

Operational Summary

for the Fiscal Year Ended March 31, 2020

May 13, 2020

Mitsubishi Chemical Holdings Corporation

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List of Abbreviations

FY2020	April 1, 2020 – March 31, 2021
	1st Half (1H): April 1, 2020 – September 30, 2020
	2nd Half (2H): October 1, 2020 – March 31, 2021
FY2019	April 1, 2019 – March 31, 2020
	1st Quarter (1Q): April 1, 2019 – June 30, 2019
	2nd Quarter (2Q): July 1, 2019 – September 30, 2019
	3rd Quarter (3Q): October 1, 2019 – December 31, 2019
	4th Quarter (4Q): January 1, 2020 – March 31, 2020
	1st Half (1H): April 1, 2019 – September 30, 2019
	2nd Half (2H): October 1, 2019 – March 31, 2020
FY2018	April 1, 2018 – March 31, 2019
MCHC	Mitsubishi Chemical Holdings Corporation
MCC	Mitsubishi Chemical Corporation
MTPC	Mitsubishi Tanabe Pharma Corporation
LSII	Life Science Institute, Inc.
TNSC	Taiyo Nippon Sanso Corporation

Consolidated Statements of Operations

Exchange Rate (¥/\$)	108.7	109.2	109.0	111.1	(2.1)	(2%)
Naphtha Price (¥/kl)	42,800	43,100	42,900	49,400	(6,500)	(13%)

(Billions of Yen)

		1H	2H	FY2019	FY2018	Difference	%
Continuing Operations	Sales Revenue	1,827.7	1,752.8	3,580.5	3,840.3	(259.8)	(7%)
	Core Operating Income *1	130.8	64.0	194.8	314.1	(119.3)	(38%)
	Special Items	(0.2)	(50.3)	(50.5)	(19.3)	(31.2)	
	Operating Income	130.6	13.7	144.3	294.8	(150.5)	(51%)
	Financial Income/Expenses (Dividend included above)	(8.2)	(14.1)	(22.3)	(10.0)	(12.3)	
	(Foreign Exchange Gain/Loss included above)	[3.0]	[1.2]	[4.2]	[5.2]	[(1.0)]	
	Income before Taxes	122.4	(0.4)	122.0	284.8	(162.8)	
	Income Taxes	[0.4]	[(4.1)]	[(3.7)]	[0.4]	[(4.1)]	
	Net Income from Continuing Operations	84.8	(15.1)	69.7	214.3	(144.6)	
	Net Income from Discontinued Operations *3	16.9	-	16.9	2.4	14.5	
Net Income	101.7	(15.1)	86.6	216.7	(130.1)		
Net Income Attributable to Owners of the Parent	81.3	(27.2)	54.1	169.5	(115.4)	(68%)	
Net Income Attributable to Non-Controlling Interests	20.4	12.1	32.5	47.2	(14.7)		
	8.1	5.3	13.4	26.8	(13.4)		

*1 Share of profit of associates and joint ventures included.

*2 Discontinued operations not included.

*3 Figures for FY2019, include ¥15.8 billion from gain on share exchanges after tax.

Core operating income is calculated as operating income (loss) excluding certain gains and expenses attributable to non-recurring factors (losses incurred by business withdrawal and streamlining, etc.).

Sales Revenue and Core Operating Income by Business Segment

(Billions of Yen)

		1Q	2Q	FY2019	FY2018	Difference
Total Consolidated	Sales Revenue	1,827.7	1,752.8	3,580.5	3,840.3	(259.8)
	Core Operating Income	130.8	64.0	194.8	314.1	(119.3)
Functional Products	Sales Revenue	344.3	330.7	675.0	726.1	(51.1)
	Core Operating Income	25.3	11.6	36.9	38.2	(1.3)
Performance Chemicals	Sales Revenue	204.6	202.0	406.6	429.4	(22.8)
	Core Operating Income	15.2	10.5	25.7	33.1	(7.4)
Performance Products	Sales Revenue	548.9	532.7	1,081.6	1,155.5	(73.9)
	Core Operating Income	40.5	22.1	62.6	71.3	(8.7)
MMA	Sales Revenue	156.6	119.8	276.4	388.8	(112.4)
	Core Operating Income	25.3	(1.0)	24.3	94.4	(70.1)
Petrochemicals	Sales Revenue	271.8	262.6	534.4	606.8	(72.4)
	Core Operating Income	1.8	(3.9)	(2.1)	8.7	(10.8)
Carbon Products	Sales Revenue	135.3	111.0	246.3	280.3	(34.0)
	Core Operating Income	8.9	(0.8)	8.1	24.9	(16.8)
Chemicals	Sales Revenue	563.7	493.4	1,057.1	1,275.9	(218.8)
	Core Operating Income	36.0	(5.7)	30.3	128.0	(97.7)
Industrial Gases	Sales Revenue	419.5	423.8	843.3	732.8	110.5
	Core Operating Income	44.3	43.7	88.0	63.3	24.7
Health Care	Sales Revenue	205.3	207.8	413.1	462.6	(49.5)
	Core Operating Income	9.8	4.8	14.6	53.8	(39.2)
Others	Sales Revenue	90.3	95.1	185.4	213.5	(28.1)
	Core Operating Income	0.2	(0.9)	(0.7)	(2.3)	1.6
[Inventory valuation gain/loss]						
Performance Chemicals		(1.1)	0.0	(1.1)	(0.2)	(0.9)
Petrochemicals		(3.4)	3.3	(0.1)	0.6	(0.7)
Carbon Products		(0.6)	(1.0)	(1.6)	(0.1)	(1.5)
Total		(5.1)	2.3	(2.8)	0.3	(3.1)

*1 All figures are approximation for reference purpose only.

*2 Discontinued operations in the Health Care segment not included.

*3 Starting from FY2019, the segmentation of certain businesses and consolidated subsidiaries in MCC has been reviewed and revised the method of allocating certain common expenses. The segment information for FY2018 is accordingly restated.

Analysis of Core Operating Income

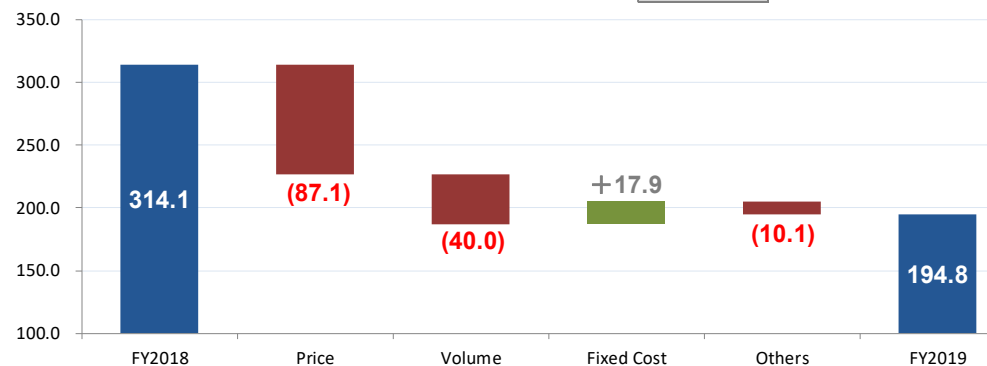
(Billions of Yen)

	FY2019	FY2018	Difference	Difference Breakdown			
				Price	Volume	Fixed Cost	Others *1
Total Consolidated	194.8	314.1	(119.3)	(87.1)	(40.0)	17.9	(10.1)
Performance Products	62.6	71.3	(8.7)	(2.6)	(12.5)	6.3	0.1
Chemicals	30.3	128.0	(97.7)	(80.8)	(4.7)	2.6	(14.8)
Industrial Gases	88.0	63.3	24.7	0.0	19.8	1.2	3.7
Health Care *2	14.6	53.8	(39.2)	(4.3)	(44.8)	7.8	2.1
Others	(0.7)	(2.3)	1.6	0.6	2.2	0.0	(1.2)

*1 Items included are impacts from inventory valuation gain/loss and share of profit of associates and joint ventures etc.

*2 Discontinued operations not included.

