SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

Results for the Third Quarter of Fiscal Year 2012
(April 1 – December 31, 2012)

February 5, 2013

MITSUBISHI GAS CHEMICAL COMPANY, INC.

Listed exchanges:	First section of the Tokyo Stock Exchange
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Scheduled date of filing of the quarterly financial report: February 12, 2013

Scheduled date of payment of dividend: -

1. Summary of Consolidated Results for the Third Quarter of Fiscal Year 2012

(April 1, 2012 – December 31, 2012)

1) Operating results

Millions of yen, rounded down
Percentage figures denote change compared to equivalent period of previous year

	April 1 – December 31, 2012		April 1 – December 31, 2011	
		Change %		Change %
Net sales	349,286	1.7	343,406	0.6
Operating income (loss)	9,450	2.8	9,192	(53.7)
Ordinary income (loss)	21,717	(4.0)	22,616	(18.0)
Net income (loss)	16,155	76.4	9,159	(29.3)
Net income (loss) per share (¥)	35.76		20.27	
Fully diluted net income (loss) per share (¥)	-		20.01	

(Note) Comprehensive income: third quarter of FY 2012 : ¥17,291 million [- %] ; third quarter of FY 2011 : ¥1,185 million [90.0%]

2) Financial position

Millions of yen, rounded down

	As of December 31, 2012	As of March 31, 2012
Total assets	608,419	595,250
Net assets	303,308	292,111
Equity ratio (%)	48.1	47.3

(Note) Shareholders' equity as of December 31, 2012: ¥292,850 million; as of March 31, 2012: ¥281,687 million

2. Cash Dividends

	FY 2012	FY 2011
Interim dividend per share (¥)	6.00	6.00
Year-end dividend per share (¥)	6.00 (Forecast)	6.00
Annual dividend per share (¥)	12.00 (Forecast)	12.00

(Note) Revision of cash dividend forecast during this period: None

3. Consolidated Business Forecasts for Fiscal Year 2012

(April 1, 2012 – March 31, 2013)

Millions of yen, rounded down
Percentage figures denote change compared to equivalent period of previous year

	Full Year	
		Change %
Net sales	470,000	3.9
Operating income (loss)	10,000	10.1
Ordinary income (loss)	24,000	(8.1)
Net Income (loss)	5,000	(59.4)
Net income (loss) per share (¥)	11.07	

(Note) Revision of consolidated business forecasts during this period: Yes

4. Other Information

1) Transfer of important subsidiaries during the period under review: None

(Transfers of certain subsidiaries resulting in changes in the scope of consolidation)

2) Adoption of simplified accounting methods: None

3) Changes in accounting policies, changes in accounting estimate or restatement of corrections:

1. Changes in accounting policies following revisions to accounting standards: Yes
2. Changes other than 1: Yes
3. Changes in accounting estimates: Yes
4. Restatement of corrections: None

4) Number of shares outstanding (ordinary shares)

	December 31, 2012	March 31, 2012
Number of shares issued at end of period (including treasury shares)	483,478,398	483,478,398
Number of treasury shares at end of period	31,762,701	31,666,371

	April 1 – December 31, 2012	April 1 – December 31, 2011
Average shares outstanding during period	451,732,813	451,909,659

(NOTE)

1. These quarterly financial results are not subject to quarterly review procedures. At this time of disclosure of these financial results, the quarterly financial statement review procedures based on the Financial Instrument and Exchange Law have not been completed.

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.

1. Consolidated business results for this period

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

(1)Consolidated operating results

Overview of results

In the nine months up to the third quarter of the fiscal year ending March 2013 (April 1-December 31, 2012), the Japanese economy continued to face great strain due to the prolonged public finance crisis in Europe, the slowdown of the Chinese economy, and appreciation of the yen against other currencies.

The MGC Group achieved an increase in revenue compared with the same prior-year period. Despite declines in the market prices of methanol and ammonia derivatives, positive contributions included increases in the sales volumes of polycarbonates, as well as favorable developments in the sales price of methanol.

