

November 8, 2019

For Immediate Release

Company name: Citizen Watch Co., Ltd.

Representative: Toshihiko Sato, President and CEO

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

Please address inquiries to Toshiyuki Furukawa

Director in charge of Public & Investor Relations Department

TEL: +81-42-468-4934

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, 2019 as the record date as described below.

1. Outline of dividends

	Amount decided	Most recent dividend forecast (announced on August 8, 2019)	Dividends paid in the previous fiscal year (interim period of the fiscal year ended March 31, 2019)
Record dates	September 30, 2019	Same as stated left	September 30, 2018
Dividend per share	12.00 yen	Same as stated left	10.00 yen
Total dividend	3,752 million yen	—	3,183 million yen
Record date	December 3, 2019	—	December 4, 2018
Dividend source	Retained earnings	—	Retained earnings

2. Reasons for their payment

Our basic policy is that the total amount of dividends and share buyback divided by profit attributable to owners of parent will be stated as “ratio of return to shareholders,” and the Company has decided to make the average ratio of the three-year period at least 60%. Dividends will be decided by taking into consideration the balance of the consolidated financial results and the stability of the dividends.

For the fiscal year under review, we intend to distribute an interim dividend of 12.00 yen per share as specified in the latest dividend forecast.

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		12.00 yen	24.00 yen
Dividend paid in the fiscal year ending March 31, 2020	12.00 yen		
Dividend paid in the previous fiscal year (fiscal year ended March 31, 2019)	10.00 yen	10.00 yen	20.00 yen