

Operational Summary

for the Fiscal Year Ended March 31, 2008

May 8, 2008

Mitsubishi Chemical Holdings Corporation

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Notes:

FY2008: Fiscal Year Ending March 31, 2009

FY2007: Fiscal Year Ended March 31, 2008

Consolidated Statements of Operations

119	Exchange rate(¥/USD)	118	116
59,700	Naphtha price(¥/KL)	61,500	50,000

(Billions of Yen)

Forecast (as of Jan 31, 2008)		FY2007	FY2006	Change	Percentage change	Changes in depreciation methods
2,940.0	Net sales	2,929.8	2,622.8	307.0	12%	
123.0	Operating income	125.0	128.6	(3.6)	-3%	(11.7)
(8.0)	Income (Expenses) on financing activities	(6.3)	(6.2)	(0.1)		
[5.0]	[Dividend income included in above]	[5.8]	[4.5]	[1.3]		
1.0	Other non-operating income (expenses)	2.1	3.7	(1.6)		
10.0	Equity in earnings of non-consolidated subsidiaries and affiliates	8.1	15.2	(7.1)		(0.8)
126.0	Ordinary income	128.9	141.3	(12.4)	-9%	(12.5)
121.0	Extraordinary gain	123.3	11.4	111.9		
(29.0)	Extraordinary loss	(34.4)	(14.9)	(19.5)		
218.0	Income before income taxes	217.8	137.8	80.0	58%	(12.5)
(48.0)	Current and deferred income taxes	(46.0)	(33.4)	(12.6)		4.6
(9.0)	Minority interests in consolidated subsidiaries	(7.7)	(4.1)	(3.6)		
161.0	Net income	164.1	100.3	63.8	64%	(7.9)

Consolidated Net Sales by Business Segment (FY 2007)

(Billions of Yen)

Forecast (as of Jan 31, 2008)	Net sales			Analysis of change		
	FY 2007	FY 2006	Change	Sales price	Sales volume	
2,940.0	2,929.8	2,622.8	307.0	115.0	192.0	
1,430.0	Petrochemicals	1,431.9	1,263.2	168.7	138.0	31.0
930.0	Performance and Functional Products	924.2	908.4	15.8	(23.0)	39.0
530.0	Performance Products	522.2	525.7	(3.5)	(25.0)	22.0
400.0	Functional Products	402.0	382.7	19.3	2.0	17.0 (*1)
400.0	Health Care	395.8	304.7	91.1	-	91.0 (*2)
180.0	Others	177.9	146.5	31.4	-	31.0 (*3)
/	Corporate	/	/	/	/	/

(*1) Closing term of Mitsubishi Polyester Film Corp. 2007 is from Jan '07 to Mar '08

(*2) MTPC merger

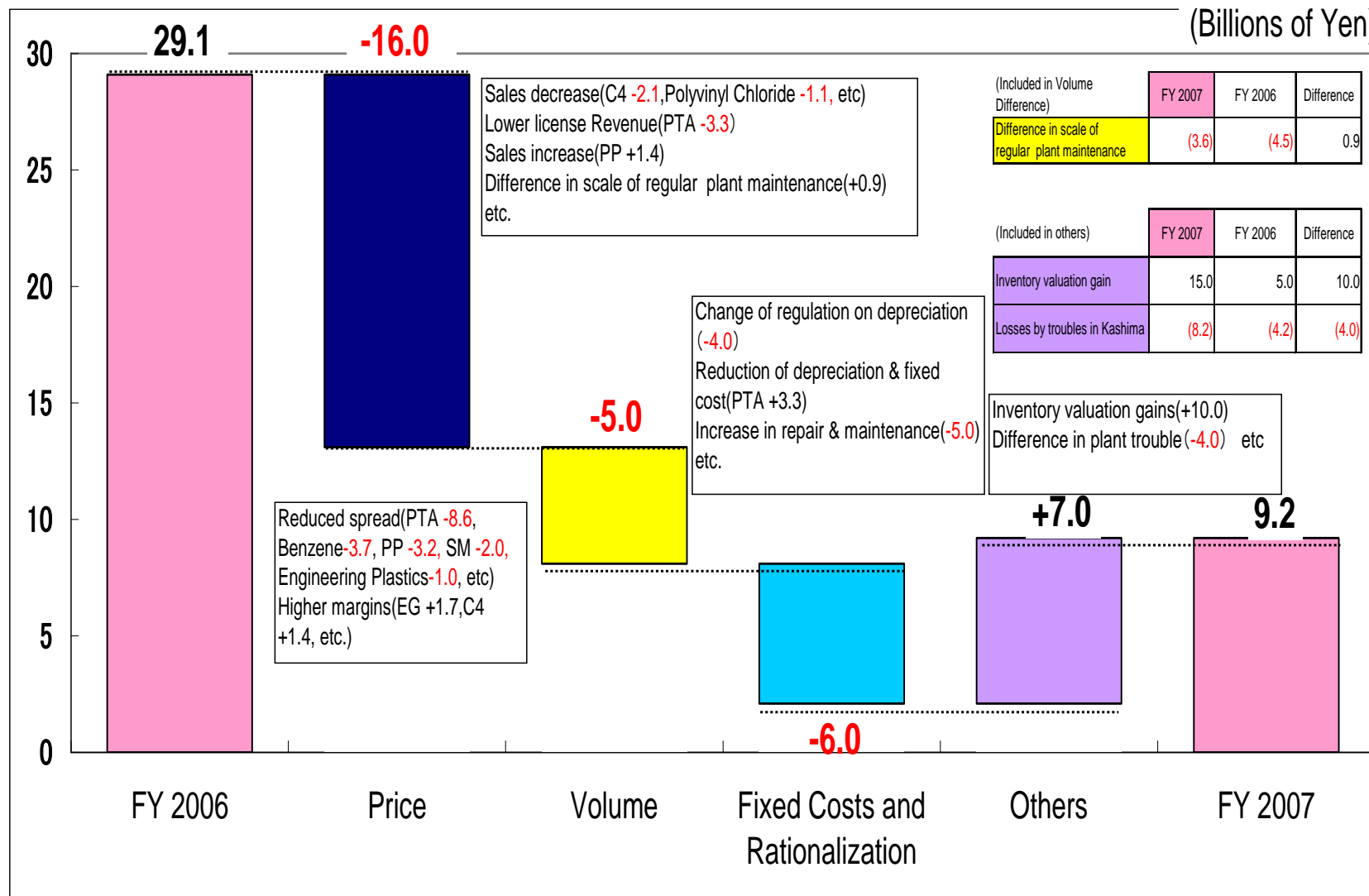
(*3) Effect of newly consolidated subsidiaries

Consolidated Operating Income by Business Segment (FY 2007)

