

May 8, 2012

**Announcement of Business Results
For the Fiscal Year Ended March 2012 and
Business Forecast for the Fiscal Year
Ending March 2013**

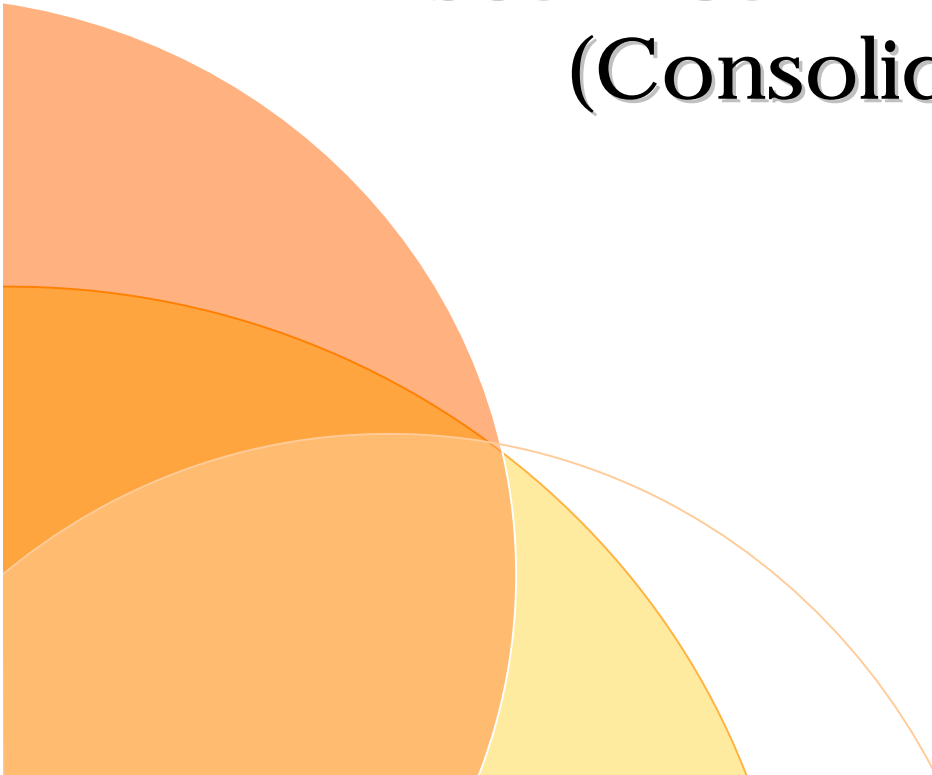


Toray Industries, Inc.

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I. Business Results for the Fiscal Year Ended March 2012 (Consolidated Basis)



Summary of Consolidated Business Results For the Fiscal Year Ended March 2012



Unit: Billion yen

	FY Mar/11			FY Mar/12			Changes
	1st Half	2nd Half	Total	1st Half	2nd Half	Total	
Net Sales	733.4	806.3	1,539.7	799.8	788.8	1,588.6	+48.9 (+3.2%)
Cost of Sales	586.9	641.9	1,228.8	628.0	633.1	1,261.1	+32.3 (+2.6%)
Gross Profit	146.5	164.4	310.9	171.8	155.7	327.5	+16.6 (+5.3%)
(Gross Profit to Net Sales)	20.0%	20.4%	20.2%	21.5%	19.7%	20.6%	+0.4 points
Operating Income	42.5	57.6	100.1	63.4	44.3	107.7	+7.6 (+7.6%)
(Operating Income to Net Sales)	5.8%	7.1%	6.5%	7.9%	5.6%	6.8%	+0.3 points
Non-operating Income and Expenses, net	▲ 2.1	0.9	▲ 1.2	2.1	0.0	2.1	+3.3
Ordinary Income	40.5	58.4	98.9	65.5	44.3	109.8	+11.0 (+11.1%)
Special Credits and Charges, net	▲ 4.5	▲ 11.5	▲ 16.0	▲ 3.1	▲ 5.7	▲ 8.8	+7.2
Income before Income Taxes	35.9	47.0	82.9	62.4	38.7	101.1	+18.2 (+22.0%)
Net Income	24.9	33.0	57.9	40.1	24.1	64.2	+6.3 (+10.9%)

Exchange Rate

<Yen/US\$>

FY Mar/11 → FY Mar/12

Average: 85.7 → 79.1

End of the term: 83.2 → 82.2

<Yen/Euro>

FY Mar/11 → FY Mar/12

Average: 113.1 → 109.0

End of the term: 117.6 → 109.8

Oil Price

<US\$/B> (DUBAI FOB)

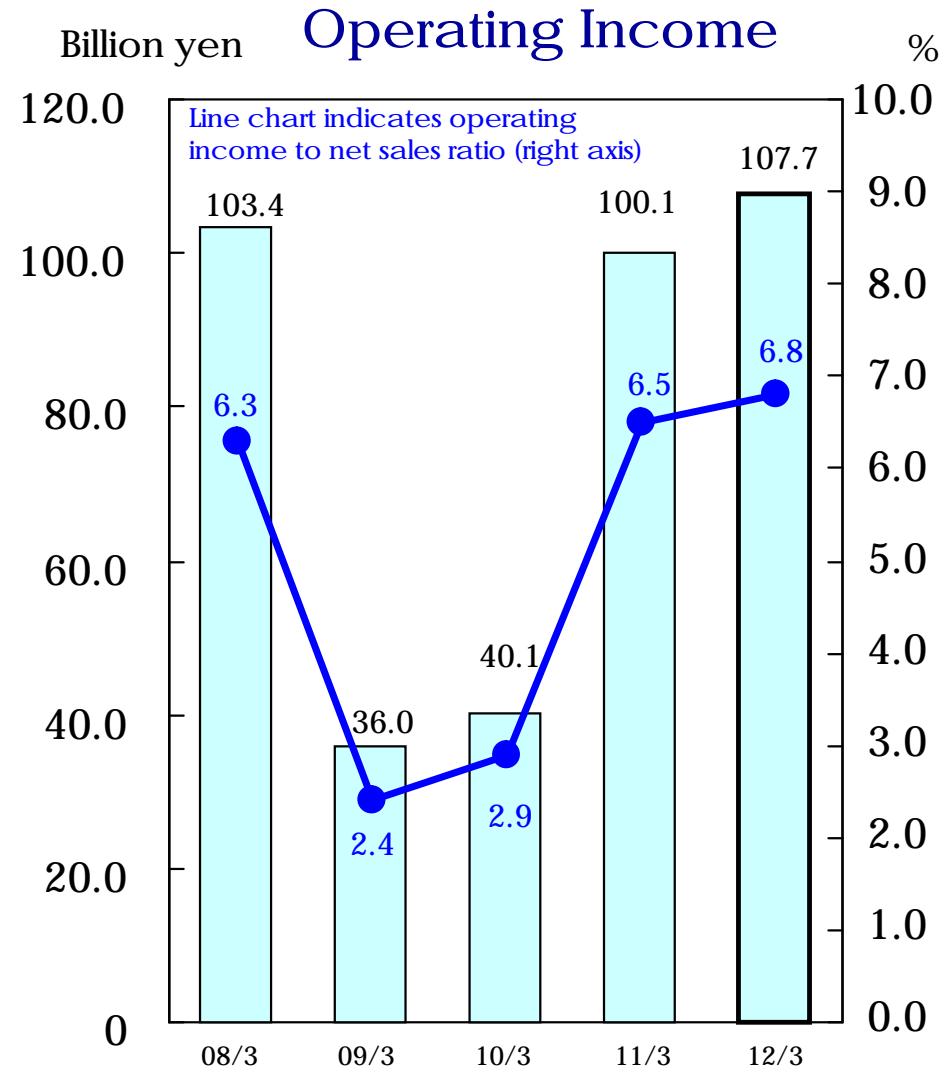
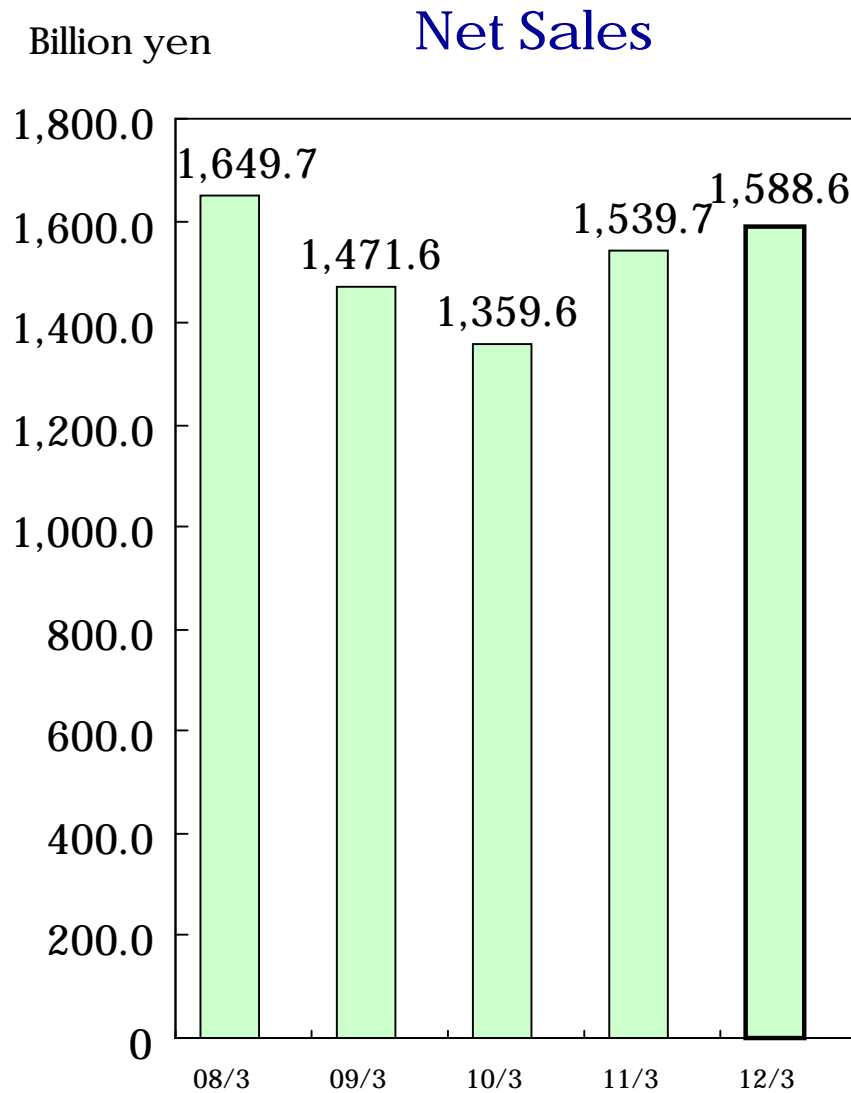
FY Mar/11 → FY Mar/12

