

August 7, 2009

Mitsubishi Rayon Co., Ltd.

**Revised forecasts of business performance and
dividends for fiscal 2009**

In the light of recent business performance figures, we have revised our previous forecasts, issued May 13, 2009, of the Company's business performance for fiscal 2009 (the term ending March 31, 2010) and for the first half of fiscal 2009, on a consolidated basis. The revised forecasts are given below.

**1. Forecasts of business performance on a consolidated
basis for the first-half period of fiscal 2009 (April 1
to September 30, 2009)**

(millions of yen)

	Sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Earnings (net loss) per share
Previous forecast (A) (Released May 13, 2009)	145,000	1,500	500	(500)	(¥0.87)
Current estimates (B)	148,000	(4,600)	(7,600)	(7,000)	(¥12.23)
Increase/decrease (B-A)	3,000	(6,100)	(8,100)	(6,500)	(¥11.36)
Percentage change	2.1	-	-	-	-
Figure for first half of previous term (to Sept. 30, 2008)	198,292	2,942	3,644	126	¥0.22

2. Forecasts of business performance on a consolidated basis for the fiscal 2009 full term (April 1 to March 31, 2010)

(millions of yen)

	Sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Earnings (net loss) per share
Previous forecast (Released May 13, 2009)	Undecided	Undecided	Undecided	Undecided	Undecided
Current estimates	370,000	4,600	500	(1,000)	(¥1.75)
Figure for previous term (to March 31, 2009)	345,048	(7,612)	(3,758)	(28,950)	(¥50.59)

3. Forecasts of interim and full-term dividends for fiscal 2009

Dividend type	Dividend per share (¥)		
	Interim	Term-end	Annual total
Previous forecast (May 13, 2009)	Undecided	Undecided	Undecided
Current forecast	0.00	Undecided	Undecided
Dividend for the previous term (ended March 31, 2009)	3.00	1.00	4.00

4. Reasons for revisions

Up to the present moment in time, the business environment in the first half of fiscal 2009 has been as difficult as ever. Despite signs of a positive impact from economic stimulus measures taken by Asian governments, particularly China, it seems clear that a full recovery in demand - which has slumped sharply - will still take quite some time. In addition, the prices of raw materials and crude oil have already bottomed out, and seem to be following a rising trend. Regarding prospects for the Company's business performance over the full term, the outlook for the immediate future remains unclear, although there are

grounds to expect a recovery in demand in the latter half of the term. In view of the factors outlined above, we have decided to issue revised performance and dividend forecasts as of today's date, August 7, 2009.

With regard to the impact on the consolidated business performance of the Mitsubishi Rayon Group of the acquisition of Lucite of the United Kingdom, completed on May 28, 2009, this will be relatively immaterial for the fiscal 2009 first-half period. Our estimates of the impact for the full term are factored into the forecasts of the Company's business performance on a consolidated basis.

*Estimated positive impact of consolidation of Lucite's operations on Mitsubishi Rayon's full-term business performance on a consolidated basis

(millions of yen)

Sales	Operating income	Ordinary income	Net income
78,000	2,700	1,700	1,400

In line with these revised forecasts of business performance, we have decided not to pay an interim dividend (undecided in the previous forecast released on May 13, 2009). We are still unable to decide on the term-end dividend, owing to the extreme lack of clarity regarding the full-term business performances. We intend to promptly issue further announcements when business trends become clearer.

Note: The above forecasts of business performance are based on information available to the Company's management as of the date of this announcement. Actual performances may differ from these forecasts by reason of a wide range of factors.