

August 31, 2004

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Notice Regarding the Revision of Earnings Estimates

Revisions to the non-consolidated and consolidated earnings estimates for the first half of fiscal 2004 (April 1, 2004 - September 30, 2004) issued at the completion of fiscal 2003 on May 14, 2004, are as follows.

1. Revised projections for consolidated results for the first half of fiscal 2004 (April 1, 2004 to September 30, 2004)

(Units: Million yen / %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Expected results announced on May 14, 2004 (A)	178,000	7,500	10,000	7,500
Revised projections (B)	190,000	11,500	14,500	10,000
Increase/decrease (B-A)	12,000	4,000	4,500	2,500
Rate of change (%)	6.7	53.3	45.0	33.3
Results for the first half of fiscal 2003 (ended September 30, 2003)	164,371	4,474	8,414	5,952

2. Revised projections for non-consolidated results for the first half of fiscal 2003 (April 1, 2004 to September 30, 2004)

(Units: Million yen / %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Expected results announced on May 14, 2004 (A)	125,000	3,000	3,000	2,500
Revised projections (B)	134,000	5,500	5,800	4,000
Increase/decrease (B-A)	9,000	2,500	2,800	1,500
Rate of change (%)	7.2	83.3	93.3	60.0
Results for the first half of fiscal 2003 (ended September 30, 2003)	115,522	271	366	277

3. Reasons

In the interim period, the six months ending September 30, 2004, purchasing prices of raw materials including petrochemicals and methanol have been high, but sales are forecast to remain solid for the second quarter.

Sales and earnings of Chemical Products are forecast to increase due to growth in demand for methanol products in Japan and overseas, and to factors including the high sales price of xylene-based products.

Sales and earnings of Advanced Materials are forecast to increase, due to continuing solid sales of engineering plastics, a recovery in the market for electronic materials and efficiency gains from the consolidation of production bases.

Equity earnings of affiliates are forecast to surpass the initial projection, due to solid sales at overseas methanol companies and other affiliates accounted for using the equity method.

As a result of demand expansion due to economic recovery and rationalizations that have been struggled over the long term, interim performance is expected to surpass the initial forecast as written above. However, due to many uncertain factors including the cost of raw materials and exchange rate fluctuation, the forecast for the year ending March 31, 2005 is scheduled to be reviewed at the announcement of interim results to take into account future developments.

(Note)

The above outlook on earnings estimates is based on our reasonable evaluation of current conditions. Actual earnings may sometimes differ from earnings forecasts.