



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS
 Results for the Third Quarter of the Fiscal Year Ending March 31, 2011
 (April 1, 2010 - December 31, 2010)

February 1, 2011

MITSUBISHI GAS CHEMICAL COMPANY, INC.

Listed exchanges: First section of the Tokyo Stock Exchange
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 Scheduled date of payment of dividend: —

1. Summary of Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2011

(Nine-month period April 1, 2010 – December 31, 2010)

1) Operating results

Millions of yen, rounded down

Percentage figures denote change compared to equivalent period of previous year

	April 1 – December 31, 2010		April 1 – December 31, 2009	
		Change %		Change %
Sales.....	341,519	22.3	279,346	(25.4)
Operating income (loss).....	19,868	-	38	(99.6)
Ordinary income (loss).....	27,578	-	1,691	(91.5)
Net income (loss).....	12,956	-	527	(96.7)
Net income (loss) per share (¥).....	28.66		1.17	
Fully diluted net income (loss) per share (¥).....	28.03		1.14	

2) Financial position

Millions of yen, rounded down

	As of December 31, 2010	As of March 31, 2010
Total assets	588,474	539,431
Net assets.....	283,628	278,094
Shareholders' equity ratio (%).....	46.5	49.9
Net assets per share (¥)	605.41	595.56

(Note) Shareholders' equity as of December 31, 2010: ¥273,655 million; as of March 31, 2010: ¥269,213 million

2. Cash Dividends

	April 1, 2010 - March 31, 2011	April 1, 2009 - March 31, 2010
Interim dividend per share (¥)	4.00	4.00
Year-end dividend per share (¥)	4.00 (Forecast)	4.00
Annual dividend per share (¥).....	8.00 (Forecast)	8.00

(Note) Revision of cash dividend forecast during this period: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)

Millions of yen, rounded down

Percentage figures denote change compared to equivalent period of previous year

	Fiscal year ending March 31, 2011 (April 1, 2010 - March 31, 2011)	
		Change %
Sales.....	455,000	18.3
Operating income (loss).....	23,000	462.3
Ordinary income (loss).....	34,000	361.6
Net Income (loss).....	17,000	191.7
Net income (loss) per share (¥).....	37.61	

(Note) Revision of consolidated forecasts during this period: Yes

4. Other Information

(Note: Details are available in page 5, 2. Other matters)

1) Transfer of important subsidiaries during the period under review: None

(Transfers of certain subsidiaries resulting in changes in the scope of consolidation)

2) Adoption of simplified accounting methods: Yes

3) Changes in accounting methods, procedures and presentation in the preparation of these financial statements:

1. Changes following revisions to accounting standards: Yes

2. Other changes: None

4) Number of shares outstanding (ordinary shares)

	December 31, 2010	March 31, 2010
Number of shares outstanding at end of period (including treasury shares)	483,478,398	483,478,398
Number of treasury shares at end of period	31,463,687	31,446,964

	April 1 - December 31, 2010	April 1 – December 31, 2009
Average shares outstanding during period	452,028,050	452,047,299

(NOTE)

- 1. These quarterly financial results are not subject to quarterly review procedures. At this time of disclosure of these financial results, the quarterly financial statement review procedures based on the Financial Instrument and Exchange Law have not been completed.*
- 2. Forecasts, etc., recorded in this document contain forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.*

1. Consolidated business results for this period

Note: All comparisons are with the nine month of the previous fiscal year, unless stated otherwise.

(1) Consolidated operating results

Overview of results

Performance for the first nine months of the fiscal year ending March 2011 (April 1-December 31, 2010) within the MGC Group shows ¥341.5 billion in consolidated net sales (an increase of ¥62.1 billion (22.3%) from the prior-year period), ¥19.8 billion in consolidated operating income (an increase of ¥19.8 billion from the prior-year period), ¥27.5 billion in consolidated ordinary income (an increase of ¥25.8 billion from the prior-year period) and ¥12.9 billion in quarterly net income (an increase of ¥12.4 billion from the prior-year period).

