



**3<sup>rd</sup> Quarter FY March 2009**

# **Financial Results**

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**Nomura Research Institute, Ltd.**

**January 29, 2009**

## I. 3Q FY March 2009 Financial Results (Consolidated)

### (1) Highlights

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	Progress	3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)	Progress	YoY		FY Mar.2008 (Apr.2007 - Mar.2008)
	Amount		%		Amount	%	Diff.
Sales	249,824	73.0	251,208	71.8	1,384	0.6	342,289
Cost of Sales	173,441		175,894		2,453	1.4	238,537
Gross Profit	76,383		75,314		(1,068)	(1.4)	103,751
(Gross Profit Margin)	30.6%		30.0%		(0.6P)		30.3%
SG&A	37,215		37,991		776	2.1	51,087
Operating Profit	39,167	74.4	37,322	77.8	(1,844)	(4.7)	52,664
(Operating Profit Margin)	15.7%		14.9%		(0.8P)		15.4%
Non-operating gain and loss	2,419		1,829		(589)	(24.4)	2,853
Other Income and Expenditure	1,776		(1,390)		(3,167)	-	(7,530)
Net Income	25,466	90.4	21,651	76.0	(3,814)	(15.0)	28,157
Earnings per Share	JPY 125.02	90.3	JPY 110.75	76.2	JPY 14.27	(11.4)	JPY 138.52

[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 (%)
Sales	84,679	85,923	1,244	1.5
Cost of Sales	59,875	59,592	(283)	(0.5)
Gross Profit	24,803	26,331	1,527	6.2
(Gross Profit Margin)	29.3%	30.6%	1.4P	
SG&A	13,050	12,727	(323)	(2.5)
Operating Profit	11,752	13,603	1,851	15.8
(Operating Profit Margin)	13.9%	15.8%	2.0P	
Non-operating gain and loss	491	475	(16)	(3.3)
Other Income and Expenditure	393	(945)	(1,338)	-
Net Income	7,129	7,419	290	4.1
Earnings per Share	JPY 34.98	JPY 38.14	JPY 3.17	9.1

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

These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

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## I. 3Q FY March 2009 Financial Results (Consolidated)

<Reference>

[2<sup>nd</sup> Quarter] (Unit: JPY million)

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

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

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

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

### (2) Sales by sector

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)		3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)		YoY		FY Mar.2008 (Apr.2007 - Mar.2008)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Securities sector	109,959	44.0	98,542	39.2	(11,417)	(10.4)	152,152	44.5
Insurance sector	21,798	8.7	34,920	13.9	13,122	60.2	30,851	9.0
Banking sector	18,911	7.6	18,968	7.6	56	0.3	25,471	7.4
Other financial sector	19,930	8.0	21,859	8.7	1,929	9.7	27,496	8.0
Financial sector	170,599	68.3	174,291	69.4	3,691	2.2	235,972	68.9
Distribution sector	33,924	13.6	32,518	12.9	(1,406)	(4.1)	44,569	13.0
Other sector	45,299	18.1	44,399	17.7	(900)	(2.0)	61,746	18.0
<b>Total</b>	<b>249,824</b>	<b>100.0</b>	<b>251,208</b>	<b>100.0</b>	<b>1,384</b>	<b>0.6</b>	<b>342,289</b>	<b>100.0</b>
*Sales by major counterparties within the foregoing amounts								
Nomura Holdings	73,198	29.3	72,271	28.8	(926)	(1.3)	104,808	30.6
SEVEN & i HOLDINGS	27,845	11.1	28,625	11.4	780	2.8	37,611	11.0

\*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.

### [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

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

<Reference>

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

(Unit: JPY million)

	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)
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
Financial sector	58,770	67.0	59,557	69.4	787	1.3
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

[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)
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
Financial sector	52,171	67.3	55,295	69.6	3,124	6.0
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

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

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

#### Consulting Services

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)		3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)		YoY		FY Mar.2008 (Apr.2007 - Mar.2008)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Sales	21,441	8.6	24,810	9.9	3,369	15.7	30,333	8.9
Operating Profit	2,464	/	3,327	/	863	35.0	4,139	/
Operating Profit Margin	11.5%	/	13.4%	/	1.9P	/	13.6%	/

#### [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 (%)
Sales	7,662	9.0	8,104	9.4	441	5.8
Operating Profit	1,038	/	829	/	(208)	(20.0)
Operating Profit Margin	13.5%	/	10.2%	/	(3.3P)	/

