Business Report for the 89th Fiscal Year

(from April 1, 2015 to March 31, 2016)

MITSUBISHI GAS CHEMICAL COMPANY, INC.

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BUSINESS REPORT

(from April 1, 2015 to March 31, 2016)

1. Commentary on Results

(1) Overview of results for this period

In the consolidated fiscal year under review (fiscal 2015), the world economy as a whole suffered from continued uncertainty. While the U.S. economy was on track toward recovery, China and other emerging economies suffered from economic slowdown and declining raw materials prices. Japan slowly headed for recovery overall, marked by improvements in corporate earnings and employment.
The MGC Group achieved an increase in revenue compared with the previous year. Negative contributions included lower sales volumes of general-purpose aromatic chemicals (due to the withdrawal from the purified terephthalic acid business) as well as declines in the market prices of methanol. These were more than offset by favorable developments such as the conversion of JSP and other companies into consolidated subsidiaries.
Group operating income achieved a year-on-year increase. Despite the lower sales volumes of electronic materials and polycarbonate sheets and films, there was an improvement in the profitability of products such as aromatic chemicals and engineering plastics due to the weaker yen and lower prices of raw materials and fuels. A further positive contribution came from the conversion of JSP and other companies into consolidated subsidiaries.
Ordinary income increased compared with the previous year, because operating income grew despite a deterioration in non-operating results. The negative contribution can be attributed to worsening exchange effects as well as lower equity in earnings of affiliates primarily due to lower methanol market prices.
The Group posted a year-on-year decline in profit attributable to owners of parent. Negative factors included lower extraordinary incomes as well as increases in higher tax costs and net income attributable to non-controlling interests.
In fiscal 2015, the MGC Group achieved ¥593.5 billion in consolidated net sales, a decrease of ¥63.9 billion (12.1%) from the previous year. Consolidated operating income was ¥34.0 billion, an increase of ¥19.0 billion (126.8%). Equity in earnings of affiliates was ¥16.6 billion, a decrease of ¥11.2 billion (40.2%). Consolidated ordinary income grew by ¥3.4 billion (8.2%) to ¥45.4 billion. The Group achieved a profit attributable to owners of parent of ¥34.1 billion, a decrease of ¥9.2 billion (21.3%).

(Note) 1. In applying the equity method to the overseas associated company METANOL DE ORIENTE, METOR, S.A.(METOR), METOR's financial statements created in compliance with US-GAAP were previously used as a basis, but as of the fiscal year under review, METOR's financial statements created in compliance with IFRS is used as a basis. Comparisons with the previous year in this Business Report are made after retroactive application of this change in accounting standards to figures for the previous year.
2. As of the fiscal year under review, accounting item "Net income" has changed to "Profit attributable to owners of parent" due to application of "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan Statement No. 21, September 13, 2013), etc.

(2) Results by business segment

Natural Gas Chemicals Segment

The methanol business suffered a decline in revenue due to lower market prices. Its earnings improved from the same period of the previous year, when there were beginning inventories carrying high unit prices.

Methanol and ammonia-based chemicals were improved in earnings. Reasons include improved profitability primarily of MMA-based products thanks to the weaker yen and lower raw material prices.
Crude oil and other energy sources declined in both revenue and earnings primarily due to lower crude oil prices.
Equity in earnings of affiliates, coming primarily from overseas methanol producing companies, declined sharply from the prior-year level due mainly to lower methanol market prices and the turnaround of the Brunei site.
In fiscal 2015, the Natural Gas Chemicals Segment achieved consolidated net sales of ¥165.4 billion, a decrease of ¥19.3 billion (10.5%) from the previous year, an operating income of ¥4.1 billion, an increase of ¥1.3 billion (49.5%), an equity in earnings of affiliates of ¥11.3 billion and an ordinary income of ¥13.9 billion, a decrease of ¥13.3 billion (48.9%).

Aromatic Chemicals Segment
Specialty aromatic chemical products posted higher revenue and earnings compared with the prior-year period. Positive contributions came from higher sales volumes for meta-xylenediamine and Nylon-MXD6, as well as the weaker yen and lower prices of raw materials and fuels.
General-purpose aromatic chemical products suffered a year-on-year decline in revenue after quitting purified terephthalic acid operations. However, earnings from this segment grew, primarily due to an improvement in the profitability in exports of meta-xylene and purified isophthalic acid.
Following the conversion of JSP and other companies into consolidated subsidiaries, financial results for foamed plastics and other operations are included herein from the fiscal year under review.
In fiscal 2015, the Aromatic Chemicals Segment achieved consolidated net sales of ¥203.3 billion, a decrease of ¥82.2 billion (67.9%), an operating income of ¥15.2 billion, growth of ¥12.2 billion (405.6%), and an ordinary income of ¥13.7 billion, a decrease of ¥12.6 billion.

Specialty Chemicals Segment
Inorganic chemicals achieved prior year-level earnings. Despite lower sales volumes of hybrid chemicals for semiconductors and LCD applications, there were positive effects such as an increase in the sales volume of super-pure hydrogen peroxide at the U.S. and South Korean sites, corrected sales prices for hydrogen peroxide, and lower prices of raw materials and fuels.
The engineering plastics business saw an improvement in earnings. Major positive factors include an improvement in the profitability of the polycarbonate and polyacetal business due to lower raw material prices as well as an increase in the sales volume of special polycarbonates that are used primarily for camera lenses in mobile devices.
Polycarbonate sheets and films suffered a decline in both revenue and earnings. This was because of a lower sales volume of films for use in flat panel displays.
In fiscal 2015, the Specialty Chemicals Segment posted consolidated net sales of ¥168.7 billion, an increase of ¥4.0 billion (2.5%) from the previous year and an operating income of ¥13.0 billion, an increase of ¥4.7 billion (57.7%). Due to ¥5.2 billion equity in earnings of affiliates, ordinary income was ¥15.5 billion, an increase of ¥6.4 billion (70.1%).

Information & Advanced Materials Segment
Electronic materials posted a drop in both revenue and earnings. Despite the improved profitability of the printed circuit board producing subsidiary, the sales volume of BT materials for semiconductor packaging, which represent this segment's core product category, fell due to inventory adjustments necessitated by low demand for semiconductors.

Oxygen absorbers such as AGELESS® achieved an increase in both revenue and earnings. This was due not only to higher sales volumes of products for domestic food applications, but also to higher exports.
In fiscal 2015, the Information & Advanced Materials Segment achieved consolidated net sales of ¥55.2 billion, a decrease of ¥2.9 billion (5.1%), an operating income of ¥4.0 billion, an increase of ¥0.2 billion (6.8%), and an ordinary income of ¥3.8 billion, a drop of ¥0.2 billion (5.2%).

Other Business Segments
In the year ended March 31, 2016, the other business segment achieved consolidated net sales of ¥0.6 billion, a increase of ¥0.0 billion (6.4%). Operating income increased by ¥0.0 billion (18.0%) to ¥0.2 billion, and ordinary income decreased by ¥1.1 billion (79.9%) to ¥0.2 billion.

Results by Business Segment

Segment	FY2014 (April 2014 - March 2015)		FY2015 (April 2015 - March 2016)		Year-on-Year Increase/ Decrease (%)
	Amount (millions of yen)	Percentage Total (%)	Amount (millions of yen)	Percentage Total (%)	
Natural Gas Chemicals Segment	184,873	34.9	165,497	27.9	(10.5)
Aromatic Chemicals Segment	121,126	22.9	203,348	34.3	67.9
Specialty Chemicals Segment	164,684	31.1	168,721	28.4	2.5
Information & Advanced Materials Segment	58,241	11.0	55,251	9.3	(5.1)
Other Business Segments	642	0.1	684	0.1	6.4
Total	529,570	100.0	593,502	100.0	12.1

Note: The figures shown in parentheses represent loss or minus.

(3) Capital Expenditures

Capital expenditures for the current fiscal year were focused on reinforcing the production capabilities for existing products and on maintaining/ renovating equipment and facilities. Major expenditures incurred are as follows:

1) Major facilities completed during the current fiscal year
   No applicable items.
2) Construction initiated or continuing through the current fiscal year
   QOL Innovation Center Shirakawa <<Project Phase 1>>

<<Major capital expenditures in Project Phase 1>>
1. Comprehensive Building
2. Plant for oxygen absorbers “Ageless®” utilized in the health care market
3. Plant for film and sheet utilized in the information electronics market, etc.
   (MGC Filsheet Co., Ltd.)
4. Utility Facilities

(4) Funding

The funds for equipment and facilities as well as for working capital for the current fiscal year were provided by MGC's own resources and borrowings from financial institutions.

