SUMMARY OF FINANCIAL STATEMENTS (Consolidated)
Results for the interim period of the fiscal year ending March 31, 2008

MITSUBISHI GAS CHEMICAL COMPANY, INC. **November 9, 2007**

Stock Code: 4182
http://www.mgc.co.jp
President: Kazuo Sakai
Scheduled date of the submission of the interim financial report: December 7, 2007
Scheduled date of payment of dividend: December 7, 2007

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1. Consolidated financial results for the interim period of the fiscal year ending March 31, 2008

1) Consolidated operating results

Percentage figures represent changes compared to the same period of the previous fiscal year

Millions of yen, rounded down

	Interim period ended September 30, 2007		Interim period ended September 30, 2006		Fiscal year ended March 31, 2007
		(% change)		(% change)	
Sales	250,637	8.2	231,569	11.9	482,608
Operating income	22,635	14.1	19,838	26.5	42,220
Ordinary income	31,943	8.6	29,414	42.5	61,723
Net income	20,778	(5.9)	22,078	48.8	40,044
Earnings per share (¥)	44.96		47.76		86.63
Fully diluted earnings per share (¥)	43.99		47.70		85.64

Note: Equity in earnings of affiliates: Interim period of FY ending March 31, 2008: ¥ 11,477 million; Interim period of FY ended March 31, 2007: ¥ 10,321 million; Fiscal year ended March 31, 2007: ¥ 23,200 million

2) Consolidated financial position

Millions of yen, rounded down

	Interim period ended September 30, 2007	Interim period ended September 30, 2006	Fiscal year ended March 31, 2007
Total assets	616,188	589,668	609,965
Net assets	310,418	275,206	292,696
Shareholders' equity ratio (%)	48.8	45.2	46.5
Net assets per share (¥)	650.93	576.63	613.64

Note: Shareholders' equity: Interim period of FY ending March 31, 2008: ¥ 300,808 million; Interim period of FY ended March 31, 2007: ¥ 266,550 million yen; Fiscal year ended March 31, 2007: ¥ 283,631 million yen

3) Consolidated cash flows

Millions of yen, rounded down

	Interim period ended September 30, 2007	Interim period ended September 30, 2006	Fiscal year ended March 31, 2007
Cash flow from operating activities	29,494	11,299	21,797
Cash flow from investing activities	(9,391)	(6,598)	(14,039)
Cash flow from financing activities	(18,783)	(6,644)	(8,819)
Cash and cash equivalents at end of period	43,346	39,602	41,266

2. Dividends

	Fiscal year ended March 31, 2007	Fiscal year ending March 31, 2008	Fiscal year ending March 31, 2008 (Forecast)
Interim dividend per share (¥)	6.00	8.00	--
Year-end dividend per share (¥)	8.00	--	8.00
Annual dividend per share (¥)	14.00	--	16.00

3. Forecasts for the fiscal year ending March 31, 2008 (April 1, 2007 to March 31, 2008)

Percentage figures represent changes compared to the previous fiscal year

Millions of yen, rounded down

	Fiscal year ending March 31, 2008	
		(% change)
Sales	518,000	7.3
Operating income	47,500	12.5
Ordinary income	64,000	3.7
Net Income	44,000	9.9
Earnings per share (¥)	95.21	

4. Other

1) Transfer of important subsidiaries during the period (Transfers of certain subsidiaries resulting in changes in the scope of consolidation): No

2) Changes in accounting methods, procedures and presentation in the preparation of these financial statements (Key items mentioned in Material Items Forming the Basis for the Preparation of the Consolidated Financial Statements for the Fiscal Year)

1. Changes following revisions to accounting standards: Yes
2. Other changes: Yes

3) Number of shares outstanding (ordinary shares)

1. Number of shares outstanding at end of period (including treasury shares):
   September 30, 2007: 483,478,398 shares September 30, 2006: 483,478,398 shares March 31, 2007: 483,478,398 shares
2. Number of treasury shares at end of period:
   September 30, 2007: 21,358,621 shares September 30, 2006: 21,225,145 shares March 31, 2007: 21,268,505 shares

Reference: Outline of non-consolidated interim financial results

1. Non-consolidated financial results for the interim period of the fiscal year ending March 31, 2008

1) Non-consolidated operating results

Percentage figures represent changes compared to the same period of the previous fiscal year *Millions of yen, rounded down*

