

# Financial Results Presentation

Financial Results for the year ended 31<sup>st</sup> March, 2020  
and Financial Results Forecast for the year ending 31<sup>st</sup> March, 2021

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**Nomura Research Institute, Ltd.**

**Shingo Konomoto**

Chairman and President & CEO, Member of the Board

April 28, 2020



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## Financial Results for FY March 2020

# Highlights of Consolidated Financial Results

### ■ YoY comparison (\* are shown as a reference)

(JPY million)

	FY Mar. 2019	FY Mar. 2020	Diff.	YoY Change
<b>Sales</b>	<b>501,243</b>	<b>528,873</b>	<b>27,629</b>	<b>5.5%</b>
Operating Profit before goodwill amortization*	<b>75,373</b>	<b>86,343</b>	<b>10,970</b>	<b>14.6%</b>
<b>Operating Profit</b>	<b>71,442</b>	<b>83,178</b>	<b>11,736</b>	<b>16.4%</b>
Operating Profit Margin before goodwill amortization*	<b>15.0%</b>	<b>16.3%</b>	<b>1.3P</b>	
<b>Operating Profit Margin</b>	<b>14.3%</b>	<b>15.7%</b>	<b>1.5P</b>	
<b>EBITDA Margin</b>	<b>21.7%</b>	<b>22.2%</b>	<b>0.5P</b>	
Profit attributable to owners of parent	<b>50,931</b>	<b>69,276</b>	<b>18,344</b>	<b>36.0%</b>
<b>Earnings Per Share*</b>	<b>¥72.11</b>	<b>¥109.35</b>	<b>¥37.24</b>	
<b>Dividends Per Share</b>	<b>¥30.00</b>	<b>¥32.00</b>	<b>¥2.00</b>	
<b>Payout Ratio</b>	<b>41.5%</b>	<b>27.9%</b>	<b>(13.6P)</b>	
<b>Return On Equity</b>	<b>12.3%</b>	<b>20.3%</b>	<b>8.0P</b>	

These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

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**NRI**

# Financial Results for FY March 2020

## Comparison to Forecasts

(JPY billion)

	FY Mar. 2019	FY Mar. 2020		
	Results	Forecasts*	Results	Diff.
<b>Sales</b>	<b>501.2</b>	<b>530.0</b>	<b>528.8</b>	<b>(1.1)</b>
<b>Operating Profit</b>	<b>71.4</b>	<b>82.0</b>	<b>83.1</b>	<b>1.1</b>
<b>Operating Profit Margin</b>	<b>14.3%</b>	<b>15.5%</b>	<b>15.7%</b>	<b>0.3P</b>
<b>Profit attributable to owners of parent</b>	<b>50.9</b>	<b>69.0</b>	<b>69.2</b>	<b>0.2</b>

\* Forecasts were announced on January 30, 2020

# Financial Results for FY March 2020

## External sales by segment <Total>

(JPY million)

	FY Mar. 2019*	Share	FY Mar. 2020	Share	Diff.	YoY Change
Consulting	34,839	7.0%	38,572	7.3%	3,733	10.7%
Financial IT Solutions	252,367	50.3%	273,571	51.7%	21,203	8.4%
Securities	100,309	20.0%	112,762	21.3%	12,453	12.4%
Insurance	64,874	12.9%	66,374	12.6%	1,500	2.3%
Banking	43,404	8.7%	51,022	9.6%	7,618	17.6%
Other financial	43,780	8.7%	43,411	8.2%	(369)	(0.8%)
Industrial IT Solutions	180,882	36.1%	178,490	33.7%	(2,392)	(1.3%)
Distribution	66,814	13.3%	66,789	12.6%	(24)	(0.0%)
Manufacturing, service and other	114,068	22.8%	111,700	21.1%	(2,367)	(2.1%)
IT Platform Services	33,153	6.6%	38,239	7.2%	5,085	15.3%
<b>Total</b>	<b>501,243</b>	<b>100.0%</b>	<b>528,873</b>	<b>100.0%</b>	<b>27,629</b>	<b>5.5%</b>

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

# Financial Results for FY March 2020

## External sales by segment <Total> (supplementary information)

### ■ Sales by main client

(JPY million)

	FY Mar. 2019	Share**	FY Mar. 2020	Share**	Diff.	YoY Change
Nomura Holdings	60,579	12.1%	65,049	12.3%	4,470	7.4%
Seven & i Holdings	49,109	9.8%	52,434	9.9%	3,324	6.8%

\* Percentage of (total) external sales

### ■ Overseas sales

(JPY million)

	FY Mar. 2019	Share**	FY Mar. 2020	Share**	Diff.	YoY Change
Overseas sales	53,081	10.6%	46,752	8.8%	(6,328)	(11.9%)
North America*	9,738	1.9%	8,625	1.6%	(1,113)	(11.4%)
Oceania*	35,858	7.2%	31,841	6.0%	(4,016)	(11.2%)
Asia, other*	7,484	1.5%	6,285	1.2%	(1,198)	(16.0%)

\* Numbers by area are based on location of clients, and numbers per country or area are recorded as reference values.

\*\* Percentage of (total) external sales

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# Financial Results for FY March 2020

## Segment Performance Results <Total>

■ Including Inter-segment sales for each segment.

(JPY million)

		FY Mar. 2019*	FY Mar. 2020	Diff.	YoY Change
Consulting	Sales	35,481	39,612	4,130	11.6%
	OP	7,786	9,515	1,729	22.2%
	OPM	21.9%	24.0%	2.1P	
Financial IT Solutions	Sales	255,162	276,937	21,775	8.5%
	OP	27,095	35,034	7,938	29.3%
	OPM	10.6%	12.7%	2.0P	
Industrial IT Solutions	Sales	183,580	181,438	(2,142)	(1.2%)
	OP	18,449	19,719	1,270	6.9%
	OPM	10.0%	10.9%	0.8P	
IT Platform Services	Sales	127,777	138,833	11,055	8.7%
	OP	17,130	18,454	1,323	7.7%
	OPM	13.4%	13.3%	(0.1P)	

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

## Financial Results for FY March 2020

# Analysis of increase and decrease factors

- Main factors for increases and decreases in external sales and operating profit by segment are as follows.

(Key) (+) Increase factors, (-) Decrease factors

Segment		External sales	Operating profit
Consulting		(+) Domestic consulting projects	(+) Higher profit due to increased revenue effects
Financial IT Solutions	Securities	(+) Shared online services implementations for multiple clients (+) Sales of products for securities brokerages	(+) Higher profit due to increased revenue effects
	Insurance	(+) Systems development for non-life insurers	
	Banking	(+) Increases for multiple clients	(+) Improved utilization rate by shifting resources
	Other financial, etc.		
Industrial IT Solutions	Distribution	(+) Increases for multiple clients (-) Decreased revenue overseas	(+) Improved productivity in development
	Manufacturing & services, etc.	(-) Decreased revenue overseas	
IT Platform Services		(+) Increases in digital workplace, cloud-related business and information security-related business	



## Financial Results for FY March 2020

# Sales by Service < Total >

(JPY million)

	FY Mar. 2019	FY Mar. 2020	Diff.	YoY Change
Consulting Services	90,816	96,862	6,046	6.7%
System Development & System Application Sales	150,467	161,703	11,235	7.5%
System Management & Operation Services	244,273	251,908	7,635	3.1%
Product Sales	15,686	18,399	2,712	17.3%
Total	501,243	528,873	27,629	5.5%

## Financial Results for FY March 2020

# Consolidated P/L Highlight < Total >

(JPY million)

	FY Mar. 2019	FY Mar. 2020	Diff.	YoY Change
<b>Sales</b>	<b>501,243</b>	<b>528,873</b>	<b>27,629</b>	<b>5.5%</b>
<b>Cost of Sales</b>	<b>336,508</b>	<b>348,006</b>	<b>11,498</b>	<b>3.4%</b>
Subcontracting Costs	150,635	161,305	10,670	7.1%
<b>Gross Profit</b>	<b>164,735</b>	<b>180,866</b>	<b>16,131</b>	<b>9.8%</b>
Gross Profit Margin	32.9%	34.2%	1.3P	
<b>SG&amp;A</b>	<b>93,293</b>	<b>97,688</b>	<b>4,394</b>	<b>4.7%</b>
Amortization of goodwill*	3,931	3,164	(766)	(19.5%)
<b>Operating Profit</b>	<b>71,442</b>	<b>83,178</b>	<b>11,736</b>	<b>16.4%</b>
Operating Profit Margin	14.3%	15.7%	1.5P	