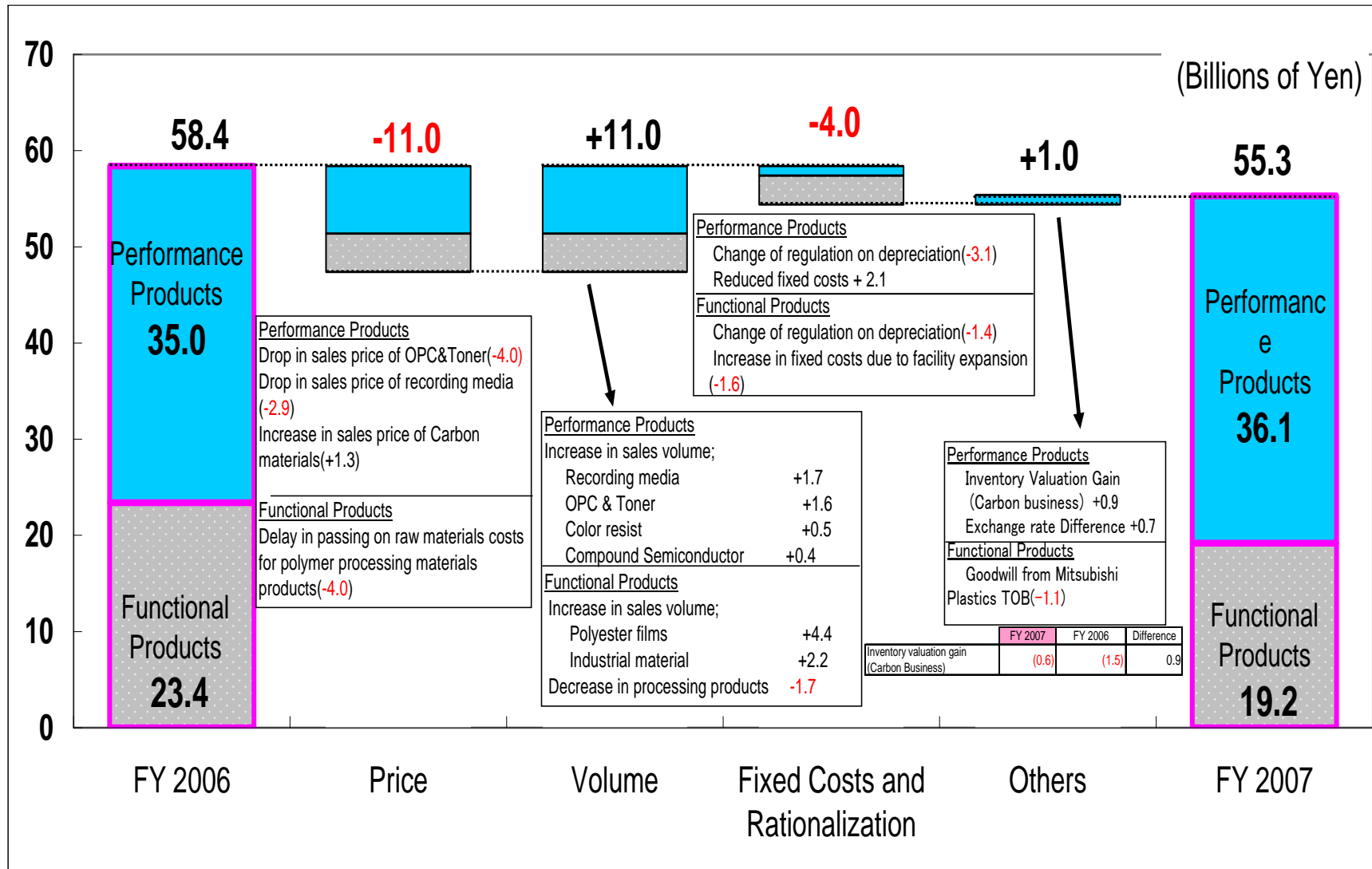
(Billions of Yen)

Forecast (as of Jan 31, 2008)	Operating income			Analysis of Changes				Price Differences	
	FY 2007	FY 2006	Change	Price	Volume	Fixed cost & rationalization	Others	Sales price	Purchase price
123.0	125.0	128.6	(3.6)	(27.0)	10.0	(12.0)	26.0	115.0	(142.0)
12.0	9.2	29.1	(19.9)	(16.0)	(5.0)	(6.0)	7.0	138.0	(154.0)
57.0	55.3	58.4	(3.1)	(11.0)	11.0	(4.0)	1.0	(23.0)	12.0
36.0	36.1	35.0	1.1	(7.0)	7.0	(1.0)	2.0	(25.0)	18.0
21.0	19.2	23.4	(4.2)	(4.0)	4.0	(3.0)	(1.0)	2.0	(6.0)
55.0	57.2	39.6	17.6	-	-	-	18.0	-	-
11.0	13.2	10.6	2.6	-	4.0	(1.0)	-	-	-
(12.0)	(9.9)	(9.1)	(0.8)	-	-	(1.0)	-		

Analysis of Operating Income (FY 2006 vs FY 2007) Petrochemical Segment



Analysis of Operating Income (FY2006 vs FY2007) Performance and Functional Segment



Major Subsidiaries (FY 2007)

(Billions of Yen)

Segment	Company	Net sales		Operating income (vs.FY2006)	Segment	Company	Net sales		Operating income (vs.FY2006)
		FY 2007	FY 2006				FY 2007	FY 2006	
Petrochemicals	Mitsubishi Chemical Corporation	1,016.4	909.1	↗	Performance and Functional Products (Functional Products)	Mitsubishi Plastics Group	190.1	193.9	↘
	Japan Polypropylene Corporation	205.4	177.7	↗		Mitsubishi Polyester Film Group(*1)	123.2	99.5	↗
	PT. Mitsubishi Chemical Indonesia MCC PTA India Corp. Private Limited Ningbo Mitsubishi Chemical Co.,Ltd. Dia Terephthalic Acid Corporation	205.4	148.2	↗		Mitsubishi Chemical Functional Products, Inc.	55.3	52.4	↗
	V-Tech Corporation	41.8	41.6	↗	Health Care	Mitsubishi Tanabe Pharma Corporation Group	315.6	227.5	39.9 →54.0 (+14.1)
Performance and Functional Products (Performance Products)	Mitsubishi Chemical Corporation (Performance Products)	210.4	212.3	↗		Mitsubishi Chemical Medience Group(*2)	79.4	72.0	↗
	Mitsubishi Chemical Corporation (Carbon business)			↗	Services	Mitsubishi Chemical Logistics Corporation	92.2	86.5	↗
	Mitsubishi Kagaku Media and Verbatim Group	92.3	92.4	↗		Mitsubishi Chemical Engineering Corporation	184.9	154.2	↗
	Kansai Coke and Chemicals Co., Ltd.	72.3	78.0	↗	(*1) Summation of Mitsubishi Polyester Film Corporation, Mitsubishi Polyester Film GmbH, and Mitsubishi Polyester Film, Inc., PT. MC PET FILM INDONESIA. Closing term of Mitsubishi Polyester Film Corporation in 2007 is from Jan. 2007 to Mar.2008.				
	Mitsubishi Kagaku Imaging Corporation	14.1	20.4	↘	(*2) *Simple totals of Mitsubishi Chemical Medience Corporation, Mitsubishi Kagaku Iatron, Inc., Mitsubishi Chemical Safety Institute Ltd.,				
	Nippon Kasei Chemical Group	51.7	51.0	↗					

Consolidated Extraordinary Gain (Loss)

