

June 2, 2009

Notice of Convocation of Asahi Kasei Corporation Shareholders

Notice to Shareholders:

The 118th Ordinary General Meeting of Shareholders of Asahi Kasei Corporation will be convened as described below.

Time: Friday June 26, 2009, 10:00 a.m.
Place: Rose Room, 9th floor, Tokyo Kaikan
2-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan

Agenda

Reports:

Report of Operating Results for the fiscal year ended March 31, 2009
Consolidated Balance Sheets as of March 31, 2009
Consolidated Statements of Income for the fiscal year ended March 31, 2009
Consolidated Statements of Changes in Net Assets for the fiscal year ended March 31, 2009
Non-consolidated Balance Sheets as of March 31, 2009
Non-consolidated Statements of Income for the fiscal year ended March 31, 2009
Non-consolidated Statements of Changes in Net Assets for the fiscal year ended March 31, 2009

Proposals:

Proposal 1 Partial Amendment to Articles of Incorporation
Proposal 2 Election of Directors (10 candidates for election)
Proposal 3 Election of Corporate Auditors (2 candidates for election)
Proposal 4 Election of Alternate Corporate Auditor (1 candidate for election)
Proposal 5 Grant of Retirement Bonus to Retiring Director

Please read the attachment and exhibit accompanying this notice carefully. If you will be unable to attend, please exercise your voting right by filling in, signing, and returning the enclosed form by post. In order to be effective, forms to exercise voting rights by post must be received no later than 5:00 p.m. JST June 25, 2009.

Nobuo Yamaguchi
Representative Director, Chairman of the Board

Note: Translation of Japanese document, some notes and reference information omitted.

Attachment 1: Materials pertaining to items to be reported

1. Consolidated Balance Sheets as of March 31, 2009

(millions of yen, rounded to the nearest million)

Assets	
Current assets	682,205
Cash on hand and in banks	97,969
Notes and accounts receivable, trade	208,868
Marketable securities	406
Merchandise and finished goods	138,098
Work in progress	82,832
Raw materials and supplies	52,609
Deferred income taxes	18,444
Other current assets	85,626
Allowance for doubtful accounts	(2,648)
Fixed assets	697,132
Property, plant and equipment, net of accumulated depreciation	441,271
Buildings and structures	164,014
Machinery and equipment	160,781
Land	53,740
Leased assets	2,313
Construction in progress	44,140
Other	16,282
Intangible fixed assets	37,384
Goodwill	7,449
Others	29,935
Investments and other assets	218,477
Investment securities	157,091
Long-term receivables	2,670
Deferred income taxes	28,874
Other	29,993
Allowance for doubtful accounts	(151)
Total assets	1,379,337

Liabilities	767,986
Current liabilities	487,921
Notes and accounts payable, trade	113,378
Short-term borrowings	100,786
Commercial paper	55,000
Current portion of bonds	20,000
Short-term lease obligations	489
Accrued income taxes	4,097
Accrued expenses	86,947
Advances received	40,203
Allowance for repairs	1,674
Allowance for after-care of products	9,396
Other current liabilities	55,951
Long-term liabilities	280,065
Bonds	5,000
Long-term borrowings	132,474
Long-term lease obligations	1,845
Deferred tax liabilities	4,257
Retirement benefits for employees	109,864
Retirement benefits for directors and corporate auditors	1,046
Allowance for repairs	4,499
Customers' guarantee deposits	19,149
Other long-term liabilities	1,931
Net assets	611,351
Shareholders' equity	599,139
Common stock	103,389
Capital surplus	79,404
Retained earnings	418,292
Treasury stock, at cost	(1,946)
Valuation, translation adjustments, and others	4,708
Net unrealized gain on securities	23,301
Net deferred profit (loss) on hedges	(178)
Cumulative translation adjustments	(18,416)
Minority interest in consolidated subsidiaries	7,504
Total liabilities and net assets	1,379,337

2. Consolidated Statements of Income for the fiscal year ended March 31, 2009

(millions of yen, rounded to the nearest million)