#### <Reference>

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

(Unit: JPY million)

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

#### [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 (%)
Sales	6,389	8.2	7,380	9.3	991	15.5
Operating Profit	196	/	509	/	313	159.1
Operating Profit Margin	3.1%	/	6.9%	/	3.8P	/

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

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## I. 3Q FY March 2009 Financial Results (Consolidated)

### IT Solution Services

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)		3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)		YoY		FY Mar.2008 (Apr.2007 - Mar.2008)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
System Development & System Application Sales	111,338	44.6	106,401	42.4	(4,936)	(4.4)	150,177	43.9
System Management & Operations	104,022	41.6	111,298	44.3	7,275	7.0	140,865	41.2
Product Sales	13,021	5.2	8,697	3.5	(4,324)	(33.2)	20,913	6.1
<b>Sales</b>	<b>228,382</b>	<b>91.4</b>	<b>226,397</b>	<b>90.1</b>	<b>(1,985)</b>	<b>(0.9)</b>	<b>311,955</b>	<b>91.1</b>
<b>Operating Profit</b>	<b>36,703</b>		<b>33,994</b>		<b>(2,708)</b>	<b>(7.4)</b>	<b>48,525</b>	
<b>Operating Profit Margin</b>	<b>16.1%</b>		<b>15.0%</b>		<b>(1.1P)</b>		<b>15.6%</b>	

[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>
<b>Operating Profit</b>	<b>10,714</b>		<b>12,773</b>		<b>2,059</b>	<b>19.2</b>
<b>Operating Profit Margin</b>	<b>13.9%</b>		<b>16.4%</b>		<b>2.5P</b>	

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

<Reference>

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

(Unit: JPY million)

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

[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>System Development &amp; System Application Sales</b>	<b>34,397</b>	<b>44.4</b>	<b>32,513</b>	<b>40.9</b>	<b>(1,883)</b>
<b>System Management &amp; Operations</b>	<b>34,380</b>	<b>44.4</b>	<b>37,083</b>	<b>46.6</b>	<b>2,703</b>	<b>7.9</b>
<b>Product Sales</b>	<b>2,318</b>	<b>3.0</b>	<b>2,517</b>	<b>3.2</b>	<b>198</b>	<b>8.6</b>
<b>Sales</b>	<b>71,096</b>	<b>91.8</b>	<b>72,114</b>	<b>90.7</b>	<b>1,018</b>	<b>1.4</b>
<b>Operating Profit</b>	<b>10,546</b>		<b>9,349</b>		<b>(1,196)</b>	<b>(11.3)</b>
<b>Operating Profit Margin</b>	<b>14.8%</b>		<b>13.0%</b>		<b>(1.9P)</b>	

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



## I. 3Q FY March 2009 Financial Results (Consolidated)

### (4) Order Volume and Order Backlog

#### Order Volume (Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Consulting Services</b>	<b>24,652</b>	<b>26,279</b>	<b>1,626</b>	<b>6.6</b>
System Development & System Application Sales	118,720	114,584	(4,136)	(3.5)
System Management & Operations	26,677	26,826	148	0.6
Product Sales	13,001	8,697	(4,303)	(33.1)
<b>IT Solution Services</b>	<b>158,400</b>	<b>150,108</b>	<b>(8,291)</b>	<b>(5.2)</b>
<b>Total</b>	<b>183,052</b>	<b>176,387</b>	<b>(6,665)</b>	<b>(3.6)</b>

#### [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>Consulting Services</b>	<b>7,832</b>	<b>6,785</b>	<b>(1,046)</b>	<b>(13.4)</b>
System Development & System Application Sales	42,462	32,292	(10,169)	(24.0)
System Management & Operations	3,632	4,762	1,130	31.1
Product Sales	4,743	3,026	(1,717)	(36.2)
<b>IT Solution Services</b>	<b>50,838</b>	<b>40,082</b>	<b>(10,756)</b>	<b>(21.2)</b>
<b>Total</b>	<b>58,671</b>	<b>46,867</b>	<b>(11,803)</b>	<b>(20.1)</b>

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

<Reference>

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

(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>Consulting Services</b>	<b>6,385</b>	<b>8,035</b>	<b>1,649</b>	<b>25.8</b>
System Development & System Application Sales	30,275	45,465	15,190	50.2
System Management & Operations	7,848	5,436	(2,411)	(30.7)
Product Sales	5,945	3,162	(2,783)	(46.8)
<b>IT Solution Services</b>	<b>44,068</b>	<b>54,064</b>	<b>9,995</b>	<b>22.7</b>
<b>Total</b>	<b>50,454</b>	<b>62,099</b>	<b>11,645</b>	<b>23.1</b>

