

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2006

May 15, 2006

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:
 Code number:
 URL:
 Board of Directors meeting:
 American Accounting Standard:

Tokyo, Osaka, Nagoya
 4182
<http://www.mgc.co.jp/>
 May 15, 2006
 Not applied

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

(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. 2006	439,829	13.2	38,970	26.2	50,410	33.6
Ended Mar. 2005	388,589	14.1	30,868	106.7	37,726	99.8

	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. 2006	32,944	41.1	70.98	-	14.5	9.5	11.5
Ended Mar. 2005	23,348	119.8	50.41	-	12.2	7.8	9.7

Notes:

- Equity method investment profit or loss: Year ended March 2006: ¥15,122 million
Year ended March 2005: ¥11,834 million
- Average number of shares outstanding: Year ended March 2006: 462,355,096 shares
Year ended March 2005: 462,495,163 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. 2006	564,483	251,202	44.5	543.12
Ended Mar. 2005	494,577	203,306	41.1	439.60

Notes: Number of shares outstanding at end of period:
 Year ended March 2006: 462,291,001 shares
 Year ended March 2005: 462,403,064 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. 2006	36,055	(15,195)	(9,924)	40,590
Ended Mar. 2005	29,119	(15,629)	(16,536)	28,696

(4) Scope of Consolidation and Equity Method Application

Number of consolidated subsidiaries: 30
 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) -
 Equity method (New) - (Eliminated) -

2. Projected Results for Fiscal 2006 (April 1, 2006 to March 31, 2007)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	220,000	23,500	17,000
Fiscal 2006	449,000	50,000	33,000

Reference:

- Estimated earnings per share for fiscal 2006: ¥71.38
- Operating income for interim period: ¥16,500 million Operating income for fiscal 2006: ¥39,000 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, 2006

May 15, 2006

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 15, 2006
 General Meeting of Shareholders: June 29, 2006
 Interim dividend system: Yes
 Unit stock system: Yes (1,000 stocks)

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

(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. 2006	326,523	15.9	22,212	20.8	25,777	28.1
Ended Mar. 2005	281,679	17.1	18,393	231.3	20,125	236.9

	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. 2006	14,738	41.1	31.66	-	9.7	7.3	7.9
Ended Mar. 2005	10,448	283.7	22.59	-	7.7	6.2	7.1

Notes:

- Average number of shares outstanding: Year ended March 2006: 462,355,096 shares
 Year ended March 2005: 462,495,163 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. 2006	10.00	4.00	6.00	4,623	31.6	2.8
Ended Mar. 2005	6.00	2.50	3.50	2,774	26.6	2.0

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2006	379,102	165,082	43.5	357.10
Ended Mar. 2005	330,197	140,006	42.4	302.78

Notes:

- Number of shares outstanding at end of period: Year ended March 2006: 462,291,001 shares
 Year ended March 2005: 462,403,064 shares
- Number of own shares at end of period: Year ended March 2006: 21,187,397 shares
 Year ended March 2005: 21,075,334 shares

2. Projected Results for Fiscal 2006 (April 1, 2006 to March 31, 2007)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)		
				Interim	Year-end	
Interim period	160,000	13,000	9,600	5.00	-	-
Fiscal 2006	326,000	30,000	20,000	-	5.00	10.00

Reference:

- Estimated earnings per share for fiscal 2006: ¥43.26
 - Operating income for interim period: ¥9,100 million
 Operating income for fiscal 2006: ¥22,000 million
- * The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results.