

October 31, 2002

Company Name: Mitsubishi Gas Chemical Company Inc.  
Representative: Hideki Odaka, President and Representative Director  
Code No.: 4182 (First Section of Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange)  
Contact: Jin Hata, General Manager, Corporate Communications Division  
Telephone: +81 (3) 3283-5041

### **Notice of Losses on Appraisal of Other Securities at the End of the Interim Period of the Fiscal Year Ending March 2003**

MGC is cutting its losses on brands that show no prospects for recovery in light of the fact that the market value and real valuation of “other securities (as stipulated in Article 8-21 of the Regulations Concerning Financial Statements)” have fallen considerably compared to their book values.

Losses on securities due to disposal of losses for the interim period of the fiscal year ending March 31, 2003 (April 1, 2002 to September 30, 2002) are as follows.

Calculated Losses on Appraisal of Securities for the end of the interim period of the fiscal year ending March 2003 (April 1, 2002 to September 30, 2002)

(Units: Million yen/%)

Total losses on securities for the first half of the fiscal year ending March 2003 (A)	1,305
Net assets for fiscal year ended March 2002 (B)	128,989
(A)/(B) x 100	1.0%
Average ordinary income for past five fiscal years (C)	4,482
(A)/(C) x 100	29.1%
Average net income for the past five fiscal years (D)	1,937
(A)/(D) x 100	67.4%

(Reference)

1. Loss on appraisal of securities was ¥552 million for listed stocks, and ¥753 million for unlisted stocks in overseas mineral exploration investment.

2. The closing date for MGC's interim settlement of accounts is September 30.

Losses on appraisal of securities were largely reflected in the performance report issued September 5, 2002.