



# **FY March 2011 Financial Results**

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**Nomura Research Institute, Ltd.**

**April 27, 2011**

## I. FY March 2011 Financial Results (Consolidated)

### (1) Highlights

(Unit: JPY million)

	FY Mar.2010 Total (Apr.2009 -Mar.2010)	FY Mar.2011 Total (Apr.2010 -Mar.2011)	YoY		Forecasts as of Oct.29,2010	
	Amount	Amount	Diff.	Change (%)	Amount	Diff.
<b>Sales</b>	<b>338,629</b>	<b>326,328</b>	<b>(12,301)</b>	<b>(3.6)</b>	<b>325,000</b>	<b>1,328</b>
Consulting Services	28,883	32,966	4,083	14.1	30,000	2,966
System Development & System Application Sales	126,821	117,075	(9,745)	(7.7)	122,000	(4,924)
System Management & Operation Services	167,010	166,580	(430)	(0.3)	166,000	580
Product Sales	15,914	9,705	(6,208)	(39.0)	7,000	2,705
<b>Cost of Sales</b>	<b>245,641</b>	<b>233,119</b>	<b>(12,522)</b>	<b>(5.1)</b>		
<b>Gross Profit</b>	<b>92,988</b>	<b>93,209</b>	<b>220</b>	<b>0.2</b>		
<b>(Gross Profit Margin)</b>	<b>27.5%</b>	<b>28.6%</b>	<b>1.1P</b>			
<b>SG&amp;A</b>	<b>52,911</b>	<b>54,782</b>	<b>1,871</b>	<b>3.5</b>		
<b>Operating Profit</b>	<b>40,077</b>	<b>38,426</b>	<b>(1,650)</b>	<b>(4.1)</b>	<b>37,000</b>	<b>1,426</b>
<b>(Operating Profit Margin)</b>	<b>11.8%</b>	<b>11.8%</b>	<b>(0.1P)</b>		<b>11.4%</b>	<b>0.4P</b>
<b>Non-operating gain and loss</b>	<b>870</b>	<b>1,646</b>	<b>776</b>	<b>89.3</b>		
<b>Other Income and Expence</b>	<b>(3,618)</b>	<b>(219)</b>	<b>3,399</b>	<b>(93.9)</b>		
<b>Net Income</b>	<b>21,856</b>	<b>23,188</b>	<b>1,332</b>	<b>6.1</b>	<b>22,500</b>	<b>688</b>
<b>Comprehensive income</b>	<b>24,339</b>	<b>20,593</b>	<b>(3,746)</b>	<b>(15.4)</b>		
<b>Earnings per Share</b>	<b>JPY 112.32</b>	<b>JPY 119.11</b>	<b>JPY 6.79</b>	<b>6.0</b>	<b>JPY 115.58</b>	<b>3.54</b>
1 <sup>st</sup> Half	JPY 26.00	JPY 26.00	-	-	JPY 26.00	-
Fiscal Year	JPY 26.00	JPY 26.00	-	-	JPY 26.00	-
<b>Dividends per share</b>	<b>JPY 52.00</b>	<b>JPY 52.00</b>	-	-	<b>JPY 52.00</b>	-
<b>Dividend payout ratio</b>	<b>46.3%</b>	<b>43.7%</b>	<b>(2.6P)</b>		<b>45.0%</b>	<b>(1.3P)</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

<Reference>

	[1 <sup>st</sup> Quarter]		(Unit: JPY million)	
	1Q FY Mar.2010 (Apr.2009-Jun.2009)	1Q FY Mar.2010 (Apr.2010-Jun.2010)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>81,521</b>	<b>80,650</b>	<b>(870)</b>	<b>(1.1)</b>
Consulting Services	6,336	6,517	180	2.9
System Development & System Application Sales	30,638	29,862	(775)	(2.5)
System Management & Operation Services	42,314	42,272	(41)	(0.1)
Product Sales	2,231	1,998	(233)	(10.5)
<b>Cost of Sales</b>	<b>58,129</b>	<b>60,041</b>	<b>1,911</b>	<b>3.3</b>
<b>Gross Profit</b>	<b>23,392</b>	<b>20,609</b>	<b>(2,782)</b>	<b>(11.9)</b>
<b>(Gross Profit Margin)</b>	<b>28.7%</b>	<b>25.6%</b>	<b>(3.1P)</b>	
<b>SG&amp;A</b>	<b>13,438</b>	<b>14,048</b>	<b>610</b>	<b>4.5</b>
<b>Operating Profit</b>	<b>9,953</b>	<b>6,560</b>	<b>(3,392)</b>	<b>(34.1)</b>
<b>(Operating Profit Margin)</b>	<b>12.2%</b>	<b>8.1%</b>	<b>(4.1P)</b>	
<b>Non-operating gain and loss</b>	<b>906</b>	<b>942</b>	<b>35</b>	<b>3.9</b>
<b>Other Income and Expense</b>	<b>(296)</b>	<b>(317)</b>	<b>(20)</b>	<b>-</b>
<b>Net Income</b>	<b>6,124</b>	<b>4,082</b>	<b>(2,042)</b>	<b>(33.3)</b>
<b>Earnings per Share</b>	<b>JPY 31.48</b>	<b>JPY 20.97</b>	<b>JPY (10.51)</b>	<b>(33.4)</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

[2 <sup>nd</sup> Quarter]	(Unit: JPY million)			
	2Q FY Mar.2010 (Jul.2009-Sep.2009)	2Q FY Mar.2011 (Jul.2010-Sep.2010)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>85,361</b>	<b>81,455</b>	<b>(3,905)</b>	<b>(4.6)</b>
Consulting Services	7,260	7,974	714	9.8
System Development & System Application Sales	33,059	29,378	(3,680)	(11.1)
System Management & Operation Services	41,342	41,762	420	1.0
Product Sales	3,699	2,339	(1,359)	(36.8)
<b>Cost of Sales</b>	<b>60,375</b>	<b>58,553</b>	<b>(1,821)</b>	<b>(3.0)</b>
<b>Gross Profit</b>	<b>24,985</b>	<b>22,901</b>	<b>(2,083)</b>	<b>(8.3)</b>
<b>(Gross Profit Margin)</b>	<b>29.3%</b>	<b>28.1%</b>	<b>(1.2P)</b>	
<b>SG&amp;A</b>	<b>12,848</b>	<b>13,452</b>	<b>604</b>	<b>4.7</b>
<b>Operating Profit</b>	<b>12,137</b>	<b>9,448</b>	<b>(2,688)</b>	<b>(22.1)</b>
<b>(Operating Profit Margin)</b>	<b>14.2%</b>	<b>11.6%</b>	<b>(2.6P)</b>	
<b>Non-operating gain and loss</b>	<b>(630)</b>	<b>135</b>	<b>765</b>	<b>-</b>
<b>Other Income and Expense</b>	<b>(572)</b>	<b>(28)</b>	<b>543</b>	<b>-</b>
<b>Net Income</b>	<b>5,855</b>	<b>5,575</b>	<b>(279)</b>	<b>(4.8)</b>
<b>Earnings per Share</b>	<b>JPY 30.09</b>	<b>JPY 28.64</b>	<b>JPY (1.45)</b>	<b>(4.8)</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