## Financial Results for FY March 2020

# Consolidated P/L Highlight < Total > (continued)

(JPY million)

	FY Mar. 2019	FY Mar. 2020	Diff.	YoY Change
Operating Profit	71,442	83,178	11,736	16.4%
Non-operating income and loss	967	1,349	382	39.5%
Dividend Income	1,145	956	(189)	(16.5%)
Extraordinary income and loss	4,340	17,968	13,627	314.0%
Gain on sales of investment securities	9,079	19,198	10,119	111.5%
Impairment loss	(3,698)	(2,383)	1,315	(35.6%)
Income taxes etc.	25,213	32,288	7,074	28.1%
Profit attributable to owners of parent	50,931	69,276	18,344	36.0%

## Key Factors in Financial Results

### ■ Higher income with +5.5% in sales

- Business with domestic clients drove sales increases, particularly in financial IT

### ■ +16.4% in operating profit

- Profit increased thanks to improved productivity in development in addition to the effects of increased sales

Efforts to further expand consulting and industrial DX business produced solid results thanks to significant growth in finance business platforms, along with advancements in DX consulting and digital IP acquisition

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## Value co-creation initiatives

# NRI Group Sustainability Management Policy

NRI Group Growth

Building sustainable futures

Corporate Philosophy "Dream up the future"

## NRI Group Sustainability Management



### 【Vision2022 Numerical Targets】

Consolidated Operating Profit (JPY billion)	100
Consolidated Operating Profit Margin (%)	14 or more
Overseas Sales (JPY billions)	100
ROE (%)	14*

\* Aiming for higher capital efficiency as continuing from the previous term

### Solving social issues through value co-creation (CSV)

Co-create a thriving future society  
by driving new value.

Co-create an ideal society  
by effectively utilizing its resources.

Co-create a safe and secure society  
by advancing its infrastructure.



### Materiality for sustainable growth

Reduction of environmental impact for preserving global environment

Provision of opportunities for all kinds of professionals to take on challenge




Compliance with laws, regulations and risk management to increase trust from society

Management of the information systems that form social infrastructure

# Value co-creation initiatives

## Important Indexes \*Monitored on a quarterly basis

“—” means undisclosed

Social value	Medium to long-term measures	Key indexes	Results in FY March 2020
 <p>Co-create a thriving future society by driving new value.</p>	Provide social recommendations and system proposals	Number of appearances in major media publications*1	122
	Promote DX	DX-related sales	308 billion yen
		Overall scale of DX 2.0 business	—
	Create new business models	Number of business partnerships (joint ventures, local government agencies supported, etc.)	4
 <p>Co-create an ideal society by effectively utilizing its resources.</p>	Contribute to reforms for the greater good	Size of orders received for operational reform consulting	—
	Expand services in business platforms	Business platform sales	103.6 billion yen
	Generate environmental benefits for clients through business platforms	Client CO <sub>2</sub> emission reductions through shared online services*2	83,299 tons
	Help build IT infrastructure to create an ideal society	Scale of cloud and data center services business	—
 <p>Co-create a safe and secure society by advancing its infrastructure.</p>	Help upgrade the social infrastructure	Scale of business for the public sector	—
	Contribute to information security	Amount invested in security, safety, and peace of mind	5.7 billion yen
	Maintain the quality of systems in operation	Number of systems failures	—
(Overall)	Facilitate long-term CSV activities	Amount of contributions to the <i>NRI Dream Up the Future Fund</i>	(Launches in FY March 2021)*3




\*1: Articles that contain photos of or at least two paragraphs about NRI

\*2: CO<sub>2</sub> emissions reduction: Difference between the estimated amount of CO<sub>2</sub> emissions if the client were not to use the business platform and their actual emissions (assuming use of the platform)

\*3: Amount of contribution in the first year (FY March 2021) is predicted to be 830 million yen

## Value co-creation initiatives

# Status of FY March 2020 initiatives (for reference)

Social value	Medium to long-term measures	Status of initiatives
 <p>Co-create a thriving future society by driving new value.</p>	Provide <b>social recommendations and system proposals</b>	<ul style="list-style-type: none"> <li>Proposed to society a new economic index <i>GDP+i</i></li> <li>Released NRI's Recommendations for COVID-19 Emergency Measures</li> </ul>
	Promote <b>DX</b>	<ul style="list-style-type: none"> <li>In the industrial sector, mainly focused on DX projects including D2C and cloud</li> <li>In the financial sector, grew business infrastructure for securities brokerages and new services for insurers</li> </ul>
	Create new <b>business models</b>	<ul style="list-style-type: none"> <li>Launched service for JAL Digital Experience and full commercialization of Bit Realty</li> <li>Established Boostry and advanced plans to seize a leading role in the digital assets sector</li> </ul>
 <p>Co-create an ideal society by effectively utilizing its resources.</p>	Facilitate <b>transformation for societal optimization</b>	<ul style="list-style-type: none"> <li>Released the new <i>Nomura-BPI SDGs</i> index in collaboration with Nomura Securities</li> </ul>
	Expand services in <b>business platforms</b>	<ul style="list-style-type: none"> <li>Expanded shared online services with implementation of <i>THE STAR</i> at Mizuho Securities</li> <li>Also advanced implementations of BESTWAY at major clients</li> </ul>
	Generate <b>environmental benefits</b> for clients through business platforms	<ul style="list-style-type: none"> <li>Expanded business platform services and contributed to reductions in clients' CO<sub>2</sub> emissions</li> </ul>
	Help <b>build IT infrastructure</b> to create an ideal society	<ul style="list-style-type: none"> <li>Won greater adoption of NRI cloud by major clients and others</li> <li>Reached partnership agreement with Oracle for more sophisticated multi-cloud</li> </ul>
 <p>Co-create a safe and secure society by advancing its infrastructure.</p>	Help <b>upgrade the social infrastructure</b>	<ul style="list-style-type: none"> <li>Continued the Ministry of Environment Fukushima Prefecture reconstruction project</li> <li>Reached a basic agreement with the city of Tsuruoka and the National Institute of Technology, Tsuruoka College, on regional revitalization through digitalization</li> </ul>
	Contribute to <b>information security</b>	<ul style="list-style-type: none"> <li>Made advancements in security services for new technologies such as blockchain and IoT</li> <li>Awarded the ISO Excellence Award for safe data center operations</li> </ul>
	Maintain the <b>quality of systems in operation</b>	<ul style="list-style-type: none"> <li>Implemented protective measures against system failures and reduced critical systems failures</li> <li>Formulated and published the NRI Group AI Ethics Guidelines</li> </ul>
(Overall)	<b>Activities to instill value co-creation</b>	<ul style="list-style-type: none"> <li>Created the new <i>Value Co-Creation Award</i> category of the <i>Dream Up the Future Awards</i> (NRI internal awards)</li> <li>Trained 18 leaders to spearhead the internal dissemination and practical application of <i>value co-creation</i></li> </ul>



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## Impact of COVID-19 and earnings forecast for FY March 2021

# Order Backlog by Segment (Outstanding)

- Order backlog is well performed centered on consulting and financial IT

(JPY million)

	At end of Mar. 2019*	At end of Mar. 2020	Diff.	YoY Change
<b>Consulting</b>	<b>3,559</b>	<b>4,339</b>	<b>779</b>	<b>21.9%</b>
<b>Financial IT Solutions</b>	<b>154,930</b>	<b>165,449</b>	<b>10,518</b>	<b>6.8%</b>
<b>Industrial IT Solutions</b>	<b>100,572</b>	<b>98,949</b>	<b>(1,623)</b>	<b>(1.6%)</b>
<b>IT Platform Services</b>	<b>14,609</b>	<b>17,041</b>	<b>2,431</b>	<b>16.6%</b>
<b>Total</b>	<b>273,672</b>	<b>285,779</b>	<b>12,106</b>	<b>4.4%</b>
<b>Order backlog in the current FY</b>	<b>269,895</b>	<b>282,004</b>	<b>12,108</b>	<b>4.5%</b>

