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### Notice for Revisions of Financial Forecasts and Dividend Forecast

Considering the recent business conditions, Mitsui Chemicals, Inc. (hereafter "the Company") revised the financial forecasts from the forecasts previously announced on May 14, 2020.

In addition, dividend forecast which was previously not determined on May 14, 2020 is as follows.

#### 1. Revisions of Financial Forecasts

##### (1) Chart for first half (Apr. 1, 2020 – Sept. 30, 2020)

	Million Yen				
	Sales Revenue	Operating Income before Special Items	Operating Income	Net Income Attributable to Owners of the Parent	Basic Earnings per Share (yen)
Previous forecast (A)	–	–	–	–	–
Actual (B)	540,000	5,000	6,000	1,000	5.24
Difference (B-A)	–	–	–	–	–
Ratio (%)	–	–	–	–	–
(Reference) First Half, FY2019 Actual (Apr. 1, 2019 – Sept. 30, 2019)	678,664	39,733	36,863	20,361	104.37

##### (2) Chart for full-year (Apr. 1, 2020 – Mar. 31, 2021)

	Million Yen				
	Sales Revenue	Operating Income before Special Items	Operating Income	Net Income Attributable to Owners of the Parent	Basic Earnings per Share (yen)
Previous forecast (A)	1,145,000	35,000	37,000	20,000	104.88
Actual (B)	1,170,000	40,000	42,000	27,000	141.57
Difference (B-A)	25,000	5,000	5,000	7,000	–
Ratio (%)	2.2%	14.3%	13.5%	35.0%	–
(Reference) Fiscal 2019 Actual (Apr. 1, 2019 – Mar. 31, 2020)	1,349,522	72,330	64,569	33,970	174.52

##### (3) Reasons for Revision

Regarding the financial forecast for the first half, which had been left undecided, in light of the first quarter results, the Company decided to announce a forecast based on the current available information and predictions.

Regarding the full-year financial forecast, the Group expects higher operating income before special items, operating income and net income attributable to owners of the parent than previously announced. This is mainly due to improved profit margins and higher unit sales prices, owing to an improvement in overseas markets in the Basic Materials segment and naphtha prices that exceeded original forecasts.

Note: Due to the impact of the coronavirus, each business segment's sales volume has been declining from the previous fiscal year.

In the previous fiscal year, the Group expected the impact of the coronavirus to reach its peak during the first half of current fiscal year and then gradually recover. Based on this assumption, the Group undertook a reversal of certain deferred tax assets in the previous fiscal year. There is no important revision to this assumption at this time.

However, it is still unclear as to when the pandemic will be contained, and the impact on the Group's performance is difficult to fully predict. Depending on how the pandemic progresses, the Group may possibly incur further losses from the second quarter onward.

#### 2. Revisions of Dividend Forecast

##### (1) Chart

Period	Annual Dividends per Share (yen)		
	Interim (2nd Q)	Year-end (4th Q)	Annual
Previous forecast	–	–	–
Current forecast	50.00	50.00	100.00
FY2019 Actual	50.00	50.00	100.00

##### (2) Reasons for Revision

Although dividend forecast for fiscal 2020 was not determined previously, the Company plans to pay annual dividends of 100 yen per share (50 yen for interim, 50 yen for year-end), the same amount as previous year to achieve stable dividends, based on the upward revision of the financial forecasts.

Note: The above-mentioned forecasts are based on information available at this point of time, and therefore involve certain risks and uncertainties. As such, actual results may differ materially from those projected in the outlook and the Mitsui Chemicals Group cannot guarantee that these outlooks are accurate or will be achieved. Please note that the information was originally provided in Japanese. This document has been translated from Japanese into English for the convenience of out stakeholders. If there is any discrepancy, the Japanese version is the official document and is available on our Japanese language website.