Average: 84.2 → 110.1

Net Income (Loss) per share	16.0 yen	20.3 yen	36.4 yen	24.6 yen	14.8 yen	39.4 yen
Dividend per share	2.5 yen	5.0 yen	7.5 yen	5.0 yen	5.0 yen	10.0 yen

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

Trends in Net Sales and Operating Income

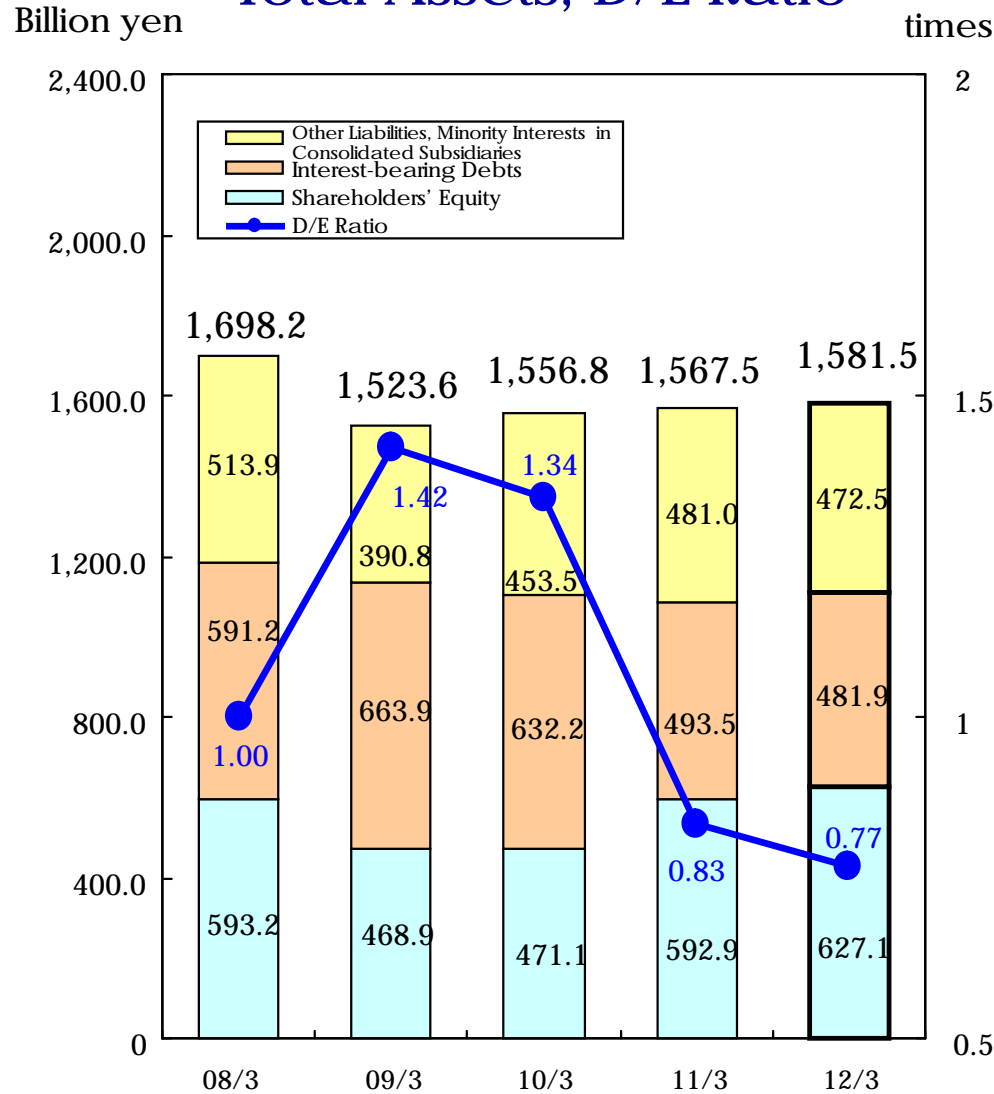


Total Assets, D/E Ratio and ROA · ROE

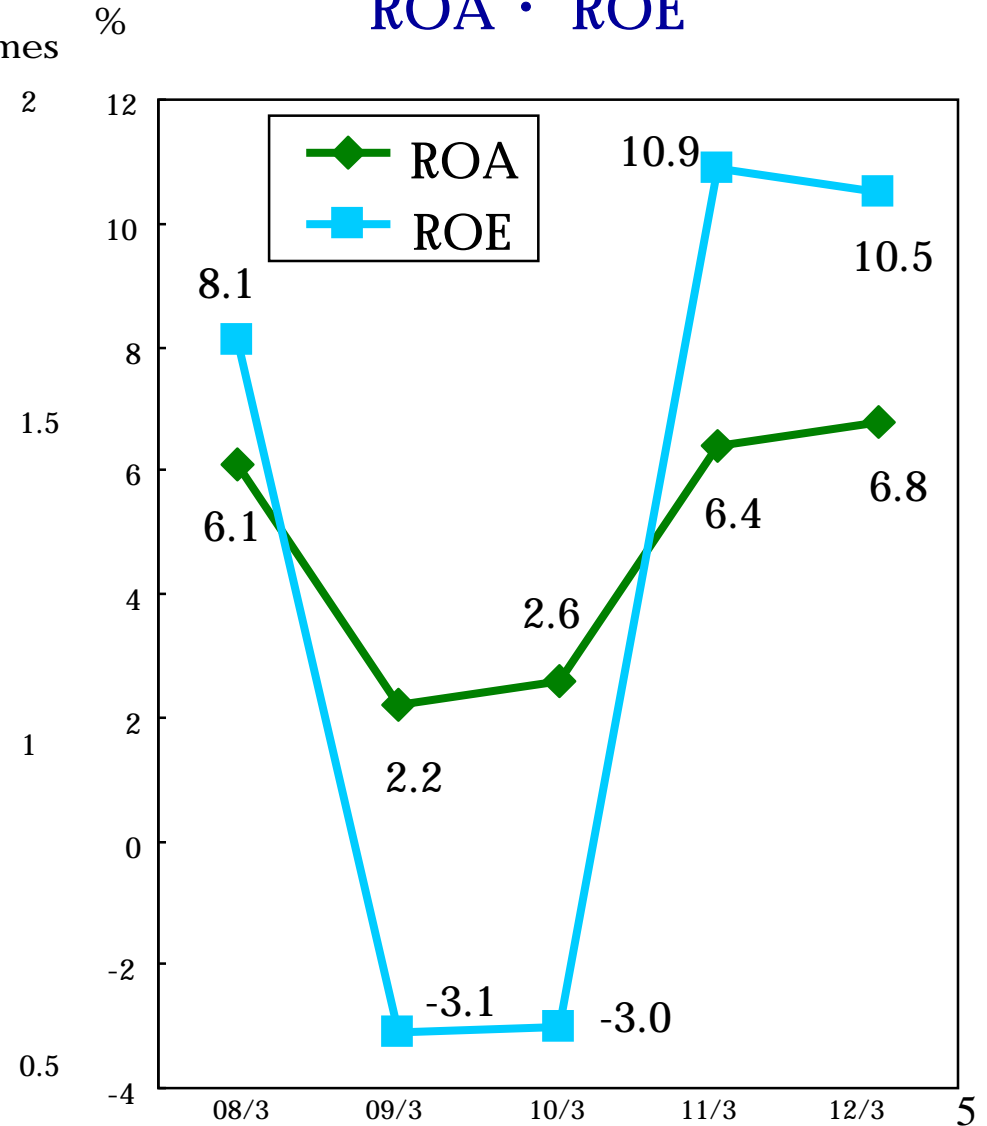


ROA = Operating Income / Total Assets
 ROE = Net Income / Shareholders' Equity

Total Assets, D/E Ratio



ROA · ROE



Non-operating Income and Expenses

Billion yen

	FY Mar/11	FY Mar/12	Changes
Non-operating Income	14.4	14.2	-0.2
Interest and Dividend Income	2.8	3.2	+0.4
Equity in Earnings of Affiliates	6.3	5.2	-1.1
Others	5.4	5.8	+0.4
Non-operating Expenses	▲ 15.6	▲ 12.1	+3.5
Interest Expenses	▲ 6.4	▲ 5.8	+0.6
Costs related to Idle Facilities	▲ 2.4	▲ 1.5	+0.9
Others	▲ 6.8	▲ 4.8	+2.0
Non-operating Income and Expenses, net	▲ 1.2	2.1	+3.3
Interest and Dividend Income, Interest Expenses, net	▲ 3.6	▲ 2.6	+1.1

