

September 25, 2015

To All

Toray Industries, Inc.

President Akihiro Nikkaku
(Code number: 3402 First
Section of the Tokyo Stock
Exchange)

Contact Public Relations General
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Result Notice Concerning Tender Offer for Shares of Japan Vilene Company, Ltd. (Securities Code: 3514)

As Toray Industries, Inc. (Code Number: 3402, listed on the First Section of the Tokyo Stock Exchange; “**Toray**”) previously announced, Toray, together with Freudenberg SE (“**Freudenberg**”), had determined to acquire the shares of Japan Vilene Company, Ltd. (Securities Code 3514; the “**Company**”) by way of tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Law (Act No. 25 of 1948; as amended; the “**Act**”) through FT Holdings K.K. (the “**Acquirer**”) and commenced the Tender Offer on August 10, 2015. We hereby announce that the Tender Offer has completed on September 24, 2015 as follows.

1. Outline of Tender Offer

(1) Name and Address of Acquirer

FT Holdings K.K.6-10-1 Roppongi, Minato-ku, Tokyo

(2) Name of the Target Company

Japan Vilene Company, Ltd.

(3) Class of Securities to be Purchased

Common Shares

Share Options

(i) Share options issued pursuant to the resolutions of the 59th Annual General Meeting of

Shareholders held on June 29, 2005 and the Board of Directors Meeting held on July 28, 2005 (“**2005 Share Options**”)

- (ii) Share options issued pursuant to the resolutions of the 60th Annual General Meeting of Shareholders held on June 29, 2006 and the Board of Directors Meeting held on August 30, 2006 (“**2006 Share Options**”, and the 2005 Share Options and 2006 Share Options shall collectively be referred to as “**Share Options**”)

(4) Number of Shares to be Purchased

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
29,295,247 shares	16,324,174 shares	— shares

(Note 1) If the total number of Tendered Shares does not meet the minimum number of shares to be purchased (16,324,174 shares), the Acquirer will not purchase any Tendered Shares. If the total number of the Tendered Shares equals to the minimum number of shares to be purchased (16,324,174 shares) or more, the Acquirer will purchase all of the Tendered Shares.

(Note 2) The number of shares to be purchased represents the maximum number of Shares to be acquired by the Acquirer in the Tender Offer. Such maximum number is calculated as follows:

$$[(a) - (b1+b2)] + (c)$$

Where:

(a) is the aggregate number of issued shares as of June 30, 2015, as shown in the Company’s Financial Results for the first quarter of the year ending March 2016 announced on August 7, 2015 (52,840,945 shares);

(b1) is the number of treasury shares held by the Company as of June 30, 2015 as shown in the Company’s Financial Results for the first quarter of the year ending March 2016 announced on August 7, 2015 (24,103 shares);

(b2) is the number of Common Shares of the Company that Freudenberg and Toray will not tender to the Tender Offer (the “**Common Shares not Subject to Acceptance under the Tender Offer**”) (23,529,495 shares in total);

(c) is 7,900 shares, which is the number of shares subject to the Share Options as of March 31, 2015 as described in the securities report for the 69th term filed on June 26, 2015 (79 Share Options (2005 Share Options: 43; and 2006 Share Options: 36) (according to the Company, there is no change in the numbers of Share Options as of June 30, 2015).

(Note 3) Shares less than one unit will also be purchased in the Tender Offer. If a shareholder exercises the right to demand the purchase of shares less than one unit pursuant to the Companies Act, the Company may purchase its own shares during the Purchase Period pursuant to the procedures required under the applicable laws and regulations.

(Note 4) The Acquirer does not plan to purchase treasury shares held by the Company through the Tender Offer.

(Note 5) The Common Shares of the Company that are issued or transferred by exercise of the Share Options by the expiration of the Tender Offer Period will also be purchased in the Tender Offer.

(5) Tender Offer Period

(i) Initial Tender Offer Period

From August 10, 2015 (Monday) to September 24, 2015 (Thursday) (31 business days)

(ii) Possibility of Extension upon Request of the Company

Not Applicable.

(6) Tender Offer Price

JPY1,200 per Common Share

JPY1 per 2005 Share Option

JPY1 per 2006 Share Option

2. Results of the Tender Offer

(1) Outcome of Tender Offer

The Acquirer has set a condition on the Tender Offer that if the total number of Tendered Shares does not meet the minimum number of shares to be purchased (16,324,174 shares), the Acquirer will not purchase any Tendered Shares. The number of Tendered Shares (25,708,439 shares) exceeds the minimum number of shares to be purchased (16,324,174 shares), and thus the Acquirer purchases all of the Tendered Shares, as set out in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement (including any items corrected in the notice of correction regarding the Tender Offer Registration Statement filed subsequently).

(2) Date of Public Notice of Results of Tender Offer and the Name of Newspaper in Which Public Notice is Published

In accordance with Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer has been made public to the press on September 25, 2015 in accordance with the method set forth in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance with respect to Disclosure of a Tender Offer for Shares by an Acquirer other than the Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “**Cabinet Ordinance**”).

