

Interim Consolidated Financial Statements for the Fiscal Year Ended March 31, 2003

November 19, 2002

Mitsubishi Gas Chemical Co., Inc.

Head office location: Tokyo

Representative: Hideki Odaka, President

Contact: Jin Hata, General Manager
Public & Investor Relations Division
(03)-3283-5041

Stock exchange listings:

Code number:

URL:

Interim Board of Directors meeting:

American Accounting Standard:

Tokyo, Osaka, Nagoya

4182

<http://www.mgc.co.jp/>

November 19, 2002

Not applied

1. Interim Results for Fiscal 2002 (April 1, 2002 to September 30, 2002)

(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 Sep. 2002	149,592	7.6	-151	-	-972	-
Ended Sep. 2001	139,092	-10.8	-3,839	-	-365	-
Ended Mar. 2002	275,709	-	-6,786	-	-3,775	-

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Ended Sep. 2002	-1,008	-	-2.13	-
Ended Sep. 2001	1,096	-46.8	2.27	-
Ended Mar. 2002	-4,234	-	-8.79	-

Notes:

- Equity method investment profit or loss: Six months ended September 2002: ¥1,270 million
Six months ended September 2001: ¥5,203 million
Year ended March 2002: ¥6,603 million
- Average number of shares outstanding: Six months ended September 2002: 474,172,622 shares
Six months ended September 2001: 483,476,650 shares
Year ended March 2002: 481,821,996 shares
- Changes in accounting methods: No
- Year-on-year changes for net sales, operating income, ordinary income, and net income are based on the previous interim period.

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Sept. 2002	463,082	166,860	36.0	355.02
Ended Sept. 2001	467,237	180,345	38.6	373.02
Ended Mar. 2002	466,762	174,742	37.4	367.69

Notes: Number of shares outstanding at end of period: Six months ended September 2002: 470,005,917 shares
Six months ended September 2001: 483,478,031 shares
Year ended March 2002: 475,247,107 shares

(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 Sep. 2002	12,611	-13,933	572	28,212
Ended Sep. 2001	4,780	2,148	-8,211	30,364
Ended Mar. 2002	13,718	-15,396	-2,596	28,188

(4) Scope of Consolidation and Equity Method Application

Number of consolidated subsidiaries: 29
Number of unconsolidated subsidiaries accounted for by the equity method: 0
Number of affiliated companies accounted for by the equity method: 10

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

Consolidation (New) 3 (Eliminated) 2 Equity method (New) 0 (Eliminated) 0

2. Projected Results for Fiscal 2002 (April 1, 2002 to March 31, 2003)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Fiscal 2002	306,000	2,500	2,000

Reference: Estimated earnings per share for fiscal 2002: ¥4.26 Operating income for fiscal 2002: ¥2,300 million

* The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results. For details of the above projected results, please refer to the consolidated financial statement shown on page 7.

Interim Unconsolidated Financial Statements for the Fiscal Year Ended March 31, 2003

November 19, 2002

Mitsubishi Gas Chemical Co., Inc.

Head office location: Tokyo
 Representative: Hideki Odaka, President
 Contact: Jin Hata, General Manager
 Public & Investor Relations Division
 (03)-3283-5041

Stock exchange listings: Tokyo, Osaka, Nagoya
 Code number: 4182
 URL: <http://www.mgc.co.jp/>
 Interim Board of Directors meeting: November 19, 2002
 Interim dividend payment: -
 Interim dividend system: Yes
 Unit stock system: Yes (1,000 stocks)

1. Interim Results for Fiscal 2002 (April 1, 2002 to September 30, 2002)

(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 Sep. 2002	102,929	3.7	-1,246	-	-2,591	-
Ended Sep. 2001	99,228	-11.4	-2,430	-	-1,601	-
Ended Mar. 2002	193,840	-	-4,112	-	-2,678	-

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)
Ended Sep. 2002	-1,831	-	-3.86
Ended Sep. 2001	-243	-	-0.50
Ended Mar. 2002	-3,363	-	-6.98

Notes:

- Average number of shares outstanding:

Six months ended September 2002:	474,172,622 shares
Six months ended September 2001:	483,476,650 shares
Year ended March 2002:	481,821,996 shares
- Changes in accounting methods: No
- Year-on-year changes for net sales, operating income, ordinary income, and net income are based on the previous interim period.

(2) Dividends

	Interim cash dividends per share (¥)	Annual cash dividends per share (¥)
Ended Sep. 2002	0.00	-
Ended Sep. 2001	1.50	-
Ended Mar. 2002	-	3.00

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Sep. 2002	309,225	123,368	39.9	262.48
Ended Sep. 2001	319,086	134,025	42.0	277.21
Ended Mar. 2002	318,573	128,989	40.5	271.42

Notes:

- Number of shares outstanding at end of period:

Six months ended September 2002:	470,005,917 shares
Six months ended September 2001:	483,478,031 shares
Year ended March 2002:	475,247,107 shares
- Number of own shares at end of period:

Six months ended September 2002:	13,472,481 shares
Six months ended September 2001:	367 shares
Year ended March 2002:	8,231,291 shares

2. Projected Results for Fiscal 2002 (April 1, 2002 to March 31, 2003)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)	
				Year-end	
Fiscal 2002	208,000	-500	300	3.00	3.00

Reference: Estimated earnings per share for fiscal 2002: ¥0.64

* The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results. For details of the above projected results, please refer to the consolidated financial statement shown on page 7.