



March 2, 2010

Company Name: Mitsubishi Chemical Holdings Corporation
(Stock Code: 4188)
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Notification with Respect to Second Amendments to “Notification with Respect to Commencement of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd.” and the Public Notice of Commencement of Tender Offer

Mitsubishi Chemical Holdings Corporation (the “Tender Offeror”) submitted a Supplement to Tender Offer Explanatory Statement to the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance Japan (the “KLFB”) on March 2, 2010, pursuant to Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Law of Japan (the “Law”) to amend and supplement certain information contained in the Tender Offer Explanatory Statement dated February 17, 2010 (as amended by the Supplement to Tender Offer Explanatory Statement submitted to the KLFB by the Tender Offeror on February 18, 2010) with respect to a tender offer (the “Tender Offer”) for the shares of Mitsubishi Rayon Co., Ltd. (the “Target Company”).

Accordingly, the Tender Offeror would like to make additional amendments to certain information contained in the press release entitled “Notification with Respect to Commencement of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd.” dated February 16, 2010 and the Public Notice of Commencement of Tender Offer dated February 17, 2010 (as amended by the “Notification with Respect to Amendments to “Notification with Respect to Commencement of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd.” and the Public Notice of Commencement of Tender Offer dated February 18, 2010). In connection with the foregoing, we would like to provide notice of the following.

These amendments do not change the terms and conditions of the Tender Offer as defined in Article 27-3, Paragraph 2, Item 1 of the Law.

I. Details of Amendments to “Notification with Respect to Commencement of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd.” dated February 16, 2010

The Tender Offeror would like to amend the press release entitled “Notification with Respect to Commencement of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd.” dated February 16, 2010 as follows. Information amended is indicated with underlines.

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2. Description of Tender Offer

(6) Changes in Ownership Percentage of Shares after the Tender Offer

(Before Amendment)

| | | |
|--|--------------------|---|
| Number of Voting Rights Represented by Shares Owned by the Tender Offeror prior to the Tender Offer | — units | (Ownership Percentage of Shares prior to the Tender Offer: —%) |
| Number of Voting Rights Represented by Shares Owned by Specially Related Parties prior to the Tender Offer | <u>6,517</u> units | (Ownership Percentage of Shares prior to the Tender Offer: 1.15%) |
| Number of Voting Rights Represented by Shares to be Purchased | 572,226 units | (Ownership Percentage of Shares after the Tender Offer: 100.00%) |
| Total Number of Voting Rights of Shareholders and Other Parties of the Target Company (as of September 30, 2009) | 568,504 units | |

(subsequent paragraph omitted)

(After Amendment)

| | | |
|--|--------------------|---|
| Number of Voting Rights Represented by Shares Owned by the Tender Offeror prior to the Tender Offer | — units | (Ownership Percentage of Shares prior to the Tender Offer: —%) |
| Number of Voting Rights Represented by Shares Owned by Specially Related Parties prior to the Tender Offer | <u>6,526</u> units | (Ownership Percentage of Shares prior to the Tender Offer: 1.15%) |
| Number of Voting Rights Represented by Shares to be Purchased | 572,226 units | (Ownership Percentage of Shares after the Tender Offer: 100.00%) |
| Total Number of Voting Rights of Shareholders and Other Parties of the Target Company (as of September 30, 2009) | 568,504 units | |

(subsequent paragraph omitted)

(9) Other Conditions and Methods of Purchase, etc.

- b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure of Withdrawal

(Before Amendment)

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9 and Items 1.12 through 1.18, Items 3.1 through 3.8, Item 4, Item 5, as well as Article 14, Paragraph 2, Items 3 through 6 of the Financial Instruments and Exchange Law Enforcement Ordinance of Japan (Government Ordinance No. 321 of 1965, as amended) (the “Enforcement Order”), the Tender Offeror may withdraw the Tender Offer if, up until one day prior to the last day of the Tender Offer Period (including the case where the Tender Offer Period is extended), (a) the statutory review period by the European Commission does not end or the European Commission does not approve the Acquisition of Shares, or (b) the Russian Federal Antimonopoly Service does not approve the Acquisition of Shares and does not confirm that an approval is not required for the Acquisition of Shares.

(subsequent paragraph omitted)

(After Amendment)

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9 and Items 1.12 through 1.18, Items 3.1 through 3.8, Item 4, Item 5, as well as Article 14, Paragraph 2, Items 3 through 6 of the Financial Instruments and Exchange Law Enforcement Ordinance of Japan (Government Ordinance No. 321 of 1965, as amended) (the “Enforcement Order”), the Tender Offeror may withdraw the Tender Offer.

