



2nd Quarter FY March 2009 Financial Results

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Nomura Research Institute, Ltd.

October 24, 2008

I. 2nd Quarter FY March 2009 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007- Sep.2007)	1H FY Mar.2009 (Apr.2008- Sep.2008) <A>	YoY		1H FY Mar.2009 (Forecasts as of Apr.24,2008) 	A-B		FY Mar.2008 (Apr.2007 - Mar.2008)
	Amount	Amount	Diff.	Change (%)	Amount	Diff.	Change (%)	Amount
Sales	165,145	165,285	139	0.1	165,000	285	0.2	342,289
Cost of Sales	113,565	116,301	2,736	2.4				238,537
Gross Profit	51,579	48,983	(2,596)	(5.0)				103,751
(Gross Profit Margin)	31.2%	29.6%	(1.6P)					30.3%
SG&A	24,165	25,264	1,099	4.6				51,087
Operating Profit	27,414	23,718	(3,696)	(13.5)	23,000	718	3.1	52,664
(Operating Profit Margin)	16.6%	14.4%	(2.3P)					15.4%
Non-operating gain and loss	1,928	1,354	(573)	(29.7)				2,853
Other Income and Expende	1,383	(444)	(1,828)	-				(7,530)
Net Income	18,337	14,232	(4,104)	(22.4)	14,500	(267)	(1.8)	28,157
Earnings per Share	JPY 90.05	JPY 72.61	JPY (17.44)	(19.4)				JPY 138.52
Dividends per Share	JPY 24.00	JPY 26.00	JPY 2.00	8.3	JPY 26.00	-	-	JPY 50.00

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2009 Financial Results (Consolidated)

[2nd Quarter]

	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)	
Non-operating gain and loss	363	298	(65)	(17.9)
Other Income and Expenditure	(1)	(96)	(94)	-
Net Income	10,276	8,181	(2,094)	(20.4)
Earnings per Share	JPY 50.45	JPY 42.07	JPY (8.38)	(16.6)

[1st Quarter]

	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. 2nd Quarter FY March 2009 Financial Results (Consolidated)

(2) Sales by sector

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007- Sep.2007)		1H FY Mar.2009 (Apr.2008- Sep.2008)		YoY		FY Mar.2008 (Apr.2007- Mar.2008)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Securities sector	74,007	44.8	66,897	40.5	(7,110)	(9.6)	152,152	44.5
Insurance sector	12,345	7.5	21,212	12.8	8,867	71.8	30,851	9.0
Banking sector	11,729	7.1	12,125	7.3	395	3.4	25,471	7.4
Other financial sector	12,858	7.8	14,617	8.8	1,758	13.7	27,496	8.0
Financial sector	110,941	67.2	114,853	69.5	3,911	3.5	235,972	68.9
Distribution sector	22,648	13.7	21,630	13.1	(1,017)	(4.5)	44,569	13.0
Other sector	31,555	19.1	28,801	17.4	(2,753)	(8.7)	61,746	18.0
Total	165,145	100.0	165,285	100.0	139	0.1	342,289	100.0
*Sales by major counterparties within the foregoing amounts								
Nomura Holdings	49,092	29.7	49,034	29.7	(57)	(0.1)	104,808	30.6
SEVEN & i HOLDINGS	18,223	11.0	18,914	11.4	691	3.8	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.

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2009 Financial Results (Consolidated)

[2nd 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
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)
Total	87,659	100.0	85,789	100.0	(1,869)	(2.1)
*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

[1st Quarter]

	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
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)
Total	77,486	100.0	79,495	100.0	2,009	2.6
*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. 2nd Quarter FY March 2009 Financial Results (Consolidated)

(3) Sales and Operating Profit by segment

Consulting Services

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007-Sep.2007)		1H FY Mar.2009 (Apr.2008-Sep.2008)		YoY		FY Mar.2008 (Apr.2007 - Mar.2007)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Sales	13,778	8.3	16,706	10.1	2,927	21.2	30,333	8.9
Operating Profit	1,426		2,497		1,071	75.2	4,139	
Operating Profit Margin	10.3%		15.0%		4.6P		13.6%	

