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June 10, 2005

Mitsui Chemicals, Inc.
5-2, Higashi-Shimbashi 1-chome,
Minato-ku, Tokyo, Japan
Hiroyuki Nakanishi,
President

CONVOCAION NOTICE FOR THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 8th Ordinary General Meeting of Shareholders will be held as detailed below, and your attendance is cordially requested.

In the event that you are unable to attend the meeting, you are kindly requested to examine the attached reference materials, indicate your preferences on the enclosed ballot, affix your signature (or registered seal) on the ballot and send it to us by June 27, 2005 by return mail.

*Please note there is no ballot attached to this translation.

1. Date: Tuesday, June 28, 2005, 10 a.m.
2. Place: Zenshakyo Nadao Hall, Lobby floor of Shin-Kasumigaseki Bldg.,
3-2, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo, Japan

3. Agenda:

- A. Reports
 - 1 . Reports on the business report, consolidated balance sheet, and consolidated statement of income, and reports of the independent auditors and corporate auditors on the results of audits of consolidated financial documents for the 8th fiscal year (April 1, 2004 to March 31, 2005)
 - 2 . Reports of the balance sheet and the statement of income for the 8th fiscal year (April 1, 2004 to March 31, 2005)

B. Proposals

- No.1 Approval of the Proposed Appropriation of Retained Earnings for the 8th fiscal year
- No.2 Election of eleven (11) Directors
- No.3 Election of two (2) Corporate Auditors
- No.4 Presentation of retirement bonus to Directors and Corporate Auditors
- No.5 Revision of amount of compensation to Directors and Corporate Auditors

End

Attendees are kindly requested to submit the enclosed ballot, completed, at the reception desk at the entrance to the meeting hall.

REFERENCE MATERIALS

CONCERNING THE EXERCISE OF VOTING RIGHTS

1. Total number of voting rights held by shareholders: 758, 048

2. Proposals and reference matters:

No. 1: Approval of the Proposed Appropriation of Retained Earnings for the 8th fiscal year

The contents of the proposal are as stated on page 12.

The Company's fundamental policy for appropriation of profits is to maintain a stable dividend, bearing in mind the internal reserves needed to strengthen the Company's business foundation.

For the year-end dividend applicable to the year ended March 31, 2005, giving overall consideration to results for the term and the outlook for the operating environment, the Company proposes a dividend of ¥4.00 per share, an increase of ¥1.00 per share from the previous fiscal year. Combined with the interim dividend of ¥3.00 per share that was already paid, this would result in total cash dividends for the term of ¥7.00 per share.

As bonuses to Directors and Corporate Auditors, the Company proposes to allocate ¥60,000,000 for bonuses to Directors and ¥6,700,000 for bonuses to Corporate Auditors.

No. 2: Election of eleven (11) Directors

The terms of office of all 13 Directors will expire at the end of the 8th Ordinary General Meeting of Shareholders. The Company therefore proposes the election of eleven (11) Directors.

Director candidates are as follows:

Candidate number	Name (Date of Birth)	Abridged Career Summary and Status as Representative of Other Companies	Number of Shares of the Company Owned
1	Hiroyuki Nakanishi (January 8, 1938)	June 1991 Assumed the position of Director of the Company Current Position: Representative Director and Chairman & President of the Company	49,000
2	Kenji Fujiyoshi (February 14, 1944)	June 1997 Assumed the position of Director of the Company Current Position: Senior Managing Director of the Company	14,000
3	Koichi Tominaga (May 23, 1943)	June 1997 Assumed the position of Director of the Company Current Position: Senior Managing Director of the Company Business Group President, Functional Chemicals & Engineered Materials Business Group Representative Status at Other Companies: Taisho MTC Ltd., President and Representative Director Nippon Alkyl Phenol Co., Ltd., President and Representative Director	25,382