(3) Number of Shares Purchased

Types of Securities	(i) Number of Securities on a dilutive basis	(ii) Number of Securities to be Purchased on a dilutive basis
Share Certificates	25,708,439 shares	25,708,439 shares

Share Option Certificates	— shares	— shares
Bond Certificates with Share Options	— shares	— shares
Trust Beneficiary Certificate of Shares ()	— shares	— shares
Depository Receipts for Shares ()	— shares	— shares
Total	25,708,439 shares	25,708,439 shares
(Total number of dilutive Securities)	—	(—) shares

(4) Change in Shareholding Ratio After the Completion of Purchase

Number of Voting Rights Represented by the Shares Held by the Acquirer before the Purchase	—	(Shareholding Ratio before the Purchase -%)
Number of Voting Rights Represented by the Shares Held by Special Related Parties before the Purchase	26,889	(Shareholding Ratio before the Purchase 50.90%)
Number of Voting Rights Represented by the Shares Held by the Acquirer after the Purchase	25,708	(Shareholding Ratio before the Purchase 48.67%)
Number of Voting Rights Represented by the Shares Held by Special Related Parties after the Purchase	23,529	(Shareholding Ratio before the Purchase 44.54%)
Total Number of Voting Rights of All Shareholders of the Company	52,492	

(Note 1) The number stipulated as the “Number of voting rights represented by the Shares held by Special Related Parties before the Purchase” is the total number of voting rights represented by the Shares held by each special related party (however, among the special related parties, shares held by those excluded from the category of special related parties in accordance with Article 3, Paragraph 2, Item 1 of the Cabinet Ordinance are not included when calculating the shareholding ratios as set forth in the respective items of Article 27-2, Paragraph 1 of the Act. The same shall apply in this Note 1). In addition, as the shares owned by each special related party except for the Common Shares not Subject to Acceptance under the Tender Offer are subject to the Tender Offer, the number entered as the “Number of Voting Rights Represented by the Shares Held by Special Related Parties after the Purchase” (23,529) is the number of voting rights represented by the Common Shares not Subject to Acceptance under the Tender Offer held by special related parties (23,529,495 shares).

(Note 2) The number stipulated as the "Total Number of Voting Rights of All Shareholders of the Company" is the total number of voting rights of all shareholders of the Company as of March 31, 2015 as described in the quarterly report for the first quarter of the 70th term filed by the Company on August 10, 2015; provided, however, that since the shares less than one unit and Share Options will also be purchased in the Tender Offer, in calculating the "Percentage of Number of Voting Rights to be Purchased Pursuant to the Tender Offer to Total Number of Voting Rights of All Shareholders" and the "Share Holding Ratio after the Tender Offer," the denominator is the number of voting rights (52,824) for the number of shares (52,824,742 shares) obtained by the following calculation:

$$(a) - (b) + (c)$$

where:

(a) is the aggregate number of issued shares as of June 30, 2015, as described in the quarterly report for the first quarter of the for the first quarter of the 70th term that was filed by the Company on August 10, 2015 (52,840,945 shares);

(b) is the number of treasury shares of the Company held by the Company as of June 30, 2015 as described in the quarterly report for the first quarter of the term ending on March 31, 2016 published by the Company on August 7, 2015 (24,103 shares); and

(c) is 7,900 shares, which is the number of shares subject to the Share Options as of March 31, 2015 as described in the securities report for the 69th term filed by the Company on June 26, 2015 (79 Share Options (Fiscal Year 2005 Share Options: 43; and Fiscal Year 2006 Share Options: 36) (according to the Company, there is no change in the numbers of Share Options as of June 30, 2015).

(Note 3) The "Shareholding ration before the Purchase" and the "Share Holding Ratio after the Purchase" are rounded to the second decimal place.

(5) Calculation of the Number of Shares to be Purchased on a Pro-Rata Basis

Not Applicable.

(6) Method of Settlement

- (i) Name and Addresses of Principal Office of Financial Instruments Business Operators / Banks, etc., in Charge of Settlement

SMBC Nikko Securities Inc.

3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

- (ii) Commencement Date of Settlement

September 30, 2015 (Wednesday)

- (iii) Method of Settlement

Promptly after expiration of the Tender Offer Period, a notice of purchase will be mailed to the addresses or location of each tendering shareholder (or the address of the standing proxies in the case of foreign securities holders).

The purchase will be made in cash. Following instructions from the tendering securities holders, the proceeds from the sale of securities will be remitted by the Tender Offer Agent to the place

designated by the tendering securities holders (or their standing proxies in the cases of the foreign securities holders).

3. Policies after the Tender Offer and Perspectives

There is no change in the policies after the Tender Offer as set out in “Notice Regarding Commencement of Tender Offer for Shares of Japan Vilene Company, Ltd. (Securities Code: 3514)” released on August 7, 2015.

4. Location at Which Results Report of the Tender Offer is Available to Public

FT Holdings K.K.: 6-10-1 Roppongi, Minato-ku, Tokyo

Tokyo Securities Exchange Co., Ltd.: 2-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

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