



**Creating Opportunities for Growth  
by Leveraging Unique Specialties**

**2002**

**Mitsubishi Rayon**

Semi Annual Report (April~September 2001)

## A Message from the President



Yoshiyuki Sumeragi  
President

### Leveraging the unique specialties of our corporate group

In fiscal 1999, the Mitsubishi Rayon Group embarked on a three-year management plan aimed at transforming the organization into a specialty group exhibiting superior performance, originality, and good corporate citizenship across the whole spectrum of its business activities. Now, in the final year of this plan, we are laying the foundations for subsequent growth by promoting a thorough structural reform, based on downsizing of or withdrawal from non-profitable businesses and concentrating on the Group's core business of acrylics manufacturing, through which it is better able to demonstrate its strengths.

### Laying the foundations for future growth

The Mitsubishi Rayon Group places top priority on restructuring its business unit portfolio to achieve the optimal mix for high growth potential. The Group's strategy is based on expanding the operations of its core business units — the MMA (methyl methacrylate) Business Complex and the AN (acrylonitrile) Business Complex — on a global scale while strengthening its product development ability. In addition, we have mapped out five new business domains with strong growth potential — the Aqua-Sustainability Business, the Information Materials Business, the Construction Materials Business, the Energy-Related Business, and

the Life Science Business. By identifying and meeting market needs, we are building up the scale of these areas to become the Group's new core business unit.

In order to achieve these aims, we implemented the following measures in the first six months of fiscal 2001 for the optimal use of management resources:

#### Business unit structural reform

1. Integrated the AN Business with Mitsubishi Chemical Corporation and establish a new joint-venture company to strengthen further its competitiveness
2. Spun off the filaments textile business in order to specialize in the manufacturing of unique textiles made from filaments
3. Sold carbon trade rights (liquefied carbon, dry ice) to an affiliate of Mitsui Chemicals, Inc.
4. Centralized the Group's construction materials business by transferring its control to the consolidated subsidiary, Ryoko Co., Ltd.
5. Agreed to inaugurate a new company with Ube Industries, Ltd. and General Electric Company to strengthen the ABS resins business.

#### Management system reform

We reorganized the Group structure to strengthen control over affiliated companies.

These measures have addressed nearly all pending issues for this final year of the current medium-term management plan, and from fiscal 2002, we will be directing all our efforts to achieving corporate growth on these foundations.

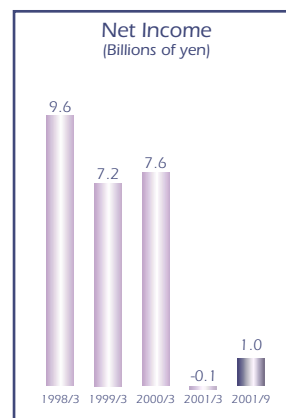
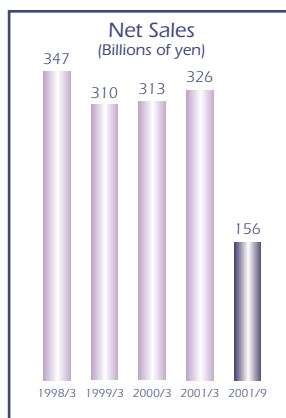
#### Business performance for the interim term, and full-term forecast

During the period under review, the deceleration of the U.S. economy, brought about by a slump in the IT sector, had an adverse effect worldwide. Prices of manufactured goods continued to decrease, and prices of naphtha and fuel remained high. Consolidated net sales were down 2.2% compared with the corresponding period of the previous year, at ¥156,895 million. Amid worldwide decline in consumer demand, the Company managed to secure a year-on-year increase in net operating income of 4.2%, to ¥11,299 million, in line with the previous year's figure. Despite the amortization of pension obligations, net income for the interim term came to ¥1,084 million. We once again paid an interim dividend of ¥3.0 per share. For the fiscal 2001 full term, we forecast net sales of ¥308,000 million and net income of ¥1,100 million on a consolidated basis after allowing for the amortization, in the second half of the

current term, of the remaining portion of the abovementioned pension obligations in the amount of approximately ¥5,000 million.