(5) Assets and Earnings Position

1) MGC Group (consolidated basis)

Classification	FY2012 April 2012– March 2013	FY2013 April 2013 – March 2014	FY2014 April 2014 – March 2015	FY2015 April 2015 – March 2016
Sales (millions of yen)	467,979	534,443	529,570	593,502
Ordinary income (millions of yen)	27,651	30,804	42,000	45,432
Net income (millions of yen)	(7,793)	14,921	43,346	34,134
Net income per Share (yen)	(17.25)	33.03	95.97	76.92
Total assets (millions of yen)	613,908	657,838	790,784	739,582
Net assets (millions of yen)	294,895	323,858	422,851	423,135

Note 1: The figures shown in parentheses represent loss or minus.

Note 2: As the standard for recording net sales, MGC and its domestic consolidated subsidiaries had previously used the delivery basis, but from FY2014, have changed the primary method to the inspection method. Figures for FY2013 above contain values that reflect a retroactive application of this change in accounting policy.

Note 3: In applying the equity method to the overseas associated company METANOL DE ORIENTE, METOR, S.A.(METOR), METOR's financial statements created in compliance with US-GAAP were previously used as a basis, but as of FY2015, METOR's financial statements created in compliance with IFRS are used as a basis. Figures for FY2014 above contain values that reflect a retroactive application of this change in accounting policy.

Note 4: As of the fiscal year under review, accounting item "Net income" has changed to "Profit attributable to owners of parent" due to application of "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan Statement No. 21, September 13, 2013), etc.

2) MGC (Non-consolidated basis)

Classification	FY2012 April 2012 – March 2013	FY2013 April 2013 – March 2014	FY2014 April 2014 – March 2015	FY2015 April 2015 – March 2016
Sales (millions of yen)	368,831	417,583	385,213	311,118
Ordinary income (millions of yen)	27,700	27,586	46,655	33,908
Net income (millions of yen)	(7,788)	5,123	42,857	30,868
Net income per Share (yen)	(17.24)	11.34	94.89	69.57
Total assets (millions of yen)	397,658	397,436	435,857	413,583
Net assets (millions of yen)	174,953	176,853	222,621	229,025

Note 1: The figures shown in parentheses represent loss or minus.

Note 2: As the standard for recording net sales, MGC had previously used the delivery basis, but from FY2014, has changed the primary method to the inspection method. Figures for FY2013 above contain values that reflect a retroactive application of this change in accounting policy.

(6) Challenges to Be Resolved

Under the medium-term management plan “MGC Advance2017 Big dreams only MGC Group can realize!”, the Group set forth a new group vision, “creating values to share with society,” as a policy for clarifying the direction of MGC from a long-term perspective to realize its aspirations in 2021, the year that will mark the 50th anniversary of MGC’s founding.
In “MGC Advance2017,” the Group has set forth five basic policies and will execute every measure to realize big dreams that only MGC Group can realize.

● Medium-term management plan “MGC Advance2017 Big dreams only MGC Group can realize!”
Basic policies
- Enhancing the profitability of existing businesses, especially core businesses
- Restructuring underperforming businesses
- Development and creating new businesses
- Improving group-wide operational efficiency
- Improving total enterprise quality in support of sustainable growth

● Target management indicators (in the final fiscal year of “MGC Advance2017”)

Indicator on a consolidated basis	Target figure (fiscal 2017)
Net sales	700 billions of yen
Operating income	40 billions of yen
Ordinary income	55 billions of yen
Return on equity (ROE)	9% or higher

Under the “MGC Advance2017”, MGC sets out consolidated numerical targets for its final fiscal year (FY2017) of ¥700.0 billion in net sales, ¥40.0 billion in operating income, ¥55.0 billion in ordinary income, and an ROE (return on equity) of 9% or higher. Due to the economic slowdown, etc., in China and emerging nations, the sense of uncertainty in the global economy has grown strong, and together with an increase in the yen's strength, it has become more difficult to maintain optimistic future outlook, but MGC Group will continue to take into account changes in the external environment and steadily advance various measures according to the basic policy of the medium-term management plan to try to achieve continuous growth.

The Group’s core businesses range from resource energy that provides a base for business, chemical products and materials such as methanol, hydrogen peroxide, polycarbonate and MXDA/MX-Nylon to specialty products such as sheets & films, foamed plastics, electronic chemicals, BT materials and oxygen absorber Ageless®, providing various values under the group vision “Creating values to share with society”. By concentrating management resources on these core businesses, the Group will seek to further strengthen its profitability. In the 89th fiscal year, MGC made decision to invest in manufacture and sales of methanol and dimethyl ether in the Republic of Trinidad & Tobago.
Regarding the restructuring of unprofitable businesses, the Group is promptly working to reform business structures in a way that responds to business circumstances changes. For the 89th fiscal year, ammonia production facilities at the Niigata Plant were halted. Additionally, a decision was made to liquidate a subsidiary that manufactured and sold printed circuit boards.
Regarding the creation and development of new businesses, the creation of new businesses matching future trends such as "energy," "information and communications," "mobility," "health and food," and "infrastructure" will be accelerated and a focus will be placed on the offering of new values. Efforts in these areas will focus around the Advanced Business Development Division and methods

of commercialization will be continuously devised. For the 89th fiscal year, work has begun on the plans for the QOL Innovation Center Shirakawa in Shirakawa-city, Fukushima prefecture. By innovating various differentiated products that increase quality of life and focusing on manufacturing and research & development that produces value shared with society, a further commitment will be given to the creation and development of new businesses.
Concerning improving group-wide operational efficiency, by sharing the vision among the Group, and by building and implementing a unified group strategy, the Group will aim to improve group corporate value.
To Improve total enterprise quality in support of sustainable growth, it is necessary to improve quality of management in all areas. For this purpose, the Group has established the following priority issues: safety and safe production, strengthening of internal controls and compliance structures, acquisition and fostering of personnel that will be future leaders of the Group, and realizing a healthy and strong financial structure.

(7) Major Businesses (As of March 31, 2016)

Major products and businesses by segment are as follows:

1) Natural Gas Chemicals Segment	Methanol Methanol/Ammonia Series Chemicals and other Organic Chemicals formalin, ammonia, methylamine and its derivatives, methyl methacrylate, methacrylic acid ester, dimethyl ether, polyols, life science related products, etc. Energy crude oil, geothermal power generation, etc.
2) Aromatic Chemicals Segment	Commodity Aromatic Chemicals meta-xylene, para-xylene, ortho-xylene, purified isophthalic acid, phthalic anhydride, plasticizers, etc. Specialty Aromatic Chemicals meta-xylenediamine (MXDA), MX-Nylon, aromatic aldehydes, etc. Foamed Plastics foamed polystyrene, foamed polyolefin, etc.
3) Specialty Chemicals Segment	Inorganic Chemicals hydrogen peroxide, super-pure hydrogen peroxide, persulfates, “hybrid chemicals”, chemical polishing fluids, etc. Plastic Lens Monomer Engineering Plastics polycarbonate resin, polyacetal resin, polyphenylene ether resin, polycarbonate sheets and films, etc.
4) Information & Advanced Materials Segment	Electronic Materials printed circuit board materials (epoxy resin-based copper-clad laminates, BT resin-based copper-clad laminates), LE sheet for drilling holes in printed circuit boards, printed circuit boards, etc. Oxygen Absorber Ageless®, PharmaKeep®, etc.
5) Other Segment	Insurance Agent, Real Estate, etc.

(8) Principal Places of Business (As of March 31, 2016)

1) MGC

Head Office: 5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan

	Name	Location
Branch Offices:	Osaka Branch	Osaka Prefecture
Research Institutes:	Tokyo Techno Park	Tokyo
	Niigata Research Laboratory	Niigata Prefecture
	Hiratsuka Research Laboratory	Kanagawa Prefecture
Plants:	Niigata Plant	Niigata Prefecture
	Mizushima Plant	Okayama Prefecture
	Yokkaichi Plant	Mie Prefecture
	Yamakita Plant	Kanagawa Prefecture
	Kashima Plant	Ibaraki Prefecture

2) Subsidiaries

Company Name	Head Office	Business and Production Site
Kinoe Terminal Co., Ltd.	Tokyo	Hiroshima Prefecture, etc.
Tokyo Shokai, Ltd.	Tokyo	Osaka Prefecture, etc.
Japan Finechem Co., Inc.	Tokyo	Kagawa Prefecture, etc.
Ryoko Chemical Co., Ltd.	Tokyo	Osaka Prefecture, etc.
MGC Electrotechno Co., Ltd.	Tokyo	Fukushima Prefecture
MGC Pure Chemicals America, Inc.	U.S.A.	---
MGC Filsheet Co., Ltd.	Saitama Prefecture	Osaka Prefecture
Thai Polyacetal Co., Ltd.	Thailand	Thailand
Mitsubishi Gas Chemical America, Inc.	U.S.A.	---
Ryoyo Trading Co., Ltd.	Tokyo	Osaka Prefecture, etc.
Mitsubishi Gas Chemical Singapore Pte. Ltd.	Singapore	---
Samyoung Pure Chemicals Co., Ltd.	Korea	Korea
Mitsubishi Gas Chemical Engineering-Plastics (Shanghai) Co., Ltd.	China	---
MGC Pure Chemicals Taiwan, Inc.	Taiwan	---
MGC Pure Chemicals Singapore Pte. Ltd.	Singapore	---
JSP Corporation	Tokyo	Tochigi Prefecture, etc.
Eiwa Chemical Industry Co., Ltd.	Kyoto	Aichi Prefecture, etc.

