

July 31, 2018

Whom It May Concern

Company: KYORIN Holdings, Inc.
Representative: Minoru Hogawa
Representative Director, President
(Security Code: 4569, TSE 1st Sec.)
Contact: Shuji Miyaki,
Director, Corporate Communication
Telephone: (0)3-3525-4707

Revision of Dividend Forecast in Fiscal Year ended March 31, 2019

We, at a meeting of our Board of Directors held today, have approved the resolution to revise the dividend forecast announced on May 10, 2018 for the fiscal year ended March 31, 2019 as follows:

1. As announced in “Changes in Capital Policy and Shareholder Return Policy” as of today, we, at a meeting of the Board of Directors held today, have approved the resolution to change the basic principle of the capital policy and shareholder return policy and improve capital efficiency through growth investment and shareholder return while maintaining the sound financial base, and maintain stable dividends by taking DOE (Dividend on Equity ratio) into account.

Based on this principle, we revise our per share dividend forecasts for the end of the second quarter of the fiscal year ended March 31, 2019 and the end of the same fiscal year.

2. Contents of Revision

Reference Date	Per Share Dividend		
	End of Second Fiscal Quarter	End of Fiscal Year	Total Fiscal Year
Previous Forecast (as announced on May 10, 2018)	20yen 00sen	38yen 00sen	58yen 00sen
Currently Revised Forecast	30yen 00sen	45yen 00sen	75yen 00sen
Results in Fiscal Year ended March 31, 2019	—	—	—
This Fiscal Year Results	20yen 00sen	38yen 00sen	58yen 00sen