



2nd Quarter FY March 2011 Financial Results

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Nomura Research Institute, Ltd.

October 29, 2010

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

	1HFY Mar.2010 (Apr.2009 - Sep.2009)	1HFY Mar.2011 (Apr.2010 - Sep.2010) <A>	Y o Y		1HFY Mar.2011 (Forecasts as of Apr.28,2010) 	A-B		FY Mar.2010 (Apr.2009 - Mar.2010)
	Amount	Amount	Diff.	Change (%)	Amount	Diff.	Change (%)	Amount
Sales	166,882	162,106	(4,776)	(2.9)	165,000	(2,893)	(1.8)	338,629
Consulting Services	13,597	14,492	894	6.6	14,000	492	3.5	28,883
System Development & System Application Sales	63,697	59,240	(4,456)	(7.0)	61,000	(1,759)	(2.9)	126,821
System Management & Operation Services	83,656	84,035	378	0.5	84,000	35	0.0	167,010
Product Sales	5,931	4,337	(1,593)	(26.9)	6,000	(1,662)	(27.7)	15,914
Cost of Sales	118,505	118,595	90	0.1				245,641
Gross Profit	48,377	43,511	(4,866)	(10.1)				92,988
(Gross Profit Margin)	29.0%	26.8%	(2.1P)					27.5%
SG&A	26,287	27,501	1,214	4.6				52,911
Operating Profit	22,090	16,009	(6,080)	(27.5)	20,000	(3,990)	(20.0)	40,077
(Operating Profit Margin)	13.2%	9.9%	(3.4P)					11.8%
Non-operating gain and loss	276	1,077	800	289.5				870
Other Income and Expense	(868)	(345)	523	-				(3,618)
Net Income	11,979	9,658	(2,321)	(19.4)	12,000	(2,341)	(19.5)	21,856
Earnings per Share	JPY 61.57	JPY 49.62	JPY (11.96)	JPY (19.4)				JPY 112.32
Dividends per Share	JPY 26.00	JPY 26.00	-	-	JPY 26.00	-	-	JPY 52.00

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

[2nd 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 (%)
Sales	85,361	81,455	(3,905)	(4.6)
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)
Cost of Sales	60,375	58,553	(1,821)	(3.0)
Gross Profit	24,985	22,901	(2,083)	(8.3)
(Gross Profit Margin)	29.3%	28.1%	(1.2P)	
SG&A	12,848	13,452	604	4.7
Operating Profit	12,137	9,448	(2,688)	(22.1)
(Operating Profit Margin)	14.2%	11.6%	(2.6P)	
Non-operating gain and loss	(630)	135	765	-
Other Income and Expense	(572)	(28)	543	-
Net Income	5,855	5,575	(279)	(4.8)
Earnings per Share	JPY 30.09	JPY 28.64	JPY (1.45)	(4.8)

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

<References>

[1st 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 (%)
Sales	81,521	80,650	(870)	(1.1)
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)
Cost of Sales	58,129	60,041	1,911	3.3
Gross Profit	23,392	20,609	(2,782)	(11.9)
(Gross Profit Margin)	28.7%	25.6%	(3.1P)	
SG&A	13,438	14,048	610	4.5
Operating Profit	9,953	6,560	(3,392)	(34.1)
(Operating Profit Margin)	12.2%	8.1%	(4.1P)	
Non-operating gain and loss	906	942	35	3.9
Other Income and Expense	(296)	(317)	(20)	-
Net Income	6,124	4,082	(2,042)	(33.3)
Earnings per Share	JPY 31.48	JPY 20.97	JPY (10.51)	(33.4)

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter 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)