[3 <sup>rd</sup> Quarter]	(Unit: JPY million)			
	3Q FY Mar.2010 (Oct.2009-Dec.2009)	3Q FY Mar.2011 (Oct.2010-Dec.2010)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>85,272</b>	<b>79,868</b>	<b>(5,404)</b>	<b>(6.3)</b>
Consulting Services	7,892	8,688	796	10.1
System Development & System Application Sales	32,081	28,488	(3,592)	(11.2)
System Management & Operation Services	40,660	41,070	410	1.0
Product Sales	4,638	1,620	(3,018)	(65.1)
<b>Cost of Sales</b>	<b>61,409</b>	<b>55,609</b>	<b>(5,799)</b>	<b>(9.4)</b>
<b>Gross Profit</b>	<b>23,863</b>	<b>24,258</b>	<b>395</b>	<b>1.7</b>
<b>(Gross Profit Margin)</b>	<b>28.0%</b>	<b>30.4%</b>	<b>2.4P</b>	
<b>SG&amp;A</b>	<b>13,198</b>	<b>13,249</b>	<b>51</b>	<b>0.4</b>
<b>Operating Profit</b>	<b>10,664</b>	<b>11,008</b>	<b>344</b>	<b>3.2</b>
<b>(Operating Profit Margin)</b>	<b>12.5%</b>	<b>13.8%</b>	<b>1.3P</b>	
<b>Non-operating gain and loss</b>	<b>387</b>	<b>238</b>	<b>(149)</b>	<b>(38.5)</b>
<b>Other Income and Expense</b>	<b>7</b>	<b>28</b>	<b>21</b>	<b>288.5</b>
<b>Net Income</b>	<b>6,670</b>	<b>6,583</b>	<b>(86)</b>	<b>(1.3)</b>
<b>Earnings per Share</b>	<b>JPY 34.28</b>	<b>JPY 33.82</b>	<b>JPY (0.46)</b>	<b>(1.3)</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

[4 <sup>th</sup> Quarter]	(Unit: JPY million)			
	4Q FY Mar.2010 (Jan.2010-Mar.2010)	4Q FY Mar.2011 (Jan.2011-Mar.2011)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>86,474</b>	<b>84,353</b>	<b>(2,120)</b>	<b>(2.5)</b>
Consulting Services	7,394	9,785	2,391	32.3
System Development & System Application Sales	31,042	29,346	(1,696)	(5.5)
System Management & Operation Services	42,693	41,474	(1,219)	(2.9)
Product Sales	5,344	3,747	(1,596)	(29.9)
<b>Cost of Sales</b>	<b>65,727</b>	<b>58,914</b>	<b>(6,812)</b>	<b>(10.4)</b>
<b>Gross Profit</b>	<b>20,747</b>	<b>25,439</b>	<b>4,691</b>	<b>22.6</b>
<b>(Gross Profit Margin)</b>	<b>24.0%</b>	<b>30.2%</b>	<b>6.2P</b>	
<b>SG&amp;A</b>	<b>13,425</b>	<b>14,031</b>	<b>605</b>	<b>4.5</b>
<b>Operating Profit</b>	<b>7,321</b>	<b>11,408</b>	<b>4,086</b>	<b>55.8</b>
<b>(Operating Profit Margin)</b>	<b>8.5%</b>	<b>13.5%</b>	<b>5.1P</b>	
<b>Non-operating gain and loss</b>	<b>205</b>	<b>330</b>	<b>125</b>	<b>60.8</b>
<b>Other Income and Expense</b>	<b>(2,757)</b>	<b>96</b>	<b>2,854</b>	<b>-</b>
<b>Net Income</b>	<b>3,206</b>	<b>6,946</b>	<b>3,739</b>	<b>116.6</b>
<b>Earnings per Share</b>	<b>JPY 16.48</b>	<b>JPY 35.68</b>	<b>JPY 19.20</b>	<b>116.5</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

### (2) Sales and Operating Profit by segment

#### ① Segment performance results (including sales for each segment)

(Unit: JPY million)

		FY Mar.2010 Total (Apr.2009 - Mar.2010)		FY Mar.2011 Total (Apr.2010 -Mar.2011)		YoY	
		Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	Sales	17,993	5.3	19,409	5.9	1,415	7.9
	Operating Profit	127	0.3	1,217	3.2	1,090	855.4
	Operating Profit Margin	0.7%		6.3%		5.6P	
<b>Financial IT Solutions</b>	Sales	209,191	61.8	201,833	61.8	(7,357)	(3.5)
	Operating Profit	19,845	49.5	19,429	50.6	(416)	(2.1)
	Operating Profit Margin	9.5%		9.6%		0.1P	
<b>Industrial IT Solutions</b>	Sales	95,859	28.3	90,111	27.6	(5,748)	(6.0)
	Operating Profit	8,425	21.0	5,770	15.0	(2,654)	(31.5)
	Operating Profit Margin	8.8%		6.4%		(2.4P)	
<b>IT Platform Services</b>	Sales	69,298	20.5	67,649	20.7	(1,648)	(2.4)
	Operating Profit	8,525	21.3	9,230	24.0	705	8.3
	Operating Profit Margin	12.3%		13.6%		1.3P	
<b>Others</b>	Sales	12,082	3.6	11,415	3.5	(666)	(5.5)
	Operating Profit	(467)	(1.2)	292	0.8	759	-
	Operating Profit Margin	(3.9%)		2.6%		6.4P	
<b>Inter-segment sales and eliminations</b>	Sales	(65,795)	(19.4)	(64,090)	(19.6)	1,704	
	Operating Profit	3,621	9.0	2,486	6.5	(1,134)	
<b>Total</b>	Sales	338,629	100.0	326,328	100.0	(12,301)	(3.6)
	Operating Profit	40,077	100.0	38,426	100.0	(1,650)	(4.1)
	Operating Profit Margin	11.8%		11.8%		(0.1P)	