Billions of Yen

	FY 2007	FY 2006	Changes
Total	88.9	(3.5)	92.4
Extraordinary gain	123.3	11.4	111.9
Gains on changes in equity of affiliated companies	118.1	-	118.1
Others	5.2	11.4	(6.2)
Extraordinary loss	(34.4)	(14.9)	(19.5)
Provision for loss on litigation	(9.5)	(2.1)	(7.4)
Loss on sale and disposal of property, plant and equipment, etc	(6.8)	(5.7)	(1.1)
Costs related to MTPC merger	(4.9)	-	(4.9)
Losses caused by plant shutdown and low operating rate in Kashima	(3.0)	-	(3.0)
Loss on sale and disposal of business in subsidiaries and affiliates	(2.8)	(3.1)	0.3
Others	(7.4)	(4.0)	(3.4)

MTPC: Mitsubishi Tanabe Pharma Corporation

Consolidated Balance Sheets

Main factors of the change of "Others" from Sep. 30, 2007

(Billions of Yen)	March 31, 2008	March 31, 2007	Changes	Factors of the change	
				MTPC Merger	Others
Current assets	1324.9	1145.8	179.1	148.8	30.3
Fixed assets	972.0	759.8	212.2	161.3	50.9
Investments and other assets	468.9	413.2	55.7	104.8	(49.1)
Total assets	2765.8	2318.8	447.0	414.9	32.1
Liabilities	1669.9	1560.0	109.9	79.4	30.5
Net assets	1095.9	758.8	337.1	335.5	1.6
Shareholders' equity	781.6	631.1	150.5	117.6	32.9
Valuation and others	47.0	81.6	(34.6)	(1.9)	(32.7)
Minority interests	267.3	46.1	221.2	219.8	1.4
Total liabilities and net assets	2765.8	2318.8	447.0	414.9	32.1

Total assets up 32.1 billion

1. Current assets: Inventory(+40.9), Cash and deposits (+17.4), Accounts receivables(-45.2 : influence of the term-end holiday : -63.1).
2. Fixed assets: CAPEX(+50.9).
3. Investments and other assets: decline in prices of securities.

Liabilities up 30.5 billion

1. Interest-bearing debt(+82.8).
2. Accounts payables(-17.9 : the influence of the term-end holiday -37.0).
3. Accrued retirement benefits(-15.6).

Net assets down 1.6 billion

1. Shareholders' equity: Net income(+46.5), Dividends payment(-20.5), Stockexchange between Mitsubishi Plastics Inc. and Mitsubishi Chemical holdings Corporation (+7.3 : Oct., 2007).
2. Valuation and others: decline in prices of securities.

	March 31, 2008	March 31, 2007	Changes	MTPC Merger	Others
Interest-bearing debt (*1)	823.1	743.3	79.8	0.1	79.7
Debt-equity ratio (*2)	0.99	1.04	(0.05)		
Net debt-equity ratio (*3)	0.79	0.95	(0.16)		

Cash and cash equivalents at end of the year :

Shareholders' equity (*4)	827.8	712.2	115.6
Shareholders' equity ratio (*5)	29.9%	30.7%	(0.8%)

為替(USドル)	115.4円/ドル	123.3円/ドル	△7.9円/ドル
為替(ユーロ)	163.4円/ユーロ	165.6円/ユーロ	△2.2円/ユーロ

*1: Interest-bearing debt = Short-term and Long-term debt + Commercial paper + Bonds + Discounted notes payable

*2: Debt-equity ratio = (Interest-bearing debt) / (Shareholders' equity)

*3: Net debt-equity ratio = (Interest-bearing debt - Cash and Cash equivalents) / (Shareholders' equity)

*4: Shareholders' equity = Net assets - Minority interests - Stock warrant

*5: Shareholders' equity ratio = (Shareholders' equity) / (Total assets)

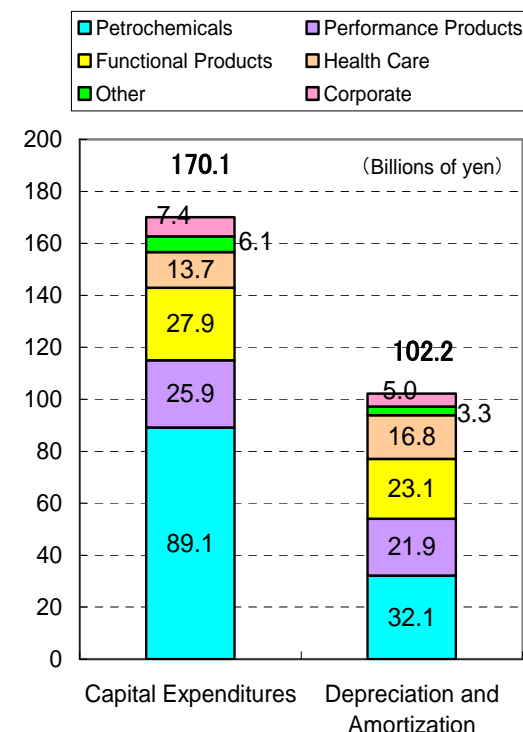
Consolidated Statements of Cash Flow

(Billion of Yen)	FY2007	FY2006
Net cash provided by operating activities	156.2	63.3
Income before income taxes	217.8	137.8
Depreciation and amortization	102.2	83.3
Decrease(increase) in trade receivables and increase(decrease) in trade payable	(*1) 27.5	(35.3)
Increase in inventories	(36.4)	(38.0)
Income taxes paid and other, net	(*2) 154.9	(84.5)
Net cash used in investing activities	(178.0)	(133.4)
Payment for purchases of property, plant and equipment	(176.3)	(114.1)
Payment for purchases of investment securities	(12.0)	(45.1)
Proceeds from sales of fixed assets and investment securities and other, net	10.3	25.8
Free cash flows	(21.8)	(70.1)
Net cash provided by financing activities	70.9	74.5
(Cash dividend paid)	(20.5)	(20.6)
Increase(decrease) in cash and cash equivalents	49.1	4.4
Effect of Merger, exchange rate, others	(*3) 48.6	2.1
Cash and cash equivalents at end of the year	165.7	68.0

Notes

- (*1) Decrease in accounts receivable/payable due to the influence of the term-end holiday (+26.1)
- (*2) Gain on change in equity of MTPC (-117.6)
- (*3) Increase in cash and cash equivalents by the effect of the reorganization of pharmaceutical business (+47.2)

Capital Expenditures
Depreciation and Amortization



Cash Dividends

		FY2006	FY2007	FY2008 (Forecast)
Cash dividends per share (Yen)	1st half	7	8	8
	2nd half	7	8	8
	Total	14	16	16
Cash dividends paid (Billions of Yen)	1st half	96	110	
	2nd half	96	110	
	Total	192	220	
Net income per share (Yen)		73.25	119.51	50.85
Cash dividends to consolidated net income (%)		19.1%	13.4%	31.5%

Excluding the gain on change in equity of MTPC (117.6 billions of Yen)

Net income per share (Yen)	33.87
Cash dividends to consolidated net income(%)	47.2%

Forecast of FY 2008 Ending March 31, 2009

Consolidated Statements of Operations (FY 2008 Forecast)

	Full year	1st half	2nd half	FY2007
Exchange Rate(¥/USD)	105	105	105	118
Naphtha Price(¥/KL)	68,000	68,000	68,000	61,500

	FY2008 Forecast			FY2007	Changes
	Full year	1st half	2nd half		
Net sales	3,340.0	1,600.0	1,740.0	2,929.8	410.2
Operating income	158.0	62.0	96.0	125.0	33.0
Income (Expenses) on financing activities	(7.0)	(3.0)	(4.0)	(6.3)	(0.7)
Other non-operating income (expenses)	(*1) 8.0	10.0	(2.0)	2.1	5.9
Equity in earnings of non-consolidated subsidiaries and affiliates	7.0	3.0	4.0	8.1	(1.1) (*2)
Ordinary income	(*3) 166.0	72.0	94.0	128.9	37.1
Extraordinary gain	(*4) 13.0	5.0	8.0	123.3	(110.3)
Extraordinary loss	(*4) (23.0)	(10.0)	(13.0)	(34.4)	11.4
Income before income taxes	156.0	67.0	89.0	217.8	(61.8)
Income taxes	(*5) (62.0)	(28.0)	(34.0)	(46.0)	(16.0)
Minority interests in consolidated subsidiaries	(*5) (24.0)	(9.0)	(15.0)	(7.7)	(16.3)
Net income	70.0	30.0	40.0	164.1	(94.1)

(*1) Losses caused by low operating rate in the Kashima Plant.

