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(Securities Identification code number: 4183)

May 30, 2008

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

**CONVOCAION NOTICE FOR
THE 11TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 11th 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, and return the completed ballot to us by 5:40 p.m. on June 24, 2008.

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

1. Date: Wednesday, June 25, 2008 at 10:00 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. Business report, consolidated financial statements and the results of auditing consolidated financial statements by accounting auditors (April 1, 2007 to March 31, 2008)
 2. Non-consolidated financial statements (April 1, 2007 to March 31, 2008)
 - B. Proposals
 - No. 1 Appropriation of surplus
 - No. 2 Election of thirteen (13) Directors
 - No. 3 Election of one (1) Corporate Auditor
 - No. 4 Payment of bonuses to Directors

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

*The Company provides the convocation notice on its website (<http://kabunushi.mitsui-chem.jp>). Any revisions made to the attached documents and shareholders' meeting reference materials will be posted on the Company's website.

REFERENCE MATERIALS

Proposals and Reference Matters

No. 1: Appropriation of surplus

We propose the following appropriation of surplus:

Year-end dividends

With regard to the appropriation of surplus, the Company's basic policy is to return profits to shareholders focusing on continued stable dividends and consolidated earnings projected over the medium and long term, while giving full consideration to returns on shareholders' investments and internal reserves. We aim to improve earnings by allotting internal reserves mainly to investments in high-performance products, fast-growing markets, and highly profitable businesses.

We will pay year-end dividends to shareholders for the fiscal year under review as shown below, in full consideration of our business results for the term, future outlook for the business environment, and other factors.

(1) Type of dividend

Cash

(2) Allocation of dividends and total amount

We propose a year-end dividend of ¥6.00 per share, the same as the previous year. The total amount of dividends will be ¥4,618,395,366.

With an interim dividend of ¥6.00 per share, the annual dividend for the fiscal year under review will be ¥12.00.

(3) Effective date for the commencement of dividend payment from surplus

June 26, 2008

No. 2: Election of Thirteen (13) Directors

As the terms of office of thirteen (13) Directors will expire at the end of this Ordinary General Meeting of Shareholders, we propose the appointment of thirteen (13) Directors. To enhance corporate governance and increase the transparency of management, three (3) of the thirteen (13) are candidates for Outside Directors.

Director candidates are as follows:

Candidate number	Name (Date of Birth)	Career Summary and Status as Representative of Other Companies		Number of Shares of the Company Owned
1	Hiroyuki Nakanishi (Jan. 8, 1938)	June 1991 June 2005	Board Director of the Company Chairman of the Company (to present)	67,000
2	Kenji Fujiyoshi (Feb. 14, 1944)	June 1997 June 2005	Board Director of the Company President & CEO of the Company (to present)	39,000
3	Toshikazu Tanaka (Feb. 7, 1945)	June 1999 June 2005	Board Director of the Company Executive Vice President of the Company (to present) (Assistant to the President: In charge of Corporate Planning Div., Group Management Promotion Div., Branch Offices, Mitsui Chemicals America, Inc., Mitsui Chemicals Europe GmbH, Mitsui Chemicals Asia Pacific, Ltd., Mitsui Chemicals (Shanghai) Co., Ltd. and CSR Committee; Representative in China)	23,000
4	Akihiro Yamaguchi (Feb. 20, 1946)	June. 1997 Apr. 2007	Board Director of the Company Senior Managing Director of the Company Center Executive, Research Center (to present) (In charge of Research Center and Intellectual Property Div.)	17,000
5	Yoshiyuki Shinohara (July 27, 1943)	June 1999 Apr. 2007	Board Director of the Company Senior Managing Director of the Company Center Executive, Production & Technology Center (to present) (In charge of Production & Technology Center, SCM Div., Purchasing Div., Logistics Div., Information Technology Planning Div. and Responsible Care Committee)	15,000
6	Keiichi Sano (Aug. 21, 1947)	June 2001 June 2007	Board Director of the Company Senior Managing Director of the Company Business Sector President, Basic Chemicals Business Sector (to present) (In charge of Basic Chemicals Business Sector)	17,000

