



October 25, 2018

Listed Company Name TACHI-S CO., LTD.  
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(Code 7239: Tokyo Stock Exchange, 1st section)  
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## Notice Concerning Dividends of Surplus

We are pleased to announce that at the Board of Directors meeting held on October 25, 2018, a resolution was passed to grant a dividend of surplus with a record date of September 30, 2018.

### 1. Content of the dividend

	Amount	Most recent dividend forecast (Announced May 14, 2018)	Record of the previous fiscal year (Year ended March 31, 2018)
Record date	September 30, 2018	September 30, 2018	September 30, 2017
Dividend per share	12.00 yen	12.00 yen	10.00 yen (ordinary dividend of 9.00 yen) (commemorative dividend of 1.00 yen)
Total dividend	428 million yen	—	354 million yen
Effective date	December 4, 2018	—	December 4, 2017
Dividend funds	Retained earnings	—	Retained earnings

(Note) Amounts less than one million yen are rounded off.

### 2. Reasons

We believe that providing returns through ongoing improvements to corporate value is an important management issue, and have adopted a basic policy of maintaining stable dividends while at the same time augmenting shareholders' equity and improving profitability.

The Company primarily utilizes internal capital reserves for R&D and global business development, and endeavors to secure profit in the medium to long term and strengthen its financial structure.

In the near term, the Company will gradually raise its dividend payout ratio, taking into account earnings, financial conditions, and the management environment in a comprehensive way, and has set a target of an approximately 20% dividend payout ratio in the medium term, on the premise that annual dividends per shareholder do not fall short of dividends in the previous year.

The Board of Directors decided to stipulate in the Articles of Incorporation that the Company can use retained earnings for dividends. The Company has set a basic policy of paying two dividends a year, namely an interim dividend and a year-end dividend.

During the current fiscal year, the Company declared an interim dividend of 12 yen per share in accordance with the above policy following a resolution by the Board of Directors at a meeting held on October 25, 2018.

Forecast of dividend is as follows.

Record date	Dividend per share		
	2nd quarter	End of fiscal year	Total
Forecast of dividend		12.00 yen	24.00 yen
Record of the fiscal year	12.00 yen		
Record of the previous fiscal year (Year ended	10.00 yen (ordinary dividend of 9.00 yen) (commemorative dividend of 1.00 yen)	11.00 yen	21.00 yen (ordinary dividend of 20.00 yen) (commemorative dividend of 1.00 yen)