

Operational Summary

for the First Half of the Fiscal Year Ending March 31, 2014

October 31, 2013

Mitsubishi Chemical Holdings Corporation

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List of Abbreviations

FY2013:	April 1, 2013 - March 31, 2014	}	1st Half ("1H") of FY2013
	1st Quarter ("1Q") of FY2013: April 1, 2013 - June 30, 2013		
	2nd Quarter ("2Q") of FY2013: July 1, 2013 - September 30, 2013	}	2nd Half ("2H") of FY2013
	3rd Quarter ("3Q") of FY2013: October 1, 2013 - December 31, 2013		
4th Quarter ("4Q") of FY2013: January 1, 2014 - March 31, 2014			
FY2012:	April 1, 2012 - March 31, 2013	}	1st Half ("1H") of FY2012
	1st Quarter ("1Q") of FY2012: April 1, 2012 - June 30, 2012		
	2nd Quarter ("2Q") of FY2012: July 1, 2012 - September 30, 2012	}	2nd Half ("2H") of FY2012
	3rd Quarter ("3Q") of FY2012: October 1, 2012 - December 31, 2012		
4th Quarter ("4Q") of FY2012: January 1, 2013 - March 31, 2013			
MCHC	Mitsubishi Chemical Holdings Corporation		
MCC	Mitsubishi Chemical Corporation		
MTPC	Mitsubishi Tanabe Pharma Corporation		
MPI	Mitsubishi Plastics, Inc.		
MRC	Mitsubishi Rayon Co., Ltd		

(Note)

Divisional numbers of 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 and Pharmaceutical Ingredients/Formulations
- Petrochemicals
- Carbon
- Polyolefins and Advanced Polymers
- MMA Monomers and Polymers

Consolidated Statements of Operations

Exchange rate (¥/US\$)	99.2	98.1	98.6	79.0	19.6
Exchange rate used to convert income statements for foreign subsidiaries with calendar-year accounting period (¥/US\$)	92.6	99.2	95.9	79.8	16.1
Naphtha price (¥/kl)	65,500	64,200	64,850	55,200	9,650

	(Billions of Yen)					%
	1Q	2Q	1H of FY2013	1H of FY2012	Change	
Net sales	781.3	830.3	1,611.6	1,529.8	81.8	5.3%
Operating income	23.5	27.9	51.4	41.1	10.3	25.0%
Expenses on financing activities	(1.0)	(1.7)	(2.7)	(1.3)	(1.4)	
[Dividend income included in above]	[2.3]	[1.5]	[3.8]	[5.3]	[(1.5)]	
Equity in earnings of non-consolidated subsidiaries and affiliates	0.7	0.3	1.0	0.2	0.8	
Other non-operating income (expenses)	1.3	(0.8)	0.5	(6.1)	6.6	a)
Ordinary income	24.5	25.7	50.2	33.9	16.3	48.2%
Extraordinary gain	4.7	19.0	23.7	8.9	14.8	
Extraordinary loss	(0.6)	(2.2)	(2.8)	(12.6)	9.8	
Income before income taxes and minority interests	28.6	42.5	71.1	30.2	40.9	
Current and deferred income taxes	(12.8)	(15.3)	(28.1)	(15.7)	(12.4)	
Income before minority interests	15.8	27.2	43.0	14.5	28.5	
Minority interests in consolidated subsidiaries	(4.8)	(10.9)	(15.7)	(11.2)	(4.5)	
Net income	11.0	16.3	27.3	3.3	24.0	722.1%
Comprehensive income attributable to:	45.5	46.9	92.4	10.6	81.8	
Shareholders of the parent	36.0	34.9	70.9	(0.5)	71.4	
Minority interests	9.5	12.0	21.5	11.1	10.4	

a) Change in other non-operating income (expenses) +6.6 due primarily to foreign exchange gain/loss +7.4

Consolidated Net Sales and Operating Income by Business Segment

(Billions of Yen)

