SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

Third quarter results for the year ending March 31, 2007

MITSUBISHI GAS CHEMICAL COMPANY, INC. **February 5, 2007**

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1. Notes to preparation of these financial statements

a) *Adoption of simplified accounting treatments:* Partial use of simplified method for income taxes.

b) *Changes in accounting treatments applied compared to previous consolidated fiscal year:* Details on page 3.

c) *Changes in the scope of consolidation and companies accounted for by the equity method:* 1 newly consolidated company

2. Third quarter results (April 1, 2006 to December 31, 2006) for the fiscal year ending March 31, 2007

1) Consolidated Operating Results

Millions of yen, rounded down

	Nine months ended December 31, 2006		Nine months ended December 31, 2005		FY ended March 31, 2006
		Change %		Change %	
Net sales	357,744	11.3	321,522	9.9	439,829
Operating income	33,155	21.3	27,330	20.5	38,970
Ordinary income	46,185	27.0	36,375	31.6	50,410
Net income	32,753	27.5	25,691	33.7	32,944
Net income per share (¥)	¥70.86		¥55.56		¥70.98
Fully diluted earnings per share (¥)	¥70.28		--		--

Notes:

1. Percentages for net sales, operating income, ordinary income and net income represent changes from the previous comparable period.
2. Equity in earnings of affiliates.
   - Nine months ended December 31, 2006: ¥14,546 million
   - Nine months ended December 31, 2005: ¥10,727 million
   - Fiscal year ended March 31, 2006: ¥15,122 million
3. Average number of shares outstanding (consolidated) during period:
   - Nine months ended December 31, 2006: 462,263,704 shares
   - Nine months ended December 31, 2005: 462,372,396 shares
   - Fiscal year ended March 31, 2006 462,355,096 shares

Note: Comparisons in this section of the report are with the first nine months of the previous fiscal year, unless stated otherwise.

Consolidated net sales for the Mitsubishi Gas Chemical Company, Inc. group of companies ("MGC Group") for the third quarter period (April 1, 2006 to December 31, 2006) of the fiscal year ending March 31, 2007 rose 11.3%, or ¥36.2 billion, to ¥357.7 billion. Consolidated operating income rose 21.3%, or ¥5.8 billion, to ¥33.1 billion. Consolidated ordinary income rose 27.0%, or ¥9.8 billion, to ¥46.1 billion, and consolidated net income for the nine months rose 27.5%, or ¥7.0 billion, to ¥32.7 billion.

The overall demand picture remained robust during the period under review, with higher sales from both domestically marketed goods and exports. In spite of high prices for raw materials and fuel, along with lower sales of some products as certain markets declined, operating income increased due to higher sales volumes, price revisions and other factors.

Natural Gas Chemicals Company

Net sales in this business segment rose 13.9%, or ¥11.8 billion, to ¥97.6 billion, with operating income falling 34.7%, or ¥1.4 billion, to ¥2.7 billion.

In the methanol business, revenues grew substantially due to high prices arising from problems at various manufacturing sites of industry participants, and performance at overseas companies accounted for by the equity method also trended very favorably. Operating income for the period declined, however, due to factors such as a fall in the market for CoenzymeQ10, increased costs for methanol derivative products, and increased fixed costs arising from periodic maintenance and repair.

Aromatic Chemicals Company
Net sales in this business segment rose 6.1%, or ¥5.7 billion, to ¥101.2 billion, while operating profits increased 26.7%, or ¥1.2 billion, to ¥5.7 billion.

Revenues from general-purpose aromatic chemical products decreased as the sales volume for paraxylene declined due to business reorganization, despite a surge in prices for the raw material xylene and higher product prices. Specialty aromatic chemical products saw increased revenues and earnings on strong sales of metaxylene-derived products such as isophthalic acid and metaxylene diamine.

Specialty Chemicals Company
Net sales in this business segment increased16.0%, or ¥14.3 billion, to ¥103.9 billion, and operating income increased by 42.6%, or ¥3.7 billion, to ¥12.6 billion.

