



May 12, 2015

Nisshinbo Holdings Inc.
President: Masaya Kawata
Securities code: 3105

[Tokyo (First Section) and other Stock Exchanges]

Change to Dividend Policy and Plan to Increase Dividend

Nisshinbo Holdings Inc. (the Company) hereby announces that, at a meeting held May 12, 2015, the Board of Directors has resolved to change the Company's dividend policy as follows.

Based on the new dividend policy, the Company plans to increase the annual dividend from the existing JPY15 per share to JPY30 per share for the fiscal year ending March 31, 2016.

1. Change to Dividend Policy

Existing Dividend Policy

*Applicable up to and including the year-end dividend for the fiscal year ended March 31, 2015

The Company believes that the stable return of profits to shareholders is one of the most important management issues, and its basic policy is to pay a stable dividend on a continuous basis, while strengthening the business structure from a long-term, comprehensive standpoint, and enhancing internal reserves for future business development, etc.

Based on this policy, while maintaining an ordinary annual dividend of JPY15 as a base, the Company aims to return profits to shareholders by increasing the dividend as earnings improve. Furthermore, in principle, it is the Company's policy to cancel treasury stock, rather than holding it long-term.

New Dividend Policy

*Applicable from the interim dividend for the fiscal year ending March 31, 2016 onward

The Company is managed with a focus on ROE, as it aims for a sustainable increase in shareholder value, including the distribution of profits. The Company also aims to accelerate investment for growth, including R&D, improving facilities, and M&A, while also acting as an "environmental and energy company" group that is highly admired and trusted by society, markets, and stakeholders.

Regarding dividends, using the issuing of dividends twice a year, an interim and year-end dividend, as a base, the Company's policy is to maintain a stable dividend on a continuous basis, with a consolidated dividend payout ratio of about 30% as a benchmark.

Furthermore, the Company's policy is also to proactively return profits to shareholders, including share buybacks and other methods, in cases when it has secured the internal reserves necessary for implementing future growth strategy, and after consideration of the stability of the Company. In principle, the Company will cancel treasury stock, although it may utilize treasury stock for share exchanges, in cases when an M&A deal exists that may contribute significantly to the improvement of shareholder value.

2. Plan to Increase Dividend

Based on the new dividend policy, the Company plans to increase the annual dividend for the fiscal year ending March 31, 2016 to JPY30 per share, as follows.

Interim dividend for the fiscal year ending March 31, 2016: JPY15 per share

(record date: September 30, 2015; payment period: December 2015)

Year-end dividend for the fiscal year ending March 31, 2016: JPY15 per share

(record date: March 31, 2016; payment period: June 2016)

Furthermore, the year-end dividend for the fiscal year ended March 31, 2015 will be JPY7.5 per share (record date: March 31, 2015; payment period: June 2015), based on the existing dividend policy (annual dividend of JPY15 per share).

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This notice has been translated from the original Japanese text of the timely disclosure statement dated May 12, 2015 and is for reference purposes only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.