

December 20, 2018

MODEC, INC.

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### **Revision of the Dividend Forecast (50th Anniversary Commemorative Dividend) for the Year Ending December 31, 2018**

MODEC, INC. announced today that the today's meeting of the company's board of directors resolved to revise the per-share dividend forecast for the full-year ending December 31, 2018.

#### 1. Reason for Revision of the Dividend Forecast

The Company will mark the 50th anniversary of its founding on December 26, 2018. In an expression of appreciation to shareholders for their constant support over the years, the company will issue a commemorative dividend of ¥10.00 per share, in addition to the ordinary year-end dividend for the year ending December 31, 2018. With the additional dividend, the year-end dividend will amount to a ¥21.25 ordinary dividend and ¥10.00 commemorative dividend, for a total of ¥31.25 yen per share.

Accordingly, the company will revise the annual dividend to ¥52.50, which is the sum of the ¥21.25 mid-year dividend (June 30) and the year-end dividend.

The annual dividend including commemorative dividend will be proposed to the 33<sup>rd</sup> Annual general shareholders' meeting scheduled in March 2019.

#### 2. Details of Revision

	Dividend per share		
	June 30	December 31	Annual
Previous forecast (Announced on February 6, 2018)	/	¥21.25	¥42.50
Current revised forecast	/	¥31.25 (Ordinary dividend ¥21.25) (Commemorative dividend ¥10.00)	¥52.50 (Ordinary dividend ¥42.50) (Commemorative dividend ¥10.00)
Actual dividends paid thus far for fiscal 2018	¥21.25	/	/
Actual dividends paid for fiscal 2017	¥20.00	¥30.00 (Ordinary dividend ¥20.00) (Special dividend ¥10.00)	¥50.00 (Ordinary dividend ¥40.00) (Special dividend ¥10.00)