(subsequent paragraph omitted)

II. Details of Amendments to the Public Notice of Commencement of Tender Offer dated February 17, 2010

The Tender Offeror would like to amend the Public Notice of Commencement of Tender Offer dated February 17, 2010 as follows. Information amended is indicated with underlines.

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2. Description of Tender Offer

(14) Other Conditions and Methods of Purchase, etc.

- b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure of Withdrawal

(Before Amendment)

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9 and Items 1.12 through 1.18, Items 3.1 through 3.8, Item 4, Item 5, as well as Article 14, Paragraph 2, Items 3 through 6 of the Financial Instruments and Exchange Law Enforcement Ordinance of Japan (Government Ordinance No. 321 of 1965, as amended) (the “Enforcement Order”), the Tender Offeror may withdraw the Tender Offer if, up until one day prior to the last day of the Tender Offer Period (including the case where the Tender Offer Period is extended), (a) the statutory review period by the European Commission does not end or the European Commission does not approve the Acquisition of Shares, or (b) the Russian Federal Antimonopoly Service does not approve the Acquisition of Shares and does not confirm that an approval is not required for the Acquisition of Shares.

(subsequent paragraph omitted)

(After Amendment)

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9 and Items 1.12 through 1.18, Items 3.1 through 3.8, Item 4, Item 5, as well as Article 14, Paragraph 2, Items 3 through 6 of the Financial Instruments and Exchange Law Enforcement Ordinance of Japan (Government Ordinance No. 321 of 1965, as amended) (the “Enforcement Order”), the Tender Offeror may withdraw the Tender Offer.

(subsequent paragraph omitted)

(End of Document)

This press release has been prepared only for the purpose of informing the public of the amendments with respect to the Tender Offer. This has not been prepared for soliciting sales or purchases in relation to the Tender Offer. When conducting any sales, shareholders should make appropriate judgments after reviewing the tender offer explanatory statement for the Tender Offer.

Neither this press release nor any part hereof constitutes a document to subscribe for, solicit the sales of, or apply for the purchase of, securities. Neither this press release (nor any part hereof) nor its distribution shall be interpreted to be the basis of any agreement in relation to the Tender Offer, nor may it be relied on at the time of concluding any agreement.

Unless otherwise stipulated, all procedures with respect to the Tender Offer shall be conducted in Japanese. If any part of the documents relating to the Tender Offer is prepared in English, and in the event that any inconsistency exists between the English and Japanese documents, the Japanese documents shall take priority over the English documents.

Although the Tender Offer is being conducted in accordance with the procedures and disclosure standards prescribed by the Law, these procedures and disclosure standards may not always coincide with those of the United States. In particular, the rules and regulations under Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended do not apply to the Tender Offer and the Tender Offer is not being conducted in accordance with the procedures and requirements thereunder.

Certain countries, regions and other jurisdictions may impose certain restrictions on the release, issue or distribution of press releases of this nature under their laws and regulations. In such cases, you are required to comply with such laws and regulations in such countries, regions and other jurisdictions in light of such restrictions. In jurisdictions where the implementation of the Tender Offer is illegal, even if you receive this press release or its translation, such receipt shall not constitute any application for the sale of share certificates or solicitation for the application for the purchase of share certificates in relation to this Tender Offer, and this press release shall be deemed as the distribution of information for reference only.

THIS ENGLISH TRANSLATION OF THE “NOTIFICATION WITH RESPECT TO ADDITIONAL SECOND AMENDMENTS TO “NOTIFICATION WITH RESPECT TO COMMENCEMENT OF TENDER OFFER FOR SHARES OF MITSUBISHI RAYON CO., LTD.” AND THE PUBLIC NOTICE OF COMMENCEMENT OF TENDER OFFER” HAS BEEN PREPARED SOLELY FOR THE CONVENIENCE OF NON-JAPANESE SPEAKING SHAREHOLDERS OF MITSUBISHI RAYON CO., LTD. WHILE THIS ENGLISH TRANSLATION IS BELIEVED TO BE GENERALLY ACCURATE, IT IS SUBJECT TO, AND QUALIFIED BY, IN ITS ENTIRETY, THE OFFICIAL JAPANESE-LANGUAGE ORIGINAL FILED WITH THE DIRECTOR-GENERAL OF THE KANTO LOCAL FINANCE BUREAU. SUCH JAPANESE-LANGUAGE ORIGINAL SHALL BE THE CONTROLLING DOCUMENT FOR ALL PURPOSES.