

## Summary of Consolidated Business Results for the Third Quarter of Fiscal 2003

February 9, 2004  
Mitsubishi Rayon Co., Ltd.

### 1. Accounting methods employed in preparation of quarterly report

Differences in methods of revenue recognition from those used for the latest account settlement: none

### 2. Summary of aggregate business results for the nine months (April 1, 2003 to December 31, 2003) of the fiscal 2003 business term (April 1, 2003 to March 31, 2004)

#### (1) Net Sales

(¥ million)

	Net Sales	
Nine months ended December 31, 2003	224,831	-- %
Nine months ended December 31, 2002	--	-- %
(Reference) Fiscal 2002 (full term)	300,641	

Note: No year-on-year comparisons are available owing to the fact that the Company began compiling figures on a quarterly basis from this term.

#### Remarks regarding the Company's sales figures

The East Asian economies remained robust during the third quarter of fiscal 2003, while the recovery trend being followed by the U.S. economy grew in strength. In Japan, the economy followed a gentle recovery path, led by an uptrend in exports, but the overall business situation continued to be severe, against the background of a rising yen exchange rate and the persistently high level of raw material prices.

Amid this environment, the Company's chemicals and plastics segment enjoyed strong demand for MMA monomer, and production capacity utilization remained high levels. Thanks to this, we made efforts to pass on increased raw materials prices to the user. In the area of PMMA molding materials (acrylic resin), demand remained firm on both the Japanese and East Asian markets. Favorable sales were seen in acrylic sheets for use in light-guiding panels and for hardening the surfaces of mobile phone screens.

In fiber segment, acrylic staple was in strong demand in China and other East Asian markets, and sales were thus robust. In other fibers, the triacetate filament material *Soalon* also enjoyed steady sales growth to users in Japan and the West.

In the "specialty products, engineering and others" segment, we made efforts to bring product prices for carbon fibers and composite materials back to their former levels, and shipment volumes were steady for sports goods in East Asian markets. Sales of products for information technology applications were largely as projected, and although earnings generated by the Aqua-Sustainability business were not satisfactory, owing to weak demand and stiff price competition, efforts were made to focus on higher value-added products.

As a result of the above, total net sales for the nine-month period under review amounted to ¥224,831 million, roughly in line with the goal at the beginning of the term.

(Reference) Sales by business segment

Nine months ended December 31, 2003 (April 1, 2003 to December 31, 2003)

(¥ million)

	Chemicals and Plastics	Fibers	Specialty Products, Engineering and Others	Total
Nine months ended December 31, 2003	92,807	67,666	64,357	224,831
Nine months ended December 31, 2002	--	--	--	--
(Reference) Fiscal 2002 (full term)	116,214	94,364	90,062	300,641

Note: No year-on-year comparisons are available owing to the fact that the Company began compiling figures on a quarterly basis from this term.

Three months ended December 31, 2003 (October 1, 2003 to December 31, 2003)

(¥ million)

	Chemicals and Plastics	Fibers	Specialty Products, Engineering and Others	Total
Three months ended December 31, 2003	29,138	21,657	21,559	72,355
Three months ended December 31, 2002	--	--	--	--

Note: No year-on-year comparisons are available owing to the fact that the Company began compiling figures on a quarterly basis from this term.

(2) Matters having a significant effect on the financial position and business results of the Company on February 9, 2004

Nothing applicable

**3. Business performance forecasts for the current term** (April 1, 2003 to March 31, 2004)

(¥ million, expect per share figures)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (Yen)
Full term	313,000	26,000	21,500	12,000	19.62

Additional information regarding forecasts

Sales and operating income for the first three quarters of fiscal 2003 were largely as projected, and the business results for the fiscal 2003 full term are expected to be in line with the forecasts made at the time of the flash report of November 11, 2003 on the interim accounts settlement.

Note: The above forecasts are based on information available to the Company as of the date of publication of this report, and as they are subject to a variety of factors beyond the Company's control, they may thus differ from the actual results.