

**'TORAY'**



# Semiannual Report

(Consolidated Basis)

For the Six Months Ended  
September 30, 2001



01

**Toray Industries, Inc.**

# Financial Highlights

Toray Industries, Inc. and Subsidiaries  
Six months ended September 30

	Millions of yen		Thousands of U.S. dollars
	2001	2000	2001
<b>Net sales</b> .....	<b>¥518,390</b>	¥510,085	<b>\$4,356,218</b>
<b>Net income</b> .....	<b>1,248</b>	7,903	<b>10,487</b>
		Yen	U.S. dollars
<b>Net income per share</b> .....	<b>¥0.89</b>	¥5.64	<b>\$0.007</b>

Note: All dollar figures herein refer to U.S. currency. Yen amounts have been translated, for convenience only, at the rate of ¥119 to \$1. Billion is used in the American sense of one thousand million.

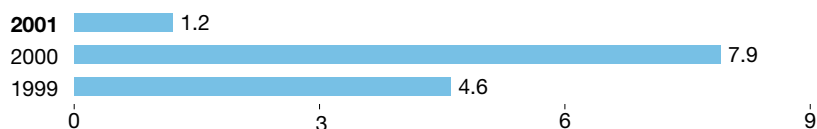
## Semiannual Net Sales

(Billion ¥)



## Semiannual Net Income

(Billion ¥)



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## From the President

The Japanese economy in the interim period ended September 30, 2001, has continued to face severe conditions, with stagnant domestic consumer spending, the onset of a recession in the information technology (IT)-related industry, and a drop in exports due to depressed external demand. Overseas, the U.S. economy took a sharp downturn as a result of the bursting of the IT bubble, causing a slowdown in the European and Asian markets. In addition to this, the negative influences of the recent terrorist attacks in the United States have cast an even-darker shadow over the global economy.

Under such circumstances, the Toray Group has been vigorous in its efforts to expand its sales across all business sectors and further reduce costs. However, its businesses, including the fibers and textiles, plastics and chemicals, and IT-related products segments, were heavily influenced by the weakening business environment.

As a result, Toray Industries, Inc.'s consolidated net sales for the interim period under review increased 1.6% year on year, to ¥518.4 billion; operating income decreased 26.5%, to ¥16.0 billion; and net income decreased 84.2%, to ¥1.2 billion. To tackle the obstacles presented by these severe operating conditions, we are taking emergency measures for the second half of the fiscal year. Extensive cost-cutting measures are being initiated to improve business performance particularly at the parent company, including a thorough reassessment of workforce and operating expenditures as

well as a reduction in purchasing and distribution costs.

The following is an overview of the Group's performance during the interim period under review. Although the consolidated net sales for the plastics and chemicals and IT-related products segments decreased, fibers and textiles segment sales improved, owing to the steady performance of subsidiaries. The housing and engineering segment and the advanced composite materials business also posted healthy growth, resulting in an overall rise in net sales.

Regarding operating income, both the fibers and textiles and plastics and chemicals segments contracted mainly due to a fall in prices effected by weak market conditions, and the IT-related products segment recorded a drop in income with weakened demand from the IT industry. Operating income for the pharmaceuticals and medical products segment also fell due to a lack of the revenues from the licensing-out of development and marketing rights to an allied drug manufacturer which existed last year. The performances of the housing and engineering segment and the advanced composite materials business improved profitability. However, overall operating income decreased compared to same period last year.

Competition is becoming increasingly keen as globalization and the diffusion of IT progress. At the same time, the adverse impact of the recent terrorist attacks in the United States and the collapse of the IT bubble may prolong economic recession, and we anticipate that

harsh conditions for our businesses can be projected for some time. In the midst of this situation, the Company has been striving for “a transformation into a highly profitable business structure” and “the realization of highly efficient, agile management” as a medium-term management policy to improve enterprise value. Specific measures are to be taken as follows to assure a resilient earnings base that can generate stable profit even under difficult economic circumstances.

First and foremost, we will strengthen the income-generating business structure of our core businesses. Having been well-equipped by aggressive growth-oriented investments in the overseas production bases of the fibers and textiles and plastics businesses, we are rebuilding stronger earnings bases in these businesses. In line with this, since last year we have been implementing Global Re-Engineering in such fields as polyester filament yarns and polyester films to restructure the Company’s domestic and overseas production and marketing systems as part of a push to raise the profitability of the Toray Group as a whole. We are also striving to strengthen our overall cost-competitiveness by rationalizing purchasing, distribution, sales, and general administrative costs.