* Positive numbers : Income, Negative numbers (▲) : Expenses

Special Credits and Charges

Billion yen

	FY Mar/11	FY Mar/12	Changes
Special Credits	3.1	0.7	-2.4
Gain on Sales of Property, Plant and Equipment	1.4	0.5	-0.9
Gain on Sales of Investment Securities	1.7	0.2	-1.5
Others	-	0.0	+0.0
Special Charges	▲ 19.1	▲ 9.5	+9.6
Loss on Sales and Disposal of Property, Plant and Equipment	▲ 4.5	▲ 4.6	-0.1
Loss on Impairment of Fixed Assets	▲ 2.2	▲ 0.2	+2.0
Loss on Disaster	▲ 1.9	▲ 1.2	+0.6
Loss on Write-down of Investment Securities	▲ 3.5	▲ 0.2	+3.3
Loss on Liquidation and Devaluation of Subsidiaries and Affiliated Companies	▲ 0.5	▲ 0.5	+0.1
Restructuring Costs	▲ 4.4	▲ 1.6	+2.8
Loss on Adjustment for Changes of Accounting Standards for Asset Retirement Obligations	▲ 1.4	-	+1.4
Others	▲ 0.6	▲ 1.1	-0.5
Special Credits and Charges, net	▲ 16.0	▲ 8.8	+7.2

* Positive numbers : Income, Negative numbers (▲) : Expenses

Assets, Liabilities, Net Assets and Free Cash Flows

Billion yen

	End of Mar/11	End of Dec/12	Changes
Total Assets	1,567.5	1,581.5	+14.0
Current Assets	724.1	726.2	+2.2
Tangible Assets	531.6	561.9	+30.3
Intangible Assets	9.3	42.6	+33.3
Investment and Other Assets	302.5	250.7	-51.8

	End of Mar/11	End of Dec/12	Changes
Total Liabilities	926.5	907.4	-19.1
Current Liabilities	503.0	515.8	+12.9
Other Liabilities	423.5	391.5	-32.0
Total Net Assets	641.0	674.1	+33.2

<Free Cash Flows>

Billion yen

	FY Mar/11	FY Mar/12	Changes
Cash Flows from Operating Activities	129.2	104.4	-24.8
Cash Flows from Investment Activities	▲ 50.7	▲ 104.0	-53.3
Free Cash Flows	78.5	0.4	-78.1

Net Sales and Operating Income by Segment **TORAY**

Innovation by Chemistry

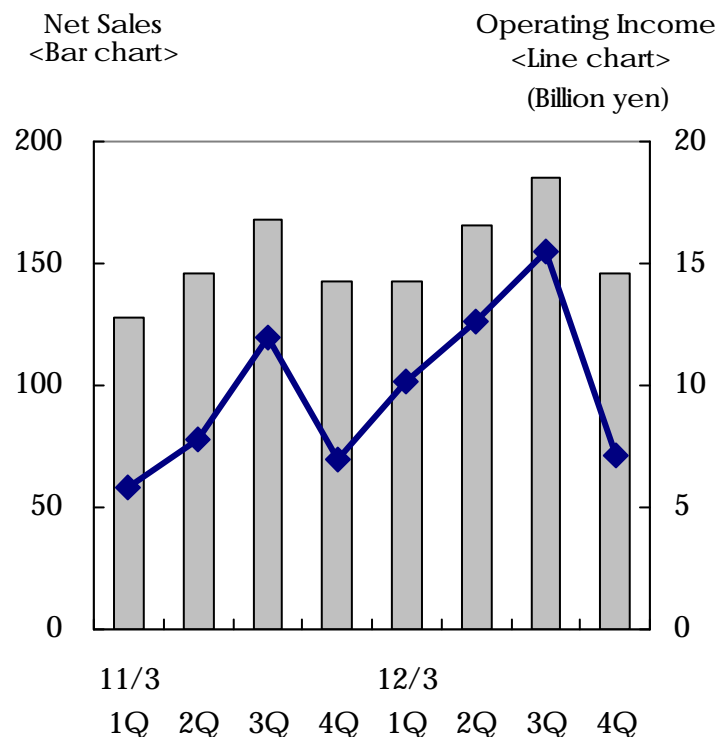
Unit: Billion yen

		Net Sales				Operating Income			
		FY Mar/11	FY Mar/12	Changes	(%)	FY Mar/11	FY Mar/12	Changes	(%)
Fibers & Textiles	1st Half	273.1	307.5	+34.4	(+12.6%)	13.6	22.7	+9.2	(+67.8%)
	2nd Half	311.1	330.9	+19.8	(+6.4%)	18.9	22.6	+3.7	(+19.5%)
	Total	584.1	638.4	+54.3	(+9.3%)	32.4	45.3	+12.9	(+39.7%)
Plastics & Chemicals	1st Half	186.5	206.5	+19.9	(+10.7%)	12.1	16.4	+4.3	(+35.9%)
	2nd Half	195.8	191.4	-4.4	(-2.2%)	15.0	11.0	-4.1	(-27.1%)
	Total	382.3	397.8	+15.5	(+4.1%)	27.1	27.4	+0.3	(+1.0%)
IT-related Products	1st Half	136.2	130.0	-6.1	(-4.5%)	21.3	19.7	-1.6	(-7.3%)
	2nd Half	125.9	113.4	-12.5	(-9.9%)	20.9	14.8	-6.2	(-29.4%)
	Total	262.0	243.4	-18.6	(-7.1%)	42.2	34.5	-7.7	(-18.3%)
Carbon Fiber Composite Materials	1st Half	31.9	36.3	+4.5	(+14.0%)	1.2	5.0	+3.8	(+305.8%)
	2nd Half	35.1	33.6	-1.6	(-4.4%)	2.0	2.6	+0.6	(+29.0%)
	Total	67.0	69.9	+2.9	(+4.3%)	3.3	7.7	+4.4	(+133.5%)
Environment & Engineering	1st Half	73.5	85.3	+11.8	(+16.1%)	▲ 1.5	4.2	+5.7	(-)
	2nd Half	104.7	85.0	-19.8	(-18.9%)	4.9	0.7	-4.2	(-85.9%)
	Total	178.2	170.2	-7.9	(-4.5%)	3.3	4.9	+1.5	(+45.8%)
Life Science	1st Half	25.5	27.5	+2.0	(+7.8%)	3.3	4.2	+0.9	(+27.3%)
	2nd Half	26.9	28.0	+1.1	(+4.2%)	2.8	1.7	-1.1	(-37.9%)
	Total	52.4	55.6	+3.1	(+6.0%)	6.1	6.0	-0.1	(-2.4%)
Others	1st Half	6.8	6.7	-0.1	(-1.4%)	0.4	0.5	+0.1	(+15.2%)
	2nd Half	6.9	6.6	-0.2	(-3.3%)	0.6	0.9	+0.2	(+35.3%)
	Total	13.6	13.3	-0.3	(-2.4%)	1.0	1.3	+0.3	(+27.4%)
Adjustment	1st Half					▲ 7.8	▲ 9.4	-1.6	
	2nd Half					▲ 7.7	▲ 9.9	-2.3	
	Total					▲ 15.5	▲ 19.4	-3.9	
Consolidated	1st Half	733.4	799.8	+66.4	(+9.1%)	42.5	63.4	+20.9	(+49.1%)
	2nd Half	806.3	788.8	-17.5	(-2.2%)	57.6	44.3	-13.3	(-23.0%)
	Total	1,539.7	1,588.6	+48.9	(+3.2%)	100.1	107.7	+7.6	(+7.6%)

Business Results by Segment (Fibers & Textiles)

Unit: Billion yen

		FY Mar/11	FY Mar/12	Changes	
Net Sales	Toray	101.6	103.8	+2.2	(+2.2%)
	Japanese Subsidiaries	300.5	328.1	+27.6	(+9.2%)
	Overseas Subsidiaries	182.0	206.5	+24.5	(+13.4%)
	Total	584.1	638.4	+54.3	(+9.3%)
Operating Income	Toray	8.9	11.8	+2.9	(+32.4%)
	Japanese Subsidiaries	7.3	11.6	+4.3	(+59.8%)
	Overseas Subsidiaries	16.5	23.0	+6.5	(+39.5%)
	Adjustment	▲ 0.2	▲ 1.0	-0.9	
	Total	32.4	45.3	+12.9	(+39.7%)



Sales / Income Increased

- Japan** : Sales of apparel application increased strongly including functional inner wear usage. Sales of industrial-use materials, especially automotive applications, also recovered along with revival of automobile manufacturers' operations after the Great East Japan Earthquake.
- Overseas** : Despite the impact of the flooding in Thailand on both production and sales, the polyester filament and staple fiber as well as clothing textile businesses in China and ASEAN countries, the polypropylene spunbond business for disposable diapers in Republic of Korea and China, the air bag material business in Thailand and Czech Republic, and the suede-texture artificial leather business in Italy expanded sales and shifted focus to high value-added products. These efforts resulted in strong performance in both apparel and industrial applications overseas.