Although the U.S. tragedy of September 11th, 2001 will have an unavoidable impact on the business environment, we will pool our energies to overcome these difficulties and achieve growth in fiscal 2002 by building on the solid foundations we have laid, utilizing the growth potential we have cultivated, and steadily strengthening our management stance.

In closing, I would like to this opportunity to thank all our shareholders, customers, and other stakeholders for their ongoing support, and to assure them that we at the Company will continue our unflinching efforts to attain further growth in the years ahead.



Yoshiyuki Sumeragi  
President

### Organizational Segments and Business Complexes

		Organizational Segments			
		Chemicals and Plastics	Fibers	Specialty Products, Engineering and Others	Sales
Acrylic Business	MMA Business Complex	<ul style="list-style-type: none"> <li>•Chemicals (MMA monomer, methacrylic acid, higher ester)</li> <li>•Acrylic resins (MMA sheets, pellets)</li> <li>•Acrylic resin processed products (acrylic films, aircraft materials, bathtubs)</li> <li>•Coating resins (for coating, painting and adhesive use)</li> <li>•Resin additives (MBS resins, plastic modifiers)</li> <li>•DFR*</li> <li>•Artificial marble*</li> </ul>		<ul style="list-style-type: none"> <li>•Plastic optical fibers</li> <li>•Plastic rod lenses</li> <li>•Image display materials</li> <li>•Construction materials (domes, lighting covers, mirrors and water tanks)</li> </ul>	¥ 45 billion
	AN Business Complex	<ul style="list-style-type: none"> <li>•Hydrogencyanide derivatives (pharmaceutical intermediates)</li> <li>•AN monomer*, Acrylamide*, Flocculants*</li> </ul>	•Acrylic fibers	•Carbon fibers and composite materials (tows, cloth, prepreg, reinforced resin pellets)	¥ 33 billion
Non-Acrylic Business		<ul style="list-style-type: none"> <li>•Methylamine, DMF</li> <li>•Polyester resins</li> <li>•ABS resins*</li> </ul>	<ul style="list-style-type: none"> <li>•Acetate fibers</li> <li>•Polypropylene fibers</li> <li>•Polyester fibers</li> <li>•Industrial-use fiber (carpets, interior decoration)</li> </ul>	<ul style="list-style-type: none"> <li>•Water purifiers (industrial and home use, portable type)</li> <li>•Hollow Fiber Membrane Filter (industrial, power generation and medical use)</li> <li>•Water treatment equipment and systems</li> <li>•Engineering &amp; machinery systems</li> <li>•Printed circuit boards</li> </ul>	¥ 78 billion
Sales		¥65 billion	¥50 billion	¥41 billion	¥156 billion

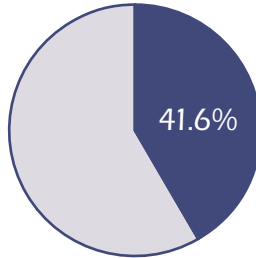
MMA: Methyl methacrylate; AN: Acrylonitrile

Figures represent consolidated net sales for the six-month period ended September 30, 2001.

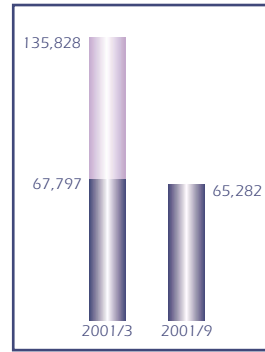
Products marked with asterisk are manufactured by equity-method affiliates.

