

[Translation]

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To whom it may concern:

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Results of Tender Offer for Showa Tansan Co., Ltd.'s Stocks

Showa Denko K.K. (hereinafter "SDK" or the "Tender Offeror") hereby announces the results of the tender offer (hereinafter the "Tender Offer") for common stock in Showa Tansan Co., Ltd. (Code No. 4096, Second Section of the Tokyo Stock Exchange, hereinafter the "Subject Company"). SDK made the decision to acquire the stock at its Board of Directors' meeting held on May 20, 2008. The period of the Tender Offer was from May 21, 2008 through June 18, 2008.

1. Outline of the Tender Offer

(1) Name and address of the Tender Offeror

Showa Denko K.K. (13-9, Shiba Daimon 1-chome, Minato-ku, Tokyo)

(2) Name of the Subject Company

Showa Tansan Co., Ltd.

(3) Type of stock certificates subject to the Tender Offer

Common stock

(4) Planned number of stock certificates to be purchased by Tender Offer

Planned number of purchase as converted into the number of shares	Lower limits of purchase as converted into the number of shares	Upper limits of purchase as converted into the number of shares
7,175,000 shares	--	7,175,000 shares

Note 1: In case the total number of tendered stock certificates falls below the planned number of purchase as converted into the number of shares (hereinafter the "Planned Number of Purchase") (7,175,000 shares), the Tender Offeror will purchase all of the tendered stock certificates. In case the total number of tendered stock certificates exceeds the Planned Number of Purchase (7,175,000 shares), the Tender Offeror will not purchase the excess in whole or in part. The purchases will be prorated among the tendering shareholders, and processed for delivery and other settlement purposes, as provided in the Financial Instruments and Exchange Law, Article 27-13, paragraph 5, and Cabinet Office Ordinance Relating to Disclosure of Tender Offers for Stock Certificates, Initiated by Non-Issuer Parties, Article 32.

Note 2: Less-than-a-transferable-unit shares are also subject to the Tender Offer.

Note 3: The Tender Offeror has no intention to acquire the treasury stocks held by the Subject Company.

(5) Tender Offer Period

From May 21, 2008 (Wednesday) through June 18, 2008 (Wednesday) (21 business days)

(6) Purchase Price of Tender Offer: 415 yen per share

2. Results of the Tender Offer

(1) Summary of tendered stock certificates

Type of stock certificates, etc.	Planned number of purchase as converted into the number of shares	Lower limits of purchase as converted into the number of shares	Upper limits of purchase as converted into the number of shares	Number of tendered stock certificates as converted into the number of shares	Number of purchase as converted into the number of shares
Stock certificates	7,175,000 shares	--	7,175,000 shares	10,531,513 shares	7,175,000 shares
Share option certificates	--	--	--	--	--
Bond certificates with share options	--	--	--	--	--
Depository receipts for stock certificates, etc.	--	--	--	--	--
Total	7,175,000 shares	--	7,175,000 shares	10,531,513 shares	7,175,000 shares

(2) Completion of Tender Offer

The total number of tendered stock certificates (10,531,513 shares) has exceeded the Planned Number of Purchase (7,175,000 shares). Thus, the Tender Offeror will not purchase the excess in whole or in part in accordance with the Financial Instruments and Exchange Law, Article 27-13, paragraph 4, item 2, as stated in the public notice of the commencement of the Tender Offer and the registration statement. The purchases will be prorated among the tendering shareholders, and processed for delivery and other settlement purposes, as provided in the Financial Instruments and Exchange Law, Article 27-13, paragraph 5, and in Article 32 of the said Cabinet Office Ordinance.

(3) Changes in the ownership ratio after Tender Offer

The number of voting rights pertaining to stock certificates owned by the Tender Offeror before the Tender Offer	4,999 units	(Stock certificate ownership ratio before the Tender Offer 20.63%)
The number of voting rights pertaining to stock certificates owned by "persons having a special relationship" before the Tender Offer	210 units	(Stock certificate ownership ratio before the Tender Offer 0.87%)
The number of voting rights pertaining to stock certificates owned by the Tender Offeror after the Tender Offer	12,174 units	(Stock certificate ownership ratio after the Tender Offer 50.24 %)
The number of voting rights pertaining to stock certificates owned by "persons having a special relationship" after the Tender Offer	206 units	(Stock certificate ownership ratio after the Tender Offer 0.85 %)
The number of voting rights pertaining to stock certificates owned by all shareholders in the Subject Company	24,031 units	

Note 1: The figures for "The number of voting rights pertaining to stock certificates owned by 'persons having a special relationship' before the Tender Offer" and "The number of voting rights pertaining to stock certificates owned by 'persons having a special relationship' after the Tender Offer" have been

calculated by totaling the numbers of voting rights pertaining to stock certificates owned by respective persons having a special relationship.

