

# Financial Summary

Results for 1<sup>st</sup> Half of FY2020 & Outlook for FY2020

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**Mitsui Chemicals, Inc.**

Nov 11 , 2020

<Remarks>

FY2020 indicates the period from April 1, 2020 to March 31, 2021.

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Please note that this document has been translated from the original Japanese into English for the convenience of our stakeholders. The information was originally provided in Japanese. If there is any discrepancy, the Japanese language version is the official document and is available on our Japanese language website.

# 1. Results for 1<sup>st</sup> Half of FY2020

(April 1, 2020 – September 30, 2020)

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# 1) Review on 2<sup>nd</sup> Quarter of FY2020 (Business Overview and Topics)

## <Business Overview>

- **Mobility:** Amid the global slowdown in automobile production caused by the COVID-19 pandemic, sales for elastomers, performance compounds, overseas polypropylene compounds and solution businesses declined. Performance polymers saw firm sales by capturing information and communication technology market demands.
- **Health Care:** Sales for vision care materials and dental materials declined due to the COVID-19 pandemic. In nonwoven fabrics, nonwovens for diapers, masks and medical gowns saw healthy sales.
- **Food & Packaging:** In coating & engineering materials, sales declined due to the COVID-19 pandemic. In performance films & sheets, industrial films saw firm sales. Sales for agrochemicals in overseas markets were stable.
- **Basic Materials:** Operating rates of naphtha crackers reduced due to decreased demand for downstream products owing to the COVID-19 pandemic. Sales for polypropylene were impacted by weaker demand mainly in automotive applications. In acetones, the overseas market environments were at a higher level year-on-year due to increased demand for downstream products for disinfection applications.

# 1) Review on 2<sup>nd</sup> Quarter of FY2020 (Business Overview and Topics)

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## <Topics>

- Capacity expansion of PP Compounds in Thailand  
(Commercial operations in September 2020, +13,000 tons /annum)
- Registration of new insecticide for crop protection, BROFREYA™ SC, in Japan  
(September 2020; Active ingredient: TENEBENAL™)

## 2) Consolidated Financial Highlights

(Billions of Yen) () Denotes a minus

Items	FY2019 1st Half	FY2020 1st Half	Increase (Decrease)	%
Sales revenue	678.7	537.0	(141.7)	(21%)
Operating income before special items	39.7	18.6	(21.1)	(53%)
(inc. Equity in earnings)	3.5	(0.2)	(3.7)	-
Non-recurring items	(2.8)	(0.7)	2.1	-
Operating income	36.9	17.9	(19.0)	(51%)
Financial incomes/expenses	(1.3)	(2.2)	(0.9)	-
Income before taxes	35.6	15.7	(19.9)	(56%)
Net income attributable to owners of the parent	20.4	9.6	(10.8)	(53%)
Exchange rate (Yen/US\$)	109	107	(2)	
Domestic standard naphtha price (Yen/KL)	42,800	27,600	(15,200)	
Dividend (Yen/Share)	50	50	0.0	-

## 2) Consolidated Financial Highlights

(Billions of Yen)

( ) Denotes a minus

Items	End of Mar.2020	End of Sep.2020	Increase (Decrease)	%
Interest-bearing liabilities	599.4	606.5	7.1	1%
Interest-bearing liabilities (net)	427.7	370.2	(57.5)	(13%)
Shareholder's Equity*	529.2	548.3	19.1	4%
Net D/E Ratio (Times)	0.81	0.68	(0.13)	—
Shareholder's equity* Ratio (%)	34.6	36.3	1.7	—

\*Equity attributable to owners of the parent

(Number of companies)

Items	End of Mar.2020	End of Sep.2020	Increase (Decrease)
Consolidated companies			
Consolidated subsidiaries	125	121	(4)
Joint operations	4	4	—
Non-consolidated subsidiaries and affiliates	27	27	0
Total	156	152	(4)

### 3) Sales revenue and Operating Income before special items by Business Segment (compared with corresponding period of FY2019 results)

(Billions of Yen)

( ) Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2019 1st Half	FY2020 1st Half	Incr. (Decr.)	FY2019 1st Half	FY2020 1st Half	Incr. (Decr.)	Volume	Terms of trade	Costs
Mobility	187.4	132.0	(55.4)	22.5	8.2	(14.3)	(12.3)	(1.7)	(0.3)
Health Care	69.8	66.0	(3.8)	5.9	7.2	1.3	(2.4)	0.4	3.3
Food & Packaging	96.6	89.6	(7.0)	7.8	9.5	1.7	(0.7)	1.4	1.0
Basic Materials	316.0	242.6	(73.4)	6.9	(4.6)	(11.5)	(5.3)	(2.1)	(4.1)
Others	8.9	6.8	(2.1)	(3.4)	(1.7)	1.7	-	-	1.7
Total	678.7	537.0	(141.7)	39.7	18.6	(21.1)	(20.7)	(2.0)	1.6
3 Target Domains*	353.8	287.6	(66.2)	36.2	24.9	(11.3)			

\*Mobility, Health Care and Food &amp; Packaging



## 4) Non-recurring items

(Billions of Yen) () Denotes a minus

Items	FY2019 1st Half	FY2020 1st Half	Incr. (Decr.)
Loss on sales and disposal of non-current assets	0.0	(0.5)	(0.5)
Impairment loss	(0.7)	(0.0)	0.7
Loss on business of subsidiaries and affiliates	(0.6)	(0.0)	0.6
Others	(1.5)	(0.2)	1.3
Non-recurring items total	(2.8)	(0.7)	2.1

## 5) Consolidated Statement of Financial Position

(Billions of Yen)

( ) Denotes a minus

Items	End of Mar. 2020	End of Sep. 2020	Incr. (Decr.)	Items	End of Mar. 2020	End of Sep. 2020	Incr. (Decr.)
Current assets	781.8	756.1	(25.7)	Liabilities	920.8	893.8	(27.0)
Cash and cash equivalents	164.6	229.6	65.0	Operating payables	121.0	99.9	(21.1)
Operating receivables	273.9	227.0	(46.9)	Interest-bearing liabilities	599.4	606.5	7.1
Inventories	284.3	257.7	(26.6)	Other liabilities	200.4	187.4	(13.0)
Other current assets	59.0	41.8	(17.2)	Equity	609.7	616.7	7.0
Non-current assets	748.7	754.4	5.7	Equity attributable to owners of the parent	529.2	548.3	19.1
Property, plant and equipment & right-of-use assets	499.7	498.2	(1.5)	Non-controlling interests	80.5	68.4	(12.1)
Goodwill and Intangible assets	26.2	25.6	(0.6)	Total	1,530.5	1,510.5	(20.0)
Other non-current assets	222.8	230.6	7.8				
Total	1,530.5	1,510.5	(20.0)				

## 6) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

Items	FY2019 1st Half	FY2020 1st Half	Incr. (Decr.)
I . Cash flows from operating activities (a)	90.4	111.1	20.7
II . Cash flows from investing activities (b)	(53.1)	(39.4)	13.7
Free cash flows (a)+(b)	37.3	71.7	34.4
III . Cash flows from financing activities	(17.4)	(5.7)	11.7
IV . Others	(1.7)	(1.0)	0.7
Net incr.(decr.) in cash and cash equivalents	18.2	65.0	46.8

## 2. Outlook for FY2020 (April 1, 2020 – March 31, 2021)

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This summary contains forward-looking statements about the future plans, strategies, belief and performance of the Mitsui Chemicals Group as a whole and its individual consolidated companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Mitsui Chemicals Group and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, fluctuations in foreign currency exchange rates, fluctuations in the price of raw materials, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected and the Mitsui Chemicals Group cannot guarantee that these forward-looking statements are accurate or will be achieved.

