

February 25, 2022

Notice of Revision to Dividend Forecast for Fiscal Year Ending March 31, 2022

NIPPON CORPORATION (the “Company”) announces that at a meeting of the Board of Directors held on February 25, 2022, it decided to revise the forecast of the dividend per share for the fiscal year ending March 31, 2022. Details are as follows.

1. Revision to year-end dividend

	Dividend per share		
Record date	End of 2 nd quarter	End of fiscal year	Full year
Previous forecast	18.00 yen	18.00 yen	36.00 yen
Revised forecast		20.00 yen	38.00 yen
Result	18.00 yen		
Dividends in the previous fiscal year (FY2021)	17.00 yen	19.00 yen (Ordinary dividend: 17.00 yen) (Commemorative dividend: 2.00 yen)	36.00 yen (Ordinary dividend: 34.00 yen) (Commemorative dividend: 2.00 yen)

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 latest operating results and financial position and in greater appreciation of shareholders’ ongoing support, the Company has decided to increase the year-end dividend per share from the previous forecast by 2 yen, to 20 yen. As a result, the full-year dividend will be 38 yen per share, together with the mid-term dividend that has already been paid out, achieving an increase in dividends for four consecutive fiscal years.

(Reference)

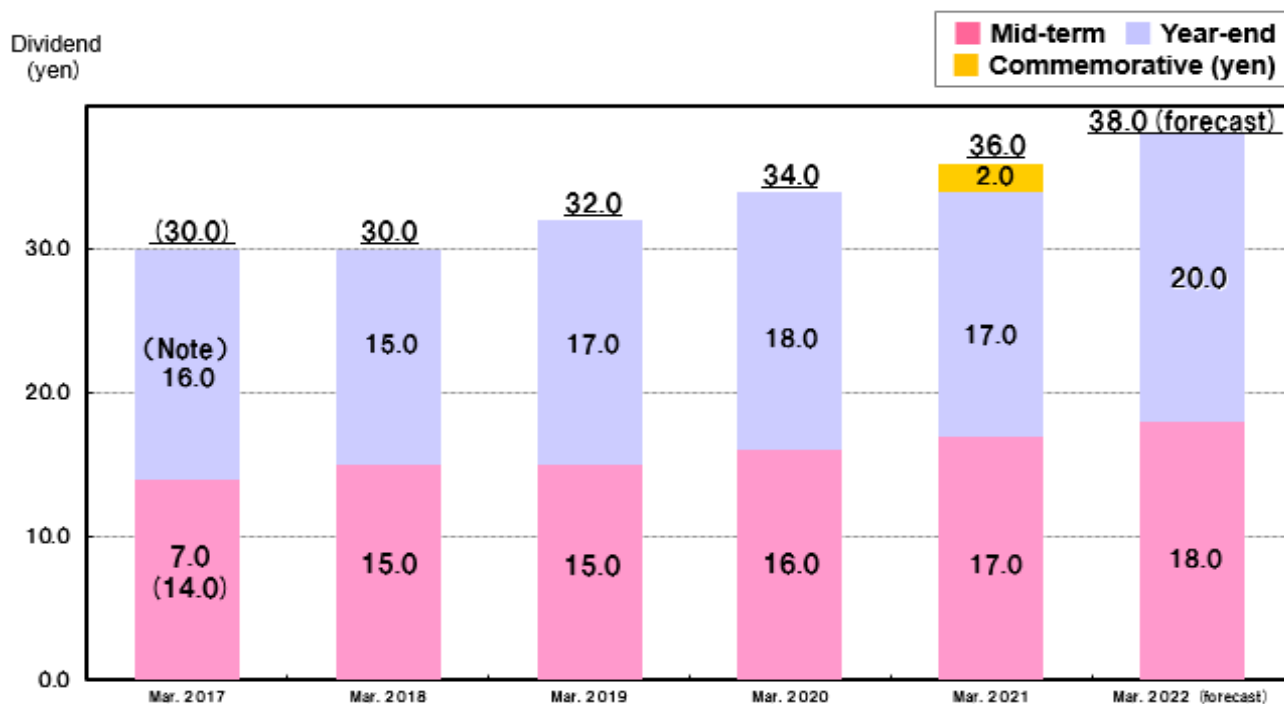
1. Changes in consolidated results

(Million yen)

	Year ended March 2017	Year ended March 2018	Year ended March 2019	Year ended March 2020	Year ended March 2021	Year ending March 2022 (forecast)
Net sales	312,932	323,495	335,399	344,839	288,324	320,000
Operating income	11,574	10,060	11,222	11,101	10,370	11,100
Ordinary income	13,162	11,862	13,065	12,740	12,659	12,700
Profit attributable to owners of parent	8,934	7,651	8,455	8,941	8,636	9,000
Payout ratio (consolidated)	26.9%	31.5%	29.4%	29.1%	32.0%	32.4%

(Note) The figures for the fiscal year ended March 31, 2021 reflect those to which retrospective accounting has been applied due to accounting policy changes.

2. Changes in dividend per share



(Note) On October 1, 2016, the Company executed a (1-for-2) share consolidation. The mid-term dividend for the fiscal year ended March 31, 2017 is presented as an amount before the share consolidation, while the amount in parentheses shows an amount calculated based on the number of shares after the share consolidation.