

Business Results Announcement

<3rd Quarter of FY Ending March 2004>

Toray Industries, Inc.

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Consolidated Business Results for the 3Q of FY Mar/2004

Unit: Billion Yen

	3Q FY Mar/03	3Q FY Mar/04	Changes	
Net Sales	241.1	257.0	+15.9	(+6.6%)
Operating Income	5.0	11.4	+6.4	(+128.2%)
(Operating Income to Net Sales)	2.1%	4.5%	+2.4	Point
Ordinary Income	3.1	10.7	+7.6	(+243.3%)

***Oct – Dec** business results for companies whose FY ends on March 31

Jul – Sep business results for companies whose FY ends on December 31

	1Q-3Q Total	1Q-3Q Total Mar/04	Changes	
Net Sales	739.6	791.3	+51.7	(+7.0%)
Operating Income	17.7	36.2	+18.5	(+104.8%)
(Operating Income to Net Sales)	2.4%	4.6%	+2.2	Point
Ordinary Income	11.0	33.7	+22.7	(+206.3%)

***Apr – Dec** business results for companies whose FY ends on March 31

Jan – Sep business results for companies whose FY ends on December 31

Consolidated Business Results for the 3Q of FY Mar/2004

Results by Business Segment

Unit: Billion Yen

	Net Sales			Operating Income		
	3Q FY Mar/03	3Q FY Mar/04	Changes	3Q FY Mar/03	3Q FY Mar/04	Changes
Fibers & Textiles	105.2	106.8	+1.6 (+1.5%)	2.4	3.3	+0.9 (+36.5%)
Plastics & Chemicals	61.4	64.8	+3.4 (+5.6%)	1.3	2.5	+1.2 (+97.6%)
IT-related Products	34.8	40.7	+5.9(+16.9%)	1.9	4.3	+2.4 (+122.6%)
Housing & Engineering	15.4	19.4	+4.0(+25.7%)	▲ 1.3	▲ 0.5	+0.8 (-)
Pharmaceuticals & Medical Products	11.5	11.3	-0.1 (-1.1%)	0.5	0.7	+0.2 (+33.7%)
New Products & Others	12.8	13.9	+1.1 (+8.7%)	0.2	1.1	+0.9 (+362.8%)
Total	241.1	257.0	+15.9 (+6.6%)	5.1	11.4	+6.4 (+126.6%)
Elimination & Corporate				0	0	0
Consolidated	241.1	257.0	+15.9 (+6.6%)	5.0	11.4	+6.4 (+128.2%)

Results by Business Segment

Fibers & Textiles

Unit: Billion Yen

	Net Sales			Operating Income			Comments
	3Q FY Mar/03	3Q FY Mar/04	Changes	3Q FY Mar/03	3Q FY Mar/04	Changes	
Toray	31.9	31.9	0	0.4	1.3	+0.9	Income increased due to strategic shift to more profitable products, promotion of New Value Creator business model, price increase to cover material cost raise and reinforcement of corporate structure.
Japanese Subsidiaries	39.4	40.4	+1.0	0.5	0.7	+0.2	Income increased mainly by good performance of trading subsidiaries and reinforcement of each subsidiaries' corporate structure.
Overseas Subsidiaries	33.9	34.6	+0.6	1.5	1.2	-0.3	China and S.E. subsidiaries showed steady growth but income of a European man-made suede subsidiary declined.
Adjustment				0	0	0	
Total	105.2	106.8	+1.6 (+1.5%)	2.4	3.3	+0.9 (+36.5%)	

<Major Subsidiaries and Affiliated Companies>

Japan: Toray International (TI), Ichimura Sangyo, etc.

Asia: ITS (Indonesia), Luckytex (Thailand), Penfabric (Malaysia), TFNL (China), etc.

U.S. & Europe: Alcantara (Italy), etc.