[2nd Quarter]

	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	

[1st Quarter]

	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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IT Solution Services

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007 - Sep.2007)		1H FY Mar.2009 (Apr.2008 - Sep.2008)		YoY		FY Mar.2008 (Apr.2007 - Mar.2008)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
System Development & System Application Sales	74,038	44.8	68,810	41.6	(5,227)	(7.1)	150,177	43.9
System Management & Operations	69,059	41.8	74,089	44.8	5,030	7.3	140,865	41.2
Product Sales	8,268	5.0	5,678	3.4	(2,590)	(31.3)	20,913	6.1
Sales	151,366	91.7	148,578	89.9	(2,787)	(1.8)	311,955	91.1
Operating Profit	25,988		21,220		(4,767)	(18.3)	48,525	
Operating Profit Margin	17.2%		14.3%		(2.9P)		15.6%	

*Amounts of less than JPY million were rounded down.

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[2nd Quarter]

	2Q FY Mar.2008		2Q FY Mar.2009		YoY	
	Jul.2007-Sep.2007		Jul.2008-Sep.2008		Diff.	Change (%)
	Amount	Share (%)	Amount	Share (%)		
System Development & System Application Sales	39,640	45.2	36,297	42.3	(3,343)	(8.4)
System Management & Operation Services	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)	

[1st Quarter]

	1Q FY Mar.2008		1Q FY Mar.2009		YoY	
	Apr.2007-Jun.2007		Apr.2008-Jun.2008		Diff.	Change (%)
	Amount	Share (%)	Amount	Share (%)		
System Development & System Application Sales	34,397	44.4	32,513	40.9	(1,883)	(5.5)
System Management & Operation Services	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)	

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2009 Financial Results (Consolidated)

(4) Order Volume and Order Backlog

Order Volume

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007- Sep.2007)	1H FY Mar.2009 (Apr.2008- Sep.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	16,820	19,493	2,673	15.9
System Development & System Application Sales	76,257	82,291	6,033	7.9
System Management & Operations	23,045	22,063	(981)	(4.3)
Product Sales	8,257	5,671	(2,586)	(31.3)
IT Solution Services	107,561	110,026	2,465	2.3
Total	124,381	129,520	5,138	4.1

[2nd Quarter]

	2Q FY Mar.2008 (Jul.2007- Sep.2007)	2Q FY Mar.2009 (Jul.2008- Sep.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	6,385	8,035	1,649	25.8
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)
IT Solution Services	44,068	54,064	9,995	22.7
Total	50,454	62,099	11,645	23.1

[1st Quarter]

	1Q FY Mar.2008 (Apr.2007- Jun.2007)	1Q FY Mar.2009 (Apr.2008- Jun.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	10,434	11,458	1,023	9.8
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
IT Solution Services	63,492	55,962	(7,530)	(11.9)
Total	73,927	67,420	(6,506)	(8.8)

*Amounts of less than JPY million were rounded down.

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I. 2nd Quarter FY March 2009 Financial Results (Consolidated)

Order Backlog(Outstanding)

(Unit: JPY million)

	At end of	At end of	YoY	
	2Q FY Mar.2008	2Q FY Mar.2009	Diff.	Change (%)
	Amount	Amount		
Consulting Services	6,094	6,619	524	8.6
System Development & System Application sales	24,604	32,654	8,050	32.7
System Management & Operations	63,628	68,252	4,624	7.3
IT Solution Services	88,232	100,907	12,674	14.4
Total	94,327	107,526	13,199	14.0
Order backlog in the current FY	89,684	105,745	16,060	17.9

*Amounts of less than JPY million were rounded down.

