

Continuous, Long-Term Dividend Increases

MARUI GROUP has been conducting proactive share buybacks over the past four years. Also, in the fiscal year ended March 31, 2017, we raised our target for consolidated payout ratio from 30% or more to 40% or more. The total return ratio exceeded 100% for four consecutive years leading up to March 31, 2018, representing a high level of shareholder returns. Looking ahead, MARUI GROUP will be gradually shifting the focus of

shareholder returns from share buybacks to dividends, and we will aim for a consolidated payout ratio of 55% and move toward this ratio in a phased manner as we implement ongoing, long-term dividend increases. Our target for the total return ratio will be around 70%, a level that will enable us to maintain an equity ratio of 30% going forward. Acquired treasury stock will, in principle, be canceled.

High Growth Coupled with High Returns

For the fiscal year ended March 31, 2018, we raised dividend payments by ¥5 per share, to the record high of ¥38 per share. In the fiscal year ending March 31, 2019, MARUI GROUP will target record-breaking EPS of ¥109.9 through income growth and capital measures.

In addition, we plan to issue higher dividends for the seventh consecutive year with dividends of ¥47 based on our new shareholder return policies. The Company will also acquire ¥7.0 billion worth of treasury stock in this year. In May 2018, MARUI GROUP canceled 10 million shares of acquired treasury stock.