# 1) Topics for and after 3<sup>rd</sup> Quarter of FY2020

## <Topics>

- Capacity expansion of TEKNOROTE™ for mask nose clamps  
(Completion: October 2020 +1 line)
- Establishment of new gas turbine facilities at Osaka Works in Japan  
(Commercial operations in November 2020, 30MW)
- Capacity expansion of high-purity propylene at Ichihara Works in Japan  
(Commercial operations in December 2020)
- Capacity expansion of TAFMER™ High-Performance Elastomers  
(Completion in or after 3<sup>rd</sup> Quarter of FY2020, +25,000 tons/annum)
- Establishment of new production facility in China for Long Glass Fiber Reinforced Polypropylene (Commercial operations in 4<sup>th</sup> Quarter of FY2020, 3,500 tons/annum)
- Establishment of new production facility for EUV pellicle  
(Completion in 4<sup>th</sup> Quarter of FY2020, Commercial operations in 2<sup>nd</sup> Quarter of FY2021)

## 2) Consolidated Financial Highlights of Outlook

\*1 Figures for the FY2019 results under IFRS were prepared for the purpose of comparison with FY2020 outlook figures, and have not been subject to certified audit.

(Billions of Yen)

( ) Denotes a minus

Items	FY2019 *1 (IFRS) (a)		FY2020 Outlook (IFRS) (b)		Incr.(Decr.) (b)-(a)		FY2020 Previous Outlook (on Aug 13, 2020)	
	1st Half	Full Year	1st Half	Full Year	Full Year	%	1st Half	Full Year
Sales revenue	678.7	1,349.5	537.0	1,175.0	(174.5)	(13%)	540.0	1,170.0
Operating income before special items	39.7	72.3	18.6	50.0	(22.3)	(31%)	5.0	40.0
Non-recurring items	(2.8)	(7.7)	(0.7)	2.0	9.7	–	1.0	2.0
Operating income	36.9	64.6	17.9	52.0	(12.6)	(20%)	6.0	42.0
Financial income/expenses	(1.3)	(3.8)	(2.2)	(5.0)	(1.2)	–	(1.0)	(3.0)
Income before taxes	35.6	60.8	15.7	47.0	(13.8)	(23%)	5.0	39.0
Net income attributable to owners of the parent	20.4	34.0	9.6	33.0	(1.0)	(3%)	1.0	27.0
Exchange rate (Yen/US\$)	109	109	107	106	(3)		108	108
Domestic standard naphtha price (Yen/KL)	42,800	42,900	27,600	29,800	(13,100)		27,500	28,750
Dividend (Yen/Share)	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
	50	50	50	50	0	0	50	50
	Full year	100	Full year	100	Full year	0	Full year	100

### 3) Sales revenue and Operating income before special items by Business Segment (compared with FY2019 results)

\*1 Figures for the FY2019 results under IFRS were prepared for the purpose of comparison with FY2020 outlook figures, and have not been subject to certified audit.

(Billions of Yen)

( ) Denotes a minus

Segment	Sales revenue (IFRS)					Operating income before special items (IFRS)				
	FY2019 *1		FY2020 Outlook		Incr.(Decr.) (b) - (a)	FY2019 *1		FY2020 Outlook		Incr.(Decr.) (d) - (c)
	1st Half	Full Year (a)	1st Half	Full Year (b)		1st Half	Full Year (c)	1st Half	Full Year (d)	
Mobility	187.4	367.9	132.0	300.0	(67.9)	22.5	43.1	8.2	24.0	(19.1)
Health Care	69.8	143.2	66.0	140.0	(3.2)	5.9	13.2	7.2	16.0	2.8
Food & Packaging	96.6	201.3	89.6	195.0	(6.3)	7.8	17.0	9.5	18.5	1.5
Basic Materials	316.0	619.5	242.6	525.0	(94.5)	6.9	9.4	(4.6)	(3.0)	(12.4)
Others	8.9	17.6	6.8	15.0	(2.6)	(3.4)	(10.4)	(1.7)	(5.5)	4.9
Total	678.7	1,349.5	537.0	1,175.0	(174.5)	39.7	72.3	18.6	50.0	(22.3)
3 Target Domains *2	353.8	712.4	287.6	635.0	(77.4)	36.2	73.3	24.9	58.5	(14.8)

\*2 Mobility, Health Care and Food & Packaging

## 4) Operating income before special items by Business Segment ( 1st Half vs. 2nd Half of FY2020 )

(Billions of Yen)

( ) Denotes a minus

Segment	Operating Income before special items FY2020			Comments for Operating Income before special items [+] denotes profit trigger [-] denotes loss trigger
	1st Half	2nd Half (Outlook)	Incr. (Decr.)	
Mobility	8.2	15.8	7.6	[+] Sales volume, [-] Terms of trade, [-] Fixed costs etc.
Health Care	7.2	8.8	1.6	[+] Sales volume, etc.
Food & Packaging	9.5	9.0	(0.5)	[+] Sales volume, [-] Terms of trade, [-] Fixed costs etc.
Basic Materials	(4.6)	1.6	6.2	[+] Sales volume, [+] Inventory valuation difference, [-] Terms of trade etc.
Others	(1.7)	(3.8)	(2.1)	
Total	18.6	31.4	12.8	
3 Target Domains	24.9	33.6	8.7	



## 5) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

Items	FY2019 (IFRS)		FY2020 Outlook (IFRS)		Incr.(Decr.) (b) - (a)	FY2020 Previous Outlook (IFRS) (on Aug 13, 2020)	
	1st Half	Full Year(a)	1st Half	Full Year(b)		1st Half	Full Year
I . Cash flows from operating activities (a)	90.4	142.2	111.1	150.0	7.8	65.0	135.0
II . Cash flows from investing activities (b)	(53.1)	(109.1)	(39.4)	(110.0)	(0.9)	(60.0)	(120.0)
Free cash flows (a)+(b)	37.3	33.1	71.7	40.0	6.9	5.0	15.0
III . Cash flows from financing activities	(17.4)	(6.4)	(5.7)	(43.0)	(36.6)	61.0	30.0
IV . Others	(1.7)	(1.6)	(1.0)	–	1.6	–	–
Net incr.(decr.) in cash and cash equivalents	18.2	25.1	65.0	(3.0)	(28.1)	66.0	45.0

