



# **FY March 2009 Financial Results**

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**Nomura Research Institute, Ltd.**

**April 24, 2009**

## I. FY March 2009 Financial Results (Consolidated)

### (1) Highlights

(Unit: JPY million)

	FY Mar.2008 Total (Apr.2007 -Mar.2008)	FY Mar.2009 Total (Apr.2008 -Mar.2009)	YoY		Forecasts as of Mar.19,2009	
	Amount	Amount	Diff.	Change (%)	Amount	Diff.
Sales	342,289	341,279	(1,009)	(0.3)	340,000	1,279
Cost of Sales	238,537	240,854	2,317	1.0		
Gross Profit	103,751	100,425	(3,326)	(3.2)		
(Gross Profit Margin)	30.3%	29.4%	(0.9P)			
SG&A	51,087	50,711	(375)	(0.7)		
Operating Profit	52,664	49,713	(2,951)	(5.6)	48,000	1,713
(Operating Profit Margin)	15.4%	14.6%	(0.8P)		14.1%	0.4P
Non-operating gain and loss	2,853	2,017	(835)	(29.3)		
Other Income and Expence	(7,530)	(7,549)	(19)	(0.3)		
Net Income	28,157	24,513	(3,644)	(12.9)	22,500	2,013
Earnings per Share	JPY 138.52	JPY 125.54	JPY (12.98)	(9.4)	JPY 115.08	JPY 10.45
1 <sup>st</sup> Half	JPY 24.00	JPY 26.00	JPY 2.00	8.3	JPY 26.0	-
Fiscal Year	JPY 26.00	JPY 26.00	-	-	JPY 26.0	-
Dividends per share	JPY 50.00	JPY 52.00	JPY 2.00	4.0	JPY 52.00	-
Dividend payout ratio	35.7%	41.3%	5.5P		45.0%	3.7P

## I. FY March 2009 Financial Results (Consolidated)

<Reference>

	(Unit: JPY million)			
	1Q FY Mar.2008 (Apr.2007-Jun.2007)	1Q FY Mar.2009 (Apr.2008-Jun.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	77,486	79,495	2,009	2.6
<b>Cost of Sales</b>	54,837	56,517	1,680	3.1
<b>Gross Profit</b>	22,649	22,977	328	1.5
<b>(Gross Profit Margin)</b>	29.2%	28.9%	(0.3P)	/
<b>SG&amp;A</b>	11,906	13,118	1,212	10.2
<b>Operating Profit</b>	10,742	9,859	(883)	(8.2)
<b>(Operating Profit Margin)</b>	13.9%	12.4%	(1.5P)	/
<b>Net Income</b>	8,061	6,051	(2,009)	(24.9)

	(Unit: JPY million)			
	2Q FY Mar.2008 (Jul.2007-Sep.2007)	2Q FY Mar.2009 (Jul.2008-Sep.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	87,659	85,789	(1,869)	(2.1)
<b>Cost of Sales</b>	58,728	59,784	1,055	1.8
<b>Gross Profit</b>	28,930	26,005	(2,925)	(10.1)
<b>(Gross Profit Margin)</b>	33.0%	30.3%	(2.7P)	/
<b>SG&amp;A</b>	12,258	12,146	(112)	(0.9)
<b>Operating Profit</b>	16,671	13,858	(2,812)	(16.9)
<b>(Operating Profit Margin)</b>	19.0%	16.2%	(2.9P)	/
<b>Net Income</b>	10,276	8,181	(2,094)	(20.4)

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

## I. FY March 2009 Financial Results (Consolidated)

	[3 <sup>rd</sup> Quarter]		(Unit: JPY million)	
	3Q FY Mar.2008 (Oct.2007-Dec.2007)	3Q FY Mar.2009 (Oct.2008-Dec.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>84,679</b>	<b>85,923</b>	<b>1,244</b>	<b>1.5</b>
<b>Cost of Sales</b>	<b>59,875</b>	<b>59,592</b>	<b>(283)</b>	<b>(0.5)</b>
<b>Gross Profit</b>	<b>24,803</b>	<b>26,331</b>	<b>1,527</b>	<b>6.2</b>
<b>(Gross Profit Margin)</b>	<b>29.3%</b>	<b>30.6%</b>	<b>1.4P</b>	
<b>SG&amp;A</b>	<b>13,050</b>	<b>12,727</b>	<b>(323)</b>	<b>(2.5)</b>
<b>Operating Profit</b>	<b>11,752</b>	<b>13,603</b>	<b>1,851</b>	<b>15.8</b>
<b>(Operating Profit Margin)</b>	<b>13.9%</b>	<b>15.8%</b>	<b>2.0P</b>	
<b>Net Income</b>	<b>7,129</b>	<b>7,419</b>	<b>290</b>	<b>4.1</b>