		1Q	2Q	1H of FY2013	1H of FY2012	Change
Total	Net Sales	781.3	830.3	1,611.6	1,529.8	81.8
	Operating income	23.5	27.9	51.4	41.1	10.3
Electronics Applications	Net Sales	28.4	28.4	56.8	60.5	(3.7)
	Operating income	(1.2)	(1.4)	(2.6)	(1.3)	(1.3)
Designed Materials	Net Sales	177.2	188.8	366.0	340.5	25.5
	Operating income	11.1	11.3	22.4	10.5	11.9
Health Care	Net Sales	127.6	127.1	254.7	250.8	3.9
	Operating income	18.6	16.5	35.1	36.0	(0.9)
Chemicals	Net Sales	223.3	237.5	460.8	443.6	17.2
	Operating income	(1.4)	1.6	0.2	(5.4)	5.6
Polymers	Net Sales	180.8	199.4	380.2	341.9	38.3
	Operating income	(1.4)	0.4	(1.0)	2.9	(3.9)
Others	Net Sales	44.0	49.1	93.1	92.5	0.6
	Operating income	(0.5)	0.9	0.4	2.5	(2.1)
Corporate	Net Sales	-	-	-	-	-
	Operating income	(1.7)	(1.4)	(3.1)	(4.1)	1.0

Consolidated Net Sales and Operating Income by Business Sub-segment

(Billions of Yen)

			1Q	2Q	1H of FY2013	1H of FY2012	Change		
Electronics Applications		Net Sales	28.4	28.4	56.8	60.5	(3.7)		
		Operating income	(1.2)	(1.4)	(2.6)	(1.3)	(1.3)	(a)	
Designed Materials	Functional Products		Net Sales	121.6	130.9	252.5	237.1	15.4	
			Operating income	5.5	6.1	11.6	3.0	8.6	(b)
	Performance Chemicals		Net Sales	55.6	57.9	113.5	103.4	10.1	
			Operating income	5.6	5.2	10.8	7.5	3.3	(c)
Health Care	Pharmaceuticals		Net Sales	103.9	98.9	202.8	203.8	(1.0)	
			Operating income	17.4	15.5	32.9	34.6	(1.7)	(d)
	Diagnostics and Pharmaceutical Ingredients/Formulations		Net Sales	23.7	28.2	51.9	47.0	4.9	
			Operating income	1.2	1.0	2.2	1.4	0.8	

Major reasons for the change:

- (a) Decreased sales of recording media and price down of red phosphor
- (b) Increased sales of polyester films, composite materials and carbon fiber and Increased margin of export products due to the yen's depreciation
- (c) Increased sales for OPL film and increased margin of exports due to the yen's depreciation
- (d) Increased overseas royalty revenue s was offset by decreased sales of ethical pharmaceuticals in Japan and decrease margin due to product mix

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

(Billions of Yen)

		1Q	2Q	1H of FY2013	1H of FY2012	Change		
Chemicals	Petrochemicals	Net Sales	171.7	186.8	358.5	323.7	34.8	
		Operating income	(3.9)	(0.2)	(4.1)	(10.8)	6.7	(a)
	Carbon	Net Sales	51.6	50.7	102.3	119.9	(17.6)	
		Operating income	2.5	1.8	4.3	5.4	(1.1)	(b)
Polymers	Polyolefins and Advanced Polymers	Net Sales	112.7	123.7	236.4	211.1	25.3	
		Operating income	(1.2)	0.4	(0.8)	(2.0)	1.2	(c)
	MMA Monomers and Polymers	Net Sales	68.1	75.7	143.8	130.8	13.0	
		Operating income	(0.2)	0.0	(0.2)	4.9	(5.1)	(d)

Inventory valuation gain/loss	1Q of FY2013	2Q of FY2013	1H of FY2013	1H of FY2012	Change
Chemicals (Petrochemicals)	(1.4)	0.4	(1.0)	(1.4)	0.4
Chemicals (Carbon)	0.2	(0.1)	0.1	(0.4)	0.5
Polymers (Polyolefins and Advanced Polymers)	3.6	0.7	4.3	0.9	3.4
Total	2.4	1.0	3.4	(0.9)	4.3

Major reasons for the change:

- (a) Increased volume of PTA due to the improved operation of India's 2nd plant and cost reduction
- (b) Decreased price of high-performance graphite and decreased margin of synthetic rubber
- (c) Inventory valuation gain offset decreased margin of polyolefin
- (d) Decreased margin of MMA due to unfavorable market in China and increase in cost due to delay of resume operation in US plant

Analysis of Operating Income (1H of FY2013 vs. 1H of FY2012)

(Billions of Yen)

	1H of FY2013	1H of FY2012	Change	Analysis				
				Price	Volume	Cost reduction	Inventory Valuation gain/loss	Others *
Total	51.4	41.1	10.3	(5.0)	1.7	11.3	4.3	(2.0)
Electronics Applications	(2.6)	(1.3)	(1.3)	(1.1)	(1.9)	2.3	-	(0.6)
Designed Materials	22.4	10.5	11.9	1.5	4.7	2.5	-	3.2
Health Care	35.1	36.0	(0.9)	(0.8)	(0.7)	0.5	-	0.1
Chemicals	0.2	(5.4)	5.6	0.6	1.1	3.1	0.9	(0.1)
Polymers	(1.0)	2.9	(3.9)	(5.2)	(0.6)	1.9	3.4	(3.4)
Others	0.4	2.5	(2.1)	-	(0.9)	1.0	-	(2.2)
Corporate	(3.1)	(4.1)	1.0	-	-	0.0	-	1.0

* Others contain impact of the unification of depreciation method

Consolidated Extraordinary Gain and Loss

(Billions of Yen)

	FY2013		1H of FY2013	1H of FY2012	Change
	1Q of FY2013	2Q of FY2013			
Net of extraordinary gain and loss	4.1	16.8	20.9	(3.7)	24.6
Extraordinary gain	4.7	19.0	23.7	8.9	14.8
Profit on arbitration award	-	11.0	11.0	-	11.0
Gain on sales of investment securities	2.7	5.1	7.8	1.9	5.9
Gain on sales of property, plant and equipment	0.4	1.5	1.9	3.7	(1.8)
Gain on negative goodwill	1.6	0.2	1.8	1.8	-
Gain on step acquisitions	-	0.9	0.9	-	0.9
Others	-	0.3	0.3	1.5	(1.2)
Extraordinary loss	(0.6)	(2.2)	(2.8)	(12.6)	9.8
Business structure improvement expenses	-	(0.5)	(0.5)	(6.6)	6.1
Loss on sales and retirement of property, plant and equipment	(0.5)	(0.5)	(1.0)	(0.9)	(0.1)
Impairment loss	-	(1.0)	(1.0)	(1.2)	0.2
Others	(0.1)	(0.2)	(0.3)	(3.9)	3.6

Consolidated Cash Flows

	Based on statements of cash flows		Adjusted by excluding cash flows from investment of surplus funds	
	1H of FY2013	1H of FY2012	1H of FY2013 Excluded 20.8 billion yen	1H of FY2012 Excluded (12.8) billion yen
Net cash provided by operating activities	89.8	94.9	89.8	94.9
Income before income taxes and minority interests	71.1	30.2	71.1	30.2
Depreciation and amortization	60.1	63.6	60.1	63.6
Amortization of goodwill	6.8	5.8	6.8	5.8
Change in operating receivables/payables	(11.3)	11.9	(11.3)	11.9
Change in Inventories	(7.0)	(6.2)	(7.0)	(6.2)
Others	(29.9)	(10.4)	(29.9)	(10.4)
Net cash used in investment activities	(64.2)	(67.0)	(85.0)	(54.2)
Capital expenditure	(59.3)	(60.6)	(59.3)	(60.6)
Sales of fixed assets and investment securities	19.4	15.2	19.4	15.2
Investment and loans receivable etc.	(24.3)	(21.6)	* (45.1)	(8.8)
Free cash flow	25.6	27.9	4.8	40.7
Net cash used in financing activities	(6.8)	(51.0)		
Interest-bearing debts	12.5	(30.3)		
Dividends, etc.	(19.3)	(20.7)		
Increase (Decrease) in cash and cash equivalents	18.8	(23.1)		
Effect of exchange rate changes and change in scope of consolidation	11.7	0.4		
Cash and cash equivalents at the beginning of the period	153.1	133.1		
Cash and cash equivalents at the end of the period	183.6	110.4		

