

# Operational Summary

for the First Quarter of the Fiscal Year Ending March 31, 2016

August 5, 2015

Mitsubishi Chemical Holdings Corporation

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## List of Abbreviations

<b>FY2015:</b>	April 1, 2015 - March 31, 2016 <b>1st Quarter ("1Q") of FY2015:</b> April 1, 2015 - June 30, 2015 <b>2nd Quarter ("2Q") of FY2015:</b> July 1, 2015 - September 30, 2015 <b>1st Half ("1H") of FY2015:</b> April 1, 2015 - September 30, 2015
<b>FY2014:</b>	April 1, 2014 - March 31, 2015 <b>1st Quarter ("1Q") of FY2014:</b> April 1, 2014 - June 30, 2014 <b>1st Half ("1H") of FY2014:</b> April 1, 2014 - September 30, 2014
<b>MCHC:</b>	Mitsubishi Chemical Holdings Corporation
<b>MCC:</b>	Mitsubishi Chemical Corporation
<b>MTPC:</b>	Mitsubishi Tanabe Pharma Corporation
<b>MPI:</b>	Mitsubishi Plastics, Inc.
<b>MRC:</b>	Mitsubishi Rayon Co., Ltd.
<b>LSII:</b>	Life Science Institute, Inc.
<b>TNSC:</b>	Taiyo Nippon Sanso Corporation

(Note)

Divisional numbers into following "business sub-segments" under the business segments of Designed Materials, Health Care, Chemicals, or Polymers are approximation for reference purpose only;

Functional Products  
Performance Chemicals  
Pharmaceuticals  
Diagnostics, Clinical Testing and API  
Petrochemicals  
Carbon  
Industrial Gases  
Polyolefins and Advanced Polymers  
MMA Monomers and Polymers

# Consolidated Statements of Operations

Exchange rate (¥/US\$)	121.7	101.9	19.8	120.0
Naphtha price (¥/kl)	48,800	69,900	(21,100)	45,000

	(Billions of Yen)				<Reference>	
	1Q of FY2015	1Q of FY2014	Change	%	1H of FY2015 Forecast (announced on May 13)	% to 1H forecast
Net sales	941.0	810.9	130.1	16%	1,920.0	49%
Operating income	71.0	29.5	41.5	141%	95.0	75%
Income (expenses) on financing activities [Dividend income included in above]	(0.6) [3.2]	(0.7) [2.6]	0.1 [0.6]		(5.5) [4.5]	
Equity in Earnings of non-consolidated subsidiaries and affiliates	3.5	1.1	2.4		3.0	
Other non-operating income (expenses)	0.7	(1.1)	1.8		(3.5)	
Ordinary income	74.6	28.8	45.8	159%	89.0	84%
Extraordinary gain	3.5	0.3	3.2		(1.0)	
Extraordinary loss	(2.9)	(5.6)	2.7		(30.0)	
Income before income taxes	75.2	23.5	51.7		88.0	
Current and deferred income taxes	(24.3)	(11.5)	(12.8)		(30.0)	
Net income (loss)	50.9	12.0	38.9		58.0	
Net income (loss) attributable to non-controlling interests	(16.1)	(6.1)	(10.0)		(22.0)	
Net income (loss) attributable to Shareholders of the parent	34.8	5.9	28.9	494%	36.0	97%
<b>Comprehensive income attributable to :</b>	<b>64.5</b>	<b>13.0</b>	<b>51.5</b>			
Shareholders of the parent	44.9	8.7	36.2			
Non-controlling interests	19.6	4.3	15.3			

