

**'TORAY'**  
Toray Industries, Inc.

**Semiannual Report 2005**  
For the six months ended September 30, 2005  
Consolidated Basis

## Contents

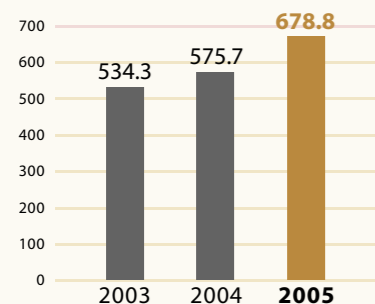
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## Financial Highlights

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

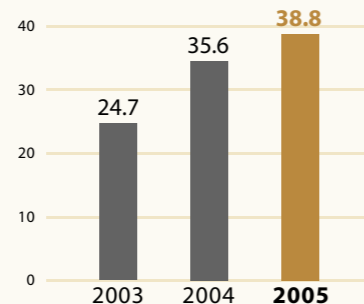
### Net Sales

(Billion yen)



### Operating Income

(Billion yen)



### Net Income per share

(Yen)

2005	¥ 11.96
2004	¥ 14.12

## Segment Reclassification

### Previous segment names

Fibers & Textiles
Plastics & Chemicals
IT-related Products
Housing & Engineering
Pharmaceuticals & Medical Products
New Products & Other Businesses (Carbon Fiber Composite Materials) (Analysis/Research)

### New segment names

Fibers & Textiles
Plastics & Chemicals
IT-related Products
Environment & Engineering
Carbon Fiber Composite Materials
Life Science & Other Businesses (Pharmaceuticals & Medical Products) (Analysis/Research)

No change

Names changed

This segment has been renamed to better reflect its business activities and clarify its strategic direction.

Reclassified

These segments have been reclassified according to the scope and content of their current business activities.

## To Our Stockholders

On behalf of Toray Industries, Inc., I would like to thank our stockholders for their continued support, and I am pleased to report the results of operations in the first half of the fiscal year ending March 31, 2006 (FY Mar/06).

### General Overview

During the six months under review, in spite of adverse factors such as steep rise in crude oil prices, the U.S. economy held on to its inherent strengths, while the Asian economies led by China also maintained expansion. Despite certain weaknesses in export and production mainly caused by worldwide demand and supply adjustment in the IT market sectors since the latter half of last year, Japan also enjoyed steady economic recovery buoyed by solid consumer spending thanks to improvements in consumer confidence and strong capital investments by private sectors.

Amid these conditions, the Toray Group worked on the expansion of revenues and profits through structural reinforcement and business structure reform under its medium-term management reform program "NT-II," which commenced in April 2004.

As a result, consolidated net sales for the first half of the fiscal year increased 17.9% year-on-year to ¥678.8 billion, while operating income rose 9.1% to ¥38.8 billion. Net income declined 15.3% to ¥16.8 billion.

Toray recognizes the importance of distributing profits to stakeholders. Our basic policy is to pay dividends based on due consideration of earnings trends, financial position, and the internal reserves we need for

investment moving forward. This year, we have decided to pay an interim dividend of ¥4.00 per share, up ¥0.50 per share over the previous interim term-end dividend.

From this fiscal year, Toray changed its business segments in order to describe its operation, more appropriately, please refer to page 2.

### Business Performance by Segment

#### ■ Fibers & Textiles

In Japan, we sought to increase nylon sales by shifting to high-margin yarns in apparel applications, and we steadily expanded applications for Teton polyester fiber in general industrial applications. Sales of non-woven fabric applications were also solid. At the same time, sales of Ecsaine\* artificial suede showed strong growth especially in advanced materials applications in IT field. Total domestic sales increased significantly, benefiting from the consolidation of Chori Co., Ltd., in the second half of the previous fiscal year.

Overseas sales increased as a result of growth in the polypropylene spunbond business in Korea and the filament fabric business in China. Responding to sharp increases in raw material and fuel prices worldwide, we increased sales prices to cover higher costs.

Consequently, total sales in this segment amounted to ¥288.7 billion, and operating income totaled ¥10.4 billion. Both figures represented year-on-year increases.

#### ■ Plastics & Chemicals

Sales of engineering plastic resins such as Amilan\* nylon resin, Toraycon\* polybutylene terephthalate (PBT) resin

and Torelina\* polyphenylene sulfide (PPS) resin saw strong growth in automobile applications while those of Toyolac\* acrylonitrile butadiene styrene (ABS) resin also increased both in Japan and abroad, contributing to overall sales growth in the resin businesses.

