

December 8, 2004

To Whom It May Concern:

**Completion of a 60,000-ton Annual Production Capacity Polyacetal
Manufacturing Plant in the People's Republic of China**

Polyplastics Co., Ltd.
Mitsubishi Gas Chemical Company, Inc.
KOREA ENGINEERING PLASTICS Co., Ltd.
Ticona GmbH

Polyplastics Co., Ltd. (Head office: Minato-ku, Tokyo; President: Yasumasa Komura), Mitsubishi Gas Chemical Company, Inc. (Head office: Chiyoda-ku, Tokyo; President: Hideki Odaka), KOREA ENGINEERING PLASTICS Co., Ltd. (Head office: South Seoul, Korea; President: Douglas Choi), and Ticona GmbH (Head office: Kelsterbach, Germany; President: Lyndon Cole) established a joint venture called PTM ENGINEERING PLASTICS (NANTONG) CO., LTD. in the Economic and Technological Development Area of Nantong Municipality, Jiangsu Province, the People's Republic of China to promote construction of a polyacetal (POM) manufacturing plant. The plant is expected to be completed on December 15, 2004.

PTM ENGINEERING PLASTICS (NANTONG) CO., LTD. is located in the Economic and Technological Development Area of Nantong Municipality which comprises a part of the Yangtze River Delta economic circle across the Yangtze River including Shanghai. Since the spring of 2003 it has promoted construction of a POM manufacturing plant with an annual production capacity of 60,000 tons. We have decided to bring forward the start of commercial operation, which was originally scheduled for April 2005, to February 2005 ahead of the construction schedule in response to the demand growth in the domestic Chinese market.

The current market for POM in China is estimated to be in excess of 150,000 tons per year, and is growing rapidly by more than 10% annually.

POM can be defined as both acetal homopolymer and acetal copolymer; the latter will be manufactured in our new plant. Acetal copolymer has high strength, durability, and lubricity over a wide range of temperatures and chemical environments, and its wide variety of applications include automobiles, IT-related, electric and business devices, and consumer goods.

[Inquiries]

Polyplastics Co., Ltd.
General Affairs Division
Iniwano
JR Shinagawa East Building 13F, 2-18-1 Konan, Minato-ku, Tokyo
Tel: 03-6711-8600 Fax: 03-6711-8606

Mitsubishi Gas Chemical Company, Inc.
Public & Investor Relations Division

Koshiishi
Mitsubishi Building, 2-5-2 Marunouchi, Chiyoda-ku, Tokyo
Tel: 03-3283-5041 Fax: 03-3287-0833

(For your information)

PTM ENGINEERING PLASTICS (NANTONG) CO., LTD.

Head office: Nantong City, Jiangsu Province, China

Legal representative: Chairman of the Board Motoshi Sawada

PTM ENGINEERING PLASTICS (NANTONG) CO., LTD. is a local joint venture established by four companies, Polyplastics Co., Ltd., Mitsubishi Gas Chemical Company, Inc., KOREA ENGINEERING PLASTICS Co., Ltd., and Ticona GmbH.

English name: PTM ENGINEERING PLASTICS (NANTONG) CO., LTD.

Address: the Economic and Technological Development Area of Nantong Municipality, Jiangsu Province, the People's Republic of China

Date of incorporation: December 24, 2001

Business description: to engage in manufacture, processing, and sales of POM and other engineering plastics

Polyplastics Co., Ltd.

Head office: Minato-ku, Tokyo

President: Yasumasa Kamimura

Polyplastics Co., Ltd. is a joint venture between DAICEL CHEMICAL INDUSTRIES, Ltd. and Ticona GmbH, and is a leading supplier of engineering plastics in Asia. The company has 1,350 employees on a consolidated basis, and the consolidated net sales in Fiscal 2003 were 73.6 billion yen.

Polyplastics has manufacturing facilities in Japan, Taiwan, and Malaysia, and sales offices in Japan, Malaysia, Singapore, Hong Kong, Thailand, Shanghai and Taiwan.

Mitsubishi Gas Chemical Company, Inc. (MGC)

Head office: Chiyoda-ku, Tokyo

President: Hideki Odaka

Mitsubishi Gas Chemical Company, Inc. is a chemical manufacturer of a wide range of basic chemical products, fine chemicals, and functional materials, and is also a comprehensive supplier of engineering plastics, including POM, that were developed with its own process technologies. The company has 4,537 employees on a consolidated basis, and the consolidated net sales in Fiscal 2003 were 304.7 billion yen.

Mitsubishi Gas Chemical has POM manufacturing facilities in Japan and Thailand. Mitsubishi Engineering-Plastics Corporation, which is a joint venture between MGC and MITSUBISHI CHEMICAL CORPORATION, is responsible for global sales of various types of engineering plastics, including POM.

KOREA ENGINEERING PLASTICS Co., Ltd. (KEP)

Head office: Seoul, South Korea

President: Douglas Choi

KOREA ENGINEERING PLASTICS Co., Ltd. is a joint venture between Celanese Holdings B.V., Mitsubishi Gas Chemical Company, Inc., and Mitsubishi Corporation. KEP has POM manufacturing facilities in Ulsan, South Korea, and sells its POM products worldwide. The company has 159 employees, and the annual sales in Fiscal 2003 were 131.8 billion won.

Ticona GmbH/Celanese AG

Head office: Kelsterbach, Germany

President: Lyndon Cole

Ticona GmbH, which handles the technical polymers business of Celanese AG, produces and markets a wide range of engineering plastics. The company has approximately 2,000 employees, and the annual sales in Fiscal 2003 were 757 million euro.

Ticona has manufacturing and research facilities in the United States, Germany, and Brazil.

Celanese AG is a holding company of the Celanese Group with leading positions in its key products and world class production technologies. It is also in the Blackstone Group, a global investment firm.

Its head office is located in Dallas, Texas, United States. Celanese focuses on manufacturing of chemical, acetate and performance products, and technical polymers (Ticona), and has 9,500 employees. The annual sales in Fiscal 2003 were approximately 4.6 billion US dollars.

The company has 24 manufacturing facilities and 6 research facilities in 10 major countries in North America, Europe and Asia.