4	Toshikazu Tanaka (February 7, 1945)	June 1999 Assumed the position of Director of the Company Current Position: Managing Director of the Company Business Group President, Basic Chemicals Business Group and Petrochemicals Business Group Representative Status at Other Companies Kyodo Monomer Co., Ltd., President and Representative Director Chiba Phenol Company, Ltd., President and Representative Director Nippon Epoxy Resin Manufacturing Company Ltd., President and Representative Director	12,000
5	Shinji Tanikawa (January 26, 1942)	June 1997 Assumed the position of Director of the Company Current Position: Managing Director of the Company	28,000
6	Akihiro Yamaguchi (February 20, 1946)	June 1997 Assumed the position of Director of the Company Current Position: Managing Director of the Company Center Executive, R&D Center and R&D Center Material Science Lab	15,000
7	Yoshiyuki Shinohara (July 27, 1943)	June 1999 Assumed the position of Director of the Company June 2003 Assumed the position of Managing Director of the Company Center Executive, Production & Technology Center (to present)	11,000
8	Nobutaka Kuwabara (January 20, 1945)	June 2003 Assumed the position of Managing Executive Officer of the Company Sumitomo Mitsui Polyolefin Co., Ltd., Managing Director, General Manager, Polyethylene Div. Oct. 2003 Assumed the position of Managing Executive Officer of the Company General Manager, Petrochemicals Business Group, Polyolefin Business June 2004 General Manager, Elastomers Div., Functional Polymeric Materials Business Group (to present)	31,200
9	Keiichi Sano (August 21, 1947)	June 2001 Assumed the position of Director of the Company General Manager, Fiber Intermediates Div., Basic Chemicals Group June 2003 Assumed the position of Executive Officer of the Company General Manager, Fiber Intermediates Div., Basic Chemicals Business Group (to present)	11,000
10	Hirokazu Kajiura (April 22, 1947)	June 2001 General Manager, Electronics & Information Materials Div., Functional Chemicals & Engineered Materials Group June 2003 Assumed the position of Executive Officer of the Company General Manager, Planning & Coordination Div., Functional Chemicals & Engineered Materials Business Group (to present)	9,000
11	Koichi Sano (August 30, 1948)	June 2001 General Manager, Finance & Accounting Div. June 2003 Assumed the position of Executive Officer of the Company General Manager, Finance & Accounting Div. (to present)	1,200

Notes:

Director candidate Koichi Tominaga serves concurrently as representative director of Taisho MTC Ltd. and Nippon Alkyl Phenol Co., Ltd. Director candidate Toshikazu Tanaka serves concurrently as representative director

of Kyodo Monomer Co., Ltd., Chiba Phenol Company, Ltd. and Nippon Epoxy Resin Manufacturing Company Ltd. The Company has business relationships, including the sale and purchase of products, with each of these companies. (There are no special interests between the Company and other Director candidates.)

No. 3: Election of two (2) Corporate Auditors

Corporate Auditor Kazuhiro Asano has indicated that he wishes to resign as of the end of the 8th Ordinary General Meeting of Shareholders. The Company therefore proposes the election of one (1) Corporate Auditor to fill this vacancy. In addition, the Company proposes to increase the number of Corporate Auditors by one (1) to strengthen and enhance the auditing system, and therefore proposes the election of two (2) Corporate Auditors.

Because Corporate Auditor candidate Ritsuo Yamamoto will be elected as a replacement for Corporate Auditor Kazuhiro Asano, his term of office will be until the time when the term of the retired Corporate Auditor would have expired, as stipulated in the Company's Articles of Incorporation.

The consent of the Corporate Auditors has been obtained for this proposal.

