

# Operational Summary

for the First Nine Months of the Fiscal Year Ending March 31, 2012

February 3, 2012

Mitsubishi Chemical Holdings Corporation

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## List of Abbreviations

<b>FY2011:</b>	April 1, 2011 - March 31, 2012		
	<b>1st Quarter ("1Q") of FY2011:</b> April 1, 2011 - June 30, 2011	}	<b>1st Half ("1H") of FY2011</b>
	<b>2nd Quarter ("2Q") of FY2011:</b> July 1, 2011 - September 30, 2011		
	<b>3rd Quarter ("3Q") of FY2011:</b> October 1, 2011 - December 31, 2011	}	<b>2nd Half ("2H") of FY2011</b>
	<b>4th Quarter ("4Q") of FY2011:</b> January 1, 2012 - March 31, 2012		
<b>FY2010:</b>	April 1, 2010 - March 31, 2011		
	<b>1st Quarter ("1Q") of FY2010:</b> April 1, 2010 - June 30, 2010	}	<b>1st Half ("1H") of FY2010</b>
	<b>2nd Quarter ("2Q") of FY2010:</b> July 1, 2010 - September 30, 2010		
	<b>3rd Quarter ("3Q") of FY2010:</b> October 1, 2010 - December 31, 2010		
	<b>2nd Half ("2H") of FY2010:</b> October 1, 2010 - March 31, 2011		
<b>Previous Forecast:</b>	Company's forecasts disclosed on November 1, 2011		
<b>Revised Forecast:</b>	Company's forecasts disclosed on February 3, 2012		

(Note)

Divisional numbers into following "business sub-segments" under the business segments of Designed Materials, Health Care, Chemicals, or Polymers are approximation for reference purpose only;

- Functional Products
- Performance Chemicals
- Pharmaceuticals
- Diagnostics, Clinical Testing and API
- Petrochemicals
- Carbon
- Polyolefins and Advanced Polymers
- MMA Monomers and Polymers

# Consolidated Statements of Operations

	81.2	77.1	77.4	78.6	86.2	(7.6)
Exchange rate (¥/US\$)						
Exchange rate for translation of foreign statements (¥/US\$)	82.3	81.2	77.1	80.2	89.0	(8.8)
Naphtha price (¥/KL)	59,000	54,900	51,600	55,200	45,800	9,400
	(Billions of Yen)					
	1Q	2Q	3Q	First Nine months of FY2011	First Nine months of FY2010	Change
<b>Net sales</b>	772.4	797.8	787.3	2,357.5	2,379.3	(21.8)
<b>Operating income</b>	59.8	35.9	28.8	124.5	180.8	(56.3)
Income (expenses) on financing activities	(1.0)	(3.1)	(2.0)	(6.1)	(6.9)	0.8
[Dividend income included in above]	[2.4]	[0.3]	[1.3]	[4.0]	[3.7]	[0.3]
Equity in Earnings of non-consolidated subsidiaries and affiliates	5.3	3.2	2.7	11.2	12.1	(0.9)
Other non-operating income (expenses)	(2.5)	(4.7)	0.1	(7.1)	(7.7)	0.6
<b>Ordinary income</b>	61.6	31.3	29.6	122.5	178.3	(55.8)
Extraordinary gain	4.7	2.3	9.7	16.7	4.6	12.1
Extraordinary loss	(12.4)	(4.1)	(6.4)	(22.9)	(20.4)	(2.5)
<b>Income before income taxes and minority interests</b>	53.9	29.5	32.9	116.3	162.5	(46.2)
Current and deferred income taxes	(18.4)	(7.8)	(21.5)	(47.7)	(46.8)	(0.9)
<b>Income before minority interests</b>	35.5	21.7	11.4	68.6	115.7	(47.1)
Minority interests in consolidated subsidiaries	(11.0)	(8.7)	(16.9)	(36.6)	(35.5)	(1.1)
<b>Net income (loss)</b>	24.5	13.0	(5.5)	32.0	80.2	(48.2)
<b>Comprehensive income (loss) attributable to :</b>	49.5	10.9	(14.1)	46.3	93.3	(47.0)
Shareholders of the parent	37.6	3.1	(27.6)	13.1	61.4	(48.3)
Minority interests	11.9	7.8	13.5	33.2	31.9	1.3

