



May 22nd, 2017

Company Name: TOPY INDUSTRIES, LIMITED
Representative: President and CEO, Yasuo Fujii
(Code: 7231 Tokyo and Nagoya Stock Exchange; first section)
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Notice Regarding the Dividend of Surplus

Topy Industries hereby gives notice regarding the resolution passed at the Board of Directors meeting held on May 22nd, 2017 to approve the dividend of surplus at record date of March 31st, 2017.

1. Detail of the Dividend

| | Determined Dividend | Recent Dividend Forecast (released on May 12 th , 2017) | Previous Results (FY Ending March 2016) |
|--------------------------|-------------------------------|---|--|
| Record date | March 31 st , 2017 | March 31 st , 2017 | March 31 st , 2016 |
| Dividend Per Share | 70.00 Yen | 70.00 Yen | 5.00 Yen |
| Total Amount of Dividend | Million Yen 1,649 | — | Million Yen 1,184 |
| Effective Date | June 2 nd , 2017 | — | June 2 nd , 2016 |
| Source of Dividend | Retained Earning | — | Retained Earning |

2. Reason of the Dividend of Surplus

Taking into account the consolidated financial result for fiscal year 2016, our dividend policy previously announced, and the acquisition of treasury stock during the acquisition period of March 2017 (the total amount of acquisition price: ¥1,499 million), the year-end dividends for fiscal year 2016 is ¥70 / share.

(Ref.) Breakdown of Annual Dividend

| Record Date | Dividend Per Share (Yen) | | |
|---|--------------------------|--------------------|------------------|
| | End of Second Quarter | End of Fiscal Year | Full Fiscal Year |
| Actual Result (FY Ending March 2017) | 1.00 Yen | 70.00 Yen | — |
| Previous Result (FY Ending March 2016) | 1.00 Yen | 5.00 Yen | 6.00 Yen |

Note: Since the share consolidation of common stock by ratio of 10 shares to 1 share came into effect as of October 1st, 2016, the year-ended dividend per share for the 2016 fiscal year is calculated taking into consideration such share consolidation. When not considering the share consolidation, year-ended dividend for the 2016 fiscal year is at ¥7 / share, and the annual dividend is ¥8 / share.

Note: This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the original shall prevail.

The original disclosure in Japanese was released on May 22nd, 2017 at 15:00(GMT+9).

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