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

<Reference>

[1 <sup>st</sup> Quarter]		(Unit: JPY million)					
		1Q FY Mar.2010 (Apr.2009 - Jun.2009)		1Q FY Mar.2011 (Apr.2010 -Jun.2010)		YoY	
		Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	Sales	3,907	4.8	3,726	4.6	(181)	(4.6)
	Operating Profit	(409)	(4.1)	(632)	(9.6)	(222)	-
	Operating Profit Margin	(10.5%)		(17.0%)		(6.5P)	
<b>Financial IT Solutions</b>	Sales	49,862	61.2	50,899	63.1	1,037	2.1
	Operating Profit	4,875	49.0	3,678	56.1	(1,197)	(24.6)
	Operating Profit Margin	9.8%		7.2%		(2.6P)	
<b>Industrial IT Solutions</b>	Sales	23,215	28.5	22,023	27.3	(1,192)	(5.1)
	Operating Profit	1,956	19.7	(202)	(3.1)	(2,159)	-
	Operating Profit Margin	8.4%		(0.9%)		(9.3P)	
<b>IT Platform Services</b>	Sales	17,083	21.0	16,967	21.0	(116)	(0.7)
	Operating Profit	2,301	23.1	2,620	39.9	318	13.8
	Operating Profit Margin	13.5%		15.4%		2.0P	
<b>Others</b>	Sales	3,536	4.3	2,967	3.7	(568)	(16.1)
	Operating Profit	141	1.4	115	1.8	(25)	(18.3)
	Operating Profit Margin	4.0%		3.9%		(0.1P)	
<b>Inter-segment sales and eliminations</b>	Sales	(16,084)	(19.7)	(15,933)	(19.8)	151	
	Operating Profit	1,086	10.9	981	15.0	(105)	
<b>Total</b>	Sales	81,521	100.0	80,650	100.0	(870)	(1.1)
	Operating Profit	9,953	100.0	6,560	100.0	(3,392)	(34.1)
	Operating Profit Margin	12.2%		8.1%		(4.1P)	

\*Amounts of less than JPY million were rounded down.



## I. FY March 2011 Financial Results (Consolidated)

[2 <sup>nd</sup> Quarter]		(Unit: JPY million)					
		2Q FY Mar.2010 (Jul.2009 - Sep.2009)		2Q FY Mar.2011 (Jul.2010 -Sep.2010)		YoY	
		Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	Sales	4,644	5.4	4,816	5.9	171	3.7
	Operating Profit	406	3.3	403	4.3	(3)	(0.8)
	Operating Profit Margin	8.8%		8.4%		(0.4P)	
<b>Financial IT Solutions</b>	Sales	52,404	61.4	50,321	61.8	(2,083)	(4.0)
	Operating Profit	5,917	48.8	5,320	56.3	(596)	(10.1)
	Operating Profit Margin	11.3%		10.6%		(0.7P)	
<b>Industrial IT Solutions</b>	Sales	24,510	28.7	22,282	27.4	(2,228)	(9.1)
	Operating Profit	2,794	23.0	568	6.0	(2,225)	(79.6)
	Operating Profit Margin	11.4%		2.6%		(8.8P)	
<b>IT Platform Services</b>	Sales	17,454	20.4	17,297	21.2	(156)	(0.9)
	Operating Profit	2,218	18.3	2,447	25.9	228	10.3
	Operating Profit Margin	12.7%		14.1%		1.4P	
<b>Others</b>	Sales	3,032	3.6	2,709	3.3	(322)	(10.6)
	Operating Profit	(453)	(3.7)	(17)	(0.2)	436	-
	Operating Profit Margin	(15.0%)		(0.6%)		14.3P	
<b>Inter-segment sales and eliminations</b>	Sales	(16,685)	(19.5)	(15,971)	(19.6)	714	
	Operating Profit	1,254	10.3	726	7.7	(527)	
<b>Total</b>	Sales	85,361	100.0	81,455	100.0	(3,905)	(4.6)
	Operating Profit	12,137	100.0	9,448	100.0	(2,688)	(22.1)
	Operating Profit Margin	14.2%		11.6%		(2.6P)	

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

[3 <sup>rd</sup> Quarter]		(Unit: JPY million)					
		3Q FY Mar.2010 (Oct.2009 - Dec.2009)		3Q FY Mar.2011 (Oct.2010 - Dec.2010)		YoY	
		Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	Sales	4,963	5.8	5,278	6.6	314	6.3
	Operating Profit	245	2.3	830	7.5	585	238.6
	Operating Profit Margin	4.9%		15.7%		10.8P	
<b>Financial IT Solutions</b>	Sales	53,297	62.5	49,071	61.4	(4,226)	(7.9)
	Operating Profit	5,518	51.7	5,099	46.3	(419)	(7.6)
	Operating Profit Margin	10.4%		10.4%		0.0P	
<b>Industrial IT Solutions</b>	Sales	23,541	27.6	21,736	27.2	(1,805)	(7.7)
	Operating Profit	2,191	20.6	2,163	19.6	(28)	(1.3)
	Operating Profit Margin	9.3%		10.0%		0.6P	
<b>IT Platform Services</b>	Sales	17,267	20.2	16,983	21.3	(283)	(1.6)
	Operating Profit	2,240	21.0	2,464	22.4	224	10.0
	Operating Profit Margin	13.0%		14.5%		1.5P	
<b>Others</b>	Sales	2,665	3.1	2,793	3.5	128	4.8
	Operating Profit	(209)	(2.0)	86	0.8	295	-
	Operating Profit Margin	(7.8%)		3.1%		10.9P	
<b>Inter-segment sales and eliminations</b>	Sales	(16,462)	(19.3)	(15,995)	(20.0)	467	
	Operating Profit	677	6.4	364	3.3	(313)	
<b>Total</b>	Sales	85,272	100.0	79,868	100.0	(5,404)	(6.3)
	Operating Profit	10,664	100.0	11,008	100.0	344	3.2
	Operating Profit Margin	12.5%		13.8%		1.3P	

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

[4 <sup>th</sup> Quarter]		(Unit: JPY million)					
		4Q FY Mar.2010 (Jan.2010 - Mar.2010)		4Q FY Mar.2011 (Jan.2011 - Mar.2011)		YoY	
		Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	Sales	4,477	5.2	5,587	6.6	1,110	24.8
	Operating Profit	(114)	(1.6)	616	5.4	730	-
	Operating Profit Margin	(2.6%)		11.0%		13.6P	
<b>Financial IT Solutions</b>	Sales	53,626	62.0	51,540	61.1	(2,085)	(3.9)
	Operating Profit	3,533	48.3	5,331	46.7	1,797	50.9
	Operating Profit Margin	6.6%		10.3%		3.8P	
<b>Industrial IT Solutions</b>	Sales	24,592	28.4	24,069	28.5	(522)	(2.1)
	Operating Profit	1,482	20.2	3,241	28.4	1,758	118.7
	Operating Profit Margin	6.0%		13.5%		7.4P	
<b>IT Platform Services</b>	Sales	17,492	20.2	16,400	19.4	(1,091)	(6.2)
	Operating Profit	1,764	24.1	1,698	14.9	(66)	(3.8)
	Operating Profit Margin	10.1%		10.4%		0.3P	
<b>Others</b>	Sales	2,848	3.3	2,945	3.5	97	3.4
	Operating Profit	53	0.7	107	0.9	54	102.4
	Operating Profit Margin	1.9%		3.6%		1.8P	
<b>Inter-segment sales and eliminations</b>	Sales	(16,562)	(19.2)	(16,191)	(19.2)	371	
	Operating Profit	602	8.2	414	3.6	(188)	
<b>Total</b>	Sales	86,474	100.0	84,353	100.0	(2,120)	(2.5)
	Operating Profit	7,321	100.0	11,408	100.0	4,086	55.8
	Operating Profit Margin	8.5%		13.5%		5.1P	

