

March 27, 2019
Toray Industries, Inc.

Notice of voluntary adoption of International Financial Reporting Standards (IFRS)

Toray Industries, Inc. (headquarters: Chuo-ku, Tokyo; President: Akihiro Nikkaku; hereinafter referred to as “Toray”) hereby announces that the Board of Directors has resolved in their meeting held today that Toray will voluntarily adopt International Financial Reporting Standards (“IFRS”) in place of the currently applied Generally Accepted Accounting Principles in Japan (“Japanese GAAP”) and will start disclosing its consolidated financial statements under IFRS from the fiscal year ending March 31, 2021.

During the course of Toray’s pursuit to further expand and advance its global business, the decision to voluntarily adopt IFRS has been made in order to improve the international comparability of financial information, which will contribute to bringing further convenience to its stakeholders, and to enhance its business management by unifying accounting standard across Toray group.

Toray plans to start disclosures under IFRS from the 1st quarter of the fiscal year ending March 31, 2021. The disclosure schedule under this voluntary adoption of IFRS is as follows.

| Accounting period | | Disclosure documents | Accounting standard |
|-----------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|---------------------|
| Fiscal year ending March 31, 2020 | 1 st , 2 nd and 3 rd quarter | Quarterly financial results | Japanese GAAP |
| | Year-end | Annual financial results | |
| | | Annual Reports | |
| | | Consolidated financial statements under the Companies Act | |
| Fiscal year ending March 31, 2021 | 1 st , 2 nd and 3 rd quarter | Quarterly financial results | IFRS |
| | Year-end | Annual financial results | |
| | | Annual Reports | |
| | | Consolidated financial statements under the Companies Act | |