

News Release

NRI Announces Payment of Dividend from Retained Earnings

TOKYO, May 15, 2019 — Nomura Research Institute, Ltd. (NRI) has announced that its Board of Directors resolved on May 15, 2019 to pay a dividend from retained earnings to shareholders of record as of March 31, 2019, 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 resolved on May 15, 2019	Most recent dividend forecast announced on April 25, 2019	Payment of dividends for the fiscal year ended March 31, 2018
Record date	March 31, 2019	No change	March 31, 2018
Dividend per share	45 yen	No change	45 yen
Total amount of payment	10,549 million yen	NA	10,767 million yen
Effective date	May 31, 2019	NA	June 1, 2018
Source of payment	Retained earnings	NA	Retained earnings

Note: The total amount of payment includes dividend payments of 50 million yen for the fiscal year ended in March 31, 2018 and 60 million yen for the fiscal year ended March 31, 2019 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 the above policy and overall performance of the fiscal year ended March 31, 2018, the year end dividend for the fiscal year ending March 31, 2019 will be 45 yen per share.

Added to the interim dividend at NRI paid at the end of the second quarter of the fiscal year, the full-year dividend for the fiscal year ended March 31, 2019 is 90 yen per share, yielding a consolidated dividend payout ratio of 41.5%.

* 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, 2019	45 yen	45 yen	90 yen
Fiscal year ended March 31, 2018	45 yen	45 yen	90 yen

Note: Dividends for the fiscal year ended March 31, 2018 include the commemorative dividend of 5 yen (10 yen for the year)

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