

Operational Summary

for the First Half of the Fiscal Year Ending March 31, 2008

November 2, 2007

Mitsubishi Chemical Holdings Corporation

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Notes

1. FY2007: April 1, 2007 - March 31, 2008
2. All the figures before FY2006 are based on Mitsubishi Chemical Corporation's consolidated financial results.
3. The figures in the segment information was adjusted by reclassification of several consolidated subsidiaries.

Consolidated Statements of Operations

Exchange Rate (¥/USD)	121	116
Naphtha Price (¥/KL)	58,800	51,500

(Billions of yen)

Forecast (Announced May 10)		1st Half of FY 2007	1st Half of FY 2006	Change	Percentage change	Changes in depreciation methods
1,370.0	Net Sales	1,389.8	1,263.5	126.3	10.0%	
61.0	Operating Income	66.5	56.6	9.9	17.4%	(5.1)
(4.0)	Income (expenses) on financing activities	(4.1)	(2.1)	(Note 1) (2.0)		
[3.0]	[Dividend income included in above]	[2.8]	[2.9]	[(0.1)]		
(3.0)	Other non-operating income (expenses)	2.0	1.9	0.1		
5.0	Equity in earnings of non-consolidated subsidiaries and affiliates	6.2	8.1	(Note 2) (1.9)		(0.3)
59.0	Ordinary Income	70.6	64.5	6.1	9.0%	(5.4)
(6.0)	Extraordinary gain (loss)	(7.1)	3.8	(10.9)		
53.0	Income Before Income Taxes	63.5	68.3	(4.8)	(7.0%)	(5.4)
(22.0)	Current and deferred income taxes	(25.0)	(4.5)	(Note 3) (20.5)		2.1
0.0	Minority interests in consolidated subsidiaries	(0.3)	(1.9)	(Note 4) 1.6		
31.0	Net Income	38.2	61.9	(23.7)	(38.0%)	(3.3)

(Note 1) Ningbo Mitsubishi Chemical Co., Ltd. included from FY2007

(Note 2) Increase in net income of Mitsubishi Engineering-Plastics Corporation, due to dividend income from an overseas subsidiary in the 1st half of FY2006 and other factors

(Note 3) Tax refund for transferring own stock from consolidated subsidiaries in the 1st half of FY2006 + ¥21.8 billion

(Note 4) Increase in the ratio of shareholding of Mitsubishi Plastics, Inc. (53% → 92%) + ¥1.2 billion

Consolidated Statements of Operations by Business Segment

(Billions of yen)

Forecast (Announced May 10)	Net Sales			Analysis of Change		
	1st Half of FY2007	1st Half of FY2006	Change	Sales Price	Sales Volume	Others
1,370.0	1,389.8	1,263.5	126.3	65.7	49.1	11.5
680.0	708.8	604.4	104.4	76.8	22.7	4.9
460.0	454.4	447.4	7.0	(11.0)	11.4	6.6
260.0	260.9	258.6	2.3	(14.6)	12.4	4.5
200.0	193.5	188.8	4.7	3.6	(1.0)	2.1
160.0	154.5	150.1	4.4	(0.3)	4.7	0.0
70.0	72.1	61.6	10.5	0.2	10.3	0.0

(Billions of yen)





Forecast (Announced May 10)	Operating Income			Analysis of Change					Price Differences	
	1st Half of FY2007	1st Half of FY2006	Change	Price Differences	Volume Differences	Rationalization, Fixed Cost Differences	[Of which, Change of Regulation on Depreciation]	Others	Sales Price Differences	Purchase Price Differences
61.0	66.5	56.6	9.9	1.5	8.5	(6.6)	[(5.1)]	6.5	65.7	(64.2)
15.0	17.0	7.5	9.5	5.0	0.9	(1.9)	[(1.8)]	5.5	76.8	(71.8)
27.0	28.7	27.6	1.1	(3.2)	5.5	(2.1)	[(2.0)]	0.9	(11.0)	7.8
16.0	17.9	16.0	1.9	(3.3)	3.8	—	[(1.5)]	1.4	(14.6)	11.3
11.0	10.8	11.6	(0.8)	0.1	1.7	(2.1)	[(0.5)]	(0.5)	3.6	(3.5)
21.0	21.2	20.3	0.9	(0.2)	2.7	(1.6)	[(0.4)]	0.0	(0.3)	0.1
4.0	4.8	4.8	0.0	(0.1)	(0.6)	0.7	[(0.1)]	0.0	0.2	(0.3)
(6.0)	(5.2)	(3.6)	(1.6)	0.0	0.0	(1.7)	[(0.8)]	0.1		

Consolidated Statements of Operations: Petrochemicals Segment

(Billions of yen)

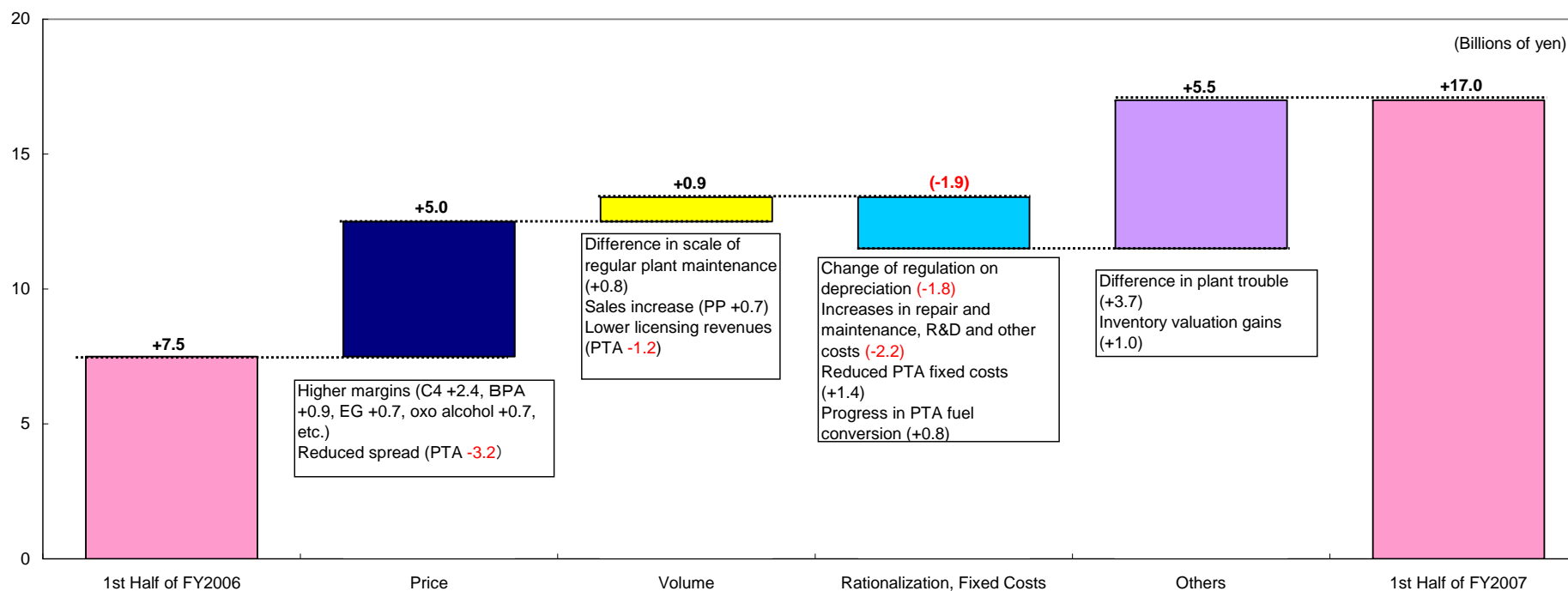
Net Sales	Increase in sales due to soaring naphtha prices, as well as higher sales volume due to operation of a new PTA facility.
Operating Income	Income up due to higher margins on various products and less plant trouble, despite squeezed margin on PTA and negative impact of change of regulation on depreciation.

