



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date: November 3, 2015 Status: Final

Announcement For: Ratio Change

Company Name: Toray Industries Inc.

Security Information Current Information: New Information:

Ticker Symbol: TRYIY
CUSIP: 890880206
Country: Japan
Exchange: OTC

Ratio (ORD:ADR): 10:1

Ordinary Ticker: 3402 JP
DTC Eligible: Yes

Ordinary ISIN: JP3621000003
DR ISIN: US8908802064

Custodian: The Sumitomo Mitsui Bank Ltd.

Announcement

Notice is hereby given that the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

2:1

Existing ADS-to-Share Ratio: 1 ADS to 10 Shares

New ADS-to-Share Ratio: 1 ADS to 2 Shares

Effective Date: November 10, 2015

continued



A distribution 400% will be made as a result of this ratio change (for every 1 ADS held as of the Record Date, 4 additional ADSs will be issued).

No action on the part of Holders or Beneficial Owners is required. The CUSIP number for the ADS will remain the same.

The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on November 5, 2015 through the close of business in New York on November 12, 2015.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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