

Company Name: GMO Internet, Inc.  
 (TSE First Section, Code: 9449)  
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## Notice of Upward Revision to Dividend Payout

At a meeting convened today, the GMO Internet, Inc. Board of Directors agreed on the following dividend payout with December 31, 2018, as the record date.

### 1. Dividends Details

	Agreed amount	Recent forecast	Previous year (Year-end)
Record date	December 31, 2018	-	December 31, 2017
Dividend per share	JPY 11.80	-	JPY 6.00
Total dividend	JPY 1,358 million	-	JPY 695 million
Effective date	March 7, 2019	-	March 7, 2018
Dividend resource	Retained earnings	-	Retained earnings

### 2. Reason for Dividend Payout

GMO Internet demonstrates a clear commitment toward returning value to shareholders through its dividend policy. Under the policy, the Company aims to return 50% of profits to shareholders. The Company's target dividend payout ratio is a minimum of 33% of profit attributable to owners of parent, while we will aim to allocate the remainder of the 50% of profit attributable to owners of parent to the acquisition of treasury stock after taking into consideration business results and financial condition, and taking a flexible approach in accordance with share price. We have also adopted a quarterly dividend system to enable prompt profit return to shareholders. As announced in the press release "Recording Extraordinary Loss Related to The Cryptocurrency Mining Business Restructuring" published on December 25, 2018, profit attributable to owners of the parent was JPY - 20,707 million due to an extraordinary loss of JPY 35,385 million related to the cryptocurrency mining business restructuring in Q4 FY2018, so the acquisition of treasury stock would be JPY 0 based on the Company's Total

## Shareholder Returns Policy.

Although the gain on the sale of shares in listed subsidiaries in Q4 FY2018 was not recorded as a profit in the consolidated profit and loss account, the Company was able to increase the capital reserve, which is the source of funds for dividends (c.f. the press release "Notice on Sale of Shares in Consolidated Subsidiary" published on September 25, 2018, and "Notice on Sale of Shares in Consolidated Subsidiary" on December 17, 2018).

The Company will return the gain on the sale of shares to shareholders. The Company will pay a quarterly dividend of ¥11.80 per share for the current quarter. Therefore, the total dividend per share for fiscal 2018 is ¥29.50. A total of JPY3,395 million (33.0% of JPY10,273 million, which is the sum of profit attributable to owners of parent and the amount of increase in capital reserve in current term) will be paid out in dividends.

As for the next quarter, we intend to pay dividends in accordance with the Total Shareholder Returns Policy.

### (Reference) Dividend Forecast Details in the 2018 Fiscal Year

	Dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
Dividend forecast					
Actual to date	JPY 6.00	JPY 6.20	JPY 5.50	JPY 11.80	JPY 29.50
Actual dividend in the previous term (FY12/2017)	JPY 5.00	JPY 6.00	JPY 6.00	JPY 6.00	JPY 23.00