

Interim Consolidated Financial Statements for the Fiscal Year Ended March 31, 2005

November 16, 2004

Mitsubishi Gas Chemical Co., Inc.

Head office location: Tokyo
 Representative: Hideki Odaka, President
 Contact: Yasuhiro Sato, General Manager
 Corporate Communications Division
 (03)-3283-5041

Stock exchange listings: Tokyo, Osaka, Nagoya
 Code number: 4182
 URL: <http://www.mgc.co.jp/>
 Board of Directors meeting: November 16, 2004
 American Accounting Standard: Not applied

1. Interim Results for Fiscal 2004 (April 1, 2004 to September 30, 2004)

(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. 2004	190,061	15.6	13,859	209.7	17,274	105.3
Ended Sep. 2003	164,371	9.9	4,474	-	8,414	-
Ended Mar. 2004	340,710		14,934		18,879	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Ended Sep. 2004	11,752	97.5	25.41	-
Ended Sep. 2003	5,952	-	12.86	-
Ended Mar. 2004	10,622	-	22.91	-

Notes:

- Equity method investment profit or loss:

Six months ended September 2004:	¥5,399 million
Six months ended September 2003:	¥5,973 million
Year ended March 2004:	¥9,156 million
- Average number of shares outstanding:

Six months ended September 2004:	462,538,369 shares
Six months ended September 2003:	462,999,707 shares
Year ended March 2004	462,788,325 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 Sep. 2004	485,353	191,360	39.4	413.75
Ended Sep. 2003	464,562	173,432	37.3	374.91
Ended Mar. 2004	475,116	180,523	38.0	390.23

Notes: Number of shares outstanding at end of period:

Six months ended September 2004:	462,509,511 shares
Six months ended September 2003:	462,595,724 shares
Year ended March 2003:	462,561,149 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. 2004	6,332	(3,451)	(8,296)	25,455
Ended Sep. 2003	6,165	(3,028)	(10,519)	26,017
Ended Mar. 2004	19,732	(8,039)	(14,305)	30,418

(4) Scope of Consolidation and Equity Method Application

Number of consolidated subsidiaries:	27
Number of unconsolidated subsidiaries accounted for by the equity method:	0
Number of affiliated companies accounted for by the equity method:	11

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

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

2. Projected Results for Fiscal 2004 (April 1, 2004 to March 31, 2005)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Fiscal 2004	384,000	30,500	18,500

Reference:

- Estimated earnings per share for fiscal 2004: ¥40.00
- Operating income for fiscal 2004: ¥26,500 million

* The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results.

Interim Unconsolidated Financial Statements for the Fiscal Year Ended March 31, 2005

November 16, 2004

Mitsubishi Gas Chemical Co., Inc. Head office location: Tokyo Representative: Hideki Odaka, President Contact: Yasuhiro Sato, General Manager Corporate Communications 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 16, 2004 Interim dividend system: Yes Interim dividend payment: December 7, 2004 Unit stock system: Yes (1,000 stocks)	Tokyo, Osaka, Nagoya 4182 http://www.mgc.co.jp/ November 16, 2004 Yes December 7, 2004 Yes (1,000 stocks)
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1. Interim Results for Fiscal 2004 (April 1, 2004 to September 30, 2004)

(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. 2004	136,775	18.4	6,832	-	7,487	-
Ended Sep. 2003	115,522	12.2	271	-	366	-
Ended Mar. 2004	240,575	-	5,551	-	5,973	-

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)
Ended Sep. 2004	4,671	-	10.10
Ended Sep. 2003	277	-	0.60
Ended Mar. 2004	2,723	-	5.88

Notes:

1. Average number of shares outstanding: Six months ended September 2004: 462,538,369 shares
Six months ended September 2003: 462,999,707 shares
Year ended March 2004: 462,788,325 shares

3. Changes in accounting methods: No

4. 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. 2004	2.50	-
Ended Sep. 2003	0.00	-
Ended Mar. 2004	-	4.00

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Sep. 2004	322,523	133,361	41.3	288.34
Ended Sep. 2003	310,094	122,503	39.5	264.82
Ended Mar. 2004	320,790	130,301	40.6	281.70

Notes:

1. Number of shares outstanding at end of period: Six months ended September 2004: 462,509,511 shares
Six months ended September 2003: 462,595,724 shares
Year ended March 2003: 462,561,149 shares
2. Number of own shares at end of period: Six months ended September 2004: 20,968,887 shares
Six months ended September 2003: 20,882,674 shares
Year ended March 2003: 20,917,249 shares

2. Projected Results for Fiscal 2004 (April 1, 2004 to March 31, 2005)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)	
				Year-end	
Fiscal 2004	275,000	15,500	8,500	3.50	6.00

Reference:

1. Estimated earnings per share for fiscal 2004: ¥18.38
 2. Operating income for fiscal 2004: ¥14,000 million

* The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results.