## Chemicals and Plastics

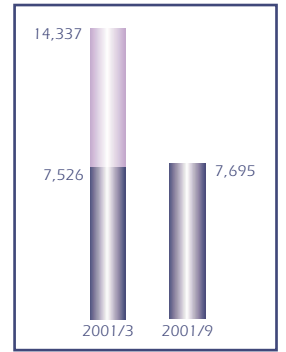
Share of Total Sales



Net Sales  
(Millions of yen)

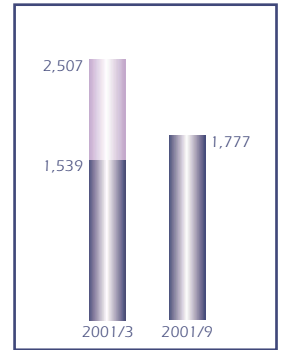
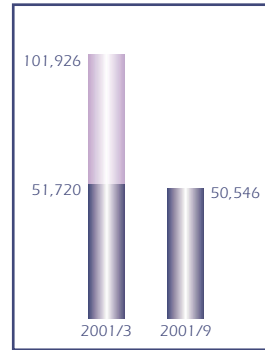
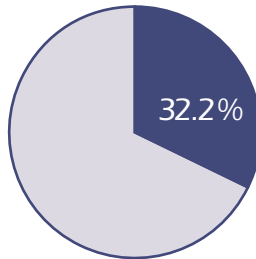


Operating Income  
(Millions of yen)



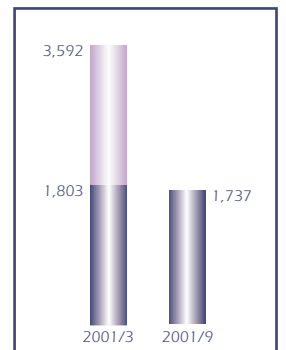
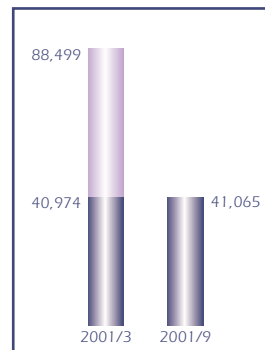
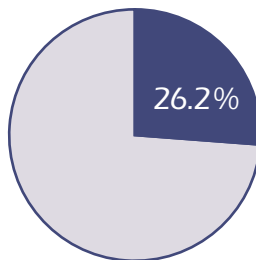
■ First half ■ Full term

## Fibers



■ First half ■ Full term

## Specialty Products, Engineering and Others



■ First half ■ Full term

Note: With effect from the six months under review, the classification of Mitsubishi Rayon's business has been changed from the previous four areas – Chemicals and Plastics, Fibers, Specialty Products, and Others – to the three areas of Chemicals and Plastics, Fibers, and Specialty Products, Engineering and Others. Previous business performance figures, in graphs or otherwise, have been amended to correspond with the classifications employed from the interim term under review.

## Chemicals and Plastics

Sales volume of MMA monomer stayed level with the corresponding period of fiscal 2000, although demand for transparent and other resins for the IT industry, which enjoyed a boom year in 2000, was lower. The capacity utilization rate remained at 100%.

A new grade of plastic modifier was launched on the market, racking up good sales overseas.

The sales volume of pellets declined, but demand for acrylic resin pellets for use in LCD monitor light conductors and ABS resin pellets for use in vehicles remained relatively

firm. There was a steady growth in sales volume of acrylic sheets, due to their increasing use in LCD monitor light conductors and the receipt of large-scale orders for their use in signboards.

Sales of acrylic coating resins were sluggish on the highly competitive Japanese and overseas markets, but there were increases in sales of tin-free antifouling paint and high-performance acrylic powder, an environmentally-friendly material.

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## Fibers

Despite a further decline of demand in Japan, the total sales volume of acrylic span fibers reached an all-time high thanks to sales expansion in China, the main overseas market, as well as other Asian countries. Accordingly, capacity utilization rate recovered almost to 100%. Prices remained low, however, due to fierce price competition with products from other countries.

Low demand for use in the women's apparel industry in Japan caused a further decrease in production of polyester filaments, but market expansion in China pushed up

overseas sales of triacetate filaments over the same period of the previous year.

The sale and processing of the filaments field, including acetate and polyester, were spun off in October 2001 to inaugurate a unique textile business focused primarily on triacetate textiles.