# Consolidated Net Sales and Operating Income by Business Segment

		(Billions of Yen)					(Reference)	
		1Q	2Q	3Q	First Nine Months of FY2011	First Nine Months of FY2010	Change	3Q of FY2010
<b>Total</b>	Net Sales	772.4	797.8	787.3	2,357.5	2,379.3	(21.8)	814.6
	Operating Income	59.8	35.9	28.8	124.5	180.8	(56.3)	69.4
<b>Electronics Applications</b>	Net Sales	36.5	33.3	31.6	101.4	116.4	(15.0)	35.8
	Operating Income	0.1	(1.3)	(2.3)	(3.5)	2.3	(5.8)	(0.9)
<b>Designed Materials</b>	Net Sales	168.8	169.7	160.7	499.2	492.4	6.8	165.6
	Operating Income	10.0	7.3	4.0	21.3	29.7	(8.4)	8.9
<b>Health Care</b>	Net Sales	125.2	121.5	139.5	386.2	390.4	(4.2)	138.6
	Operating Income	24.7	15.0	26.4	66.1	76.2	(10.1)	31.6
<b>Chemicals</b>	Net Sales	218.7	247.5	237.8	704.0	669.8	34.2	234.5
	Operating Income	16.0	3.4	(1.2)	18.2	38.2	(20.0)	16.3
<b>Polymers</b>	Net Sales	178.1	173.9	169.9	521.9	549.8	(27.9)	187.1
	Operating Income	11.4	11.9	3.7	27.0	39.5	(12.5)	15.2
<b>Others</b>	Net Sales	45.1	51.9	47.8	144.8	160.5	(15.7)	53.0
	Operating Income	(0.2)	1.8	1.0	2.6	1.7	0.9	1.1
<b>Corporate</b>	Net Sales	-	-	-	-	-	-	-
	Operating Income	(2.2)	(2.2)	(2.8)	(7.2)	(6.8)	(0.4)	(2.8)
Impact of the earthquake		(12.3)	(2.3)	(1.6)	(16.2)	-	(16.2)	-
Operating income exclud. impact of the earthquake		72.1	38.2	30.4	140.7	180.8	(40.1)	69.4

# Consolidated Net Sales and Operating Income by “Business Sub-segment”

		(Billions of Yen)					(Reference)		
		1Q	2Q	3Q	First Nine Months of FY2011	First Nine Months of FY2010	Change	3Q of FY2010	
<b>Electronics Applications</b>	Net Sales	36.5	33.3	31.6	101.4	116.4	(15.0)	35.8	
	Operating Income	0.1	(1.3)	(2.3)	(3.5)	2.3	(5.8)	(0.9)	
Designed Materials	<b>Functional Products*</b>	Net Sales	117.3	117.7	112.1	347.1	334.2	12.9	113.6
		Operating Income	5.5	3.8	2.1	11.4	12.1	(0.7)	4.0
	<b>Performance Chemicals*</b>	Net Sales	51.5	52.0	48.6	152.1	158.2	(6.1)	52.0
		Operating Income	4.5	3.5	1.9	9.9	17.6	(7.7)	4.9
Health Care	<b>Pharmaceuticals*</b>	Net Sales	102.2	98.1	115.4	315.7	319.5	(3.8)	114.9
		Operating Income	23.8	14.0	24.9	62.7	71.9	(9.2)	29.8
	Diagnostics, Clinical Testing and API*	Net Sales	23.0	23.4	24.1	70.5	70.9	(0.4)	23.7
		Operating Income	0.9	1.0	1.5	3.4	4.3	(0.9)	1.8
Chemicals	<b>Petrochemicals*</b>	Net Sales	147.4	181.9	171.2	500.5	489.2	11.3	170.4
		Operating Income	10.1	0.9	(3.8)	7.2	18.7	(11.5)	10.0
	<b>Carbon*</b>	Net Sales	71.3	65.6	66.6	203.5	180.6	22.9	64.1
		Operating Income	5.9	2.5	2.6	11.0	19.5	(8.5)	6.3
Polymers	<b>Polyolefins and Advanced Polymers*</b>	Net Sales	103.9	103.3	106.8	314.0	349.1	(35.1)	118.6
		Operating Income	1.8	2.1	(2.3)	1.6	15.5	(13.9)	4.3
	<b>MMA Monomers and Polymers*</b>	Net Sales	74.2	70.6	63.1	207.9	200.7	7.2	68.5
		Operating Income	9.6	9.8	6.0	25.4	24.0	1.4	10.9