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

## Impact of COVID-19 and earnings forecast for FY March 2021

### Order Backlog by Segment (Domestic/International)

#### ■ Order backlog domestically

	At end of Mar. 2019*	At end of Mar. 2020	Diff.	YoY Change
				(JPY million)
<b>Consulting</b>	3,253	4,043	790	24.3%
<b>Financial IT Solutions</b>	154,568	165,143	10,575	6.8%
<b>Industrial IT Solutions</b>	69,368	68,913	(454)	(0.7%)
<b>IT Platform Services</b>	14,609	17,041	2,431	16.6%
<b>Total</b>	241,799	255,141	13,342	5.5%

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

#### ■ Order backlog of overseas subsidiaries

	At end of Mar. 2019*	At end of Mar. 2020	Diff.	YoY Change
				(JPY million)
<b>Overseas subsidiaries</b>	31,873	30,637	(1,235)	(3.9%)

# Impact of COVID-19 and earnings forecast for FY March 2021

## Forecast assumptions and impact on performance

### Assumptions for the outside environment (Japan)

- Increase in new infections will subside by around summer
- Business activities will restart in earnest around September and approach normal levels toward the end of the year

Sales activities (orders) will be impacted mainly in the first half. Some of this effect will linger into the second half, but we expect business to mostly return to normal.

### Consulting Services (Japan)

Orders will stagnate in the first half mainly in the private sector. While there will be a downswing in revenues in the first half, orders and revenues should start to recover in the second half as business activities return to normal.

### System Development & System Application Sales (Japan)

In financial IT solutions, there will be an impact on new development, but full-year revenues will not be greatly impacted due mainly to progress in projects for which orders have already been received.  
In industrial IT solutions, new orders from some clients have been postponed, and orders are expected to stagnate overall in the second half. Revenues should recover starting around the new year.

### System Management & Operation Services (Japan)

Services will experience some fluctuation but will not be impacted much overall.

### Overseas

Revenues will suffer a significant downswing during the first half due to a decrease in orders, but cost control measures will increasingly stabilize earnings from summer onward toward the second half.

### Impact on NRI earnings (expected)

## Impact of COVID-19 and earnings forecast for FY March 2021

# Sales Forecasts by Segment for FY March 2021

- Performance forecast is subject to change, depending on how the spread of COVID-19 subsides.

(JPY billion)

	FY Mar. 2020 (Results)	Share	FY Mar. 2021 (Forecasts)	Share	Diff.	YoY Change
<b>Consulting</b>	38.5	7.3%	36.0	6.7%	(2.5)	(6.7%)
<b>Financial IT Solutions</b>	273.5	51.7%	285.0	52.8%	11.4	4.2%
<b>Securities</b>	112.7	21.3%	125.0	23.1%	12.2	10.9%
<b>Insurance</b>	66.3	12.6%	64.0	11.9%	(2.3)	(3.6%)
<b>Banking</b>	51.0	9.6%	51.0	9.4%	(0.0)	(0.0%)
<b>Other financial</b>	43.4	8.2%	45.0	8.3%	1.5	3.7%
<b>Industrial IT Solutions</b>	178.4	33.7%	177.0	32.8%	(1.4)	(0.8%)
<b>Distribution</b>	66.7	12.6%	66.0	12.2%	(0.7)	(1.2%)
<b>Manufacturing, service and other</b>	111.7	21.1%	111.0	20.6%	(0.7)	(0.6%)
<b>IT Platform Services</b>	38.2	7.2%	42.0	7.8%	3.7	9.8%
<b>Total</b>	<b>528.8</b>	<b>100.0%</b>	<b>540.0</b>	<b>100.0%</b>	<b>11.1</b>	<b>2.1%</b>

## Impact of COVID-19 and earnings forecast for FY March 2021

# Sales Forecasts by Service for FY March 2021

- Performance forecast is subject to change, depending on how the spread of COVID-19 subsides.

(JPY billion)

	FY Mar. 2020 (Results)	FY Mar. 2021 (Forecasts)	Diff.	YoY Change
Consulting Services	96.8	96.0	(0.8)	(0.9%)
System Development & System Application Sales	161.7	168.0	6.2	3.9%
System Management & Operation Services	251.9	258.0	6.0	2.4%
Product Sales	18.3	18.0	(0.3)	(2.2%)
<b>Total</b>	<b>528.8</b>	<b>540.0</b>	<b>11.1</b>	<b>2.1%</b>

# Impact of COVID-19 and earnings forecast for FY March 2021

## Forecasts for FY March 2021

- Performance forecast is subject to change, depending on how the spread of COVID-19 subsides.

(JPY billion)

	FY Mar. 2020 (Results)	FY Mar. 2021 (Forecasts)	Diff.	YoY Change
<b>Sales</b>	<b>528.8</b>	<b>540.0</b>	<b>11.1</b>	<b>2.1%</b>
<b>Operating Profit</b>	<b>83.1</b>	<b>83.0</b>	<b>(0.1)</b>	<b>(0.2%)</b>
<b>Operating Profit Margin</b>	<b>15.7%</b>	<b>15.4%</b>	<b>(0.4P)</b>	
<b>Profit attributable to owners of parent</b>	<b>69.2</b>	<b>59.0</b>	<b>(10.2)</b>	<b>(14.8%)</b>
<b>Earnings Per Share</b>	<b>¥109.35</b>	<b>¥98.96</b>	<b>(¥10.39)</b>	
<b>Dividends Per Share</b>	<b>¥32.00</b>	<b>¥34.00</b>	<b>¥2.00</b>	
End of Q2	<b>¥15.00</b>	<b>¥17.00</b>	<b>¥2.00</b>	
Fiscal year end	<b>¥17.00</b>	<b>¥17.00</b>	<b>-</b>	
<b>Payout Ratio</b>	<b>27.9%</b>	<b>34.8%</b>	<b>6.9P</b>	

# Impact of COVID-19 and earnings forecast for FY March 2021

## The paradigm shift resulting from the pandemic could give rise to new business opportunities

### Voice of the customer

#### ■ Business continuity

- Make operations fully digital and bolstering clients' intranet infrastructure in preparation for full telecommuting
- Launch non-contact services such as unmanned registers on sales floors
- Fully rebuild global supply chains (drive further decentralization, or conversely, bring supply chains back to Japan)

#### ■ Digital transformation of business models (DX)

- Bolster e-commerce business (consolidating inventory, more sophisticated call centers, optimal deliveries, etc.)
- Shift to the As a Service model (subscription-based, MaaS, etc.)
- Strengthen non-face-to-face channels at financial institutions (new services in the front office domain, etc.)

