

October 31st, 2014

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Notification Regarding Dividend of Surplus and Revision of Dividend Forecast for Year Ending March 2015

At the meeting of Board of Directors held on October 31st, 2014, Fukuda Denshi Co., Ltd. has resolved the dividend of surplus with the record date as September 30th, 2014 and the revision of dividend forecast for year ending March 2015 as follows.

1. Details of the dividend of surplus

	Amount decided	Previous forecast (made public on July 31 st , 2014)	Previous fiscal year result (year ended March 2014)
Record date	September 30 th , 2014	September 30 th , 2014	September 30 th , 2013
Dividends per share	50.00 yen	45.00 yen	45.00 yen
Total dividends	695 million yen	-	625 million yen
Effective date	December 8 th , 2014	-	December 9 th , 2013
Source for dividends	Retained earnings	-	Retained earnings

* The detail of the decided amount of the dividends per share of 50.00 yen is ordinary dividends of 40.00 yen, extra dividends of 5.00 yen and commemorative dividend of 5.00 yen.

* As a consequence of the introduction of a stock benefit trust (J-ESOP), we have carried out an accounting procedure which records the 49,000 Fukuda Denshi shares owned by Trust & Custody Services Bank, Ltd. (Trust Account E) for the treasury stock of Fukuda Denshi. So for the interim dividends we have subtracted 2 million yen from the calculation of the total dividends from ordinary shares.

2. Reasons

Fukuda Denshi has traditionally regarded returning profits to shareholders as a top management priority and it has established a basic policy of stably and continually allocating benefits to shareholders while securing required internal reserves.

The specific policy for returning profits to shareholders is calculated from the consolidated net income for the full year based on a consolidated dividend payout ratio of 30%.

Based on the above dividend policy, we have taken into consideration the results until the second quarter cumulative period to revise the interim dividends up 5 yen to 50 yen, and revise the forecast for the year-end dividend down 5 yen to 100 yen.

The annual dividend is unchanged from 150 yen.

3. Details of the revision of dividend forecast

	Dividends per share		
	End of the second quarter	End of the term	Total
Previous forecast	45.00 yen	105.00 yen	150.00 yen
Current revised forecast		100.00 yen	150.00 yen
Current fiscal year result	50.00 yen		
Previous fiscal year result (year ended March 2013)	45.00 yen	100.00 yen	145.00 yen

* The detail of the actual dividends of 50.00 yen per share at the end of the second quarter of the current term is ordinary dividends of 40.00 yen, extra dividends of 5.00 yen and commemorative dividend of 5.00 yen.

The detail of the actual dividends of 45.00 yen per share at the end of the second quarter of the previous term is ordinary dividends of 40.00 yen and extra dividends of 5.00 yen.

The detail of the year-end dividends of 100.00 yen is ordinary dividends of 40.00 yen and extra dividends of 60.00 yen.

*This English translation is for reference purposes only. The original Japanese version will prevail as the official authoritative version.