## 6) Consolidated Accounting Fundamentals

( ) Denotes a minus

Items		FY2019 (J-GAAP)	FY2020 Outlook (IFRS)
Exchange Rate	Yen/US\$	109	106
Domestic Standard Naphtha Price	Yen/KL	42,900	29,800
Capital Expenditures	¥ Billions	76.3	101.0
Research and Development Expenses	¥ Billions	36.4	35.0
Depreciation and Amortization	¥ Billions	52.1	80.0
Financing Incomes and Expenses	¥ Billions	(0.7)	(5.0)
Interest-bearing Liabilities	¥ Billions	554.2	580.0
Net D/E Ratio	times	0.76	0.73
Number of Employees	persons	17,979	18,200

## 3. Appendix

- 1) Trends in Product Prices
- 2) Increase/Decrease in Business Segment  
(Sales revenue and Operating income before special items, year on year)
- 3) Sales revenue and Operating Income before special items by Business Segment  
(by Quarter)
- 4) Main Subsidiaries and Affiliates
- 5) Financial Summary
- 6) Sales revenue by Region

This summary contains forward-looking statements about the future plans, strategies, belief and performance of the Mitsui Chemicals Group as a whole and its individual consolidated companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Mitsui Chemicals Group and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, fluctuations in foreign currency exchange rates, fluctuations in the price of raw materials, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected and the Mitsui Chemicals Group cannot guarantee that these forward-looking statements are accurate or will be achieved.

# 1) Trends in Product Prices

(Naphtha prices are Domestic Standard Naphtha Price )

(PE, PP, PH, BPA(Japan) : Change in Prices and Raw Materials Prices in Japan / BPA(China), PTA, TDI : Chinese Market Price)

(ACP) : Asian contract price

Year	2017		2018				2019				2020	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Naphtha (Yen/KL)	36,100	44,600	47,900	48,800	53,500	54,200	41,200	45,400	40,200	41,300	44,800	25,000
PE (Yen/KG)	about (5)	about +10	about +10		about +10	about +10	about (15)	about +10		about (10)	about +10	about (30)
PP (Yen/KG)	about (5)	about +10	about +10		about +10	about +10	about (15)	about +10		about (10)	about +10	about (30)
PH (Formula Price) (Yen/KG)										+10		
BZ(ACP) (US\$/T)	\$770	\$830	\$920	\$850	\$860	\$770	\$580	\$620	\$660	\$680	\$700	\$360
BPA(Japan) (Yen/KG)								(15) From Apr.			+5 From Jan.	(15) From Jun.
	negotiation based on BZ price and BPA market price											
BPA(China) (US\$/T)	\$1,220	\$1,420	\$1,670	\$1,800	\$1,810	\$1,550	\$1,450	\$1,410	\$1,190	\$1,210	\$1,310	\$1,210
PTA (US\$/T)	\$640	\$690	\$760	\$810	\$960	\$910	\$840	\$790	\$700	\$620	\$560	\$420
PX(ACP) (US\$/T)	\$800	\$890	\$950	\$980	\$1,140	\$1,140	\$1,060	\$910	\$810	\$800	\$710	\$500
TDI (US\$/T)	\$3,680	\$4,380	\$4,470	\$4,150	\$3,400	\$2,480	\$1,730	\$1,790	\$1,610	\$1,500	\$1,430	\$1,330

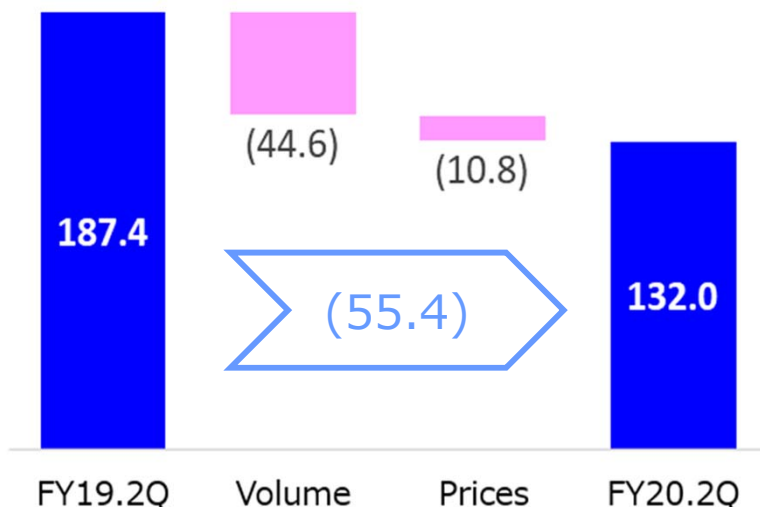
## 2-1) Increase/Decrease in Mobility

(Sales revenue and Operating Income before special items, year on year)

### Increase/Decrease of Sales revenue (1<sup>st</sup> Half of FY2020 vs. 1<sup>st</sup> Half of FY2019)

(Unit: Billions of yen)

( ) Denotes a minus



#### ➤ **Volume (44.6) billion yen**

- Elastomers, performance compounds, overseas PP compounds and solution businesses were impacted by global slowdown in automobile production due to the COVID-19 pandemic.
- Performance polymers saw firm sales by capturing information and communication technology market demands.

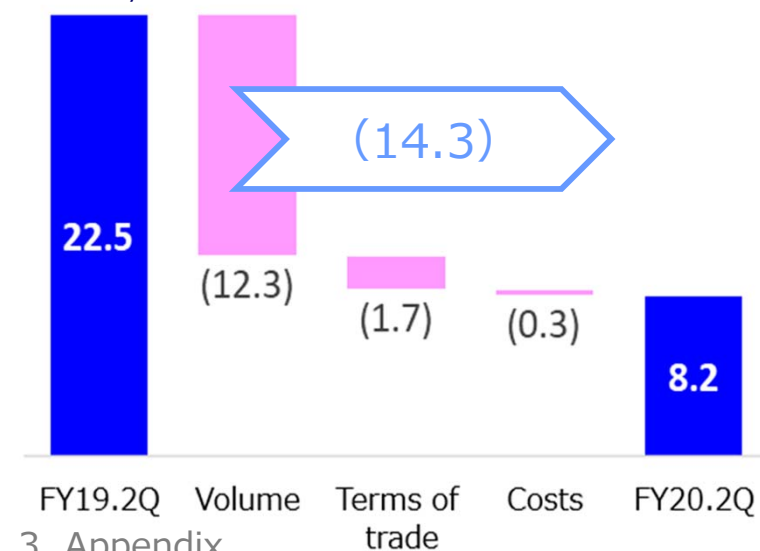
#### ➤ **Prices (10.8) billion yen**

- Decrease from sales price revision in line with decline in raw material prices, etc.

### Increase/Decrease of Operating Income before special items

(1<sup>st</sup> Half of FY2020 vs. 1<sup>st</sup> Half of FY2019)

(Unit: Billions of yen)



#### ➤ **Volume (12.3) billion yen**

- Elastomers, performance compounds, overseas PP compounds and solution businesses were impacted by global slowdown in automobile production due to the COVID-19 pandemic.
- Performance polymers saw firm sales by capturing information and communication technology market demands.

#### ➤ **Terms of trade (1.7) billion yen**

- Decrease from unfavorable terms of trade for overseas PP compounds, etc.

