



Innovation by Chemistry

May 9, 2007

Toray Announces Consolidated Results for the Fiscal Year Ended March 31, 2007

Tokyo, May 9, 2007 - Toray Industries, Inc. today announced its consolidated and non-consolidated business results for the fiscal year ended March 31, 2007 (FY Mar/07). The following summary of the business results that Toray submitted to the Tokyo Stock Exchange is unaudited and for reference only. (Code Number: 3402)

Consolidated Financial Highlights

(Millions of yen, millions of U.S. dollars, except per share data)

	Year ended March 31,			
	2007	2006	Change	2007
	Yen		%	U.S. dollars
Net sales	¥1,546,461	¥1,427,488	8.3	\$13,095
Operating income	102,423	93,043	10.1	867
Ordinary income	97,520	87,650	11.3	826
Net income	58,577	47,409	23.6	496

Depreciation	¥70,842	¥62,866	12.7	\$600
Capital investment	120,449	102,884	17.1	1,020
Total assets	1,674,447	1,537,422	8.9	14,178
Property, plant and equipment, net	643,370	586,215	9.7	5,448
Net assets	649,670	537,026	21.0	5,501

Per Share of common stock (yen)

Net Income Primary	¥41.84	¥33.72	24.1	-
Cash dividends	10.00	8.00	25.0	-
Net assets	421.51	383.42	9.9	-

Ratios (%)

Operating income to net sales	6.6%	6.5%	-	-
Net income to net sales	3.8%	3.3%	-	-
Equity ratio	35.2%	34.9%	-	-
Return on equity	10.4%	9.6%	-	-

Notes:

1. Net assets for FY Mar/06 do not include minority interests and deferred gains and losses on hedge. Net assets for FY Mar/07 under review comprise "stockholders' equity," "valuation, translation adjustment and others" and "minority interests."
2. For calculation of "net assets per share," "equity ratio," and "return on equity," minority interests are deducted from net assets.
3. U.S. dollar amounts have been converted from yen at the exchange rate of ¥118.1=U.S.\$1, the approximate rate of exchange prevailing on March 31, 2007.
4. Amounts are rounded to the nearest million.

Consolidated Business Segment Information

(Millions of yen, *millions of U.S. dollars*)

Net Sales	Year ended March 31,			
	2007	2006	Change	2007
	Yen		%	<i>U.S. dollars</i>
Fibers and Textiles	¥607,752	¥580,549	4.7	\$5,146
Plastics and Chemicals	375,292	337,978	11.0	3,178
IT-related Products	263,808	234,994	12.3	2,234
Carbon Fiber Composite Materials	68,593	52,714	30.1	581
Environment and Engineering	161,310	154,135	4.7	1,366
Life Science and Other Businesses	69,706	67,118	3.9	590
Total	1,546,461	1,427,488	8.3	13,095
Elimination and Corporate	-	-	-	-
Consolidated Total	1,546,461	1,427,488	8.3	13,095

Operating Income	Year ended March 31,			
	2007	2006	Change	2007
	Yen		%	<i>U.S. dollars</i>
Fibers and Textiles	¥19,236	¥20,687	(7.0)	\$163
Plastics and Chemicals	19,232	18,484	4.0	163
IT-related Products	33,457	31,264	7.0	283
Carbon Fiber Composite Materials	18,084	11,820	53.0	153
Environment and Engineering	5,953	4,920	21.0	50
Life Science and Other Businesses	8,151	6,453	26.3	69
Total	104,113	93,628	11.2	882
Elimination and Corporate	(1,690)	(585)	-	(14)
Consolidated Total	102,423	93,043	10.1	867

Notes:

1. U.S. dollar amounts have been converted from yen at the exchange rate of ¥118.1=U.S.\$1, the approximate rate of exchange prevailing on March 31, 2007.
2. Amounts are rounded to the nearest million.

