



I N N O V A T I O N .

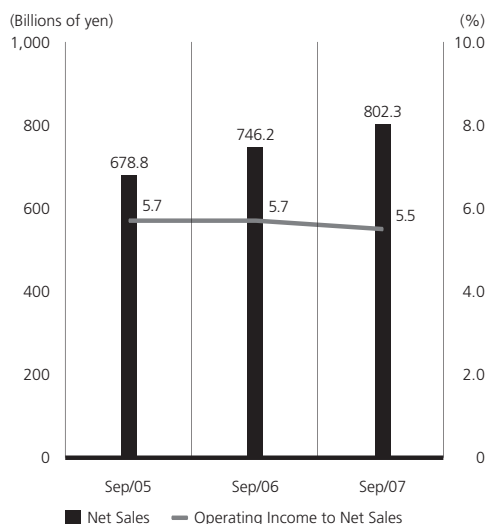
SEMIANNUAL REPORT 2007

For the six months ended September 30, 2007
Consolidated Basis

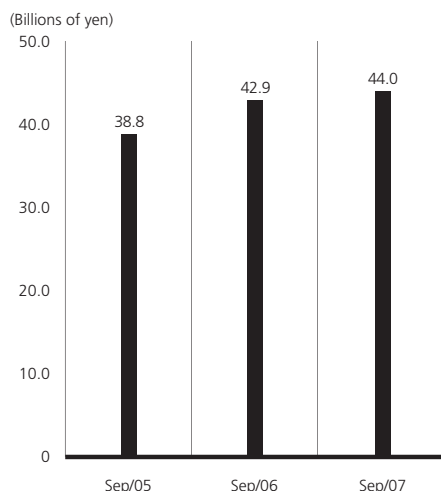
FINANCIAL HIGHLIGHTS

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

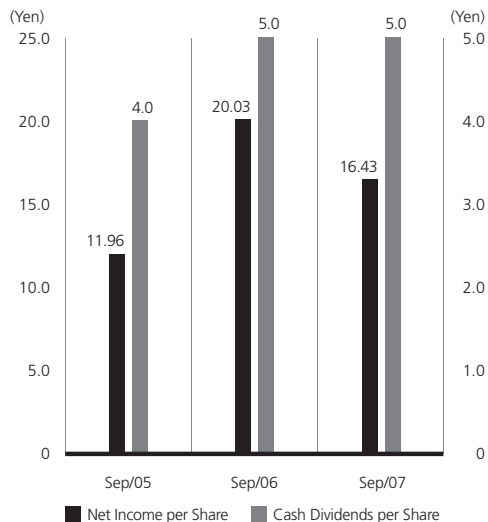
Net Sales and Operating Income to Net Sales



Operating Income



Net Income per Share and Cash Dividends per Share



TO OUR STOCKHOLDERS

On behalf of Toray Industries, Inc., I would like to thank our stockholders for their continued support.

With our corporate slogan "Innovation by Chemistry" expressed in the long-term corporate vision, "AP (Action Plan)-Innovation TORAY 21" formulated in April 2006, Toray launched new mid-term business strategies, "Project Innovation TORAY 2010" (IT-2010) in October last year, in order to realize our goal to become a global top company of advanced materials.

In the first half of the fiscal year ending March 31, 2008 (FY Mar/08), in line with the IT-2010 basic strategies of transforming into a highly profitable business group and expanding advanced material businesses in four major growing business fields*, we worked exhaustively to expand our business and profitability through business structure reform and structural reinforcement. We did so by pursuing "Innovation" in five areas: (1) business structure, (2) technologies, (3) competitiveness, (4) business-awareness, and (5) CSR** in every facet of our business activities.

As a result of these efforts, consolidated net sales for the period rose 7.5% over the comparable period last year to ¥802.3 billion, operating income increased 2.6% to ¥44.0 billion, and ordinary income came to ¥41.9 billion, up 3.4%. Net income for the first half however fell 18.0% year-on-year to ¥23.0 billion. Overall, these results marked the fourth consecutive record in first half net sales, and despite higher depreciation costs due to tax rule revisions this fiscal year, operating and ordinary income both set new records for the second straight year.

Taking into consideration its business performance during the term under review and the outlook for the full year through March 2008, Toray has decided to pay an interim dividend of ¥5.00 per share.

