



April 4, 2005
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 previously announced on November 11, 2004 for the first half of fiscal year 2004, a period ended on September 30, 2004.

1. Revision of projected consolidated business results (April 1, 2004 – March 31, 2005)

	Unit	Net sales	Operating income	Pre-tax earnings before extraordinary items	Net income
Expected results announced previously (A) (announced on Nov.11, 2004)	Billions of yen	2,140.0	128.0	124.0	40.0
Revised expected results (B)	Billions of yen	2,190.0	146.0	145.0	54.0
Increase/(decrease) (B – A)	Billions of yen	50.0	18.0	21.0	14.0
Rate of increase/(decrease)	%	2.3	14.1	16.9	35.0
Actual results in the same period of previous year (ended in Mar. 31, 2004)	Billions of yen	1,925.3	98.2	82.6	34.5

2. Revision of projected non-consolidated business results (April 1, 2004 – March 31, 2005)

	Unit	Net sales	Operating income	Pre-tax earnings before extraordinary items	Net income
Expected results announced previously (A) (announced on Nov.11, 2004)	Billions of yen	820.0	39.0	49.0	20.0
Revised expected results (B)	Billions of yen	860.0	51.0	62.0	28.0
Increase/(decrease) (B – A)	Billions of yen	40.0	12.0	13.0	8.0
Rate of increase/(decrease)	%	4.9	30.8	26.5	40.0
Actual results in the same period of previous year (ended in Mar. 31, 2004)	Billions of yen	715.7	21.1	16.9	6.9

3. Explanatory statements

3-1 Consolidated financial projection

Net sales for the fiscal year ended March 31, 2005 (FY2004) is expected to exceed the previous forecast announced on November 11, 2004 due to the following effects: an increase in sales for the Petrochemicals Segment is expected as the product price has shifted to higher-level than the previous assumption; also an increase in sales for the Performance Products Segment is expected owing to DVD market expansion and buoyant export condition of coke. Operating income in each segment is also expected to exceed the previous forecast 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 prospect of further rise of naphtha price; and expectations of increase in profit in the Performance Products Segment and others. Net income is also expected to exceed the forecast, in spite of increase in extraordinary expenses including disposal of fixed assets.

Revision of projected segment information (April 1, 2004 – March 31, 2005)

Net sales by Segments (Billions of yen)	Revised expected results	Expected results announced previously (Nov.11, 2004)	Increase/ Decrease	Actual results in the same period of previous year (ended in Mar., 2004)
Petrochemicals	930.0	902.0	28.0	741.4
Performance Products	476.0	465.0	11.0	441.3
Functional Products	348.0	344.0	4.0	338.2
Health Care	276.0	275.0	1.0	277.2
Services	160.0	154.0	6.0	127.2
Total	2,190.0	2,140.0	50.0	1,925.3

Operating income/loss by Segments (Billions of yen)	Revised expected results	Expected results announced previously (Nov.11, 2004)	Increase/ Decrease	Actual results in the same period of previous year (ended in Mar. 31, 2004)
Petrochemicals	57.0	45.0	12.0	20.5
Performance Products	40.0	37.0	3.0	39.1
Functional Products	22.0	21.0	1.0	15.5
Health Care	27.0	27.0	0.0	29.2
Services	11.0	11.0	0.0	9.9
Elimination and Corporate Costs	(11.0)	(13.0)	2.0	(16.0)
Total	146.0	128.0	18.0	98.2

Note: 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 the Performance Products Segment to the Services Segment.

3-2 Non-consolidated financial projection

Net sales for the fiscal year ended March 31, 2005 (FY2004) is expected to exceed the forecast announced on November 11, 2004 due to an increase in sales for the Petrochemicals Segment is expected as the product price has shifted to higher-level than the previous assumption. Operating income and pre-tax earnings before extraordinary items are expected to exceed the forecast owing to the bullish transition of petrochemicals market as a result of continuing strong overseas market situation, driven by the strong appetite in Chinese demand and prospect of further rise of naphtha price. Net income is also expected to exceed the forecast, in spite of increase in extraordinary expenses including disposal of fixed assets.

4. Explanatory statements on revised dividend projection

As mentioned above, the results are expected to exceed the previous forecasts. Therefore, the expected year-end dividends announced on October 18, 2004 will be revised.

5. Revised dividend projection

	Unit: Yen		
	Interim	Year-end	Total
Expected dividends per share announced previously (As of Oct. 18, 2004)	-	5	5
Revised expected dividends per share	-	6	6
Actual dividends per share paid in FY2003	-	4	4

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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