



November 11, 2019

To All Stakeholders:

Company: USS Co., Ltd.
 Chairman and Representative Director: Yukihiro Ando
 Stock code: 4732
 Stock exchange listings: Tokyo and Nagoya (first sections)
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Announcement of Increase in Payout Ratio and Revised Year-end Dividend Forecast

The board of directors of USS Co., Ltd. approved a resolution on November 11, 2019 to raise the dividend payout ratio and revise the forecast for the year-end dividend for the fiscal year ending on March 31, 2020.

1. Increase in dividend payout ratio

USS uses the consolidated dividend payout ratio as the basis for the payment of dividends that reflect results of operations. The purposes are to maintain a stable dividend and distribute a suitable amount of earnings to shareholders. USS first announced a target for this payout ratio in February 2006. Since then, this target has been raised several times and the dividend has increased consistently since the listing of USS stock. To further increase the distribution of earnings to shareholders, the decision has been made to raise the consolidated payout ratio from at least 50% to at least 55% starting in the fiscal year ending on March 31, 2020 as the basic policy for dividends.

2. Revised year-end dividend forecast

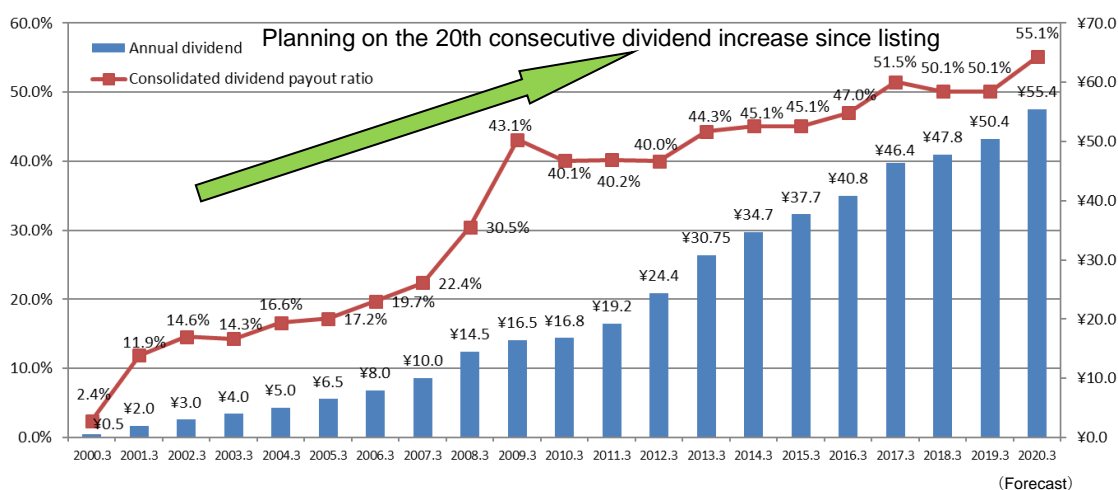
	Dividend per share			
	Interim (Yen)	Year-end (Yen)	Dividend (Yen)	Dividend payout ratio
Previous forecast (announced August 6, 2019)	25.60	25.60	51.20	50.1%
Revised forecast		29.80	55.40	55.1%
Dividend for current fiscal year	25.60			
Dividend for previous fiscal year (ended March 31, 2019)	24.60	25.80	50.40	50.1%

Reference:

Revisions to the dividend payout policy

Announcement	Revision
February 6, 2006	Payout ratio of about 20% (year ended March 2006) Goal is an increase to about 30%
January 29, 2008	Payout ratio of about 30% (year ended March 2008) Goal is an increase to 40%
May 11, 2010	Payout ratio of at least 40% (from year ended March 2010)
May 14, 2013	Payout ratio of at least 45% (from year ended March 2014)
May 9, 2016	Payout ratio of at least 50% (from year ended March 2017)
November 11, 2019	Payout ratio of at least 55% (from year ending March 2020)

Dividend and consolidated dividend payout ratio since USS shares were listed



*USS was listed on the Second Section of Nagoya Stock Exchange on September 10, 1999

*The amount of dividend per share is retroactively adjusted to October 1, 2013, the date on which the stock split became effective.