

February 12, 2020

Press Release

Company name: Citizen Watch Co., Ltd.

Representative: Toshihiko Sato, President and CEO

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

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## Notice of Revision of Dividend Forecast

Citizen Watch Co., Ltd. (the "Company") hereby announces that the Company has decided to revise the dividend forecast for the fiscal year ending March 31, 2020, which was announced on November 8, 2019.

### Note

#### 1. Reason for the revision of the dividend forecast

##### (1) Outline of the revision

Record date	Dividend per share (yen)		
	End of Q2	Year-end	Total
Previous forecast (Announced November 8, 2019)		12.00 yen	24.00 yen
Current Forecast		0.00 yen	12.00 yen
Actual dividends paid in the current fiscal year ending March 2020	12.00 yen		
Actual dividends paid in the previous fiscal year ended March 2019	10.00 yen	10.00 yen	20.00 yen

##### (2) Background of revision

The total amount of dividends and share buyback divided by consolidated profit for the term will be stated as "ratio of return to shareholders," and the Company has decided to make the average ratio of return to shareholders related to the subject business years of the Medium-term Management Plan 2021 for the three-year period at least 60%. The Company will determine the dividends in consideration of the provision of stable dividends, while ensuring that they are also in line with the consolidated operating results.

The Company revised the dividend forecast for the fiscal year ending March 2020 as indicated above, after comprehensively taking into account the revision to the full-year consolidated operating results forecasts.

End