Results by Business Segment

Plastics & Chemicals

Unit: Billion Yen

	Net Sales			Operating Income			Comments
	3Q FY Mar/03	3Q FY Mar/04	Changes	3Q FY Mar/03	3Q FY Mar/04	Changes	
Toray	21.1	22.1	+1.0	0.1	0.3	+0.3	Sales and income of films for industrial industrial use increased. Sales of resins increased for automotives and electrical applications but income decreased due to price rise of raw materials.
Japanese Subsidiaries	19.2	20.1	+0.9	0.8	0.9	+0.1	Sales and income of both plastics and chemicals subsidiaries increased through sales promotion.
Overseas Subsidiaries	21.1	22.7	+1.6	0.5	1.3	+0.8	Sales and income of Korean, European and US film subsidiaries increased through sales promotion and reengineering of their business structures.
Adjustment				▲ 0.1	0	0	
Total	61.4	64.8	+3.4 (+5.6%)	1.3	2.5	+1.2 (+97.6%)	

<Major Subsidiaries and Affiliated Companies>

Japan: Toyo Metallizing, Toray Fine Chemicals, etc.

Overseas: TPA (U.S.A.), TSI (Korea), TPEU (France), TPM (Malaysia), etc.

Results by Business Segment

IT-related Products

Unit: Billion Yen

	Net Sales			Operating Income			Comments
	3Q FY Mar/03	3Q FY Mar/04	Changes	3Q FY Mar/03	3Q FY Mar/04	Changes	
Toray	15.5	17.8	+2.3	1.8	3.1	+1.3	Sales and income increased by good performance of films, information & electronics materials, and color filters for LCDs.
Japanese Subsidiaries	7.9	12.2	+4.3	▲ 0.2	0.9	+1.0	Sales and income increased by good performance of the IT-related machinery business and reinforcement of corporate structure of all subsidiaries.
Overseas Subsidiaries	11.5	10.8	-0.7	0.6	0.4	-0.2	Both sales and income decreased due to production mix change of films from magnetic use (IT segment) to industrial and packaging uses (Plastics segment).
Adjustment				▲ 0.3	0	0.3	
Total	34.8	40.7	+5.9 (+16.9%)	1.9	4.3	+2.4 (+122.6%)	

<Major Subsidiaries and Affiliated Companies>

Japan: Toray Engineering, Toyo Metallizing, etc.

Overseas: TSI (Korea), TPA (U.S.A.), TPEU (France), etc.

Results by Business Segment

Housing & Engineering

Unit: Billion Yen

	Net Sales			Operating Income			Comments
	3Q FY Mar/03	3Q FY Mar/04	Changes	3Q FY Mar/03	3Q FY Mar/04	Changes	
Toray	1.8	1.9	+0.1	▲ 0.3	▲ 0.3	0	
Japanese Subsidiaries	13.5	17.4	+3.9	▲ 1.0	▲ 0.2	+0.9	Sales and income increased by good performance of mansion business in a construction subsidiary.
Overseas Subsidiaries	0	0	0	▲ 0	0	0	
Adjustment				0	0	0	
Total	15.4	19.4	+4.0 (+25.7%)	▲ 1.3	▲ 0.5	+0.8 (-)	

<Major Subsidiaries and Affiliated Companies>

Japan: Toray Construction, Toray Engineering, Toray ACE, etc.

Results by Business Segment

Unit: Billion Yen

Pharmaceuticals & Medical Products

	Net Sales			Operating Income			Comments
	3Q FY Mar/03	3Q FY Mar/04	Changes	3Q FY Mar/03	3Q FY Mar/04	Changes	
Toray	3.5	2.9	-0.6	0.7	0.3	-0.4	Sales and income of pharmaceutical businesses decreased by severe competition, but year-on-year result will be stable.
Japanese Subsidiaries	7.2	7.7	+0.5	0.1	0.4	+0.3	Sales and income increased by polysulfone artificial kidney and reinforcement of corporate structures.
Overseas Subsidiaries	0.7	0.8	0	▲ 0	0	0	
Adjustment				▲ 0.2	0	+0.2	
Total	11.5	11.3	-0.1 (-1.1%)	0.5	0.7	+0.2 (+33.7%)	

