

Interim Unconsolidated Financial Statements for the Fiscal Year Ended March 31, 2005

November 16, 2004

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 16, 2004
 Interim dividend system: Yes
 Interim dividend payment: December 7, 2004
 Unit stock system: Yes (1,000 stocks)

1. Interim Results for Fiscal 2004 (April 1, 2004 to September 30, 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 Sep. 2004	136,775	18.4	6,832	-	7,487	-
Ended Sep. 2003	115,522	12.2	271	-	366	-
Ended Mar. 2004	240,575	-	5,551	-	5,973	-

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)
Ended Sep. 2004	4,671	-	10.10
Ended Sep. 2003	277	-	0.60
Ended Mar. 2004	2,723	-	5.88

Notes:

1. Average number of shares outstanding:

Six months ended September 2004:	462,538,369 shares
Six months ended September 2003:	462,999,707 shares
Year ended March 2004	462,788,325 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 interim period.

(2) Dividends

	Interim cash dividends per share (¥)	Annual cash dividends per share (¥)
Ended Sep. 2004	2.50	-
Ended Sep. 2003	0.00	-
Ended Mar. 2004	-	4.00

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Sep. 2004	322,523	133,361	41.3	288.34
Ended Sep. 2003	310,094	122,503	39.5	264.82
Ended Mar. 2004	320,790	130,301	40.6	281.70

Notes:

1. Number of shares outstanding at end of period:

Six months ended September 2004:	462,509,511 shares
Six months ended September 2003:	462,595,724 shares
Year ended March 2003:	462,561,149 shares
2. Number of own shares at end of period:

Six months ended September 2004:	20,968,887 shares
Six months ended September 2003:	20,882,674 shares
Year ended March 2003:	20,917,249 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 (¥)	
				Year-end	
Fiscal 2004	275,000	15,500	8,500	3.50	6.00

Reference:

1. Estimated earnings per share for fiscal 2004: ¥18.38
2. Operating income for fiscal 2004: ¥14,000 million

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