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Company name: Denyo Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 6517
 Representative: President Shoichi Shiratori
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Notice Concerning Dividends of Surplus

At the Board of Director's Meeting held on May 20, 2016, Denyo Co., Ltd. (the "Company") resolved to distribute dividends of surplus. The record date for the dividends is March 31, 2016. Details are as follows.

Description

1. Dividends details

	Amount determined	Latest dividend forecast (announced April 19,2016)	Previous term results (Year ended Mar.31,2015)
Record date	March 31,2016	Same as on the left	March 31,2015
Dividend per share	16.00 yen	16.00 yen	16.00 yen
Total dividend	355 million yen	—	355 million yen
Effective date	June 9,2016	—	June 5,2015
Dividend resource	Retained earnings	—	Retained earnings

2. Reasons

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.

Based on this policy, the Company's continuing high level of capital investment is expected to settle down, in order to enhance shareholders returns, the Company has decided the Year-end dividend per share is to be 16 yen per share. As a result, the annual dividend will be 30 yen per share (2 yen up from the previous year).

(Reference)Breakdown of annual dividends

Record date	Dividend per share (yen)		
	2nd quarter-end	Year-end	Total
Results for current year(Year ended Mar.31, 2016)	14.00 yen	16.00 yen	30.00 yen
Results for previous year(Year ended Mar.31, 2015)	12.00 yen	16.00 yen	28.00 yen