

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, 2015 to pay dividends to shareholders of record as of March 31, 2015, 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, 2015	Most recent dividend forecast announced on April 23, 2015	Payment of dividends for the fiscal year ended March 31, 2014
Record date	March 31, 2015	No change	March 31, 2014
Dividend per share	40 yen	No change	30 yen
Total amount of payment	8,105 million yen	NA	6,064 million yen
Effective date	June 1, 2015	NA	June 2, 2014
Source of payment	Retained earnings	NA	Retained earnings

Note: The total amount of payment includes dividend payments of 85 million yen for the fiscal year ended in March 31, 2015 and 84 million yen for the fiscal year ended March 31, 2014 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, 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, 2015, NRI decided to make a year-end dividend payment of 40 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, 2015 is 70 yen per share, which is an increase of 14 yen per share and yields a consolidated payout ratio of 36.5%.

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, 2015	30 yen	40 yen	70 yen
Fiscal year ended March 31, 2014	26 yen	30 yen	56 yen