



PRESS RELEASE

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AXELL CORPORATION

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(Securities Code: 6730, First Section of Tokyo Stock Exchange)

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Notice of Revision of Year-end Dividend Projection

Please be informed that AXELL CORPORATION (hereinafter “the Company”) has decided at the Board of Directors’ meeting held on January 28, 2015, to revise its year-end dividend projection released on April 24, 2014, as follows. This matter is expected to be proposed at the 20th Ordinary General Meeting of Shareholders to be held in June of this year.

Revision of Dividend Projection

	Annual Dividend (yen)		
	2Q	Year-end	Annual
Previous forecast		25 yen	50 yen
Revised forecast		30 yen	55 yen
Results for FY 2014 (actual)	25 yen		
Results for FY 2013 (actual)	25 yen	30 yen	55 yen

Reasons for Revision

The year-end dividend will be revised to 30 yen per share, an increase of 5 yen per share. This reflects the revision of earnings forecast for FY 2014, released today. As a result, the annual dividend for FY 2014 shall be 55 yen per share (non-consolidated dividend payout ratio: 62.0%).

(Reference)

The Company’s policy for profit sharing to our shareholders is to maximize them in the medium- to long-term, while at the same time taking into account adequate levels of “realizing periodic profit returns to shareholders” and “internal reserves that will enable flexible business operations.” In terms of profit sharing, based on this policy, the amount of dividends is determined as 50% of net income (on a non-consolidated basis) as a general rule. However, when the amount of dividends calculated at the payout ratio of 50% falls below the amount for the previous fiscal year, the amount is determined in consideration of the level of prior dividends after the adequate level of internal reserves (generally three years of selling, general and administrative expenses) is secured.