Business Results by Segment (Plastics & Chemicals)

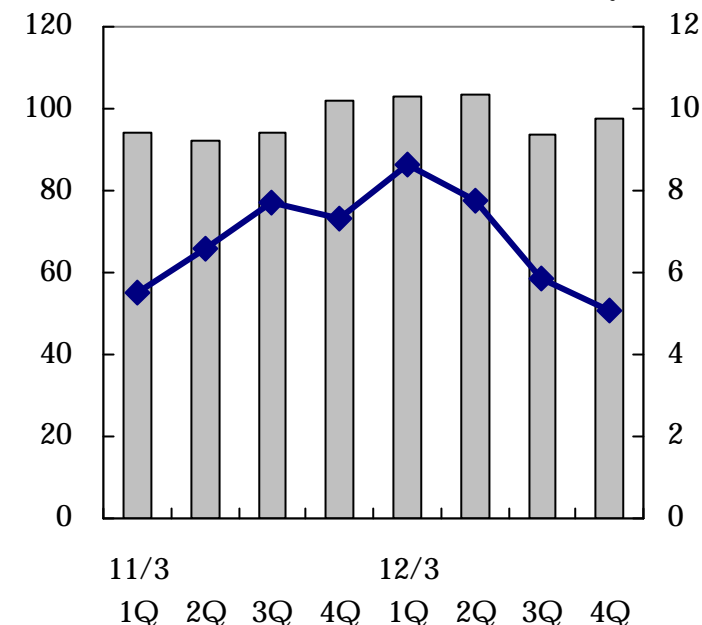
Unit: Billion yen

		FY Mar/11	FY Mar/12	Changes	
Net Sales	Toray	76.0	81.3	+5.2	(+6.9%)
	Japanese Subsidiaries	137.6	141.8	+4.2	(+3.0%)
	Overseas Subsidiaries	168.6	174.7	+6.1	(+3.6%)
	Total	382.3	397.8	+15.5	(+4.1%)
Operating Income	Toray	5.1	4.5	-0.6	(-11.3%)
	Japanese Subsidiaries	7.7	8.9	+1.3	(+16.7%)
	Overseas Subsidiaries	14.6	13.6	-1.0	(-6.9%)
	Adjustment	▲ 0.3	0.3	+0.6	
	Total	27.1	27.4	+0.3	(+1.0%)

Net Sales
<Bar chart>

Operating Income
<Line chart>

(Billion yen)



Sales / Income Increased

Plastic Resins Business : In Japan, sales volume of automotive applications recovered from the second quarter which was affected by the Great East Japan Earthquake. On the other hand, in overseas, demand for general purpose ABS resin stagnated against the backdrop of global economic slowdown.

Films Business : Products for industrial material and packaging material applications performed strongly in Japan and Toray Group expanded sales in the US, Europe and Asia in the first half. From the third quarter, however, the demand for these products waned both in Japan and overseas because of the global economic slowdown and intensifying price competition.

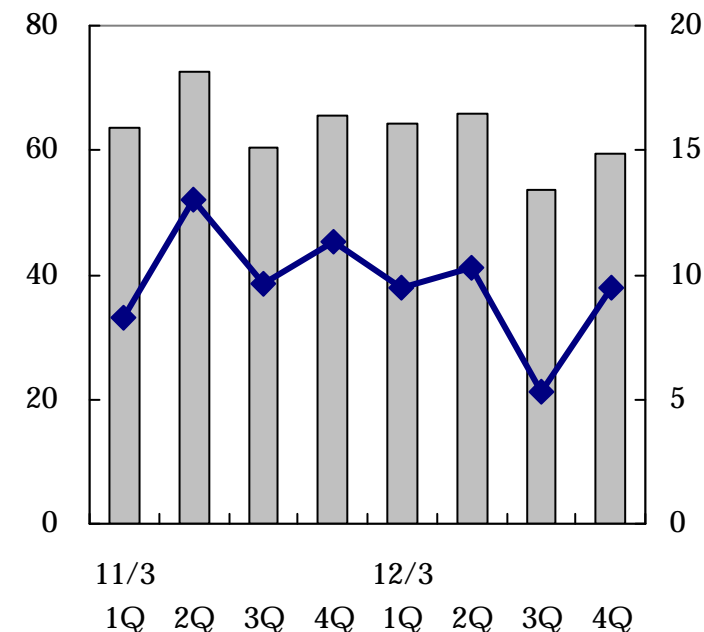
Business Results by Segment (IT-related Products)

Unit: Billion yen

		FY Mar/11	FY Mar/12	Changes	
Net Sales	Toray	109.8	100.1	-9.8	(-8.9%)
	Japanese Subsidiaries	77.9	72.4	-5.6	(-7.2%)
	Overseas Subsidiaries	74.3	71.0	-3.3	(-4.4%)
	Total	262.0	243.4	-18.6	(-7.1%)
Operating Income	Toray	25.8	21.6	-4.3	(-16.5%)
	Japanese Subsidiaries	5.7	4.7	-1.0	(-18.3%)
	Overseas Subsidiaries	10.5	8.3	-2.2	(-21.2%)
	Adjustment	0.2	▲ 0.0	-0.2	
	Total	42.2	34.5	-7.7	(-18.3%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Sales / Income Decreased

Sales of materials for small and mid-sized displays including those for smartphones performed strongly. However, sales of LCD and PDP TV related products including films and processed film products fell due to the impact of panel production adjustments caused by the slowdown in the flat-screen TV market.

Details of the Sales of IT-related Products Segment

[Sales ratio by sub-segment]

Unit: Billion yen

	FY Mar/11		FY Mar/12		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Display Materials	105.6	40%	90.3	37%	-14%
Electronic Components, Semiconductor, Electric Circuit Materials	92.7	35%	86.2	35%	-7%
Data Storage Materials	32.8	13%	34.1	14%	+4%
Equipment, others	30.9	12%	32.8	13%	+6%
Total of IT-related Products Segment	262.0		243.4		-7%

Display materials: Sales of LCD and PDP TV related products including films and processed film products were sluggish.

Electronic components, semiconductor, electric circuit materials: Sales of films for electronic components and electric circuit materials were sluggish.

Data storage materials: Expanded sales of films for thermal transfer ribbons.

Equipment, others: Shipment of LCD color filters production equipment increased.

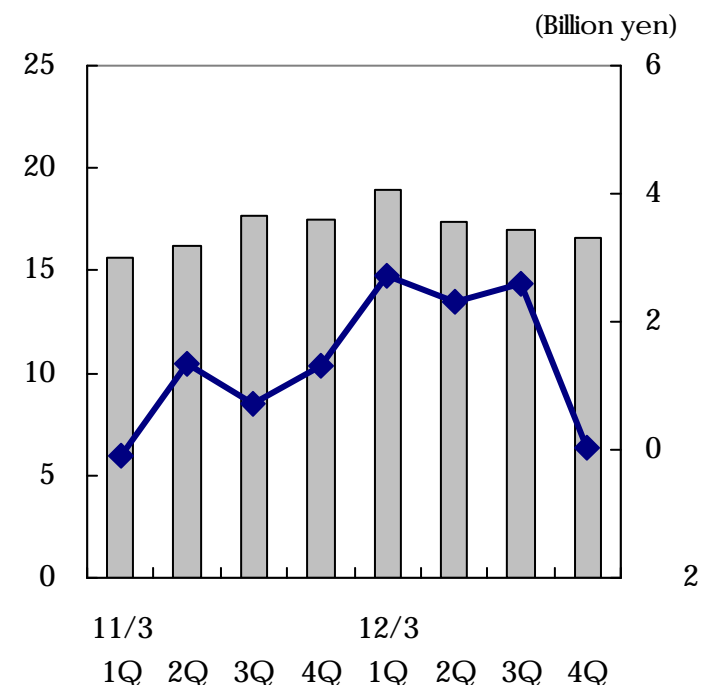
Business Results by Segment (Carbon Fiber Composite Materials)

Unit: Billion yen

		FY Mar/11	FY Mar/12	Changes	
Net Sales	Toray	52.0	56.4	+4.4	(+8.4%)
	Japanese Subsidiaries	38.7	43.1	+4.4	(+11.3%)
	Overseas Subsidiaries	50.9	56.2	+5.3	(+10.3%)
	Adjustment	▲ 74.6	▲ 85.7	-11.1	
	Total	67.0	69.9	+2.9	(+4.3%)
Operating Income	Toray	2.2	3.0	+0.9	(+40.7%)
	Japanese Subsidiaries	0.4	0.4	-0.0	(-10.3%)
	Overseas Subsidiaries	1.6	4.3	+2.7	(+165.8%)
	Adjustment	▲ 0.9	▲ 0.0	+0.9	
	Total	3.3	7.7	+4.4	(+133.5%)

Net Sales
<Bar chart>

Operating Income
<Line chart>



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.

Sales / Income Increased

Despite the impact of the appreciation of the yen, Toray Group actively pursued sales expansion in the aerospace and general industrial applications, as demand for aircraft and environmental and energy field including the compressed natural gas tank expanded. In the first half, the Group also made steady efforts to push back prices of general products for sports and general industrial applications. However, demand for the sports application products weakened in the second half due to the impact of economic slowdown in Japan as well as overseas.

Details of the Sales of Carbon Fiber Composite Materials Segment

[Sales ratio by sub-segment]

Unit: Billion yen

	FY Mar/11		FY Mar/12		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Aerospace	27.7	41%	26.7	38%	-4%
Sports	13.8	21%	13.3	19%	-4%
Industrial	25.5	38%	29.9	43%	+17%
Total of Carbon Fiber Composite Materials Segment	67.0		69.9		+4%

Aerospace: Despite the shipment of products for existing models of Boeing Co. and the Airbus and Boeing 787 were steady, there was an impact of the strong yen.

Sports: Affected by the inventory adjustment in the supply chain.

Industrial: Shipment of materials especially for compressed natural gas tank were steady. In terms of composite products, materials for PC chassis performed strongly.

