

March 20, 2010

**MITSUBISHI RAYON Co., Ltd.**

**Notification with Respect to Result of Tender Offer conducted by Mitsubishi Chemical Holdings Corporation for Shares of Mitsubishi Rayon Co., Ltd. and Change of Parent Company and Largest Shareholder**

Mitsubishi Rayon Co., Ltd. (Head Office: Minato-ku, Tokyo, President: Masanao Kambara, the "Company") and Mitsubishi Chemical Holdings Corporation (Head Office: Minato-ku, Tokyo, President: Yoshimitsu Kobayashi, "MCHC" or the "Tender Offeror") previously announced, in a press release titled "Announcement of Memorandum of Understanding for Management Integration" dated November 19, 2009, that the Company and MCHC would carry out a management integration.

MCHC commenced a tender offer (the "Tender Offer") for common shares of the Company on February 17, 2010, and completed the Tender Offer on March 19, 2010.

As a result of the Tender Offer, as of March 30, 2010 (settlement commencement date of the Tender Offer), the following changes shall affect the parent company and largest shareholder of the Company.

**1. Background**

The Company received notification from the Tender Offeror to the effect that 447,432,313 common shares of the Company were tendered through the Tender Offer which was commenced on February 17, 2010 and was completed on March 19, 2010 by the Tender Offeror.

Following the Tender Offer, MCHC's holding ratio of the voting rights of all shareholders of the Company will exceed 50% as of March 30, 2010 (settlement commencement date of the Tender Offer). MCHC will thereby become the parent company and largest shareholder of the Company.

**2. Outline of the new parent company and largest shareholder**

1. Name	Mitsubishi Chemical Holdings Corporation																					
2. Address of Head Office	14-1, Shiba 4-chome, Minato-ku, Tokyo																					
3. Name and Title of Representative	Yoshimitsu Kobayashi, President & CEO																					
4. Business Description	Management of the business activities of its group companies (including establishment of strategy for the whole group and distribution of resources)																					
5. Paid-in Capital	50 billion yen (as of February 16, 2010)																					
6. Date of Incorporation	October 3, 2005																					
7. Major Shareholders and Shareholding Ratio (as of September 30, 2009)	<table> <tr> <td>The Master Trust Bank of Japan Ltd. (Trust Account)</td> <td>4.7%</td> </tr> <tr> <td>Meiji Yasuda Life Insurance Company (Standing proxy: Trust &amp; Custody Services Bank, Ltd.)</td> <td>4.0%</td> </tr> <tr> <td>Takeda Pharmaceutical Company Limited</td> <td>3.4%</td> </tr> <tr> <td>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td> <td>3.3%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>3.2%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td>3.0%</td> </tr> <tr> <td>Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</td> <td>2.7%</td> </tr> <tr> <td>Taiyo Life Insurance Company</td> <td>1.5%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 4)</td> <td>1.5%</td> </tr> <tr> <td>Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan Ltd.)</td> <td>1.3%</td> </tr> </table>		The Master Trust Bank of Japan Ltd. (Trust Account)	4.7%	Meiji Yasuda Life Insurance Company (Standing proxy: Trust & Custody Services Bank, Ltd.)	4.0%	Takeda Pharmaceutical Company Limited	3.4%	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.3%	Nippon Life Insurance Company	3.2%	Japan Trustee Services Bank, Ltd. (Trust Account)	3.0%	Tokio Marine & Nichido Fire Insurance Co., Ltd.	2.7%	Taiyo Life Insurance Company	1.5%	Japan Trustee Services Bank, Ltd. (Trust Account 4)	1.5%	Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan Ltd.)	1.3%
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Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan Ltd.)	1.3%																					
8. Relationship between the Company and MCHC	Capital Relationship	Mitsubishi Chemical Corporation, a wholly-owned subsidiary of MCHC, holds 1.0% of all the issued and outstanding shares (599,997,820 shares) of the Company. And the Company holds 0.2% of all the issued and outstanding shares (1,506,288,107 shares) of MCHC																				

	Personal Relationship	There is no personal relationship between the Company and MCHC which should be mentioned. In addition, there is no personal relationship between related persons and related companies of the Company and MCHC which should be mentioned.
	Transactional Relationship	There is no transactional relationship between the Company and MCHC which should be mentioned. In addition, there is no transactional relationship between related persons and related companies of the Company and MCHC which should be mentioned.
	Relationship with Related Parties	MCHC is not a related party of the Company. In addition, related persons and related companies of MCHC are not related parties of the Company.