(*2) Japan Polyethylene Corporation became consolidated subsidiary from equity-method affiliate.

(*3) Gain on sale of property, plant and equipment (+12)

(*4) Loss on sales and disposal of property, plant and equipment (-9), Expenses for reorganization of pharmaceutical business (-8), others (-6)

(*5) Reorganization of pharmaceutical business

Assumption of the Forecast for FY2008

Fire accident at the No. 2 ethylene plant of the Kashima Plant of Mitsubishi Chemical Corporation

December 21, 2007 The fire occurred and shut down of 8 cracking furnaces.
 March 19, 2008 partially-restarted operations (5 of 8 cracking furnaces)

 Subject to the approval of relevant authorities,
 March-middle, 2008 2F-206 cracking furnace is expected to restart.
 By the end of 2008 2F-207 cracking furnace is expected to restart.

Effects on Business Performance

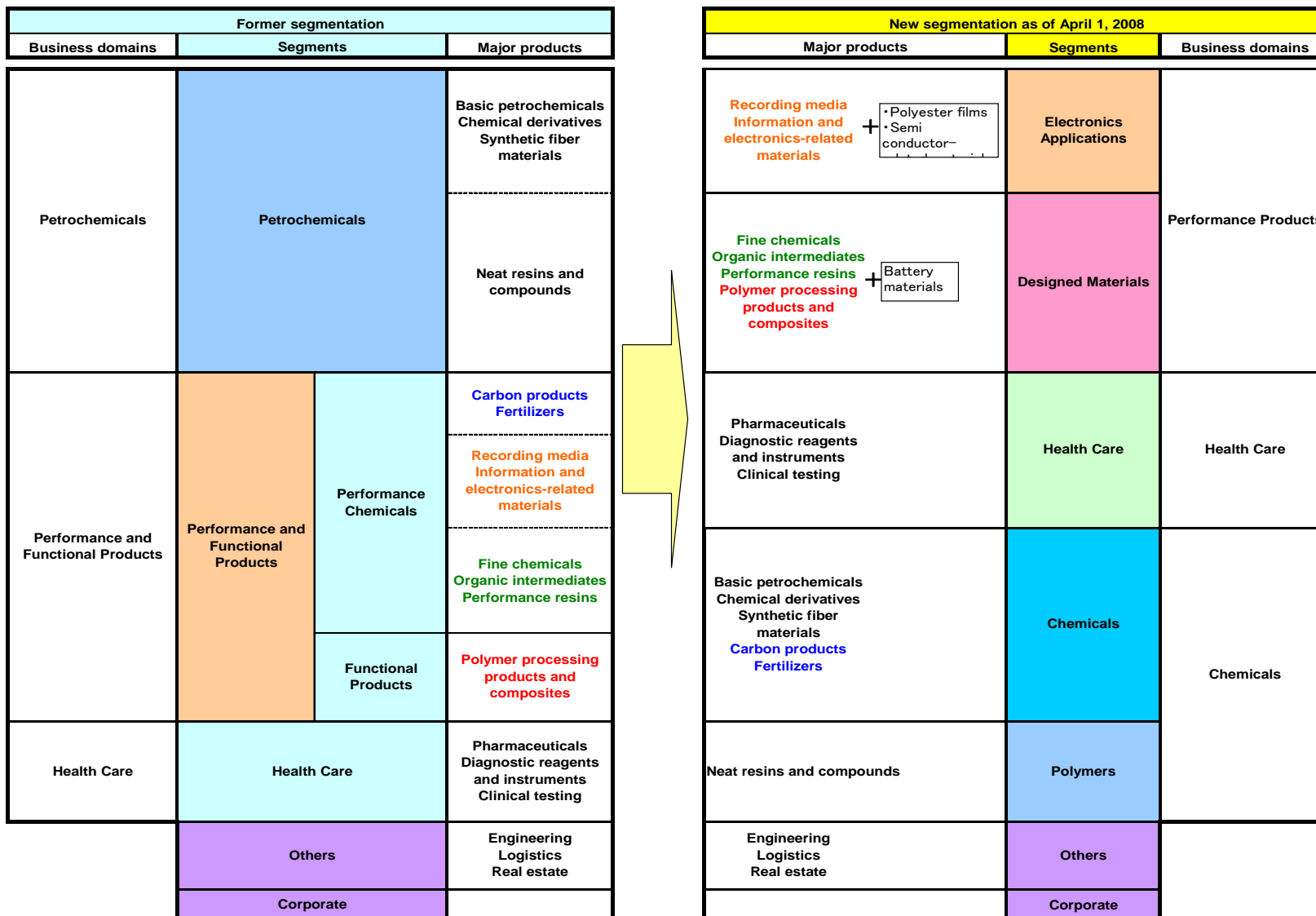
Unit: Billions of Yen

	FY2006	FY2007	Total	
Losses caused by the accident	(11.2)	(7.5)	(18.7)	*
Operating income	(8.2)	(5.5)	(13.7)	
Non-operating sub-total	-	12.0	12.0	
Non-operating losses	-	(2.0)	(2.0)	
Non-operating income	-	14.0	14.0	**
Extraordinary losses	(3.0)	-	(3.0)	
			(4.7)	

*Loss by production reduction, decreased sales, and procurement of substitutes

**Estimated receiving insurance

Change of Segmentation (1)

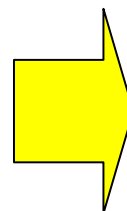


Change of Segmentation (2)

Approximate calculation only for comparison of projected consolidated financial statements for FY2008

(Billions of Yen)

Current segment		FY2007	
		Net sales	Operating income
Total		2,929.8	125.0
Petrochemicals		1,431.9	9.2
Performance and Functional Products	Performance Products	522.2	36.1
	Functional Products	402.0	19.2
Health Care		395.8	57.2
Others		177.9	13.2
Corporate			(9.9)



(Billions of Yen)

New segment		FY2007	
		Net sales	Operating income
Total		2,929.8	125.0
Electronics Applications		401.3	31.9
Designed Materials		292.4	10.0
Health Care		395.8	57.2
Chemicals		1,178.8	10.5
Polymers		471.7	11.7
Others		189.8	13.6
Corporate			(9.9)

Consolidated Net Sales by Business Segment (FY 2008 Forecast)

(Billions of Yen)

	Net sales			Analysis of shanges		
	FY2008	FY2007	Change	Sales price	Sales volume	Others
Total	3,340.0	2,929.8	410.2	164.0	96.0	150.0
Electronics Applications	420.0	401.3	18.7	(7.0)	26.0	-
Designed Materials	310.0	292.4	17.6	4.0	14.0	-
Health Care	510.0	395.8	114.2	(16.0)	130.0	-
Chemicals	1,170.0	1,178.8	(8.8)	158.0	(97.0)	*1 (70.0)
Polymers	740.0	471.7	268.3	23.0	25.0	*1 220.0
Others	190.0	189.8	0.2	2.0	(2.0)	-
Corporate						

(*1)Japan Polyethylene Corporation will become consolidated subsidiary company from equity-method affiliate.