The operating income grew slightly. Narrower margins resulted from declines in the sales prices of chemicals in general and the sales volumes of polycarbonate sheets/films declined. These negative factors, however, were more than offset by higher sales volumes for electronic chemicals and a cost reduction due to a change in the depreciation method.

By contrast, equity in earnings of affiliates was lower than the prior-year level, resulting in a decline in ordinary income.

Net income was higher than for the prior-year period, during which a part of the deferred income taxes was reversed in response to tax revisions implemented in fiscal 2011.

In the nine-month period under review, the MGC Group achieved ¥349.2 billion in consolidated net sales, an increase of ¥5.8 billion (1.7%). Consolidated operating income was ¥9.4 billion, an increase of ¥0.2 billion (2.8%). Equity in earnings of affiliates was ¥15.1 billion, a decline of ¥1.0 billion (6.3%). Consolidated ordinary income fell by ¥0.8 billion (4.0%) to ¥21.7 billion. Consolidated net income was ¥16.1 billion, an increase of ¥6.9 billion (76.4%).

Results by business segment

Natural Gas Chemicals Company

The methanol business achieved an increase in revenue thanks to favorable developments in sales prices.

Methanol and ammonia derivatives suffered a decline in revenue because of lower sales prices for MMA-based products and neopentylglycol, primarily due to declines in demand resulting from the slowdown of the Chinese economy. Earnings from these derivatives, however, grew over the prior-year level, thanks to positive contributions including the change in the depreciation method.

The enzyme and coenzyme business recorded low levels of revenue and earnings due to a lower sales volume for coenzyme Q10.

Crude oil and other energy increased in earnings thanks to the favorable development of crude oil sales.

In the nine months up to the third quarter of fiscal 2012, the Natural Gas Chemicals Company achieved consolidated net sales of ¥112.5 billion, a decline of ¥2.5 billion (2.2%), and an operating income of ¥0.9 billion, an increase of ¥0.5 billion (177.1%). An equity in earnings of affiliates of ¥11.9 billion, coming primarily from overseas methanol producing companies, was posted, resulting in a consolidated ordinary income of ¥11.8 billion, a decline of ¥0.0 billion (0.5%).

Aromatic Chemicals Company

Specialty aromatic chemical products posted lower revenue due to reductions in sales volumes for meta-xylenediamine, Nylon-MXD6, and aromatic aldehydes. However, earnings remained at the prior-year level due to positive contributions such as the change in the depreciation method.

The purified isophthalic acid business posted prior-year-level earnings. It suffered a decline in sales volume, hence a lower sales price, due to weaker demand following the slowdown of the polyester market. Nevertheless, factors such as the change in the depreciation method helped the business achieve prior-year level earnings.

From April to December of fiscal 2012, the Aromatic Chemicals Company achieved consolidated net sales of ¥95.1 billion, a decline of ¥2.0 billion (2.1%), an operating income of ¥0.1 billion, an increase of ¥0.1 billion (691.4%), and an ordinary loss of ¥0.9 billion, which represented a reduction of ¥0.1 billion in ordinary results.

Specialty Chemicals Company

Inorganic chemicals achieved a prior-year level of earnings despite a reduction in the sales volume of hydrogen peroxide.

Electronic chemicals achieved increases in both revenue and earnings. This positive trend was due to higher sales volumes of super-pure hydrogen peroxide and hybrid chemicals for semiconductors.

Engineering plastics achieved growth in both revenue and earnings. While polyacetal suffered from the lower earnings, polycarbonates achieved a higher sales volume compared with the prior-year number affected by the March 11, 2011 disaster in East Japan.

Polycarbonate sheets and films suffered losses in both revenue and earnings. This is because of a lower sales volume of films for use in flat panel displays.