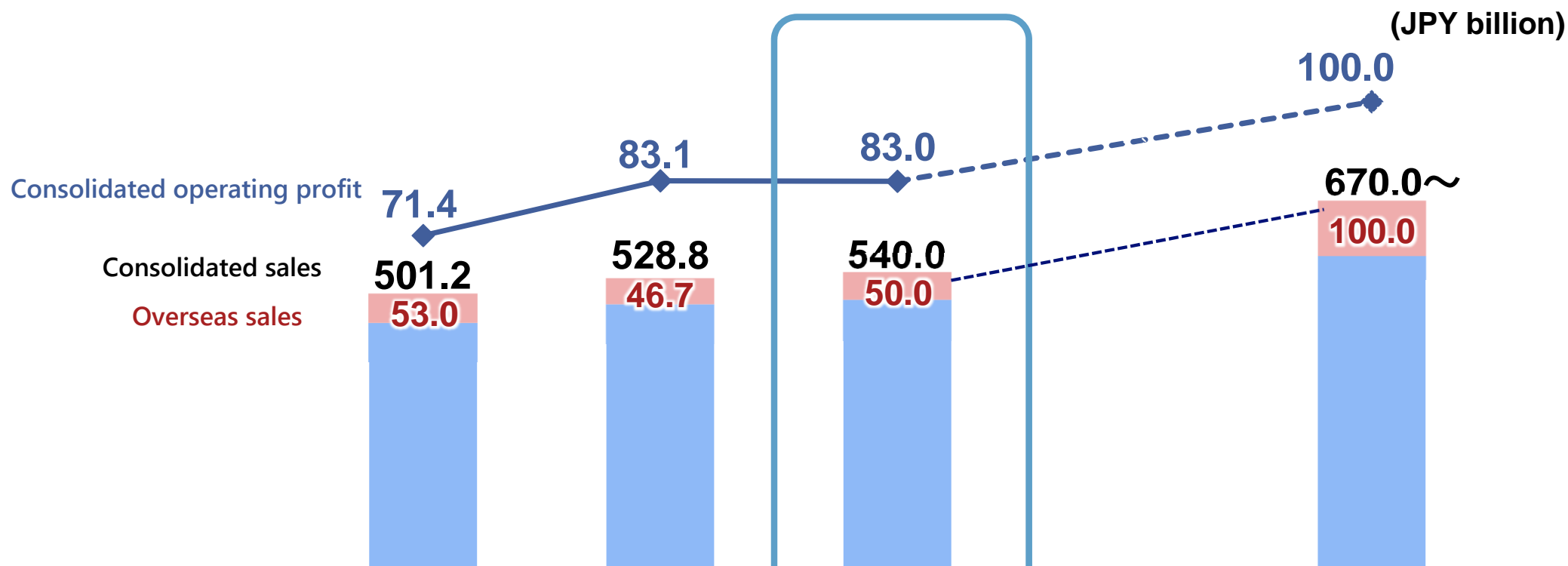


**Make more proposals that preempt the paradigm shift**



# Impact of COVID-19 and earnings forecast for FY March 2021

## Forecasts for FY March 2021 and Medium-term plan target



	FY March 2019 (Results)	FY March 2020 (Results)	FY March 2021 (Forecast)	...	FY March 2023 (Target)
Consolidated sales	501.2	528.8	540.0	...	670.0 or more
Consolidated operating profit	71.4	83.1	83.0	...	100.0
Consolidated operating profit margin	14.3 %	15.7 %	15.4 %	...	14 % or more
Overseas sales	53.0	46.7	50.0	...	100.0

**1**

**Financial Results for FY March 2020**

**2**

**Value co-creation initiatives**

**3**

**Impact of COVID-19 and earnings forecast  
for FY March 2021**

**4**

**Recent Activities**

**5**

**Reference Materials**

## Recent initiatives

# Growth Strategy on Medium-term Plan(2019-2022) (Repeat)

### Main Strategies

#### DX

##### **Use technology to transform customer business models and processes**

- Offer comprehensive support through DX from front-office to core systems to develop large-scale customers

#### Business platform

##### **Evolve business platforms (BPFs) in finance**

- Additional expansion of BPFs that cater to IT structure reform and new entry

#### Cloud

##### **Modernize legacy systems by using cloud**

- Comprehensive support from diversifying system platforms to application development

#### Global

##### **Achieve more global business growth, seeking sales of 100 billion yen**

- Expand business base, centered on external growth in Australia and North America

#### Human resources

##### **Strategic recruiting, talent development and collaboration with partners to bolster NRI's competitiveness**

- Increase mid-career recruiting, offer diverse workstyles, etc.

## Recent initiatives: DX strategy

# Creating and expanding DX business

- Bolstered NRI Digital capabilities and acquired digital IP to accelerate NRI's DX strategy

### Bolstered capabilities of NRI Digital

- Transferred management of accounts closely tied to DX2.0\* to **NRI Digital** and beefed up organization to around 200 (headcount up 3x yoy)

\*DX2.0: DX that transforms business models themselves

### Acquired digital IP

- **Acquired more digital IP** including cloud infrastructure IP and algorithm IP, which can be used for multiple clients and industries, in FY March 2020

Goal	Digital IP
<b>Higher quality, higher performance, and better productivity</b> through standardization and breakdown into components	Cloud infrastructure such as IoT and AI
	Standardized components for e-commerce
<b>Commercialize high added-value analysis models</b>	Algorithms based on data analytics

- Continue investing in **digital IP development** mainly in e-commerce and IoT

## ■ DX-related sales

(JPY billion, ratio of consolidated sales (%))

FY March 2020	1Q	2Q	3Q	4Q	Full Year
DX-related sales	73.7(57%)	75.2(58%)	78.4(60%)	80.6(58%)	308.0(58%)

## Recent initiatives: Business platform strategy

# Acquiring full ownership of DSB

- Executing a takeover bid aiming to further advance finance business platforms

<b>Stock purchase period</b>	April 30 – June 15, 2020
<b>Shares of stock and other instruments to be purchased</b>	All shares of common stock (excluding shares already owned by NRI and DSB) and all stock acquisition rights
<b>Purchase amount</b>	11,147,411,840 yen * Multiplying the shares scheduled for purchase (12,116,752 shares) by the tender offer price (920 yen)
<b>Purpose of acquiring full ownership of DSB</b>	In a business climate that demands quick decisions, (1) Acquire a diverse set of clients in direct finance and other new customer segments; and (2) Leverage high value-added services utilizing digital technologies in all operations from back-office to middle- and front-office to build an integrated ITO/BPO finance platform

## Recent initiatives: Global strategy

# Further business infrastructure growth in Australia

- Began the procedure to acquire shares of AUSIEX\*<sup>1</sup>
  - Enter back-office operations services in Australia's growing wealth management market and, in the future, aim to be part of Australia's direct finance market infrastructure
  - AUSIEX is part of the CBA\*<sup>2</sup> group, which provides IT and operations services in the back-office domain to major financial institutions in Australia
  - Acquisition price estimated to be 6.027 billion yen, including advisory fees, etc.

### Overview of AUSIEX

Name	Australian Investment Exchange Limited
Location	Sydney
Name & Title of Representative	Gavin Walker, Chairman
Established	November 25, 1996
Sales (FY June 2019)	AUD \$61,813,000 (4,092 million yen) * AUD \$1 = 66.21 yen
Business description	Back office services for managing securities trading and portfolios, etc.

\*1: Stock acquisition to be executed by the end of June 2021 (tentative), pending the fulfillment of all terms specified in the SPA (stock purchase agreement)

\* 2: Commonwealth Bank of Australia Limited: One of the four largest banks in Australia, and listed on the Australian stock exchange

