

# Consolidated Financial Statements for the Fiscal Year Ended March 31, 1999

May 28, 1999

**Mitsubishi Gas Chemical Co., Inc.** Stock exchange listings (section): 1<sup>st</sup> section of Tokyo, Osaka and Nagoya, New securities  
 Head office location: 2-5-2, Code number: 4182  
 Marunouchi, Chiyoda-ku, Tokyo  
 Contact: Hajime Fujita  
 General Manager  
 Accounting Division  
 (03)-3283-5080

## 1. Results for Fiscal 1998 (April 1, 1998 to March 31, 1999)

(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. 1999	286,471	-8.0	7,622	-56.7	10,444	-30.0
Ended Mar. 1998	311,433	-5.7	17,595	-6.2	14,911	-4.5

	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. 1999	6,754	6.4	13.55	13.51	4.0	2.2	3.6
Ended Mar. 1998	6,346	-43.1	12.73	12.69	3.8	3.1	4.8

Notes: Equity method investment profit or loss: Year ended March 1999: ¥3,096 million  
 Year ended March 1998: ¥3,349 million

## (2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 1999	475,834	172,057	36.2	345.07
Ended Mar. 1998	479,466	167,478	34.9	335.88

## (3) Consolidation Scope and Equity Method Application

Number of consolidated subsidiaries: 24 (Primary company: JAPAN CIRCUIT INDUSTRIAL CO., LTD., etc.)  
 Number of unconsolidated subsidiaries: 26 (Equity method applied to one company: Primary company: Thai Polyacetal Co., Ltd.)  
 Number of affiliated companies: 48 (Equity method applied to 11 companies: Primary companies: JSP Corporation, Japan Saudi Arabia Methanol Co., Ltd., MIZUSHIMA AROMA CO., LTD., AG INTERNATIONAL CHEMICAL CO., Ltd., Japan U-PiCA Company, Ltd., etc.)

## (4) Changes in Accounting Method, etc.

Changes in scope of consolidation and equity method application  
 Consolidation (New) 1: Ryowa Kosan Co., Ltd.  
 (Eliminated) 0  
 Equity method (New) 2: KOKUKA SANGYO CO., LTD. and PT. PEROKSIDA INDONESIA PRATAMA  
 (Eliminated) 0  
 Change in accounting method: 0

## 2. Projected Results for Fiscal 1999 (April 1, 1999 to March 31, 2000)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Ended Mar. 2000	290,000	10,000	5,500

Reference: Estimated earnings per share (Consolidated): ¥11.03  
 (Unconsolidated): ¥6.02

Reference: The company's (non-consolidated) results for the year ended March 1999 (April 1, 1998 to March 31, 1999)

Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
207,414	-7.2	1,320	-82.8	3,949	-60.6

Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)	Total assets (¥ million)	Shareholders' equity (¥ million)
1,209	-67.0	2.43	-	353,888	136,506

## Financial Statements for the Fiscal Year Ended March 31, 1999

May 19, 1999

<b>Mitsubishi Gas Chemical Co., Inc.</b>	Stock exchange listings (section):	1 <sup>st</sup> section of Tokyo, Osaka and Nagoya, New securities
Head office location: 2-5-2, Marunouchi, Chiyoda-ku, Tokyo	Code number:	4182
Contact: Hajime Fujita	Board of Directors meeting:	May 19, 1999
General Manager	General Meeting of Shareholders:	June 29, 1999
Accounting Division	Interim dividend system:	Yes
(03)-3283-5080	Consolidated accounting:	Yes

### 1. Results for Fiscal 1998 (April 1, 1998 to March 31, 1999)

#### (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. 1999	207,414	-7.2	1,320	-82.8	3,949	-60.6
Ended Mar. 1998	223,402	7.8	7,670	-28.7	10,023	-17.0

	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. 1999	1,209	-67.0	2.43	-	0.9	1.1	1.9
Ended Mar. 1998	3,663	-39.2	7.35	7.34	2.7	2.9	4.5

Notes:

- Average number of shares outstanding: Year ended March 1999: 498,622,398 shares  
Year ended March 1998: 498,622,398 shares
- Changes in accounting methods: No

#### (2) Dividends

	Annual cash dividends per share (¥)			Total annual cash dividends (¥ million)	Payout ratio (%)	Dividends on equity (%)
	Interim	Year-end				
Ended Mar. 1999	5.00	2.50	2.50	2,493	206.1	1.8
Ended Mar. 1998	5.00	2.50	2.50	2,493	68.1	1.8

#### (3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 1999	353,888	136,506	38.6	273.77
Ended Mar. 1998	348,323	137,860	39.6	276.48

Notes:

- Number of shares outstanding at end of period: Year ended March 1999: 498,622,398 shares  
(Par value capital: No. of shares for 1 unit: 1,000 shares) Year ended March 1998: 498,622,398 shares
- Difference between market value of securities and calculated value in interim balance sheet: ¥38,617 million
- Difference between market value of derivatives at end of period and contract price: -¥151 million

### 2. Projected Results for Fiscal 1999 (April 1, 1999 to March 31, 2000)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)		
				Interim	Year-end	
Interim period	102,000	500	500	0.00 - 2.50	-	-
Fiscal 1999	207,000	4,000	3,000	-	2.50 - 5.00	2.50 - 5.00

Reference: Estimated earnings per share for fiscal 1999: ¥6.02