



February 4, 2009

Mitsubishi Chemical Holdings Corporation

## Revision of Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2009

Mitsubishi Chemical Holdings Corporation has revised its forecasts of financial results for the fiscal year ending March 31, 2009 (FY2008) and dividends announced on October 31, 2008 as follows, in the light of recent business performance and market trends.

### 1. Revision of consolidated financial results forecasts for FY2008

(Units are in billions of yen, otherwise noted.)

	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A) (Oct. 31, 2008)	3,270.0	125.0	121.0	35.0
Revised forecast (B) (Feb. 4, 2009)	2,970.0	22.0	6.0	(58.0)
Difference (B-A)	(300.0)	(103.0)	(115.0)	(93.0)
% change	(9.2)	(82.4)	(95.0)	-
Actual results in FY2007	2,929.8	125.0	128.9	164.1

#### Reasons for revision

The consolidated financial results forecasts for FY2008 was revised downward, in accordance with results of the first nine months of FY2008 reported today and anticipation of further worsening business conditions in the fourth quarter of FY2008.

#### Revised major assumptions for FY2008

		October 31, 2008	February 4, 2009
Naphtha (¥/kl)	3Q	60,000	52,800
	4Q	60,000	25,000

(The first half of FY2008: ¥78,100/kl; FY2008: ¥58,500/kl)

### 2. Revision of dividends forecasts for FY2008

#### Cash dividends per share

(Unit: yen)

	First half	Year end	Total
Previous forecast	-	8	16
Revised forecast	-	TBD	TBD
Actual results in FY2008	8	-	-
Actual results in FY2007	8	8	16

### **Reasons for revision**

The Company's basic policy is to pay dividends on the levels of our results of operations while considering other factors such as our aim to pay stable dividends over the medium- to long-term and our need to strengthen earnings as resources for future business development.

Forecast of the year-end dividend for FY2008 is suspended, due to revision mentioned above on the full year business forecast in accordance with abruptly deteriorating business environment.

### **3. Measures**

The Company faced ever-severe business conditions in a broad range of fields. In order to cope with continuing significantly tough business climate, the following urgent measures are taken to recover profits in FY2009.

#### **<Thorough fixed cost reduction>**

- Zero-based review of every budget
- Rigorous cost reduction including personnel measures such as remuneration for directors, employee bonus, personnel assignment
- Offensive R&D expenditure control through thorough selection and focus of projects

#### **<Reduction in assets>**

- Significant control of capital expenditure
- Asset light measures such as reduction in inventories, shortening the accounts receivable term, and asset sale

#### **<Reformation of business structure>**

- Acceleration of business restructuring measures as previously announced on December 9, 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 effect of industry competition.

For further information, please contact:

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