

February 6, 2020

Notice of Revision to Dividend Forecast for Fiscal Year Ending March 31, 2020

Nippon Flour Mills Co., Ltd. (the “Company”) announces that at a meeting of the Board of Directors held on February 6, 2020, it decided to revise the forecast of the dividend per share for the fiscal year ending March 31, 2020. Details are as follows.

1. Revision to year-end dividend

Record date	Dividend per share		
	End of 2 nd quarter	End of fiscal year	Full year
Previous forecast	16.00 yen	16.00 yen	32.00 yen
Revised forecast		18.00 yen	34.00 yen
Result	16.00 yen		
Dividends in the previous fiscal year (FY2019)	15.00 yen	17.00 yen	32.00 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 18 yen. As a result, the full-year dividend will be 34 yen per share, together with the mid-term dividend that has already been paid out.

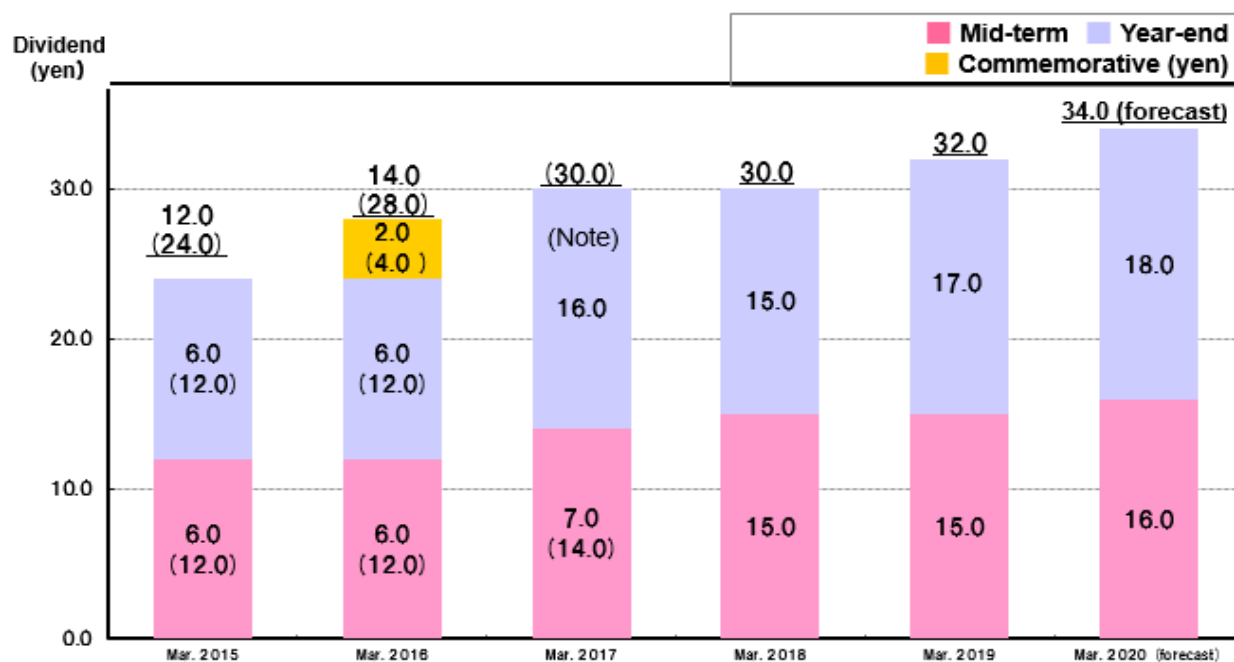
(Reference)

1. Changes in consolidated results

(Million yen)

	Year ended March 2015	Year ended March 2016	Year ended March 2017	Year ended March 2018	Year ended March 2019	Year ending March 2020 (forecast)
Net sales	298,511	311,628	312,932	323,495	335,399	350,000
Operating income	8,406	11,093	11,574	10,060	11,222	12,000
Ordinary income	9,807	12,666	13,162	11,862	13,065	13,500
Profit attributable to owners of parent	6,981	8,222	8,934	7,651	8,455	9,000
Payout ratio (consolidated)	28.4%	27.7%	26.9%	31.5%	29.4%	29.0%

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, and dividends before that are the amounts before the share consolidation. The numbers in parentheses are the amounts calculated using the number of shares after the share consolidation.