

May 10, 2019

Notice of Distribution of Dividends from Retained Earnings (Dividend Increase)

Nippon Flour Mills Co., Ltd. (the “Company”) announces that at a meeting of the Board of Directors held on May 10, 2019, it decided to distribute dividends from retained earnings recognized on March 31, 2019, or the record date. The matter will be included as an agenda item at the 195th Ordinary General Meeting of Shareholders to be held on June 27, 2019. Details are as follows.

1. Details of year-end dividend

	Amount determined	Latest dividend forecast (announced on May 10, 2018)	Dividend in the previous fiscal year (FY2018)
Record date	March 31, 2019	Same as on the left	March 31, 2018
Dividend per share	17.00 yen	15.00 yen	15.00 yen
Total amount of dividends	1,304 million yen	—	1,206 million yen
Effective date	June 28, 2019	—	June 29, 2018
Source of dividends	Retained earnings	—	Retained earnings

2. Reason for increase

The Company’s basic dividend policy is to maintain stable and continuous dividend payments while simultaneously securing retained earnings to strength its management structure and enable future business development. In addition, the Company considers returning profits to shareholders to be one of its major management goals.

In consideration of the consolidated financial results for the fiscal year ended March 31, 2019 (FY2019), and from the perspective of this basic policy, the Company has decided to increase the dividend per share from the initially forecast 15 yen to 17 yen in appreciation of shareholders’ ongoing support. As a result, the full-year dividend will be 32 yen per share, together with the mid-term dividends that have already been paid out.

(Reference) Details of full-year dividend

Record date	Dividends per share for FY2019		
	End of 2 nd quarter (September 30)	End of fiscal year (March 31)	Full year
Forecast		17.00 yen	32.00 yen
Result	15.00 yen		
Dividends in the previous fiscal year (FY2018)	15.00 yen	15.00 yen	30.00 yen