In the nine-month period under review, the Specialty Chemicals Company achieved consolidated net sales of ¥100.0 billion, an increase of ¥9.7 billion (10.8%) and an operating income of ¥6.7 billion, an increase of ¥0.8 billion (13.7%). Due to ¥1.4 billion equity in earnings of affiliates, the Company achieved an ordinary income of ¥6.5 billion, an increase of ¥0.1 billion (2.3%).

Information & Advanced Materials Company

Electronic materials posted a drop in earnings. Among BT materials used for semiconductor packaging, smartphone-related applications enjoyed a higher sales volume, whereas general-purpose products suffered from low demand levels.

Thanks to strong sales, mainly in the domestic and overseas food markets, oxygen absorbers such as AGELESS® achieved prior-year levels in both revenue and earnings.

In the nine months between April and December of fiscal 2012, the Information & Advanced Materials Company achieved consolidated net sales of ¥40.9 billion, an increase of ¥0.7 billion (1.9%), an operating income of ¥3.5 billion, a drop of ¥0.1 billion (4.1%), and an ordinary income of ¥3.6 billion, an increase of ¥0.0 billion (1.2%).

Other

In the nine months through the third quarter of fiscal 2012, the other business segment achieved consolidated net sales of ¥0.6 billion, an increase of ¥0.0 billion (3.1%), an operating income of ¥3.5 billion, growth of ¥0.0 billion (8.7%), and an ordinary income of ¥1.2 billion, a decline of ¥0.0 billion (5.1%).

(2) Consolidated financial position

At the end of the third quarter of fiscal 2012, the MGC Group had ¥608.4 billion in total assets, an increase of ¥13.1 billion from the end of fiscal 2011.

Current assets declined by ¥2.2 billion to ¥215.7 billion, primarily due to a decline in short-term investments securities.

Noncurrent assets increased by ¥15.4 billion to ¥356.6 billion. Property, plant and equipment rose by ¥6.7 billion to ¥197.8 billion thanks to increases in buildings and structures and machinery, equipment and vehicles despite a decline in construction in progress. Investments and other assets were ¥155.0 billion, an increase of ¥8.2 billion, due to an increase in investment securities resulting from the posting of equity in earnings as well as an increase in deferred income taxes.

Liabilities increased by ¥1.9 billion to ¥305.1 billion from the end of fiscal 2011.

Current liabilities declined by ¥18.3 billion to ¥175.1 billion, primarily due to and an increase in trade notes and accounts payable and a reduction in short-term loans payable.

Noncurrent liabilities increased by ¥20.3 billion to ¥129.9 billion, primarily due to an increase in long-term loans payable.

Net assets increased by ¥11.1 billion to ¥303.3 billion, primarily due to an increase of ¥10.7 billion in retained earnings. As of December 31, 2012 the shareholders' equity ratio was 48.1%.

(3) Consolidated business forecasts

For the full fiscal year, the MGC Group anticipates operating income at about the previously forecast level. Full-year ordinary income is expected to fall short of the previous forecast, because equity in earnings of affiliates is likely to decline. Full-year net income is expected to be lower than our previous forecast. This is because the expected losses in unsuccessful businesses, which were included in the previous business forecasts, have been increased further by adding the estimated costs for the turnaround of some unprofitable subsidiaries.

These business forecasts assume exchange rates of ¥85=$1 and ¥115= €1.

Revision of consolidated business forecasts

Fiscal year ending March 31, 2013 (April 1, 2012 － March 31, 2013)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	470,000	10,000	26,000	12,000	26.56
Revised forecasts (B)	470,000	10,000	24,000	5,000	11.07
Change (B – A)	-	-	(2,000)	(7,000)	-
Change (%)	-	-	(16.7)	(58.3)	-
Results for the previous period (ended March 31, 2012)	452,217	9,083	26,116	12,327	27.28

2. About figures indicated in this summary (including notes)

Changes in accounting policies, changes in accounting estimates or restatement of corrections

(Change in the depreciation method)

Starting in the first quarter of fiscal 2012, MGC has switched the method of depreciation of property, plant and equipment, not including buildings and structures (other than accompanying facilities) and leased assets, from the traditional fixed-rate method to the straight-line method.

