



● Revisions to Earnings Estimates

September 5, 2000

**Notification Regarding the Revision of Earnings Estimates**

As a result of various factors, the projected figures announced on May 26, 2000 will be revised as follows:

1. Revised projections for non-consolidated interim results for the year ended March 31, 2001 (April 1, 2000 to September 30, 2000)

(Unit: Million yen)

	Net sales	Ordinary income	Net income
Expected results announced on May 26, 2000 (A)	108,000	500	500
Revised projections (B)	113,000	(500)	300
Increase/decrease (B-A)	(5,000)	(1,000)	(200)
Rate of change (%)	4.6	(200.0)	(40.0)
Interim results for the period ended September 1999	101,729	1,060	800

2. Revised projections for consolidated interim results for the year ended March 31, 2001 (April 1, 2000 to September 30, 2000)

(Unit: Million yen)

	Net sales	Ordinary income	Net income
Expected results announced on May 26, 2000 (A)	153,000	3,000	500
Revised projections (B)	155,000	3,000	1,200
Increase/decrease (B-A)	2,000	0	700
Rate of change (%)	1.3	-	140.0
Interim results for the period ended September 1999	-	-	-

3. Revised projections for non-consolidated results for the year ended March 31, 2001

(April 1, 2000 to March 31, 2001)

(Unit: Million yen)

	Net sales	Ordinary income	Net income
Expected results announced on May 26, 2000(A)	220,000	4,500	3,000
Increase/decrease projections (B)	228,000	2,500	2,000
Increase/decrease (B-A)	8,000	(2,000)	(1,000)
Rate of change (%)	3.6	(44.4)	(33.3)
Results for the year ended March 31, 2000	209,503	3,843	2,458

4. Revised projections for consolidated results for the year ended March 31, 2001 (April 1, 2000 to March 31, 2001)

(Unit: Million yen)

	Net sales	Ordinary income	Net income
Expected results announced on May 26, 2000 (A)	310,000	10,000	4,600
Revised projections (B)	315,000	10,000	5,600
Increase/decrease (B-A)	5,000	0	1,000
Rate of change (%)	1.6	-	21.7
Results for the year ended	289,531	7,332	4,172

March 31, 2000			
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## 5. Revised projections for dividend per share for the year ended March 31, 2001

(Unit: Million yen)

	Interim period	End of the year	Full year
Expected results announced on May 26, 2000 (A)	0.00~2.50	2.50~5.00	2.50~5.00
Revised projections (B)	1.50	2.50	4.00
Results for the year ended March 31, 2000	2.50	2.50	5.00

## 6. Reasons

Influenced by improving conditions for methanol and increased earning from investments in subsidiaries accounted for by the equity method, consolidated net income is projected to increase. Although demand is increasing on a non-consolidated basis for information and advanced materials, factors such as poor market conditions for some chemical products and an increase in cost along with the increased purchase price of methanol led to lower projections for non-consolidated ordinary income and net income (see table above).

Taking into consideration the above non-consolidated business results and the opaque economic environment, MGC expects to issue an interim dividend of ¥1.5 per share and a year-end dividend of ¥2.5 per share.

[Inquiries]

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