



For Immediate Release

March 20, 2010

Company Name: Mitsubishi Chemical Holdings Corporation
(Stock Code: 4188)
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**Notification with Respect to
Results of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd.
and Change of Subsidiary**

At the meeting of the Board of Directors of Mitsubishi Chemical Holdings Corporation (the “Tender Offeror”) held on February 16, 2010, the Board resolved to commence a tender offer (the “Tender Offer”) for the shares of Mitsubishi Rayon Co., Ltd. (the “Target Company”). On March 19, 2010, the Tender Offeror concluded the Tender Offer which was commenced on February 17, 2010 pursuant to the aforementioned resolution. As a result of the Tender Offer, as of March 30, 2010 (settlement commencement date), the Target Company will become a consolidated subsidiary of the Tender Offeror. In connection with the foregoing, we would like to provide details of the Target Company and notice of the following.

I. Results of the Tender Offer

1. Description of the Tender Offer

(1) Name and Location of Head Office of the Tender Offeror

Name: Mitsubishi Chemical Holdings Corporation
Location: 14-1, Shiba 4-chome, Minato-ku, Tokyo

(2) Name of the Target Company

Mitsubishi Rayon Co., Ltd.

(3) Class of Shares Purchased in the Tender Offer

Common Stock

(4) Number of Shares Purchased in the Tender Offer

(Unit: shares)

Class of shares	Number of shares intended to be purchased	Minimum number of shares intended to be purchased	Maximum number of shares intended to be purchased
Shares	572,226,048	286,114,000	—

(5) Tender Offer Period

From Wednesday, February 17, 2010 through Friday, March 19, 2010 (Japan standard time)
(23 business days in Japan)

(6) Tender Offer Purchase Price

Common Stock of the Target Company: JPY380 per share of common stock

2. Result of the Tender Offer

(1) Success of the Tender Offer

The Tender Offer was subject to the condition that if the total number of shares tendered in the Tender Offer was less than the minimum number of shares intended to be purchased (286,114,000 shares), none of the tendered shares would be purchased by the Tender Offeror. Because the total number of shares tendered in the Tender Offer (447,432,313 shares) was more than the minimum number of shares intended to be purchased (286,114,000 shares), as described in the press release “Notification with Respect to Commencement of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd.” as well as in the “Tender Offer Registration Statement”, all the tendered shares will be purchased.

(2) Date of Public Notification of the Results of the Tender Offer and Newspaper in which Such Results will be Published

Pursuant to Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), the Tender Offeror released the results of the Tender Offer to the press on March 20, 2010, at the Tokyo Stock Exchange Group, Inc., through the methods defined in Article 9-4 of the Financial Instruments and Exchange Law Enforcement Ordinance of Japan (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance of Japan regarding disclosure of tender offers for shares by non-issuers (MOF Ordinance No. 38 of 1990, as amended).

(3) Number of Shares Purchased through the Tender Offer

(Unit: shares)

Class of shares	Number of shares tendered	Number of shares purchased
Shares	447,432,313	447,432,313

(4) Ownership Percentage of Shares after the Tender Offer

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	6,526 units	(Ownership Percentage of Shares prior to the Tender Offer: 1.15%)
Number of Voting Rights Represented by Shares Owned by the Tender Offeror after the Tender Offer	447,432 units	(Ownership Percentage of Shares after the Tender Offer: 78.19%)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties after the Tender Offer	2 units	(Ownership Percentage of Shares after the Tender Offer: 0.00%)
Total Number of Voting Rights of Shareholders of the Target Company	568,504 units	

(Note 1) “Number of Voting Rights Represented by Shares Owned by Specially Related Parties prior to the Tender Offer” and “Number of Voting Rights Represented by Shares Owned by Specially Related Parties after the Tender Offer” represent the total number of voting rights with respect to the number of shares held by each specially related party.