#### ➤ **Costs (0.3) billion yen**

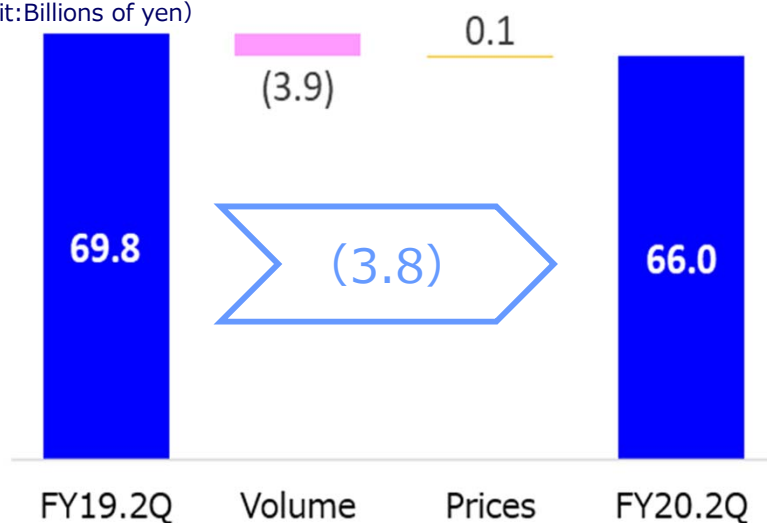
## 2-2) Increase/Decrease in Health Care

(Sales revenue and Operating Income before special items, year on year)

### Increase/Decrease of Sales revenue(1<sup>st</sup> Half of FY2020 vs. 1<sup>st</sup> Half of FY2019)

(Unit:Billions of yen)

( ) Denotes a minus



#### ➤ **Volume (3.9) billion yen**

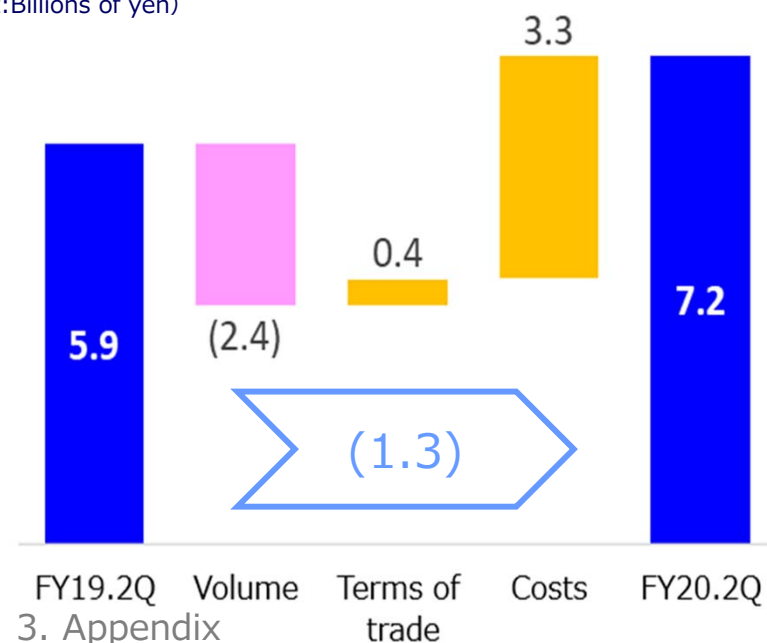
- Vision care materials and dental materials declined due to the COVID-19 pandemic.
- Healthy sales of nonwovens for diapers, masks and medical gowns.

#### ➤ **Prices +0.1 billion yen**

### Increase/Decrease of Operating Income before special items

(1<sup>st</sup> Half of FY2020 vs. 1<sup>st</sup> Half of FY2019)

(Unit:Billions of yen)



#### ➤ **Volume (2.4) billion yen**

- Vision care materials and dental materials declined due to the COVID-19 pandemic.
- Healthy sales of nonwovens for diapers, masks and medical gowns.

#### ➤ **Terms of trade +0.4 billion yen**

#### ➤ **Costs +3.3 billion yen**

- Cost reduction, etc.

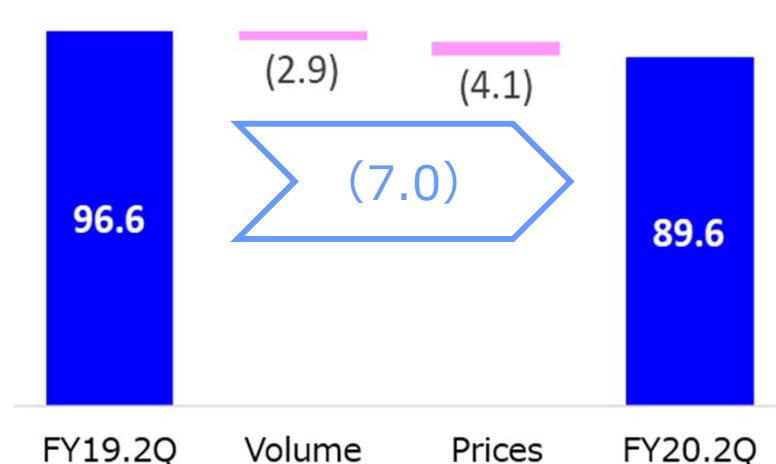
## 2-3) Increase/Decrease in Food & Packaging

(Sales revenue and Operating Income before special items, year on year)

### Increase/Decrease of Sales revenue<sup>(1st Half of FY2020 vs. 1st Half of FY2019)</sup>

( ) Denotes a minus

(Unit: Billions of yen)



#### ➤ **Volume (2.9) billion yen**

- Firm sales of industrial films and agrochemicals.
- Decrease in coating & engineering materials caused by the COVID-19 pandemic.

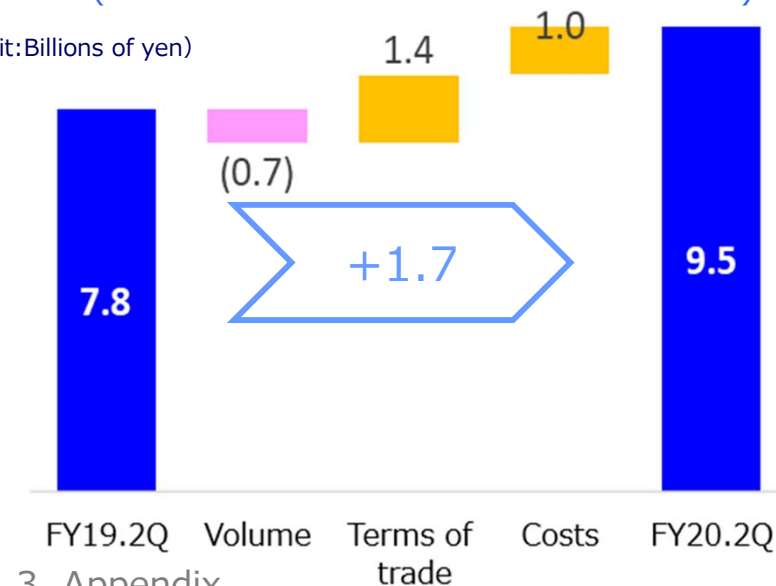
#### ➤ **Prices (4.1) billion yen**

- Decrease from sales price revision in line with decline in raw material prices, etc.

