

April 27, 2018

Company Apaman Co., Ltd.
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Notice Regarding Dividend of Surplus (2Q (Extra dividend) and Increase in Dividend

Apaman Co., Ltd. (“Apaman”) hereby announces that its Board of Directors’ meeting held on April 27, 2018 resolved to transfer of fixed assets to pay dividend of surplus (2Q (extra dividend)) with the base date of March 31, 2018, and to increase dividend of surplus with reference date as of September 30 as follows.

In addition, regarding the matters concerning the distribution of surplus, the Company stipulates by resolution of the Board of Directors in the articles of incorporation.

1. Details of 2Q extra dividend

	Revised (April 27, 2018)	Previous forecast (November 20, 2017)	Results for the fiscal year ended September 30, 2017
Base Period	March 31, 2018	—	—
Dividend per Share	10.00yen (Extra Dividend)	—	—
Dividend Amount	177million yen	—	—
Effective Date	June 7, 2018	—	—
Payment Source	Retained earnings	—	—

2. Details of year-end dividend

	Revised (April 27, 2018)	Previous forecast (November 20, 2017)	Results for the fiscal year ended September 30, 2017
Base Period	September 30, 2018	Same as left	September 30, 2017
Dividend per Share	14.00yen	12.00yen	12.00yen
Dividend Amount	249million yen	—	213million yen
Effective Date	—	—	December 7, 2017
Payment Source	Retained earnings	Retained earnings	Retained earnings

3. Basic Policy of Returns to Shareholders and Dividend

We position return of profits to our shareholders as an important issue of management, and our basic policy is to make efforts to return profits taking into consideration the progress of business results and other factors. Regarding retained earnings, we will secure for future business development and we will strive to improve shareholder profit in the future.

We decided to pay a special dividend of 10 yen per share and pay a dividend of 14 yen, an increase of 2 yen for the year-end dividend. This is because the profit on our non-consolidated increased due to the sale of real estate and the dividend payment also increased. This was announced at "Notice of the Concerning Record of Extraordinary Income and Income Taxes, Repayment of Borrowings and Reduction of Lease and Guarantee Deposited on Transfer of Fixed Assets" dated January 11, 2018.

As a result, the annual dividend including interim dividend will be 24 yen per share.

(Reference) Breakdown of annual dividend

Base Period	Dividend per share		
	2Q	Year-end	Annual
Fiscal year ending September 30, 2018	10.00yen (Extra Dividend)	14.00yen	24.00yen
Fiscal year ended September 30, 2017	0.00yen	12.00yen	12.00yen