Business Results by Segment (Environment & Engineering)

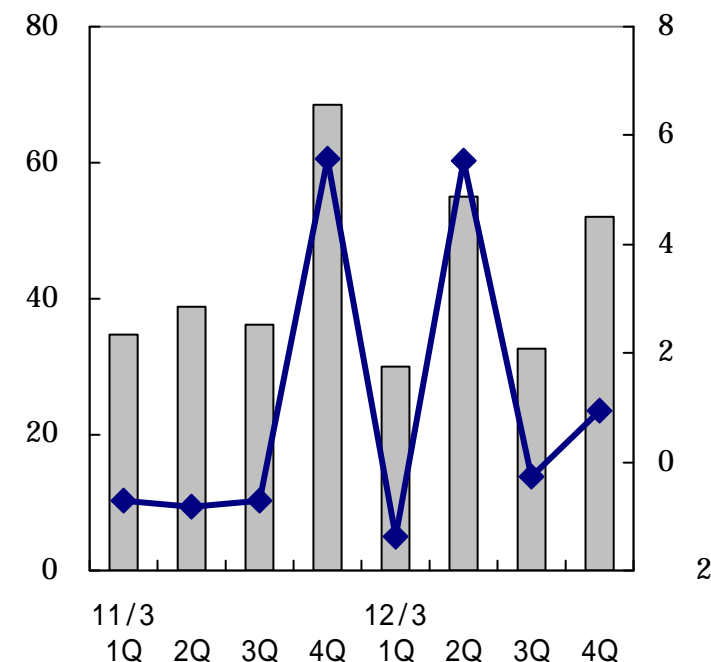
Unit: Billion yen

		FY Mar/11	FY Mar/12	Changes	
Net Sales	Toray	10.0	7.5	-2.5	(-25.0%)
	Japanese Subsidiaries	164.1	158.1	-6.0	(-3.7%)
	Overseas Subsidiaries	4.1	4.6	+0.6	(+14.0%)
	Total	178.2	170.2	-7.9	(-4.5%)
Operating Income	Toray	▲ 2.9	▲ 3.1	-0.2	(-)
	Japanese Subsidiaries	5.1	6.4	+1.2	(+24.0%)
	Overseas Subsidiaries	▲ 0.2	▲ 0.7	-0.5	(-)
	Adjustment	1.4	2.4	+1.0	
	Total	3.3	4.9	+1.5	(+45.8%)

Net Sales
<Bar chart>

Operating Income
<Line chart>

(Billion yen)



Sales Decreased / Income Increased

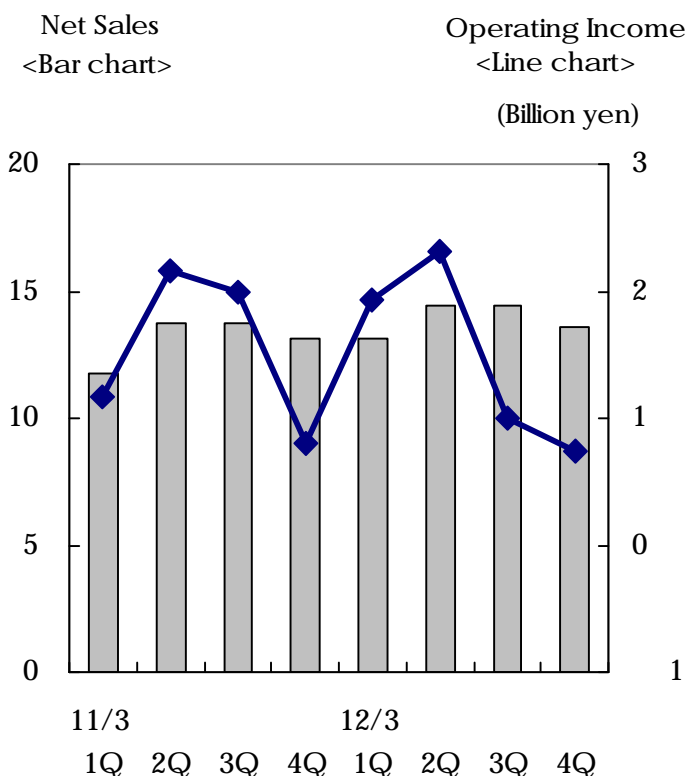
Toray : Sales of the water treatment business declined due to lack of large-scale projects compared to the previous year and also due to the impact of the stronger yen. Nevertheless, Toray Group as a whole actively pursued activities to win orders for reverse osmosis membranes and other water treatment membranes around the world.

Japanese Subsidiaries : Large projects at a water treatment engineering subsidiary made progress, while sales at construction and real estate subsidiaries expanded.

Business Results by Segment (Life Science)

Unit: Billion yen

		FY Mar/11	FY Mar/12	Changes	
Net Sales	Toray	14.0	16.4	+2.3	(+16.7%)
	Japanese Subsidiaries	37.0	37.8	+0.8	(+2.2%)
	Overseas Subsidiaries	1.4	1.4	-0.0	(-2.2%)
	Total	52.4	55.6	+3.1	(+6.0%)
Operating Income	Toray	4.6	4.3	-0.3	(-5.5%)
	Japanese Subsidiaries	1.3	1.8	+0.5	(+41.6%)
	Overseas Subsidiaries	0.1	0.0	-0.1	(-88.0%)
	Adjustment	0.2	▲ 0.2	-0.4	
	Total	6.1	6.0	-0.1	(-2.4%)

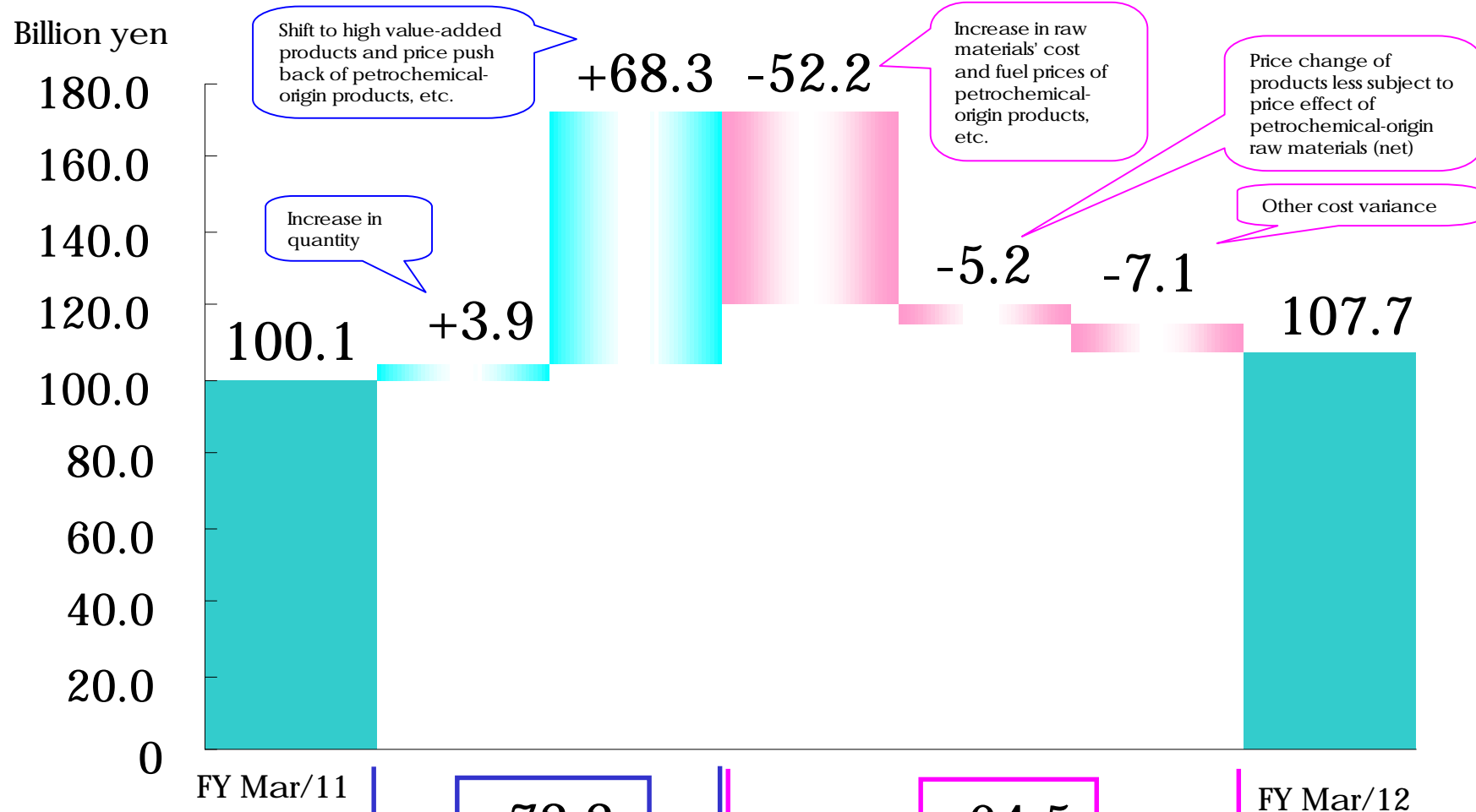


Sales Increased / Income Flat Growth

Sales of pharmaceutical products including REMITCH^{®*}, an oral antipruritus drug for hemodialysis patients, as well as those of TORAYMYXIN[™], a hemoperfusion absorption column for removing endotoxin, and TORAYLIGHT[™], a polysulfone membrane artificial kidney, increased.

REMITCH[®] is a registered trademark of Torii Pharmaceutical Co., Ltd.