Consolidated Geographic Segment Information

(Millions of yen, millions of U.S. dollars)

Net Sales	Year ended March 31,			
	2007	2006	Change	2007
	Yen		%	U.S. dollars
Japan	¥1,104,923	¥1,043,325	5.9	\$9,356
Asia	290,570	245,632	18.3	2,460
North America, Europe & Others	150,968	138,531	9.0	1,278
Total	1,546,461	1,427,488	8.3	13,095
Elimination and Corporate	-	-	-	-
Consolidated Total	1,546,461	1,427,488	8.3	13,095

Operating Income	Year ended March 31,			
	2007	2006	Change	2007
	Yen		%	U.S. dollars
Japan	¥80,712	¥71,762	12.5	\$683
Asia	12,079	13,450	(10.2)	102
North America, Europe & Others	9,818	8,510	15.4	83
Total	102,609	93,722	9.5	869
Elimination and Corporate	(186)	(679)	-	(2)
Consolidated Total	102,423	93,043	10.1	867

Export Sales and Sales by Overseas Subsidiaries

(Millions of yen, millions of U.S. dollars)

	Year ended March 31,			
	2007	2006	Change	2007
	Yen		%	U.S. dollars
Asia	¥422,266	¥377,306	11.9	\$3,575
North America, Europe & Others	238,068	212,456	12.1	2,016
Total	660,334	589,762	12.0	5,591

Percentage against consolidated net sales	Year ended March 31,	
	2007	2006
Asia	27.3%	26.4%
North America, Europe & Others	15.4%	14.9%
Total	42.7%	41.3%

Notes:

1. U.S. dollar amounts have been converted from yen at the exchange rate of ¥118.1=U.S.\$1, the approximate rate of exchange prevailing on March 31, 2007.
2. Amounts are rounded to the nearest million.

Forecast of Consolidated Results for the fiscal year ending March 31, 2008

(Millions of yen, *millions of U.S. dollars*)

	Year ending March 31, 2008	
	Yen	<i>U.S. dollars</i>
Net sales	¥1,660,000	\$14,435
Operating income	108,000	939
Ordinary income	101,000	878
Net income	56,000	487

Notes:

1. If the impact of increases in depreciation costs due to the revision of Japanese taxation system in FY Mar/08 were excluded, the Group would expect operating income of ¥113,000 million (US\$983 million), up 10.3% from the prior year, ordinary income of ¥106,000 million (US\$922 million), an increase of 8.7%, and net income of ¥59,000 million (US\$513 million), up 0.7%.
2. U.S. dollar amounts have been converted from yen at the exchange rate of ¥115=U.S.\$1, the estimated rate of exchange for FY Mar/08 (April 2007 - March 2008).

Non-consolidated Financial Highlights

(Millions of yen, *millions of U.S. dollars*, except per share data)

	Year ended March 31,			
	2007	2006	Change	2007
	Yen		%	<i>U.S. dollars</i>
Net sales	¥548,214	¥499,339	9.8	\$4,642
Operating income	42,845	37,545	14.1	363
Ordinary income	52,130	53,639	(2.8)	441
Net income	17,510	24,152	(27.5)	148

Depreciation	¥29,474	¥26,126	12.8	\$250
Capital investment	49,828	42,761	16.5	422
Total assets	1,044,104	992,696	5.2	8,841
Property, plant and equipment, net	283,768	265,485	6.9	2,403
Net assets	477,877	481,691	(0.8)	4,046

Per Share of common stock (yen)

Net Income Primary	¥12.50	¥17.12	(27.0)	-
Cash dividends	10.00	8.00	25.0	-
Net assets	341.20	343.77	(0.7)	-

Ratios (%)

Operating income to net sales	7.8%	7.5%	-	-
Net income to net sales	3.2%	4.8%	-	-
Equity ratio	45.8%	48.5%	-	-
Return on equity	3.6%	5.2%	-	-

Notes:

1. Net assets for FY Mar/06 do not include deferred gains and losses on hedge. Net assets for FY Mar/07 under review comprise "stockholders' equity" and "valuation, translation adjustment and others."
2. U.S. dollar amounts have been converted from yen at the exchange rate of ¥118.1=U.S.\$1, the approximate rate of exchange prevailing on March 31, 2007.
3. Amounts are rounded to the nearest million.