In the film businesses, sales of the Toray Group mainstay Lumirror\* polyester (PET) film continued to advance. This expansion reflected demand in packaging and industrial application markets along with a shift to value-added products both in Japan and overseas. Sales of Torayfan\* polypropylene film also expanded steadily thanks to higher demand in packaging and industrial application in both Japanese and overseas markets.

Sales in the chemicals businesses declined, mainly due to consolidation of Caprolactam (a raw material for nylon) production to the Tokai plant and cutback of less profitable exports.

In response to the steep rise in global raw materials and fuel prices, efforts were made to transfer the cost increase on to the selling price.

As a result of the aforementioned factors and also due to the positive impact accompanying the addition of Chori Co., Ltd. as a consolidated subsidiary in the latter half of the previous fiscal year, the total sales for Plastics and Chemicals increased year-on-year to ¥158.8 billion and operating income rose to ¥8.6 billion.

#### ■ IT-related Products

In spite of the impact of the continued downturn in the IT market since the latter half of the previous fiscal year, sales of IT-related Products increased following efforts to

expand sales of liquid crystal display (LCD), cellular phone and digital home electronic appliance applications.

Total sales in the electronic materials businesses also increased due to the sales expansion in circuit materials business in Korea as well as the sales expansion in plasma-display related materials.

The sales of color filters used in LCDs rose, as they gained popularity in applications for highly functional small and medium-sized LCDs mainly used in cellular-phone handsets, leading to an overall expansion in sales of the liquid crystal materials businesses.

Aggregate sales of the IT-related equipment businesses declined, as sales of LCD slit coater, which were strong in the same period last year, slowed down due to weakening in demand.

As a result, sales of IT-related Products increased to ¥111.1 billion while operating income declined to ¥13.1 billion.

#### ■ Carbon Fiber Composite Materials

Total sales of Carbon Fiber Composite Materials rose as carbon fiber Torayca\* expanded in aircraft applications and also steadily increased in industrial applications including CNG tanks for natural gas vehicles, windmill blades for wind-power generation and civil engineering. Sales of carbon fiber molded products also grew strongly in IT applications such as computer chassis and industrial machinery applications.

As a result, overall sales of the Carbon Fiber Composite Materials segment rose to ¥24.4 billion while operating income increased to ¥5.9 billion.

#### ■ Environment & Engineering

Sales of reverse osmosis membrane element Romembra\* increased thanks to strong exports to countries led by China. As a result of this and also due to the consolidation of Suido Kiko Kaisha, Ltd., which makes profits mostly in the second half, as a consolidated subsidiary in the latter half of the previous fiscal year, the total sales of Environment and Engineering had increased to ¥61.9 billion while posting operating loss of ¥1.2 billion.

#### ■ Life Science & Other Businesses

Despite difficult market conditions, sales in the pharmaceuticals businesses increased thanks to compensation revenue from the joint development and licensing of marketing rights to new drugs, including a new antipruritic medication. We also strove to expand sales of Dorner, a prostacyclin (PGI<sub>2</sub>) derivative, our Toraysulfone artificial kidney, and Toraymyxin, a device for treating septicemia by removing endotoxins from the blood.

However, sales in this segment declined to ¥33.7 billion, due mainly to the Company's withdrawal from the hotel business at the end of the previous fiscal year. Segment operating income increased to ¥2.0 billion.

#### ■ Outlook

In the second half of FY Mar/06, we expect the global economy to show steady growth, driven by the United States, together with China and other Asian economies. However, we believe that conditions will remain uncertain due to various risk factors, including further increases and prolonged highs in raw materials and fuel prices. In Japan,

rising raw materials and fuel prices and other uncertainties make the outlook difficult to predict. However, we believe the economy is headed for improvement, owing to recovery in the IT and digital products markets, as well as expected growth in exports.

Facing these challenges, the Toray Group will bolster efforts to expand revenues and profits by reinforcing its corporate structure and reforming its business structure under Project NT-II. We will also step up corporate social responsibility (CSR) initiatives, with a priority on safety, accident prevention, and environmental protection, as well as ensuring compliance with corporate ethics, laws, and other regulations.

