

May 16, 2007

To whom it may concern:

Company Name: Kuraray Co., Ltd.
Representative: Yasuaki Wakui
Representative Director and President
Securities Code: 3405
Stock Listings: First Section of Tokyo Stock
Exchange and Osaka Securities
Exchange
Contact: Hiroaki Yoshino
General Manager
CSR and Communications Division
(Tel: +81-3-6701-1078)

Preliminary Decision on the Appointment of the Members of the Special Committee

Kuraray Co., Ltd. (the “Company”) is pleased to announce that the Company has preliminarily decided to appoint the three (3) persons listed below as members of the Special Committee on condition that the countermeasures (takeover defense) in response to a large-scale purchase of the Company shares, which was announced in its News Release dated April 26, 2007 titled the “Introduction of Countermeasures (Takeover Defense) in Response to a Large-scale Purchase of Kuraray Shares”, is approved at the Ordinary General Meeting of Shareholders of the Company to be held on June 20, 2007, and that the Company has obtained informal consent thereon from each appointee. The Company plans to adopt a resolution on their official appointment at the meeting of its Board of Directors to be held immediately after the closing of the aforementioned Ordinary General Meeting of Shareholders.

Members:

Mr. Toshimitsu Kitagawa: Outside Corporate Auditor of the Company and standing member of the Management Advisory Council of the Company; and
Attorney at law, and Professor of Kansai University School of Law

Mr. Hiroo Onodera: Outside Corporate Auditor of the Company; and
Advisor on Financial and Economic Matters, Prefectural Committee for
Financial Services Information of Tokyo

Mr. Teruyuki Ouchi: Standing member of the Management Advisory Council of the Company; and
Attorney at law

A brief personal history of each of the foregoing appointees is as described on the attachment.

(Attachment)

Brief Personal History of the Members of the Special Committee

Toshimitsu Kitagawa

April 1962 Entered Toshiba Corporation
April 1991 Manager, International Legal Affairs Department, Toshiba Corporation (retired from Toshiba Corporation in December 1992)
January 1993 Professor, Kyushu University Faculty of Law
April 2002 Professor, Graduate School of Integrated Science and Art, University of East Asia
June 2002 Attorney at Law (OH-EBASHI LPC & PARTNERS) (current position)
April 2003 Professor, Kansai University Faculty of Law
June 2003 Outside Corporate Auditor, Kuraray Co., Ltd. (current position)
June 2003 Standing Member of the Management Advisory Council, Kuraray Co., Ltd. (current position)
April 2004 Professor, Kansai University School of Law (current position)

Hiroo Onodera

April 1963 Entered Bank of Japan
November 1990 Branch Manager, Sendai Branch, Bank of Japan (retired from Bank of Japan in June 1992)
June 1992 Senior Managing Director, WAKAMOTO PHARMACEUTICAL CO., LTD.
June 2000 Representative Director and President, Shin-ei Co., Ltd.
October 2001 Advisor on Financial and Economic Matters, Prefectural Committee for Financial Services Information of Tokyo (current position)
June 2006 Outside Corporate Auditor, Kuraray Co., Ltd. (current position)

Teruyuki Ouchi

April 1952 Entered the Industrial Bank of Japan, Limited
December 1966 Deputy General Manager, Capacity Development and Governance Division, Asian Development Bank
March 1970 Manager, Corporate Banking Division No.3, the Industrial Bank of Japan, Limited
December 1979 Director and General Manager, International Division, the Industrial Bank of Japan, Limited
October 1982 Managing Director, the Industrial Bank of Japan, Limited
May 1983 Vice President, the World Bank
May 1986 Managing Director, the Industrial Bank of Japan, Limited
December 1990 President, Jowa Kosan Co., Ltd.
June 1995 Chairman of the Board, Jowa Kosan Co., Ltd. (retired from position as Chairman of the Board in June 1999)
June 1998 Outside Corporate Auditor, Kuraray Co., Ltd. (retired from position as Corporate Auditor in June 2001)
June 1999 President, World Wide Fund for Nature Japan (current position)
October 2003 Attorney at Law (YUASA AND HARA) (current position)
November 2003 Standing Member of the Management Advisory Council, Kuraray Co., Ltd. (current position)