	[4 <sup>th</sup> Quarter]		YoY	
	4Q FY Mar.2008 (Jan.2008-Mar.2008)	4Q FY Mar.2009 (Jan.2009-Mar.2009)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>92,464</b>	<b>90,071</b>	<b>(2,393)</b>	<b>(2.6)</b>
<b>Cost of Sales</b>	<b>65,096</b>	<b>64,960</b>	<b>(136)</b>	<b>(0.2)</b>
<b>Gross Profit</b>	<b>27,368</b>	<b>25,111</b>	<b>(2,257)</b>	<b>(8.2)</b>
<b>(Gross Profit Margin)</b>	<b>29.6%</b>	<b>27.9%</b>	<b>(1.7P)</b>	
<b>SG&amp;A</b>	<b>13,871</b>	<b>12,719</b>	<b>(1,151)</b>	<b>(8.3)</b>
<b>Operating Profit</b>	<b>13,497</b>	<b>12,391</b>	<b>(1,106)</b>	<b>(8.2)</b>
<b>(Operating Profit Margin)</b>	<b>14.6%</b>	<b>13.8%</b>	<b>(0.8P)</b>	
<b>Net Income</b>	<b>2,691</b>	<b>2,861</b>	<b>169</b>	<b>6.3</b>

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

## I. FY March 2009 Financial Results (Consolidated)

### (2) Sales by sector

(Unit: JPY million)

	FY Mar.2008 Total (Apr.2007 -Mar.2008)		FY Mar.2009 Total (Apr.2008 -Mar.2009)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	<b>Securities sector</b>	152,152	44.5	132,460	38.8	(19,692)
<b>Insurance sector</b>	30,851	9.0	50,161	14.7	19,310	62.6
<b>Banking sector</b>	25,471	7.4	25,672	7.5	200	0.8
<b>Other financial sector</b>	27,496	8.0	28,621	8.4	1,124	4.1
<b>Financial sector</b>	235,972	68.9	236,915	69.4	942	0.4
<b>Distribution sector</b>	44,569	13.0	42,925	12.6	(1,644)	(3.7)
<b>Other sector</b>	61,746	18.0	61,438	18.0	(307)	(0.5)
<b>Total</b>	342,289	100.0	341,279	100.0	(1,009)	(0.3)
*Sales by major counterparties within the foregoing amounts						
<b>Nomura Holdings</b>	104,808	30.6	97,240	28.5	(7,568)	(7.2)
<b>SEVEN &amp; i HOLDINGS</b>	37,611	11.0	38,183	11.2	572	1.5

\*Figures, in principle, include sales to subsidiaries. Sales via leasing and other companies include sales to customers ultimately receiving services and other products.

\*Since Japan Post was privatized and split up in October 2007, data for the resulting companies is calculated based on the industry to which each belongs.

## I. FY March 2009 Financial Results (Consolidated)

<Reference>

[1<sup>st</sup> Quarter] (Unit: JPY million)

	1Q FY Mar.2008 (Apr.2007-Jun.2007)		1Q FY Mar.2009 (Apr.2008-Jun.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	34,112	44.0	32,774	41.2	(1,337)	(3.9)
Insurance sector	5,945	7.7	9,129	11.5	3,183	53.5
Banking sector	6,112	7.9	6,039	7.6	(73)	(1.2)
Other Financial sector	6,000	7.7	7,351	9.2	1,350	22.5
<b>Financial sector</b>	<b>52,171</b>	<b>67.3</b>	<b>55,295</b>	<b>69.6</b>	<b>3,124</b>	<b>6.0</b>
Distribution sector	11,185	14.4	10,843	13.6	(341)	(3.1)
Other sector	14,129	18.2	13,356	16.8	(773)	(5.5)
<b>Total</b>	<b>77,486</b>	<b>100.0</b>	<b>79,495</b>	<b>100.0</b>	<b>2,009</b>	<b>2.6</b>
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	23,885	30.8	23,545	29.6	(340)	(1.4)
SEVEN & i HOLDINGS	9,005	11.6	9,500	12.0	495	5.5

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

	2Q FY Mar.2008 (Jul.2007-Sep.2007)		2Q FY Mar.2009 (Jul.2008-Sep.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	39,895	45.5	34,122	39.8	(5,772)	(14.5)
Insurance sector	6,399	7.3	12,082	14.1	5,683	88.8
Banking sector	5,617	6.4	6,086	7.1	469	8.4
Other Financial sector	6,858	7.8	7,266	8.5	408	6.0
<b>Financial sector</b>	<b>58,770</b>	<b>67.0</b>	<b>59,557</b>	<b>69.4</b>	<b>787</b>	<b>1.3</b>
Distribution sector	11,463	13.1	10,786	12.6	(676)	(5.9)
Other sector	17,425	19.9	15,444	18.0	(1,980)	(11.4)
<b>Total</b>	<b>87,659</b>	<b>100.0</b>	<b>85,789</b>	<b>100.0</b>	<b>(1,869)</b>	<b>(2.1)</b>
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	25,206	28.8	25,488	29.7	282	1.1
SEVEN & i HOLDINGS	9,217	10.5	9,413	11.0	195	2.1