Our second task involves an expansion of businesses in growth fields, including electronics and information-related products, advanced composite materials, pharmaceuticals and medical products, and water treatment businesses, as they relate directly to the up-and-coming

sectors of IT, life sciences, the environment, and energy and for which markets are expected to grow in the mid-to-long term. We have defined the above businesses as strategically expanding businesses, and we are endeavoring to make these businesses our future pillars by focusing managerial resources on them.

Thirdly, we will improve the efficiency of capital utilization by reducing interest-bearing liabilities and streamlining unprofitable and low-profit businesses.

Finally, marketing innovation is an essential issue. In response to the rapidly changing economic environment, we will undertake a management reform project incorporating a thorough review of the attitudes and mind-sets of each businessperson and the Group’s business processes and distribution channels in an attempt to boost sales competitiveness and improve profitability.

By implementing the preceding tasks steadily, we are pursuing a highly profitable group that grows in harmony with the times. We hope for the continued support and encouragement of all our stockholders.

December 2001



Katsuhiko Hirai  
President and Chief Executive Officer

# Consolidated Statements of Income and Surplus

Toray Industries, Inc. and Subsidiaries  
Six months ended September 30, 2001 and 2000

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2001	2000	2001
<b>Net sales</b> .....	<b>¥518,390</b>	¥510,085	<b>\$4,356,218</b>
<b>Costs and expenses:</b>			
Cost of sales .....	<b>405,189</b>	391,798	<b>3,404,949</b>
Selling, general and administrative expenses.....	<b>78,472</b>	76,731	<b>659,429</b>
Research and development expenses.....	<b>18,523</b>	19,200	<b>155,655</b>
Amortization of cost in excess of net assets acquired .....	<b>250</b>	633	<b>2,101</b>
	<b>502,434</b>	488,362	<b>4,222,134</b>
Operating income .....	<b>15,956</b>	21,723	<b>134,084</b>
<b>Other income (expenses):</b>			
Interest expenses.....	<b>(8,241)</b>	(8,632)	<b>(69,252)</b>
Interest and dividend income .....	<b>1,655</b>	2,248	<b>13,907</b>
Equity in earnings of affiliates .....	<b>2,584</b>	4,750	<b>21,714</b>
Other, net .....	<b>(4,228)</b>	(1,689)	<b>(35,529)</b>
	<b>(8,230)</b>	(3,323)	<b>(69,160)</b>
Income before special credits (charges).....	<b>7,726</b>	18,400	<b>64,924</b>
<b>Special credits (charges):</b>			
Loss on sale and disposal of property, plant and equipment, net .....	<b>(1,100)</b>	(557)	<b>(9,244)</b>
Gain on sale and write-down of investments in securities, net .....	<b>2,685</b>	114	<b>22,563</b>
Adjustment on acquisition cost of property, plant and equipment in foreign subsidiary .....	<b>2,262</b>	—	<b>19,009</b>
Special severance payments and other restructuring expenses.....	<b>(2,946)</b>	(2,513)	<b>(24,756)</b>
Other, net .....	<b>(565)</b>	(721)	<b>(4,748)</b>
	<b>336</b>	(3,677)	<b>2,824</b>
Income before income taxes .....	<b>8,062</b>	14,723	<b>67,748</b>
<b>Income taxes:</b>			
Current .....	<b>5,409</b>	7,231	<b>45,454</b>
Deferred .....	<b>96</b>	(2,113)	<b>807</b>
	<b>5,505</b>	5,118	<b>46,261</b>
Income from consolidated operations .....	<b>2,557</b>	9,605	<b>21,487</b>
<b>Minority interests in net income of consolidated subsidiaries</b> .....	<b>(1,309)</b>	(1,702)	<b>(11,000)</b>
<b>Net income</b> .....	<b>1,248</b>	7,903	<b>10,487</b>
<b>Consolidated surplus:</b>			
At beginning of period .....	<b>237,336</b>	233,152	<b>1,994,420</b>
	<b>238,584</b>	241,055	<b>2,004,907</b>
Appropriations:			
Cash dividends .....	<b>4,905</b>	4,905	<b>41,218</b>
Bonuses to directors and corporate auditors .....	<b>135</b>	—	<b>1,135</b>
Surplus eliminated from affiliates previously accounted for under the equity method .....	<b>—</b>	2,943	<b>—</b>
	<b>5,040</b>	7,848	<b>42,353</b>
At end of period .....	<b>¥233,544</b>	¥233,207	<b>\$1,962,554</b>
		Yen	U.S. dollars (Note 2)
<b>Net income per share</b> .....	<b>¥0.89</b>	¥5.64	<b>\$0.007</b>

See accompanying notes to consolidated financial statements.

