

February 28, 2007

Mitsubishi Chemical Holdings Corporation
Mitsubishi Chemical Corporation

Notice Regarding the Extension of the Duration of the Tender Offer for the Shares of Mitsubishi Plastics, Inc.

Mitsubishi Chemical Corporation (Head office: Minato-ku, Tokyo; President: Ryuichi Tomizawa; hereinafter referred to as "MCC" or "Company"), the wholly-owned subsidiary of Mitsubishi Chemical Holdings Corporation (Head office: Minato-ku, Tokyo; President: Ryuichi Tomizawa; hereinafter referred to as "MCHC"), will extend the duration of the tender offer in relation to the Company's purchase of the shares of Mitsubishi Plastics, Inc. (Head office: Chiyoda-ku, Tokyo; President: Akira Kano; hereinafter referred to as "MPI"; MCC owns 52.61% of MPI's shares) through a tender offer (hereinafter referred to as the "Tender Offer") as described below (hereinafter referred to as the "Extension"). As a result of the Extension, the Tender Offer Notification dated February 9, 2007 (URL: http://www.m-kagaku.co.jp/index_en.htm) shall be amended as stated below.

1. Reasons for the Extension of the Duration of the Tender Offer

In order to revise some statements in the Tender Offer Notification submitted to the Director-General of Kanto Local Finance Bureau on February 9, 2007, MCC submitted the notification of amendments (hereinafter referred to as the "Notification of Amendments") to the Director-General of Kanto Local Finance Bureau on March 1, 2007 in accordance with Article 27-8 Paragraph 1 of the Securities and Exchange Law of Japan. As a result, the duration of the Tender Offer has been extended pursuant to Article 27-8 Paragraph 8 of the Securities and Exchange Law of Japan.

2. Details of the Extension of the Duration of the Tender Offer

"The Restructuring and Consolidation of the Functional Products Businesses of the Mitsubishi Chemical Holdings Group and the Announcement of a Tender Offer for Shares of Mitsubishi Plastics, Inc." dated February 8, 2007 shall be revised as follows (sections that have been revised are underlined):

2. Outline of the Tender Offer

(3) Duration of the Tender Offer

(Before changes) From Friday, February 9, 2007 through Monday, March 12, 2007
(21 business days)

(After changes) From Friday, February 9, 2007 through Thursday, March 15, 2007
(24 business days)

(11) Commencement Date of Settlement

(Before changes) Monday, March 19, 2007

(After changes) Friday, March 23, 2007

3. Revisions of the Tender Offer Notification

As a result of the revisions regarding special parties in the Tender Offer Notification which are made at the same time, the percentage of the shares owned by the MCC and by the special parties to total shares outstanding will change as below:

(Before changes)

Tender Offeror.....	52.68%
Special Parties	0.38%
Total	53.06%

(After changes)

Tender Offeror.....	52.68%
Special Parties	0.40%
Total	53.09%

The Notification of Amendments are anticipated to be accessible in English (URL: http://www.m-kagaku.co.jp/index_en.htm) no earlier than March 2, 2007.

4. Others

Shares tendered before the Extension will be purchased on the conditions of the Tender Offer after the Extension.

This press release is not, or does not constitute a part of, a solicitation of an offer to sell or an offer to buy any securities. In addition, this press release (or any part thereof) or its distribution does not constitute grounds for any agreement relating to the Tender Offer and may not be relied upon when entering into any agreement.

Some countries or regions impose restrictions on the issue or distribution of this press release under laws or regulations. In such cases, please be aware of such restrictions and comply with such laws or regulations in these countries or regions.

The securities may not be offered or sold in any jurisdiction in which registration is required absent registration or an exemption from registration under the applicable securities laws. Any public offering of securities to be made in the United States must be registered under the U.S. Securities Act of 1933 and made by the means of an English language prospectus containing detailed information about the Company and management, as well as financial statements.

This press release contains "forward looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 and in Section 21E of the U.S. Securities Act of 1934. Forward looking statements are sometimes, but not always, identifiable by their reference to a date in the future or the inclusion of the words such as "anticipates", "may", "should", "expects", "believes", "intends", "plans", "targets", "goal", or "estimates". Due to known and unknown risks, uncertainties and other factors, actual results may vary materially from the estimates and expectations explicitly or impliedly set forth in the "forward looking statements." The Tender Offeror and its affiliated companies make no guarantees regarding the consequent accuracy of the estimates and expectations explicitly or impliedly set forth in the "forward looking statements." The "forward looking statements" in this press release were prepared based on information held by the Tender Offeror at the time of the date of this press release and, unless otherwise obligated by laws and ordinances, the Tender Offeror and its affiliated companies shall bear no obligation to revise or amend these statements to reflect future events and circumstances.