		1H FY Mar.2010 (Apr.2009 - Sep.2009)		1H FY Mar.2011 (Apr.2010 - Sep.2010)		YoY		FY Mar.2010 (Apr.2009 - Mar.2010)	
		Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Consulting	Sales	8,552	5.1	8,542	5.3	(9)	(0.1)	17,993	5.3
	Operating Profit	(3)	(0.0)	(229)	(1.4)	(225)	-	127	0.3
	Operating Profit Margin	(0.0)		(2.7)		(2.6P)		0.7	
Financial IT Solutions	Sales	102,267	61.3	101,221	62.4	(1,046)	(1.0)	209,191	61.8
	Operating Profit	10,793	48.9	8,998	56.2	(1,794)	(16.6)	19,845	49.5
	Operating Profit Margin	10.6		8.9		(1.7P)		9.5	
Industrial IT Solutions	Sales	47,725	28.6	44,305	27.3	(3,420)	(7.2)	95,859	28.3
	Operating Profit	4,751	21.5	366	2.3	(4,385)	(92.3)	8,425	21.0
	Operating Profit Margin	10.0		0.8		(9.1P)		8.8	
IT Platform Services	Sales	34,538	20.7	34,264	21.1	(273)	(0.8)	69,298	20.5
	Operating Profit	4,520	20.5	5,067	31.7	547	12.1	8,525	21.3
	Operating Profit Margin	13.1		14.8		1.7P		12.3	
Others	Sales	6,568	3.9	5,677	3.5	(891)	(13.6)	12,082	3.6
	Operating Profit	(311)	(1.4)	98	0.6	410	-	(467)	(1.2)
	Operating Profit Margin	(4.7)		1.7		6.5P		(3.9)	
Inter-segment sales and eliminations	Sales	(32,769)	(19.6)	(31,904)	(19.7)	865		(65,795)	(19.4)
	Operating Profit	2,341	10.6	1,708	10.7	(632)		3,621	9.0
Total	Sales	166,882	100.0	162,106	100.0	(4,776)	(2.9)	338,629	100.0
	Operating Profit	22,090	100.0	16,009	100.0	(6,080)	(27.5)	40,077	100.0
	Operating Profit Margin	13.2		9.9		(3.4P)		11.8	

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

[2nd 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 (%)
Consulting	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)	
Financial IT Solutions	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)	
Industrial IT Solutions	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)	
IT Platform Services	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	
Others	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	
Inter-segment sales and eliminations	Sales	(16,685)	(19.5)	(15,971)	(19.6)	714	
	Operating Profit	1,254	10.3	726	7.7	(527)	
Total	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. 2nd Quarter FY March 2011 Financial Results (Consolidated)

<References>

[1st 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 (%)
Consulting	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)	
Financial IT Solutions	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)	
Industrial IT Solutions	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)	
IT Platform Services	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	
Others	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)	
Inter-segment sales and eliminations	Sales	(16,084)	(19.7)	(15,933)	(19.8)	151	
	Operating Profit	1,086	10.9	981	15.0	(105)	
Total	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. 2nd Quarter FY March 2011 Financial Results (Consolidated)

②Details of outside sales by segment

(Unit: JPY million)

	1H FY Mar.2010 (Apr.2009- Sep.2009)		1H FY Mar.2011 (Apr.2010- Sep.2010)		YoY		FY Mar.2010 (Apr.2009- Mar.2010)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Consulting	8,541	5.1	8,507	5.2	(33)	(0.4)	17,945	5.3
Financial IT Solutions	102,173	61.2	101,191	62.4	(981)	(1.0)	209,032	61.7
Securities	53,929	32.3	49,897	30.8	(4,031)	(7.5)	108,401	32.0
Insurance	25,787	15.5	27,210	16.8	1,422	5.5	53,895	15.9
Banking	12,154	7.3	13,119	8.1	965	7.9	25,881	7.6
Other financial	10,302	6.2	10,964	6.8	662	6.4	20,854	6.2
Industrial IT Solutions	45,351	27.2	42,068	26.0	(3,283)	(7.2)	90,965	26.9
Distribution	20,805	12.5	20,946	12.9	141	0.7	41,289	12.2
Manufacturing, service and other	24,546	14.7	21,121	13.0	(3,425)	(14.0)	49,676	14.7
IT Platform Services	5,734	3.4	6,057	3.7	322	5.6	11,391	3.4
Others	5,081	3.0	4,281	2.6	(799)	(15.7)	9,295	2.7
Total	166,882	100.0	162,106	100.0	(4,776)	(2.9)	338,629	100.0

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

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

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

<References>

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

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

(3) Sales to main clients

(Unit: JPY million)

	1H FY Mar.2010 (Apr.2009- Sep.2009)		1H FY Mar.2011 (Apr.2010- Sep.2010)		YoY		FY Mar.2010 (Apr.2009- Mar.2010)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Nomura Holdings	44,751	26.8	38,596	23.8	(6,154)	(13.8)	86,335	25.5
SEVEN & i HOLDINGS	21,100	12.6	20,554	12.7	(546)	(2.6)	40,599	12.0

*Figures, in principle, include sales to subsidiaries.