Net sales	1,553,108
Cost of sales	1,237,815
Gross profit	315,293
Selling, general and administrative expenses	280,333
Operating profit	34,959
Non-operating income	8,540
Interest income	1,021
Dividend income	2,594
Equity in net earnings of unconsolidated subsidiaries and affiliates	831
Insurance recoveries	1,131
Other	2,963
Non-operating expenses	10,999
Interest expense	4,284
Foreign exchange loss, net	1,359
Other	5,356
Ordinary profit	32,500
Special gains	540
Gain on sale of investment securities	17
Gain on sale of property, plant and equipment	524
Special losses	14,009
Loss on sale of investment securities	70
Loss on devaluation of investment securities	721
Loss on disposal of property, plant and equipment	5,943
Impairment loss	343
Charge for environmental countermeasures	1,932
Restructuring charges	5,001
Income before income taxes and minority interest	19,031
Current income taxes	8,521
Deferred income taxes	5,174
Minority interest in income of consolidated subsidiaries	592
Net income	4,745

3. Consolidated Statements of Changes in Net Assets
for the fiscal year ended March 31, 2009

(millions of yen, rounded to the nearest million)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 31, 2008	103,389	79,427	432,246	(2,019)	613,042
Reversal of revaluation reserve due to unification of accounting standards at overseas subsidiaries			873		873
Changes during the fiscal year					
Dividends			(19,581)		(19,581)
Net income			4,745		4,745
Purchase of treasury stock				(241)	(241)
Disposal of treasury stock		(23)		314	291
Change in scope of application of equity method			10		10
Net increase (decrease) in net assets other than shareholders' equity					
Total changes during the fiscal year	—	(23)	(14,826)	73	(14,777)
Balance at March 31, 2009	103,389	79,404	418,292	(1,946)	599,139

	Valuation, translation adjustments, and others						Total net assets
	Net unrealized gain on securities	Net deferred profit (loss) on hedges	Revaluation surplus	Cumulative translation adjustments	Total valuation, translation adjustments, and others	Minority interest in consolidated subsidiaries	
Balance at March 31, 2008	51,091	11	873	1,226	53,201	7,912	674,156
Reversal of revaluation reserve due to unification of accounting standards at overseas subsidiaries			(873)		(873)		—
Changes during the fiscal year							
Dividends							(19,581)
Net income							4,754
Purchase of treasury stock							(241)
Disposal of treasury stock							291
Change in scope of application of equity method							10
Net increase (decrease) in net assets other than shareholders' equity	(27,790)	(189)		(19,642)	(47,621)	(408)	(48,029)
Total changes during the fiscal year	(27,790)	(189)	—	(19,642)	(47,621)	(408)	(62,805)
Balance at March 31, 2009	23,301	(178)	—	(18,416)	4,708	7,504	611,351

4. Non-consolidated Balance Sheets as of March 31, 2009

(millions of yen, rounded to the nearest million)

Assets	
Current assets	332,148
Cash on hand and in banks	205
Marketable securities	120
Supplies	141
Advance payments	162
Prepaid expenses	1,074
Deferred income taxes	1,230
Accounts receivable, other	8,390
Income taxes recoverable	10,827
Short-term loans to group companies	261,141
Advanced money	48,399
Other current assets	460
Fixed assets	443,662
Property, plant and equipment, net of accumulated depreciation	70,089
Buildings	16,228
Structures	2,803
Machinery and equipment	1,254
Vehicles	39
Tools, furniture and fixtures	2,288
Land	46,200
Construction in progress	1,276
Intangible fixed assets	3,862
Software	3,085
Patent rights and others	777
Investments and other assets	369,711
Investment securities	71,404
Investments in group companies	256,223
Sundry investments	39
Long-term receivables	46
Long-term receivables from group companies	36,407
Long-term prepaid expenses	484
Other	5,119
Allowance for doubtful accounts	(11)
Total assets	775,811