# Consolidated Net Sales and Operating Income by Business Segment

		(Billions of Yen)			<Reference>
		1Q of FY2015	1Q of FY2014	Change	1H of FY2015 Forecast (announced on May 13)
<b>Total</b>	Net Sales	941.0	810.9	130.1	1,920.0
	Operating Income	<b>71.0</b>	<b>29.5</b>	<b>41.5</b>	95.0
<b>Electronics Applications</b>	Net Sales	29.3	28.6	0.7	60.0
	Operating Income	<b>(0.1)</b>	<b>(0.4)</b>	<b>0.3</b>	<b>(0.5)</b>
<b>Designed Materials</b>	Net Sales	201.8	*2 196.6	5.2	430.0
	Operating Income	<b>15.8</b>	<b>12.8</b>	<b>3.0</b>	29.5
<b>Health Care</b>	Net Sales	128.2	122.8	5.4	252.0
	Operating Income	<b>25.0</b>	<b>16.0</b>	<b>9.0</b>	31.5
<b>Chemicals</b>	Net Sales	*1 326.6	*2 205.9	120.7	653.0
	Operating Income	<b>21.5</b>	<b>0.7</b>	<b>20.8</b>	21.5
<b>Polymers</b>	Net Sales	207.7	*2 212.5	<b>(4.8)</b>	420.0
	Operating Income	<b>9.8</b>	<b>1.4</b>	<b>8.4</b>	17.0
<b>Others</b>	Net Sales	47.4	*2 44.5	2.9	105.0
	Operating Income	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	0.0
<b>Corporate</b>	Net Sales	-	-	-	-
	Operating Income	<b>(1.5)</b>	<b>(1.3)</b>	<b>(0.2)</b>	<b>(4.0)</b>

\*1 Including net sales of 140.6 billion yen and operating income of 9.7 billion yen in industrial gases

\*2 Effective from FY2015, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Chemicals segment and the Others segment to the Designed Materials segment and the Polymers segment. Accordingly, segment information for FY2014 is restated to match.

# Consolidated Net Sales and Operating Income By Business Sub-segment

		(Billions of Yen)			<Reference>	
		1Q of FY2015	1Q of FY2014	Change	1H of FY2015 Forecast (announced on May 13)	
	<b>Electronics Applications</b>	Net Sales	29.3	28.6	0.7	60.0
		Operating Income	<b>(0.1)</b>	<b>(0.4)</b>	<b>0.3</b> (a)	<b>(0.5)</b>
Designed Materials	<b>Functional Products</b>	Net Sales	140.8	135.1	5.7	300.0
		Operating Income	<b>8.1</b>	<b>6.6</b> *2	<b>1.5</b> (b)	17.0
	<b>Performance Chemicals</b>	Net Sales	61.0	61.5	<b>(0.5)</b>	130.0
		Operating Income	<b>7.7</b>	<b>6.2</b>	<b>1.5</b> (c)	12.5
Health Care	<b>Pharmaceuticals</b>	Net Sales	98.5	94.4	4.1	191.5
		Operating Income	<b>23.8</b>	<b>14.8</b>	<b>9.0</b> (d)	30.5
	Diagnostics, Clinical Testing and API	Net Sales	29.7	28.4	1.3	60.5
		Operating Income	<b>1.2</b>	<b>1.2</b>	<b>0.0</b>	1.0

\*1 All figures are approximation for reference purpose only.

\*2 Effective from FY2015, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Chemicals segment and the Others segment to the Designed Materials segment and the Polymers segment. Accordingly, segment information for FY2014 is restated to match.

**Major reasons for the change:**

- (a) Rationalization, increased sales for display materials, etc.
- (b) Profit increased due to polyester film, high-performance films, etc.
- (c) Increased sales in lithium-ion battery materials and coating materials, etc.
- (d) Profit increased due to higher royalty revenues and decreased SG&A expenses.

# Consolidated Net Sales and Operating Income by Business Sub-segment (Continued)

		(Billions of Yen)			<Reference>	
		1Q of FY2015	1Q of FY2014	Change	1H of FY2015 Forecast (announced on May 13)	
Chemicals	Petrochemicals	Net Sales	136.3	<sup>+2</sup> 156.0	(19.7)	262.0
		Operating Income	8.8	(1.1)	9.9 (a)	0.5
	Carbon	Net Sales	49.7	49.9	(0.2)	100.0
		Operating Income	3.0	1.8	1.2 (b)	5.0
	Industrial Gases	Net Sales	140.6	-	140.6	291.0
		Operating Income	9.7	-	9.7 (c)	16.0
Polymers	Polyolefins and Advanced Polymers	Net Sales	121.5	125.7	(4.2)	235.0
		Operating Income	5.3	0.7	4.6 (d)	6.0
	MMA Monomers and Polymers	Net Sales	86.2	<sup>+2</sup> 86.8	(0.6)	185.0
		Operating Income	4.5	0.7	3.8 (e)	11.0

\*1 All figures are approximation for reference purpose only.

