

August 6, 2007

**Announcement of Business Results
For the First Quarter of
Fiscal Year Ending March 2008**

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Toray Industries, Inc.**

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Summary of Business Results for the 1Q of FY March 2008

Billion ¥

| | 1Q FY Mar/07 | 1Q FY Mar/08 | Changes | FYI: Before Revision of Depreciation Rules | |
|--|-----------------|-----------------|---------------|--|---------------|
| | | | | 1Q FY Mar/08 | Changes |
| Net Sales | 358.1 | 385.8 | +27.7 (+7.7%) | 385.8 | +27.7 (+7.7%) |
| Cost of Sales | 286.0 | 308.1 | +22.0 (+7.7%) | 306.7 | +20.7 (+7.2%) |
| Gross Profit | 72.0 | 77.7 | +5.7 (+7.9%) | 79.0 | +7.0 (+9.7%) |
| (Gross Profit to Net Sales) | 20.1% | 20.1% | +0.0 points | 20.5% | +0.4 points |
| Operating Income | 18.6 | 19.5 | +0.9 (+5.1%) | 20.8 | +2.3 (+12.1%) |
| (Operating Income to Net Sales) | 5.2% | 5.1% | -0.1 point | 5.4% | +0.2 points |
| Non-operating Income and Expenses, net | ▲ 0.0 | ▲ 0.8 | -0.7 | ▲ 0.7 | -0.7 |
| Ordinary Income | 18.5 | 18.8 | +0.2 (+1.2%) | 20.1 | +1.6 (+8.5%) |
| Special Credits and Charges, net | 1.0 | 0.5 | -0.5 | 0.5 | -0.5 |
| Income before Income Taxes | 19.5 | 19.3 | -0.3 (-1.4%) | 20.6 | +1.1 (+5.5%) |
| Net Income | 11.7 | 10.2 | -1.5 (-12.7%) | 11.0 | -0.7 (-5.8%) |

Exchange Rate

<Yen/US\$>

(FY Mar/07 1Q → FY Mar/08 1Q)

1Q average: 114.5 → 120.8

End of the term: 115.2 → 123.3

<Yen/Euro>

(FY Mar/07 1Q → FY Mar/08 1Q)

1Q average: 143.8 → 162.7

End of the term: 146.0 → 165.6

Oil Price

<US\$/B> (DUBAI FOB)

(FY Mar/07 1Q → FY Mar/08 1Q)

1Q average: 64.8 → 64.8

*Consolidated business results are the sums of Apr – Jun business results in companies whose FY ends on March 31 and Jan – Mar business results in companies whose FY ends on December 31.

| | End of Mar/07 | End of Jun/07 | Changes |
|------------------------|------------------|------------------|---------|
| Total Assets | 1,674.4 | 1,697.4 | +22.9 |
| Total Liabilities | 1,024.8 | 1,040.4 | +15.7 |
| Net Assets | 649.7 | 656.9 | +7.3 |
| Interest-bearing Debts | 536.9 | 579.1 | +42.2 |

Percentage of Achievement in Midterm Operating Income

| | FY Mar/07 | FY Mar/08 |
|--|-----------|--------------|
| First Quarter Operating Income | 18.6 | 19.5 |
| Midterm Operating Income FY Mar/07: Actual FY Mar/08: Forecast | 42.9 | 44.0 |
| Percentage of Achievement | 43.3% | 44.4% |

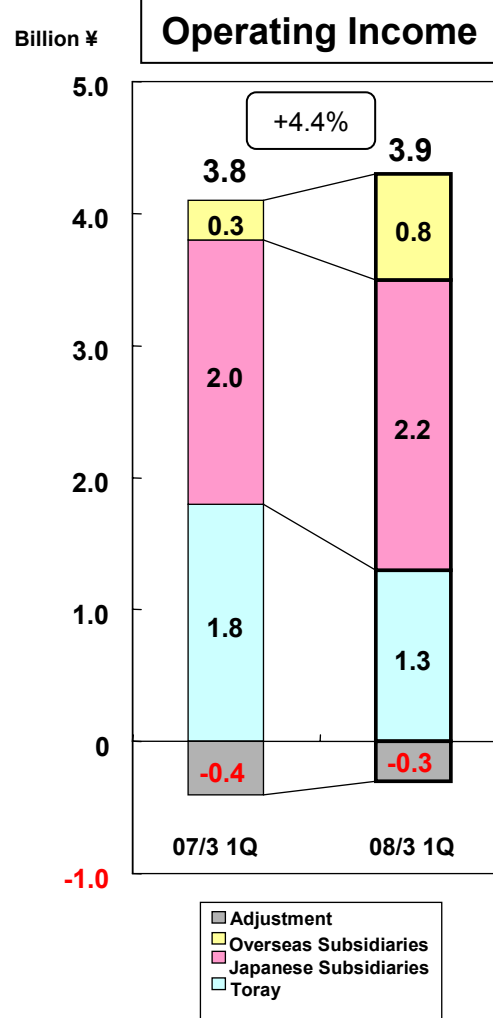
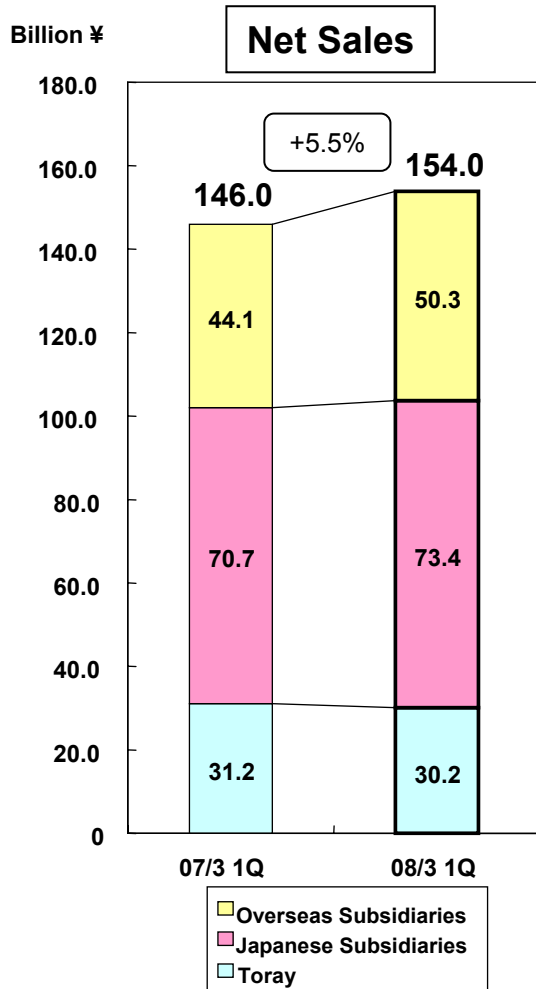
* FY Mar/08 midterm forecast is that announced in May 2007.