Corporate Auditor candidates are as follows:

Candidate number	Name (Date of Birth)	Abridged Career Summary and Status as Representative of Other Companies	Number of Shares of the Company Owned
1	Ritsuo Yamamoto (August 6, 1943)	June 1997 Assumed the position of Director of the Company June 2001 Assumed the position of Managing Director of the Company (to present)	15,000
2	Isao Ijuin (July 31, 1939)	April 1964 Registered as attorney at law Feb. 1975 Became partner in the law firm Nagashima & Ohno (now Nagashima Ohno & Tsunematsu) Jan. 2005 Advisor of the Law offices of Nagashima Ohno & Tsunematsu (to present)	0

Notes:

1. There are no special interests between the Company and any of the auditor candidates.
2. Isao Ijuin is an outside auditor candidate as stipulated in Article 18-1 of the Law Concerning Exceptions to the Commercial Code with Regard to Auditors, etc. of Corporations.

No. 4: Presentation of retirement bonuses to retiring Directors and Corporate Auditor

Yozo Kinoshita, Ryutaro Koyasu, Yoshihiko Kataoka, Mineo Kimura, Ritsuo Yamamoto, Katsunosuke Maeda and Yoshiyuki Sakaki will retire as Directors, and Kazuhiro Asano will retire as Corporate Auditor, at the close of the 8th Ordinary General Meeting of Shareholders.

The Company proposes to present retirement bonuses to these Directors and this Corporate Auditor in reward for their service during their terms of office.

The presentation will be made in accordance with the rules for Directors' retirement bonuses decided by the Board of Directors on May 26, 1999 (hereinafter, "the rules for Directors' retirement bonuses"). The exact amount of the bonuses, the time and method of presentation, and other details will be entrusted to the Board of Directors in the case of the retiring directors and in consultation among the Corporate Auditors in the case of the retiring Corporate Auditor.

Career summaries of the retiring Directors and Corporate Auditor are as follows:

Name	Abridged Career Summary
Yozo Kinoshita	June 1993 Assumed the position of Director of Mitsui Toatsu Chemicals, Inc. October 1997 Assumed the position of Managing Director of the Company June 1999 Assumed the position of Senior Managing Director of the Company June 2001 Assumed the position of Executive Vice President and Representative Director of the Company (to present)

Ryutaro Koyasu	June 1995 June 1999 June 2001 June 2003	Assumed the position of Director of the Company Assumed the position of Managing Director of the Company Assumed the position of Senior Managing Director of the Company Assumed the position of Executive Vice President and Representative Director of the Company (to present)
Yoshihiko Kataoka	June 1995 June 1999 June 2003	Assumed the position of Director of the Company Assumed the position of Managing Director of the Company Assumed the position of Senior Managing Director of the Company (to present)
Mineo Kimura	June 1999 June 2001 June 2003	Assumed the position of Director of the Company Assumed the position of Managing Director of the Company. Assumed the position of Senior Managing Director of the Company (to present)
Ritsuo Yamamoto	June 1997 June 2001	Assumed the position of Director of the Company Assumed the position of Managing Director of the Company (to present)
Katsunosuke Maeda	June 1993	Assumed the position of Director of the Company (to present)
Yoshiyuki Sakaki	June 1991 June 1993 June 1996 June 2001	Assumed the position of Director of the Company Assumed the position of Managing Director of the Company Assumed the position of Senior Managing Director of the Company Assumed the position of Director of the Company (to present)
Kazuhiro Asano	October 1997	Assumed the position of Corporate Auditor of the Company (to present)

In addition, as part of management reform promotion, the Company proposes to discontinue the system of retirement bonuses to directors and corporate auditors as of the close of this general meeting of shareholders, in accordance with the decision of the Board of Directors on April 22, 2005, and the Board of Corporate Auditors on April 19, 2005. In connection with this proposal, the Company proposes to present retirement bonuses to six (6) reappointed Directors contingent upon your approval of Proposal No. 2 and three (3) Corporate Auditors in the middle of their terms in reward for their service during their terms of office until the close of this general meeting of shareholders.

The presentation will be made in accordance with the rules for Directors' retirement bonuses. The exact amount of the bonuses, the method of presentation, and other details will be entrusted to the Board of Directors in the case of the Directors and in consultation among the Corporate Auditors in the case of the Corporate Auditors, however, the timing of the presentation will be upon the retirement of each individual.

