

FOR IMMEDIATE RELEASE

Revision of Dividend Forecast

Meidensha Corporation (hereinafter “the company”) announced that the company decided at its board meeting held on August 31, 2018, to revise dividend forecast for the fiscal year ending in March 2019 as follows.

1. Revision of dividend forecast for the fiscal year from April 1, 2018, to March 31, 2019

	Dividend per share		
	End of second quarter	End of fiscal year	Annual
Previous forecast for current fiscal year (announced July 31, 2018)	To be determined	To be determined	To be determined
Current forecast for current fiscal year	4 yen*	To be determined	To be determined
Actual dividend payouts for current fiscal year			
Actual dividend payouts for previous fiscal year ending March 2018	4 yen	5 yen (Ordinary dividend, 4 yen) (Commemorative dividend, 1 yen)	9 yen (Ordinary dividend, 8 yen) (Commemorative dividend, 1 yen)

*As decided at the 154th regular shareholders' meeting on June 27, 2018, the company will conduct a reverse stock split, consolidating every five shares to one, effective on October 1, 2018. The current forecast for the second-quarter dividend payout covers shares before the consolidation.

2. Reason for the revisions

The company has a basic policy of stably paying appropriate dividends commensurate to its business performance, while trying to boost shareholder equity as well as return on equity by making an adequate return of profits to shareholders as a top management priority.

In line with this basic policy, the company's business performance and shareholder expectations, the company revised its dividend forecast for end of second quarter to 4 yen per share.