

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Toray Industries, Inc. and Consolidated Subsidiaries
Years ended March 31, 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, 2005	¥ 96,937	¥ 85,800	¥ 270,489	¥ (461)	¥ 452,765	¥ 38,785	¥ —	¥ (39,031)	¥ (246)	¥ 53,328	¥ 505,847
Changes in:											
Dividends			(10,506)		(10,506)						(10,506)
Bonuses to directors and corporate auditors			(138)		(138)						(138)
Net income			47,409		47,409						47,409
Acquisition and disposition of treasury stock, net		4		(242)	(238)						(238)
Other			(27)		(27)						(27)
Items other than stockholders' equity, net						28,101	—	19,906	48,007	346	48,353
Total changes	—	4	36,738	(242)	36,500	28,101	—	19,906	48,007	346	84,853
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			(12,606)		(12,606)						(12,606)
Bonuses to directors and corporate auditors			(201)		(201)						(201)
Net income			58,577		58,577						58,577
Acquisition of treasury stock				(304)	(304)						(304)
Disposition of treasury stock		10		9	19						19
Other			(3)		(3)						(3)
Items other than stockholders' equity, net						(9,949)	799	16,662	7,512	5,976	13,488
Total changes	—	10	45,767	(295)	45,482	(9,949)	799	16,662	7,512	5,976	58,970
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

	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, 2006	\$ 821,500	\$ 727,153	\$ 2,603,619	\$ (5,958)	\$ 4,146,314	\$ 566,830	\$ —	\$ (162,076)	\$ 404,754	\$ 454,864	\$ 5,005,932
Changes in:											
Dividends			(106,831)		(106,831)						(106,831)
Bonuses to directors and corporate auditors			(1,703)		(1,703)						(1,703)
Net income			496,415		496,415						496,415
Acquisition of treasury stock				(2,576)	(2,576)						(2,576)
Disposition of treasury stock		84		76	160						160
Other			(25)		(25)						(25)
Items other than stockholders' equity, net						(84,313)	6,771	141,203	63,661	50,645	114,306
Total changes	—	84	387,856	(2,500)	385,440	(84,313)	6,771	141,203	63,661	50,645	499,746
Balance as of March 31, 2007	\$ 821,500	\$ 727,237	\$ 2,991,475	\$ (8,458)	\$ 4,531,754	\$ 482,517	\$ 6,771	\$ (20,873)	\$ 468,415	\$ 505,509	\$ 5,505,678

See accompanying notes to consolidated financial statements.