

April 24, 2009  
Mitsubishi Rayon Co., Ltd.

**Revised Estimates for Fiscal 2008 Business Performance**

We have revised our forecasts, released on February 9, 2009, for the Company's business performance for fiscal 2008 (April 1, 2008 to March 31, 2009) on a consolidated basis, as well as our forecasts of dividend payments for the term, released on August 5, 2008. The current estimates and forecasts are given below.

**1. Estimates of business results on a consolidated basis for fiscal 2008 (April 1, 2008 - March 31, 2009)**

(millions of yen)

	Sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Earnings (net loss) per share
Previous forecast (A) (Released Feb. 9, 2009)	355,000	(6,000)	(9,000)	(27,000)	(¥47.18)
Current estimates (B)	345,000	(7,600)	(3,800)	(29,000)	(¥50.67)
Decrease (B-A)	(10,000)	(1,600)	5,200	(2,000)	(¥3.49)
Percentage change	(2.8%)	-	-	-	-
Figure for previous term (to March 31, 2008)	418,529	37,508	33,968	14,274	¥23.92

**2. Forecasts for fiscal 2008 term-end dividends**

Dividend type	Dividend per share (¥)		
	Interim	Term-end	Annual total
Previous forecast (Aug. 5, 2008)		3.00	6.00
Current forecast		1.00	4.00
Interim dividend paid	3.00		
Dividend for the previous term (ended March 31, 2008)	5.50	5.50	11.00

#### **4. Reasons for revisions**

As a result of a severe weakening of demand due to the worldwide economic downturn, the Company's sales are now estimated to have fallen below the levels we forecast in February, and the operating loss is expected to increase. The margin of ordinary loss is estimated to have narrowed from our previous forecast, thanks primarily to an improvement in the foreign exchange translation account, whereas the net loss figure is estimated to exceed our forecast, mainly as a result of an increase in unrealized losses on investment securities.

We have revised the forecasts for dividend payments made on August 5, 2008 to conform with these revised business performance figures.

Disclaimer: The above forecasts and estimates are based on information known to the management of the Company as of the time of writing, and the figures given may differ substantially from the actual figures as a result of a large number of unquantifiable factors.