Results by Business Segment

Billion ¥

| | Net Sales | | | | Operating Income | | | | FYI : Before Revision of Depreciation Rules | | | |
|---|-----------------|-----------------|---------|----------|------------------|-----------------|---------|----------|---|-----------------|---------|----------|
| | 1Q FY Mar/07 | 1Q FY Mar/08 | Changes | | 1Q FY Mar/07 | 1Q FY Mar/08 | Changes | | 1Q FY Mar/07 | 1Q FY Mar/08 | Changes | |
| Fibers & Textiles | 146.0 | 154.0 | +8.0 | (+5.5%) | 3.8 | 3.9 | +0.2 | (+4.4%) | 3.8 | 4.4 | +0.7 | (+17.9%) |
| Plastics & Chemicals | 90.8 | 98.1 | +7.3 | (+8.0%) | 3.6 | 4.2 | +0.6 | (+16.0%) | 3.6 | 4.5 | +0.9 | (+25.5%) |
| IT-related Products | 64.6 | 66.4 | +1.8 | (+2.8%) | 6.8 | 6.1 | -0.6 | (-9.2%) | 6.8 | 6.4 | -0.4 | (-5.2%) |
| Carbon Fiber Composite Materials | 14.6 | 19.3 | +4.7 | (+32.4%) | 4.4 | 3.8 | -0.6 | (-14.6%) | 4.4 | 3.9 | -0.5 | (-12.4%) |
| Environment & Engineering | 27.3 | 32.9 | +5.7 | (+20.7%) | ▲ 0.6 | 1.1 | +1.7 | (-) | ▲ 0.6 | 1.1 | +1.7 | (-) |
| Life Science & Other Businesses | 14.9 | 15.2 | +0.3 | (+1.8%) | 0.6 | 0.9 | +0.3 | (+55.5%) | 0.6 | 0.9 | +0.4 | (+69.2%) |
| (Pharmaceuticals & Medical Products Included) | 9.2 | 10.3 | +1.1 | (+11.6%) | ▲ 0.0 | 0.1 | +0.2 | (-) | ▲ 0.0 | 0.2 | +0.2 | (-) |
| Total | 358.1 | 385.8 | +27.7 | (+7.7%) | 18.5 | 20.0 | +1.5 | (+8.0%) | 18.5 | 21.3 | +2.8 | (+15.1%) |
| Elimination & Corporate | | | | | 0.1 | ▲ 0.4 | -0.5 | | 0.1 | ▲ 0.4 | -0.5 | |
| Consolidated | 358.1 | 385.8 | +27.7 | (+7.7%) | 18.6 | 19.5 | +0.9 | (+5.1%) | 18.6 | 20.8 | +2.3 | (+12.1%) |

Results by Business Segment (Fibers & Textiles)



<Major Subsidiaries >

Japan : Toray International Inc., Ichimura Sangyo, Co., Ltd., Chori Co., Ltd., etc.
 Asia : PENFABRIC (Malaysia), LUCKYTEX (Thailand), ITS (Indonesia), TFNL (China), etc.
 Europe & US : ALCANTARA (Italy), etc.

Comments

Toray

Sales decreased due to partial transfer of commercial right to a subsidiary and reduction of plant technology export. Income decreased due to the increase of fixed costs stemming from the effect of revision of depreciation rules, etc.

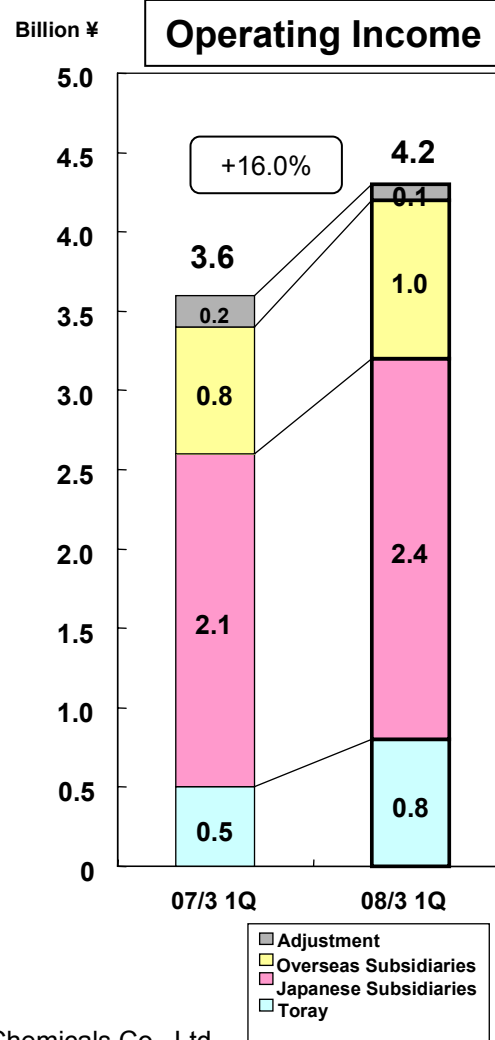
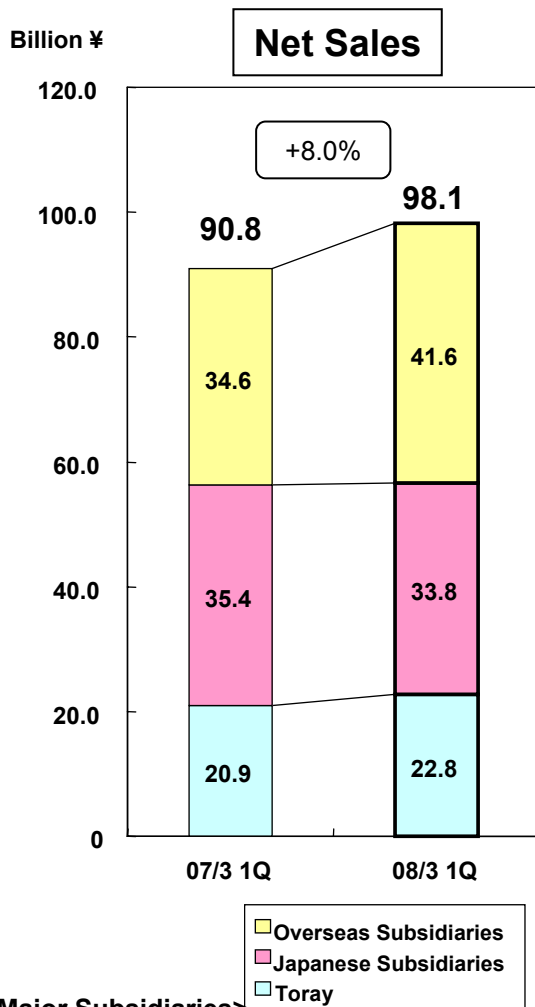
Japanese Subsidiaries

Sales and income increased through robust exports of textiles at trading subsidiaries.

Overseas Subsidiaries

Sales and income increased through steady businesses at subsidiaries in China, Korea, and Italy. In Southeast Asia, fuel conversion in Indonesian subsidiaries worked well, however, income decreased due to the strong local currencies. In total, both sales and income increased.

Results by Business Segment (Plastics & Chemicals)



Comments

Toray

Plastic resins business mainly in automobiles and home appliances were steady. Sales of films for industrial applications including hybrid car capacitors were also strong. In chemicals business, sales of fine chemicals did well. In total, sales and income increased.

Japanese Subsidiaries

Though overall businesses were steady, sales decreased at a chemical subsidiary and a film processing subsidiary. In total, sales decreased but income increased.