**1**

**Financial Results for FY March 2020**

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**Recent Activities**

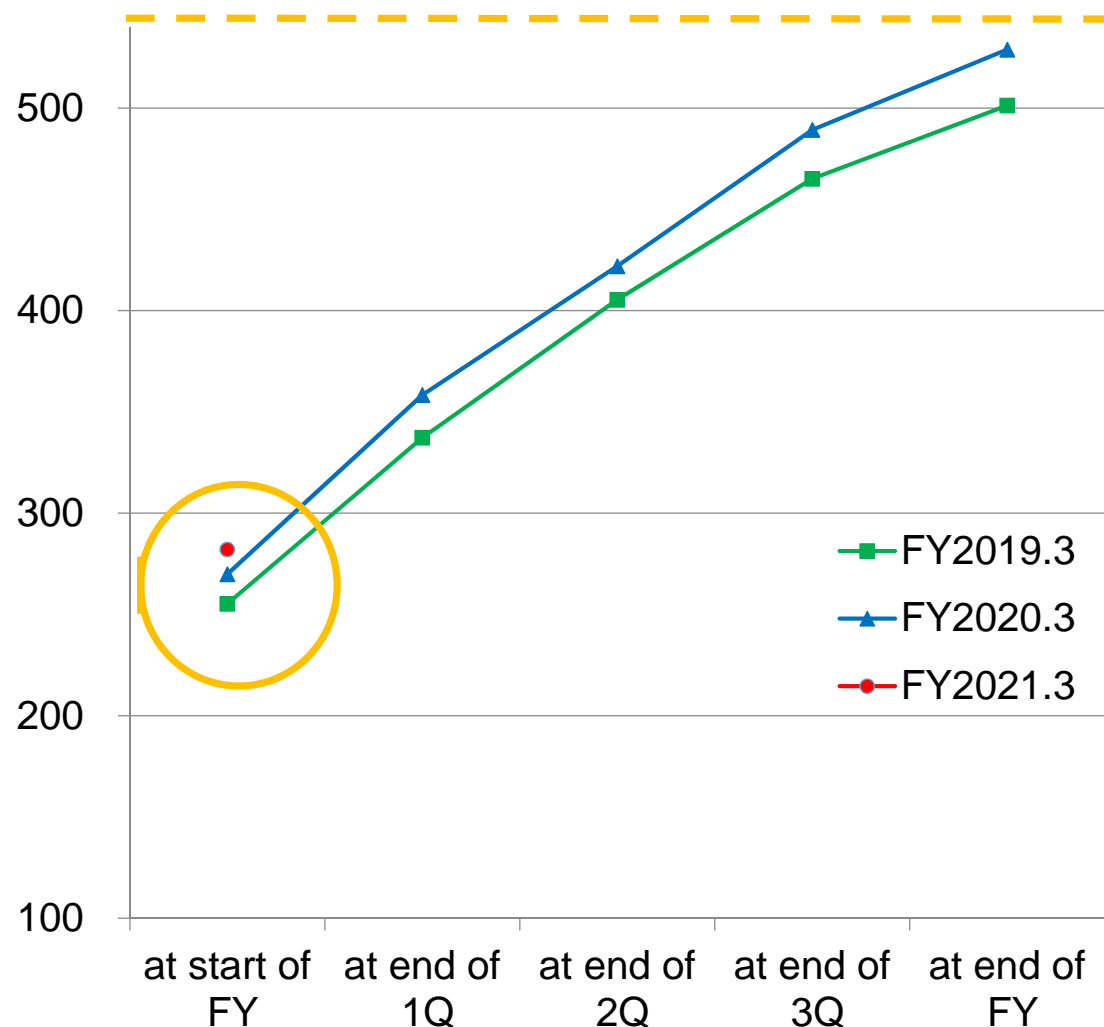
**5**

**Reference Materials**

## Reference Materials -Other Financial Result-related Data-

# Sales + Consolidated Order Backlog in the current FY

(JPY billion)



(JPY billion)

	FY Mar.2020	FY Mar.2021	YoY Change
<b>Sales<sup>※1</sup></b>	<b>528.8</b>	<b>540.0</b>	<b>+2.1%</b>
<b>Consolidated Order Backlog<sup>※2</sup></b>	<b>269.8</b>	<b>282.0</b>	<b>+4.5%</b>
<b>Realization rate</b>	<b>51.0%</b>	<b>52.2%</b>	<b>+1.2P</b>

(※1) FY Mar.2020: Result, FY Mar. 2021: Forecast  
 (※2) The figure at the start of FY



## Reference Materials -Other Financial Result-related Data-

# Order Volume < Total >

(JPY million)

	FY Mar. 2019*	FY Mar. 2020	Diff.	YoY Change
<b>Consulting</b>	<b>34,315</b>	<b>39,352</b>	<b>5,036</b>	<b>14.7%</b>
<b>Financial IT Solutions</b>	<b>265,724</b>	<b>284,089</b>	<b>18,365</b>	<b>6.9%</b>
<b>Industrial IT Solutions</b>	<b>184,653</b>	<b>176,867</b>	<b>(7,786)</b>	<b>(4.2%)</b>
<b>IT Platform Services</b>	<b>33,467</b>	<b>40,671</b>	<b>7,203</b>	<b>21.5%</b>
<b>Total</b>	<b>518,161</b>	<b>540,980</b>	<b>22,819</b>	<b>4.4%</b>

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

## Reference Materials -Other Financial Result-related Data-

# Order Volume < Total > (Domestic/International)

### ■ Order volume domestically

(JPY million)

	FY Mar. 2019※	FY Mar. 2020	Diff.	YoY Change
Consulting	30,262	35,226	4,964	16.4%
Financial IT Solutions	261,802	280,798	18,996	7.3%
Industrial IT Solutions	141,549	137,719	(3,829)	(2.7%)
IT Platform Services	33,309	40,460	7,151	21.5%
<b>Total</b>	<b>466,923</b>	<b>494,206</b>	<b>27,282</b>	<b>5.8%</b>

※ On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

### ■ Order volume of overseas subsidiaries

(JPY million)

	FY Mar. 2019	FY Mar. 2020	Diff.	YoY Change
Overseas subsidiaries	51,238	46,774	(4,463)	(8.7%)

## Reference Materials -Other Financial Result-related Data-

# Cash Flow < Full Year >

(JPY million)

	FY Mar. 2019	FY Mar. 2020	YoY Change
Operating activities	56,349	102,787	82.4%
Investing activities	(16,826)	18,382	-
(Except Cash management purpose)	(15,025)	(6,985)	(53.5%)
Free Cash Flow	39,523	121,169	206.6%
(Except Cash management purpose)	41,324	95,801	131.8%
Financing activities	(73,106)	(139,857)	91.3%
Net increase in Cash and cash equivalents	(35,102)	(22,421)	(36.1%)
(Except Cash management purpose)	(33,301)	(47,790)	43.5%
Cash and cash equivalents at end of year	123,200	100,778	(18.2%)
Cash and cash equivalents + Cash Management purpose investment	152,743	104,842	(31.4%)

## Reference Materials -Other Financial Result-related Data-

# Highlights of Consolidated Financial Results <4Q>

### ■ YoY comparison (\* are shown as a reference)

(JPY million)

	4Q FY Mar. 2019 (Jan.-Mar.)	4Q FY Mar. 2020 (Jan.-Mar.)	Diff.	YoY Change
<b>Sales</b>	<b>134,179</b>	<b>138,328</b>	<b>4,149</b>	<b>3.1%</b>
Operating Profit before goodwill amortization*	<b>20,938</b>	<b>21,844</b>	<b>906</b>	<b>4.3%</b>
<b>Operating Profit</b>	<b>20,019</b>	<b>21,072</b>	<b>1,053</b>	<b>5.3%</b>
Operating Profit Margin before goodwill amortization*	<b>15.6%</b>	<b>15.8%</b>	<b>0.2P</b>	
<b>Operating Profit Margin</b>	<b>14.9%</b>	<b>15.2%</b>	<b>0.3P</b>	
<b>EBITDA Margin</b>	<b>23.2%</b>	<b>21.7%</b>	<b>(1.5P)</b>	
<b>Profit attributable to owners of parent</b>	<b>11,082</b>	<b>13,672</b>	<b>2,589</b>	<b>23.4%</b>

# Reference Materials -Other Financial Result-related Data-

## External Sales by Segment <4Q>

(JPY million)

	4Q FY Mar. 2019 (Jan.-Mar.)*	Share	4Q FY Mar. 2020 (Jan.-Mar.)	Share	Diff.	YoY Change
<b>Consulting</b>	<b>10,107</b>	<b>7.5%</b>	<b>11,509</b>	<b>8.3%</b>	<b>1,402</b>	<b>13.9%</b>
<b>Financial IT Solutions</b>	<b>68,059</b>	<b>50.7%</b>	<b>71,010</b>	<b>51.3%</b>	<b>2,951</b>	<b>4.3%</b>
<b>Securities</b>	<b>26,748</b>	<b>19.9%</b>	<b>31,296</b>	<b>22.6%</b>	<b>4,548</b>	<b>17.0%</b>
<b>Insurance</b>	<b>18,909</b>	<b>14.1%</b>	<b>16,212</b>	<b>11.7%</b>	<b>(2,697)</b>	<b>(14.3%)</b>
<b>Banking</b>	<b>11,271</b>	<b>8.4%</b>	<b>12,907</b>	<b>9.3%</b>	<b>1,636</b>	<b>14.5%</b>
<b>Other financial</b>	<b>11,130</b>	<b>8.3%</b>	<b>10,594</b>	<b>7.7%</b>	<b>(535)</b>	<b>(4.8%)</b>
<b>Industrial IT Solutions</b>	<b>45,813</b>	<b>34.1%</b>	<b>44,712</b>	<b>32.3%</b>	<b>(1,101)</b>	<b>(2.4%)</b>
<b>Distribution</b>	<b>17,439</b>	<b>13.0%</b>	<b>15,894</b>	<b>11.5%</b>	<b>(1,544)</b>	<b>(8.9%)</b>
<b>Manufacturing, Service and other</b>	<b>28,374</b>	<b>21.1%</b>	<b>28,817</b>	<b>20.8%</b>	<b>443</b>	<b>1.6%</b>
<b>IT Platform Services</b>	<b>10,199</b>	<b>7.6%</b>	<b>11,096</b>	<b>8.0%</b>	<b>897</b>	<b>8.8%</b>
<b>Total</b>	<b>134,179</b>	<b>100.0%</b>	<b>138,328</b>	<b>100.0%</b>	<b>4,149</b>	<b>3.1%</b>

