

April 1, 2015

Matsui Securities Co., Ltd.

### **Notice Regarding Revision of Basic Dividend Policy**

TOKYO, April 1, 2015 – Matsui Securities Co., Ltd. (“the Company”) announces that it has resolved at the extraordinary meeting of the Board of Directors held today that the Company revised the basic dividend policy as set out below.

1. Basic Dividend Policy after the Revision:(Underline shows substantive revision)

The basic dividend policy of the Company is to pay out dividends based upon the followings subject to business performance and financial condition of the Company including the optimum level of capital to support the margin trading services and strategic investment opportunities:

- 1) Dividends Payout Ratio: Between 60% and 100%(\*) inclusive, and
- 2) Dividends on Equity (DOE): 7% and above

(\*) Dividends payout target before the revision was “30% and above”.

2. Background of the Revision:

For the last few years, the Company has maintained higher dividend payout ratio, largely surpassing 30%. In order to demonstrate our positive intension to maintain higher dividend payout ratio as possible, the Company revised the target of dividend payout ratio upward. In addition, the Company has decided to employ DOE target as the complementary indicator.

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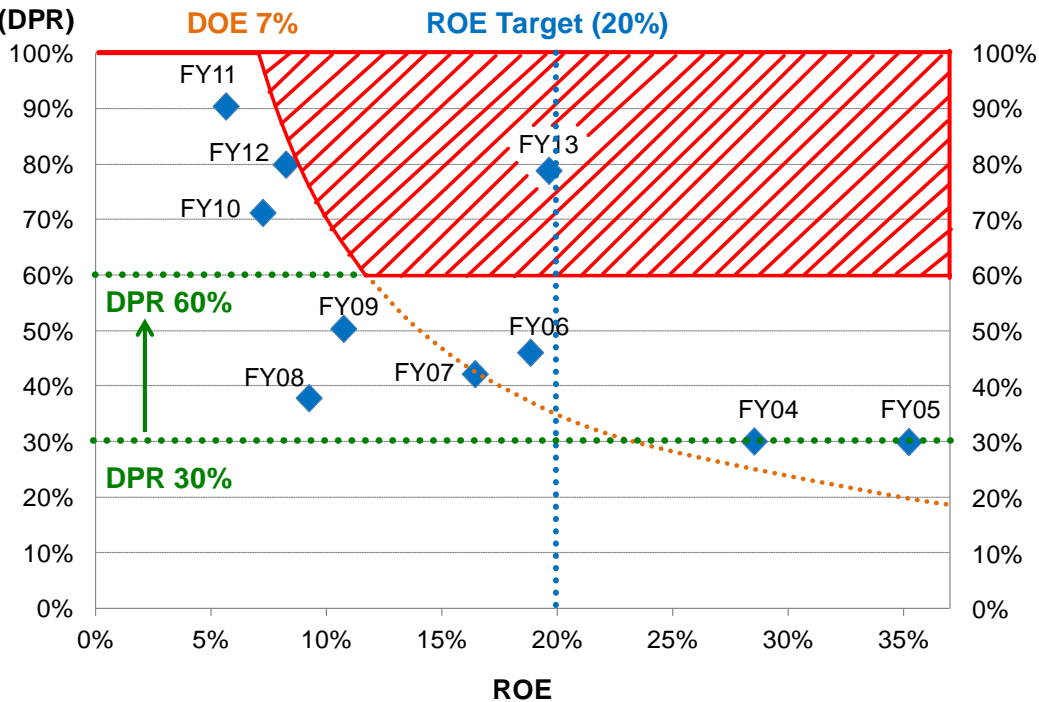
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(Reference)

Dividend payment for last 10 years

**Dividend Payout Ratio (DPR)**



$$\text{ROE} = \frac{\text{Net income for fiscal year}}{(\text{Total net assets at the beginning of fiscal year} + \text{Total net assets at the end of fiscal year}) / 2}$$

$$\text{DOE} = \frac{\text{Dividends per share (annual)}}{(\text{Stockholders' equity per share at the beginning of fiscal year} + \text{Stockholders' equity per share at the end of fiscal Year}) / 2}$$

※ The Company has employed ROE as the medium-to-long term performance target of the Company and the Company has recently raised its target from 10% to 20%.

Financial results for last 10 years

(JPY mn)

	Operating Revenues	Ordinary Income	Net Income	Ordinary Income Ratio	ROE	DPR	DOE
FY04	36,918	22,571	12,645	61.1%	28.5%	30.0%	8.5%
FY05	57,072	37,062	20,650	64.9%	35.2%	29.9%	10.5%
FY06	43,691	22,720	13,444	52.0%	18.8%	46.0%	8.6%
FY07	39,915	20,744	12,781	52.0%	16.4%	42.1%	6.9%
FY08	26,724	9,998	6,921	37.4%	9.2%	37.8%	3.5%
FY09	24,346	11,545	7,661	47.4%	10.7%	50.3%	5.4%
FY10	22,091	8,479	5,410	38.4%	7.2%	71.2%	5.1%
FY11	17,703	7,426	4,263	41.9%	5.6%	90.4%	5.1%
FY12	20,799	10,245	6,427	49.3%	8.2%	79.9%	6.5%
FY13	39,883	27,175	16,300	68.1%	19.6%	78.8%	15.4%