

May 15, 2017

To whom it may concern,

Company name: SANYO DENKI CO., LTD.  
Representative: Shigeo Yamamoto  
Chief Executive Officer  
President and Chief Operating Officer  
(Code number: 6516,  
listed on the First Section of the Tokyo  
Stock Exchange)  
Contact: Keiichi Kitamura  
Operating Officer for Administration  
Phone: (03) 5927-1020

**Notice Regarding Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2018 in Accordance with Consolidation of Shares**

At the Board of Directors' Meeting that was held on May 15, 2017, SANYO DENKI CO., LTD. (the "Company") resolved to submit an agenda item pertaining to the consolidation of shares to the 115th Annual General Meeting of Shareholders (hereinafter referred to as this "General Meeting of Shareholders") which is scheduled to be held on June 14, 2017, and resolved that the number of shares constituting one unit be changed under the condition that the agenda item is passed and approved at this General Meeting of Shareholders.

Accordingly, the Company hereby announces that the dividend forecast for the fiscal year ending March 31, 2018 disclosed on April 27, 2017 was revised as follows.

1. Reasons for revision of the dividend forecast

The Company resolved at the Board of Directors' Meeting held on May 15, 2017 that the number of shares constituting one unit be changed from 1,000 shares to 100 shares on October 1, 2017 as the effective date, under the condition that the agenda item (that five shares of our common shares be consolidated to one share) is approved at this General Meeting of Shareholders.

Accordingly, the dividend forecast for the fiscal year ending March 31, 2018 is revised to the effect that the amount of dividend per share increases five-fold according to the consolidation rate.

The following revision of the dividend forecast revises the forecast for the dividend per share amount in order to align it with the consolidation of shares. Therefore, there is no actual change in the dividend forecast.

For details on the consolidation of shares and the change in the number of shares constituting one unit, please refer to the materials disclosed separately and dated today, "Notice regarding Change in the Number of Shares Constituting One Unit, Consolidation of Shares and Partial Amendments to the Articles of Incorporation".

2. Fiscal year ending March 31, 2018 Details of revision of the dividend forecast

	Annual dividend		
	At the end of the second quarter	At the end of the fiscal year	Total
Previous forecast (Announced on April 27, 2017)	9.00 yen	9.00 yen	18.00 yen
Revised forecast	9.00 yen	45.00 yen	- *
Dividends in the current fiscal year	-	-	-
Dividends in previous fiscal year (Fiscal year ended March 31, 2017)	9.00 yen	9.00 yen	18.00 yen

\* Whereas an underlying share for the dividend at the end of the second quarter is not affected by the consolidation of shares, an underlying share for the dividend at the end of the fiscal year takes into account the consolidation of shares. Therefore, these cannot be simply summed up to calculate the total amount of the annual dividend in the current fiscal year and the Company indicates it as "-".