\* Approximation for reference purpose only

	1Q	2Q	3Q	First Nine Months of FY2011	First Nine months of FY2010	Change	(Reference) 3Q of FY2010
Inventory valuation gain/loss							
Chemicals (Petrochemicals)	4.6	(1.4)	(1.0)	2.2	(0.9)	3.1	1.2
Chemicals (Carbon)	2.1	(0.4)	(0.2)	1.5	2.4	(0.9)	0.5
Polymers (Polyolefins and Advanced Polymers)	5.7	(0.5)	(1.8)	3.4	1.2	2.2	0.5
Total	12.4	(2.3)	(3.0)	7.1	2.7	4.4	2.2

## Consolidated Extraordinary Gain (Loss)

(Billions of Yen)

					First Nine Months of FY2010	Change
	1Q	2Q	3Q	First Nine Months of FY2011		
<b>Total</b>	<b>(7.7)</b>	<b>(1.8)</b>	<b>3.3</b>	<b>(6.2)</b>	<b>(15.8)</b>	<b>9.6</b>
<b>Extraordinary gain</b>	<b>4.7</b>	<b>2.3</b>	<b>9.7</b>	<b>16.7</b>	<b>4.6</b>	<b>12.1</b>
Gain on forgiveness of debts	-	-	5.7	5.7	-	5.7
Gain on sales of investment securities	1.8	0.5	0.1	2.4	1.9	0.5
Insurance income	-	-	1.2	1.2	-	1.2
Others	2.9	1.8	2.7	7.4	2.7	4.7
<b>Extraordinary loss</b>	<b>(12.4)</b>	<b>(4.1)</b>	<b>(6.4)</b>	<b>(22.9)</b>	<b>(20.4)</b>	<b>(2.5)</b>
Loss on valuation of investment securities	(1.7)	(0.2)	(8.1)	(10.0)	(6.1)	(3.9)
Impairment loss	(2.9)	(1.2)	(2.1)	(6.2)	(1.8)	(4.4)
Loss on the Great East Japan Earthquake	(6.7)	0.1	5.7	(0.9)	-	(0.9)
Others	(1.1)	(2.8)	(1.9)	(5.8)	(12.5)	6.7

# Consolidated Cash Flows

	Based on statements of cash flows		Excluding financial investments of cash in hands	
	First Nine Months of FY2011	First Nine Months of FY2010	First Nine Months of FY2011 <small>With adjustment 48.2 billion yen for financial investment</small>	First Nine Months of FY2010 <small>With adjustment (20.2) billion yen for financial investment</small>
	(Billions of Yen)			
<b>Net cash provided by operating activities</b>	<b>109.9</b>	<b>188.6</b>	<b>109.9</b>	<b>188.6</b>
Income before income taxes and minority interests	116.3	162.5	116.3	162.5
Depreciation and amortization	107.3	110.9	107.3	110.9
Amortization of goodwill	9.3	9.0	9.3	9.0
Change in operating receivables/payables	23.4	(4.9)	23.4	(4.9)
Change in Inventories	(68.4)	(18.0)	(68.4)	(18.0)
Others	(78.0)	(70.9)	(78.0)	(70.9)
<b>Net cash (used in) provided by investment activities</b>	<b>(37.6)</b>	<b>(94.6)</b>	<b>(85.8)</b>	<b>(74.4)</b>
Capital expenditure	(79.1)	(81.5)	(79.1)	(81.5)
Investment and loans receivables, etc.	41.5	(13.1)	(6.7)	7.1
<b>Free cash flow</b>	<b>72.3</b>	<b>94.0</b>	<b>24.1</b>	<b>114.2</b>
<b>Net cash (used in) provided by financing activities</b>	<b>(100.6)</b>	<b>(97.0)</b>		
Interest bearing debts	(68.5)	(75.9)		
Dividends, etc.	(32.1)	(21.1)		
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(28.3)</b>	<b>(3.0)</b>		
<b>Cash and cash equivalents at the end of the period</b>	<b>113.0</b>	<b>105.9</b>		



# Consolidated Balance Sheets

(Billions of Yen)

