

June 23, 2010

**Notice of Adjustment of Conversion Price for ¥50,000,000,000 Zero Coupon Convertible Bonds due 2012 and ¥50,000,000,000 Zero Coupon Convertible Bonds due 2014**

Toray Industries, Inc. ("The Company") hereby announces that the conversion price for its ¥50,000,000,000 Zero Coupon Convertible Bonds due 2012 and ¥50,000,000,000 Zero Coupon Convertible Bonds due 2014 (the "Bonds") will be adjusted as follows.

1. Adjustment of Conversion Price

Name of issue	Conversion price prior to the adjustment	Conversion price after the adjustment
¥50,000,000,000 Zero Coupon Convertible Bonds due 2012	¥1,109.3	¥1,105.6
¥50,000,000,000 Zero Coupon Convertible Bonds due 2014	¥1,074.0	¥1,070.4

2. Effective Date

As of June 24, 2010

3. Reason for the Adjustment

The adjustment is due to a consideration per Share (as defined in the terms and conditions of the relevant Bonds) receivable by the Company on its issue of 30,000,000 new Shares by way of third-party allotment on June 23, 2010, being less than the Current Market Price per Share (as defined in the terms and conditions of the relevant Bonds). The issue of the Shares was resolved on May 24, 2010.