Income Variance Factor Analysis



"Petrochemical-origin products, etc." are the total of Fibers & Textiles, Plastics & Chemicals and Carbon Fiber Composite Materials Segments

Results of Major Subsidiaries

Billion yen

		Net Sales			Operating Income		
		FY Mar/11	FY Mar/12	Changes	FY Mar/11	FY Mar/12	Changes
Toray International Inc.		429.9	479.3	+49.4	6.3	9.2	+3.0
Toray Engineering Co., Ltd.		75.5	94.0	+18.5	3.3	4.1	+0.8
Toray Construction Co., Ltd.		50.1	58.2	+8.1	1.3	2.1	+0.8
Toray Advanced Film Co., Ltd.		51.9	46.8	-5.1	3.6	3.4	-0.1
Toray Medical Co., Ltd.		37.3	38.1	+0.8	1.3	1.8	+0.5
TAK (Republic of Korea)		86.5	92.7	+6.2	14.5	14.9	+0.4
TPM (Malaysia)		64.0	59.0	-5.1	3.1	0.3	-2.9
Subsidiaries in Southeast Asia *1	Fibers & Textiles	88.2	97.2	+9.0	3.8	5.7	+1.8
	Plastics & Chemicals	74.9	70.3	-4.6	6.3	3.3	-3.0
	Others	7.0	6.5	-0.5	0.4	0.3	-0.1
	Total	170.2	174.1	+3.9	10.6	9.3	-1.2
Subsidiaries in China *2	Fibers & Textiles	114.6	131.4	+16.8	7.8	10.9	+3.1
	Plastics & Chemicals	48.0	52.9	+4.9	1.2	0.8	-0.3
	Others	11.3	11.2	-0.1	0.2	-0.5	-0.7
	Total	173.8	195.5	+21.6	9.1	11.2	+2.1
Films Subsidiaries (Overseas) *3	Plastics & Chemicals	77.2	83.2	+6.0	9.0	11.5	+2.5
	IT-related Products	46.6	48.5	+1.8	9.2	8.5	-0.7
	Total	123.8	131.7	+7.8	18.2	20.0	+1.8

*1 : IIS, ETX, ISTEM, ACTEM, CENTEX, TPJ, PFR, PAB-G, TIS, LTX, TITM, TPM sum total

*2 : TFNL, TSD, TJQ, TPN, TCH, TICH, THK-G, TPCH-G, RKH/RKZ, TFH/TFZ, TBMC, TMQ sum total

*3 : TAK, PFR, TPA, TFE, TFH/TFZ, TAFK sum total

Number of Employees, Changes in Subsidiaries and Affiliates

Number of Employees

Number of people

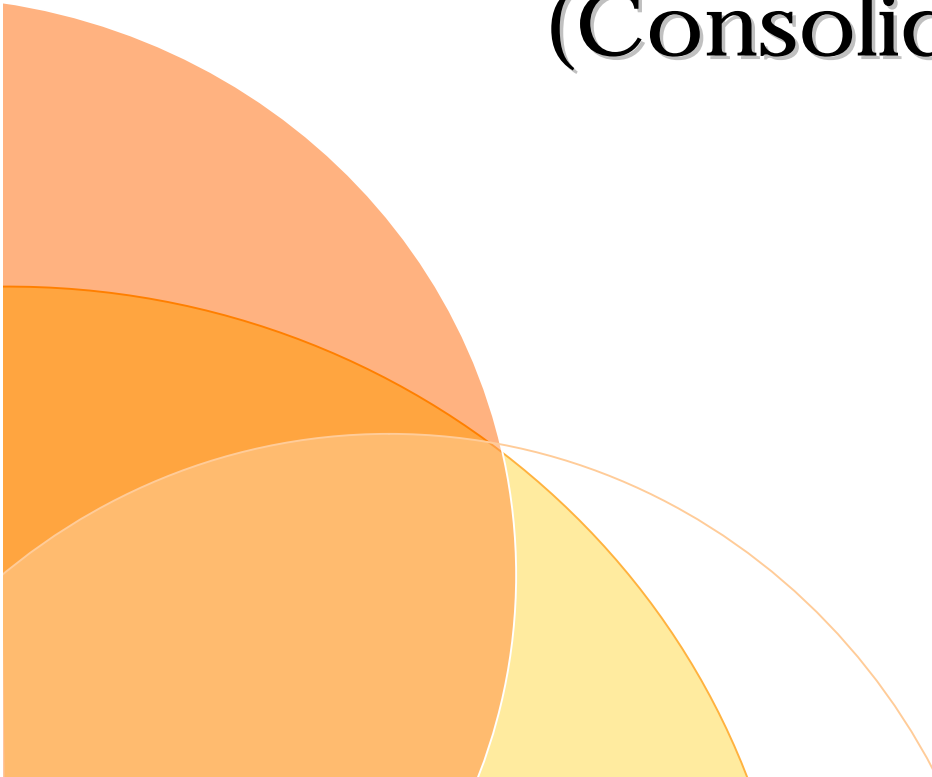
	End of Mar/11	End of Mar/12	Changes
Toray	6,797	6,976	+179
Japanese Consolidated Subsidiaries	10,261	10,303	+42
Overseas Consolidated Subsidiaries	21,682	22,948	+1,266
Total	38,740	40,227	+1,487

Changes in Subsidiaries and Affiliates

Number of companies

		End of Mar/11	End of Mar/12	Changes
Consolidated Subsidiaries (a)	Japan	59	60	+1
	Overseas	79	83	+4
	Total	138	143	+5
Subsidiaries accounted for by Equity Method (b)	Japan	27	27	±0
	Overseas	24	24	±0
	Total	51	51	±0
Total Subsidiaries (a) + (b)	Japan	86	87	+1
	Overseas	103	107	+4
	Total	189	194	+5
Affiliates accounted for by Equity Method (c)	Japan	14	13	-1
	Overseas	23	24	+1
	Total	37	37	±0
Companies subject to Consolidation (a)+(b)+(c)	Japan	100	100	±0
	Overseas	126	131	+5
	Total	226	231	+5

II. Business Forecast for the Fiscal Year Ending March 2013 (Consolidated Basis)



Forecast Summary

Billion yen

		FY Mar/12 Actual	FY Mar/13 Forecast	Changes	
Net Sales	1st Half	799.8	790.0	-9.8	(-1.2%)
	2nd Half	788.8	940.0	+151.2	(+19.2%)
	Total	1,588.6	1,730.0	+141.4	(+8.9%)
Operating Income	1st Half	63.4	40.0	-23.4	(-36.9%)
	2nd Half	44.3	75.0	+30.7	(+69.3%)
	Total	107.7	115.0	+7.3	(+6.8%)
Ordinary Income	1st Half	65.5	39.0	-26.5	(-40.5%)
	2nd Half	44.3	75.0	+30.7	(+69.1%)
	Total	109.8	114.0	+4.2	(+3.8%)
Net Income	1st Half	40.1	21.0	-19.1	(-47.6%)
	2nd Half	24.1	45.0	+20.9	(+86.5%)
	Total	64.2	66.0	+1.8	(+2.8%)

Net Income per Share	1st Half	24.6 yen	12.9 yen
	2nd Half	14.8 yen	27.6 yen
	Total	39.4 yen	40.5 yen
Dividend per Share	1st Half	5.0 yen	5.0 yen
	2nd Half	5.0 yen	5.0 yen
	Total	10.0 yen	10.0 yen

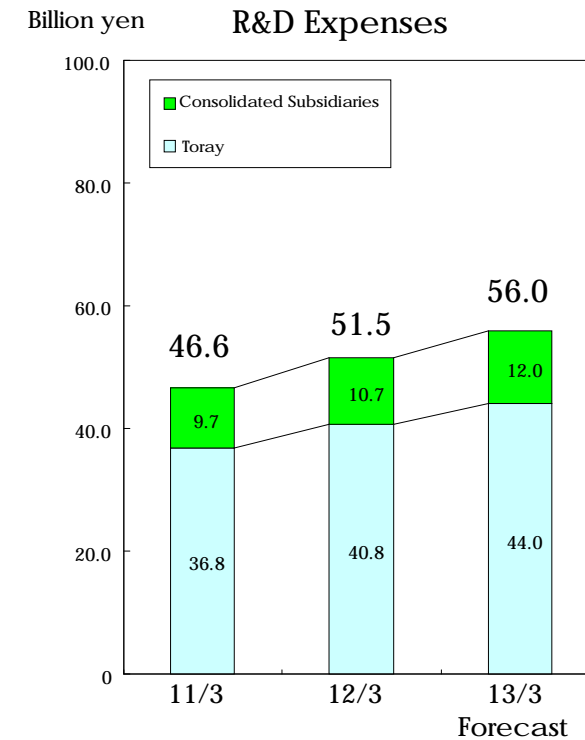
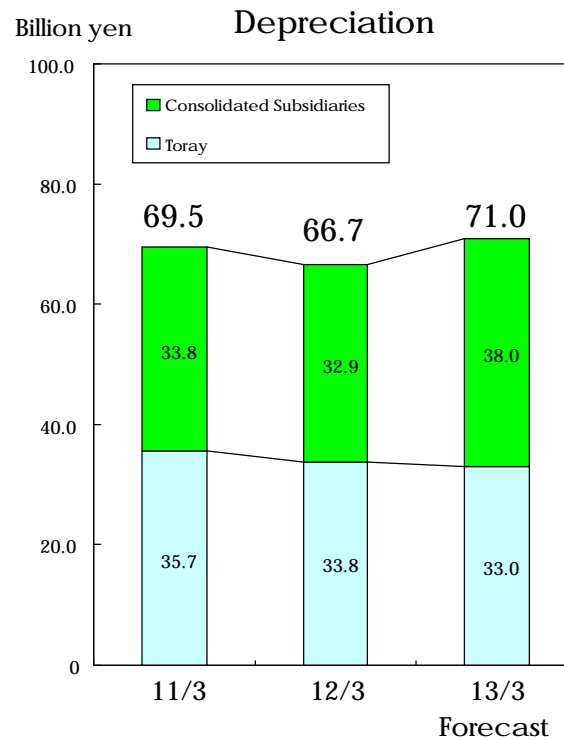
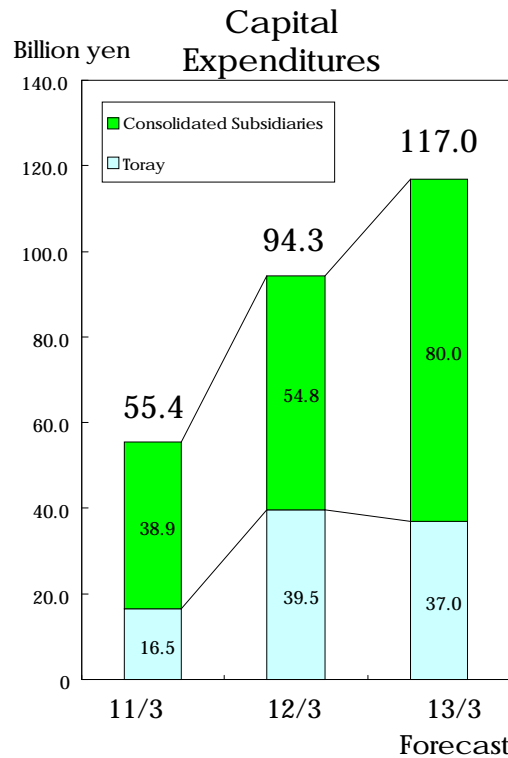
Remarks :
Estimated exchange rate : 80 yen / US\$
Estimated oil price : 110 US\$ / B (DUBAI FOB)