7	Hirokazu Kajiura (Apr. 22, 1947)	June 2005 June 2007	Managing Director of the Company Senior Managing Director of the Company Business Sector President, Performance Materials Business Sector (to present) (In charge of Performance Materials Business Sector)	14,000
8	Koichi Sano (Aug. 30, 1948)	June 2005 Apr. 2007	Managing Director of the Company Managing Director of the Company General Manager, Internal Control Div. (to present) (In charge of Internal Control Div., Management Accounting Div., Finance & Accounting Div., and CSR & Corporate Communications Div. (IR))	18,200
9	Kiichi Suzuki (May 23, 1949)	June 2007	Managing Director of the Company Business Sector President, Advanced Chemicals Business Sector (to present) (In charge of Advanced Chemicals Business Sector)	8,000
10	Hiroshi Tokumaru (May 22, 1950)	June 2007	Managing Director of the Company (to present) (In charge of Executive Offices, CSR & Corporate Communications Div. (except IR), Corporate Administration Div., Legal Div., Human Resources & Employee Relations Div., Risk & Compliance Committee and Social Activities Committee)	10,000
11	Yukio Machida (July 3, 1942)	Apr. 1969 Aug. 1999 Dec. 2000 July 2001 June 2002 Jan. 2004 Dec. 2004 July 2005 Sept. 2005 June 2006	Appointed as public prosecutor Director-General, Immigration Bureau, Ministry of Justice Director-General, General Affairs Department, Supreme Public Prosecutors' Office Director-General, Criminal Affairs Department, Supreme Public Prosecutors' Office Director-General, Public Security Investigation Agency Superintending Prosecutor, Sendai High Public Prosecutors' Office Deputy Prosecutor-General Retired as Public Prosecutor Registered as an attorney and joined Nishimura & Partners law firm (current Nishimura & Asahi law firm) (to present) Board Director of the Company (to present)	0
12	Akemi Ori (May 24, 1962)	Jan. 1990 June 1996 Apr. 2003	Joined Tokio Marine and Fire Insurance Co., Ltd. Corporate Risk Consulting Office Senior Consultant, Tokio Marine Risk Consulting Co., Ltd. Assistant Professor of Law, School of Law, Kanto Gakuin University	0

		June 2006 Apr. 2007 Apr. 2008	Board Director of the Company (to present) Associate Professor of Law, School of Law, Kanto Gakuin University Professor of Law, School of Law, Kanto Gakuin University (to present)	
13	Tetsuji Tanaka (June 16, 1942)	Apr. 1967 May 1993 Oct. 1993 Apr. 1995 Nov. 1995 Dec. 1995 June 1997 Feb. 1998 Dec. 2002 Feb. 2003 June 2005 Sept. 2005 May 2007 June 2007	Entered Bank of Japan Counselor, International Office, Bank of Japan Loaned from Bank of Japan to the Kyrgyz Republic (Supreme Advisor to the National Bank of the Kyrgyz Republic; Special Economic Adviser to the President of the Kyrgyz Republic) Director of the Central Asia/Kyrgyz and Japan Center Assessor, Bank of Japan Overseas advisor to the President of the Kyrgyz Republic and the Governor of the National Bank of the Kyrgyz Republic (to present) Special advisor to the Republic of Uzbekistan Bank Association (to present) Full-time advisor to Toshiba Corporation Advisor to the Minister of the Economy and Budgetary Planning, the Republic of Kazakhstan Senior advisor to the President of the United Nations University (to present) Deputy Vice President and Head of the Central Asia and Caucasus Research Institute (to present) Visiting Professor, Faculty of International Studies, Takushoku University (to present) Advisor to the Minister of Education, Culture, Sports and Science and Technology, the Republic of Kazakhstan (to present) Board Director of the Company (to present)	0

Notes: 1. There are no conflicts of interests between the Company and the above candidates for Directors.

2. Yukio Machida, Akemi Ori and Tetsuji Tanaka are candidates for Outside Directors.

3. Reasons for nominating Yukio Machida, Akemi Ori and Tetsuji Tanaka as candidates for Outside Directors:

(1) Yukio Machida

Yukio Machida has served at the public prosecutors' office and the Ministry of Justice for many years and holds expertise in the legal field. We expect that he will provide useful advice on the Company's promotion of compliance based on his rich experience in the field. Hence, we believe he is the right person for Outside Director.

(2) Akemi Ori

Akemi Ori is playing an active part as Professor of Law, College of Law, Kanto Gakuin University and a member of various environment-related councils, and has extensive knowledge and experience. We expect that as the Company's first female Director, she will provide useful advice on the Company's promotion of recruiting women. Hence, we believe she is the right person for Outside Director.

(3) Tetsuji Tanaka

Tetsuji Tanaka has worked at the Bank of Japan for many years, and now plays important parts in a wide range of fields as Senior Advisor to the President of the United Nations University as well as advisor to the governments and financial organizations of Central Asian countries. We expect that he will provide useful advice on the Company's management based on his extensive experience in various sectors. Hence, we believe he is the right person for Outside Director.

