



● Revisions to Earnings Estimates

April 23, 2001

Announcement of Unrealized Losses on Securities as of March 31, 2001

At MGC, the historical cost method is applied to instruments with a market value within "other securities (other securities as stipulated in Article 8-21 of the Regulations Concerning Financial Statements)." Unrealized losses on securities as of March 31, 2001 are as follows.

Total unrealized losses on securities as of March 31, 2001 (A)	¥936 million
Ordinary income for the year ended March 31, 2000 (B)	¥3,843 million
(A)/(B) x 100	24.4%
Net income for the year ended March 31, 2000 (C)	¥2,458 million
(A)/(C) x 100	38.1%

Notes:

1. These figures are for marketable securities traded on exchanges or over-the-counter.
2. Book value of securities: ¥8,493 million Market value of securities: ¥7,556 million

(Reference)

1. The Company's balance sheet date is March 31.
2. Total unrealized gains on securities and net unrealized gains on securities as of March 31, 2001 are as follows.

Total unrealized gains on securities (D)	¥11,968 million
Net unrealized gains on securities (D) - (A)	¥11,031 million

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