

# 1H of FY2008 (Apr. to Sep.) Earnings Presentation

Representative Director and  
President

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KURARAY CO., LTD.

# General Review of 1H FY2008

(Billion¥)	1H 2008		1H 2007	YoY Diff.
	Previous Guidance	Result		
<b>Net Sales</b>	<b>220.0</b>	<b>209.3</b>	<b>206.2</b>	<b>+3.1</b>
<b>Operating Income</b>	<b>24.0</b>	<b>23.3</b>	<b>24.3</b>	<b>-1.0</b>
<b>Ordinary Income</b>	<b>22.0</b>	<b>22.3</b>	<b>22.7</b>	<b>-0.4</b>
<b>Net Income</b>	<b>13.0</b>	<b>13.4</b>	<b>13.9</b>	<b>-0.5</b>

# Approach to the 10-Year Corporate Vision

Reinforce the business portfolio

Expand core businesses

Create new businesses

M&As Alliances

Solid financial platform

# Forecast for FY2008

(Billion¥)

FY2008  
Forecast

FY2007  
Result

Difference

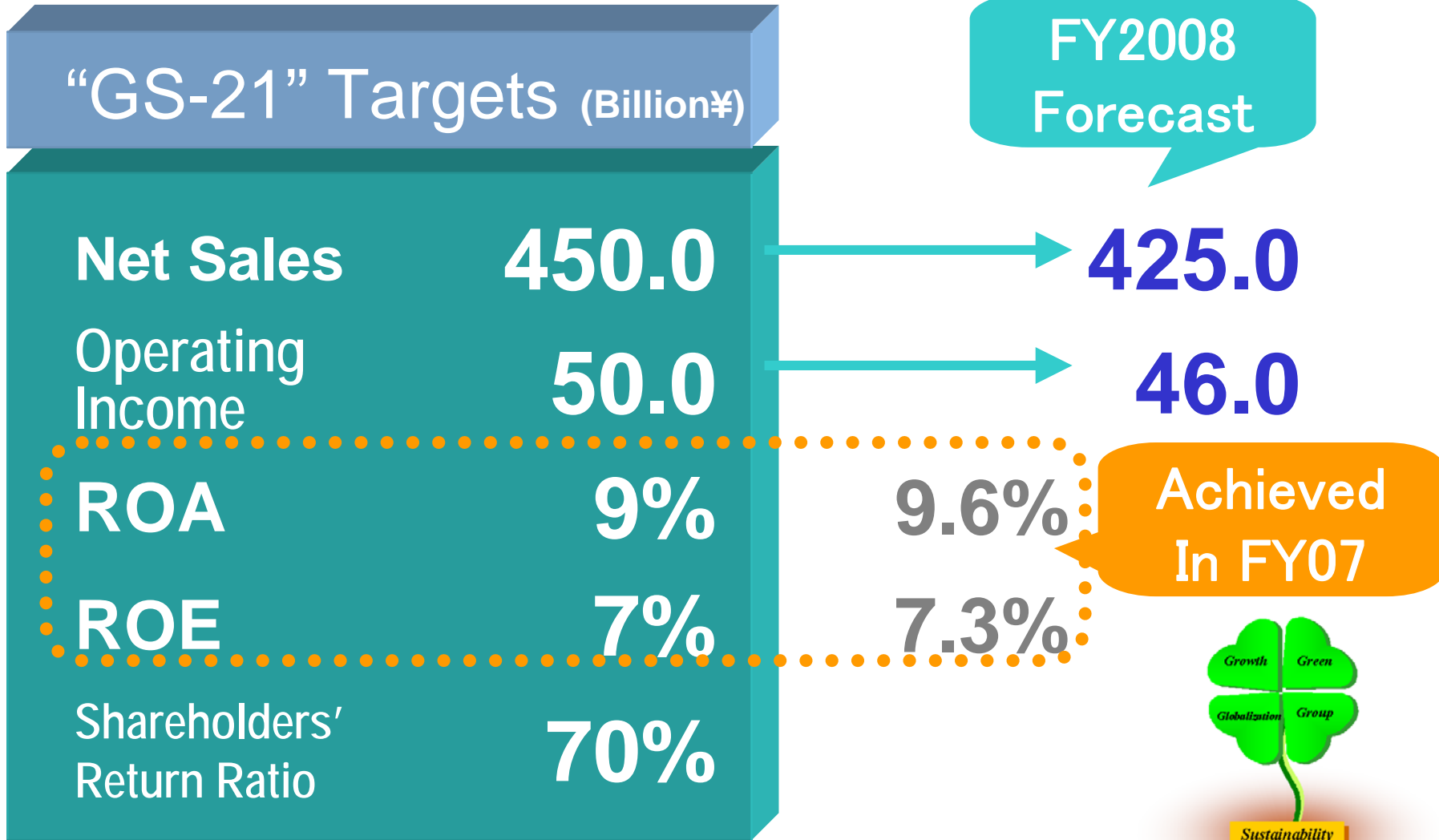
<u>Net Sales</u>	425.0	417.6	+7.4	+1.8%
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<u>Operating Income</u>	46.0	48.1	(2.1)	-4.4%
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<u>Ordinary Income</u>	43.0	42.8	+0.2	+0.4%
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<u>Net Income</u>	26.0	25.6	+0.4	+1.7%
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# Comparison with "GS-21" Targets



# kuraray

This presentation contains various forward-looking statements which are based on the current expectations and assumptions of future events. All figures and statements with respect to the future performance, projections and business plans of Kuraray and its group companies constitute forward-looking statements. Although Kuraray believes that its expectations and assumptions are reasonable, actual results and trends of Kuraray's performance could differ materially from those expressed or implied by such figures or statements due to risks and uncertainties in the future business circumstances. The factors which may cause such difference include, without limitation: (1) general market and economic conditions in Asia including Japan, the U.S., Europe and other regions; (2) fluctuations of currency exchange rates, especially between the Japanese yen and the U.S. dollar and other foreign currencies; (3) changes in raw material and fuel costs; (4) industrial competition and price fluctuations in Japan and international market; (5) advance or delay in the construction of new plants and production lines; (6) successful development of new products and technologies; and (7) changes in laws and regulations (including tax and environmental) and legal proceedings.