



May 15, 2015

To Whom It May Concern

**MARUBUN CORPORATION**

Representative Shoji Mizuno, CEO and Representative Director

(Securities code: 7537 TSE, 1st section)

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## Notice of Change to Dividend Policy

Marubun Corporation (the Company) hereby announces that at the Board of Directors meeting held on May 8, 2015, it resolved to change its dividend policy as follows.

### (1) Details of changes to dividend policy

The Company has set a target of achieving a consolidated payout ratio of 30% or higher.

#### <Before change>

The distribution of profits to shareholders is determined with an emphasis on the dividend payout ratio, based on a performance-based dividend method of actively returning profits to shareholders in line with the Company's business results, with sustained shareholder returns as the basic policy. The amount of dividends will be determined with 25% or more on a consolidated basis or 30% or more on a non-consolidated basis, whichever is greater, as a benchmark for the payout ratio.

#### <After change>

The distribution of profits to shareholders is determined with an emphasis on the dividend payout ratio, based on a performance-based dividend method of actively returning profits to shareholders in line with the Company's business results, with sustained shareholder returns as the basic policy. The amount of dividends will be determined with 30% or more on a consolidated basis as a benchmark for the payout ratio.

### (2) Reasons for change

In addition to its ongoing policy of stable and continuous dividends to all shareholders, the Company has been working to positively enhance shareholder returns by using a dividend payout ratio as a benchmark for setting dividend amounts since the fiscal year ended March 31, 2007. On this occasion, the Corporation decided to increase its target consolidated payout ratio in order to further increase shareholder returns.

### (3) Effective date

The change to the dividend policy shall go into effect from the fiscal year ending March 31, 2016.

(4) Dividend forecast for the fiscal year ending March 31, 2016

(Yen)

	Dividend per share			
	2 <sup>nd</sup> Quarter	Fiscal year end	Total	Payout ratio (consolidated)
Fiscal year ending March 31, 2016 (forecast)	12.00	18.00	30.00	30.7%
Fiscal year ended March 31, 2015 (actual results / forecast)	7.00	13.00	20.00	25.2%

\* The Corporation plans to propose an agenda item at the 68<sup>th</sup> Annual General Shareholders' meeting of the Corporation, scheduled to be held on June 26, 2015, to approve the amount of dividend for the fiscal year ended March 31, 2015.