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MITSUI CHEMICALS, INC.

Mitsui Chemicals Boosting Overseas PET Bottle Resin Capacity

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P.T. Petnesia Resindo ("PNR"), an Indonesian affiliate company of Japan's Mitsui Chemicals, Inc. ("MCI"), will substantially expand its production capacity for polyethylene terephthalate ("PET") bottle resins, the parent company MCI announced today.

Engaged in the manufacture and sale of PET bottle resins in Indonesia, PNR is a joint venture established in December 1994 by MCI and other Japanese as well as local investors. MCI is the largest shareholder having a 46.1-percent interest, followed by Toray Industries, Inc. holding 36.0 percent, Toray's Indonesian subsidiary P.T. Indonesia Toray Synthetics 11.1 percent, Mitsui & Co., Ltd. 5.5 percent and local Indonesian capital 5.8 percent. PNR is located in Tangerang outside Jakarta.

The capacity increase of 25,000 tons per year, to be realized by the end of 2001, will raise PNR's total capacity to over 75,000 tons per year.

The decision to expand capacity this time follows the market projection that Asia's demand for PET bottle resins would reach some 800,000 tons in Fiscal Year 2000 ending March 31, 2001, and continue growing at 14 to 15 percent per year.

MCI is promoting PET bottle resins business in Japan based on production capacity comprising 133,000 tons per year at its Iwakuni-Ohtake Works and 24,000 tons at Hofu, both in western Japan. The capacity at Hofu is toll production commissioned to Kanebo Gohsen K.K.

Grasping the opportunity of this expansion project, MCI and PNR intend to actively develop the Asian market with a particular emphasis on carbonated beverage as well as aseptic filling applications, by further strengthening their collaborative linkage and leveraging MCI's strong technical service capabilities.

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