In the second half of the year, the subprime loan problems will continue to slow growth in the U.S. and the high price of crude oil will cast a shadow on our operating environment, but we will steadily continue to implement issues set under IT-2010. Reforming our business structure and enhancing the revenue base will continue our transformation into a highly profitable business group. Along with this we will continue striving in our CSR efforts in areas such as corporate ethics, compliance with laws and regulations, and safety, accident prevention and environmental preservation.

We ask for your further understanding and support for our operations now and in the future.

* Four major growing business fields expected to grow in the 21st century: (1) Information, Telecommunications and Electronics, (2) Automobiles and Aircraft, (3) Life Science, and (4) Environment, Water-related and Energy.

** Corporate Social Responsibility.

December 2007

Sadayuki Sakakibara
President, CEO and COO, Representative Director

REVIEW OF OPERATION

In the six months under review, despite negative factors such as the subprime loan crisis in the U.S. and further rise in crude oil prices, the global economy on the whole remained strong. While the U.S. economy expanded at a modest pace reflecting the decline in housing construction among other factors, the European economy enjoyed sustained expansion and Asian economies led by China also continued to grow. In Japan, the economy saw slow but sustained expansion on the back of underlying strength in consumer spending while capital investment by businesses suffered a temporary decline.

Under such circumstances, Toray Group advanced efforts to implement measures under IT-2010. As a result, consolidated net sales for the first half increased 7.5% year-on-year to ¥802.3 billion and operating income rose 2.6% to ¥44.0 billion. Ordinary income expanded 3.4% to ¥41.9 billion while net income declined 18.0% to ¥23.0 billion.

FORECAST FOR FISCAL 2007 (ENDING MARCH 31, 2008)

In the second half of this fiscal year, the global economy is expected to maintain its growth driven by emerging economies led by China even after accounting for any slowdown in the U.S. and European economies due to uncertainties surrounding the ramifications of subprime loan problems and the direction of crude oil prices. The Japanese economy is also expected to continue its gradual expansion with private-sector demand maintaining its growth.

For the full year of fiscal 2007, although depreciation costs will increase stemming from the tax system revision this fiscal year, the Group expects both net sales and operating income to grow driven by improved profitability in the Foundation Businesses and expansion of the Carbon Fiber Composite Materials business. Specifically, we expect to achieve sales of ¥1,660 billion, operating income of ¥108 billion, ordinary income of ¥101 billion, and net income of ¥56 billion.

BUSINESS PERFORMANCE BY SEGMENT:

Fibers & Textiles

In the Fibers & Textiles segment, nylon fiber performed strongly, particularly for ground fabric of air bags, and sales of *Tetoron** polyester fiber increased in uniform and women's apparel applications. Transaction amounts at trading subsidiaries also expanded. At the same time, in response to the steep rise in raw materials and fuel prices worldwide, Toray Group made efforts to transfer the cost increase to selling prices. Consequently, overall domestic sales in the segment expanded compared with the same period a year earlier.

Sales of overseas also rose, led by increases at the nylon yarn operation for air bag applications in Thailand, polypropylene spunbond operations in Korea and polyester filament textile as well as polyester cotton blend textile operations in China.

As a result, overall sales of this segment increased 6.3% to ¥320.9 billion from the same period year-on-year and operating income rose 5.7% to ¥10.0 billion.

Plastics & Chemicals

In the plastic resins business, sales of engineering plastic resins such as *Amilan** nylon resin, *Toraycon** polybutylene terephthalate (PBT) resin and *Torelina** polyphenylene sulfide (PPS) resin saw strong growth mainly in the automobile sector, while *Toyolac** acrylonitrile butadiene styrene (ABS) resin expanded business both in Japan and Malaysia. In addition, sales in the resin compound business as well as the molding and processing business in South China expanded, contributing to overall sales growth in the plastic resins business.

In the films business, sales of the Group's mainstay *Lumirror** polyester (PET) film continued to advance, reflecting strong demand in industrial applications. Sales of *Torayfan** polypropylene film also

expanded steadily thanks to higher demand in capacitors for hybrid vehicles as well as packaging applications in overseas markets, resulting in an overall sales increase in the films business.