\*2 Effective from FY2015, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Chemicals segment and the Others segment to the Designed Materials segment and the Polymers segment. Accordingly, segment information for FY2014 is restated to match.

Inventory valuation gain/loss	1Q of FY2015	1Q of FY2014	Change
Chemicals (Petrochemicals)	2.1	0.0	2.1
Chemicals (Carbon)	(0.2)	(0.4)	0.2
Polymers	(2.6)	0.8	(3.4)
Total	(0.7)	0.4	(1.1)

### Major reasons for the change:

- (a) Favorable ethylene market conditions, the difference in scale of periodic maintenance, inventory valuation gain in naphtha, etc.
- (b) Increased profit for coke due to expanded margins in export, etc.
- (c) Impacts of the conversion of TNSC to a consolidated subsidiary (FY2014-3Q—)
- (d) Improved performance of polyolefin business; increased profit due to phenol and polycarbonate chain, etc.
- (e) Increased profit due to a drop in raw material prices, etc.

## Analysis of Operating Income

(Billions of Yen)

	1Q of FY2015	1Q of FY2014	Change	Analysis			
				Price	Volume	Cost reduction	Others *1
<b>Total</b>	<b>71.0</b>	<b>29.5</b>	<b>41.5</b>	19.1	10.1	3.5	8.8
<b>Electronics Applications</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>0.3</b>	<b>(0.5)</b>	0.0	0.9	<b>(0.1)</b>
<b>Designed Materials</b>	<b>15.8</b>	*3 <b>12.8</b>	<b>3.0</b>	2.6	0.2	0.6	<b>(0.4)</b>
<b>Health Care</b>	<b>25.0</b>	<b>16.0</b>	<b>9.0</b>	<b>(0.2)</b>	7.2	0.4	1.6
<b>Chemicals</b>	<b>21.5</b>	*3 <b>0.7</b>	<b>20.8</b>	5.8	2.5	0.5	*2 12.0
<b>Polymers</b>	<b>9.8</b>	*3 <b>1.4</b>	<b>8.4</b>	11.4	0.4	0.7	<b>(4.1)</b>
<b>Others</b>	<b>0.5</b>	*3 <b>0.3</b>	<b>0.2</b>	-	<b>(0.2)</b>	0.1	0.3
<b>Corporate</b>	<b>(1.5)</b>	<b>(1.3)</b>	<b>(0.2)</b>	-	-	0.3	<b>(0.5)</b>

\*1 Items included are impacts from inventory valuation gain/loss, etc.

\*2 Including impacts of the conversion of TNSC to a consolidated subsidiary (9.7 billion yen)

\*3 Effective from FY2015, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Chemicals segment and the Others segment to the Designed Materials segment and the Polymers segment. Accordingly, segment information for FY2014 is restated to match.



## Consolidated Extraordinary Gain and Loss

	(Billions of Yen)		
	1Q of FY2015	1Q of FY2014	Change
<b>Net of extraordinary gain and loss</b>	<b>0.6</b>	<b>(5.3)</b>	<b>5.9</b>
<b>Extraordinary gain</b>	<b>3.5</b>	<b>0.3</b>	<b>3.2</b>
Gain on step acquisitions	1.9	-	1.9
Gain on sales of investment securities	1.1	0.3	0.8
Gain on sales of property, plant and equipment	0.4	-	0.4
Others	0.1	-	0.1
<b>Extraordinary loss</b>	<b>(2.9)</b>	<b>(5.6)</b>	<b>2.7</b>
Loss on sales of Intercompany securities	(1.7)	-	(1.7)
Loss on sales and retirement of property, plant and equipment	(0.5)	(0.4)	(0.1)
Business structure improvement expenses	-	(5.0)	5.0
Others	(0.7)	(0.2)	(0.5)

