

January 31, 2017

(Translation of report filed with the Tokyo Stock Exchange on January 31, 2017)

**Revision of Full-year Earnings Forecasts**

In light of recent trends in the company's financial results and other factors, Nitto Fuji Flour Milling Co., Ltd. has made the following revisions to its earnings forecasts that were announced on May 6, 2016.

1. Revision Forecasts

(1) Revision to full year Consolidated earnings forecasts for fiscal year ended March 31, 2017

(For period beginning on April 1, 2016 and ending on March 31, 2017)

|                               | Net Sales<br>(million yen) | Operating<br>Income<br>(million yen) | Ordinary<br>Income<br>(million yen) | Net Income<br>(million yen) | Net Income Per<br>Share (yen) |
|-------------------------------|----------------------------|--------------------------------------|-------------------------------------|-----------------------------|-------------------------------|
| Previous Forecast<br>(A)      | 51,340                     | 1,660                                | 1,790                               | 1,250                       | 272.90                        |
| Revised Forecast<br>(B)       | 49,000                     | 2,300                                | 2,450                               | 1,700                       | 371.16                        |
| Difference (B-A)              | -2,340                     | 640                                  | 660                                 | 450                         | —                             |
| Difference (%)                | -4.6%                      | 38.6                                 | 36.9                                | 36.0                        | —                             |
| (Reference)<br>Previous year* | 51,916                     | 2,046                                | 2,321                               | 1,601                       | 349.70                        |

\*Previous year: April 1, 2015 to March 31, 2016

(2) Revision to full year Non-Consolidated earnings forecasts for fiscal year ended March 31, 2017

(For period beginning on April 1, 2016 and ending on March 31, 2017)

|                          | Net Sales<br>(million yen) | Ordinary<br>Income<br>(million yen) | Net Income<br>(million yen) | Net Income Per<br>Share (yen) |
|--------------------------|----------------------------|-------------------------------------|-----------------------------|-------------------------------|
| Previous Forecast<br>(A) | 39,650                     | 1,230                               | 860                         | 187.74                        |
| Revised Forecast         | 37,000                     | 2,100                               | 1,500                       | 327.49                        |

|                               |        |       |       |        |
|-------------------------------|--------|-------|-------|--------|
| (B)                           |        |       |       |        |
| Difference (B-A)              | -2,650 | 870   | 640   | —      |
| Difference (%)                | -6.7   | 70.7  | 74.4  | —      |
| (Reference)<br>Previous year* | 40,945 | 1,661 | 1,086 | 237.28 |

\*Previous year: April 1, 2015 to March 31, 2016

## 2. Reasons for the Differences

Net sales are projected to be lower than previously forecast due to revisions in the price for wheat flour products. Prices were revised in accordance with respective government markdowns of 7.1 and 7.9% in the resale price for imported wheat in April and October 2016. However, operating income, ordinary income and net income are expected to be higher than the previous forecast due to the progress the company has made in reducing various expenses, and good return from subsidiaries.

## Remarks

1. Please note that the above-mentioned forecasts were prepared on the basis of information available as of the date of this announcement and that the actual results may differ from the forecasts due to various factors.
2. Stock consolidation was carried out on October 1, 2016, at a ratio of one share for every 10 shares. Net income per share was calculated based on the assumption that the aforementioned consolidation had been made at the beginning of the previous consolidated fiscal year.