News Release

May 11, 2018
JCR Pharmaceuticals Co., Ltd.

Translation

Notice of Distribution of Retained Earnings

JCR Pharmaceuticals Co., Ltd. (TSE 4552: Chairman and President Shin Ashida, "the Company") announced that its Board of Directors resolved at a meeting today to distribute retained earnings (term-end dividend) with the record date being March 31, 2018, as follows.

1. Details of dividends

	Amount decided	Latest forecast for dividend (Released on January 25, 2018)	Actual result for previous fiscal year (ended March 31, 2017)
Record date	March 31, 2018	March 31, 2018	March 31, 2017
Dividends per share	14 yen	12 yen	12 yen
Total amount of dividends	431 million yen	-	380 million yen
Effective date	June 28, 2018	-	June 29, 2017
Dividend resource	Retained earnings	-	Retained earnings

2. Reasons for the revision

It is the Company's basic policy to distribute cash dividends on a continued, consistent basis by taking into consideration the business performance and cash flow while securing sufficient internal reserves to develop new drug products that will be a source of future profits and to strengthen financial position of the Company.

In the fiscal year ended March 31, 2018, we achieved record high business performance. As such, we have determined to pay dividend of 14 yen per share, 2 yen higher than the latest forecast of the fiscal year.

As a result, the annual dividend for the fiscal year ended March 31, 2018 will be 26 yen per share including the interim dividend of 12 yen.

3. (Reference) Details of annual dividends

	Annual dividend		
	Interim (End of 2nd quarter)	Year-end	Total
Fiscal year ended March 31, 2018	12.00 yen	14.00 yen	26.00 yen
Actual result for the year ended March 31, 2017	10.00 yen	12.00 yen	22.00 yen

[About JCR Pharmaceuticals]

JCR is a specialty pharma engaged in the research, development, manufacture and marketing of biopharmaceuticals and regenerative medicine with a focus on rare diseases. Its philosophy, "Contributing towards people's healthcare through pharmaceutical products" drives JCR to create innovative pharmaceutical products as value-added treatment options for the under-served patient community.

[Cautionary Statement Regarding Forward-Looking Statements]

This document contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are outside our control. Forward-looking statements often contain words such as "believe," "estimate," "anticipate," "intend," "plan," "will," "would," "target" and similar references to future periods. All forward-looking statements regarding our plans, outlook, strategy and future business, financial performance and financial condition are based on judgments derived from the information available to us at this time. Factors or events that could cause our actual results to be materially different from those expressed in our forward-looking statements include, but not limited to, a deterioration of economic conditions, a change in the legal or governmental system, a delay in launching a new product, impact on competitors' pricing and product strategies, a decline in marketing capabilities relating to our products, manufacturing difficulties or delays, an infringement of our intellectual property rights , an adverse court decision in a significant lawsuit and regulatory actions.

This document involves information on pharmaceutical products (including those under development). However, it is not intended for advertising or providing medical advice. Furthermore, it is intended to provide information on our company and businesses and not to solicit investment in securities we issue.

Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the factors that could cause actual results to differ materially, even if new information becomes available in the future.

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