Consolidated Operating Income by Business Segment (FY 2008 Forecast)

(Billions of Yen)

	Operating income			Analysis of changes				Price differences	
	FY2008	FY2007	Change	Price	Volume	Fixed Cost	Others	Sales Price	Purchase Price
Total	158.0	125.0	33.0	(24.0)	60.0	(25.0)	22.0	164.0	(188.0)
Electronics Applications	33.0	31.9	1.1	(7.0)	14.0	(6.0)	-	(7.0)	-
Designed Materials	14.0	10.0	4.0	-	7.0	(3.0)	-	4.0	(4.0)
Health Care	81.0	57.2	23.8	(15.0)	25.0	(4.0)	18.0	(16.0)	1.0
Chemicals	24.0	10.5	13.5	(3.0)	8.0	3.0	6.0	158.0	(161.0)
Polymers	10.0	11.7	(1.7)	1.0	8.0	(9.0)	(2.0)	23.0	(22.0)
Others	12.0	13.6	(1.6)	-	(2.0)	-	-	2.0	(2.0)
Corporate	(16.0)	(9.9)	(6.1)	-	-	(6.0)	-		

Topics		FY2008	FY2007	Differences
Volume differences	Regular plant maintenance	(5.2)	(3.6)	(1.6)
Others	Inventory valuation gains	15.2	14.4	0.8
Others	Differences of losses by plant trouble in Kashima	(5.5)	(8.2)	2.7

Major Subsidiaries (FY2008 Forecast)

(Billions of Yen)

Segment	Company	Sales		Operating income (vs. FY2007)
		FY2008 forecast	FY2007	
Electronics Applications	Mitsubishi Chemical Corporation	46.0	49.8	→
	Mitsubishi Kagaku Media and Verbatim Group	108.0	92.3	→
	Mitsubishi Kagaku Imaging Corporation	18.0	14.1	→
	Nippon Kasei Chemical Group	51.7	51.7	→
	Mitsubishi Plastics Group	412.0	411.2 ^(*1)	→
Designed Materials	Mitsubishi Chemical Corporation	39.0	29.4	→
Health Care	Mitsubishi Tanabe Pharma Group	425.0	409.4 ^(*2)	72.5->75.0 (+2.5)
	Mitsubishi Chemical Medience Group	83.0 ^(*3)	79.4 ^(*3)	→

(*1) Closing term of Mitsubishi Polyester Film Corporation in 2007 is from Jan. 2007 to Mar.2008.

(*2) Included sales of Tanabe Seiyaku Co., Ltd. in the first half of FY2007.

(*3) Summation of Mitsubishi Chemical Medience Corporation, Mitsubishi Kagaku Iatron, Inc., Mitsubishi Chemical Safety Institute Ltd.,

Segment	Company	Sales		Operating income (vs. FY2007)
		FY2008 forecast	FY2007	
Chemicals	Mitsubishi Chemical Corporation	1,011.0	937.1	→
	Mitsubishi Chemical Corporation			→
	PT. Mitsubishi Chemical Indonesia MCC PTA India Corp. Private Limited Ningbo Mitsubishi Chemical Co., Ltd. DIA Terephthalic Acid Corporation	220.0	205.4	→
	Kansai Coke and Chemicals Co., Ltd.	130.0	72.3	→
Polymers	Mitsubishi Chemical Corporation	260.0	210.5	→
	Japan Polypropylene Corporation	225.0	205.4	→
	Japan Polyethylene Corporation	190.0	-	-
	V-Tech Corporation	46.0	41.8	→
Services	Mitsubishi Chemical Engineering Corporation	162.0	184.9	→
	Mitsubishi Chemical Logistics Corporation	97.0	92.2	→

Consolidated Statement of Operations by Half period (FY 2008 Forecast)

(Billions of Yen)

	Net sales				Operating income			
	1st Half	2nd Half	Full Year	Changes (2nd-1st)	1st Half	2nd Half	Full Year	Changes (2nd-1st)
Total	1,600.0	1,740.0	3,340.0	140.0	62.0	96.0	158.0	34.0
Electronics Applications	200.0	220.0	420.0	20.0	15.0	18.0	33.0	3.0
Designed Materials	150.0	160.0	310.0	10.0	6.0	8.0	14.0	2.0
Health Care	250.0	260.0	510.0	10.0	36.0	45.0	81.0	9.0
Chemicals	560.0	610.0	1,170.0	50.0	7.0	17.0	24.0	10.0
Polymers	360.0	380.0	740.0	20.0	2.0	8.0	10.0	6.0
Others	80.0	110.0	190.0	30.0	4.0	8.0	12.0	4.0
Corporate					(8.0)	(8.0)	(16.0)	0.0

	1Q	2Q	1st Half
Chemicals	1.0	6.0	7.0
Polymers	0.0	2.0	2.0

Reference

Consolidated Affiliated Companies

	31-Mar. 2008	31-Mar. 2007	Differences		
			Differences in the customary way	Differences by the merger of MTPC	Total Differences
Consolidated subsidiaries	189	171	4	14	18
Japan	106	104	(3)	5	2 (*1)
Overseas	83	67	7	9	16 (*2)
Affiliates accounted for by the equity method	71	80	(14)	5	(9) (*3)
Total	260	251	(10)	19	9

Appendix. The company moved the status in this 4th quarter.