Overseas businesses in general, including exports were affected by the advancing yen-to-dollar exchange rate and decreased demand for some semiconductor and LCD products as we entered the third quarter. However, this year's performance exceeded the prior-year period as overall sales volume increased and chemical prices rose. We did, however, post ¥10.5 billion in extraordinary losses, including losses on appraisal of investments in securities and losses due to the application of the Accounting Standard for Asset Retirement Obligations.

Results by business segment

Natural Gas Chemicals Company

In the nine-month period up to December 2010, the methanol business enjoyed an increase in revenue based on growing sales volumes as the new MGC plants in Brunei and Venezuela started operation as well as levels surpassing the corresponding period of 2009.

Methanol and ammonia derivatives marked improvement in both net sales and earning thanks to an overall increase in sales volume as well as increased pricing for products such as MMA and neopentylglycol.

The enzyme and coenzyme business remained sluggish with low revenue and earnings, although earnings from coenzyme Q10 improved slightly.

Crude oil and other energy increased in earnings due to an increase in the sales price of crude oil.

In the nine-month period under review, the Natural Gas Chemicals Company achieved consolidated net sales of ¥109.4 billion and consolidated operating income of ¥0.8 billion. Due to improvement in the performance of overseas methanol producing companies, equity in earnings of affiliates of ¥6.8 billion was posted, resulting in a consolidated ordinary income of ¥6.6 billion.

Aromatic Chemicals Company

Specialty aromatic chemical products improved both in terms of net sales and earnings, due to the strong performance of meta-xylenediamine, Nylon-MXD6 and aromatic aldehydes in Europe and U.S.A.

Although purified isophthalic acid saw growing demand in China and other Asian market, resulting in higher prices, profitability did not fully recover due to the strong yen-to-dollar exchange rate.

In the nine-month period under review, the Aromatic Chemicals Company achieved consolidated net sales of

¥85.2 billion, an operating income of ¥1.2 billion and an ordinary income of ¥0.6 billion.

Specialty Chemicals Company

The inorganic chemicals business improved in earnings due to higher sales volume for hydrogen peroxide as a discoloring agent for pulp/paper and as an oxidizing agent.

As the sales volume of electronic chemicals for semiconductor and LCD applications increased, revenue and earnings, including overseas subsidiaries, improved.

Polycarbonate, the engineering plastics, yielded equivalent levels of profit and loss compared with the prior-year period; however, polyacetal was driven by strong demand in the Asian market, resulting in improved revenue and earnings.

Polycarbonate sheets and films achieved higher revenue and earnings due to increased sales volume of films used in flat panel displays, etc.

In the first nine-month period of the fiscal year ending March 2011, the Specialty Chemicals Company posted net sales of ¥100.4 billion and an operating income of ¥12.4 billion. Due to posting of ¥2.1 billion equity in earnings of affiliates, the Company achieved an ordinary income of ¥13.7 billion.

Information & Advanced Materials Company

BT materials for semiconductor packaging which showed good performance during the first quarter due to strong demand for applications for mobile phones and digital consumer electronics, slowed down between the late second quarter and the third quarter due to stock adjustments by customers. However, this negative impact was offset by modest increases in sales volume compared with the prior-year period and cost-reduction efforts to yield increases in both revenue and earning.

Despite being affected by the summer heat in the core market for domestic food, demands for oxygen absorbers such as AGELESS[®] recovered smoothly since winter to yield increased earnings over the prior-year period.

In the first nine-month period under review, the Information & Advanced Materials Company, therefore, achieved net sales of ¥45.7 billion, an operating income of ¥6.4 billion and an ordinary income of ¥6.3 billion.

Other

In the first nine-month period under review, other business operations posted net sales of ¥0.5 billion, an operating income of ¥0.2 billion and an ordinary income of ¥2.0 billion.

