

January 20, 2003

To: All parties concerned

Company: Mitsubishi Gas Chemical Company, Inc.
Representative: Hideki Odaka, Director and President
(Code #4182, First Section of Tokyo and
Nagoya Stock Exchanges and Osaka Securities Exchange)
Contact: Jin Hata, General Manager, Corporate Communications Division
(Tel: 03-3283-5041)

Re: Notification of Market Purchase of Treasury Stocks

The Company hereby announces that, pursuant to the provisions of Article 210, the Commercial Code, it implemented the market purchase of treasury stocks, as described below.

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|------------------------------------|---|
| 1. Period of purchase | December 18, 2002 – January 17, 2003 |
| 2. Number of stocks purchased | 3,483,000 shares |
| 3. Total value of stocks purchased | ¥555,766,000 |
| 4. Purchase method | Market purchase on the Tokyo Stock Exchange |

(Reference 1)

Content of resolution passed at the Ordinary General Meeting of Shareholders convened on June 27, 2002

| | |
|-------------------------------------|-----------------------------|
| • Type of stocks to acquire | Common stock of the Company |
| • Total number of stocks to acquire | 30,000,000 shares (maximum) |
| • Total value of stocks to acquire | ¥8.1 billion (maximum) |

(Reference 2)

The aggregate of treasury stocks acquired subsequent to the date of the resolution passed at the Ordinary General Meeting of Shareholders (June 27, 2002)

- Number of stocks purchased 12,295,000 shares
- Total value of stocks purchased ¥2,148,059,000

- Over -