(*1) Increase or decrease of the consolidated subsidiaries in Japa Nothing

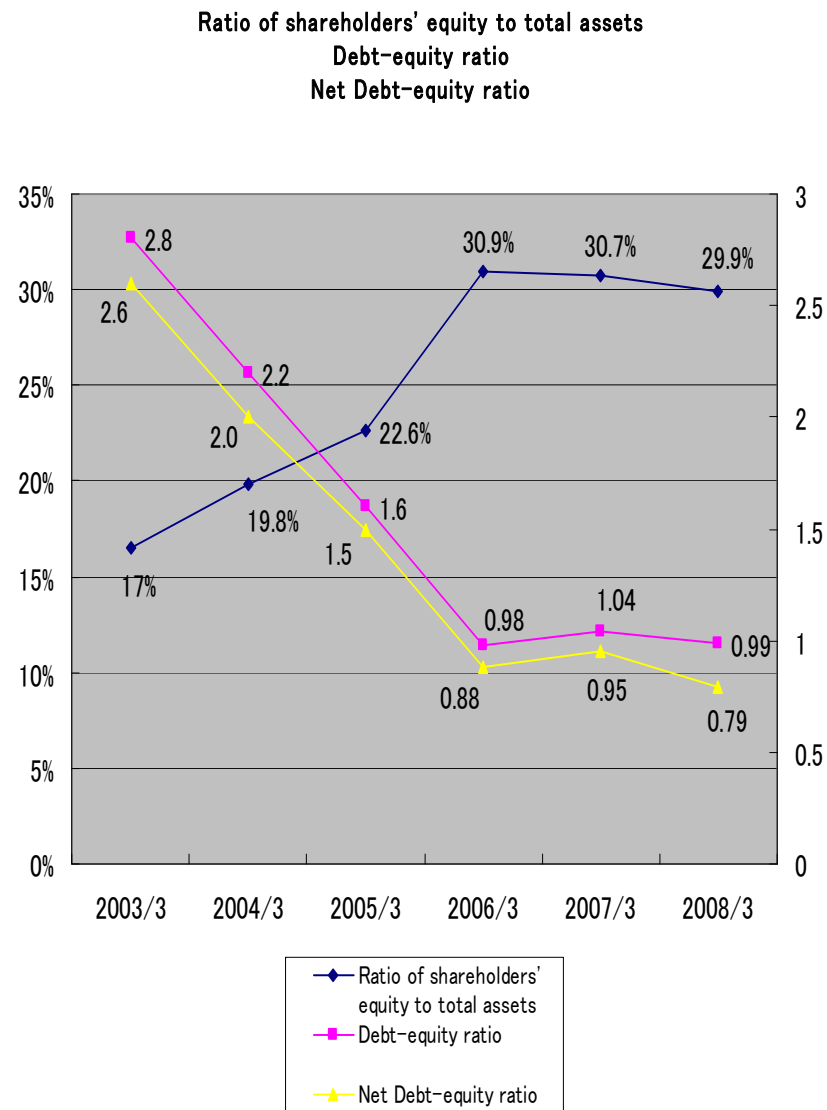
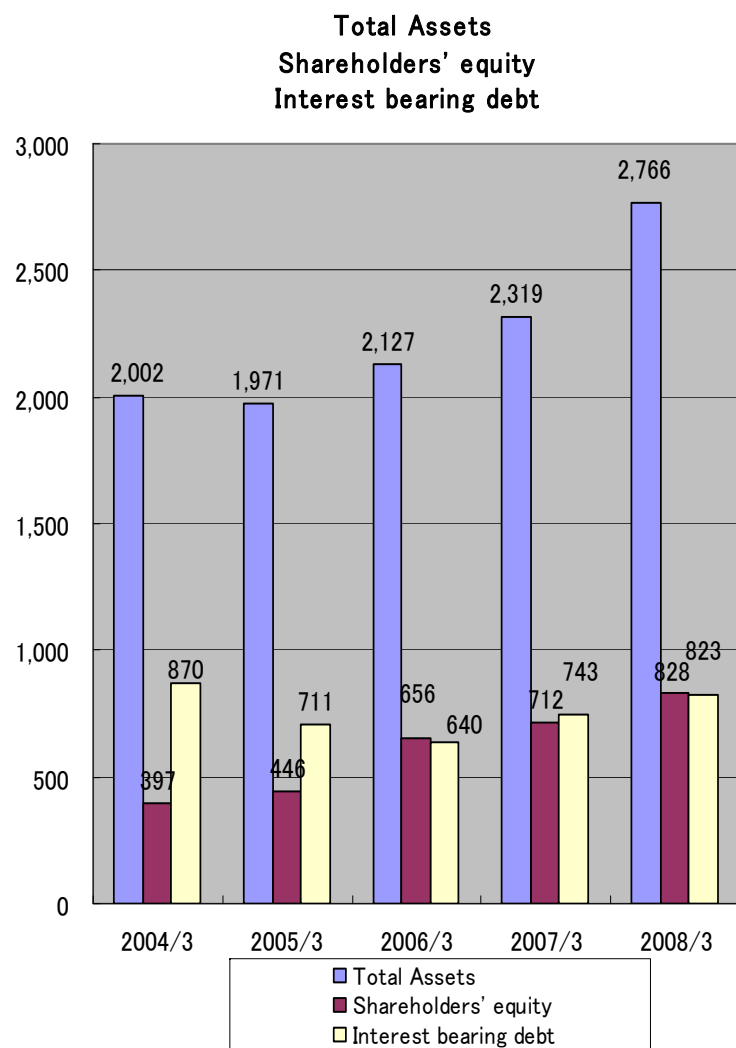
(*2) Decrease of the consolidated subsidiaries in overseas

Hishi Plastics Europe S.A.
Hishi Plastics Asia SDN.BHD
Laser Technologies & Services LLC.

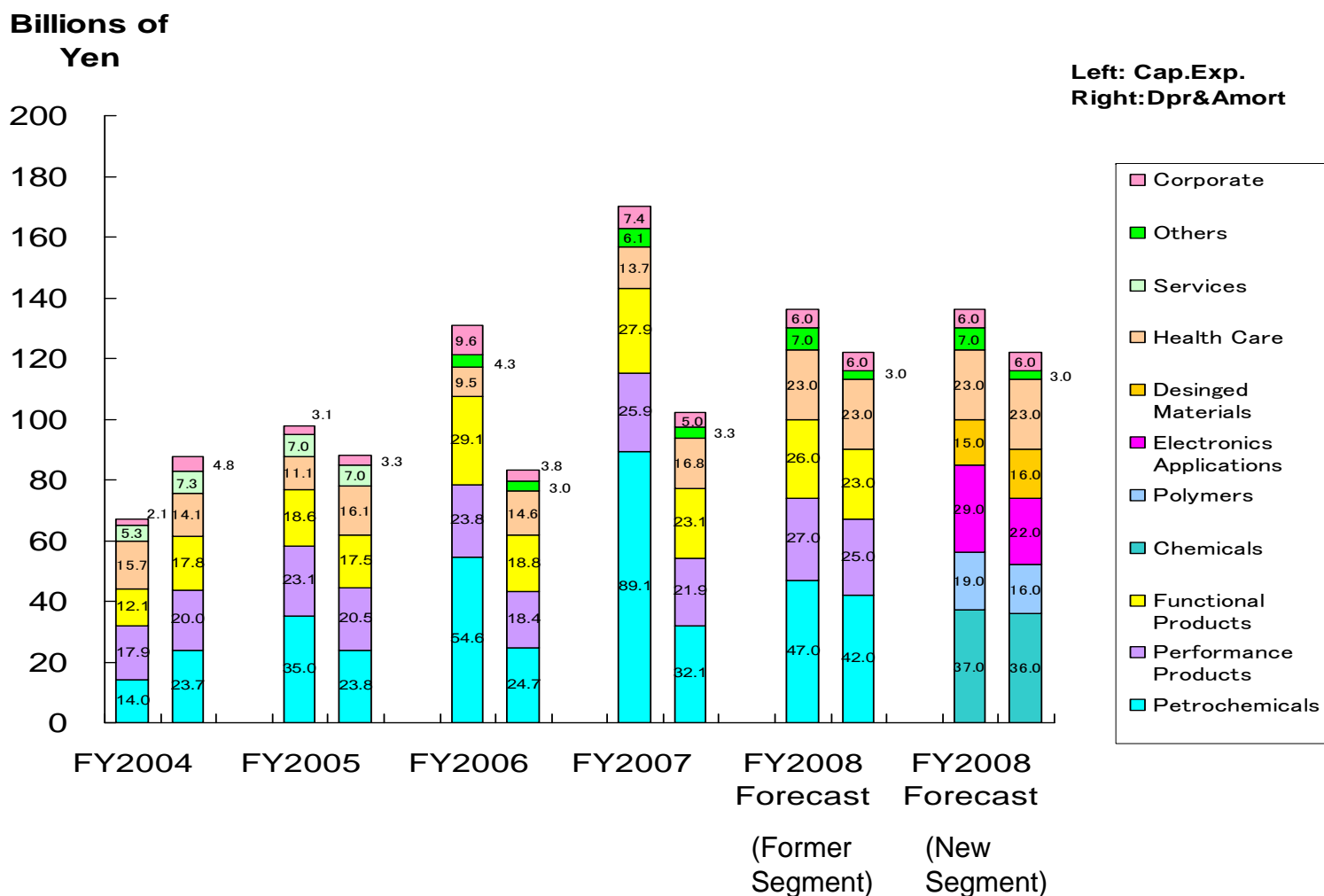
(*3) Decrease of Affiliates accounted for by the equity method

