

Consolidated Balance Sheets

March 31	Millions of Yen						
	MCHC 2009	MCHC 2008	MCHC 2007	MCHC 2006	MCC 2005	MCC 2004	MCC 2003
ASSETS							
Current assets:							
Cash and cash equivalents	¥226,410	¥165,748	¥67,995	¥61,547	¥52,575	¥57,538	¥59,317
Short-term investments	1,454	802	1,514	3,835	2,648	116	6,251
Securities	23,680	5,200	47	7	13	2,763	8,050
Trade receivables	547,929	665,703	661,140	548,300	515,274	511,039	517,508
Inventories:							
Finished goods	252,355	210,831	174,464	146,511	126,682	119,227	125,943
Work in process	80,026	88,501	73,171	69,228	63,922	59,333	74,032
Raw materials and supplies	127,399	123,349	109,655	96,909	82,177	69,012	71,460
Land held for sale	3,525	4,462	5,173	4,925	4,940	4,190	4,637
Deferred income taxes-current	34,828	32,703	31,708	32,087	32,806	38,165	25,152
Prepaid expenses and other current assets	27,949	28,799	22,613	26,954	36,169	34,779	35,158
Allowance for doubtful accounts	(875)	(1,127)	(1,682)	(1,923)	(2,327)	(3,036)	(4,049)
Total current assets	1,324,680	1,324,971	1,145,798	988,380	914,879	893,126	923,459
Property, plant and equipment:							
Land	211,841	212,763	172,396	178,016	176,169	192,187	199,880
Buildings	729,852	706,037	631,340	630,413	631,316	635,567	661,671
Machinery and equipment	1,693,871	1,672,689	1,540,388	1,509,497	1,489,944	1,501,482	1,533,457
Construction in progress	115,085	105,693	84,764	40,984		22,686	38,354
	2,750,649	2,697,182	2,428,888	2,358,910	2,323,967	2,351,922	2,433,362
Accumulated depreciation	(1,916,603)	(1,844,376)	(1,704,450)	(1,672,230)	(1,649,014)	(1,628,657)	(1,621,470)
Net property, plant and equipment	834,046	852,806	724,438	686,680	674,953	723,265	811,892
Investments and other assets:							
Investment securities	308,333	356,420	337,724	345,577	259,816	248,729	205,700
Long-term loans	3,454	5,858	8,135	3,128	3,024	5,454	8,837
Deferred income taxes—non-current	72,955	26,634	17,331	36,219	44,731	51,139	92,362
Goodwill	89,328	98,746	18,043	6,651	-	-	-
Other	111,407	101,697	68,693	61,110	74,477	81,206	76,155
Allowance for doubtful accounts	(3,307)	(1,295)	(1,330)	(1,133)	(1,352)	(1,318)	(1,403)
Total investments and other assets	582,150	588,060	448,596	451,552	380,696	385,210	381,651
Total assets	¥2,740,876	¥2,765,837	¥2,318,832	¥2,126,612	¥1,970,528	¥2,001,601	¥2,117,002