Changes in exchange rates	(5.4)	(6.8)	(0.3)	-	1.7
Changes in foreign currency translation included in above		(3.5)			



Estimated impact of COVID-19

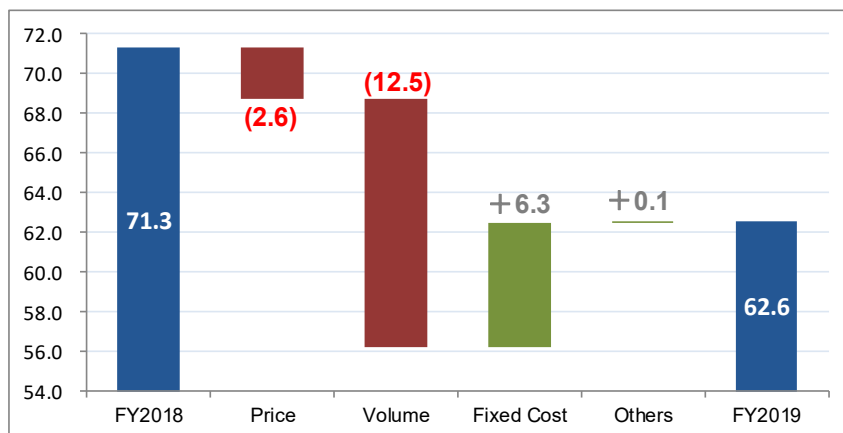
(7.8) (including 6.0 in Chemicals segment and 1.8 in Performance Products segment)

Performance Products Segment

(Billions of Yen)

		FY2019	FY2018	Difference
Functional Products	Sales Revenue	675.0	726.1	(51.1)
	Core Operating Income	36.9	38.2	(1.3)
Performance Chemicals	Sales Revenue	406.6	429.4	(22.8)
	Core Operating Income	25.7	33.1	(7.4)
Performance Products	Sales Revenue	1,081.6	1,155.5	(73.9)
	Core Operating Income	62.6	71.3	(8.7)

<Analysis of Core Operating Income>



Estimated impact of COVID-19

(1.8) (including 0.7 in Functional Products segment and 1.1 in Performance Chemicals segment)

- MCC and Ube Industries, Ltd., concluded an agreement in March 2020 to form joint venture MC Ionic Solutions Corporation to succeed their electrolyte manufacturing businesses in Japan and China in October 2020. One goal is to reinforce the operational underpinnings of these businesses by streamlining their purchasing, production, and sales systems. Another is to bolster the competitiveness of these businesses by combining their intellectual assets and technical development capabilities.

Functional Products	
Sales Revenue	Although sales volumes increased in environment and living solutions, sales volumes were down in high-performance engineering plastics and other products owing to weaker demand, primarily for semiconductor and automotive applications.
Core Operating Income	Sales volumes rose in environment and living solutions, but profit was down because of reduced high-performance engineering plastics and other products.
Performance Chemicals	
Sales Revenue	Revenue decreased amid a decline in the market for phenol-polycarbonate chain materials, while the impact of scheduled maintenance and repairs at these production facilities being resolved.
Core Operating Income	Profit fell owing mainly to a drop in market prices for phenol-polycarbonate chain materials.

<Major initiatives>

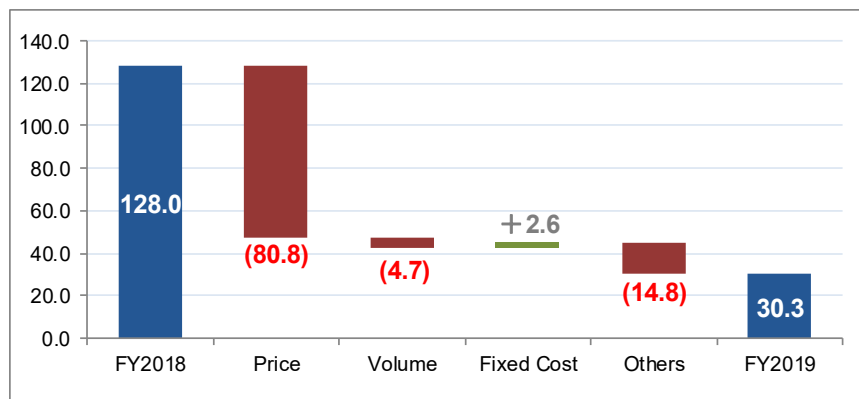
- In April 2019, MCC decided to increase the annual production capacity of *Soarnol* ethylene vinyl alcohol copolymer resin of consolidated subsidiary Noltex LLC by 3,000 metric tons, to 41,000 metric tons. This rise, effective in mid-2020, was in response to rising global demand for food packaging materials.
- In June 2019, MCC agreed to transfer the storage media and other global businesses of the Verbatim brand of Mitsubishi Chemical Media Co., Ltd., and assets related to that consolidated subsidiary to CMC Magnetics Corporation. This accord was part of business portfolio reforms under the MCHC Group's medium-term management plan. The transaction was completed in December that year.
- MCC consolidated subsidiary MC PET Film Indonesia decided in September 2019 to lift its polyester film production capacity. The move will enable the company to cater to optical applications for displays and to growing demand for multilayer ceramic capacitors and other industrial offerings in response to the expanding use of automotive electronics and a rising number of 5G-compatible base stations. Once the upgrade is completed at the end of 2021, annual production capacity in Indonesia will increase from 20,000 metric tons, to 45,000 metric tons.

Chemicals Segment

(Billions of Yen)

		FY2019	FY2018	Difference
MMA	Sales Revenue	276.4	388.8	(112.4)
	Core Operating Income	24.3	94.4	(70.1)
Petrochemicals	Sales Revenue	534.4	606.8	(72.4)
	Core Operating Income	(2.1)	8.7	(10.8)
Carbon Products	Sales Revenue	246.3	280.3	(34.0)
	Core Operating Income	8.1	24.9	(16.8)
Chemicals	Sales Revenue	1,057.1	1,275.9	(218.8)
	Core Operating Income	30.3	128.0	(97.7)

< Analysis of Core Operating Income >



Estimated impact of COVID-19

(6.0) (including 2.9 in MMA, 2.2 in Petrochemicals, and 0.9 in Carbon Products)

<Major initiative>

- In keeping with a July 2019 decision, MCC consolidated subsidiary Japan Polypropylene Corporation halted production at one polypropylene line at its Kashima Plant in April 2020. It made this move to reinforce its production infrastructure and rationalize amid the construction of a new polypropylene line at the Goi Plant as part of structural reforms to bolster profitability.

MMA	
Sales Revenue	Revenue declined amid weaker demand and a downturn in MMA monomer and other markets.
Core Operating Income	Profit decreased primarily as a result of a smaller variance in prices between raw materials and products amid a market downturn.
Petrochemicals	
Sales Revenue	While sales volumes were up because of a smaller impact from scheduled maintenance and repairs at the ethylene production facility, prices declined owing to lower raw materials costs and other factors.
Core Operating Income	Profit was down owing mainly to a smaller variance in prices between raw materials and products amid a market downturn and a deterioration of inventory valuation, notwithstanding the lower impact of scheduled maintenance and repairs at the ethylene production facility.
Carbon Products	
Sales Revenue	Revenue was down as a result of lower prices accompanying raw material cost declines and reduced needle coke sales volumes.
Core Operating Income	Profit decreased owing to a smaller variance between raw materials and products amid a downturn in the exported coke market and a reduction in needle coke sales volumes.

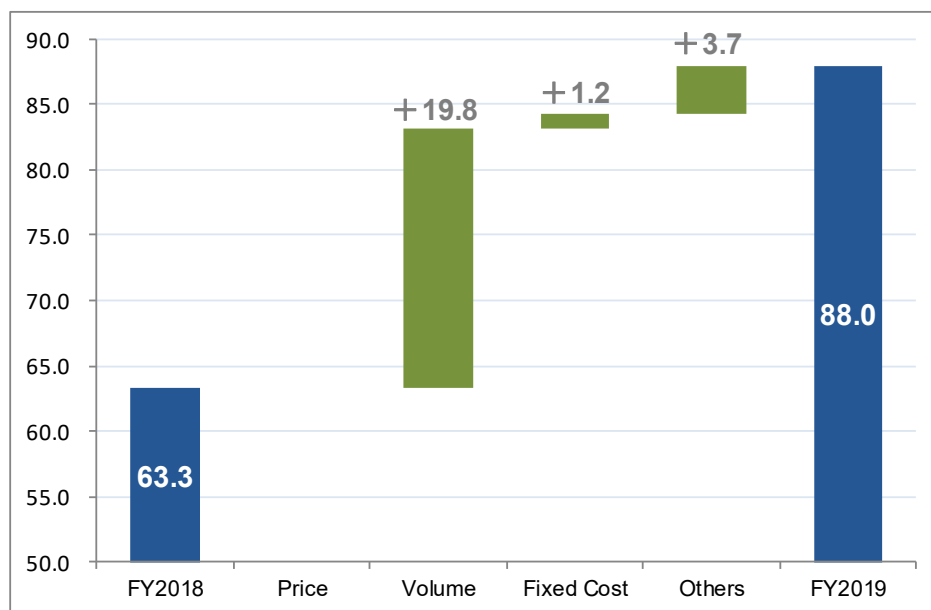
- MCC and JXTG Nippon Oil & Energy Corporation established a joint venture in November 2019 to strengthen their collaboration in petroleum refining and petrochemicals operations at the Kashima complex in Ibaraki Prefecture, Japan. It will endeavor to strengthen competitiveness by optimizing manufacturing in petrochemicals and other products. They will also explore chemical recycling technologies to reuse waste plastics as raw materials for petroleum refining and petrochemicals.

Industrial Gases Segment

(Billions of Yen)

		FY2019	FY2018	Difference
Industrial Gases	Sales Revenue	843.3	732.8	110.5
	Core Operating Income	88.0	63.3	24.7

< Analysis of Core Operating Income >



Industrial Gases	
Sales Revenue	Revenue rose as a result of the impact of European and U.S. businesses acquired in the second half of the previous fiscal year.
Core Operating Income	Profit increased owing to the impact of acquired European and U.S. businesses and from the solid performance of the U.S. gas business.