KORYO PLASTICS INDUSTRY CO.,LTD
Sasol Dia Acrylates (Pty) Limited

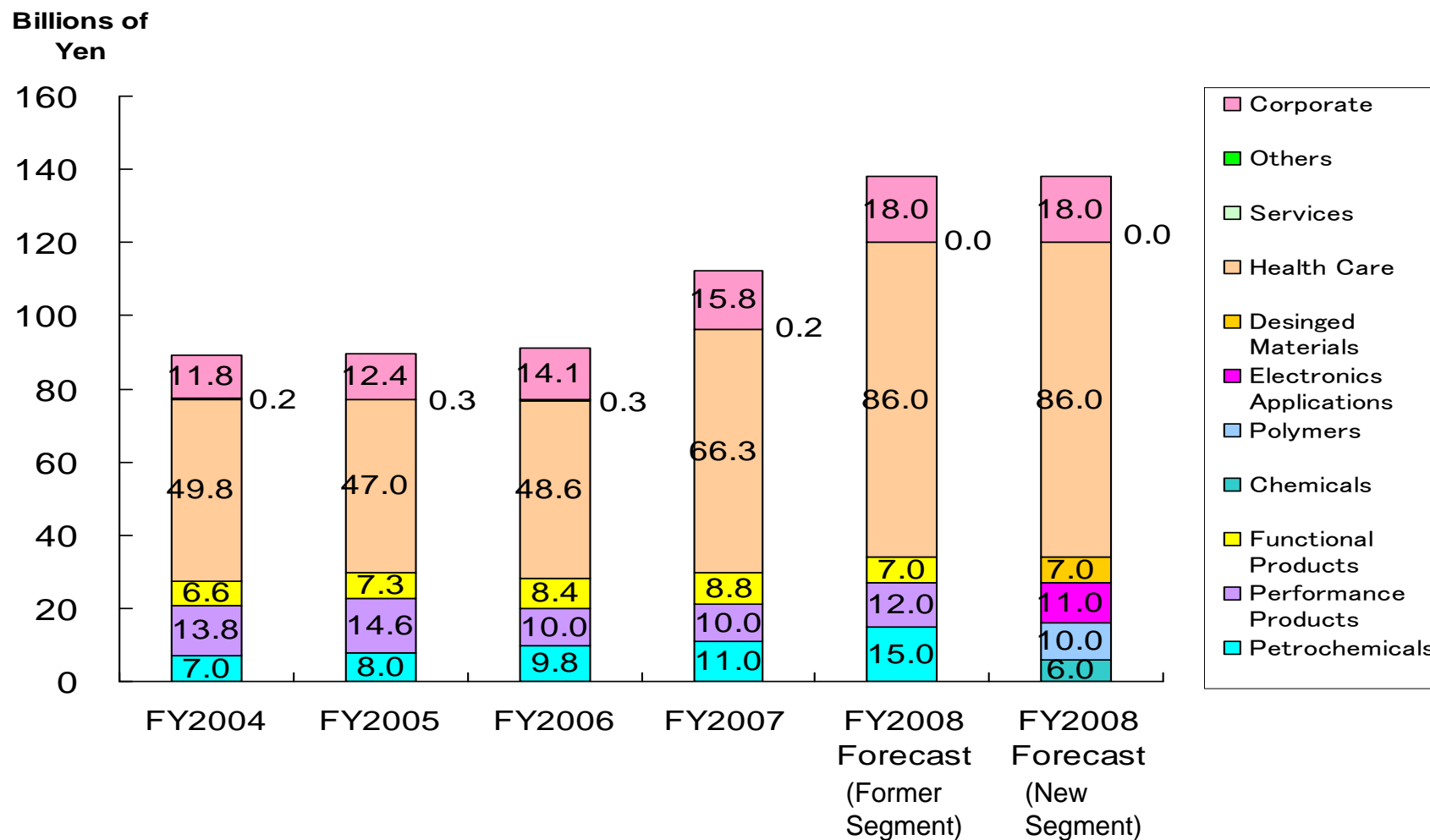
Consolidated Financial Position



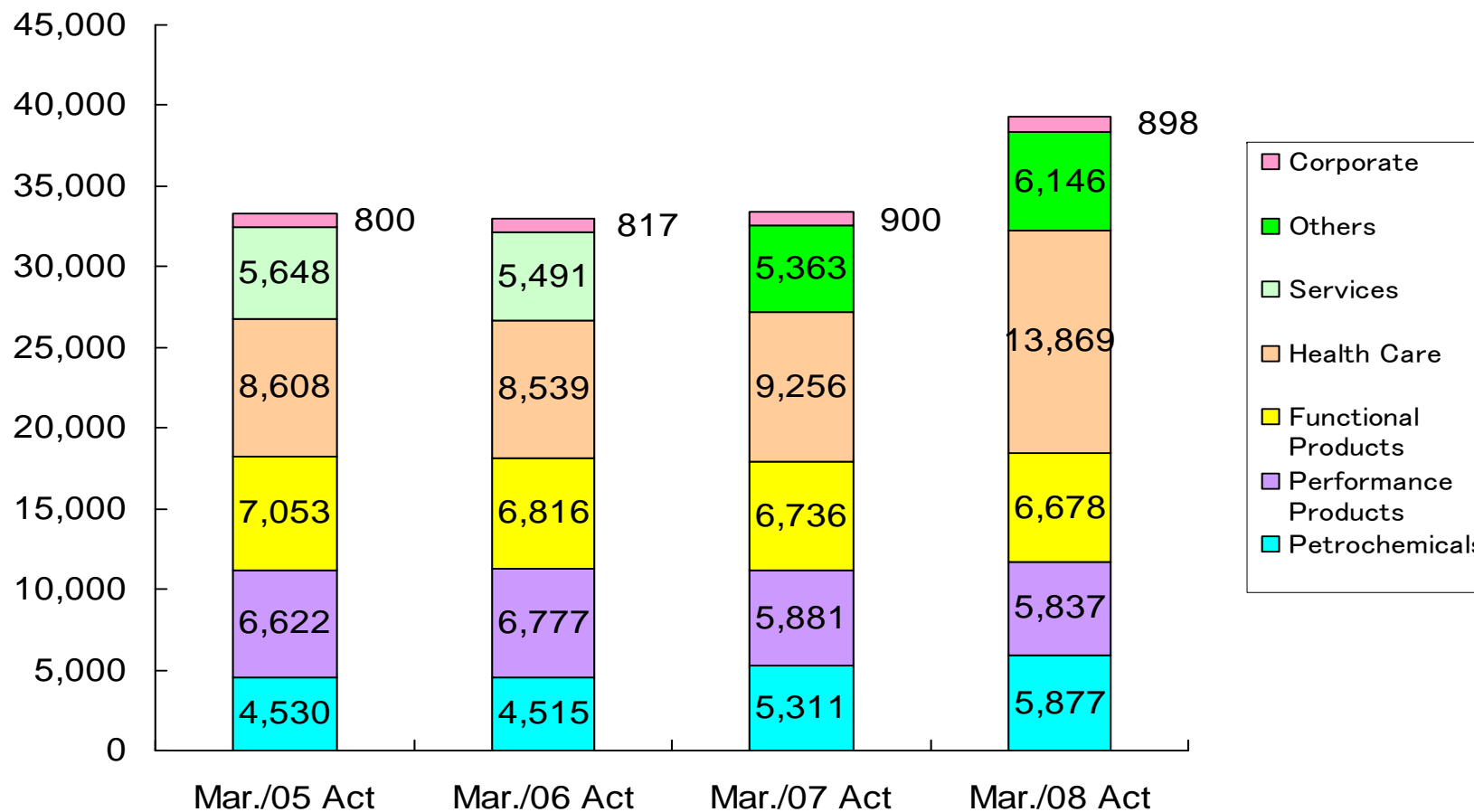
Consolidated Capital Expenditure, Depreciation and Amortization by Business Segments



