

News Release

NRI Announces Payment of Dividend from Retained Earnings

TOKYO, May 16, 2018 — Nomura Research Institute, Ltd. (NRI) has announced that its Board of Directors resolved on May 16, 2018 to pay a dividend from retained earnings to shareholders of record as of March 31, 2018, 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 16, 2018	Most recent dividend forecast announced on April 26, 2018	Payment of dividends for the fiscal year ended March 31, 2017
Record date	March 31, 2018	No change	March 31, 2017
Dividend per share	45 yen	No change	40 yen
Total amount of payment	10,767 million yen	NA	10,003 million yen
Effective date	June 1, 2018	NA	May 30, 2017
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, 2017 and 77 million yen for the fiscal year ended March 31, 2018 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%.

2018 marks the 30th anniversary of the merger between Nomura Research Institute, Ltd. and Nomura Computer Systems Co., Ltd. Based on the above policy and overall performance of the fiscal year ended March 31, 2018, the yearend dividend for the fiscal year ending March 31, 2018 will be 40 yen per share plus a commemorative dividend of 5 yen per share for a total of 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, 2018 is 90 yen per share (This includes the commemorative dividend of 10 yen), yielding a consolidated dividend payout ratio of 39.1%.

* 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, 2018	45 yen	45 yen	90 yen
Fiscal year ended March 31, 2017	40 yen	40 yen	80 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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