*including Medicago acquisition and Quadrant additional purchase to 100% share

Consolidated Balance Sheets

(Billions of Yen)

	Sep. 30, 2013	Mar. 31, 2013	Change
Cash and deposits	119.4	116.0	3.4
Inventories	570.8	547.0	23.8
Trade receivables	573.1	588.2	(15.1)
Others	206.8	205.5	1.3
Current assets	1,470.1	1,456.7	13.4
Tangible and intangible fixed assets	1,180.8	1,126.8	54.0
Goodwill	194.3	179.9	14.4
Investment and Others	528.3	544.4	(16.1)
Non-current assets	1,903.4	1,851.1	52.3
Total assets	3,373.5	3,307.8	65.7

(Billions of Yen)

	Sep. 30, 2013	Mar. 31, 2013	Change
Interest-bearing debts	1,231.5	1,198.8	32.7
Trade payables	394.2	417.0	(22.8)
Others	474.6	488.7	(14.1)
Liabilities	2,100.3	2,104.5	(4.2)
Shareholders' equity	853.9	835.5	18.4
Accumulated other comprehensive income	23.6	(20.0)	43.6
Minorities interests, etc.	395.7	387.8	7.9
Net assets	1,273.2	1,203.3	69.9
Total liabilities and net assets	3,373.5	3,307.8	65.7

Net interest-bearing debts (*1)	961.8	938.6	23.2
Net D/E ratio	1.10	1.15	(0.05)
Net D/E ratio (incl. Minority interests in the denominator)	0.76	0.78	(0.02)

Shareholders' equity (*2)	877.5	815.5	62.0
Shareholders' equity ratio	26.0%	24.6%	1.4%

*1. Net interest-bearing debts (961.8 billion yen)
= interest-bearing debts (1,231.5 billion yen)
- (cash and cash equivalents (183.6 billion yen) + investments of surplus funds (86.1 billion yen))

*2. Represents the sum of shareholders' equity and accumulated other comprehensive income per the above B/S.

Consolidated Statements of Comprehensive Income

Exchange rates	Jun. 2013	Dec. 2012
	Sep. 2013	Mar. 2013
For subsidiaries with calendar-year accounting period (¥/US\$)	98.6	86.6
For subsidiaries with April-March accounting period (¥/US\$)	97.8	94.1
For subsidiaries with calendar-year accounting period (¥/€)	128.5	114.7
For subsidiaries with April-March accounting period (¥/€)	131.9	120.7

(Billions of Yen)

	1H of FY2013	1H of FY2012	Change
Net income	27.3	3.3	24.0
Minority interests in consolidated subsidiaries	15.7	11.2	4.5
Income before minority interests	43.0	14.5	28.5
Other comprehensive income :			
Net unrealized holding gain (loss) on other securities	9.6	(9.9)	19.5
Loss on deferred hedges	(0.8)	(0.5)	(0.3)
Foreign currency translation adjustments	37.7	7.0	30.7
Unfunded retirement benefit obligation with respect to a foreign subsidiary	0.1	0.2	(0.1)
Other comprehensive income of affiliates accounted for using equity method	2.8	(0.7)	3.5
Other comprehensive income, net	49.4	(3.9)	53.3
Total comprehensive income	92.4	10.6	81.8
Total comprehensive income attributable to:			
Shareholders of the parent	70.9	(0.5)	71.4
Minority interests	21.5	11.1	10.4

Consolidated Statements of Operations

(Revised Forecast for FY2013)

Forecast

Exchange rate for transactions in US\$ (¥/US\$)	98.6	98.0	98.3	83.3	15.0	95.0
Exchange rate to translate foreign statements with calendar-year accounting period (¥/US\$)	95.9	98.0	97.0	80.1	16.9	94.4
Naphtha price (¥/kl)	64,850	67,000	65,925	57,500	8,425	64,000