<Major initiatives>

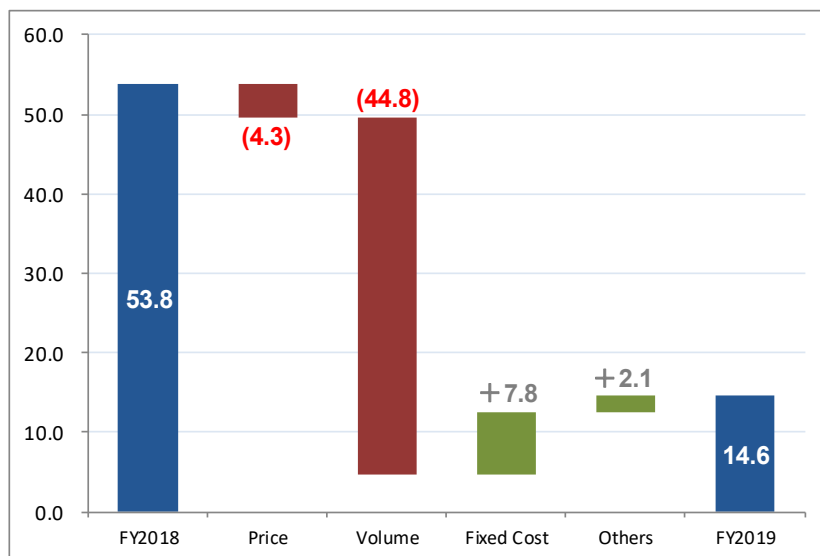
- In January 2020, TNSC resolved to transition through an absorption-type split to a holding company structure and to change its tradename to "Nippon Sanso Holdings Corporation" as of October 1, 2020. The goal is to build a competitive Group operating framework as a leading player in the global industrial gas sector. This decision is subject to approval by TNSC shareholders at an ordinary general meeting of shareholders scheduled for June 2020 and by the relevant regulators.

Health Care Segment

		(Billions of Yen)		
		FY2019	FY2018	Difference
Health Care	Sales Revenue	413.1	462.6	(49.5)
	Core Operating Income	14.6	53.8	(39.2)

*Discontinued operations not included.

< Analysis of Core Operating Income >



- In March 2020, MCHC decided to transfer Qualicaps Co., Ltd., a consolidated subsidiary of LSII, to the High Performance Chemicals Business domain of MCC in July 2020. Qualicaps develops, manufactures, and sells pharmaceutical and health capsules and pharmaceutical processing equipment. This move would help Qualicaps strengthen its production technologies, accelerate materials development, and bolster its sales capabilities.

Health Care	
Sales Revenue	Revenue was down because some royalty revenue was not recognized owing to arbitration proceedings relating to <i>Gilenya</i> , despite growth in priority products in domestic ethical pharmaceuticals.
Core Operating Income	Profit was down mainly because some <i>Gilenya</i> royalty revenue was not recognized.

Note:

Royalty revenue from Novartis Pharma AG for *Gilenya*, a treatment agent for multiple sclerosis, was reduced, because a part of the royalty revenue was not recognized as sales revenue in accordance with IFRS 15 due to the start of arbitration proceedings.

<Major initiatives>

- In August 2019, LSII completed an exchange of shares with PHC Holdings Corporation (PHCHD) after obtaining competition low-related regulatory approval as part of a strategic capital partnership announced in May 2019. PHCHD thereby acquired all shares of LSI Medience Corporation. Life Science Institute obtained a 13.7% stake in PHCHD.
- LSII started clinical trials in July 2019 with the Muse cell-based product CL2020 in patients with spinal cord injuries. Trials previously began for patients with acute myocardial infarction, ischemic stroke, and epidermolysis bullosa. Also in July 2019, cell processing center Tonomachi CPC was authorized to manufacture regenerative medicine products. LSII plans to apply for marketing approval in fiscal 2020.
- MTPC received approval in July 2019 from China's National Medical Products Administration for Edaravone (the U.S. brand name is *Radicava*) for a treatment for amyotrophic lateral sclerosis. The company previously obtained approval in Japan, Korea, the United States, Canada, and Switzerland.
- MCHC commenced a tender offer in November 2019 for MTPC to expand the latter's drug discovery modality and otherwise tackle a changing medical treatment climate, generating more synergies within the Group. That company became a wholly owned subsidiary in March 2020.

Consolidated Special Items

(Billions of Yen)

	4Q	FY2019	FY2018	Difference
Total Special Items	(30.1)	(50.5)	(19.3)	(31.2)
Impairment loss	(24.5)	(43.9)	(11.8)	(32.1)
Loss on sale and disposal of fixed assets	(6.5)	(9.9)	(8.5)	(1.4)
Special retirement expenses	(0.9)	(2.0)	(0.9)	(1.1)
Loss on sale of intercompany securities	(0.0)	(1.5)	(0.0)	(1.5)
Gain on sale of property, plant and equipment	3.5	7.9	2.5	5.4
Reversal of Impairment Loss	-	1.7	-	1.7
Gain on sale of intercompany securities	-	0.5	7.5	(7.0)
Others	(1.7)	(3.3)	(8.1)	4.8

[Special Items by Business Segment]

Performance Products	(0.2)	(1.9)	(13.4)	11.5
Chemicals	(1.1)	(2.4)	4.8	(7.2)
Industrial Gases	0.0	2.1	0.2	1.9
Health Care	(25.2)	(41.5)	(5.5)	(36.0)
Others	(3.6)	(6.8)	(5.4)	(1.4)

Consolidated Cash Flows

	Based on statements of cash flows		Adjusted cash flows *1		<reference> Target for FY2019 Forecast (announced on May.14)
	FY2019	FY2018	FY2019	FY2018	
Net cash provided by (used in) operating activities	452.0	415.6	452.0	415.6	464.0
Income before taxes	147.6	288.1	147.6	288.1	278.0
Depreciation and amortization	239.8	199.3	239.8	199.3	239.0
Change in operating receivables/payables	42.7	5.1	42.7	5.1	} 5.0
Change in Inventories	7.1	(13.2)	7.1	(13.2)	
Others	14.8	(63.7)	14.8	(63.7)	(58.0)
Net cash provided by (used in) investment activities	(87.6)	(895.1)	(205.7)	(897.5)	(274.0)
Capital expenditure	(236.1)	(230.6)	(236.1)	(230.6)	(298.0)
Sale of assets	30.3	41.8	30.3	41.8	} 24.0
Investment and loans receivable, etc.	118.2	(706.3)	0.1	(708.7)	
Free cash flow	364.4	(479.5)	246.3	(481.9)	190.0
Net cash provided by (used in) financing activities	(450.5)	519.1			
Interest bearing debts	37.3	629.6			
Additional acquisition of consolidated subsidiaries' stocks	*2 (399.8)	(1.4)			
Dividends, etc.	(88.0)	(109.1)			
Net increase (decrease) in cash and cash equivalents	(86.1)	39.6			
Effect of exchange rate changes and changes in scope of consolidation	(7.2)	4.3			
Cash and cash equivalents at the beginning of the period	321.5	277.6			
Cash and cash equivalents at the end of the period	228.2	321.5			

*1 Adjusted cash flows based on actual results are calculated by excluding cash flows from investment of surplus funds for explanatory purposes.

*2 ¥398.1 billion in additional acquisitions of MTPC shares

Consolidated Statements of Financial Positions

	(Billions of Yen)				(Billions of Yen)		
	Mar. 31, 2020	Mar. 31, 2019	Difference		Mar. 31, 2020	Mar. 31, 2019	Difference
Cash and cash equivalents	228.2	321.5	(93.3)	Interest-bearing debt	2,388.1	2,246.8	141.3
Trade receivables	698.5	855.1	(156.6)	Trade payables	398.1	492.4	(94.3)
Inventories	606.5	623.0	(16.5)	Other liabilities	895.1	807.4	87.7
Other current assets	216.1	342.2	(126.1)	Total liabilities	3,681.3	3,546.6	134.7
Total current assets	1,749.3	2,141.8	(392.5)	Shareholders' equity	1,234.5	1,381.8	(147.3)
Tangible and Intangible fixed assets	2,252.8	2,252.1	0.7	Other components of equity	(64.3)	(3.8)	(60.5)
Goodwill	616.8	648.8	(32.0)	Total equity attributable to owners of the parent	1,170.2	1,378.0	(207.8)
Investment and other non-current assets	513.2	529.8	(16.6)	Non-controlling interests	280.6	647.9	(367.3)
Total non-current assets	3,382.8	3,430.7	(47.9)	Total equity	1,450.8	2,025.9	(575.1)
Total assets	5,132.1	5,572.5	(440.4)	Total liabilities and equity	5,132.1	5,572.5	(440.4)
				Net interest-bearing debt *1	2,089.9	1,736.2	353.7
				Net D/E ratio	1.79	1.26	0.53
				Ratio of equity attributable to owners of the parent	22.8%	24.7%	(1.9%)
				ROE *2	4.2%	12.7%	(8.5%)

*1 Net interest-bearing debt (End of Mar. 31, 2020)

= interest-bearing debt (2,388.1 billion yen)

- {cash and cash equivalents (228.2 billion yen) + investments of surplus funds (70.0 billion yen)}

Note: Interest-bearing debt includes lease obligations.

*2 Ratio of net income attributable to owners of the parent.