### Increase/Decrease of Operating Income before special

items<sup>(1st Half of FY2020 vs. 1st Half of FY2019)</sup>

(Unit: Billions of yen)



#### ➤ **Volume (0.7) billion yen**

- Firm sales of industrial films and agrochemicals.
- Decrease in coating & engineering materials caused by the COVID-19 pandemic.

#### ➤ **Terms of trade +1.4 billion yen**

- Increase from favorable terms of trade due to decline in raw material prices, etc.

#### ➤ **Costs +1.0 billion yen**

- Cost reduction, etc.

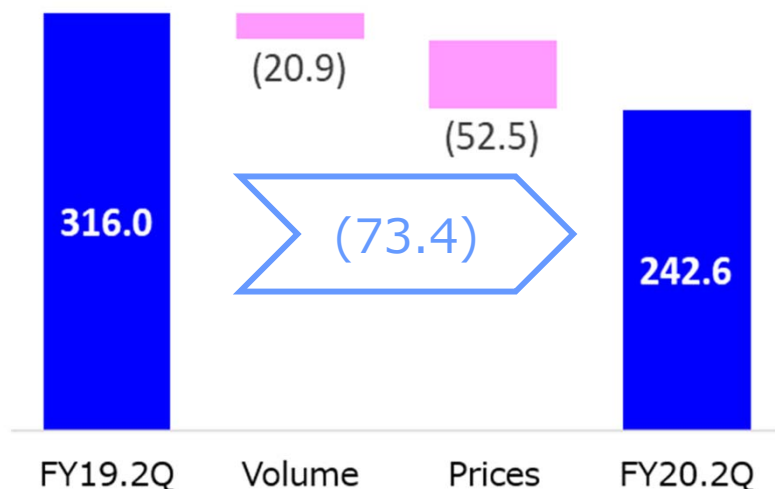
## 2-4) Increase/Decrease in Basic Materials

(Sales revenue and Operating Income before special items, year on year)

### Increase/Decrease of Sales revenue (1<sup>st</sup> Half of FY2020 vs. 1<sup>st</sup> Half of FY2019)

(Unit: Billions of yen)

( ) Denotes a minus



#### ➤ **Volume (20.9) billion yen**

- Decrease in olefins and polypropylenes.

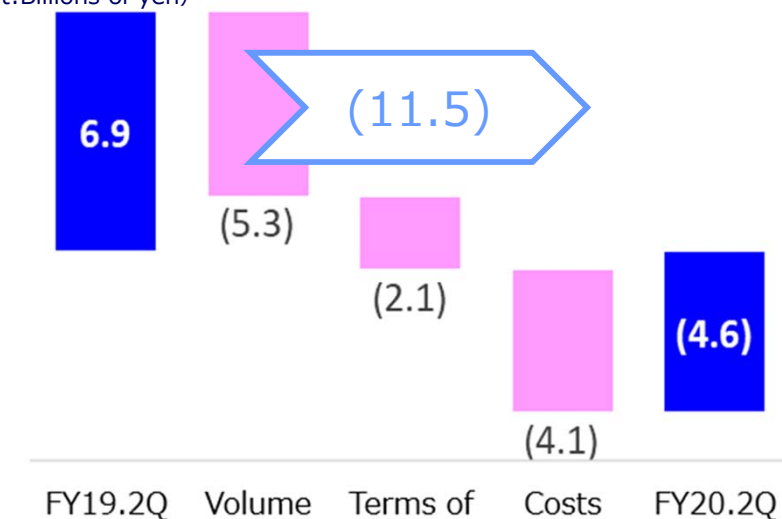
#### ➤ **Prices (52.5) billion yen**

- Decrease from sales price revision in line with decline in raw material prices.
- Weaker overseas market, etc.

### Increase/Decrease of Operating Income before special

items (1<sup>st</sup> Half of FY2020 vs. 1<sup>st</sup> Half of FY2019)

(Unit: Billions of yen)



#### ➤ **Volume (5.3) billion yen**

- Decrease in olefins and polypropylenes.

#### ➤ **Terms of trade (2.1) billion yen**

- Inventory valuation loss.
- Improvement in acetone prices, etc.

#### ➤ **Costs (4.1) billion yen**

- Equity in earnings, etc.



### 3) Sales revenue and Operating Income before special items by Business Segment (by Quarter)

(Billions of Yen)

Segment	Net sales (J-GAAP)				Sales revenue (IFRS)			
	FY2019				FY2019		FY2020	
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Apr-Jun	Jul-Sep
Mobility	94.1	93.4	90.2	89.9	94.4	93.0	58.3	73.7
Health Care	35.2	34.5	37.0	36.3	35.2	34.6	28.9	37.1
Food & Packaging	45.6	47.4	46.4	54.4	47.3	49.3	45.4	44.2
Basic Materials	163.5	152.3	146.4	154.7	163.7	152.3	118.6	124.0
Others	4.4	4.5	4.2	4.6	4.4	4.5	3.3	3.5
Total	342.8	332.1	324.2	339.9	345.0	333.7	254.5	282.5

(Billions of Yen)

( ) Denotes a minus

Segment	Operating income (J-GAAP)				Operating income before special items			
	FY2019				FY2019		FY2020	
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Apr-Jun	Jul-Sep
Mobility	10.1	9.7	9.6	9.8	11.7	10.8	2.3	5.9
Health Care	3.8	2.2	3.8	4.0	3.7	2.2	1.4	5.8
Food & Packaging	3.3	4.6	3.9	6.3	3.1	4.7	4.4	5.1
Basic Materials	6.1	(1.2)	3.7	0.1	7.6	(0.7)	(6.3)	1.7
Others	(2.6)	(1.5)	(2.5)	(1.6)	(1.6)	(1.8)	(1.2)	(0.5)
Total	20.7	13.8	18.5	18.6	24.5	15.2	0.6	18.0

## 4) Main Subsidiaries and Affiliates

Items	Our share	Sales revenue	Trends in Profit	
		FY2019	FY2019	FY2020 Outlook
<b>Subsidiaries*1</b>	%	Billions of Yen		
Prime Polymer	65.0	230	gain	➔ Inventory valuation loss[-], etc.
Advanced Composites	61.8	80	gain	➔ Volume[-]
Mitsui Phenols Singapore	95.0	40	loss	➔ Terms of trade[+]
Mitsui Elastomers Singapore	100.0	40	gain	➔
Mitsui Chemicals Tohcello	100.0	80	gain	➔
Mitsui Chemicals Agro	100.0	40	gain	➔ Volume[+]
<b>Affiliates*2</b>				
Dow-Mitsui Polychemicals	50.0	30	gain	➔ Volume[-]
Chemours-Mitsui Fluoroproducts	50.0	30	gain	➔ Volume[-]
Shanghai Sinopec Mitsui Chemicals	50.0	40	gain	➔ Terms of trade[+]