	Net Sales			Operating Income		
	1st Half of FY2007	1st Half of FY2006	Change	1st Half of FY2007	1st Half of FY2006	Change
Petrochemicals Total	708.8	604.4	104.4	17.0	7.5	9.5

Mitsubishi Chemical Corporation	506.9	433.5	73.4		Change of regulation on depreciation, higher fixed costs and lower licensing revenues, but margins higher on C4 and other products, impact of less plant trouble and reduced scale of regular plant maintenance.
Japan Polypropylene Corporation	99.6	87.4	12.2		Income up due to higher sales volumes and inventory valuation gains.
PT. Mitsubishi Chemical Indonesia MCC PTA India Corp. Private Limited Ningbo Mitsubishi Chemical Co., Ltd. Dia Terephthalic Acid Corporation	100.6	71.6	29.0		Fixed costs reduced and progress in fuel conversion, but income down due to lower margins.
V-Tech Corporation	18.8	20.1	(1.3)		Performance on a par with previous term. Benefit from selling price increases, but raw material costs higher and sales volumes down.

Analysis of Operating Income (1st Half of FY2006 vs. 1st Half of FY2007): Petrochemicals Segment

	1st Half of FY2007	1st Half of FY2006	Change
Regular plant maintenance	(3.2)	(4.0)	0.8
Change of regulation on depreciation	(1.8)	—	(1.8)
Inventory valuation gains	7.7	6.7	1.0



Consolidated Statements of Operations: Performance and Functional Products Segment (Performance Products)





(Billions of yen)

	Net Sales			Operating Income		
	1st Half of FY2007	1st Half of FY2006	Change	1st Half of FY2007	1st Half of FY2006	Change
Performance and Functional Products Total	454.4	447.4	7.0	28.7	27.6	1.1

Performance Products

Net Sales	Selling prices of blast furnace coke pushed down by lower raw material coal costs, but net sales up on higher sales volumes in information and electronics-related products and other products.
Operating Income	Selling prices down for OPC and toner, but firm performance from carbon, optical recording media and other areas expanded income.

Performance Products Total	260.9	258.6	2.3	1.8	16.0	1.9
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Mitsubishi Chemical Corporation	106.1	105.8	0.3	(Performance chemicals) 	Slight income decline. Although OPC sales volume up, selling prices down, as well as impact of change of regulation on depreciation.
				(Carbon business) 	Income up on higher sales volumes of blast furnace coke and increased selling price of carbon black.
Mitsubishi Kagaku Media and Verbatim Group	45.8	44.9	0.9		Margins between costs and selling prices worsened, but income up on higher sales volumes, particularly in Europe.
Kansai Coke and Chemicals Co., Ltd.	36.4	39.7	(3.3)		Essentially unchanged year on year.
Nippon Kasei Chemical Group	24.6	24.1	0.5	0.7 → 1.6 (+0.9)	Income up, as lower market prices on feedstock methanol improved cost/price margin.

Consolidated Statements of Operations: Performance and Functional Products Segment (Functional Products)




(Billions of yen)

	Net Sales			Operating Income		
	1st Half of FY2007	1st Half of FY2006	Change	1st Half of FY2007	1st Half of FY2006	Change
Performance and Functional Products Total	454.4	447.4	7.0	28.7	27.6	1.1

Functional Products

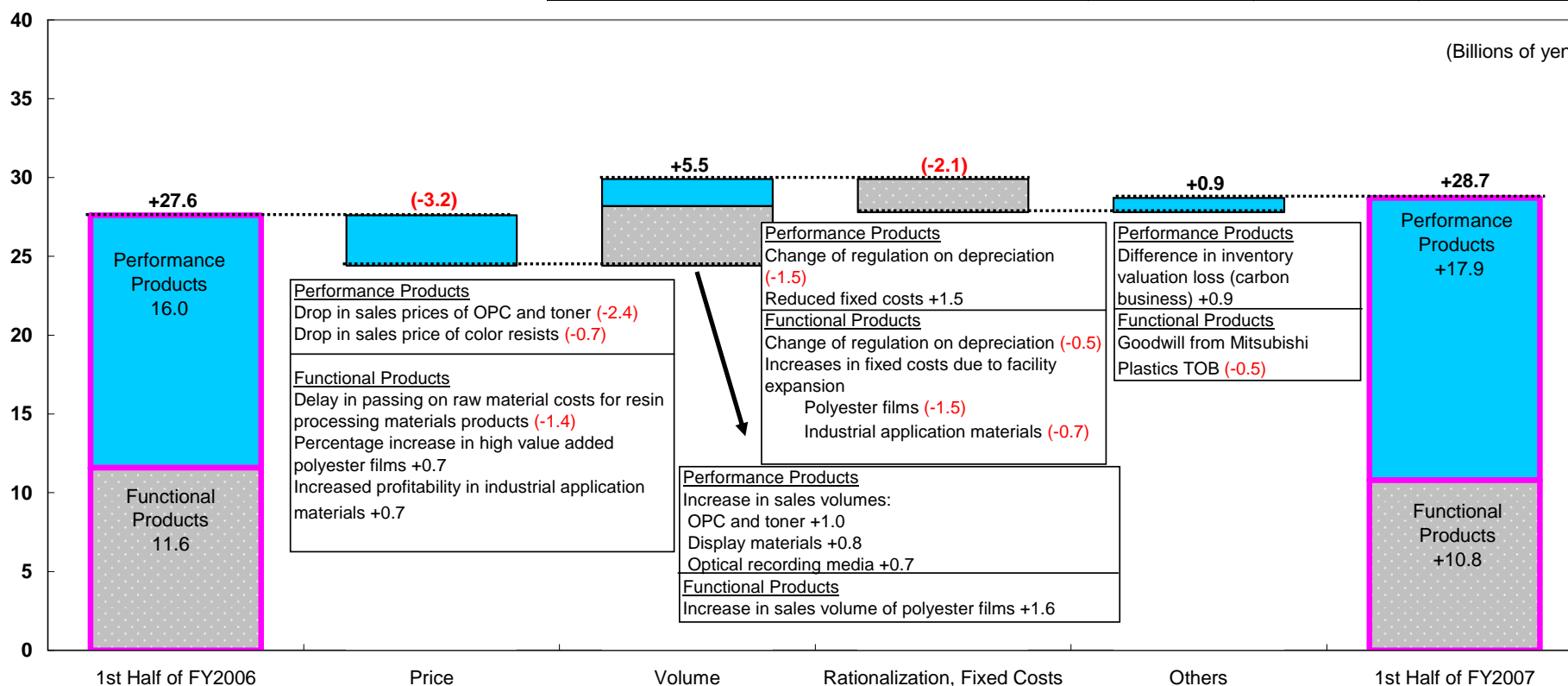
Net Sales	Net sales up due to higher sales of polyester films and other products.
Operating Income	Income up from high value added polyester films, but overall income down due to such factors as delays in passing on rises in costs of raw materials for resin processing.