4. Yukio Machida, Akemi Ori and Tetsuji Tanaka are currently Outside Directors of the Company. At the close of this General Meeting of Shareholders, Yukio Machida and Akemi Ori will have served as Outside Directors for two (2) years, and Tetsuji Tanaka for one (1) year.
5. On June 29, 2007, the Company received the cease and desist order and the surcharge payment order from the Fair Trade Commission of Japan, for fixing prices jointly with other companies of polyethylene-based gas pipes and joints for gas companies.
Outside Directors Yukio Machida, Akemi Ori and Tetsuji Tanaka always make comments at Board of Directors meetings from the perspective of compliance with laws, regulations and rules. About this case, the three gave advice on and checked on a fact-finding investigation and renewed, thoroughgoing implementation of compliance.
6. The Company has concluded a liability limitation contract with Yukio Machida, Akemi Ori and Tetsuji Tanaka in accordance with Article 427, Paragraph 1 of the Corporate Law to limit the liability for damages provided in Article 423, Paragraph 1 of the Corporate Law. Under the contract, the maximum liability for damages shall be the amount provided by laws and regulations. If the three Outside Directors are reappointed, the Company will continue the said contract with them.

No. 3: Election of One (1) Corporate Auditor

As the terms of office of Corporate Auditors Ritsuo Yamamoto will end at the close of this General Meeting of Shareholders, we propose the appointment of one (1) Corporate Auditor.

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

The Corporate Auditor candidate is as follows:

Name (Date of Birth)	Career Summary and Status as Representative of Other Company	Number of Shares of the Company Owned
Hidenori Toki (Apr. 6, 1948)	Apr. 1972 Joined the Company June 2005 General Manager, Consolidated Corporate Planning/Administration Div. Apr. 2007 Director General Manager, Group Management Promotion Div. Apr. 2008 Assistant to President (to present)	2,000

Notes: There are no conflicts of interests between the Company and the candidate.

No. 4: Payment of Bonuses to Directors

We propose to pay bonuses amounting to ¥71.5 million to the twelve (12) Directors, excluding Outside Directors, taking into account non-consolidated net income, retained earnings carried forward, and dividends, based on the achievement of the whole Company's earnings targets.

The above amount is the sum of ¥66,378,000 to be paid to nine (9) Directors who were in office as of March 31, 2008 and ¥5,122,000 to be paid to three (3) Directors, who retired at the close of the General Meeting of Shareholders held on June 26, 2007, for their service from April 2007 until their retirement.

Consolidated Balance Sheet
As of March 31, 2008

(Millions of yen)

Item	Increase (Decrease)	Item	Increase (Decrease)
ASSETS	1,469,248	LIABILITIES	905,021
Current Assets:	726,361	Current Liabilities:	569,560
Cash and time deposits	22,182	Notes and accounts payable - trade	239,542
Notes and accounts receivable-trade	332,953	Short-term bank loans	96,329
Inventories	269,229	Current portion of long-term debt	16,838
Deferred tax assets	18,268	Commercial paper	80,000
Other	84,187	Current portion of bonds	20,022
Allowance for doubtful accounts	(458)	Income taxes payable	15,513
		Allowance for directors' bonuses	122
Fixed Assets:	742,887	Reserve for periodic repairs	8,703
Property, plant and equipment	564,805	Other	92,491
Buildings and structures	121,844	Long-term Liabilities:	335,461
Machinery and transportation equipment	209,273	Bonds	153,033
Land	172,140	Long-term debt	119,750
Construction in progress	50,448	Deferred tax liabilities	4,396
Other	11,100	Accrued retirement benefits	33,564
		Reserve for directors' retirement bonuses	369
Intangible fixed assets	22,327	Reserve for periodic repairs	4,874
		Reserve for environmental remediation	11,106
Investments and other assets	155,755	Other	8,369
Investment securities	118,745		
Long-term loans	1,584	NET ASSETS	564,227
Deferred tax assets	18,299	Shareholders' equity:	479,570
Other	19,161	Common stock	103,226
Allowance for doubtful accounts	(2,034)	Capital surplus	69,238
		Retained earnings	326,932
		Treasury stock	(19,826)
		Valuation and translation adjustments:	20,474
		Unrealized gain on securities	19,125
		Deferred gain and loss on hedges	39
		Foreign currency translation adjustment	1,310
		Minority interests:	64,183
Total	1,469,248	Total	1,469,248