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(5) Subcontracting Costs

Subcontracting Costs by segment & Percentage in actual production

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007- Sep.2007)		1H FY Mar.2009 (Apr.2008- Sep.2008)		YoY		FY Mar.2008 (Apr.2007- Mar.2008)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Consulting Services	2,064	27.6	2,516	28.1	452	21.9	4,676	28.9
System Development & System Application Sales	40,371	68.8	38,235	69.1	(2,135)	(5.3)	80,296	69.3
System Management & Operations	15,182	32.6	18,440	35.3	3,257	21.5	33,624	34.3
IT Solution Services	55,553	52.8	56,675	52.7	1,121	2.0	113,920	53.3
Total	57,618	51.1	59,191	50.8	1,573	2.7	118,596	51.6
(Subcontracting Costs to China) *	7,887	13.7	8,342	14.1	455	5.8	16,755	14.1

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

*Amounts of less than JPY million were rounded down.

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[2nd Quarter]

	2Q FY Mar.2008 Jul.2007-Sep.2007		2Q FY Mar.2009 Jul.2008-Sep.2008		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	1,004	26.4	1,403	29.1	398	39.7
System Development & System Application Sales	21,087	69.3	20,354	69.7	(733)	(3.5)
System Management & Operation Services	7,546	32.7	9,013	34.9	1,466	19.4
IT Solution Services	28,633	53.5	29,367	53.3	733	2.6
Total	29,638	51.7	30,770	51.4	1,132	3.8
(Subcontracting Costs to China) *	3,996	13.5	4,192	13.6	195	4.9

[1st Quarter]

	1Q FY Mar.2008 Apr.2007-Jun.2007		1Q FY Mar.2009 Apr.2008-Jun.2008		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	1,059	28.7	1,113	26.9	53	5.1
System Development & System Application Sales	19,283	68.2	17,880	68.5	(1,402)	(7.3)
System Management & Operation Services	7,636	32.4	9,426	35.6	1,790	23.4
IT Solution Services	26,919	52.0	27,307	52.0	387	1.4
Total	27,979	50.4	28,420	50.1	441	1.6
(Subcontracting Costs to China) *	3,890	13.9	4,150	14.6	259	6.7

*Amounts of less than JPY million were rounded down.

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(6) Cash Flow

(Unit: JPY million)

	1H	1H	YoY	FY Mar.2008
	FY Mar.2008 (Apr.2007- Sep.2007)	FY Mar.2009 (Apr.2008- Sep.2008)		FY Mar.2008 (Apr.2007- Mar.2008)
	Amount	Amount	Change (%)	Amount
Income before income taxes	30,726	24,628	(19.8)	47,987
Gain/Loss from non-operating activities	(1,885)	(1,412)	(25.1)	(2,731)
Extraordinary gain/loss	(1,371)	444	-	(2,037)
Depreciation and amortization	7,069	9,526	34.8	16,517
Accounts receivable and other receivable, net of advance payments received	11,532	873	(92.4)	(10,760)
Allowance	476	(180)	-	1,729
Other	(4,326)	(2,682)	(38.0)	2,740
Subtotal	42,221	31,197	(26.1)	53,445
Interest and dividends received	1,756	1,162	(33.8)	2,381
Income taxes paid	(12,802)	(11,099)	(13.3)	(24,020)
Operating Activities	31,175	21,260	(31.8)	31,806
Acquisition of property and equipment	(11,838)	(7,528)	(36.4)	(21,381)
Increase in software and other intangibles	(8,802)	(10,028)	13.9	(17,485)
Subtotal: Capital expenditure	(20,640)	(17,556)	(14.9)	(38,866)
Increase in time deposits	(8,145)	(128)	(98.4)	(7,202)
Proceeds from time deposits	7,557	500	(93.4)	6,579
Increase in investment securities	(17,952)	(24,873)	38.6	(44,339)
Proceeds from sales and redemption of investment securities	6,407	23,149	261.3	35,665
Other	61	12	(79.2)	237
Investing Activities	(32,713)	(18,895)	(42.2)	(47,925)
Free Cash Flow	(1,537)	2,364	-	(16,119)
(Free Cash Flow except Cash management purpose investment)	12,997	2,983	(77.0)	(5,617)
Repayments of finance lease obligations	-	(221)	-	-
Purchase of treasury stock	346	(11,797)	-	(14,176)
Cash dividends paid	(4,461)	(5,165)	15.8	(9,360)
Financing Activities	(4,115)	(17,184)	317.6	(23,537)
Effect of exchange rate changes on Cash and cash equivalents	(138)	48	-	(672)
Net increase in Cash and cash equivalents	(5,791)	(14,771)	155.1	(40,329)
Cash and cash equivalents at beginning of year	115,854	75,524	(34.8)	115,854
Cash and cash equivalents at end of year	110,062	60,753	(44.8)	75,524
Cash and cash equivalents + Cash Management purpose investment	142,224	88,465	(37.8)	102,697

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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.