(2) Consolidated financial position

Total consolidated assets as of December 31, 2010 were ¥588.4 billion, ¥49.0 billion higher than at the end of the previous fiscal year from an increase in trade notes and accounts receivable from increased sales and a holiday falling on the term-end as well as increases in tangible fixed assets. Liabilities were ¥304.8 billion, ¥43.5 billion higher due to an increase in purchases and a holiday falling on the term-end pushing up trade notes and accounts payable, as well as the posting of asset retirement obligations. Net assets were ¥283.6 billion, a ¥5.5

billion increase, due to retained earnings and valuation gains on other investment securities offsetting the decrease from foreign currency translation adjustments due to the strong yen.

(3) Consolidated forecasts for the fiscal year ending March 31, 2011

Full-year period performance for the fiscal year ending March 2011 should exceed the previous forecast due to outstanding performance by electronic chemicals, engineering plastics and polycarbonate sheets and films, as well as an expected increase in equity in earnings of affiliates due to improved methanol sales prices.

Revisions to the consolidated forecasts for full year ending March 31, 2011 announced on October 29, 2010 are as follows.

Full year ending March 31, 2011 (April 1, 2010 – March 31, 2011)

(In ¥ million)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A) (announced October 29, 2010)	445,000	21,000	30,000	15,000	33.18
Revised forecasts (B)	455,000	23,000	34,000	17,000	37.61
Change (B – A)	10,000	2,000	4,000	2,000	—
Change (%)	2.2	9.5	13.3	13.3	—
Results for the same previous period (ended March 31, 2010)	384,528	4,090	7,365	5,827	12.89

2. Other matters

(1) Important changes to subsidiaries during the period (changes to specific subsidiary companies within the scope of consolidation):

None

(2) Adoption of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements:

(i) Method of estimating doubtful accounts for general debtors

If the actual default rate at the end of the first half is recognized as not being materially different from the rate calculated at the end of the previous fiscal year, a debt default provision is made using the actual default rate at the end of the previous fiscal year.

(ii) Accounting standard for measurement of inventories

Assets held in inventory have been calculated primarily using the overall average of cost method based on the assets held in inventory at the end of the previous fiscal year. In cases where the profitability has declined, the book value is reduced accordingly.

(iii) Method of estimating corporate and other taxes, deferred tax assets and liabilities

For the estimation of corporate and other tax payments, changes and tax-deductible items in the attached financial statements are limited to material items. In assessing the recoverability of deferred tax assets, the Company and its main consolidated subsidiaries employ the future earnings forecasts and tax planning assumptions of the financial statements for the previous fiscal year having deemed that there has

been no marked change in the operating environment, etc., since the end of the previous year, and that there has been no marked change with respect to the occurrence of one-time or other such items.

(iv) Method of estimating depreciation expenses for fixed assets

For fixed assets depreciated using the fixed-percentage method, the Company and its main consolidated subsidiaries adopt a method of assigning to the period under review an estimated proportional amount of depreciation expenses for the fiscal year.

(3) Changes in principles, procedures and methods of indication of accounting methods:

(i) Application of Accounting Standard for Equity Method of Accounting for Investments and Practical Solution on Unification of Accounting Policies Applied to Accounted for Using the Equity Method

Beginning with the three-month period ended June 30, 2010, the Company applies Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No. 16 issued March 10, 2008) and Practical Solution on Unification of Accounting Policies Applied to Accounted for Using the Equity Method (PITF No. 24 issued March 10, 2008).

There is no impact on this change.

(ii) Application of Accounting Standard for Asset Retirement Obligations

Beginning with the three-month period ended June 30, 2010, the Company applies Accounting Standard for Asset Retirement Obligations (ASBJ Statement No. 18 issued March 31, 2008) and Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No.21 issued March 31, 2008).

As a result of this application, operating income decreased ¥42 million, ordinary income decreased ¥44 million and net income before taxes decreased by ¥1,821 million.

The increase in asset retirement obligations as a result of the change in accounting standard was ¥3,514 million.

(iii) Application of Accounting Standard for Business Combinations, etc.