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

## Reference Materials -Other Financial Result-related Data-

### External sales by segment <4Q> (supplementary information)

#### ■ Sales by main client

(JPY million)

	4Q FY Mar. 2019 (Jan.-Mar.)	Share**	4Q FY Mar. 2020 (Jan.-Mar.)	Share**	Diff.	YoY Change
Nomura Holdings	16,603	12.4%	17,288	12.5%	684	4.1%
Seven & i Holdings	12,476	9.3%	12,574	9.1%	98	0.8%

#### ■ Overseas sales

(JPY million)

	4Q FY Mar. 2019 (Jan.-Mar.)	Share**	4Q FY Mar. 2020 (Jan.-Mar.)	Share**	Diff.	YoY Change
Overseas sales	12,547	9.4%	11,134	8.0%	(1,413)	(11.3%)
North America*	2,339	1.7%	2,235	1.6%	(104)	(4.4%)
Oceania*	8,545	6.4%	7,244	5.2%	(1,301)	(15.2%)
Asia, other*	1,662	1.2%	1,654	1.2%	(8)	(0.5%)

\* Numbers by area are based on location of clients, and numbers per country or area are recorded as reference values.

\*\* Percentage of (total) external sales

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# Reference Materials -Other Financial Result-related Data- Segment Performance Results <4Q>

## ■ Including Inter-segment sales for each segment.

(JPY million)

		4Q FY Mar. 2019* (Jan.-Mar.)	4Q FY Mar. 2020 (Jan.-Mar.)	Diff.	YoY Change
Consulting	Sales	10,314	11,985	1,670	16.2%
	OP	2,660	3,824	1,163	43.7%
	OPM	25.8%	31.9%	6.1P	
Financial IT Solutions	Sales	68,762	72,408	3,646	5.3%
	OP	7,097	8,098	1,001	14.1%
	OPM	10.3%	11.2%	0.9P	
Industrial IT Solutions	Sales	46,493	45,505	(988)	(2.1%)
	OP	5,386	5,216	(170)	(3.2%)
	OPM	11.6%	11.5%	(0.1P)	
IT Platform Services	Sales	34,457	36,736	2,279	6.6%
	OP	4,823	4,179	(644)	(13.4%)
	OPM	14.0%	11.4%	(2.6P)	

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

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# Reference Materials -Other Financial Result-related Data-

## Analysis of increase and decrease factors <4Q>

- Main factors for increases and decreases in external sales and operating profit by segment are as follows.

(Key) (+) Increase factors, (–) Decrease factors

Segment		External sales	Operating profit
Consulting		(+) Domestic consulting projects	(+) Higher profit due to increased revenue effects
Financial IT Solutions	Securities	(+) Shared online services implementations for multiple clients	(+) Higher profit due to increased revenue effects
	Insurance	(–) Systems development for life insurers	
	Banking	(+) Systems development for multiple clients	
	Other financial, etc.		
Industrial IT Solutions	Distribution	(–) Systems development for major clients (–) Overseas business	
	Manufacturing & services, etc.	(+) Systems development for multiple clients (–) Overseas business	
IT Platform Services		(+) Digital workplace business	(–) Temporary expenses (SG&A)



# Reference Materials -Other Financial Result-related Data-

## Sales by Service < 4Q >

(JPY million)

	4Q FY Mar. 2019 (Jan.-Mar.)	4Q FY Mar. 2020 (Jan.-Mar.)	Diff.	YoY Change
Consulting Services	24,519	25,936	1,417	5.8%
System Development & System Application Sales	42,105	41,933	(172)	(0.4%)
System Management & Operation Services	62,106	65,102	2,995	4.8%
Product Sales	5,447	5,357	(90)	(1.7%)
<b>Total</b>	<b>134,179</b>	<b>138,328</b>	<b>4,149</b>	<b>3.1%</b>

# Reference Materials -Other Financial Result-related Data-

## Consolidated P/L Highlight < 4Q >

(JPY million)

	4Q FY Mar. 2019 (Jan.-Mar.)	4Q FY Mar. 2020 (Jan.-Mar.)	Diff.	YoY Change
<b>Sales</b>	<b>134,179</b>	<b>138,328</b>	<b>4,149</b>	<b>3.1%</b>
<b>Cost of Sales</b>	<b>90,519</b>	<b>90,857</b>	<b>338</b>	<b>0.4%</b>
Subcontracting Costs	40,698	42,112	1,414	3.5%
<b>Gross Profit</b>	<b>43,660</b>	<b>47,471</b>	<b>3,811</b>	<b>8.7%</b>
Gross Profit Margin	32.5%	34.3%	1.8P	
<b>SG&amp;A</b>	<b>23,640</b>	<b>26,398</b>	<b>2,758</b>	<b>11.7%</b>
Amortization of goodwill	918	771	(146)	(15.9%)
<b>Operating Profit</b>	<b>20,019</b>	<b>21,072</b>	<b>1,053</b>	<b>5.3%</b>
Operating Profit Margin	14.9%	15.2%	0.3P	

# Reference Materials -Other Financial Result-related Data-

## Consolidated P/L Highlight < 4Q > (continued)

(JPY million)

	4Q FY Mar. 2019 (Jan.-Mar.)	4Q FY Mar. 2020 (Jan.-Mar.)	Diff.	YoY Change
Operating Profit	20,019	21,072	1,053	5.3%
Non-operating income and loss	209	364	155	74.5%
Extraordinary income and loss	(3,903)	(1,220)	2,682	(68.7%)
Gain on sales of investment securities	3	36	33	891.1%
Impairment loss	(3,698)	(2,383)	1,315	(35.6%)
Income taxes etc.	4,994	6,056	1,061	21.3%
Profit attributable to owners of parent	11,082	13,672	2,589	23.4%

## Reference Materials -Other Financial Result-related Data-

### Order Volume < 4Q >

(JPY million)

	4Q FY Mar. 2019* (Jan.-Mar.)	4Q FY Mar. 2020 (Jan.-Mar.)	Diff.	YoY Change
<b>Consulting</b>	<b>7,019</b>	<b>8,485</b>	<b>1,465</b>	<b>20.9%</b>
<b>Financial IT Solutions</b>	<b>163,132</b>	<b>173,499</b>	<b>10,367</b>	<b>6.4%</b>
<b>Industrial IT Solutions</b>	<b>109,889</b>	<b>108,614</b>	<b>(1,274)</b>	<b>(1.2%)</b>
<b>IT Platform Services</b>	<b>19,033</b>	<b>21,321</b>	<b>2,288</b>	<b>12.0%</b>
<b>Total</b>	<b>299,073</b>	<b>311,921</b>	<b>12,847</b>	<b>4.3%</b>

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

## Reference Materials -Other Financial Result-related Data-

# Order Volume < 4Q > (Domestic/International)

### ■ Order volume domestically

(JPY million)

	4Q FY Mar. 2019* (Jan.-Mar.)	4Q FY Mar. 2020 (Jan.-Mar.)	Diff.	YoY Change
Consulting	6,045	7,497	1,452	24.0%
Financial IT Solutions	162,242	172,863	10,620	6.5%
Industrial IT Solutions	77,649	79,049	1,400	1.8%
IT Platform Services	18,995	21,259	2,264	11.9%
<b>Total</b>	<b>264,931</b>	<b>280,669</b>	<b>15,737</b>	<b>5.9%</b>

