

# Consolidated Statements of Changes in Net Assets

Mitsubishi Rayon Company, Limited and Consolidated Subsidiaries

	Millions of yen				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 31, 2008	¥53,229	¥28,796	¥122,706	¥(10,488)	¥194,245
Effect of unification of accounting policies applied to foreign subsidiaries	—	—	(1,285)	—	(1,285)
Changes during the year ended March 31, 2009:					
Net loss	—	—	(28,950)	—	(28,950)
Cash dividends paid	—	—	(4,865)	—	(4,865)
Purchases of treasury stock	—	—	—	(146)	(146)
Disposition of treasury stock	—	(208)	(51)	369	109
Asset revaluation reserve	—	—	—	—	—
Other	—	—	(0)	—	(0)
Net changes in items other than those in shareholders' equity	—	—	—	—	—
Total changes during the year ended March 31, 2009	—	(208)	(33,868)	223	(33,853)
Balance at March 31, 2009	¥53,229	¥28,588	¥ 87,553	¥(10,264)	¥159,106

	Millions of yen					
	Unrealized gain on other securities	Deferred gain or losses on hedges	Foreign currency translation adjustments	Total valuation, translation adjustments and other	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2008	¥5,753	¥ 7	¥ (476)	¥ 5,283	¥16,290	¥215,819
Effect of unification of accounting policies applied to foreign subsidiaries	—	—	—	—	—	(1,285)
Changes during the year ended March 31, 2009:						
Net loss	—	—	—	—	—	(28,950)
Cash dividends paid	—	—	—	—	—	(4,865)
Purchases of treasury stock	—	—	—	—	—	(146)
Disposition of treasury stock	—	—	—	—	—	109
Asset revaluation reserve	—	—	—	—	—	—
Other	—	—	—	—	—	(0)
Net changes in items other than those in shareholders' equity	(4,243)	(168)	(12,188)	(16,599)	(3,085)	(19,684)
Total changes during the year ended March 31, 2009	(4,243)	(168)	(12,188)	(16,599)	(3,085)	(53,538)
Balance at March 31, 2009	¥1,510	¥(160)	¥(12,664)	¥(11,315)	¥13,204	¥160,995

	Millions of yen				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 31, 2007	¥53,229	¥28,793	¥114,700	¥ (350)	¥196,372
Changes during the year ended March 31, 2008:					
Net income	—	—	14,274	—	14,274
Cash dividends paid	—	—	(6,294)	—	(6,294)
Purchases of treasury stock	—	—	—	(10,154)	(10,154)
Disposition of treasury stock	—	3	—	17	20
Asset revaluation reserve	—	—	30	—	30
Other	—	—	(4)	—	(4)
Net changes in items other than those in shareholders' equity	—	—	—	—	—
Total changes during the year ended March 31, 2008	—	3	8,005	(10,137)	(2,127)
Balance at March 31, 2008	¥53,229	¥28,796	¥122,706	¥(10,488)	¥194,245

	Millions of yen						
	Unrealized gain on other securities	Deferred gain on hedges	Revaluation difference	Foreign currency translation adjustments	Total valuation, translation adjustments and other	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2007	¥16,150	¥0	¥30	¥(131)	¥16,050	¥13,289	¥225,713
Changes during the year ended March 31, 2008:							
Net income	—	—	—	—	—	—	14,274
Cash dividends paid	—	—	—	—	—	—	(6,294)
Purchases of treasury stock	—	—	—	—	—	—	(10,154)
Disposition of treasury stock	—	—	—	—	—	—	20
Asset revaluation reserve	—	—	—	—	—	—	30
Other	—	—	—	—	—	—	(4)
Net changes in items other than those in shareholders' equity	(10,396)	6	(30)	(345)	(10,766)	3,000	(7,766)
Total changes during the year ended March 31, 2008	(10,396)	6	(30)	(345)	(10,766)	3,000	(9,894)
Balance at March 31, 2008	¥ 5,753	¥7	¥—	¥(476)	¥ 5,283	¥16,290	¥215,819

## Consolidated Statements of Changes in Net Assets

Mitsubishi Rayon Company, Limited and Consolidated Subsidiaries

	Thousands of U.S. dollars (Note 3)				Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	
Balance at March 31, 2008	\$541,881	\$293,149	\$1,249,170	\$(106,770)	\$1,977,451
Effect of unification of accounting policies applied to foreign subsidiaries	—	—	(13,082)	—	(13,082)
Changes during the year ended March 31, 2009:					
Net loss	—	—	(294,716)	—	(294,716)
Cash dividends paid	—	—	(49,527)	—	(49,527)
Purchases of treasury stock	—	—	—	(1,486)	(1,486)
Disposition of treasury stock	—	(2,117)	(519)	3,756	1,110
Asset revaluation reserve	—	—	—	—	—
Other	—	—	(0)	—	(0)
Net changes in items other than those in shareholders' equity	—	—	—	—	—
Total changes during the year ended March 31, 2009	—	(2,117)	(344,783)	2,270	(344,630)
Balance at March 31, 2009	\$541,881	\$291,031	\$ 891,306	\$(104,489)	\$1,619,729

	Thousands of U.S. dollars (Note 3)					
	Unrealized gain on other securities	Deferred gain or losses on hedges	Foreign currency translation adjustments	Total valuation, translation adjustments and other	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2008	\$58,567	\$ 71	\$ (4,846)	\$ 53,782	\$165,835	\$2,197,078
Effect of unification of accounting policies applied to foreign subsidiaries	—	—	—	—	—	(13,082)
Changes during the year ended March 31, 2009:						
Net loss	—	—	—	—	—	(294,716)
Cash dividends paid	—	—	—	—	—	(49,527)
Purchases of treasury stock	—	—	—	—	—	(1,486)
Disposition of treasury stock	—	—	—	—	—	1,110
Asset revaluation reserve	—	—	—	—	—	—
Other	—	—	—	—	—	(0)
Net changes in items other than those in shareholders' equity	(43,195)	(1,710)	(124,076)	(168,981)	(31,406)	(200,387)
Total changes during the year ended March 31, 2009	(43,195)	(1,710)	(124,076)	(168,981)	(31,406)	(545,027)
Balance at March 31, 2009	\$15,372	\$(1,629)	\$(128,922)	\$(115,189)	\$134,419	\$1,638,960

See accompanying notes to consolidated financial statements.