FY Mar/06 is the second year of the period covered by Project NT-II. For the year, we forecast consolidated net sales of ¥1,430 billion and operating income of ¥92 billion, both historic highs in consecutive years, and net income of ¥43 billion, the highest result since FY Mar/90.

We look forward to the continued support and understanding of our stockholders as we undertake this endeavor.

December 2005



Sadayuki Sakakibara  
President, CEO and COO, Representative Director

## Consolidated Balance Sheets

Toray Industries, Inc. and Subsidiaries  
September 30, 2005 and 2004

Assets	Millions of yen		Thousands of U.S. dollars
	2005	2004	(Note 2)
<b>Current assets:</b>			
Cash	¥ 39,194	¥ 75,195	\$ 346,850
Time deposits	16,860	7,120	149,204
Short-term investment securities	1,014	1,205	8,973
Trade receivables:			
Notes receivable	42,326	65,150	374,566
Accounts receivable	211,691	207,111	1,873,372
Inventories	257,446	235,017	2,278,283
Deferred tax assets	17,045	16,100	150,841
Prepaid expenses and other current assets	41,769	42,623	369,637
Allowance for doubtful accounts	(3,477)	(3,574)	(30,770)
Total current assets	623,868	645,947	5,520,956
<b>Property, plant and equipment:</b>			
Land	77,741	79,038	687,973
Buildings	411,494	406,077	3,641,540
Machinery and equipment	1,324,418	1,305,746	11,720,513
Construction in progress	35,091	21,325	310,540
	1,848,744	1,812,186	16,360,566
Accumulated depreciation	(1,312,963)	(1,280,103)	(11,619,141)
	535,781	532,083	4,741,425
<b>Investments, long-term loans and other assets:</b>			
Affiliates	71,890	60,455	636,195
Marketable equity securities	131,233	88,709	1,161,354
Other securities	6,389	6,499	56,540
Deferred tax assets	22,297	24,554	197,319
Other	31,256	37,425	276,601
Allowance for doubtful accounts	(11,370)	(11,127)	(100,620)
	251,695	206,515	2,227,389
<b>Intangible assets</b>	11,229	10,760	99,372
	¥1,422,573	¥1,395,305	\$12,589,142

See accompanying notes to consolidated financial statements.

Liabilities, Minority Interests and Stockholders' Equity	Millions of yen		Thousands of U.S. dollars
	2005	2004	(Note 2)
<b>Current liabilities:</b>			
Bank loans	¥ 119,426	¥ 151,785	\$ 1,056,867
Long-term debt due within one year	44,928	67,875	397,593
Commercial paper	20,000	13,000	176,991
Trade payables:			
Notes payable	55,667	61,053	492,628
Accounts payable	136,129	141,691	1,204,682
Income taxes payable	7,366	7,162	65,186
Accrued liabilities	48,643	47,441	430,469
Other current liabilities	73,452	58,497	650,018
Total current liabilities	505,611	548,504	4,474,434
<b>Long-term debt</b>	275,109	268,051	2,434,593
<b>Deferred tax liabilities</b>	19,315	1,482	170,929
<b>Reserve for employees' retirement benefits</b>	71,362	77,810	631,522
<b>Customers' guarantee deposits and other liabilities</b>	17,757	14,681	157,141
	889,154	910,528	7,868,619
<b>Minority interests in consolidated subsidiaries</b>	48,998	51,217	433,611
<b>Stockholders' equity:</b>			
Common stock:			
Authorized – 4,000,000,000 shares			
Issued – 1,401,481,403 shares	96,937	96,937	857,850
Capital surplus	85,801	85,797	759,301
Retained earnings	282,190	260,777	2,497,257
Unrealized gain on securities	53,808	31,672	476,177
Foreign currency translation adjustment	(33,826)	(41,380)	(299,346)
	484,910	433,803	4,291,239
Treasury stock, at cost	(489)	(243)	(4,327)
Total stockholders' equity	484,421	433,560	4,286,912
	¥1,422,573	¥1,395,305	\$12,589,142



## Consolidated Statements of Cash Flows

Toray Industries, Inc. and Subsidiaries  
Six months ended September 30, 2005 and 2004

