
Financial Results

for 3rd Quarter fiscal year ending 31st March, 2011

January 28, 2011

Nomura Research Institute, Ltd.



Highlights of Consolidated Financial Results <3Q Total>

(Unit:JPY million)

	3Q FY Mar. 2010 Total (Apr.-Dec.)	3Q FY Mar. 2011 Total (Apr.-Dec.)	Diff.	YoY change
Sales	252,155	241,974	(10,180)	(4.0%)
Operating Profit	32,755	27,018	(5,736)	(17.5%)
Operating Profit Margin	13.0%	11.2%	(1.8P)	
Net Income	18,649	16,241	(2,407)	(12.9%)

Highlights of Consolidated Financial Results <3Q>

(Unit:JPY million)

	3Q FY Mar. 2010 (Oct.-Dec.)	3Q FY Mar. 2011 (Oct.-Dec.)	Diff.	YoY change
Sales	85,272	79,868	(5,404)	(6.3%)
Operating Profit	10,664	11,008	+344	+3.2%
Operating Profit Margin	12.5%	13.8%	+1.3P	
Net Income	6,670	6,583	(86)	(1.3%)

Key Factors in Consolidated Financial Results for 3Q FY March 2011

- Clients continue to curb IT costs. The pace of IT solutions orders remains sluggish. Orders from the securities, manufacturing and service industries were low in 3Q as well, with cumulative 1Q-3Q sales down.

1. The operating conditions in the securities sector remained harsh, particularly for major clients.
2. Launching new projects in the manufacturing and service sectors was also a challenge.
3. Results were solid from existing clients in such sectors as insurance and other finance.
4. There are signs of a recovery in the Consulting business environment.

- Operating profit margin recovers due to elimination of factors hurting profitability and ongoing cost control efforts

1. No additional costs due to unprofitable projects were incurred in 3Q.
2. Profitability of Consulting recovered.
3. Costs were controlled by streamlining subcontracting.
4. Personnel costs were kept down by linking them to financial results.

Sales by Segment <3Q Total>

(Unit:JPY million)

	3Q FY Mar. 2010 Total (Apr.-Dec.)	Share	3Q FY Mar. 2011 Total (Apr.-Dec.)	Share	Diff.	YoY Change
Consulting	13,495	5.4%	13,773	5.7%	+277	+2.1%
Financial IT Solutions	155,445	61.6%	150,240	62.1%	(5,205)	(3.3%)
Securities	81,725	32.4%	74,856	30.9%	(6,868)	(8.4%)
Insurance	39,235	15.6%	40,456	16.7%	+1,221	+3.1%
Banking	18,848	7.5%	18,299	7.6%	(548)	(2.9%)
Other financial	15,636	6.2%	16,627	6.9%	+990	+6.3%
Industrial IT Solutions	67,728	26.9%	62,638	25.9%	(5,089)	(7.5%)
Distribution	31,101	12.3%	31,270	12.9%	+168	+0.5%
Manufacturing, service and other	36,627	14.5%	31,368	13.0%	(5,258)	(14.4%)
IT Platform Services	8,412	3.3%	8,916	3.7%	+503	+6.0%
Others	7,072	2.8%	6,405	2.6%	(666)	(9.4%)
Total	252,155	100.0%	241,974	100.0%	(10,180)	(4.0%)
Nomura Holdings	65,604	26.0%	56,981	23.5%	(8,622)	(13.1%)
Seven & i Holdings	30,929	12.3%	30,328	12.5%	(601)	(1.9%)

•Figures of Nomura Holdings and SEVEN & I Holdings, in principle, include sales to subsidiaries.

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Sales by Segment <3Q>

(Unit:JPY million)

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

*Figures of Nomura Holdings and Seven & i Holdings, in principle, include sales to subsidiaries.

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Segment performance results <3Q Total>

■including Inter-segment sales for each segment

(Unit:JPY million)

		3Q FY Mar. 2010 Total (Apr.-Dec.)	3Q FY Mar. 2011 Total (Apr.-Dec.)	Diff.	YoY Change
Consulting	Sales	13,516	13,821	+305	+2.3%
	OP	241	601	+359	+148.6%
	OPM	1.8%	4.4%	+2.6P	
Financial IT Solutions	Sales	155,565	150,292	(5,272)	(3.4%)
	OP	16,311	14,098	(2,213)	(13.6%)
	OPM	10.5%	9.4%	(1.1P)	
Industrial IT Solutions	Sales	71,267	66,041	(5,225)	(7.3%)
	OP	6,943	2,529	(4,413)	(63.6%)
	OPM	9.7%	3.8%	(5.9P)	
IT Platform Services	Sales	51,805	51,248	(556)	(1.1%)
	OP	6,761	7,532	+771	+11.4%
	OPM	13.1%	14.7%	+1.6P	

Segment performance results <3Q>

■including Inter-segment sales for each segment

(Unit:JPY million)

		3Q FY Mar. 2010 (Oct.-Dec.)	3Q FY Mar. 2011 (Oct.-Dec.)	Diff.	YoY Change
Consulting	Sales	4,963	5,278	+314	+6.3%
	OP	245	830	+585	+238.6%
	OPM	4.9%	15.7%	+10.8P	
Financial IT Solutions	Sales	53,297	49,071	(4,226)	(7.9%)
	OP	5,518	5,099	(419)	(7.6%)
	OPM	10.4%	10.4%	+0.0P	
Industrial IT Solutions	Sales	23,541	21,736	(1,805)	(7.7%)
	OP	2,191	2,163	(28)	(1.3%)
	OPM	9.3%	10.0%	+0.6P	
IT Platform Services	Sales	17,267	16,983	(283)	(1.6%)
	OP	2,240	2,464	+224	+10.0%
	OPM	13.0%	14.5%	+1.5P	