(Note 2) The “Total Number of Voting Rights of Shareholders and Other Parties of the Target Company” represents the total number of voting rights of all shareholders of the Target Company as of September 30, 2009, as described in the 85th Third Quarter Securities Report (submitted by the Target Company to the Kanto Local Finance Bureau as of February 12, 2010). However, because shares constituting less than a whole unit and cross-held shares were also subject to the Tender Offer, for the purpose of calculating the “Ownership Percentage of Shares after the Tender Offer, the “Total Number of Voting Rights of Shareholders and Other Parties of the Target Company” used in the calculation was 572,226 units. This number was calculated by adding the number of voting rights corresponding to the shares constituting less than a whole unit and cross-held shares (3,722 units, (the number of voting rights corresponding to the 3,722,048 shares which was calculated by adding 18,000 cross-held shares as of September 30, 2009 to the number calculated by deducting 772 treasury shares constituting less than a whole unit as of September 30, 2009 from 3,704,820 shares constituting less than a whole unit as of September 30, 2009 described in the 85th Second Quarter Securities Report as mentioned above)), to the “Total Number of Voting Rights of Shareholders and Other Parties of the Target Company”.

(Note 3) “Ownership Percentage of Shares prior to the Tender Offer” and “Ownership Percentage of Shares after the Tender Offer” are rounded to the nearest hundredth of a percent.

(5) Calculation for Purchase Pursuant to the *Pro Rata* Method

N/A

(6) Funds Required for Tender Offer, etc.

JPY 170,025 million

(7) Method of Settlement

a. Name and Address of the Head Office of the Financial Instrument Firm in Charge of Settlement

Mitsubishi UFJ Securities Co., Ltd. (Tender Offer Agent)
2-4-1, Marunouchi, Chiyoda-ku, Tokyo

b. Settlement Commencement Date

Tuesday, March 30, 2010

c. Method of Settlement

A notice of purchase will be mailed to the address of each shareholder who has applied for the Tender Offer (or the standing proxy in the case of Foreign Shareholders) promptly after the end of the Tender Offer Period.

Payment of the purchase price will be made in cash. The Tender Offer Agent will, in accordance with the instructions of the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders), remit the purchase price promptly after the commencement of settlement to the account designated by the Tendering Shareholder (or the standing proxy in the case of Foreign Shareholders).

3. Policies following the Tender Offer and Outlook

There are no changes from the policies and outlook in the press release “Notification with Respect to Commencement of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd.” which was issued on February 16, 2010.

4. Location at which a Copy of the Tender Offer Report is available to the Public

Head Office of Mitsubishi Chemical Holdings Corporation
(14-1, Shiba 4-chome, Minato-ku, Tokyo)

Tokyo Stock Exchange Group, Inc.
(2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)

Osaka Securities Exchange Co., Ltd.
(1-8-16, Kitahama, Chuo-ku, Osaka)

II. Change of Subsidiary

1. Reason for Change

As a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of the Tender Offeror as of March 30, 2010 (settlement commencement date). Details of the Target Company are as follows.

2. Description of the Target Company

a. Description of the New Subsidiary

(1)	Trade Name	Mitsubishi Rayon Co., Ltd.	
(2)	Address of Head Office	6-41, Konan 1-chome, Minato-ku, Tokyo	
(3)	Name and Title of Representative	Masanao Kambara, Representative Director, Member of the Board, President & Chief Executive Officer	
(4)	Business Description	Chemical and plastics business, acrylic fibers & AN monomer and derivatives business, carbon fibers & composite materials business, acetate fibers & membranes and others business	
(5)	Paid-in Capital	JPY53,229 million (as of December 31, 2009)	
(6)	Date of Incorporation	June 1, 1950	
(7)	Major Shareholders and Shareholding Ratio (as of September 30, 2009)	Japan Trustee Services Bank, Ltd. (Trust Account)	4.8%
		The Master Trust Bank of Japan Ltd. (Trust Account)	4.6%
		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.6%
		Meiji Yasuda Life Insurance Company (Standing proxy: Trust & Custody Services Bank, Ltd.)	3.4%
		Japan Agricultural Cooperative (Standing proxy: The Master Trust Bank of Japan Ltd.)	2.7%
		Nippon Life Insurance Company	2.2%
		UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan Ltd.)	1.7%
		Mitsubishi Heavy Industries, Ltd.	1.6%
		Bank of New York GCM Client Account JPRD ISG FE-AC (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.1%
		Mitsubishi Chemical Corporation	1.0%
(8)	Relationship between the Tender Offeror and the Target Company	Capital Relationship	As of February 16, 2010, the Target Company holds 0.2% of the issued and outstanding shares (1,506,288,107 shares) of the Tender Offeror. Mitsubishi Chemical Corporation, a wholly-owned subsidiary of the Tender Offeror, holds 1.0% of the issued and outstanding shares (599,997,820 shares) of the Target Company.

