DuPont to Acquire ChemFirst, Inc
Will Strengthen Position as a Leading Supplier of Electronic Materials

24.07.2002 - WILMINGTON, Del. & JACKSON, Miss. - July 23, 2002 - DuPont today announced that it has signed a definitive agreement to acquire ChemFirst, Inc., in a cash transaction valued at $408 million, with a ChemFirst per share value of $29.20. The acquisition is expected to be about $.01 per share dilutive in the first 12 months, due to integration costs, and accretive thereafter.

ChemFirst is a global supplier of electronic chemicals and materials to the semiconductor industry and specialty intermediates for polyurethane and other applications. The company had 2001 sales of $278 million, and has approximately 480 employees and primary manufacturing facilities in Pascagoula, Miss., Baytown, Tex., Dayton, Ohio, and Hayward, Cal., with operations in Scotland and Japan.

The high-growth semiconductor fabrication materials businesses, including EKC Technologies Inc. and ChemFirst Electronic Materials, fit the DuPont strategy to grow in the electronics industry. ChemFirst's electronic materials business segments will become a part of DuPont Electronic Technologies in the DuPont Electronic & Communication Technologies growth platform. ChemFirst's chemical intermediates unit (First Chemical Corp.) will become a part of DuPont Chemical Solutions Enterprise in the DuPont Safety & Protection growth platform.

The agreement must be approved by ChemFirst shareholders and is subject to regulatory approval. J. Kelley Williams, CEO and chairman of ChemFirst, has agreed to vote his shares representing more than eight percent of ChemFirst's outstanding shares in favor of the acquisition. The acquisition is expected to be completed in the fourth quarter of 2002.