At the same time, efforts were made to transfer the cost increases on to selling prices in response to the steep rise in raw materials and fuel prices worldwide.

As a result, total sales of the segment increased 8.0% year-on-year to ¥199.4 billion and operating income rose 3.4% to ¥9.0 billion.

IT-related Products

Sales of the IT-related plastics and films business increased following efforts to expand sales of films and processed films in applications including flat panel displays and digital home electronic appliance while overseas plastics and molding operations also posted sales growth, resulting in an overall sales increase in the business.

In the electronics and information related products business, while sales of polyimide coatings for semiconductors showed a significant increase, sales of liquid-crystal materials for overseas markets declined and circuit materials slumped. Consequently, overall sales of the business declined compared with the same period a year earlier.

As a result, sales of the segment increased 8.6% year-on-year to ¥138.7 billion while operating income declined 12.0% to ¥12.8 billion.

Carbon Fiber Composite Materials

In the Carbon Fiber Composite Materials segment, sales of carbon fiber *Torayca** and *Torayca** prepreg (sheet-form carbon fiber impregnated with epoxy resin) expanded steadily on the back of considerable growth in demand in aircraft applications such as the new Boeing 787 Dreamliner. The demand for *Torayca** and *Torayca** prepreg is also growing rapidly in sports applications such as golf shafts, fishing equipment and high-end bicycles, as well as in industrial applications including CNG tanks for natural gas vehicles and civil engineering. Carbon fiber molded products (composites) also showed strong performance in the IT devices sector including computer chassis and in the industrial machinery sector.

As a result, overall sales of the segment rose 25.0% year-on-year to ¥39.9 billion. On the other hand, operating income fell 7.6% to ¥8.2 billion, primarily reflecting an increase in depreciation costs caused by facility expansion and a rise in cost burden at the initial stage.

Environment & Engineering

In the Environment & Engineering segment, overall sales of the water treatment business remained unchanged from the same period a year earlier, despite strong sales of reverse osmosis membrane elements primarily for exports, as public sector demand for domestic water supply business continued to suffer.

Combined with the expansion of the domestic engineering business at a subsidiary, total segment sales increased 4.9% year-on-year to ¥71.1 billion. Operating income increased about 21-fold to ¥2.5 billion.

On the production side, the production facility for reverse osmosis membrane element *Romembra** at Toray Membrane U.S.A., Inc., which was established in 2006, started its operations.

Life Science & Other Businesses

In the Life Science & Other Businesses segment, the pharmaceuticals and medical products business registered increased sales, as sales of its natural interferon preparation *Feron** grew thanks to the additional approval it received last year for treating compensated cirrhosis type C. A new artificial kidney product also performed strongly.

Overall sales of the segment remained largely unchanged from the same period a year earlier at ¥32.3 billion, while operating income rose 24.6% to ¥2.4 billion.

CONSOLIDATED BALANCE SHEETS

Toray Industries, Inc. and Consolidated Subsidiaries
September 30, 2007 and 2006

Assets	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2006	2007
Current assets:			
Cash	¥ 46,766	¥ 52,925	\$ 406,661
Time deposits	10,510	9,058	91,391
Short-term investment securities	867	743	7,539
Trade receivables:			
Notes receivable	39,795	40,462	346,043
Accounts receivable	234,579	230,216	2,039,817
Inventories	336,272	293,299	2,924,104
Deferred tax assets	19,448	23,018	169,113
Prepaid expenses and other current assets	40,686	40,417	353,793
Allowance for doubtful accounts	(3,522)	(3,532)	(30,626)
Total current assets	725,401	686,606	6,307,835
Property, plant and equipment:			
Land	82,857	78,150	720,496
Buildings	463,351	431,608	4,029,139
Machinery and equipment	1,506,777	1,391,132	13,102,409
Construction in progress	74,786	67,697	650,313
	2,127,771	1,968,587	18,502,357
Accumulated depreciation	(1,457,681)	(1,373,719)	(12,675,487)
Property, plant and equipment, net	670,090	594,868	5,826,870
Intangible assets	15,507	12,287	134,843
Investments and other assets:			
Investments in unconsolidated subsidiaries and affiliated companies	86,338	75,927	750,765
Investment securities	160,096	147,487	1,392,139
Deferred tax assets	20,244	20,121	176,035
Other	37,495	33,353	326,043
Allowance for doubtful accounts	(3,774)	(8,823)	(32,817)
Total investments and other assets	300,399	268,065	2,612,165
Total assets	¥ 1,711,397	¥ 1,561,826	\$ 14,881,713

See accompanying notes to consolidated financial statements.

