



Mitsui Chemicals

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Message for the New Year of 2009

Kenji Fujiyoshi

President & CEO

Mitsui Chemicals, Inc.

Happy New Year!

In 2008, the economic crisis which started in the United States spread rapidly throughout the world. Japan entered an unprecedented recession. The chemical industry was also hit hard by fluctuating feedstock prices and slow demand resulting from sluggish market conditions. Last April, the Mitsui Chemicals Group announced a new Mid-term Business Plan for the coming four years. The plan is based on a management policy which is a balance of economical, environmental, and social dimensions with a focus on "The Challenge to Create Innovative Values." The business environment of the first year of this new plan, however, was in itself a challenge.

Last year, in the Performance Materials Business Sector, we intensified our solar cell related operations, created a new organization to focus on automotive material development which cut across divisional boundaries to fully utilize company-wide resources, and began construction of a TAFMER™ plant in Singapore. For our subsidiaries, we undertook some restructuring. Tohcello became a wholly-owned subsidiary and Mitsui Chemicals Polyurethanes, Inc., was merged with the parent company. These changes will strengthen our market position by intensifying our competitive edge and maximize profitability. For the Advanced Chemicals Business Sector, we acquired SDC Technologies, Inc., a U.S.-based company, as a part of our strategy to strengthen this sector as the third pillar of our operations along with Performance Materials and Basic Chemicals. As to our Basic Chemicals Business Sector, we established new plants for polypropylene automotive materials in India and for Bisphenol A in China. Another major undertaking of note, last year, was the commencement of construction on a facility for the Refinery Integration for Group Operation (RING III) project. This facility, which is a joint project with Idemitsu Kosan Co., Ltd. and Sumitomo Chemical Co., Ltd. under the auspices of the Ministry of Economy, Trade, and Industry, will focus on development of more economical production

systems for propylene material.

In 2009, there is no anticipation of recovery of the global economy. The business environment for the chemical industry will continue to be difficult. Against this backdrop, the Mitsui Chemicals Group must commit itself to achieving the targets of the Mid-term business plan by accelerating strategies and being selective in its investments. It is especially important for us to focus on our strategies for our performance materials business and actualize business with new “innovative technologies.”

Although the global economic condition is serious, I ask all our people to take pride in our achievements, keep an open mind to new ideas, strengthen “face to face communication” and be passionate about realizing our goals and the corporate ideal of “Chemistry, Innovation, Dreams” through the “continuous pursuit of innovation and materialization of dreams with the wonder of chemistry”.

Before closing, I would like to mention one of our major undertakings in 2009. In March, we will hold the Fourth Mitsui Chemicals International Symposium on Catalysis Science (MICS 2009). We hope that this symposium will grow into a global forum for scientists and researchers to exchange information and ideas that will lead to exciting new technological breakthroughs. As part of the symposium, there will be an award ceremony and commemorative lectures by the winners of the “Mitsui Chemicals Catalysis Science Awards,” which we announced earlier. Much effort has been afforded the preparation of this symposium in the hope that it will contribute to the further development of catalysis science around the world. I look forward to seeing many of you there.