Overseas Subsidiaries

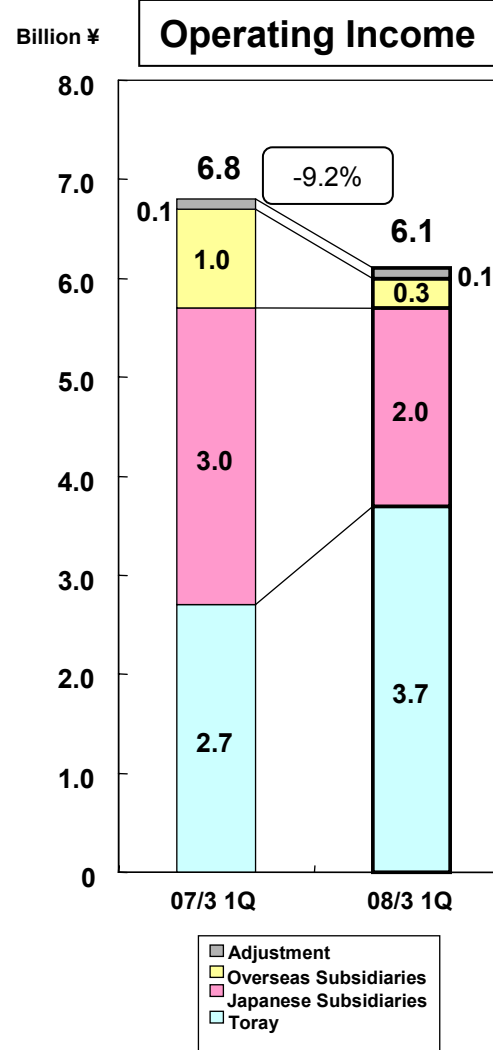
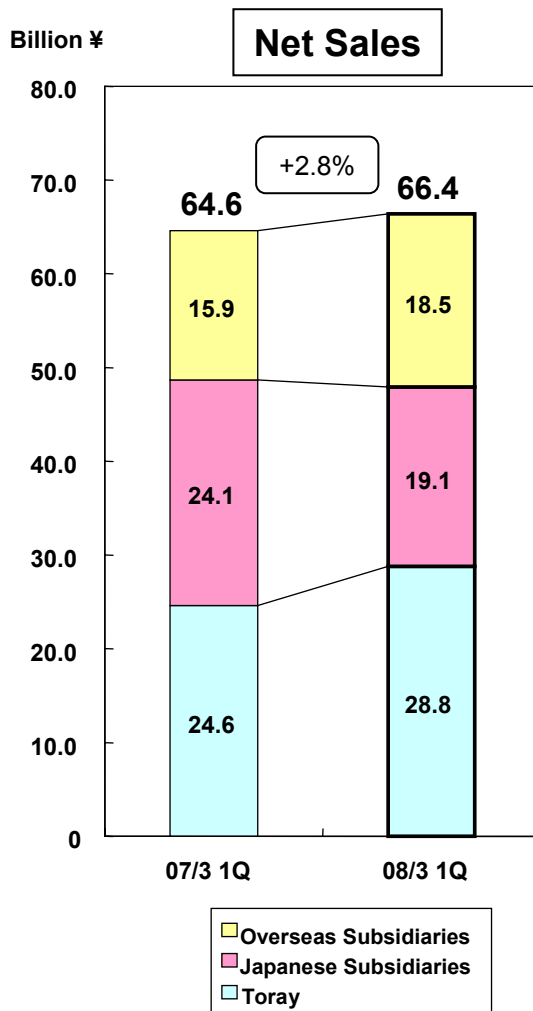
Total sales and income increased through progress in price raise at Korean film subsidiary as well as sales expansion of high value-added products at US film subsidiary.

<Major Subsidiaries>

Japan : Toray Advanced Film Co., Ltd., Toray Fine Chemicals Co., Ltd., Soda Aromatic Co., Ltd., Chori Co., Ltd., etc.

Overseas : TPA (US), TPM (Malaysia), TPEu (France), TSI (Korea), etc.

Results by Business Segment (IT-related Products)



Comments

Toray

Despite of the sluggish circuit materials and LCD color filters businesses, total sales and income increased through steady businesses in FPD-related films, electronic component-related films, and semiconductor coating materials.

Japanese Subsidiaries

Sales and income decreased due to the sluggish sales of LCD color filter production equipments at IT-related equipments subsidiary whose businesses were strong in the same period of the previous fiscal year.

Overseas Subsidiaries

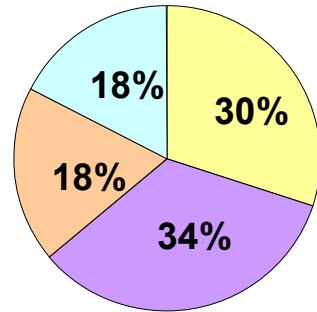
Sales and income increased in films business at Korean subsidiary through sales expansion of processed film products whose capacity increased in the previous year. However in total, sales increased while income decreased due to Korean circuit material businesses affected by the production adjustment of FPD manufacturers in Jan-Mar.

<Major Subsidiaries>

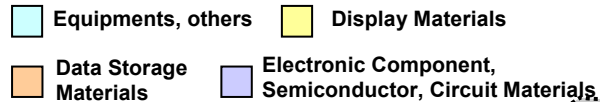
Japan : Toray Engineering Co., Ltd., Toray Advanced Film Co., Ltd., etc.
Overseas : TPA (US), TPEu (France), TSI (Korea), STEMCO (Korea), etc.

Details of the Sales of IT-related Products Segment

【Sales ratio by sub-segment in 1Q FY Mar/08】



Sub-segments



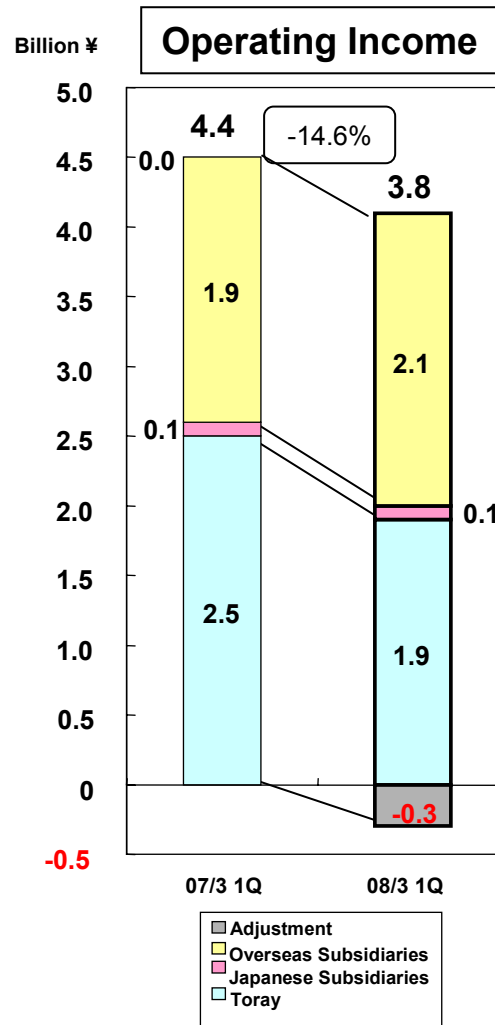
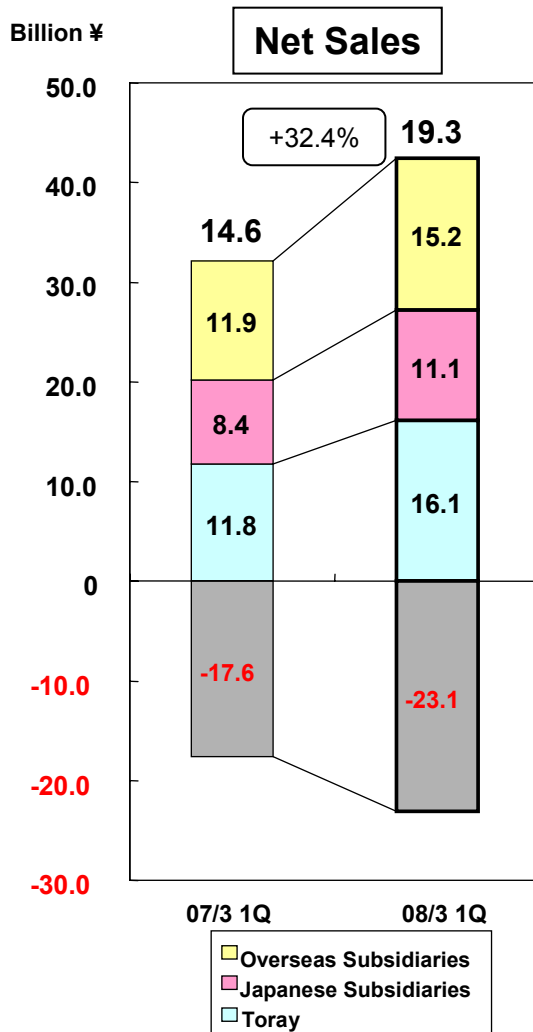
【Sales trends by sub--

