

February 9, 2018

For Immediate Release

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Notice of Revision of Dividend Forecast (Commemorative Dividend)
 for the Fiscal Year Ending March 2018

Citizen Watch Co., Ltd. (the “Company”) hereby announces that a Board of Directors meeting held today resolved, as described below, to revise the dividend forecast for the fiscal year ending March 31, 2018. This matter will be submitted to the 133rd ordinary general meeting of shareholders to be held in June 2018.

1. Reason for the revision of the dividend forecast

On May 28, 2018, the Company will celebrate its centenary. The Company is sincerely grateful for the loyal support of its shareholders and other stakeholders.

Accordingly, to express its gratitude to the shareholders, the Company has decided to revise its year-end dividend forecast for the fiscal year ending March 31, 2018 to a total of 13.50 yen per share, consisting of its previously announced ordinary dividend of 8.50 yen per share in addition to a commemorative dividend of 5.00 yen per share. As a result, the annual dividend per share for the fiscal year ending March 31, 2018 will be 22.00 yen, including the interim dividend that has already been paid of 8.50 yen.

2. Outline of the revision

	Dividend per share (yen)		
	End of 1H	Year-end	Total
Previous forecast (Announced November 10, 2017)		Ordinary dividend of 8.50 yen	Ordinary dividend of 17.00 yen
Revised forecast		Ordinary dividend of 8.50 yen Commemorative dividend of 5.00 yen (Total: 13.50 yen)	Ordinary dividend of 17.00 yen Commemorative dividend of 5.00 yen (Total: 22.00 yen)
Actual dividends paid in the current fiscal year ending March 2018	Ordinary dividend of 8.50 yen		
Actual dividends paid in the previous fiscal year ended March 2017	Ordinary dividend of 8.50 yen	Ordinary dividend of 8.50 yen	Ordinary dividend of 17.00 yen