



March 5, 2013

Mitsubishi Chemical Holdings Corporation

Announcement Regarding the Medium-Term Management Plan, *APTSIS 15*

Mitsubishi Chemical Holdings Corporation (MCHC; Head office: Chiyoda-ku, Tokyo; President: Yoshimitsu Kobayashi) is currently implementing its medium-term management plan, *APTSIS 15*, which covers the five-year period from fiscal 2011 to fiscal 2015. However, in view of changes in the business environment since the time the plan was originally issued and current business conditions, MCHC has reconsidered this plan, as noted below, and prepared *APTSIS 15: Step 2* (fiscal 2013 to fiscal 2015). For details regarding the content of *Step 2*, please refer to the attached document.

1. Reconsideration of Business Management Methods

In addition to MCHC's business portfolio management according to the stage of business development—next-generation growth businesses, growth businesses, cash-generating businesses, and businesses to be restructured—for greater reliability in management of its businesses, MCHC will also manage them by type of growth model as determined by the nature of these businesses, meaning their sensitivity to economic fluctuations (stable, volatile, and growth-driver businesses).

2. Reconsideration of Targets for fiscal 2015

MCHC will emphasize improvement in performance through its own autonomous efforts, and has reset its targets to levels that can be attained, as shown in the following table.

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Key Numerical Targets and Assumptions

	Revised targets for FY2015	(Reference) Original targets for FY2015
Operating income	¥280 billion	¥400 billion
Growth & innovation strategies	¥260 billion	¥330 billion
Leaping ahead (M&A)	¥20 billion	¥70 billion
ROA (income before income taxes)	≥7%	≥8%
Net D/E ratio	0.8*	1.0**
Net D/E ratio (Including minority interests in consolidated subsidiaries)	0.5*	—
Overseas sales ratio	≥45%	≥45%
CAPEX, Investment and loan	¥840 billion*	¥1,000 billion
Assumptions		
Naphtha price	¥65,000/kl	¥55,000/kl
FOREX	¥90/\$	¥80/\$

*Including “Leaping Ahead (M&A)” **Excluding “Leaping Ahead (M&A)”

Operating Income by Segment

Unit: Billions of yen

Business domain/Segment	Revised targets for FY2015	(Reference) Original targets for FY2015
Performance Products		
Electronics Applications	5	30
Designed Materials	80	100
Health Care		
Health Care	110	120
Industrial Materials		
Chemicals	25	35
Polymers	35	70
Others	10	10
Corporate	(5)	(5)
Subtotal	260	360
Contingency	—	(30)
Subtotal including contingency	260	330
“Operating income by “Leaping ahead” (M&A)	20	70
Grand total	280	400