To whom it may concern:

February 7, 2020

Company name: Inabata & Co., Ltd.
Representative: Katsutaro Inabata, Director, President
(Stock code: 8098, First Section of the Tokyo Stock Exchange)
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Notice Concerning Revision of Dividend Forecast

Based on recent trends in its operating results, Inabata & Co., Ltd. (the "Company") hereby announces that it has revised the dividend forecast for the fiscal year ending March 31, 2020, which was released on May 9, 2019. Details are as follows.

1. Reason for the revision

With a view to placing an even greater emphasis on returning profits to shareholders and carrying out shareholder returns with more clarity, the Company has adopted a standard for the total amount of shareholder returns consisting of the amount of dividends combined with the amount of treasury shares acquired. The Company will target a total return ratio (*) that is mainly in the range of approximately 30% to 35%, and determine it based on comprehensive judgments that take into account such considerations as medium- and long-term investment for future enhancement of corporate value.

(*) Total return ratio = (amount of dividends + amount of treasury shares acquired) ÷ consolidated net income × 100

Based on recent trends in its operating results, the Company has revised the forecast for the year-end dividend per share upward from ¥28 to ¥33.

As a result, the annual dividend per share is projected to be ¥53 including the interim dividend of ¥20.

2. Details of the revision

	Annual dividend		
	Interim	Year-end	Total
	Yen	Yen	Yen
Previous forecast (Released on May 9, 2019)	20.00	28.00	48.00
Revised forecast		33.00	53.00
Actual for the fiscal year ending March 31, 2020	20.00		
Actual for the fiscal year ended March 31, 2019	20.00	28.00	48.00