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

### ②Details of outside sales by segment

(Unit: JPY million)

	FY Mar.2010 Total (Apr.2009- Mar.2010)		FY Mar.2011 Total (Apr.2010- Mar.2011)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	<b>17,945</b>	<b>5.3</b>	<b>19,356</b>	<b>5.9</b>	<b>1,411</b>	<b>7.9</b>
<b>Financial IT Solutions</b>	<b>209,032</b>	<b>61.7</b>	<b>201,767</b>	<b>61.8</b>	<b>(7,265)</b>	<b>(3.5)</b>
<b>Securities</b>	<b>108,401</b>	<b>32.0</b>	<b>101,093</b>	<b>31.0</b>	<b>(7,308)</b>	<b>(6.7)</b>
<b>Insurance</b>	<b>53,895</b>	<b>15.9</b>	<b>54,420</b>	<b>16.7</b>	<b>525</b>	<b>1.0</b>
<b>Banking</b>	<b>25,881</b>	<b>7.6</b>	<b>23,561</b>	<b>7.2</b>	<b>(2,320)</b>	<b>(9.0)</b>
<b>Other financial</b>	<b>20,854</b>	<b>6.2</b>	<b>22,691</b>	<b>7.0</b>	<b>1,837</b>	<b>8.8</b>
<b>Industrial IT Solutions</b>	<b>90,965</b>	<b>26.9</b>	<b>85,233</b>	<b>26.1</b>	<b>(5,731)</b>	<b>(6.3)</b>
<b>Distribution</b>	<b>41,289</b>	<b>12.2</b>	<b>41,168</b>	<b>12.6</b>	<b>(120)</b>	<b>(0.3)</b>
<b>Manufacturing, service and other</b>	<b>49,676</b>	<b>14.7</b>	<b>44,065</b>	<b>13.5</b>	<b>(5,611)</b>	<b>(11.3)</b>
<b>IT Platform Services</b>	<b>11,391</b>	<b>3.4</b>	<b>11,322</b>	<b>3.5</b>	<b>(68)</b>	<b>(0.6)</b>
<b>Others</b>	<b>9,295</b>	<b>2.7</b>	<b>8,648</b>	<b>2.7</b>	<b>(646)</b>	<b>(7.0)</b>
<b>Total</b>	<b>338,629</b>	<b>100.0</b>	<b>326,328</b>	<b>100.0</b>	<b>(12,301)</b>	<b>(3.6)</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

<Reference>

[1<sup>st</sup> Quarter]

(Unit: JPY million)

	1Q FY Mar.2010 (Apr.2009- Jun.2009)		1Q FY Mar.2011 (Apr.2010- Jun.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	<b>3,905</b>	<b>4.8</b>	<b>3,704</b>	<b>4.6</b>	<b>(200)</b>	<b>(5.1)</b>
<b>Financial IT Solutions</b>	<b>49,825</b>	<b>61.1</b>	<b>50,883</b>	<b>63.1</b>	<b>1,058</b>	<b>2.1</b>
<b>Securities</b>	<b>26,658</b>	<b>32.7</b>	<b>24,361</b>	<b>30.2</b>	<b>(2,297)</b>	<b>(8.6)</b>
<b>Insurance</b>	<b>12,519</b>	<b>15.4</b>	<b>13,797</b>	<b>17.1</b>	<b>1,278</b>	<b>10.2</b>
<b>Banking</b>	<b>5,373</b>	<b>6.6</b>	<b>7,354</b>	<b>9.1</b>	<b>1,981</b>	<b>36.9</b>
<b>Other financial</b>	<b>5,273</b>	<b>6.5</b>	<b>5,369</b>	<b>6.7</b>	<b>95</b>	<b>1.8</b>
<b>Industrial IT Solutions</b>	<b>22,148</b>	<b>27.2</b>	<b>20,981</b>	<b>26.0</b>	<b>(1,166)</b>	<b>(5.3)</b>
<b>Distribution</b>	<b>10,102</b>	<b>12.4</b>	<b>10,611</b>	<b>13.2</b>	<b>509</b>	<b>5.0</b>
<b>Manufacturing, service and other</b>	<b>12,046</b>	<b>14.8</b>	<b>10,370</b>	<b>12.9</b>	<b>(1,676)</b>	<b>(13.9)</b>
<b>IT Platform Services</b>	<b>2,851</b>	<b>3.5</b>	<b>2,820</b>	<b>3.5</b>	<b>(31)</b>	<b>(1.1)</b>
<b>Others</b>	<b>2,791</b>	<b>3.4</b>	<b>2,261</b>	<b>2.8</b>	<b>(529)</b>	<b>(19.0)</b>
<b>Total</b>	<b>81,521</b>	<b>100.0</b>	<b>80,650</b>	<b>100.0</b>	<b>(870)</b>	<b>(1.1)</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

[2 <sup>nd</sup> Quarter]	(Unit: JPY million)					
	2Q FY Mar.2010 (Jul.2009- Sep.2009)		2Q FY Mar.2011 (Jul.2010- Sep.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	<b>4,636</b>	<b>5.4</b>	<b>4,803</b>	<b>5.9</b>	<b>166</b>	<b>3.6</b>
<b>Financial IT Solutions</b>	<b>52,347</b>	<b>61.3</b>	<b>50,308</b>	<b>61.8</b>	<b>(2,039)</b>	<b>(3.9)</b>
<b>Securities</b>	<b>27,270</b>	<b>31.9</b>	<b>25,536</b>	<b>31.3</b>	<b>(1,733)</b>	<b>(6.4)</b>
<b>Insurance</b>	<b>13,268</b>	<b>15.5</b>	<b>13,412</b>	<b>16.5</b>	<b>144</b>	<b>1.1</b>
<b>Banking</b>	<b>6,780</b>	<b>7.9</b>	<b>5,764</b>	<b>7.1</b>	<b>(1,016)</b>	<b>(15.0)</b>
<b>Other financial</b>	<b>5,029</b>	<b>5.9</b>	<b>5,595</b>	<b>6.9</b>	<b>566</b>	<b>11.3</b>
<b>Industrial IT Solutions</b>	<b>23,203</b>	<b>27.2</b>	<b>21,086</b>	<b>25.9</b>	<b>(2,116)</b>	<b>(9.1)</b>
<b>Distribution</b>	<b>10,702</b>	<b>12.5</b>	<b>10,335</b>	<b>12.7</b>	<b>(367)</b>	<b>(3.4)</b>
<b>Manufacturing, service and other</b>	<b>12,500</b>	<b>14.6</b>	<b>10,751</b>	<b>13.2</b>	<b>(1,749)</b>	<b>(14.0)</b>
<b>IT Platform Services</b>	<b>2,883</b>	<b>3.4</b>	<b>3,236</b>	<b>4.0</b>	<b>353</b>	<b>12.3</b>
<b>Others</b>	<b>2,289</b>	<b>2.7</b>	<b>2,020</b>	<b>2.5</b>	<b>(269)</b>	<b>(11.8)</b>
<b>Total</b>	<b>85,361</b>	<b>100.0</b>	<b>81,455</b>	<b>100.0</b>	<b>(3,905)</b>	<b>(4.6)</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