March 31	Millions of Yen						
	MCHC 2009	MCHC 2008	MCHC 2007	MCHC 2006	MCC 2005	MCC 2004	MCC 2003
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities:							
Short-term debt	¥338,881	¥232,051	¥244,871	¥180,065	¥248,381	¥343,314	¥394,175
Current portion of long-term debt	98,361	75,900	82,765	92,936	78,875	102,179	150,462
Trade payables	470,913	547,797	557,785	499,065	439,009	360,463	373,762
Accrued expenses	58,457	68,193	58,820	52,688	48,776	50,060	48,465
Accrued income taxes	20,753	24,764	16,468	14,654	23,333	17,403	8,442
Other current liabilities	67,114	50,148	49,998	51,799	44,168	49,750	31,664
Total current liabilities	1,054,479	998,853	1,010,707	891,207	882,542	923,169	1,006,970
Long-term liabilities:							
Long-term debt	595,997	514,569	412,037	363,668	376,821	416,003	417,560
Accrued retirement benefits	82,955	82,577	86,274	100,111	102,600	108,386	105,131
Other non-current liabilities	67,331	73,911	51,062	46,699	23,184	21,186	71,488
Total long-term liabilities	746,283	671,057	549,373	510,478	502,605	545,575	594,179
Minority interests	-	-	-	68,867	139,404	135,794	165,515
Shareholders' equity:							
Common stock:							
Authorized—6,000,000 thousand shares;							
issued— 1,806,288 thousand shares at March 31, 2006	-	-	-	50,000	145,086	145,086	145,086
Additional paid-in capital	-	-	-	412,876	117,108	116,980	116,978
Retained earnings	-	-	-	227,836	162,966	127,744	100,611
Revaluation surplus	-	-	-	1,886	1,901	1,901	1,894
Valuation gain on investment securities after tax-effect	-	-	-	87,355	37,794	24,897	(2,629)
Foreign currency translation adjustments	-	-	-	(3,773)	(17,917)	(18,772)	(10,940)
Treasury stock at cost—							
436,198 thousand shares at March 31, 2006	-	-	-				
3,880 thousand shares at March 31, 2005	-	-	-				
3,911 thousand shares at March 31, 2004	-	-	-				
3,544 thousand shares at March 31, 2003	-	-	-				
199 thousand shares at March 31, 2002	-	-	-				
17 thousand shares at March 31, 2001	-	-	-	(120,120)	(961)	(773)	(662)
Total shareholders' equity	-	-	-	656,060	445,977	397,063	350,338
Total liabilities, minority interests and shareholders' equity	-	-	-	¥2,126,612	¥1,970,528	¥2,001,601	¥2,117,002

Net Assets							
Shareholders' equity:							
Common stock:							
Authorized—6,000,000 thousand shares;							
issued— 1,806,288 thousand shares at March 31, 2007	50,000	50,000	50,000	-	-	-	-
Additional paid-in capital	303,194	303,063	379,793	-	-	-	-
Retained earnings	376,375	465,638	322,049	-	-	-	-
Treasury stock at cost—							
436,895 thousand shares at March 31, 2007	(37,278)	(37,109)	(120,693)	-	-	-	-
Total shareholders' equity	692,291	781,592	631,149	-	-	-	-
Valuation, Translation, adjustments and other:							
Net unrealized holding gain on other securities	12,411	44,720	80,016	-	-	-	-
Loss on deferred hedges	(567)	(789)	(16)	-	-	-	-
Land revaluation surplus	1,765	1,765	1,858	-	-	-	-
Foreign currency translation adjustments	(32,708)	2,246	3,179	-	-	-	-
Unfunded retirement benefit obligation with respect to a foreign subsidiary	(4,219)	(1,725)	(4,026)	-	-	-	-
Total valuation, translation adjustments and other	(23,318)	46,217	81,011	-	-	-	-
Warrants	805	807	543	-	-	-	-
Minority interests in consolidated subsidiaries	270,336	267,311	46,049	-	-	-	-
Total net assets	94,014	1,095,927	758,752	-	-	-	-
Total liabilities and net assets	¥2,740,876	¥2,765,837	¥2,318,832	-	-	-	-

Notes: 1. Financial results of Mitsubishi Chemical Holdings Corporation (MCHC) for the fiscal year ended March 31, 2006 comprise Mitsubishi Chemical Corporation's (MCC) consolidated financial results for the first half and MCHC's consolidated financial results for the second half of the year.

2. Effective the year ended March 31, 2007, MCHC has adopted a new accounting standard for the presentation of net assets in the balance sheet and the related implementation guidance. In addition, effective the year ended March 31, 2007, MCHC is required prepare consolidated statements of changes in net assets instead of consolidated statements of shareholders' equity.