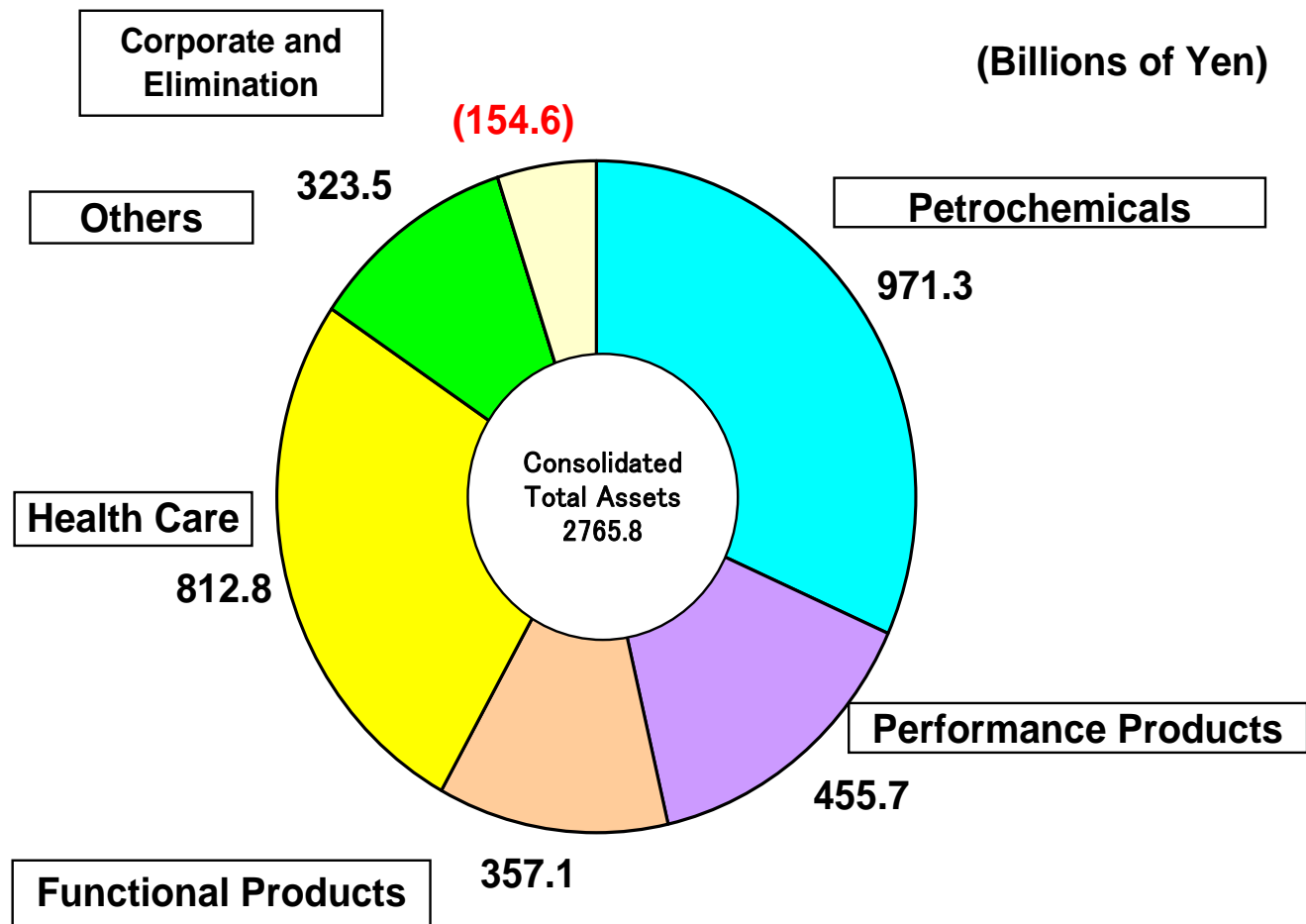
Consolidated R&D Expenses by Business Segments



Consolidated Number of Employees by Business Segments



Consolidated Total Assets by Business Segments at the End of FY 2007



Consolidated Statements of Operations: Major Subsidiaries

Previous Segmentation	Company	Sales(Billions of Yen)			Operating income (vs.FY2007)
		FY2008 Forecast	FY2007	Difference	
Petrochemicals	PT. Mitsubishi Chemical Indonesia	69.3	62.9	6.4	↘
	MCC PTA India Corp. Private Limited	48.1	40.9	7.2	↘
	Ningbo Mitsubishi Chemical Co.,Ltd	44.9	—	—	—
	DIA Terephthalic Acid Corporation	43.1	44.4	(1.3)	↔
Performance Products	Mitsubishi Kagaku Media Co.,Ltd	10.8	14.5	(3.7)	↘
	Verbatim Group	81.5	77.9	3.6	↗
	Mitsubishi Chemical Agri Inc.	23.6	22.4	1.2	↔
Functional Products	Mitsubishi Polyester Film Corporation	62.1	44.0	18.1	↗
	Mitsubishi Polyester Film, LLC	28.4	27.0	1.4	↔
	Mitsubishi Polyester Film GmbH	25.8	22.0	3.8	↗

Sales(Billions of Yen)			Operating income (vs.FY2007)	New Segmentation
FY2008 Forecast	FY2007	Difference		
68.2	69.3	(1.1)	↗	Chemicals
48.5	48.1	0.4	↗	
60.7	44.9	15.8	↗	
43.0	43.1	(0.1)	↔	
17.3	10.8	6.5	↗	Electronics Applications
91.2	81.5	9.7	↔	
25.7	23.6	2.1	↔	Chemicals

(*Mitsubishi Polyester Film Corporation was merged by Mitsubishi Plastics Inc at Apr.2008.

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.