

February 9, 2009

Revised Estimates for FY2008 Full-Term Performance Results

Mitsubishi Rayon Co., Ltd. has revised its forecasts (released with first-half results on November 6, 2008) of the Company's full-term business performance for fiscal 2008, ending March 31, 2009, on a consolidated basis. Our latest estimates are given below.

1. Revised estimates of business results on a consolidated basis for the full-term ending March 31, 2009

(millions of yen)

	Sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	EPS (net loss per share)
Previous forecast (A) (Released Nov. 6, 2008)	405,000	6,000	6,000	0	¥0.00
Revised forecast (B)	355,000	(6,000)	(9,000)	(27,000)	(¥47.18)
Change (B-A)	(50,000)	(12,000)	(15,000)	(27,000)	(¥10.84)
Percentage change	(12.3)	--	--	--	--
Figure for previous term (to March 31, 2008)	418,529	37,508	33,968	14,274	¥23.92

2. Reasons for revised estimates

During the three months from November through January, the business environment underwent a rapid deterioration, marking a dramatic contrast with conditions prior to the release of our previous full-term forecasts on November 6. Since then, there have been clear indications of a global recession. We expect demand to remain sluggish in the fourth quarter, and foresee growing pressure to further reduce our product prices to reflect substantially lower raw material costs. In addition, we will register an extraordinary loss resulting from the restructuring of our acrylic fiber business, and post losses on the valuation of investment securities in line with the dramatic decline in the stock market. Accordingly, we expect full-term earnings figures to fall below the level shown in the previous forecast.

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