

Consolidated Statements of Operations

Years ended March 31	(Millions of yen)						
	MCHC 2011	MCHC 2010	MCHC 2009	MCHC 2008	MCHC 2007	MCHC 2006	MCC 2005
Net sales	¥3,166,771	¥2,515,079	¥2,909,030	¥2,929,810	¥2,622,820	¥2,408,945	¥2,189,462
Cost of sales	2,379,647	1,953,938	2,412,824	2,358,509	2,104,642	1,888,535	1,668,818
Gross profit	787,124	561,141	496,206	571,301	518,178	520,410	520,644
Selling, general and administrative expenses	560,631	494,799	488,028	446,255	389,589	386,791	372,020
Operating income	226,493	66,342	8,178	125,046	128,589	133,619	148,624
Other income (expenses):							
Interest expense	(16,179)	(13,081)	(13,659)	(15,312)	(12,432)	(11,009)	(10,856)
Interest income	2,194	2,440	3,428	3,158	1,785	1,567	1,178
Dividend income	5,040	4,232	7,013	5,780	4,460	4,440	3,573
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	15,139	6,502	(5,061)	8,101	15,210	12,864	8,999
Gain (loss) on cancellation of derivatives	2,379	-	-	-	-	-	-
Insurance income	-	4,640	10,509	2,168	-	-	-
Foreign exchange gain (loss), net	(5,013)	1,925	(4,862)	3,280	5,118	6,129	4,081
Provision for loss on disposal of businesses	-	-	-	-	(3,115)	(15,716)	(917)
Loss on liquidation of subsidiaries and affiliates	-	(12,557)	(528)	(2,822)	-	-	-
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	(6,068)	(1,836)	(533)	(1,821)	(2,987)	(2,150)	(3,493)
Gain (loss) on sale and disposal of property, plant, and equipment, net	-	-	-	-	(2,615)	(3,126)	(8,639)
Gain (loss) on sale and retirement of noncurrent assets, net	(5,545)	(2,363)	4,749	(5,434)	-	-	-
Gain on negative goodwill	-	13,663	-	-	-	-	-
Gain on step acquisitions	-	7,497	-	-	-	-	-
Provision for possible losses in connection with litigation	-	(3,000)	(8,800)	(9,532)	(2,092)	-	-
Impairment loss	(3,681)	(4,420)	(11,389)	(1,883)	(1,191)	(1,131)	(17,302)
Write-downs of securities and investment securities	-	-	-	-	(692)	(2,208)	(3,601)
Loss on valuation of investment securities	(10,767)	(575)	(11,499)	(161)	-	-	-
Losses on the Great East Japan Earthquake	(22,451)	-	-	-	-	-	-
Amortization of initial cost of business	-	-	-	(1,949)	-	-	-
Additional depreciation of property, plant and equipment	-	-	-	-	(353)	(2,932)	(1,462)
Non-recurring depreciation on noncurrent assets	(2,433)	(4,520)	(1,759)	(331)	-	-	-
Additional benefits for employees' early retirement	-	-	-	-	(300)	(1,905)	(3,300)
Special retirement expenses	(1,043)	(1,753)	(4,344)	(1,253)	-	-	-
Gain on sales of securities and investment securities	-	-	-	-	6,905	2,195	2,499
Gain (Loss) on sales of investment securities, net	751	(274)	2,737	1,049	-	-	-
Gain (Loss) on reimbursement of salaries for employees on secondment, net	-	-	-	1,307	2,022	(4,164)	(4,541)
Write-downs of other investment	-	-	-	-	-	(2,869)	-
Amortization of transition amount under post-employment benefits accounting	-	-	-	-	-	-	(8,061)
Gain on sale of business	-	-	-	-	-	-	535
Gain on business transfer	1,077	-	-	-	-	-	-
Administrative fine	-	-	(3,721)	-	-	-	-
Loss on cancellation of materials purchase contracts	-	-	(5,048)	-	-	-	-
Immediate recognition of reduction in prior service cost	-	-	-	-	-	-	2,427
Gain on changes in equity of affiliated companies	-	-	-	118,091	-	-	-
Other, net	(10,341)	(19,551)	(9,413)	(1,780)	(510)	1,466	(3,140)
Income (Loss) before income taxes and minority interests in consolidated subsidiaries	169,552	43,311	(44,002)	217,791	137,802	115,070	106,604
Income taxes							
Current	47,837	35,191	37,825	39,773	5,745	35,221	35,706
Deferred	(870)	(24,709)	(25,436)	6,218	27,606	(14,931)	5,121
	46,967	10,482	12,389	45,991	33,351	20,290	40,827
Income (loss) before minority interests	122,585	32,829	(56,391)	-	-	-	-
Minority interests in consolidated subsidiaries	(39,004)	(19,996)	(10,787)	(7,736)	(4,113)	(9,211)	(10,405)
Net income (loss)	¥83,581	¥12,833	(¥67,178)	¥164,064	¥100,338	¥85,569	¥55,372
Per share:							
	(Yen)						
Net income (loss)	¥58.72	¥9.32	(¥48.81)	¥119.51	¥73.25	¥69.51	¥25.40
Cash dividends	10.00	8.00	12.00	16.00	14.00	14.00	6.00

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.