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## Specialty Products, Engineering and Others

Despite sluggish sales of general-purpose goods for the Asian sports industry, which has been one of our strengths, we increased sales volume — mainly in Japan and the U.S. — by expanding the market for distinctive products manufactured from carbon fibers and composite materials, and developing new uses that are expected to bring out future growth in industrial fields such as automotive parts, airplane interior design components, and pressure vessels.

With the dramatic slump in the electronics field, telecommunications industry sales volume dropped and fierce competition ensued. The Company is making efforts to bring about a recovery in this area through the development of growth fields and new products, such as

“Eska-Miu” plastic optical fibers for use in home networks, and rod lenses for LED printers.

Following the growing worldwide popularity of water-treatment membrane technology, the Company is further developing the market for membrane products.

Despite the difficult business situation in the engineering industry as a whole, our subsidiary, Mitsubishi Rayon Engineering Co., Ltd., posted increased sales thanks to favorable trends in its specialty of environmental preservation plant engineering. Another subsidiary, Ryoko Co., Ltd., made further progress in streamlining its operations through integration of its regional branches.

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**Consolidated Balance Sheets**

As of September 30, 2001, 2000 and March 31, 2001

	Millions of yen			Thousands of U.S. dollars
	September 30 2001	March 31 2001	September 30 2000	September 30 2001
<b>Assets</b>				
<b>Current Assets:</b>				
Cash and time deposits	¥ 6,834	¥ 10,449	¥ 7,082	\$ 57,236
Marketable securities	159	679	548	1,332
Notes and accounts receivable:				
Notes	14,217	16,397	19,094	119,070
Accounts	67,702	74,492	73,136	567,018
Less allowance for doubtful accounts	(955)	(603)	(677)	(7,998)
	80,964	90,287	91,553	678,090
Inventories	45,525	43,790	42,077	381,281
Deferred tax assets	2,268	2,152	4,559	18,995
Other current assets	15,673	11,189	11,739	131,265
<b>Total current assets</b>	<b>151,427</b>	<b>158,548</b>	<b>157,561</b>	<b>1,268,233</b>
<b>Property, Plant and Equipment:</b>	<b>474,572</b>	<b>476,014</b>	<b>473,030</b>	<b>3,974,640</b>
Less accumulated depreciation	(344,160)	(350,374)	(345,894)	(2,882,412)
<b>Property, plant and equipment, net</b>	<b>130,412</b>	<b>125,639</b>	<b>127,136</b>	<b>1,092,228</b>
<b>Investments and Other Assets:</b>				
Investments in securities	44,661	50,189	53,724	374,045
Deferred tax assets	13,930	13,336	2,564	116,667
Other assets	12,343	11,327	12,004	103,375
<b>Total investments and other assets</b>	<b>70,935</b>	<b>74,853</b>	<b>68,313</b>	<b>594,095</b>
<b>Total assets</b>	<b>¥352,776</b>	<b>¥359,041</b>	<b>¥353,011</b>	<b>\$2,954,573</b>

U.S. dollars are calculated at the exchange rate of ¥119.40 per dollar.

	Millions of yen			Thousands of U.S. dollars
	September 30 2001	March 31 2001	September 30 2000	September 30 2001
<b>Liabilities and Shareholders' Equity</b>				
<b>Current Liabilities:</b>				
Short-term bank loans	¥ 53,699	¥ 56,912	¥ 62,179	\$ 449,740
Notes and accounts payable:				
Notes	11,042	12,386	12,731	92,479
Accounts	43,241	47,612	44,651	362,152
	54,283	59,998	57,382	454,631
Accrued expenses	4,409	4,677	—	36,926
Accrued income taxes	1,183	6,146	382	9,908
Deferred tax liabilities	68	41	35	570
Other current liabilities	24,607	23,503	29,439	206,089
Total current liabilities	138,252	151,279	149,419	1,157,889
<b>Long-term Liabilities:</b>				
Long-term debt	42,253	40,753	43,468	353,878
Retirement allowances	25,241	21,193	16,316	211,399
Deferred tax liabilities	103	138	454	863
Other long-term liabilities	4,549	4,630	4,337	38,099
Total long-term liabilities	72,148	66,715	64,577	604,255
Minority Interests in Consolidated Subsidiaries	4,525	2,105	2,057	37,898
<b>Shareholders' Equity:</b>				
Common stock, ¥50 par value:				
Authorized — 1,173,014,000 shares				
Issued:				
Sept. 30, 2001 — 626,510,820 shares	53,229	—	53,229	445,804
March 31, 2001 — 626,510,820 shares	—	53,229	—	—
Capital surplus	38,088	38,088	38,088	318,995
Revaluation difference	30	30	—	251
Retained earnings	52,292	53,087	51,083	437,956
Unrealized gain on marketable securities	(945)	(45)	585	(7,915)
Translation adjustments	(4,844)	(5,447)	(6,028)	(40,570)
Less treasury common stock, at cost	(0)	(0)	(1)	(0)
Total shareholders' equity	137,850	138,942	136,957	1,154,523
Total liabilities and shareholders' equity	¥352,776	¥359,041	¥353,011	\$2,954,573