This change was made following an internal study of the use of property, plant and equipment, which forms the basis of the MGC Mid-term Management Plan. This study shows that production outputs and operating ratios will remain stable in the long term. MGC has, therefore, decided that the straight-line method better reflects the use of these assets within MGC.

Compared with the corresponding figures calculated by the traditional method, operating income for the nine month up to the third Quarter of fiscal 2012 increased by ¥3,165 million, while the ordinary income, and income before income taxes and minority interests each increased by ¥3,175 million.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

Millions of yen, rounded down

	As of March 31, 2012	As of December 31, 2012
ASSETS		
Current assets		
Cash and deposits	27,438	26,264
Trade notes and accounts receivable	122,054	125,171
Short-term investments securities	10,241	140
Merchandise and finished goods	42,761	50,782
Work in progress	10,732	9,373
Raw materials and supplies	22,593	24,908
Other	18,995	16,018
Allowance for doubtful accounts	(779)	(955)
Total current assets	254,037	251,792
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	49,793	55,373
Machinery, equipment and vehicles, net	59,707	71,071
Other, net	81,677	71,450
Total property, plant and equipment	191,178	197,895
Intangible assets		
Goodwill	104	121
Other	3,171	3,582
Total intangible assets	3,275	3,703
Investments and other assets		
Investment securities	132,935	139,646
Other	14,925	16,197
Allowance for doubtful accounts	(1,101)	(816)
Total investments and other assets	146,758	155,027
Total noncurrent assets	341,212	355,626
Total assets	**595,250**	**608,419**

Consolidated Quarterly Balance Sheets (contd.)

Millions of yen, rounded down

	As of March 31, 2011	As of December 31, 2012
LIABILITIES		
Current Liabilities		
Trade notes and accounts payable	69,427	75,750
Short-term loans payable	90,511	66,676
Income taxes payable	1,599	703
Provision	3,693	3,314
Other	28,232	28,676
Total current liabilities	193,464	175,122
Noncurrent liabilities		
Bonds payable	15,000	15,000
Long –term loans payable	56,277	77,123
Provision for retirement benefits	7,095	7,852
Other provision	1,451	1,507
Asset retirement obligations	3,512	3,561
Other	26,336	24,944
Total noncurrent liabilities	109,673	129,989
Total liabilities	303,138	305,111
NET ASSETS		
Shareholders' equity		
Capital stock	41,970	41,970
Capital surplus	35,593	35,594
Retained earnings	245,083	255,817
Treasury stock	(8,039)	(8,090)
Total shareholders' equity	314,607	325,292
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,468	3,791
Deferred gains or less on hedges	(177)	(224)
Revaluation reserve for land	206	206
Foreign currency translation adjustment	(36,417)	(36,215)
Total accumulated other comprehensive income	(32,920)	(32,441)
Minority interests	10,424	10,457
Total net assets	292,111	303,308
Total liabilities and net assets	**595,250**	**608,419**