	Net Sales			Operating Income		
	1st Half of FY2007	1st Half of FY2006	Change	1st Half of FY2007	1st Half of FY2006	Change
Functional Products Total	193.5	188.8	4.7	10.8	11.6	(0.8)

Mitsubishi Plastics Group	94.5	94.9	(0.4)		Income down due to delay in passing on increased raw materials costs to sales prices.
Mitsubishi Polyester Film Group	55.3	49.0	6.3		Although fixed costs higher because of new production line, income up due to a greater percentage overseas sales of highly functional materials and increased sales volume.
Mitsubishi Chemical Functional Products, Inc.	26.9	25.1	1.8		Despite higher fixed costs, essentially unchanged year on year.

Analysis of Operating Income (1st Half of FY2006 vs. 1st Half of FY2007): Performance and Functional Products Segment

	1st Half of FY2007	1st Half of FY2006	Change
Inventory valuation loss (carbon business)	(0.3)	(1.2)	0.9
Changes of regulation on depreciation (Performance and Functional Products)	(2.0)	—	(2.0)




Consolidated Statements of Operations: Health Care Segment

(Billions of yen)

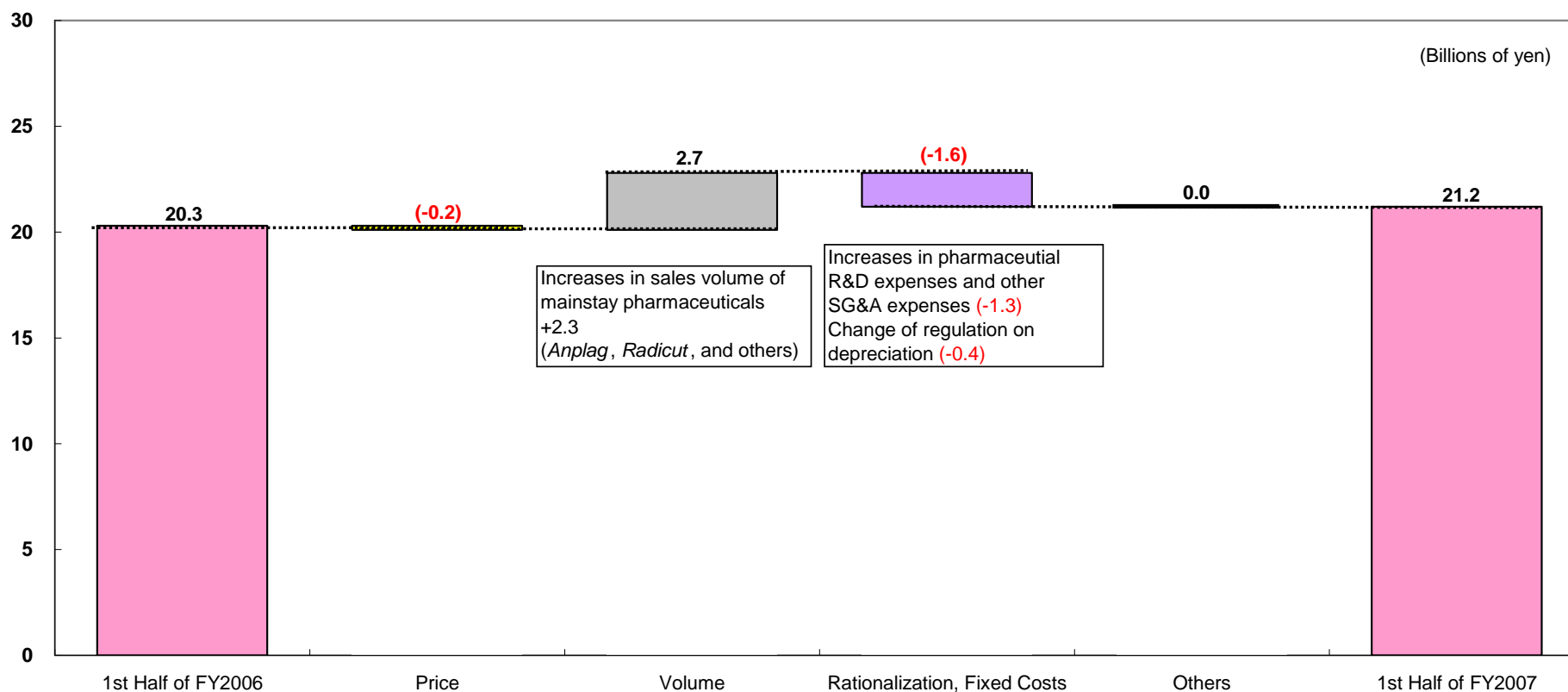
Net Sales	Net sales up due to higher sales from mainstay pharmaceuticals and diagnostics businesses.
Operating Income	Increased sales volume of mainstay pharmaceuticals absorbed higher R&D expenses, raising income year on year.

	Net Sales			Operating Income		
	1st Half of FY2007	1st Half of FY2006	Change	1st Half of FY2007	1st Half of FY2006	Change
Health Care Total	154.5	150.1	4.4	21.2	20.3	0.9

Mitsubishi Pharma Group	113.7	112.2	1.5	20.5 → 21.3 (+0.8)	Increased sales volume of mainstay products absorbed higher R&D expenses, raising income year on year.
Mitsubishi Chemical Medience Group*	38.7	35.5	3.2		Sales up but income down due to higher fixed costs.

*Simple totals of Mitsubishi Chemical Medience Corporation, Mitsubishi Kagaku Iatron, Inc., Mitsubishi Chemical Safety Institute Ltd., and Panapharm Laboratories Co., Ltd.

Analysis of Operating Income (1st Half of FY2006 vs. 1st Half of FY2007): Health Care Segment



Consolidated Statements of Operations: Others

(Billions of yen)

Net Sales	Net sales up due to impact of new consolidations and increase in engineering revenues
Operating Income	Essentially unchanged year on year.

	Net Sales			Operating Income		
	1st Half of FY2007	1st Half of FY2006	Change	1st Half of FY2007	1st Half of FY2006	Change
Others Total	72.1	61.6	10.5	4.8	4.8	0.0
Mitsubishi Chemical Engineering Corporation	81.3	64.4	16.9	➡	Sales up but income on a par with preceding term.	
Mitsubishi Chemical Logistics Corporation	44.1	42.7	1.4	➡	Income essentially unchanged.	

Consolidated Extraordinary Gain (Loss)

(Billions of yen)

	1st Half of FY2007	1st Half of FY2006	Change
Total	(7.1)	3.8	(10.9)
Extraordinary gain	2.0	6.9	(4.9)
Gain on sale of securities and investment securities	0.5	4.5	(4.0)
Gains on changes in equity of affiliated companies	0.5	0.0	0.5
Gain on sales of property, plant and equipment	0.0	2.1	(2.1)
Others	1.0	0.3	0.7
Extraordinary loss	(9.1)	(3.1)	(6.0)
Loss on sale and disposal of property, plant and equipment, etc.	(2.3)	(1.1)	(1.2)
Costs related to MTPC merger	(1.6)	0.0	(1.6)
MPC early retirement benefits	(0.9)	(0.2)	(0.7)
Others	(4.3)	(1.8)	(2.5)

