



**3<sup>rd</sup> Quarter FY March 2011**  
**Financial Results**

**Nomura Research Institute, Ltd.**

**January 28, 2011**

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### (1) Highlights

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

(Unit: JPY million)

	3QFY Mar.2010 Total (Apr.2009 - Dec.2009)	3QFY Mar.2011 Total (Apr.2010 - Dec.2010)	Progress	Y o Y		FY Mar.2010 (Apr.2009 - Mar.2010)
	Amount	Amount		%	Diff.	Change (%)
<b>Sales</b>	<b>252,155</b>	<b>241,974</b>	<b>74.5</b>	<b>(10,180)</b>	<b>(4.0)</b>	<b>338,629</b>
Consulting Services	21,489	23,180	77.3	1,691	7.9	28,883
System Development & System Application Sales	95,778	87,729	71.9	(8,049)	(8.4)	126,821
System Management & Operation Services	124,316	125,106	75.4	789	0.6	167,010
Product Sales	10,569	5,957	85.1	(4,611)	(43.6)	15,914
<b>Cost of Sales</b>	<b>179,914</b>	<b>174,204</b>		<b>(5,709)</b>	<b>(3.2)</b>	<b>245,641</b>
<b>Gross Profit</b>	<b>72,240</b>	<b>67,769</b>		<b>(4,470)</b>	<b>(6.2)</b>	<b>92,988</b>
<b>(Gross Profit Margin)</b>	<b>28.6%</b>	<b>28.0%</b>		<b>(0.6P)</b>		<b>27.5%</b>
<b>SG&amp;A</b>	<b>39,485</b>	<b>40,751</b>		<b>1,265</b>	<b>3.2</b>	<b>52,911</b>
<b>Operating Profit</b>	<b>32,755</b>	<b>27,018</b>	<b>73.0</b>	<b>(5,736)</b>	<b>(17.5)</b>	<b>40,077</b>
<b>(Operating Profit Margin)</b>	<b>13.0%</b>	<b>11.2%</b>		<b>(1.8P)</b>		<b>11.8%</b>
<b>Non-operating gain and loss</b>	<b>664</b>	<b>1,315</b>		<b>651</b>	<b>98.1</b>	<b>870</b>
<b>Other Income and Expense</b>	<b>(861)</b>	<b>(316)</b>		<b>544</b>	<b>-</b>	<b>(3,618)</b>
<b>Net Income</b>	<b>18,649</b>	<b>16,241</b>	<b>72.2</b>	<b>(2,407)</b>	<b>(12.9)</b>	<b>21,856</b>
<b>Earnings per Share</b>	<b>JPY 95.85</b>	<b>JPY 83.43</b>	<b>72.2</b>	<b>JPY (12.41)</b>	<b>(13.0)</b>	<b>JPY 112.32</b>

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

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

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

(Unit: JPY million)

	3QFY Mar.2010 (Oct.2009 - Dec.2009)	3QFY Mar.2011 (Oct.2010 - Dec.2010)	Y o Y	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>85,272</b>	<b>79,868</b>	<b>(5,404)</b>	<b>(6.3)</b>
<b>Consulting Services</b>	<b>7,892</b>	<b>8,688</b>	<b>796</b>	<b>10.1</b>
<b>System Development &amp; System Application Sales</b>	<b>32,081</b>	<b>28,488</b>	<b>(3,592)</b>	<b>(11.2)</b>
<b>System Management &amp; Operation Services</b>	<b>40,660</b>	<b>41,070</b>	<b>410</b>	<b>1.0</b>
<b>Product Sales</b>	<b>4,638</b>	<b>1,620</b>	<b>(3,018)</b>	<b>(65.1)</b>
<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>

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### <References>

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

(Unit: JPY million)

	2QFY Mar.2010 (Jul.2009 - Sep.2009)	2QFY Mar.2011 (Jul.2010 - Sep.2010)	Y o Y	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>85,361</b>	<b>81,455</b>	<b>(3,905)</b>	<b>(4.6)</b>
<b>Consulting Services</b>	<b>7,260</b>	<b>7,974</b>	<b>714</b>	<b>9.8</b>
<b>System Development &amp; System Application Sales</b>	<b>33,059</b>	<b>29,378</b>	<b>(3,680)</b>	<b>(11.1)</b>
<b>System Management &amp; Operation Services</b>	<b>41,342</b>	<b>41,762</b>	<b>420</b>	<b>1.0</b>
<b>Product Sales</b>	<b>3,699</b>	<b>2,339</b>	<b>(1,359)</b>	<b>(36.8)</b>
<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.

