



May 10, 2023

Company name AIR WATER INC.
Name of representative (Kikuo Toyoda), Chairman and Representative Director
(Securities code: 4088; Prime Market)
Inquiries (Koichi Nakai), Executive Officer
General Manager Corporate Communications Office
(Telephone: +81 06-6252-3966)

Notice Concerning Dividends from Surplus (Ordinary Dividend and Commemorative Dividend for Achievement of "Sales Revenue of 1 Trillion Yen")

Air Water Inc. (the Company) hereby announce that the Board of Directors of the company resolved today to pay dividends from surplus with a record date of March 31, 2023, including a commemorative dividend in conjunction with the achievement of "sales revenue of 1 trillion yen".

1. Details of Dividends

	Amount to be determined	Most recent dividend forecast (announced on May 12, 2022)	Results for the previous fiscal year (ending March 31, 2022)
Reference Date	March 31, 2023	Same as on the left	March 31, 2022
Dividend per share	32.00 yen Of which, commemorative dividends 4.00 yen	28.00 yen	29.00 yen
Total amount of dividends	7,326 million yen	—	6,638 million yen
Effective date	June 26, 2023	—	June 29, 2022
Dividend resource	Retained earnings	—	Retained earnings

*The Company's Articles of Incorporation stipulate that dividends from surplus, etc. shall be determined by a resolution of the Board of Directors, not by a resolution of the General Meeting of Shareholders, except as otherwise provided by law.

2. Reason

The Company has positioned returning profits to shareholders as one of the most important management issues, while it works to enhance its management foundation to continuously increase corporate value. The Company's basic policy is to ensure the stable distribution of dividends from surplus in line with its business results in the future periods that targets a dividend payout ratio of 30% of profit attributable to owners of parent, taking into consideration the enhancement of internal reserves that are needed for strategic investment, etc. for medium- to long-term growth.

With regard to the year-end dividend for the current fiscal year, the company decided to pay a commemorative dividend of ¥4 to celebrate the achievement of revenue of ¥1 trillion which is the result of the concerted efforts of all of the group companies since 2010.

As a result, the annual dividend per share for the fiscal year ending March 31, 2023 is expected to be ¥60 (payout ratio 33.9%), consisting of an interim dividend of ¥28, a year-end dividend of ¥28, and a commemorative dividend of ¥4.

(Reference) Breakdown of annual dividends

Reference Date	Dividend per share (yen)		
	End of 2nd quarter	End of term	Full year
Results for the previous fiscal year (ending March 31, 2022)	27.00 yen	29.00 yen	56.00 yen
Actual results for the current fiscal year (Year ending March 31, 2023)	28.00 yen	32.00 yen Of which, commemorative dividends 4.00 yen	60.00 yen
Forecast for the next fiscal year (ending March 31, 2024)	30.00 yen	30.00 yen	60.00 yen