# Consolidated Balance Sheets

Toray Industries, Inc. and Subsidiaries  
September 30, 2001 and 2000

Assets	Millions of yen		Thousands of U.S. dollars (Note 2)
	2001	2000	2001
<b>Current assets:</b>			
Cash.....	¥ 39,512	¥ 44,155	\$ 332,034
Time deposits .....	10,604	16,033	89,109
Marketable securities.....	15,322	25,073	128,756
Trade receivables:			
Notes receivable.....	45,903	68,199	385,739
Accounts receivable .....	162,352	156,881	1,364,303
Inventories .....	245,813	221,058	2,065,655
Deferred tax assets.....	14,616	15,028	122,824
Prepaid expenses and other current assets.....	30,550	29,154	256,723
Allowance for doubtful accounts.....	(3,601)	(3,836)	(30,261)
Total current assets .....	561,071	571,745	4,714,882
<b>Property, plant and equipment:</b>			
Land.....	88,571	87,685	744,294
Buildings .....	387,425	373,722	3,255,672
Machinery and equipment.....	1,297,219	1,240,897	10,901,000
Construction in progress .....	21,274	18,509	178,773
	1,794,489	1,720,813	15,079,739
Accumulated depreciation.....	(1,167,983)	(1,098,601)	(9,814,983)
	626,506	622,212	5,264,756
<b>Investments, long-term loans and other assets:</b>			
Affiliates .....	59,187	42,160	497,370
Marketable equity securities.....	103,189	151,448	867,135
Other securities.....	12,981	16,878	109,084
Deferred tax assets.....	31,037	12,301	260,815
Other .....	29,976	33,635	251,899
Allowance for doubtful accounts.....	(1,665)	(1,372)	(13,992)
	234,705	255,050	1,972,311
<b>Intangible assets.....</b>	<b>7,092</b>	<b>6,968</b>	<b>59,597</b>
<b>Cost in excess of net assets acquired.....</b>	<b>—</b>	<b>882</b>	<b>—</b>
	¥1,429,374	¥1,456,857	\$12,011,546

See accompanying notes to consolidated financial statements.

Liabilities, Minority Interests and Stockholders' Equity	Millions of yen		Thousands of U.S. dollars (Note 2)
	2001	2000	2001
<b>Current liabilities:</b>			
Bank loans .....	¥ 190,355	¥ 207,357	\$ 1,599,622
Long-term debt due within one year .....	112,325	81,883	943,908
Commercial paper .....	8,000	—	67,227
Trade payables:			
Notes payable.....	48,957	47,560	411,403
Accounts payable .....	104,532	102,894	878,420
Income taxes payable.....	5,182	8,051	43,546
Accrued liabilities.....	44,489	44,691	373,857
Other current liabilities.....	31,615	23,920	265,673
Total current liabilities.....	545,455	516,356	4,583,656
<b>Long-term debt</b> .....	290,095	333,589	2,437,773
<b>Deferred tax liabilities</b> .....	2,016	2,417	16,941
<b>Employees' retirement benefits</b> .....	140,272	143,008	1,178,756
<b>Customers' guarantee deposits and other liabilities</b> .....	7,977	8,830	67,034
	985,815	1,004,200	8,284,160
<b>Minority interests in consolidated subsidiaries</b> .....	31,649	33,887	265,958
<b>Stockholders' equity:</b>			
Common stock:			
Authorized—4,000,000,000 shares			
Issued—1,401,481,403 shares .....	96,937	96,937	814,597
Additional paid-in capital .....	85,792	85,792	720,941
Consolidated surplus.....	233,544	233,207	1,962,554
Unrealized gain on securities.....	33,882	53,130	284,723
Foreign currency translation adjustment.....	(38,245)	(50,293)	(321,387)
	411,910	418,773	3,461,428
Treasury stock, at cost .....	(0)	(3)	(0)
Total stockholders' equity .....	411,910	418,770	3,461,428
	¥1,429,374	¥1,456,857	\$12,011,546

# Consolidated Statements of Cash Flows

Toray Industries, Inc. and Subsidiaries  
Six months ended September 30, 2001 and 2000