	1H	1H	YoY	FY Mar.2008 (Apr.2007 -Mar.2008)
	FY Mar.2008 (Apr.2007- Sep.2007)	FY Mar.2009 (Apr.2008- Sep.2008)		
	Amount	Amount		Amount
Increase in time deposits	(8,145)	(128)	(98.4)	(7,202)
Proceeds from time deposits	7,557	500	(93.4)	6,579
Increase in investment securities	(17,946)	(23,991)	33.7	(40,878)
Proceeds from sales and redemption of investment securities	4,000	23,000	475.0	31,000
(Total)				
Cash management purpose investment	(14,534)	(619)	(95.7)	(10,501)

*Amounts of less than JPY million were rounded down.

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(7) Capital Expenditure

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007 - Sep.2007)	1H FY Mar.2009 (Apr.2008 - Sep.2008)	YoY		FY Mar.2008 (Apr.2007 - Mar.2008)
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	9,900	5,336	(4,564)	(46.1)	18,872
Intangible	8,790	10,015	1,225	13.9	17,566
Total	18,690	15,351	(3,339)	(17.9)	36,438

[2nd Quarter]

	2Q FY Mar.2008 (Jul.2007 - Sep.2007)	2Q FY Mar.2009 (Jul.2008 - Sep.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	6,999	2,101	(4,897)	(70.0)
Intangible	4,450	5,523	1,073	24.1
Total	11,449	7,625	(3,824)	(33.4)

[1st Quarter]

	1Q FY Mar.2008 (Apr.2007 - Jun.2007)	1Q FY Mar.2009 (Apr.2008 - Jun.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	2,901	3,234	332	11.5
Intangible	4,339	4,491	152	3.5
Total	7,241	7,726	484	6.7

*Amounts of less than JPY million were rounded down.

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(8) Depreciation and Amortization

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007- Sep.2007)	1H FY Mar.2009 (Apr.2008- Sep.2008)	YoY		FY Mar.2008 (Apr.2007 - Mar.2008)
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	3,969	5,599	1,629	41.1	9,449
Intangible	3,099	3,927	827	26.7	7,067
Total	7,069	9,526	2,457	34.8	16,517

[2nd Quarter]

	2Q FY Mar.2008 (Jul.2007- Sep.2007)	2Q FY Mar.2009 (Jul.2008- Sep.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	2,071	2,907	836	40.4
Intangible	1,567	2,018	450	28.8
Total	3,638	4,925	1,287	35.4

[1st Quarter]

	1Q FY Mar.2008 (Apr.2007- Jun.2007)	1Q FY Mar.2009 (Apr.2008- Jun.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	1,897	2,691	793	41.8
Intangible	1,532	1,909	376	24.6
Total	3,430	4,600	1,170	34.1

*Amounts of less than JPY million were rounded down.

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(9) R&D Expenditure

(Unit: JPY million)

	1H FY Mar.2008 (Apr.2007- Sep.2007)	1H FY Mar.2009 (Apr.2008- Sep.2008)	YoY		FY Mar.2008 (Apr.2007 - Mar.2008)
	Amount	Amount	Diff.	Change (%)	Amount
Consulting Services	278	248	(30)	(10.8)	557
IT Solution Services	1,783	1,600	(183)	(10.3)	4,358
Total	2,061	1,848	(213)	(10.3)	4,915

[2nd Quarter]

	2Q FY Mar.2008 (Jul.2007- Sep.2007)	2Q FY Mar.2009 (Jul.2008- Sep.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	205	170	(34)	(16.8)
IT Solution Services	1,216	946	(270)	(22.2)
Total	1,422	1,117	(304)	(21.4)

[1st Quarter]

	1Q FY Mar.2008 (Apr.2007- Jun.2007)	1Q FY Mar.2009 (Apr.2008- Jun.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	72	77	4	6.2
IT Solution Services	566	653	87	15.4
Total	639	731	91	14.3

*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 October 24, 2008.

