



April 27, 2018

Company Name: ShinMaywa Industries, Ltd.
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(Code number: 7224; Tokyo Stock Exchange, 1st Section)
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Notice Regarding Revision of Year-end Dividend Forecast
for the Fiscal Year Ended March 31, 2018

ShinMaywa Industries, Ltd. (the "Company") hereby announces that, at the Board of Directors meeting held today, it resolved to revise its per-share dividend forecast as described below.

1. Reason for Revision of Dividend Forecast

The Company recognizes that the appropriate return of profits to shareholders is an important management issue, and has maintained sustainable and stable dividends. In view of the fact that it has achieved the management index target set out in the three-year Medium-term Management Plan "New Challenge 100," which was formulated in 2015, as well as the status of its equity capital, the Company has decided to revise its year-end cash dividend forecast for the fiscal year ended March 31, 2018 from the 7 yen per share announced on January 31, 2018 to 16 yen per share.

Following this decision, the annual cash dividend, including the interim cash dividend of 7 yen per share paid in December 2017, will be 23 yen per share, up 9 yen from the dividend amount in the previous fiscal year.

This matter will be placed on the agenda of the Company's 94th annual general meeting of shareholders scheduled to be held at the end of June 2018.

2. Details of Revision

	Annual Cash Dividend (per share)		
	Interim	Year-end	Full-year
Previous forecast (Announced on January 31, 2018)		7 yen	14 yen
Revised forecast		16 yen	23 yen
Results for the current fiscal year	7 yen		
Results for the previous year (Fiscal year ended March 31, 2017)	7 yen	7 yen	14 yen

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