[2nd 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)

<References>

[1st 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.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

(4) Subcontracting Costs

(Unit: JPY million)

	1H FY Mar.2010 (Apr.2009- Sep.2009)		1H FY Mar.2011 (Apr.2010- Sep.2010)		YoY		FY Mar.2010 (Apr.2009- Mar.2010)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Subcontracting Costs	55,428	33.2	50,547	31.2	(4,881)	(8.8)	109,825	32.4
(Subcontracting Costs to China)	7,305	13.2	6,001	11.9	(1,303)	(17.8)	13,548	12.3

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

[2nd 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)

<References>

[1st 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)

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

(5) Cash Flow

(Unit: JPY million)

	1H	1H	YoY	FY Mar.2010
	FY Mar.2010 (Apr.2009- Sep.2009)	FY Mar.2011 (Apr.2010- Sep.2010)		(Apr.2009 -Mar.2010)
	Amount	Amount	Change(%)	Amount
Operating Activities	31,133	19,105	(38.6)	58,060
Investing Activities	(5,335)	(18,663)	249.8	(16,175)
(Investing Activities except Cash management purpose investment)	(15,514)	(11,507)	(25.8)	(28,184)
Free Cash Flow	25,798	442	(98.3)	41,885
(Free Cash Flow except Cash management purpose investment)	15,619	7,598	(51.4)	29,876
Financing Activities	(5,190)	(5,102)	(1.7)	(10,348)
Net increase in Cash and cash equivalents	20,328	(5,041)	-	31,547
(Net increase in Cash and cash equivalents except Cash management purpose investment)	10,149	2,114	(79.2)	19,538
Cash and cash equivalents at end of period	48,556	54,734	12.7	59,775
Cash and cash equivalents + Cash Management purpose investment	61,637	75,895	23.1	73,837

* 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.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

(6) Capital Expenditure, R&D

(Unit: JPY million)

	1H FY Mar.2010 (Apr.2009 - Sep.2009)	1H FY Mar.2011 (Apr.2010 - Sep.2010)	YoY		FY Mar.2010 (Apr.2009 - Mar.2010)
	Amount	Amount	Diff.	Change (%)	Amount
Capital Expenditure	15,079	8,644	(6,435)	(42.7)	29,000
Tangible	5,339	3,541	(1,798)	(33.7)	13,792
Intangible	9,740	5,103	(4,637)	(47.6)	15,208
R&D	1,684	1,585	(99)	(5.9)	3,561

[2nd 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 (%)
Capital Expenditure	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)
R&D	952	904	(48)	(5.1)

<References>

[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 (%)
Capital Expenditure	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)
R&D	732	681	(51)	(7.0)

Amounts of less than JPY million were rounded down.

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(7) Depreciation and Amortization

(Unit: JPY million)

	1H FY Mar.2010 (Apr.2009- Sep.2009)	1H FY Mar.2011 (Apr.2010- Sep.2010)	YoY		FY Mar.2010 (Apr.2009 - Mar.2010)
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	5,788	5,017	(771)	(13.3)	12,271
Intangible	8,488	9,951	1,462	17.2	18,644
Total	14,277	14,968	691	4.8	30,915

[2nd 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 (%)
Tangible	3,010	2,570	(440)	(14.6)
Intangible	4,491	4,764	272	6.1
Total	7,502	7,334	(168)	(2.2)

<References>

[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 (%)
Tangible	2,777	2,446	(331)	(11.9)
Intangible	3,996	5,187	1,190	29.8
Total	6,774	7,633	859	12.7

Amounts of less than JPY million were rounded down.

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(8) Order Volume and Order Backlog

Order Volume

(Unit: JPY million)

	1H FY Mar.2010	1H FY Mar.2011	YoY	
	(Apr.2009- Sep.2009)	(Apr.2010- Sep.2010)	Diff.	Change (%)
	Amount	Amount		
Consulting	10,822	11,053	231	2.1
Financial IT Solutions	61,748	55,749	(5,999)	(9.7)
Industrial IT Solutions	26,703	22,628	(4,075)	(15.3)
IT Platform Services	4,562	3,320	(1,242)	(27.2)
Others	4,372	4,419	47	1.1
Total	108,209	97,171	(11,038)	(10.2)

[2nd 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
Total	35,422	37,191	1,769	5.0

Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2011 Financial Results (Consolidated)

<References>

[1st 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)
Total	72,787	59,980	(12,807)	(17.6)

Order Backlog(Outstanding)

(Unit: JPY million)

	At end of	At end of	YoY	
	1H FY Mar.2010	1H FY Mar.2011	Diff.	Change (%)
	Amount	Amount		
Consulting	4,562	3,987	(574)	(12.6)
Financial IT Solutions	74,071	74,898	826	1.1
Industrial IT Solutions	31,565	31,671	105	0.3
IT Platform Services	4,411	4,547	135	3.1
Others	2,662	2,671	9	0.3
Total	117,273	117,776	502	0.4
Order backlog in the current FY	113,677	112,745	(931)	(0.8)

Amounts of less than JPY million were rounded down.