Consolidated Financial Results Forecasts for FY2020

Consolidated Statements of Operations

Assumption in calculating fiscal 2021 forecasts

Estimate a full-year impact of COVID-19 (including lower material and fuel costs) on core operating income of around ¥80 billion, principally in the first half

(Billions of Yen)

		1H	2H	FY2020 Forecast	FY2019 Actual	Difference	%
Continuing Operations	Sales Revenue	1,509.0	1,825.0	3,334.0	3,580.5	(246.5)	(7%)
	Core Operating Income	25.0	115.0	140.0	194.8	(54.8)	(28%)
	Special Items	3.5	(6.5)	(3.0)	(50.5)	47.5	
	Operating Income	28.5	108.5	137.0	144.3	(7.3)	(5%)
	Financial Income/Expenses	(10.5)	(12.5)	(23.0)	(22.3)	(0.7)	
	Income before Taxes	18.0	96.0	114.0	122.0	(8.0)	
	Income Taxes	(7.0)	(30.0)	(37.0)	(52.3)	15.3	
	* Net Income from Continuing Operations	11.0	66.0	77.0	69.7	7.3	
Net Income from Discontinued Operations		0.0	0.0	0.0	16.9	(16.9)	
Net Income		11.0	66.0	77.0	86.6	(9.6)	
Net Income Attributable to Owners of the Parent		0.0	49.0	49.0	54.1	(5.1)	(9%)
Net Income Attributable to Non-Controlling Interests		11.0	17.0	28.0	32.5	(4.5)	

* Discontinued operations are not included.

Consolidated Sales Revenue and Core Operating Income by Business Segment

*1 All figures are approximation for reference purpose only.

					(Billions of Yen)		Estimated impact of COVID-19 (Core operating income)		
		1H	2H	FY2020 Forecast	FY2019 Actual *2	Difference	FY2020 Forecast	FY2019 Actual	FY2019 Actual (Before Reclassification)
Total Consolidated	Sales Revenue	1,509.0	1,825.0	3,334.0	3,580.5	(246.5)			3,580.5
	Core Operating Income	25.0	115.0	140.0	194.8	(54.8)	(78.5)	(7.8)	194.8
Functional Products	Sales Revenue	290.0	358.0	648.0	680.4	(32.4)			675.0
	Core Operating Income	8.0	29.0	37.0	39.5	(2.5)	(16.8)	(0.7)	36.9
Performance Chemicals	Sales Revenue	187.0	225.0	412.0	437.7	(25.7)			406.6
	Core Operating Income	(1.0)	15.0	14.0	21.7	(7.7)	(12.8)	(1.1)	25.7
Performance Products	Sales Revenue	477.0	583.0	1,060.0	1,118.1	(58.1)			1,081.6
	Core Operating Income	7.0	44.0	51.0	61.2	(10.2)	(29.6)	(1.8)	62.6
MMA	Sales Revenue	111.0	136.0	247.0	262.5	(15.5)			276.4
	Core Operating Income	6.0	20.0	26.0	23.8	2.2	(9.9)	(2.9)	24.3
Petrochemicals	Sales Revenue	161.0	288.0	449.0	534.4	(85.4)			534.4
	Core Operating Income	(19.0)	6.0	(13.0)	(2.1)	(10.9)	(15.9)	(2.2)	(2.1)
Carbon products	Sales Revenue	95.0	97.0	192.0	246.6	(54.6)			246.3
	Core Operating Income	1.0	2.0	3.0	8.1	(5.1)	(7.9)	(0.9)	8.1
Chemicals	Sales Revenue	367.0	521.0	888.0	1,043.5	(155.5)			1,057.1
	Core Operating Income	(12.0)	28.0	16.0	29.8	(13.8)	(33.7)	(6.0)	30.3
Industrial Gases	Sales Revenue	396.0	426.0	822.0	843.3	(21.3)			843.3
	Core Operating Income	34.0	46.0	80.0	88.0	(8.0)	(10.6)		88.0
Health Care	Sales Revenue	186.0	201.0	387.0	393.1	(6.1)			413.1
	Core Operating Income	1.0	(2.0)	(1.0)	16.5	(17.5)	(4.6)		14.6
Others	Sales Revenue	83.0	94.0	177.0	182.5	(5.5)			185.4
	Core Operating Income	(5.0)	(1.0)	(6.0)	(0.7)	(5.3)	0.0		(0.7)

*2 From FY2020, Qualicaps, Inc. has been reclassified from the Health Care segment to the Performance Product segment (Performance Chemicals).

In addition, the segmentation of certain businesses and consolidated subsidiaries in MCC has been reviewed and revised the method of allocating certain common expenses. The segment information for FY2019 is accordingly restated.

Dividend Forecast

MCHC's basic policy of returning profits to shareholders emphasizes enhancement of shareholder value by increasing the value of the company. Therefore, using 30% of the medium-term level as a guideline for the consolidated dividend payout ratio, MCHC will make stable dividend payments, while maintaining sufficient internal reserves as resources to develop future businesses.

As announced on April 28, 2020, the Board of Directors plans to determine year-end cash dividends per share for fiscal 2019 on May 26. The forecast for interim and year-end cash dividends per share for fiscal 2020 is ¥12, respectively. This amount is because the business climate will likely remain adverse for the foreseeable future in view of uncertainty about when the COVID-19 pandemic will abate. The projected annual cash dividends per share would be ¥24.

		FY2020 Forecast	FY2019 Forecast	FY2018 Actual	FY2017 Actual	FY2016 Actual
Cash dividends per share (Yen)	Interim	12	20	20	15	8
	Year-end	12	12	20	17	12
	Annual total	24	32	40	32	20
Net income per share (Yen)	Year-end	¥34.51	¥38.08	¥119.22	¥147.14	¥106.73
Consolidated dividend pay out ratio	Annual total	69.6%	84.0%	33.6%	21.7%	18.7%

References 1

Number of Subsidiaries and Affiliates, Overseas Sales Revenue, and Core Operating Income

(Number of companies)

Number of subsidiaries and affiliates	FY2019	FY2018	FY2017	FY2016	FY2015
Subsidiaries and affiliated companies	698	754	708	731	753
Companies in consolidation scope	659	705	653	592	600
Consolidated subsidiaries	510	550	515	510	522
Japan	174	193	203	193	200
Overseas	336	357	312	317	322
Joint operation	4	4	4	4	2
Affiliates accounted for by the equity method	145	151	134	78	76

Sales revenue and core operating income by geographic area based on location of consolidated subsidiaries

Japan	2,367.8	2,595.6	2,589.6	2,408.6	2,499.0
Overseas	1,212.7	1,244.7	1,134.8	967.5	1,044.4
Sales Revenue	3,580.5	3,840.3	3,724.4	3,376.1	3,543.4
Japan	99.5	162.3	223.2	211.5	232.4
Overseas	95.3	151.8	157.3	96.0	68.0
Core Operating Income	194.8	314.1	380.5	307.5	300.4

Overseas sales revenue based on location of customers

Overseas Sales Revenue	1,534.4 42.9%	1,664.6 43.3%	1,547.0 41.6%	1,333.6 39.5%	1,430.0 40.4%
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Statement of Operations [Quarterly Data]

Exchange Rate (¥/\$)	109.5	111.9	112.6	110.3	109.7	107.7	109.3	109.1
Naphtha Price (¥/kl)	48,700	53,500	54,200	41,200	45,400	40,200	41,300	44,800

(Billions of Yen)

		FY2018				FY2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Continuing Operations * 2	Sales Revenue	921.8	960.1	988.5	969.9	916.4	911.3	903.1	849.7
	Core Operating Income *1	92.3	94.9	77.6	49.3	70.1	60.7	50.2	13.8
	Special Items	0.8	(2.4)	4.9	(22.6)	(0.2)	0.0	(20.2)	(30.1)
	Operating Income	93.1	92.5	82.5	26.7	69.9	60.7	30.0	(16.3)
	Financial Income/Expenses	0.9	(3.5)	(2.3)	(5.1)	(3.3)	(4.9)	(7.7)	(6.4)
	(Dividend included above)	[3.4]	[0.3]	[1.3]	[0.2]	[2.9]	[0.1]	[1.1]	[0.1]
	(Foreign Exchange Gain/Loss included above)	[0.8]	[0.0]	[0.1]	[(0.5)]	[(0.3)]	[0.7]	[(2.8)]	[(1.3)]
	Income before Taxes	94.0	89.0	80.2	21.6	66.6	55.8	22.3	(22.7)
	Income Taxes	(22.2)	(14.7)	(21.6)	(12.0)	(18.2)	(19.4)	(15.7)	1.0
	Net Income from Continuing Operations	71.8	74.3	58.6	9.6	48.4	36.4	6.6	(21.7)
Net Income from Discontinued Operations	0.4	0.4	0.9	0.7	0.5	16.4	-	-	
Net Income	72.2	74.7	59.5	10.3	48.9	52.8	6.6	(21.7)	
Net Income Attributable to Owners of the Parent	58.1	62.1	45.8	3.5	37.8	43.5	(5.0)	(22.2)	
Net Income Attributable to Non-Controlling Interests	14.1	12.6	13.7	6.8	11.1	9.3	11.6	0.5	
	8.6	7.6	5.4	5.2	5.0	3.1	2.6	2.7	

*1 Share of profit of associates and joint ventures included.