# Consolidated Statements of Income and Retained Earnings

Six months ended September 30, 2001, 2000 and year ended March 31, 2001

	Millions of yen			Thousands of U.S. dollars
	September 30 2001	March 31 2001	September 30 2000	September 30 2001
Net Sales	¥156,895	¥326,254	¥160,491	\$1,314,028
Cost of Sales	116,638	246,732	120,459	976,868
Gross profit	40,256	79,522	40,032	337,152
Selling, General and Administrative Expenses	28,956	58,915	29,184	242,513
Operating income	11,299	20,607	10,847	94,631
<b>Other Income (Expenses):</b>				
Interest and dividend income	255	525	302	2,136
Interest expense	(1,264)	(2,455)	(1,220)	(10,586)
Equity in earnings of affiliates	28	419	895	235
Restructuring charges	(324)	(1,563)	—	(2,714)
Gain on sales of marketable securities	49	99	—	410
Loss on revaluation of marketable securities	(2,931)	(3,024)	—	(24,548)
Provision for doubtful accounts	(403)	(74)	—	(3,375)
Other, net	(3,682)	(17,359)	(17,615)	(30,838)
	(4,032)	(23,431)	(17,637)	(33,769)
Income (loss) before income taxes and minority interests	3,027	(2,824)	(6,789)	25,352
<b>Income Taxes:</b>				
Current	1,428	8,916	(2,814)	11,960
Deferred	—	(11,754)	—	—
Income (loss) before minority interests	1,598	14	(3,975)	13,384
<b>Minority Interests</b>	(513)	(155)	(49)	(4,296)
Net income (loss)	¥ 1,084	¥ (141)	¥ (4,024)	\$ 9,079
<b>Retained Earnings at Beginning of the Term</b>	¥ 53,087	¥ 57,630	¥ 57,630	\$ 444,615
Adjustments for merger of consolidated subsidiaries	1	—	—	8
Adjustments for inclusion of certain subsidiaries and affiliates in consolidation or the equity method of accounting	—	(624)	—	—
Adjustments for inclusion in or exclusion from consolidation of certain subsidiaries and affiliates	—	12	(611)	—
Cash dividends paid	(1,879)	(3,759)	(1,879)	(15,737)
Bonuses to directors	(1)	(30)	(30)	(8)
Staff and workers bonus and welfare fund	(1)	—	—	(8)
Net income (loss)	1,084	(141)	(4,024)	9,079
Retained earnings at end of the term	¥ 52,292	¥ 53,087	¥ 51,083	\$ 437,956