	(Billions of Yen)			FY2012 (Actual)	Change	%	<reference> FY2013 (Initial Forecast Announced on May 9)
	1H of FY2013 (Actual)	2H of FY2013 (Forecast)	FY2013 (Revised Forecast)				
Net sales	1,611.6	1,888.4	3,500.0	3,088.6	411.4	13.3%	3,570.0
Operating income	51.4	81.6	133.0	90.2	42.8	47.5%	158.0
Expenses on financing activities	(2.7)	(5.3)	(8.0)	(4.1)	(3.9)		(8.0)
[Dividend income included in above]	[3.8]	[2.7]	[6.5]	[8.9]	[(2.4)]		6.0
Equity in earnings of non-consolidated subsidiaries and affiliates	1.0	3.5	4.5	3.2	1.3		4.0
Other non-operating income (expenses)	0.5	(5.0)	(4.5)	(2.2)	(2.3)		(11.0)
Ordinary income	50.2	74.8	125.0	87.1	37.9	43.5%	143.0
Extraordinary gain	23.7	2.3	26.0	21.2	4.8		12.0
Extraordinary loss	(2.8)	(19.2)	(22.0)	(25.4)	3.4		(19.0)
Income before income taxes and minority interests	71.1	57.9	129.0	82.9	46.1		136.0
Current and deferred income taxes	(28.1)	(23.9)	(52.0)	(40.1)	(11.9)		(52.0)
Income before minority interests	43.0	34.0	77.0	42.8	34.2		84.0
Minority interests in consolidated subsidiaries	(15.7)	(15.3)	(31.0)	(24.2)	(6.8)		(33.0)
Net income	27.3	18.7	46.0	18.6	27.4	147.3%	51.0

Consolidated Net Sales and Operating Income by Business Segment (Revised Forecast for FY2013)

Forecast

		(Billions of Yen)					(Reference)
		1H of FY2013 (Actual)	2H of FY2013 (Revised Forecast)	FY2013 (Revised Forecast)	FY2012 (Actual)	Change	FY2013 (Initial Forecast announced on May 9)
Total	Net Sales	1,611.6	1,888.4	3,500.0	3,088.6	411.4	3,570.0
	Operating Income	51.4	81.6	133.0	90.2	42.8	158.0
Electronics Applications	Net Sales	56.8	83.2	140.0	118.2	21.8	160.0
	Operating Income	(2.6)	(0.9)	(3.5)	(5.1)	1.6	(1.0)
Designed Materials	Net Sales	366.0	444.0	810.0	689.7	120.3	820.0
	Operating Income	22.4	27.1	49.5	22.5	27.0	45.0
Health Care	Net Sales	254.7	284.3	539.0	514.4	24.6	537.0
	Operating Income	35.1	37.4	72.5	74.9	(2.4)	80.0
Chemicals	Net Sales	460.8	479.2	940.0	903.6	36.4	990.0
	Operating Income	0.2	5.3	5.5	(0.2)	5.7	14.5
Polymers	Net Sales	380.2	469.8	850.0	675.7	174.3	850.0
	Operating Income	(1.0)	13.0	12.0	0.1	11.9	22.5
Others	Net Sales	93.1	127.9	221.0	187.0	34.0	213.0
	Operating Income	0.4	4.6	5.0	6.5	(1.5)	5.0
Corporate	Net Sales	-	-	-	-	-	-
	Operating Income	(3.1)	(4.9)	(8.0)	(8.5)	0.5	(8.0)

(Impact of the unification of accounting period)

Consolidated Net Sales and Operating Income by Business Sub-segment (Revised Forecast for FY2013)

Forecast

		(Billions of Yen)					(Reference)		
		1H of FY2013 (Actual)	2H of FY2013 (Revised Forecast)	FY2013 (Revised Forecast)	FY2012 (Actual)	Change	(Impact of the unification of accounting period)	FY2013 (Initial Forecast announced on May 9)	
Electronics Applications	Net Sales	56.8	83.2	140.0	118.2	21.8		160.0	
	Operating Income	(2.6)	(0.9)	(3.5)	(5.1)	1.6	0.5	(1.0)	
Designed Materials	Functional Products	Net Sales	252.5	302.5	555.0	478.0	77.0	565.0	
		Operating Income	11.6	12.4	24.0	7.6	16.4	1.0	21.0
	Performance Chemicals	Net Sales	113.5	141.5	255.0	211.7	43.3		255.0
		Operating Income	10.8	14.7	25.5	14.9	10.6	1.3	24.0
Health Care	Pharmaceuticals	Net Sales	202.8	216.2	419.0	419.1	(0.1)		417.0
		Operating Income	32.9	34.6	67.5	73.5	(6.0)	-	74.5
	Diagnostics and Pharmaceutical Ingredients/Formulations	Net Sales	51.9	68.1	120.0	95.3	24.7		120.0
		Operating Income	2.2	2.8	5.0	1.4	3.6	0.1	5.5

