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To whom it may concern

Company Name : AOYAMA TRADING Co., Ltd.
Representative : Osamu Aoyama
President and CEO
Stock Code : 8219,TSE First Section
Contact : Makoto Miyatake
Senior Director and Senior Managing Executive Officer
Tel : (81)84-920-0050

Information in Regard to the Policy of Return of Profits to Shareholders

At the Board of Director's meeting held on January 28, 2015, AOYAMA TRADING Co., Ltd. approved the policy of return of profits to shareholders including changes to the dividend policy to be adopted as follows.

1. Reason for adopting 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 today.

2. Details of the policy of return of profits to shareholders

(1) Policy of return of profits to shareholders

During the period of the medium-term management plan (from fiscal 2015 to fiscal 2017), the Company will conduct dividend payments and acquisitions of its own shares, targeting a consolidated total return ratio of 130%.

(i) Dividend policy

- Consolidated payout ratio is targeted at 70%.
- The Company intends to pay a steady ordinary dividend of ¥100 (interim dividend of ¥50 and year-end dividend of ¥50) per share, and if the amount of dividend calculated based on the targeted payout ratio above 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.

  However, if the Company implements capital policies that affect income per share, such as capital increase and stock split, the amount of ordinary dividend may be revised.

(ii) Policy of acquisition of own shares

- The acquisition of own shares will be implemented, targeting the amount derived by subtracting the total dividend amount from 130% of consolidated net income.

	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.

(2) Other matters

For the current fiscal year (fiscal 2014), the Company adopts the present dividend policy.

For details of the medium-term management plan "CHALLENGE 2017," please refer to the Company's news release, "Formulation of the medium-term management plan 'CHALLENGE 2017,'" and the presentation material on the medium-term management plan officially announced today.