

November 4, 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: Yasuhiro Sato, General Manager, Corporate Communications Division  
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**Re: Notification on Revising Performance Projection**

On the basis of various factors including recent trends in business performance, the projections of business results announced on May 16, 2003 (at the time of reporting the results for the year ended March, 2003) will be revised as follows:

1. Revision in the numerical value of the interim performance projection for March 2004 term (April 1, 2003 – September 30, 2003)

(in million yen, %)

	Sales	Operating income	Ordinary income	Net income for current term
Projection previously announced (A) (Released on May 16, 2003)	159,000	2,500	5,000	3,500
Projection revised this time (B)	164,300	4,500	8,400	6,000
Change in value (B-A)	5,300	2,000	3,400	2,500
Rate of change	3.3	80.0	68.0	71.4
Record of previous term (for interim period of September 2002 term)	149,592	151	972	1,008

Reference: Profit from equity-method investment - ¥6,000 million (Initial projections - ¥4,800 million)

2. Revision in the numerical value of the consolidated interim performance projection for March 2004 term (April 1, 2003 – March 31, 2004)

(in million yen, %)

	Sales	Operating income	Ordinary income	Net income for current term
Projection previously announced (A) (Released on May 16, 2003)	328,000	9,000	11,500	7,500
Projection revised this time (B)	332,000	10,000	13,500	9,000
Change in value (B-A)	4,000	1,000	2,000	1,500
Rate of change	1.2	11.1	17.4	20.0
Record of previous term (for interim period of March 2003 term)	312,119	1,907	2,901	474

Reference: Profit from equity-method investment - ¥8,700 million (Initial projections - ¥7,700 million)

3. Revised projections for non-consolidated interim results for the year ending March, 2004 (April 1, 2003 to September 30, 2003)

(in million yen, %)

	Sales	Operating income	Ordinary income	Net income for current term
Projection previously announced (A) (Released on May 16, 2003)	112,000	500	500	300
Projection revised this time (B)	115,500	270	360	270
Change in value (B-A)	3,500	230	140	30
Rate of change	3.1	46.0	28.0	10.0
Record of previous term (September 2002 term)	102,929	1,246	2,591	1,831

4. Revised projections for non-consolidated results for the year ending March, 2004  
(April 1, 2003 to March 31, 2004)

(in million yen, %)

	Sales	Operating income	Ordinary income	Net income for current term
Projection previously announced (A) (Released on May 16, 2003)	230,000	3,500	3,500	2,000
Projection revised this time (B)	233,000	3,000	3,000	2,000
Change in value (B-A)	3,000	500	500	0
Rate of change	1.3	14.3	14.3	-
Record of previous term (March 2003 term)	214,604	1,149	202	2,086

5. Reasons for the revisions

- (1) Operating income has increased during the current interim period. This is attributable to the better-than-expected recovery of demand for electronic materials business, and partly to sales growth in engineering plastics (En-pla) of some special applications. The methanol market also maintained a high pricing plateau, and thanks to the improved performance of affiliates engaged in En-pla businesses, the equity-method investment profit topped initial estimates.
- (2) Regarding projections for the full term earnings, special aromatic products and functional products such as for electronic materials are expected continuously to enjoy firm demand. Meanwhile, with some fear of a sharp rise of yen, the projections are set as shown in the above table. (Exchange rate projections at this time for the latter half: ¥110 = US\$1; initial projections for the latter half: ¥120 = US\$1).

6. Principal item for the extraordinary losses

For the current interim period (non-consolidated): Losses on the disposal of excess facilities are approximately ¥500 million as a result of the integration of the En-pla production. This has been reflected in the above revised projections.

[Note]

The performance projection as given above is based on certain assumptions that are, in our judgment, reasonable at this moment. Therefore actual performance could differ from the prospect.

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