



## NEWS RELEASE

*October 28, 2009*

### **Tosoh to Acquire Philippines-Based Mabuhay Vinyl Corporation**

**Tokyo, Japan**—Tosoh Corporation, a leading manufacturer of chemical products, has decided to raise its stake in Mabuhay Vinyl Corporation (Mabuhay), a Philippines-based manufacturer and seller of soda products that is listed on the Philippine Stock Exchange. Tosoh will purchase all Mabuhay shares held by Mabuhay's top shareholder, Banco De Oro Unibank, Inc. (BDO), and will then launch a takeover bid from November 9, 2009, through December 9, 2009, to purchase the shares of all of Mabuhay's remaining shareholders except Mitsubishi Corporation. By making Mabuhay its subsidiary, Tosoh aims to clarify Mabuhay's position as an overseas operating base for Tosoh's core vinyl isocyanate chain operations and to further integrate Tosoh's and Mabuhay's operating systems for business expansion.

Tosoh holds 33.77%, BDO 34.08%, and Mitsubishi Corporation 5.76% of Mabuhay's shares. So Tosoh's purchase of Mabuhay shares from BDO and successful takeover bid will transform Mabuhay into a subsidiary owned up to a maximum of 94.24% by Tosoh. In collaboration with Mitsubishi Corporation, Tosoh thus will take control of Mabuhay, for an acquisition price that Tosoh estimates at slightly less than ¥1.0 billion, depending on the results of the takeover bid.

Mabuhay began producing and selling caustic soda in 1965. The company has since boosted its production capacity from the original 4,000 metric tons (MT) per year to 24,000 MT annually in line with growing demand for caustic soda in the Philippines. Mabuhay is a competitive presence in the Philippines that has established itself as the sole domestic manufacturer of caustic soda to employ an electrolytic process. Going forward, Tosoh intends to actively expand Mabuhay's operations in the Philippines, and Mabuhay is expected to continue to grow steadily as a result.

### **Mabuhay Profile**

Official name: Mabuhay Vinyl Corporation  
Main office: 3/F Philamlife Bldg., 126 L.P. Leviste St.,  
Salcedo Village, Makati City, Philippines  
Business activities: Manufacture and sale of soda products



# TOSOH CORPORATION

## TOSOH CORPORATION

### WHO WE ARE

Tosoh Corporation is a Japanese chemical company established in 1935 and listed on the First Section of the Tokyo Stock Exchange. It is the parent of the Tosoh Group, which comprises 135 companies worldwide and a multiethnic workforce of over 11,000 people.

### WHAT WE DO

Tosoh is one of the largest chlor-alkali manufacturers in Asia. The Company supplies the plastic resins and an array of the basic chemicals that support modern life. Tosoh's petrochemical operations supply ethylene, polymers, and polyethylene, while its electronic materials business serves the global semiconductor and flat-panel display industries. Tosoh has also pioneered sophisticated bioscience systems that are used for the rapid diagnosis of life-threatening diseases, such as diabetes and certain cancers, and to prevent epidemics by identifying pathogenic microbes. In addition, Tosoh develops products and provides services to purify water and to monitor the environment as part of a commitment to a sustainable future.

Stock Exchange Ticker Symbol: JP: 4042

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