

News Release

NRI Announces Payment of Dividend from Retained Earnings

Tokyo, May 12, 2017 – Nomura Research Institute, Ltd. (NRI) has announced that its Board of Directors resolved on May 12, 2017 to pay a dividend from retained earnings to shareholders of record as of March 31, 2017, as detailed below.

NRI's Article of Incorporation stipulate that the company shall pay dividends from retained earnings based on a resolution of the Board of Directors in accordance with Article 459 of Japan's Companies Act.

1. Details of payment of dividends

	Payment of dividends decided on May 12, 2017	Most recent dividend forecast announced on April 27, 2017	Payment of dividends for the fiscal year ended March 31, 2016
Record date	March 31, 2017	No change	March 31, 2016
Dividend per share	40 yen	No change	40 yen
Total amount of payment	10,003 million yen	NA	9,182 million yen
Effective date	May 30, 2017	NA	May 30, 2016
Source of payment	Retained earnings	NA	Retained earnings

Note: The total amount of payment includes dividend payments of 77 million yen for the fiscal year ended in March 31, 2017 and 96 million yen for the fiscal year ended March 31, 2016 for the trust exclusive for the NRI Group Employee Stock Ownership Association.

2. Basis for payment of dividends

NRI considers the continued growth of its corporate value to be the most important return to its shareholders. Its basic policy is to maintain a stable dividend while retaining sufficient internal reserves for medium and long-term business expansion. NRI makes specific decisions regarding the payment of dividends from retained earnings based on operating revenues and cash flows, while aiming, in principle, for a *consolidated dividend payout ratio of 35%.

Based on this policy, and in consideration of financial results for the fiscal year ended March 31, 2017, NRI decided to make a year-end dividend payment of 40 yen per share. NRI implemented a 1:1.1 common stock split on January 1, 2017, but no adjustment will be made to the year-end dividend per share.

Added to the interim dividend that NRI paid at the end of the second quarter of the fiscal year, the full-year dividend for the fiscal year ended March 31, 2017 is 80 yen per share, yielding a consolidated dividend payout ratio of 42.4%.

* Consolidated dividend payout ratio = Annual amount of payment of dividend (including dividend for the trust exclusive for the NRI Group Employee Stock Ownership Association) / Profit attributable to owners of parent

【Reference】 Details of payment of dividends by year

Fiscal year	Dividend per share		
	Interim dividend	Year-end dividend	Full-year dividend
Fiscal year ended March 31, 2017	40 yen	40 yen	80 yen
Fiscal year ended March 31, 2016	40 yen	40 yen	80 yen

Note: NRI implemented a 1:1.1 common stock split on October 1, 2015 and January 1, 2017, but no adjustment has been made to the dividend per share.

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