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

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

(Unit: JPY million)

	1QFY Mar.2010 (Apr.2009 - Jun.2009)	1QFY Mar.2011 (Apr.2010 - Jun.2010)	Y o Y	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>81,521</b>	<b>80,650</b>	<b>(870)</b>	<b>(1.1)</b>
<b>Consulting Services</b>	<b>6,336</b>	<b>6,517</b>	<b>180</b>	<b>2.9</b>
<b>System Development &amp; System Application Sales</b>	<b>30,638</b>	<b>29,862</b>	<b>(775)</b>	<b>(2.5)</b>
<b>System Management &amp; Operation Services</b>	<b>42,314</b>	<b>42,272</b>	<b>(41)</b>	<b>(0.1)</b>
<b>Product Sales</b>	<b>2,231</b>	<b>1,998</b>	<b>(233)</b>	<b>(10.5)</b>
<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.

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

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

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

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

(Unit: JPY million)

		3Q FY Mar.2010 Total (Apr.2009 - Dec.2009)		3Q FY Mar.2011 Total (Apr.2010 - Dec.2010)		YoY		FY Mar.2010 (Apr.2009 - Mar.2010)	
		Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
<b>Consulting</b>	Sales	13,516	5.4	13,821	5.7	305	2.3	17,993	5.3
	Operating Profit	241	0.7	601	2.2	359	148.6	127	0.3
	Operating Profit Margin	1.8		4.4		2.6P		0.7	
<b>Financial IT Solutions</b>	Sales	155,565	61.7	150,292	62.1	(5,272)	(3.4)	209,191	61.8
	Operating Profit	16,311	49.8	14,098	52.2	(2,213)	(13.6)	19,845	49.5
	Operating Profit Margin	10.5		9.4		(1.1P)		9.5	
<b>Industrial IT Solutions</b>	Sales	71,267	28.3	66,041	27.3	(5,225)	(7.3)	95,859	28.3
	Operating Profit	6,943	21.2	2,529	9.4	(4,413)	(63.6)	8,425	21.0
	Operating Profit Margin	9.7		3.8		(5.9P)		8.8	
<b>IT Platform Services</b>	Sales	51,805	20.5	51,248	21.2	(556)	(1.1)	69,298	20.5
	Operating Profit	6,761	20.6	7,532	27.9	771	11.4	8,525	21.3
	Operating Profit Margin	13.1		14.7		1.6P		12.3	
<b>Others</b>	Sales	9,234	3.7	8,470	3.5	(763)	(8.3)	12,082	3.6
	Operating Profit	(521)	(1.6)	184	0.7	705	-	(467)	(1.2)
	Operating Profit Margin	(5.6)		2.2		7.8P		(3.9)	
<b>Inter-segment sales and eliminations</b>	Sales	(49,232)	(19.5)	(47,899)	(19.8)	1,332		(65,795)	(19.4)
	Operating Profit	3,018	9.2	2,072	7.7	(945)		3,621	9.0
<b>Total</b>	Sales	252,155	100.0	241,974	100.0	(10,180)	(4.0)	338,629	100.0
	Operating Profit	32,755	100.0	27,018	100.0	(5,736)	(17.5)	40,077	100.0
	Operating Profit Margin	13.0		11.2		(1.8P)		11.8	

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

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

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### <References>

[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.



### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

[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.

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### ②Details of outside sales by segment

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

(Unit: JPY million)

