

FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2001

(In accordance with Japanese Accounting Standard)

FOR IMMEDIATE RELEASE

November 16, 2001 -- Mitsubishi Rayon Company Limited Announced its financial results for the six-month period ended September 30, 2001

Consolidated Results

	(Millions of yen, except per share amounts)			
	Six months ended September 30			Twelve Months ended March 31
	<u>2000</u>	<u>2001</u>	<u>Change</u>	<u>2001</u>
Net sales	¥ 160,491	¥ 156,895	(2.2) %	¥ 326,254
Operating income	10,847	11,299	4.2	20,607
Net income(loss)	(4,024)	1,084	-	(141)
Per share date				
Net income				
-- Basic	¥ (6.42)	¥ 1.73		¥ (0.23)
-- Diluted	-	1.73		-
Depreciation expenses	¥ 8,070	¥ 7,971		¥ 16,898
Capital expenditures	6,126	8,184		14,866
R&D expenses	5,320	5,261		10,768

Consolidated Shareholders' Equity, Debts and Total Assets

	(Millions of yen, except per share and ratio amounts)			
	Six months ended September 30			Twelve months ended March 31
Shareholders' equity	¥ 136,957	¥ 137,850		¥ 138,942
Equity ratios	38.8 %	39.1 %		38.7 %
Equity per share	¥ 218.60	¥ 220.03		¥ 221.77
Debts	105,648	95,953		97,665
Total assets	353,011	352,776		359,041

Consolidated Cash Flows

	(Millions of yen, except per share amounts)			
	Six months ended September 30			Twelve months ended March 31
Net cash provided by operating activities	¥ 14,328	¥ 11,489		¥ 28,612
Net cash used in investing activities	(6,391)	(8,199)		(7,361)
Net cash used in financing activities	(10,066)	(7,588)		(20,044)
Cash and cash equivalents				
at the end of September 30	6,963	6,387		10,331

Number of Group Companies

Consolidated subsidiaries	46	45	45
Unconsolidated subsidiaries applying equity method	-	-	-
Associated companies applying equity method	29	28	29

Forecast of Consolidated Results

	(Millions of yen)	
	Twelve months ended March 31	
	<u>2002</u>	
Net sales	¥	308,000
Operating income		19,500
Net income		1,100
Depreciation expenses	¥	16,500
Capital expenditures		18,000
R&D expenses		10,800

Business Segment Information

(Millions of yen)

Six months ended September 30, 2001	Chemicals and Plastics	Fibers	Specialty products Engineering and Others	Total	Eliminations or corporate	Consolidated
1.Sales and operating income						
Customers	¥ 65,282	50,546	41,065	156,895	-	156,895
Intersegment	7,526	79	11,922	19,527	(19,527)	-
Total Sales	72,809	50,626	52,988	176,423	(19,527)	156,895
Operating expenses	65,113	48,848	51,250	165,212	(19,617)	145,595
Operating income	7,695	1,777	1,737	11,210	89	11,299
2.Assets,depreciation and capital expenditures						
Total assets						352,776
Depreciation						7,971
Capital expenditures						8,184

(Millions of yen)

Six months ended September 30, 2000	Chemicals and Plastics	Fibers	Specialty products Engineering and Others	Total	Eliminations or corporate	Consolidated
1.Sales and operating income						
Customers	¥ 67,797	51,720	40,974	160,491	-	160,491
Intersegment	10,137	116	10,538	20,792	(20,792)	-
Total Sales	77,934	51,837	51,512	181,284	(20,792)	160,491
Operating expenses	70,408	50,297	49,709	170,414	(20,770)	149,643
Operating income	7,526	1,539	1,803	10,869	(21)	10,847
2.Assets,depreciation and capital expenditures						
Total assets						353,011
Depreciation						8,070
Capital expenditures						6,126

(Millions of yen)

Year ended March 31, 2001	Chemicals and Plastics	Fibers	Specialty products Engineering and Others	Total	Eliminations or corporate	Consolidated
1.Sales and operating income						
Customers	¥ 135,828	101,926	88,499	326,254	-	326,254
Intersegment	20,341	236	23,344	43,921	(43,921)	-
Total Sales	156,169	102,162	111,844	370,176	(43,921)	326,254
Operating expenses	141,832	99,655	108,251	349,738	(44,091)	305,647
Operating income	14,337	2,507	3,592	20,437	169	20,607
2.Assets,depreciation and capital expenditures						
Total assets	127,421	103,982	89,851	321,255	37,786	359,041
Depreciation	7,524	5,736	3,637	16,898	-	16,898
Capital expenditures	7,074	4,455	3,336	14,866	-	14,866