

**Non-renewal (withdrawal) of measures to respond to large acquisitions of shares
(takeover defense measures)**

Note: Translation of Japanese document

Asahi Kasei Corp. (hereinafter referred to as the Company) adopted measures to respond to large acquisitions of shares (takeover defense measures) based on a resolution at the 117th Ordinary General Meeting of Shareholders held on June 27, 2008, and after partial revision (the revised takeover defense measures hereinafter referred to as the Shareholder Rights Plan) the Shareholder Rights Plan was renewed through a resolution at the 120th Ordinary General Meeting of Shareholders held on June 29, 2011. The duration of the Shareholder Rights Plan is until the close of the 123rd Ordinary General Meeting of Shareholders to be held on June 27, 2014 (hereinafter referred to as This Year's Annual General Meeting).

The Company's Board of Directors has today resolved not to renew the Shareholder Rights Plan but to withdraw it at the close of This Year's Annual General Meeting.

On May 11, 2011, the Company's Board of Directors adopted a basic policy regarding parties who would control the Company's financial and operational decisions (in accordance with Paragraph 3 of Article 118 of the Enforcement Regulation for the Companies Act, hereinafter referred to as the Basic Policy), and the Shareholder Rights Plan, as a set of measures (in accordance with Paragraph 3 of Article 118 of the Enforcement Regulation for the Companies Act) to prevent control of the Company's financial and operational decisions by an inappropriate party in light of the Basic Policy, was renewed through a resolution at the 120th Ordinary General Meeting of Shareholders held on June 29, 2011.

Subsequently, the Company has concentrated on achieving its "For Tomorrow 2015" strategic management initiative in order to increase corporate value and the common interest of shareholders, and the Company is striving to enhance corporate governance including by proposing an increase in the number of Outside Corporate Auditors at This Year's Annual General Meeting.

Under these circumstances, with the duration of the Shareholder Rights Plan approaching its end, and with the Company's operating climate having changed since the time of the renewal of the Shareholder Rights Plan, the Company carefully considered the necessity of the Shareholder Rights Plan. The Company determined that the importance of continuation of the Shareholder Rights Plan has declined in relative terms for the further enhancement of the corporate value of the Asahi Kasei Group, and the Company's Board of Directors today adopted a resolution not to renew the Shareholder Rights Plan but to withdraw it at the close of This Year's Annual General Meeting.

Irrespective of whether or not the Shareholder Rights Plan exists, the Company will continue to strive to secure and enhance corporate value and the common interest of shareholders from a medium-to-long term perspective.

Even after the non-renewal (withdrawal) of the Shareholder Rights Plan, with respect to parties who would make large acquisitions of the Company's shares, the Company will seek to obtain information as necessary and sufficient for all shareholders to make an appropriate judgment regarding such large acquisitions of shares, disclose the opinion of the Company's Board of Directors, work to secure a time period for all shareholders to consider the matter, and otherwise take appropriate measures within the scope permitted by the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and ordinances.

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