

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2004

May 14, 2004

Mitsubishi Gas Chemical Co., Inc.	Stock exchange listings:	Tokyo, Osaka, Nagoya
Head office location: Tokyo	Code number:	4182
Representative: Hideki Odaka, President	URL:	http://www.mgc.co.jp/
Contact: Yasuhiro Sato, General Manager	Board of Directors meeting:	May 14, 2004
Corporate Communications Division	American Accounting Standard:	Not applied
(03)-3283-5041		

1. Results for Fiscal 2003 (April 1, 2003 to March 31, 2004)

(1) Sales and Income

Note: All amounts are rounded down to the nearest million yen.

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Ended Mar. 2004	340,710	9.2	14,934	683.0	18,879	550.7
Ended Mar. 2003	312,119	13.2	1,907	-	2,901	-

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)	Return on equity (%)	Ordinary income on total assets (%)	Ordinary income to net sales (%)
Ended Mar. 2004	10,622	-	22.91	-	5.9	4.0	5.5
Ended Mar. 2003	(474)	-	(1.05)	-	(0.3)	0.6	0.9

Notes:

1. Equity method investment profit

Year ended March 2004:	¥9,156 million
Year ended March 2003:	¥5,697 million
2. Average number of shares outstanding:

Year ended March 2004	462,788,325 shares
Year ended March 2003:	469,793,553 shares
3. Changes in accounting methods: No
4. Year-on-year changes for net sales, operating income, ordinary income, and net income are based on the previous fiscal year.

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2004	475,116	180,523	38.0	390.23
Ended Mar. 2003	458,137	161,858	35.3	349.93

Notes: Number of shares outstanding at end of period:

Year ended March 2004:	462,561,149 shares
Year ended March 2003:	462,498,215 shares

(3) Cash Flow

	Net cash provided by operating activities (¥ million)	Net cash used in investing activities (¥ million)	Net cash used in financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Ended Mar. 2004	19,732	(8,039)	(14,305)	30,418
Ended Mar. 2003	24,509	(16,360)	(3,154)	33,667

(4) Scope of Consolidation and Equity Method Application

Number of consolidated subsidiaries:	28
Number of unconsolidated subsidiaries accounted for by the equity method:	-
Number of affiliated companies accounted for by the equity method:	11

(5) Changes in Scope of Consolidation and Equity Method Application

Consolidation	(New)	1	(Eliminated)	1
Equity method	(New)	1	(Eliminated)	1

2. Projected Results for Fiscal 2004 (April 1, 2004 to March 31, 2005)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	178,000	10,000	7,500
Fiscal 2004	358,000	19,500	13,000

Reference:

1. Estimated earnings per share for fiscal 2004: ¥28.10
 2. Operating income for interim period: ¥7,500 million Operating income for fiscal 2004: ¥16,500 million
- * The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results.

Unconsolidated Financial Statements for the Fiscal Year Ended March 31, 2004

May 14, 2004

Mitsubishi Gas Chemical Co., Inc.	Stock exchange listings:	Tokyo, Osaka, Nagoya
Head office location: Tokyo	Code number:	4182
Contact: Yasuhiro Sato, General Manager	URL:	http://www.mgc.co.jp/
Corporate Communications Division	Board of Directors meeting:	May 14, 2004
(03)-3283-5041	General Meeting of Shareholders:	June 29, 2004
	Interim dividend system:	Yes
	Unit stock system:	Yes (1,000 stocks)

1. Results for Fiscal 2003 (April 1, 2003 to March 31, 2004)

(1) Sales and Income Note: All amounts are rounded down to the nearest million yen.

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Ended Mar. 2004	240,575	12.1	5,551	-	5,973	-
Ended Mar. 2003	214,604	10.7	(1,149)	-	(202)	-

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)	Return on equity (%)	Ordinary income on total assets (%)	Ordinary income to net sales (%)
Ended Mar. 2004	2,723	-	5.88	-	2.2	1.9	2.5
Ended Mar. 2003	(2,086)	-	(4.44)	-	(1.7)	(0.1)	(0.1)

Notes:

- Average number of shares outstanding: Year ended March 2004: 462,788,325 shares
Year ended March 2003: 469,793,553 shares
- Changes in accounting methods: No
- Year-on-year changes for net sales, operating income, ordinary income, and net income are based on the previous fiscal year.

(2) Dividends

	Annual cash dividends per share (¥)			Total annual cash dividends (¥ million)	Payout ratio (%)	Dividends on equity (%)
	Interim	Year-end				
Ended Mar. 2004	4.00	0.00	4.00	1,850	68.0	1.4
Ended Mar. 2003	3.00	0.00	3.00	1,387	-	1.2

Notes: Number of shares outstanding at end of period: Year ended March 2004: 462,561,149 shares
Year ended March 2003: 462,498,215 shares

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Ended Mar. 2004	320,790	130,301	40.6	281.70
Ended Mar. 2003	306,797	117,030	38.1	253.04

Notes:

- Number of shares outstanding at end of period: Year ended March 2004: 462,561,149 shares
Year ended March 2003: 462,498,215 shares
- Number of own shares at end of period: Year ended March 2004: 20,917,249 shares
Year ended March 2003: 20,980,183 shares

2. Projected Results for Fiscal 2004 (April 1, 2004 to March 31, 2005)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual cash dividends per share (¥)		
				Interim	Year-end	
Interim period	125,000	3,000	2,500	2.50	-	-
Fiscal 2004	250,000	8,000	5,500	-	2.50	5.00

Reference:

- Estimated earnings per share for fiscal 2004: ¥11.89
 - Operating income for interim period: ¥3,000 million Operating income for fiscal 2004: ¥8,000 million
- * The projected results are estimated by the company based on information currently available and, therefore, may be different from the actual results.