

For Immediate Release

Company name: Citizen Watch Co., Ltd.

Representative: Toshio Tokura, President and CEO

(Code: 7762, First Section, Tokyo Stock Exchange)

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Notice of Dividend of Surplus (Interim dividend)

Citizen Watch Co., Ltd. (the “Company”) hereby announces that a meeting of its Board of Directors held today resolved to pay a dividend of surplus (interim dividend) with September 30, 2018 as the record date as described below.

1. Outline of dividends

	Amount decided	Most recent dividend forecast (announced on August 9, 2018)	Dividends paid in the previous fiscal year (interim period of the fiscal year ended March 31, 2018)
Record dates	September 30, 2018	Same as stated left	September 30, 2017
Dividend per share	10.00 yen	10.00 yen	8.50 yen
Total dividend	3,183 million yen	—	2,705 million yen
Record date	December 4, 2018	—	December 4, 2017
Dividend source	Retained earnings	—	Retained earnings

2. Reasons for their payment

The Company regards the ratio of the total amount of dividends and share buybacks to profit attributable to owners of parent as the “ratio of return to shareholders,” and has decided to ensure that the average ratio of the three-year period exceeds 30%. The dividend will be decided by taking into consideration the balance with the Company’s business performance and the stability of dividends.

As for the interim dividend for the fiscal year ending March 31, 2019, the Company will pay a dividend of 10.00 yen per share

Reference: Breakdown of annual dividend

Record dates	Dividends per share		
	Last day of the first six months	Last day of the fiscal year	Total
Dividend forecast		10.00 yen	20.00 yen
Dividend paid in the fiscal year ending March 31, 2019	10.00 yen		
Dividend paid in the previous fiscal year (fiscal year ended March 31, 2018)	8.50 yen	13.50 yen	22.00 yen

Note: The special dividend of 5.00 yen per share for the company’s 100th anniversary is included in the year-end dividends per share for the fiscal year 2017.