Forecast of Non-consolidated Results for the fiscal year ending March 31, 2008

(Millions of yen, *millions of U.S. dollars*)

	Year ending March 31, 2008	
	Yen	<i>U.S. dollars</i>
Net sales	¥600,000	\$5,217
Operating income	40,000	348
Ordinary income	46,000	400
Net income	26,000	226

Notes:

1. If the impact of increases in depreciation costs due to the revision of Japanese taxation system in FY Mar/08 were excluded, the Company would expect operating income of ¥44,000 million (US\$383 million), up 2.7% from the prior year, ordinary income of ¥50,000 million (US\$435 million), a decline of 4.1%, and net income of ¥29,000 million (US\$252 million), up 65.6%.
2. U.S. dollar amounts have been converted from yen at the exchange rate of ¥115=U.S.\$1, the estimated rate of exchange for FY Mar/08 (April 2007 - March 2008).

Consolidated Business Results and Financial Condition

1. Overview of FY Mar/07 (April 2006 – March 2007)

During the period under review, the world economy continued to perform strongly despite adverse factors such as soaring oil prices in the first half and downturn in the U.S. housing market in the second half. The U.S. economy remained firm on the whole driven by consumer spending, though the expansion slowed due to the declining housing investment. Europe, meanwhile, maintained the recovery trends as a whole, and the Asian economies led by China continued to post high growth. The Japanese economy enjoyed gradual but continued growth with the strong corporate sector while the household sector lacked strength.

Surrounded by these circumstances, Toray Group kept focusing on the expansion of revenues and profits through structural reinforcement and business structure reform to accomplish the targets set in its mid-term management reform program “Project NT-II” (“NT-II”) initiated in 2004. Furthermore, the Group embarked on “Project Innovation TORAY 2010 (IT-2010),” its new mid-term business strategies which set even higher goals, in October 2006.

As a result, consolidated net sales for FY Mar/07 increased 8.3% on a year-on-year basis to ¥1,546.5 billion (US\$13,095 million). Operating income came to ¥102.4 billion (US\$867 million), up 10.1% from the prior year, and ordinary income was ¥97.5 billion (US\$826 million), an increase of 11.3%. The figures for net sales, operating income and ordinary income were highest ever, marking four consecutive years of record net sales, three consecutive years of record operating and ordinary income. Net income expanded 23.6% year-on-year to ¥58.6 billion (US\$496 million), also renewing the record high for the second consecutive year. Toray Group exceeded its target of ¥100 billion in consolidated operating income set to be early achieved in “NT-II.”

Business Performance by Segment:

Fibers and Textiles

In Japan, sales of nylon fiber increased led by woven fabric for apparel applications and carpet applications. As for *Tetoron** polyester fiber, textile exports to Europe and the U.S. were firm and sales of staple fiber for automotive applications were stable, while demand for filament yarn remained weak. Sales of *Toraylon** acrylic fiber, *Ecsaine** man-made suede, high-performance fibers and garment businesses increased. In addition, special demand in uniforms applications contributed to expansion of the overall domestic sales in this segment.

Overseas sales of the segment also rose on the whole, with increases at polypropylene spunbond operations in Korea, nylon fiber operations for airbag applications in Thailand, and filament yarn textile operations in China. The start of cotton-blended polyester textile operations in China also added to the segment's overseas sales expansion.

At the same time, in response to steep rises in global raw materials and fuel prices, Toray Group made efforts to transfer cost increases on to selling prices.

As a result, total sales of Fibers and Textiles increased 4.7% to ¥607.8 billion (US\$5,146 million) from the prior year, while operating income declined 7.0% to ¥19.2 billion (US\$163 million) due to the impact of escalating feedstock and energy costs.

Plastics and 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 primarily the automotive applications. Sales of *Toyolac** acrylonitrile butadiene styrene (ABS) resin were stable as well both in Japan and abroad. Steady expansion of resin compound business in China also contributed to overall sales growth in the business.

In the films business, sales of the Group's mainstay *Lumirror** polyester (PET) film continued to advance, reflecting strong demand in industrial applications both in Japan and overseas. Sales of *Torayfan** polypropylene film also expanded steadily thanks to higher demand in capacitors for hybrid cars as well as packaging applications in overseas markets. The strong showings by these products resulted in overall sales growth in the films business.

Sales of the chemicals business increased, mainly owing to efforts in expanding sales of fine chemicals such as xylene isomerization catalyst and liquid polysulfide polymer "Thiokol LP," used for building sealant.

