



November 6, 2014

To whom it may concern,

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**Announcement of Results of Tender Offer for Shares
of Taiyo Nippon Sanso Corporation (TSE Code: 4091) and Change in Subsidiary**

Mitsubishi Chemical Holdings Corporation (the “Company” or the “Tender Offeror”) passed a resolution at its board of directors meeting held on September 29, 2014 to acquire the common shares of Taiyo Nippon Sanso Corporation (TSE Code: 4091, First Section of the Tokyo Stock Exchange Inc. (“TSE”); the “Target Company”) through a tender offer (the “Tender Offer”), and had been conducting the Tender Offer since September 30, 2014. The Tender Offer ended on November 5, 2014 and the Company hereby announces its results below.

The Company also hereby announces that, as a result of the Tender Offer, the Target Company is expected to become a consolidated subsidiary of the Company on November 12, 2014 (settlement commencement date for the Tender Offer).

I. Results of the Tender Offer

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

Mitsubishi Chemical Holdings Corporation
1-1-1, Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Taiyo Nippon Sanso Corporation

(3) Type of Shares to be Purchased

Common Shares

(4) Number of Shares to be Purchased

Number of shares intended to be purchased	Minimum number of shares intended to be purchased	Maximum number of shares intended to be purchased
104,079,476 shares	99,748,549 shares	104,079,476 shares

(Note 1) If the total number of shares tendered is less than the number indicated above in “Minimum number of shares intended to be purchased” (99,748,549 shares), none of the tendered shares will be purchased by the Tender Offeror. If the total number of shares tendered exceeds the number indicated above in “Maximum number of shares intended to be purchased” (104,079,476 shares), all or part of shares exceeding such number shall not be purchased. In such event, delivery or other settlement of the purchased shares shall be conducted on a pro rata basis as set forth in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and Article 32 of the Cabinet Ordinance Concerning the Disclosure of Tender Offers for Shares, Etc., by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “TOB Order”).

(Note 2) Shares constituting less than a whole unit and cross-held shares will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with legal procedures during the Tender Offer Period from any shareholder who exercises the right under the Company Law to require the Target Company to purchase shares constituting less than a whole unit.

(Note 3) The Company does not intend to acquire treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

- a. Tender Offer Period as of the time of filing of the Registration Statement

From Tuesday, September 30, 2014 through Wednesday, November 5, 2014 (Japan standard time)
(25 business days in Japan)

- b. Possible extension of the Tender Offer Period based on the Target Company’s request

If the Target Company had submitted an opinion report requesting an extension of the Tender Offer Period pursuant to Article 27-10, Paragraph 3 of the Act, the Tender Offer Period would have been extended to 30 business days in Japan, until Wednesday, November 12, 2014, but no such option report was submitted.

(6) Tender Offer Purchase Price

JPY1,030 per share of common stock

2. Results of the Tender Offer

(1) Consummation of the Tender Offer

In the Tender Offer, since the total number of shares tendered (102,198,896 shares) exceeds the minimum number of shares intended to be purchased (99,748,549 shares), and is less than the maximum number of shares intended to be purchased (104,079,476 shares), all of the tendered shares shall be purchased as set forth in the public notice on the commencement of the tender offer and the tender offer registration statement.

(2) Date of the Public Notice of the Results of the Tender Offer and Name of the Newspaper For Public

The results of the Tender Offer were announced to the press at the TSE on November 6, 2014, by the method provided under Article 9-4 of the the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the TOB Order in accordance with the provision of Article 27-13, Paragraph 1 of the Act.

(3) Number of Purchased Shares

Type of shares	Number of tendered shares	Number of purchased shares
Share Certificate	102,198,896 shares	102,198,896 shares
Stock Acquisition Rights	—	—
Bonds With Stock Acquisition Rights	—	—
Trust Beneficiary Certificates for Shares ()	—	—
Depository Receipts for Shares ()	—	—
Total	102,198,896 shares	102,198,896 shares
(Total Number of Potential Shares)	—	(—)