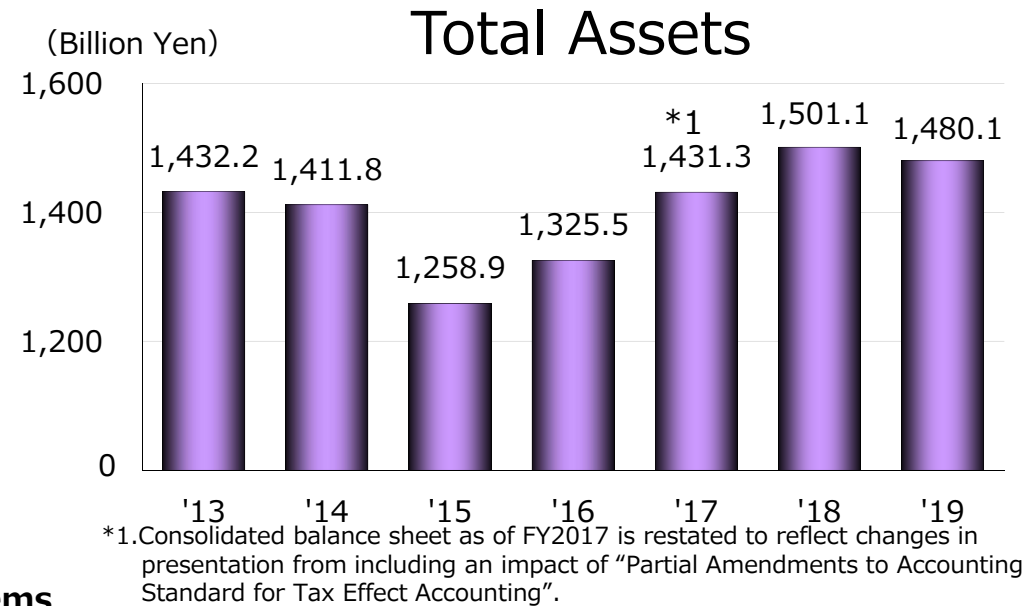
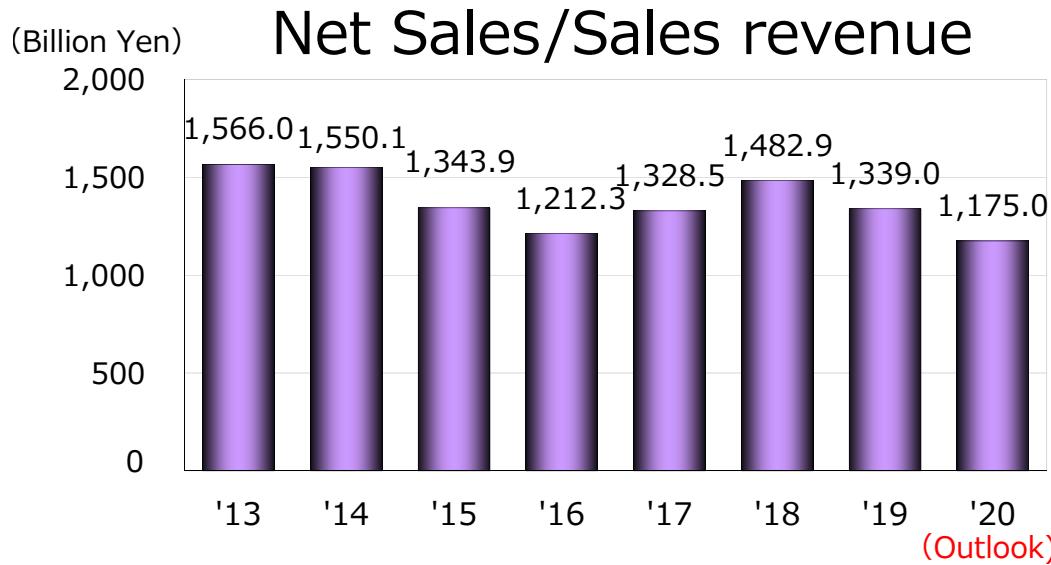
\*1 Trends in Profit (Operating Income before special items) : "→" in FY 2020 Outlook represents "no change", or change less than 0.5 billion yen compared with FY2019.

\*2 Trends in Profit (Operating Income / Loss) : "→" in FY 2020 Outlook represents "no change", or change less than 0.5 billion yen compared with FY2019.

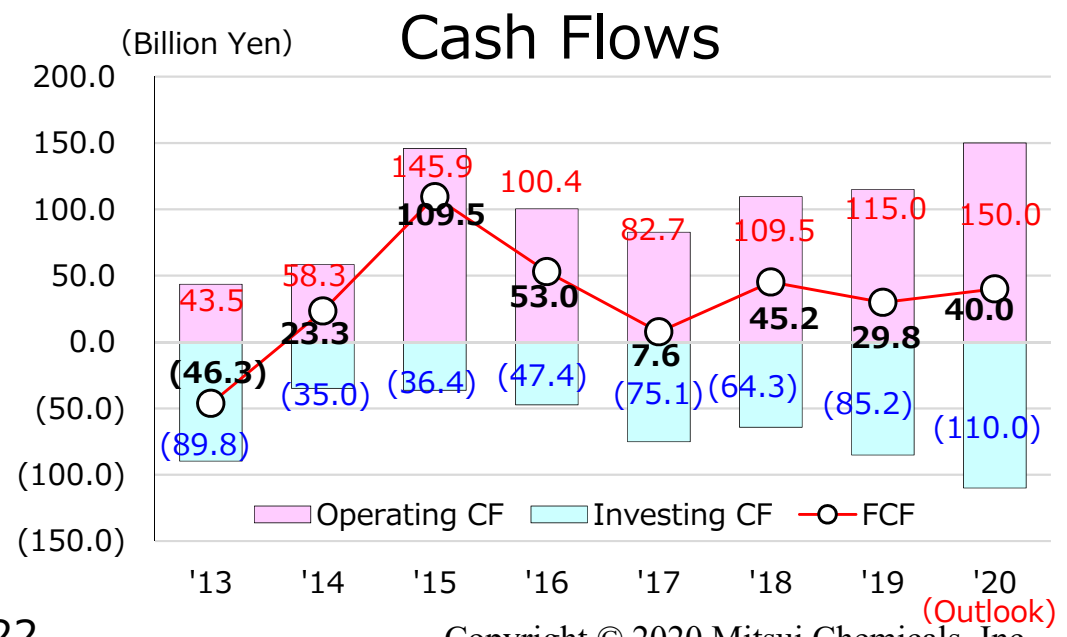
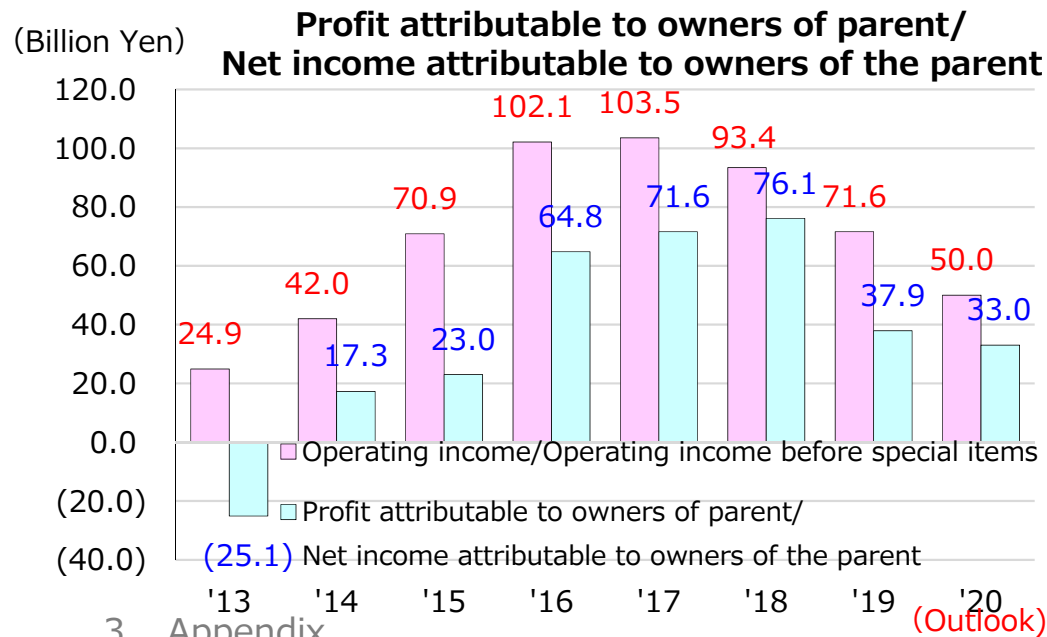
# 5-1) Financial Summary

