May 1, 2015

For Immediate Release

Skylark Co., Ltd.
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Notice Regarding Revision of Dividend Forecast for the Fiscal Year Ending December 31, 2015

The Company announces that it resolved to revise its per share dividend forecast as set forth below at the meeting of its Board of Directors held today.

1. Reason for Revision of Dividend Forecast

During the review process prior to release of first quarter results, the forecast mid-year dividend amount, whose base date is the end of the second quarter of the current fiscal year, was found to slightly exceed the non-consolidated distributable amount available. As a result, the Company is revising the forecast mid-year per share dividend such that the total amount remains within the non-consolidated distributable amount available.

On the other hand, given the financial performance of the Company for the current fiscal year is proceeding in line with its original forecasts, the forecast full-year per share dividend amount will remain unchanged by adding the amount of the revision to the forecast year-end per share dividend whose base date is the end of the current fiscal year. For the current fiscal year end, the Company forecasts build up of non-consolidated distributable amount available that exceeds the full year dividend forecast levels, assuming it achieves its guidance figures announced on February 12, 2015.

Moreover, the Company will continue to make it a basic policy to pay annual dividends targeting a consolidated payout ratio of 40% on an adjusted net income basis.

2. Details of Revision

	Yearly per share dividend (yen)		
	End of the second quarter (Mid-year)	End of fiscal year (Year-end)	Total (Full-year)
Previous forecast	12.00 yen	18.00 yen	30.00 yen
Revised forecast	11.80yen	18.20yen	30.00 yen
Actual dividends paid for the current fiscal year	—	—	—
Actual dividends paid for the previous fiscal year (fiscal year ended December 31, 2014)	—	13.52 yen	13.52 yen