

May 16, 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 Acquisition of Treasury Stocks

(Acquisition of treasury stocks pursuant to the Article 210, the Commercial Code)

The Company hereby announces that, regarding the acquisition of treasury stocks under the provisions of the Article 210, of the Commercial Code, its board of directors meeting convened on May 16, 2003 resolved to submit the proposition for the acquisition to the Company's 76th Ordinary General Meeting of Shareholders to be convened on June 27, 2003, as described below.

1. Reason for acquiring treasury stocks

To aim for performing quick and flexible management responding to changing environment of management

2. Content of acquisition

- | | |
|---------------------------------------|---|
| (1) Type of stocks to acquire | Common stock of the Company |
| (2) Total number of stocks to acquire | 15,000,000 shares (maximum)
(equivalent to 3.1% of the outstanding
issued shares) |
| (3) Total value of stocks to acquire | ¥4 billion (maximum) |

(Note)

The foregoing content is subject to the approval on "The proposition to acquire treasury stocks" to be obtained at the Company's 76th Ordinary General Meeting of Shareholders to be convened on June 27, 2003.

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