The histories of reappointed Directors with your approval of Proposal No. 2 and Corporate Auditors in the middle of their terms will be as follows:

Name	Abridged Career Summary
Hiroyuki Nakanishi	June 1991 Assumed the position of Director of the Company June 1993 Assumed the position of Managing Director of the Company June 1996 Assumed the position of Senior Managing Director of the Company June 1997 Assumed the position of Executive Vice President of the Company October 1997 Assumed the position of Representative Director and Executive Vice President of the Company June 1999 Assumed the position of Representative Director and President of the Company (to present) June 2003 Assumed the position of Representative Director and Chairman & President of the Company (to present)
Kenji Fujiyoshi	June 1997 Assumed the position of Director of the Company June 2001 Assumed the position of Managing Director of the Company June 2003 Assumed the position of Senior Managing Director of the Company (to present)

Koichi Tominaga	June 1997 October 1997 June 1999 May 2000 June 2001	Assumed the position of Director of Mitsui Toatsu Chemicals, Inc. Assumed the position of Director of the Company Assumed the position of Managing Director and Management Planning Division Manager of the Company Assumed the position of Managing Director of the Company Assumed the position of Senior Managing Director of the Company (to present)
Toshikazu Tanaka	June 1999 June 2003	Assumed the position of Director of the Company Assumed the position of Managing Director of the Company (to present)
Shinji Tanikawa	June 1997 October 1997 June 2001	Assumed the position of Director of Mitsui Toatsu Chemicals, Inc. Assumed the position of Director of the Company Assumed the position of Managing Director of the Company (to present)
Akihiro Yamaguchi	June 1997 October 1997 June 2001	Assumed the position of Director of Mitsui Toatsu Chemicals, Inc. Assumed the position of Director of the Company Assumed the position of Managing Director of the Company (to present)
Nobuyuki Sugawara	June 2003	Assumed the position of Corporate Auditor of the Company (to present)
Keno Yamamoto	June 1997 October 1997	Assumed the position of Corporate Auditor of Mitsui Toatsu Chemicals, Inc. Assumed the position of Corporate Auditor of the Company (to present)
Keiu Nishida	June 2000	Assumed the position of Corporate Auditor of the Company (to present)

No. 5: Revision of amount of compensation to Directors and Corporate Auditors

The amount of compensation to Directors and Corporate Auditors of the Company was approved as no more than ¥50 million per month for Directors at the Ordinary General Meeting of Shareholders on June 27, 2003, and no more than ¥9 million per month for Corporate Auditors at the Ordinary General Meeting of Shareholders on June 27, 1997, and each of these has continued to the present.

In consideration of the discontinuation of retirement bonuses to Directors and Corporate Auditors, as well as other circumstances, it is proposed to adjust the amount of compensation to Directors to no more than ¥60 million per month, and the amount of compensation to Corporate Auditors to no more than ¥11 million per month. As has been the case until now, the amount of compensation will not include the employee salaries of Directors who serve concurrently as employees.

Currently there are 13 Directors and 4 Corporate Auditors, but with your approval of Proposals No. 2 and No. 3, there will be 11 Directors and 5 Corporate Auditors.

Consolidated Balance Sheet

As of March 31, 2005

(Millions of yen)