Beginning with the three-month period ended June 30, 2010, the Company applies "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008), "Partial Amendments to Accounting Standard for R&D Expenses, etc." (ASBJ Statement No. 23, December 26, 2008), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, December 26, 2008), "Accounting Standard for Application of Equity Method" (ASBJ Statement No. 16, announced December 26, 2008), and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of yen, rounded down

	As of December 31, 2010	As of March 31, 2010
ASSETS		
Current assets		
Cash	36,193	27,560
Trade notes and accounts receivable.....	126,280	104,086
Short-term investments	5,764	10,016
Merchandise and finished goods.....	40,074	33,185
Work in progress	11,250	9,948
Raw materials and supplies	20,417	18,872
Other current assets.....	12,755	15,116
Less allowance for doubtful receivables.....	(802)	(704)
Total current assets	251,934	218,082
Property, plant and equipment		
Buildings and structures, net	51,391	49,683
Machinery, equipment and vehicles, net	70,932	67,253
Other, net	55,891	44,397
Total property, plant and equipment	178,215	161,334
Intangible assets		
Goodwill.....	123	—
Other	4,815	4,658
Total intangible assets	4,939	4,658
Investments and other assets		
Investments in securities	129,612	130,471
Other	24,291	26,514
Less allowance for doubtful receivables.....	(518)	(1,629)
Total investments and other assets.....	153,385	155,356
Total fixed assets.....	336,540	321,348
Total assets	588,474	539,431

Consolidated Balance Sheets (contd.)

Millions of yen, rounded down

	As of December 31, 2010	As of March 31, 2010
LIABILITIES		
Current Liabilities		
Trade notes and accounts payable	75,981	56,486
Short-term borrowings	73,663	74,004
Current portion of corporate bonds	20,000	—
Accrued income taxes.....	1,764	2,421
Allowance	3,615	3,649
Asset retirement obligations.....	59	—
Other.....	28,364	23,734
Total current liabilities	203,449	160,297
Non-current liabilities		
Corporate bonds	—	20,000
Long-term borrowings	75,701	71,394
Allowance	6,764	7,189
Asset retirement obligations.....	3,498	—
Other.....	15,431	2,453
Total non-current liabilities	101,396	101,038
Total liabilities	304,846	261,336
NET ASSETS		
Stockholders' equity		
Common stock.....	41,970	41,970
Additional paid in capital	35,591	35,590
Retained earnings.....	230,603	222,394
Treasury stock, at cost.....	(7,915)	(7,905)
Total stockholders' equity	300,249	292,048
Valuation and translation adjustments		
Unrealized gains (loss) on other securities	3,585	(1,013)
Deferred gains on hedges.....	—	(1)
Surplus on revaluation of land.....	192	192
Foreign currency translation adjustments.....	(30,372)	(22,013)
Total valuation and translation adjustments	(26,594)	(22,835)
Minority interests.....	9,972	8,881
Total net assets.....	283,628	278,094
Total liabilities and net assets	588,474	539,431

(2) Consolidated Statements of Income

Millions of yen, rounded down

	April 1 - December 31, 2010	April 1 - December 31, 2009
Net sales.....	341,519	279,346
Cost of sales	279,404	239,953
Gross profit	62,115	39,392
Selling, general and administrative expenses	42,247	39,354
Operating income (loss).....	19,868	38
Non-operating income		
Interest income.....	108	153
Dividend income.....	1,107	1,035
Equity in earnings of affiliates.....	11,921	6,132
Other	1,175	1,316
Total non-operating income	14,312	8,638
Non-operating expenses		
Interest expense.....	1,552	1,658
Personnel expenses for seconded employees.....	1,937	1,239
Exchange losses	1,162	1,358
Other	1,950	2,728
Total non-operating expenses	6,602	6,985
Ordinary income (loss).....	27,578	1,691
Extraordinary income		
Gain on sale of fixed assets	232	183
Total extraordinary income	232	183
Extraordinary losses		
Loss on appraisal of investments in securities.....	6,257	—
Loss on adjustment for changes of accounting standard for asset retirement obligations.....	1,777	—
Provision for loss on liquidation of subsidiaries and affiliates	1,610	—
Impairment loss.....	579	518
Expenditure on environmental improvement measures.....	296	—
Bad-debt loss	—	364
Loss on business withdrawal	—	286
Loss on sale of fixed assets	—	126
Total extraordinary losses.....	10,521	1,296
Net income (loss) before income taxes.....	17,290	578
Income taxes, etc.....	3,359	(453)
Net income (loss) before minority interests.....	13,930	—
Minority interests in income (loss).....	974	505
Net income (loss).....	12,956	527