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2005	2004	2005
<b>Cash flows from operating activities:</b>			
Income before income taxes	¥ 30,860	¥ 30,637	\$ 273,097
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization	31,062	32,266	274,885
Loss on impairment of fixed assets	1,741	–	15,407
Interest and dividend income	(1,370)	(865)	(12,124)
Equity in earnings of affiliates	(2,086)	(4,232)	(18,460)
Interest expenses	3,893	3,114	34,451
Loss on sales or disposal of property, plant and equipment, net	859	868	7,602
(Gain) loss on sales or write-down of investments in securities, net	(1,481)	261	(13,106)
Decrease in reserve for employees' retirement benefits	(3,366)	(1,304)	(29,788)
Decrease in trade receivables	5,033	927	44,540
Increase in inventories	(20,716)	(14,421)	(183,327)
(Decrease) increase in trade payables and accrued liabilities	(21,569)	5,718	(190,876)
Other, net	16,054	(1,318)	142,071
Subtotal	38,914	51,651	344,372
Interest and dividend income received	5,447	2,319	48,203
Interest expenses paid	(3,721)	(2,968)	(32,929)
Income taxes paid	(9,114)	(5,089)	(80,655)
Net cash provided by operating activities	31,526	45,913	278,991
<b>Cash flows from investing activities:</b>			
Capital expenditures	(40,338)	(25,485)	(356,973)
Purchase of investments in securities	(17,151)	(1,026)	(151,779)
Proceeds from sales and disposal of noncurrent assets	3,159	2,122	27,956
Acquisition of the shares of newly consolidated subsidiaries	–	9,083	–
Additional acquisition of shares of consolidated subsidiaries	(3,232)	–	(28,602)
Other, net	(1,070)	3,367	(9,469)
Net cash used in investing activities	(58,632)	(11,939)	(518,867)
<b>Cash flows from financing activities:</b>			
Decrease in short-term debt	(1,789)	(16,162)	(15,832)
Proceeds from long-term debt	24,523	16,356	217,018
Repayments of long-term debt	(34,458)	(25,228)	(304,938)
Cash dividends paid	(5,184)	(5,083)	(45,876)
Other, net	860	(22)	7,610
Net cash used in financing activities	(16,048)	(30,139)	(142,018)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>1,094</b>	<b>165</b>	<b>9,682</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(42,060)</b>	<b>4,000</b>	<b>(372,212)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>98,739</b>	<b>78,702</b>	<b>873,796</b>
<b>Beginning of term balance of cash and cash equivalents at subsidiaries not previously included in consolidated financial statements</b>	<b>253</b>	<b>170</b>	<b>2,239</b>
<b>Cash and cash equivalents at end of period</b>	<b>¥ 56,932</b>	<b>¥ 82,872</b>	<b>\$ 503,823</b>

See accompanying notes to consolidated financial statements.

## Segment Information

Toray Industries, Inc. and Subsidiaries  
Six months ended September 30, 2005

### Results by Business Segment

	Millions of yen								
	Fibers and Textiles	Plastics and Chemicals	IT-related Products	Carbon Fiber Composite Materials	Environment and Engineering	Life Science and Other Businesses	Total	Elimination and corporate	Consolidated total
<b>Six months ended September 30, 2005:</b>									
Sales to outside customers	¥ 288,748	¥ 158,843	¥ 111,124	¥ 24,415	¥ 61,926	¥ 33,740	¥ 678,796	¥ –	¥ 678,796
Intersegment sales	337	14,296	3,104	537	¥ 24,234	8,501	51,009	(51,009)	–
Total sales	¥ 289,085	¥ 173,139	¥ 114,228	¥ 24,952	86,160	¥ 42,241	¥ 729,805	¥ (51,009)	¥ 678,796
Operating income	¥ 10,350	¥ 8,622	¥ 13,104	¥ 5,900	¥ (1,174)	¥ 2,016	¥ 38,818	¥ 19	¥ 38,837

### Results by Geographic Segment

	Millions of yen					
	Japan	Asia	North America, Europe and other areas	Total	Elimination and corporate	Consolidated total
<b>Six months ended September 30, 2005:</b>						
Sales to outside customers	¥ 497,249	¥ 112,967	¥ 68,580	¥ 678,796	¥ –	¥ 678,796
Intersegment sales	52,321	20,285	3,475	76,081	(76,081)	–
Total sales	¥ 549,570	¥ 133,252	¥ 72,055	¥ 754,877	¥ (76,081)	¥ 678,796
Operating income	¥ 30,284	¥ 4,942	¥ 3,673	¥ 38,899	¥ (62)	¥ 38,837

