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Company name: Denyo Co., Ltd. May 19, 2017
 Stock exchange listing: Tokyo
 Stock code: 6517
 Representative: President Shoichi Shiratori
 Inquiries: Senior Executive Officer Toshiya Tozawa TEL +81-3-6861-1111

Notice Concerning Dividends of Surplus

At the Board of Director's Meeting held on May 19, 2017, Denyo Co., Ltd. (the "Company") resolved to distribute dividends of surplus. The record date for the dividends is March 31, 2017. Details are as follows.

Description

1. Dividends details

	Amount determined	Latest dividend forecast (announced May 10,2017)	Previous term results (Year ended Mar.31,2016)
Record date	March 31,2017	Same as on the left	March 31,2016
Dividend per share	15.00 yen	15.00 yen	16.00 yen
Total dividend	331 million yen	—	355 million yen
Effective date	June 9,2017	—	June 9,2016
Dividend resource	Retained earnings	—	Retained earnings

2. Reasons

The basic profit distribution policy of the Company is that the Company recognizes the importance of returning profits to shareholders, while aiming to strengthen the company's financial structure and profitability, and we will implement the dividend payouts of distribution of results comprehensively calculated by achievement and payout ratio.

Based on this policy, the Company has decided the dividend per share having the record date of March 31,2017 is to be 15 yen per share. As a result, the annual dividend per share will be 30 yen per share (unchanged from the previous year).

(Reference)Breakdown of annual dividends

Record date	Dividend per share (yen)		
	2nd quarter-end	Year-end	Total
Results for current year(Year ended Mar.31, 2017)	15.00 yen	15.00 yen	30.00 yen
Results for previous year(Year ended Mar.31, 2016)	14.00 yen	16.00 yen	30.00 yen