

February 16, 2011
MUTOH HOLDINGS CO., LTD.
7-21-1 Nishi-Gotanda, Shinagawa-ku, Tokyo,
Japan

MUTOH HOLDINGS CO., LTD. (listed on the first section of the Tokyo Stock Exchange, TSE securities code 7999) today notified the Tokyo Stock Exchange of the Dividend Forecast.

The contents of this notification were as follows.

Notice concerning the Dividend Forecast

The Company announces that a revision of the forecast to dividend per share for the fiscal year ending in March 2011 is approved at the Company's Board of Directors held on February 16, 2011, as described below.

1. Reason for revision

The Company changed its organization to a holding company in April 2007 and clearly separated the group management function and operating functions. The Company has strived for efficient management of the whole groups, ensuring opportunities of business growth and improvement and expansion of corporate value. As the results, due to the steady business performance, continuous profit is expected to be achieved in the current fiscal year and as an expression of appreciation to shareholders' support, dividend is planned to be paid for the first time after the interim dividend paid in fiscal year ended March 31, 1994.

The company will reach the 60th anniversary of its establishment in the next fiscal year (on March 5, 2012). The company is grateful to shareholders' support and will appreciate their continuous support. As an expression of gratitude to the shareholders, the Company plans to pay the 60th commemorative dividend in addition to the year-end dividend for the fiscal year ending March 31, 2011.

Consequently, the company forecasts total dividend for the year ending March 2011 for ¥3.0 per share that are annual dividend of ¥2.0 per share plus the commemorative dividend of ¥1.0 per share.

This revision will be subject to the resolution at the 62nd Ordinary General Meeting of Shareholders scheduled for June 2011.

2. Details of revision to the dividend forecast

	Annual Dividend Per Share		
	2 nd quarter end	Fiscal year end	Full year
	Yen Sen	Yen Sen	Yen Sen
Previous Forecast	—	0.00	0.00
Revised Forecast	—	3.00 (Annual dividend 2.00) (Commemorative dividend 1.00)	3.00 (Annual dividend 2.00) (Commemorative dividend 1.00)
Dividend Paid to the date for the current fiscal year	0.00	—	—
Dividend for previous fiscal year	0.00	0.00	0.00