

January 16, 2009

**Mitsubishi Rayon Directors and Executive Officers
to Take Voluntary Pay Cut**

As described in a separate press release today, in its accounts settlement for the third quarter of fiscal 2008 (April 1, 2008 to March 31, 2009) Mitsubishi Rayon has recognized an extraordinary loss relating to its acrylic fibers business. In consideration of this, in addition to the recent overall deterioration in business results, the Company's management have decided to voluntarily take a pay cut as a statement of management responsibility.

Specifically, all directors and executive officers of the Company will forgo between 10% and 20% of their salary, with effect from January 2009.

All the members of the management of Mitsubishi Rayon are working together to strengthen the Company's efficiency and profitability, and we look forward to enjoying your continued support in our endeavors.