	[3 <sup>rd</sup> Quarter] (Unit: JPY million)					
	3Q FY Mar.2010 (Oct.2009- Dec.2009)		3Q FY Mar.2011 (Oct.2010- Dec.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	<b>4,954</b>	<b>5.8</b>	<b>5,265</b>	<b>6.6</b>	<b>311</b>	<b>6.3</b>
<b>Financial IT Solutions</b>	<b>53,272</b>	<b>62.5</b>	<b>49,048</b>	<b>61.4</b>	<b>(4,223)</b>	<b>(7.9)</b>
<b>Securities</b>	<b>27,796</b>	<b>32.6</b>	<b>24,958</b>	<b>31.3</b>	<b>(2,837)</b>	<b>(10.2)</b>
<b>Insurance</b>	<b>13,448</b>	<b>15.8</b>	<b>13,246</b>	<b>16.6</b>	<b>(201)</b>	<b>(1.5)</b>
<b>Banking</b>	<b>6,694</b>	<b>7.9</b>	<b>5,180</b>	<b>6.5</b>	<b>(1,513)</b>	<b>(22.6)</b>
<b>Other financial</b>	<b>5,333</b>	<b>6.3</b>	<b>5,662</b>	<b>7.1</b>	<b>328</b>	<b>6.2</b>
<b>Industrial IT Solutions</b>	<b>22,377</b>	<b>26.2</b>	<b>20,570</b>	<b>25.8</b>	<b>(1,806)</b>	<b>(8.1)</b>
<b>Distribution</b>	<b>10,295</b>	<b>12.1</b>	<b>10,323</b>	<b>12.9</b>	<b>27</b>	<b>0.3</b>
<b>Manufacturing, service and other</b>	<b>12,081</b>	<b>14.2</b>	<b>10,247</b>	<b>12.8</b>	<b>(1,833)</b>	<b>(15.2)</b>
<b>IT Platform Services</b>	<b>2,677</b>	<b>3.1</b>	<b>2,858</b>	<b>3.6</b>	<b>181</b>	<b>6.8</b>
<b>Others</b>	<b>1,991</b>	<b>2.3</b>	<b>2,124</b>	<b>2.7</b>	<b>133</b>	<b>6.7</b>
<b>Total</b>	<b>85,272</b>	<b>100.0</b>	<b>79,868</b>	<b>100.0</b>	<b>(5,404)</b>	<b>(6.3)</b>

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

[4 <sup>th</sup> Quarter]		(Unit: JPY million)				
	4Q FY Mar.2010 (Jan.2010- Mar.2010)		4Q FY Mar.2011 (Jan.2011- Mar.2011)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	<b>4,449</b>	<b>5.1</b>	<b>5,582</b>	<b>6.6</b>	<b>1,133</b>	<b>25.5</b>
<b>Financial IT Solutions</b>	<b>53,586</b>	<b>62.0</b>	<b>51,526</b>	<b>61.1</b>	<b>(2,060)</b>	<b>(3.8)</b>
<b>Securities</b>	<b>26,676</b>	<b>30.8</b>	<b>26,237</b>	<b>31.1</b>	<b>(439)</b>	<b>(1.6)</b>
<b>Insurance</b>	<b>14,659</b>	<b>17.0</b>	<b>13,963</b>	<b>16.6</b>	<b>(695)</b>	<b>(4.7)</b>
<b>Banking</b>	<b>7,033</b>	<b>8.1</b>	<b>5,261</b>	<b>6.2</b>	<b>(1,771)</b>	<b>(25.2)</b>
<b>Other financial</b>	<b>5,217</b>	<b>6.0</b>	<b>6,063</b>	<b>7.2</b>	<b>846</b>	<b>16.2</b>
<b>Industrial IT Solutions</b>	<b>23,237</b>	<b>26.9</b>	<b>22,595</b>	<b>26.8</b>	<b>(642)</b>	<b>(2.8)</b>
<b>Distribution</b>	<b>10,187</b>	<b>11.8</b>	<b>9,898</b>	<b>11.7</b>	<b>(289)</b>	<b>(2.8)</b>
<b>Manufacturing, service and other</b>	<b>13,049</b>	<b>15.1</b>	<b>12,696</b>	<b>15.1</b>	<b>(352)</b>	<b>(2.7)</b>
<b>IT Platform Services</b>	<b>2,978</b>	<b>3.4</b>	<b>2,406</b>	<b>2.9</b>	<b>(572)</b>	<b>(19.2)</b>
<b>Others</b>	<b>2,223</b>	<b>2.6</b>	<b>2,243</b>	<b>2.7</b>	<b>19</b>	<b>0.9</b>
<b>Total</b>	<b>86,474</b>	<b>100.0</b>	<b>84,353</b>	<b>100.0</b>	<b>(2,120)</b>	<b>(2.5)</b>

\*Amounts of less than JPY million were rounded down.



## I. FY March 2011 Financial Results (Consolidated)

### (3) Sales to main clients

(Unit: JPY million)

	FY Mar.2010 Total (Apr.2009- Mar.2010)		FY Mar.2011 Total (Apr.2010- Mar.2011)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Nomura Holdings	86,335	25.5	75,886	23.3	(10,449)	(12.1)
SEVEN & i HOLDINGS	40,599	12.0	39,643	12.1	(955)	(2.4)

\*Figures, in principle, include sales to subsidiaries.

#### <Reference>

##### [1<sup>st</sup> Quarter]

(Unit: JPY million)

	1Q FY Mar.2010 (Apr.2009- Jun.2009)		1Q FY Mar.2011 (Apr.2010- Jun.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Nomura Holdings	22,563	27.7	19,155	23.8	(3,407)	(15.1)
SEVEN & i HOLDINGS	9,797	12.0	10,610	13.2	813	8.3

##### [2<sup>nd</sup> Quarter]

(Unit: JPY million)

	2Q FY Mar.2010 (Jul.2009- Sep.2009)		2Q FY Mar.2011 (Jul.2010- Sep.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Nomura Holdings	22,188	26.0	19,441	23.9	(2,747)	(12.4)
SEVEN & i HOLDINGS	11,303	13.2	9,943	12.2	(1,359)	(12.0)

##### [3<sup>rd</sup> Quarter]

(Unit: JPY million)

	3Q FY Mar.2010 (Oct.2009- Dec.2009)		3Q FY Mar.2011 (Oct.2010- Dec.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Nomura Holdings	20,852	24.5	18,384	23.0	(2,467)	(11.8)
SEVEN & i HOLDINGS	9,829	11.5	9,774	12.2	(55)	(0.6)

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

[4<sup>th</sup> Quarter]

(Unit: JPY million)

	4Q FY Mar.2010 (Jan.2010- Mar.2010)		4Q FY Mar.2011 (Jan.2011- Mar.2011)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Nomura Holdings	20,731	24.0	18,904	22.4	(1,826)	(8.8)
SEVEN & i HOLDINGS	9,670	11.2	9,315	11.0	(354)	(3.7)

### (4) Subcontracting Costs

(Unit: JPY million)

	FY Mar.2010 Total (Apr.2009- Mar.2010)		FY Mar.2011 Total (Apr.2010- Mar.2011)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Subcontracting Costs	109,825	32.4	101,156	31.0	(8,668)	(7.9)
(Subcontracting Costs to China*)	13,548	12.3	12,255	12.1	(1,292)	(9.5)

\* Subcontracting costs to China & Percentage in total subcontracting costs.