Liabilities	390,613
Current liabilities	232,169
Notes payable	10
Short-term borrowings	64,000
Commercial paper	55,000
Current portion of corporate bonds	20,000
Current portion of long-term borrowings	19,520
Accounts payable, other	42,270
Accrued expenses	11,698
Advances received	30
Deposits received	3,033
Notes payable for group companies	6,124
Other current liabilities	10,484
Long-term liabilities	158,445
Bonds	5,000
Long-term borrowings	125,520
Deferred tax liabilities	14,104
Retirement benefits for employees	13,235
Retirement benefits for directors and corporate auditors	546
Customers' guarantee deposits	39
Net assets	385,197
Shareholders' equity	366,898
Common stock	103,389
Capital surplus	79,404
Additional paid-in capital	79,396
Other capital surplus	8
Retained earnings	186,052
Legal reserve	25,847
Other retained earnings	160,205
Reserve for special depreciation	113
Reserve for fixed assets reduction	10,916
Dividend equalization reserve	7,000
General reserve	82,000
Unappropriated retained earnings as of the end of the fiscal period	60,175
Treasury stock, at cost	(1,946)
Valuation, translation adjustments, and others	18,299
Net unrealized gains on securities	18,299
Total liabilities and net assets	775,811

5. Non-consolidated Statements of Income for the fiscal year ended March 31, 2009

(millions of yen, rounded to the nearest million)

Revenue	31,470
Dividend income from group companies	24,386
Real estate lease income from group companies	7,085
Operating expenses	14,726
General administrative expenses	14,726
Operating profit	16,745
Non-operating income	5,305
Interest and dividend income	4,671
Other	634
Non-operating expenses	3,837
Interest expense	2,565
Other	1,272
Ordinary profit	18,213
Special gains	1,155
Gain on sale of investment securities	3
Gain on sale of property, plant and equipment	1,152
Special losses	4,431
Loss on devaluation of investment securities	1,611
Loss on disposal of property, plant and equipment	888
Charge for environmental countermeasures	1,932
Income before income taxes	14,937
Current income taxes	(2,716)
Deferred income taxes	416
Net income	17,237

6. Non-consolidated Statements of Changes in Net Assets
for the fiscal year ended March 31, 2009

(millions of yen, rounded to the nearest million)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings			
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings		
						Reserve for special depreciation	Reserve for fixed assets reduction	Dividend equalization reserve
Balance at March 31, 2008	103,389	79,396	31	79,427	25,847	575	10,567	7,000
Changes during the fiscal year								
Addition to reserve for special depreciation						37		
Reversal of reserve for special depreciation						(499)		
Addition to reserve for fixed assets reduction							486	
Reversal of reserve for fixed assets reduction							(137)	
Dividends								
Net income								
Purchase of treasury stock								
Disposal of treasury stock			(23)	(23)				
Net increase (decrease) in net assets other than shareholders' equity								
Total changes during the fiscal year	—	—	(23)	(23)	—	(462)	349	—
Balance at March 31, 2009	103,389	79,396	8	79,401	25,847	113	10,916	7,000

	Shareholders' equity					Valuation, translation adjustments, and others		Total net assets
	Retained earnings			Treasury stock, at cost	Total shareholders' equity	Net unrealized gain on securities	Total valuation, translation adjustments, and others	
	Other retained earnings		Total earned surplus					
	General reserve	Unappropriated retained earnings						
Balance at March 31, 2008	82,000	62,406	188,396	(1,873)	369,338	41,110	41,110	410,448
Changes during the fiscal year								
Addition to reserve for special depreciation		(37)	—		—			—
Reversal of reserve for special depreciation		499	—		—			—
Addition to reserve for fixed assets reduction		(486)	—		—			—
Reversal of reserve for fixed assets reduction		137	—		—			—
Dividends		(19,581)	(19,581)		(19,581)			(19,581)
Net income		17,237	17,237		17,237			17,237
Purchase of treasury stock				(241)	(241)			(241)
Disposal of treasury stock				168	145			145
Net increase (decrease) in net assets other than shareholders' equity						(22,811)	(22,811)	(22,811)
Total changes during the fiscal year	—	(2,231)	(2,344)	(73)	(2,440)	(22,811)	(22,811)	(25,251)
Balance at March 31, 2009	82,000	60,175	186,052	(1,946)	366,898	18,299	18,299	385,197

Exhibit 1: Reference Materials for the General Meeting of Shareholders

Proposal 1 Partial Amendment to Articles of Incorporation

The Board of Directors recommends that the Articles of Incorporation be amended as shown in *Proposed Amendment to Articles of Incorporation* (below).

