

## Non-consolidated Financial Statements for the Fiscal Year Ended March 31, 2005

May 16, 2005

### 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 16, 2005  
 General Meeting of Shareholders: June 29, 2005  
 Interim dividend system: Yes  
 Unit stock system: Yes (1,000 stocks)

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

#### (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. 2005	281,679	17.1	18,393	231.3	20,125	236.9
Ended Mar. 2004	240,575	12.1	5,551	-	5,973	-

	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. 2005	10,448	283.7	22.59	-	7.7	6.2	7.1
Ended Mar. 2004	2,723	-	5.88	-	2.2	1.9	2.5

Notes:

- Average number of shares outstanding: Year ended March 2004: 462,495,163 shares  
 Year ended March 2003: 462,788,325 shares
- Changes in accounting methods: Yes
- 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. 2005	6.00	2.50	3.50	2,774	26.6	2.0
Ended Mar. 2004	4.00	0.00	4.00	1,850	68.0	1.4

#### (3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2005	330,197	140,006	42.4	302.78
Ended Mar. 2004	320,790	130,301	40.6	281.70

Notes:

- Number of shares outstanding at end of period: Year ended March 2004: 462,403,064 shares  
 Year ended March 2003: 462,561,149 shares
- Number of own shares at end of period: Year ended March 2004: 21,075,334 shares  
 Year ended March 2003: 20,917,249 shares

### 2. Projected Results for Fiscal 2005 (April 1, 2005 to March 31, 2006)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)		
				Interim	Year-end	
Interim period	146,000	8,500	6,500	3.50	-	-
Fiscal 2004	295,000	20,000	13,000	-	3.50	7.00

Reference:

- Estimated earnings per share for fiscal 2005: ¥28.11
- Operating income for interim period: ¥7,000 million      Operating income for fiscal 2005: ¥17,500 million

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