



Corporate Action Announcement

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

Date: August 10, 2012 **Status:** Final

Announcement For: [Ratio Change](#)

Company Name: [Toto Ltd](#)

Security Information	Previous Information	New Information
Company:	Toto Ltd	
Ticker Symbol:	TOTDY	
CUSIP:	891515207	
Country:	Japan	
Exchange:	OTC	
Ratio (ADR:ORD):	1:10	1:2
Ordinary Ticker:	5332 JP	
DTC Eligible:	Yes	
Ordinary ISIN:	JP3596200000	
DR ISIN:	US8915152073	
Custodian:	Citibank Japan	

Announcement

The ADS-to-Share ratio will be changed on the Effective Date of August 24, 2012 as follows:

Existing ADS-to-Share Ratio: 1 ADS to 10 Shares
New ADS-to-Share Ratio: 1 ADS to 2 Shares

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 Depositary Receipt Services, visit www.citi.com/dr.