(2) Consolidated Quarterly Statements of Income

Millions of yen, rounded down

	April 1 - December 31 2011	April 1 - December 31 2012
Net sales	343,406	349,286
Cost of sales	291,426	297,265
Gross profit	51,979	52,020
Selling, general and administrative expenses	42,787	42,570
Operating income	9,192	9,450
Non-operating income		
Interest income	98	124
Dividend income	1,230	1,110
Equity in earnings of affiliates	16,154	15,139
Other	1,256	1,426
Total non-operating income	18,739	17,801
Non-operating expenses		
Interest expense	1,425	1,898
Personnel expenses for seconded employees	1,156	1,144
Foreign exchange losses	605	-
Other	2,128	2,490
Total non-operating expenses	5,316	5,533
Ordinary income	22,616	21,717
Extraordinary income		
Gain on sales of noncurrent assets	-	180
Insurance income	440	163
Gain on sales of investment securities	117	-
Gain on change in equity	17	-
Total extraordinary income	574	344
Extraordinary losses		
Loss on valuation of investment securities	1,544	1,437
Provision for compensation expenses	-	838
Provision for loss on business liquidation	-	828
Environmental improvement expensive	488	420
Loss on litigation	102	159
Loss on disposal of noncurrent assets	-	120
Impairment loss	31	50
Loss on disaster	573	-
Total extraordinary losses	2,750	3,855
Income before income taxes and minority interests	20,439	18,206
Income taxes, etc.	10,288	1,486
Net income before minority interests	10,150	16,719
Minority interests in income	991	564
Net income	9,159	16,155

(Consolidated Quarterly Statements of Comprehensive Income)

Millions of yen, rounded down

	April 1 - December 31 2011	April 1 – December 31 2012
Income before minority Interests	10,150	16,719
Other comprehensive Income		
Valuation difference on available-for-sale securities	(2,654)	340
Deferred gains or losses on hedges	(494)	(51)
Foreign currency statements translation adjustment	(1,576)	289
Share of other comprehensive income of associates accounted for using equity method	(4,239)	(6)
Total other comprehensive Income	(8,965)	571
Comprehensive Income	1,185	17,291
Total comprehensive Income Attributable to		
Owners of the parent	627	16,633
Minority interests	558	657

4. Consolidated Quarterly Segment Information

(1) Nine-month period ended December 31, 2011 (April 1 – December 31, 2011)

1. Revenue and earnings by segment

Millions of yen, rounded down

	Natural gas chemicals	Aromatic chemicals	Specialty chemicals	Information and advanced materials	Other (Note 1)	Adjustment (Note 2)	Consolidated (Note 3)
Sales to outside customers	115,064	97,241	90,301	40,215	583	–	343,406
Inter-segment sales	5,507	1,298	729	0	62	(7,057)	–
Total	120,572	98,539	91,030	40,215	645	(7,597)	343,406
Segment income (loss) [Ordinary income (loss)]...........	11,918	(773)	6,406	3,609	1,334	120	22,616

Notes：
1. The 'Other' segment includes operations not included in the other segments, such as listed related companies and real estate business.
2. The adjustment amounts are as follows:
   The ¥120 million segment income adjustment consists of ¥144 million income in inter-segment sales, and ¥23 million loss of overall costs not allocated to segments.
   Overall costs include SG&A expenses, financing expenses, and other expenses not allocated to segments.
3. Segment income (loss) is based on ordinary income as provided in the quarterly consolidated statement of income.

(2) Nine-month period ended December 31, 2012 (April 1 – December 31, 2012)

1. Revenue and earnings by segment

Millions of yen, rounded down

	Natural gas chemicals	Aromatic chemicals	Specialty chemicals	Information and advanced materials	Other (Note 1)	Adjustment (Note 2)	Consolidated (Note 3)
Sales to outside customers	112,515	95,151	100,047	40,969	601	–	349,286
Inter-segment sales	5,704	1,505	711	1	39	(7,963)	–
Total	118,220	96,656	100,759	40,971	641	(7,963)	349,286
Segment income (loss) [Ordinary income (loss)]	11,858	(956)	6,553	3,654	1,265	(657)	21,717

Notes：
1. The 'Other' segment includes operations not included in the other segments, such as listed related companies and real estate business.
2. The adjustment amounts are as follows:
   The ¥657 million segment loss adjustment consists of ¥23 million loss in inter-segment sales, and ¥634 million loss of overall costs not allocated to segments.
   Overall costs include SG&A expenses, financing expenses, and other expenses not allocated to segments.
3. Segment income (loss) is based on ordinary income as provided in the quarterly consolidated statement of income.