**3. Number of voting rights and voting rights ratio of the Tender Offeror prior to and after the change**

	Number of voting rights (Holding ratio of the voting rights of all shareholders)		
	Directly-held	Indirectly-held	Total
Prior to the change	Number of voting rights: - Holding ratio: -%	Number of voting rights: 6,526 Holding ratio: 1.15%	Number of voting rights: 6,526 Holding ratio: 1.15%
After the change	Number of voting rights: 447,432 Holding ratio: 78.19%	Number of voting rights: 2 Holding ratio: 0.00%	Number of voting rights: 447,434 Holding ratio: 78.19%

**4. Date of the change (scheduled)**

March 30, 2010 (Tuesday) (Settlement Commencement Date of the Tender Offer)

**5. Outlook**

As detailed in the "Announcement of Opinion with Respect to Tender Offer conducted by Mitsubishi Chemical Holdings Corporation for Shares of Mitsubishi Rayon Co., Ltd." dated February 16, 2010, if the Tender Offeror is unable to

acquire all of the common shares of the Company through the Tender Offer, following the completion of the Tender Offer, the Tender Offeror plans to acquire all of the common shares of the Company through a share exchange to make the Tender Offeror the sole shareholder of the Company and the Company a wholly-owned subsidiary of the Tender Offeror (the "Share Exchange").

With respect to the Share Exchange, shareholders of the Company, excluding the Tender Offeror, will, in exchange for their shares of the Company, be allocated shares of the Tender Offeror as consideration, and shareholders of the Company who are allocated 1 (one) or more shares of the Tender Offeror will become shareholders of the Tender Offeror.

The share exchange ratio to be used in the Share Exchange will be determined based on the purchase price at the Tender Offer, after diverse and rational review by the Tender Offeror and the Company taking into consideration the respective share prices, financial conditions, business results trends and other factors of the Tender Offeror and the Company, and following discussion and agreement in good faith between the Tender Offeror and the Company. Unless there are specific circumstances, the purchase price will be used to determine the equity value of the common shares of the Company in deciding the consideration to be received by the shareholders of the Company through the Share Exchange (shareholders are scheduled to receive shares of the Tender Offeror). However, due to differences in the point of time of the equity value to be used in this calculation, as a result of discussions between the Tender Offeror and the Company, the Tender Offeror and the Company may, upon thorough consideration of the monetary interests of each of their respective shareholders, use an equity value that differs from the purchase price.

Furthermore, the Company intends to cancel all of its treasury shares by the effective date of the Share Exchange. (According to the 85th Third Quarter Securities Report submitted by the Company to the Kanto Local Finance Bureau on February 12, 2010, the number of treasury shares of the Company as of September 30, 2009 is 27,771,772, representing 4.63% of the issued and outstanding shares of the Company.)

During the Share Exchange, shareholders of the Company which is to become a wholly-owned subsidiary of the Tender Offeror have the right to demand that the shares they hold be purchased in accordance with the procedures pursuant to the Company Law. The price at which shares will be purchased pursuant to such demand may differ from the purchase price of the common shares of the Company in the Tender Offer and the economic value of the consideration received

through the Share Exchange as a result of factors such as the respective share prices, financial conditions and business results trends of the Tender Offeror and the Company and any judicial determinations.

The Tender Offeror plans to make the Company a wholly-owned subsidiary through the Share Exchange and the common shares of the Company is scheduled to be exchanged for shares of the Tender Offeror. In such case, pursuant to the delisting standards of the Tokyo Stock Exchange and the Osaka Securities Exchange, and upon completing the necessary procedures, the common shares of the Company will be delisted. After the delisting, the common shares of the Company will not be able to be traded on either the Tokyo Stock Exchange or the Osaka Securities Exchange.

#### **6. Notification of outcome of the Tender Offer by MCHC**

For further details of the outcome of the Tender Offer, please see the attached document, "Notification with Respect to Results of Tender Offer for Shares of Mitsubishi Rayon Co., Ltd. and Change of Subsidiary" released today by MCHC.



For Immediate Release

March 20, 2010

Company Name: Mitsubishi Chemical Holdings Corporation  
(Stock Code: 4188)  
Name of Representative: Yoshimitsu Kobayashi, President and CEO  
Direct your queries to: Hajime Takasaka, General Manager, Public Relations and Investor Relations Office  
(Tel: +81-3-6414-4870)

**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.