

February 7, 2022

Revisions of Cash Dividends forecast (Dividend Increase & Commemorative Dividend)

Company name: TOWA CORPORATION
Stock exchange listings: First Section of Tokyo Stock Exchange
Code number: 6315
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The board of directors of TOWA Corporation resolved today to revise its cash dividend forecast for the fiscal year ending March 31, 2022 (“FY2021”) as follows.

1. Reasons for the revision

We consider returning profits to our shareholders as one of the most important management tasks. We have the basic policy that sharing profits in accordance with our performance each business year maintaining internal reserves necessary for investment in R&D aiming to develop competitive products, capital investment aiming to improve productivity, investment to expand business in new market, and improving financial position.

Based on this policy and year-end forecast for FY2021 Consolidated Financial Results, we have revised the year-end dividend forecast (Ordinary Dividend) for FY2021 to 40 yen per share, an increase of 17 yen from the previous forecast. In addition, we are almost certain to achieve the final target of TOWA 10 Year Vision (FY2014-FY2023) and The third mid-term (four years) business plan (FY2020-FY2023) 50 billion yen in net sales and 8 billion yen in operating income (Operating income to net sales: 16%) two years ahead of schedule. So we plan to pay commemorative dividend of 10 yen per share. As a result, the year-end cash dividend is 50 yen per share, consisting of ordinary dividend of 40 yen and commemorative dividend of 10 yen.

The year-end cash dividend will be determined by the resolution of the board of directors in May, 2022.

2. Details of the revision

	Cash Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
Previous forecast (November 8, 2021)	Yen -	Yen 0.00	Yen -	Yen 23.00	Yen 23.00
Revised forecast	-	0.00	-	50.00 (Ordinary 40.00) (Commemorative 10.00)	50.00 (Ordinary 40.00) (Commemorative 10.00)
Results of FY2021	-	0.00	-		
Results of FY2020	-	0.00	-	16.00	16.00