Billion ¥

| Sub-segment | Total of 1Q | | |
|--|--------------|--------------|------------|
| | 1Q FY Mar/07 | 1Q FY Mar/08 | Changes |
| Display Materials | 15.4 | 19.9 | +30% |
| Electronic Component, Semiconductor, Circuit Materials | 20.5 | 22.5 | +10% |
| Data Storage Materials | 12.9 | 12.2 | -5% |
| Equipments, others | 15.9 | 11.7 | -26% |
| Total of IT-related Products Segment | 64.6 | 66.4 | +3% |

| Sub-segments | Products |
|--|---|
| Display Materials | Optical films, processed optical films, PDP paste materials, color filters, paste materials for color filters, chemicals materials, OLED materials, etc. |
| Electronic Component, Semiconductor, Circuit Materials | Films for electronic components / circuit materials, FPC copper clad laminated films, adhesive tapes for TAB, adhesive sheets for semiconductors / electronic components, semiconductor coating materials, CMP pads, two-layer copper clad laminated films, TAB tapes, COF tapes, plastics, plastics products, etc. |
| Data Storage Materials | Magnetic materials, TTR (Thermal Transfer Ribbon), films for graphic art base, printing plates, etc. |
| Equipments, others | Slit coaters for LCD, die bonding equipment, inspection equipment, equipment / components for PDP, trading companies, IT support services, services, others |

Results by Business Segment (Carbon Fiber Composite Materials)



Comments

Toray

Sales increased through strong businesses in aircraft, sports and industrial applications. However, income decreased due the increase of depreciation cost accompanying the new facility at Ehime plant which started operation in January 2007.

Japanese Subsidiaries

Sales and income increased through steady sales expansion at trading subsidiary.

Overseas Subsidiaries

Despite of the increase in start-up cost at US subsidiary accompanying full-scale shipment of B787, in total, sales and income increased through steady businesses in aircraft and industrial applications in both Europe and US.

<Major Subsidiaries>

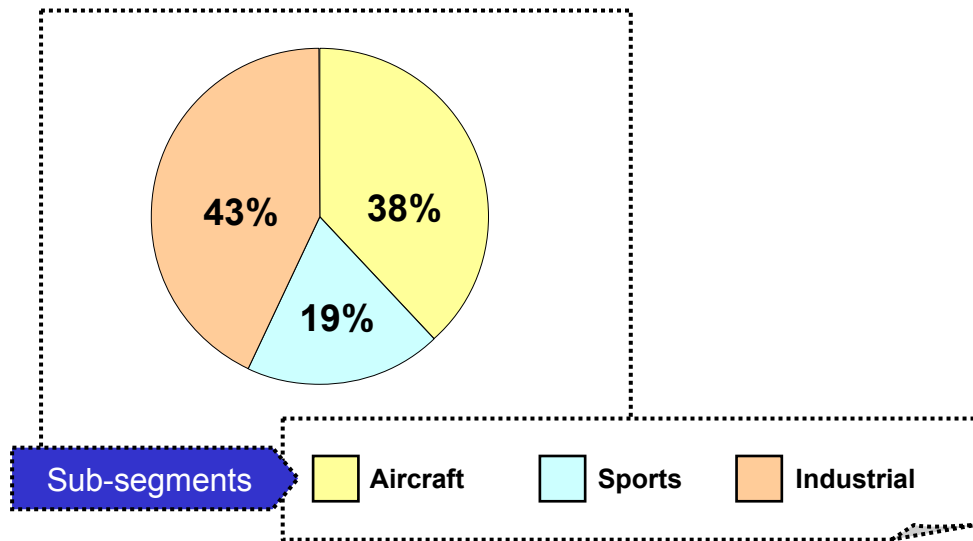
Japan : Toray International, Inc.

Overseas : SOFICAR (France), CFA (US), TCA (US)

As the segment highly conducts global operation with Japanese, Europe, and US facilities, Internal sales figures are shown in adjustment line, to describe the true state of the business.

Details of the Sales of Carbon Fiber Composite Materials Segment

【Sales ratio by sub-segment in 1Q FY Mar/08】



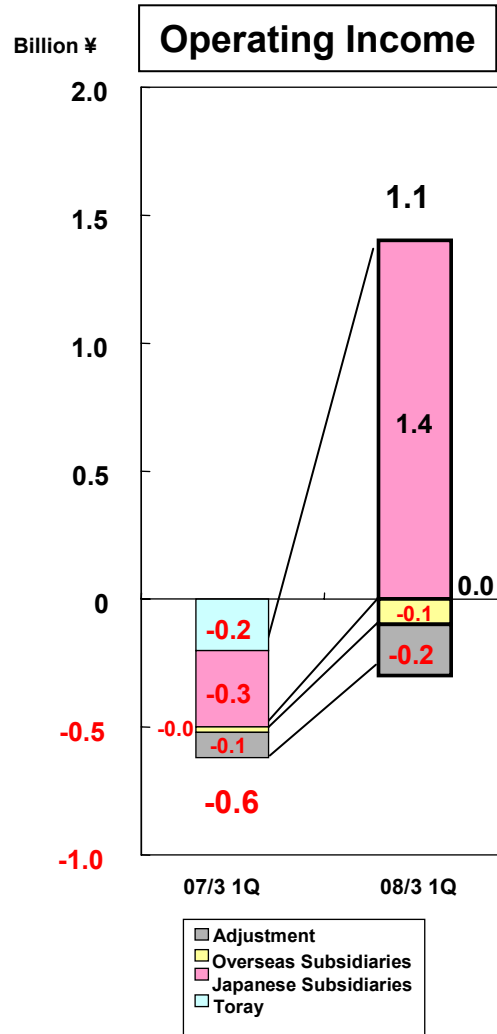
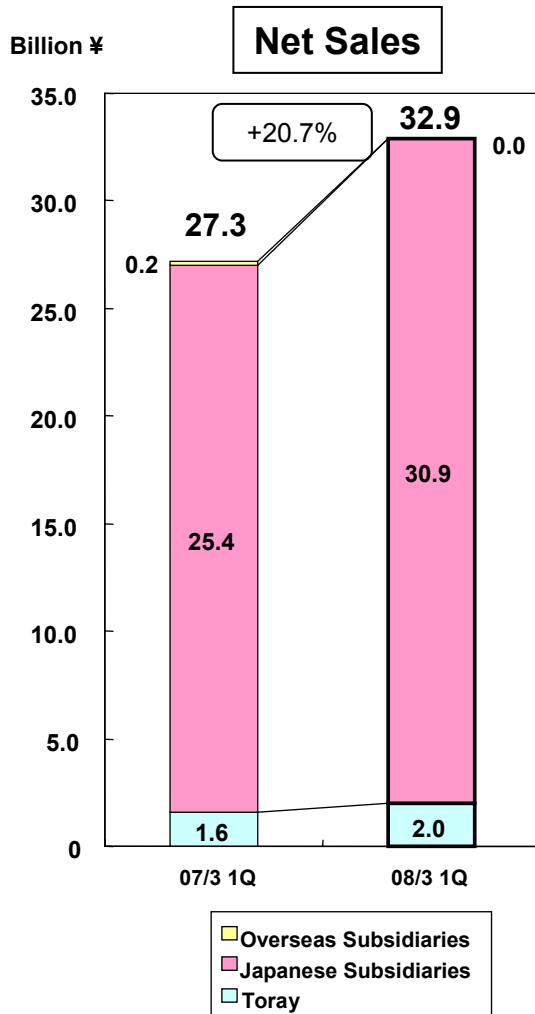
| Sub-segments | Applications |
|--------------|--|
| Aircraft | Commercial Aircraft Satellites, etc. |
| Sports | Golf Shafts Fishing Rods Bicycles Tennis Rackets, etc. |
| Industrial | Pressure Vessels / Tanks Automobiles Boats Windmills PC Chassis Civil Engineering / Construction-related applications, etc. |

【Sales trends by sub--

Billion ¥

| Sub-segment | Full Fiscal Year | | |
|---|------------------|--------------|---------|
| | 1Q FY Mar/07 | 1Q FY Mar/08 | Changes |
| Aircraft | 4.4 | 7.3 | +67% |
| Sports | 3.1 | 3.7 | +22% |
| Industrial | 7.1 | 8.3 | +16% |
| Total of Carbon Fiber Composite Materials Segment | 14.6 | 19.3 | +32% |

Results by Business Segment (Environment & Engineering)



Comments

Toray

Sales increased and income improved due to sales increase through export of RO membranes. Operating income turned into a positive figure.