	3Q FY Mar.2010 Total (Apr.2009- Dec.2009)		3Q FY Mar.2011 Total (Apr.2010- Dec.2010)		YoY		FY Mar.2010 (Apr.2009- Mar.2010)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
<b>Consulting</b>	13,495	5.4	13,773	5.7	277	2.1	17,945	5.3
<b>Financial IT Solutions</b>	155,445	61.6	150,240	62.1	(5,205)	(3.3)	209,032	61.7
<b>Securities</b>	81,725	32.4	74,856	30.9	(6,868)	(8.4)	108,401	32.0
<b>Insurance</b>	39,235	15.6	40,456	16.7	1,221	3.1	53,895	15.9
<b>Banking</b>	18,848	7.5	18,299	7.6	(548)	(2.9)	25,881	7.6
<b>Other financial</b>	15,636	6.2	16,627	6.9	990	6.3	20,854	6.2
<b>Industrial IT Solutions</b>	67,728	26.9	62,638	25.9	(5,089)	(7.5)	90,965	26.9
<b>Distribution</b>	31,101	12.3	31,270	12.9	168	0.5	41,289	12.2
<b>Manufacturing, service and other</b>	36,627	14.5	31,368	13.0	(5,258)	(14.4)	49,676	14.7
<b>IT Platform Services</b>	8,412	3.3	8,916	3.7	503	6.0	11,391	3.4
<b>Others</b>	7,072	2.8	6,405	2.6	(666)	(9.4)	9,295	2.7
<b>Total</b>	<b>252,155</b>	<b>100.0</b>	<b>241,974</b>	<b>100.0</b>	<b>(10,180)</b>	<b>(4.0)</b>	<b>338,629</b>	<b>100.0</b>

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

### 3<sup>rd</sup> Quarter 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.

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### <References>

[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.

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

[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.

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### (3) Sales to main clients

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

(Unit: JPY million)

	3Q FY Mar.2010 Total (Apr.2009- Dec.2009)		3Q FY Mar.2011 Total (Apr.2010- Dec.2010)		YoY		FY Mar.2010 (Apr.2009- Mar.2010)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Nomura Holdings	65,604	26.0	56,981	23.5	(8,622)	(13.1)	86,335	25.5
SEVEN & i HOLDINGS	30,929	12.3	30,328	12.5	(601)	(1.9)	40,599	12.0

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

[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)

#### <References>

[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)

[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

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

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### (4) Subcontracting Costs

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

(Unit: JPY million)

	3Q FY Mar.2010 Total (Apr.2009- Dec.2009)		3Q FY Mar.2011 Total (Apr.2010- Dec.2010)		YoY		FY Mar.2010 (Apr.2009- Mar.2010)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
<b>Subcontracting Costs</b>	<b>82,833</b>	<b>32.9</b>	<b>75,453</b>	<b>31.2</b>	<b>(7,380)</b>	<b>(8.9)</b>	<b>109,825</b>	<b>32.4</b>
(Subcontracting Costs to China)	10,559	12.7	8,909	11.8	(1,649)	(15.6)	13,548	12.3

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

[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)

#### <References>

[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>Subcontracting Costs</b>	<b>27,681</b>	<b>32.4</b>	<b>25,626</b>	<b>31.5</b>	<b>(2,054)</b>	<b>(7.4)</b>
(Subcontracting Costs to China)	3,641	13.2	3,109	12.1	(531)	(14.6)

[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>Subcontracting Costs</b>	<b>27,747</b>	<b>34.0</b>	<b>24,920</b>	<b>30.9</b>	<b>(2,826)</b>	<b>(10.2)</b>
(Subcontracting Costs to China)	3,664	13.2	2,892	11.6	(772)	(21.1)

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

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### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### (5) Cash Flow

(Unit: JPY million)

	3Q	3Q	YoY	FY Mar.2010
	FY Mar.2010 Total (Apr.2009- Dec.2009)	FY Mar.2011 Total (Apr.2010- Dec.2010)		(Apr.2009 -Mar.2010)
	Amount	Amount	Change(%)	Amount
<b>Operating Activities</b>	<b>45,281</b>	<b>32,182</b>	<b>(28.9)</b>	<b>58,060</b>
<b>Investing Activities</b>	<b>(12,242)</b>	<b>(22,839)</b>	<b>86.6</b>	<b>(16,175)</b>
(Investing Activities except Cash management purpose investment)	(22,316)	(15,032)	(32.6)	(28,184)
<b>Free Cash Flow</b>	<b>33,039</b>	<b>9,342</b>	<b>(71.7)</b>	<b>41,885</b>
(Free Cash Flow except Cash management purpose investment)	22,965	17,150	(25.3)	29,876
<b>Financing Activities</b>	<b>(10,297)</b>	<b>(170)</b>	<b>(98.3)</b>	<b>(10,348)</b>
<b>Net increase in Cash and cash equivalents</b>	<b>22,641</b>	<b>8,703</b>	<b>(61.6)</b>	<b>31,547</b>
(Net increase in Cash and cash equivalents except Cash management purpose investment)	12,568	16,510	31.4	19,538
<b>Cash and cash equivalents at end of period</b>	<b>50,870</b>	<b>68,478</b>	<b>34.6</b>	<b>59,775</b>
<b>Cash and cash equivalents + Cash Management purpose investment</b>	<b>63,967</b>	<b>90,249</b>	<b>41.1</b>	<b>73,837</b>

