

Consolidated Statements of Operations

Years ended March 31	Millions of Yen						
	MCHC 2009	MCHC 2008	MCHC 2007	MCHC 2006	MCC 2005	MCC 2004	MCC 2003
Net sales	¥2,909,030	¥2,929,810	¥2,622,820	¥2,408,945	¥2,189,462	¥1,925,331	¥1,887,493
Cost of sales	2,412,824	2,358,509	2,104,642	1,888,535	1,668,818	1,455,267	1,402,681
Gross profit	496,206	571,301	518,178	520,410	520,644	470,064	484,812
Selling, general and administrative expenses (Note 11)	488,028	446,225	389,589	386,791	372,020	371,901	392,850
Operating income	8,178	125,046	128,589	133,619	148,624	98,163	91,962
Other income (expenses):							
Interest expense	(13,659)	(15,312)	(12,432)	(11,009)	(10,856)	(13,060)	(16,522)
Interest income	3,428	3,158	1,785	1,567	1,178	1,360	2,359
Dividend income	7,013	5,780	4,460	4,440	3,573	2,572	2,776
Equity in earnings of non-consolidated subsidiaries and affiliates	(5,061)	8,101	15,210	12,864	8,999	4,699	4,752
Foreign exchange gain (loss), net	(4,862)	3,280	5,118	6,129	4,081	(3,492)	(2,706)
Loss on liquidation of subsidiaries and affiliates	(528)	(2,822)	(3,115)	(15,716)	(917)	(4,948)	(19,195)
Cost related to MTPC merger	-	(4,904)	-	-	-	-	-
Loss caused by plant shutdown and low operation at MCC's Kashima plant	-	(3,007)	-	-	-	-	-
Provision for prospective loss on removal of fixed assets	(533)	(1,821)	(2,987)	(2,150)	(3,493)	-	-
Gain (Loss) on sale and disposal of property, plant and equipment, net	4,749	(5,434)	(2,615)	(3,126)	(8,639)	811	1,710
Provision for possible losses in connection with litigation	(8,800)	(9,532)	(2,092)	-	-	-	-
Loss on Impairment on fixed assets	(11,389)	(1,883)	(1,191)	(1,131)	(17,302)	-	-
Write-downs of securities and investment securities	(11,499)	(161)	(692)	(2,208)	(3,601)	(656)	(13,360)
Amortization of initial cost of business	-	(1,949)	-	-	-	-	-
Additional depreciation of property, plant and equipment	(1,759)	(331)	(353)	(2,932)	(1,462)	(3,190)	(2,801)
Additional benefits for employees' early retirement	(4,344)	(1,253)	(300)	(1,905)	(3,300)	(3,063)	(3,415)
Gain on sales of securities and investment securities	2,737	1,049	6,905	2,195	2,499	4,359	6,271
Gain (Loss) on reimbursement of salaries for employees on secondment, net	-	1,307	2,022	(4,164)	(4,541)	(9,670)	(7,628)
Write-downs of other investment	-	-	-	(2,869)	-	-	-
Amortization of transition amount under post-employment benefits accounting	-	-	-	-	(8,061)	(8,341)	(9,031)
Gain on sale of business	-	-	-	-	535	2,545	4,654
Administrative fine	(3,721)	-	-	-	-	-	-
Loss on cancellation of materials purchase contracts	(5,048)	-	-	-	-	-	-
Immediate recognition of reduction in prior service cost	-	-	-	-	2,427	4,887	-
Gain on return of substituted portion of employee pension fund	-	-	-	-	-	-	4,013
Gain on changes in equity of affiliated companies	-	118,091	-	-	-	-	-
Market value of investment securities contributed to employee's retirement	-	-	-	-	-	-	-
Gain on contribution of investment securities to employee's retirement benefit plan	-	-	-	-	-	-	-
Other, net	(9,413)	388	(510)	1,466	(3,140)	(2,172)	(18)
Income (Loss) before income taxes	(44,002)	217,791	137,802	115,070	106,604	70,804	43,821
Income taxes							
Current	37,825	39,773	5,745	35,221	35,706	23,982	10,445
Deferred	(25,436)	6,218	27,606	(14,931)	5,121	3,500	9,395
	12,389	45,991	33,351	20,290	40,827	27,482	19,840
Minority interests in consolidated subsidiaries	(10,787)	(7,736)	(4,113)	(9,211)	(10,405)	(8,775)	(2,595)
Net income (loss)	(¥67,178)	¥164,064	¥100,338	¥85,569	¥65,372	¥34,547	¥21,386
	Yen						
Per share:							
Net income (loss)	(¥48.81)	¥119.51	¥73.25	¥69.51	¥25.40	¥15.82	¥9.75
Cash dividends	12.00	16.00	14.00	14.00	6.00	4.00	3.00

Notes: 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.