SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

First Half Results for the Fiscal Year Ending March 31, 2009

(April 1, 2008 - September 30, 2008)

MITSUBISHI GAS CHEMICAL COMPANY, INC. **November 7, 2008**

Listed exchanges: Tokyo, Osaka, Nagoya 1st sections

Stock Code: 4182

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Scheduled date of payment of dividend: December 5, 2008

1. Summary of Consolidated Results

1) Operating results

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

	First half ended September 30, 2008	(% change)	First half ended September 30, 2007	(% change)
Sales	269,204		250,637	8.2
Operating income	9,620		22,635	14.1
Ordinary income	19,951		31,943	8.6
Net income	14,565		20,778	△ 5.9
Earnings per share (¥)	31.52		44.96	
Fully diluted earnings per share (¥)	30.84		43.99	

2) Financial position

Millions of yen, rounded down

	As of September 30, 2008	As of March 31, 2008
Total assets	606,419	601,386
Net assets	315,966	312,021
Shareholders’ equity ratio (%)	50.5	50.3
Net assets per share (¥)	663.13	654.25

Note: Shareholders’ equity as of September 30, 2008: ¥306,400 million; as of March 31, 2008: ¥302,314 million

2. Cash Dividends

	Fiscal year ending March 31, 2009	Fiscal year ended March 31, 2008
Interim dividend per share (¥)	8.00	8.00
Year-end dividend per share (¥)	8.00 (Forecast)	8.00
Annual dividend per share (¥)	16.00 (Forecast)	16.00

Note: There has been no change in the forecast dividend.

3. Forecasts for the Fiscal Year Ending March 31, 2009

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

	Fiscal year ending March 31, 2009	(% change)
Sales	525,000	1.1
Operating income	18,000	△ 62.0
Ordinary income	32,000	△ 48.2
Net Income	25,000	△ 37.8
Earnings per share (¥)	54.10	

Note: The full-year forecasts have been revised.

4. Other Information

1) **Transfer of important subsidiaries during the period under review** (Transfers of certain subsidiaries resulting in changes in the scope of consolidation): None

2) **Adoption of simplified accounting methods**: Adopted

3) **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

4) **Number of shares outstanding (ordinary shares)**

	First half ended September 30, 2008	Year ended March 31, 2008
Number of shares outstanding at end of period (including treasury shares) (shares)	483,478,398	483,478,398
Number of treasury shares at end of period..................	21,429,732	21,396,891
Average shares outstanding during period	462,066,257	462,166,163 *

*First half ended September 30, 2007

Notice regarding the appropriate use of the financial forecasts

1. This document contains revisions to the interim and full year business forecasts announced on November 7, 2008.

2. Forecasts, etc., recorded in this document contain forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.

3. As of the current consolidated fiscal year, Accounting Standards for Quarterly Reporting (Accounting Standards Board of Japan Article 12) and Application Guidelines related to Accounting Standards for Quarterly Reporting (Accounting Standards Board of Japan Article 14) will be applied. Furthermore, MGC Group prepares its quarterly consolidated financial statements in accordance with the Regulations Concerning Quarterly Financial Statements.

Note: All comparisons are with the first half of the previous fiscal year, unless stated otherwise.

1. Consolidated Operating Results

Consolidated net sales for the Mitsubishi Gas Chemical Company, Inc. group of companies ("MGC Group") for the first half (April 1, 2008 to September 30, 2008) of the fiscal year ending March 31, 2009 increased 7.4%, or ¥18.5 billion, to ¥269.2 billion. Consolidated operating income decreased 57.5%, or ¥13.0 billion, to ¥9.6 billion. Consolidated ordinary income decreased 37.5%, or ¥11.9 billion, to ¥19.9 billion, and consolidated net income for the six months decreased 29.9%, or ¥6.2 billion, to ¥14.5 billion.

The slowdown in the overall domestic economy has become more evident, having continued from the second half of the previous fiscal year, and the operating environment for MGC Group has become increasingly harsh. Raw materials and fuel prices continued to increase and remain at high levels, with the price of crude oil continuing to rise to levels above those of the previous fiscal year and reaching a record high in July. There was also intensifying competition and economic slowdown both in Japan and overseas.

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 medium-term management plan, which is now in its final year, while also endeavoring to improve profitability by increasing sales volumes, revising prices and other such measures.

Results by business segment

Natural Gas Chemicals Segment

Net sales in this business segment rose 25.0%, or ¥16.6 billion, to ¥83.3 billion. Operating income increased by 138.3%, or ¥0.5 billion, to ¥0.8 billion.

In the methanol business, although the methanol market slowed slightly from the beginning of the six-month period under review, having surged since the early fall of 2007, sales prices were maintained at levels above the previous first half, supported by robust demand from China for fuel applications. This resulted in increased revenue and earnings. However, income from overseas methanol producing companies accounted for by the equity method was roughly in line with the previous first half due the effect of yen appreciation.