	Interim period ended September 30, 2007		Interim period ended September 30, 2006		Fiscal year ended March 31, 2007
		(% change)		(% change)	
Sales	175,824	3.5	169,837	11.8	355,235
Operating income	9,559	(1.8)	9,734	7.6	19,692
Ordinary income	20,087	51.8	13,234	20.7	31,478
Net income	15,302	51.7	10,087	27.3	20,280
Earnings per share (¥)	33.11		21.82		43.87
Fully diluted earnings per share (¥)	32.40		-		43.37

2) Non-consolidated financial position

Millions of yen, rounded down

	Interim period ended September 30, 2007	Interim period ended September 30, 2006	Fiscal year ended March 31, 2007
Total assets	388,240	382,547	389,722
Net assets	184,132	168,894	175,757
Shareholders' equity ratio (%)	47.4	44.1	45.1
Net assets per share (¥)	398.45	365.37	380.26

Note: Shareholders' equity: Interim period of FY ending March 31, 2008: ¥ 184,132 million; Interim period of FY ended March 31, 2007: ¥ 168,894 million; Fiscal year ended March 31, 2007: ¥ 175,757 million

2. Non-consolidated forecasts for the fiscal year ending March 31, 2008 (April 1, 2007 to March 31, 2008)

Percentage figures represent changes compared to the previous fiscal year *Millions of yen, rounded down*

	Fiscal year ending March 31, 2008	
		(% change)
Sales	377,000	6.1
Operating income	22,000	11.7
Ordinary income	39,000	23.9
Net income	31,000	52.9
Earnings per share (¥)	67.08	

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

COMMENTARY ON RESULTS

Note: All comparisons are with the interim period of the previous fiscal year unless stated otherwise.

(1) Overview of results for this period

The domestic economy continued to recover gradually during the interim period under review, with strong capital expenditure and exports. Although some weakness became apparent in consumer spending, the overall economic trend remained positive.

The operating environment for the Mitsubishi Gas Chemical Company, Inc. group of companies ("MGC Group") was also favorable, with continued domestic economic recovery and solid exports supporting growth despite a resumption of oil price increases following the slight easing in the second half of the previous year, and continued high prices for other raw materials.

The strategic focus of MGC Group in this environment was to strengthen business fundamentals and pursue further growth in line with the aims of *Kyoso 2008*, the Group's current medium-term management plan, while endeavoring to improve profitability by increasing sales volumes, revising prices and other such measures. Consolidated net sales for MGC Group for the interim period under review rose ¥19.06 billion to ¥250.63 billion. Consolidated operating income rose ¥2.79 billion to ¥22.63 billion, and consolidated ordinary income rose ¥2.52 billion to ¥31.94 billion. On a non-consolidated basis, net sales rose ¥5.98 billion to ¥175.82 billion. Non-consolidated operating income decreased ¥0.17 billion to ¥9.55 billion, and non-consolidated ordinary income rose ¥6.85 billion to ¥20.08 billion.

An impairment loss at a Coenzyme Q10 manufacturing facility resulted in an extraordinary loss of ¥3.29 billion, which, in addition to other factors, resulted in consolidated net income for the period decreasing ¥1.29 billion to ¥20.77 billion, while non-consolidated net income increased ¥5.21 billion to ¥15.30 billion.

Results by business segment

Natural Gas Chemicals Segment

In the methanol business, stable operation of manufacturing plants around the world caused an easing of the supply and demand balance. Market prices, which had been high until immediately before the period under review, declined considerably, and with the return of prices to levels seen prior to the market squeeze, revenues remained largely on a par with the same period of the previous fiscal year. Equity in earnings of overseas methanol companies grew substantially, due to earnings from a global surge in methanol prices in the period from January to March 2007.

In methanol and ammonia derivatives, overall demand was steady despite a decline in demand for some products. Increased fuel and material costs were largely offset by raising prices, and as a result revenue and earnings increased compared with the same period of the previous fiscal year.

In enzymes and coenzymes, sales volumes of Coenzyme Q10 increased substantially, but profitability declined considerably as a result of a fall in prices, mainly in exports.
Sales of natural gas and other energy increased slightly, due to the increase in fuel prices.

Consolidated net sales in the Natural Gas segment for the interim period increased ¥4.18 billion to ¥66.66 billion compared to the same period in the previous fiscal year, and operating income decreased ¥0.62 billion to ¥0.36 billion.

Aromatic Chemicals Segment
Revenue and earnings from commodity aromatic chemical products increased, due to higher product prices prompted by surging prices for mixed xylene, despite a decline in the sales volume of paraxylene.