Note 2: "The number of voting rights pertaining to stock certificates owned by all shareholders in the Subject Company" is based on the figure as of September 30, 2007 contained in the half-year business report submitted by the Subject Company on December 21, 2007. (One transferable unit: 1,000 shares) However, less-than-a-transferable-unit shares are also subject to the Tender Offer. In calculating the figures for "Stock certificate ownership ratio before the Tender Offer" and "Stock certificate ownership ratio after the Tender Offer," we added 199 units of voting rights pertaining to less-than-the-transferable-unit shares. (The figure pertains to 199,199 shares, calculated by deducting 448 shares of treasury stock from 199,647 less-than-the-transferable-unit shares as of September 30, 2007 described in the said half-year business report.) Thus, "the number of voting rights pertaining to stock certificates owned by all shareholders in the Subject Company" as used in the above calculation is 24,230 units.

Note 3: The figures for "Stock certificate ownership ratio before the Tender Offer" and "Stock certificate ownership ratio after the Tender Offer" are rounded to two decimals.

(4) Calculation for proration-based purchase

The total number of tendered stock certificates has exceeded the Planned Number of Purchase (7,175,000 shares). Thus, the Tender Offeror will not purchase the excess in whole or in part in accordance with the Financial Instruments and Exchange Law, Article 27-13, paragraph 4, item 2, as stated in the public notice of the commencement of the Tender Offer and the registration statement. The purchases will be prorated among the tendering shareholders, and processed for delivery and other settlement purposes, as provided in the Financial Instruments and Exchange Law, Article 27-13, paragraph 5, and in Article 32 of the said Cabinet Office Ordinance. (In case the number of respective tendered stock certificates has a fraction of less than 1,000, the number of shares to be purchased after proration will not exceed the number of respective tendered stock certificates.)

The total number of shares to be purchased from respective tendering shareholders—as calculated after rounding the number of less-than-the-transferable unit shares resulting from proration—has exceeded the Planned Number of Purchase. Thus, the Tender Offeror has decided to reduce the purchase by one transferable-unit shares from respective tendering shareholders, starting with the tendering shareholder with the largest number of fraction shares raised to the transferable unit, to the extent the total will not fall below the Planned Number of Purchase. (When the number of shares to be purchased—as calculated by proration—involves fractions less than the transferable unit, the purchase will be cut by that amount.) However, the Planned Number of Purchase will not be reached when the purchase is reduced for all tendering shareholders with the same number of fraction shares raised to the transferable unit. Therefore, a lottery was held to decide shareholders whose to-be-purchased shares are reduced, to the extent the total number will not fall below the Planned Number of Purchase.

(5) Cost of Tender Offer: 2,978 million yen

(6) Ways of settlement

Name of a securities company in charge of settlement: Nomura Securities (head office: 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo)

Commencement date of settlement: June 25, 2008 (Wednesday)

Ways of settlement:

The Tender Offeror will, without delay, send notice to tendering shareholders to their addresses (in the case of foreign shareholders, to their permanent agents). Purchases will be made in cash. Payment for purchased shares will be made by means of remittance, etc. at the instructions of respective tendering shareholders.

3. Policy after Tender Offer and future prospect

(1) Policy after Tender Offer

As stated in the Commencement of Tender Offer for Showa Tansan Co., Ltd.'s Stocks dated May 20, 2008, there will be no major changes in the management policy at the Subject Company after completion of the Tender Offer. However, we will further strengthen the cooperation between the two companies by making Showa Tansan a consolidated subsidiary of SDK. We will increase synergies, including the mutual use of marketing bases to expand the sale of the two companies' products, and make efforts to increase corporate values of SDK and the Subject Company.

(2) Expected influence on future performance

The Tender Offer is expected to have only slight influence on SDK's performance for 2008.

4. Places where copies of Public Tender Offer Report is exhibited for public inspection

Showa Denko K.K. (13-9, Shiba Daimon 1-chome, Minato-ku, Tokyo)

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

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