

## Unconsolidated Financial Statements for the Fiscal Year Ended March 31, 2004

May 14, 2004

### Mitsubishi Gas Chemical Co., Inc.

Head office location: Tokyo  
 Contact: Yasuhiro Sato, General Manager  
 Corporate Communications Division  
 (03)-3283-5041

Stock exchange listings: Tokyo, Osaka, Nagoya  
 Code number: 4182  
 URL: <http://www.mgc.co.jp/>  
 Board of Directors meeting: May 14, 2004  
 General Meeting of Shareholders: June 29, 2004  
 Interim dividend system: Yes  
 Unit stock system: Yes (1,000 stocks)

### 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	240,575	12.1	5,551	-	5,973	-
Ended Mar. 2003	214,604	10.7	(1,149)	-	(202)	-

	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	2,723	-	5.88	-	2.2	1.9	2.5
Ended Mar. 2003	(2,086)	-	(4.44)	-	(1.7)	(0.1)	(0.1)

Notes:

1. 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) Dividends

	Annual cash dividends per share (¥)			Total annual cash dividends (¥ million)	Payout ratio (%)	Dividends on equity (%)
	Interim	Year-end				
Ended Mar. 2004	4.00	0.00	4.00	1,850	68.0	1.4
Ended Mar. 2003	3.00	0.00	3.00	1,387	-	1.2

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) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2004	320,790	130,301	40.6	281.70
Ended Mar. 2003	306,797	117,030	38.1	253.04

Notes:

1. Number of shares outstanding at end of period: Year ended March 2004: 462,561,149 shares

Year ended March 2003: 462,498,215 shares

2. Number of own shares at end of period: Year ended March 2004: 20,917,249 shares

Year ended March 2003: 20,980,183 shares

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

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)		
				Interim	Year-end	
Interim period	125,000	3,000	2,500	2.50	-	-
Fiscal 2004	250,000	8,000	5,500	-	2.50	5.00

Reference:

1. Estimated earnings per share for fiscal 2004: ¥11.89

2. Operating income for interim period: ¥3,000 million

Operating income for fiscal 2004: ¥8,000 million

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