(4) Ownership Ratio after the Tender Offer

Number of Voting Rights Represented by Shares Owned by the Tender Offeror prior to the Tender Offer	55,850 units	(Ownership Percentage of Shares prior to the Tender Offer: 12.90%)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties prior to the Tender Offer	61,819 units	(Ownership Percentage of Shares prior to the Tender Offer: 14.28%)
Number of Voting Rights Represented by Shares Owned by the Tender Offeror after the Tender Offer	158,048 units	(Ownership Percentage of Shares after the Tender Offer: 36.50%)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties after the Tender Offer	60,947 units	(Ownership Percentage of Shares after the Tender Offer: 14.07%)
Total Number of Voting Rights of Shareholders and Other Parties of the Target Company	428,553 units	

(Note 1) The “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” represents the total number of voting rights (described on the assumption that 1 unit is 1,000 shares) with respect to the number of shares held by each specially related party (excluding the parties that are excluded from the specially related parties pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the ownership ratio prescribed in each Item of Article 27-2, Paragraph 1 of the Act); provided, however, the treasury shares held by the Target Company are excluded.

(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 June 30, 2014, as described in the 11th Business Period First Quarterly

Report filed by the Target Company as of July 31, 2014 (the “Target Company’s Business Period First Quarterly Report”) (described on the assumption that 1 unit is 1,000 shares). 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 prior to the Tender Offer” and 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 433,048 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 (4,495 units being the number of voting rights corresponding to the 4,495,822 shares which was calculated by adding 853,000 cross-held shares as of June 30, 2014 (excluding 259 shares constituting less than a whole unit) to the number calculated by deducting 15 treasury shares constituting less than a whole unit as of June 30, 2014 from 3,642,837 shares constituting less than a whole unit as of June 30, 2014 described in the Target Company’s Business Period First Quarterly Report), to the “Total Number of Voting Rights of Shareholders and Other Parties of the Target Company”.

(Note 3) The “Ownership Percentage of Shares prior to the Tender Offer” and the “Ownership Percentage of Shares after the Tender Offer” are rounded to the nearest hundredth of a percent.

(5) Calculation in case of the Tender Offer on Pro-rata Basis

Not applicable.

(6) Method of Settlement

- a. Name and Address of the Head Office of the Financial Instrument Firm in Charge of Settlement

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

kabu.com Securities Co., Ltd. (the Sub-Agent)
3-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

- b. Settlement Commencement Date

November 12, 2014 (Wednesday)

- c. Method of Settlement

A notice of purchase will be mailed to the address of each tendering shareholder (or the standing proxy in the case of foreign shareholders) promptly after the end of the Tender Offer Period. In addition, delivery of such notice by the Sub-Agent will be made via an electromagnetic method by displaying it at the website after logging in.

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 date 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 Future Outlook

The policies following the Tender Offer and future outlook has not changed from the contents that were described in the “Announcement of Commencement of Tender Offer for Shares of Taiyo Nippon Sanso Corporation (TSE Code: 4091)” that was released by the Company on September 29, 2014.

4. Place Where Copy of the Tender Offer Report is Available for Public Inspection

Mitsubishi Chemical Holdings Corporation
1-1-1, Marunouchi, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.
(2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)

II. Change in Subsidiary

1. Reason for the Change

As a result of the Tender Offer, the Target Company is expected to become a consolidated subsidiary of the Company on November 12, 2014 (settlement commencement date for the Tender Offer). Details of the Target Company are as follows.

2. Outline of the New Subsidiary (The Target Company)

a. Trade Name	Taiyo Nippon Sanso Corporation	
b. Address of Head Office	1-3-26, Koyama, Shinagawa-ku, Tokyo	
c. Name and Title of Representative	Yujiro Ichihara, President and Chief Executive Officer	
d. Business Description	Production and sale of industrial gases and related equipment/devices	
e. Paid-in Capital	37,344 million yen	
f. Date of Incorporation	July 19, 1918	
g. Major Shareholders and Shareholding Ratio (as of March 31, 2014)	Mitsubishi Chemical Corporation	14.07 %
	Mitsubishi Chemical Holdings Corporation	12.90 %
	JFE Steel Corporation	5.83 %
	Taiyo Nippon Sanso Corporation's shareholding association	4.82 %
	Mizuho Bank, Ltd.	3.78 %
	Meiji Yasuda Life Insurance Company	3.70 %
	Master Trust Bank of Japan, Ltd. (Trust Account)	2.45 %
	The Norinchukin Bank	2.31 %
	Japan Trustee Services Bank, Ltd. (Trust Account)	2.15 %
	National Mutual Insurance Federation of Agricultural Cooperatives	2.00 %
h. Relationship between the Company and the Target Company	Capital Relationship	The Company holds 116,797,870 shares (including those held indirectly) of the stock of the Target Company. The Target Company holds 10,118,148 shares (including those held indirectly) of the stock of the Company.
	Personal Relationship	N/A
	Transactional Relationship	There are no material transactional relationships to be specifically noted, between persons or companies affiliated with the Target Company, and those affiliated with the Company. There are no material transactional relationships between the Target Company and the Company to be noted.
	Relationship with Related Parties	The Target Company is an equity method affiliate of the Company, and falls under the category of a related party.