Item	Amount	Item	Amount
ASSETS	1,205,185	LIABILITIES	753,955
Current Assets:	497,287	Current Liabilities:	440,566
Cash and time deposits	28,218	Notes and accounts payable - trade	154,918
Notes and accounts receivable - trade	225,416	Short-term bank loans	123,347
Inventories	184,367	Current portion of long-term debt	23,415
Deferred tax assets	17,178	Commercial paper	21,000
Other	42,568	Current portion of bonds	11,154
Allowance for doubtful accounts	(460)	Accounts payable—other	
		Income taxes payable	22,178
Fixed Assets:	707,898	Reserve for periodic repairs	7,536
Property, plant and equipment	520,886	Other	77,018
Buildings and structures	119,837	Long-term Liabilities:	313,389
Machinery and transportation equipment	200,504	Bonds	132,100
Land	172,138	Long-term debt	111,326
Construction in progress	19,186	Deferred tax liabilities	2,901
Other	9,221	Accrued retirement benefits	59,299
		Reserve for directors' retirement bonuses	2,178
Intangible fixed assets	24,103	Reserve for periodic repairs	1,067
		Other	4,518
Investments and other assets	162,909	Minority Interests	45,457
Investment securities	121,538		
Long-term loans	1,946	SHAREHOLDERS' EQUITY	405,773
Deferred tax assets	28,957		
Other	14,014	Common Stock	103,226
Allowance for doubtful accounts	(3,546)		
		Capital Surplus	66,913
		Retained Earnings	231,497
		Unrealized Gain on Securities	16,572
		Foreign Currency Translation Adjustment	(9,349)
		Treasury Stock	(3,086)
Total	1,205,185	Total	1,205,185

Consolidated Statement of Income
(April 1, 2004 to March 31, 2005)

(Millions of yen)

Item	Amount	
Ordinary Profit and Loss		
Operating revenue, costs and expenses:		
Operating revenue:		1,227,547
Net sales	1,227,547	
Operating costs and expenses:		1,147,056
Cost of sales	968,230	
Selling, general and administrative expenses	178,826	
Operating income		80,491
Non-operating income and expenses:		
Non-operating income:		15,272
Interest and dividends income	1,405	
Equity in income of affiliates	6,887	
Other	6,980	
Non-operating expenses:		16,026
Interest expenses	6,353	
Other	9,673	
Ordinary income		79,737
Extraordinary Profit and Loss		
Extraordinary profit:		17,066
Gain on sale of property, plant and equipment	714	
Gain on sale of investment securities	4,487	
Reversal of prior service costs due to revision of retirement benefit system	11,788	
Other	77	
Extraordinary loss:		42,151
Loss on disposal of property, plant and equipment	6,501	
Loss on sale of property, plant and equipment	332	
Loss on impairment of assets	17,689	
Loss on restructuring of subsidiaries and affiliates	5,525	
Net retirement benefits obligation at transition	6,119	
Others	5,985	
Income before income taxes		54,652
Current income taxes	25,344	
Deferred income taxes	(2,291)	23,053
Minority interests		5,407
Net income		26,192

Consolidated Statements of Cash Flows (Summary)
(April 1, 2004 to March 31, 2005)

(Hundreds of millions of yen)

Item	Amount
Cash flows from operating activities	965
Cash flows from investing activities	(331)
Cash flows from financing activities	(632)
Effect of exchange rate changes on cash and cash equivalents	(1)
Net increase (decrease) in cash and cash equivalents	1
Cash and cash equivalents at beginning of year	280
Adjustment of cash and cash equivalents due to change in scope of consolidation	(0)
Cash and cash equivalents at end of year	281

Note: Amounts less than one hundred million have been rounded down to the nearest whole number.

Non-consolidated Balance Sheet

As of March 31, 2005

(Millions of yen)