In response to steep rises in global raw materials and fuel prices, Toray Group made efforts to transfer cost increases on to selling prices.

As a result, total sales of Plastics and Chemicals increased 11.0% year-on-year to ¥375.3 billion (US\$3,178 million), and operating income rose 4.0% to ¥19.2 billion (US\$163 million).

On the production side, the Tsuchiura Plant completed expansion work at its *Torayfan** polypropylene film production facility and the facility has started operations.

IT-related Products

Sales of the IT-related plastics and films business increased helped by efforts to expand sales in applications including flat panel displays and digital home electric appliances.

Sales in the electronic materials business also increased on growth of polyimide coating agents and printing materials as well as the sales expansion in plasma-display related materials.

Sales of the LCD materials business decreased amidst the intensified competition in both Japanese and overseas markets along with price declines in small- to medium-sized LCD panels.

As a result, total sales of IT-related Products increased 12.3% on year to ¥263.8 billion (US\$2,234 million), while operating income rose 7.0% to ¥33.5 billion (US\$283 million).

Carbon Fiber Composite Materials

In the Carbon Fiber Composite Materials segment, sales of carbon fiber *Torayca** and *Torayca** prepreg (carbon fiber sheets impregnated with epoxy resin) expanded strongly on the back of rapid expansion of demand in aircraft applications such as B787 of U.S.-based Boeing Co., in sports applications such as golf shafts, fishing equipment and high-end bicycles, and in industrial applications including civil engineering and CNG tanks for natural gas vehicles. Sales of carbon fiber composites products also grew strongly for computer chassis and other IT devices as well as industrial machinery applications.

As a result, the Carbon Fiber Composite Materials registered a year-on-year sales increase of 30.1% to ¥68.6 billion (US\$581 million) while operating income rose 53.0% to ¥18.1 billion (US\$153 million).

On the production side, expansion works of Toray Carbon Fibers America, Inc.'s carbon fiber production facilities and Toray Composites (America), Inc.'s prepreg production facilities were completed and the new facilities have started operation. The expanded carbon fiber production facilities and prepreg production facilities at the Ehime plant have also started operations.

Environment and Engineering

Sales of the water treatment business rose, as sales of reverse osmosis membrane element *Romembra** increased in the Middle East and Europe. Combined with growing sales of domestic subsidiaries including construction business, total sales of Environment and Engineering increased 4.7% to ¥161.3 billion (US\$1,366 million) compared with the prior year, while posting an operating income of ¥6.0 billion (US\$50 million), up 21.0%.

Life Science and Other Businesses

The pharmaceuticals and medical products business registered an overall increase in sales amidst severe business conditions of intensified competition and price declines

caused by the reduction of National Health Insurance (NHI) drug prices and reimbursement prices. Sales of products such as artificial kidneys, dialysis devices and the blood purification device *Toraymyxin** for treating septicemia as well as revenues from licensing contributed increase in the overall sales of the business.

As a result, total sales of Life Science and Other Businesses rose 3.9% from the same period a year earlier to ¥69.7 billion (US\$590 million), and operating income increased 26.3% to ¥8.2 billion (US\$69 million).

On the production side, expansion work of the artificial kidney production facility at the Okazaki Plant was completed and the facility has started operations.

Recent Investments

Toray Group came to a decision to strengthen production capacity of its carbon fiber *Torayca** composite material at five production bases spread over Japan, the U.S. and France on top of the current capacity expansion. In addition to shoring up production capacity at the existing four production sites by early 2009, the Group will build a new prepreg production facility at its Ishikawa Plant, the second such domestic facility after the Ehime Plant.

The Group established Toray Polytech (Nantong) Co., Ltd. in Nantong, Jiangsu, China to enable local production of polypropylene spunbond, demand for which is expected to increase in China for diaper and other applications.

Also, the Group made a decision for Toray Saehan Inc. in Korea to produce "Metaloyal" flexible film used for high-density electronic circuit, which was developed and is marketed by Toray Advanced Film Co., Ltd., the core company of the Group's film processing business in Japan. Demand for the material is expanding in large-size LCD panel-application recently in Korea.