### <Reference>

[1<sup>st</sup> Quarter]

(Unit: JPY million)

	1Q FY Mar.2010 (Apr.2009- Jun.2009)		1Q FY Mar.2011 (Apr.2010- Jun.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Subcontracting Costs	27,747	34.0	24,920	30.9	(2,826)	(10.2)
(Subcontracting Costs to China)	3,664	13.2	2,892	11.6	(772)	(21.1)

[2<sup>nd</sup> Quarter]

(Unit: JPY million)

	2Q FY Mar.2010 (Jul.2009- Sep.2009)		2Q FY Mar.2011 (Jul.2010- Sep.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Subcontracting Costs	27,681	32.4	25,626	31.5	(2,054)	(7.4)
(Subcontracting Costs to China)	3,641	13.2	3,109	12.1	(531)	(14.6)

\*Amounts of less than JPY million were rounded down.

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## I. FY March 2011 Financial Results (Consolidated)

[3<sup>rd</sup> Quarter]

(Unit: JPY million)

	3Q FY Mar.2010 (Oct.2009- Dec.2009)		3Q FY Mar.2011 (Oct.2010- Dec.2010)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Subcontracting Costs</b>	<b>27,404</b>	<b>32.1</b>	<b>24,905</b>	<b>31.2</b>	<b>(2,498)</b>	<b>(9.1)</b>
(Subcontracting Costs to China)	3,254	11.9	2,908	11.7	(345)	(10.6)

[4<sup>th</sup> Quarter]

(Unit: JPY million)

	4Q FY Mar.2010 (Jan.2010- Mar.2010)		4Q FY Mar.2011 (Jan.2011- Mar.2011)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Subcontracting Costs</b>	<b>26,991</b>	<b>31.2</b>	<b>25,702</b>	<b>30.5</b>	<b>(1,288)</b>	<b>(4.8)</b>
(Subcontracting Costs to China)	2,988	11.1	3,345	13.0	356	11.9

\*Amounts of less than JPY million were rounded down.

## I. FY March 2011 Financial Results (Consolidated)

### (5) Cash Flow

(Unit: JPY million)

	FY Mar.2010 Total (Apr.2009- Mar.2010)	FY Mar.2011 Total (Apr.2010- Mar.2011)	YoY
	Amount	Amount	Change(%)
<b>Operating Activities</b>	<b>58,060</b>	<b>48,777</b>	<b>(16.0)</b>
<b>Investing Activities</b>	<b>(16,175)</b>	<b>(27,723)</b>	<b>71.4</b>
(Investing Activities except Cash management purpose investment)	(28,184)	(19,292)	(31.5)
<b>Free Cash Flow</b>	<b>41,885</b>	<b>21,054</b>	<b>(49.7)</b>
(Free Cash Flow except Cash management purpose investment)	29,876	29,485	(1.3)
<b>Financing Activities</b>	<b>(10,348)</b>	<b>1,590</b>	<b>-</b>
<b>Net increase in Cash and cash equivalents</b>	<b>31,547</b>	<b>22,309</b>	<b>(29.3)</b>
(Net increase in Cash and cash equivalents except Cash management purpose investment)	19,538	30,740	57.3
<b>Cash and cash equivalents at end of period</b>	<b>59,775</b>	<b>82,085</b>	<b>37.3</b>
<b>Cash and cash equivalents + Cash Management purpose investment</b>	<b>73,837</b>	<b>104,417</b>	<b>41.4</b>

\*Cash management purpose investment are the investments to 3 months over time deposits and government bonds etc..

### (6) Capital Expenditure, R&D

(Unit: JPY million)

	FY Mar.2010 Total (Apr.2009 - Mar.2010)	FY Mar.2011 Total (Apr.2010 - Mar.2011)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Capital Expenditure</b>	<b>29,000</b>	<b>20,755</b>	<b>(8,244)</b>	<b>(28.4)</b>
Tangible	13,792	10,633	(3,158)	(22.9)
Intangible	15,208	10,121	(5,086)	(33.4)
<b>R&amp;D</b>	<b>3,561</b>	<b>3,564</b>	<b>3</b>	<b>0.1</b>

### (7) Depreciation and Amortization

(Unit: JPY million)

	FY Mar.2010 Total (Apr.2009- Mar.2010)	FY Mar.2011 Total (Apr.2010- Mar.2011)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Tangible</b>	<b>12,271</b>	<b>10,541</b>	<b>(1,729)</b>	<b>(14.1)</b>
<b>Intangible</b>	<b>18,644</b>	<b>20,124</b>	<b>1,479</b>	<b>7.9</b>
<b>Total</b>	<b>30,915</b>	<b>30,665</b>	<b>(250)</b>	<b>(0.8)</b>

\*Amounts of less than JPY million were rounded down.

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## I. FY March 2011 Financial Results (Consolidated)

### (8) Order Volume and Order Backlog

#### Order Volume

(Unit: JPY million)

	FY Mar.2010	FY Mar.2011	YoY	
	Total (Apr.2009- Mar.2010)	Total (Apr.2010- Mar.2011)	Diff.	Change (%)
	Amount	Amount		
<b>Consulting</b>	17,112	20,319	3,207	18.7
<b>Financial IT Solutions</b>	214,882	191,892	(22,990)	(10.7)
<b>Industrial IT Solutions</b>	91,868	81,598	(10,270)	(11.2)
<b>IT Platform Services</b>	13,091	11,038	(2,053)	(15.7)
<b>Others</b>	8,486	8,055	(430)	(5.1)
<b>Total</b>	<b>345,440</b>	<b>312,903</b>	<b>(32,537)</b>	<b>(9.4)</b>

#### Order Backlog(Outstanding)

(Unit: JPY million)

	At end of	At end of	YoY	
	FY Mar.2010	FY Mar.2011	Diff.	Change (%)
	Amount	Amount		
<b>Consulting</b>	1,449	2,408	959	66.2
<b>Financial IT Solutions</b>	120,346	110,462	(9,884)	(8.2)
<b>Industrial IT Solutions</b>	51,129	47,475	(3,654)	(7.1)
<b>IT Platform Services</b>	7,283	6,999	(284)	(3.9)
<b>Others</b>	2,550	1,940	(609)	(23.9)
<b>Total</b>	<b>182,759</b>	<b>169,286</b>	<b>(13,473)</b>	<b>(7.4)</b>
<b>Order backlog in the next FY</b>	<b>182,634</b>	<b>167,648</b>	<b>(14,986)</b>	<b>(8.2)</b>

\*Amounts of less than JPY million were rounded down.