(9) Number of Employees (As of March 31, 2016)

1) MGC Group (Consolidated)

Segment	Number of Employees	Change from End of FY2014
Natural Gas Chemicals Segment	1,173	8
Aromatic Chemicals Segment	3,560	(90)
Specialty Chemicals Segment	2,200	(19)
Information & Advanced Materials Segment	983	12
Other Segments	21	No change
Corporate (Shared)	239	11
Total	8,176	(78)

Notes: 1. Only employees working within the Group are included in the headcount (excludes individuals on assignment from the Group to companies outside of the Group and includes individuals on assignment from outside of the Group to companies within the Group).
2. The employees in the Corporate (Shared) segment are individuals who belong to administrative departments that cannot be classified into specific business segments.

2) MGC (Non-Consolidated)

Number of Employees	Change from End of FY2014	Average Age	Average Duration in Employment
2,344	(48)	40 years old and 1 month	17 years and 1 month

Note: Only employees working within MGC are included in the headcount (excludes individuals on assignment from MGC to other companies and includes individuals on assignment from other companies to MGC).

(10) Main Subsidiaries and Affiliates (As of March 31, 2016)

Company	Issued Share Capital (millions of yen)	Ratio of Voting Rights (%)	Principal Business
Kinoe Terminal Co., Ltd.	493	75.5	Storage services for methanol
Tokyo Shokai, Ltd.	200	99.9 (3.2)	Sale of compound resins and electronic materials
Japan Finechem Co., Inc.	274	94.7 (9.8)	Manufacture and sale of organic synthetic chemicals, including polymeric initiators and raw materials for agrichemicals, and electronics parts
Ryoko Chemical Co., Ltd.	100	100.0 (2.5)	Sale of industrial chemicals
MGC Electrotechno Co., Ltd.	500	100.0	Manufacture and sale of printed circuit board materials
MGC Pure Chemicals America, Inc.	(thousands of USD) 5,000	90.0 (20.0)	Manufacture and sale of super pure hydrogen peroxide and other products
MGC Filsheet Co., Ltd.	50	100.0 (45.4)	Manufacture and sale of polycarbonate sheets/films
Thai Polyacetal Co., Ltd.	(millions of THB) 840	70.0	Manufacture and sale of polyacetal resins
Mitsubishi Gas Chemical America, Inc.	(thousands of USD) 1,084	100.0	Sale of chemicals and other products
Ryoyo Trading Co., Ltd.	90	68.1 (44.9)	Sale of chemicals and insurance agency business
Mitsubishi Gas Chemical Singapore Pte. Ltd.	(thousands of USD) 1,161	100.0	Sale of chemicals and other products
Samyoung Pure Chemicals Co., Ltd.	(millions of KRW) 3,500	51.0	Manufacture and sale of super pure hydrogen peroxide and other products
Mitsubishi Gas Chemical Engineering-Plastics (Shanghai) Co., Ltd.	(millions of RMB) 1,504	91.0	Manufacture and sale of polycarbonate resins
MGC Pure Chemicals Taiwan, Inc.	(millions of NTD) 80	85.0	Manufacture and sale of super pure hydrogen peroxide and other products
MGC Pure Chemicals Singapore Pte. Ltd.	(thousands of USD) 7,106	100.0 (10.0)	Manufacture and sale of super pure hydrogen peroxide and other products
JSP Corporation	10,128	54.0 (0.2)	Manufacture and sale of foamed polystyrene and foamed polyolefin
Eiwa Chemical Industry Co., Ltd.	420	90.9	Manufacture and sale of blowing agents, blowing agent activators, and resin processing products

Company	Issued Share Capital (millions of yen)	Ratio of Voting Rights (%)	Principal Business
Mitsubishi Engineering-Plastics Corporation	3,000	50.0	Sale and manufacture of engineering plastics
Japan U-Pica Co., Ltd.	1,100	45.7 (7.7)	Manufacture and sale of unsaturated polyester resins, coating resins, and methacrylic acid esters
Japan Saudi Arabia Methanol Co., Inc.	2,310	47.4	Import and sale of methanol, and investment in and finance for foreign companies
Korea Engineering Plastics Co., Ltd.	(millions of KRW) 12,600	40.0	Manufacture and sale of engineering plastics, mainly polyacetal resins
Brunei Methanol Company Sdn.Bhd.	(thousands of USD) 189,400	50.0	Manufacture and sale of methanol

Note: The figures in parentheses represent the percentage of voting rights indirectly held by MGC's subsidiaries, included in totals.

(11) Major Creditors (As of March 31, 2016)

Creditor	Balance of Borrowings (millions of yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	30,710
Japan Bank for International Cooperation	15,375
Mitsubishi UFJ Trust and Banking Corporation	13,436
The Norinchukin Bank	12,135
Development Bank of Japan Inc.	11,015
Mizuho Bank, Ltd.	8,690
Meiji Yasuda Life Insurance Company	6,735
Nippon Life Insurance Company	6,728
The Bank of Yokohama, Ltd.	4,760

2. Matters Related to Stock (As of March 31, 2016)

(1) Authorized Shares 984,856,000 (No change from end of FY2014)

(2) Issued and Outstanding Shares 483,478,398 (No change from end of FY2014)

(3) Number of Shareholders 24,171 (Decrease by 3,899 from end of FY2014)

(4) Principal Shareholders (ten largest shareholders)

Name of shareholder	Investment to MGC	
	Number of Shares Held (thousand Shares)	Percentage to Total Shares Outstanding (%)
Japan Trustee Services Bank, Ltd. (Trust account)	21,070	4.8
Nippon Life Insurance Company	17,591	4.0
Meiji Yasuda Life Insurance Company	16,795	3.8
The Master Trust Bank of Japan, Ltd. (Trust account)	16,447	3.7
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,803	2.4
The Norinchukin Bank	10,053	2.3
Asahi Glass Co., Ltd.	9,671	2.2
Mellon Bank, N. A. As Agent For Its Client Mellon Omnibus US Pension	8,134	1.8
Mitsubishi UFJ Trust and Banking Corporation	7,012	1.6
The Bank of Yokohama, Ltd.	6,170	1.4

Notes: 1. MGC holds 41,835 thousand shares of treasury stock, which is not included in the above list of principal shareholders.
2. "Percentage to Total Shares Outstanding" is calculated excluding treasury stock.

At the Board of Directors' Meeting held on May 10, 2016, the directors of MGC has resolved to repurchase its own shares pursuant to the provision of the Articles of Incorporation pursuant to the provision of the Article 459, paragraph 1 of the Companies Act of Japan.

Aggregate number of shares to be repurchased	Maximum of 10 million shares
Aggregate amount of repurchase price	Up to 9 billion yen
Repurchase period	From May 11, 2016 to June 23, 2016

3. Matters Related to Stock Acquisition Rights (As of March 31, 2016)

(1) Matters on stock acquisition rights, etc. granted in compensation for the performance of corporate officers' duties among which corporate officers hold

No applicable item.

(2) Matters on stock acquisition rights, etc. granted to employees and others during FY2015 in compensation for the performance of their duties

No applicable item.

(3) Other important matters on stock acquisition rights, etc.

No applicable item.