Forecast for FY Mar/08

For FY Mar/08, the global economy is expected to undergo steady expansion in general while there are some risks such as another spike in oil prices and adjustment in the U.S. housing market. The Japanese economy is also expected to continue its moderate growth thanks to sustained growth trends of capital expenditure and consumer spending in the private sector, though there are several causes for concern such as slowdown in exports and inventory adjustment in IT-related goods.

Building on the achievement of "NT-II," Toray Group will bolster efforts to reform its business structure and enhance its earnings base. Guided by its new mid-term business strategies "IT-2010", the Group will strive to transform itself into a highly profitable business group. While there is a special factor of increases in depreciation costs due to the revision of Japanese taxation system in FY Mar/08, the Group expects both sales and profits to grow in total, driven by enhanced profitability of the Foundation Businesses and expansion of the Carbon Fiber Composite Materials, with net sales of ¥1,660 billion (US\$14,435 million), operating income of ¥108 billion (US\$939 million), ordinary income of ¥101 billion (US\$878 million), and net income of ¥56 billion (US\$487 million). If the impact of the taxation system revision were

excluded, operating income would be projected to increase 10.3% year-on-year to ¥113 billion (US\$983 million). These forecasts are calculated based on an exchange rate of ¥115 to the U.S. dollar.

2. Financial Position and Cash Flows

Analysis of Assets, Liabilities, Net assets and Cash Flows

As of March 31, 2007, Toray's total assets stood at ¥1,674.4 billion (US\$14,178 million), up ¥137.0 billion from the end of the previous fiscal year. Current assets increased by ¥65.2 billion due to increases in inventories as well as trade receivables along with business expansion, while fixed assets rose by ¥71.8 billion due primarily to an increase in tangible fixed assets. Net assets came to ¥649.7 billion (US\$5,501 million) and net assets less minority interests stood at ¥590.0 billion (US\$4,996 million). As a result, the equity ratio at the end of the fiscal year was 35.2%, a 0.3 percentage-point increase compared with the level at the end of the previous year.

Free cash flows for the period, derived by subtracting the cash flows from investing activities from the cash flows from operating activities, was negative at ¥46.6 billion (US\$394 million). Cash flows, as well as changes in the balances of cash and cash equivalents, for the fiscal year ended March 2007 are as follows:

(Billions of yen, *millions of U.S. dollars*)

	Year ended March 31,		
	2007	2006	2007
	Yen		U.S. \$
Cash flows from operating activities	77.5	116.0	657
Cash flows from investing activities	(124.1)	(125.7)	(1,051)
Free cash flows	(46.6)	(9.7)	(394)
Cash flows from financing activities	30.3	(5.0)	256
Effect of exchange rate changes	1.4	2.6	12
Change in cash and cash equivalents for the year	(14.9)	(12.0)	(126)
Cash and cash equivalents at beginning of the year	87.0	98.7	736
Effect of changes in consolidated subsidiaries	0.1	0.3	0
Cash and cash equivalents at end of the year	72.1	87.0	611

Index related to Financial Position and Cash Flows:

	Year ended March 31,				
	2003	2004	2005	2006	2007
Equity ratio (%)	30.0	32.0	32.3	34.9	35.2
Market capitalization / Total assets (%)	28.3	52.2	48.0	87.8	71.2
Interest-bearing debt / Operating cash flow	6.2	4.2	3.5	4.2	6.9
Operating cash flow/Interest paid	10.6	16.5	21.6	14.9	8.4

Notes:

1. All indices are computed based on consolidated data.
2. Market capitalization equals the stock price at the end of the period multiplied by the number of shares outstanding at the end of the period (excluding treasury stock).
3. Operating cash flow is stated in the consolidated statements of cash flows. Interest-bearing debt is all debt included in the consolidated balance sheets on which interest is paid.

3. Policy on Distribution of Surplus Profits and Dividends for the Period under Review and FY Mar/08

Toray recognizes that its profit distribution policy is a vital matter for the Company, and accordingly is committed to distributing such profits fairly through comprehensive consideration of every factor, including business results, financial strength and retention of earnings necessary for future investment.

Taking into consideration earnings performance during the period under review and the outlook for the coming fiscal year, Toray is proposing to pay a year-end dividend of ¥5.0 per share of common stock, for an aggregate annual dividend of ¥10.0 per share of common stock including the interim dividend. That would be an increase of ¥2.0 per share from the previous year.