Consolidated Statement of Income

(April 1, 2007 to March 31, 2008)

(Millions of yen)

Item	Amount	
Operating revenue:		1,786,680
Cost of sales		1,509,308
Gross profit		277,372
Selling, general and administrative expenses		200,196
Operating income		77,176
Non-operating income:		
Interest and dividends income	3,972	
Equity in income of affiliates	5,947	
Other	9,814	19,733
Non-operating expenses:		
Interest expenses	9,512	
Other	21,251	30,763
Ordinary income		66,146
Extraordinary Profit:		
Gain on sale of property, plant and equipment	2,443	
Gain on sale of investment securities	187	
Other	266	2,896
Extraordinary Loss:		
Loss on disposal of property, plant and equipment	5,280	
Loss on impairment of assets	719	
Loss on restructuring of subsidiaries and affiliates	2,871	
Loss on sale of investment securities	347	
Environmental remediation expenses	11,746	
Loss on withdrawal from business	2,556	
Others	970	24,489
Income before Income Taxes		44,553
Current income taxes	20,067	
Deferred income taxes	(637)	19,430
Minority interests		292
Net income		24,831

Consolidated Statement of Changes in Shareholders' Equity
(April 1, 2007 to March 31, 2008)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2007	103,226	69,257	311,703	(18,280)	465,906
Changes during the term					
Distribution of surplus			(9,256)		(9,256)
Net income			24,831		24,831
Acquisition of treasury stock				(1,809)	(1,809)
Disposal of treasury stock		(19)	(22)	263	222
Change of scope of equity method			(324)		(324)
Changes in items other than shareholders' equity during the term (net)					
Total changes during the term	—	(19)	15,229	(1,546)	13,664
Balance as of March 31, 2008	103,226	69,238	326,932	(19,826)	479,570

	Valuation and translation adjustments				Minority interests	Total net assets
	Net unrealized gain (loss) on other securities	Deferred gain and loss on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2007	34,290	21	4,292	38,603	65,743	570,252
Changes during the term						
Distribution of surplus						(9,256)
Net income						24,831
Acquisition of treasury stock						(1,809)
Disposal of treasury stock						222
Change of scope of equity method						(324)
Changes in items other than shareholders' equity during the term (net)	(15,165)	18	(2,982)	(18,129)	(1,560)	(19,689)
Total changes during the term	(15,165)	18	(2,982)	(18,129)	(1,560)	(6,025)
Balance as of March 31, 2008	19,125	39	1,310	20,474	64,183	564,227

Consolidated Statements of Cash Flows (Summary)

(April 1, 2007 to March 31, 2008)

(Hundreds of millions of yen)

Item	Amount
Cash flows from operating activities	924
Cash flows from investing activities	(782)
Cash flows from financing activities	(287)
Effect of exchange rate changes on cash and cash equivalents	(1)
Net increase (decrease) in cash and cash equivalents	(146)
Cash and cash equivalents at beginning of year	404
Adjustments of cash and cash equivalents arising from changes in scope of consolidation	(3)
Cash and cash equivalents at end of year	255

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

Non-consolidated Balance Sheet

As of March 31, 2008

(Millions of yen)

Item	Amount	Item	Amount
ASSETS	1,045,534	LIABILITIES	677,405
Current Assets:	394,640	Current Liabilities:	399,851
Cash and time deposits	1,270	Trade accounts payable	149,063
Trade notes receivable	340	Short-term bank loans	42,229
Trade accounts receivable	198,613	Commercial paper	80,000
Finished goods	68,368	Current portion of bonds	20,000
Raw materials	21,877	Accounts payable—other	46,534
Work in process	1,117	Income taxes payable	10,186
Supplies	9,314	Accrued expenses	269
Prepaid expenses	2,010	Deposits received	45,291
Deferred tax assets	9,623	Allowance for directors’ bonuses	71
Accrued revenue	73,152	Reserve for periodic repairs	5,159
Other	9,038	Reserve for loss on debt guarantees	833
Allowance for doubtful accounts	(82)	Other	216
Fixed Assets:	650,894	Long-term Liabilities:	277,554
Property, plant and equipment	325,913	Bonds	150,000
Buildings	52,874	Long-term debt	81,000
Structures	24,097	Accrued retirement benefits	28,786
Machinery and equipment	69,613	Reserve for periodic repairs	2,417
Transportation equipment	393	Reserve for environmental remediation	11,106
Tools, furniture and fixtures	6,078	Other	4,245
Land	139,775		
Construction in progress	33,083		
Intangible fixed assets	8,216	NET ASSETS	368,129
Patent and technology licenses	540	Shareholders’ equity	350,563
Licenses	884	Common Stock:	103,226
Software	6,792	Capital Surplus:	71,956
Investments and other assets	316,765	Capital reserve	71,956
Investment securities	62,836	Retained Earnings:	195,207
Investment in common stock of affiliated companies	215,403	Legal reserve	12,506
Investment in affiliated companies	3,354	Other retained earnings	182,701
Long-term loans	1,487	Reserve for reduction of acquisition cost of fixed assets	4,320
Long-term prepaid expenses	2,375	Reserve for dividends	10,000
Deferred tax assets	21,694	General reserve	148,070
Other	14,562	Retained earnings carried forward	20,311
Allowance for doubtful	(4,946)	Treasury Stock	(19,826)
		Valuation and translation adjustments:	17,566
		Unrealized Gain on Securities	17,545
		Deferred gain and loss on hedges	21
Total	1,045,534	Total	1,045,534

