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Press Release

TonenGeneral Sekiyu K.K.
(Stock Code: 5012 Tokyo Stock Exchange)
Representative Director, President
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**TonenGeneral Sekiyu and Toray Industries, Inc. Agree to Form
Battery Separator Film Joint Venture**

TonenGeneral Sekiyu K.K. (Headquarters: Minato-ku, Tokyo, President: Kazuo Suzuki) has reached a basic agreement today with Toray Industries, Inc. (Headquarters: Chuo-ku, Tokyo, President: Sadayuki Sakakibara) to establish a joint venture for development, production, and sales of lithium ion battery separator film (BSF).

Under the agreement with Toray Industries, Inc., we will bring our BSF business experience and Toray Industries, Inc.'s expertise in research and development to deliver more outstanding outcomes than either company could do by itself, and to strengthen our market position even in this challenging business environment.

Overview of the Joint Venture Company

We anticipate that a 50:50 joint venture will be established through a contribution by Toray Industries, Inc. into Tonen Specialty Separator Godo Kaisha, in which we currently hold a 100% interest through our fully-owned subsidiaries Tonen Chemical Corporation and Tonen Chemical Nasu Corporation. We are projecting formation of the joint venture in January 2010. Definitive agreements based on the terms of the Basic Agreement reached today are currently under discussion. The name of the joint venture company is yet to be determined. Headquarters will be located in Tokyo. Other major items related to the joint venture company will be announced at a later date, including the amount of contribution by Toray Industries, Inc. and earnings impact from the transaction and from on-going business operations.

Outline of joint venture partner

1. Name: Toray Industries, Inc.
2. Location : 2-1-1 Muromachi, Nihonbashi, Chuo-ku, Tokyo
3. Name and Position of Representative: President and Representative Director, Sadayuki Sakakibara
4. Business Description: Manufacture and sales of textile products, etc.
5. Paid-in Capital: 96,937million Yen (as of March 2009)
6. Date established: January 12, 1926
7. Major shareholders and ownership of shares outstanding: Nippon Life Insurance Co. (4.64%), Japan Trustee Service Bank, Ltd. (4.46%), Master Trust Bank of Japan (4.43%),
8. Relationship between designated and listed companies:
 - Capital relationship: None
 - Personnel relationship: None
 - Business relationship: None
 - Status of interested parties: None
9. Consolidated business and financial results for the last three fiscal period

(unit: Yen)

Fiscal period:	FY through Mar'07	FY through Mar'08	FY through Mar'09
Consolidated net assets	649,670million	642,159million	512,610million
Consolidated gross assets	1,674,447million	1,698,226million	1,523,603million
Net consolidated assets per share	421.51	423.78	335.04
Consolidated sales	1,546,461million	1,649,670million	1,471,561million
Consolidated operating income	102,423million	103,429million	36,006million
Consolidated ordinary income	97,520million	91,471million	20,522million
Consolidated net profit	58,577million	48,069million	△16,326million
Consolidated net profit per share	41.84	34.34	△11.66
Dividend per share	10.00	10.00	7.50