



Corporate Action Announcement

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

Date: September 30, 2015 **Status:** Final

Announcement For: **Ratio Change**

Company Name: **Toto Ltd.**

Security Information **Current Information:** **New Information:**

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

Announcement

Notice is hereby given that, as a result of a two (2) for one (1) share split, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

Existing ADS-to-Share Ratio:	1 ADS to 2 Shares
New ADS-to-Share Ratio:	1 ADS to 1 Share
Effective Date:	October 1, 2015

continued



No ADS distribution will be made as a result of this ratio change. No action on the part of Holders or Beneficial Owners is required. The CUSIP number for the ADS will remain the same.

The books of the Depository will be closed for ADS issuances and cancellations from close of business in New York on September 28, 2015 through the close of business in New York on October 1, 2015.

Shareholder Services

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

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.