Item	Amount	Item	Amount
ASSETS	886,634	LIABILITIES	528,947
Current Assets:	324,183	Current Liabilities:	288,681
Cash and time deposits	7,033	Trade accounts payable	111,622
Trade notes receivable	485	Short-term bank loans	52,170
Trade accounts receivable	153,959	Commercial paper	21,000
Finished goods	76,924	Current portion of bonds	10,000
Work in process	1,014	Accounts payable—other	45,674
Raw materials	15,600	Income taxes payable	15,365
Supplies	9,382	Accrued expenses	9,884
Prepaid expenses	1,250	Deposits received	15,938
Accrued revenue	44,426	Reserve for periodic repairs	6,729
Deferred tax assets	12,620	Other	299
Other	1,593		
Allowance for doubtful accounts	(103)	Long-term Liabilities:	240,266
		Bonds	130,000
Fixed Assets:	562,451	Long-term debt	53,172
Property, plant and equipment	325,454	Accrued retirement benefits	53,083
Buildings	57,854	Reserve for directors' retirement	
Structures	28,126	bonuses	1,631
Machinery and equipment	84,568	Reserve for periodic repairs	769
Transportation equipment	158	Other	1,611
Tools, furniture and fixtures	5,690		
Land	142,018	SHAREHOLDERS' EQUITY	357,687
Construction in progress	7,040	Common Stock	103,226
Intangible fixed assets	15,831	Capital Surplus:	66,913
Patent and technology licenses	701	Capital reserve	66,901
Licenses	1,196	Other capital surplus	12
Software	13,934	Gain on disposal of treasury	
		stock	12
Investments and other assets	221,166	Retained Earnings:	174,359
Investment securities	62,457	Legal reserve	12,494
Investment in common stock		Voluntary reserves	145,743
of affiliated companies	128,507	Reserve for reduction of	
Investment in affiliated companies	1,274	acquisition cost of fixed assets	4,369
Long-term loans	1,737	Reserve for special depreciation	304
Long-term prepaid expenses	1,083	Reserve for dividends	10,000
Deferred tax assets	21,570	General reserve	131,070
Other	10,344	Unappropriated retained earnings	
Allowance for doubtful accounts	(5,806)	at the end of the term	16,122
		Unrealized Gain on Securities	15,466
		Treasury Stock	(2,277)
Total	886,634	Total	886,634

Non-consolidated Statement of Income

(April 1, 2004 to March 31, 2005)

(Millions of yen)

Item	Amount	
Ordinary Profit and Loss		
Operating revenue, costs and expenses:		
Operating revenue:		833,525
Net sales	833,525	
Operating costs and expenses:		790,653
Cost of sales	677,262	
Selling, general and administrative expenses	113,391	
Operating income		42,872
Non-operating income and expenses:		
Non-operating income:		12,892
Interest and dividends income	6,947	
Other	5,945	
Non-operating expenses:		11,152
Interest expenses	3,909	
Other	7,243	
Ordinary income		44,612
Extraordinary Profit and Loss		
Extraordinary profit:		17,831
Gain on sale of property, plant and equipment	549	
Gain on sale of investment securities	373	
Gain on sale of stock of affiliated companies	5,121	
Gain on reversal of prior service cost due to revision of retirement benefit system	11,788	
Extraordinary loss:		42,398
Loss on disposal of property, plant and equipment	5,273	
Loss on sale of property, plant and equipment	150	
Loss on impairment of assets	17,499	
Loss on restructuring of subsidiaries and affiliates	9,352	
Net retirement benefits obligation at transition	6,744	
Transfer to reserve for past directors' retirement bonuses	1,351	
Transfer to reserve for past repairs	1,789	
Others	240	
Income before income taxes		20,045
Current income taxes	15,739	
Deferred income taxes	(2,000)	13,739
Net income		6,306
Retained earnings brought forward		12,173
Interim dividends paid		2,357
Unappropriated retained earnings at end of term		16,122

Proposed Appropriation of Retained Earnings

(Yen)

Appropriation of unappropriated retained earnings:	
Unappropriated retained earnings at the end of the term	16,121,571,310
Transfer from reserve for reduction of acquisition cost of fixed assets	91,434,684
Transfer from reserve for special depreciation	115,873,855
Total	16,328,879,849
To be appropriated as follows:	
Dividends (¥4.00 per share)	3,139,728,200
Bonuses for members of the Board of Directors	60,000,000
Bonuses for Corporate Auditors	6,700,000
Reserve for deferred gain on sale of fixed assets	62,998,866
Unappropriated retained earnings carried forward to the next term	13,059,452,783
Total	16,328,879,849
Appropriation of other capital surplus	
Other capital surplus	12,147,628
To be appropriated as follows:	
Other capital surplus carried forward to the next term	12,147,628

Note: Interim dividends totaling ¥2,357,307,366 (¥3.00 per share) were paid on December 7, 2004.