Liabilities and Net Assets	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2006	2007
Current liabilities:			
Short-term bank loans	¥ 132,817	¥ 137,447	\$ 1,154,930
Current portion of long-term debt	18,651	49,936	162,183
Commercial paper	55,000	55,000	478,261
Trade payables:			
Notes payable	48,091	55,428	418,183
Accounts payable	158,913	158,713	1,381,852
Income taxes payable	9,729	14,131	84,600
Accrued liabilities	54,767	55,691	476,235
Other current liabilities	69,413	62,959	603,591
Total current liabilities	547,381	589,305	4,759,835
Long-term debt	387,419	265,045	3,368,861
Deferred tax liabilities	18,255	13,256	158,739
Accrued employees' retirement benefits	70,136	72,128	609,878
Customers' guarantee deposits and other liabilities	19,958	17,347	173,548
Total liabilities	1,043,149	957,081	9,070,861
Net assets:			
Stockholders' equity:			
Common stock:			
Authorized — 4,000,000,000 shares			
Issued — 1,401,481,403 shares	96,937	96,937	842,930
Capital surplus	85,817	85,809	746,235
Retained earnings	368,982	329,470	3,208,539
Treasury stock, at cost	(1,048)	(835)	(9,113)
Total stockholders' equity	550,688	511,381	4,788,591
Valuation, translation adjustments and other:			
Net unrealized gains on securities	54,178	53,922	471,113
Net deferred gains on hedges	430	506	3,739
Foreign currency translation adjustments	7,827	(16,922)	68,061
Total valuation, translation adjustments and other	62,435	37,506	542,913
Minority interests in consolidated subsidiaries	55,125	55,858	479,348
Total net assets	668,248	604,745	5,810,852
Total liabilities and net assets	¥ 1,711,397	¥ 1,561,826	\$ 14,881,713

CONSOLIDATED STATEMENTS OF INCOME

Toray Industries, Inc. and Consolidated Subsidiaries
Six months ended September 30, 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2006	2007
Net sales	¥ 802,332	¥ 746,217	\$ 6,976,800
Costs and expenses:			
Cost of sales	642,734	594,071	5,588,991
Selling, general and administrative expenses	115,571	109,241	1,004,966
	758,305	703,312	6,593,957
Operating income	44,027	42,905	382,843
Other income (expenses):			
Interest expense	(5,448)	(4,474)	(47,374)
Interest and dividend income	2,161	1,542	18,791
Equity in earnings of unconsolidated subsidiaries and affiliated companies	3,172	4,016	27,583
Loss on sales and disposal of property, plant and equipment, net	(1,481)	(1,093)	(12,878)
Loss on impairment of fixed assets	(4,721)	(12,813)	(41,052)
Gain on sales and loss on write-down of investment securities, net	1,761	5,697	15,313
Loss on liquidation and devaluation of subsidiaries and affiliated companies	(6)	(1,404)	(52)
Restructuring costs	(694)	(864)	(6,035)
Loss on adjustment of employees' retirement benefits of the U.K. subsidiary	—	(608)	—
Other, net	90	(3,476)	783
	(5,166)	(13,477)	(44,921)
Income before income taxes and minority interests	38,861	29,428	337,922
Income taxes:			
Current	9,120	14,097	79,304
Deferred	5,311	(14,490)	46,183
	14,431	(393)	125,487
Income before minority interests	24,430	29,821	212,435
Minority interests in earnings of consolidated subsidiaries	(1,437)	(1,772)	(12,496)
Net income	¥ 22,993	¥ 28,049	\$ 199,939

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Toray Industries, Inc. and Consolidated Subsidiaries
Six months ended September 30, 2007 and 2006