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

## I. FY March 2009 Financial Results (Consolidated)

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

(Unit: JPY million)

	3Q FY Mar.2008 (Oct.2007-Dec.2007)		3Q FY Mar.2009 (Oct.2008-Dec.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	35,951	42.5	31,644	36.8	(4,306)	(12.0)
Insurance sector	9,453	11.2	13,708	16.0	4,255	45.0
Banking sector	7,181	8.5	6,842	8.0	(339)	(4.7)
Other Financial sector	7,071	8.4	7,242	8.4	170	2.4
Financial sector	59,658	70.5	59,437	69.2	(220)	(0.4)
Distribution sector	11,275	13.3	10,887	12.7	(388)	(3.4)
Other sector	13,744	16.2	15,598	18.2	1,853	13.5
<b>Total</b>	<b>84,679</b>	<b>100.0</b>	<b>85,923</b>	<b>100.0</b>	<b>1,244</b>	<b>1.5</b>
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	24,106	28.5	23,237	27.0	(868)	(3.6)
SEVEN & i HOLDINGS	9,622	11.4	9,711	11.3	89	0.9

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

	4Q FY Mar.2008 (Jan.2008-Mar.2008)		4Q FY Mar.2009 (Jan.2009-Mar.2009)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	42,193	45.6	33,917	37.7	(8,275)	(19.6)
Insurance sector	9,053	9.8	15,241	16.9	6,187	68.4
Banking sector	6,560	7.1	6,703	7.4	143	2.2
Other Financial sector	7,566	8.2	6,761	7.5	(805)	(10.6)
Financial sector	65,373	70.7	62,624	69.5	(2,748)	(4.2)
Distribution sector	10,645	11.5	10,407	11.6	(237)	(2.2)
Other sector	16,446	17.8	17,039	18.9	592	3.6
<b>Total</b>	<b>92,464</b>	<b>100.0</b>	<b>90,071</b>	<b>100.0</b>	<b>(2,393)</b>	<b>(2.6)</b>
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	31,610	34.2	24,969	27.7	(6,641)	(21.0)
SEVEN & i HOLDINGS	9,765	10.6	9,557	10.6	(207)	(2.1)

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

## I. FY March 2009 Financial Results (Consolidated)

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

#### Consulting Services (Unit: JPY million)

	FY Mar.2008 Total (Apr.2007-Mar.2008)		FY Mar.2009 Total (Apr.2008-Mar.2009)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Sales</b>	<b>30,333</b>	<b>8.9</b>	<b>32,866</b>	<b>9.6</b>	<b>2,533</b>	<b>8.4</b>
<b>Operating Profit</b>	<b>4,139</b>		<b>4,126</b>		<b>(12)</b>	<b>(0.3)</b>
<b>Operating Profit Margin</b>	<b>13.6%</b>		<b>12.6%</b>		<b>(1.1P)</b>	

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



## I. FY March 2009 Financial Results (Consolidated)

<Reference>

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

(Unit: JPY million)

	1Q FY Mar.2008 (Apr.2007-Jun.2008)		1Q FY Mar.2009 (Apr.2008-Jun.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Sales</b>	<b>6,389</b>	<b>8.2</b>	<b>7,380</b>	<b>9.3</b>	<b>991</b>	<b>15.5</b>
<b>Operating Profit</b>	<b>196</b>		<b>509</b>		<b>313</b>	<b>159.1</b>
<b>Operating Profit Margin</b>	<b>3.1%</b>		<b>6.9%</b>		<b>3.8P</b>	

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

	2Q FY Mar.2008 (Jul.2007-Sep.2007)		2Q FY Mar.2009 (Jul.2008-Sep.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Sales</b>	<b>7,389</b>	<b>8.4</b>	<b>9,325</b>	<b>10.9</b>	<b>1,936</b>	<b>26.2</b>
<b>Operating Profit</b>	<b>1,229</b>		<b>1,987</b>		<b>758</b>	<b>61.7</b>
<b>Operating Profit Margin</b>	<b>16.6%</b>		<b>21.3%</b>		<b>4.7P</b>	

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

	3Q FY Mar.2008 (Oct.2007-Dec.2007)		3Q FY Mar.2009 (Oct.2008-Dec.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Sales</b>	<b>7,662</b>	<b>9.0</b>	<b>8,104</b>	<b>9.4</b>	<b>441</b>	<b>5.8</b>
<b>Operating Profit</b>	<b>1,038</b>		<b>829</b>		<b>(208)</b>	<b>(20.0)</b>
<b>Operating Profit Margin</b>	<b>13.5%</b>		<b>10.2%</b>		<b>(3.3P)</b>	

