SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

Results for the for the nine-month period ended December 31, 2008

(April 1, 2008 - December 31, 2008)

MITSUBISHI GAS CHEMICAL COMPANY, INC. **February 6, 2009**

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1. Summary of Consolidated Results

1) Operating results

Millions of yen, rounded down

Percentage figures represent changes compared to the previous fiscal year

	Nine-month period ended September 30, 2008		Nine-month period ended September 30, 2007	
		Change %		Change %
Sales	374,708	-	383,296	7.1
Operating income	9,352	-	37,597	13.4
Ordinary income	19,799	-	49,535	7.3
Net income	15,745	-	32,526	(0.7)
Earnings per share (¥)	34.20		70.38	
Fully diluted earnings per share (¥)	33.46		68.86	

2) Financial position

Millions of yen, rounded down

	As of December 31, 2008	As of March 31, 2008
Total assets	586,603	601,386
Net assets	295,356	312,021
Shareholders' equity ratio (%)	48.8	50.3
Net assets per share (¥)	633.12	654.25

Note: Shareholders' equity as of December 31, 2008: ¥286,210 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	450,000	(13.3)
Operating income	3,500	(92.6)
Ordinary income	11,500	(81.4)
Net Income	10,000	(75.1)
Earnings per share (¥)	21.72	

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:** Yes

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)**

	Nine-month period ended December 31, 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	31,415,680	21,396,891
Average shares outstanding during period	460,396,858	462,146,863*

*Nine-month period ended December 31, 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.

COMMENTARY ON RESULTS

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

1. Overview of results for this period

Consolidated net sales for the Mitsubishi Gas Chemical Company, Inc. group of companies ("MGC Group") for the third quarter period (April 1, 2008 to December 31, 2008) of the fiscal year ending March 31, 2009 fell 2.2%, or ¥8.5 billion, to ¥374.7 billion. Consolidated operating income decreased 75.1%, or ¥28.2 billion, to ¥9.3 billion. Consolidated ordinary income declined 60.0%, or ¥19.7 billion, to ¥29.7 billion. Consolidated net income for the nine months decreased 51.6%, or ¥16.7 billion, to ¥15.7 billion.

Net sales fell slightly short of the previous nine-month period due to a decline in sales volumes in the third quarter. This was despite higher product sales prices resulting from the rise in crude oil prices that continued until July 2008. Operating income and ordinary income both decreased substantially due to lower sales volumes in high-value added products such as electronic materials and specialty chemicals, combined with a decline in the purified isophthalic acid market as a result of intensifying competition, rising raw materials costs and an increase in depreciation and amortization and other fixed costs, along with the impact of a strengthening in the yen.

Results by business segment

Natural Gas Chemicals Segment

Net sales in this business segment rose 16.3%, or ¥16.5 billion, to ¥118.3 billion, and an operating loss of ¥0.2 billion was recorded, compared to an operating income of ¥2.5 billion in the previous nine-month period.

In the methanol business, revenues were affected by a sudden fall in global demand, which caused a decrease in sales volumes and lower sales prices. However, average sales prices trended above those of the previous nine-month period, resulting in higher revenue at overseas subsidiaries, and earnings also increased at overseas methanol producing companies accounted for by the equity method.

In methanol and ammonia derivatives, net sales were roughly on a par with the previous nine-month period due to the price revision implemented during the second quarter. However, an increase in repair and maintenance costs and the sharp drop in sales volumes in the third quarter resulted in a substantial decline in earnings.

Enzymes and coenzymes increased due to lower fixed costs and an increase in sales volumes of coenzyme Q10.

In the sale of natural gas and other energy, the upward trend in crude oil prices that continued until the end of the second quarter resulted in increased revenue and earnings.

Increased natural gas exploration costs also affected revenue and earnings in this business segment.

Aromatic Chemicals Segment

Net sales in this business segment declined 5.0%, or ¥5.4 billion, to ¥103.3 billion, while an operating loss of ¥1.7 billion was recorded, compared to an operating income of ¥10.6 billion in the previous nine-month period.