# Consolidated Cash Flows

	Based on statements of cash flows		Adjusted by excluding cash flows from investment of surplus funds		<reference>
	1Q of FY2015	1Q of FY2014	1Q of FY2015 Excluded 29.5 billion yen	1Q of FY2014 Excluded (24.0) billion yen	
	(Billions of Yen)				
<b>Net cash provided by operating activities</b>	<b>74.1</b>	<b>71.9</b>	<b>74.1</b>	<b>71.9</b>	<b>327.0</b>
Income before income taxes	75.2	23.5	75.2	23.5	182.0
Depreciation and amortization	43.1	31.5	43.1	31.5	187.0
Amortization of goodwill	4.9	3.8	4.9	3.8	21.0
Change in operating receivables/payables	14.9	24.6	14.9	24.6	(7.0)
Change in Inventories	0.9	1.0	0.9	1.0	(56.0)
Others	(64.9)	(12.5)	(64.9)	(12.5)	(212.0)
<b>Net cash used in investment activities</b>	<b>(5.6)</b>	<b>(68.6)</b>	<b>(35.1)</b>	<b>(44.6)</b>	<b>(213.0)</b>
Capital expenditure	(33.4)	(31.4)	(33.4)	(31.4)	1.0
Sale of assets	13.3	6.3	13.3	6.3	
Investment and loans receivable, etc	14.5	(43.5)	(15.0)	(19.5)	
<b>Free cash flow</b>	<b>68.5</b>	<b>3.3</b>	<b>39.0</b>	<b>27.3</b>	<b>115.0</b>
<b>Net cash used in financing activities</b>	<b>(51.5)</b>	<b>9.1</b>			
Interest bearing debts	(28.6)	26.0			
Dividends, etc.	(22.9)	(16.9)			
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>17.0</b>	<b>12.4</b>			
Effect of exchange rate changes and change in scope of consolidation	3.1	(1.6)			
<b>Cash and cash equivalents at the beginning of the period</b>	<b>243.1</b>	<b>179.6</b>			
<b>Cash and cash equivalents at the end of the period</b>	<b>263.2</b>	<b>190.4</b>			

# Consolidated Balance Sheets

(Billions of Yen)

	Jun. 30, 2015	Mar. 31, 2015	Change
Cash and deposits	260.2	236.2	24.0
Inventories	596.3	595.5	0.8
Trade receivables	744.1	759.9	(15.8)
Others	241.9	265.6	(23.7)
<b>Current assets</b>	<b>1,842.5</b>	<b>1,857.2</b>	<b>(14.7)</b>
Tangible and Intangible fixed assets	1,681.8	1,679.7	2.1
Goodwill	247.3	243.8	3.5
Investment and Others	536.9	542.3	(5.4)
<b>Non-current assets</b>	<b>2,466.0</b>	<b>2,465.8</b>	<b>0.2</b>
<b>Total assets</b>	<b>4,308.5</b>	<b>4,323.0</b>	<b>(14.5)</b>

(Billions of Yen)

	Jun. 30, 2015	Mar. 31, 2015	Change
Interest-bearing debts	1,585.0	1,603.6	(18.6)
Trade payables	457.4	459.3	(1.9)
Others	635.9	671.5	(35.6)
<b>Liabilities</b>	<b>2,678.3</b>	<b>2,734.4</b>	<b>(56.1)</b>
Shareholders' equity	899.7	874.6	25.1
Accumulated other comprehensive income	115.5	106.4	9.1
Non-controlling interests, etc.	615.0	607.6	7.4
<b>Net assets</b>	<b>1,630.2</b>	<b>1,588.6</b>	<b>41.6</b>
<b>Total liabilities and net assets</b>	<b>4,308.5</b>	<b>4,323.0</b>	<b>(14.5)</b>

Net interest-bearing debts (*1)	1,215.4	1,228.2	(12.8)
Net D/E ratio	1.20	1.25	(0.05)
Net D/E ratio (incl. non-controlling interests in the denominator)	0.75	0.77	(0.02)

Shareholders' equity	1,015.2	981.0	34.2
Shareholders' equity ratio	23.5%	22.6%	0.9%

\*1. Net interest-bearing debts (1,215.4 billion yen)  
= interest bearing debts (1,585.0 billion yen)  
- {cash and cash equivalents (263.2 billion yen) + investments of surplus funds (106.4 billion yen)}

# Consolidated Statements of Comprehensive Income

Exchange rate used to convert balance sheets for foreign subsidiaries

	Jun. 2015	Mar. 2015
For subsidiaries with April-March accounting period (¥/US\$)	122.5	120.2
For subsidiaries with April-March accounting period (¥/€)	137.2	130.3