*2 Discontinued operations not included.

Sales Revenue and Core Operating Income by Business Segment [Quarterly Data]

(Billions of Yen)

		FY2018				FY2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total Consolidated	Sales Revenue	921.8	960.1	988.5	969.9	916.4	911.3	903.1	849.7
	Core Operating Income	92.3	94.9	77.6	49.3	70.1	60.7	50.2	13.8
Functional Products	Sales Revenue	179.1	180.5	184.5	182.0	170.2	174.1	171.0	159.7
	Core Operating Income	13.9	9.8	11.6	2.9	12.0	13.3	8.3	3.3
Performance Chemicals	Sales Revenue	107.0	109.0	109.7	103.7	102.4	102.2	101.2	100.8
	Core Operating Income	10.6	11.4	6.0	5.1	7.5	7.7	5.6	4.9
Performance Products	Sales Revenue	286.1	289.5	294.2	285.7	272.6	276.3	272.2	260.5
	Core Operating Income	24.5	21.2	17.6	8.0	19.5	21.0	13.9	8.2
MMA	Sales Revenue	108.3	110.6	88.9	81.0	81.0	75.6	62.9	56.9
	Core Operating Income	31.0	32.5	16.3	14.6	13.8	11.5	0.7	(1.7)
Petrochemicals	Sales Revenue	134.3	158.5	167.0	147.0	134.7	137.1	137.3	125.3
	Core Operating Income	(0.5)	7.7	2.9	(1.4)	0.8	1.0	1.0	(4.9)
Carbon Products	Sales Revenue	72.5	64.7	70.6	72.5	71.6	63.7	62.1	48.9
	Core Operating Income	5.7	5.6	6.6	7.0	6.0	2.9	1.0	(1.8)
Chemicals	Sales Revenue	315.1	333.8	326.5	300.5	287.3	276.4	262.3	231.1
	Core Operating Income	36.2	45.8	25.8	20.2	20.6	15.4	2.7	(8.4)
Industrial Gases	Sales Revenue	156.8	168.9	186.7	220.4	208.6	210.9	208.8	215.0
	Core Operating Income	13.3	13.6	15.2	21.2	21.1	23.2	22.2	21.5
Health Care	Sales Revenue	115.4	113.9	131.1	102.2	107.9	97.4	116.6	91.2
	Core Operating Income	19.6	14.7	20.1	(0.6)	9.3	0.5	11.0	(6.2)
Others	Sales Revenue	48.4	54.0	50.0	61.1	40.0	50.3	43.2	51.9
	Core Operating Income	(1.3)	(0.4)	(1.1)	0.5	(0.4)	0.6	0.4	(1.3)

*1 All figures are approximation for reference purpose only.

*2 Discontinued operations in the Health Care segment not included.

*3 Starting from FY2019, the segmentation of certain businesses and consolidated subsidiaries in MCC has been reviewed and revised the method of allocating certain common expenses. The segment information for FY2018 is accordingly restated.

Special Items [Quarterly Data]

(Billions of Yen)

	FY2018				FY2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total Special Items	0.8	(2.4)	4.9	(22.6)	(0.2)	0.0	(20.2)	(30.1)
Impairment loss	(0.8)	(0.1)	(1.6)	(9.3)	(0.7)	(0.7)	(18.0)	(24.5)
Loss on sale and disposal of fixed assets	(0.8)	(1.8)	(0.4)	(5.5)	(0.6)	(0.5)	(2.3)	(6.5)
Special retirement expenses	(0.2)	(0.0)	(0.0)	(0.7)	(0.0)	(1.0)	(0.1)	(0.9)
Loss on sale of intercompany securities	-	(0.0)	-	-	-	(0.1)	(1.4)	(0.0)
Gain on sale of property, plant and equipment	2.2	0.2	0.0	0.1	0.9	1.0	2.5	3.5
Reversal of Impairment Loss	-	-	-	-	-	1.7	-	-
Gain on sale of intercompany securities	-	-	7.3	0.2	0.4	0.1	-	-
Others	0.4	(0.7)	(0.4)	(7.4)	(0.2)	(0.5)	(0.9)	(1.7)

[Special Items by Business Segment]

Performance Products	(0.7)	(0.4)	(2.0)	(10.3)	0.2	(0.4)	(1.5)	(0.2)
Chemicals	(0.1)	(0.6)	6.3	(0.8)	0.0	(1.1)	(0.2)	(1.1)
Industrial Gases	0.3	(0.0)	-	(0.1)	(0.6)	1.0	1.7	0.0
Health Care	-	-	1.0	(6.5)	(0.0)	0.8	(17.1)	(25.2)
Others	1.3	(1.4)	(0.4)	(4.9)	0.2	(0.3)	(3.1)	(3.6)

Capital Expenditure, Depreciation & Amortization, R&D Expenses, and Number of Employees by Business segment

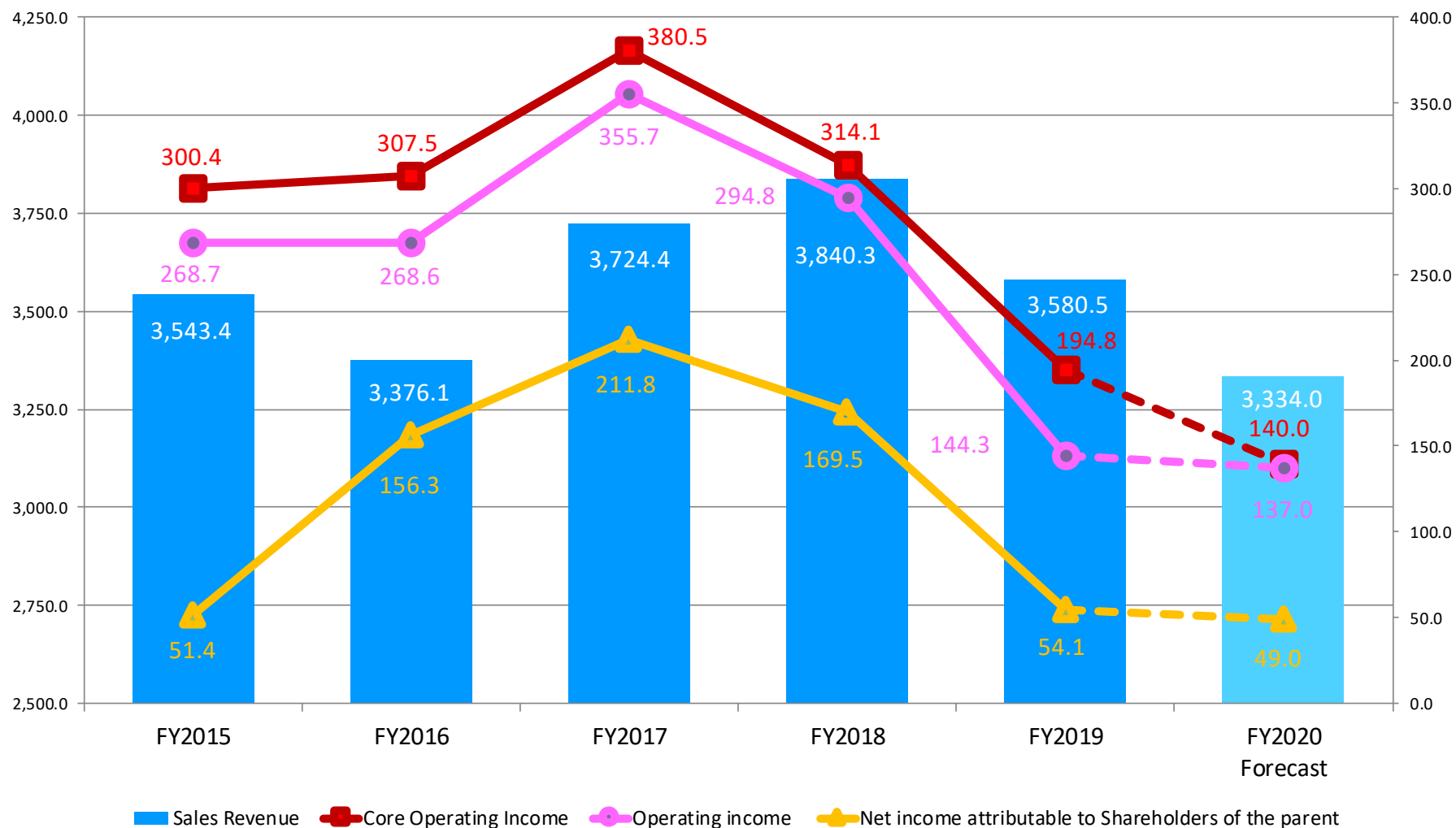
(Billions of Yen)

	Capital Expenditure		Depreciation & Amortization		R&D Expenses		Number of Employees
	FY2019 Actual	FY2018 Actual	FY2019 Actual *	FY2018 Actual	FY2019 Actual	FY2018 Actual	FY2019 Actual
Performance Products	76.3	64.8	56.7	54.9	25.0	29.6	23,713
Chemicals	57.6	71.0	64.8	60.4	10.0	10.1	8,245
Industrial Gases	74.8	72.0	86.2	58.5	3.4	3.5	19,719
Health Care	24.2	18.0	20.5	16.3	83.0	89.6	8,800
Others	7.5	5.9	10.4	6.0	12.0	10.0	9,132
Total	240.4	231.7	238.6	196.1	133.4	142.8	69,609

