

November 17, 2010

Ratio Change and Stock Distribution

RE: Nitto Denko Corporation – Unsponsored

DR CUSIP: 654802206
DR ISIN: US6548022069
DR Ticker Symbol: NDEKY
Ratio (DRs:Underlying Shares): 1 : 10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Nitto Denko Corporation Depositary Receipt (“DR”) program from 1 DS representing 10 Ordinary shares to 1 DS representing 1 Ordinary share.

The ratio change will occur simultaneously with a 900% DS distribution (or 9 additional DSs for each 1 DS held).

Please note the following:

DR Record Date: December 13, 2010
DR Payable Date: December 14, 2010
DR Distribution Rate: 900% Distribution (or 9 additional DSs for each 1 DS held).
Old DR Ratio: 1 DR : 10 Ordinary shares
New DR Ratio: 1 DR : 1 Ordinary share
Effective date for DR ratio change: December 15, 2010

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from December 14, 2010 and will reopen on December 20, 2010 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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