

Interim Consolidated Financial Statements for the Fiscal Year Ended March 31, 2004

November 18, 2003

Mitsubishi Gas Chemical Co., Inc.

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Stock exchange listings: Tokyo, Osaka, Nagoya
 Code number: 4182
 URL: <http://www.mgc.co.jp/>
 Interim Board of Directors meeting: November 18, 2003
 American Accounting Standard: Not applied

1. Interim Results for Fiscal 2003 (April 1, 2003 to September 30, 2003)

(1) Sales and Income

Note: All amounts are rounded down to the nearest million yen.

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Ended Sep. 2003	164,371	9.9	4,474	-	8,414	-
Ended Sep. 2002	149,592	7.6	(151)	-	(972)	-
Ended Mar. 2003	312,119	13.2	1,907	-	2,901	-

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Ended Sep. 2003	5,952	-	12.86	-
Ended Sep. 2002	(1,008)	-	(2.13)	-
Ended Mar. 2003	(474)	-	(1.05)	-

Notes:

- Equity method investment profit or loss:

Six months ended September 2003:	¥5,973 million
Six months ended September 2002:	¥1,270 million
Year ended March 2003:	¥5,697 million
- Average number of shares outstanding:

Six months ended September 2003:	462,999,707 shares
Six months ended September 2002:	474,172,622 shares
Year ended March 2003:	469,793,553 shares
- Changes in accounting methods: No
- Year-on-year changes for net sales, operating income, ordinary income, and net income are based on the previous interim period.

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Sept. 2003	464,562	173,432	37.3	374.91
Ended Sept. 2002	463,082	166,860	36.0	355.02
Ended Mar. 2003	458,137	161,858	35.3	349.93

Notes: Number of shares outstanding at end of period:

Six months ended September 2003:	462,595,724 shares
Six months ended September 2002:	470,005,917 shares
Year ended March 2003:	462,498,215 shares

(3) Cash Flow

	Net cash provided by operating activities (¥ million)	Net cash used in investing activities (¥ million)	Net cash used in financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Ended Sep. 2003	6,165	(3,028)	(10,519)	26,017
Ended Sep. 2002	12,611	(13,933)	572	28,212
Ended Mar. 2003	24,509	(16,360)	(3,154)	33,667

(4) Scope of Consolidation and Equity Method Application

Number of consolidated subsidiaries:	27
Number of unconsolidated subsidiaries accounted for by the equity method:	0
Number of affiliated companies accounted for by the equity method:	12

(5) Changes in Scope of Consolidation and Equity Method Application

Consolidation	(New) 0	(Eliminated) 1	Equity method	(New) 1	(Eliminated) 0
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2. Projected Results for Fiscal 2003 (April 1, 2003 to March 31, 2004)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Fiscal 2003	332,000	13,500	9000

Reference: Estimated earnings per share for fiscal 2003: ¥19.46 Operating income for fiscal 2003: ¥10,000 million

* The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results.