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2001	2000	2001
<b>Cash flows from operating activities:</b>			
Income before income taxes .....	¥ 8,062	¥14,723	\$ 67,748
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization .....	39,886	40,163	335,176
Interest and dividend income .....	(1,655)	(2,248)	(13,907)
Equity in earnings of affiliates .....	(2,584)	(4,750)	(21,714)
Interest expenses .....	8,241	8,632	69,252
(Gain) loss on sales and disposal of noncurrent assets .....	(1,576)	443	(13,244)
Adjustment on acquisition cost of property, plant and equipment in foreign subsidiary .....	(2,262)	—	(19,009)
(Decrease) increase in retirement benefits .....	(1,402)	44	(11,782)
Decrease in trade receivables .....	30,201	14,132	253,790
Increase in inventories .....	(14,619)	(4,332)	(122,849)
Decrease in trade payables and accrued liabilities .....	(32,260)	(3,767)	(271,092)
Other, net .....	13,584	(13,166)	114,152
Subtotal .....	43,616	49,874	366,521
Interest and dividend income received .....	2,664	3,605	22,386
Interest expenses paid .....	(8,936)	(8,632)	(75,092)
Income taxes paid .....	(15,822)	(4,549)	(132,958)
Net cash provided by operating activities .....	21,522	40,298	180,857
<b>Cash flows from investing activities:</b>			
Capital expenditures .....	(30,745)	(28,939)	(258,361)
Purchase of investment securities .....	(8,188)	(8,038)	(68,807)
Proceeds from sales and disposal of noncurrent assets .....	8,724	5,017	73,311
Other, net .....	4,276	1,863	35,933
Net cash used in investing activities .....	(25,933)	(30,097)	(217,924)
<b>Cash flows from financing activities:</b>			
Increase in short-term debt .....	15,208	35,321	127,798
Proceeds from long-term debt .....	33,664	29,683	282,891
Repayments of long-term debt .....	(42,274)	(57,281)	(355,243)
Cash dividends paid .....	(6,316)	(5,215)	(53,076)
Other, net .....	2	—	17
Net cash provided by financing activities .....	284	2,508	2,387
<b>Effect of exchange rate changes on cash and cash equivalents .....</b>	<b>459</b>	<b>(166)</b>	<b>3,857</b>
<b>Net (decrease) increase in cash and cash equivalents .....</b>	<b>(3,668)</b>	<b>12,543</b>	<b>(30,823)</b>
<b>Cash and cash equivalents at beginning of period .....</b>	<b>62,890</b>	<b>73,023</b>	<b>528,487</b>
<b>Beginning of term balance of cash and cash equivalents at subsidiaries not previously included in consolidated financial statements .....</b>	<b>215</b>	<b>—</b>	<b>1,807</b>
<b>Cash and cash equivalents at end of period .....</b>	<b>¥59,437</b>	<b>¥85,566</b>	<b>\$499,471</b>

See accompanying notes to consolidated financial statements.

# Segment Information

Toray Industries, Inc. and Subsidiaries  
September 30, 2001

## Results by Industrial Segment

Six months ended September 30, 2001:	Millions of yen								Consolidated total
	Fibers and textiles	Plastics and chemicals	IT-related products	Housing and engineering	Pharmaceuticals and medical products	New products and other businesses	Total	Elimination and corporate	
Sales to outside customers.....	¥222,389	¥119,317	¥69,795	¥49,304	¥24,909	¥32,676	¥518,390	¥ —	¥518,390
Intersegment sales .....	308	12,133	3,278	17,921	27	9,777	43,444	(43,444)	—
<b>Total sales .....</b>	<b>¥222,697</b>	<b>¥131,450</b>	<b>¥73,073</b>	<b>¥67,225</b>	<b>¥24,936</b>	<b>¥42,453</b>	<b>¥561,834</b>	<b>¥(43,444)</b>	<b>¥518,390</b>
Operating income (loss)...	¥ 8,733	¥ 2,256	¥ 1,606	¥ (262)	¥ 952	¥ 2,049	¥ 15,334	¥ 622	¥ 15,956

## Results by Geographic Segment

Six months ended September 30, 2001:	Millions of yen					Elimination and corporate	Consolidated total
	Japan	Asia	North America and Europe	Total			
Sales to outside customers .....	¥369,987	¥ 86,769	¥61,634	¥518,390	¥ —	¥518,390	
Intersegment sales.....	33,855	15,595	1,944	51,394	(51,394)	—	
<b>Total sales .....</b>	<b>¥403,842</b>	<b>¥102,364</b>	<b>¥63,578</b>	<b>¥569,784</b>	<b>¥(51,394)</b>	<b>¥518,390</b>	
Operating income .....	¥ 7,197	¥ 6,477	¥ 2,036	¥ 15,710	¥ 246	¥ 15,956	

## Export Sales and Sales by Overseas Subsidiaries

Six months ended September 30, 2001:	Millions of yen		
	Asia	North America, Europe and other areas	Total
Export sales and sales by overseas subsidiaries .....	¥119,918	¥90,980	¥210,898
Percentage of such sales against consolidated net sales.....	23.1%	17.6%	40.7%

# Notes to Consolidated Financial Statements

Toray Industries, Inc. and Subsidiaries  
September 30, 2001 and 2000

## 1. Accounting Policies

The accompanying semiannual consolidated financial statements have been prepared in accordance with the same accounting policies as those adopted for the preparation of the annual consolidated financial statements included in the Company's Annual Report for the year ended March 31, 2001.