Non-consolidated Statement of Income

(April 1, 2007 to March 31, 2008)

(Millions of yen)

Item	Amount	
Net sales		1,034,887
Cost of sales		916,811
Gross profit		118,076
Selling, general and administrative expenses		98,306
Operating income		19,770
Non-operating income		
Interest and dividends income	15,012	
Other	6,153	21,165
Non-operating expenses:		
Interest expenses	5,701	
Other	13,343	19,044
Ordinary income		21,891
Extraordinary profit:		
Gain on sale of property, plant and equipment	2,056	
Gain on sale of investment securities	25	
Gain on sale of affiliated companies' shares	894	
Gain on cancellation of tie-in shares	1,904	
Other	267	5,146
Extraordinary Loss:		
Loss on disposal of property, plant and equipment	3,493	
Loss on sale of affiliated companies' shares	2,286	
Loss on restructuring of subsidiaries and affiliates	2,903	
Environmental remediation expenses	11,746	
Loss on withdrawal from business	2,556	
Other	915	23,899
Income before income taxes		3,138
Current income taxes	143	
Deferred income taxes	(3,526)	(3,383)
Net income		6,521

Non-consolidated Statement of Changes in Shareholders' Equity
(April 1, 2007 to March 31, 2008)

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings	Total retained earnings		
Balance as of March 31, 2007	103,226	71,956	19	71,975	12,506	185,458	197,964	(18,280)	354,885
Changes during the term									
Distribution of surplus						(9,256)	(9,256)		(9,256)
Net income						6,521	6,521		6,521
Acquisition of treasury stock								(1,809)	(1,809)
Disposal of treasury stock			(19)	(19)		(22)	(22)	263	222
Changes in items other than shareholders' equity during the term (net)									
Total changes during the term	—	—	(19)	(19)	—	(2,757)	(2,757)	(1,546)	(4,322)
Balance as of March 31, 2008	103,226	71,956	—	71,956	12,506	182,701	195,207	(19,826)	350,563

	Valuation and translation adjustments			Total net assets
	Net unrealized gain (loss) on other securities	Deferred gain or loss on hedges	Total valuation and translation adjustments	
Balance as of March 31, 2007	32,113	14	32,127	387,012
Changes during the term				
Distribution of surplus				(9,256)
Net income				6,521
Acquisition of treasury stock				(1,809)
Disposal of treasury stock				222
Changes in items other than shareholders' equity during the term (net)	(14,568)	7	(14,561)	(14,561)
Total changes during the term	(14,568)	7	(14,561)	(18,883)
Balance as of March 31, 2008	17,545	21	17,566	368,129

Note: Breakdown of other retained earnings.

	Reserve for reduction of acquisition cost of fixed assts	Reserve for special depreciation	Reserve for dividends	Special reserve	Retained earnings carried forward	Total
Balance as of March 31, 2007	4,429	10	10,000	139,070	31,949	185,458
Changes during the term						
Distribution of surplus					(9,256)	(9,256)
Net income					6,521	6,521
Disposal of treasury stock					(22)	(22)
Transfer from reserve for reduction of acquisition cost of fixed assts	(109)				109	—
Transfer from reserve for special depreciation		(10)			10	—
Provision of special reserve				9,000	(9,000)	—
Total changes during the term	(109)	(10)	—	9,000	(11,638)	(2,757)
Balance as of March 31, 2008	4,320	—	10,000	148,070	20,311	182,701