4. Matters Related to Corporate Officers (As of March 31, 2016)

(1) Directors and Audit & Supervisory Board Members

Position	Responsibility in MGC and important positions concurrently held at other companies, etc.	Name
Representative Director	Chairperson	Kazuo Sakai
Representative Director	President	Toshikiyo Kurai
Representative Director	Senior Managing Executive Officer Administrative Management of Compliance, Chairperson of Internal Control Promotion Committee, and Administrative Management of Internal Audit Division and Finance & Accounting Center	Katsuhiko Sugita
Representative Director	Senior Managing Executive Officer Deputy Chairperson of Compliance Committee, Administrative Management of Corporate Planning Division and Corporate Communications Division	Kunio Kawa
Director	Managing Executive Officer President of Aromatic Chemicals Company Director of JSP Corporation	Yoshihiro Yamane
Director	Managing Executive Officer President of Specialty Chemicals Company	Katsushige Hayashi
Director	Managing Executive Officer President of Information & Advanced Materials Company	Masahiro Jono
Director	Managing Executive Officer Chairperson of The Committee on Future R&D, and Administrative Management of Research & Development Division, Production Technology Division and Environment & Safety Division	Kenji Inamasa
Director	Managing Executive Officer Administrative Management of Risk Management, Administrative Management of Administrative & Personnel Center and Purchasing & Logistics Center, and General Manager, Tokyo Techno Park	Yasuhiro Sato
Director	Managing Executive Officer Administrative Management of LNG Project Team and President of Natural Gas Chemicals Company Outside Director of Katakura & Co-op Agri Corporation	Masashi Fujii
Director	Director of The Educational Foundation for Tokyo Polytechnic University Professor Emeritus of The University of Tokyo	Yoshimasa Nihei
Director	Chairperson of Japan Society for Human Resource Management	
Audit & Supervisory Board Member (Standing)	-	Kunio Oya

Position	Responsibility in MGC and important positions concurrently held at other companies, etc.	Name
Audit & Supervisory Board Member (Standing)	-	Jin Hata
Audit & Supervisory Board Member (Standing)	-	Takashi Kimura
Audit & Supervisory Board Member	President of Seiwa Business Link Co. Ltd	Yasuomi Matsuyama

Notes: 1. MGC has adopted the executive officer system.
2. Of the Directors, Messrs. Yasuhiro Sato, Masashi Fujii and Kazuo Tanigawa newly assumed their offices as of June 25, 2015.
3. Of the Directors, Messrs. Yoshimasa Nihei and Kazuo Tanigawa are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.
4. Of the Audit & Supervisory Board Members, Messrs. Takashi Kimura and Yasuomi Matsuyama are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act.
5. Audit & Supervisory Board Member, Mr. Jin Hata, has been involved in the Accounting Department of MGC for a number of years, and has experience in management through his role in administrative management of the Finance & Accounting Division, and possesses a considerable degree of knowledge regarding finance and accounting.
6. Audit & Supervisory Board Member, Mr. Takashi Kimura, has been involved with financial institutions for a number of years, and has experience in corporate management as a manager, and possesses a considerable degree of knowledge regarding finance and accounting.
7. MGC has registered Directors, Messrs. Yoshimasa Nihei and Kazuo Tanigawa, and Audit & Supervisory Board Members, Messrs. Takashi Kimura and Yasuomi Matsuyama, as independent directors/auditors at Tokyo Stock Exchange, Inc.
8. There is no material business relation between MGC and the other companies, etc. in which Director, Mr. Yoshimasa Nihei, serves concurrently.
9. There is no material business relation between MGC and the other companies, etc. in which Director, Mr. Kazuo Tanigawa, serves concurrently.
10. There is no material business relation between MGC and the other companies, etc. in which Audit & Supervisory Board Member, Mr. Yasuomi Matsuyama, serves concurrently.
11. Corporate Officers who have retired during the current fiscal year are as follows:
Representative Director Mr. Takayuki Watanabe
(Retired upon expiry of the term of office on June 25, 2015)
Representative Director Mr. Yukio Sakai
(Retired upon expiry of the term of office on June 25, 2015)
12. Effective April 1, 2016, “Position” and “Responsibility in MGC and important positions concurrently held at other companies, etc.” changed as follows.

Position	Responsibility in MGC and important positions concurrently held at other companies, etc.	Name
Director	—	Katsuhiko Sugita
Representative Director	Senior Managing Executive Officer Administrative Management of Finance & Accounting Center and Corporate Communications Division	Kunio Kawa
Director	Director of JSP Corporation	Yoshihiro Yamane
Representative Director	Senior Managing Executive Officer Administrative Management of Production Technology Division, Environment & Safety Division and Business Strategy Division, and General Manager, Business Strategy Division	Kenji Inamasa
Director	Managing Executive Officer Deputy Chairperson of Compliance Committee,	Yasuhiro Sato

	Administrative Management of Risk Management, and Administrative Management of Administrative & Personnel Center and Purchasing & Logistics Center	

(2) Total of Compensation and Other Amounts Related to Corporate Officers During the Fiscal Year

Classification	Number	Amount of Compensation, etc. (millions of yen)
Directors	14	495
Audit & Supervisory Board Members	4	85
Total	18	580
(Outside Corporate Officers [included above])	(4)	(50)

Note: The amount of compensation and other benefits to Directors during the fiscal year under review includes a ¥96 million provision for reserved retirement benefits. Such provision includes no amount for Outside Directors, who are outside the scope of the reserved retirement benefits system.

(3) Policies and Methods for Deciding Compensation and Other Benefits of Corporate Officers

1) Directors' Compensation

Compensation to Directors (excluding Outside Directors) consists of monthly compensation which is the total of a basic compensation decided in accordance with each Director's position and duties and performance-based compensation reconsidered every fiscal year and reserved retirement benefit. Reserved retirement benefit consists of a reserved sum that reflects each Director's performance based on internal rules to be paid in full upon retirement.

In addition to these forms of compensation, a bonus amount that is considered appropriate may be paid upon resolution of a General Meeting of Shareholders.

Additionally, to incentivize Directors to share shareholder values and further motivate them to increase medium- to long-term corporate value, guidelines have been created that establish a minimum number of MGC shares to be held and a set amount of Director compensation to be used to contribute to Director share ownership through the acquisition of MGC's shares.

Furthermore, beginning this fiscal year, compensation proposal is supposed to be discussed in the Compensation and Nominating Committee consisting of the Chairman, the President, and Outside Directors prior to proposal at the Board of Directors.

2) Audit & Supervisory Board Members' Compensation

Audit & Supervisory Board Members' compensation consists only of a basic compensation and is decided among the Audit & Supervisory Board Members within the amount stipulated by the General Meeting of Shareholders.

(4) Matters Related to Outside Corporate Officers

1) Relations between MGC and Other Companies in which Officers Concurrently Hold Important Positions

The relations between MGC and other companies in which the outside corporate officers concurrently hold important positions are as described in (1).

2) Major Activities of Outside Corporate Officers

Outside Director	Major Activities
Yoshimasa Nihei	Attending all of 12 Board of Directors meetings and other important meetings , Mr. Nihei made comments as necessary from an external perspective to ensure appropriate and proper decision-making of MGC, drawing on his advanced expertise concerning industrial chemistry, environmental and safety engineering and other areas, as well as on his extensive experience holding prominent positions in various organizations, including universities and academic societies.
Kazuo Tanigawa	Attending all of 9 Board of Directors meetings after his assumption and other important meetings, Mr. Tanigawa made comments as necessary from an external perspective to ensure appropriate and proper decision-making of MGC, drawing on his years of experience and knowledge as a manager in a company operating businesses globally.

Outside Audit & Supervisory Board Member	Major Activities
Takashi Kimura	Attending 11 of 12 Board of Directors meetings and other important meetings, Mr. Kimura made comments from an external perspective, drawing on his long experience with financial institutions and in business management and asked questions and offered advice as a Standing Audit & Supervisory Board Member to ensure the appropriate execution of business by Directors. Further, Mr. Matsuyama attended 13 of 14 Audit & Supervisory Board meetings and stated his views and opinions concerning the performance of duties of Audit & Supervisory Board Members including audit method, in addition to exchanging views on audit results and participating in such activities as discussions on important matters related to auditing.
Yasuomi Matsuyama	Attending all of 12 Board of Directors meetings, Mr. Matsuyama made comments as necessary from an external perspective to ensure proper decision-making by the Board of Directors, drawing on his long experience with financial institutions and in business management. Further, Mr. Matsuyama attended all of 14 Audit & Supervisory Board meetings and stated his views and opinions concerning the performance of duties of Audit & Supervisory Board Members including audit method, in addition to exchanging views on audit results and participating in such activities as discussions on important matters related to auditing.

3) General Intent of Limitation of Liability Agreement

MGC has entered into a Limitation of Liability Agreement with each Outside Corporate Officers to limit their liabilities pursuant to Article 423 Paragraph 1 of the Companies Act to the amount stipulated in Article 427 Paragraph 1 of said Act.

5. Matters Related to Independent Auditor

(1) Name of Independent Auditor

BDO Toyo & Co.

(2) Amounts of Fee and Other Payments Made to Independent Auditor in FY2015

1) Fee for the audit performed as stipulated in Article 2 Paragraph 1 of the Certified Public Accountants Law	¥58 million
2) Aggregate amount of cash and other monetary payments made by MGC and MGC's subsidiaries	¥63 million

Notes:
1. The fee for audit pursuant to the Companies Act and that for audit pursuant to the Financial Instruments and Exchange Act are not differentiated in the Audit Agreement between MGC and Independent Auditor. As such, the amount in 1) includes the amount of the fee and other payments for the audit due pursuant to the Financial Instruments and Exchange Act.
2. Of MGC's main subsidiaries, the financial statements of JSP Corporation and foreign subsidiaries are audited (as stipulated in the Companies Act or Financial Instruments and Exchange Act, including equivalent foreign laws and ordinances) by certified public accountants or accounting firms (including those with equivalent foreign certifications) other than MGC's Independent Auditor.
3. MGC pays consideration to Independent Auditor for duties other than duties prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act (study and advice on accounting policy etc. related to the transition to International Financial Reporting Standards).
4. The Audit & Supervisory Board agreed to the amount listed above under 1) after confirming the content of the Independent Auditor's audit plan, the state of execution of audit, estimates of audit remuneration, etc. and as a result.