<Major Subsidiaries and Affiliated Companies>

Japan: Toray Medical

Results by Business Segment

New Products & Others

Unit: Billion Yen

	Net Sales			Operating Income			Comments
	3Q FY Mar/03	3Q FY Mar/04	Changes	3Q FY Mar/03	3Q FY Mar/04	Changes	
Toray	2.4	2.6	+0.2	▲ 0.1	0.7	+0.8	Sales and income of carbon fiber business increased by good performance in industrial and sport uses and steady growth in aircraft/aerospace uses.
Japanese Subsidiaries	5.7	6.3	+0.6	0.3	0.3	+0.1	Sales of trading companies increased. Steady growth in service-related subsidiaries.
Overseas Subsidiaries	4.7	5.1	+0.4	▲ 0	0.1	+0.2	Sales and income of carbon fiber subsidiaries showed steady growth.
Adjustment				0.1	0	-0.1	
Total	12.8	13.9	+1.1 (+8.7%)	0.2	1.1	+0.9 (+362.8%)	

<Major Subsidiaries and Affiliated Companies>

Japan: Toray Research Center, Toray Enterprise, etc.

Overseas: SOFICAR (France), etc.

Factor Analysis of Operating Income Increase

Unit: Billion Yen

	Change from the previous year			
	1Q	2Q	3Q	1Q to 3Q Total
Expansion of Advanced Materials and NVC* activities, Production & Sales Efficiency Improvement (Production Mix, Improvement of Product Unit, etc.), Sales & Production Amount Increase, etc.	+58	+53	+55	+166
Achievement of "TC* Project" (Reduction of Sales Expenses, Production Fixed Costs, etc.)	+35	+30	+28	+93
Influence of Selling Prices and Raw Materials Costs Change, etc.	-41	-14	-19	-74
Total	+52	+69	+64	+185

*NVC : New Value Creator

*TC Project : Total Cost Down Project

II. Consolidated Business Forecast for FY Ending March 2004

Consolidated Business Forecast for FY Ending Mar/04

Year-on-year Comparison

Unit: Billion Yen

	FY Mar/03 Actual	FY Mar/04 Forecast	Changes	Forecast at Midterm	Changes
Net Sales	1,033.0	1,080.0	+47.0 (+4.6%)	1,080.0	+0.0 (+0.0%)
Operating Income	33.0	56.0	+23.0 (+69.5%)	54.0	+2.0 (+3.7%)
Ordinary Income	23.7	51.0	+27.3 (+114.8%)	50.0	+1.0 (+2.0%)
Net Income	5.8	20.0	+14.2 (+245.4%)	19.0	+1.0 (+5.3%)

Consolidated Business Forecast by Segment

Unit: Billion Yen

	Net Sales			Operating Income			Net Sales		Operating Income	
	FY Mar/03 Actual	FY Mar/04 Forecast	Changes	FY Mar/03 Actual	FY Mar/04 Forecast	Changes	Forecast at Midterm	Changes	Forecast at Midterm	Changes
Fibers & Textiles	418.3	420.0	+1.7 (+0.4%)	10.4	19.0	+8.6 (+83.0%)	420.0	+0 (+0.0%)	19.0	+0 (+0.0%)
Plastics & Chemicals	241.9	260.0	+18.1 (+7.5%)	6.0	10.0	+4.0 (+66.0%)	260.0	+0 (+0.0%)	10.0	+0 (+0.0%)
IT-related Products	147.7	167.0	+19.3 (+13.0%)	9.3	16.0	+6.7 (+72.1%)	165.0	+2.0 (+1.2%)	14.0	+2.0 (+14.3%)
Housing & Engineering	118.8	120.0	+1.2 (+1.0%)	0.8	2.0	+1.2 (+136.4%)	120.0	+0 (+0.0%)	2.0	+0.0 (+0.0%)
Pharmaceuticals & Medical Products	47.6	48.0	+0.4 (+0.8%)	2.8	3.0	+0.2 (+8.9%)	50.0	-2.0 (-4.0%)	3.5	-0.5 (-14.3%)
New Products & Others	58.7	65.0	+6.3 (+10.8%)	3.5	6.0	+2.5 (+72.9%)	65.0	+0 (+0.0%)	5.5	+0.5 (+9.1%)
Total	1,033.0	1,080.0	+47.0 (+4.6%)	32.8	56.0	+23.2 (+70.9%)	1,080.0	+0 (+0.0%)	54.0	+2.0 (+3.7%)
Elimination & Corporate				0.3	-	-0.3			-	
Consolidated	1,033.0	1,080.0	+47.0 (+4.6%)	33.0	56.0	+23.0 (+69.5%)	1,080.0	+0 (+0.0%)	54.0	+2.0 (+3.7%)

