

May 25, 2016

Notice of Revision of Dividend Forecast Associated with Consolidation of Shares

Nippon Flour Mills Co., Ltd. (the “Company”) announces that its Board of Directors resolved at its meeting held today to submit proposals for the consolidation of shares and the revision of the Articles of Incorporation (the change of share unit number, etc.) to the 192nd ordinary general meeting of shareholders to be held on June 29, 2016 for deliberations.

The Company also announces that with this resolution, it has revised the dividend forecast announced on May 13, 2016. Details are as follows:

1. Revision of dividend forecast

	Annual dividend		
	Interim dividend	Year-end dividend	Total
Previous forecast (Announced on May 13, 2016)	7 yen	7 yen	14 yen
Revised forecast	7 yen	14 yen	—
Dividends in the current fiscal year	—	—	
Dividends in the previous fiscal year (Ended March 31, 2016)	6 yen	8 yen	14 yen

2. Reasons for the revision

The Company has resolved to conduct a one-for-two consolidation of shares of its common stock and, at the same time, change the share unit number from 1,000 shares to 100 shares with October 1, 2016 as the effective date on the condition that these proposals are approved at the 192nd ordinary general meeting of shareholders to be held on June 29, 2016.

Accordingly, the Company will make a revision to the dividend forecast for the fiscal year ending March 31, 2017 to double the year-end dividend per share in proportion to the rate of consolidation of shares. As the Company is unable to simply add the interim dividend to the year-end dividend to calculate the total amount of the annual dividend, a dash has been entered.

The revision of the dividend forecast above is the revision of the expected amount of dividends per share associated with the consolidation of shares, and there is no substantive change in the dividend forecast.