II. FY March 2011 Financial Results Forecasts (Consolidated)

(1) Highlights

(Unit: JPY billion)

	FY Mar.2010 (Results)	FY Mar.2011 (Forecasts) <A>	YoY		FY Mar.2011 (Forecasts as of Apr.28,2010) 	A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)
Sales	338.6	325.0	(13.6)	(4.0)	350.0	(25.0)	(7.1)
Consulting Services	28.8	30.0	1.1	3.9	30.0	-	-
System Development & System Application Sales	126.8	122.0	(4.8)	(3.8)	133.0	(11.0)	(8.3)
System Management & Operation Services	167.0	166.0	(1.0)	(0.6)	171.0	(5.0)	(2.9)
Product Sales	15.9	7.0	(8.9)	(56.0)	16.0	(9.0)	(56.3)
Operating Profit	40.0	37.0	(3.0)	(7.7)	44.0	(7.0)	(15.9)
Operating Profit Margin	11.8%	11.4%	(0.5P)		12.6%	(1.2P)	
Net Income	21.8	22.5	0.6	2.9	26.0	(3.5)	(13.5)
Earnings per share	JPY 112.32	JPY 115.59	JPY 3.27	2.9	JPY 133.59	JPY (18.0)	(13.5)
Annual Dividends per share	JPY 52.00	JPY 52.00	-	-	JPY 52.00	-	-
Second quarter	JPY 26.00	JPY 26.00	-	-	JPY 26.00	-	-
Fiscal year end	JPY 26.00	JPY 26.00	-	-	JPY 26.00	-	-
Dividend payout ratio	46.3%	45.0%	(1.3P)		38.9%	6.1P	

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II. FY March 2011 Financial Results Forecasts (Consolidated)

(2)Details of outside sales by segment

(Unit: JPY billion)

	FY Mar.2010 (Results)		FY Mar.2011 (Forecasts) <A>		YoY Diff.	Change (%)	FY Mar.2011 (Forecasts as of Apr.28,2010) 		A-B	
	Amount	Share (%)	Amount	Share (%)			Amount	Amount	Change (%)	
Consulting	17.9	5.3	18.5	5.7	0.5	3.1	19.0	(0.5)	(2.6)	
Financial IT Solutions	209.0	61.7	201.5	62.0	(7.5)	(3.6)	217.0	(15.5)	(7.1)	
Securities	108.4	32.0	101.0	31.1	(7.4)	(6.8)	111.0	(10.0)	(9.0)	
Insurance	53.8	15.9	54.0	16.6	0.1	0.2	56.0	(2.0)	(3.6)	
Banking	25.8	7.6	25.0	7.7	(0.8)	(3.4)	26.5	(1.5)	(5.7)	
Other financial	20.8	6.2	21.5	6.6	0.6	3.1	23.5	(2.0)	(8.5)	
Industrial IT Solutions	90.9	26.9	84.5	26.0	(6.4)	(7.1)	95.0	(10.5)	(11.1)	
Distribution	41.2	12.2	41.0	12.6	(0.2)	(0.7)	41.5	(0.5)	(1.2)	
Manufacturing, service and other	49.6	14.7	43.5	13.4	(6.1)	(12.4)	53.5	(10.0)	(18.7)	
IT Platform Services	11.3	3.4	12.0	3.7	0.6	5.3	10.0	2.0	20.0	
Others	9.2	2.7	8.5	2.6	(0.7)	(8.6)	9.0	(0.5)	(5.6)	
Total	338.6	100.0	325.0	100.0	(13.6)	(4.0)	350.0	(25.0)	(7.1)	

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II. FY March 2011 Financial Results Forecasts (Consolidated)

(3) Capital Expenditure, R&D

(Unit: JPY billion)

	FY Mar.2010 (Results)	FY Mar.2011 (Forecasts) <A>	YoY		FY Mar.2011 (Forecasts as of Apr.28,2010) 	A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)
Capital Expenditure	29.0	25.0	(4.0)	(13.8)	30.0	(5.0)	(16.7)
Tangible	13.7	14.0	0.2	1.5	14.0	-	-
Intangible	15.2	11.0	(4.2)	(27.7)	16.0	(5.0)	(31.3)
R&D	3.5	3.5	(0.0)	(1.7)	4.0	(0.5)	(12.5)

(4) Depreciation and Amortization

(Unit: JPY billion)

	FY Mar.2010 (Results)	FY Mar.2011 (Forecasts) <A>	YoY		FY Mar.2011 (Forecasts as of Apr.28,2010) 	A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)
Total	30.9	30.0	(0.9)	(3.0)	32.0	(2.0)	(6.3)