

February 5, 2019

To Whom It May Concern:

Company Name: NAGASE & CO., LTD.
 Representative: Kenji Asakura,
 Representative Director, President
 Stock Exchange Listings:
 Tokyo (First Sections) Code 8012
 Contact: Akira Takami, Executive Officer
 General Manager, Finance Div.
 Tel: +81-3 -3665-3101

Notice Concerning Revision of Dividend Forecast for the Fiscal Year Ending March 2019

At a meeting held today, the NAGASE & CO., LTD. board of directors resolved to revise the company's dividend forecast for the fiscal year ending March 2019 as follows.

1. Reasons for the revision

To both improve profitability and strengthen corporate underpinnings, NAGASE & CO., LTD. strives to increase per-share dividends of surplus, pursuing a policy of ongoing stable dividends to shareholders based in consolidated financial performance. In determining dividends, the company weighs considerations of consolidated dividend payout ratio and consolidated dividend on equity ratio.

Based on the policy above, the company has considered performance trends through the fiscal third quarter, fiscal year earnings forecasts, and its recent financial condition. As a result, the company has revised its forecast for year-end dividends for the fiscal year ending March 2019, raising the forecast from 19 yen to 22 yen per share.

The company plans to pay an annual dividend of 40 yen per share (including interim dividend) for the fiscal year ending March 2019.

2. Revision Details

| | Annual Dividend (in yen) | | |
|--|--------------------------|---|---|
| | Second Quarter | Year-End | Total |
| Previous Forecast | | 19.00 | 37.00 |
| Revised Forecast | | 22.00 | 40.00 |
| Current Fiscal Year | 18.00 | | |
| Previous Fiscal Year (FYE March 2018) | 17.00 | 23.00 (ordinary dividend 18.00) (special dividend 5.00) | 40.00 (ordinary dividend 35.00) (special dividend 5.00) |

(Note) The forecasts above are based on information available at the time and certain assumptions deemed rational by company management. Actual results may differ from forecasts due to a variety of factors that may occur in the future.