May 13, 2016

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
Vice President and Executive Vice President
Tel : (81)84-920-0050

Notice Regarding Surplus Dividend

At the Board of Director's meeting held on May 13, 2016, AOYAMA TRADING Co., Ltd. approved concerning the year-end dividend per share for the fiscal year ended March 31,2016. Details are as follows.

This proposal will be submitted to the 52th Ordinary General Meeting of Shareholders of the Company to be held on June, 29, 2016.

1. Details of dividends

	Determined amount	Most Recent Forecast (published on February 9, 2016)	Previous year (ended March 31, 2015)
Base Date	March 31, 2016	March 31, 2016	March 31, 2015
Dividend per Share	¥105	¥105	¥50
Total dividend payments	¥5, 649 million	—	¥2, 772 million
Effective Date	June, 30, 2016	—	June, 29, 2015
Source of Dividend	Retained earnings	—	Retained earnings

2. Reason

We recognize that returning profits to shareholders is one of the important issues of management, and implement partially performance-linked payments of dividends and acquisitions of own shares with a targeted dividend payout ratio of 130% with following details, which is started in the medium-term management plan "CHALLENGE 2017" officially announced January 28, 2015.

<Policy of return of profits to shareholders>

(1)Dividend policy

- We target a consolidated dividend payout ratio of 70%.
- We pay 100 yen(interim dividend of 50 yen and year-end dividend of 50 yen) per share as an ordinary dividend, which is a stable dividend, and in case dividend calculated based on the target dividend payout ratio stated above exceeds 50 yen, we pay the difference as a special dividend at the fiscal year-end as a dividend linked to performance.

  However, in case where we implement a measure that has as impact on net income per share, such as capital increase or stock split, we may reconsider the amount of the ordinary dividend.

(2) Policy for the acquisition of own shares

We will acquire treasury shares, targeting an amount calculated by subtracting total dividends from 130% of consolidated current net income.

Based on the above shareholder return policy, with respect to the year-end dividend for the current year, as a result of our calculation based on business performance in the current year, we plan to pay 50 yen per share as an ordinary dividend and 55 yen per share as a special dividend, a total of 105 yen per share.

Therefore, annual dividend per share, including interim dividend (the 2nd quarter) is 155 yen 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, 2016)	¥50 (Ordinary dividend of ¥50)	¥105 Including Ordinary dividend of ¥50 Special dividend of ¥55	¥155 Including Ordinary dividend of ¥100 Special dividend of ¥55
previous year (ended March 31, 2015)	¥25 (Ordinary dividend of ¥25)	¥50 Including Ordinary dividend of ¥25 Special dividend of ¥25	¥75 Including Ordinary dividend of ¥50 Special dividend of ¥25