[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	Amount	Diff.	Change (%)
<b>Consulting Services</b>	<b>10,434</b>	<b>11,458</b>	<b>1,023</b>	<b>9.8</b>
System Development & System Application Sales	45,982	36,826	(9,156)	(19.9)
System Management & Operations	15,197	16,627	1,429	9.4
Product Sales	2,312	2,509	197	8.5
<b>IT Solution Services</b>	<b>63,492</b>	<b>55,962</b>	<b>(7,530)</b>	<b>(11.9)</b>
<b>Total</b>	<b>73,927</b>	<b>67,420</b>	<b>(6,506)</b>	<b>(8.8)</b>

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

### Order Backlog(Outstanding)

(Unit: JPY million)

	At end of	At end of	YoY	
	3Q FY Mar.2008	3Q FY Mar.2009	Diff.	Change (%)
	Amount	Amount		
Consulting Services	6,263	5,290	(973)	(15.5)
System Development & System Application sales	29,788	27,324	(2,464)	(8.3)
System Management & Operations	32,260	35,659	3,398	10.5
IT Solution Services	62,049	62,984	934	1.5
<b>Total</b>	<b>68,313</b>	<b>68,274</b>	<b>(38)</b>	<b>(0.1)</b>
<b>Order backlog in the current FY</b>	<b>58,818</b>	<b>63,869</b>	<b>5,051</b>	<b>8.6</b>

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

### (5) Subcontracting Costs

#### Subcontracting Costs by segment & percentage in sales

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007-Dec.2007)		3Q FY Mar.2009 Total (Apr.2008-Dec.2008)		YoY		FY Mar.2008 (Apr.2007-Mar.2008)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
<b>Consulting Services</b>	<b>3,164</b>	<b>14.8</b>	<b>3,946</b>	<b>15.9</b>	<b>781</b>	<b>24.7</b>	<b>4,676</b>	<b>15.4</b>
System Development & System Application Sales	60,436	54.3	59,555	56.0	(881)	(1.5)	80,296	53.5
System Management & Operations	23,751	22.8	26,765	24.0	3,013	12.7	33,624	23.9
<b>IT Solution Services</b>	<b>84,188</b>	<b>36.9</b>	<b>86,320</b>	<b>38.1</b>	<b>2,131</b>	<b>2.5</b>	<b>113,920</b>	<b>36.5</b>
<b>Total</b>	<b>87,352</b>	<b>35.0</b>	<b>90,266</b>	<b>35.9</b>	<b>2,913</b>	<b>3.3</b>	<b>118,596</b>	<b>34.6</b>
(Subcontracting Costs to China)*	12,221	14.0	12,072	13.4	(149)	(1.2)	16,755	14.1

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

[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

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

<Reference>

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

(Unit: JPY million)

	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.

[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

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## I. 3Q FY March 2009 Financial Results (Consolidated)

