

October 30, 2014

Toray Announces Revised Forecast of Business Results

Tokyo, October 30, 2014 - Toray Industries, Inc. today announced a revision to its forecast of business results announced on August 7, 2014, taking into account recent business conditions.

Forecast of consolidated business results for the first half of fiscal 2014
(April 1, 2014 – September 30, 2014)

	Net sales (¥ million)	Operating income (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income basic per share (¥)
Previous forecast (A)	1,000,000	50,000	47,000	25,000	15.55
Revised forecast (B)	947,900	51,300	56,400	41,200	25.66
Change (B)-(A)	△52,100	1,300	9,400	16,200	
Change (%)	△5.2	2.6	20.0	64.8	
(Reference) FY2013 1H results (April 1, 2013 – September 30, 2013)	853,757	44,296	46,527	29,372	18.03

Reasons for revision

While consolidated net sales for the first half of fiscal 2014 are expected to fall slightly short of the previously announced forecast due to decline in sales at trading subsidiaries, Toray expects operating income to exceed the previous forecast reflecting the steady performances in the Carbon Fiber Composite Materials and other businesses.

Moreover, both ordinary and net income are also expected to outperform the previous forecasts, as equity in earnings of unconsolidated subsidiaries and affiliated companies increased following the application of the equity method to Japan Vilene Company, Ltd., which became Toray's affiliated company through additional acquisition of its shares, and tax expenses declined because of the sale of the shares in an affiliated company for which Toray in the past recorded valuation loss.

Now Toray is closely examining its full-year consolidated forecasts for the fiscal year ending March 31, 2015, and it plans to announce the revised forecasts on November 6, 2014, when it is scheduled to announce the business results for the first half of the fiscal year.

Disclaimer

The above stated forecasts are formulated based on estimates of future economic environment as of the announcement date of this material and the actual results may differ from the forecasts due to various factors in the future. The material in this statement is not a guarantee of the Company's future business performance.

For further information, please contact:

Mr. Kenjiro Kamiyama
General Manager
Investor Relations Department
Tel: +81-3-3245-5113
Fax: +81-3-3245-5459

Mr. Yoshiaki Nakayama
General Manager
Corporate Communications Department
Tel: +81-3-3245-5178
Fax: +81-3-3245-5459

Toray Industries, Inc.
<http://www.toray.com>