Forecast by Segment

Billion yen

		FY Mar/12 Actual			FY Mar/13 Forecast			Changes		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Net Sales	Fibers & Textiles	307.5	330.9	638.4	310.0	370.0	680.0	+2.5	+39.1	+41.6
	Plastics & Chemicals	206.5	191.4	397.8	210.0	220.0	430.0	+3.5	+28.6	+32.2
	IT-related Products	130.0	113.4	243.4	120.0	150.0	270.0	-10.0	+36.6	+26.6
	Carbon Fiber Composite Materials	36.3	33.6	69.9	40.0	50.0	90.0	+3.7	+16.4	+20.1
	Environment & Engineering	85.3	85.0	170.2	75.0	110.0	185.0	-10.3	+25.0	+14.8
	Life Science	27.5	28.0	55.6	28.0	32.0	60.0	+0.5	+4.0	+4.4
	Others	6.7	6.6	13.3	7.0	8.0	15.0	+0.3	+1.4	+1.7
	Consolidated	799.8	788.8	1,588.6	790.0	940.0	1,730.0	-9.8	+151.2	+141.4
Operating Income	Fibers & Textiles	22.7	22.6	45.3	19.0	30.0	49.0	-3.7	+7.4	+3.7
	Plastics & Chemicals	16.4	11.0	27.4	12.0	15.0	27.0	-4.4	+4.0	-0.4
	IT-related Products	19.7	14.8	34.5	10.0	21.0	31.0	-9.7	+6.2	-3.5
	Carbon Fiber Composite Materials	5.0	2.6	7.7	5.0	7.0	12.0	-0.0	+4.4	+4.3
	Environment & Engineering	4.2	0.7	4.9	0.0	6.0	6.0	-4.2	+5.3	+1.1
	Life Science	4.2	1.7	6.0	2.5	4.5	7.0	-1.7	+2.8	+1.0
	Others	0.5	0.9	1.3	1.0	1.0	2.0	+0.5	+0.1	+0.7
	Adjustment	▲ 9.4	▲ 9.9	▲ 19.4	▲ 9.5	▲ 9.5	▲ 19.0	-0.1	+0.4	+0.4
Consolidated	63.4	44.3	107.7	40.0	75.0	115.0	-23.4	+30.7	+7.3	

Trends in Capital Expenditures, Depreciation and R&D Expenses



Major Capital Expenditures in FY Mar/12:

<Toray> Carbon fiber production facilities

<Overseas> TAK (Toray Advanced Materials Korea Inc.) : Optical polyester (PET) film production facilities

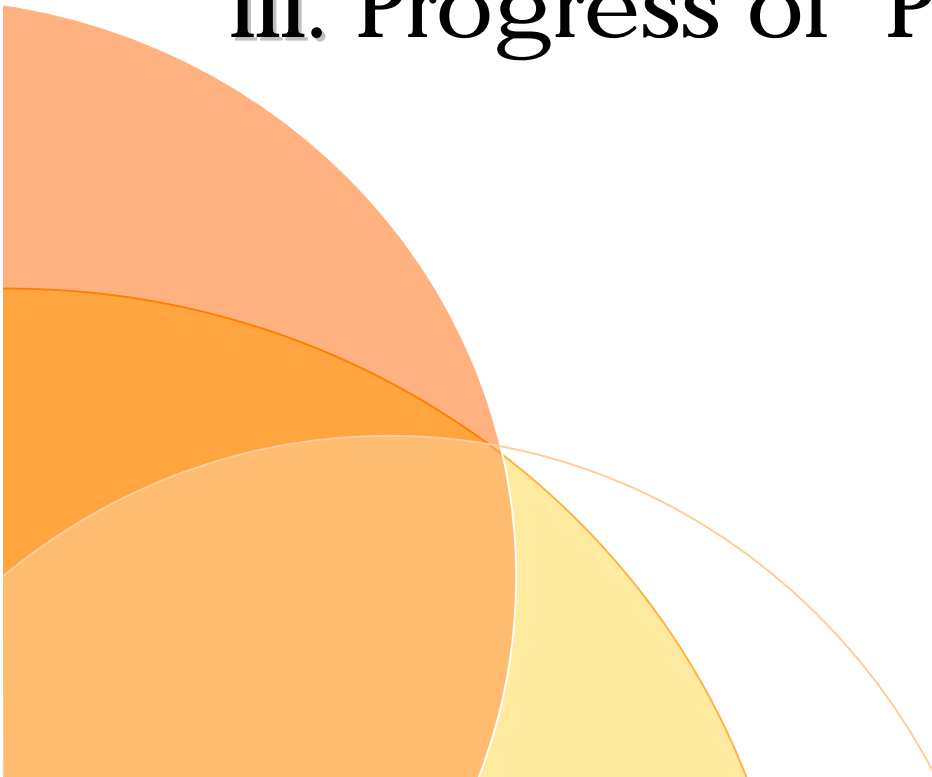
Major Capital Expenditure Projects in FY Mar/13

<Toray> PPS resin production facilities

<Overseas> TAK (Toray Advanced Materials Korea Inc.): Carbon fiber production facilities

TMQ (Toray Medical (Qingdao) Co., Ltd.) : Artificial kidney production facilities

III. Progress of “Project AP-G 2013”



Key Principle and Basic Strategies of “Project AP-G 2013”

Key Principle

Expand businesses in growth business fields and regions

Establish a robust business footing by cost reductions

Basic Strategies

1. Business expansion in growth business fields

2. Business expansion in growth countries and regions

3. Capital investment strategy

4. M&A and business alliance strategies

5. R&D investment strategy

6. Developing and securing human resources

7. Bolstering competitiveness

8. Ongoing promotion of business structure reform

Progress of Group-wide Projects under “Project AP-G 2013”

Three themes in AP-G 2013 that would work more effectively when practiced on a group basis are implemented as a group-wide project.

Green Innovation Business Expansion (GR) Project

Toray Group will use its strength in chemistry to develop “Green Innovation Businesses” on a global scale to provide solutions to the environmental issues and energy and resource issues, towards the independence from petroleum resources and the realization of a low-carbon society.

Asia and Emerging Country Business Expansion (AE) Project

Toray Group will seek to aggressively develop and expand businesses in Asia and emerging countries in other regions that are expected to realize major economic growth.

Total Cost Reduction (TC-II) Project

Toray Group will continue cost reduction initiatives to reinforce the robust business footing required to achieve its objective of becoming a corporate group that continually increases revenues and profits.

Green Innovation Businesses Expansion (GR) Project **TORAY** Innovation by Chemistry

Toray Group will use its strengths in chemistry to develop Green Innovation Businesses on a global scale.

<Topics>

<Carbon Fiber Composite Materials>

- Decided to enhance global production capacity.

(increase capacity by 6,000 tons in Japan, the US, France and Republic of Korea)

Boeing 787

Photo credit: All Nippon Airways Co., Ltd.



<Water Treatment Membranes>

- Won an order to supply reverse osmosis membrane elements to Asia's biggest desalination plant in Singapore.

<Battery Materials>

- Made Toray Tonen Specialty Separator Godo Kaisha a 100% owned subsidiary and established Toray Battery Separator Film Godo Kaisha.

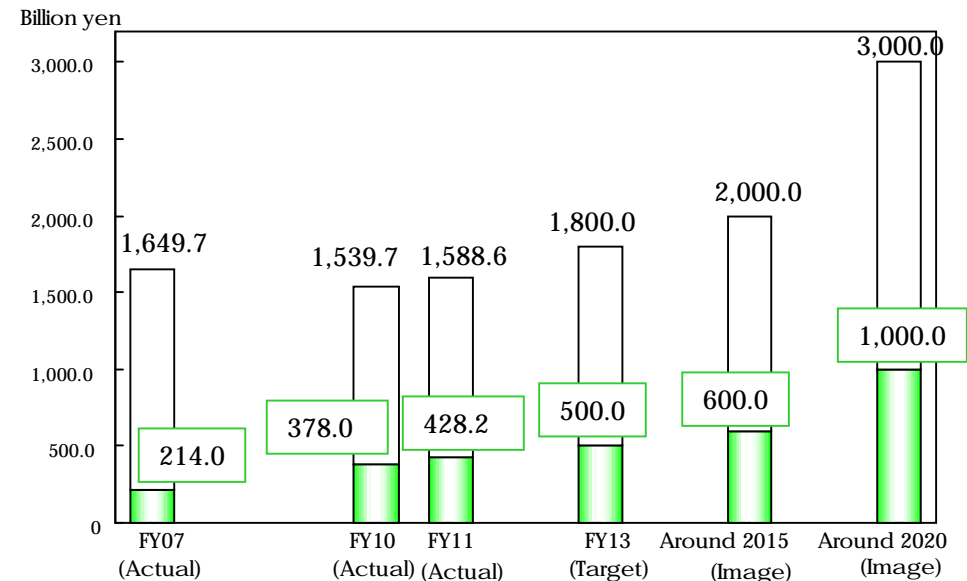
<Biomass Materials>

- Succeeded in producing laboratory-scale samples of the world's first fully renewable biobased polyester fiber.