Sales by Service <3Q Total>

(Unit:JPY million)

	3Q FY Mar. 2010 Total (Apr.-Dec.)	Share	3Q FY Mar. 2011 Total (Apr.-Dec.)	Share	Diff.	YoY Change
Consulting Services	21,489	8.5%	23,180	9.6%	+1,691	+7.9%
System Development & System Application Sales	95,778	38.0%	87,729	36.3%	(8,049)	(8.4%)
System Management & Operation Services	124,316	49.3%	125,106	51.7%	+789	+0.6%
Product Sales	10,569	4.2%	5,957	2.5%	(4,611)	(43.6%)
Total	252,155	100.0%	241,974	100.0%	(10,180)	(4.0%)

P/L Highlight <3Q Total>

(Unit:JPY million)

	3Q FY Mar. 2010 Total (Apr.-Dec.)	3Q FY Mar. 2011 Total (Apr.-Dec.)	Diff.	YoY Change
Sales	252,155	241,974	(10,180)	(4.0%)
Cost of Sales	179,914	174,204	(5,709)	(3.2%)
Subcontracting Costs	82,833	75,453	(7,380)	(8.9%)
Gross Profit	72,240	67,769	(4,470)	(6.2%)
Gross Profit Margin	28.6%	28.0%	(0.6P)	
SG&A	39,485	40,751	+1,265	+3.2%
Operating Profit	32,755	27,018	(5,736)	(17.5%)
Operating Profit Margin	13.0%	11.2%	(1.8P)	

P/L Highlight <3Q Total>

(Unit:JPY million)

	3Q FY Mar. 2010 Total (Apr.-Dec.)	3Q FY Mar. 2011 Total (Apr.-Dec.)	Diff.	YoY Change
Operating Profit	32,755	27,018	(5,736)	(17.5%)
Non-operating gain and loss	664	1,315	+651	
Interest income	285	254	(30)	
Dividend income	1,030	1,126	+96	
Equity in losses of affiliates	(553)	(17)	+536	
Other Income and Expense	(861)	(316)	+544	
Loss on valuation of investment securities	(1,081)	(9)	+1,072	
Impact of applying accounting standard for asset retirement obligations	-	(364)	(364)	
Income taxes etc.	13,915	11,773	(2,141)	
Net Income	18,649	16,241	(2,407)	(12.9%)

Order Backlog (Outstanding)

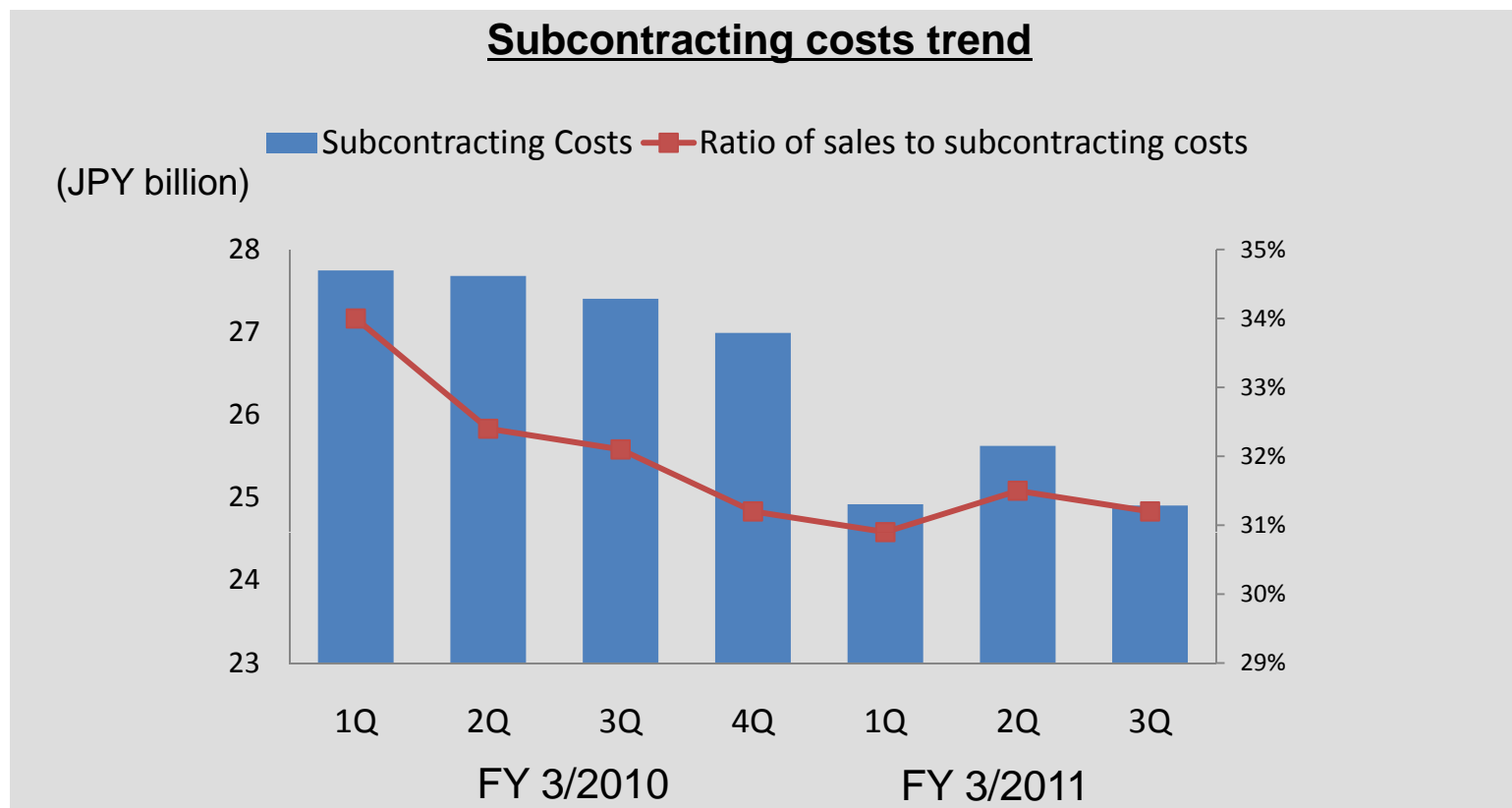
(Unit:JPY million)