Millions of yen

	Stockholders' equity					Valuation, translation adjustments and other					
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total stockholders' equity	Net unrealized gains on securities	Net deferred gains on hedges	Foreign currency translation adjustments	Total valuation, translation adjustments and other	Minority interests in consolidated subsidiaries	Total net assets
Balance as of March 31, 2006	¥ 96,937	¥ 85,804	¥ 307,227	¥ (703)	¥ 489,265	¥ 66,886	¥ —	¥ (19,125)	¥ 47,761	¥ 53,674	¥ 590,700
Changes in:											
Dividends			(5,603)		(5,603)						(5,603)
Bonuses to directors and corporate auditors			(201)		(201)						(201)
Net income			28,049		28,049						28,049
Acquisition of treasury stock				(136)	(136)						(136)
Disposition of treasury stock		5		4	9						9
Other			(2)		(2)						(2)
Items other than stockholders' equity, net						(12,964)	506	2,203	(10,255)	2,184	(8,071)
Total changes	—	5	22,243	(132)	22,116	(12,964)	506	2,203	(10,255)	2,184	14,045
Balance as of September 30, 2006	¥ 96,937	¥ 85,809	¥ 329,470	¥ (835)	¥ 511,381	¥ 53,922	¥ 506	¥ (16,922)	¥ 37,506	¥ 55,858	¥ 604,745
Balance as of March 31, 2007	¥ 96,937	¥ 85,814	¥ 352,994	¥ (998)	¥ 534,747	¥ 56,937	¥ 799	¥ (2,463)	¥ 55,273	¥ 59,650	¥ 649,670
Changes in:											
Dividends			(7,003)		(7,003)						(7,003)
Net income			22,993		22,993						22,993
Acquisition of treasury stock				(54)	(54)						(54)
Disposition of treasury stock		3		4	7						7
Other			(2)		(2)						(2)
Items other than stockholders' equity, net						(2,759)	(369)	10,290	7,162	(4,525)	2,637
Total changes	—	3	15,988	(50)	15,941	(2,759)	(369)	10,290	7,162	(4,525)	18,578
Balance as of September 30, 2007	¥ 96,937	¥ 85,817	¥ 368,982	¥ (1,048)	¥ 550,688	¥ 54,178	¥ 430	¥ 7,827	¥ 62,435	¥ 55,125	¥ 668,248

Thousands of U.S. dollars (Note 2)

	Stockholders' equity					Valuation, translation adjustments and other					
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total stockholders' equity	Net unrealized gains on securities	Net deferred gains on hedges	Foreign currency translation adjustments	Total valuation, translation adjustments and other	Minority interests in consolidated subsidiaries	Total net assets
Balance as of March 31, 2007	\$ 842,930	\$ 746,209	\$ 3,069,513	\$ (8,678)	\$ 4,649,974	\$ 495,104	\$ 6,948	\$ (21,417)	\$ 480,635	\$ 518,695	\$ 5,649,304
Changes in:											
Dividends			(60,896)		(60,896)						(60,896)
Net income			199,939		199,939						199,939
Acquisition of treasury stock				(470)	(470)						(470)
Disposition of treasury stock		26		35	61						61
Other			(17)		(17)						(17)
Items other than stockholders' equity, net						(23,991)	(3,209)	89,478	62,278	(39,347)	22,931
Total changes	—	26	139,026	(435)	138,617	(23,991)	(3,209)	89,478	62,278	(39,347)	161,548
Balance as of September 30, 2007	\$ 842,930	\$ 746,235	\$ 3,208,539	\$ (9,113)	\$ 4,788,591	\$ 471,113	\$ 3,739	\$ 68,061	\$ 542,913	\$ 479,348	\$ 5,810,852