In specialty aromatic chemical products, price revisions for metaxylene diamine and steady sales in other products led to a slightly improved performance compared to the same period in the previous fiscal year.

In addition, isophthalic acid production and sales subsidiary A.G. INTERNATIONAL CHEMICAL CO., INC. achieved significantly higher revenues and earnings because of strong demand, and profitability was achieved at nylon-MXD6 production and sales subsidiary MGC ADVANCED POLYMERS, INC. in the U.S. following the start of production in the fiscal year preceding the previous fiscal year.

Consolidated net sales in the Aromatic Chemicals segment for the interim period increased ¥6.10 billion to ¥70.52 billion compared to the same period in the previous fiscal year, and operating income increased ¥3.69 billion to ¥6.52 billion.

Specialty Chemicals Segment

In inorganic chemicals for industrial use, demand for some products such as hydrogen peroxide was steady; however, rising prices for fuel and raw materials and competition from foreign products resulted in slightly lower profits compared with the interim period of the previous fiscal year.

Electronic chemicals demand remained steady overall and sales volumes increased including overseas subsidiaries. However, results fell short of the same period of the previous fiscal year due to inventory adjustment by some customers of high-value added products.

The engineering plastics business saw ongoing firm demand overall; however, soaring costs for raw materials of core products polycarbonate and polyacetal led to a weaker performance than the interim period of the previous year. Sales volumes of polycarbonate sheet and film produced at consolidated subsidiary MGC FILSHEET CO., LTD. grew, due to demand for applications in products such as flat panel displays. However, overall performance was roughly level with the same period of the previous fiscal year, due to a sales price revision.

Consolidated net sales in the Specialty Chemicals segment for the interim period increased ¥5.88 billion to ¥73.35 billion compared to the same period in the previous fiscal year, and operating income decreased ¥0.94 billion to ¥6.87 billion.

Information & Advanced Materials Segment

Revenue and earnings from sales of materials for printed circuit boards increased compared with the same period of the previous fiscal year, despite sustained high costs for copper foil and other raw materials. This was due to an upturn in orders with the ending of the period of inventory adjustments. Sales volumes of LE sheets, entry sheets for mechanical drilling in printed wiring boards continued to perform strongly, especially for applications in motherboard and mobile phone manufacturing. Subsidiary Japan Circuit Industrial Co., Ltd., which manufactures printed wiring boards, improved on its performance in the same period of the previous fiscal year. This was due to an upturn in orders, mainly of core CSP products, starting toward the end of the previous fiscal year.

AGELESS® and other oxygen absorbers saw continuing price competition with competitors in food business use, their core area of application; however, non-food category products such as the Anaero Pack performed well, in addition to favorable exports to the U.S. As a result, revenues for the period increased slightly year-on-year.

Consolidated net sales in the Information and Advanced Materials segment for the interim period increased ¥3.00 billion to ¥39.65 billion compared to the same period in the previous fiscal year, and operating income increased ¥0.71 billion to ¥8.63 billion.

Other

Consolidated net sales in the Other business segment for the interim period decreased ¥0.10 billion to ¥0.43 billion, and operating income increased slightly to 0.2 billion.

(2) Consolidated Forecasts for the Fiscal Year Ending March 31, 2008

Although gradual economic recovery may continue on the back of capital spending and exports, there is also cause for concern: sustained high prices of crude oil and other raw materials, as well as construction materials, combined with global financial market instability prompted by the subprime loan problem and currency exchange risks could cause a business downturn.

Taking this economic situation into consideration, MGC Group intends to continue implementing the basic strategies outlined in the Group's medium-term management plan *Kyoso 2008*, namely to *deploy an in-depth differentiation strategy for further growth* and to *strengthen the management infrastructure*, with the aim of achieving sustainable growth as a highly profitable, R&D-driven corporate group.
Sales volumes and prices for isophthalic acid and electronic materials are expected to remain high, as a result of which operating income is expected to surpass initial forecasts at the start of the fiscal year. Equity in earnings is expected to be higher than the forecasts at the start of the fiscal year due to methanol market prices rising again.

Consequently, full-year forecasts have been revised as follows. Consolidated full-year forecasts for the year ending March 31, 2008 are for net sales of ¥518.0 billion, ordinary income of ¥64.0 billion, and net income of ¥ 44.0 billion. Non-consolidated forecasts are for net sales of ¥377.0 billion, ordinary income of ¥39.0 billion and net income of ¥31.0 billion.

The ¥/US$ exchange rate envisaged for the fiscal year is ¥115/US$1.