

Dividends of Retained Earnings (Dividend Increase)

This is to announce that the payment of dividends for the period ended December 31, 2018 was resolved as below at the Board of Directors meeting held today, which is subject to approval at the annual general meeting of shareholders to be held on March 27, 2019.

1. Details of Dividends

	Resolved	Latest Forecast, Announced on Feb. 13, 2018	Dividends Paid for the Year Ended Dec. 31, 2017
Record Date	December 31, 2018	December 31, 2018	December 31, 2017
Dividends per Share	¥35.00	¥25.00	¥25.00
Total Dividends	¥907 million	—	¥648 million
Effective Date	March 28, 2019	—	March 29, 2018
Dividend Resource	Retained Earnings	—	Retained Earnings

2. Reasons for the Revision

It has been our policy to ensure a steady return to shareholders at about 35% dividend payout ratio. Based on this policy and the consideration of the better-than-expected financial results compare to the forecasts, it was decided to add 10 JPY per share in addition to the latest dividends forecast of 25 JPY per share. Consequently, the total annual dividends will be 60 JPY per share, together with the interim dividends of 25 JPY, which were already paid in the Q2 term. The dividend payout ratio will be about 35.8%, on consolidated basis.

Reference: Details of Total Annual Dividends Payment

	Dividends per Common Share		
	Q2-end	Year-End	Annual
Payment for the Year Ended December 31, 2018	¥25.00	¥35.00	¥60.00
Payment for the Year Ended December 31, 2017	¥25.00	¥25.00	¥50.00