Translation of the Japanese press release

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May 15, 2020

Announcement Regarding Dividend Payment

JAFCO Co., Ltd. has announced that its Board of Directors approved a resolution at the board meeting held today to pay dividends from retained earnings to the shareholders as of March 31, 2020 as described below:

1. Details of Dividend Payment

	Details of Actual Dividend Payment	Details of Most Recent Estimate (April 22, 2020)	Details of Dividend for Previous Fiscal Year
Record Date	March 31, 2020	March 31, 2020	March 31, 2019
Dividend Payment Per Share	¥118	¥118	¥112
Total Dividend Payment	¥3,649 million	–	¥3,464 million
Payment Date	May 27, 2020	–	May 29, 2019
Dividend Source	Retained earnings	–	Retained earnings

2. Reason

As part of JAFCO's efforts to balance strong shareholders' equity, which is necessary for long-lasting investment operations, with continuous shareholder returns, we have set a dividend indicator of approximately 3% of shareholders' equity (initial and term-end average value) to demonstrate our positive approach. Dividend per share and shareholders' equity per share (initial and term-end average value) are used for calculation.

Regarding the dividend for the fiscal year ended March 31, 2020, we have decided to pay ¥118 per share based on the above indicator.

[Reference]
Details of Annual Dividend

	Dividend Payment Per Share		Shareholders' equity per share (initial and term-end average value)	Dividend/ shareholders' equity (consolidated)
Record Date	Term End	Annual Total		
Year Ended March 31, 2020	¥118	¥118	¥3,941.94	3.0%
Year Ended March 31, 2019	¥112	¥112	¥3,721.49	3.0%