Consolidated Net Sales and Operating Income by Business Sub-segment (Continued) (Revised Forecast for FY2013)

Forecast

		(Billions of Yen)							(Reference)
		1H of FY2013 (Actual)	2H of FY2013 (Revised Forecast)	FY2013 (Revised Forecast)	FY2012 (Actual)	Change	(Impact of the unification of accounting period)	FY2013 (Initial Forecast announced on May 9)	
Chemicals	Petrochemicals	Net Sales	358.5	371.5	730.0	678.6	51.4	780.0	
		Operating Income	(4.1)	0.6	(3.5)	(13.0)	9.5	-	4.5
	Carbon	Net Sales	102.3	107.7	210.0	225.0	(15.0)	-	210.0
		Operating Income	4.3	4.7	9.0	12.8	(3.8)	-	10.0
Polymers	Polyolefins and Advanced Polymers	Net Sales	236.4	263.6	500.0	425.3	74.7	500.0	
		Operating Income	(0.8)	5.8	5.0	(6.0)	11.0	0.5	6.0
	MMA Monomers and Polymers	Net Sales	143.8	206.2	350.0	250.4	99.6	-	350.0
		Operating Income	(0.2)	7.2	7.0	6.1	0.9	5.4	16.5

Inventory valuation gain/loss	1Q of FY2013 (Actual)	2Q of FY2013 (Actual)	1H of FY2013 (Actual)	2H of FY2013 (Revised Forecast)	FY2013 (Revised Forecast)	FY2012 (Actual)	Change
Chemicals (Petrochemicals)	(1.4)	0.4	(1.0)	0.8	(0.2)	6.0	(6.2)
Chemicals (Carbon)	0.2	(0.1)	0.1	0.0	0.1	(0.4)	0.5
Polymers (Polyolefins and Advanced Polymers)	3.6	0.7	4.3	1.8	6.1	8.1	(2.0)
Total	2.4	1.0	3.4	2.6	6.0	13.7	(7.7)

