

## Announcement Concerning the Payment of Dividends from Retained Earnings

Nomura Research Institute, Ltd. (NRI) has announced that its Board of Directors resolved on May 14, 2014 to pay dividends to shareholders of record as of March 31, 2014, as detailed below.

NRI's Articles 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 14, 2014	Most recent dividend forecast announced on April 24, 2014	Payment of dividends for the fiscal year ended March 31, 2013
<b>Record date</b>	March 31, 2014	No change	March 31, 2013
<b>Dividend per share</b>	30 yen	No change	26 yen
<b>Total amount of payment</b>	6,064 million yen	NA	5,229 million yen
<b>Effective date</b>	June 2, 2014	NA	June 3, 2013
<b>Source of payment</b>	Retained earnings	NA	Retained earnings

Note: The total amount of payment includes dividend payments of 84 million yen for the fiscal year ended in March 31, 2014 and 91 million yen for the fiscal year ended March 31, 2013 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 stable dividends 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. Thus far, NRI has aimed, in principle, for a consolidated dividend payout ratio of 30%, but it has now decided to raise this to 35% in order to further increase shareholder returns.

Based on this policy, and in consideration of financial results for the fiscal year ended March 31, 2014, NRI decided to make a year-end dividend payment of 30 yen per share, which is an increase of 4 yen 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, 2014 is 56 yen per share, which yields a consolidated payout ratio of 35.9%.

Note: Consolidated dividend payout ratio = Annual amount of payment of dividends (including dividends for the trust exclusive for the NRI Group Employee Stock Ownership Association) / Consolidated net income.

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, 2014	26 yen	30 yen	56 yen
Fiscal year ended March 31, 2013	26 yen	26 yen	52 yen