	(Billions of Yen)		
	1Q of FY2015	1Q of FY2014	Change
<b>Net income(loss) attributable to Shareholders of the parent</b>	<b>34.8</b>	<b>5.9</b>	<b>28.9</b>
<b>Net income(loss) attributable to non-controlling interests</b>	<b>16.1</b>	<b>6.1</b>	<b>10.0</b>
<b>Net income (loss)</b>	<b>50.9</b>	<b>12.0</b>	<b>38.9</b>
<b>Other comprehensive income (loss):</b>			
Net unrealized holding gain (loss) on other securities	9.9	5.0	4.9
Gain (loss) on deferred hedges	(0.1)	(0.3)	0.2
Foreign currency translation adjustments	5.3	(6.2)	11.5
Remeasurements of defined benefit plans	(0.6)	0.0	(0.6)
Other comprehensive income (loss) for affiliates accounted for using equity method	(0.9)	2.5	(3.4)
<b>Other comprehensive income (loss), net</b>	<b>13.6</b>	<b>1.0</b>	<b>12.6</b>
<b>Total comprehensive income (loss)</b>	<b>64.5</b>	<b>13.0</b>	<b>51.5</b>
<b>Total comprehensive income (loss) attributable to :</b>			
Shareholders of the parent	44.9	8.7	36.2
Non-controlling interests	19.6	4.3	15.3

# Consolidated Statements of Operations (1H of FY2015 Forecast)

Forecast

Exchange rate (¥/US\$)	121.7	120.0	120.9	120.0	0.9	103.6
Naphtha price (¥/kl)	48,800	49,000	48,900	45,000	3,900	70,400

				1H of FY2015 Forecast (announced on May 13)	(Billions of Yen)	% Change from Forecast on May 13	<Reference>	% Change from Actual
	1Q Actual	2Q Forecast	1H of FY2015 Forecast		Change		1H of FY2014 Actual	
Net sales	941.0	989.0	1,930.0	1,920.0	10.0	0.5%	1,672.3	15%
Operating income	71.0	39.0	110.0	95.0	15.0	15.8%	73.7	49%
Income (expenses) on financing activities	(0.6)	(4.9)	(5.5)	(5.5)	0.0		(1.1)	
[Dividend income included in above]	[3.2]	[0.3]	[3.5]	[4.5]	[(1.0)]		[5.4]	
Equity in Earnings of non-consolidated subsidiaries and affiliates	3.5	1.5	5.0	3.0	2.0		1.7	
Other non-operating income (expenses)	0.7	(1.7)	(1.0)	(3.5)	2.5		2.0	
Ordinary income	74.6	33.9	108.5	89.0	19.5	21.9%	76.3	42%
Extraordinary gain(loss)	0.6	(2.1)	(1.5)	(1.0)	(0.5)		7.4	
Income before income taxes	75.2	31.8	107.0	88.0	19.0		83.7	
Current and deferred income taxes	(24.3)	(11.2)	(35.5)	(30.0)	(5.5)		(30.9)	
Net income (loss)	50.9	20.6	71.5	58.0	13.5		52.8	
Net income(loss) attributable to non-controlling interests	(16.1)	(7.4)	(23.5)	(22.0)	(1.5)		(19.5)	
Net income(loss) attributable to Shareholders of the parent	34.8	13.2	48.0	36.0	12.0	33.3%	33.3	44%

# Consolidated Net Sales and Operating Income by Business Segment (1H of FY2015 Forecast)

**Forecast**

						(Billions of Yen)	<Reference>
		1Q Actual	2Q Forecast	1H of FY2015 Forecast	1H of FY2015 Forecast (announced on May 13)	Change	1H of FY2014 Actual
<b>Total</b>	Net Sales	941.0	989.0	1,930.0	1,920.0	10.0	1,672.3
	Operating Income	71.0	39.0	110.0	95.0	15.0	73.7
<b>Electronics Applications</b>	Net Sales	29.3	30.7	60.0	60.0	-	57.5
	Operating Income	(0.1)	0.1	0.0	(0.5)	0.5	(1.1)
<b>Designed Materials</b>	Net Sales	201.8	223.2	425.0	430.0	(5.0)	399.7
	Operating Income	15.8	16.2	32.0	29.5	2.5	*1 27.1
<b>Health Care</b>	Net Sales	128.2	123.8	252.0	252.0	-	255.8
	Operating Income	25.0	6.5	31.5	31.5	-	39.8
<b>Chemicals</b>	Net Sales	326.6	346.4	673.0	653.0	20.0	428.7
	Operating Income	21.5	11.0	32.5	21.5	11.0	*1 1.5
<b>Polymers</b>	Net Sales	207.7	207.3	415.0	420.0	(5.0)	435.1
	Operating Income	9.8	7.7	17.5	17.0	0.5	*1 7.5
<b>Others</b>	Net Sales	47.4	57.6	105.0	105.0	-	95.5
	Operating Income	0.5	0.0	0.5	0.0	0.5	*1 2.2
<b>Corporate</b>	Net Sales	-	-	-	-	-	-
	Operating Income	(1.5)	(2.5)	(4.0)	(4.0)	-	(3.3)