i. Operational Results and Consolidated Financial Conditions of the Target Company for the Last 3 Fiscal Years			
(in millions of yen, unless otherwise specifically indicated)			
Accounting Period	March 2012	March 2013	March 2014
Net assets (consolidated)	219,611	224,253	298,475
Total assets (consolidated)	607,024	615,820	731,677
Net assets per share (consolidated; in yen)	506.02	525.38	633.69
Sales (consolidated)	477,451	468,387	522,746
Operating income (consolidated)	31,067	24,884	31,489
Ordinary income (consolidated)	29,730	23,060	30,546
Net income for the year (consolidated)	21,200	Δ2,071	20,194
Net income per share for the year (consolidated; in yen)	53.33	Δ5.25	49.42
Dividends per share (yen)	12.0	12.0	12.0

(Note) Major subsidiaries of the Target Company include Matheson Tri-Gas, Inc. (in the USA), Vietnam Japan Gas Joint Stock Company (in Vietnam) and Taiyo Nippon Sanso Holdings Singapore Pte. Ltd. (in Singapore).

3. Number of Acquired Shares, Purchase Price, and Share Ownership before and after the Acquisition

a. Number of shares ownership before the change	116,797,870 shares (among which 60,947,870 shares were held indirectly) Number of voting rights: 116,797 units (among which 60,947 units were owned indirectly) Ratio of voting rights owned: 26.97% (Ratio of voting rights indirectly owned: 14.07%)
b. Number of acquired shares	102,198,896 shares Number of voting rights: 102,198 units Ratio of voting rights owned: 23.60% Purchase Price: 105,264,862,880 yen
c. Number of shares ownership after the change	218,996,766 shares (among which 60,947,870 shares were held indirectly) Number of voting rights: 218,996 units (among which 60,947 units were owned indirectly) Ratio of voting rights owned: 50.57% (Ratio of voting rights indirectly owned: 14.07%)

(Note 1) The “Ratio of voting rights owned” is calculated by setting the denominator as the number of voting rights (433,048 units) calculated by adding the number of voting rights corresponding to the shares constituting less than a whole unit and cross-held shares (4,495 units being the number of voting rights corresponding to the 4,495,822 shares which was calculated by adding 853,000 cross-held shares as of June 30, 2014 (excluding 259 shares constituting less than a whole unit) to the number calculated by deducting 15 treasury shares constituting less than a whole unit as of June 30, 2014 from 3,642,837 shares constituting less than a whole unit as of June 30, 2014 described in the Target Company’s Business Period First Quarterly Report) to the total number of voting rights of shareholders and other parties of the Target Company as of June 30, 2014 (428,553 units, described on the assumption that 1 unit is 1,000 shares) described in the Target Company’s Business Period First Quarterly Report.

(Note 2) The “Ratio of voting rights owned” is rounded to the nearest hundredth of a percent.

4. Expected Date of the Change

November 12, 2014 (Wednesday) (settlement commencement date for the Tender Offer)

5. Future Outlook

The Target Company will become a consolidated subsidiary of the Company after the completion of the Tender Offer. However, it is expected that the shares of the Target Company would continue being listed on the First Section of the TSE even after the Tender Offer, as described in the “Announcement of Commencement of Tender Offer for Shares of Taiyo Nippon Sanso Corporation (TSE Code: 4091)” that was released by the Company on September 29, 2014.

In addition, the Company will make an announcement on a timely basis if it becomes clear that this change will have a significant impact on our business performance.

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