### Export Sales and Sales by Overseas Subsidiaries

	Millions of yen		
	Asia	North America, Europe and other areas	Total
<b>Six months ended September 30, 2005:</b>			
Export sales and sales by overseas subsidiaries	¥ 184,750	¥ 102,873	¥ 287,623
Percentage of such sales against consolidated net sales	27.2%	15.2%	42.4%

### Changes in Business Segments

The Company changed its business segments starting from this fiscal year to the following. "Carbon Fiber Composite Materials" was separated from "New Products and Other Businesses" to a new segment. "Pharmaceuticals and Medical Products" segment was merged into "New Products and Other Businesses" and the entire segment was renamed as "Life Science and Other Businesses". Furthermore, "Housing and Engineering" segment was renamed as "Environment and Engineering".

## Notes to Consolidated Financial Statements

Toray Industries, Inc. and Subsidiaries  
September 30, 2005

### 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, 2005, except for the accounting policy for impairment of fixed assets. As a result of the adoption of the new accounting standard for impairment of fixed assets, income before income taxes decreased by ¥1,741 million (\$15,407 thousand).

### 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 ¥113 to \$1, the approximate exchange rate prevailing on September 30, 2005.

### 3. Contingent Liabilities

The Company and its subsidiaries were contingently liable as endorsers of trade notes receivable discounted with banks in the amount of ¥1,376 million (\$12,177 thousand) at September 30, 2005. In addition, the Company and its subsidiaries were contingently liable as guarantors of loans to affiliated companies and others in the amount of ¥12,738 million (\$112,726 thousand) at September 30, 2005.

### 4. Interim Dividends

In December 2005, interim cash dividends of ¥4.00 (\$0.035) per share, aggregating ¥5,603 million (\$49,584 thousand), were paid.

### Certificate of Principal Financial and Accounting Officer

I, Akira Uchida, director of Toray Industries, Inc., do hereby certify that, in my opinion, the accompanying consolidated balance sheets at September 30, 2005 and 2004, and the related consolidated statements of income, stockholders' equity, 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, 2005 and 2004, and its consolidated results of operations and cash flows for the six-month periods then ended.

December 2005



Akira Uchida, Director

## Board of Directors and Corporate Auditors

President and Chief Executive Officer and  
Chief Operating Officer and Representative Director