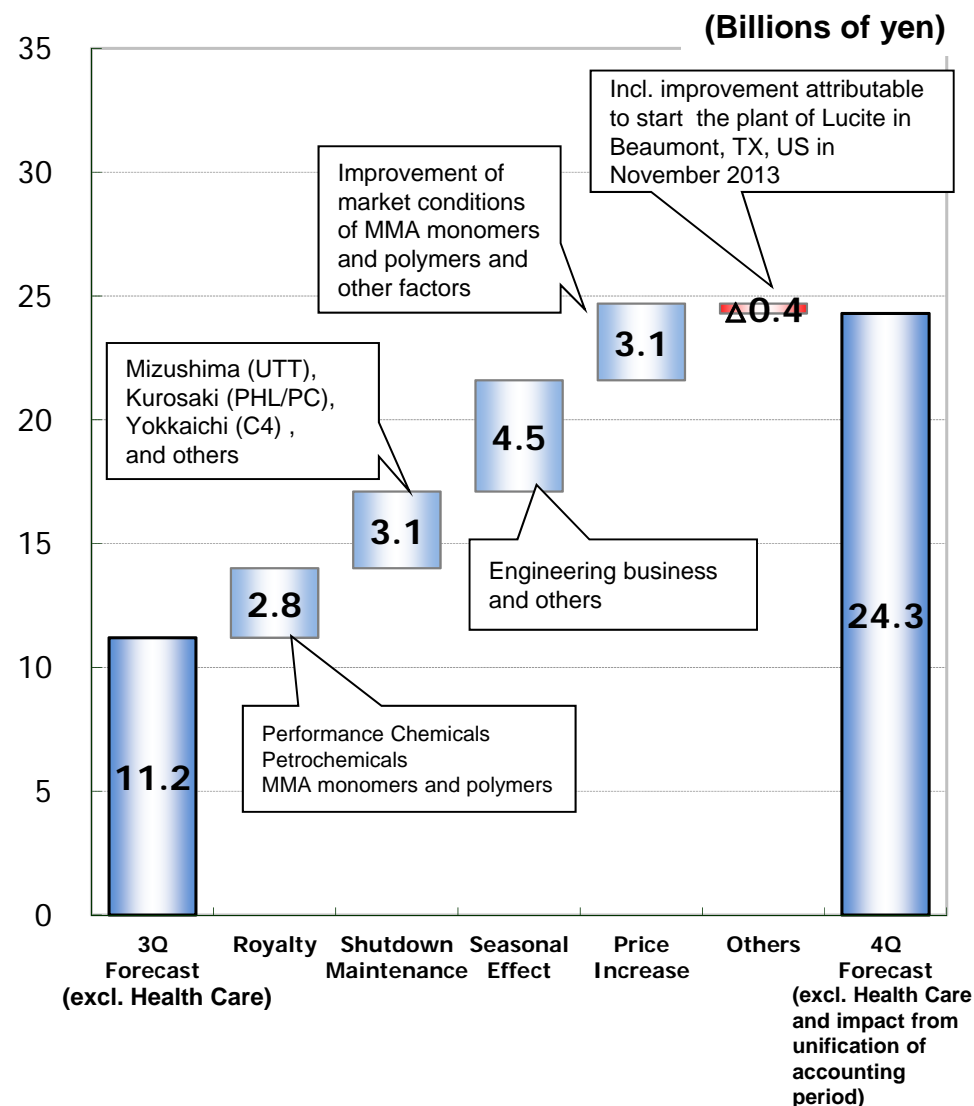
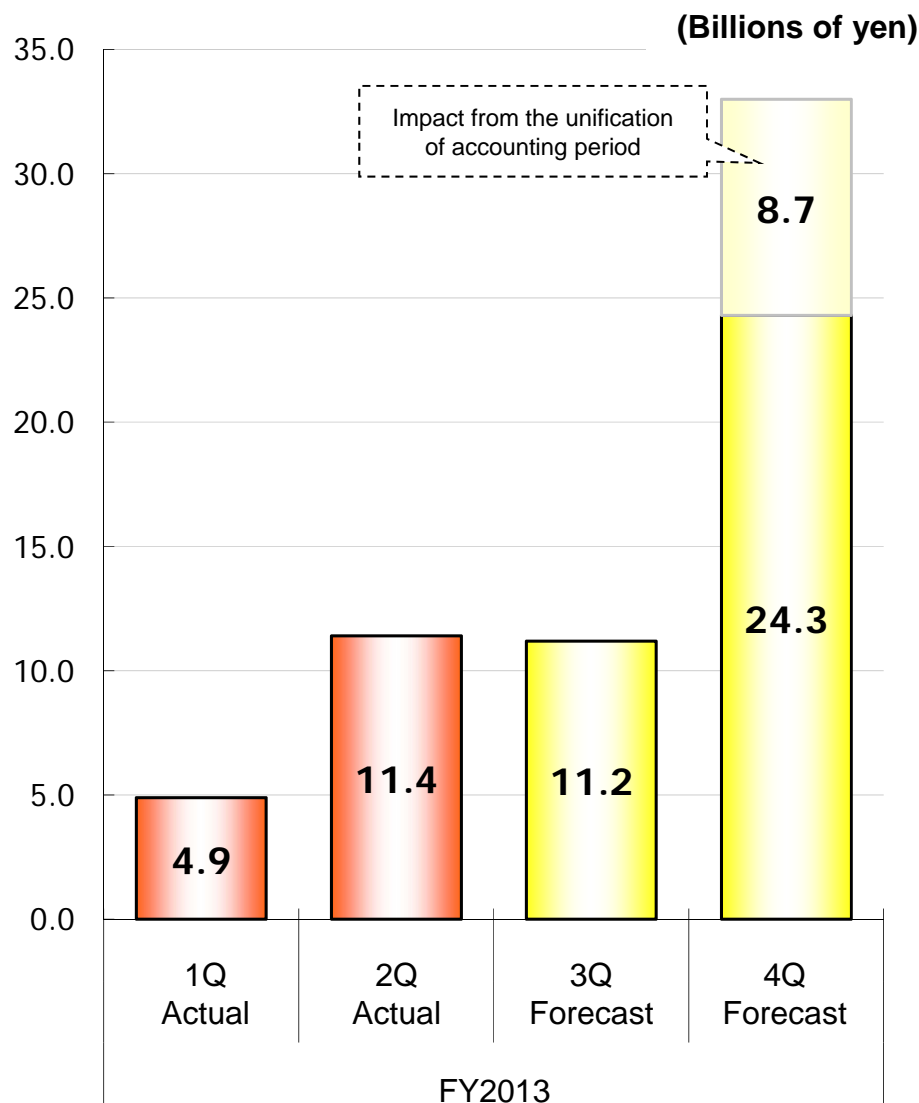
Cash Dividends

