



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository 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:
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Ticker Symbol:	TRYIY	
CUSIP:	890880206	
Country:	Japan	
Exchange:	OTC	
Ratio (ORD:ADR):	10 : 1	2 : 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:

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.