

## Revision of Business Forecasts

Mitsubishi Gas Chemical Company, Inc. ("MGC") announced today that, based on recent business trends, it had decided to revise the full year business forecasts (consolidated) announced on November 7, 2008, and the full year business forecasts (non-consolidate) announced on August 5, 2008. The revised forecasts are outlined below.

### 1. Revision of consolidated forecasts

Full year ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(Unit: ¥ million, %)

	Net sales	Operating income	Ordinary income	Net income
Previously announced forecasts (A) (announced November 7, 2008)	525,000	18,000	32,000	25,000
Revised forecasts (B)	450,000	3,500	11,500	10,000
Change (B – A)	(75,000)	(14,500)	(20,500)	(15,000)
Change (%)	(14.3)	(80.6)	(64.1)	(60.0)
Results for previous fiscal year (ended March 31, 2008)	519,329	47,366	61,759	40,209

### 2. Revision of non-consolidated forecasts

Full year ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(Unit: ¥ million, %)

	Net sales	Operating income	Ordinary income	Net income
Previously announced forecasts (A) (announced August 5, 2008)	389,000	12,500	28,000	24,500
Revised forecasts (B)	312,000	1,500	15,000	15,000
Change (B – A)	(77,000)	(11,000)	(13,000)	(9,500)
Change (%)	(19.8)	(88.0)	(46.4)	(38.8)
Results for previous fiscal year (ended March 31, 2008)	372,865	19,985	36,856	28,518

### **3. Reasons for the revisions**

The global economic downturn triggered by the financial crisis that originated in the U.S. has caused a sharp fall in the price of crude oil and other fuel and raw material prices. This has caused the rapid onset of an expectation of a further drop in prices, mainly for chemical products, while demand has fallen substantially for specialty chemicals in particular, as well as for electrical appliances, electronic devices, automotive components and residential construction, resulting in a significant fall in sales volumes from November 2008.

As a result of these factors, we expect that full-year revenue and earnings will fall substantially short of the consolidated and non-consolidated forecasts that were previously announced.

*Forecasts in this document are based on information available at the current time. Actual results may differ significantly due to a variety of factors.*

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