## II. FY March 2012 Financial Results Forecasts (Consolidated)

### (1) Highlights

(Unit: JPY billion)

	FY Mar.2011	FY Mar.2012	YoY	
	(Results)	(Forecasts)	Diff.	Change (%)
	Amount	Amount		
<b>Sales</b>	<b>326.3</b>	<b>330.0</b>	<b>3.6</b>	<b>1.1</b>
<b>Consulting Services</b>	<b>32.9</b>	<b>34.0</b>	<b>1.0</b>	<b>3.1</b>
<b>System Development &amp; System Application Sales</b>	<b>117.0</b>	<b>124.0</b>	<b>6.9</b>	<b>5.9</b>
<b>System Management &amp; Operation Services</b>	<b>166.5</b>	<b>163.0</b>	<b>(3.5)</b>	<b>(2.1)</b>
<b>Product Sales</b>	<b>9.7</b>	<b>9.0</b>	<b>(0.7)</b>	<b>(7.3)</b>
<b>Operating Profit</b>	<b>38.4</b>	<b>40.0</b>	<b>1.5</b>	<b>4.1</b>
<b>Operating Profit Margin</b>	<b>11.8%</b>	<b>12.1%</b>	<b>0.3P</b>	
<b>Net Income</b>	<b>23.1</b>	<b>24.0</b>	<b>0.8</b>	<b>3.5</b>
<b>Earnings per share</b>	<b>JPY 119.11</b>	<b>JPY 123.25</b>	<b>JPY 4.14</b>	<b>3.5</b>
<b>Annual Dividends per share</b>	<b>JPY 52.00</b>	<b>JPY 52.00</b>	<b>-</b>	<b>-</b>
<b>Second quarter</b>	<b>JPY 26.00</b>	<b>JPY 26.00</b>	<b>-</b>	<b>-</b>
<b>Fiscal year end</b>	<b>JPY 26.00</b>	<b>JPY 26.00</b>	<b>-</b>	<b>-</b>
<b>Dividend payout ratio</b>	<b>43.7%</b>	<b>42.2%</b>	<b>(1.5P)</b>	

\*Amounts of less than JPY million were rounded down.

## II. FY March 2012 Financial Results Forecasts (Consolidated)

	FY Mar.2011		FY Mar.2012		YoY	
	(Results)		(Forecasts)		Diff.	Change (%)
	Amount	Amount	Amount	Amount		
<b>Sales</b>	<b>162.1</b>	<b>160.0</b>	<b>(2.1)</b>	<b>(1.3)</b>		
Consulting Services	14.4	16.5	2.0	13.9		
System Development & System Application Sales	59.2	59.5	0.2	0.4		
System Management & Operation Services	84.0	80.0	(4.0)	(4.8)		
Product Sales	4.3	4.0	(0.3)	(7.8)		
Operating Profit	16.0	19.0	2.9	18.7		
Operating Profit Margin	9.9%	11.9%	2.0P			
Net Income	9.6	11.5	1.8	19.1		

	FY Mar.2011		FY Mar.2012		YoY	
	(Results)		(Forecasts)		Diff.	Change (%)
	Amount	Amount	Amount	Amount		
<b>Sales</b>	<b>164.2</b>	<b>170.0</b>	<b>5.7</b>	<b>3.5</b>		
Consulting Services	18.4	17.5	(0.9)	(5.3)		
System Development & System Application Sales	57.8	64.5	6.6	11.5		
System Management & Operation Services	82.5	83.0	0.4	0.6		
Product Sales	5.3	5.0	(0.3)	(6.9)		
Operating Profit	22.4	21.0	(1.4)	(6.3)		
Operating Profit Margin	13.7%	12.4%	(1.3P)			
Net Income	13.5	12.5	(1.0)	(7.6)		

\*Amounts of less than JPY million were rounded down.

## II. FY March 2012 Financial Results Forecasts (Consolidated)

### (2)Details of outside sales by segment

(Unit: JPY billion)

	FY Mar.2011 (Results)		FY Mar.2012 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	<b>19.3</b>	<b>5.9</b>	<b>20.0</b>	<b>6.1</b>	<b>0.6</b>	<b>3.3</b>
<b>Financial IT Solutions</b>	<b>201.7</b>	<b>61.8</b>	<b>206.0</b>	<b>62.4</b>	<b>4.2</b>	<b>2.1</b>
<b>Securities</b>	<b>101.0</b>	<b>31.0</b>	<b>104.5</b>	<b>31.7</b>	<b>3.4</b>	<b>3.4</b>
<b>Insurance</b>	<b>54.4</b>	<b>16.7</b>	<b>56.0</b>	<b>17.0</b>	<b>1.5</b>	<b>2.9</b>
<b>Banking</b>	<b>23.5</b>	<b>7.2</b>	<b>23.0</b>	<b>7.0</b>	<b>(0.5)</b>	<b>(2.4)</b>
<b>Other financial</b>	<b>22.6</b>	<b>7.0</b>	<b>22.5</b>	<b>6.8</b>	<b>(0.1)</b>	<b>(0.8)</b>
<b>Industrial IT Solutions</b>	<b>85.2</b>	<b>26.1</b>	<b>86.0</b>	<b>26.1</b>	<b>0.7</b>	<b>0.9</b>
<b>Distribution</b>	<b>41.1</b>	<b>12.6</b>	<b>41.5</b>	<b>12.6</b>	<b>0.3</b>	<b>0.8</b>
<b>Manufacturing, service and other</b>	<b>44.0</b>	<b>13.5</b>	<b>44.5</b>	<b>13.5</b>	<b>0.4</b>	<b>1.0</b>
<b>IT Platform Services</b>	<b>11.3</b>	<b>3.5</b>	<b>9.5</b>	<b>2.9</b>	<b>(1.8)</b>	<b>(16.1)</b>
<b>Others</b>	<b>8.6</b>	<b>2.7</b>	<b>8.5</b>	<b>2.6</b>	<b>(0.1)</b>	<b>(1.7)</b>
<b>Total</b>	<b>326.3</b>	<b>100.0</b>	<b>330.0</b>	<b>100.0</b>	<b>3.6</b>	<b>1.1</b>

\*Amounts of less than JPY million were rounded down.



