

May 14, 2002

Mitsubishi Rayon Co., Ltd.

Notice Regarding Acquisition of Company Shares

(in accordance with Commercial Code Article 210)

On May 14, 2002, the Board of Directors of Mitsubishi Rayon drafted a proposal to allow the Company to purchase a portion of its own shares, in accordance with Article 210 of the Commercial Code. This proposal will be submitted for shareholder approval at the 77th annual Regular General Meeting of Shareholders to be held on June 27, 2002. Details of the proposal are written below.

1. Reasons for the Purchase

Acquisition of Company shares will allow Mitsubishi Rayon to respond more effectively to changes in the business environment.

2. Acquisition Details

- (1) Type of shares to be purchased: ordinary shares
- (2) Maximum number of shares authorized for purchase:
15,000,000 (2.4% of shares issued and outstanding)
- (3) Maximum amount for use in share purchase: ¥6
billion