Consolidated Business Forecast by Segment

(Changes by Quarter Terms)

Net Sales

Unit: Billion Yen

	Net Sales Mar/03							Net Sales Mar/04						
	1Q (Actual)	2Q (Actual)	1st Half (Actual)	3Q (Actual)	4Q (Actual)	2nd Half (Actual)	FY Mar/03 (Actual)	1Q (Actual)	2Q (Actual)	1st Half (Actual)	3Q (Actual)	4Q (Forecast)	2nd Half (Forecast)	FY Mar/04 (Forecast)
Fibers & Textiles	104.0	105.1	209.1	105.2	104.1	209.3	418.3	107.3	106.1	213.4	106.8	99.8	206.6	420.0
Plastics & Chemicals	59.2	60.0	119.2	61.4	61.3	122.7	241.9	65.7	63.3	129.0	64.8	66.2	131.0	260.0
IT-related Products	34.5	37.6	72.1	34.8	40.8	75.6	147.7	38.7	43.0	81.8	40.7	44.5	85.2	167.0
Housing & Engineering	14.4	30.3	44.7	15.4	58.6	74.0	118.8	14.9	39.4	54.3	19.4	46.4	65.7	120.0
Pharmaceuticals & Medical Products	10.3	12.6	22.9	11.5	13.3	24.7	47.6	10.1	11.9	22.0	11.3	14.7	26.0	48.0
New Products & Other Businesses	14.5	16.1	30.6	12.8	15.3	28.1	58.7	15.1	18.9	33.9	13.9	17.1	31.1	65.0
Consolidated	236.7	261.8	498.5	241.1	293.4	534.5	1,033.0	251.7	282.6	534.3	257.0	288.7	545.7	1,080.0

Consolidated Business Forecast by Segment

(Changes by Quarter Terms)

Operating Income

Unit: Billion Yen

	Operating Income Mar/03							Operating Income Mar/04						
	1Q (Actual)	2Q (Actual)	1st Half (Actual)	3Q (Actual)	4Q (Actual)	2nd Half (Actual)	FY Mar/03 (Actual)	1Q (Actual)	2Q (Actual)	1st Half (Actual)	3Q (Actual)	4Q (Forecast)	2nd Half (Forecast)	FY Mar/04 (Forecast)
Fibers & Textiles	2.0	2.0	4.0	2.4	4.0	6.4	10.4	5.0	4.4	9.4	3.3	6.3	9.6	19.0
Plastics & Chemicals	1.2	1.7	2.9	1.3	1.9	3.1	6.0	1.4	3.1	4.5	2.5	3.0	5.5	10.0
IT-related Products	2.1	2.6	4.8	1.9	2.6	4.5	9.3	3.0	3.7	6.7	4.3	5.0	9.3	16.0
Housing & Engineering	▲ 1.5	▲ 0.3	▲ 1.8	▲ 1.3	4.0	2.7	0.8	▲ 1.2	1.5	0.3	▲ 0.5	2.2	1.7	2.0
Pharmaceuticals & Medical Products	▲ 0.2	1.1	0.9	0.5	1.3	1.8	2.8	0	0.7	0.7	0.7	1.6	2.3	3.0
New Products & Other Businesses	0.5	1.0	1.5	0.2	1.7	1.9	3.5	1.1	1.6	2.7	1.1	2.2	3.3	6.0
Total	4.2	8.1	12.3	5.1	15.4	20.5	32.8	9.4	14.9	24.4	11.4	20.2	31.6	56.0
Elimination & Corporate		0.3	0.3	▲ 0	▲ 0	▲ 0.1	0.3		0.4	0.4		▲ 0.4	▲ 0.4	
Consolidated	4.2	8.4	12.7	5.0	15.4	20.4	33.0	9.4	15.3	24.7	11.4	19.8	31.3	56.0

**III. Non-consolidated
Business Forecast for FY
Ending March 2004**

Non-consolidated Business Forecast for FY Mar/2004

Year-on-year Comparison

Unit: Billion Yen

	FY Mar/03 Actual	FY Mar/04 Forecast	Changes	Forecast at Midterm	Changes
Net Sales	442.6	450.0	+7.4 (+1.7%)	450.0	+0 (+0.0%)
Operating Income	9.7	24.0	+14.3 (+148.1%)	22.0	+2.0 (+9.1%)
Ordinary Income	10.4	30.0	+19.6 (+188.6%)	28.0	+2.0 (+7.1%)
Net Income	3.1	16.0	+12.9 (+412.7%)	15.0	+1.0 (+6.7%)

