

TRANSLATION OF JAPANESE LANGUAGE PRESS RELEASE

December 27, 2006

Chisso Corporation
Nippon Mining Holdings, Inc.
Toho Titanium Co., Ltd.

Establishment of a new company to jointly develop production technology for polysilicon for photovoltaic power generation

Chisso Corporation (Headquarters: Otemachi, Chiyoda-Ku, Tokyo; President/COO: Shun'ichi Okada,) Nippon Mining Holdings, Inc. (Headquarters: Toranomon, Minato-ku, Tokyo; President/Representative Director: Mitsunori Takahagi,) and Toho Titanium Co., Ltd. (Headquarters: Chigasaki, Chigasaki City, Kanagawa; Corporate Officer: Kazuharu Nogami) deliberated upon the formation of a new company to establish the technology for the production of polysilicon for photovoltaic power generation by zinc-reduction method (Chisso Solar-grade Silicon Technology), based on a joint study agreement entered on September 20, 2006. They have agreed as follows and today concluded a joint venture agreement.

[Outline of a new company]

- (1) Company name: JAPAN SOLAR SILICON CO.,LTD.
- (2) Scheduled date of establishment: January 31, 2007
- (3) Head office: Chiyoda-ku, Tokyo
- (4) Capital: ¥10 million
- (5) Shareholders:

Chisso Corporation	50%
Nippon Mining Holdings, Inc.	30%
Toho Titanium Co., Ltd.	20%
- (6) President: Muneo Asami
(Currently Senior Manager, Corporate Research and Development Div.,
Chisso Corporation)
- (7) Purpose of business: Research, production and sales of polysilicon for the use in solar cells
- (8) Number of employees: Approx. 50

The new company will develop polysilicon and chlorosilane production technologies at its Minamata Research Branch (at Chisso Corporation Minamata Factory), zinc and chlorine recovery technology at the Chigasaki Research Branch (at Toho Titanium Chigasaki Plant), and analytical technique at the Toda Research Branch (at Nippon Mining Holdings Group Japan Energy Toda Administration Center). The company aims to establish the technology for commercial production of high purity polysilicon for photovoltaic power generation by June 2008. Also, the company will construct pilot plants for production of polysilicon in Minamata and for electrolytic technology in Chigasaki, respectively, and will conduct preliminary estimation by offering samples to customers.

Contact:

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Nippon Mining Holdings, Inc. Tel: +81-3-5573-5130

Toho Titanium Co., Ltd. Tel: +81-467-82-0742

[Reference 1 – Corporate Data]

1. Chisso Corporation

- (1) Head office: 2-2-1 Otemachi, Chiyoda-ku, Tokyo 100-8105
- (2) Representative: Shun'ichi Okada, President and Representative Director
- (3) Established: January 1950
- (4) Capital: ¥7.8 billion
- (5) Business lines:
 - Production and sales of chemical products
- (6) Net sales: ¥199.6 billion (Consolidated; for the year ended March 2006)
- (7) Number of employees: 2,280 (Consolidated; as of March 31, 2006)

2. Nippon Mining Holdings, Inc.

- (1) Head office: 10-1, Toranomon 2-chome, Minato-ku, Tokyo 105-0001
- (2) Representative: Mitsunori Takahagi, President and Representative Director
- (3) Established: September 2002
- (4) Capital: ¥73.92 billion
- (5) Business lines:
 - Exploration and drilling for oil resources; production and sales of petroleum and petrochemical products (Japan Energy Corporation)
 - Resources and non-ferrous metals (exploration, mining, production, sales and recycling); production and sales of electronic materials and fabricated metal products (Nippon Mining & Metals Co., Ltd.)
- (6) Net sales: ¥3,026.3 billion (Consolidated; for the year ended March 2006)
- (7) Number of employees: 9,579 (Consolidated; as of March 31, 2006)

3. Toho Titanium Co., Ltd.

- (1) Head office: 3-3-5, Chigasaki, Chigasaki-City, Kanagawa 253-8510
- (2) Representative: Kazuharu Nogami, President and Representative Director
- (3) Established: August 1953
- (4) Capital: ¥4.8 billion
- (5) Business lines:
 - Production and sales of titanium metals
 - Production and sales of electro-ceramic raw materials
 - Production and sales of catalysts for propylene polymerization
- (6) Net sales: ¥31.7 billion (Consolidated; for the year ended March 2006)
- (7) Number of employees: 646 (Consolidated; as of March 31, 2006)