

October 20, 2003

## Mitsubishi Chemical Corporation

### Notice of Revised Financial Information

Mitsubishi Chemical Corporation (4010) is pleased to announce the revision of its consolidated and non-consolidated financial projections for the first half of fiscal year ending March 31, 2004. A previous financial projection was announced on May 13, 2003. Mitsubishi Chemical Corporation has also revised its projected financials for fiscal year ending March 31, 2004.

Units are in Billion Yen, otherwise noted

#### 1. Revision of projected consolidated results (April 1, 2003 – September 30, 2003)

	Net sales	Operating income	Pre-tax earnings before extraordinary items	Net income
Expected results announced previously (A) (announced on May 13, 2003)	930.0	36.0	29.0	11.0
Revised expected results (B)	960.0	39.0	33.0	18.0
Increase/(decrease) (B - A)	30.0	3.0	4.0	7.0
Rate of increase/(decrease)	3.2 %	8.3 %	13.8 %	63.6 %
Actual results in the same period of previous year (ending in September 2002)	907.5	40.4	31.7	8.9

#### 2. Revision of projected consolidated results (April 1, 2003 – March 31, 2004)

	Net sales	Operating income	Pre-tax earnings before extraordinary items	Net income (loss)
Expected results announced previously (A) (announced on May 13, 2003)	1,930.0	92.0	77.0	24.0
Revised expected results (B)	1,960.0	92.0	77.0	30.0
Increase/(decrease) (B - A)	30.0	0	0	6.0
Rate of increase/(decrease)	1.6 %	-	-	25.0 %
Actual results of previous fiscal year (ending in March 2003)	1,887.5	92.0	75.6	21.4

3. Revision of projected non-consolidated results (April 1, 2003 – September 30, 2003)

	Net sales	Operating income	Pre-tax earnings before extraordinary items	Net income (loss)
Expected results announced previously (A) (announced on May 13, 2003)	321.0	5.0	3.0	3.0
Revised expected results (B)	340.1	6.4	4.5	3.1
Increase/(decrease) (B - A)	19.1	1.4	1.5	0.1
Rate of increase/(decrease)	6.0 %	28.0 %	50.0 %	3.3 %
Actual results in the same period of previous year (ending in September 2002)	336.1	14.9	13.0	8.9

4. Revision of projected non-consolidated results (April 1, 2003 – March 31, 2004)

	Net sales	Operating income	Pre-tax earnings before extraordinary items	Net income (loss)
Expected results announced previously (A) (announced on May 13, 2003)	660.0	18.0	11.0	5.0
Revised expected results (B)	700.0	18.0	12.0	5.0
Increase/(decrease) (B - A)	40.0	0.0	1.0	0.0
Rate of increase/(decrease)	6.1%	-	9.1%	-
Actual results of previous fiscal year (ending in March 2003)	674.6	28.0	23.2	16.0

5. Remarks

5-1. Consolidated Business Forecast

Sales for the first half of the fiscal year ending March 31, 2004 will exceed the previous forecast announced on May 13, 2003 by 3.2 %, amounting to 960.0 billion yen. Although the sales will decrease in Health Care Segment, mainly Mitsubishi Pharma Corporation, the total sales is expected to increase due to strong sales of information and electronics businesses in Performance Products Segment, and sales increase of Petrochemicals Segment reflecting higher price of naphtha. Operating income will also exceed the previous forecast by 8.3 %, amounting to 39.0 billion yen. Even though the operating income will decrease in Health Care Segment, substantial increase of Performance Products Segment will contribute to exceeding the previous forecast. Net income will substantially increase by 63.6 %, amounting to 18.0 billion yen owing to decrease of minority interests income.

As for the fiscal year ending March 31, 2004, sales will exceed the previous forecast by 1.6 %, amounting to 1,960.0 billion yen, while operating income will remain as forecasted due to continuing difficult business environment for Health Care Segment. Net income will exceed the forecast by 25.0 %, amounting to 30.0 billion yen due to decrease of minority interests income.

#### 5-2. Non-consolidated Business Forecast

Sales for the first half of the fiscal year ending March 31, 2004 will exceed the previous forecast announced on May 13, 2003 by 6.0 %, amounting to 340.1 billion yen due to higher price of naphtha. Operating income will exceed by 28.0 %, amounting to 6.4 billion yen due to strong demands for the information and electronics businesses and carbon business in Performance Products Segment. Net income will increase by 3.3 %, amounting to 3.1 billion yen although extraordinary loss increases.

As for the fiscal year ending March 31, 2004, sales will exceed the previous forecast by 6.1 %, amounting to 700.0 billion yen. Operating income will be as forecasted. Net income will remain as forecasted even though extraordinary loss will increase.

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#### 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. The company expectations for the forward-looking statements are described in Page [1] through [3] hereof.