	At end of Dec. 2009	At end of Dec. 2010	Diff.	YoY Change
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%)
Other	1,371	1,465	+94	+6.9%
Total	70,413	71,851	+1,438	+2.0%
Order backlog in the current FY	63,584	63,401	(183)	(0.3%)

Cost Control Initiatives

➤ Optimizing subcontracting costs and personnel costs

- Controlling costs by optimizing subcontracting
- Curbing personnel costs by linking them to earnings
- Preventing unprofitable projects by reinforcing project management



Results through 3Q and Full-Year Earnings Forecast

➤ Results through 3Q are still within range of full-year forecasts

(Unit: JPY billion)

		1Q	2Q	3Q	4Q	Total
FY Mar. 2008	Sales	77.4	87.6	84.6	92.4	342.2
	OP	10.7	16.6	11.7	13.4	52.6
	OPM	13.9%	19.0%	13.9%	14.6%	15.4%
FY Mar. 2009	Sales	79.4	85.7	85.9	90.0	341.2
	OP	9.8	13.8	13.6	12.3	49.7
	OPM	12.4%	16.2%	15.8%	13.8%	14.6%
FY Mar. 2010	Sales	81.5	85.3	85.2	86.4	338.6
	OP	9.9	12.1	10.6	7.3	40.0
	OPM	12.2%	14.2%	12.5%	8.5%	11.8%
FY Mar. 2011 (Figures for 4Q and full year are estimates)	Sales	80.6	81.4	79.8	83.0	325.0
	OP	6.5	9.4	11.0	9.9	37.0
	OPM	8.1%	11.6%	13.8%	12.0%	11.4%

Assessing the Business Environment

- While the BoJ Tankan Survey reported little or no change in software investment plans, there are indications of continued postponement. At the same time, the manufacturing and insurance sectors are revising their full-year investment plans upward.

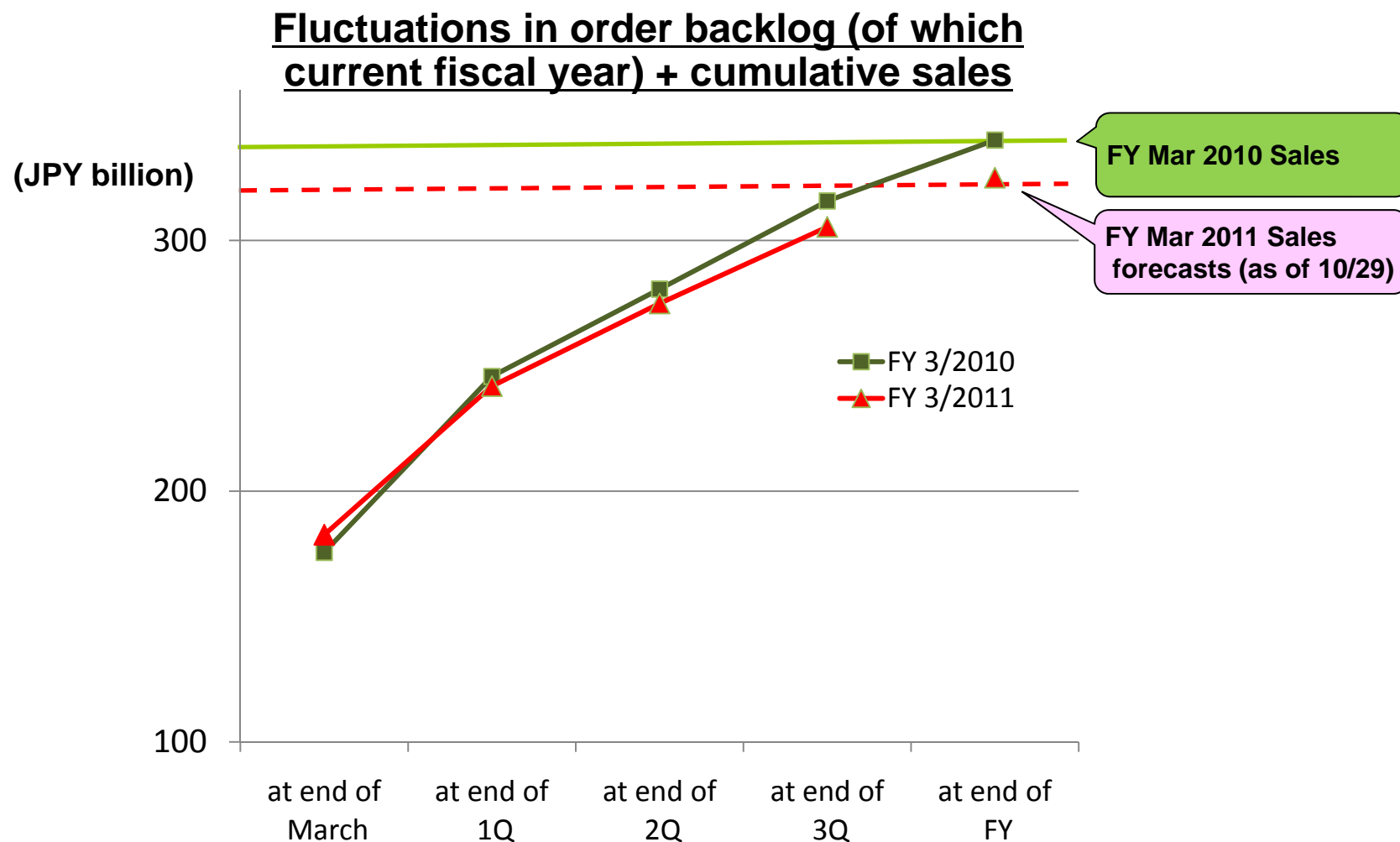
(YoY %)

