

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2000

May 26, 2000

Mitsubishi Gas Chemical Co., Inc.
 Head office location: Tokyo
 Contact: Kunisuke Usuda
 General Manager
 Public Relations Department
 (03)-3283-5041

Stock exchange listings: Tokyo, Osaka, Nagoya
 Code number: 4182
 Board of Directors meeting: May 26, 2000

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

(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. 2000	289,531	1.1	5,293	-30.6	7,332	-29.8
Ended Mar. 1999	286,471	-8.0	7,622	-56.7	10,444	-30.0

	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. 2000	4,172	-38.2	8.40	8.39	2.4	1.5	2.5
Ended Mar. 1999	6,754	6.4	13.55	13.51	4.0	2.2	3.6

Notes:

- Equity method investment profit or loss: Year ended March 2000: ¥1,322 million
Year ended March 1999: ¥3,096 million
- Securities profit or loss from valuation: ¥25,214 million Derivatives profit or loss from valuation: -¥137 million
- 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) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2000	481,030	172,718	35.9	355.77
Ended Mar. 1999	475,834	172,057	36.2	345.07

(3) Cash Flow

	Net cash provided by operating activities (¥ million)	Net cash used in investing activities (¥ million)	Net cash used in financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Ended Mar. 2000	16,697	-17,824	-7,467	42,007
Ended Mar. 1999	-	-	-	-

(4) Scope of Consolidation and Equity Method Application

Number of consolidated subsidiaries:	25
Number of unconsolidated subsidiaries accounted for by the equity method:	0
Number of affiliated companies accounted for by the equity method:	12

(5) Changes in Scope of Consolidation and Equity Method Application

Consolidation	(New)	3
	(Eliminated)	2
Equity method	(New)	1
	(Eliminated)	1

2. Projected Results for Fiscal 2000 (April 1, 2000 to March 31, 2001)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	153,000	3,000	500
Fiscal 2000	310,000	10,000	4,600

Reference: Estimated earnings per share for fiscal 2000: ¥9.48

Unconsolidated Financial Statements for the Fiscal Year Ended March 31, 2000

May 26, 2000

Mitsubishi Gas Chemical Co., Inc.
 Head office location: Tokyo
 Contact: Kunisuke Usuda
 General Manager
 Public Relations Department
 (03)-3283-5041

Stock exchange listings: Tokyo, Osaka, Nagoya
 Code number: 4182
 Board of Directors meeting: May 26, 2000
 General Meeting of Shareholders: June 29, 2000
 Interim dividend system: Yes

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

(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. 2000	209,503	1.0	166	-87.4	3,843	-2.7
Ended Mar. 1999	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 (¥)	Return on equity (%)	Ordinary income on total assets (%)	Ordinary income to net sales (%)
Ended Mar. 2000	2,458	103.2	4.95	-	1.9	1.1	1.8
Ended Mar. 1999	1,209	-67.0	2.43	-	0.9	1.1	1.9

Notes:

- Average number of shares outstanding: Year ended March 2000: 496,954,065 shares
Year ended March 1999: 498,622,398 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. 2000	5.00	2.50	2.50	2,460	100.1	1.9
Ended Mar. 1999	5.00	2.50	2.50	2,493	206.1	1.8

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2000	353,708	132,427	37.4	272.78
Ended Mar. 1999	353,888	136,506	38.6	273.77

Notes: Number of shares outstanding at end of period: Year ended March 2000: 485,478,398 shares
Year ended March 1999: 498,622,398 shares

2. Projected Results for Fiscal 2000 (April 1, 2000 to March 31, 2001)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)		
				Interim	Year-end	
Interim period	108,000	500	500	0.00 – 2.50	-	-
Fiscal 2000	220,000	4,500	3,000	-	2.50 – 5.00	2.50 – 5.00

Reference: Estimated earnings per share for fiscal 2000: ¥6.18