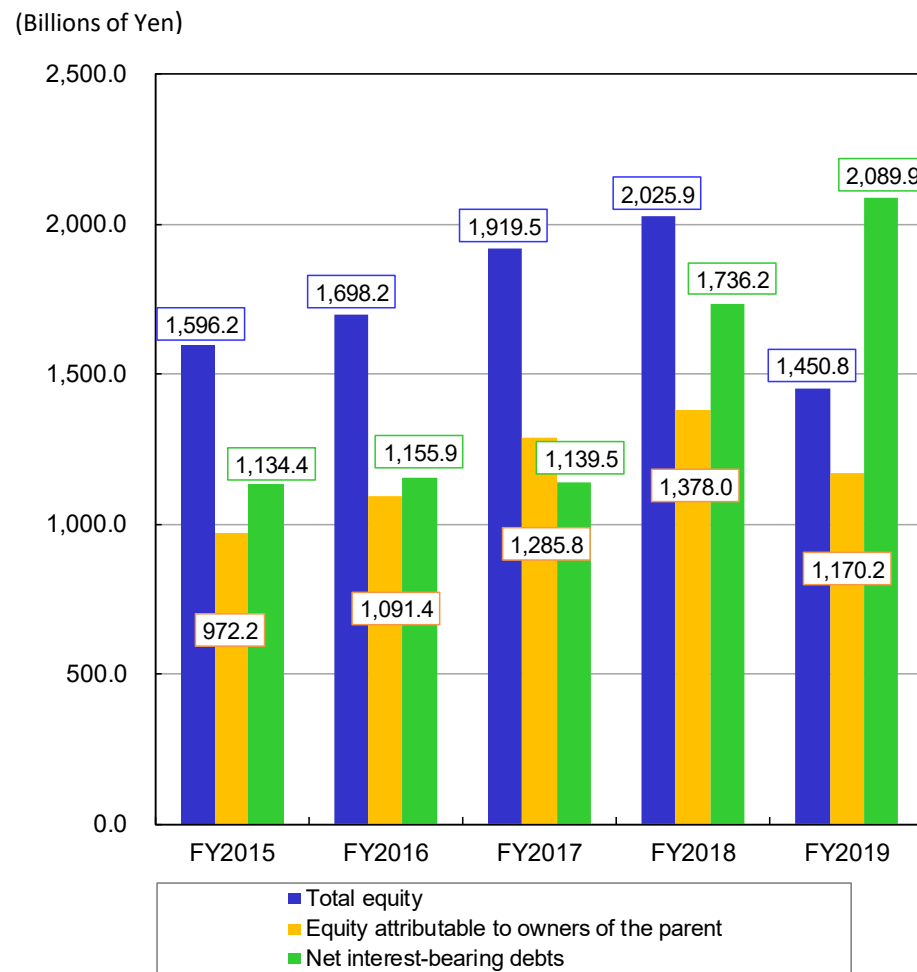
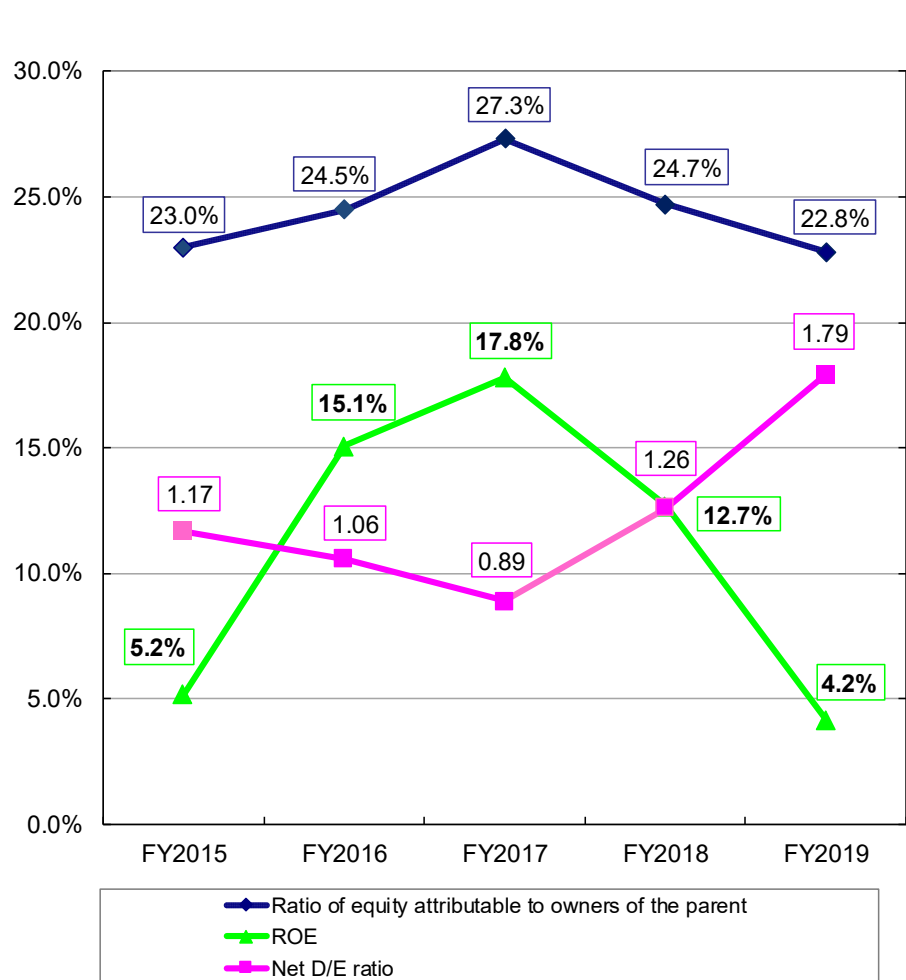
*Fiscal 2019 depreciation and amortization included the impact of adopting IFRS 16 (Leases).

Trend of Performance

(Billions of Yen)



Trend of Financial Position



Business Segment Information

Business Domain	Business Segment	Business Sub-Segment		
			Businesses	
Performance Products	Performance Products	Functional Products	Information, Electronics and Displays	Optical films, Electronics and displays, Acetyl
			High Performance Films	Packaging films, Industrial films
			Environment and Living Solutions	Aqua and separator solutions, Infrastructure solutions and agricultural materials
			Advanced Moldings and Composites	High performance engineering plastics, Fibers and textile, Carbon fiber and composite materials, Functional moldings and composites, Almina fiber and light metal products
		Performance Chemicals	Advanced Polymers	Performance polymers, Engineering polymers, Sustainable resources
			High Performance Chemicals	Performance chemicals, Performance materials, Food ingredients
			New Energy	Lithium ion battery materials, Energy transduction materials
Industrial Materials	Chemicals	MMA	MMA	MMA
		Petrochemicals	Petrochemicals	Basic petrochemicals, Polyolefins, Basic chemical derivatives
		Carbon Products	Carbon	Carbon Products
	Industrial Gases		Industrial gases	
Health Care	Health Care			Pharmaceuticals
				Life science

References 2



**FY2019 Business Results
(April 2019 - March 2020)**

May 13, 2020

FY2019 Business Results

FY2019 Financial Results

	FY2019	FY2018	Comparison to previous fiscal year		Comparison to forecasts	
			Increase (decrease)	Change	Forecasts [※]	Achieved
	Billion yen	Billion yen	Billion yen	%	Billion yen	%
Revenue	379.8	424.7	(44.9)	(10.6)	376.0	101.0
(Domestic)	313.9	307.7	6.2	2.0	308.3	101.8
(Overseas)	65.8	117.0	(51.2)	(43.7)	67.6	97.3
Overseas sales ratio	17.3%	27.6%			18.0%	
Cost of sales	181.0	180.6	0.3	0.2	178.5	101.4
Sales cost ratio	47.7%	42.5%			47.5%	
Gross profit	198.8	244.1	(45.3)	(18.6)	197.5	100.7
SG&A expense	97.5	98.2	(0.6)	(0.7)	99.0	98.6
R&D expense	79.4	86.5	(7.0)	(8.2)	85.5	92.9
Amortization of intangible assets associated with products	2.4	2.9	(0.4)	(15.1)	2.5	99.6
Other income and expense [*]	(0.2)	(0.5)	0.3	-	(0.5)	-
Core operating profit	19.0	55.8	(36.7)	(65.9)	10.0	190.6
Non-recurring items [*]	(25.1)	(5.5)	(19.6)	-	1.5	-
Operating profit [*]	(6.0)	50.3	(56.3)	(112.1)	11.5	(52.8)
Financial income and loss [*]	(0.4)	0.1	(0.5)	-		
Net profit attributable to owners of the Company	0.1	37.3	(37.2)	(99.6)	5.0	2.9