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Toray Industries, Inc. and Consolidated Subsidiaries
Six months ended September 30, 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2006	2007
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 38,861	¥ 29,428	\$ 337,922
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	43,191	34,259	375,574
Loss on impairment of fixed assets	4,721	12,813	41,052
Interest and dividend income	(2,161)	(1,542)	(18,791)
Equity in earnings of unconsolidated subsidiaries and affiliated companies	(3,172)	(4,016)	(27,583)
Interest expense	5,448	4,474	47,374
Loss on sales and disposal of property, plant and equipment, net	1,481	1,093	12,878
Gain and loss on sales and loss on write-down of investment securities, net	(2,134)	(5,598)	(18,557)
Decrease in accrued employees' retirement benefits	(2,372)	(4,950)	(20,626)
Decrease (increase) in trade receivables	17,806	(11,940)	154,835
Increase in inventories	(29,673)	(28,023)	(258,026)
(Decrease) increase in trade payables	(5,650)	4,695	(49,130)
Other, net	(12,029)	389	(104,600)
Subtotal	54,317	31,082	472,322
Interest and dividends received	3,052	2,768	26,539
Interest paid	(4,934)	(3,938)	(42,904)
Income taxes paid	(23,504)	(12,919)	(204,383)
Net cash provided by operating activities	28,931	16,993	251,574
Cash flows from investing activities:			
Capital expenditures	(71,322)	(56,599)	(620,191)
Purchases of investment securities	(14,777)	(6,984)	(128,496)
Proceeds from sales of property, plant and equipment	1,130	870	9,826
Proceeds from sales of investment securities	3,919	7,734	34,078
Other, net	(2,080)	(2,574)	(18,087)
Net cash used in investing activities	(83,130)	(57,553)	(722,870)
Cash flows from financing activities:			
Net increase in short-term debt	59,417	33,960	516,670
Proceeds from long-term debt	34,737	19,628	302,061
Repayment of long-term debt	(39,776)	(31,672)	(345,878)
Cash dividends paid	(7,336)	(6,088)	(63,791)
Acquisition and cancellation of treasury stock by the consolidated subsidiary	(8,362)	—	(72,713)
Other, net	(51)	345	(444)
Net cash provided by financing activities	38,629	16,173	335,905
Effect of exchange rate changes on cash and cash equivalents	1,514	40	13,165
Net decrease in cash and cash equivalents	(14,056)	(24,347)	(122,226)
Cash and cash equivalents at beginning of period	72,102	86,961	626,974
Beginning balance of cash and cash equivalents at subsidiaries not previously included in consolidation	—	53	—
Cash and cash equivalents at end of period	¥ 58,046	¥ 62,667	\$ 504,748

See accompanying notes to consolidated financial statements.

SEGMENT INFORMATION

Toray Industries, Inc. and Consolidated Subsidiaries
Six months ended September 30, 2007

Results by Business Segment

Six months ended September 30, 2007:	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
Sales to outside customers	¥ 320,936	¥ 199,393	¥ 138,723	¥ 39,888	¥ 71,125	¥ 32,267	¥ 802,332	¥ —	¥ 802,332
Intersegment sales	263	16,570	4,134	439	34,336	9,639	65,381	(65,381)	—
Total sales	¥ 321,199	¥ 215,963	¥ 142,857	¥ 40,327	¥ 105,461	¥ 41,906	¥ 867,713	¥ (65,381)	¥ 802,332
Operating income	¥ 9,992	¥ 8,956	¥ 12,780	¥ 8,164	¥ 2,455	¥ 2,445	¥ 44,792	¥ (765)	¥ 44,027

Results by Geographic Segment

Six months ended September 30, 2007:	Millions of yen					
	Japan	Asia	North America, Europe and other areas	Total	Elimination and corporate	Consolidated total
Sales to outside customers	¥ 549,014	¥ 167,712	¥ 85,606	¥ 802,332	¥ —	¥ 802,332
Intersegment sales	77,378	29,946	5,158	112,482	(112,482)	—
Total sales	¥ 626,392	¥ 197,658	¥ 90,764	¥ 914,814	¥ (112,482)	¥ 802,332
Operating income	¥ 33,410	¥ 5,747	¥ 5,751	¥ 44,908	¥ (881)	¥ 44,027

Overseas Sales

Six months ended September 30, 2007:	Millions of yen		
	Asia	North America, Europe and other areas	Total
Overseas sales	¥ 236,972	¥ 133,093	¥ 370,065
Percentage of overseas sales against consolidated net sales	29.5%	16.6%	46.1%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Toray Industries, Inc. and Consolidated Subsidiaries
September 30, 2007

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, 2007.

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 ¥115 to \$1, the approximate exchange rate prevailing on September 30, 2007.

3. CONTINGENT LIABILITIES

The Company and its consolidated subsidiaries were contingently liable as endorsers of trade notes receivable discounted with banks in the amount of ¥2,433 million (\$21,157 thousand) at September 30, 2007. In addition, the Company and its consolidated subsidiaries were contingently liable as guarantors of loans to unconsolidated subsidiaries, affiliated companies and others in the amount of ¥8,849 million (\$76,948 thousand) at September 30, 2007.

