

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

May 16, 2005

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: May 16, 2005
 American Accounting Standard: Not applied

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

(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. 2005	388,589	14.1	30,868	106.7	37,726	99.8
Ended Mar. 2004	340,710	9.2	14,934	683.0	18,879	550.7

	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. 2005	23,348	119.8	50.41	-	12.2	7.8	9.7
Ended Mar. 2004	10,622	-	22.91	-	5.9	4.0	5.5

Notes:

- Equity method investment profit or loss: Year ended March 2005: ¥11,834 million
Year ended March 2004: ¥ 9,156 million
- Average number of shares outstanding: Year ended March 2005 462,495,163 shares
Year ended March 2004: 462,788,325 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) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2005	494,577	203,306	41.1	439.60
Ended Mar. 2004	475,116	180,523	38.0	390.23

Notes: Number of shares outstanding at end of period:
 Year ended March 2005: 462,403,064 shares
 Year ended March 2004: 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 Mar. 2005	29,119	(15,629)	(16,536)	28,696
Ended Mar. 2004	19,732	(8,039)	(14,305)	30,418

(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) 2 (Eliminated) 2
 Equity method (New) - (Eliminated) -

2. Projected Results for Fiscal 2005 (April 1, 2005 to March 31, 2006)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	200,000	17,500	12,500
Fiscal 2005	405,000	38,000	25,000

Reference:

- Estimated earnings per share for fiscal 2005: ¥54.07
- Operating income for interim period: ¥13,000 million Operating income for fiscal 2005: ¥30,000 million

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

Non-consolidated Financial Statements for the Fiscal Year Ended March 31, 2005

May 16, 2005

Mitsubishi Gas Chemical Co., Inc.

Head office location: Tokyo
 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: May 16, 2005
 General Meeting of Shareholders: June 29, 2005
 Interim dividend system: Yes
 Unit stock system: Yes (1,000 stocks)

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

(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. 2005	281,679	17.1	18,393	231.3	20,125	236.9
Ended Mar. 2004	240,575	12.1	5,551	-	5,973	-

	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. 2005	10,448	283.7	22.59	-	7.7	6.2	7.1
Ended Mar. 2004	2,723	-	5.88	-	2.2	1.9	2.5

Notes:

- Average number of shares outstanding: Year ended March 2004: 462,495,163 shares
 Year ended March 2003: 462,788,325 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. 2005	6.00	2.50	3.50	2,774	26.6	2.0
Ended Mar. 2004	4.00	0.00	4.00	1,850	68.0	1.4

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2005	330,197	140,006	42.4	302.78
Ended Mar. 2004	320,790	130,301	40.6	281.70

Notes:

- Number of shares outstanding at end of period: Year ended March 2004: 462,403,064 shares
 Year ended March 2003: 462,561,149 shares
- Number of own shares at end of period: Year ended March 2004: 21,075,334 shares
 Year ended March 2003: 20,917,249 shares

2. Projected Results for Fiscal 2005 (April 1, 2005 to March 31, 2006)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)		
				Interim	Year-end	
Interim period	146,000	8,500	6,500	3.50	-	-
Fiscal 2004	295,000	20,000	13,000	-	3.50	7.00

Reference:

- Estimated earnings per share for fiscal 2005: ¥28.11
 - Operating income for interim period: ¥7,000 million Operating income for fiscal 2005: ¥17,500 million
- * The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results.