



Mitsubishi Gas Chemical Company, Inc.

August 3, 2009

Revision of Business Forecasts

Mitsubishi Gas Chemical Company, Inc. ("MGC") announced today that, based on recent business trends, it had decided to revise consolidated and non-consolidated forecasts announced at the time of presentation of its results on May 8, 2009. The revised forecasts are outlined below.

1. Revision of consolidated forecasts

Six-month period ending September 30, 2009 (April 1, 2009 to September 30, 2009)

(Unit: ¥ million, %)

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)
Previously announced forecasts (A) (announced May 8, 2009)	180,000	0	(1,500)	0
Revised forecasts (B)	175,000	(4,000)	(6,000)	(4,000)
Change (B – A)	(5,000)	(4,000)	(4,500)	(4,000)
Change (%)	(2.8)	-	-	-
Results for the same previous period (ended September 30, 2008)	269,204	9,620	19,951	14,565

2. Revision of non-consolidated forecasts

Six-month period ending September 30, 2009 (April 1, 2009 to September 30, 2009)

(Unit: ¥ million, %)

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)
Previously announced forecasts (A) (announced May 8, 2009)	125,000	(2,000)	0	2,000
Revised forecasts (B)	125,000	(6,500)	(4,500)	(1,000)
Change (B – A)	0	(4,500)	(4,500)	(3,000)
Change (%)	0	-	-	-
Results for the same previous period (ended September 30, 2008)	193,728	4,950	13,878	10,988

3. Reasons for the revisions

For the second quarter of the fiscal year ending March 31, 2010, there are concerns of overall continued declines in sales volumes and market prices, despite expectations of comparatively firm performance in certain products such as polycarbonate sheets and films for flat panel displays and materials for printed circuit boards.

Consequently, operating income and ordinary income for the first half of the fiscal year ending March 31, 2010 are expected to fall short of previous forecasts. A shift to profitability is anticipated from the third quarter onward, with an overall recovery in sales volumes expected in specialty chemicals, in particular those for electrical appliances, electronic devices, and automotive components. However, many variables, including product supply, raw material costs and exchange rates, remain uncertain, and full-year forecasts will therefore be reviewed based on observation of these trends going forward.

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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