



Mitsubishi Chemical Holdings Corporation  
Asahi Kasei Corporation  
May 28, 2015

## **Establishment of a Joint Venture for Operation of Unified Naphtha Cracker in Mizushima**

Mitsubishi Chemical Holdings Corporation (Head office: Chiyoda-ku, Tokyo; President: Hitoshi Ochi) and its subsidiary Mitsubishi Chemical Corporation (Head office: Chiyoda-ku, Tokyo; President: Hiroaki Ishizuka), and Asahi Kasei Corporation (Head office: Chiyoda-ku, Tokyo; President: Toshio Asano) and its subsidiary Asahi Kasei Chemicals Corporation (Head office: Chiyoda-ku, Tokyo; President: Yuji Kobayashi) have concluded an agreement to establish an equally held joint venture for the operation of a unified naphtha cracker in Mizushima, based on the agreement announced in a press release dated February 25, 2014.

The naphtha crackers that Mitsubishi Chemical and Asahi Kasei Chemicals have in Mizushima are currently operated by Nishi Nippon Ethylene LLP. After the start-up of the joint venture on April 1, 2016, Nishi Nippon Ethylene will perform the removal and disposal of equipment as required due to unification of the naphtha crackers.

### Outline of the new joint venture

Name:	Asahi Kasei Mitsubishi Chemical Ethylene Corporation
Start of operation:	April 1, 2016
President:	Under study
Head office:	Tokyo, Japan
Paid-in capital:	¥2 billion (Shareholding ratio: Mitsubishi Chemical 50%, Asahi Kasei Chemicals 50%)
Sales:	Approximately ¥160 billion
Business line:	Manufacture of basic petrochemicals for sale to its parent companies; procurement of feedstocks

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