

May 11, 2011

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Revision of the Earnings Forecast

We hereby announce that based on recent trends in business results, MEC has revised the earnings forecast announced on February 18, 2011 as follows.

Revision to consolidated earnings forecasts for the fiscal year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	6,881	978	852	16	0.81
Currently revised forecast (B)	7,049	919	877	136	6.80
Change in value (B - A)	168	(58)	24	120	
Rate of change (%)	2.5	(6.0)	2.9	736.1	
Reference: Results for the previous fiscal year (ended March 2010)	6,098	798	804	713	35.57

Revision to non-consolidated earnings forecasts for the fiscal year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	4,987	232	409	(165)	(8.24)
Currently revised forecast (B)	5,058	140	355	(230)	(11.50)
Change in value (B - A)	70	(92)	(54)	(65)	
Rate of change (%)	1.4	(39.7)	(13.2)	—	
Reference: Results for the previous fiscal year (ended March 2010)	4,512	105	429	482	24.06

Reason for the revision

Looking at the consolidated earnings forecast, the amount of income taxes deferred was less than expected and thus the forecast net income for the period has increased. In terms of the non-consolidated earnings forecasts, entering the fourth quarter we saw a fall in sales of chemicals and a lower gross margin which caused gross profit to fall. In addition, selling, general and administrative expenses increased owing to a rise in costs such as research and development expenses. Therefore, the forecast amount of operating income has fallen.

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 from the forecast figures for a variety of reasons.