		FY2010 forecast (Dec.)			Revision rate (Sep.→Dec.)		
		FY	1H	2H	FY	1H	2H
All industries		3.1	1.3	4.6	0.2	(4.0)	3.9
Large firms, manufacture sector		9.0	4.1	13.7	4.6	(0.6)	9.7
Large firms, non-manufacture sector(excluding Financial Sector)		3.1	(1.3)	6.7	(1.8)	(5.8)	1.5
Financial institutions		2.2	5.4	(0.3)	(0.8)	(3.1)	1.2
	Banking sector	5.2	4.8	5.5	(2.2)	(7.1)	1.7
	Shinkin banks & Other financial institutions for small businesses	0.6	7.8	(4.0)	14.9	15.8	14.3
	Securities sector	(11.3)	(20.2)	(4.7)	(8.8)	(13.1)	(5.9)
	Insurance sector	1.4	26.5	(17.7)	2.2	9.2	(5.0)
	Non-deposit money corporations	4.5	(3.5)	13.0	2.4	(6.4)	12.1

Source: BoJ Tankan Survey (December, 2010) based on survey given to companies

Sales + Consolidated Order Backlog








➤ Environment for orders remained difficult in 3Q



Current Business Conditions by Segment

➤ Lay groundwork for recovery in client's IT investment and strengthen sales activities

2H

Consulting			• In the black in 1Q-3Q on a cumulative basis; signs of improvement in the business improvement for private-sector companies
Financial IT Solutions			
	Securities		<ul style="list-style-type: none"> • Continue to prepare plans for introduction of STAR-IV to major clients • Gain new clients for shared-online services
	Insurance		<ul style="list-style-type: none"> • Actively gain additional projects focusing on existing clients • Steadily capitalize on developments in industry reorganization
	Banking		<ul style="list-style-type: none"> • Address the update to systems for over-the-counter sales of investment trusts, and develop new shared-online services • Prepare for the expansion of major clients' businesses (enhance services, etc.)
	Other financial		<ul style="list-style-type: none"> • For asset management ASP, (1) expand new client base, (2) promote shift to new versions, and (3) strengthen links between solutions to begin offering it as industry-specific clouds
Industrial IT Solutions			
	Distribution		<ul style="list-style-type: none"> • Make the most of clients' investment demand in areas such as overseas development and the replacement of old machinery
	Manufacturing, service and other		<ul style="list-style-type: none"> • Continue to work to gain new clients and projects (make full use of SCM know-how) • Further improve profitability by enhancing quality control and project management

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.

References

- 1. Other Financial Result-related Data**
- 2. Recent Activities (excerpts from articles in magazines, newspapers, etc.)**
- 3. Example of projects**
- 4. Other**

1. Other Financial Result-related Data

Highlights of Consolidated Results <3Q>

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Sales by Segment <3Q>

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Securities	27,796	32.6%	24,958	31.3%	(2,837)	(10.2%)
Insurance	13,448	15.8%	13,246	16.6%	(201)	(1.5%)
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Distribution	10,295	12.1%	10,323	12.9%	+27	+0.3%
Manufacturing, service and other	12,081	14.2%	10,247	12.8%	(1,833)	(15.2%)
IT Platform Services	2,677	3.1%	2,858	3.6%	+181	+6.8%
Others	1,991	2.3%	2,124	2.7%	+133	+6.7%
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Seven & i Holdings	9,829	11.5%	9,774	12.2%	(55)	(0.6%)

1. Other Financial Result-related Data

Segment performance results

<3Q>

■including Inter-segment sales for each segment

(Unit:JPY million)

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	OPM	4.9%	15.7%	+10.8P	
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	OP	5,518	5,099	(419)	(7.6%)
	OPM	10.4%	10.4%	+0.0P	
Industrial IT Solutions	Sales	23,541	21,736	(1,805)	(7.7%)
	OP	2,191	2,163	(28)	(1.3%)
	OPM	9.3%	10.0%	+0.6P	
IT Platform Services	Sales	17,267	16,983	(283)	(1.6%)
	OP	2,240	2,464	+224	+10.0%
	OPM	13.0%	14.5%	+1.5P	

