

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Company name: Denyo Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 6517  
 Representative: President Shoichi Shiratori  
 Inquiries Senior Executive Officer Toshiya Tozawa TEL +81-3-6861-1111

## Notice of Dividend Forecast Modifications

At the Board of Director's Meeting held on April 19, 2016, Denyo Co., Ltd. (the "Company") resolved to modify its year-end dividend forecast, base date March 31, 2016. Details are as follows

### Description

#### 1. Reason for modification

The basic profit distribution policy of the Company is that the Company recognizes the importance of returning profits to shareholders, while aiming to strengthen the company's financial structure and profitability, and we will implement the dividend payouts of distribution of results comprehensively calculated by achievement and payout ratio.

For the moment, the Company's continuing high level of capital investment is expected to settle down, in order to enhance shareholders returns, it has decided to revise the forecast of the Year-end dividend per share from 14 yen to 16 yen, up 2 yen from the previous forecast. As a result, the forecast of the annual dividend is changed from 28 yen to 30 yen.

#### 2. Details of modification

	Dividend per share		
	End of 2nd quarter	Year-end	Total
Previous forecast (February 10, 2016)	Yen —	Yen 14.00	Yen 28.00
Modified forecast	—	16.00	30.00
Results for current year	14.00	—	—
Results for previous year (Year ended Mar.31, 2015)	12.00	16.00	28.00

END