MTPC: Mitsubishi Tanabe Pharma Corporation

MPC: Mitsubishi Pharma Corporation

Consolidated Balance Sheets

(Billions of yen)	Sep. 30, 2007	Mar. 31, 2007	Change
Current assets	1,196.4	1,145.8	50.6
Fixed assets	799.5	759.8	39.6
Investments and other assets	409.5	413.2	(3.7)
Total assets	2,405.4	2,318.8	86.6
Current liabilities	1,072.9	1,010.7	62.2
Fixed liabilities	535.9	549.3	(13.4)
Net assets	796.6	758.8	37.8
[Of which, shareholders' equity]	[745.8]	[712.2]	[33.6]
Total liabilities and shareholders' equity	2,405.4	2,318.8	86.6

Total assets up ¥86.6 billion

- (1) Increase in accounts receivable (+13.2) due to rise in net sales; increase in inventories (+41.2) due to sharply higher raw materials costs and seasonal factors
- (2) Increase in fixed assets (+39.6) due to expansion of capital expenditures
- (3) Decrease in securities (-6.0) due to decline in share prices of owned securities

Liabilities up ¥48.7 billion

- (1) Increase in accounts payable (+8.5) due to increase in raw materials and goods purchased
- (2) Increase in interest-bearing debt (+25.9)

Net assets up ¥37.8 billion

- Net income (+38.2)
- Dividend payments (-9.6)
- Increase in minority interests in consolidated subsidiaries (+4.3)
- Increases from foreign currency translation adjustments and other factors (+4.9)

	Sep. 30, 2007	Mar. 31, 2007	Change
Short- and long-term debt, commercial paper and bonds	765.6	739.7	25.9
Discounted notes payable	1.0	3.6	(2.6)
Interest-bearing debt	766.6	743.3	23.3
Debt-equity ratio	1.03	1.04	(0.01)
Ratio of shareholders' equity to total assets	31.0%	30.7%	0.3%

Shareholders' equity: Net assets - Minority interest - Stock warrant

Debt-equity ratio: Interest-bearing debt/Shareholders' equity

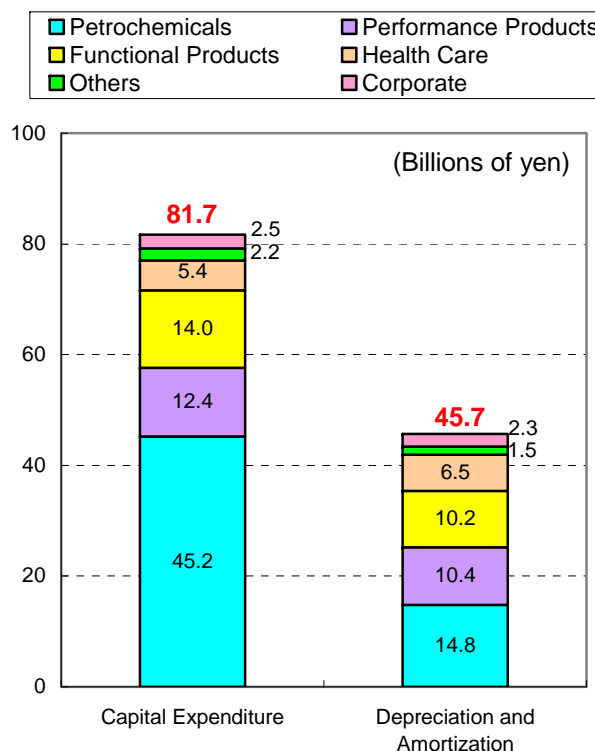
Consolidated Statements of Cash Flows

(Billions of yen)	1st Half of FY2007	1st Half of FY2006
Net cash provided by operating activities	79.8	20.1
Income before income taxes and minority interests in consolidated subsidiaries	63.5	68.3
Depreciation and amortization	45.7	39.6
Trade receivables and payables	(8.8)	(45.8) ¹
Increase in inventories	(36.2)	(22.3)
Income taxes paid, others	15.6	(19.7) ²
Net cash used in investing activities	(88.5)	(50.9)
Capital expenditure	(81.2)	(60.1)
Investments and financing	(5.4)	(4.7)
Disposal of assets, other	(1.9)	13.9
Free cash flow	(8.7)	(30.8)
Net cash provided by financing activities	17.7	32.5
[Of which, cash dividends paid]	(9.6)	(11.0)

Notes:

- Trade receivables and payables were a negative ¥39.1 billion owing to business holidays in the first half of FY2006.
- Includes ¥37.1 billion in accrued MCHC tax refunds carried over from the preceding period.

Capital Expenditure, Depreciation and Amortization



Major Capital Expenditures:

Construction of a new PTA production facility (India):
¥13.8 billion

Construction of a new polycarbonate production facility (Kurosaki Plant, MCC): ¥6.6 billion

Forecast of FY2007

Consolidated Statements of Operations (FY2007 Forecast)

	FY2007	1st Half	2nd Half	FY2006
Exchange Rate (¥/USD)	119	121	117	116
Naphtha Price (¥/KL)	60,400	58,800	62,000	50,000

Forecast of naphtha price (¥/KL) in the 2nd half:
3Q: 61,000
4Q: 63,000

	FY2007 Forecast			(Billions of yen)		Changes in depreciation methods	Initial Forecast (Announced May 10)
	FY2007	1st Half	2nd Half	FY2006 Actual	Change		
Net Sales	2,970.0	1,389.8	1,580.2	2,622.8	347.2		2,900.0
Operating Income	148.0	66.5	81.5	128.6	19.4	(10.7)	148.0
Income (expenses) on financing activities	(8.0)	(4.1)	(3.9)	(6.2)	(1.8)		(9.0)
Other non-operating income (expenses)	(1.0)	2.0	(3.0)	3.7	(4.7)		(5.0)
Equity in earnings of non-consolidated subsidiaries and affiliates	10.0	6.2	3.8	15.2	(5.2)	(0.3)	11.0
Ordinary Income	149.0	70.6	78.4	141.3	7.7	(11.0)	145.0
Extraordinary gain (loss)	103.0	7.1	110.1	(3.5)	106.5		108.0
Income Before Income Taxes	252.0	63.5	188.5	137.8	114.2	(11.0)	253.0
Current and deferred income taxes	(56.0)	(25.0)	(31.0)	(33.4)	(22.6)	4.3	(54.0)
Minority interests in consolidated subsidiaries	(10.0)	(0.3)	(9.7)	(4.1)	(5.9)		(13.0)
Net Income	186.0	38.2	147.8	100.3	85.7	(6.7)	186.0

Notes:

1. Ningbo Mitsubishi Chemical Corporation included from FY2007.
2. Lump-sum amortization expenses for commencement of operations (negative ¥2.0 billion, in FY2007), etc.
3. FY2006: Increase from Mitsubishi Engineering-Plastics Corporation (dividend income from overseas subsidiaries), etc.
4. FY2006: Addition of ¥21.8 billion, resulting from reduction in tax expense in line with acquisition of treasury stock from consolidated subsidiaries.
5. Mitsubishi Tanabe Pharma Corporation (negative ¥9.6 billion)

Consolidated Net Sales by Business Segment (FY2007 Forecast)

(Billions of yen)

	FY2007 Forecast			FY2006	Change
	Full Year	1st Half	2nd Half	Actual	Full Year
Total	2,970.0	1,389.8	1,580.2	2,622.8	347.2
Petrochemicals	1,460.0	708.8	751.2	1,263.2	196.8
Performance and Functional Products	940.0	454.4	485.6	908.4	31.6
Performance Products	530.0	260.9	269.1	525.7	4.3
Functional Products	410.0	193.5	216.5	382.7	27.3
Health Care	400.0	154.5	245.5	304.7	95.3
Others	170.0	72.1	97.9	146.5	23.5