(3) Dismissal and Non-reappointment Policy on Independent Auditors

In the case that any of the items in Article 340, Paragraph 1 of the Companies Act apply to an Independent Auditor, that Independent Auditor's dismissal will be considered, and in the case that their dismissal is judged to be appropriate, the Audit & Supervisory Board will dismiss the Independent Auditor upon the consent of all Audit & Supervisory Board Members.

Also, in the case that the Audit & Supervisory Board recognizes that it has become difficult for the Independent Auditor to appropriately execute duties, or if otherwise judged necessary, the Audit & Supervisory Board will submit an agenda item regarding the dismissal or nonrenewal of the Independent Auditor to the General Meeting of Shareholders.

6. Resolution on Establishing Systems to Ensure Appropriate Business Operations

In following with the regulations of Article 362, Paragraph 4, Item 6 of the Companies Act, Paragraph 5 of the same Article, and Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, MGC resolved in the Board of Directors meeting held in May 2015 with respect to systems to ensure appropriate business operations (Internal Control System). Additionally, the status of the maintenance and operation of internal controls is being reported to the Board of Directors on a yearly basis, and in addition to verifying and resolving upon the appropriateness of this resolution, the Board of Directors also deliberates and resolves upon a basic policy and plans regarding the following year's maintenance and operation of internal controls. The content and operational status of the May 2015 internal control resolutions are as follows.

(1) Systems for Ensuring Duties of Directors and Employees Are Executed in Compliance with Laws, Regulations, and Articles of Incorporation

1) MGC shall view “compliance” as broadly encompassing conformity with laws, regulations, Articles of Incorporation, and internal rules, as well as the conduct of fair, transparent, and free business based on an awareness of corporate responsibility to society, and shall establish the Directives for Corporate Actions, Compliance Rules, and MGC Code of Conduct.

   [Operational status] In October, "Corporate Ethics Promotion Month," the President delivered a message regarding further thorough adherence to the "Corporate Behavior Guidelines" and the "MGC Code of Conduct," seeking thorough adherence to CSR practice and compliance. Regarding compliance, internal training for promoted employees, internal Intranet, etc., was used to once again spread awareness while the MGC website is being used to also transmit information externally.

2) Administrative Management of Compliance shall be appointed and a Compliance Advisory Committee chaired by said Officer shall be established as an organization directly under the President. The Compliance Advisory Committee shall examine and implement measures to enhance MGC’s compliance systems, as well as provide instructions and oversight regarding compliance.

   [Operational status] The Compliance Advisory Committee met two times during the fiscal year under review and deliberated on the pros and cons of the state of response to individual compliance cases as well as the necessity for whole-company response. Additionally, regarding compliance cases, case studies are held as required and efforts are made to prevent reoccurrences.

3) In order to detect internal compliance violations and take corrective measures promptly, Compliance Counseling shall be established as a means of receiving internal reports from officers, employees, their families, contractors, business partners, and the like.

   [Operational status] In order to ensure ease of reporting, an external "Compliance Counseling" (an attorney responsible for compliance) was established in a separate form from an internal desk, and reporter protections are specified in both compliance regulations and on an external website. Regarding consultations, etc., brought to the consultation desk, a person in charge works together with related departments in order to respond appropriately.

4) In order to eliminate anti-social forces, in addition to clarifying its firm stance against such forces in the MGC Corporate Behavior Guidelines and the MGC Code of Conduct, MGC shall promote its policies in each relevant department.

[Operational status] Regarding the above policy, in addition to specifications in the "Corporate Behavior Guidelines" and the "MGC Code of Conduct," a "Response Manual for Anti-Social Activities and Unreasonable Demands" has been formulated and spread internally. Also, in contracts with outside parties, a pledge is requested stating that the party is not an anti-social force and that the contract may be nullified if it is later determined that they are an anti-social force.

5) An Internal Audit Division shall be established to conduct internal audits pursuant to the Internal Audit Rules in addition to auditing Audit & Supervisory Board Members and Independent Auditors.

[Operational status] The Internal Audit Division establishes an internal audit plan each fiscal year and conducts business activity audits of each division. Items designated by internal audits are responded to within timeframes established by the audited division.

6) In order to ensure that MGC and its Group companies construct, maintain and operate internal controls appropriately, while correctly and appropriately fulfilling the internal control reporting system requirements stipulated by the Financial Instruments and Exchange Law, MGC shall establish an Internal Control Promotion Committee headed by the director responsible for the Internal Audit Division.

[Operational status] The Internal Control Promotion Committee met three times during the fiscal year under review and deliberated on "Changes to internal control system resolutions," "Internal control reports," and "The state of maintenance and operations of internal controls" resulting from the implementation of the revised Companies Act. Regarding "Changes to internal control system resolutions" and "The state of maintenance and operations of internal controls," company newsletters and notices were used to spread knowledge of these to MGC officers and employees, and all Group Companies.

7) MGC shall create a pamphlet “MGC Compliance Handbook" and distribute to officers and employees to ensure their understanding of the compliance system, as well as cultivate awareness of compliance through education and training.

[Operational status] The "MGC Compliance Handbook" is regularly reviewed, distributed to all officers and employees, and is available to view at any time within MGC. Also, internal training is carried out in the form of new employee training, promoted employee training, and more.

(2) Systems for Ensuring Efficient Execution of Duties by Directors

1) MGC shall separate the decision-making, oversight, and business execution functions of the management and implement the Executive Officer system for expeditious decision-making and business execution. At the same time, the company system shall be adopted in the operating divisions to achieve efficient business management by clarifying accountability for performance.

   [Operational status] Prompt decision-making is carried out through the Executive Officer system, and by having the Board of Directors decide on the most important matters while also supervising business execution, clarification in function and responsibility is used to enhance governance and improve management execution. Regarding business divisions, the company system is adopted to clarify responsibility for business results and efficient management is practiced.

2) In order to make decisions on matters that have material effect on MGC based on multifaceted considerations, a Management Council shall be established to deliberate on management policies and an Operations Council shall be established to deliberate on specific execution plans.

   [Operational status] Regarding matters that have material effect on MGC, deliberations are conducted at a Management Council that deliberates on management policies and an Operations Council that deliberates on specific execution plans and decisions are made based on multifaceted considerations. Furthermore, decision-making and business execution regarding company management is performed upon receiving advice of attorneys and other professionals as needed.

3) Organization Regulations, Separation of Duties Rules, and Rules Defining Extent of Authority shall be established to clarify the duties and authorities of Directors to ensure efficient and appropriate execution of duties.

   [Operational status] Based on the above regulation, Directors, officers and employees follow their duties and authorities in order to conduct efficient and appropriate division and execution of duties. Furthermore, duties and authorities are reviewed on a yearly basis.

4) Performance shall be monitored based on numerical targets clarified through the Group's medium-term management plan, annual budget, and the like.

   [Operational status] Base on the medium-term management plan (From April 2015 to March 2018) and annual budget, performance is regularly monitored through meetings to review the state of progress, etc.

(3) System for Archiving and Managing Information on Execution of Duties by Directors

Information pertaining to the execution of duties by Directors shall be archived and managed in accordance with the Document Control Procedures and other internal rules.

[Operational status] Information pertaining to the execution of duties by Directors is archived and managed in accordance with the Document Control Procedures and other internal rules through the creation of management registers and their archival for an established length of time.

(4) Rules and Other Systems for Managing Risk of Loss

1) MGC shall establish Risk Management Rules in order to understand and appropriately manage business risks.

   [Operational status] Basic Risk Management Rules, Standards, By-Laws, and a Risk Management Operational Manual, etc. have been established as systems and methods to understand and manage risks during ordinary periods and emergencies.

2) A Risk Management Committee shall be chaired by the Administrative Management of Risk Management and shall be established as an organization directly under the President to identify the status of risk management and provide oversight and instructions on prioritizing risks and devising reduction measures.

   [Operational status] The Risk Management Committee met three times during the fiscal year under review, and in addition to understanding the status of risk management, it also provided oversight and instructions on measures to reduce risk in each division, etc.

3) Being a chemical manufacturer, MGC shall engage in responsible care (RC) activities as a voluntary undertaking to ensure environmental protection and safety through the life cycle of chemicals from production to disposal.

   [Operational status] With regards to labor safety and health, safety and disaster prevention, environmental protection, chemical goods and product safety, distribution safety, and dialogue with society, top policies were established at an environmental safety meeting attended by all Directors, and concrete activity plans and goals have been established and engaged in across all company divisions. Progress is confirmed through an RC audit conducted yearly at major plants, etc., while a system to move the PDCA cycle of activities that work to ensure environmental protection and safety year-round has been constructed.

