

February 24, 2017

Notice of Revision of Year-End Dividend Forecast for FY2017/3

Nippon Flour Mills Co., Ltd. (President & COO: Masayuki Kondo; the “Company”) announces that its Board of Directors resolved at its meeting held on February 24, 2017 to revise the dividend forecast per share for the fiscal year ending March 31, 2017. Details are as follows:

1. Reasons for the revision of dividend forecast

The basic dividend policy of the Company is to maintain stable and continuous dividends, taking care of internal reserves, in consideration of strengthening the business structure and developing businesses in the future. However, the Company believes that the distribution of profits to shareholders is also an important management objective.

Under this basic dividend policy, the Company has decided to increase the dividend per share at the end of the current fiscal year from the initial forecast of 14 yen to 16 yen, to respond to the constant support of its shareholders, taking into account consolidated financial results for the current fiscal year.

The Company plans to refer this matter to the ordinary general meeting of shareholders to be held in June 2017.

2. Details of the revision

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
Previous forecast (Announced on May 13, 2016)	7 yen	14 yen	—
Revised forecast		16 yen	—
Dividends in the current fiscal year	7 yen		
Dividends in the previous fiscal year (Ended March 31, 2016)	6 yen	8 yen (Ordinary dividend 6 yen) (Commemorative dividend 2 yen)	14 yen (Ordinary dividend 12 yen) (Commemorative dividend 2 yen)

(Note) The Company conducted a consolidation of shares on October 1, 2016 at a rate of one share for every two shares of common stock. For dividends in the fiscal year ended March 31, 2016 and at the end of the second quarter of the fiscal year ending March 31, 2017, the Company states the amount of dividends before the consolidation of shares. The Company states the amount after the consolidation of shares for the year-end dividend per share for the fiscal year ending March 31, 2017 and writes “—” for the total annual dividend. The dividend per share at the end of the second quarter of the fiscal year ending March 31, 2017 and the total annual dividend per share for the fiscal year ending March 31, 2017 that are converted into dividends after the consolidation of shares are 14 yen and 30 yen, respectively.