

May 12, 2023

To whom it may concern,

The Nisshin Oillio Group, Ltd.

Takahisa Kuno, Representative Director and President
Securities code: 2602; Prime Market of TSE
Inquiries: Arata Kobayashi, Director and Senior
Managing Officer
Phone: +81-3-3206-5109

Announcement of Dividend on Retained Earnings (Dividend Increase)

The Nisshin Oillio Group, Ltd. hereby announces that the Board of Directors has resolved at a meeting held on May 12, 2023, to pay dividends from surplus with a record date of March 31, 2023 as below. The matter will be put on the agenda at the 151st Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2023.

1. Details of the dividends

	Amount of dividend resolved (FY ended March 2023)	Latest dividend forecast (announced on May 11, 2022)	Previous term payout (FY ended March 2022)
Dividend record date	March 31, 2023	March 31, 2023	March 31, 2022
Dividend per share	75.00 yen	45.00 yen	45.00 yen
Total amount of dividends	2,443 million yen	—	1,461 million yen
Effective date	June 26, 2023	—	June 27, 2022
Source of dividend	Retained earnings	—	Retained earnings

2. Reasons

The Nisshin Oillio Group recognizes that the return of profits to shareholders is one of the most important issues in management.

In our “Value Up+” medium-term management plan, on the basis of continuing to pay stable dividends, we have adhered to a policy of aiming for a total payment ratio over four years aggregate of 50%. With this revision, always on the basis of continuation of stable dividends and looking ahead to fiscal 2024, the final fiscal year of “Value Up+,” we have decided to return profits to shareholders with a target consolidated dividend payout ratio of 40%.

In the same management plan, we have set a target on a return on equity (ROE) of 8% as our performance target, and we are endeavoring to achieve growth and improvement of return on capital (ROC) through proactive investment. Furthermore, looking ahead to fiscal 2030, we have revised the ROE target to be 10%. To surely return to shareholders the fruits of any improvement in ROC stemming from profit growth, we will employ the consolidated dividend payout ratio as a key indicator.

Therefore, the year-end dividend for the fiscal year ended March 31, 2023 will be increased by 30 yen, bringing full-year dividend to 120 yen per share.

(Reference) Breakdown of the annual dividend

	Dividends per share (yen)		
Dividend record date	End of Q2	End of fiscal year	Total
FY under review (FY ended March 2023)	45.00	75.00	120.00
Previous term (FY ended March 2022)	45.00	45.00	90.00