~FY19 : J-GAAP / FY20~ : IFRS

( ) Denotes a minus

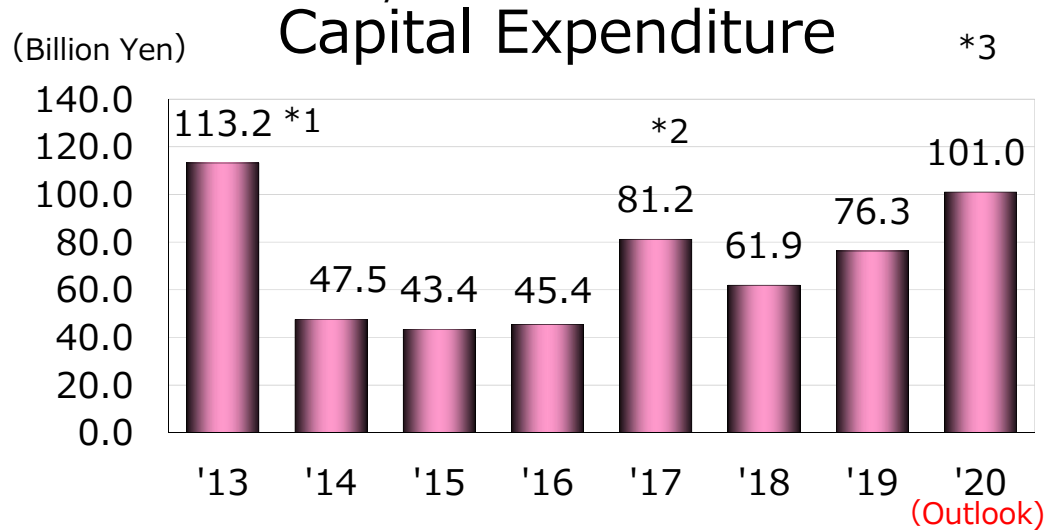


Operating income/Operating income before special items  
&



# 5-2) Financial Summary

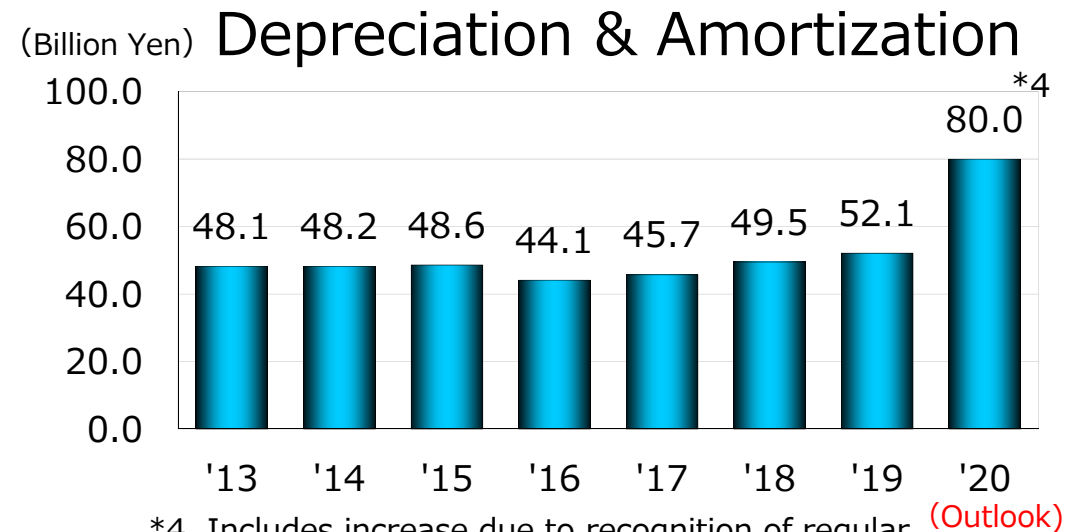
~FY19 : J-GAAP / FY20~ : IFRS



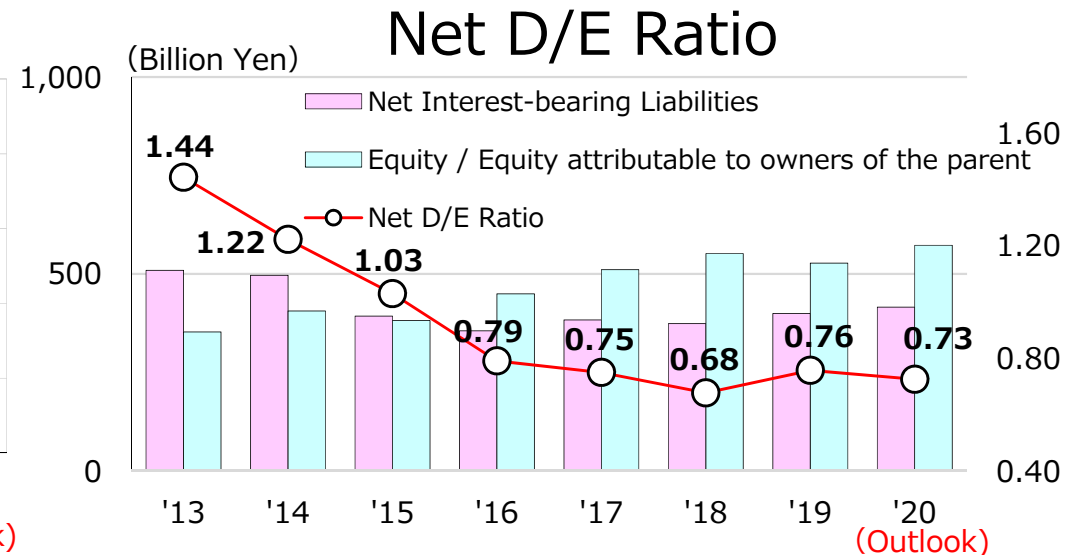
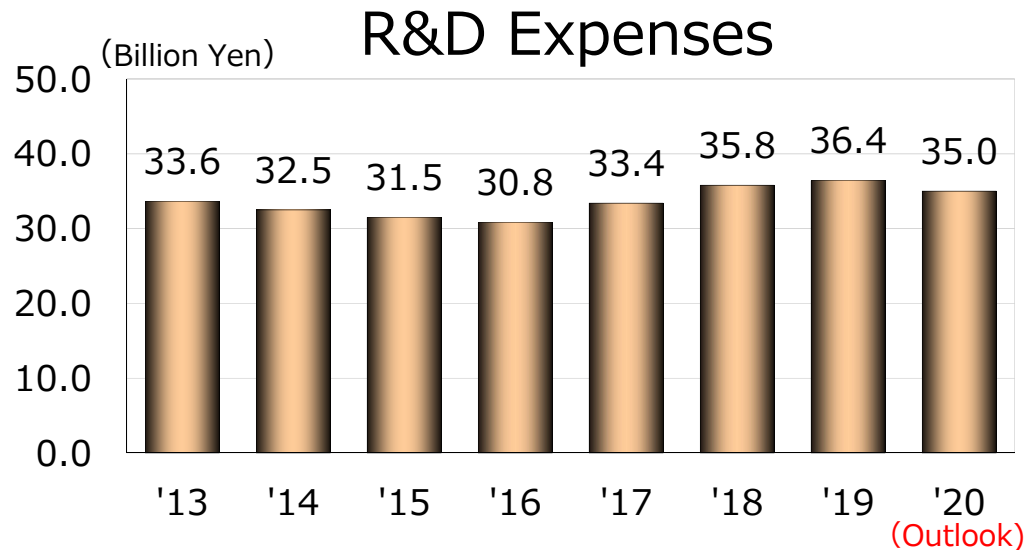
\*1. Includes Heraeus dental business acquisition 56.0 billion yen