Average exchange rate US\$

¥108.95 ¥111.07

¥110.00

^{*}Brackets indicate expense and loss

※: Announced on May 10, 2019 in the financial results of FY2018

	FY2019	FY2018	Comparison to previous fiscal year		Comparison to forecasts	
			Increase (decrease)	Change	Forecasts [※]	Achieved
	Billion yen	Billion yen	Billion yen	%	Billion yen	%
Sales revenue	379.8	424.7	(44.9)	(10.6)	376.0	101.0
Domestic ethical drugs	304.3	298.7	5.5	1.9	298.1	102.1
Overseas ethical drugs	49.7	55.1	(5.3)	(9.8)	49.6	100.1
[Radicava]	23.1	27.0	(3.9)	(14.5)	22.0	105.0
Royalty revenue, etc.	17.4	63.1	(45.6)	(72.4)	19.2	90.5
OTC products	3.8	3.7	0.1	2.9	4.3	89.8
Others	4.4	3.9	0.4	11.1	4.6	95.6

※: Announced on May 10, 2019 in the financial results of FY2018

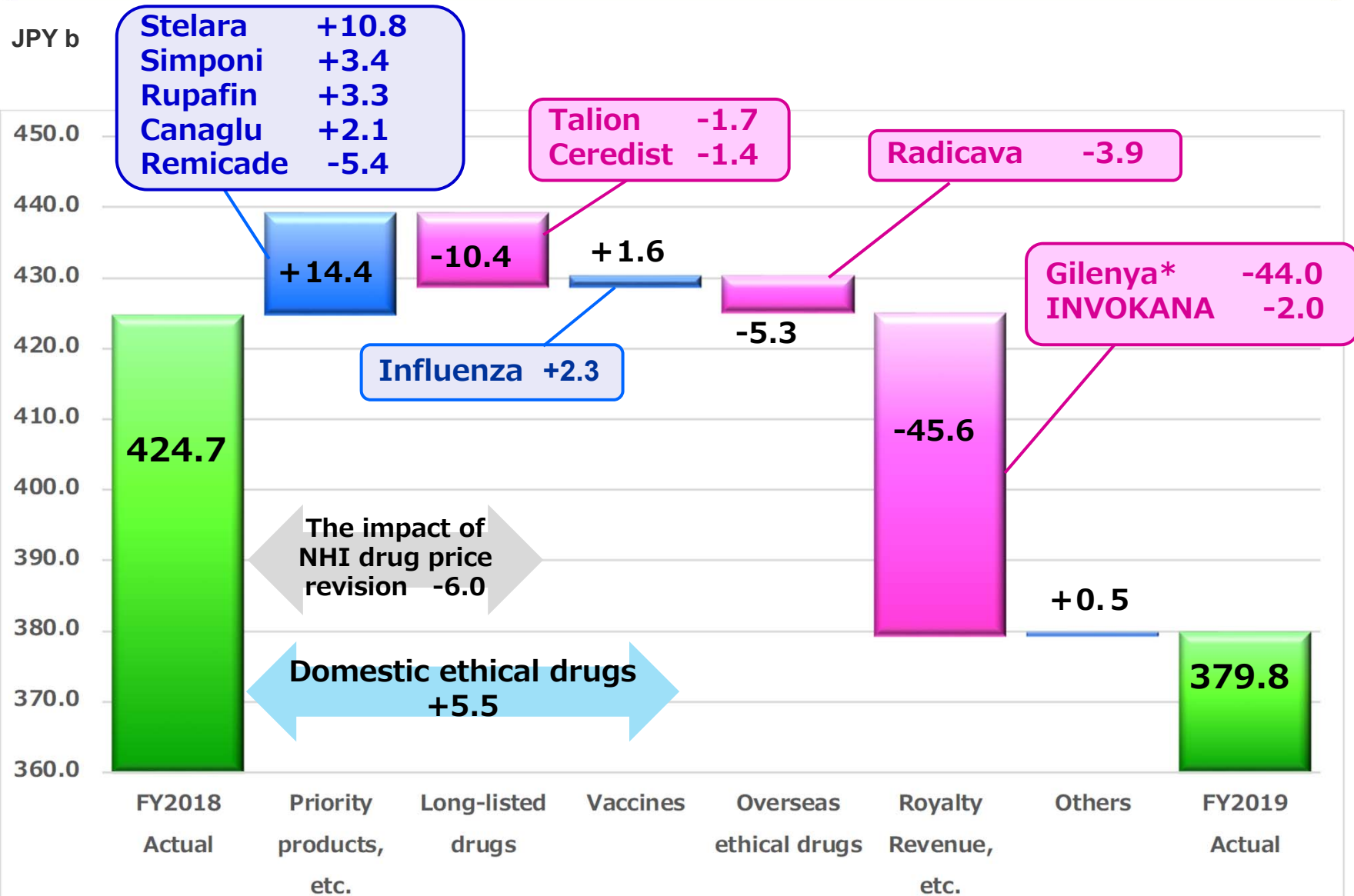
FY2019 Business Results
Domestic Ethical Drugs
Revenue of Priority Products and Vaccines



	FY2019	FY2018	Comparison to previous fiscal year		Comparison to forecasts	
			Increase (decrease)	Change	Forecasts [※]	Achieved
	Billion yen	Billion yen	Billion yen	%	Billion yen	%
Remicade	53.3	58.8	(5.4)	(9.3)	51.5	103.5
Simponi	40.9	37.4	3.4	9.2	42.2	97.0
Stelara	26.0	15.2	10.8	71.0	21.6	120.1
Tenelia	15.2	15.2	0.0	0.1	15.0	101.0
Canaglu	8.8	6.7	2.1	31.1	10.4	84.9
Canalia	6.7	7.4	(0.6)	(9.2)	7.2	93.4
Lexapro	14.9	14.0	0.9	6.7	14.7	101.1
Rupafin	6.7	3.4	3.3	96.9	7.5	90.1
Imusera	4.2	4.3	(0.0)	(2.3)	4.2	99.4
Total of priority products	177.1	162.6	14.4	8.9	174.7	101.4
Influenza vaccine	12.6	10.2	2.3	23.1	10.7	117.2
Tetrabik	9.4	8.5	0.9	10.8	10.0	94.4
Mearubik	5.9	6.8	(0.9)	(13.6)	4.8	123.2
JEBIK V	5.1	5.5	(0.3)	(6.4)	4.5	112.4
Varicella vaccine	4.9	5.1	(0.1)	(3.5)	5.1	94.9
Total of vaccines	38.9	37.3	1.6	4.5	36.2	107.6
Total of priority products and vaccines	216.0	200.0	16.0	8.0	210.9	102.4

※: Announced on May 10, 2019 in the financial results of FY2018

Revenue Trends



* Including a decline in sales as for the amounts among the "GILENYA® Royalty" amounts which will not be recognized as sales revenue during arbitration proceedings

FY2020 Business Forecasts

Forecasts of FY2020

	FY2020	FY2019	Increase / Decrease	
	forecasts※	actual	Billion yen	%
Revenue	Billion yen 383.5	Billion yen 379.8	Billion yen 3.6	% 1.0
(Domestic)	314.1	313.9	0.1	0.0
(Overseas)	69.4	65.8	3.5	5.4
Overseas sales ratio	18.1%	17.3%		
Cost of sales	187.5	181.0	6.4	3.6
Sales cost ratio	48.9%	47.7%		
Gross profit	196.0	198.8	(2.8)	(1.4)
SG&A expense	99.5	97.5	1.9	2.0
R&D expense	83.5	79.4	4.0	5.1
Amortization of intangible assets associated with products	3.0	2.4	0.5	20.4
Other income and expense*	-	(0.2)	0.2	-
Core operating profit	10.0	19.0	(9.0)	(47.5)
Non-recurring items*	7.0	(25.1)	32.1	-
Operating profit*	17.0	(6.0)	23.0	-
Financial income and loss*	0.5	(0.4)	0.9	-
Net profit attributable to owners of the Company	8.5	0.1	8.3	-

Average exchange rate US\$

¥108.00

¥108.95

*Brackets indicate expense and loss

※ Excluding the impact of novel coronavirus (COVID-19) infection

Details of Revenue

	FY2020 forecasts	FY2019 actual	Increase / Decrease	
	Billion yen	Billion yen	Billion yen	%
Domestic ethical drugs	303.5	304.3	(0.8)	(0.3)
Priority products	182.3	177.1	5.2	2.9
Vaccines	40.9	38.9	1.9	5.1
Long-listed drugs, etc.	80.2	88.2	(8.0)	(9.1)
Overseas ethical drugs	50.9	49.7	1.1	2.4
Radicava	22.3	23.1	(0.7)	(3.3)
Royalty revenue, etc.	19.8	17.4	2.4	14.1



	FY2020 Forecasts	FY2019 actual	Increase / Decrease	
	Billion yen	Billion yen	Billion yen	%
Remicade	44.7	53.3	(8.5)	(16.1)
Simponi	42.2	40.9	1.3	3.2
Stelara	32.8	26.0	6.8	26.2
Tenelia	14.9	15.2	(0.2)	(1.9)
Canaglu	9.1	8.8	0.3	3.4
Canalia	9.3	6.7	2.5	38.4
Lexapro	14.6	14.9	(0.3)	(2.1)
Rupafin	10.2	6.7	3.4	51.3
Imusera	4.1	4.2	(0.0)	(2.3)
Total of priority products	182.3	177.1	5.2	2.9
Influenza vaccine	12.2	12.6	(0.3)	(3.1)
Tetrabik	11.2	9.4	1.7	18.7
Mearubik	6.4	5.9	0.4	8.3
JEBIK V	5.3	5.1	0.1	3.4
Varicella vaccine	4.8	4.9	(0.0)	(1.7)
Total of vaccines	40.9	38.9	1.9	5.1
Total of priority products and vaccines	223.2	216.0	7.2	3.3