## II. FY March 2012 Financial Results Forecasts (Consolidated)

【1<sup>st</sup> Half】

(Unit: JPY billion)

	FY Mar.2011 (Results)		FY Mar.2012 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	<b>8.5</b>	<b>5.2</b>	<b>9.5</b>	<b>5.9</b>	<b>0.9</b>	<b>11.7</b>
<b>Financial IT Solutions</b>	<b>101.1</b>	<b>62.4</b>	<b>101.0</b>	<b>63.1</b>	<b>(0.1)</b>	<b>(0.2)</b>
<b>Securities</b>	<b>49.8</b>	<b>30.8</b>	<b>50.5</b>	<b>31.6</b>	<b>0.6</b>	<b>1.2</b>
<b>Insurance</b>	<b>27.2</b>	<b>16.8</b>	<b>28.0</b>	<b>17.5</b>	<b>0.7</b>	<b>2.9</b>
<b>Banking</b>	<b>13.1</b>	<b>8.1</b>	<b>11.5</b>	<b>7.2</b>	<b>(1.6)</b>	<b>(12.3)</b>
<b>Other financial</b>	<b>10.9</b>	<b>6.8</b>	<b>11.0</b>	<b>6.9</b>	<b>0.0</b>	<b>0.3</b>
<b>Industrial IT Solutions</b>	<b>42.0</b>	<b>26.0</b>	<b>41.0</b>	<b>25.6</b>	<b>(1.0)</b>	<b>(2.5)</b>
<b>Distribution</b>	<b>20.9</b>	<b>12.9</b>	<b>20.5</b>	<b>12.8</b>	<b>(0.4)</b>	<b>(2.1)</b>
<b>Manufacturing, service and other</b>	<b>21.1</b>	<b>13.0</b>	<b>20.5</b>	<b>12.8</b>	<b>(0.6)</b>	<b>(2.9)</b>
<b>IT Platform Services</b>	<b>6.0</b>	<b>3.7</b>	<b>4.5</b>	<b>2.8</b>	<b>(1.5)</b>	<b>(25.7)</b>
<b>Others</b>	<b>4.2</b>	<b>2.6</b>	<b>4.0</b>	<b>2.5</b>	<b>(0.2)</b>	<b>(6.6)</b>
<b>Total</b>	<b>162.1</b>	<b>100.0</b>	<b>160.0</b>	<b>100.0</b>	<b>(2.1)</b>	<b>(1.3)</b>

\*Amounts of less than JPY million were rounded down.

## II. FY March 2012 Financial Results Forecasts (Consolidated)

**[2<sup>nd</sup> Half]**

(Unit: JPY billion)

	FY Mar.2011 (Results)		FY Mar.2012 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting</b>	<b>10.8</b>	<b>6.6</b>	<b>10.5</b>	<b>6.2</b>	<b>(0.3)</b>	<b>(3.2)</b>
<b>Financial IT Solutions</b>	<b>100.5</b>	<b>61.2</b>	<b>105.0</b>	<b>61.8</b>	<b>4.4</b>	<b>4.4</b>
<b>Securities</b>	<b>51.1</b>	<b>31.2</b>	<b>54.0</b>	<b>31.8</b>	<b>2.8</b>	<b>5.5</b>
<b>Insurance</b>	<b>27.2</b>	<b>16.6</b>	<b>28.0</b>	<b>16.5</b>	<b>0.7</b>	<b>2.9</b>
<b>Banking</b>	<b>10.4</b>	<b>6.4</b>	<b>11.5</b>	<b>6.8</b>	<b>1.0</b>	<b>10.1</b>
<b>Other financial</b>	<b>11.7</b>	<b>7.1</b>	<b>11.5</b>	<b>6.8</b>	<b>(0.2)</b>	<b>(1.9)</b>
<b>Industrial IT Solutions</b>	<b>43.1</b>	<b>26.3</b>	<b>45.0</b>	<b>26.5</b>	<b>1.8</b>	<b>4.2</b>
<b>Distribution</b>	<b>20.2</b>	<b>12.3</b>	<b>21.0</b>	<b>12.4</b>	<b>0.7</b>	<b>3.8</b>
<b>Manufacturing, service and other</b>	<b>22.9</b>	<b>14.0</b>	<b>24.0</b>	<b>14.1</b>	<b>1.0</b>	<b>4.6</b>
<b>IT Platform Services</b>	<b>5.2</b>	<b>3.2</b>	<b>5.0</b>	<b>2.9</b>	<b>(0.2)</b>	<b>(5.0)</b>
<b>Others</b>	<b>4.3</b>	<b>2.7</b>	<b>4.5</b>	<b>2.6</b>	<b>0.1</b>	<b>3.0</b>
<b>Total</b>	<b>164.2</b>	<b>100.0</b>	<b>170.0</b>	<b>100.0</b>	<b>5.7</b>	<b>3.5</b>

\*Amounts of less than JPY million were rounded down.

## II. FY March 2012 Financial Results Forecasts (Consolidated)

### (3) Details of outside sales by Services

(Unit: JPY billion)

	FY Mar.2011 (Results)		FY Mar.2012 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	32.9	10.1	34.0	10.3	1.0	3.1
System Development & System Application Sales	117.0	35.9	124.0	37.6	6.9	5.9
System Management & Operation Services	166.5	51.0	163.0	49.4	(3.5)	(2.1)
Product Sales	9.7	3.0	9.0	2.7	(0.7)	(7.3)
<b>Total</b>	<b>326.3</b>	<b>100.0</b>	<b>330.0</b>	<b>100.0</b>	<b>3.6</b>	<b>1.1</b>

[1<sup>st</sup> Half]

(Unit: JPY billion)

	FY Mar.2011 (Results)		FY Mar.2012 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	14.4	8.9	16.5	10.3	2.0	13.9
System Development & System Application Sales	59.2	36.5	59.5	37.2	0.2	0.4
System Management & Operation Services	84.0	51.8	80.0	50.0	(4.0)	(4.8)
Product Sales	4.3	2.7	4.0	2.5	(0.3)	(7.8)
<b>Total</b>	<b>162.1</b>	<b>100.0</b>	<b>160.0</b>	<b>100.0</b>	<b>(2.1)</b>	<b>(1.3)</b>

[2<sup>nd</sup> Half]

(Unit: JPY billion)

	FY Mar.2011 (Results)		FY Mar.2012 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	18.4	11.2	17.5	10.3	(0.9)	(5.3)
System Development & System Application Sales	57.8	35.2	64.5	37.9	6.6	11.5
System Management & Operation Services	82.5	50.3	83.0	48.8	0.4	0.6
Product Sales	5.3	3.3	5.0	2.9	(0.3)	(6.9)
<b>Total</b>	<b>164.2</b>	<b>100.0</b>	<b>170.0</b>	<b>100.0</b>	<b>5.7</b>	<b>3.5</b>

\*Amounts of less than JPY million were rounded down.

## II. FY March 2012 Financial Results Forecasts (Consolidated)

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### (4) Capital Expenditure, R&D

(Unit: JPY billion)

	FY Mar.2011 (Results)	FY Mar.2012 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Capital Expenditure</b>	<b>20.7</b>	<b>43.0</b>	<b>22.2</b>	<b>107.2</b>
Tangible	10.6	25.5	14.8	139.8
Intangible	10.1	17.5	7.3	72.9
<b>R&amp;D</b>	<b>3.5</b>	<b>3.5</b>	<b>(0.0)</b>	<b>(1.8)</b>

### (5) Depreciation and Amortization

(Unit: JPY billion)

	FY Mar.2011 (Results)	FY Mar.2012 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Total</b>	<b>30.6</b>	<b>32.0</b>	<b>1.3</b>	<b>4.4</b>