		Personal Relationship	There is no personal relationship between the Tender Offeror and the Target Company which should be mentioned. In addition, there is no personal relationship between related persons and related companies of the Tender Offeror and those of the Target Company which should be mentioned.		
		Transactional Relationship	There is no transactional relationship between the Tender Offeror and the Target Company which should be mentioned. In addition, there is no transactional relationship between related persons and related companies of the Tender Offeror and those of the Target Company which should be mentioned.		
(9)	Consolidated Business Results and Consolidated Financial Status of the Target Company for the Most Recent Three Years (¥ millions, unless otherwise quoted)				
	Fiscal Year ended	March 31, 2007	March 31, 2008	March 31, 2009	
	Net assets	225,713	215,819	160,995	
	Total assets	449,578	451,540	408,933	
	Net assets per share (¥)	354.32	348.59	258.26	
	Net sales	417,027	418,529	345,048	
	Operating income	59,665	37,508	(7,612)	
	Ordinary income	58,471	33,968	(3,758)	
	Net income	31,273	14,274	(28,950)	
	Net income per share (¥)	52.15	23.92	(50.59)	
	Dividend per share (¥)	10.00	11.00	4.00	
	(Interim dividend per share of the above) (¥)	5.00	5.50	3.00	

b. Number of Shares Acquired, Acquisition Price, and the Status of Shares Held by the Tender Offeror Prior To and After the Tender Offer

(1)	Number of Shares Held by the Tender Offeror Prior To Change	— shares (Number of voting rights: — units) (Shareholding percentage: —%)
(2)	Number of Shares Acquired	447,432,313 shares (Number of voting rights: 447,432 units) (Shareholding percentage: 74.57%)
(3)	Number of Shares Held by the Tender Offeror After Change	447,432,313 shares (Number of voting rights: 447,432 units) (Shareholding percentage: 74.57%)

(Note 1) For “Shareholding percentage” above, the total number of issued and outstanding shares of the Target Company (599,997,820 shares) as of February 12, 2010, as reported in the 85th Term Quarterly Securities Report (*daisan shihanki houkokusho*) submitted to the Kanto

Local Finance Bureau by the Target Company on February 12, 2010, was used as denominator.

(Note 2) The “Shareholding percentage” above is rounded to the nearest hundredth of a percent.

3. Date of Change of Subsidiary (Scheduled)

Tuesday, March 30, 2010 (settlement commencement date of the Tender Offer)

4. Outlook After the Tender Offer

Effects of the change of subsidiary on the Tender Offeror’s consolidated business results are currently being reviewed by the Tender Offeror and will be announced as soon as they are determined.

(End of Document)

This press release includes forward-looking statements. These forward-looking statements contain predictions relating to future operating results and financial position; discussion, plans, differing opinions, strategies and expectations relating to such predictions; as well as foundations of the assumptions for these forward-looking statements and other information pertaining to the future. As a result of known or unknown risks, uncertainty or other factors, actual results could differ materially from any forward-looking statements contained herein. No guarantee is given by the Mitsubishi Chemical Holdings, Mitsubishi Rayon or its affiliates that any such forward-looking statements or expectations will be achieved. The forward-looking statements contained in this press release were made based on the information available to Mitsubishi Chemical Holdings and Mitsubishi Rayon as of the date of this press release and, except where required by laws, regulations or stock exchange rules, neither the Tender Offeror nor any of its affiliates accepts any obligation to change or revise the statements to reflect future events or circumstances.

THIS ENGLISH TRANSLATION OF THE “NOTIFICATION WITH RESPECT TO RESULTS OF TENDER OFFER FOR SHARES OF MITSUBISHI RAYON CO., LTD. AND CHANGE OF SUBSIDIARY” 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.