For FY Mar/08, the Company anticipates to pay an annual dividend of ¥10.0 per share of common stock

Notes:

- 1) U.S. dollar amounts have been converted from yen at the exchange rate of ¥118.1=US\$1, the approximate rate of exchange prevailing on March 31, 2007.
- 2) U.S. dollar amounts of forecast for FY Mar/08 have been converted from yen at the exchange rate of ¥115=U.S.\$1, the estimated rate of foreign currency exchange for the FY Mar/08 (April 2007 - March 2008).
- 3) Product names with (*) abbreviation are trademarks of Toray Industries, Inc.

Management Policies

1. Corporate Mission

Toray's corporate philosophy is "to contribute to society through the creation of new value with innovative ideas, technologies and products." Under this philosophy, Toray has established the following corporate missions:

For our customers:

To provide new value to our customers through high-quality products and superior services

For our employees:

To provide our employees with opportunities for self-development in a challenging environment

For our shareholders:

To provide our shareholders with dependable and trustworthy management

For society:

To establish ties and develop mutual trust as a responsible corporate citizen

Toray is committed to taking on responsibility and contributing to its customers, employees, shareholders in society.

2. Medium- to Long-Term Business Strategy and Issues to Be Solved

In April 2006, the 80th anniversary of its foundation, Toray Group formulated a new long-term corporate vision targeting another great leap forward building on the achievements of "NT-II" in rapidly changing environment. This new long-term corporate vision "AP-Innovation TORAY 21" envisions the ideal image of Toray Group to be realized in 10 years and calls for demonstration of its ability in innovation across all of its business activities to achieve dynamic evolution and sustainable growth by incorporating the Group's aspiration "to become a global top company of advanced materials" under its corporate slogan of "Innovation by Chemistry."

For realizing this long-term corporate vision, Toray Group in October 2006 embarked on new mid-term business strategies "IT-2010".

The first of basic strategies under IT-2010 is "transforming to a highly profitable business group". While continuously expanding its businesses, the Group aims to transform itself into a highly profitable business group by promoting business structure reform. While maintaining stable earnings with "Foundation Businesses" represented by Fibers & Textiles and Plastics & Chemicals, the Group will pursue growth of earnings with "Strategically Expanding Businesses" such as IT-related Products and Carbon Fiber Composite Materials, in parallel with nurturing "Strategically Developing Businesses" including Life Science, water treatment, and environmentally friendly products as a future driver for profit growth. At the same time,

IT-2010 calls for improvement of the Group's capital efficiency, setting goals of 8% in ROA and 11% in ROE around 2010.

The second basic strategy of IT-2010 is "expansion of advanced materials in four major growing business fields," which are expected to expand greatly in the 21st century: (i) Information, Telecommunications and Electronics, (ii) Automobiles and Aircrafts, (iii) Life Science, and (4) Environment, Water-related and Energy. The Group will focus its business expansion efforts on these four growing markets by developing advanced materials and providing solutions for customers through stepping up cross-organizational efforts.

Based on these basic strategies, IT-2010 cites innovation in five areas: (i) business structure, (ii) technologies, (iii) competitiveness, (iv) business-awareness, and (v) CSR. To promote these Innovations, eight projects are implemented across the Group: (i) Business structure innovation, (ii) Overseas business strengthening, (iii) Advanced material business expansion, (iv) R&D capabilities innovation, (v) Manufacturing technology innovation, (vi) Cost innovation, (vii) Marketing and sales innovation, and (viii) Corporate brand strengthening.

Through these "Five Innovations" and "Eight Projects" under IT-2010, Toray Group will promote management with innovation and creativity. The Group will work on IT-2010 with a unified effort by the entire Group to become a dynamically evolving and highly profitable business group.

The Group has set the company-wide management policy for 2007 as "IT-2010 Innovation and Creativity: Each and Every Person an Innovator." All of the Group will challenge innovation in every facet of its business activities for putting into practice its corporate philosophy: contributing to society through the creation of new value with innovative ideas, technologies, and products.

Disclaimer

Descriptions of predicted business results, forecasts and business plans contained in this material are based on predictive forecasts of the future business environment made at the present time. The material in this statement is not a guarantee of the company's future business performance.

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