

Securities Code: 3404

June 29, 2006

**NOTICE OF THE RESOLUTIONS ADOPTED AT THE 81ST
ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

We hereby inform you of the presentations and resolutions adopted at the 81st Ordinary General Meeting of Shareholders held today.

Sincerely,

Masanao Kambara, President
Mitsubishi Rayon Co., Ltd.
6-41, Konam 1-chome
Minato-ku, Tokyo 108-8506

Presentations:

1. We reported the contents of the Business Report, the Consolidated Balance Sheet, the Consolidated Statement of Income for the 81st term (from April 1, 2005 to March 31, 2006), and auditing results of consolidated financial statements by an independent accountant and the Board of Corporate Auditors.
2. We reported the contents of the Non-Consolidated Balance Sheet and Non-Consolidated Statement of Income for the 81st term (from April 1, 2005 to March 31, 2006).

Resolutions:

Agenda 1: Approval of the Proposed Appropriation of Retained Earnings for the 81st Term

Agenda 1 was approved and adopted as proposed. It was decided that dividend of retained earnings is 5.00 yen per share.

Agenda 2 to Agenda 7: Partial amendment to the Articles of Incorporation

The following Agenda 2 to Agenda 7 were approved and adopted as proposed.

Agenda 2: Rights of Shareholders Under Unit (Article 8)

Agenda 3: Disclosure of Reference Materials, etc. for General Meeting of Shareholders on the Internet (Article 18)

Agenda 4: Number of Directors (Article 23)

Agenda 5: Resolution Method at Board of Directors Meeting (Article 29)

Agenda 6: Partial Exemption of Liabilities of Directors and Corporate Auditors (Articles 30 and 38)

Agenda 7: Other Amendments Based upon the Enforcement of the Corporate Law, etc.

Agenda 8: Election of Nine Directors

Yoshiyuki Sumeragi, Masanao Kambara, Naoki Yamamoto, Takumi Ubagai, Noriyuki Tajiri, Toshifumi Shinohara, Akio Kataoka, and Mikiyoshi Araki were reelected, and Michio Tatebayashi was newly elected as Directors. All of the Directors assumed their respective offices.

Agenda 9: Election of One Corporate Auditor

Koichi Katayama was elected as a successor of Corporate Auditor, Isao Sasaki who resigned at the close of this General Meeting of Shareholders and assumed his office.

Agenda 10: Retirement Allowance of the Retiring Director and Corporate Auditor

It was resolved the retirement allowances will be paid to Director, Katsuyoshi Fukuroya and Corporate Auditor, Isao Sasaki who retired at the close of this General Meeting of Shareholders in accordance with the standards of the Company. The specific amount of the retirement allowance and timing and method of the payment thereof are left to the determination of the Board of Directors for the retired Director and to the consultation of the Board of Corporate Auditors for the retired Corporate Auditor.

(TRANSLATION FOR REFERENCE ONLY)

At the meeting of the Board of Directors held following the close of this General Meeting of Shareholders, Representative Directors and Directors with specific titles were elected, and Full-time Corporate Auditors were elected by resolution of the Board of Corporate Auditors. All of these Directors and Corporate Auditors assumed their respective offices. As a result, the Company's Directors and Corporate Auditors after June 29, 2006 are as follows:

Representative Director and Chairman	Yoshiyuki Sumeragi (Promoted)	Director	Mikiyoshi Araki
Representative Director and President	Masanao Kambara (Promoted)	Director	Michio Tatebayashi (Newly elected)
Managing Director	Naoki Yamamoto	Corporate Auditor (Full-time)	Yoriyuki Tanaka
Managing Director	Takumi Ubagai	Corporate Auditor (Full-time)	Isao Takeuchi
Managing Director	Noriyuki Tajiri (Promoted)	Corporate Auditor (Full-time)	Hideki Hoshina
Managing Director	Toshifumi Shinohara (Promoted)	Corporate Auditor	Noriyuki Hoshi
Director	Akio Kataoka	Corporate Auditor	Koichi Katayama (Newly elected)

INFORMATION

1. The cash dividend for the 81st fiscal year will be paid with the enclosed "Postal Transfer Payment Advice Form." Please receive the payment of the dividend in accordance with the instructions stated on the form at your nearby post office during the period from Friday, June 30 to Monday, July 31, 2006.
For shareholders who designated a bank or postal account to which the dividend shall be transferred, please kindly confirm the remitted amount to your designated bank or postal account.
2. The Company's Balance Sheet and Statement of Income are available on the "Investor Relations" of our website (see the following address).

<http://www.mrc.co.jp/ir/index.html>

Note: This English version is a translation of an original notice written in Japanese. When discrepancies in interpretation arise, the content of the Japanese notice shall take precedence.