(5) System for Ensuring Appropriate Execution of Business by MGC Group

While valuing the autonomous management of all Group companies and clarifying the managerial accountability of its Board of Directors, MGC has established the following systems that include the maintenance of various regulations to ensure the appropriate execution of business within the MGC Group.

Also regarding the appropriate execution of business within the MGC Group, companies within the Group are controlled through methods including the assignment of officers and the exercise of voting rights as required of the nature of the business, degree of importance, etc.

- In addition to establishing departments responsible for items relating to Group management as well as divisions that supervise individual Group companies, regulations such as Rules on Subsidiaries and Affiliates are maintained and a reporting system is created in order to receive regular and emergency reports from each of the Group companies.

  [Operational status] Based on regulations such as Rules on Subsidiaries and Affiliates, Group companies are managed through an established supervisory division, and in addition to receiving regular reports on management status, etc. from Group companies, a reporting system has been created for times of emergency.

- Regarding Internal Audit Rules, Group companies are also subject to internal audits. Also, regarding Basic Risk Management Rules, risk management conducted by Group companies

are also subject to these rules, and instruction and education is carried out so that Group companies will maintain and improve appropriate risk management systems.

[Operational status] Based on Internal Audit Rules, the Internal Audit Division establishes an internal audit plan each fiscal year and conducts business activity audits of each consolidated subsidiary and important divisions of consolidated subsidiaries. Also, based on Basic Risk Management Rules, etc., officers and employees conduct risk management of their supervised group companies while the Risk Management Committee, through the supervisory division, also understands the state of each Group company's risk management and provides instruction and education.

- MGC establishes the Corporate Behavior Guidelines and the MGC Code of Conduct as basic policies for the entire Group and seeks from each Group company the maintenance of compliance structures that meet them. Also, MGC's Compliance Counseling is also available to the officers and employees of each Group company, as well as their families, contractors, business partners, etc.

  [Operational status] With the May 2015 meeting of the Board of Directors, a partial amendment to the basic policy regarding the maintenance of Internal Control Systems was resolved and Group companies were informed of this fact. Additionally, it is stated on the MGC website that the Compliance Counseling is available for use by all individuals involved in the Company Group's business activities.

- Through medium-term management plan, annual budget, etc. of Group companies, MGC clarifies each company's performance goals and conducts performance management based on these goals. Regarding important business activities performed by Group companies, MGC's supervisory division ensures appropriate decision-making through management discussions, etc.

  [Operational status] Medium-term management plan and annual budget that include Group companies are formulated and performance management is being conducted. Through the assignment of Directors, exercise of voting rights, audits, etc., MGC's supervisory division ensures appropriate decision-making.

(6) Systems for Ensuring Effective Auditing of Audit & Supervisory Board Members

1) Matters Related to Employees Assisting with Audit & Supervisory Board Members' DutiesEmployees shall be assigned to assist Audit & Supervisory Board Members with their duties pursuant to consultations with Audit & Supervisory Board Members.

   [Operational status] One Audit & Supervisory Board Member staff is placed to assist the duties of Audit & Supervisory Board Members.

2) Matters Related to Independence from Directors of Employees Assisting with Audit & Supervisory Board Members' Duties
   Employees assigned to assist with the duties of Audit & Supervisory Board Members shall engage full time in said assignment and shall not be subject to orders and instructions from Directors. The prior consent of the Audit & Supervisory Board is required for their transfer, appraisal, and disciplinary punishment.

[Operational status] Personnel transfers, evaluations, etc. of full-time Audit & Supervisory Board Member staff is conducted with the consent of the Audit & Supervisory Board.

3) Matters related to the ensuring of the effectiveness of orders given to employees who assist Audit & Supervisory Board Members in their duties

It is made clear that employees who assist Audit & Supervisory Board Members in their duties are to obey instructions given to them by Audit & Supervisory Board Members, and employees who possess the aptitude for such duties are nominated.

[Operational status] Audit & Supervisory Board Member staff conduct their duties based on instructions from Audit & Supervisory Board Members.

4) Matters Related to Reports from Directors and Employees to Audit & Supervisory Board Members

i) In the event Directors or employees find violations of laws and regulations or facts and the like that may cause significant damage to MGC, they must report said violations, facts, and the like to the Audit & Supervisory Board Members in accordance with laws, regulations, Compliance Rules, and other internal rules.

ii) Directors and employees must report regularly, and promptly in the case of important matters, on the execution status of business operations including internal control of MGC and supervised Group companies, risk management and implementation of compliance to the Audit & Supervisory Board Members, as well as promptly conduct investigations and provide reports in the event Audit & Supervisory Board Members request investigations and reports concerning these status.

iii) Directors, Audit & Supervisory Board Members, and employees of Group companies will, based on laws and regulations, quickly conduct surveys and deliver reports in the case that a report is demanded from Audit & Supervisory Board Members.

iv) The Compliance Advisory Committee must promptly report to Audit & Supervisory Board Members the content of consultations and reports involving MGC or Group companies received through Compliance Counseling.

[Operational status] Through committees related to internal control, risk management and compliance, information is provided to Audit & Supervisory Board Members, while the head of the Internal Control Promotion Division regularly meets with Audit & Supervisory Board Members and reports as necessary. Also, consultations and reports discussed with Compliance Counseling are quickly reported.

5) Matters related to the treatment of individuals who make reports, etc. to Audit & Supervisory Board Members

Individuals responsible for aforementioned reports and surveys as well as those who work together with them, etc. shall not be subject to work reassignment, discrimination, or other unfavorable treatment as a result of that action, and knowledge of this prohibition will be made well-known.

[Operational status] Unfavorable treatment of individuals who make reports is prohibited in the "Compliance Rules" and knowledge of this has been made well-known.

6) Matters related costs, etc., resulting from the execution of Audit & Supervisory Board Members' duties

i) In order to defray costs that occur as the result of the execution of Audit & Supervisory Board Members' duties, an appropriate budget shall be established each fiscal year based on projected activities.
ii) If a request for prepayment or settling of accounts regarding costs necessary for the execution of Audit & Supervisory Board Members' duties is received, MGC shall promptly comply.
iii) Even in cases where costs incurred as the result of the execution of Audit & Supervisory Board Members' duties exceed the amount budgeted for each fiscal year, Audit & Supervisory Board Members and the related Directors shall meet and as a rule make considerations to respond to the necessity of those costs.

[Operational status] In addition to budget appropriations for each fiscal year, all costs required for the duties of Audit & Supervisory Board Members are defrayed.

7) Other Systems for Ensuring Effective Auditing of Audit & Supervisory Board Members
i) Representative Directors shall arrange for regular exchange of views with Audit & Supervisory Board Members. Further, the Internal Audit Division and the Independent Auditor shall communicate and deliberate with Audit & Supervisory Board Members to ensure the effectiveness of Audit & Supervisory Board Members' operations.
ii) Audit & Supervisory Board Members may attend Board of Directors Meetings and other important meetings in order to understand the decision making status regarding important matters and the execution status of business operations, in addition to reviewing important documents and requesting explanations of Directors and employees on the execution of business operations.
iii) In the case that the Audit & Supervisory Board requests the use of independent external specialists, MGC shall bear those costs, excepting cases where their use is deemed not necessary to the execution of Audit & Supervisory Board Members' duties.

[Operational status] Audit & Supervisory Board Members attend meetings of the Board of Directors, of Executive Officers, and of various committees, and give opinions when necessary from their position as an Audit & Supervisory Board Member. Also, Audit & Supervisory Board Members conduct regular meetings with Board of Directors and the Independent Auditor where opinions are exchanged to increase auditing efficacy.

7. Policy on Appropriation of Retained Earnings, etc.

The MGC Group places the improvement of corporate value through business expansion and growth as a challenge of the greatest importance, takes into consideration investment and lending plans, financial health, and future business trends in order to realize future business growth, and works to achieve an optimal allotment of retained earnings and returns to shareholders. Retained earnings are allotted to be used as investment and lending funds for business expansion and growth and to strengthen the corporate structure. Regarding dividends, the decision to continue steady dividends is made taking into account trends in business results, while regarding the purchase of treasury stock, in order to enhance returns to shareholders and improve capital efficiency, MGC's basic policy is to consider the market environment, etc. while conducting such purchases in a flexible manner.

The year-end dividend payout for FY2015 was ¥8 per share, an increase of ¥1 per share. Since the interim dividend payout was ¥8, the annual dividend per share for FY2015 is ¥16 per share, an increase of ¥2 per share from the ¥14 per share during the previous year, which resulted in 20.7% of dividend payout ratio on a consolidated basis.

Regarding dividends for next fiscal year, ¥8 per share is planned be the interim dividend, while the year-end dividend, given the planned future reverse stock split, is planned to be ¥16 per share. (Note)

(Note) As MGC plans to conduct a reverse stock split with an effective date of October 1, 2016 where ordinary shares will be consolidated on a 2:1 basis, the amount of next fiscal year's per-share year-end dividend shall take into account this reverse stock split.
The year-end dividend for next fiscal year not taking into account the reverse stock split is ¥8 per share, and so the per-share yearly dividend shall be ¥16 per share.