Reasons for amendment:

- Deletions of Article 6-2, part of Article 7, part of Article 8, and part of Article 10 are made pursuant to the January 5, 2009, enforcement of the Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining Settlements of Trades of Stocks and Other Securities (Law No. 88 of 2004).
- Additions of Supplementary Provisions containing the provisions of the current Article 10 which relate to the Registry of Lost Share Certificates and an additional provision for deletion on January 6, 2010, as a Registry of Lost Share Certificates is required for a period of one year from the day following the enforcement of the abovementioned law.

Proposed Amendment to Articles of Incorporation (changes underlined)

Current Articles of Incorporation (excerpted)	To be amended as below:
<u>Article 6-2 (Issuance of Share Certificates)</u> <u>The Company shall issue share certificates with respect to its shares.</u>	<i>[deleted]</i>
Article 7 (Number of shares in Each Share Unit <u>and Non-issuance of Share Certificates for Fractional Unit Shares</u>) (1) The number of shares in each share unit of the Company shall be one thousand (1,000). (2) <u>Notwithstanding Article 6-2, the Company shall not issue share certificates with respect to fractional unit shares, except as provided for by the Share Handling Regulations.</u>	Article 7 (Number of shares in Each Share Unit) <i>[unchanged]</i> <i>[deleted]</i>

<p>Article 8 (Rights Related to Fractional Unit Shares)</p> <p>Shareholders of the Company (<u>including beneficial shareholders, hereinafter collectively “shareholders”</u>) may not exercise any rights with respect to fractional unit shares held except the following.</p> <ol style="list-style-type: none"> 1) The rights enumerated in Article 189 Paragraph 2 of the Corporation Law. 2) The right to place a request in accordance with the provisions of Article 166 Paragraph 1 of the Corporation Law. 3) The right to receive allocation of shares for subscription and of reservations for new shares in proportion to the number of shares held by the shareholder. 4) The right to place a request as provided in Article 9. 	<p>Article 8 (Rights Related to Fractional Unit Shares)</p> <p>Shareholders of the Company may not exercise any rights with respect to fractional unit shares held except the following.</p> <p style="text-align: center;"><i>[unchanged]</i></p>
<p>Article 10 (Shareholders Register Administrator)</p> <ol style="list-style-type: none"> (2) The shareholders register administrator and location of its office shall be decided by resolution of the Board of Directors and public notice thereof shall be given. (3) Preparation and maintenance of the Register of Shareholders (<u>including Register of Beneficial Shareholders, hereinafter collectively “Register of Shareholders”</u>), the Registry of Titles to Reserve New Shares, <u>and the Registry of Lost Share Certificates</u> of the Company and other clerical work related to the Register of Shareholders, the Registry of Titles to Reserve New Shares, <u>and the Registry of Lost Share Certificates</u> shall be consigned to the shareholders register administrator and not handled by the Company. 	<p style="text-align: center;"><i>[unchanged]</i></p> <p style="text-align: center;"><i>[unchanged]</i></p> <ol style="list-style-type: none"> (3) Preparation and maintenance of the Register of Shareholders <u>and</u> the Registry of Titles to Reserve New Shares of the Company and other clerical work related to the Register of Shareholders <u>and</u> the Registry of Titles to Reserve New Shares shall be consigned to the shareholders register administrator and not handled by the Company.

Proposal 2 Election of Directors

The term of office of the following ten Directors shall expire at the close of this Ordinary General Meeting of Shareholders: Messrs. Nobuo Yamaguchi, Shiro Hiruta, Ichiro Itoh, Kiyoshi Tsujita, Katsuhiko Sato, Yuji Mizuno, Yoshio Hayashi, Yuzo Seto, Yukiharu Kodama, and Morio Ikeda.

The Board of Directors recommends that the following ten candidates be elected Director:

Candidates Messrs. Yuzo Seto, Yukiharu Kodama, and Morio Ikeda meet the requirements for Outside Director as stipulated in relevant law and regulation.