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

	4Q FY Mar.2008 (Jan.2008-Mar.2008)		4Q FY Mar.2009 (Jan.2009-Mar.2009)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Sales</b>	<b>8,892</b>	<b>9.6</b>	<b>8,055</b>	<b>8.9</b>	<b>(836)</b>	<b>(9.4)</b>
<b>Operating Profit</b>	<b>1,674</b>		<b>798</b>		<b>(876)</b>	<b>(52.3)</b>
<b>Operating Profit Margin</b>	<b>18.8%</b>		<b>9.9%</b>		<b>(8.9P)</b>	

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

## I. FY March 2009 Financial Results (Consolidated)

### IT Solution Services

(Unit:JPY million)

	FY Mar.2008 Total (Apr.2007-Mar.2008)		FY Mar.2009 Total (Apr.2008-Mar.2009)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	<b>System Development &amp; System Application Sales</b>	<b>150,177</b>	<b>43.9</b>	<b>144,249</b>	<b>42.3</b>	<b>(5,927)</b>
<b>System Management &amp; Operations</b>	<b>140,865</b>	<b>41.2</b>	<b>148,985</b>	<b>43.7</b>	<b>8,120</b>	<b>5.8</b>
<b>Product Sales</b>	<b>20,913</b>	<b>6.1</b>	<b>15,178</b>	<b>4.4</b>	<b>(5,735)</b>	<b>(27.4)</b>
<b>Sales</b>	<b>311,955</b>	<b>91.1</b>	<b>308,413</b>	<b>90.4</b>	<b>(3,542)</b>	<b>(1.1)</b>
<b>Operating Profit</b>	<b>48,525</b>		<b>45,587</b>		<b>(2,938)</b>	<b>(6.1)</b>
<b>Operating Profit Margin</b>	<b>15.6%</b>		<b>14.8%</b>		<b>(0.8P)</b>	

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

## I. FY March 2009 Financial Results (Consolidated)

<Reference>

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

(Unit: JPY million)

	1Q FY Mar.2008 (Apr.2007-Jun.2007)		1Q FY Mar.2009 (Apr.2008-Jun.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	34,397	44.4	32,513	40.9	(1,883)	(5.5)
System Management & Operations	34,380	44.4	37,083	46.6	2,703	7.9
Product Sales	2,318	3.0	2,517	3.2	198	8.6
Sales	71,096	91.8	72,114	90.7	1,018	1.4
Operating Profit	10,546		9,349		(1,196)	(11.3)
Operating Profit Margin	14.8%		13.0%		(1.9P)	

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

	2Q FY Mar.2008 (Jul.2007-Sep.2008)		2Q FY Mar.2009 (Jul.2008-Sep.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	39,640	45.2	36,297	42.3	(3,343)	(8.4)
System Management & Operations	34,678	39.6	37,005	43.1	2,326	6.7
Product Sales	5,949	6.8	3,161	3.7	(2,788)	(46.9)
Sales	80,269	91.6	76,464	89.1	(3,805)	(4.7)
Operating Profit	15,442		11,871		(3,571)	(23.1)
Operating Profit Margin	19.2%		15.5%		(3.7P)	

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

## I. FY March 2009 Financial Results (Consolidated)

[3<sup>rd</sup> Quarter] (Unit: JPY million)

	3Q FY Mar.2008 (Oct.2007-Dec.2007)		3Q FY Mar.2009 (Oct.2008-Dec.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	37,300	44.0	37,591	43.7	290	0.8
System Management & Operations	34,962	41.3	37,208	43.3	2,245	6.4
Product Sales	4,753	5.6	3,019	3.5	(1,733)	(36.5)
<b>Sales</b>	<b>77,016</b>	<b>91.0</b>	<b>77,819</b>	<b>90.6</b>	<b>802</b>	<b>1.0</b>
Operating Profit	10,714		12,773		2,059	19.2
Operating Profit Margin	13.9%		16.4%		2.5P	

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

	4Q FY Mar.2008 (Jan.2008-Mar.2008)		4Q FY Mar.2009 (Jan.2009-Mar.2009)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	38,838	42.0	37,847	42.0	(990)	(2.5)
System Management & Operations	36,843	39.8	37,687	41.8	844	2.3
Product Sales	7,891	8.5	6,480	7.2	(1,411)	(17.9)
<b>Sales</b>	<b>83,572</b>	<b>90.4</b>	<b>82,015</b>	<b>91.1</b>	<b>(1,557)</b>	<b>(1.9)</b>
Operating Profit	11,822		11,592		(229)	(1.9)
Operating Profit Margin	14.1%		14.1%		(0.0P)	

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

## I. FY March 2009 Financial Results (Consolidated)

### (4) Order Volume and Order Backlog

#### Order Volume

(Unit: JPY million)

