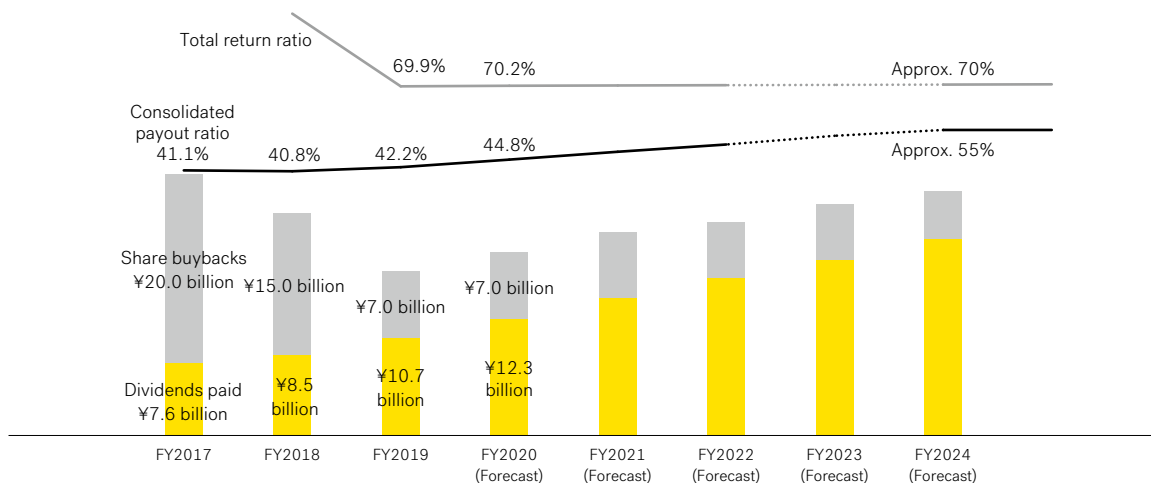


Shareholder Returns and Future Policies

Continuous, Long-Term Dividend Increases

MARUI GROUP is targeting high growth coupled with high returns through ongoing dividend increases in conjunction with long-term growth in EPS. From the current target for the consolidated payout ratio of 40%, we will institute a phased increase toward the target of 55% in the fiscal year ending March 31, 2024, and consistent, long-term increases in dividends will be implemented to achieve these targets. Share buybacks will be implemented targeting a total return ratio of 70% through improved capital efficiency and shareholder returns. Acquired treasury stock will, in principle, be canceled.

Future Shareholder Returns Outlook



Following the completion of the transition to fixed-term rental contracts and shopping centers, recurring gross profit has come to represent more than 60% of total gross profit. Through this stable earnings growth combined with a phased increase in the consolidated payout ratio along with ongoing share buybacks, we will target average annual increases of 10% in EPS and 15% in cash dividends per share to realize high long-term growth coupled with high returns.

Future Dividend Outlook

