

# MONEX GROUP

## Revision of Shareholder Return Policy

TOKYO, April 30, 2015- Monex Group, Inc. (“the Company”) announces that the following revision of its shareholder return policy.

### 1. Revision of Shareholder Return Policy

Underline shows substantive revision.

#### (Before the Revision)

The Company aims to provide return to its shareholders based upon its business performance, while reserving necessary capital as a growing company. The Company policy for shareholder’s return is to pay out dividends based on the higher of 50% of the consolidated net income attributable to owners of the Company for the current fiscal year or DOE (dividend on equity) ratio being 1%, and also to pay out dividends semi-annually.

Share buyback is flexibly implemented by an agile management decision. “Equity” means the sum of “common stock”, “additional paid-in capital”, “treasury stock” and “retained earnings”.

#### (After the Revision)

The Company aims to provide returns to its shareholders based on its business performance, while reserving necessary capital as a growing company, and sets a target of a 75% total return ratio(\*) on a multi-year basis. Shareholder return policy of the Company is to pay out dividends based on a 50% dividend ratio of the consolidated net income attributable to owners of the Company for the current fiscal year or annual 2% DOE (dividend on equity), whichever is higher. Interim dividend is to be paid out based on net income of the first half, and year-end dividend is to be paid out based on net income of the second half.

Share buyback is flexibly implemented by an agile management decision considering share price and an investment plan for future growth.

“Equity” means the sum of “common stock”, “additional paid-in capital”, “treasury stock” and “retained earnings”.

\* Total return ratio = (total dividends paid + total amount of share buyback) /net income attributable to owners of the Company

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Contact: Yuko Machida  
Monex Group, Inc.  
+81-3-4323-8698

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## 2. Background

To enhance its return to shareholders and its shareholder value, the Company decided to set a target of total return ratio, and to raise a lower limit of dividend amount. The Company also concretely explains about the calculation procedure of dividend and the condition of buyback.

## 3. Application of Revised Policy

The revised shareholder return is to apply from the fiscal year ending March 31, 2016.

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