**Consolidated Statements of Cash Flows**

Six months ended September 30, 2001, 2000 and year ended March 31, 2001

	Millions of yen			Thousands of U.S. dollars
	September 30 2001	March 31 2001	September 30 2000	September 30 2001
<b>Operating Activities:</b>				
Income (loss) before income taxes and minority interests	¥ 3,027	¥ (2,824)	¥(6,789)	\$25,352
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	7,971	17,025	8,136	66,759
Goodwill amortization	59	—	—	494
Gain on business transfers	(2,152)	—	—	(18,023)
Increase in retirement allowances	4,569	—	—	38,266
Provision for retirement benefits	—	18,769	13,763	—
Increase in allowance for doubtful accounts	344	—	—	2,881
Interest expense	1,264	2,455	1,220	10,586
Equity in earnings of affiliates	(28)	—	—	(235)
Loss on revaluation of marketable securities	2,931	—	—	24,548
Decrease (increase) in trade receivables	10,082	(5,828)	(6,937)	84,439
Increase in inventories	(1,030)	(2,655)	(1,135)	(8,626)
(Decrease) increase in trade payables	(6,013)	9,375	6,903	(50,360)
Bonuses to directors	(2)	(32)	(32)	(17)
Other, net	(9,534)	(7,673)	(800)	(79,849)
Net cash provided by operating activities	11,489	28,612	14,328	96,223
<b>Investing Activities:</b>				
Proceeds from business transfers	1,000	—	—	8,375
Purchases of property, plant and equipment	(8,215)	(12,959)	(5,347)	(68,802)
Proceeds from sales of property, plant and equipment	433	5,962	—	3,626
Purchases of investment securities	(522)	(2,238)	(2,157)	(4,372)
Proceeds from sales of investment securities	180	1,012	—	1,508
Increase in short-term loans receivable	(1,098)	—	—	(9,196)
Other, net	22	860	1,112	184
Net cash used in investing activities	(8,199)	(7,361)	(6,391)	(68,668)
<b>Financing Activities:</b>				
Proceeds from long-term loans	307	2,030	1,687	2,571
Decrease in short-term bank loans	(2,143)	(11,288)	(6,647)	(17,948)
Repayment of long-term loans	(2,958)	(6,835)	(3,048)	(24,774)
Cash dividends paid	(2,566)	(3,822)	(1,942)	(21,491)
Other, net	(227)	(128)	(116)	(1,901)
Net cash used in financing activities	(7,588)	(20,044)	(10,066)	(63,551)
Effect of exchange rate changes on cash and cash equivalents	46	15	(16)	385
Net (decrease) increase in cash and cash equivalents	(4,251)	1,221	(2,146)	(35,603)
Beginning balance of cash and cash equivalents	10,639	9,110	9,110	89,104
Cash and cash equivalents at end of term	¥ 6,387	¥10,331	¥6,963	\$53,492
<b>Supplemental Disclosures of Cash Flow Information:</b>				
Cash paid during the term for:				
Interest	¥ 1,245	¥2,446	¥1,221	\$10,427
Income taxes	6,383	4,384	2,205	53,459

## Subsidiaries and Affiliates

### Subsidiaries (Consolidated)

Company	Issued share capital (Millions)	Principal activities
<b>Chemicals and Plastics</b>		
Thai MMA Co., Ltd.	THB1,300	Production and sale of MMA monomer
Suzhou Sanyouli Chemicals Co., Ltd.	USD2.4	Production and sale of BMA monomer
MRC Polysaccharide Co., Ltd.	JPY50	Processing and sale of polysaccharide
Diapolyacrylate Co., Ltd.	THB358	Production and sale of plastics and molding materials
Diatec Co., Ltd.	JPY95	Production and sale of indication panels
Acry Sunday Co., Ltd.	JPY30	Sale of acrylic sheets and water purifiers
Toei Kasei Co., Ltd.	JPY18	Production and sale of coating and reagents
Dianal America, Inc.	USD15.0	Production and sale of coating resins
<b>Fibers</b>		
MRC Tex Co., Ltd.	JPY99	Production and sale of spun yarn
Tosen Co., Ltd.	JPY60	Dyeing, processing and sale of textile products
P.T. Vonex Indonesia	IDR9,818	Production and sale of acrylic yarn
Qingdao Lingtong Textile Co., Ltd.	USD5.0	Production and sale of acrylic yarn
Ryoko Sizing Co., Ltd.	JPY50	Sizing of acetate
Dia Textile Inc.	JPY144	Wholesale of fabric
Mitsubishi Burlington Co., Ltd.	JPY800	Production and sale of carpets, interior decoration
<b>Specialty Products, Engineering and Others</b>		
Grafil, Inc.	USD1.2	Production and sale of carbon fibers
Newport Adhesives and Composites, Inc.	USD2.1	Production and sale of adhesives and composites
MRC Composite Products Co., Ltd.	JPY50	Production and sale of carbon fiber composites
Ryoko Electronics Industries, Ltd.	JPY408	Production and sale of printed circuit boards
MRC Koda Co., Ltd.	JPY150	Processing of plastic products, membranes and medical products
Mitsubishi Rayon Engineering Co., Ltd.	JPY1,200	Engineering
Ryoko Co., Ltd.	JPY100	Sale of MMA-related products, construction of sports facilities
Nitto Gypsum Board Co., Ltd.	JPY200	Production and sale of construction materials
Mitsubishi Rayon America Inc.	USD0.8	Sale and information services
MRC Hong Kong Co. Ltd.	HKD1	Sale and information services
MRC Information Systems Co., Ltd.	JPY50	Information systems
MRC Finance Co., Ltd.	JPY30	Finance
18 other subsidiaries		