- Concluded an agreement with Ajinomoto Co., Ltd. to begin joint research of biobased nylon.

Trends in Net Sales of Green Innovation Businesses



Net sales ratio of Green Innovation Businesses



Asia and Emerging Country Business Expansion (AE) Project

Toray Group will seek to aggressively develop and expand businesses in Asia and emerging countries in other regions that are expected to realize major economic growth.

<Topics>

<China>

- Decided to establish a plant to manufacture artificial kidney and kidney dialysis device in China.

TORAYLIGHT® NV



- Strengthened R&D base in Shanghai in fields other than fibers and textiles.

<Republic of Korea>

- Decided to increase production facilities for lithium-ion battery separators.

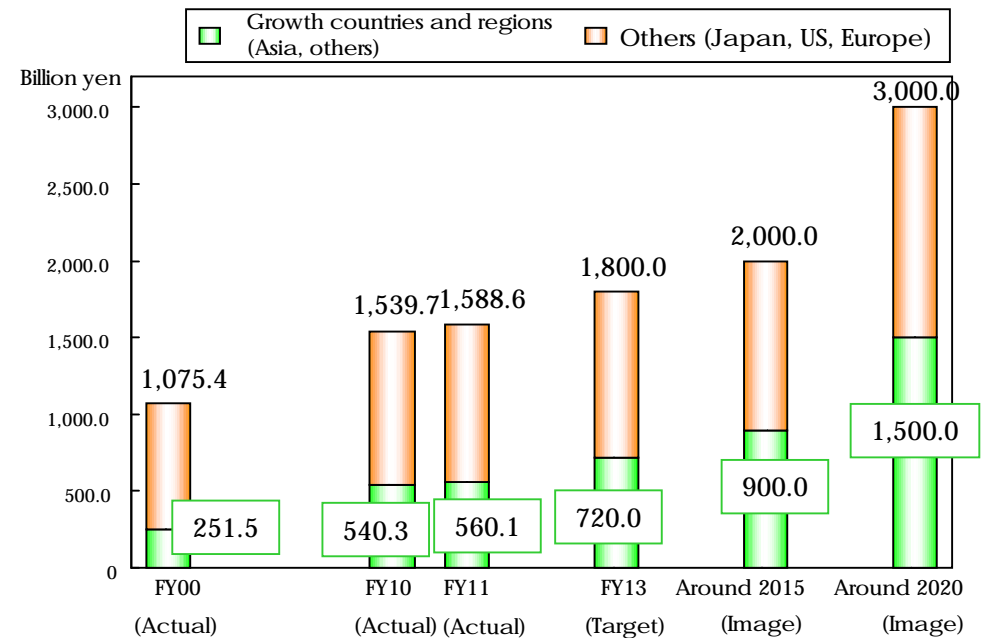
<ASEAN>

- Decided to enter the high-performance polypropylene spunbond business for baby diapers in Indonesia.

<Emerging Countries>

- Established an office in India and decided to establish an operational base in Brazil.

Trends in Net Sales in Growth Countries and Regions



Net sales ratio of Growth Countries and Regions



Total Cost Reduction (TC-II) Project

To reinforce the robust business footing, Toray Group will implement the group-wide project outlined below:

Variable Cost Reduction Implement "VCI - 10 (Variable Cost Innovation 10%)" Project

Improvements in unit consumptions will be achieved by applying methods developed at certain Japanese plants to group companies in Japan and overseas
Purchasing VA (Value Analysis) will be undertaken for cost reductions in accordance with business strategies
The Purchasing & Logistics Division will provide support to individual purchasing VA activities and build a global procurement system

Reduce variable costs by over 3% each year and over 10% (over 70 billion yen) over three years

*FY 2011 Actual:
Reduced by 3.6% yr/yr to 24.1 billion yen*

Fixed Cost Reduction

Appropriately managed fixed costs at the business expansionary phase
Introduced p-value accounting method to secure profit appropriate to incremental fixed costs
Continued to improve operational effectiveness to keep fixed costs at proper levels in line with profit growth

*FY 2011 Actual:
Reduced 14.3 billion yen of budget
P-value=0.98*

*: P (Performance)-value = fixed cost growth rate/ marginal profit growth rate
Divisional management, 1.0 or less or contrast with budget

Financial Targets

<Billion yen>

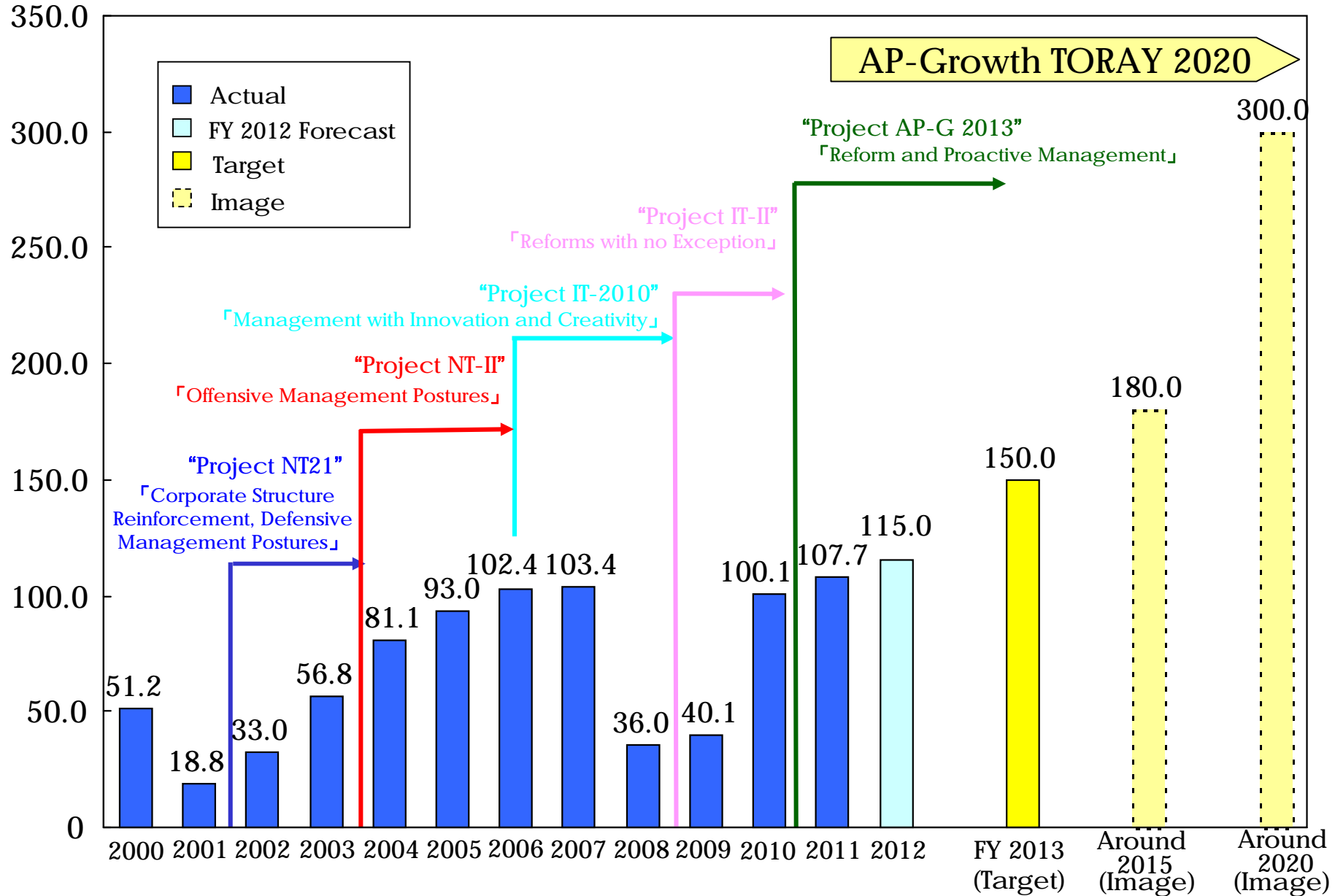
	FY 2010	FY 2011	FY 2013 (Target)
Net Sales	1,539.7	1,588.6	1,800.0
Foundation Businesses	966.4 (63%)	1,036.2 (65%)	1,000.0 (56%)
Strategically Expanding Businesses Intensively Developing and Expanding Businesses	573.3 (37%)	552.4 (35%)	800.0 (44%)
Growth Countries and Regions	540.3 (35%)	560.1 (35%)	720.0 (40%)
Green Innovation Businesses	378.0 (25%)	428.2 (27%)	500.0 (28%)
			() net sales ratio
Operating Income	100.1	107.7	150.0
Operating Income to Net Sales Ratio	6.5%	6.8%	8.3%
ROA	6.4%	6.8%	8%
ROE	10.9%	10.5%	11%

ROA=Operating Income / Total Assets
ROE=Net Income / Shareholders' Equity

Remarks (FY 2013):
Estimated exchange rate 80 yen / US\$
Estimated oil price 95 US \$ / B(DUBAI FOB)

Trends in Operating Income

Billion yen



Descriptions of predicted business results, projections, and business plans for the Fiscal Year ending March 2013 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.