chemicals (Carbon)	(3.0)	5.0	2.0	8.0	(3.0)	0.0
Polymers	1.0	3.0	4.0	2.0	(9.0)	10.0

Operating Analysis

(1st Half vs. 2nd Half of FY2009 Forecast)



Major Subsidiaries (FY2009 Forecast)

Company	Segment	Net Sales (Billions of Yen)		Operating Income (vs. FY2008)
		FY2009 Forecast	FY2008 Actual	
Mitsubishi Chemical Corporation (Consolidated)		1,830.2	2,216.9	
Mitsubishi Kagaku Media Co., Ltd. and Verbatim Corporation Group	Electronics Applications	79.3	81.4	
Nippon Kasei Chemical Co., Ltd. (Consolidated)	Electronics Applications	40.0	48.6	
Mitsubishi Kagaku Imaging Corporation	Electronics Applications	20.2	18.3	
Clinical testing and investigation Business Group	Health Care	78.6	* 181.2	
PT. Mitsubishi Chemical Indonesia MCC PTA India Corp. Private Limited Ningbo Mitsubishi Chemical Co., Ltd. DIA Terephthalic Acid Corporation	Chemicals	170.0	185.2	
The Kansai Coke and Chemicals Co., Ltd.	Chemicals	101.8	141.5	
Japan Polypropylene Corporation	Polymers	173.5	206.8	
Japan Polyethylene Corporation	Polymers	151.1	178.4	
Mitsubishi Chemical Logistics Corporation	Others	80.1	87.7	
Mitsubishi Chemical Engineering Corporation	Others	70.2	154.4	
Mitsubishi Tanabe Pharma Corporation (Consolidated)	Health Care	408.0	414.8	71.7→63.5 (8.2)
Mitsubishi Plastics, Inc. (Consolidated)	Electronics Applications Designed Materials	328.6	346.2	

* 1 In case of simple totals of Mitsubishi Chemical Medience Corporation, Mitsubishi Kagaku Iatron, Inc., Mitsubishi Chemical Safety Institute Ltd.