### Affiliates (Accounted for by the Equity Method)

Company	Issued share capital (Millions)	Principal activities
<b>Chemicals and Plastics</b>		
Dia-Nitrix Co., Ltd.	JPY2,000	Production and sale of AN, AAM and polyacrylamide
Metco North America Inc.	USD36.8	Production and sale of plastic modifiers
Metablen Company B.V.	NLG81	Production and sale of plastic modifiers
Du Pont-MRC Co., Ltd.	JPY1,000	Production and sale of artificial marbles
<b>Specialty Products, Engineering and Others</b>		
Du Pont MRC Dry Film Ltd.	JPY100	Production and sale of dry film photoresist
23 other affiliates		

**Board of Directors and Corporate Auditors****Chairman**

Eiichi Taguchi

**President**

Yoshiyuki Sumeragi

**Senior Managing Directors**

Koji Mimura

Isao Yamamoto

**Managing Directors**

Masanao Kanbara

Isao Sasaki

**Directors**

Katsuyoshi Fukuroya

Naoki Yamamoto

Takumi Ubagai

**Corporate Auditors**

Masaaki Aoki

Yoriyuki Tanaka

Hideki Hoshina

Hideaki Kawata

**Senior Executive Officers**

Koji Mimura

Masanao Kanbara

Yasuro Noguchi

**Executive Officers**

Katsuyoshi Fukuroya

Takumi Ubagai

Tomonobu Kokubu

Yuzo Aoyama

Yoji Tanaka

Kazuhiko Morifuji

Hideo Nakamoto

Tatsuo Fujii

Hideki Kojima

Shinpei Haratake

Masanobu Watanabe

**Corporate Data****Date of Establishment**

August 31, 1933

**Paid-in Capital**

¥53,229 million

**Authorized Shares**

1,173,014,000 shares

**Issued and Outstanding Shares**

626,510,820 shares

**Employees**

9,475 (Group)

**Main Banks**

The Bank of Tokyo-Mitsubishi, Ltd.

The Mitsubishi Trust and Banking Corp.

The Norinchukin Bank

The Industrial Bank of Japan, Ltd.

**Shareholders**

94,064

(including those holding less than one unit)

**Major Shareholders**

Japan Trustee Service Bank, Ltd., Trust Account

The Bank of Tokyo-Mitsubishi, Ltd.

Meiji Life Insurance Company

The Mitsubishi Trust and Banking Corp.

Nippon Life Insurance Company

The Mitsubishi Trust and Banking Corp., Trust Account

Nippon Life Insurance Co., Specific Pension Account

The Toyo Trust and Banking Co, Ltd., Trust Account "A"

The Chuo Mitsui Trust and Banking Co., Ltd., Designated Money Trust Account

Mitsubishi Heavy Industries, Ltd.

**Offices****Head Office**

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