(3) Consolidated Statements of Cash Flows

Millions of yen, rounded down

	April 1 - December 31, 2010	April 1 - December 31, 2009
Cash flows from operating activities		
Net income before income taxes.....	17,290	578
Depreciation and amortization.....	21,500	21,475
(Gain) loss on disposal of property and equipment.....	465	159
Amortization of goodwill.....	88	(21)
Impairment losses.....	579	518
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates.....	1,610	—
Equity in earnings of affiliates.....	(11,921)	(6,132)
Increase (decrease) in allowance for doubtful receivables.....	82	165
Increase (decrease) in reserve for retirement and severance benefits.....	866	892
Interest income and dividend income.....	(1,215)	(1,188)
Interest expenses.....	1,552	1,658
(Gain) loss on appraisal of securities and investment securities.....	—	(24)
(Gain) loss on valuation of securities and investment securities.....	6,261	4
Loss on adjustment for changes of accounting standard for asset retirement obligations.....	1,777	—
Expenditure on environmental improvement measures.....	296	—
(Increase) decrease in notes and accounts receivable.....	(24,930)	(37,958)
(Increase) decrease in inventories.....	(8,940)	2,768
Increase (decrease) in trade notes and accounts payable.....	19,548	25,044
Increase (decrease) in consumer tax, etc.....	(489)	439
Increase (decrease) in reserve for bonuses to directors and auditors.....	(63)	(65)
Other.....	1,492	(403)
Sub-total.....	25,850	7,908
Interest and dividends received.....	1,216	1,197
Dividends received from equity method affiliates.....	4,166	4,573
Interest paid.....	(1,476)	(1,459)
Income taxes paid.....	(3,587)	3,887
Net cash provided by operating activities.....	26,169	16,106
Cash flows from investing activities		
Purchase of short-term investments.....	(271)	(838)
Proceeds from sale of short-term investments.....	487	688
Purchase of fixed assets.....	(18,421)	(21,828)
Proceeds from sale of fixed assets.....	1,118	1,051
Purchase of investments in securities.....	(2,277)	(1,182)
Payment of loans receivable.....	(233)	(448)
Proceeds from collection of loans receivable.....	657	213
Other.....	122	(447)
Net cash used in investing activities.....	(18,816)	(22,792)

Consolidated Statements of Cash Flows(contd.)

	<i>Millions of yen, rounded down</i>	
	April 1 - December 31, 2010	April 1 – December 31, 2009
Cash flows from financing activities		
Increase (decrease) in short-term borrowings.....	88	(812)
Proceeds from long-term debt.....	7,416	2,291
Payments on long-term debt.....	(4,053)	(7,004)
Proceeds from minority shareholders' payment	847	—
Purchase of treasury stock.....	(11)	(10)
Dividends paid to stockholders.....	(3,616)	(5,424)
Dividends paid to minority stockholders of subsidiaries	(840)	(619)
Other	(548)	(81)
Net cash used in financing activities	(717)	(11,660)
Effect of exchange rate changes on cash and cash equivalents	(2,610)	(758)
Increase (decrease) in cash and cash equivalents	4,025	(19,104)
Cash and cash equivalents at the beginning of period.....	36,048	53,065
Increase (decrease) in cash and cash equivalents due to change in scope of consolidation	469	814
Cash and cash equivalents at the end of period	40,543	34,774

(4) Notes regarding going concerns

No applicable items.

(5) Segment information

1. Segment overview

Mitsubishi Gas Chemical employs an in-house company system, which was adopted to clarify the responsibilities of each business and improve efficiency. Each company conducts its business according to an independent strategy formulated around its products and services. This structure makes it possible obtain separate financial information for each segment, and in order to optimize the allocation of management resources and assessment of performance by the Board of Directors, the four companies, the Natural Gas Chemicals Company, the Aromatic Chemicals Company, the Specialty Chemicals Company and the Information & Advanced Materials Company, are used as segments for the presentation of financial information.