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

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



### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

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

[3 <sup>rd</sup> Quarter Total]		(Unit: JPY million)			
	3Q FY Mar.2010	3Q FY Mar.2011	YoY		FY Mar.2010
	Total (Apr.2009 - Dec.2009)	Total (Apr.2010 - Dec.2010)	Diff.	Change (%)	(Apr.2009 - Mar.2010)
	Amount	Amount			Amount
<b>Capital Expenditure</b>	<b>21,382</b>	<b>12,695</b>	<b>(8,687)</b>	<b>(40.6)</b>	<b>29,000</b>
Tangible	8,230	5,183	(3,047)	(37.0)	13,792
Intangible	13,151	7,511	(5,639)	(42.9)	15,208
<b>R&amp;D</b>	<b>2,491</b>	<b>2,506</b>	<b>15</b>	<b>0.6</b>	<b>3,561</b>

[3 <sup>rd</sup> Quarter]		(Unit: JPY million)			
	3Q FY Mar.2010	3Q FY Mar.2011	YoY		
	(Oct.2009 - Dec.2009)	(Oct.2010 - Dec.2010)	Diff.	Change (%)	
	Amount	Amount			
<b>Capital Expenditure</b>	<b>6,302</b>	<b>4,050</b>	<b>(2,251)</b>	<b>(35.7)</b>	
Tangible	2,890	1,641	(1,249)	(43.2)	
Intangible	3,411	2,408	(1,002)	(29.4)	
<b>R&amp;D</b>	<b>806</b>	<b>921</b>	<b>114</b>	<b>14.2</b>	

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

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### <References>

[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>Capital Expenditure</b>		7,469	4,847	(2,622)	(35.1)
	Tangible	3,062	2,097	(964)	(31.5)
	Intangible	4,407	2,750	(1,657)	(37.6)
<b>R&amp;D</b>		952	904	(48)	(5.1)

[1st Quarter]		(Unit: JPY million)			
		1Q FY Mar.2010 (Apr.2009 - Jun.2009)	1Q FY Mar.2011 (Apr.2010 - Jun.2010)	YoY	
		Amount	Amount	Diff.	Change (%)
<b>Capital Expenditure</b>		7,610	3,796	(3,813)	(50.1)
	Tangible	2,277	1,444	(833)	(36.6)
	Intangible	5,332	2,352	(2,979)	(55.9)
<b>R&amp;D</b>		732	681	(51)	(7.0)

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

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### (7) Depreciation and Amortization

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

(Unit: JPY million)

	3Q FY Mar.2010	3Q FY Mar.2011	YoY		FY Mar.2010
	Total (Apr.2009- Dec.2009)	Total (Apr.2010- Dec.2010)	Diff.	Change (%)	(Apr.2009 - Mar.2010)
	Amount	Amount			Amount
Tangible	8,984	7,663	(1,320)	(14.7)	12,271
Intangible	13,418	14,806	1,387	10.3	18,644
<b>Total</b>	<b>22,402</b>	<b>22,470</b>	<b>67</b>	<b>0.3</b>	<b>30,915</b>

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

(Unit: JPY million)

	3Q FY Mar.2010	3Q FY Mar.2011	YoY	
	(Oct.2009- Dec.2009)	(Oct.2010- Dec.2010)	Diff.	Change (%)
	Amount	Amount		
Tangible	3,195	2,646	(549)	(17.2)
Intangible	4,930	4,855	(75)	(1.5)
<b>Total</b>	<b>8,125</b>	<b>7,501</b>	<b>(624)</b>	<b>(7.7)</b>

#### <References>

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

(Unit: JPY million)

	2Q FY Mar.2010	2Q FY Mar.2011	YoY	
	(Jul.2009- Sep.2009)	(Jul.2010- Sep.2010)	Diff.	Change (%)
	Amount	Amount		
Tangible	3,010	2,570	(440)	(14.6)
Intangible	4,491	4,764	272	6.1
<b>Total</b>	<b>7,502</b>	<b>7,334</b>	<b>(168)</b>	<b>(2.2)</b>

