



April 13, 2004

## **Mitsui Chemicals Comments on Reported Polyolefins Business Consolidation with Idemitsu Petrochemical**

Japanese chemical companies Idemitsu Petrochemical Co., Ltd. (IPC) and Mitsui Chemicals, Inc. (MCI) have jointly issued their official comments regarding a report in a Japanese-language trade press dated April 13, 2004, alleging that the two parties have arrived at a basic agreement to consolidate their polyolefins businesses by spring 2005, as follows:

“With regard to the subject report, IPC and MCI can only comment that they are proceeding with their comprehensive study aiming for a cooperative arrangement in the Chiba area, as already announced on February 3, 2004. However, nothing has been decided yet at this time.

Under the circumstances, IPC and MCI request the public’s understanding that there is nothing specific to be reported at this stage.”