



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: December 15, 2010 **Status:** Final

Announcement For: [Ratio Change](#)

Company Name: [Nitto Denko Corporation](#)

Security Information	Current Information	New Information
Company:	Nitto Denko Corporation	
Ticker Symbol:	NDEKY	
CUSIP:	654802206	
Country:	JAPAN	
Exchange:	OTC	
Ratio (ADR:ORD):	1:10	1:1
Underlying Ticker:	6988 JP	
DTC Eligible:	Yes	
Underlying ISIN:	JP3684000007	
DR ISIN:	US6548022069	
Custodians:	Citibank Japan	

Announcement

[Nitto Denko Corporation](#)

The ADS-to-Share ratio was changed, effective as of the Effective Date of December 15, 2010 as follows:

Existing ADS-to-Share Ratio: 1 ADS to 10 Shares
New ADS-to-Share Ratio: 1 ADS to 1 Share

continued



Holders of ADSs will be advised that no action on their part is required to be taken in order to effectuate such change.

Please note that American Depositary Receipts ("ADRs") that were issued prior to the effective date and do not reflect the new ADS-to-Share ratio, do not need to be exchanged for new ADRs and may remain outstanding until such time as the Holder chooses to surrender them for any reason to the Depositary.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit www.citi.com/dr.