	FY	FY	YoY	
	Mar.2008 Total (Apr.2007-Mar.2008)	Mar.2009 Total (Apr.2008-Mar.2009)	Diff.	Change (%)
	Amount	Amount		
<b>Consulting Services</b>	31,106	32,251	1,145	3.7
System Development & System Application Sales	147,005	161,470	14,464	9.8
System Management & Operations	151,723	165,222	13,499	8.9
Product Sales	20,879	15,178	(5,701)	(27.3)
<b>IT Solution Services</b>	319,608	341,870	22,262	7.0
<b>Total</b>	350,714	374,122	23,407	6.7

#### Order Backlog(Outstanding)

	At end of	At end of	YoY	
	FY Mar.2008	FY Mar.2009	Diff.	Change (%)
	Amount	Amount		
<b>Consulting Services</b>	3,826	3,211	(615)	(16.1)
System Development & System Application sales	19,149	36,369	17,220	89.9
System Management & Operations	120,223	136,440	16,217	13.5
<b>IT Solution Services</b>	139,372	172,810	33,437	24.0
<b>Total</b>	143,199	176,021	32,822	22.9
<b>Order backlog In the next FY</b>	142,325	175,576	33,251	23.4

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

## I. FY March 2009 Financial Results (Consolidated)

### (5) Subcontracting Costs

#### Subcontracting Costs by segment & Percentage in actual production

(Unit: JPY million)

	FY Mar.2008 (Apr.2007-Mar.2008)		FY Mar.2009 (Apr.2008-Mar.2009)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting Services</b>	<b>4,676</b>	<b>15.4</b>	<b>5,309</b>	<b>16.2</b>	<b>633</b>	<b>13.5</b>
System Development & System Application Sales	80,296	53.5	81,610	56.6	1,314	1.6
System Management & Operations	33,624	23.9	34,526	23.2	902	2.7
<b>IT Solution Services</b>	<b>113,920</b>	<b>36.5</b>	<b>116,136</b>	<b>37.7</b>	<b>2,216</b>	<b>1.9</b>
<b>Total</b>	<b>118,596</b>	<b>34.6</b>	<b>121,446</b>	<b>35.6</b>	<b>2,849</b>	<b>2.4</b>
(Subcontracting Costs to China)	16,755	14.1	15,849	13.1	(906)	(5.4)

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

## I. FY March 2009 Financial Results (Consolidated)

<Reference>

[1<sup>st</sup> Quarter] (Unit: JPY million)

	1Q FY Mar.2008 (Apr.2007-Jun.2007)		1Q FY Mar.2009 (Apr.2008-Jun.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	<b>Consulting Services</b>	<b>1,059</b>	<b>16.6</b>	<b>1,113</b>	<b>15.1</b>	<b>53</b>
System Development & System Application Sales	19,283	56.1	17,880	55.0	(1,402)	(7.3)
System Management & Operations	7,636	22.2	9,426	25.4	1,790	23.4
<b>IT Solution Services</b>	<b>26,919</b>	<b>37.9</b>	<b>27,307</b>	<b>37.9</b>	<b>387</b>	<b>1.4</b>
<b>Total</b>	<b>27,979</b>	<b>36.1</b>	<b>28,420</b>	<b>35.8</b>	<b>441</b>	<b>1.6</b>
(Subcontracting Costs to China)	3,890	13.9	4,150	14.6	259	6.7

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

	2Q FY Mar.2008 (Jul.2007-Sep.2007)		2Q FY Mar.2009 (Jul.2008-Sep.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	<b>Consulting Services</b>	<b>1,004</b>	<b>13.6</b>	<b>1,403</b>	<b>15.0</b>	<b>398</b>
System Development & System Application Sales	21,087	53.2	20,354	56.1	(733)	(3.5)
System Management & Operations	7,546	21.8	9,013	24.4	1,466	19.4
<b>IT Solution Services</b>	<b>28,633</b>	<b>35.7</b>	<b>29,367</b>	<b>38.4</b>	<b>733</b>	<b>2.6</b>
<b>Total</b>	<b>29,638</b>	<b>33.8</b>	<b>30,770</b>	<b>35.9</b>	<b>1,132</b>	<b>3.8</b>
(Subcontracting Costs to China)	3,996	13.5	4,192	13.6	195	4.9

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

## I. FY March 2009 Financial Results (Consolidated)

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

(Unit: JPY million)

	3Q FY Mar.2008 (Oct.2007-Dec.2007)		3Q FY Mar.2009 (Oct.2008-Dec.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting Services</b>	<b>1,100</b>	<b>14.4</b>	<b>1,429</b>	<b>17.6</b>	<b>329</b>	<b>30.0</b>
System Development & System Application Sales	20,065	53.8	21,320	56.7	1,254	6.3
System Management & Operations	8,568	24.5	8,325	22.4	(243)	(2.8)
<b>IT Solution Services</b>	<b>28,634</b>	<b>37.2</b>	<b>29,645</b>	<b>38.1</b>	<b>1,010</b>	<b>3.5</b>
<b>Total</b>	<b>29,734</b>	<b>35.1</b>	<b>31,075</b>	<b>36.2</b>	<b>1,340</b>	<b>4.5</b>
(Subcontracting Costs to China)	4,334	14.6	3,729	12.0	(604)	(14.0)

