

January 6, 2017

Company name: Freund Corporation
 Representative: Iwao Fusejima, President & CEO
 Listing: Tokyo Stock Exchange (JASDAQ)
 Stock code: 6312
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Notice of Revision to Dividend Forecast

The Board of Directors of Freund Corporation approved a resolution as follows on January 6, 2017 concerning a revision to the dividend per share forecast for the fiscal year ending February 28, 2017.

1. Reasons for revision to dividend forecast

Maximizing shareholder value is the highest priority of the Freund. The policy is to use the benefits of higher shareholder value for earnings distributions to shareholders while retaining earnings for making the company stronger in order to adapt swiftly and properly to changes in the operating environment.

The year-end dividend forecast for the current fiscal year, which was announced on April 5, 2016, was 15 yen per share. This is an increase of 2.5 yen after adjusting the prior fiscal year dividend to reflect the 2-for-1 common stock split on March 1, 2016.

July 2016 was the 20th anniversary of Freund's stock market listing. Freund is extremely grateful for the support of shareholders and all others who helped make this accomplishment possible.

As an expression of appreciation to shareholders, Freund plans to pay a 20th anniversary commemorative dividend of 5 yen in addition to the ordinary dividend of 15 yen. As a result, the fiscal year dividend forecast has been revised to 20 yen per share.

2. Revision to dividend forecast

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecast (announced on April 5, 2016)	Yen -	Yen 0.00	Yen -	Yen 15.00	Yen 15.00
Revised forecast	-	0.00	-	20.00	20.00
Results for the fiscal year ending February 2017	-	0.00	-		
Results for the fiscal year ended February 2016	-	0.00	-	25.00	25.00

Note: Freund conducted a 2-for-1 common stock split on March 1, 2016. The dividend per share forecast for the fiscal year ending February 28, 2017 has been adjusted to reflect the stock split. Prior to this adjustment, the dividend forecast was 40 yen per share, comprising an ordinary dividend of 30 yen and a commemorative dividend of 10 yen.

End