Inorganic chemicals for industrial use recorded robust performance led by hydrogen peroxide for paper and pulp. Sales of chemicals for the electronics industry saw increased revenues and profits on the expansion of sales of chemicals for use in the manufacture of semi-conductors in both the domestic and overseas markets. The engineering plastics business saw ongoing firm demand mainly for polycarbonates for electronic and automotive applications, even in the face of increases in raw materials prices, while sales volume of polycarbonate sheet and film also rose.

Information & Advanced Materials Company
Net sales in this business segment rose 8.9%, or ¥4.4 billion, to ¥54.0 billion, and operating profit increased by 25.5%, or ¥2.3 billion, to ¥11.5 billion.

Revenue increased from sales of materials for printed circuit boards, with strong orders for BT materials early in the first half of the year compensating for inventory adjustments that reduced demand later in the period. Sales volumes of LE sheets, entry sheets for mechanical drilling, also increased. Sales of oxygen absorber AGELESS® were favorable, with solid demand from food and non-food industries.

2) Consolidated Financial Position

Financial Position

Millions of yen, rounded down

	As of December 31, 2006	As of December 31, 2005	As of March 31, 2006
Total assets	604,224	576,272	564,483
Net assets	284,505	241,229	251,202
Owners' equity ratio (%)	45.5%	41.9%	44.5%
Net assets per share (¥)	¥595.27	¥521.78	¥543.12

Note 1: Outstanding shares (consolidated) as of:

December 31, 2006: 462,230,750 shares
December 31, 2005: 462,316,567 shares
March 31, 2006: 462,291,001 shares

Note 2: In the above table, full year and third quarter figures for the year ended March 31, 2006 correspond to the previous terminology of shareholders' equity, equity ratio, and shareholders' equity per share.

Cash Flows

Millions of yen, rounded down

	Nine months ended December 31, 2006	Nine months ended December 31, 2005	FY ended March 31, 2006
Operating activity cash flow	10,320	17,113	36,055
Investing activity cash flow	(11,444)	(13,237)	(15,195)
Financing activity cash flow	(7,756)	1,908	(9,924)
Cash and cash equivalents at end of period	33,799	35,267	40,590

Assets, liabilities and owners' equity
Total consolidated assets as of December 31, 2006 were ¥604.2 billion, ¥39.7 billion higher than at the end of the previous fiscal year. This was primarily because of increases in accounts receivables and property, plant and equipment. Total liabilities had increased ¥14.5 billion to ¥319.7 billion, due to factors such as an increase

in accounts payable. Net assets had increased to ¥284.5 billion, due to third quarter net income and other factors, and net assets per share was ¥595.27.

Consolidated cash flows

Net cash provided by operating activities was ¥10.3 billion, with the negative impact on operating cash flow of increases in accounts receivables and higher inventories more than compensated for by net income before tax for the third quarter period along with depreciation and amortization. Investing activities resulted in a net cash outflow of ¥11.4 billion, primarily because of the acquisition of fixed assets. Financial activities produced net cash outflow of ¥7.7 billion, with cash inflows from long-term borrowings and bond issues exceeded by cash outflows for the repayment of long-term debt and maturing bonds.

As a result of the above, total cash and cash equivalents at the end of the third quarter period was ¥33.7 billion.

3) Consolidated Forecasts for the Fiscal Year Ending March 31, 2007

Consolidated performance for the first nine months of the year have trended favorably, and full-year forecasts for the year ending March 31, 2007 are unchanged from the forecasts announced on November 14, 2006.

NOTE: CHANGES IN ACCOUNTING TREATMENT

1. Deferred assets

Previously, costs incurred in developing natural gas and other such resources were recorded as deferred assets at the time of outlay and expensed in full as an extraordinary loss. From the interim period of the year ending March 31, 2007, however, such costs are being recorded under sales, general and administrative expenses as an expense at the time of outlay. The impact of this change on operating income and ordinary income for the third quarter period was to decrease both by ¥773 million, with no impact on net income for the period.

2.Labor costs of personnel on placement

Previously, costs borne by the parent company for personnel on placement were recorded under sales, general and administrative expenses. From the interim period of the year ending March 31, 2007, however, such costs are being recorded as non-operating expenses. The impact of this change on operating income for the third quarter period was to increase operating income by ¥1,258 million, with no impact on ordinary income or net income for the period.

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