



October 28, 2016

Company name: Mitsubishi Chemical Holdings Corporation  
 Representative: Hitoshi Ochi  
 Representative Corporate Executive Officer,  
 President & CEO  
 TSE Code No.: 4188, 1st Section  
 Contact: Hajime Takasaka  
 General Manager,  
 Public Relations and Investor Relations Office  
 TEL: [+81] (0)3-6748-7120

## Revision to First Half and Full Year Consolidated Financial Results Forecasts for Fiscal Year Ending March 31, 2017

Mitsubishi Chemical Holdings Corporation announced a revision of its forecasts for the first half and full year consolidated financial results for the fiscal year ending March 31, 2017 (fiscal 2016) that was issued on May 13, 2016, as detailed below.

### 1. Revision to consolidated financial results forecast for first half of fiscal 2016 (April 1, 2016 – September 30, 2016)

(Unit: Billions of yen; unless otherwise noted)

	Sales revenue	Operating income	Earnings before taxes	Net income	Net income attributable to owners of the parent	Net income per share (Yen)
Previous forecast (A) (Announced on May 13, 2016)	1,750.0	97.0	90.5	60.0	36.0	24.57
Revised forecast (B)	1,586.0	120.0	111.5	109.0	79.0	53.93
Difference (B – A)	(164.0)	23.0	21.0	49.0	43.0	
Difference (%)	(9.4%)	23.7%	23.2%	81.7%	119.4%	
Reference: Results for first half of fiscal 2015	1,777.9	153.4	147.6	96.7	67.8	46.31

Note: Core operating income\*: ¥105.0 billion (previous forecast); ¥136.0 billion (revised forecast)

\*Operating income excluding special items

### 2. Revision to consolidated financial results forecast for fiscal 2016 (April 1, 2016 – March 31, 2017)

(Unit: Billions of yen; unless otherwise noted)

	Sales revenue	Operating income	Earnings before taxes	Net income	Net income attributable to owners of the parent	Net income per share (Yen)
Previous forecast (A) (Announced on May 13, 2016)	3,600.0	211.0	198.0	131.5	80.0	54.61
Revised forecast (B)	3,280.0	229.0	214.0	179.0	125.0	85.33
Difference (B – A)	(320.0)	18.0	16.0	47.5	45.0	
Difference (%)	(8.9%)	8.5%	8.1%	36.1%	56.3%	
Reference: Results for fiscal 2015	3,543.4	268.7	252.8	104.9	51.4	35.06

Note: Core operating income: ¥235.0 billion (previous forecast); ¥259.0 billion (revised forecast)

Furthermore, we have categorized the terephthalic acid business in India and China as a discontinued business, based on the decision to transfer that business in both countries (announced on July 27, 2016). Therefore, sales revenue, operating income, earnings before taxes, and core operating income in the revision to consolidated financial results forecast for fiscal 2016 are recorded without including the discontinued business. In addition, we made the same revisions of the financial results for the same period of the previous year.

### 3. Reasons for the revision

Regarding the first half of fiscal 2016, we have made upward revisions in our forecast for profits from our previously announced forecast, due primarily to favorable market conditions for polyolefin and MMA, higher-than-expected sales volumes of domestic ethical pharmaceuticals, and a shift in recognition of expenses to the second half of the fiscal year in the healthcare business, as well as favorable sales volumes for high-performance films.

Turning to net income and net income attributable to owners of the parent, we have made upward revisions from our previously announced forecast, in anticipation of several factors including recognition of deferred tax assets is expected relating to the terephthalic acid business transfer.

In addition, we have revised the full year consolidated financial results forecast for the fiscal year in light of recent performance trends.

#### Reference:

##### Core operating income by segment

(Unit: Billions of yen)

	Revised forecast		Previous forecast		Difference	
	1st half	Full year	1st half	Full year	1st half	Full year
Electronics Applications	(0.5)	(2.0)	(2.0)	(2.0)	1.5	0.0
Designed Materials	40.5	73.0	32.0	67.0	8.5	6.0
Health Care	48.5	88.0	38.5	82.0	10.0	6.0
Chemicals	18.0	44.5	23.5	53.5	(5.5)	(9.0)
Polymers	31.0	57.0	16.5	38.0	14.5	19.0
Others	3.0	6.5	0.5	4.5	2.5	2.0
Corporate	(4.5)	(8.0)	(4.0)	(8.0)	(0.5)	0.0
Total	136.0	259.0	105.0	235.0	31.0	24.0

#### 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 effect of industry competition.

For further information, please contact:  
Public Relations and Investor Relations Office  
Mitsubishi Chemical Holdings Corporation  
TEL: +81-(0)3-6748-7120