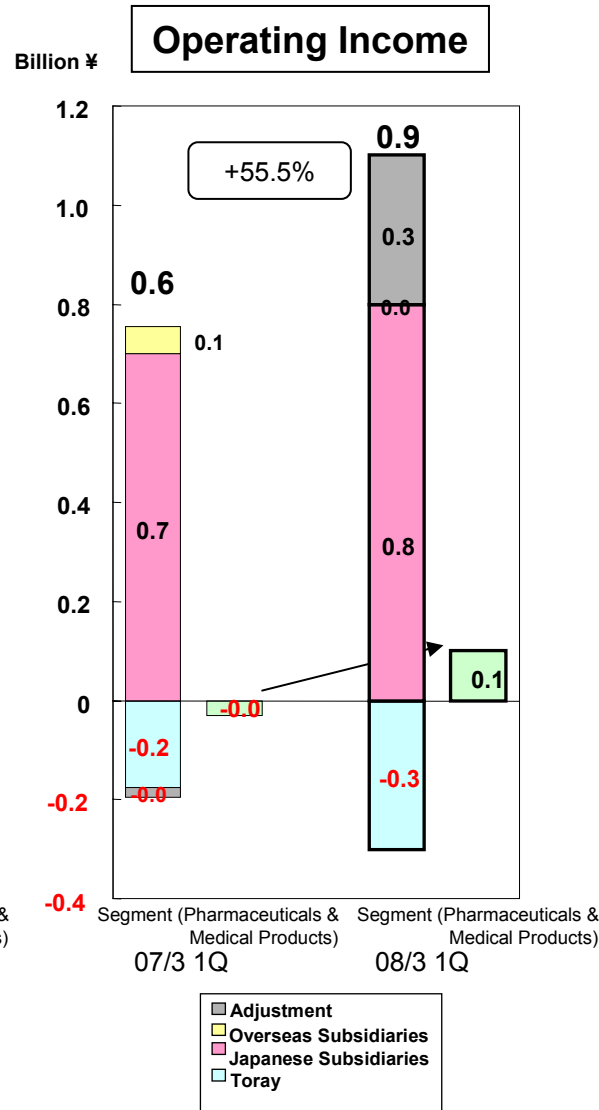
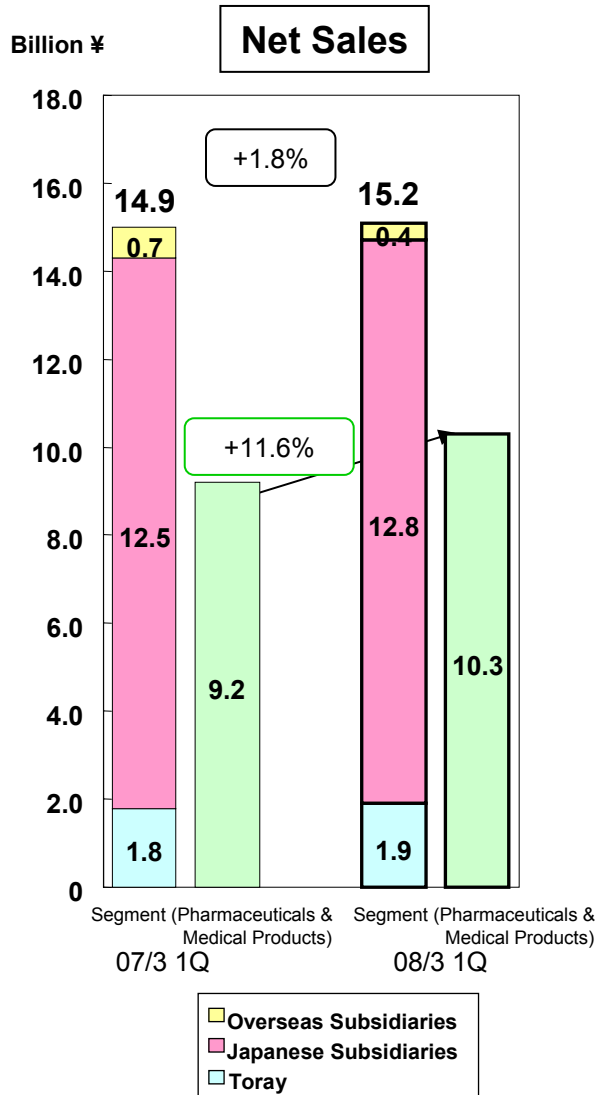
Japanese Subsidiaries

Sales and income increased mainly through steady progresses in construction works at engineering subsidiary as well as advancement in corporate-structure reinforcement at building-material-related subsidiary.

<Major Subsidiaries>

Japan : Toray Construction Co., Ltd., Toray Engineering Co., Ltd.,
Toray ACE Co., Ltd., Suido Kiko Kaisha, Ltd., etc.

Results by Business Segment (Life Science & Other Businesses)



