



October 27, 2010

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Announcement of a Revision of the Earnings Forecast

We hereby announce that based on recent trends in business results, etc., MEC has revised the earnings forecast announced on July 26 2010 as follows.

(Money value unit: millions of yen)

Revision of cumulative consolidated earnings forecast figures for the six months ending September 30, 2010
 (April 1, 2010 ~ September 30, 2010)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A)	¥ million 3,546	¥ million 581	¥ million 560	¥ million 348	¥ 17.34
Currently revised forecast (B)	3,569	535	466	340	16.96
Change in value (B-A)	22	(45)	(94)	(7)	
Rate of change (%)	0.6	(7.9)	(16.8)	(2.2)	
(Reference) Results for the six months ended September 30, 2009 (2 nd quarter of the term ended March 2010)	2,741	260	261	229	11.41

Revision of consolidated earnings forecast figures for the full term ending March 31, 2011
 (April 1, 2010 ~ March 31, 2011)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A)	¥ million 7,314	¥ million 1,305	¥ million 1,264	¥ million 852	¥ 42.48
Currently revised forecast (B)	6,881	978	852	534	26.61
Change in value (B-A)	(432)	(326)	(412)	(318)	
Rate of change (%)	(5.9)	(25.0)	(32.6)	(37.3)	
(Reference) Results for the previous term (Term ended March 2010)	6,098	798	804	713	35.57

Revision of cumulative non-consolidated earnings forecast figures for the six months ending September 30, 2010 (April 1, 2010 ~ September 30, 2010)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A)	¥ million 2,684	¥ million 226	¥ million 198	¥ million 119	¥ 5.95
Currently revised forecast (B)	2,598	156	42	2	0.13
Change in value (B-A)	(85)	(70)	(155)	(116)	
Rate of change (%)	(3.2)	(31.1)	(78.6)	(97.8)	
(Reference) Results for the six months ended September 30, 2009 (2 nd quarter of the term ended March 2010)	2,110	(23)	(47)	(23)	(1.16)

Revision of non-consolidated earnings forecast figures for the full term ending March 31, 2011
 (April 1, 2010 ~ March 31, 2011)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A)	¥ million 5,482	¥ million 517	¥ million 779	¥ million 629	¥ 31.35
Currently revised forecast (B)	4,987	232	409	352	17.56
Change in value (B-A)	(495)	(285)	(370)	(276)	
Rate of change (%)	(9.0)	(55.1)	(47.5)	(44.4)	
(Reference) Results for the previous term (Term ended March 2010)	4,512	105	429	482	24.06

Reason for the revision

This fiscal year, sales of our chemicals were robust until July; but in August inventory adjustments, centering on package substrates, progressed in Asia overall, and we shipped less chemicals than expected. This was one factor causing us to revise our sales figures.

On the profit front, in addition to the decline in gross margin for chemicals, the main factors for the revision this time were exchange losses that arose because of the yen's appreciation and a loss on valuation of investment securities.

(Note) The earnings forecast values above are based on the information currently available to the Company and fixed assumptions that the Company judges to be reasonable. Actual results may differ significantly due to various contributing factors.