1. Other Financial Result-related Data

Sales by Service <3Q>

(Unit:JPY million)

	3Q FY Mar. 2010 (Oct.-Dec.)	Share	3Q FY Mar. 2011 (Oct.-Dec.)	Share	Diff.	YoY change
Consulting Services	7,892	9.3%	8,688	10.9%	+796	+10.1%
System Development & System Application Sales	32,081	37.6%	28,488	35.7%	(3,592)	(11.2%)
System Management & Operation Services	40,660	47.7%	41,070	51.4%	+410	+1.0%
Product Sales	4,638	5.4%	1,620	2.0%	(3,018)	(65.1%)
Total	85,272	100.0%	79,868	100.0%	(5,404)	(6.3%)

1. Other Financial Result-related Data

P/L Highlight continued <3Q>

(Unit:JPY million)

	3Q FY Mar. 2010 (Oct.-Dec.)	3Q FY Mar. 2011 (Oct.-Dec.)	Diff.	YoY Change
Sales	85,272	79,868	(5,404)	(6.3%)
Cost of Sales	61,409	55,609	(5,799)	(9.4%)
Subcontracting Costs	27,404	24,905	(2,498)	(9.1%)
Gross Profit	23,863	24,258	+395	+1.7%
Gross Profit Margin	28.0%	30.4%	+2.4P	
SG&A	13,198	13,249	+51	+0.4%
Operating Profit	10,664	11,008	+344	+3.2%
Operating Profit Margin	12.5%	13.8%	+1.3P	

1. Other Financial Result-related Data

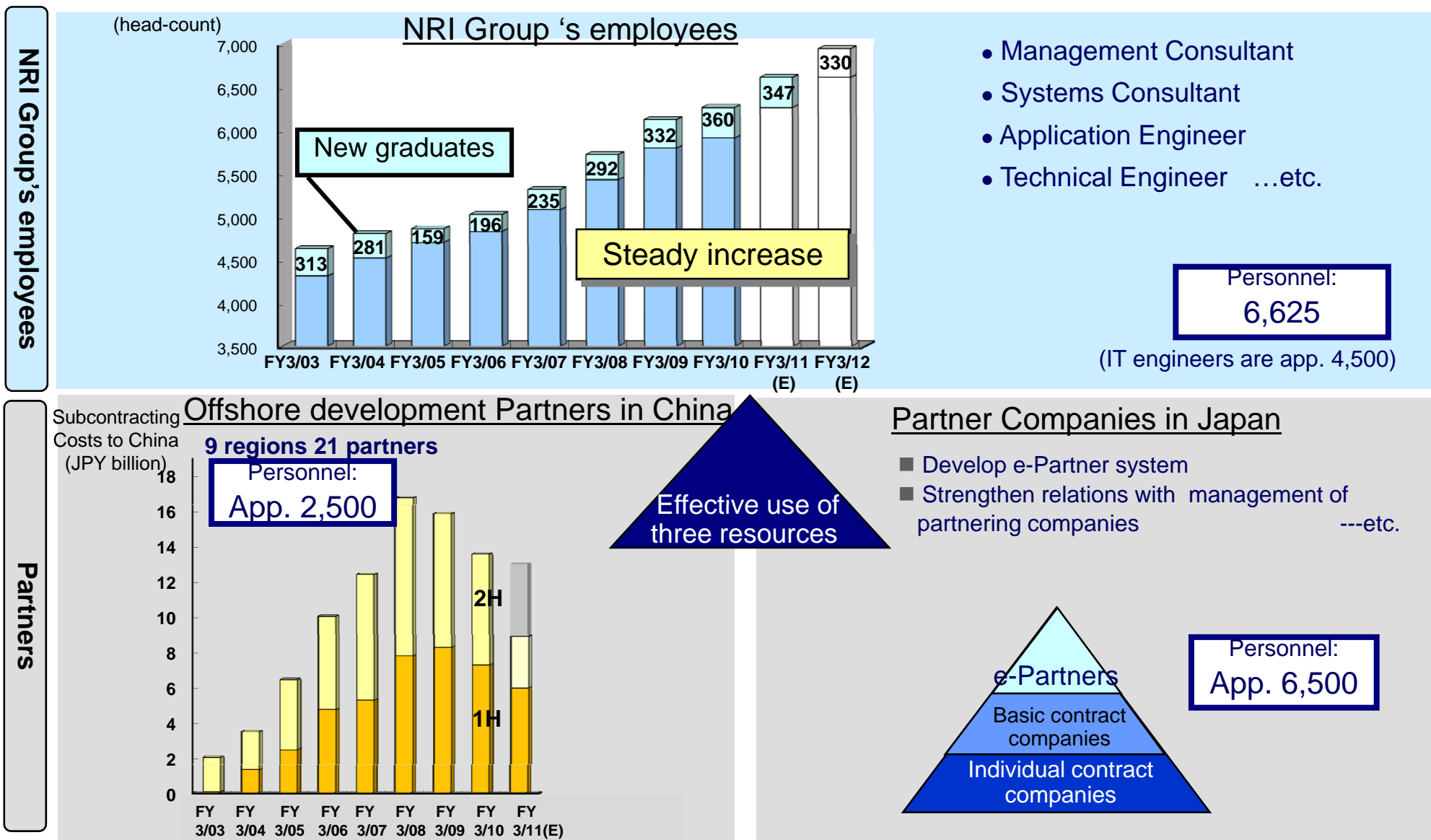
P/L Highlight continued <3Q>

(Unit:JPY million)

