



September 11, 2015

To whom it may concern,

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Notice of Dividend Policy Revision and Interim Dividend for Fiscal Year Ending March 31, 2016

Invast Securities Co., Ltd. announced today that its Board of Directors meeting held today passed the following resolution for revising the company's dividend policy and for the interim dividend for the fiscal year ending March 31, 2016, as follows.

An official decision on the interim dividend will be made by the Board of Directors meeting scheduled to be held in late October 2015.

1. Revision to the dividend policy

1) Reason for the revision

To date, Invast Securities has been continuing to pay solely an annual final dividend according to its dividend policy linked to its business performance, based on a consolidated dividend payout ratio of approximately 30%. However, as a means of expanding the opportunities to return profits to shareholders, we decided to pay an interim dividend as well, starting from the fiscal year ending March 31, 2016.

Moreover, for the purpose of paying dividends in a consistent and steady manner, Invast Securities decided to adopt a consolidated dividend on equity (DOE) as an additional dividend policy metric.

2) Description of the revision

Before revision

Invast Securities used a consolidated dividend payout ratio of approximately 30% as its standard for the distribution of profits under a basic policy to return profits to shareholders appropriately in a manner commensurate with its business performance while continuing to make stable dividend payments.

After revision

Invast Securities intends to distribute surplus on a twice-yearly basis in the form of an interim dividend and final dividend for the distribution of profits under a basic policy to return profits to shareholders appropriately in a manner commensurate with its business performance while continuing to make stable dividend payments.

The Company's dividend payment will be conducted using as a guide the higher of an amount equivalent to a consolidated dividend payout ratio of 30% and that equivalent to a consolidated dividend on equity (DOE) of 4% (annual ratio).

2. Revision to dividend forecast

Based on the above-mentioned policy, Invast Securities now expects to pay an interim dividend of 40 yen per share for the fiscal year ending March 31, 2016. The interim dividend had previously been left undecided.

	Annual dividend				
	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	Total
Previous forecast (released on July 30, 2015)	— Yen	— Yen	— Yen	— Yen	— Yen
The revised forecast	—	40.00	—	—	—
FY2015 actual	—				
FY2014 actual (Fiscal year ending March 31, 2015)	—	0.00	—	71.00	71.00