

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

May 16, 2003

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: May 16, 2003
 American Accounting Standard: Not applied

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

(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. 2003	312,119	13.2	1,907	-	2,901	-
Ended Mar. 2002	275,709	-14.7	-6,786	-	-3,775	-

	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. 2003	-474	-	-1.05	-	-0.3	0.6	0.9
Ended Mar. 2002	-4,234	-	-8.79	-	-2.4	-0.8	-1.4

Notes:

- Equity method investment profit or loss: Year ended March 2003: ¥5,697 million
Year ended March 2002: ¥6,603 million
- Average number of shares outstanding: Year ended March 2003: 469,793,553 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 fiscal year.

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2003	458,137	161,858	35.3	349.93
Ended Mar. 2002	466,762	174,742	37.4	367.69

Notes: Number of shares outstanding at end of period: Year ended March 2003: 462,498,215 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 Mar. 2003	24,509	-16,360	-3,154	33,667
Ended Mar. 2002	13,718	-15,396	-2,596	28,188

(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: 11

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

Consolidation (New) 3 (Eliminated) 3
 Equity method (New) 1 (Eliminated) 0

2. Projected Results for Fiscal 2003 (April 1, 2003 to March 31, 2004)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	159,000	5,000	3,500
Fiscal 2003	328,000	11,500	7,500

Reference:

- Estimated earnings per share for fiscal 2003: ¥16.22
- Operating income for interim period: ¥2,500 million Operating income for fiscal 2003: ¥9,000 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 7.

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

May 16, 2003

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 16, 2003
 General Meeting of Shareholders: June 27, 2003
 Interim dividend system: Yes
 Unit stock system: Yes (1,000 stocks)

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

(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. 2003	214,604	10.7	-1,149	-	-202	-
Ended Mar. 2002	193,840	-15.3	-4,112	-	-2,678	-

	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. 2003	-2,086	-	-4.44	-	-1.7	-0.1	-0.1
Ended Mar. 2002	-3,363	-	-6.98	-	-2.6	-0.8	-1.4

Notes:

- Average number of shares outstanding: Year ended March 2003: 469,793,553 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 fiscal year.

(2) Dividends

	Annual cash dividends per share (¥)			Total annual cash dividends (¥ million)	Payout ratio (%)	Dividends on equity (%)
	Interim	Year-end				
Ended Mar. 2003	3.00	0.00	3.00	1,387	-	1.2
Ended Mar. 2002	3.00	1.50	1.50	1,438	-	1.1

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2003	306,797	117,030	38.1	253.04
Ended Mar. 2002	318,573	128,989	40.5	271.42

Notes:

- Number of shares outstanding at end of period: Year ended March 2003: 462,498,215 shares
Year ended March 2002: 475,247,107 shares
- Number of own shares at end of period: Year ended March 2003: 20,980,183 shares
Year ended March 2002: 8,231,291 shares

2. Projected Results for Fiscal 2003 (April 1, 2003 to March 31, 2004)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)		
				Interim	Year-end	
Interim period	112,000	500	300	-	-	-
Fiscal 2003	230,000	3,500	2,000	-	3.00	3.00

Reference:

- Estimated earnings per share for fiscal 2003: ¥4.32
 - Operating income for interim period: ¥500 million Operating income for fiscal 2003: ¥3,500 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.