	3Q FY Mar. 2010 (Oct.-Dec.)	3Q FY Mar. 2011 (Oct.-Dec.)	Diff.	YoY Change
Operating Profit	10,664	11,008	+344	+3.2%
Non-operating gain and loss	387	238	(149)	
Interest income	86	83	(3)	
Equity in losses of affiliates	48	5	(43)	
Other Income and Expense	11,052	11,247	+194	+1.8%
Other Income and Expense	7	28	+21	
Gain on sales of investment securities	191	-	(191)	
Loss on valuation of investment securities	(188)	-	+188	
Income taxes etc.	4,390	4,692	+301	
Net Income	6,670	6,583	(86)	(1.3%)

1. Other Financial Result-related Data

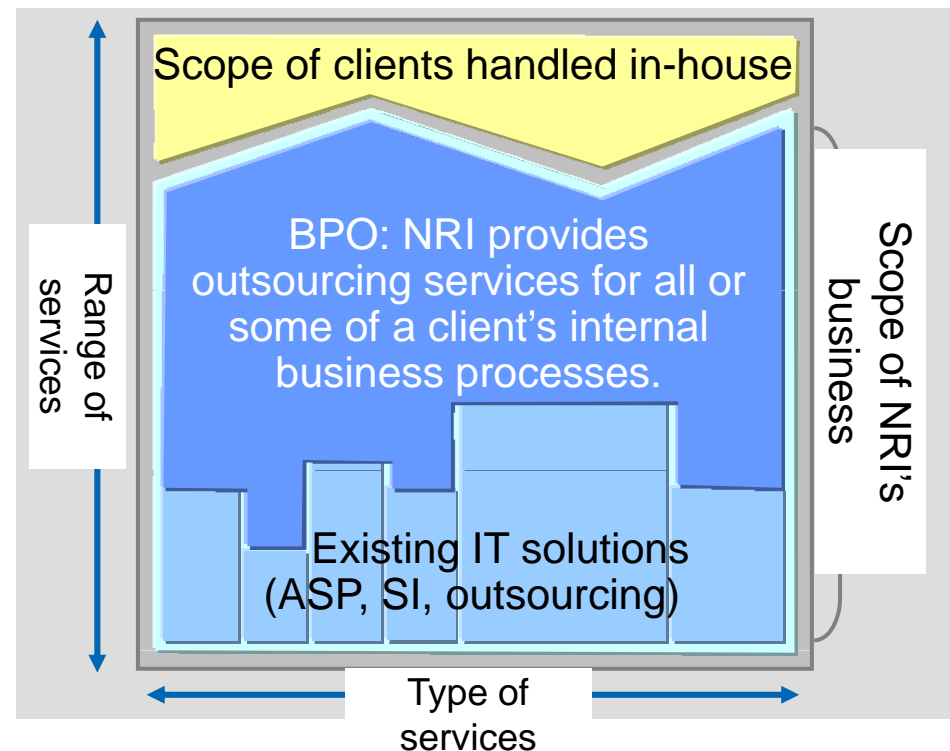
Depth in Human Resources -NRI's employees + Partners(in Japan & China)



2. Recent Activities

➤ Strengthen related personnel with aim of expanding BPO business

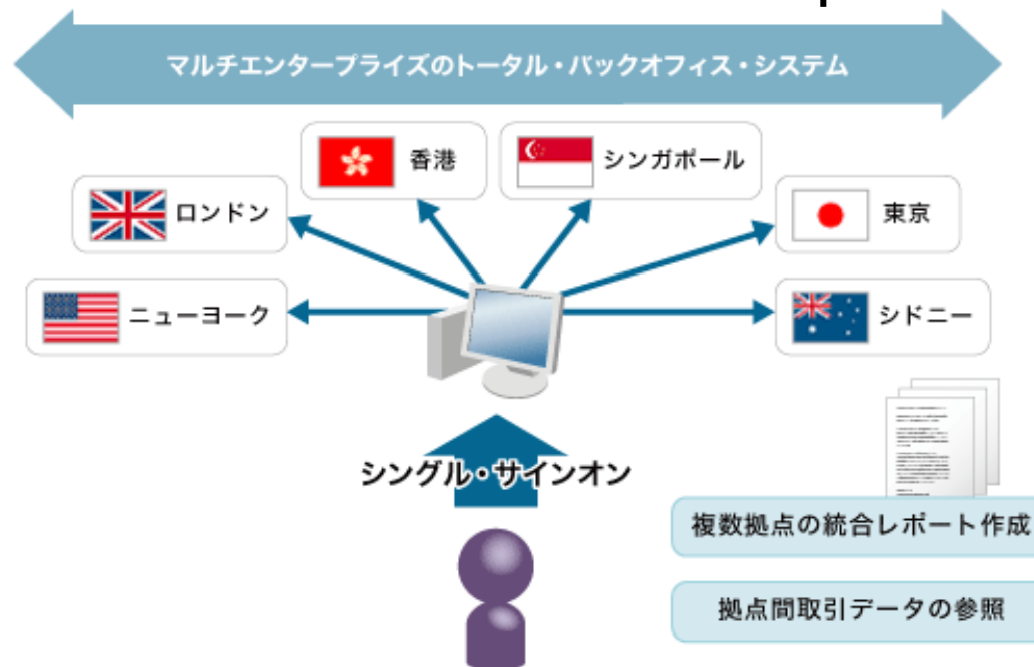
- Entrusted with back office operations for investment trusts by major Japanese asset management company
(Operations such as outsourcing services, including calculating benchmark price for investment trusts and preparing reports)
 - Altogether, several dozen staff members were dispatched to BPO subsidiary (NRI Process Innovation)
 - Currently, NRI Process Innovation provides services with a staff of about 90, including full-time and temporary employees
- This service will be expanded with an emphasis on T-STAR clients