Notification of Changes in the U.S. Development Plan of VLP Vaccine (MT-2271) and an Impairment Loss (Non-recurring Items)



- As Mitsubishi Tanabe Pharma Corporation (hereinafter, “MTPC”) announced on April 28, 2020, the change in development plan of Virus Like Particle (VLP) vaccine for the prevention of seasonal influenza (MT-2271) in the United States which has been developed by its affiliated company, Medicago Inc.
- MT-2271 did not meet the pre-specified success criteria of the primary endpoint in the adult population, however results demonstrated significant vaccine efficacy compared to placebo in prevention of influenza infection. Furthermore, in the clinical study in elderly population, the results met the success criteria of the primary endpoint, non-inferiority to comparative licensed egg-derived vaccine in efficacy. Medicago has decided to re-evaluate its licensing strategy in the United States following the FDA’s decision to request an additional clinical trial and does not plan to file an application for approval of MT-2271 in the United States.
- Following this change, MTPC has decided to write off intangible assets (in-process research and development expenses), in the amount of approximately 24 billion Japanese Yen, as an impairment loss (non-recurring items) in the fiscal year ending in March 2020.
- Since a level of efficacy has indeed been confirmed in the clinical studies compared with a placebo or a comparator (an egg-derived vaccine), Medicago will leverage the unique advantages of its plant-based VLP platform technology and continue to develop a Quadrivalent VLP vaccine to prevent seasonal influenza. To further improve the efficacy demonstrated in these studies, Medicago started to investigate the development of the product with an adjuvant* among new development initiatives.

*An adjuvant is a substance that is used concomitantly to enhance or support the effects of drugs and is expected to enhance immunogenicity when administered with vaccines.

Major Development Pipeline Progress in FY 2019 and targets for FY 2020

Global Projects

Study code	Indication	Phase	Progress in FY 2019 / Targets for FY 2020
MT-1186	Amyotrophic lateral sclerosis : ALS	P3	<ul style="list-style-type: none"> Global P3 study (long-term safety study) was started in November 2019.
ND0612	Parkinson's disease	P3	<ul style="list-style-type: none"> Global P3 study (BouNDless study) was started in August 2019. 1-year treatment evaluation of long-term safety study (BeyoND study) was completed in October 2019.
MT-7117	Erythropoietic protoporphyria	P2	<ul style="list-style-type: none"> Achieved POC in FY 2019. P3 study to be started in FY 2020.
MT-2990	Endometriosis	P2	<ul style="list-style-type: none"> Plan to complete P2 study in FY 2020.
MT-8554	Vasomotor symptoms associated with menopause	P2	<ul style="list-style-type: none"> Under preparation for P3 study. Continuing partnering activity.
MT-3921	Spinal cord injury	P1	<ul style="list-style-type: none"> Obtained the results of P1 study in FY 2019. P1b study (in patients) was started in April 2020.

Late Stage Projects in Japan

MT-6548	Renal anemia	Filed	<ul style="list-style-type: none"> J-NDA submission in July 2019. Scheduled launch in FY 2020.
MT-0551	Neuromyelitis optica spectrum disorder : NMOSD	P3	<ul style="list-style-type: none"> Licensed-in from Viela Bio, Inc. (US) in October 2019. Scheduled J-NDA in FY 2020.

Change in Development Plan

MT-2271	Prophylaxis of seasonal influenza	P3	<ul style="list-style-type: none"> Decided to discontinue development in US in April 2020* *Started to investigate the development of the product with an adjuvant.
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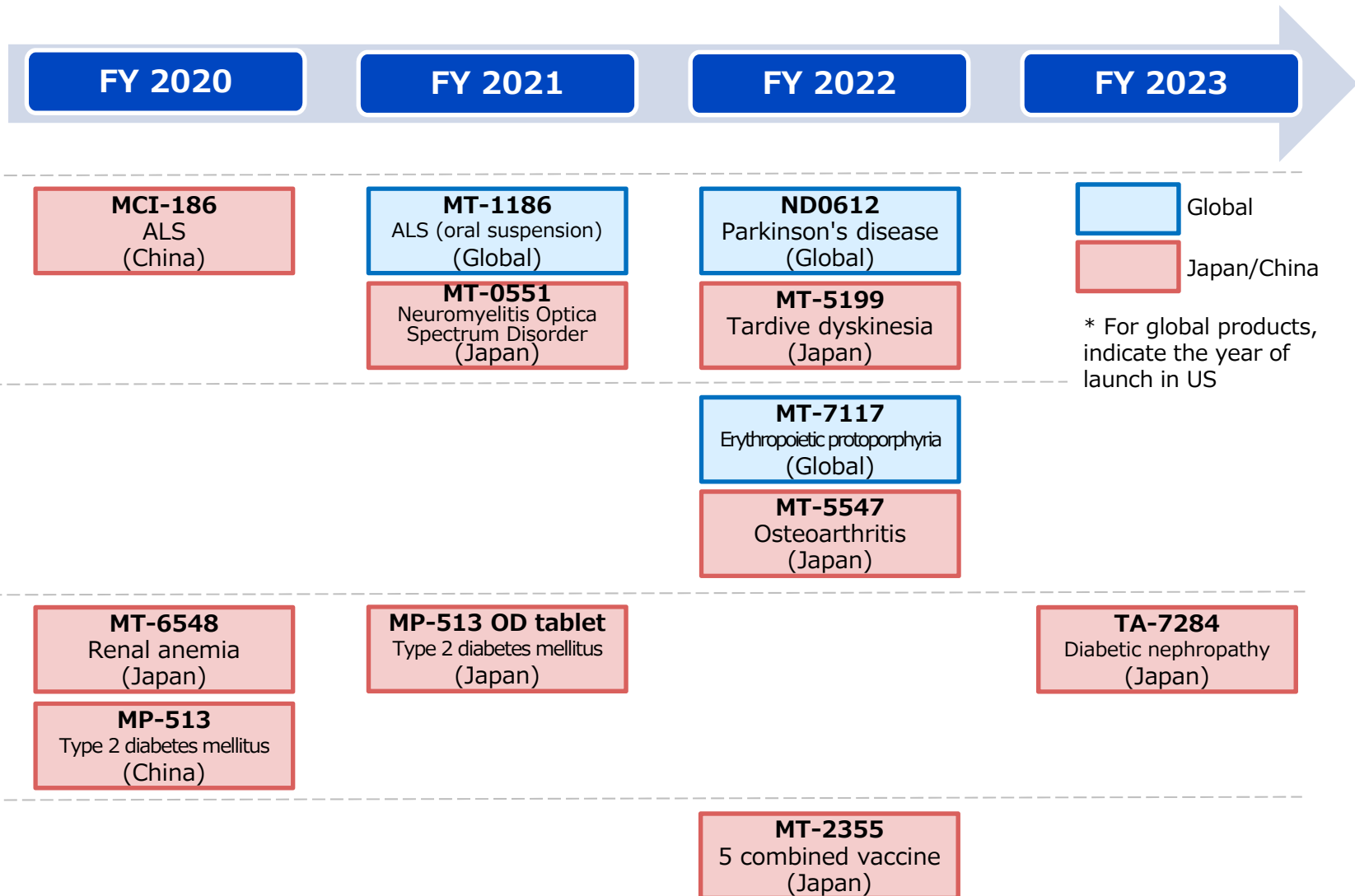
Major Development Pipeline List

As of April 30, 2020

Priority areas	Item	Development area	Indication	P1	P2	P3	Filed	Approved
Central nervous system	MT-1186	Global	ALS /oral suspension					
	ND0612	Global	Parkinson's disease					
	MT-8554	Global	Vasomotor symptoms associated with menopause			preparing		
	MT-3921	Global	Spinal cord injury					
	MT-0551	Japan	Neuromyelitis Optica Spectrum Disorder				preparing	
	MT-5199	Japan	Tardive dyskinesia					
Immuno-inflammation	MT-7117	Global	Erythropoietic protoporphyria			preparing		
	MT-2990	Global	Endometriosis					
	MT-5547	Japan	Osteoarthritis					
Diabetes and kidney	MT-3995	Global	Non-alcoholic steatohepatitis(NASH)					
	MT-6548	Japan	Renal anemia					
	TA-7284	Japan	Diabetic nephropathy					
	MP-513	China	Type 2 diabetes mellitus					
Vaccines	MT-2355	Japan	5 combined vaccine*					

*Prophylaxis of pertussis, diphtheria, tetanus, poliomyelitis and prophylaxis of Hib infection in infants

Launch Plan for Major Development Pipeline



Cautionary Statement

The statements contained in this presentation is based on a number of assumptions and belief in light of the information currently available to management of the company and is subject to significant risks and uncertainties.

It contains information about pharmaceuticals (Include products under development), but is not intended for advertising or medical advice.

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, marketing conditions and the effects of industry competition.