

Consolidated Balance Sheets

Mitsubishi Rayon Company, Limited and Consolidated Subsidiaries

March 31, 2009 and 2008

Assets	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2008	2009
Current Assets:			
Cash and time deposits (Note 4)	¥ 45,491	¥ 17,361	\$ 463,107
Notes and accounts receivable:			
Notes receivable	5,907	7,397	60,134
Accounts receivable	49,924	74,058	508,236
Less allowance for doubtful accounts	(670)	(345)	(6,821)
	55,161	81,110	561,549
Finished goods	31,285	34,435	318,487
Work in process	3,311	5,993	33,707
Raw materials and supplies	13,293	18,435	135,325
Deferred tax assets (Note 8)	4,106	2,939	41,800
Other current assets	15,087	16,983	153,589
Total current assets	167,736	177,259	1,707,584
Property, Plant and Equipment, at Cost (Notes 7 and 10):			
Land	26,140	25,752	266,110
Buildings	115,734	112,864	1,178,194
Machinery and equipment	395,448	402,539	4,025,736
Construction-in-progress	29,217	18,422	297,435
Leased assets	78	—	794
	566,620	559,580	5,768,299
Less accumulated depreciation	(396,817)	(386,099)	(4,039,672)
Property, plant and equipment, net	169,802	173,481	1,728,617
Investments and Other Assets:			
Investments in and advances to unconsolidated subsidiaries and affiliates	18,353	22,330	186,837
Investment securities (Note 5)	27,233	48,665	277,237
Deferred tax assets (Note 8)	15,767	10,173	160,511
Less allowance for doubtful accounts	(80)	(137)	(814)
Other assets	10,120	19,766	103,024
Total investments and other assets	71,395	100,799	726,815
Total assets	¥408,933	¥451,540	\$4,163,015

Liabilities	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2008	2009
Current Liabilities:			
Short-term bank loans (Note 6)	¥ 69,929	¥ 38,470	\$ 711,890
Current portion of long-term debt	1,581	4,483	16,095
Notes and accounts payable:			
Notes payable	3,063	4,489	31,182
Accounts payable	28,280	57,433	287,896
	31,344	61,923	319,088
Accrued income taxes (Note 8)	1,063	3,305	10,822
Deferred tax liabilities (Note 8)	62	111	631
Allowance for loss on business restructuring	4,323	—	44,009
Other current liabilities	27,188	29,620	276,779
Total current liabilities	135,492	137,914	1,379,334
Long-Term Liabilities:			
Long-term debt (Note 6)	81,517	65,711	829,858
Deferred tax liabilities (Note 8)	125	82	1,273
Retirement allowances (Note 11)	27,321	27,659	278,133
Other allowances	574	1,084	5,843
Other long-term liabilities	2,906	3,270	29,584
Total long-term liabilities	112,445	97,806	1,144,711
Total liabilities	247,937	235,721	2,524,046

Contingent liabilities (Notes 13 and 15)

Net Assets

Shareholders' Equity:

Common stock, without par value:

 Authorized — 1,200,000,000 shares in 2009 and in 2008

 Issued — 599,997,820 shares in 2009 and in 2008

	53,229	53,229	541,881
Capital surplus	28,588	28,796	291,031
Retained earnings	87,553	122,706	891,306
Less treasury stock, at cost (27,745,251 shares in 2009 and 27,626,054 shares in 2008)	(10,264)	(10,488)	(104,489)
Total shareholders' equity	159,106	194,245	1,619,729
Valuation, translation adjustments and other:			
Unrealized gain on other securities	1,510	5,753	15,372
Deferred gain (loss) on hedges	(160)	7	(1,629)
Foreign currency translation adjustments	(12,664)	(476)	(128,922)
Total valuation, translation adjustments and other	(11,315)	5,283	(115,189)
Minority interests in consolidated subsidiaries	13,204	16,290	134,419
Total net assets	160,995	215,819	1,638,960
Total liabilities and net assets	¥408,933	¥451,540	\$4,163,015

See accompanying notes to consolidated financial statements.