



October 31, 2019

Taiyo Nippon Sanso Corporation

**Notice Regarding Revision to Dividend Forecast (Interim Dividend)
and Revision to Dividend Forecast**

Taiyo Nippon Sanso Corporation (TNSC; President CEO: Yujiro Ichihara) hereby announces that its Board of Directors met today and resolved to pay a dividend (interim dividend) from retained earnings, with September 30, 2019, as the recording date. Moreover, TNSC has made the following revision to its dividend forecast for the fiscal year ending March 31, 2020.

1. Details of Dividend (Interim Dividend)

	Amount decided	Year-end dividend forecast (Announced May 13, 2019)	Previous interim dividend (Fiscal year ended March 31, 2019)
Record date	September 30, 2019	September 30, 2019	September 30, 2018
Dividend per share	14.00 yen	13.00 yen	12.00 yen
Total amount of dividends	6,060 million yen	-	5,194 million yen
Effective date	December 2, 2019	-	December 3, 2018
Source of payment	Retained earnings	-	Retained earnings

2. Details of the Revision to Dividend Forecast (Year-end Dividend)

	Dividend per share (yen)		
	Interim	Year-end	Annual
Record date			
Previous forecast	13.00 yen	13.00 yen	26.00 yen
Revised forecast	-	14.00 yen	28.00 yen
Fiscal year ending March 31, 2020	14.00 yen	-	-
Fiscal year ended March 31, 2019	12.00 yen	13.00 yen	25.00 yen

3. Reason

The Company has adopted a policy of allocating sufficient earnings to internal reserves for the expansion and strengthening of its corporate capabilities, and will endeavor to make shareholder returns in line with a dividend policy linked to consolidated performance and based on sustained payment of a stable dividend.

The business environment in the current fiscal year is becoming increasingly uncertain due to factors including an economic slowdown resulting from U.S.-China trade friction. TNSC recorded strong growth in sales and profits year on year in the first half of the current fiscal year, with consolidated financial results essentially in line with the initial forecast, due to the contribution from acquisition of the European and U.S. businesses in the previous fiscal year.

Under these circumstances, TNSC will increase its interim dividend to 14 yen per share and revise the year-end dividend forecast to 14 yen per share. As a result, the annual dividend forecast will be 28 yen per share.