Reference

Consolidated Business Results by Segment

(Changes by Quarter Terms)

Unit: Billion Yen

			Net Sales					Operating Income				
			1Q	2Q	1st Half	3Q	1Q-3Q Total	1Q	2Q	1st Half	3Q	1Q-3Q Total
Fibers & Textiles	Mar/03	Toray	35.2	33.9	69.1	31.9	100.9	▲ 0.7	▲ 1.2	▲ 1.9	0.4	▲ 1.5
		Domestic	34.5	36.8	71.2	39.4	110.6	0.5	0.7	1.2	0.5	1.7
		Overseas	34.3	34.5	68.8	33.9	102.7	2.3	1.7	4.0	1.5	5.5
		Adjustment						▲ 0.1	0.7	0.7	▲ 0	0.6
		Total	104.0	105.1	209.1	105.2	314.2	2.0	2.0	4.0	2.4	6.4
	Mar/04	Toray	32.3	31.8	64.1	31.9	96.0	2.1	1.5	3.5	1.3	4.9
		Domestic	38.2	40.8	79.0	40.4	119.3	0.9	1.1	2.1	0.7	2.8
		Overseas	36.7	33.5	70.2	34.6	104.8	2.0	2.1	4.2	1.2	5.4
		Adjustment						0	▲ 0.4	▲ 0.3	0	▲ 0.3
		Total	107.3	106.1	213.4	106.8	320.2	5.0	4.4	9.4	3.3	12.7

			Net Sales					Operating Income				
			1Q	2Q	1st Half	3Q	1Q-3Q Total	1Q	2Q	1st Half	3Q	1Q-3Q Total
Plastics & Chemicals	Mar/03	Toray	22.1	19.0	41.1	21.1	62.2	0.2	▲ 0	0.2	0.1	0.2
		Domestic	17.2	18.3	35.6	19.2	54.8	0.8	0.8	1.6	0.8	2.4
		Overseas	19.8	22.6	42.5	21.1	63.6	0.2	0.8	1.1	0.5	1.6
		Adjustment						0	0.1	0.1	▲ 0.1	▲ 0
		Total	59.2	60.0	119.2	61.4	180.6	1.2	1.7	2.9	1.3	4.2
	Mar/04	Toray	21.6	19.9	41.5	22.1	63.6	0.2	▲ 0	0.1	0.3	0.5
		Domestic	21.4	18.4	39.8	20.1	60.0	0.9	1.3	2.2	0.9	3.1
		Overseas	22.7	24.9	47.7	22.7	70.3	3.0	1.8	2.2	1.3	3.5
		Adjustment						0	0	0	▲ 0	▲ 0
		Total	65.7	63.3	129.0	64.8	193.9	1.4	3.1	4.5	2.5	7.0

Consolidated Business Results by Segment

(Changes by Quarter Terms)

Unit: Billion Yen

			Net Sales					Operating Income				
			1Q	2Q	1st Half	3Q	1Q-3Q Total	1Q	2Q	1st Half	3Q	1Q-3Q Total
IT-related Products	Mar/03	Toray	16.1	16.0	32.1	15.5	47.6	1.7	1.9	3.6	1.8	5.4
		Domestic	6.5	10.1	16.7	7.9	24.6	▲0.3	▲0.1	▲0.4	▲0.2	▲0.5
		Overseas	11.8	11.5	23.3	11.5	34.8	0.7	0.6	1.3	0.6	1.9
		Adjustment						0	0.2	0.2	▲0.3	▲0
		Total	34.5	37.6	72.1	34.8	106.9	2.1	2.6	4.8	1.9	6.7
	Mar/04	Toray	16.4	16.3	32.7	17.8	50.4	2.1	2.1	4.3	3.1	7.3
		Domestic	11.2	14.7	26.0	12.2	38.2	0.4	0.8	1.3	0.9	2.2
		Overseas	11.1	12.0	23.1	10.8	33.9	0.5	0.7	1.2	0.4	1.5
		Adjustment						0	0	0	0	0
		Total	38.7	43.0	81.8	40.7	122.5	3.0	3.7	6.7	4.3	11.0

