

March 16, 2007

Mitsubishi Chemical Holdings Corporation
Mitsubishi Chemical Corporation

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

Mitsubishi Chemical Corporation (hereinafter referred to as "MCC") passed resolutions on the commencement of the tender offer (hereinafter referred to as "Tender Offer") for the shares of Mitsubishi Plastics, Inc. (Code Number: 4213, hereinafter referred to as "MPI" or "Target Entity") at its meeting of the Board of Directors held on February 8, 2007. The Tender Offer commenced on February 9, 2007 and completed on March 15, 2007. The results of the Tender Offer are described below:

1. Details of the Tender Offer (Disclosed on February 8, 2007)

- (1) Name and Address of the Tender Offeror
Mitsubishi Chemical Corporation
14-1, Shiba 4-chome, Minato-ku, Tokyo
- (2) Name of Target Entity
Mitsubishi Plastics, Inc.

(3) Number of Share Certificates and Other Securities to be Purchased in the Tender Offer

<u>Types of Securities</u>	<u>Number of Shares to be Purchased</u>	<u>Number of Shares to be Over Purchased</u>
Share Certificates	101,769,072 shares	— shares
Certificate of Stock Acquisition Rights	—	—
Certificate of Bonds with Stock Acquisition Rights	—	—
Depository Receipts for Share Certificates and Other Securities	—	—
Total	101,769,072	—

Note: Since upper and lower limits to the number of shares to be purchased was not set, the number of shares to be purchased under the Tender Offer should be calculated by subtracting the number of shares held by MCC (113,299,859 shares as of September 30, 2006) and the number of treasury stock held by the Target Entity (297,419 shares as of September 30, 2006) from the total number of outstanding shares of MPI (215,366,350 shares as of September 30, 2006).

- (4) Tender Offer Period
From Friday February 9, 2007 through Thursday March 15, 2007 (24 business days)
- (5) Tender Offer Price
410 yen per share

2. Results of the Tender Offer

(1) Status of the Tender

Types of Securities	Number of Shares to be Purchased	Number of Shares to be Over Purchased	Number of Shares Tendered	Number of Shares Purchased
Share Certificates	101,769,072 shares	— shares	83,557,043 shares	83,557,043 shares
Certificate of Stock Acquisition Rights	—	—	—	—
Certificate of Bonds with Stock Acquisition Rights	—	—	—	—
Depository Receipts for Share Certificates and Other Securities	—	—	—	—
Total	101,769,072	—	83,557,043	83,557,043

(2) Change in Ownership Percentage of Share Certificates and Other Securities after the Tender Offer

Number of voting rights represented by share certificates owned by Tender Offeror after the Tender Offer	196,856	(Ownership percentage of share certificates and other securities after the Tender Offer 91.53%)
Number of voting rights of shareholders of the Target Entity	215,068	

Note: As the Tender Offer also applied to shares constituting less than a whole unit, the “Number of voting rights of shareholders of the Target Entity” is calculated as 215,068. This calculation is based on the number of the Target Entity’s outstanding shares as of September 30, 2006 of 215,366,350 shares from which the number of treasury stocks owned by the Target Entity of 297,419 shares as of September 30, 2006 is deducted to amount to 215,068,931 shares (One unit for the Target Entity consists of 1,000 shares.).

(3) Calculation of Tender Offer by the Proportional Allocation Method Not Applicable.

(4) Funds Needed for Tender Offer and Related Matters 34,258 million yen.

Note: Commissions to be paid to the tender offer agent (hereinafter referred to as “Tender Offer Agent”) and other fees are not included.

3. Method and Commencement Date of Settlement

(1) Names and Locations of Head Offices of Securities Companies, Banks and Other Institutions in Charge of Settlement

Daiwa Securities SMBC Co. Ltd.	8-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Daiwa Securities Co. Ltd.	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo

(2) Commencement Date of Settlement
Friday, March 23, 2007

(3) Method of Settlement

Notification regarding purchases will be promptly mailed to the address or location of the applying shareholders (hereinafter referred to as "Applying Shareholders") (or to the address of the relevant standing proxy in the case of foreign shareholders) after the end of the Tender Offer Period.

Purchases will be conducted on a cash basis. On or after the commencement date of settlement, proceeds from the sale of purchased share certificates will be promptly wired by the Tender Offer Agent or deputy agent (hereinafter referred to as "Deputy Agent") to an account specified by the Applying Shareholder according to the instructions given by the Applying Shareholder, or paid at the headquarters or branch office of the Tender Offer Agent or Deputy Agent that accepted the application.

4. Location Where the Tender Offer Report is Available for Public Inspection

Mitsubishi Chemical Corporation (Head Office)	14-1, Shiba 4-chome, Minato-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1, Kabutocho, Nihombashi, Chuo-ku, Tokyo
Osaka Securities Exchange Co., Ltd.	8-16, Kitahama 1-chome, Chuo-ku, Osaka

5. Policy and Related Matters After the Tender Offer

It is proposed that MCC, during or around the later part of September 2007, will transfer (hereinafter referred to as "Transfer") all shares of MPI owned by MCC to Mitsubishi Chemical Holdings Corporation (hereinafter referred to as "MCHC"), the parent company of MCC, after which, MCHC shall own shares of MPI directly. It is also proposed that in the event that all of the outstanding shares of MPI cannot be acquired by MCC through the Tender Offer, MCHC shall, after the Transfer, with respect to the shares which could not be acquired, undertake a share exchange (hereinafter referred to as "Share Exchange". This also includes when undertaken without having obtained approval at a general meeting of shareholders in accordance with the relevant laws and ordinances) with MPI using MCHC's shares as consideration in order to make MPI its wholly-owned subsidiary. The proposed effective date of the Share Exchange is October 1, 2007. Details of the Transfer and the Share Exchange will be promptly announced upon their determination.

The shares of MPI are currently listed on the First Sections of the Tokyo Stock Exchange and the Osaka Securities Exchange. However, because the number of shares owned by the special persons is expected to exceed 90% at the end of March 2007 as a result of the Tender Offer, the shares of MPI will fall within the share delisting standards of the securities listing regulations of both stock exchanges and therefore will be delisted from both exchanges through the prescribed procedures during or around the later part of July, 2007.

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.