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

	4Q FY Mar.2008 (Jan.2008-Mar.2008)		4Q FY Mar.2009 (Jan.2009-Mar.2009)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting Services</b>	<b>1,511</b>	<b>17.0</b>	<b>1,363</b>	<b>16.9</b>	<b>(148)</b>	<b>(9.8)</b>
System Development & System Application Sales	19,859	51.1	22,055	58.3	2,195	11.1
System Management & Operations	9,872	26.8	7,761	20.6	(2,111)	(21.4)
<b>IT Solution Services</b>	<b>29,732</b>	<b>35.6</b>	<b>29,816</b>	<b>36.4</b>	<b>84</b>	<b>0.3</b>
<b>Total</b>	<b>31,243</b>	<b>33.8</b>	<b>31,179</b>	<b>34.6</b>	<b>(64)</b>	<b>(0.2)</b>
(Subcontracting Costs to China)	4,533	14.5	3,776	12.1	(756)	(16.7)

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



## I. FY March 2009 Financial Results (Consolidated)

### (6) Cash Flow

(Unit: JPY million)

	FY	FY	YoY	
	Mar.2008 Total (Apr.2007 -Mar.2008)	Mar.2009 Total (Apr.2008 -Mar.2009)	Diff.	Change (%)
	Amount	Amount		
Income before income taxes	47,987	44,181	(3,806)	(7.9)
Gain/Loss from non-operating activities	(2,731)	(1,991)	739	(27.1)
Extraordinary gain/loss	(2,037)	7,549	9,587	-
Depreciation and amortization	16,517	20,763	4,246	25.7
Accounts receivable and other receivable, net of advance payments received	(10,760)	(3,283)	7,476	(69.5)
Allowance	1,729	458	(1,271)	(73.5)
Other	2,740	(808)	(3,548)	-
<b>Subtotal</b>	<b>53,445</b>	<b>66,869</b>	<b>13,424</b>	<b>25.1</b>
Interest and dividends received	2,381	1,981	(400)	(16.8)
Income taxes paid	(24,020)	(22,669)	1,350	(5.6)
<b>Operating Activities</b>	<b>31,806</b>	<b>46,180</b>	<b>14,374</b>	<b>45.2</b>
Acquisition of property and equipment	(21,381)	(14,105)	7,275	(34.0)
Increase in software and other intangibles	(17,485)	(57,862)	(40,377)	230.9
<b>Subtotal: Capital expenditure</b>	<b>(38,866)</b>	<b>(71,968)</b>	<b>(33,101)</b>	<b>85.2</b>
Increase in time deposits	(7,202)	(6,874)	327	(4.6)
Proceeds from time deposits	6,579	6,929	350	5.3
Increase in investment securities	(44,339)	(29,365)	14,974	(33.8)
Proceeds from sales and redemption of investment securities	35,665	30,251	(5,413)	(15.2)
Other	237	32	(205)	(86.4)
<b>Investing Activities</b>	<b>(47,925)</b>	<b>(70,994)</b>	<b>(23,068)</b>	<b>48.1</b>
<b>Free Cash Flow</b>	<b>(16,119)</b>	<b>(24,813)</b>	<b>(8,694)</b>	<b>53.9</b>
(Free Cash Flow except Cash management purpose investment)	(5,617)	(27,877)	(22,259)	396.2
Repayments of finance lease obligations	-	(388)	(388)	-
Purchase of treasury stock	(14,176)	(11,797)	2,379	(16.8)
Cash dividends paid	(9,360)	(10,228)	(867)	9.3
<b>Financing Activities</b>	<b>(23,537)</b>	<b>(22,414)</b>	<b>1,122</b>	<b>(4.8)</b>

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

## I. FY March 2009 Financial Results (Consolidated)

	FY Mar.2008 Total (Apr.2007 -Mar.2008)	FY Mar.2009 Total (Apr.2008 -Mar.2009)	YoY	
	Amount	Amount	Diff.	Change (%)
Effect of exchange rate changes on Cash and cash equivalents	(672)	(68)	604	(89.8)
Net increase in Cash and cash equivalents	(40,329)	(47,296)	(6,966)	17.3
Cash and cash equivalents at beginning of year	115,854	75,524	(40,329)	(34.8)
Cash and cash equivalents at end of year	75,524	28,228	(47,296)	(62.6)
Cash and cash equivalents + Cash Management purpose investment	102,697	51,271	(51,425)	(50.1)

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

Cash management purpose investment (included in investing activities) are as follows.

