

November 12, 2003  
Kuraray Co., Ltd.

**Notification of Change in the Number of Shares in a Trading Unit**

This is to notify that the Board of Directors of Kuraray Co., Ltd., in a meeting on November 12, 2003, approved a change to the number of shares in a trading unit of the Company's stock.

1. Reason for the change.

To promote increased trading activity in the Company's stock, and to extend the opportunity to purchase Kuraray stock to a broader range of investors.

2. Substance of the change.

The trading unit has been reduced from 1,000 shares to 500 shares. The trading unit of the Company's stock will be reduced from 1,000 shares to 500 shares on both the Tokyo Stock Exchange and the Osaka Securities Exchange.

3. Effective date of the change.

Thursday, April 1, 2004