	Dec. 31, 2011	Mar. 31, 2011	Change
Cash and deposits	114.5	130.2	(15.7)
Inventories	549.1	485.1	64.0
Trade receivables	619.4	597.2	22.2
Others	133.0	184.2	(51.2)
<b>Current assets</b>	<b>1,416.0</b>	<b>1,396.7</b>	<b>19.3</b>
Fixed assets	1,102.6	1,160.4	(57.8)
Goodwill	145.0	154.8	(9.8)
Investment and Others	547.3	582.1	(34.8)
<b>Fixed assets</b>	<b>1,794.9</b>	<b>1,897.3</b>	<b>(102.4)</b>
<b>Total assets</b>	<b>3,210.9</b>	<b>3,294.0</b>	<b>(83.1)</b>

(Billions of Yen)

	Dec. 31, 2011	Mar. 31, 2011	Change
Interest-bearing debts	1,218.4	1,304.6	(86.2)
Trade payables	425.0	378.4	46.6
Others	438.2	497.0	(58.8)
<b>Liabilities</b>	<b>2,081.6</b>	<b>2,180.0</b>	<b>(98.4)</b>
Shareholders' equity	828.1	808.8	19.3
Accumulated other comprehensive income	(69.6)	(50.5)	(19.1)
Minorities interests, etc.	370.8	355.7	15.1
<b>Net assets</b>	<b>1,129.3</b>	<b>1,114.0</b>	<b>15.3</b>
<b>Total liabilities and net assets</b>	<b>3,210.9</b>	<b>3,294.0</b>	<b>(83.1)</b>

Interest-bearing debts (incl. notes)	1,218.9	1,304.6	(85.7)
Debt-equity ratio	1.61	1.72	(0.11)
Net interest-bearing debts (*1)	1,002.0	1,008.7	(6.7)
Net debt-equity ratio	1.32	1.33	(0.01)
Shareholders' equity (*2)	758.5	758.3	0.2
Shareholders' equity ratio	23.6%	23.0%	0.6%

\*1. Net interest-bearing debts (1,002.0 billion yen)

= interest bearing debts, including discounted notes (1,218.9 billion yen)

- (cash and cash equivalents (113.0 billion yen) + financial investments of cash-in-hands (103.9 billion yen))

\*2. Represents the sum of shareholders' equity and accumulated other comprehensive income per the above B/S.

# Consolidated Statements of Comprehensive Income

	(Dec. 2010) Sep. 2011	(Dec. 2009) Sep. 2010
Exchange rate for translation of foreign statements (¥/US\$)	(81.5) <b>76.7</b>	(92.1) <b>83.8</b>
Exchange rate for translation of foreign statements (¥/€)	(107.9) <b>104.1</b>	(132.0) <b>114.2</b>

(Billions of Yen)

	First Nine Months of FY2011	First Nine Months of FY2010	Change
<b>Net income</b>	<b>32.0</b>	<b>80.2</b>	<b>(48.2)</b>
Minority interests in consolidated subsidiaries	<b>36.6</b>	<b>35.5</b>	<b>1.1</b>
Income before minority interests	<b>68.6</b>	<b>115.7</b>	<b>(47.1)</b>
Other comprehensive income (loss):			
Net unrealized holding gain (loss) on other securities	<b>(8.0)</b>	<b>(6.4)</b>	<b>(1.6)</b>
Gain (loss) on deferred hedges	<b>(0.4)</b>	<b>(1.6)</b>	<b>1.2</b>
Foreign currency translation adjustments	<b>(10.7)</b>	<b>(12.6)</b>	<b>1.9</b>
Unfunded retirement benefit obligation with respect to a foreign subsidiary	<b>(0.3)</b>	<b>(0.0)</b>	<b>(0.3)</b>
Other comprehensive income (loss) for affiliates accounted for using equity method	<b>(2.9)</b>	<b>(1.8)</b>	<b>(1.1)</b>
<b>Other comprehensive income (loss), net</b>	<b>(22.3)</b>	<b>(22.4)</b>	<b>0.1</b>
<b>Total comprehensive income (loss)</b>	<b>46.3</b>	<b>93.3</b>	<b>(47.0)</b>
Total comprehensive income (loss) attributable to :			
Shareholders of the parent	<b>13.1</b>	<b>61.4</b>	<b>(48.3)</b>
Minority interests	<b>33.2</b>	<b>31.9</b>	<b>1.3</b>

# Consolidated Statement of Operations (FY2011 Forecast)

Forecast

Exchange rate (¥/US\$)	78.7	77.2	77.9	77.0	77.8	0.1	85.2
Exchange rate for translation of foreign statements (¥/US\$)	81.8	77.0	79.4	76.8	79.3	0.1	87.3
Naphtha price (¥/KL)	57,000	52,100	54,500	50,000	53,500	1,000	47,500

