

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2002

May 21, 2002

Mitsubishi Gas Chemical Co., Inc.

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

Stock exchange listings:
 Code number:
 URL
 Board of Directors meeting:
 American Accounting Standard

Tokyo, Osaka, Nagoya
 4182
<http://www.mgc.co.jp/>
 May 21, 2002
 Not applied

1. Results for Fiscal 2001 (April 1, 2001 to March 31, 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 Mar. 2002	275,709	-14.7	-6,786	-	-3,775	-
Ended Mar. 2001	323,075	11.6	12,178	130.1	13,633	85.9

	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. 2002	-4,234	-	-8.79	-	-2.4	-0.8	-1.4
Ended Mar. 2001	7,285	74.6	15.07	15.02	4.2	2.8	4.2

Notes:

- Equity method investment profit or loss: Year ended March 2002: ¥6,603 million
Year ended March 2001: ¥4,628 million
- Average number of shares outstanding: Year ended March 2002: 481,821,996 shares
Year ended March 2001: 483,559,615 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 fiscal year.

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2002	466,762	174,742	37.4	367.69
Ended Mar. 2001	486,970	175,280	36.0	362.54

Notes: Number of shares outstanding at end of period: Year ended March 2002: 475,247,107 shares
Year ended March 2001: 483,476,052 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 Mar. 2002	13,718	-15,396	-2,596	28,188
Ended Mar. 2001	15,562	-12,398	-12,622	31,644

(4) Scope of Consolidation and Equity Method Application

Number of consolidated subsidiaries: 28
 Number of unconsolidated subsidiaries accounted for by the equity method: -
 Number of affiliated companies accounted for by the equity method: 10

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

Consolidation (New) 1 (Eliminated) -
 Equity method (New) - (Eliminated) 1

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

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	136,000	-1,500	-1,000
Fiscal 2002	287,000	2,500	2,000

Reference:

- Estimated earnings per share for fiscal 2002: ¥4.21
- Operating income for interim period: ¥0 Operating income for fiscal 2002: ¥5,000 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 6.

Unconsolidated Financial Statements for the Fiscal Year Ended March 31, 2002

May 21, 2002

Mitsubishi Gas Chemical Co., Inc.

Head office location: Tokyo
 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/>
 Board of Directors meeting: May 21, 2002
 General Meeting of Shareholders: June 27, 2002
 Interim dividend system: Yes
 Unit stock system: Yes (1,000 stocks)

1. Results for Fiscal 2001 (April 1, 2001 to March 31, 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 Mar. 2002	193,840	-15.3	-4,112	-	-2,678	-
Ended Mar. 2001	228,817	9.2	5,060	2,946.6	4,593	19.5

	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. 2002	-3,363	-	-6.98	-	-2.6	-0.8	-1.4
Ended Mar. 2001	2,355	-4.2	4.87	-	1.8	1.3	2.0

Notes:

- Average number of shares outstanding: Year ended March 2002: 481,821,996 shares
Year ended March 2001: 483,561,731 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 fiscal year.

(2) Dividends

	Annual cash dividends per share (¥)			Total annual cash dividends (¥ million)	Payout ratio (%)	Dividends on equity (%)
	Interim	Year-end				
Ended Mar. 2002	3.00	1.50	1.50	1,438	-	1.1
Ended Mar. 2001	4.00	1.50	2.50	1,933	82.1	1.5

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2002	318,573	128,989	40.5	271.42
Ended Mar. 2001	340,901	132,303	38.8	273.65

Notes:

- Number of shares outstanding at end of period: Year ended March 2002: 475,247,107 shares
Year ended March 2001: 483,478,398 shares
- Number of own shares at end of period: Year ended March 2002: 8,231,291 shares
Year ended March 2001: 2,346 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 (¥)		
				Interim	Year-end	
Interim period	96,000	-1,800	-900	0.00	-	-
Fiscal 2002	203,000	1,000	1,500	-	3.00	3.00

Reference:

- Estimated earnings per share for fiscal 2002: ¥3.16
 - Operating income for interim period: -¥1,000 million Operating income for fiscal 2002: ¥2,000 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 6.