\* On April 1, 2019 all business of overseas subsidiary ASG Group was re-classified into the Industrial IT Solutions segment. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

### ■ Order volume of overseas subsidiaries

(JPY million)

	4Q FY Mar. 2019 (Jan.-Mar.)	4Q FY Mar. 2020 (Jan.-Mar.)	Diff.	YoY Change
Overseas subsidiaries	34,142	31,251	(2,890)	(8.5%)

## Reference Materials -Other Financial Result-related Data-

# CAPEX, R&D and Depreciation Forecasts for FY March 2021

### ■ Capital Expenditure, R&D

(JPY billion)

	FY Mar. 2020 (Results)	FY Mar. 2021 (Forecasts)	Diff.	YoY Change
<b>Capital Expenditure</b>	<b>28.4</b>	<b>38.0</b>	<b>9.5</b>	<b>33.3%</b>
Tangible	6.6	13.0	6.3	94.5%
Intangible	21.8	25.0	3.1	14.6%
<b>R&amp;D</b>	<b>4.3</b>	<b>4.0</b>	<b>(0.3)</b>	<b>(7.2%)</b>

### ■ Depreciation and Amortization

(JPY billion)

	FY Mar. 2020 (Results)	FY Mar. 2021 (Forecasts)	Diff.	YoY Change
<b>Total</b>	<b>30.4</b>	<b>33.0</b>	<b>2.5</b>	<b>8.5%</b>

## Reference Materials -Other Financial Result-related Data-

### Forecasts for FY March 2021 < Consolidated Earnings Model >

#### ■ FY March 2021 Consolidated Earnings Model

- Sales of JPY540.0 billion and Operating profit of JPY83.0 billion

(JPY billion)

	FY Mar. 2019 (Results)	FY Mar. 2020 (Results)	FY Mar. 2021 (Forecasts)*	YoY	
				Diff.	Change
<b>Sales</b>	<b>501.2</b>	<b>528.8</b>	<b>540.0</b>	<b>11.1</b>	<b>2.1%</b>
<b>Cost of Sales</b>	<b>336.5</b>	<b>348.0</b>	<b>359.0</b>	<b>10.9</b>	<b>3.2%</b>
<b>Personnel</b>	<b>111.1</b>	<b>111.2</b>	<b>113.0</b>	<b>1.7</b>	<b>1.5%</b>
<b>Subcontracting Costs</b>	<b>150.6</b>	<b>161.3</b>	<b>164.0</b>	<b>2.6</b>	<b>1.7%</b>
<b>Depreciation</b>	<b>28.7</b>	<b>28.3</b>	<b>31.0</b>	<b>2.6</b>	<b>9.2%</b>
<b>Gross Profit</b>	<b>1,647</b>	<b>180.8</b>	<b>181.0</b>	<b>0.1</b>	<b>0.1%</b>
<b>Gross Profit Margin</b>	<b>32.9%</b>	<b>34.2%</b>	<b>33.5%</b>	<b>(0.7P)</b>	
<b>SG&amp;A</b>	<b>93.2</b>	<b>97.6</b>	<b>98.0</b>	<b>0.3</b>	<b>0.3%</b>
<b>Operating Profit</b>	<b>71.4</b>	<b>83.1</b>	<b>83.0</b>	<b>(0.1)</b>	<b>(0.2%)</b>
<b>Operating Profit Margin</b>	<b>14.3%</b>	<b>15.7%</b>	<b>15.4%</b>	<b>(0.4P)</b>	

\* Figures are consolidated estimates for preparing this earnings model.

## Reference Materials

# Capital expenditures and depreciation/amortization

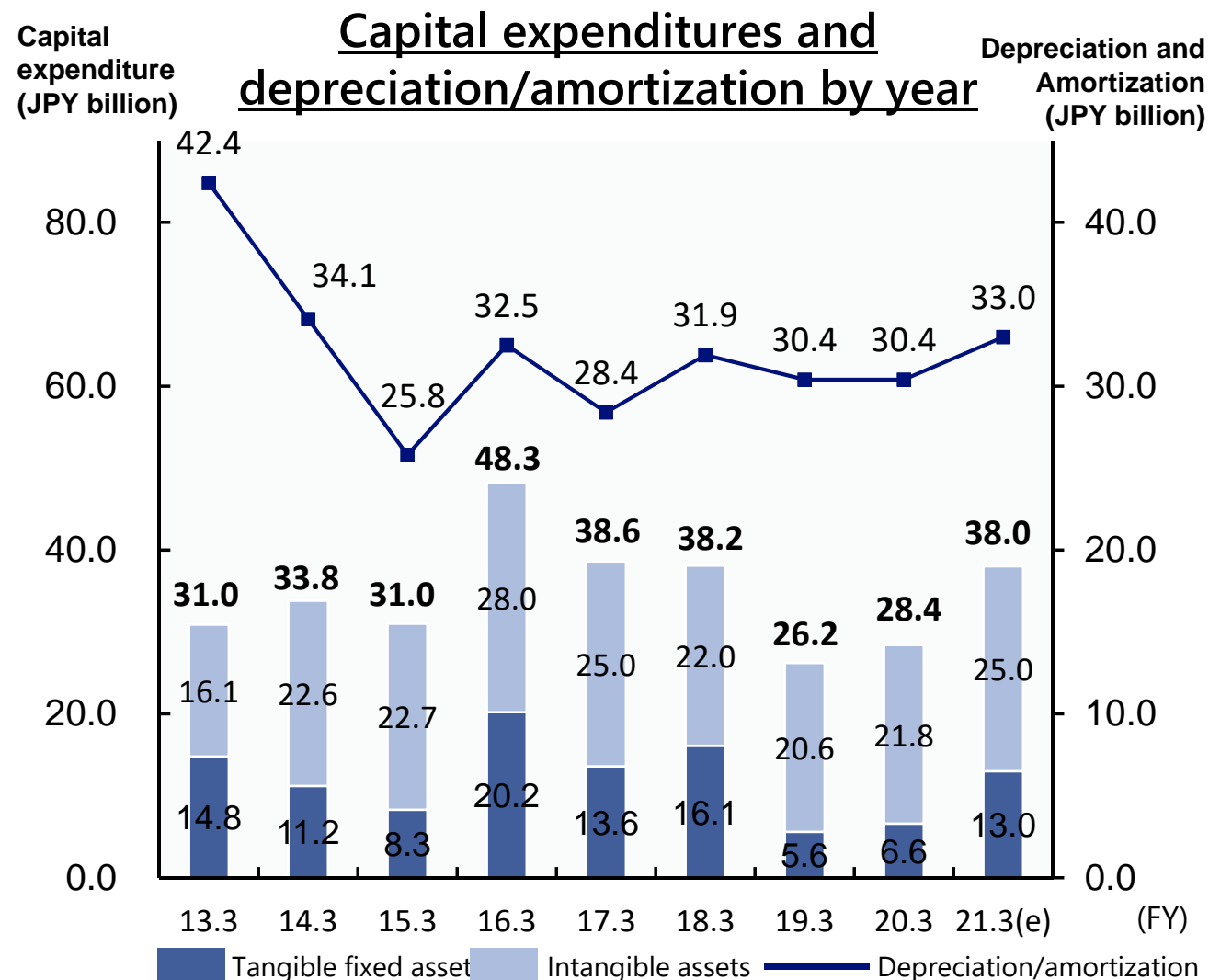
### ■ Expecting 38 billion yen in capital expenditures

#### ● Investments in tangible fixed assets

- Enhancing cloud service infrastructure capabilities, etc.

#### ● Investments in intangible assets

- Enhance functionality of shared online services
- Invest in developing digital IP etc.