Candidate No.	Name, date of birth	Asahi Kasei shares held	Career summary
1	Nobuo Yamaguchi December 23, 1924	55,000	<ul style="list-style-type: none"> • April 1952: joined Asahi Kasei • June 1976: elected Director • November 1978: Managing Director • June 1981: Representative Director* • June 1981: Executive Vice President • April 1992: Chairman of the Board*
2	Shiro Hiruta December 20, 1941	115,000	<ul style="list-style-type: none"> • April 1964: joined Asahi Kasei • June 1997: elected Director • June 1999: Managing Director • June 2001: Senior Managing Director • June 2002: Executive Vice President • April 2003: President* • April 2003: Representative Director* • June 2003: Presidential Executive Officer*
3	Ichiro Itoh July 6, 1942	49,000	<ul style="list-style-type: none"> • April 1966: joined Asahi Kasei • June 2001: elected Director • February 2003: Managing Director • June 2003: Director* • April 2006: Vice-Presidential Executive Officer*
4	Taketsugu Fujiwara February 19, 1947	19,000	<ul style="list-style-type: none"> • April 1969: joined Asahi Kasei • June 2000: elected Director • April 2003: Asahi Kasei Chemicals President and Representative Director • June 2003: retired as Director • June 2003: Senior Executive Officer • September 2003: retired as Senior Executive Officer • October 2003: Asahi Kasei Chemicals Presidential Executive Officer • April 2009: Vice-Presidential Executive Officer*
5	Kiyoshi Tsujita April 16, 1948	18,000	<ul style="list-style-type: none"> • April 1971: joined Asahi Kasei • April 2004: Executive Officer • June 2005: elected Director* • April 2007: Senior Executive Officer*
6	Yuji Mizuno April 3, 1952	15,000	<ul style="list-style-type: none"> • April 1975: joined Asahi Kasei • April 2007: Executive Officer • June 2007: elected Director* • April 2009: Lead Executive Officer*
7	Yoshio Hayashi January 16, 1948	22,000	<ul style="list-style-type: none"> • April 1972: joined Asahi Kasei • April 2005: Executive Officer • June 2008: elected Director* • April 2009: Lead Executive Officer*

8	Yuzo Seto February 25, 1930	10,000	<ul style="list-style-type: none"> • April 1953: joined Asahi Breweries, Ltd. • March 1981: Director, Asahi Breweries • September 1992: President and Representative Director, Asahi Breweries • January 1999: Chairman and Representative Director, Asahi Breweries • January 2002: Advisory Director, Asahi Breweries • March 2003: Advisor to the Board, Asahi Breweries* • June 2007: elected Director*
9	Yukiharu Kodama May 9, 1934	7,000	<ul style="list-style-type: none"> • April 1957: joined Ministry of International Trade and Industry (MITI) • June 1989: MITI Administrative Vice-Minister • June 1991: retired from MITI • June 1993: President, Shoko Chukin Bank • July 2001: President, Japan Information Processing Development Corp. • June 2007: elected Director* • November 2007: President, The Mechanical Social Systems Foundation*
10	Morio Ikeda December 25, 1936	1,000	<ul style="list-style-type: none"> • April 1961: joined Shiseido Corp. • June 1990: Director, Shiseido Corp. • June 2001: President and Representative Director, Shiseido Corp. • June 2005: Chairman, Shiseido Corp. • June 2006: Senior Adviser, Shiseido Corp.* • June 2008: elected Director*

* Position held at present.