Comments

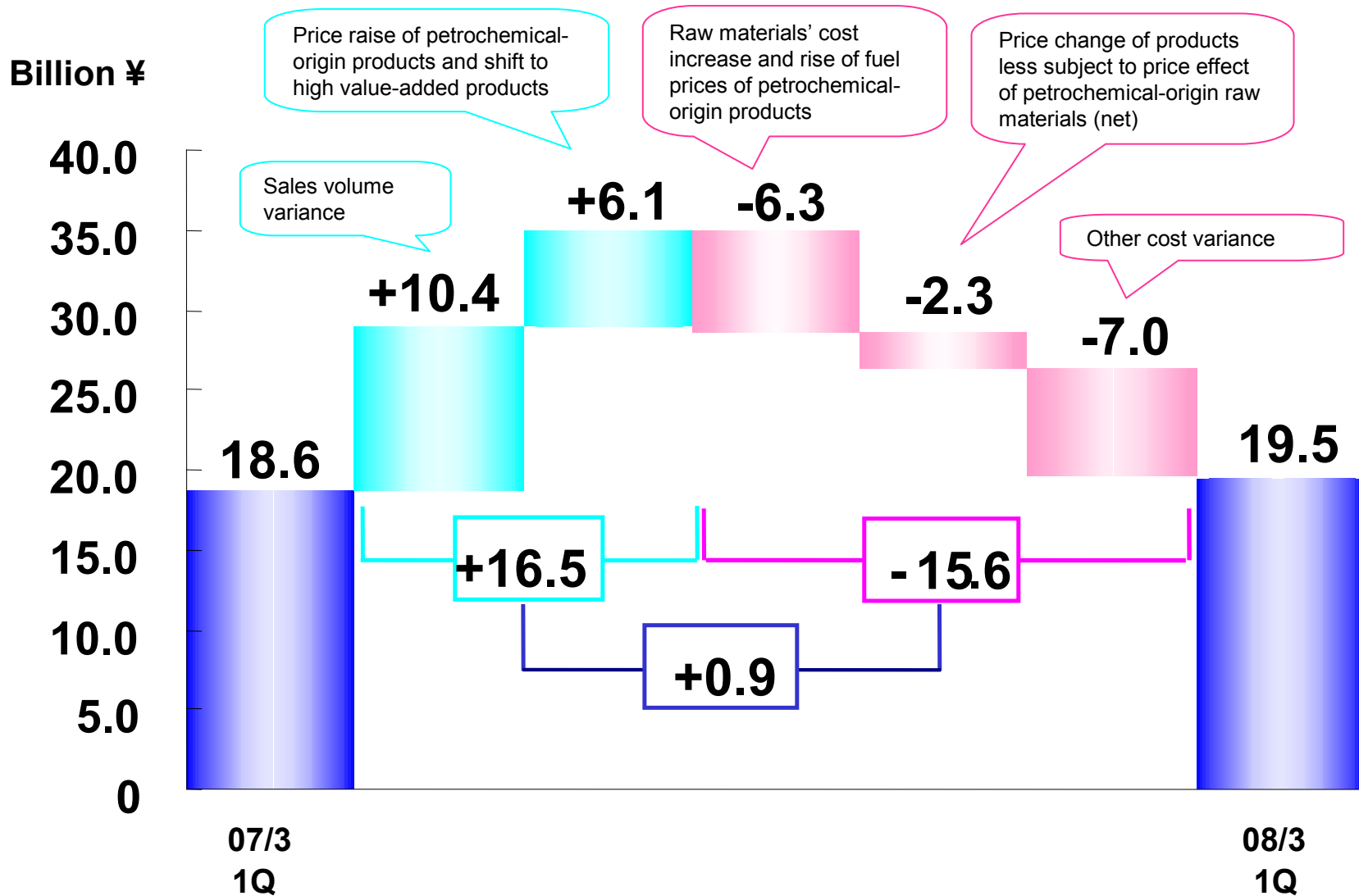
Pharmaceuticals and Medical Products

In pharmaceuticals and medical products, sales and income increased through sales expansion of Interferon preparation through new indications as well as sales increase of new artificial kidney product.

<Major Subsidiaries>

Japan : Toray Medical Co., Ltd., Toray Research Center Inc., Toray Enterprise Corp., etc.

Income Variance Factor Analysis



Midterm Forecast Summary of FY March 2008

Billion ¥

| | FY Mar/07 Midterm <Actual> | FY Mar/08 Midterm <New Forecast> | Changes | FY Mar/08 Midterm <Initial Forecast> | FYI:Forecast Before Revision of Depreciation Rules |
|------------------|----------------------------------|--|---------------|--|--|
| Net Sales | 746.2 | 770.0 | +23.8 (+3.2%) | 770.0 | 770.0 |
| Operating Income | 42.9 | 44.0 | +1.1 (+2.6%) | 44.0 | 46.0 |
| Ordinary Income | 40.5 | 40.0 | -0.5 (-1.3%) | 40.0 | 42.0 |
| Net Income | 28.0 | 22.0 | -6.0 (-21.6%) | 22.0 | 23.0 |

Expected exchange rate : 115yen / US\$

Note) FY Mar/08 midterm forecast unchanged from its previous announcement on May 9, 2007.
FY Mar/08 forecast will be reviewed at the announcement of midterm business results,
if necessary, by taking account of changes in the external environment.

