



MITSUBISHI GAS CHEMICAL COMPANY, INC.

July 31, 2003

Summary of Business Report (Consolidated)
(For the First Quarter of Year ending March 2004)

Company listed: Mitsubishi Gas Chemical Company, Inc.

(URL: http://www.mgc.co.jp)

(Code No.: 4182, First Section of Tokyo Stock Exchange,
First Section of Osaka Securities Exchange
Nagoya Stock Exchange)

Representative: Title: Director and President; Hideki Odaka

Contact for inquiry: Title: General Manger, Corporate Communications Division:
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1. Matters related to preparing the Summary of Quarterly Business Report

Whether or not any change was made in the method of recognition in the latest
consolidated accounting year regarding the accounting method on net sales,
operating income and ordinary income: None

2. Summary of business report for the first quarter of year ending March 2004

(From April 1, 2003 to June 30, 2003)

(1) Net sales, operating income, and ordinary income

(Note) All amounts are rounded down to the nearest million yen.

Table with 5 columns: Net sales, Operating income, Ordinary income, (Reference) Equity method investment profit. Rows include The first quarter of year ending March 2004, The first quarter of year ending March 2003, and (Reference) Year ending March 2003.



mitsubishi GAS CHEMICAL COMPANY, INC.

(Notes) Net sales, operating income and ordinary income are given in the aggregate up to the quarterly period under review.

The percentages indicate changes over corresponding quarter of the previous year. Because the quarterly business performance is disclosed for the first time in the quarter under review, the business performance for the corresponding quarter of the previous year and the rate of change are not described here.

[Supplementary explanation on net sales, operating income and ordinary income]

Business environment MGC group companies were facing remained severe.

Nonetheless, net sales, operating income and ordinary income for this first quarter generally continued to perform as estimated.

As to chemicals, xylene-based products performed well. However, while the methanol market continued to be firm and accordingly brought about an increase in sales, it caused a rise in the cost of methanol as simple substance as well as its derivatives, thus driving the net sales of heavy chemicals slightly lower than the initial estimate.

As regards functional chemicals, a moderate recovery of demand was seen for materials of printed wiring boards, and the market for engineering plastics stayed firm in general.

As regards equity method investment profit, although Metor (Venezuela) was affected by a general strike in early part of the year, other companies continued to perform well.

As a result of the foregoing, net sales for this first quarter were 79,113 million yen, operating income 1,713 million yen and ordinary profit 3,545 million yen.

(2) Events that materially affected the financial conditions and business performance of the corporate group during the first quarter under review:

There was nothing to report in this regard.

3. Forecast for consolidated business performance for year ending March 2004.

(From April 1, 2003 to March 31, 2004)

Although there is some fear in the future for an increase in raw material cost, the business performance for the current term is generally expected to be in line with



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the initial estimate thanks to, in part, the expected improvement in the equity method investment profit.

(Reference) Forecast for business performance for year ending March 2004

(released on May 16, 2003)

	Expected net sales	Expected ordinary income	Expected net income for the current term	Expected net income per share for the current term	
				million yen	million yen
Interim period	159,000	5,000	3,500	7	57
Whole period	328,000	11,500	7,500	16	22

Expected operating income for the interim period 2,500 million yen

Expected operating income for the whole period 9,000 million yen

The foregoing projections were made on the basis of information available at the time of releasing these data. Therefore, actual performance could differ from these projections depending on diverse factors in the future.