

October 31, 2002

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## Notice Regarding the Revision of Earnings Estimates

Revisions to the revised earnings estimate issued September 5, 2002, taking into account recent earnings trends, are as follows.

### 1. Revised projections for interim results for the fiscal year ending March 31, 2003 (April 1, 2002 to September 30, 2002)

(Units: Million yen/%)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Expected results announced on September 5, 2002 (A)	103,000	(2,000)	(3,500)	(2,500)
Revised projections (B)	103,000	(1,200)	(2,600)	(1,800)
Increase/decrease (B-A)	0	800	900	700
Rate of change (%)		40.0	25.7	28.0
Interim results for the year ended March 31, 2002	99,228	(2,430)	(1,601)	(243)

### 2. Revised projections for consolidated interim results for the fiscal year ending March 31, 2003 (April 1, 2002 to September 30, 2002)

(Units: Million yen/%)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Expected results announced on September 5, 2002 (A)	151,000	(2,000)	(2,500)	(2,500)
Revised projections (B)	149,500	(200)	(1,000)	(1,000)
Increase/decrease (B-A)	(1,500)	1,800	1,500	1,500
Rate of change (%)	(1.0)	90.0	60.0	60.0
Interim results for the year ended March 31, 2002	139,092	(3,839)	(365)	1,096

### 3. Revised projections for results for the year ending March 31, 2003 (April 1, 2002 to March 31, 2003)

(Units: Million yen/%)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Expected results announced on September 5, 2002 (A)	208,000	(1,000)	(1,000)	0
Revised projections (B)	208,000	(500)	(500)	300
Increase/decrease (B-A)	0	500	500	300
Rate of change (%)		50.0	50.0	
Results for the year ended March 31, 2002	193,840	(4,112)	(2,678)	(3,363)

### 4. Revised projections for consolidated results for the year ending March 31, 2003 (April 1, 2002 to March 31, 2003)

(Units: Million yen/%)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Expected results announced on September 5, 2002 (A)	309,000	1,500	1,000	500
Revised projections (B)	306,000	2,300	2,500	2,000
Increase/decrease (B-A)	(3,000)	800	1,500	1,500
Rate of change (%)	(1.0)	53.3	150.0	300.0
Results for the year ended March 31, 2002	275,709	(6,786)	(3,775)	(4,234)

### 5. Reasons

Consolidated and non-consolidated results improved in the first half of the year, following reductions in fixed costs, an increase in xylene specialty chemicals exports, and higher profits for xylene multi-use chemicals and methanol-related products. Rising raw material costs and continuing uncertainty over market conditions have been of concern in the second half of the year. However, continuation of a strong market for methanol products has led to expectations for large returns on investments, and, as interim profits and the graphs above show, MGC expects to surpass previous earnings estimates.

During this interim, MGC acquired Fudow Co., Ltd. (listed in the second section of the Tokyo Stock Exchange and Osaka Securities Exchange) and two other companies as consolidated subsidiaries.

MGC is now aiming to improve consolidated profits and balance non-consolidated income statements by instituting company-wide efforts to secure ever-higher net profits, raise production efficiency and reduce fixed

costs.

(Note)

The above outlook on earnings estimates is based on MGC's logical judgment of current conditions. Actual earnings sometimes differ from earnings forecasts.