



May 8, 2015

To whom it may concern

Company Name : AOYAMA TRADING Co., Ltd.  
Representative : Osamu Aoyama  
President and CEO  
Stock Code : 8219, TSE First Section  
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### Notice Regarding Surplus Dividend

At the Board of Director's meeting held on May 8, 2015, AOYAMA TRADING Co., Ltd. approved concerning the year-end dividend per share for the fiscal year ended March 31, 2015. Details are as follows.

This proposal will be submitted to the 51th Ordinary General Meeting of Shareholders of the Company to be held on June, 26, 2015.

#### 1. Details of dividends

	Determined amount	Most Recent Forecast (published on January 28, 2015)	Previous year (ended March 31, 2014)
Base Date	March 31, 2015	March 31, 2015	March 31, 2014
Dividend per Share	¥50	¥45	¥65
Total dividend payments	¥2,772 million	—	¥3,847 million
Effective Date	June, 29, 2015	—	June, 30, 2014
Source of Dividend	Retained earnings	—	Retained earnings

#### 2. Reason

The Company positions returning profits to shareholders as an important management issue and has introduced partially performance-linked dividend payment in order to promote return of profits to shareholders, targeting a payout ratio of 35%.

The payout ratio is calculated against the Company's non-consolidated net income excluding special income and losses such as a gain or a loss on valuation of derivatives. Concretely, the Company intends to pay an ordinary dividend of ¥50 (interim dividend of ¥25 and year-end dividend of ¥25) per share in order to maintain stable dividend payment, and if the amount of a dividend calculated based on the payout ratio of 35% exceeds ¥50, the excess amount will be

treated as performance-linked dividend and will be paid as a special dividend at the end of a fiscal year.

In accordance with the dividend policy, the year-end dividend of ¥50 per share, consisting of an ordinary dividend of ¥25 and a special dividend of ¥25. As a result, in addition to the interim dividend (ordinary dividend of ¥25), cash dividends for the year amounted to ¥50 per share.

(Reference 1) Breakdown of full-year dividend

Base Date	Dividend of per share		
	Interim dividend of per share	Year-end dividend of per share	Full-year dividend of per share
current year (ended March 31, 2015)	¥25  (Ordinary dividend of ¥25)	¥50 (Including Ordinary dividend of ¥25 Special dividend of ¥25)	¥50 (Including Ordinary dividend of ¥50 Special dividend of ¥25)
previous year (ended March 31, 2014)	¥25  (Ordinary dividend of ¥25)	¥65 (Including Ordinary dividend of ¥25 Special dividend of ¥30 Commemorative dividend of ¥10)	¥65 (Including Ordinary dividend of ¥50 Special dividend of ¥30 Commemorative dividend of ¥10)

(Reference 2) The policy of return of profits to shareholders

The Company positions returning profits to shareholders as an important management issue and has adopted a dividend policy since the fiscal year ended March 31, 2006, implementing in part performance-linked dividend payments. In addition to the dividend policy that has been adopted up to now, with a view to further enhance the return of profits to shareholders, the Company has decided to adopt a policy of return of profits to shareholders including the policy of acquisition of own shares with following details, which is stated in the medium-term management plan “CHALLENGE 2017” officially announced in January 28, 2015. For the current fiscal year (fiscal 2014), the Company adopts the conventional dividend policy.

	Up to the current fiscal year (Fiscal 2014)	During the period of the medium-term management plan (From Fiscal 2015 to 2017)
(1) Policy of return of profits to shareholders	Not provided.	Consolidated total return ratio is targeted at 130%.
(i) Dividend policy	Payout ratio is to be maintained at 35% against the Company's non-consolidated net income calculated excluding special or extraordinary income and losses such as gain or loss on valuation of derivatives. Specifically, a steady ordinary dividend of ¥50 per share will be paid, and if the amount of dividend calculated based on the targeted payout ratio of 35% exceeds ¥50, the excess amount will be treated as performance-linked dividend and will be paid out as special dividend at the end of the fiscal year.	Payout ratio is to be targeted at 70% against the Company's consolidated net income. Specifically, a steady ordinary dividend of ¥100 per share will be paid, and if the amount of dividend calculated based on the targeted payout ratio of 70% exceeds ¥100, the excess amount will be treated as performance-linked dividend and will be paid out as special dividend at the end of the fiscal year.
(ii) Policy of acquisition of own shares	Not provided.	The acquisition of own shares will be conducted targeting the amount derived by subtracting the total dividend amount from 130% of consolidated net income.