\*1 Effective from FY2015, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Chemicals segment and the Others segment to the Designed Materials segment and the Polymers segment. Accordingly, segment information for FY2014 is restated to match.

# Consolidated Net Sales and Operating Income by Business Sub-segment

Forecast

		(Billions of Yen)					<Reference>	
		1Q Actual	2Q Forecast	1H of FY2015 Forecast	1H of FY2015 Forecast (announced on May 13)	Change	1H of FY2014 Actual	
<b>Electronics Applications</b>		Net Sales	29.3	30.7	60.0	60.0	-	57.5
		Operating Income	(0.1)	0.1	0.0	(0.5)	0.5	(1.1)
Designed Materials	<b>Functional Products</b>	Net Sales	140.8	156.2	297.0	300.0	(3.0)	276.5
		Operating Income	8.1	8.9	17.0	17.0	-	14.8
	<b>Performance Chemicals</b>	Net Sales	61.0	67.0	128.0	130.0	(2.0)	123.2
		Operating Income	7.7	7.3	15.0	12.5	2.5 (a)	12.3
Health Care	<b>Pharmaceuticals</b>	Net Sales	98.5	93.0	191.5	191.5	-	198.6
		Operating Income	23.8	6.7	30.5	30.5	-	37.1
	<b>Diagnostics, Clinical Testing and API</b>	Net Sales	29.7	30.8	60.5	60.5	-	57.2
		Operating Income	1.2	(0.2)	1.0	1.0	-	2.7

\*1 Effective from FY2015, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Chemicals segment and the Others segment to the Designed Materials segment and the Polymers segment. Accordingly, segment information for FY2014 is restated to match.

**Major reasons for the change:**

(a) Increased sales in lithium-ion battery materials and coating materials for automobiles, etc.

# Consolidated Net Sales and Operating Income by Business Sub-segment (Continued)

Forecast

			(Billions of Yen)				<Reference>	
			1Q	2Q	1H of	1H of FY2015	Change	1H of
			Actual	Forecast	FY2015	Forecast		FY2014
						(announced on May 13)		
							(a)	Actual
Chemicals	Petrochemicals	Net Sales	136.3	147.7	284.0	262.0	22.0	*1 329.6
		Operating Income	8.8	1.7	10.5	0.5	10.0	(3.0)
	Carbon	Net Sales	49.7	50.3	100.0	100.0	-	99.1
		Operating Income	3.0	2.0	5.0	5.0	-	4.5
	Industrial Gases	Net Sales	140.6	148.4	289.0	291.0	(2.0)	-
		Operating Income	9.7	7.3	17.0	16.0	1.0	-
Polymers	Polyolefins and Advanced Polymers	Net Sales	121.5	118.5	240.0	235.0	5.0	254.0
		Operating Income	5.3	4.2	9.5	6.0	3.5	2.4
	MMA Monomers and Polymers	Net Sales	86.2	88.8	175.0	185.0	(10.0)	*1 181.1
		Operating Income	4.5	3.5	8.0	11.0	(3.0)	5.1

\*1 Effective from FY2015, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Chemicals segment and the Others segment to the Designed Materials segment and the Polymers segment. Accordingly, segment information for FY2014 is restated to match.

**Major reasons for the change:**

- (a) Favorable ethylene and monoethylene glycol market conditions, inventory valuation gain in naphtha, etc.
- (b) Decreased inventory valuation loss in polyolefin, etc.
- (c) Asian market decline, etc.



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, marketing conditions and the effects of industry competition.