

## Selling Price of Petro Rabigh Stock Determined for IPO

Sumitomo Chemical today announced that the stock price and estimated amount paid have been determined for the initial public offering (IPO) of the Rabigh Refining and Petrochemical Company (Petro Rabigh), which will be held on the Saudi Arabian stock exchange in early January 2008 as announced by Sumitomo Chemical on November 6, 2007. Petro Rabigh is Sumitomo Chemical's 50-50 joint venture with the Saudi Arabian Oil Company (Saudi Aramco) established in September 2005, and is currently constructing one of the world's largest integrated oil refining and petrochemical complexes (the Rabigh Project) in the town of Rabigh, on Saudi Arabia's Red Sea coast.

Below is an overview of the IPO, including the stock price and estimated amount paid. While Sumitomo Chemical's current ownership in Petro Rabigh is 50%, following the IPO, Sumitomo Chemical and Saudi Aramco will each maintain a 37.5% stake in the company. Both companies will promote the Rabigh Project under a continued close cooperative framework.

### Overview of IPO

- 1 . Stock offering: 219 million shares  
(25% of Petro Rabigh's equity offered as newly issued stock)
- 2 . Selling Price: SAR21 per share (approx. US\$5.6)  
(equivalent to 2.1 times par value)
- 3 . Estimated amount paid: SR4,599 million (approx. US\$1.2 billion =¥140 billion)
- 4 . Offering open to: All Saudi nationals
- 5 . Date of offering: January 5-12, 2008

The financial impact of the IPO on Sumitomo Chemical's full-year earnings for the year ending March 2008 is being announced today in a separate release regarding a revision in the Company's earnings forecast.

### (Reference)

#### Overview of Petro Rabigh

1. Name: Rabigh Refining and Petrochemical Company
2. Established: September 2005
3. Paid in full capital: SAR6.57 billion (approx. ¥200 billion) (current)  
(Following IPO) SAR 8.76 billion (approx. ¥270 billion)
4. Shareholding ratio: Sumitomo Chemical 50%, Saudi Aramco 50% (current)  
(Following IPO) Sumitomo Chemical 37.5%, Saudi Aramco 37.5%,  
public investors 25%
5. Headquarters: Rabigh, Kingdom of Saudi Arabia
6. CEO: Saad F Al-Dosari