2. Recent Activities: Examples of New Services in Financial Sector

➤ I-STAR/GV

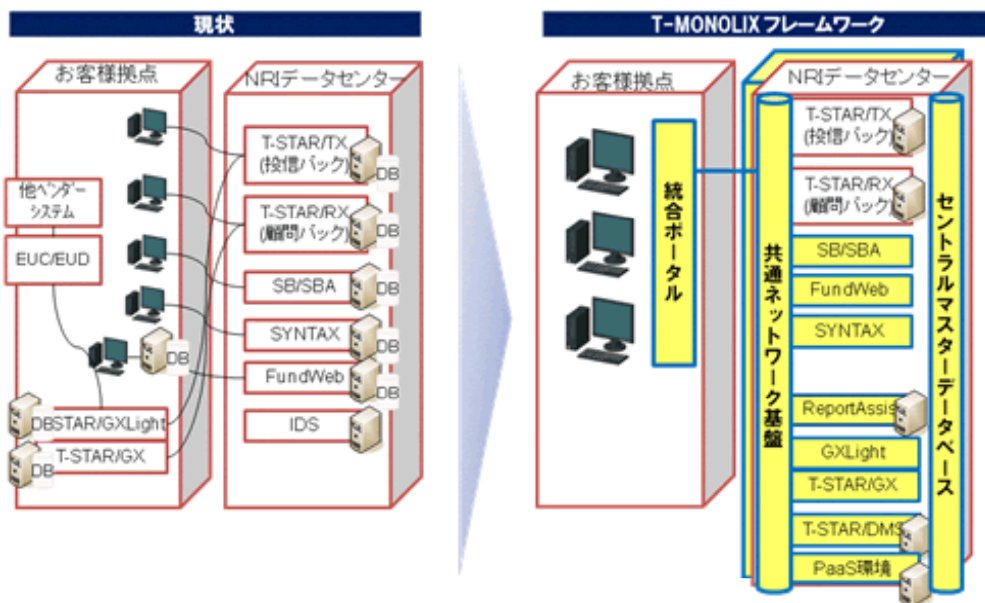
- I-STAR/GV is a back-office system for the overseas offices of wholesale securities companies, enabling back-office operations at multiple offices to be carried out collectively.
- NRI began providing services for the overseas subsidiaries of a Japanese securities company in January 2011. NRI aims to introduce this service to foreign-affiliated financial institutions and the overseas branches of Japanese financial institutions.



2. Recent Activities: Example of New Services in Financial Sector

➤ Systematization of asset management solutions

- The series of solutions that NRI has previously provided for asset management firms will now be provided as T-MONOLIX, a highly secure cloud solution platform exclusively for the financial industry.
- For the first solution on T-MONOLIX, NRI will rebuild FundWeb, NRI's mutual fund network, as SaaS, and begin offering services in December 2011.



Nikkei Business Daily, December 14, 2010

2. Recent Activities: Example of New Services in Financial Sector

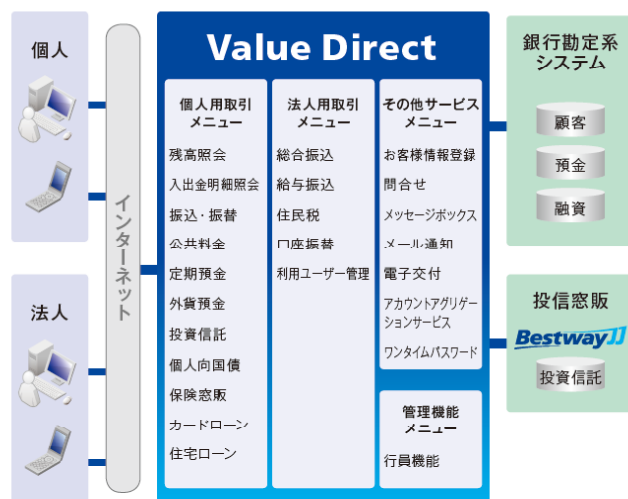
Reinforcing Internet banking for regional banks

- NRI developed Value Direct, a shared online service providing a full range of banking functions such as fund transfers, fixed-term deposits, foreign currency deposits, investment trusts and government bonds.
- NRI plans to strengthen its approach to the regional bank market and begin providing this service in fiscal 2011

*Information Industries and
Market News*
January 1, 2011

Nikkei Business Daily,
November 29, 2010

幅広い銀行業務をサポート



2. Recent Activities

T-STAR/GV

- NRI announced T-STAR/GV, a system providing integrated management of back-office operations for asset management firms on a global scale.
- By consolidating transaction information at all offices in real time, the most up-to-date balance information can be obtained for use in making investment decisions.

