



Nomura Research Institute Group



May 15, 2020

Company name Nomura Research Institute, Ltd.
(Code:4307 TSE First Section)
Representative Shingo Konomoto
Chairman and President & CEO,
Representative Director,
Member of the Board

NRI Announces Payment of Dividend from Retained Earnings

TOKYO, May 15, 2020 — Nomura Research Institute, Ltd. (NRI) has announced that its Board of Directors resolved on May 15, 2020 to pay a dividend from retained earnings to shareholders of record as of March 31, 2020, 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, 2020	Most recent dividend forecast announced on April 28, 2020	Payment of dividends for the fiscal year ended March 31, 2019
Record date	March 31, 2020	No change	March 31, 2019
Dividend per share	17 yen	No change	45 yen
Total amount of payment	10,275 million yen	NA	10,549 million yen
Effective date	June 2, 2020	NA	May 31, 2019
Source of payment	Retained earnings	NA	Retained earnings

Note:

1. The total amount of payment includes dividend payments of 60 million yen for the fiscal year ended in March 31, 2019 and 139 million yen for the fiscal year ended March 31, 2020 for the trust exclusive for the NRI Group Employee Stock Ownership Association.
2. NRI implemented a 1:3 common stock split on July 1, 2019. Dividend per share for the year ended March 31, 2019 is the amount per share before the split.

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, 2020, the year end dividend for the fiscal year ending March 31, 2020 will be 17 yen per share which is an increase of 2 yen

per share from the interim dividend at NRI paid on November 2019. The full-year dividend for the fiscal year ended March 31, 2020 is 32 yen per share, yielding a consolidated dividend payout ratio of 27.9%.

* 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, 2020	15 yen	17 yen	32 yen
Fiscal year ended March 31, 2019	45 yen	45 yen	90 yen

Note: NRI implemented a 1:3 common stock split on July 1, 2019. Dividend per share for the year ended March 31, 2019 is the amount per share before the split.

【General Inquiries】

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