Consolidated Operating Income by Business Segment (FY2007 Forecast)

	FY2007 Forecast			FY2006	YoY Change	Changes in depreciation methods	Initial Forecast (Announced May 10)
	Full Year	1st Half	2nd Half	Actual	Full Year		
Total	148.0	66.5	81.5	128.6	19.4	(10.7)	148.0
Petrochemicals	33.0	17.0	16.0	29.1	3.9	(4.2)	33.0
Performance and Functional Products	61.0	28.7	32.3	58.4	2.6	(3.8)	60.0
Performance Products	36.0	17.9	18.1	35.0	1.0	(2.7)	36.0
Functional Products	25.0	10.8	14.2	23.4	1.6	(1.1)	24.0
Health Care	55.0	21.2	33.8	39.6	15.4	(1.0)	58.0
Others	11.0	4.8	6.2	10.6	0.4	(0.3)	10.0
Corporate	(12.0)	(5.2)	(6.8)	(9.1)	(2.9)	(1.4)	(13.0)

(Billions of yen)

Consolidated Statements of Operations (FY2007 Forecast): Petrochemicals Segment

(Billions of yen)

Net Sales	Increase in sales due to soaring naphtha prices as well as higher sales volume due to operation of a new PTA production facility.
Operating Income	Income up due to inventory valuation gains and less plant troubles, despite negative effects from higher fixed costs due to change of regulation on depreciation and lower licensing income.

	Net Sales			Operating Income		
	FY2007 Forecast	FY2006 Actual	Change	FY2007 Forecast	FY2006 Actual	Change
Petrochemicals Total	1,460.0	1,263.2	196.8	33.0	29.1	3.9

Mitsubishi Chemical Corporation	1016.4	908.3	108.1	➔	Performance on a par with FY2006. Higher inventory valuation gains and less plant trouble, but lower licensing revenues and negative impact from change of regulation on depreciation.
Japan Polypropylene Corporation	205.2	177.7	27.5	➔	Income up due to higher sales volume.
PT. Mitsubishi Chemical Indonesia MCC PTA India Corp. Private Limited Ningbo Mitsubishi Chemical Co., Ltd. Dia Terephthalic Acid Corporation	223.2	148.1	75.1	➡	Positive effects from lower depreciation and ongoing fuel conversion, but losses up due to squeezed margins.
V-Tech Corporation	41.6	41.6	0.0	➡	Income down due to higher raw material costs and decrease in sales volume, despite pass-through price since 3Q FY2007.

	FY2007 Forecast	FY2006 Actual	Difference
Change of regulation on depreciation	(4.2)	—	(4.2)
Inventory valuation gain	12.9	5.0	7.9
Regular plant maintenance	(3.6)	(4.5)	9.0

Consolidated Statements of Operations (FY2007 Forecast): Performance and Functional Products Segment (Performance Products)

(Billions of yen)

	Net Sales			Operating Income		
	FY2007 Forecast	FY2006 Actual	Change	FY2007 Forecast	FY2006 Actual	Change
Performance and Functional Products Total	940.0	908.4	31.6	61.0	58.4	2.6

Performance Products

Net Sales	Selling prices of blast furnace coke pushed down by lower raw material coal costs, but net sales up on higher sales volumes of OPC, chemical toner, and fertilizer business					
Operating Income	Change of regulation on depreciation, but firm performance from carbon, optical recording media and other areas pushed up income					

Performance Products Total	530.0	525.7	4.3	36.0	35.0	1.0
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Mitsubishi Chemical Corporation	208.5	212.3	(3.8)	(Performance chemicals)	Essentially unchanged YoY.
				(Carbon businesses)	Income up due to higher sales volume of carbon products and higher sales price of carbon black and other products, despite decreases in export of blast furnace coke and sales price.
Mitsubishi Kagaku Media and Verbatim Group	92.6	92.4	0.2		Strong performance, supported by firm demand, particularly overseas demand from Europe.
Kansai Coke and Chemicals	72.1	78.0	(5.9)		Essentially unchanged YoY
Nippon Kasei Chemical Group	49.0	51.0	(2.0)	2.1 → 2.6 (+0.5)	Steady performance in functional additives and ammonia products.

	FY2007 Forecast	FY2006 Actual	Change
Inventory valuation loss (carbon materials)	(0.3)	(1.5)	1.2
Changes of regulation on depreciation	(2.7)	—	(2.7)

Consolidated Statements of Operations (FY2007 Forecast): Performance and Functional Products Segment (Functional Products)




(Billions of yen)

	Net Sales			Operating Income		
	FY2007 Forecast	FY2006 Actual	Change	FY2007 Forecast	FY2006 Actual	Change
Performance and Functional Products Total	940.0	908.4	31.6	61.0	58.4	2.6

Functional Products

Net Sales	Increase in sales of polyester films and other products.
Operating Income	Increase in income from high value added polyester films and other products, and increase in income due to change in fiscal year definition.

Functional Products Total	410.0	382.7	27.3	26.0	22.8	3.2
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Mitsubishi Plastics Group	190.0	193.8	(3.8)		Lower income due to delays in passing on higher raw materials prices and higher fixed costs from change of regulation on depreciation.
Mitsubishi Polyester Film Group	123.1	99.5	23.6		In spite of increase of fixed cost for a new production line, increase in income due to higher ratio of high value added products, and change in fiscal year (+¥1.6 billion)
Mitsubishi Chemical Functional Products, Inc.	56.7	52.4	4.3		Essentially unchanged YoY, partly due to impacts of change of regulation on depreciation.

	FY2007 Forecast	FY2006 Actual	Change
Change of regulation on depreciation	(1.1)	—	(1.1)

Consolidated Statements of Operations (FY2007 Forecast): Health Care Segment

(Billions of yen)

Net Sales	Higher sales, due to merger of pharmaceutical operations and increase in sales of diagnostic businesses.
Operating Income	Higher income, due to merger of pharmaceutical operations.

	Net Sales			Operating Income		
	FY2007 Forecast	FY2006 Actual	Change	FY2007 Forecast	FY2006 Actual	Change
Health Care Total	400.0	304.7	95.3	55.0	39.6	15.4

Mitsubishi Tanabe Pharma Group	318.0	227.5	90.5	39.9 → 52.0 (+12.1)	Second-half contribution from former Tanabe (incorporates ¥5.0 billion in half-year expenses for amortization of goodwill caused by merger).
Mitsubishi Chemical Medience Group*	80.0	72.0	8.0		Higher income due to review of unprofitable transactions in clinical business and approval of new products in diagnostics business.

*Simple totals of Mitsubishi Chemical Medience Corporation, Mitsubishi Kagaku Iatron, Inc., Mitsubishi Chemical Safety Institute Ltd., and Panapharm Laboratories Co., Ltd.

	FY2007 Forecast	FY2006 Actual	Change
Change of regulation on depreciation	(1.0)	—	(1.0)

Consolidated Statements of Operations (FY2007 Forecast): Others

(Billions of yen)

Net Sales	Higher sales from engineering business.
Operating Income	Income unchanged YoY.

	Net Sales			Operating Income		
	FY2007 Forecast	FY2006 Actual	Change	FY2007 Forecast	FY2006 Actual	Change
Others Total	170.0	146.5	23.5	11.0	10.6	0.4

Mitsubishi Chemical Engineering Corporation	171.6	154.2	17.4	➡	Unchanged YoY.
Mitsubishi Chemical Logistics Corporation	89.2	86.5	2.7	➡	Unchanged YoY.