	FY Mar.2008 Total (Apr.2007 -Mar.2008)	FY Mar.2009 Total (Apr.2008 -Mar.2009)	YoY	
	Amount	Amount	Diff.	Change (%)
Increase in time deposits	(7,202)	(6,874)	327	(4.6)
Proceeds from time deposits	6,579	6,929	350	5.3
Increase in investment securities	(40,878)	(24,991)	15,887	(38.9)
Proceeds from sales and redemption of investment securities	31,000	28,000	(3,000)	(9.7)
(Total)	(10,501)	3,064	13,565	-
<b>Cash management purpose investment</b>				

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

## I. FY March 2009 Financial Results (Consolidated)

### (7) Capital Expenditure

(Unit: JPY million)

	FY Mar.2008 Total (Apr.2007-Mar.2008)	FY Mar.2009 Total (Apr.2008-Mar.2009)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	18,872	12,378	(6,493)	(34.4)
Intangible	17,566	57,705	40,139	228.5
Total	36,438	70,083	33,645	92.3

### (8) Depreciation and Amortization

	FY Mar.2008 Total (Apr.2007-Mar.2008)	FY Mar.2009 Total (Apr.2008-Mar.2009)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	9,449	12,045	2,595	27.5
Intangible	7,067	8,717	1,650	23.4
Total	16,517	20,763	4,246	25.7

### (9) R&D Expenditure

	FY Mar.2008 Total (Apr.2007-Mar.2008)	FY Mar.2009 Total (Apr.2008-Mar.2009)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	557	614	56	10.2
IT Solution Services	4,358	3,489	(868)	(19.9)
Total	4,915	4,104	(811)	(16.5)

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

## II. FY March 2010 Financial Results Forecasts (Consolidated)

### (1) Highlights

(Unit: JPY billion)

	FY Mar.2009	FY Mar.2010	YoY	
	(Results)	(Forecasts)	Diff.	Change (%)
	Amount	Amount		
<b>Sales</b>	<b>341.2</b>	<b>350.0</b>	<b>8.7</b>	<b>3</b>
<b>Operating Profit</b>	<b>49.7</b>	<b>43.0</b>	<b>(6.7)</b>	<b>(14)</b>
<b>Net Income</b>	<b>24.5</b>	<b>24.5</b>	-	-
<b>Operating Profit Margin</b>	<b>14.6%</b>	<b>12.3%</b>	<b>(2.3P)</b>	
<b>Earnings per share</b>	<b>JPY 125.54</b>	<b>JPY 125.95</b>	<b>JPY 0.41</b>	<b>0</b>
<b>1<sup>st</sup> Half</b>	<b>JPY 26.00</b>	<b>JPY 26.00</b>	-	-
<b>Fiscal Year</b>	<b>JPY 26.00</b>	<b>JPY 26.00</b>	-	-
<b>Dividends per share</b>	<b>JPY 52.00</b>	<b>JPY 52.00</b>	-	-
<b>Dividend payout ratio</b>	<b>41.3%</b>	<b>41.3%</b>	-	

## II. FY March 2010 Financial Results Forecasts (Consolidated)

<b>【1<sup>st</sup> Half】</b>		<b>(Unit: JPY billion)</b>		
	<b>FY Mar.2009 (Results)</b>	<b>FY Mar.2010 (Forecasts)</b>	<b>YoY</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Diff.</b>	<b>Change (%)</b>
<b>Sales</b>	<b>165.2</b>	<b>168.0</b>	<b>2.7</b>	<b>2</b>
<b>Operating Profit</b>	<b>23.7</b>	<b>20.0</b>	<b>(3.7)</b>	<b>(16)</b>
<b>Net Income</b>	<b>14.2</b>	<b>12.5</b>	<b>(1.7)</b>	<b>(12)</b>
<b>Operating Profit Margin</b>	<b>14.4%</b>	<b>11.9%</b>	<b>(2.4P)</b>	

  

<b>【2<sup>nd</sup> Half】</b>		<b>(Unit: JPY billion)</b>		
	<b>FY Mar.2009 (Results)</b>	<b>FY Mar.2010 (Forecasts)</b>	<b>YoY</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Diff.</b>	<b>Change (%)</b>
<b>Sales</b>	<b>175.9</b>	<b>182.0</b>	<b>6.0</b>	<b>3</b>
<b>Operating Profit</b>	<b>25.9</b>	<b>23.0</b>	<b>(2.9)</b>	<b>(12)</b>
<b>Net Income</b>	<b>10.2</b>	<b>12.0</b>	<b>1.7</b>	<b>17</b>
<b>Operating Profit Margin</b>	<b>14.8%</b>	<b>12.6%</b>	<b>(2.1P)</b>	

## II. FY March 2010 Financial Results Forecasts (Consolidated)

### (2) Sales by sector

(Unit: JPY billion)