In specialty aromatic chemical products, although revenue increased due to higher sales volumes of products such as meta-xylenediamine, a strengthening in the yen and an increase in depreciation and amortization resulted in a decline in earnings.

At A.G. International Chemical Co., Inc., a subsidiary that produces and sells purified isophthalic acid, the market declined as a result of intensifying industry competition, combined with a strengthening of the yen, resulting in a softening in demand and a substantial decline in revenue and earnings.

Results were also affected by write-downs of inventory based on the lower-of-cost-or-market method.

Specialty Chemicals Segment

Net sales in this business segment decreased 7.7%, or ¥8.6 billion, to ¥103.7 billion, and operating income decreased by 40.4%, or ¥4.6 billion, to ¥6.8 billion.

Inorganic chemicals for industrial use recorded a decrease in earnings, despite upward price revisions for hydrogen peroxide in the second quarter, due to a substantial weakening in demand for oxidizing agent for organic synthesis from October 2008 onward.

Earnings from chemicals for the electronics industry declined as a result of lower demand in the third quarter (with the exception of some products).

The engineering plastics business also recorded substantially lower revenue and earnings despite relatively firm ongoing demand for polyacetal. This was due to a sharp decline in demand for polycarbonate and sluggish sales in polycarbonate film for flat panel displays.

Information & Advanced Materials Segment

Net sales in this business segment decreased 18.6%, or ¥11.1 billion, to ¥48.5 billion, and operating income decreased by 67.6%, or ¥8.7 billion, to ¥4.1 billion.

Revenue and earnings from materials for printed circuit boards decreased substantially. This was due to the fact that demand for semiconductor packaging for mobile phones and memory, which had been slow from the start of the current fiscal year, declined during autumn 2008. Higher depreciation and amortization at subsidiary Electrotechno Co., Ltd. also contributed to the decline. Revenues and earnings also decreased at subsidiary Japan Circuit Industrial Co., Ltd., which handles printed circuit boards, due to a decrease in orders of its core CSP products, combined with other factors such as a strengthening in the yen.

Sales of oxygen absorber AGELESS® were relatively firm, despite falling slightly short of the previous nine-month period due to faltering demand and strong competition in the food industry, the main sector in which this product is sold.

2. Consolidated financial position

Total consolidated assets as of December 31, 2008 were ¥586.6 billion, ¥14.7 billion lower than at the end of the previous fiscal year, primarily because of a decrease in trade notes and accounts receivable. Total liabilities had decreased ¥15.8 billion to ¥166.3 billion. Net assets had decreased by ¥16.6 billion to ¥295.3 billion, due to unrealized losses on other securities and other factors, and the shareholders' equity ratio was 48.8%.

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

In light of our recent business performance, MGC Group has revised the consolidated forecast announced on November 7, 2008.

The global economic downturn triggered by the financial crisis that originated in the U.S. has caused a sharp fall in the price of crude oil and other fuel and raw material prices. This has caused the rapid onset of an expectation of a further drop in prices, mainly for chemical products, while demand has fallen substantially for specialty chemicals in particular, as well as for electrical appliances, electronic devices, automotive components and residential construction, resulting in a significant fall in sales volumes from November 2008.

As a result of these factors, we expect that full-year revenue and earnings will fall substantially short of the consolidated and non-consolidated forecasts that were previously announced.

The revisions to the consolidated full-year forecasts announced on November 7, 2008 are shown below.

Fiscal year ending March 31, 2009 (April 1, 2008 to 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 November 7, 2008)	525,000	18,000	32,000	25,000	54.10
Revised forecasts (B)	450,000	3,500	11,500	10,000	21.72
Change (B - A)	(75,000)	(14,500)	(20,500)	(15,000)	-
Change (%)	(14.3)	(80.6)	(64.1)	(60.0)	-
Results for previous fiscal year (ended March 31, 2008)	519,329	47,366	61,759	40,209	87.01