\*2. Includes acquisition of shares of ARRK corporation 23.9 billion yen

\*3. Includes increase due to recognition of regular maintenance and repair costs etc. under IFRS



\*4. Includes increase due to recognition of regular maintenance and repair costs etc. under IFRS

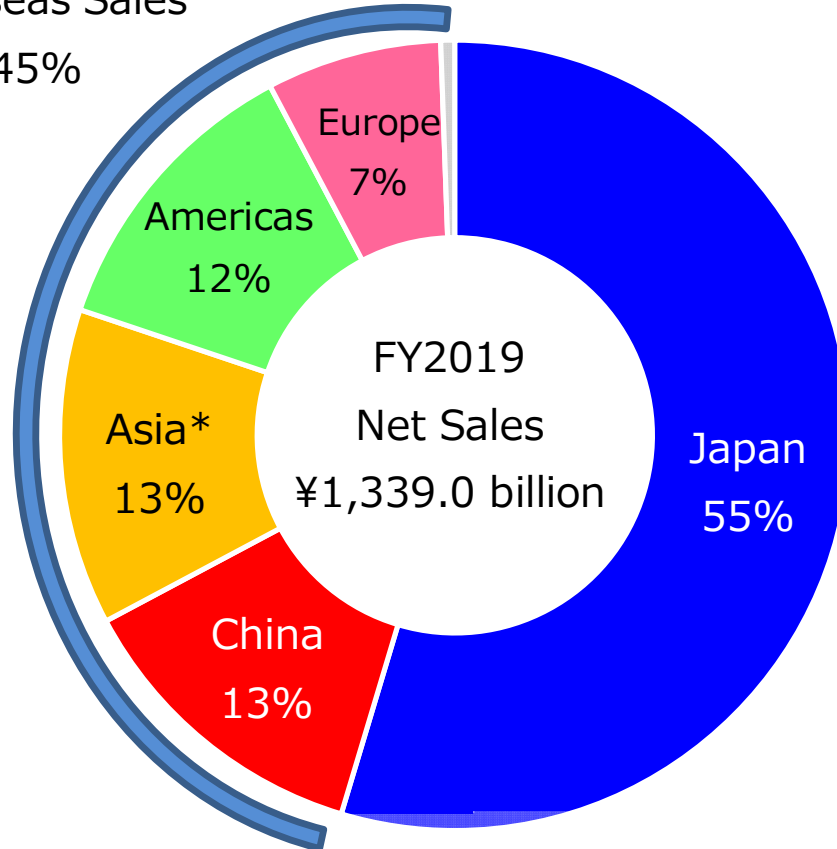


# 6) Sales revenue by Region

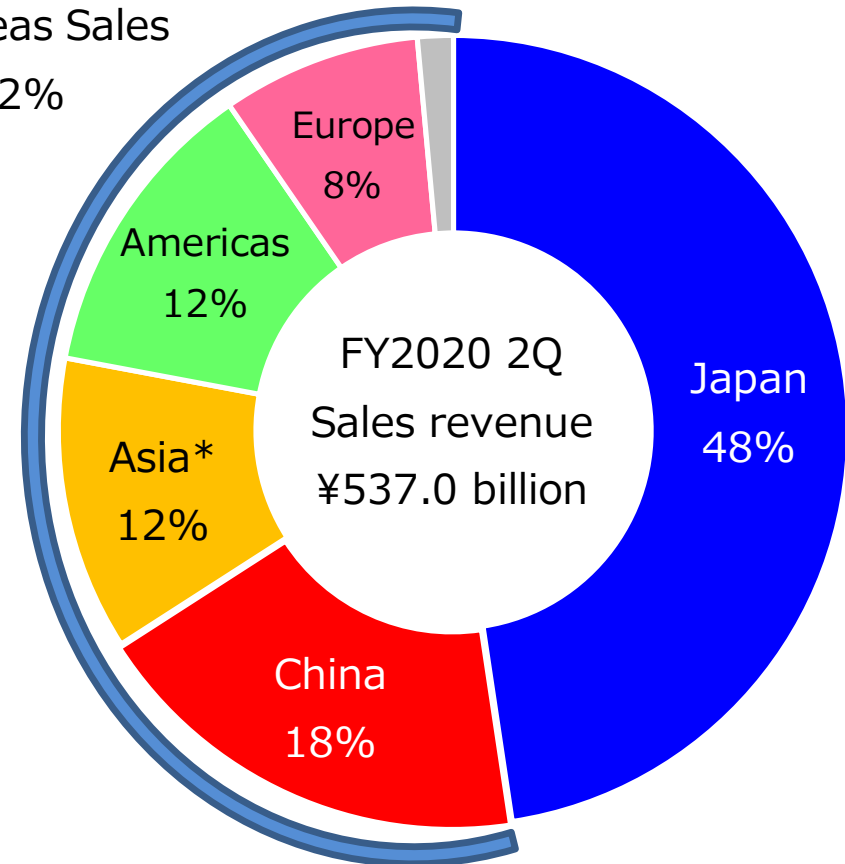
**J-GAAP**

**IFRS**

Overseas Sales  
45%



Overseas Sales  
52%



\* Asia excluding Japan and China



**Mitsui Chemicals**

Creating New Customer Value and  
Solving Social Challenges through Business Activities