

October 27, 2006

Sumitomo Chemical Co., Ltd.

Sumitomo Chemical and RoseStreet Labs Announce Joint Venture for Full Spectrum Solar Cells

Sumitomo Chemical Co., Ltd. today announced the establishment of a joint venture, RSL Energy, Inc. (RSLE) with the US company RoseStreet Labs, LLC (RSL) for the development, manufacture and sale of full spectrum solar cells.

RSL will assign RSLE exclusive licenses from both Lawrence Berkeley National Laboratory (Berkeley Lab) and Cornell University (Cornell) for unique semiconductor devices that capture a significant increase in solar energy compared to existing products. Through the new joint venture, Sumitomo Chemical and RSL intend to leverage this proprietary technology to commercialize next-generation high-efficiency solar cells in three years.

RSLE will commercialize Berkeley Lab's multi-band technology, which won the prestigious R&D 100 Award in September of this year. The multi-band technology incorporates a unique new semiconductor material that can achieve the efficiencies of a triple junction device with the manufacturing cost and simplicity of a single junction device. In addition, RSLE is also aiming for the early commercialization of multijunction technology, capitalizing on InGaN compound semiconductor technology cooperatively developed by Berkeley Lab and Cornell, which absorbs a similarly wide range of the spectrum as multi-band technology.

When completed, this technology can be expected to achieve practical efficiencies above 48%, three times greater than mainstream silicon-based solar cell technology.

Sumitomo Chemical will leverage its broad range of technological sophistication accumulated over many years in the compound semiconductor business to collaborate with RSL, Berkeley Lab and Cornell in order to make this technology commercially viable in the near future.

About RSLE

1. Company Name: RSL Energy, Inc.
2. Established: Early November 2006 (planned)
3. Location: Phoenix, Arizona, USA
4. Initial Capital: US\$ 6.6 million
5. Shareholding Ratio: Sumitomo Chemical: 50%; RoseStreet Labs: 50%

6. Manufacture: Sumitomo Chemical's subsidiary, Sumika Electronic Materials Inc. has the first right of refusal to produce the compound semiconductors, RSLE's primary materials, as well as the products.

7. Sales: Sumitomo Chemical has first right of refusal to distribute and sell RSLE's products in Japan and other countries in Asia.

About RoseStreet Labs

Company Name: Rose Street Laboratories, LLC

Location: Phoenix, Arizona, USA

Established: October 1, 2003

CEO: Bob Forcier

Employees: 260

Sales: ¥4 billion