## ■ Bolster business development to achieve Vision 2022

### Some R&D topics this year

#### ● Business development

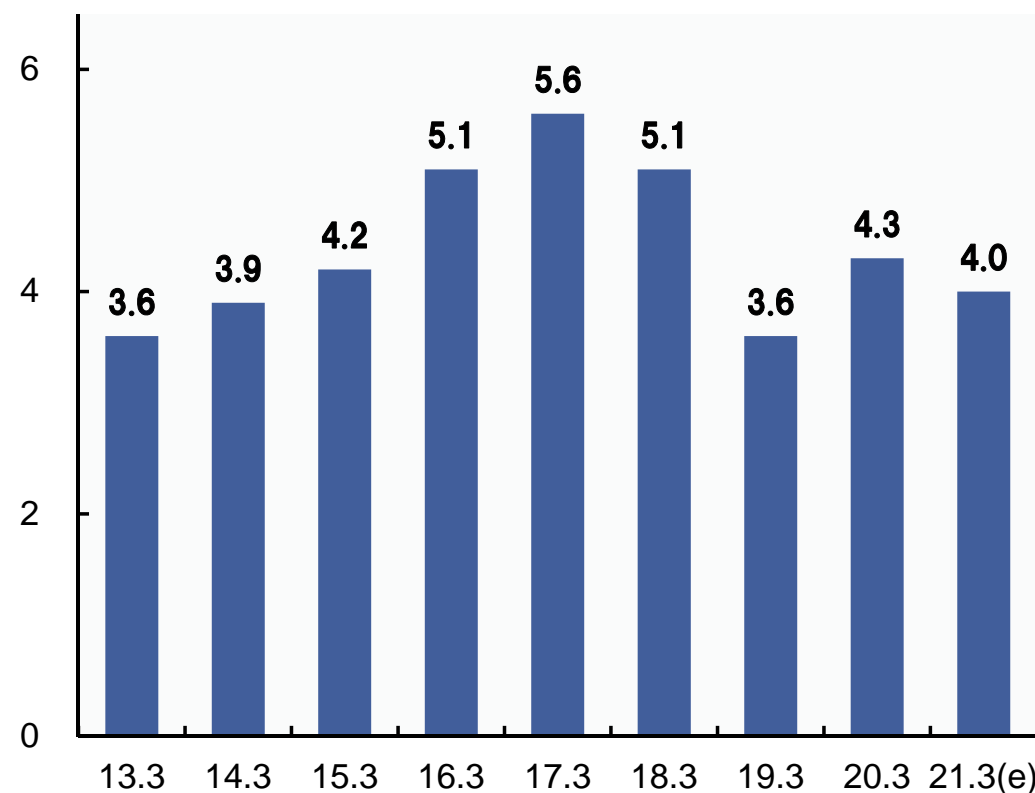
- Companywide business development efforts
- Strategic business exploration
- Technology assessments and development, etc.

#### ● Investigative research

- Working on social recommendations
- Studies on advanced technologies, etc.

### R&D costs by year

(JPY billion)



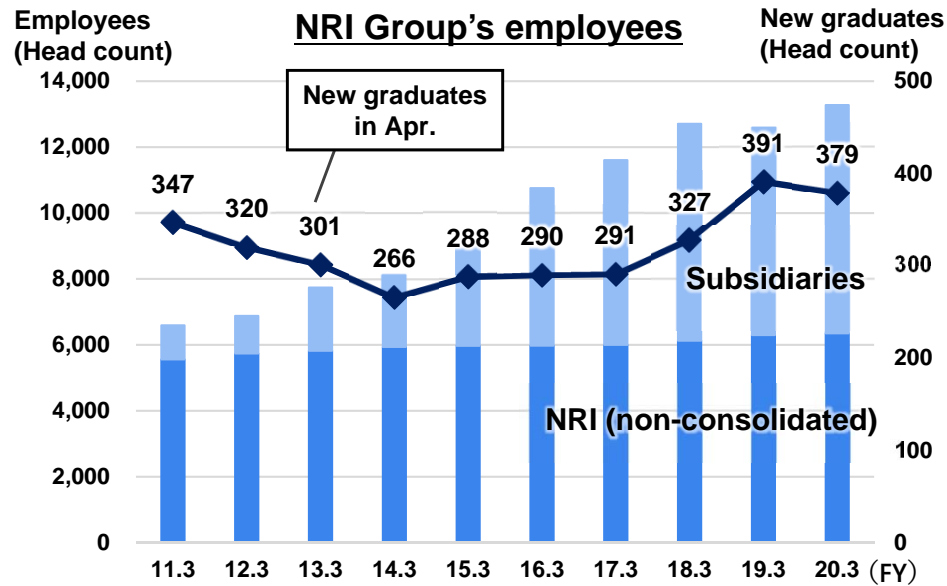
# Reference Materials

## NRI's employees + Partners (in Japan & China)

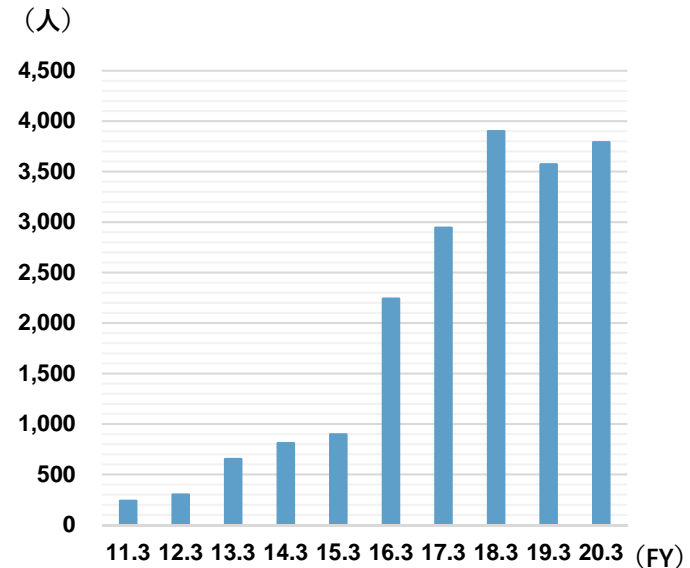
### NRI Group-s employees

**Personnel:**  
**13,278\***

- Management Consultants
- Systems Consultants
- Application Engineers
- Technical Engineers, etc.



### Employees at overseas bases



### Subcontractors

#### Offshore development Partners in China

20 partners in 20 regions

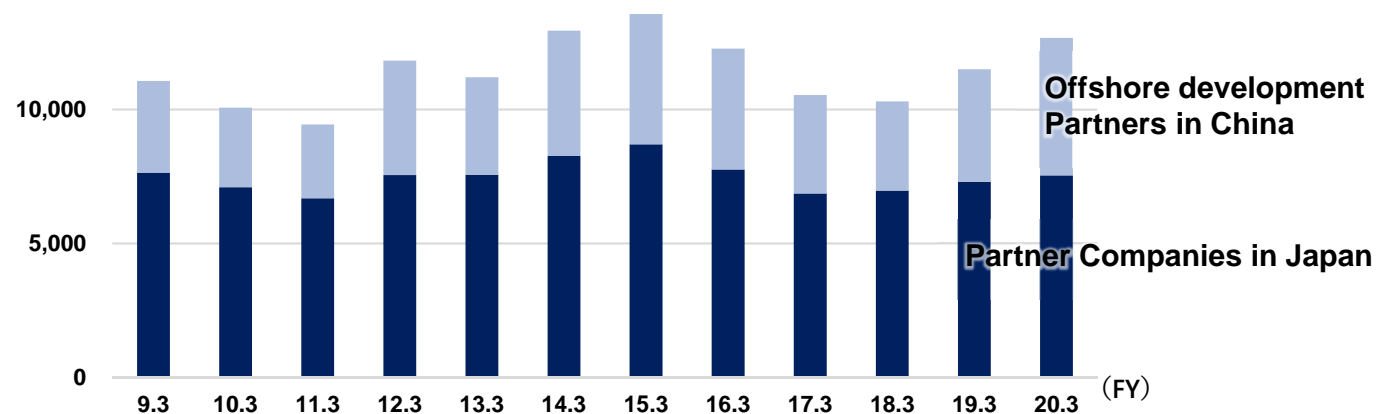
**Personnel: Approx. 5,000**

#### Partner Companies in Japan

**Personnel: Approx. 7,500**

(Head count)

### Personnel of subcontractors



These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

\* As of end-Mar. 2020

This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors.

The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

Figures given in the reference data related to the financial results forecasts are figures which are only intended to convey the Company's current circumstances and outlook. The Company does not undertake to revise the forecasts to reflect new information or circumstances.

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