	FY2007 Forecast	FY2006 Actual	Change
Changes of regulation on depreciation	(0.3)	—	(0.3)

Consolidated Extraordinary Gain (Loss) (FY2007 Forecast)

(Billions of yen)

	FY2007 Forecast			FY2006	
	Full Year	1st Half	2nd Half	Actual	Change
Total	103.0	(7.1)	110.1	(3.5)	106.5
Extraordinary Gain	122.0	2.0	120.0	11.4	110.6
Gains on changes in equity of affiliated companies	118.0	0.5	117.5	—	118.0
Gains on sale of property, plant and equipment; sale of investment securities	2.5	0.5	2.0	9.8	(7.3)
Others	1.5	1.0	0.5	1.6	(0.1)
Extraordinary Loss	(19.0)	(9.1)	(9.9)	(14.9)	(4.1)
Costs related to MTPC merger*	(5.0)	(2.5)	(2.5)	—	(5.0)
Loss on sale and disposal of property, plant and equipment	(4.2)	(2.3)	(1.9)	(6.0)	1.8
MPI merger costs	(0.8)	—	(0.8)	—	(0.8)
Others	(9.0)	(4.3)	(4.7)	(8.9)	(0.1)

*Including MPC early retirement benefits in the 1st half: ¥-0.9 billion.

MTPC: Mitsubishi Tanabe Pharma Corporation

MPC: Mitsubishi Pharma Corporation

Reference

Consolidated Affiliated Companies

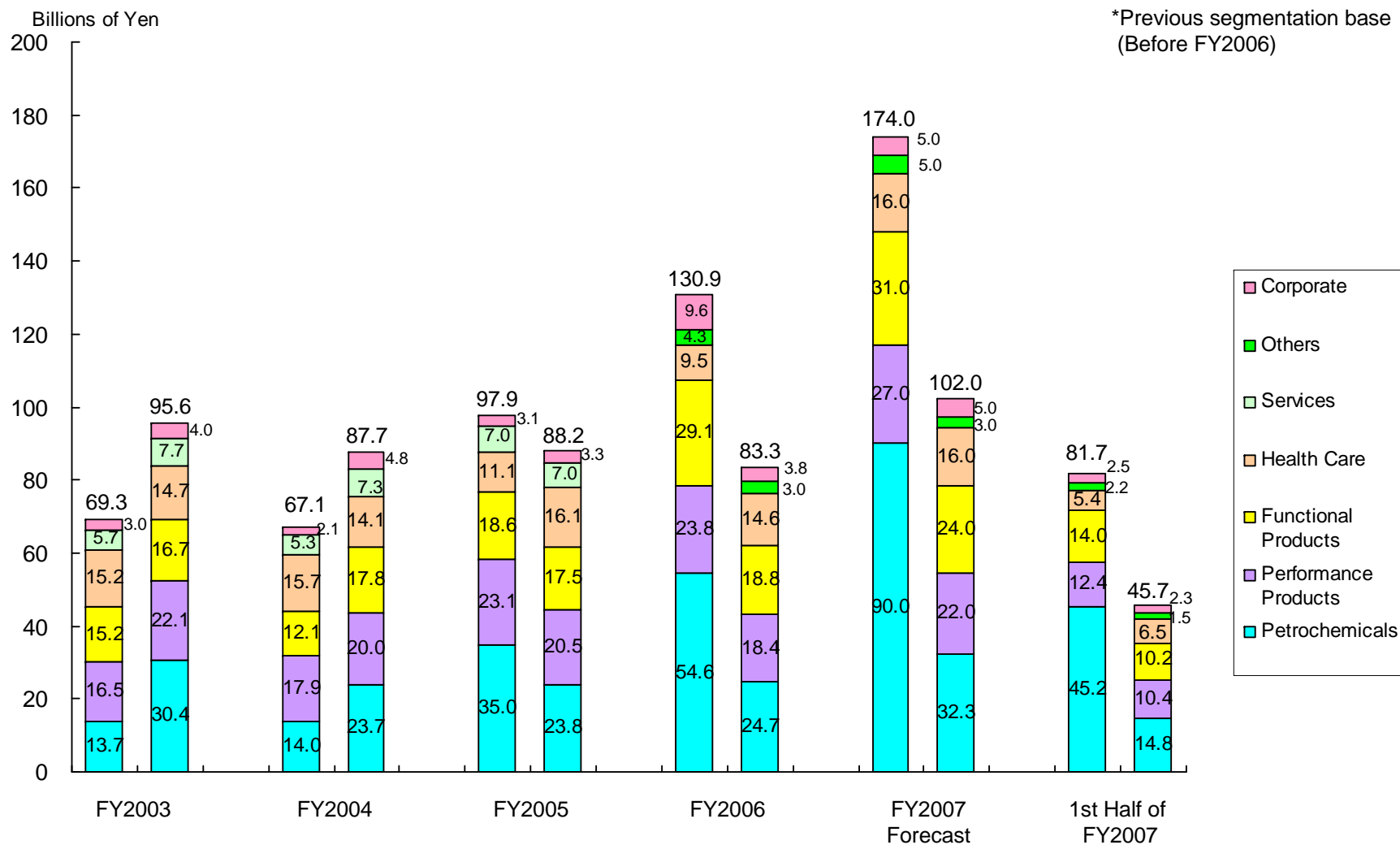
	Sep. 30, 2007	Mar. 31, 2007	Change
Consolidated subsidiaries	179	171	8
Japan	104	104	0
Overseas	75	67	8
Affiliates accounted for by the equity method	71	80	(9)
Total	250	251	(1)

Consolidated Full-Year Operations (FY2007 Forecast)