(1) Highlights

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts) <A>	YoY		FY Mar.2009 (Forecasts as of Jul.25,2008) 	A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)
Sales	342.2	350.0	7.7	2.3	360.0	(10)	(2.8)
Operating Profit	52.6	48.0	(4.6)	(8.9)	53.0	(5.0)	(9.4)
Net Income	28.1	28.5	0.3	1.2	32.5	(4.0)	(12.3)
Operating Profit Margin	15.4%	13.7%	(1.7P)		14.7%	(1.0P)	
Earnings per share	JPY 138.52	JPY 145.40	JPY 6.88	5.0	JPY 163.27	JPY (17.87)	(10.9)
1st 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)		31.8%	3.6P	

(2) Sales by sector

(Unit: JPY billion)

	FY Mar.2008 (Results)		FY Mar.2009 (Forecasts) <A>		YoY		FY Mar.2009 (Forecasts as of Jul.25,2008) 	A-B	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Amount	Change (%)
Securities sector	152.1	44.5	136.0	38.9	(16.1)	(10.6)	154.0	(18.0)	(11.7)
Insurance sector	30.8	9.0	48.0	13.7	17.1	55.6	44.0	4.0	9.1
Banking sector	25.4	7.4	27.0	7.7	1.5	6.0	27.0	-	-
Other financial sector	27.4	8.0	31.0	8.9	3.5	12.7	28.0	3.0	10.7
Financial sector	235.9	68.9	242.0	69.1	6.0	2.6	253.0	(11.0)	(4.3)
Distribution sector	44.5	13.0	44.0	12.6	(0.5)	(1.3)	45.0	(1.0)	(2.2)
Other sector	61.7	18.0	64.0	18.3	2.2	3.6	62.0	2.0	3.2
Total	342.2	100.0	350.0	100.0	7.7	2.3	360.0	(10.0)	(2.8)

II. FY March 2009 Financial Results Forecasts (Consolidated)

(3) Sales by segment

(Unit: JPY billion)

	FY Mar.2008 (Results)		FY Mar.2009 (Forecasts)		YoY		FY Mar.2009 (Forecasts as of Jul.25,2008)		A-B	
	Amount	Share (%)	<A>		Diff.	Change (%)			Amount	Change (%)
			Amount	Share (%)			Amount	Amount		
Consulting Services	30.3	8.9	35.0	10.0	4.6	15.4	33.0	2.0	6.1	
System Development & System Application Sales	150.1	43.9	148.0	42.3	(2.1)	(1.4)	156.0	(8.0)	(5.1)	
System Management & Operations	140.8	41.2	150.0	42.9	9.1	6.5	152.0	(2.0)	(1.3)	
Product Sales	20.9	6.1	17.0	4.9	(3.9)	(18.7)	19.0	(2.0)	(10.5)	
IT Solution Services	311.9	91.1	315.0	90.0	3.0	1.0	327.0	(12.0)	(3.7)	
Sales	342.2	100.0	350.0	100.0	7.7	2.3	360.0	(10.0)	(2.8)	

II. FY March 2009 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 Jul.25,2008) 		A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)	
Tangible	18.8	16.3	(2.5)	(13.6)	16.3	-	-	
Intangible	17.5	17.2	(0.3)	(2.1)	17.2	-	-	
Total	36.4	33.5	(2.9)	(8.1)	33.5	-	-	

(5) Depreciation & Amortization

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY		FY Mar.2009 (Forecasts as of Jul.25,2008) 		A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)	
Total	16.5	22.0	(5.4)	33.2	22.0	-	-	

(6) R&D Expenditure

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY		FY Mar.2009 (Forecasts as of Jul.25,2008) 		A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)	
Total	4.9	5.2	0.2	5.8	5.7	(0.5)	(8.8)	