### (6) Cash Flow

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)	YoY	FY Mar.2008 (Apr.2007-Mar. 2008)
	Amount	Amount	Change (%)	Amount
Income before income taxes	43,363	37,761	(12.9)	47,987
Gain/Loss from non-operating activities	(2,393)	(1,917)	(19.9)	(2,731)
Extraordinary gain/loss	(1,769)	1,390	-	(2,037)
Depreciation and amortization	11,352	15,082	32.9	16,517
Accounts receivable and other receivable, net of advance payments received	(2,500)	4,134	-	(10,760)
Allowance	(5,853)	(5,507)	(5.9)	1,729
Other	(874)	825	-	2,740
<b>Subtotal</b>	<b>41,323</b>	<b>51,769</b>	<b>25.3</b>	<b>53,445</b>
Interest and dividends received	2,175	1,719	(20.9)	2,381
Income taxes paid	(23,924)	(22,128)	(7.5)	(24,020)
<b>Operating Activities</b>	<b>19,574</b>	<b>31,360</b>	<b>60.2</b>	<b>31,806</b>
Acquisition of property and equipment	(18,053)	(11,144)	(38.3)	(21,381)
Increase in software and other intangibles	(12,938)	(15,050)	16.3	(17,485)
<b>Subtotal: Capital expenditure</b>	<b>(30,991)</b>	<b>(26,195)</b>	<b>(15.5)</b>	<b>(38,866)</b>
Increase in time deposits	(8,079)	(3,890)	(51.9)	(7,202)
Proceeds from time deposits	7,471	4,094	(45.2)	6,579
Increase in investment securities	(30,913)	(27,543)	(10.9)	(44,339)
Proceeds from sales and redemption of investment securities	25,121	28,148	12.0	35,665
Other	102	26	(74.5)	237
<b>Investing Activities</b>	<b>(37,289)</b>	<b>(25,361)</b>	<b>(32.0)</b>	<b>(47,925)</b>
<b>Free Cash Flow</b>	<b>(17,715)</b>	<b>5,999</b>	<b>-</b>	<b>(16,119)</b>
(Free Cash Flow except Cash management purpose investment)	(8,201)	2,787	-	(5,617)
Repayments of finance lease obligations	-	(310)	-	-
Purchase of treasury stock	559	(11,797)	-	(14,176)
Cash dividends paid	(9,202)	(10,220)	11.1	(9,360)
<b>Financing Activities</b>	<b>(8,642)</b>	<b>(22,328)</b>	<b>158.4</b>	<b>(23,537)</b>
Effect of exchange rate changes on Cash and cash equivalents	(176)	(352)	99.7	(672)
<b>Net increase in Cash and cash equivalents</b>	<b>(26,534)</b>	<b>(16,681)</b>	<b>(37.1)</b>	<b>(40,329)</b>
Cash and cash equivalents at beginning of year	115,854	75,524	(34.8)	115,854
Cash and cash equivalents at end of year	89,319	58,843	(34.1)	75,524
Cash and cash equivalents + Cash Management purpose investment	116,362	81,411	(30.0)	102,697

## I. 3Q FY March 2009 Financial Results (Consolidated)

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.

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)	YoY	FY Mar.2008 (Apr.2007 -Mar.2008)
	Amount	Amount	Change (%)	Amount
Increase in time deposits	(8,079)	(3,890)	(51.9)	(7,202)
Proceeds from time deposits	7,471	4,094	(45.2)	(6,579)
Increase in investment securities	(30,904)	(24,991)	(19.1)	(40,878)
Proceeds from sales and redemption of investment securities	22,000	28,000	27.3	31,000
(Total)	(9,513)	3,212	-	(10,501)
<b>Cash management purpose investment</b>				

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

## I. 3Q FY March 2009 Financial Results (Consolidated)

### (7) Capital Expenditure

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)	YoY		FY Mar.2008 (Apr.2007 - Mar.2008)
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	12,043	8,211	(3,832)	(31.8)	18,872
Intangible	12,919	14,886	1,966	15.2	17,566
<b>Total</b>	<b>24,962</b>	<b>23,097</b>	<b>(1,865)</b>	<b>(7.5)</b>	<b>36,438</b>

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

### (8) Depreciation and Amortization

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)	YoY		FY Mar.2008 (Apr.2007 - Mar.2008)
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	6,560	8,765	2,205	33.6	9,449
Intangible	4,792	6,316	1,524	31.8	7,067
<b>Total</b>	<b>11,352</b>	<b>15,082</b>	<b>3,729</b>	<b>32.9</b>	<b>16,517</b>

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

### (9) R&D Expenditure

(Unit: JPY million)

	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	3Q FY Mar.2009 Total (Apr.2008 -Dec.2008)	YoY		FY Mar.2008 (Apr.2007 - Mar.2008)
	Amount	Amount	Diff.	Change (%)	Amount
Consulting Services	447	446	(0)	(0.1)	557
IT Solution Services	3,005	2,514	(491)	(16.3)	4,358
<b>Total</b>	<b>3,452</b>	<b>2,961</b>	<b>(491)</b>	<b>(14.2)</b>	<b>4,915</b>

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



## II. FY March 2009 Financial Results Forecasts (Consolidated)

Nomura Research Institute, Ltd. revised the financial results forecast for the fiscal year ended March 31, 2009 on January 29, 2009.