Notes:

- The Company has made donations to the People's Political Association and to the All Japan Defense Association, both of which Mr. Nobuo Yamaguchi serves as President.
- Mr. Yuzo Seto is a candidate for the position of Outside Director in accordance with relevant law and regulation. The term of his office as Outside Director of the Company will be two years at the close of this Ordinary General Meeting of Shareholders. The Board of Directors recommends his election as Outside Director so that his wealth of business management experience and broad range of insight may be reflected in the Company's operations.
- Mr. Yukiharu Kodama is a candidate for the position of Outside Director in accordance with relevant law and regulation. The term of his office as Outside Director of the Company will be two years at the close of this Ordinary General Meeting of Shareholders. Although he has not been involved in corporate management other than formerly as Outside Director or Outside Corporate Auditor, the Board of Directors recommends his election as Outside Director so that his wealth of experience and broad range of insight into the world of business may be reflected in the Company's operations.
- Mr. Morio Ikeda is a candidate for the position of Outside Director in accordance with relevant law and regulation. The term of his office as Outside Director of the Company will be one year at the close of this Ordinary General Meeting of Shareholders. The Board of Directors recommends his election as Outside Director so that his wealth of business management experience and broad range of insight may be reflected in the Company's operations.

In July 2005 Komatsu Ltd., where Mr. Morio Ikeda has served as Outside Director since June 2005, purchased its own shares of common stock prior to the announcement of the dissolution of its subsidiary Komatsu Finance (Netherlands) B.V., which had ceased operations, without recognizing that such dissolution corresponded to a material fact (a fact that would influence the investment decisions of investors) as stipulated in the Securities and Exchange Law of Japan (currently the Financial Products Trading Law). However, an investigation by the Securities and Exchange Surveillance Commission of Japan concluded that the dissolution of said subsidiary constituted a material fact, and that Komatsu's purchase of its own shares prior to the announcement of said dissolution was thus deemed to be prohibited under said law. In March 2007, in accordance with a recommendation to do so by the Securities and Exchange Surveillance Commission, the Financial Services Agency of Japan ordered Komatsu to pay a surcharge pursuant to said law, and in April 2007 Komatsu paid the surcharge of 43,780,000 yen to the Financial Services Agency. Mr. Morio Ikeda has regularly made recommendations from the perspective of legal compliance, and through deliberation at meetings of Komatsu's Board of Directors after said incident came to light he promoted the enhancement of compliance and internal control systems and the thorough education of employees to prevent similar incidents.

Between December 2007 and July 2008 Isetan Co., Ltd, subsidiary of Isetan Mitsukoshi Holdings Ltd., where Mr. Morio Ikeda has served as Outside Director since April 2008, marketed a women's stole product labeled "50% cashmere, 50% silk" despite the fact that the product contained no cashmere. On

December 10, 2008, Japan's Fair Trade Commission issued an abatement order to said subsidiary based on Article 4, Paragraph 1, of the Act against Unjustifiable Premiums and Misleading Representations. Mr. Morio Ikeda has regularly made recommendations from the perspective of legal compliance, and through deliberation at meetings of Isetan Mitsukoshi Holding's Board of Directors after said incident came to light he promoted the enhancement of compliance and internal control systems and the thorough education of employees to prevent similar incidents.

- In accordance with Article 427 Paragraph 1 of the Corporation Law, the Company has concluded agreements with Mr. Yuzo Seto, Mr. Yukiharu Kodama, and Mr. Morio Ikeda which limits their liability as specified in Article 423 Paragraph 1 of the Corporation Law, the amount of their individual liability being either ¥10 million or the minimum amount stipulated by law or ordinance, whichever is higher.

Proposal 3 Election of Corporate Auditors

The term of office of Mr. Kenji Nakamae as Corporate Auditor shall expire at the close of this Ordinary General Meeting of Shareholders. Mr. Hiroo Kato will resign the office of Corporate Auditor at the close of this Ordinary General Meeting of Shareholders.

The Board of Directors recommends that the following two candidates be elected Auditor:

Prior agreement of the Board of Corporate Auditors has been obtained regarding the submission of this proposal.

Candidate Mr. Yuji Aoki meets the requirements for Outside Corporate Auditor as stipulated in relevant law and regulation.