**Sadayuki Sakakibara**

Executive Vice Presidents and Representative Directors

**Kazuo Tomiita**

**Akikazu Shimomura**

**Hiroaki Kobayashi**

Senior Managing Director and Representative Director

**Satoru Masuzaki**

Senior Managing Directors

**Motoo Yoshikawa**

**Chiaki Tanaka**

Managing Directors

**Osamu Nakatani**

**Masayoshi Kamiura**

**Junichi Fujikawa**

**Eizo Tanaka**

**Akihiro Nikkaku**

**Kouzo Nagai**

**Ginjiro Ishii**

Directors

**Hiroshi Miyazaki**

**Norihiko Saitou**

**Hitoshi Morino**

**Kazuhiro Maruyama**

**Munehiro Se**

**Shinichi Koizumi**

**Hideyasu Okawara**

**Kazushi Hashimoto**

**Ken Nishikawa**

**Akira Karasawa**

**Toshiyuki Takeda**

**Kenichiro Oka**

**Kiyoshi Fukuchi**

**Akira Uchida**

**Yoshiyuki Inamoto**

**Koichi Abe**

Corporate Auditors

**Shinsuke Imamura**

**Motonori Nishida**

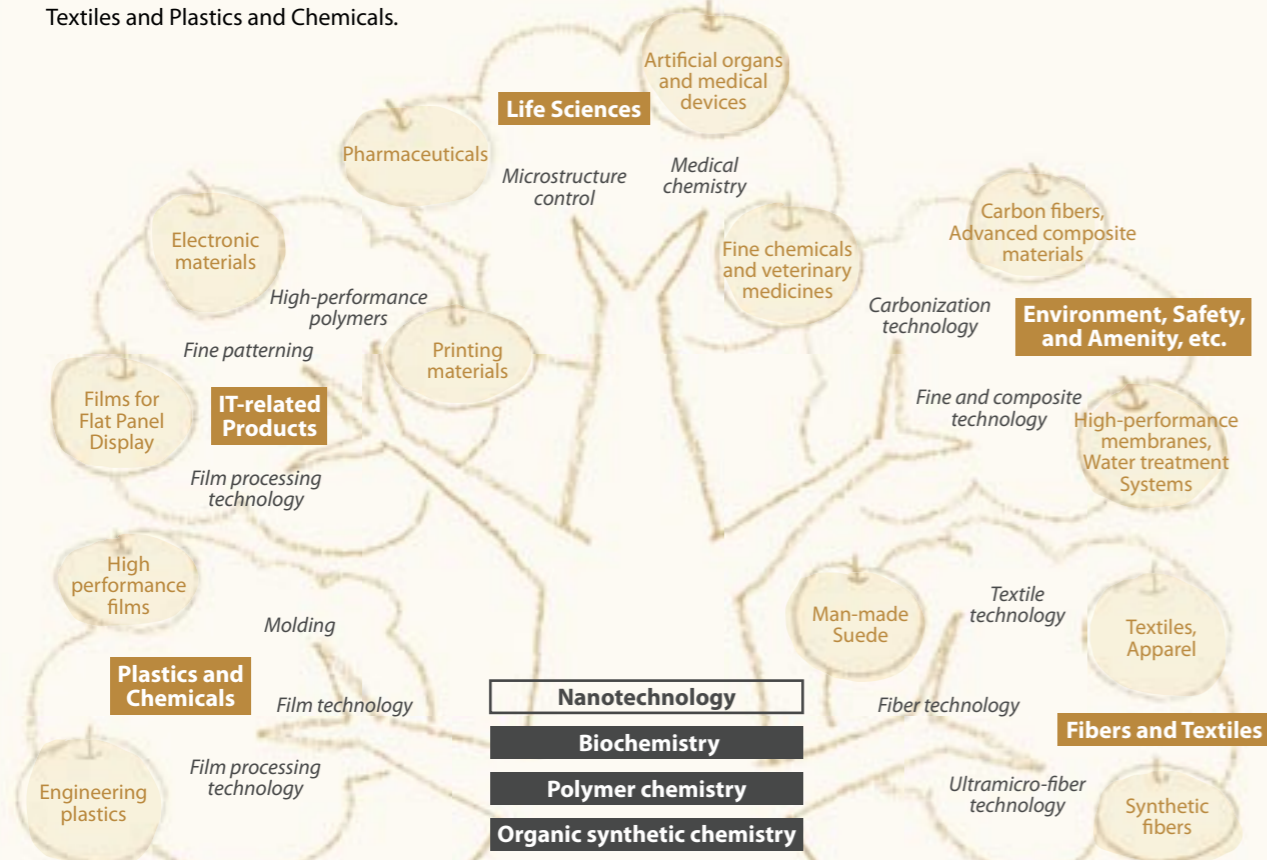
**Keno Yamamoto**

**Ichiro Sakai**

## Core Technologies and Business Domain

Polymer chemistry, organic synthetic chemistry, and biotechnology are core technologies of the Toray Group. These technologies enable Toray's sustainable growth not only in three growing market "IT-related Products", "Environment, Safety, and Amenity", and "Life Sciences", but also in the established field such as Fibers and Textiles and Plastics and Chemicals.

Therefore, we think R & D expense is the most important investment for our future and we have invested in R & D constantly. In last two years, we increased R & D expenditure in response to Toray's "Project NT-II", midterm management reform program, which aims for Toray's further growth.



### R & D Expenses

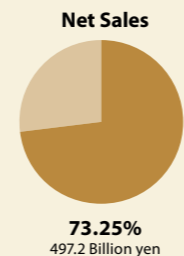
(Billion yen)

2004/3	2005/3	2006/3
37.4	38.4	40.0 (forecast)

## Toray Group Worldwide Network

21 countries and regions including Japan  
As of September 30, 2005

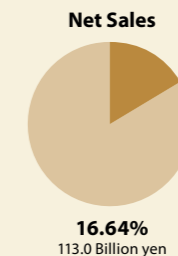
### Japan



#### Major Subsidiaries and Affiliated Companies

- Fibers & Textiles**
  - Toray International, Inc.
  - Chori Co., Ltd. etc.
- Plastics & Chemicals**
  - Toray Advanced Film Co., Ltd.
  - Toray Fine Chemicals Co., Ltd. etc.
- IT-related Products**
  - Toray Engineering Co., Ltd.
  - Toray Advanced Film Co., Ltd. etc.
- Environment & Engineering**
  - Suido Kiko Kaisha, Ltd. etc.
- Carbon Fiber Composite Materials**
  - Toray International, Inc.
- Life Science & Other Businesses**
  - Toray Medical Co., Ltd.
  - Toray Research Center Inc. etc.