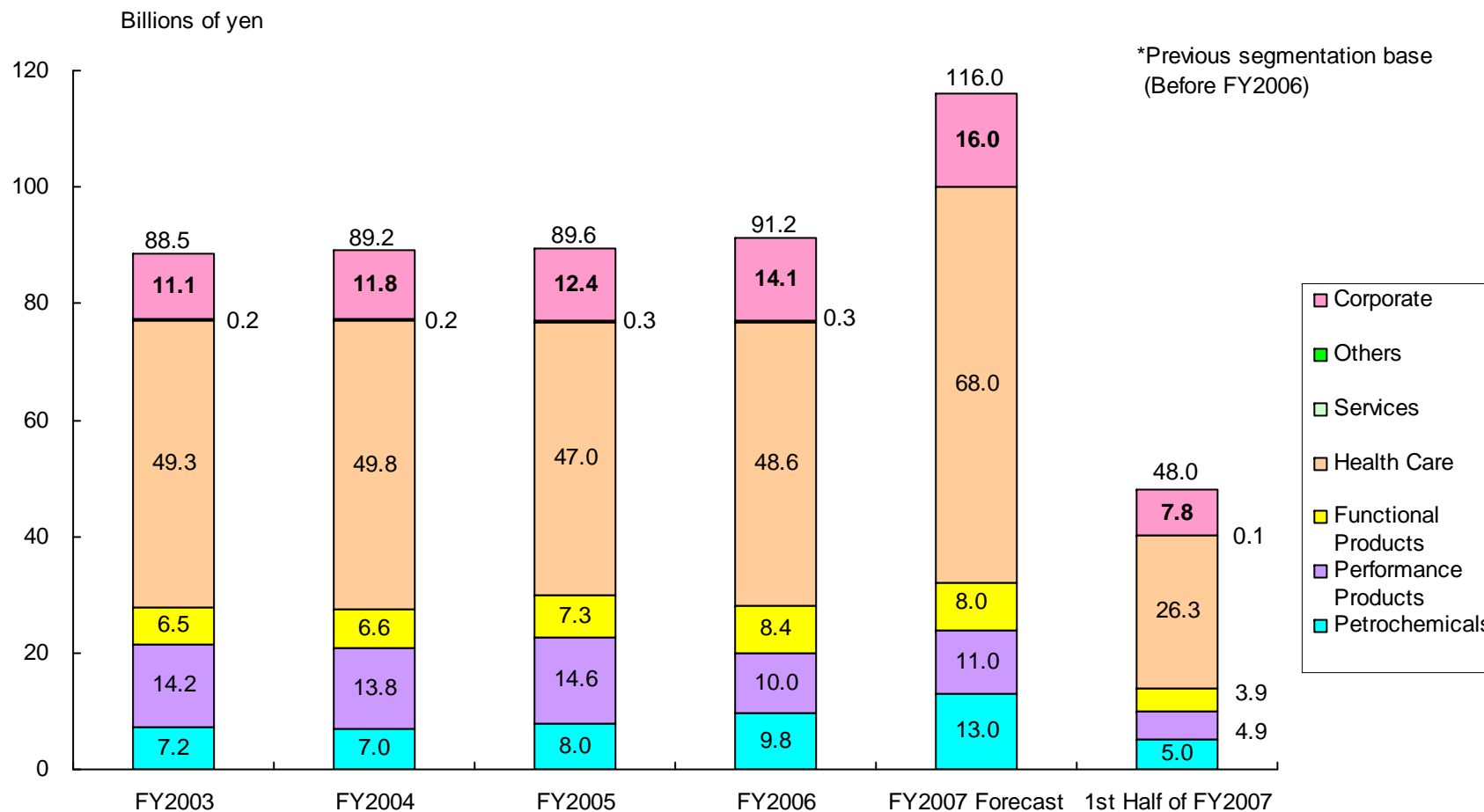
(Billions of yen)

		Net Sales			Operating Income			Change in Depreciation/Amortization Method	Restructuring Related	Operating Income FY2007 Forecast (Real)	Real Change
		FY2007 Forecast	FY2006 Actual	Change	FY2007 Forecast	FY2006 Actual	Change				
Total	1st half	1,389.8	1,263.5	126.3	66.5	56.6	9.9	(4.7)	(0.5)	71.7	15.1
	2nd half	1,580.2	1,359.3	220.9	81.5	72.0	9.5	(6.0)	(3.4)	90.9	18.9
	Full year	2,970.0	2,622.8	347.2	148.0	128.6	19.4	(10.7)	(3.9)	162.6	34.0
Petrochemicals	1st half	708.8	604.4	104.4	17.0	7.5	9.5	(1.9)		18.9	11.4
	2nd half	751.2	658.8	92.4	16.0	21.6	(5.6)	(2.3)		18.3	(3.3)
	Full year	1,460.0	1,263.2	196.8	33.0	29.1	3.9	(4.2)		37.2	8.1
Performance and Functional Products	1st half	454.4	447.4	7.0	28.7	27.6	1.1	(1.7)	(0.5)	30.9	3.3
	2nd half	485.6	461.0	24.6	32.3	30.8	1.5	(2.1)	(0.6)	35.0	4.2
	Full year	940.0	908.4	31.6	61.0	58.4	2.6	(3.8)	(1.1)	65.9	7.5
Performance Products	1st half	260.9	258.6	2.3	17.9	16.0	1.9	(1.2)		19.1	3.1
	2nd half	269.1	267.1	2.0	18.1	19.0	(0.9)	(1.5)		19.6	0.6
	Full year	530.0	525.7	4.3	36.0	35.0	1.0	(2.7)		38.7	3.7
Functional Products	1st half	193.5	188.8	4.7	10.8	11.6	(0.8)	(0.5)	(0.5)	11.8	0.2
	2nd half	216.5	193.9	22.6	14.2	11.8	2.4	(0.6)	(0.6)	15.4	3.6
	Full year	410.0	382.7	27.3	25.0	23.4	1.6	(1.1)	(1.1)	27.2	3.8
Health Care	1st half	154.5	150.1	4.4	21.2	20.3	0.9	(0.4)		21.6	1.3
	2nd half	245.5	154.6	90.9	33.8	19.3	14.5	(0.6)	(2.8)	37.2	17.9
	Full year	400.0	304.7	95.3	55.0	39.6	15.4	(1.0)	(2.8)	58.8	19.2
Others	1st half	72.1	61.6	10.5	4.8	4.8	0.0	(0.1)		4.9	0.1
	2nd half	97.9	84.9	13.0	6.2	5.8	0.4	(0.2)		6.4	0.6
	Full year	170.0	146.5	23.5	11.0	10.6	0.4	(0.3)		11.3	0.7
Corporate and Eliminations	1st half				(5.2)	(3.6)	(1.6)	(0.6)		(4.6)	(1.0)
	2nd half				(6.8)	(5.5)	(1.3)	(0.8)		(6.0)	(0.5)
	Full year				(12.0)	(9.1)	(2.9)	(1.4)		(10.6)	(1.5)

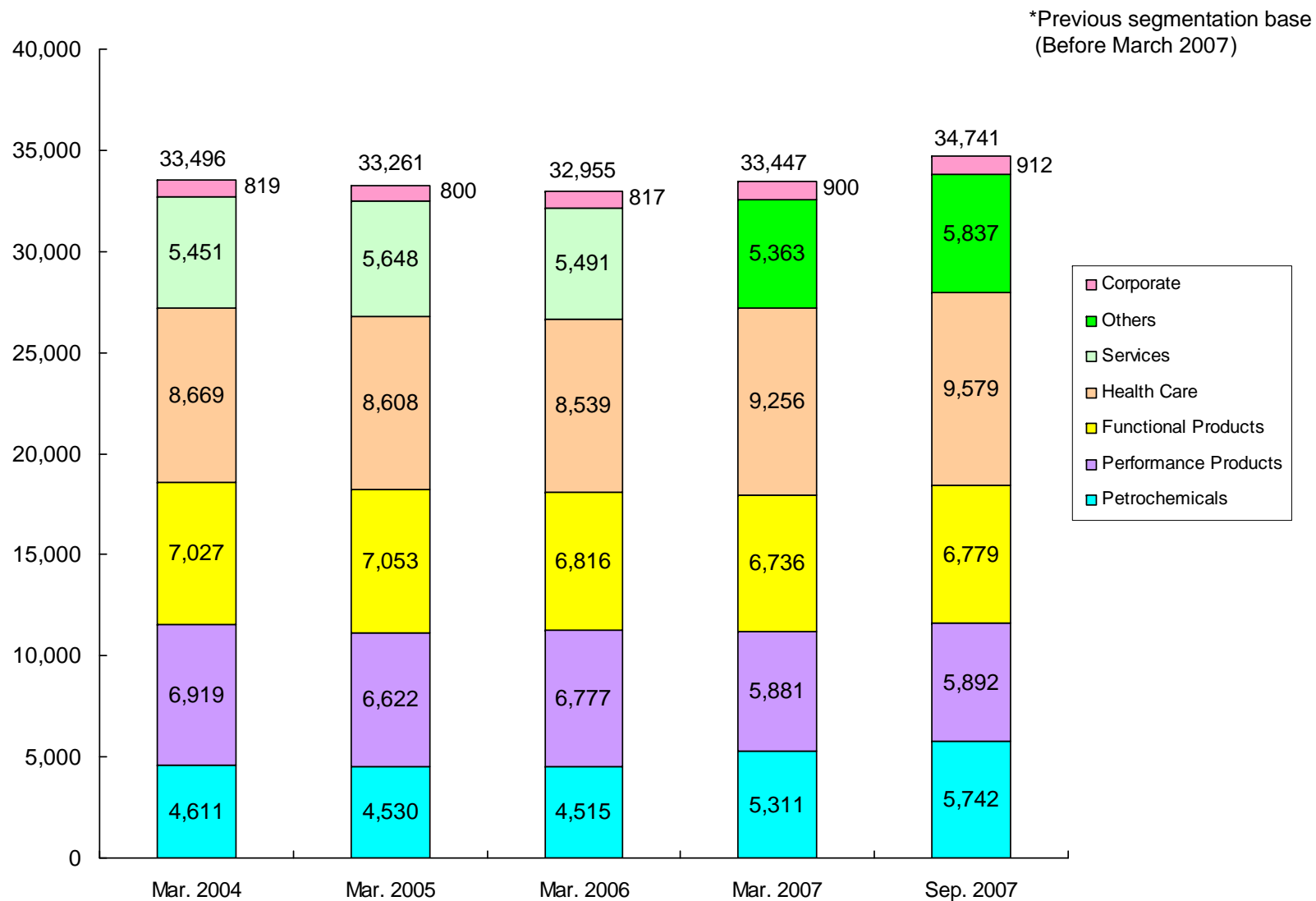
Consolidated Capital Expenditure, Depreciation and Amortization