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

(Unit: JPY million)

	1Q FY Mar.2010	1Q FY Mar.2011	YoY	
	(Apr.2009- Jun.2009)	(Apr.2010- Jun.2010)	Diff.	Change (%)
	Amount	Amount		
Tangible	2,777	2,446	(331)	(11.9)
Intangible	3,996	5,187	1,190	29.8
<b>Total</b>	<b>6,774</b>	<b>7,633</b>	<b>859</b>	<b>12.7</b>

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

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### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### (8) Order Volume and Order Backlog

##### Order Volume

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

(Unit: JPY million)

	3Q FY Mar.2010	3Q FY Mar.2011	YoY	
	Total (Apr.2009- Sep.2009)	Total (Apr.2010- Sep.2010)	Diff.	Change (%)
	Amount	Amount		
<b>Consulting</b>	14,401	16,439	2,037	14.2
<b>Financial IT Solutions</b>	84,282	75,207	(9,074)	(10.8)
<b>Industrial IT Solutions</b>	37,691	30,485	(7,206)	(19.1)
<b>IT Platform Services</b>	5,168	3,649	(1,519)	(29.4)
<b>Others</b>	5,071	5,341	269	5.3
<b>Total</b>	<b>146,615</b>	<b>131,122</b>	<b>(15,492)</b>	<b>(10.6)</b>

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

(Unit: JPY million)

	3Q FY Mar.2010	3Q FY Mar.2011	YoY	
	(Oct.2009- Dec.2009)	(Oct.2010- Dec.2010)	Diff.	Change (%)
	Amount	Amount		
<b>Consulting</b>	3,579	5,385	1,806	50.5
<b>Financial IT Solutions</b>	22,533	19,458	(3,075)	(13.6)
<b>Industrial IT Solutions</b>	10,988	7,857	(3,130)	(28.5)
<b>IT Platform Services</b>	605	328	(277)	(45.8)
<b>Others</b>	698	921	222	31.9
<b>Total</b>	<b>38,405</b>	<b>33,950</b>	<b>(4,454)</b>	<b>(11.6)</b>

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

### 3<sup>rd</sup> Quarter FY March 2011 Financial Results (Consolidated)

#### <References>

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

(Unit: JPY million)

	2Q FY Mar.2010	2Q FY Mar.2011	YoY	
	(Jul.2009- Sep.2009)	(Jul.2010- Sep.2010)	Diff.	Change (%)
	Amount	Amount		
Consulting	4,332	4,503	171	4.0
Financial IT Solutions	20,877	21,335	457	2.2
Industrial IT Solutions	8,492	9,094	602	7.1
IT Platform Services	760	1,014	254	33.4
Others	958	1,242	284	29.7
<b>Total</b>	<b>35,422</b>	<b>37,191</b>	<b>1,769</b>	<b>5.0</b>

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

(Unit: JPY million)

	1Q FY Mar.2010	1Q FY Mar.2011	YoY	
	(Apr.2009- Jun.2009)	(Apr.2010- Jun.2010)	Diff.	Change (%)
	Amount	Amount		
Consulting	6,489	6,549	60	0.9
Financial IT Solutions	40,870	34,413	(6,456)	(15.8)
Industrial IT Solutions	18,211	13,533	(4,677)	(25.7)
IT Platform Services	3,801	2,305	(1,496)	(39.4)
Others	3,414	3,177	(237)	(6.9)
<b>Total</b>	<b>72,787</b>	<b>59,980</b>	<b>(12,807)</b>	<b>(17.6)</b>

#### Order Backlog(Outstanding)

(Unit: JPY million)

	At end of	At end of	YoY	
	3Q FY Mar.2010	3Q FY Mar.2011	Diff.	Change (%)
	Amount	Amount		
Consulting	3,187	4,107	919	28.9
Financial IT Solutions	43,332	45,305	1,973	4.6
Industrial IT Solutions	20,181	18,955	(1,226)	(6.1)
IT Platform Services	2,339	2,016	(322)	(13.8)
Others	1,371	1,465	94	6.9
<b>Total</b>	<b>70,413</b>	<b>71,851</b>	<b>1,438</b>	<b>2.0</b>
<b>Order backlog in the current FY</b>	<b>63,584</b>	<b>63,401</b>	<b>(183)</b>	<b>(0.3)</b>

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