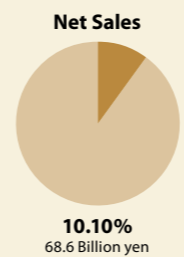
### Asia



#### Major Subsidiaries and Affiliated Companies

- Fibers & Textiles**
  - Penfabric Sdn. Berhad
  - Luckytex (Thailand) Public Company Limited
  - P.T. Indonesia Toray Synthetics
  - Toray Fibers (Nantong) Co., Ltd. etc.
- Plastics & Chemicals**
  - Toray Plastics (Malaysia) Sdn. Berhad
  - Toray Saehan Inc. etc.
- IT-related Products**
  - Toray Saehan Inc.
  - STEMCO, Ltd. etc.

### Europe, North America



#### Major Subsidiaries and Affiliated Companies

- Fibers & Textiles**
  - Alcantara S.p.A. etc.
- Plastics & Chemicals**
  - Toray Plastics (America), Inc.
  - Toray Plastics Europe S.A. etc.
- IT-related Products**
  - Toray Plastics (America), Inc.
  - Toray Plastics Europe S.A. etc.
- Environment & Engineering**
  - Toray Membrane America, Inc.
  - Toray Membrane Europe AG etc.
- Carbon Fiber Composite Materials**
  - Société des Fibers de Carbone S.A. etc.

#### The Number of Bases for Every Segment

Consolidated Subsidiaries	Japan	68
	Overseas	71
	<b>Total</b>	<b>139</b>
Subsidiaries Accounted for by Equity Method	Japan	38
	Overseas	20
	<b>Total</b>	<b>58</b>
Total Subsidiaries	Japan	106
	Overseas	91
	<b>Total</b>	<b>197</b>
Affiliates Accounted for by Equity Method	Japan	17
	Overseas	24
	<b>Total</b>	<b>41</b>
Companies subject to Consolidation	Japan	123
	Overseas	115
	<b>Total</b>	<b>238</b>

## Investor Information

As of September 30, 2005

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### Toray Industries, Inc.

#### Head Office

1-1, Nihonbashi-Muromachi 2-chome,  
Chuo-ku, Tokyo 103-8666, Japan  
Telephone: 81 (3) 3245-5111  
Facsimile: 81 (3) 3245-5054  
URL: <http://www.toray.com>

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#### 2nd Head Office Building

8-1, Mihama 1-chome,  
Urayasu, Chiba 279-8555, Japan  
Telephone: 81 (47) 350-6001  
Facsimile: 81 (47) 350-6075

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#### Osaka Head Office

Nakanoshima-Mitsui Building,  
3-3, Nakanoshima 3-chome,  
Kita-ku, Osaka 530-8222, Japan  
Telephone: 81 (6) 6445-4101  
Facsimile: 81 (6) 7688-3774

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#### Common Stock:

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

**Number of Stockholders:** 142,890

#### Listings:

Common stock is listed on the Tokyo Stock Exchange, the Osaka Securities Exchange, and three other domestic stock exchanges. Overseas listings are on exchanges in London and Luxembourg.

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#### Overseas Offices

##### New York

**Toray Industries (America), Inc. (TAM)**  
461 Fifth Ave, 9th Fl., New York,  
NY 10017, U.S.A.  
Telephone: 1 (212) 697-8150  
Facsimile: 1 (212) 972-4279

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##### London

**Toray Industries, Inc. Europe Office (TEU)**  
3rd Fl., 7 Old Park Lane, London W1K 1AD,  
England, U.K.  
Telephone: 44 (20) 7663-7760  
Facsimile: 44 (20) 7663-7770

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##### Beijing

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Chao Yang District, Beijing 100004, China  
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##### Seoul

**Toray Industries, Inc. Seoul Office**  
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Chung-Ku, Seoul 100-772, Korea  
Telephone: 82 (2) 776-2949, 753-5511  
Facsimile: 82 (2) 752-2974

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#### Transfer Agent:

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

**Established:** January 1926

#### Number of Employees

Parent company ..... 6,721  
Domestic subsidiaries ..... 9,687  
Overseas subsidiaries ..... 17,887  
**Total** ..... **34,295**

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#### Contact Toray IR Dept.

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