## 2. U.S. Dollar Amounts

The U.S. dollar amounts included in the accompanying consolidated financial statements and notes thereto represent the arithmetic results of translating yen into U.S. dollars at the rate of ¥119 to \$1, the approximate exchange rate prevailing on September 30, 2001.

## 3. Contingent Liabilities

The Company and its subsidiaries were contingently liable as endorsers of trade notes receivable discounted with banks in the amount of ¥5,422 million (\$45,563 thousand) at September 30, 2001.

In addition, the Company and its subsidiaries were contingently liable as guarantors of loans to affiliated companies and others in the amount of ¥19,330 million (\$162,437 thousand) at September 30, 2001.

## 4. Interim Dividends

In December 2001, interim cash dividends of ¥2.50 (\$0.021) per share, aggregating ¥3,504 million (\$29,445 thousand), were paid.

## Certificate of Principal Financial and Accounting Officer

I, Motoo Yoshikawa, managing director of Toray Industries, Inc., do hereby certify that, in my opinion, the accompanying consolidated balance sheets at September 30, 2001 and 2000, and the related consolidated statements of income and surplus and cash flows for the six-month periods then ended have been prepared to present a true and fair view of the Company's consolidated financial position at September 30, 2001 and 2000, and its consolidated results of operations and cash flows for the six-month periods then ended.

December 2001



**Motoo Yoshikawa**  
Managing Director

# Board of Directors and Corporate Auditors

September 30, 2001

## Chairman of the Board and Representative Director

Katsunosuke Maeda

## President and Chief Executive Officer and Representative Director

Katsuhiko Hirai

## Executive Vice Presidents and Representative Directors

Hin Igarashi  
Sadayuki Sakakibara

## Senior Managing Directors

Hiroataka Nakashima  
Satoru Masuzaki  
Kiyoteru Wakasugi  
Kazuo Tomiita  
Shinji Koyama

## Managing Directors

Masao Katsurauma  
Noboru Fujihara  
Hiroaki Kobayashi  
Yoshihiro Okumura  
Junichi Ujike  
Motoo Yoshikawa  
Toshiyuki Umemoto  
Keizo Sano  
Chiaki Tanaka  
Shunji Nakazawa

## Directors

Nobuyuki Matsubara  
Tetsuo Mitsuyasu  
Yukihiro Sugimoto

Shinsuke Imamura  
Osamu Nakatani  
Koichi Minorikawa  
Masayoshi Kamiura  
Katsutoshi Ono  
Tsuneo Sasaki  
Koichi Fukuda  
Kenji Hayashi

## Corporate Auditors

Akira Sawamura  
Tomojiro Morigaki  
Kenichi Suematsu  
Kunihisa Hama

## Overseas Offices and Contact Points

September 30, 2001

### NORTH AMERICA

#### New York

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#### Milan

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### ASIA

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#### Bangkok

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#### Penang

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### Hong Kong

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#### Seoul

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# Investor Information

September 30, 2001

## **Toray Industries, Inc.**

### **Head Office**

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2-chome, Chuo-ku,  
Tokyo 103-8666, Japan  
Tel: 81 (3) 3245-5113  
Fax: 81 (3) 3245-5459  
URL: <http://www.toray.com>

### **Established**

January 1926

### **Common Stock**

Authorized: 4,000,000,000 shares  
Issued: 1,401,481,403 shares

### **Number of Stockholders**

162,430

### **Urayasu Office**

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8-1, Mihama 1-chome, Urayasu,  
Chiba 279-8555, Japan  
Tel: 81 (47) 350-6001  
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### **Listings**

Common stock is listed on the  
Tokyo Stock Exchange, the Osaka  
Securities Exchange, and three other  
domestic stock exchanges. Over-  
seas listings are on exchanges in  
London, Luxembourg, Frankfurt,  
Düsseldorf, and Paris.

### **Osaka Head Office**

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### **Transfer Agent**

The Chuo Mitsui Trust & Banking  
Co., Ltd.  
3-33-1, Shiba, Minato-ku,  
Tokyo 105-0014, Japan