Consolidated Balance Sheet

(As of March 31, 2016)

(millions of yen)

Account item	Amount	Account item	Amount
(Assets)		(Liabilities)	
Total current assets	341,237	Total current liabilities	214,676
Cash and deposits	84,097	Notes and accounts payable-trade	60,819
Notes and accounts receivable-trade	136,401	Short-term loans payable	93,911
Short-term investment securities	121	Current portion of bonds	15,000
Merchandise and finished goods	57,980	Accrued expenses	14,772
Work in process	10,985	Lease obligations	1,538
Raw materials and supplies	31,148	Income taxes payable	3,365
Deferred tax assets	4,585	Deferred tax liabilities	212
Other	16,962	Provision for bonuses	5,345
Allowance for doubtful accounts	(1,043)	Provision for business structure improvement	332
Total noncurrent assets	398,344	Provision for loss on liquidation of subsidiaries and associates	336
Property, plant and equipment	230,525	Asset retirement obligations	112
Buildings and structures, net	73,092	Other	18,929
Machinery, equipment and vehicles, net	81,221	Total noncurrent liabilities	101,771
Land	38,188	Corporate bonds	10,000
Lease assets, net	15,242	Long-term loans payable	46,947
Construction in progress	16,672	Lease obligations	14,029
Other	6,107	Deferred tax liabilities	12,426
Total Intangible assets	8,740	Provision for directors' retirement benefits	554
Goodwill	4,543	Provision for environment measures	315
Lease assets	5	Provision for business structure improvement	1,241
Software	1,651	Provision for loss on liquidation of subsidiaries and associates	181
Other	2,540	Other provision	293
Total investments and other assets	159,079	Net defined benefit liability	9,078
Investments in securities	150,431	Asset retirement obligations	3,800
Long-term loans receivable	1,538	Other	2,902
Deferred tax assets	2,418	Total liabilities	316,447
Other	5,131	(Net assets)	
Allowance for doubtful accounts	(441)	Total shareholders' equity	373,258
		Capital stock	41,970
		Capital surplus	35,603
		Retained earnings	311,250
		Treasury stock	(15,566)
		Total accumulated other comprehensive income	3,686
		Valuation difference on available-for-sale securities	9,816
		Deferred gains or losses on hedges	(3)
		Revaluation reserve for land	222
		Foreign currency translation adjustments	(4,613)
		Remeasurements of defined benefit plans	(1,736)
		Non-controlling interests	46,190
		Total net assets	423,135
Total assets	739,582	Total liabilities and net assets	739,582

Consolidated Statement of Income

(From April 1, 2015 to March 31, 2016)

(millions of yen)

Account item	Amount	
Net sales		593,502
Cost of sales		470,455
Gross profit		123,046
Selling, general and administrative expenses		89,028
Operating income		34,018
Non-operating income		
Interest and dividend income	2,735	
Equity in earnings of affiliates	16,683	
Other	2,479	21,898
Non-operating expenses		
Interest expenses	2,494	
Foreign exchange losses	3,860	
Other	4,129	10,484
Ordinary income		45,432
Extraordinary income		
Gain on sales of investment securities	3,444	
Subsidy income	301	
Gain on sales of non-current assets	155	
Insurance income	136	
Reversal of provision for business structure improvement	122	4,160
Extraordinary loss		
Impairment loss	1,529	
Loss on liquidation of subsidiaries and associates	1,101	
Expenditure on business structure improvement	541	
Compensation expenses	270	
Loss on disposal of non-current assets	170	
Loss on cancellation of leases	147	3,759
Income before income taxes and minority interests		45,833
Income taxes-current	6,793	
Income taxes-deferred	291	7,084
Net income		38,748
Profit attributable to non-controlling interests		4,614
Profit attributable to owners of parent		34,134

Consolidated Statement of Changes in Net Assets

(From April 1, 2015 to March 31, 2016)

(millions of yen)

	Shareholders' equity					Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation and translation adjustments	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total of accumulated other comprehensive income		
Balance as of April 1, 2015	41,970	35,595	278,910	(8,131)	348,344	20,612	-	217	4,926	3,139	28,896	45,207	422,448
Cumulative effects of changes in accounting policies			630		630				24	(250)	(226)		403
Restated balance	41,970	35,595	279,540	(8,131)	348,974	20,612	-	217	4,950	2,888	28,669	45,207	422,851
Changes during consolidated fiscal year													
Dividends of surplus			(6,694)		(6,694)								(6,694)
Profit attributable to owners of parent			34,134		34,134								34,134
Changes of fiscal year of entities accounted for using equity method			4,277		4,277								4,277
Change of scope of consolidation			(6)		(6)								(6)
Purchase of treasury stock				(7,435)	(7,435)								(7,435)
Disposal of treasury stock		0		0	0								0
Change in treasury shares of parent arising from transactions with non-controlling shareholders		7			7								7
Net changes of items other than shareholders' equity						(10,795)	(3)	5	(9,564)	(4,625)	(24,982)	982	(23,999)
Total changes of items during the period	-	8	31,710	(7,434)	24,283	(10,795)	(3)	5	(9,564)	(4,625)	(24,982)	982	283
Balance as of March 31, 2016	41,970	35,603	311,250	(15,566)	373,258	9,816	(3)	222	(4,613)	(1,736)	3,686	46,190	423,135

In accordance with laws and regulations and Article 15 of the Articles of Incorporation, the Notes to Consolidated Financial Statements are posted on MGC's website (http://www.mgc.co.jp/ir/g_meeting.html) and are not included in this business report.

Independent Auditors' Audit Report on Consolidated Financial Statements (Certified Copy)

INDEPENDENT AUDITORS' REPORT

May 18, 2016

To: The Board of Directors
Mitsubishi Gas Chemical Company, Inc.

BDO Toyo & Co.

Shinichi Nakashio, CPA
Designated Partner,
Engagement Partner

Kiichi Yonebayashi, CPA
Designated Partner,
Engagement Partner

Hajime Hirai, CPA
Designated Partner,
Engagement Partner

We have audited the consolidated financial statements of namely, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Mitsubishi Gas Chemical Co., Inc. (the "Company") from April 1, 2015 to March 31, 2016, in accordance with paragraph 4, Article 444 of the Companies Act.

Management's Responsibility for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected and applied depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and consolidated subsidiaries and the results of its operations for the period covered thereby in conformity with accounting principles generally accepted in Japan.

Point of emphasis

1. As stated in changes to accounting policies that are difficult to distinguish from accounting estimates and changes to accounting estimates, some domestic consolidated subsidiaries have changed the method of depreciation of property, plant and equipment (except for certain items) beginning with the fiscal year under review. Also, some domestic consolidated subsidiaries have changed the service life of property, plant and equipment beginning with the fiscal year under review.
2. As stated in additional information, in applying the equity method to the overseas subsidiaries and affiliates METANOL DE ORIENTE, METOR, S.A., the Company's financial statements created in compliance with US-GAAP were previously used as a basis, but from this business term, the Company's financial statements created in compliance with IFRS will be used as a basis.

This matter does not have an effect on our audit opinion.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Non-consolidated Balance Sheet

(As of March 31, 2016)

(millions of yen)

Account item	Amount	Account item	Amount
(Assets)		(Liabilities)	
Total current assets	197,377	Total current liabilities	141,302
Cash and deposits	45,239	Electronically recorded obligations-operating	197
Notes receivable-trade	462	Accounts payable-trade	29,238
Accounts receivable-trade	81,554	Short-term loans payable	70,467
Merchandise and finished goods	28,941	Current portion of bonds	15,000
Work in process	5,671	Lease obligations	82
Raw materials and supplies	15,598	Accrued payable-other	8,187
Prepaid expenses	1,004	Income taxes payable	415
Deferred tax assets	2,625	Accrued expenses	11,611
Short-term loans receivable	7,768	Deposits received	272
Accounts receivable-other	6,500	Provision for bonuses	2,706
Other	3,559	Provision for business structure improvement	211
Allowance for doubtful accounts	(1,549)	Asset retirement obligations	104
Total noncurrent assets	216,205	Other	2,807
Total property, plant and equipment	100,386	Total noncurrent liabilities	43,255
Buildings, net	20,612	Corporate bonds	10,000
Structures, net	11,820	Long-term loans payable	16,240
Machinery and equipment, net	33,219	Lease obligations	478
Vehicles, net	26	Provision for retirement benefits	4,033
Tools and appliances, net	3,392	Provision for directors' retirement benefits	119
Land	19,095	Provision for environment measures	315
Lease assets, net	560	Provision for business structure improvement	1,055
Construction in progress	11,658	Asset retirement obligations	3,566
Total intangible assets	826	Deferred tax liabilities	6,168
Goodwill	1	Other	1,277
Patent right	1	Total liabilities	184,558
Software	733	(Net assets)	
Other	90	Total shareholders' equity	219,701
Total investments and other assets	114,993	Capital stock	41,970
Investments in securities	41,136	Total capital surpluses	35,725
Stocks and investments in capital of subsidiaries and affiliates	70,333	Legal capital surplus	35,668
Long-term loans receivable	1,249	Other capital surplus	57
Long-term prepaid expenses	498	Total earned surpluses	157,571
Other	1,811	Legal retained earnings	6,999
Allowance for doubtful accounts	(36)	Other retained earnings	150,572
		Reserve for mine prospecting	2,064
		Reserve for advanced depreciation of noncurrent assets	2,670
		General reserve	76,500
		Retained earnings brought forward	69,337
		Treasury stock	(15,566)
		Total valuation and translation adjustments	9,323
		Valuation difference on available-for-sale securities	9,323
		Total net assets	229,025
Total assets	413,583	Total liabilities and net assets	413,583