◆資産運用拠点の情報集約

野村総合研究所(NRI)資産運用会社向けにバックオフィス業務をグローバルに一元管理できるシステム「T-STAR/GV」を発売した。どの拠点の運用部門からも最新の残高情報を取得したり、重複業務の排除によるコスト削減などを通じてデータ品質を確保したりできる。各運用拠点の取引情報をリアルタイムに集約することで、最新の残高情報を取得でき、投資判断に活用できる。システムの導入過程で全体効率を追求したビジネスプロセスを設計、構築するため、高いデータ品質を確保できる。

Nikkan Kogyo Shimbun, November 29, 2010

2. Recent Activities

Industrial and Commercial Bank of China adopts I-STAR/LC

- Industrial and Commercial Bank of China Tokyo adopted I-STAR/LC, which provides payment settlement with the Bank of Japan for all financial institutions using the system, and also supports settlement status management for current account deposits and government bonds.
- Introducing this system makes it easier for financial institutions to enter their own data in the BOJ's own system and thus improves the efficiency of settlement.

Nikkei Business Daily, December 7, 2010

2. Recent Activities

Support for regional banks in meeting IFRS requirements

- With a decision on requiring the adoption of International Financial Reporting Standards (IFRS) expected soon, NRI has begun offering a service to regional banks considering preparing for adoption. This service, which emphasizes financial instruments accounting, will help Japanese banks meet IFRS.
- While utilizing banks' existing systems, NRI's service uses the IFRS accounting template, which is used in Europe and ASEAN, where adoption of IFRS is required. Financial instruments held by domestic banks are classified, evaluated and itemized according to the IFRS manual, and the issues that must be addressed to meet IFRS are clarified.
- Three banks have already begun using this service. NRI is targeting orders from 20 banks in the next two years.

野村総研 地域銀向けIFRS対応支援 今後2年で 20行受注へ 大手銀や新設銀も注目

野村総合研究所は、IFRSへの強制適用判断が近づくと、対応準備を検討する地域銀行向けに、金融商品会計に重点を置く支援サービスを提供する。既に3行が先行して構築中。今後2年間に20行の受注を見込み、コンサル推進態勢の陣容も下期中に数倍規模に増員する。

「国内銀行向けIFRS対応支援サービス」は、銀行の既存システムを、IFRSを適用するための必要課題を明確化する。IFRSの強制適用判断が決定される12年までに20行へのサービス受注を目指す。野村総研のコンサルチームは、未決定な状況のなか、予算や人をあまりかけられない地域銀行に、野村総研のサポートを活用することから成るチームを派遣。銀も、準備期間におけるごく安価な対策を提案したことになる。

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Japan Financial News, November 5, 2010

2. Recent Activities

Joint research to promote export of infrastructure

- NRI started joint research with National ICT Australia (NICTA) to promote the export of social infrastructure.
- The project aims to create a partnership of Japanese and Australian companies, research institutes and universities to export technology in four areas, such as intelligent transport systems (ITS) in cities and regions in Australia and countries in Southeast Asia. Proposals will be made to cities to begin practical applications of research results around March 2012.

インフラ輸出共同研究

NRI、豪研究機関と

野村総合研究所（NRI）は22日、豪州の公的研究機関「ナショナルICTオーストラリア」（NICTA）と社会インフラの輸出に向けた共同研究を始めること発表した。日豪両国の企業や研究機関・大学からパートナーを募り、豪州や東南アジア各国の都市・地域に高度道路交通システム（ITS）など4分野の技術を輸出することを目指す。2012年3月に各都市への提言を行う

い、実用化を働きかける。豪州の都市を先進国モデル、東南アジアの都市を新興国・途上国モデルと位置づけ、それぞれ最低1都市を研究対象にする。11年1月から基礎調査を行い、対象都市の課題を把握すると同時に、解決する技術を持つ日豪の企業や大学に参加を呼びかける。4月以降、NRIとNICTA、参加企業で共同研究を始める。ITSでは豪州が世界に導入実績を持つ交通管

制システム「SCATS」と、日本のカーナビゲーションなどの技術を組み合わせる。スマートグリッド（次世代電力網）、下水道など水供給管理、農業の3分野でも具体的な輸出内容を絞り込む。NICTAは豪州連邦政府、州政府、大学が出資したICT（情報通信技術）専門の研究機関で、豪州の企業や大学のほか、同国最大の研究機関「CSIRO」にも参加を呼びかける。

Nikkan Kogyo Shimbun, November 23, 2010

3. Example of a project



Mizuho Asset Management Co., Ltd.

Adoption of T-STAR/RX, a back-office system for
investment advisory businesses

4. Others ~ Communications

Forum



November 2010
“Cloud Computing in Society of the Future,”
Joint symposium with Kyoto University

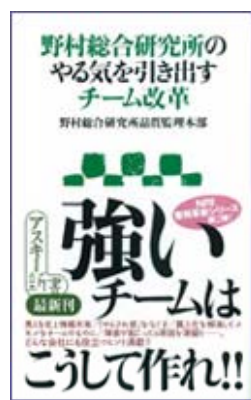
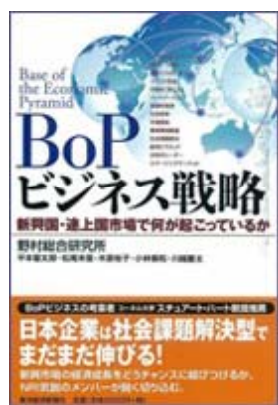


November 2010
IT roadmap seminar



December 2010
2010 Seminar
on Asset Management Business

Publications



Books published since November 2010