

Corporate Action Notice



August 14, 2012

Ratio Change and Stock Distribution

RE: Toto Limited

DR CUSIP: 891515207
DR ISIN: US8915152073
DR Ticker Symbol: TOTDY
Ratio (DRs: Underlying Shares): 1:10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Toto Limited, Depositary Receipts ("DR") program from 1 DS representing 10 Common shares to 1 DS representing 2 Common shares, effective August 24, 2012.

The ratio change will occur simultaneously with a 400% DS distribution (4 additional DSs for each one DS held).

Please note the following:

DR Record Date:	August 20, 2012
DR Payable Date:	August 23, 2012
DR Distribution Rate:	400% Distribution (or 4 additional DSs for each 1 DS held)
Old Ratio:	1 DS: 10 Common shares
New Ratio:	1 DS: 2 Common Shares
DR Ratio Change Effective Date:	August 24, 2012

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

Books will be closed from August 21, 2012 and will reopen on August 29, 2012 for Issuance and Cancellation transactions.

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

New York

Ravi Davis
Vice President
+1 212 815-4245
Ravi.davis@bnymellon.com

London

Damon Rowan
Vice President
+44 207 964 6527
damon.rowan@bnymellon.com

Hong Kong

Joe Oakenfold
Vice President
+852 2 840 9717
joe.oakenfold@bnymellon.com

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