



August 6, 2004
Mitsubishi Chemical Corporation

Notice of Revised Financial Information for Mitsubishi Chemical Corporation

(Tokyo) – Mitsubishi Chemical Corporation (4010) today reported that it has revised its consolidated and non-consolidated financial projections for the first half of FY2004 (fiscal year ending March 31, 2005). A previous financial projection had been announced on May 13, 2004, at the time when FY2003 earnings were reported.

1. Revision of projected consolidated business results for the first half of FY2004 (April 1, 2004 – September 30, 2004) (units are in billions of yen, otherwise noted)

	Net sales	Operating income	Pre-tax earnings before extraordinary items	Net income
Expected results announced previously (A) (announced on May 13, 2004)	960.0	41.0	35.0	2.0
Revised expected results (B)	1,020.0	56.0	53.0	16.0
Increase/(decrease) (B - A)	60.0	15.0	18.0	14.0
Rate of increase/(decrease) %	6.3	36.6	51.4	700.0
Actual results in the same period of previous year (ending in September 2003)	941.1	40.1	34.2	20.0

2. Revision of projected non-consolidated business results for the first half of FY2004 (April 1, 2004 – September 30, 2004) (units are in billions of yen, otherwise noted)

	Net sales	Operating income	Pre-tax earnings before extraordinary items	Net income
Expected results announced previously (A) (announced on May 13, 2004)	356.0	9.0	11.0	3.0
Revised expected results (B)	390.0	18.0	24.0	12.0
Increase/(decrease) (B - A)	34.0	9.0	13.0	9.0
Rate of increase/(decrease) %	9.6	100.0	118.2	300.0
Actual results in the same period of previous year (ending in September 2003)	340.1	6.3	4.5	3.1

3. Revision of projected segment information for the first half of FY2004 (April 1, 2004 – September 30, 2004)
(units are in billions of yen)

Net sales by segments	Revised expected results	Expected results announced previously	Increase/decrease	Actual results in the same period of previous year (ending in September 2003)
Petrochemicals	414.0	376.0	38.0	371.9
Performance Products	234.0	222.0	12.0	218.8
Functional Products	168.0	161.0	7.0	165.0
Health Care	137.0	136.0	1.0	139.2
Services	67.0	65.0	2.0	46.2
Total	1,020.0	960.0	60.0	941.1

Operating income/loss by segments	Revised expected results	Expected results announced previously	Increase/decrease	Actual results in the same period of previous year (ending in September 2003)
Petrochemicals	20.0	11.0	9.0	4.2
Performance Products	19.0	16.0	3.0	20.2
Functional Products	8.5	7.0	1.5	6.9
Health Care	11.0	10.0	1.0	12.8
Services	3.5	2.0	1.5	2.4
Elimination and Corporate Costs	(6.0)	(5.0)	(1.0)	(6.4)
Total	56.0	41.0	15.0	40.1

*From this period, the figures in the previous announcement and the actual results in the same period of previous year were revised due to the revision of segmentation, a move of one consolidated subsidiary from Performance products segment to Service segment.

4. Explanatory statements

4-1 Consolidated financial projection

Net sales for the first half of the fiscal year ending March 31, 2005 is expected to exceed the previous forecast due to the following effects: an increase in sales for the Petrochemicals Segment is expected as the product price has shifted to higher-level transition than the previous assumption, reflecting hiking naphtha price; also, an increase in sales for the Performance Products Segment is expected owing to the bullish demands in information and electronics businesses and steel-related business. As for operating income, it is expected to exceed the previous forecast for all the segments in general according to the reasons including the above-mentioned situation. Ordinary income and net income are also expected to exceed the previous forecast due to the improvement of income (expenses) on financing activities and decrease in extraordinary expenses.

Remarks

As for the consolidated financial projection for the first half of the fiscal year ending March 31, 2005, it is expected to exceed the previous forecast in net sales, operating income, ordinary income, and net income. Revision on the consolidated financial projection for the fiscal year ending March 31, 2005, however, will be conducted before the announcement of the consolidated financial information for the first half of the fiscal year ending March 31, 2005.

4-2 Non-consolidated financial projection

Net sales for the first half of the fiscal year ending March 31, 2005 is expected to increase as the product price has shifted to higher-level transition than the previous assumption, reflecting hiking naphtha price. Operating income is expected to exceed the previous forecast mainly due to the following effects: the bullish transition of petrochemicals market as a result of continuing strong overseas market situation, driven by the strong appetite in Chinese demand; and the bullish demands in information and electronics businesses and steel-related business. As for ordinary income, it is expected to increase owing to the increase in dividends income and others. Net income is also expected to exceed the previous forecast due to the improvement of income (expenses) on financing activities and decrease in extraordinary expenses.

Remarks

As for the consolidated financial projection for the first half of the fiscal year ending March 31, 2005, it is expected to significantly exceed the previous forecast in net sales, operating income, ordinary income, and net income. Revision on the consolidated financial projection for the fiscal year ending March 31, 2005, however, will be conducted before the announcement of the non-consolidated financial information for the first half of the fiscal year ending March 31, 2005.

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.

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