

June 29, 2004

### Results of Vote of Asahi Kasei Corporation Shareholders

Results of shareholder votes at the 113th Ordinary General Meeting of Shareholders of Asahi Kasei Corporation were as described below.

#### Proposal 1 Appropriation of Retained Earnings

The proposal to appropriate retained earnings as shown below was adopted.

(yen)	
Unappropriated retained earnings as of the end of the fiscal period	8,283,814,669
Reversal of reserve for fixed assets reduction	10,847,648,160
<b>Total</b>	<b>19,131,462,829</b>
Appropriated to:	
Cash dividends (Ordinary dividend per share: 3)	4,202,775,309
Bonuses to directors and statutory auditors	71,240,000
<i>Of which, bonuses to statutory auditors</i>	<i>17,000,000</i>
Reserve for special depreciation	1,822,982,393
<b>Total</b>	<b>6,096,997,702</b>
Unappropriated retained earnings carried forward to the next period	13,034,465,127

**Proposal 2** Partial Amendment to Articles of Incorporation

The proposal to amend the Articles of Incorporation as shown below was adopted.

(changes underlined)

Excerpts from Articles of Incorporation (as of June 27, 2003)	Amended as below:
<p>Article 2 (Objects and Purposes) The objects and purposes of the Company shall be to engage in the following and related businesses, and, by virtue of ownership of shares or holdings therein, to oversee and control the business operations of domestic or foreign companies engaged in the following and related businesses.</p> <p>1. Manufacture, processing, purchase, and sale of the following products:</p> <p><i>[items 1 (a) through 1 (d) unchanged]</i></p> <p>(e) Seasonings, processed foods, food additives, <del>liquors</del>, fodder, and additives to fodder</p> <p><i>[items 1 (f) through 1 (i) unchanged]</i></p> <p>(j) <del>Magnesium and other metals</del></p> <p><i>[items 1 (k) through 10 unchanged]</i></p>	<p>Article 2 (Objects and Purposes) The objects and purposes of the Company shall be to engage in the following and related businesses, and, by virtue of ownership of shares or holdings therein, to oversee and control the business operations of domestic or foreign companies engaged in the following and related businesses.</p> <p>1. Manufacture, processing, purchase, and sale of the following products:</p> <p><i>[items 1 (a) through 1 (d) unchanged]</i></p> <p>(e) Seasonings, processed foods, food additives, fodder, and <u>additives to fodder</u></p> <p><i>[items 1 (f) through 1 (i) unchanged]</i></p> <p>(j) <u>Processed metal products</u></p> <p><i>[items 1 (k) through 10 unchanged]</i></p>
<p><i>[no corresponding article]</i></p>	<p><u>Article 6 (Share Repurchase)</u></p> <p><u>Pursuant to Article 211-3 Paragraph 1, Item 2 of the Commercial Code, the Company may, by resolution of the Board of Directors, purchase shares to be held as treasury shares.</u></p>

<p><u>Article 6</u> (Number of Shares in Each Share Unit)</p> <p>The number of shares in each share unit of the Company shall be one thousand (1,000).</p>	<p><u>Article 7</u> (Number of Shares in Each Share Unit <u>and Non-issuance of Share Certificates for Fractional Unit Shares</u>)</p> <p>(1) The number of shares in each share unit of the Company shall be one thousand (1,000).</p> <p>(2) <u>The Company shall not issue share certificates with respect to a number of shares smaller than one share unit (hereinafter “fractional unit shares”), except as provided for by the Share Handling Regulations.</u></p>
<p><u>Article 7</u> (Non-issuance of Share Certificates for Fractional Unit Shares)</p> <p><u>The Company shall not issue share certificates with respect to a number of shares smaller than one share unit (hereinafter “fractional unit shares”), except as provided for by the Share Handling Regulations.</u></p>	<p><i>[deleted]</i></p>
<p><i>[no corresponding article]</i></p>	<p><u>Article 7-2</u> (Sale of Fractional Unit Shares)</p> <p><u>As provided for by the Share Handling Regulations, a shareholder (whether or not a beneficial shareholder) holding fractional unit shares may request that the Company sell the shareholder the number of shares which will combine with the fractional unit shares held to equal one share unit.</u></p>

