

May 24, 2018

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 (Commemorative 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 with March 31, 2018 as the record date as described below.

The Company plans to submit this matter to the 133rd ordinary general meeting of shareholders to be held on June 27, 2018.

1. Outline of dividends

	Amount decided	Most recent dividend forecast (announced on May 11, 2018)	Dividends paid in the previous fiscal year (fiscal year ended March 31, 2017)
Record dates	March 31, 2018	Same as stated left	March 31, 2017
Dividend per share	13.50 yen (Consisting of an ordinary dividend of 8.50 yen and commemorative dividend of 5.00 yen)	13.50 yen (Consisting of an ordinary dividend of 8.50 yen and commemorative dividend of 5.00 yen)	8.50 yen
Total dividend	4,296 million yen	—	2,705 million yen
Record date	June 28, 2018	—	June 29, 2017
Dividend source	Retained earnings	—	Retained earnings

2. Reasons for their payment

The Company will celebrate its centenary on May 28, 2018. Ahead of this milestone, the Company wishes to express its sincere appreciation for all stakeholders, including shareholders, whose support has enabled it to reach this milestone.

To thank shareholders for their support, the Company has decided to pay year-end dividends of 13.50 yen per share for the fiscal year ended March 31, 2018, adding commemorative dividends of 5.00 yen per share to ordinary dividends of 8.50 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 paid in the fiscal year ended March 31, 2018	8.50 yen	13.50 yen	22.00 yen
Dividend paid in the previous fiscal year (fiscal year ended March 31, 2017)	8.50 yen	8.50 yen	17.00 yen