

November 11, 2016

For Immediate Release

Company Name: Citizen Watch Co., Ltd.

Representative : Toshio Tokura, President and CEO
(Code no.: 7762, First Section, Tokyo Stock Exchange)

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Notice Regarding the Cancellation of Shares of Treasury Stock

(Cancellation of Shares pursuant to Article 178 of the Companies Act of Japan)

Citizen Watch Co., Ltd. (the "Company") hereby announces that at the Board of Directors meeting held today, it resolved to cancel shares of its treasury stock pursuant to the provisions of Article 178 of the Companies Act. Details are as follows.

1. Type of shares to be cancelled
Common shares of the Company
2. Number of shares to be cancelled
10,000,000 shares
(Percentage of the total number of issued shares before the cancellation: 3.03%)
3. Scheduled date of cancellation
November 30, 2016

(References)

The total number of issued shares after the cancellation will be 320,353,809 shares.