



Mitsubishi Gas Chemical Company, Inc.

May 22, 2008

Adjustment of conversion price for Euro yen-denominated convertible bonds maturing 2011

Mitsubishi Gas Chemical Company, Inc. ("MGC") announced today an adjustment of the conversion price for Euro yen-denominated convertible bonds with attached warrants maturing 2011.

1. Details of conversion price adjustment

Issue	Price before adjustment	Price after adjustment
Euro yen-denominated convertible bonds with attached warrants maturing 2011	¥1,963.0	¥1,959.3

2. Effective from: April 1, 2008

3. Reason for adjustment

At the board of directors meeting on May 22, 2008 it was resolved to set a year-end dividend payment of ¥8 per share for the fiscal year ended March 31, 2008, resulting in a total dividend per share for the year of ¥16. In line with the conditions of the 2011 bond issue, the conversion rate has therefore been adjusted.

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