4. INTERIM DIVIDENDS

In December 2007, interim cash dividends of ¥5.00 (\$0.043) per share, aggregating ¥7,003 million (\$60,896 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, 2007 and 2006, and the related consolidated statements of income, changes in net assets 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, 2007 and 2006, and its consolidated results of operations and cash flows for the six-month periods then ended.

December 2007



Akira Uchida, Director

BOARD OF DIRECTORS AND CORPORATE AUDITORS

Chairman of the Board

Akikazu Shimomura

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

Sadayuki Sakakibara

Executive Vice Presidents and Representative Directors

Chiaki Tanaka

Motoo Yoshikawa

Yukihiro Sugimoto

Akihiro Nikkaku

Senior Vice President and Representative Member of the Board (Member of the Executive Committee)

Osamu Nakatani

Senior Vice Presidents (Members of the Board & Members of the Executive Committee)

Masayoshi Kamiura

Junichi Fujikawa

Eizo Tanaka

Shinichi Koizumi

Senior Vice Presidents (Members of the Board)

Kozo Nagai

Norihiko Saitou

Kazuhiro Maruyama

Hideyasu Okawara

Kazushi Hashimoto

Toshiyuki Takeda

Takeo Togano

Vice Presidents (Members of the Board)

Akira Karasawa

Nobuo Suzui

Kenichiro Oka

Moriyuki Onishi

Kiyoshi Fukuchi

Takao Sano

Akira Uchida

Shinichi Okuda

Koichi Abe

Hidekatsu Nakagawa

Toshiyuki Asakura

Shogo Masuda

Corporate Auditors

Motonori Nishida

Hiroshi Otani

Ichiro Sakai*

Mitsuaki Yahagi*

*Outside Corporate Auditors under the Commercial Code of Japan.

THE NUMBER OF BASES FOR EVERY SEGMENT

20 countries and regions including Japan
As of September 30, 2007

Consolidated Subsidiaries	Japan	68
	Overseas	77
	Total	145
Subsidiaries Accounted for by Equity Method	Japan	33
	Overseas	22
	Total	55
Total Subsidiaries	Japan	101
	Overseas	99
	Total	200
Affiliates Accounted for by Equity Method	Japan	14
	Overseas	25
	Total	39
Companies subject to Consolidation	Japan	115
	Overseas	124
	Total	239

INVESTOR INFORMATION

As of September 30, 2007

Common Stock:

Authorized: 4,000,000,000 shares
Issued: 1,401,481,403 shares
Number of Stockholders: 176,409

Annual General Meeting:

The annual general meeting of stockholders is normally held in June in Tokyo.

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.

Independent Auditors:

Ernst & Young ShinNihon

Transfer Agent:

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

CORPORATE DATA

As of September 30, 2007

Toray Industries, Inc.

Head Office

Nihonbashi Mitsui Tower, 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>

Established:

January 1926

Paid-in Capital:

¥ 96,937,230,771

Number of Employees:

38,039

Parent company: 7,262
Japanese subsidiaries: 9,828
Overseas subsidiaries: 20,949

2nd Head Office Building

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

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

Overseas Offices and Branches

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

London

Toray Industries, Inc., Europe Office (TEU)
Verulam Gardens, 70 Gray's Inn Road, London, WC1X 8NH, U.K.
Telephone: 44 (20) 7663-7760
Facsimile: 44 (20) 7663-7770

Beijing

Toray Industries, Inc., Beijing Office
Beijing Fortune Bldg., No. 917, 5, Dong San Huan Bei-Lu,
Chao Yang District, Beijing 100004, China
Telephone: 86 (10) 6590-8961~3
Facsimile: 86 (10) 6590-8964

Seoul

Toray Industries, Inc., Seoul Office
10th Floor, LG Mapo Bldg., 275, Kongdug-dong, Mapo-gu, Seoul,
121-721 Korea
Telephone: 82 (2) 707-0381~2
Facsimile: 82 (2) 707-0067

Printed in Japan



For further information,
please contact the Investor Relations Department

Telephone: +81 (3) 3245-5113
Facsimile: +81 (3) 3245-5459
e-mail: ir@nts.toray.co.jp