Candidate No.	Name, date of birth	Asahi Kasei shares held	Career summary
1	Kenji Nakamae October 9, 1946	24,226	<ul style="list-style-type: none"> • April 1971: joined Asahi Kasei • June 2001: elected Director • April 2003: Asahi Medical (now Asahi Kasei Kuraray Medical) President and Representative Director • May 2003: Asahi Kasei Pharma Director • June 2003: retired as Director • June 2003: Executive Officer • September 2003: retired as Executive Officer • October 2003: Asahi Kasei Pharma Senior Executive Officer • December 2004: Executive Officer • June 2005: elected Corporate Auditor*
2	Yuji Aoki March 4, 1945	3,000	<ul style="list-style-type: none"> • April 1967: joined Jujo Seishi Co., Ltd. (now Nippon Paper Industries Co., Ltd.) • November 1971: joined Price Waterhouse • November 1975: registered Certified Public Accountant • July 1986: Partner (<i>Daihyo-shain</i>), Aoyama Audit Corp.; Partner, Price Waterhouse • April 2000: Partner (<i>Daihyo-shain</i>), Chuo Aoyama Audit Corp.; Partner, PricewaterhouseCoopers • September 2006: Partner (<i>Daihyo-shain</i>), PricewaterhouseCoopers Arata • June 2008: Corporate Auditor, Central Tanshi Co., Ltd.* • July 2008: Proprietor, Aoki Yuji Certified Public Accountant Office *

* Position held at present.

Notes:

- Mr. Yuji Aoki is a candidate for the position of Outside Corporate Auditor in accordance with relevant law and regulation. Although he has not been involved in corporate management other than formerly as Outside Director or Outside Corporate Auditor, the Board of Directors recommends his election as Outside Corporate Auditor so that his wealth of experience related to corporate finance and accounting and his broad range of insight would enable him to effectively perform the duties of the office of Outside Corporate Auditor.
- In accordance with Article 427 Paragraph 1 of the Corporation Law, the Company plans to conclude an agreement with Mr. Yuji Aoki, if elected, which would limit his liability as specified in Article 423 Paragraph 1 of the Corporation Law, the amount of his liability being either ¥10 million or the minimum amount stipulated by law or ordinance, whichever is higher.

Proposal 4 Election of Alternate Corporate Auditor

The Board of Directors recommends the election of an Alternate Corporate Auditor to assume the office of Corporate Auditor in the event of vacancy. Prior agreement of the Board of Corporate Auditors has been obtained regarding the submission of this proposal.

The Board of Directors recommends that the following candidate be elected Alternate Corporate Auditor:

Mr. Hiroshi Honma meets the requirements for Outside Corporate Auditor as stipulated in relevant law and regulation.

Candidate No.	Name, date of birth	Asahi Kasei shares held	Career summary
1	Hiroshi Honma February 21, 1937	1,000	<ul style="list-style-type: none">• April 1959: joined Nippon Light Metal Co., Ltd.• August 1978: registered Certified Public Accountant• June 1990: Director, Nippon Light Metal Co., Ltd.• June 1993: Standing Auditor, Nippon Light Metal Co., Ltd.• June 2001: Adviser, Nippon Light Metal Co., Ltd.• June 2006: elected Alternate Corporate Auditor*

* Position held at present.

Notes:

- Mr. Hiroshi Honma is a candidate for the position of Alternate Outside Corporate Auditor. The Board of Directors recommends his election as Alternate Outside Corporate Auditor as his wealth of experience related to corporate management and broad range of insight would enable him to effectively perform the duties of the office of Outside Corporate Auditor.
- In accordance with Article 427 Paragraph 1 of the Corporation Law, the Company plans to conclude an agreement with Mr. Hiroshi Honma, if he assumes the office of Corporate Auditor, which would limit his liability as specified in Article 423 Paragraph 1 of the Corporation Law, the amount of his liability being either ¥10 million or the minimum amount stipulated by law or ordinance, whichever is higher.

Proposal 5 Grant of Retirement Bonus to Retiring Director

The term of office of Mr. Katsuhiko Sato as Director shall expire at the close of this Ordinary General Meeting of Shareholders. In recognition of the services he performed in the office of Director, the Board of Directors recommends that a retirement bonus be granted to him in an appropriate amount in accord with the Company's standards. It is proposed that determination of the specific amount, time, and method of this grant be entrusted to the Board of Directors.

Name	Career summary
Katsuhiko Sato	• June 2007: elected Director*

* Position held at present.