The Natural Gas Chemicals Company manufactures and sells products such as methanol, ammonia, amines, methacrylate derivatives, polyhydric alcohol, enzymes, coenzymes and crude oil.

The Aromatic Chemicals Company manufactures and sells xylene isomers and their derivatives.

The Specialty Chemicals Company manufactures and sells products such as hydrogen peroxide and other inorganic chemicals for industrial use, electronic chemicals, and engineering plastics.

The Information & Advanced Materials Company manufactures and sells products such as materials for printed circuit boards, printed circuit boards, and oxygen absorber such as AGELESS®.

2. Revenue and earnings by segment

Nine-month period ended December 31, 2010 (April 1 – December 31, 2010)

Millions of yen, rounded down

	Natural gas chemicals	Aromatic chemicals	Specialty chemicals	Information and advanced materials	Other (Note 1)	Adjustment (Note 2)	Consolidated (Note 3)
Sales to outside customers	109,477	85,228	100,478	45,780	554	—	341,519
Inter-segment sales	3,289	767	3,577	343	77	(8,056)	—
Total	112,767	85,995	104,056	46,124	632	(8,056)	341,519
Segment income (loss)							
[Ordinary income (loss)]	6,678	642	13,739	6,319	2,064	(1,866)	27,578

Notes :

- The 'Other' segment includes operations not included in the other segments, such as listed related companies and real estate business.
- The adjustment amounts are as follows:
The ¥1,866 million segment loss adjustment consists of ¥406 million income in inter-segment sales, and ¥2,272 million loss of overall costs not allocated to segments.
Overall costs include SG&A expenses, financing expenses, and other expenses not allocated to segments.
- Segment income (loss) is based on ordinary income as provided in the quarterly consolidated statement of income.

3. Impairment loss, goodwill amortization, etc. of fixed assets of segments

(Impairment loss on fixed assets)

In the nine-month period under review, the Natural Gas Chemicals Company posted ¥232 million and the Aromatic Chemicals Company ¥346 million, both in impairment losses.

(Additional information)

Beginning with the three-month period ended June 30, 2010, the Company applies Accounting Standard for Disclosures about Segments of an Enterprise and Related information (ASBJ Statement No.17 issued March 27, 2009) and Accounting Standard for Disclosures about Segments of an Enterprise and Related information (ASBJ Guidance No.20 issued March 21, 2008).

(Reference)

When the new segment classification adopted from the first quarter of the fiscal year ending March 31, 2011 is applied retroactively to the first nine-month period of the year ended March 31, 2010, revenue and earnings are calculated as follows.

Nine-month period ended December 31, 2009 (April 1 – December 31, 2009)

Millions of yen, rounded down

	Natural gas chemicals	Aromatic chemicals	Specialty chemicals	Information and advanced materials	Other	Adjustment	Consolidated
Sales to outside customers	78,583	69,256	85,834	44,969	602	—	279,346
Inter-segment sales	3,472	994	1,429	7	146	(6,050)	—
Total	82,056	70,250	87,363	44,976	749	(6,050)	279,346
Segment income (loss)							
[Ordinary income (loss)]	(3,516)	(6,630)	7,994	3,911	1,327	(1,396)	1,691

(6) Notes on significant change in Stockholders' equity

No applicable items

(7) Other information

(Additional information)

The Company resolved at a meeting of its Board of Directors in May 2010 to introduce an accumulative retirement bonus system, according to which the compensation amounts for directors will be decided at General Shareholders' Meetings, and those for managing executive officers at meetings of the Board of Directors. Compensation for current directors had previously been recorded as 'Directors retirement benefits.' As a result of the abovementioned resolution, however, compensation amounts decided at General Shareholders' Meetings and meetings of the Board of Directors will be recorded in 'Long-term accounts payable' instead of 'Directors retirement benefits.' As of June 30 2010, ¥636 million in provision for such compensation has been recorded under 'Other' in 'Non-current liabilities.'