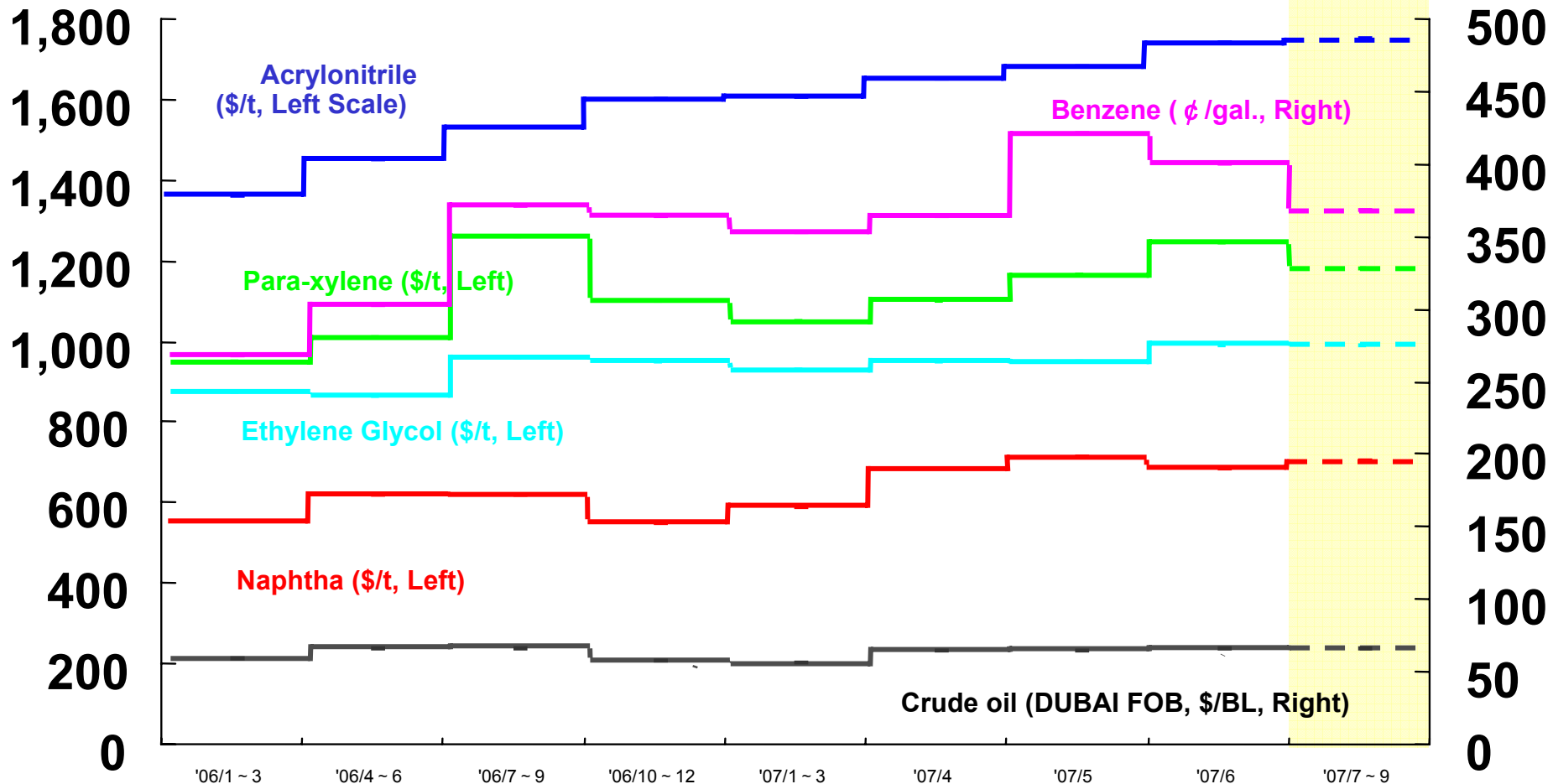
Midterm Forecast by Business Segment

Billion ¥

| | Net Sales | | | | Operating Income | | | | FYI: Before Revision of Depreciation Rules Operating Income | | | |
|---|----------------------------------|---|---------|----------|----------------------------------|---|---------|------------|--|---|---------|------------|
| | FY Mar/07 Midterm <Actual> | FY Mar/08 Midterm <New Forecast> | Changes | | FY Mar/07 Midterm <Actual> | FY Mar/08 Midterm <New Forecast> | Changes | | FY Mar/07 Midterm <Actual> | FY Mar/08 Midterm <New Forecast> | Changes | |
| Fibers & Textiles | 301.8 | 300.0 | -1.8 | (-0.6%) | 9.5 | | -0.5 | (-4.8%) | 9.5 | 10.0 | +0.5 | (+5.7%) |
| Plastics & Chemicals | 184.6 | 190.0 | +5.4 | (+2.9%) | 8.7 | | +0.8 | (+9.6%) | 8.7 | 10.0 | +1.3 | (+15.4%) |
| IT-related Products | 127.8 | 140.0 | +12.2 | (+9.6%) | 14.5 | | -1.0 | (-7.1%) | 14.5 | 14.0 | -0.5 | (-3.6%) |
| Carbon Fiber Composite Materials | 31.9 | 40.0 | +8.1 | (+25.4%) | 8.8 | | +0.2 | (+1.8%) | 8.8 | 9.0 | +0.2 | (+1.8%) |
| Environment & Engineering | 67.8 | 70.0 | +2.2 | (+3.2%) | 0.1 | | +1.9 | (+1639.1%) | 0.1 | 2.0 | +1.9 | (+1639.1%) |
| Life Science & Other Businesses | 32.3 | 30.0 | -2.3 | (-7.1%) | 2.0 | | +0.0 | (+1.9%) | 2.0 | 2.0 | +0.0 | (+1.9%) |
| (Pharmaceuticals & Medical Products Included) | 20.0 | 20.0 | -0.0 | (-0.0%) | 0.6 | 0.5 | -0.1 | (-17.6%) | 0.6 | 0.5 | -0.1 | (-17.6%) |
| Elimination & Corporate | | | | | ▲ 0.7 | ▲ 1.0 | -0.3 | (-) | ▲ 0.7 | ▲ 1.0 | -0.3 | |
| Consolidated | 746.2 | 770.0 | +23.8 | (+3.2%) | 42.9 | | +1.1 | (+2.6%) | 42.9 | 46.0 | +3.1 | (+7.2%) |

Trends in Raw Materials Prices

Prices of major raw materials rose in April – June, and are estimated to remain at high levels from July and onwards.





<Reference> Recent Topics

Developed Plant-based Fiber Reinforced Polylactic Acid Plastic

- improved properties of heat resistance, rigidity, moldability, and expected to expand applications -

Developed a plant-based fiber reinforced polylactic acid (PLA) plastic by compounding PLA and cellulose-based plant fibers and improved properties of heat resistance, rigidity, and moldability. Drastically improved the properties of bio-mass plastics by realizing 150°C heat resistance which is the world's highest level in bio-mass plastics.

Problems of prior art

- defective appearance due to coarse dispersion of plant-based fibers
- long molding cycle and low productivity
- deterioration of strength due to lack of heat-stability in molding
- insufficient heat resistance of molded products

Toray's solution

- proprietary compounding technology for homogeneous dispersion (succeeds in compounding plant-based fibers up to 50%)
- development of PLA crystallization technology (promotes crystallization by using of plant-based fibers)

Developed Material

Improvement of appearance of molded parts

Significant shortening of molding time

Improvement of rigidity and strength

Realization of 150°C heat resistance

Applications

Electric / electronic components
Automobile parts
Construction / Civil engineering materials
Furniture, others



Switch panel of household electric appliance



Copy-machine component

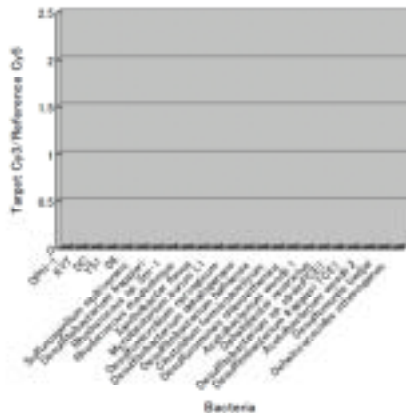
Prototypes of household electric appliances and OA equipments



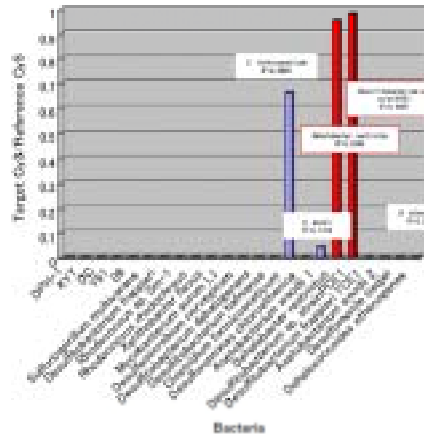
Ink case

Developed Highly Sensitive DNA Chip for the Detection of Contaminant Degrading Microorganism

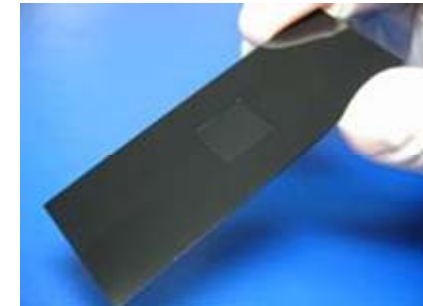
Matsushita Environmental & Air-conditioning Engineering Co., Ltd. (MEA) and Toray developed a highly sensitive DNA chip for the detection of contaminant degrading microorganism by integrating Toray's highly sensitive DNA chip technology and microorganism information for the soil/groundwater treatment, which was co-developed by MEA, Gifu University and the National Institute of Advanced Industrial Science Technology, Human Stress Signal Research Center.



Conventional DNA chip does not detect VOC degrading microorganism



Toray DNA chip detected several VOC degrading microorganism



"3D-Gene", highly sensitive DNA chip with 100 times higher detection sensitivity than conventional DNA chips

Enables "bioremediation" which recovers environmental pollution by utilizing microorganism

In addition to existing clinical discipline, Toray expands applications for non-clinical discipline including environmental analysis and food analysis, etc. where prompt growth is expected

Toray plans to develop and expand bio-tools for non-clinical discipline into a 10 billion yen scale business

Part of the development of "3D-Gene", highly sensitive DNA chip received financial assistance from the "Bio and IT Integration Development Project" of NEDO (New Energy and Industrial Technology Development Organization).

Developed Transparent and Colorless Aramid Film

- realized high heat resistance, high rigidity, and high dimensional stability -

Developed world's first transparent and colorless aramid film. Succeeded in developing transparent and colorless film while realizing high heat resistance of over 300°C as well as glass level high dimensional stability by integrating Toray's unique advanced polymer design technology and precise film processing technology.

Aramid (aromatic polyamide)

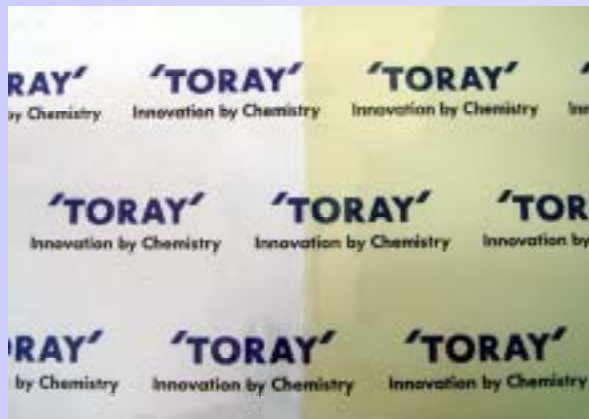
- high strength
- high heat resistance
- yellow color

In general, the higher the heat resistance of polymers, the deeper the color of polymers (other high-performance polymers such as polyimide and PBO, etc. are also colored)