Cash Dividends

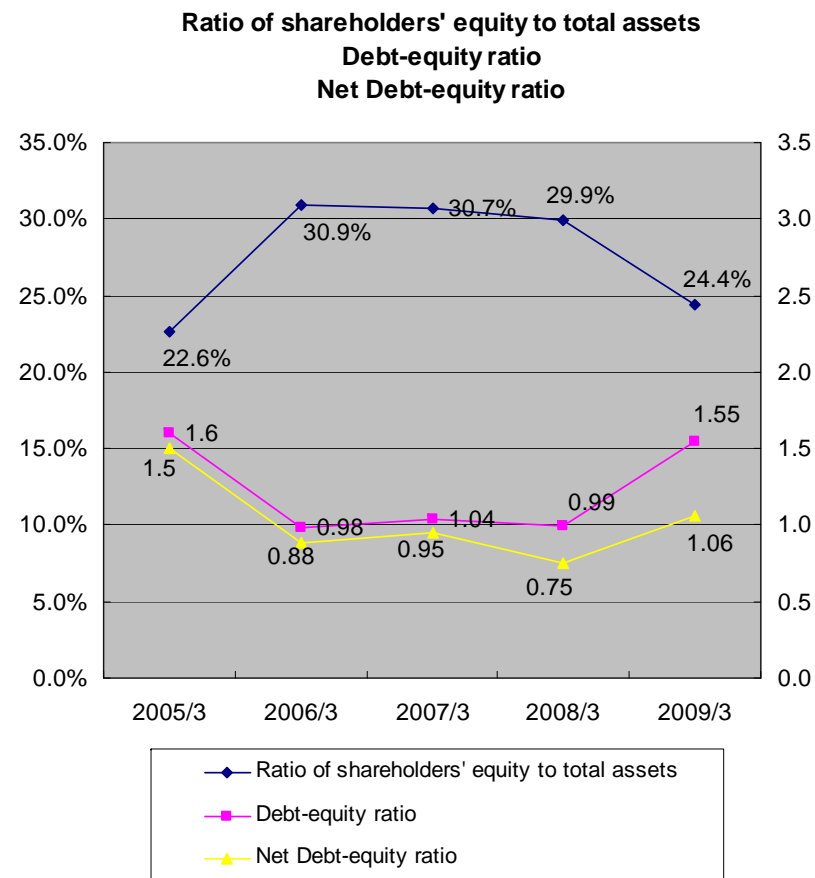
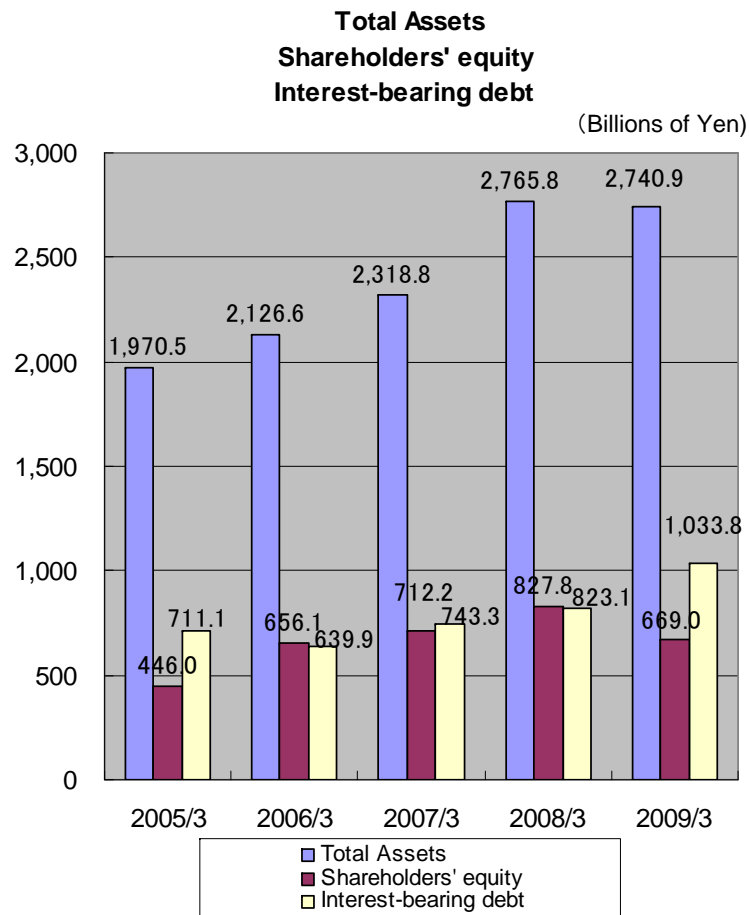
		FY2009 Forecast	FY2008	FY2007
Cash dividends per share (Yen)	1st half	4	8	8
	Year end	4	4	8
	Total	8	12	16
Total of cash dividends (Billions of yen)	1st half		11.0	11.0
	Year end		5.5	11.0
	Total		16.5	22.0
Net profit per share (Yen)	Year end	(6.53)	(48.81)	119.51
Dividend pay out ratio (Consolidated)	Total	—	—	13.4%

Mitsubishi Chemical Holdings Corporation's basic policy is to pay dividends on the levels of our results of operations while considering other factors such as our aim to pay stable dividends over the medium- to long-term and our need to strengthen earnings as resources for future business development.

Consolidated Affiliated Companies

	FY2008	FY2007	Difference
Consolidated subsidiaries	177	189	(12)
Japan	95	106	(11)
Overseas	82	83	(1)
Affiliates accounted for by the equity method	63	71	(8)
Total	240	260	(20)

Consolidated Financial Position



Consolidated Capital Expenditure, Depreciation & Amortization, R&D Expenses, Total Assets, and Number of Employees by Business Segments

(Unit: Billions of yen, otherwise noted)

	Capital Expenditure		Depreciation & Amortization		R&D Expenses		Total Assets	Number of Employees
	FY2009 Forecast	FY2008 Actual	FY2009 Forecast	FY2008 Actual	FY2009 Forecast	FY2008 Actual	FY2008 Actual	FY2008 Actual
Electronics Applications	13.0	26.2	22.0	22.2	10.0	11.7	279.5	6,978
Designed Materials	12.0	12.9	16.0	15.4	7.0	5.7	219.4	4,730
Health Care	20.0	19.8	24.0	20.5	95.0	83.6	817.6	13,460
Chemicals	31.0	44.0	38.0	36.9	5.0	4.9	670.6	5,306
Polymers	13.0	22.9	23.0	15.4	12.0	8.5	419.3	4,137
Others	7.0	4.8	5.0	3.8	0.0	0.2	307.8	6,022
Corporate	8.0	8.4	4.0	5.0	13.0	13.2	26.7	847
Total	104.0	139.0	132.0	119.2	142.0	127.8	2,740.9	41,480

Forward-looking Statements

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