Non-consolidated Statement of Income

(From April 1, 2015 to March 31, 2016)

(millions of yen)

Account item	Amount	
Net sales		311,118
Cost of finished goods sold		259,320
Gross profit		51,797
Selling, general and administrative expenses		37,936
Operating loss		13,861
Non-operating income		
Interest and dividend income	23,538	
Other	1,901	25,439
Non-operating expenses		
Interest expenses	817	
Other	4,575	5,392
Ordinary income		33,908
Extraordinary income		
Gain on sales of investment securities	3,444	
Insurance income	136	
Reversal of provision for business structure improvement	122	3,703
Extraordinary loss		
Loss on support to subsidiaries and affiliates	4,036	
Provision of allowance for doubtful accounts	1,089	
Loss on valuation of stocks of subsidiaries and affiliates	323	
Compensation expenses	270	
Loss on disposal of non-current assets	175	
Loss on cancellation of leases	147	6,042
Income before income taxes		31,569
Income taxes-current	1,025	
Income taxes-deferred	(324)	701
Net income		30,868

Non-Consolidated Statement of Changes in Net Assets

(April 1, 2015 to March 31, 2016)

(millions of yen)

	Shareholders' equity												Valuation and translation adjustments	Total net assets
	Capital stock	Capital surplus			Retained earnings						Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings				
						Reserve for mine prospecting	Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward					
Balance as of April 1, 2015	41,970	35,668	56	35,725	6,999	1,639	2,719	76,500	45,539	133,398	(8,131)	202,962	19,658	222,621
Changes during fiscal year														
Dividends of surplus									(6,694)	(6,694)		(6,694)		(6,694)
Net income									30,868	30,868		30,868		30,868
Reversal of reserve for advanced depreciation of non-current assets							(49)		49	-		-		-
Provision of reserve for mine prospecting						597			(597)	-		-		-
Reversal of reserve for mine prospecting						(172)			172	-		-		-
Purchase of treasury stock											(7,435)	(7,435)		(7,435)
Disposal of treasury stock			0	0							0	0		0
Net changes of items other than shareholders' equity													(10,335)	(10,335)
Total changes of items during the period	-	-	0	0	-	424	(49)	-	23,797	24,173	(7,434)	16,739	(10,335)	6,403
Balance as of March 31, 2016	41,970	35,668	57	35,725	6,999	2,064	2,670	76,500	69,337	157,571	(15,566)	219,701	9,323	229,025

In accordance with laws and regulations and Article 15 of the Articles of Incorporation, the Notes to Non-consolidated Financial Statements are posted on MGC's website (http://www.mgc.co.jp/ir/g_meeting.html) and are not included in this business report.

Independent Auditors' Audit Report (Certified Copy)

INDEPENDENT AUDITORS' REPORT

May 18, 2016

To: The Board of Directors
Mitsubishi Gas Chemical Company, Inc.

BDO Toyo & Co.

Shinichi Nakashio, CPA
Designated Partner,
Engagement Partner

Kiichi Yonebayashi, CPA
Designated Partner,
Engagement Partner

Hajime Hirai, CPA
Designated Partner,
Engagement Partner

We have audited the financial statements of namely, the balance sheet, the statement of income, the statement of changes in net assets, the notes to financial statements and the supporting schedules of Mitsubishi Gas Chemical Co., Inc. (the "Company") for the 89th business year from April 1, 2015 to March 31, 2016, in accordance with item 1, paragraph 2, Article 436 of the Companies Act.

Management's Responsibility for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the financial statements and the related supporting schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supporting schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supporting schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supporting schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supporting schedules. The procedures selected and applied depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supporting schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supporting schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supporting schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supporting schedules referred to above present fairly, in all material respects, the financial position and results of operations of Mitsubishi Gas Chemical Company, Inc. applicable to the 89th fiscal year ended March 31, 2016, in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Audit & Supervisory Board's Audit Report (Certified Copy)

AUDIT REPORT

We, the Audit & Supervisory Board, deliberated and prepared this audit report as follows on the execution of duties by MGC Directors during the 89th business term from April 1, 2015 to March 31, 2016, based on the audit report prepared by each Audit & Supervisory Board Member:

1. Method and Description of Audit by Audit & Supervisory Board Members and Audit by Audit & Supervisory Board
   (1) We determined the audit policy, audit duty assignments and the like, received reports from each Audit & Supervisory Board Member on individual audit status and results, received reports from the Directors and Independent Auditor on the status of the execution of their duties, and requested explanation as necessary.
   (2) Each Audit & Supervisory Board Member conducted the audit by following method as well as we made efforts to collect information and enhance the auditing environment by communicating with the Directors, Internal Audit Division, other employees, and others in accordance with the Audit & Supervisory Board Members' Audit Standards, audit policy, audit duties, and the like as determined by the Audit & Supervisory Board.
      i) We attended the Board of Directors' Meetings and other important meetings, received reports from Directors, employees and others on the status of execution of their duties, requested explanation as necessary, examined important decision-rendering documents and other documents, and investigated the state of activities and assets at the head office and principal business offices. With respect to subsidiaries, we communicated and exchanged information with the division controlling each subsidiary in MGC, the directors and Audit & Supervisory Board Members of subsidiaries, requested business reports therefrom as necessary, and visited major subsidiaries to investigate the state of activities and assets.
      ii) With respect to the contents of resolutions of the Board of Directors regarding the development of systems necessary to ensure that the execution of duties by directors complies with laws and regulations and the articles of incorporation, and other systems prescribed by Article 100, paragraph 1 and 3 of Ordinance for Enforcement of the Companies Act as systems necessary to ensure the properness of operations of group of enterprises consisting of stock company and its subsidiaries, and the systems developed based on such resolutions (internal control systems), as stated in the business report, we periodically received reports from the Directors, employees and others, requested explanations as necessary and made opinions, regarding establishment and management of such systems.
      iii) We monitored and verified that the Independent Auditor maintained its independence and performed its auditing duties adequately, as well as received reports from the Independent Auditor on the performance status of its duties and requested explanations as necessary. We received a notice from the Independent Auditors to the effect that "structures for ensuring that duties are appropriately performed" (matters stipulated in the items under Article 131 of the Regulations on Corporate Accounting) were being improved pursuant to Quality Management Standards for Auditing (October 28, 2005; Business Accounting Council) and requested explanations as necessary.

The business report and its supplementary schedules for this business term, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement on changes in net assets and notes to non-consolidated financial statements), their supplementary schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement on changes in net assets and notes to the consolidated financial statements) for this business term were examined based on the foregoing method.

2. Results of Audit
   (1) Audit Result of Business Report, etc.
      i) The business report and its supporting schedules are recognized as correctly presenting

the state of MGC in accordance with the laws, regulations and the Articles of Incorporation.

ii) No dishonest acts or material violations of laws, regulations or the Articles of Incorporation were recognized in connection with the performance by Directors of their duties.

iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We also acknowledge that in terms of the development and maintenance of said systems continuous improvements are being made. We did not find any matter to be mentioned with respect to the content of business report and execution of duties of directors regarding such internal control systems.

(2) Audit Result of Non-Consolidated Financial Statements and Their Supplementary Schedule
We are of the opinion that the method and results of the audit performed by the Independent Auditor, BDO Toyo & Co., are appropriate.

(3) Audit Result of Consolidated Financial Statements
We are of the opinion that the method and results of the audit performed by the Independent Auditor, BDO Toyo & Co., are appropriate.

May 25, 2016

Mitsubishi Gas Chemical Company, Inc. Audit & Supervisory Board

Standing Audit & Supervisory Board Member
Kunio Oya

Standing Audit & Supervisory Board Member
Jin Hata

Standing Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)
Takashi Kimura

Outside Audit & Supervisory Board Member
Yasuomi Matsuyama

- END -