	(Billions of Yen)						(Reference)
	1H of FY2011 (Actual)	2H of FY2011 (Revised Forecast)	FY2011 (Revised Forecast)	2H of FY2011 (Previous Forecast)	FY2011 (Previous Forecast)	Annual Change	FY2010 (Actual)
Net sales	1,570.2	1,649.8	3,220.0	1,779.8	3,350.0	(130.0)	3,166.8
Operating income	95.7	39.3	135.0	104.3	200.0	(65.0)	226.5
Income (expenses) on financing activities	(4.1)	(2.9)	(7.0)	(4.9)	(9.0)	2.0	(8.9)
Equity in Earnings of non-consolidated subsidiaries and affiliates	8.5	6.5	15.0	7.5	16.0	(1.0)	15.1
Other non-operating income (expenses)	(7.2)	(3.8)	(11.0)	(4.8)	(12.0)	1.0	(8.8)
Ordinary income	92.9	39.1	132.0	102.1	195.0	(63.0)	223.9
Extraordinary gain	7.0	11.0	18.0	7.0	14.0	4.0	6.7
Extraordinary loss	(16.5)	(17.5)	(34.0)	(11.5)	(28.0)	(6.0)	(61.0)
Income before income taxes and minority interests	83.4	32.6	116.0	97.6	181.0	(65.0)	169.6
Current and deferred income taxes	(26.2)	(20.8)	(47.0)	(32.8)	(59.0)	12.0	(47.0)
Income before minority interests	57.2	11.8	69.0	64.8	122.0	(53.0)	122.6
Minority interests in consolidated subsidiaries	(19.7)	(19.3)	(39.0)	(25.3)	(45.0)	6.0	(39.0)
Net income (loss)	37.5	(7.5)	30.0	39.5	77.0	(47.0)	83.6

# Consolidated Net Sales and Operating Income by Business Segment (FY2011 Forecast)

**Forecast**

		(Billions of Yen)						(Reference)
		1H of FY2011 (Actual)	2H of FY2011 (Revised Forecast)	FY2011 (Revised Forecast)	2H of FY2011 (Previous Forecast)	FY2011 (Previous Forecast)	Annual Change	FY2010 (Actual)
<b>Total</b>	Net Sales	1,570.2	1,649.8	3,220.0	1,779.8	3,350.0	(130.0)	3,166.8
	Operating Income	<b>95.7</b>	<b>39.3</b>	<b>135.0</b>	<b>104.3</b>	<b>200.0</b>	<b>(65.0)</b>	<b>226.5</b>
<b>Electronics Applications</b>	Net Sales	69.8	65.2	135.0	85.2	155.0	(20.0)	152.4
	Operating Income	<b>(1.2)</b>	<b>(3.8)</b>	<b>(5.0)</b>	<b>2.2</b>	<b>1.0</b>	<b>(6.0)</b>	<b>1.0</b>
<b>Designed Materials</b>	Net Sales	338.5	331.5	670.0	356.5	695.0	(25.0)	657.5
	Operating Income	<b>17.3</b>	<b>5.7</b>	<b>23.0</b>	<b>18.7</b>	<b>36.0</b>	<b>(13.0)</b>	<b>36.5</b>
<b>Health Care</b>	Net Sales	246.7	258.3	505.0	258.3	505.0	0.0	505.0
	Operating Income	<b>39.7</b>	<b>37.3</b>	<b>77.0</b>	<b>37.3</b>	<b>77.0</b>	<b>0.0</b>	<b>85.1</b>
<b>Chemicals</b>	Net Sales	466.2	533.8	1,000.0	578.8	1,045.0	(45.0)	895.4
	Operating Income	<b>19.4</b>	<b>0.6</b>	<b>20.0</b>	<b>21.6</b>	<b>41.0</b>	<b>(21.0)</b>	<b>53.0</b>
<b>Polymers</b>	Net Sales	352.0	348.0	700.0	373.0	725.0	(25.0)	731.2
	Operating Income	<b>23.3</b>	<b>2.7</b>	<b>26.0</b>	<b>23.7</b>	<b>47.0</b>	<b>(21.0)</b>	<b>55.0</b>
<b>Others</b>	Net Sales	97.0	113.0	210.0	128.0	225.0	(15.0)	225.3
	Operating Income	<b>1.6</b>	<b>1.4</b>	<b>3.0</b>	<b>4.4</b>	<b>6.0</b>	<b>(3.0)</b>	<b>4.5</b>
<b>Corporate</b>	Net Sales	-	-	-	-	-	-	-
	Operating Income	<b>(4.4)</b>	<b>(4.6)</b>	<b>(9.0)</b>	<b>(3.6)</b>	<b>(8.0)</b>	<b>(1.0)</b>	<b>(8.6)</b>
<b>Impact of the earthquake</b>		<b>(14.6)</b>	<b>(2.8)</b>	<b>(17.4)</b>	<b>(2.4)</b>	<b>(17.0)</b>	<b>(0.4)</b>	<b>1.7</b>
<b>Operating income exclud. impact of the earthquake</b>		<b>110.3</b>	<b>42.1</b>	<b>152.4</b>	<b>106.7</b>	<b>217.0</b>	<b>(64.6)</b>	<b>224.8</b>

