



February 8, 2017

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Revision of Forecasts for Consolidated Financial Results and Dividends for Fiscal Year Ending March 31, 2017

Mitsubishi Chemical Holdings Corporation announced a revision of its forecasts for consolidated financial results and dividends for the fiscal year ending March 31, 2017 (fiscal 2016), as detailed below.

1. 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 October 28, 2016)	3,280.0	229.0	214.0	179.0	125.0	85.33
Revised forecast (B)	3,350.0	266.0	257.0	211.0	151.0	102.95
Difference (B—A)	70.0	37.0	43.0	32.0	26.0	
Difference (%)	2.1%	16.2%	20.1%	17.9%	20.8%	
Reference: Results for fiscal 2015 (IFRS base)	3,543.4	268.7	252.8	104.9	51.4	35.06

Note: Core operating income*: ¥259.0 billion (previous forecast); ¥297.0 billion (revised forecast)

*Operating income excluding special items

2. Reason for revision

We made upward revisions in our full-year financial results forecasts for fiscal 2016 due to positive factors including a greater-than-anticipated weakening of the yen compared to the assumption in the previous outlook, firm sales focusing on the Performance Products domain, increased income from royalty revenues in the pharmaceuticals business, and stronger market demand for petrochemicals such as MMA, in addition to business performance trends during the third quarter of fiscal 2016.

Reference:

Core operating income by segment

(Unit: Billions of yen)

	Revised forecast	Previous forecast	Difference
Electronics Applications	(2.0)	(2.0)	-
Designed Materials	82.0	73.0	9.0
Health Care	100.0	88.0	12.0
Chemicals	52.0	44.5	7.5
Polymers	66.5	57.0	9.5
Others	6.5	6.5	-
Corporate	(8.0)	(8.0)	-
Total	297.0	259.0	38.0

3. Revision to dividends forecast for fiscal 2016

(Unit: Yen)

	Cash dividends per share				
	1st quarter	Interim	3rd quarter	Year-end	Total (Annual)
Previous forecast (announced on May 13, 2016)		8.00	—	8.00	16.00
Revised forecast				10.00	18.00
Actual result (fiscal 2016)	—	8.00	—		
Previous result (fiscal 2015)	—	7.00	—	8.00	15.00

4. Reason for revision

Our basic policy of returning profits to shareholders emphasizes enhancement of shareholder value by increasing the value of the company. Therefore, using 30% of the medium-term profit level as a guideline for the consolidated dividend payout ratio, we will make stable dividend payments, while maintaining sufficient internal reserves as resources to develop future businesses.

Based on the above stated policy and revisions, we increased the forecast for the year-end dividend by ¥2, to ¥10. Accordingly, the forecast for the annual dividend will be increased by ¥3 per share to ¥18.

Reference:

Dividend trends

(Unit: Yen)

Cash dividends per share	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016 (forecast)
Interim	6	6	6	7	8
Year-end	6	6	7	8	10*
Total (Annual)	12	12	13	15	18*

*Forecast

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.

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