Forecast

		FY2013 Forecast	FY2012 Actual	FY2011 Actual	FY2010 Actual	FY2009 Actual
Cash dividends per share (Yen)	Interim	6	6	5	5	4
	Year-end	6	6	5	5	4
	Total (Annual)	12	12	10	10	8
Total of cash dividends (Billions of yen)	Interim	8.8	8.8	7.4	6.9	5.5
	Year-end	8.8	8.8	7.4	7.4	5.5
	Total (Annual)	17.6	17.6	14.8	14.3	11.0
Net income per share (Yen)	-	¥31.23	¥12.61	¥24.06	¥58.72	¥9.32
Consolidated dividend payout ratio	-	38.4%	95.2%	41.6%	17.0%	85.8%

Quarterly Operating Income (excl. Health Care)

Analysis of Operating Income (3Q Forecast vs. 4Q Forecast)



Consolidated Capital Expenditure, Depreciation & Amortization, R&D Expenses, and Number of Employees by Business Segment

Reference

(Billions of yen)

	Capital Expenditure (Tangible)		Depreciation and Amortization		R&D Expenses		Number of Employees 1H of FY2013 (End of the period)
	1H of FY2013	1H of FY2012	1H of FY2013	1H of FY2012	1H of FY2013	1H of FY2012	
Electronics Applications	2.7	2.8	2.5	3.0	4.4	4.3	2,856
Designed Materials	21.4	25.3	17.5	21.3	11.5	12.0	16,292
Health Care	9.6	7.7	7.0	7.2	39.0	38.5	14,017
Chemicals	11.7	9.8	14.0	13.7	1.7	2.5	4,870
Polymers	8.3	11.8	16.5	15.7	6.7	6.9	7,965
Others	1.7	1.8	1.7	1.7	0.2	0.2	9,736
Corporate	0.3	4.8	0.9	1.0	2.0	2.3	903
Total	55.7	64.0	60.1	63.6	65.5	66.7	56,639

Major Subsidiaries

Reference

Company (Consolidated)	Net Sales			Operating Income		
	(Billions of Yen)					
	1H of FY2013	1H of FY2012	Change	1H of FY2013	1H of FY2012	Change
MCC	1,010.4	966.9	43.5	6.2	(1.6)	7.8
MTPC	202.8	203.8	(1.0)	30.5	32.2	(1.7)
MPI	208.4	198.7	9.7	11.3	6.0	5.3
MRC	257.9	232.3	25.6	3.7	5.4	(1.7)
Adjustments *1	(67.9)	(71.9)	4.0	(0.3)	(0.9)	0.6
MCHC	1,611.6	1,529.8	81.8	51.4	41.1	10.3

*1 Adjustments for MCHC consolidation

- Those for net sales primarily represent elimination of internal transactions.
- Those for operating income primarily represent amortization of goodwill as well as elimination of internal transactions.

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.