# Consolidated Net Sales and Operating Income by “Business Sub-segment” (FY2011 Forecast)

Forecast

		(Billions of Yen)							(Reference)	
		3Q (Actual)	4Q (Forecast)	2H of FY2011 (Revised Forecast)	FY2011 (Revised Forecast)	2H of FY2011 (Previous Forecast)	FY2011 (Previous Forecast)	Annual Change	FY2010 (Actual)	
Electronics Applications	Net Sales	31.6	33.6	65.2	135.0	85.2	155.0	(20.0)	152.4	
	Operating Income	(2.3)	(1.5)	(3.8)	(5.0)	2.2	1.0	(6.0)	1.0	
Designed Materials	Functional Products*	Net Sales	112.1	112.9	225.0	460.0	245.0	480.0	(20.0)	448.0
		Operating Income	2.1	0.1	2.2	11.5	9.7	19.0	(7.5)	15.2
	Performance Chemicals*	Net Sales	48.6	57.9	106.5	210.0	111.5	215.0	(5.0)	209.5
		Operating Income	1.9	1.6	3.5	11.5	9.0	17.0	(5.5)	21.3
Health Care	Pharmaceuticals*	Net Sales	115.4	89.3	204.7	405.0	204.7	405.0	0.0	409.5
		Operating Income	24.9	9.3	34.2	72.0	34.2	72.0	0.0	81.6
	Diagnostics, Clinical Testing and API*	Net Sales	24.1	29.5	53.6	100.0	53.6	100.0	0.0	95.5
		Operating Income	1.5	1.6	3.1	5.0	3.1	5.0	0.0	3.5
Chemicals	Petrochemicals*	Net Sales	171.2	229.5	400.7	730.0	435.7	765.0	(35.0)	656.0
		Operating Income	(3.8)	(0.2)	(4.0)	7.0	14.0	25.0	(18.0)	31.3
	Carbon*	Net Sales	66.6	66.5	133.1	270.0	143.1	280.0	(10.0)	239.4
		Operating Income	2.6	2.0	4.6	13.0	7.6	16.0	(3.0)	21.7
Polymers	Polyolefins and Advanced Polymers*	Net Sales	106.8	126.0	232.8	440.0	232.8	440.0	0.0	461.4
		Operating Income	(2.3)	(1.6)	(3.9)	0.0	8.1	12.0	(12.0)	18.2
	MMA Monomers and Polymers*	Net Sales	63.1	52.1	115.2	260.0	140.2	285.0	(25.0)	269.8
		Operating Income	6.0	0.6	6.6	26.0	15.6	35.0	(9.0)	36.8

\* Approximation for reference purpose

	3Q (Actual)	4Q (Forecast)	2H of FY2011 (Revised Forecast)	FY2011 (Revised Forecast)	2H of FY2011 (Previous Forecast)	FY2011 (Previous Forecast)	Annual Change	(Reference) FY2010 (Actual)
Inventory valuation gain/loss								
Chemicals (Petrochemicals)	(1.0)	(1.7)	(2.7)	0.5	(1.0)	2.2	(1.7)	4.7
Chemicals (Carbon)	(0.2)	(0.2)	(0.4)	1.3	(0.5)	1.2	0.1	3.8
Polymers (Polyolefins and Advanced Polymers)	(1.8)	(0.2)	(2.0)	3.2	(2.8)	2.4	0.8	5.6
Total	(3.0)	(2.1)	(5.1)	5.0	(4.3)	5.8	(0.8)	14.1

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, marketing conditions and the effects of industry competition.