<p>Article 9 (Transfer Agent)</p> <p>(1) The Company shall have a transfer agent for share handling.</p> <p>(2) The transfer agent and location of its office shall be decided by resolution of the Board of Directors and public notice thereof shall be given.</p> <p>(3) The Registers of Shareholders and Beneficial Shareholders of the Company, and the Registry of Lost Share Certificates, shall be maintained at the office of the transfer agent. Registration of a transfer in the Register of Shareholders, purchase of fractional unit shares, receipt of the Register of Beneficial Shareholders, and all other businesses relating to shares shall be handled by the transfer agent.</p>	<p>Article 9 (Transfer Agent)</p> <p>(1) The Company shall have a transfer agent for share handling.</p> <p>(2) The transfer agent and location of its office shall be decided by resolution of the Board of Directors and public notice thereof shall be given.</p> <p>(3) The Registers of Shareholders and Beneficial Shareholders of the Company, and the Registry of Lost Share Certificates, shall be maintained at the office of the transfer agent. Registration of a transfer in the Register of Shareholders, purchase <u>and sale</u> of fractional unit shares, receipt of the Register of Beneficial Shareholders, and all other businesses relating to shares shall be handled by the transfer agent.</p>
<p>Article 10 (Share Handling Regulations)</p> <p>Classes of share certificates of the Company, registration of a transfer in the Register of Shareholders, purchase of fractional unit shares, receipt of the Register of Beneficial Shareholders, and other procedures concerning share handling and handling charges shall be in accordance with the Share Handling Regulations established by the Board of Directors.</p>	<p>Article 10 (Share Handling Regulations)</p> <p>Classes of share certificates of the Company, registration of a transfer in the Register of Shareholders, purchase <u>and sale</u> of fractional unit shares, receipt of the Register of Beneficial Shareholders, and other procedures concerning share handling and handling charges shall be in accordance with the Share Handling Regulations established by the Board of Directors.</p>

<p>Article 12 (Convener and Chair)</p> <p>(1) The General Meeting of Shareholders shall be convened and chaired by the Representative Director and <u>President</u>.</p> <p>(2) Should the Representative Director and President be prevented from convening or chairing the General Meeting of Shareholders, then a Director shall be appointed by resolution of the Board of Directors to do so.</p>	<p>Article 12 (Convener and Chair)</p> <p>(1) The General Meeting of Shareholders shall be convened and chaired by the Representative Director and <u>Chairman</u>.</p> <p>(2) Should <u>the office of the Representative Director and Chairman be vacant or should the Representative Director and Chairman be prevented from convening or chairing the General Meeting of Shareholders, it shall be convened or chaired by the Representative Director and President, and should the Representative Director and President be prevented from convening or chairing the General Meeting of Shareholders, then a Director shall be appointed by resolution of the Board of Directors to do so.</u></p>
<p><u>Article 37 (Interim Measure Related to Term of Office of Directors)</u></p> <p><u>Irrespective of the provisions of Article 17, the term of office of Directors elected at the Ordinary General Meeting of Shareholders convened on June 27, 2002 shall expire at the close of the Ordinary General Meeting of Shareholders convened concerning the fiscal year ending March 31, 2004.</u></p>	<p><i>[deleted]</i></p>
<p>Article <del>38</del> (Interim Measure Related to Term of Office of Auditors)</p> <p>Irrespective of the provisions of Article 26, the term of office of Auditors holding office prior to the close of the Ordinary General Meeting of Shareholders convened concerning the fiscal year ending March 31, 2003 shall be 3 years as formerly provided.</p>	<p>Article <del>37</del> (Interim Measure Related to Term of Office of Auditors)</p> <p>Irrespective of the provisions of Article 26, the term of office of Auditors holding office prior to the close of the Ordinary General Meeting of Shareholders convened concerning the fiscal year ending March 31, 2003 shall be 3 years as formerly provided.</p>

**Proposal 3** Election of Directors

The following 7 Directors were elected: Nobuo Yamaguchi, Shiro Hiruta, Ichiro Ito, Mitsuo Kohno, Kunio Kohga, Kenichi Shibukawa, and Shigeru Mizutani.

**Proposal 4** Election of Statutory Auditors

The following 2 Statutory Auditors were elected: Yuji Tsuchiya and Katsuo Wajiki.

**Proposal 5** Grant of Retirement Bonus to Retiring Directors and Statutory Auditor

The proposal to grant retirement bonuses to Shinya Miyasaka, Masamichi Sato, and Shigeo Katsuyama, that determination of the specific amounts, times, and methods of grants regarding service as Director be entrusted to the Board of Directors, and that determination of the specific amount, time, and method of the grant regarding service as Statutory Auditor be entrusted to the deliberation among the Statutory Auditors, was adopted.