			Net Sales					Operating Income				
			1Q	2Q	1st Half	3Q	1Q-3Q Total	1Q	2Q	1st Half	3Q	1Q-3Q Total
Housing & Engineering	Mar/03	Toray	1.6	1.7	3.3	1.8	5.2	▲0.3	▲0.4	▲0.7	▲0.3	▲1.0
		Domestic	12.7	28.4	41.1	13.5	54.6	▲1.2	0	▲1.2	▲1.0	▲2.2
		Overseas	0.1	0.2	0.3	0	0.3	▲0	▲0	▲0	▲0	▲0
		Adjustment						0	0	0	0	0
		Total	14.4	30.3	44.7	15.4	60.1	▲1.5	▲0.3	▲1.8	▲1.3	▲3.2
	Mar/04	Toray	1.6	2.0	3.6	1.9	5.5	▲0.4	▲0.2	▲0.6	▲0.3	▲0.9
		Domestic	13.1	37.3	50.4	17.4	67.8	▲0.8	1.7	0.9	▲0.2	0.7
		Overseas	0.2	0.1	0.3	0	0.3	0	0	0	0	0
		Adjustment						0	0	0	0	0
		Total	14.9	39.4	54.3	19.4	73.6	▲1.2	1.5	0.3	▲0.5	▲0.2

Consolidated Business Results by Segment

(Changes by Quarter Terms)

Unit: Billion Yen

			Net Sales					Operating Income				
			1Q	2Q	1st Half	3Q	1Q-3Q Total	1Q	2Q	1st Half	3Q	1Q-3Q Total
Pharmaceuticals & Medical Products	Mar/03	Toray	3.3	4.2	7.4	3.5	10.9	0.2	0.7	0.9	0.7	1.6
		Domestic	6.1	7.7	13.8	7.2	21.0	▲0.4	0.3	▲0.1	0.1	▲0.1
		Overseas	0.9	0.7	1.7	0.7	2.4	▲0	▲0	▲0	▲0	▲0
		Adjustment						0	0.1	0.1	▲0.2	▲0.1
		Total	10.3	12.6	22.9	11.5	34.3	▲0.2	1.1	0.9	0.5	1.5
	Mar/04	Toray	2.8	3.3	6.1	2.9	9.0	0.1	0.5	0.6	0.3	0.9
		Domestic	6.4	7.8	14.3	7.7	21.9	▲0.1	0.4	0.3	0.4	0.7
		Overseas	0.9	0.7	1.6	0.8	2.4	0	▲0	0	0	0
		Adjustment				0		0	▲0.3	▲0.3	0	▲0.3
		Total	10.1	11.9	22.0	11.3	33.3	0	0.7	0.7	0.7	1.4

			Net Sales					Operating Income				
			1Q	2Q	1st Half	3Q	1Q-3Q Total	1Q	2Q	1st Half	3Q	1Q-3Q Total
New Products & Others	Mar/03	Toray	2.1	3.1	5.2	2.4	7.6	0.3	0	0.3	▲0.1	0.2
		Domestic	6.6	7.4	14.0	5.7	19.7	▲0	1.2	1.2	0.3	1.5
		Overseas	5.8	5.5	11.3	4.7	16.0	0.3	0	0.3	▲0	0.2
		Adjustment						0	▲0.2	▲0.2	0.1	▲0.1
		Total	14.5	16.1	30.6	12.8	43.4	0.5	1.0	1.6	0.2	1.8
	Mar/04	Toray	2.9	3.0	5.9	2.6	8.5	0.6	0.7	1.3	0.7	2.0
		Domestic	6.6	11.0	17.6	6.3	23.9	0.4	0.9	1.3	0.3	1.6
		Overseas	5.6	4.9	10.5	5.1	15.5	0.1	0.1	0.2	0.1	0.4
		Adjustment						0	▲0.1	▲0.1	▲0	▲0.1
		Total	15.1	18.9	33.9	13.9	47.9	1.1	1.6	2.7	1.1	3.8

Descriptions of predicted business results, projections 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 presentation is not a guarantee of the Company's future business performance.