In methanol and ammonia derivatives, despite the implementation of sales price revisions in the second quarter, the impact of rising raw material and fuel costs, as well as other increases in fixed costs such as repair costs, resulted in an overall increase in revenue and decrease in earnings.

Revenue and earnings from the sale of enzymes and coenzymes were roughly in line with the previous first half, despite an increase in sales volumes of Coenzyme Q10, due to a decline in Coenzyme Q10 sales prices that continued until the first quarter.

Revenue and earnings for natural gas and other energy sales increased slightly due to high crude oil prices. No natural gas deposits the development of which would be economically viable have been found in recent exploration.

Aromatic Chemicals Segment

Net sales in this business segment increased 11.1%, or ¥7.8 billion, to ¥78.3 billion, while operating income decreased 76.5%, or ¥4.9 billion, to ¥1.5 billion.

In the specialty aromatic chemicals business, sales volumes of meta-xylenediamine increased as a result of the full-scale operation of new production equipment, resulting in higher revenue despite a strengthening of the yen. However, rising raw material costs meant that higher costs were only partially passed on in sales prices, and higher depreciation costs resulted in lower earnings.

Market conditions for isophthalic acid worsened as a result of intensifying competition stemming from enhancements to supply capacity by competitors. As a result of this and the impact of yen appreciation, A. G. International Chemical, Co., Inc., an MGC Group subsidiary that manufactures and sells purified isophthalic acid, recorded substantially lower earnings, despite securing revenue roughly level with the previous first half.

Specialty Chemicals Segment

Net sales in this business segment decreased 2.8%, or ¥2.0 billion, to ¥71.3 billion, and operating income decreased by 55.3%, or ¥3.8 billion, to ¥3.0 billion.

In the inorganic chemicals business, despite price increases aimed at improving profitability, higher raw material and fuel costs and lower sales volumes resulted in higher revenue and lower earnings.

Revenue and earnings from electronic chemicals were higher than the previous first half, as a result of firm demand.

In the engineering plastics business, polyacetal performed steadily. However, in addition to a softening in demand for polycarbonate, lower sales volumes of films used in the manufacture of flat panel displays had a significant impact on this business, resulting in lower revenue and earnings.

Information & Advanced Materials Segment

Net sales in this business segment fell 10.1% or ¥4.0 billion, to ¥35.6 billion, while operating income decreased by 51.1%, or ¥4.4 billion, to ¥4.2 billion.

Revenue and earnings from sales of materials for printed circuit boards declined compared with the previous first half, during which there had been strong demand. This was due to weaker demand, mainly for semiconductor packaging applications used in mobile phones and memory, as well as other factors such as higher depreciation costs at manufacturing subsidiary Electrotechno Co., Ltd. due to the installation of a new production facility, lower sales of CSP products (the main business of printed circuit board manufacturing subsidiary Japan Circuit Industrial Co., Ltd.) and a strengthening of the yen.

Revenue and earnings from sales of oxygen absorber AGELESS® were roughly in line with the previous first half, reflecting intensifying competition among leading industry participants in the food packaging sector, although AnaeroPack® and other non-food industry products performed steadily.

2. Consolidated financial position

Total assets as of September 30, 2008 were ¥606.4 billion, ¥5.0 billion higher than at the end of the previous fiscal year. This was primarily because of increases in tangible fixed assets, along with other factors.

Interest-bearing debt increased ¥4.2 billion to ¥154.8 billion. Net assets were ¥315.9 billion, an increase of ¥3.9 billion on the previous year, mainly due to higher retained earnings. The shareholders' equity ratio was 50.5%.

3. Consolidated forecasts for the fiscal year ending March 31, 2009

In light of the recent economic situation, MGC Group has revised the consolidated forecast announced on August 5, 2008.

Net sales for the fiscal year ending March 31, 2009 are expected to decline due to stagnating sales of polycarbonate sheets and films and materials for printed circuit boards, intensifying competition in the purified isophthalic acid market, a strong yen, and other factors prevailing from the third quarter onward. As a result, operating income for the full year is also expected to decrease. Ordinary income for the full year is now expected to be lower than the initial forecast, due to the deteriorating profitability of polycarbonates, a softening in the methanol market and lower earnings at equity method affiliates due to the impact of a strong yen and foreign exchange losses.

The revisions to the consolidated full-year forecasts announced on August 5, 2008 are shown below.

Fiscal year ending March 31, 2009 *(Millions of yen, except net income per share)*

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A) (announced August 5, 2008)	540,000	21,000	39,000	31,000	67.09
Revised forecasts (B)	525,000	18,000	32,000	25,000	54.10
Change in yen (B-A)	△15,000	△3,000	△7,000	△6,000	-
Change in %	△2.8	△14.3	△17.9	△19.4	-
Results for previous fiscal year (ended March 31, 2008)	519,329	47,366	61,759	40,209	87.01