Toray's solution

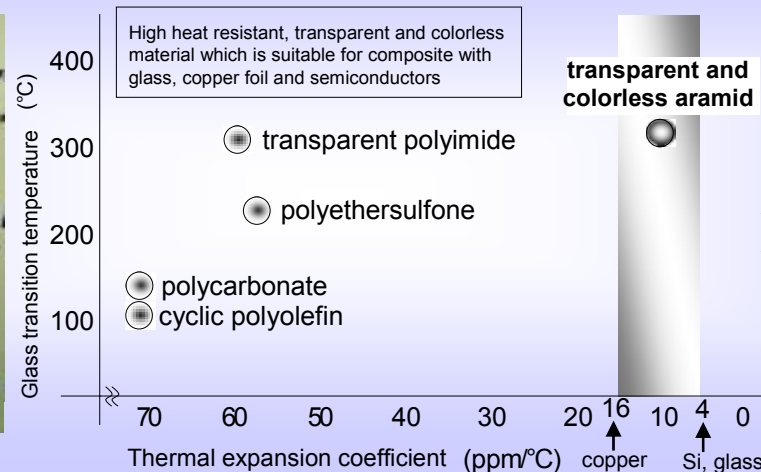
(1) unique advanced polymer design technology (2) precise film processing technology

Developed transparent and colorless aramid film



Developed film

Existing film



transparent and colorless aramid

• **Optical applications** such as plastic substrate for displays, etc.

• **Circuit material applications** such as optical interconnection substrate, etc.

• **Energy-related applications** such as solar cells, etc.

Aim for the development of a wide range of applications

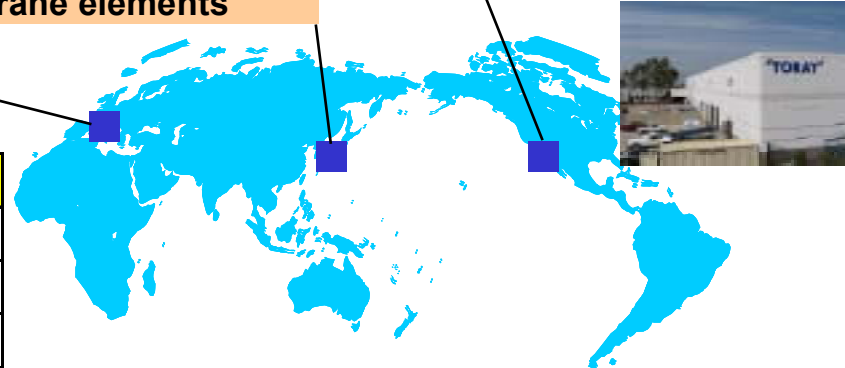
Expand Production Capacity of Reverse Osmosis Membranes and Elements for Water Treatment

Toray has initiated works to expand the production facilities of Romembra*, reverse osmosis (RO) membrane elements, used in seawater/brackish water desalination plants, wastewater reuse plants and ultra-pure water production systems for semiconductor manufacturing process at Toray Ehime Plant and new US subsidiary, Toray Membrane USA, Inc. (TMUS, located in California, US). The production capacity will increase by 1.8 times over the existing facilities. The combined capital investment in Japan and US will be approximately 7 billion yen. Operations at TMUS has started in April 2007 and the new facility at Ehime Plant is expected to start in autumn 2007.

TMEu
Sales of RO membrane elements

Ehime Plant
Manufacture and sales of RO membranes and RO membrane elements

TMUS
Manufacture and sales of RO membrane elements



Main water-treatment RO plants that Toray received orders

| No. | Country | Location | Capacity *1 m ³ /d | Purpose | Operation Year *2 | Notes |
|-----|-------------------|---------------|----------------------------------|-----------------------|-------------------|-------------------------------|
| 1 | Kuwait | Sulaibiya | 320,000 | Wastewater Reuse | 2005 | |
| 2 | Algeria | Hamma | 200,000 | Seawater Desalination | (2007) | |
| 3 | Trinidad & Tobago | Point Lisas | 136,000 | Seawater Desalination | 2002 | |
| 3 | Singapore | Tuas | 136,000 | Seawater Desalination | 2005 | |
| 5 | Iran | Fajr | 100,000 | Process Water | 2001 | |
| 6 | Israel | Palmachim | 92,250 | Seawater Desalination | 2007 | |
| 7 | Saudi Arabia | Al Jubail-III | 90,909 | Seawater Desalination | 2000 | *3 : 24,240 m ³ /d |
| 8 | Korea | Daesan/HPC | 84,000 | Process Water | 1997 | |
| 9 | Korea | Daesan | 80,000 | Process Water | 2001 | |
| 10 | Spain | Mallorca | 69,300 | Seawater Desalination | 2001 | *3 : 23,100 m ³ /d |

Expected to boost annual production capacity for RO membranes in terms of desalination plant capacity by 1.8 times to 7.25 million m³/day by autumn 2007.

Toray intends to actively promote its membrane business based on its “membrane and its application technologies,” which are of the highest standards in the world.

(*1) total output of all units (*2) the year in which the plant started operation () shows a project under construction (*3) Toray's initial installation

Developed a New Lowfouling PVDF Hollow Fiber Ultrafiltration Membrane Module

Developed a polyvinylidene-fluoride (PVDF) hollow fiber ultrafiltration membrane module with the world's smallest pore size of PVDF membranes by integrating Toray's advanced membrane manufacturing technology and nano-technology. The new membrane prevents clogging with contaminants and allows drastic reduction of aggregating and chemical cleaning agents which realizes energy-saving and low-cost operation.

Water treatment membranes in the drinking water production market

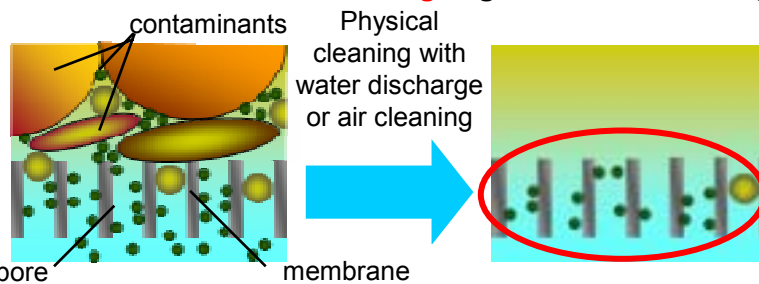
Needs for **mass treatment**, **energy-saving (low-pressure) operation**, **highly-reliable operation** increase as the production capacity expands

PVDF is the mainstream material due to its **physical strength** and **chemical resistance** against chemical cleaning agents

Issue of existing PVDF hollow-fiber membranes

When feed waters contain a lot of contaminants such as suspended solid and organics (downstream of estuaries, lakes, etc.);

- (1) **It is difficult to make pore diameter smaller with PVDF.**
Therefore, **the clogging of membrane (membrane fouling)** leads to the decrease of water treatment throughput.
- (2) **Operating cost increases** due to the frequent usage of chemical cleansing **<cleaning>** agents to remove clogging.

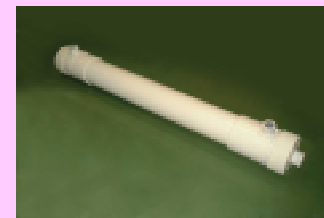


"accumulation" of fouling substances "remain" of fouling substances

Developed material

Developed a composite hollow fiber **PVDF** membrane with **world's smallest pore size (about 10 nm, the existing smallest size is 20 nm)**

Balancing **high permeability and high strength**, the new membrane **prevents the contaminant intrusion to the inside of membrane** and can easily remove contaminants from the membrane surface with **physical cleaning**



PVDF hollow-fiber ultrafiltration membrane module

Not only for production of drinking water and industrial water, applicable to the **pre-treatment of RO membranes for wastewater reuse and seawater desalination systems**

Descriptions of forecasted business results, estimates, expectations, and business plans for the midterm of Fiscal Year ending March 2008 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.