### (1) Highlights

(Unit: JPY billion)

	FY Mar.2008	FY Mar.2009	YoY	FY Mar.2009		A-B	
	(Results)	(Forecasts)		(Forecasts as of	(Forecasts as of	Amount	Amount
	Amount	Amount	Diff.	Change (%)	Oct.24,2008)	Amount	Change (%)
		<A>			<B>		
Sales	342.2	340.0	(2.2)	(0.7)	350.0	(10.0)	(2.9)
Operating Profit	52.6	48.0	(4.6)	(8.9)	48.0	-	-
Net Income	28.1	28.5	0.3	1.2	28.5	-	-
Operating Profit Margin	15.4%	14.1%	(1.3P)	/	13.7%	0.4P	/
Earnings per share	JPY 138.52	JPY 145.77	JPY 7.26	5.2	JPY 145.40	JPY 0.37	0.3
1 <sup>st</sup> Half	JPY 24.00	JPY 26.00	JPY 2.00	8.3	JPY 26.00	-	-
Fiscal Year	JPY 26.00	JPY 26.00	-	-	JPY 26.00	-	-
Dividends per share	JPY 50.00	JPY 52.00	JPY 2.00	4.0	JPY 52.00	-	-
Dividend payout ratio	35.7%	35.5%	(0.3P)	/	35.5%	-	/

## II. FY March 2008 Financial Results Forecasts (Consolidated)

### (2) Sales by sector

(Unit: JPY billion)

	FY Mar.2008 (Results)		FY Mar.2009 (Forecasts) <A>		YoY		FY Mar.2009 (Forecasts as of Oct.24,2008) <B>		A-B	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Amount	Change (%)	
	Securities sector	152.1	44.5	130.0	38.2	(22.1)	(14.6)	136.0	(6.0)	(4.4)
Insurance sector	30.8	9.0	50.0	14.7	19.1	62.1	48.0	2.0	4.2	
Banking sector	25.4	7.4	26.0	7.6	0.5	2.1	27.0	(1.0)	(3.7)	
Other financial sector	27.4	8.0	29.0	8.5	1.5	5.5	31.0	(2.0)	(6.5)	
Financial sector	235.9	68.9	235.0	69.1	(0.9)	(0.4)	242.0	(7.0)	(2.9)	
Distribution sector	44.5	13.0	43.0	12.6	(1.5)	(3.5)	44.0	(1.0)	(2.3)	
Other sector	61.7	18.0	62.0	18.2	0.2	0.4	64.0	(2.0)	(3.1)	
Total	342.2	100.0	340.0	100.0	(2.2)	(0.7)	350.0	(10.0)	(2.9)	

### (3) Sales by segment

(Unit: JPY billion)

	FY Mar.2008 (Results)		FY Mar.2009 (Forecasts) <A>		YoY		FY Mar.2009 (Forecasts as of Oct.24,2008) <B>		A-B	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Amount	Change (%)	
	Consulting Services	30.3	8.9	33.0	9.7	2.6	8.8	35.0	(2.0)	(5.7)
System Development & System Application Sales	150.1	43.9	145.0	42.6	(5.1)	(3.4)	148.0	(3.0)	(2.0)	
System Management & Operations	140.8	41.2	149.0	43.8	8.1	5.8	150.0	(1.0)	(0.7)	
Product Sales	20.9	6.1	13.0	3.8	(7.9)	(37.8)	17.0	(4.0)	(23.5)	
IT Solution Services	311.9	91.1	307.0	90.3	(4.9)	(1.6)	315.0	(8.0)	(2.5)	
Sales	342.2	100.0	340.0	100.0	(2.2)	(0.7)	350.0	(10.0)	(2.9)	

## II. FY March 2008 Financial Results Forecasts (Consolidated)

### (4) Capital Expenditure

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY		FY Mar.2009 (Forecasts as of Oct.24,2008) <B>		A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)	
Tangible	18.8	12.0	(6.8)	(36.4)	16.3	(4.3)	(26.4)	
Intangible	17.5	20.0	2.4	13.9	17.2	2.8	16.3	
<b>Total</b>	<b>36.4</b>	<b>32.0</b>	<b>(4.4)</b>	<b>(12.2)</b>	<b>33.5</b>	<b>(1.5)</b>	<b>(4.5)</b>	

### (5) Depreciation & Amortization

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY		FY Mar.2009 (Forecasts as of Oct.24,2008) <B>		A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)	
<b>Total</b>	<b>16.5</b>	<b>22.0</b>	<b>(5.4)</b>	<b>33.2</b>	<b>22.0</b>	<b>-</b>	<b>-</b>	

### (6) R&D Expenditure

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY		FY Mar.2009 (Forecasts as of Oct.24,2008) <B>		A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)	
<b>Total</b>	<b>4.9</b>	<b>4.5</b>	<b>(0.4)</b>	<b>(8.5)</b>	<b>5.2</b>	<b>(0.7)</b>	<b>(13.5)</b>	