

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

May 14, 2004

Mitsubishi Gas Chemical Co., Inc.	Stock exchange listings:	Tokyo, Osaka, Nagoya
Head office location: Tokyo	Code number:	4182
Representative: Hideki Odaka, President	URL:	http://www.mgc.co.jp/
Contact: Yasuhiro Sato, General Manager	Board of Directors meeting:	May 14, 2004
Corporate Communications Division	American Accounting Standard:	Not applied
(03)-3283-5041		

1. Results for Fiscal 2003 (April 1, 2003 to March 31, 2004)

(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 Mar. 2004	340,710	9.2	14,934	683.0	18,879	550.7
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 (¥)	Return on equity (%)	Ordinary income on total assets (%)	Ordinary income to net sales (%)
Ended Mar. 2004	10,622	-	22.91	-	5.9	4.0	5.5
Ended Mar. 2003	(474)	-	(1.05)	-	(0.3)	0.6	0.9

Notes:

1. Equity method investment profit Year ended March 2004: ¥9,156 million
Year ended March 2003: ¥5,697 million
2. Average number of shares outstanding: Year ended March 2004 462,788,325 shares
Year ended March 2003: 469,793,553 shares
3. Changes in accounting methods: No
4. Year-on-year changes for net sales, operating income, ordinary income, and net income are based on the previous fiscal year.

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2004	475,116	180,523	38.0	390.23
Ended Mar. 2003	458,137	161,858	35.3	349.93

Notes: Number of shares outstanding at end of period: Year ended March 2004: 462,561,149 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 Mar. 2004	19,732	(8,039)	(14,305)	30,418
Ended Mar. 2003	24,509	(16,360)	(3,154)	33,667

(4) Scope of Consolidation and Equity Method Application

Number of consolidated subsidiaries:	28
Number of unconsolidated subsidiaries accounted for by the equity method:	-
Number of affiliated companies accounted for by the equity method:	11

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

Consolidation (New)	1	(Eliminated)	1
Equity method (New)	1	(Eliminated)	1

2. Projected Results for Fiscal 2004 (April 1, 2004 to March 31, 2005)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	178,000	10,000	7,500
Fiscal 2004	358,000	19,500	13,000

Reference:

1. Estimated earnings per share for fiscal 2004: ¥28.10
 2. Operating income for interim period: ¥7,500 million Operating income for fiscal 2004: ¥16,500 million
- * The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results.