Consolidated R&D Expenses



Consolidated Number of Employees



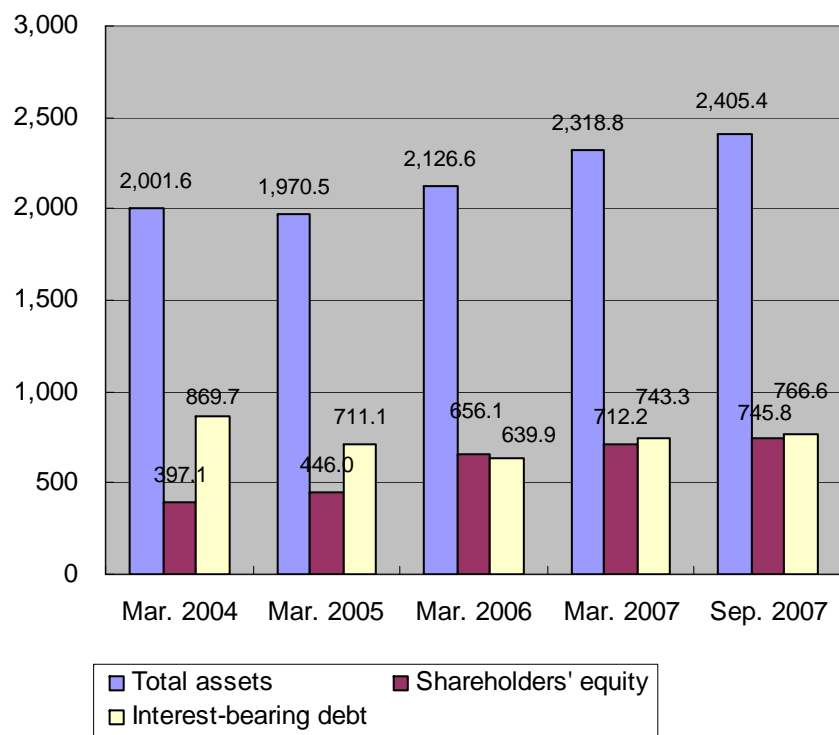
Major Subsidiaries

		Net Sales (Billions of Yen)			Operating Income
		1st Half of FY2007	1st Half of FY2006	Change	(vs. 1st Half of FY2006)
Petrochemicals	PT. Mitsubishi Chemical Indonesia	35.1	30.6	4.5	↗
	Dia Terephthalic Acid Corp.	23.3	22.5	0.8	↗
	MCC PTA India Corp. Private Limited	23.4	18.5	4.9	↗
	Ningbo Mitsubishi Chemical Co., Ltd	18.7	-	-	-
Performance Products	Mitsubishi Kagaku Media Co., Ltd.	6.2	7.7	(1.5)	↘
	Verbatim Corp.	39.6	37.2	2.4	↗
	Mitsubishi Kagaku Imaging Corp.	10.7	9.9	0.8	↗
	Mitsubishi Chemical Agri, Inc.	10.8	9.4	1.4	↗
Functional Products	Mitsubishi Polyester Film Corp.	23.3	20.8	2.5	↗
	Mitsubishi Polyester Film, Inc.	14.9	13.8	1.1	↗
	Mitsubishi Polyester Film GmbH	13.5	11.0	2.5	↗

		Net Sales (Billions of Yen)			Operating Income
		FY2007 (Forecast)	FY2006	Change	(vs. FY2007)
Petrochemicals		72.2	62.9	9.3	↗
		48.1	44.4	3.7	↗
		50.7	40.8	9.9	↗
		52.2	-	-	-
Performance Products		11.2	14.5	(3.3)	↘
		81.4	77.9	3.5	↗
		21.3	20.4	0.9	↗
		23.8	22.4	1.4	↗
Functional Products		61.5	44.0	17.5	↗
		29.0	27.0	2.0	↗
		25.4	22.0	3.4	↗

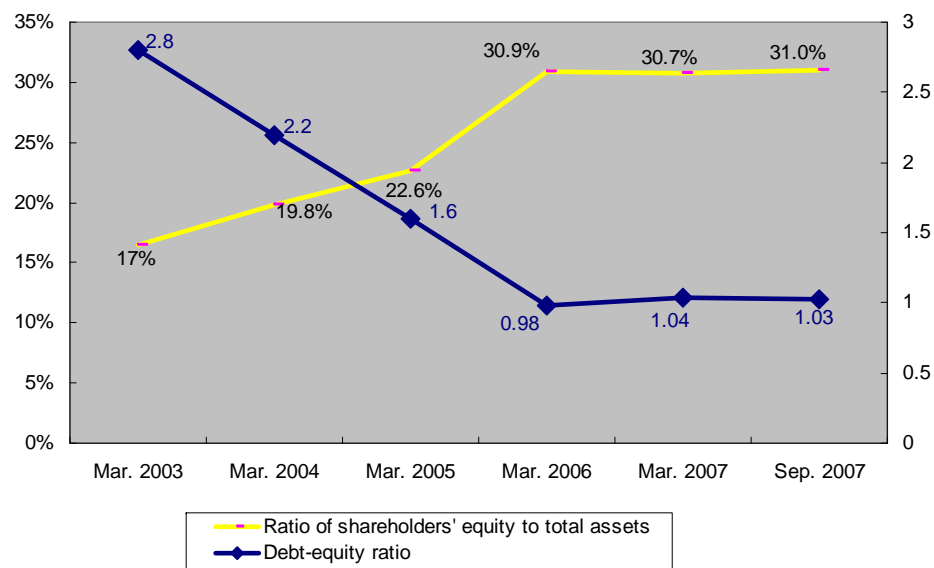
Consolidated Financial Position

(Billions of Yen)



Ratio of shareholders' equity to total assets

Debt-equity ratio



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.