	FY Mar.2009 (Results)		FY Mar.2010 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	132.4	39	126.0	36	(6.4)	(5)
Insurance sector	50.1	15	56.0	16	5.8	12
Banking sector	25.6	8	28.0	8	2.3	9
Other financial sector	28.6	8	29.0	8	0.3	1
<b>Financial sector</b>	<b>236.9</b>	<b>70</b>	<b>239.0</b>	<b>68</b>	<b>2.0</b>	<b>1</b>
<b>Distribution sector</b>	<b>42.9</b>	<b>13</b>	<b>43.0</b>	<b>12</b>	<b>0</b>	<b>0</b>
<b>Other sector</b>	<b>61.4</b>	<b>17</b>	<b>68.0</b>	<b>20</b>	<b>6.5</b>	<b>11</b>
<b>Total</b>	<b>341.2</b>	<b>100</b>	<b>350.0</b>	<b>100.0</b>	<b>8.7</b>	<b>3</b>

## II. FY March 20 Financial Results Forecasts (Consolidated)

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

(Unit: JPY billion)

	FY Mar.2009 (Results)		FY Mar.2010 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	66.8	41	62.0	37	(4.8)	(7)
Insurance sector	21.2	13	26.0	16	4.7	23
Banking sector	12.1	7	13.0	8	0.8	7
Other financial sector	14.6	9	14.0	8	(0.6)	(4)
<b>Financial sector</b>	<b>114.8</b>	<b>70</b>	<b>115.0</b>	<b>69</b>	<b>0.1</b>	<b>-</b>
<b>Distribution sector</b>	<b>21.6</b>	<b>13</b>	<b>21.0</b>	<b>12</b>	<b>(0.6)</b>	<b>(3)</b>
<b>Other sector</b>	<b>28.8</b>	<b>17</b>	<b>32.0</b>	<b>19</b>	<b>3.1</b>	<b>11</b>
<b>Total</b>	<b>165.2</b>	<b>100</b>	<b>168.0</b>	<b>100</b>	<b>2.7</b>	<b>2</b>

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

	FY Mar.2009 (Results)		FY Mar.2010 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	65.5	37	64.0	35	(1.5)	(2)
Insurance sector	28.9	17	30.0	17	1.0	4
Banking sector	13.5	8	15.0	8	1.4	11
Other financial sector	14.0	8	15.0	8	0.9	7
<b>Financial sector</b>	<b>122.0</b>	<b>70</b>	<b>124.0</b>	<b>68</b>	<b>1.9</b>	<b>2</b>
<b>Distribution sector</b>	<b>21.2</b>	<b>12</b>	<b>22.0</b>	<b>12</b>	<b>0.7</b>	<b>3</b>
<b>Other sector</b>	<b>32.6</b>	<b>18</b>	<b>36.0</b>	<b>20</b>	<b>3.3</b>	<b>10</b>
<b>Total</b>	<b>175.9</b>	<b>100</b>	<b>182.0</b>	<b>100</b>	<b>6.0</b>	<b>3</b>

## II. FY March 2010 Financial Results Forecasts (Consolidated)

### (3) Sales by segment

(Unit: JPY billion)

	FY Mar.2009 (Results)		FY Mar.2010 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting Services</b>	32.8	10	32.0	9	(0.8)	(3)
System Development & System Application Sales	144.2	42	136.0	39	(8.2)	(6)
System Management & Operations	148.9	44	170.0	49	21.0	14
Product Sales	15.1	4	12.0	3	(3.1)	(21)
<b>IT Solution Services</b>	308.4	90	318.0	91	9.5	3
<b>Total</b>	341.2	100	350.0	100	8.7	3

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

	FY Mar.2009 (Results)		FY Mar.2010 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting Services</b>	16.7	10	15.0	9	(1.7)	(10)
System Development & System Application sales	68.8	42	65.0	39	(3.8)	(6)
System Management & Operations	74.0	45	83.0	49	8.9	12
Product Sales	5.6	3	5.0	3	(0.6)	(12)
<b>IT Solution Services</b>	148.5	90	153.0	91	4.4	3
<b>Total</b>	165.2	100	168.0	100	2.7	2

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

	FY Mar.2009 (Results)		FY Mar.2010 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Consulting Services</b>	16.1	9	17.0	9	0.8	5
System Development & System Application sales	75.4	43	71.0	39	(4.4)	(6)
System Management & Operations	74.8	43	87.0	48	12.1	16
Product Sales	9.4	5	7.0	4	(2.4)	(26)
<b>IT Solution Services</b>	159.8	91	165.0	91	5.1	3
<b>Total</b>	175.9	100	182.0	100	6.0	3



## II. FY March 2010 Financial Results Forecasts (Consolidated)

### (4) Capital Expenditure

(Unit: JPY billion)

	FY Mar.2009 (Results)	FY Mar.2010 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	12.3	19.0	6.6	54
Intangible	57.7	16.0	(41.7)	(72)
Total	70.0	35.0	(35.0)	(50)

### (5) Depreciation and Amortization

	FY Mar.2009 (Results)	FY Mar.2010 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Total	20.7	36.0	15.2	73

### (6) R&D Expenditure

	FY Mar.2009 (Results)	FY Mar.2010 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Total	4.1	4.5	0.3	10