Presentation to
Nomura Investment Forum 2008

December 1, 2008

Nomura Research Institute, Ltd.
Akihisa Fujinuma
Chairman and President, CEO & COO
Contents

1. NRI’s Business and the Positioning
2. Trends in Consolidated Performance
3. NRI’s Strengths
4. Toward Growth Over the Medium to Long Term
5. Progress reports of Current Priority Measures
6. References
Corporate Information

(As of September 30, 2008)

Nomura Research Institute, Ltd.
Headquarters: Chiyoda-ku, Tokyo
Capital: 18.6 billion yen
President: Akihisa Fujinuma
Number of employees: 6,099 (consolidated)

(FY3/2008 Financial Results)
Consolidated sales: JPY342.2 billion
Consolidated operating profit: JPY52.6 billion

(Forerunner)
Research Department, Nomura Securities
Established 1965
Nomura Research Institute

(Forerunner)
Computer Department, Nomura Securities
Established 1966
Nomura Computing Center

Merged 1988

Nomura Research Institute

(Corporate History)
1965 (April) Nomura Research Institute, Ltd. established.
1966 (January) Nomura Computing Center Co., Ltd. established
(Name changed to Nomura Computer Systems Co., Ltd. in December 1972)
1988 (January) Nomura Research Institute, Ltd. and Nomura Computer Systems Co., Ltd., merged under the name Nomura Research Institute, Ltd.
2001 (December) Listed on the 1st Section of the Tokyo Stock Exchange (Securities Code: 4307)

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. Copyright(C) 2008 Nomura Research Institute, Ltd. All rights reserved.
As a partner in its customers’ business and operational improvement, NRI offers the full range of solutions from information systems planning and design through development.

The NRI Group offers maintenance and operation of systems it has developed on consignment as well as systems owned by its customers.

These services allow multiple customers to utilize systems developed by NRI using the business knowledge, systems technology, and know-how accumulated over many years of operation.
Sales by Segment

- **Consulting Services**
  - Management consulting
  - System consulting

- **IT Solution Services**
  - Systems integration (SI) services: Planning, design and development of information systems
  - Outsourcing services: Systems maintenance, operation, and management
  - Shared-online systems services: Services that allows multiple customers to jointly use the same systems

FY3/2008 consolidated sales: JPY342.2 billion

Consulting Services
JPY 30.3 billion (8.9%)

IT Solution Services
JPY 311.9 billion (91.1%)
Sales by Segment

Consulting Services:
- Management consulting
- System consulting

IT Solution Services:
- System Development & System Application Sales
- System Management & Operation Services
- Systems Integration
- Software Package developed by NRI
- Outsourcing Services
- Shared-online systems service (Service Fee)
- Hardware, Software supplying from other vendors

FY3/2008 consolidated sales: JPY342.2 billion

(System Development & System Application Sales: JPY 150.1 billion (43.9%)
Consulting Services: JPY 30.3 billion (8.9%)
System Management & Operation Services: JPY 140.8 billion (41.2%)
Product Sales: JPY 20.9 billion (6.1%))
Sales by Sector

- **Financial sector**
  Securities, insurances, banks, trust banks, asset managements, investment advisors, consumer finance … etc.

- **Distribution sector**
  Supermarkets, convenience stores, home centers, specialty volume retailers, wholesalers … etc.

- **Other sector**
  Manufacturing and service industries
  Central government, local governments, Japan Post Group … etc.

FY3/2008 consolidated sales: JPY342.2 billion
Information Services Industry Environment:
Comparisons with Competitors (Japan)

Hardware Vendors
- Fujitsu
- NEC
- Hitachi

System Integrators
- Primary
  - NRI, NTT Data, Accenture, IBM Business Consulting, etc.
- Secondary
  - China
- India ... etc

Third, Fourth, ...

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Information Services Industry Environment:
Comparisons with Competitors (Japan)

- Comparisons of operating profit margin, scope of sales, and their growth trend

Source: Prepared from the annual securities reports of each firm.

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<tbody>
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<td>1. NRI’s Business and the Positioning</td>
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<tr>
<td>3. NRI’s Strengths</td>
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<td>4. Toward Growth Over the Medium to Long Term</td>
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<td>5. Progress reports of FY Current Priority Measures</td>
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<td>6. References</td>
</tr>
</tbody>
</table>
### Financial Results (FY3/04 - FY3/09E)

<table>
<thead>
<tr>
<th>(JPY million)</th>
<th>FY3/05</th>
<th>FY3/06</th>
<th>FY3/07</th>
<th>FY3/08</th>
<th>FY3/09(E)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sale</strong></td>
<td>252,963</td>
<td>285,585</td>
<td>322,531</td>
<td>342,289</td>
<td>350,000</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>30,159</td>
<td>36,469</td>
<td>43,897</td>
<td>52,664</td>
<td>48,000</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>16,303</td>
<td>22,518</td>
<td>27,019</td>
<td>28,154</td>
<td>28,500</td>
</tr>
<tr>
<td><strong>EPS(JPY)</strong> *Note2</td>
<td>72</td>
<td>103</td>
<td>132</td>
<td>138</td>
<td>145</td>
</tr>
<tr>
<td><strong>DPS(JPY)</strong> *Note2</td>
<td>20</td>
<td>28</td>
<td>36</td>
<td>50</td>
<td>52</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>317,341</td>
<td>311,786</td>
<td>371,458</td>
<td>362,447</td>
<td>-</td>
</tr>
<tr>
<td><strong>Shareholders’ Equity</strong></td>
<td>231,766</td>
<td>209,301</td>
<td>216,232</td>
<td>207,363</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Profit Margin (%)</strong></td>
<td>11.9</td>
<td>12.8</td>
<td>13.6</td>
<td>15.4</td>
<td>13.7</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>7.1</td>
<td>10.2</td>
<td>12.7</td>
<td>13.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td>9.6</td>
<td>12.2</td>
<td>13.5</td>
<td>15.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Equity Ratio</strong></td>
<td>73.0</td>
<td>67.1</td>
<td>58.1</td>
<td>57.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Employee (Personnel)</strong></td>
<td>4,848</td>
<td>5,013</td>
<td>5,303</td>
<td>5,711</td>
<td>-</td>
</tr>
</tbody>
</table>

*Note1: Forecasts were announced on October 24, 2008.
*Note2: NRI split common stock into 1:5 on April 1, 2007.

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## Year on Year

(Unit: JPY million)

<table>
<thead>
<tr>
<th></th>
<th>1H FY Mar. 2008</th>
<th>1H FY Mar. 2009</th>
<th>Difference</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>165,145</td>
<td>165,285</td>
<td>+139</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>27,414</td>
<td>23,718</td>
<td>(3,696)</td>
<td>(13.5%)</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>16.6%</td>
<td>14.4%</td>
<td>(2.3P)</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>18,337</td>
<td>14,232</td>
<td>(4,104)</td>
<td>(22.4%)</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>JPY90.05</td>
<td>JPY72.61</td>
<td>(JPY17.44)</td>
<td>(19.4%)</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>JPY24</td>
<td>JPY26</td>
<td>+JPY2</td>
<td></td>
</tr>
</tbody>
</table>
Forecast for FY Mar.2009  (consolidated)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>342.2</td>
<td>350.0</td>
<td>+7.7</td>
<td>+2.3%</td>
<td>360.0</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>52.6</td>
<td>48.0</td>
<td>(4.6)</td>
<td>(8.9%)</td>
<td>53.0</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>15.4%</td>
<td>13.7%</td>
<td>(1.7P)</td>
<td>-</td>
<td>14.7%</td>
<td>(1.0P)</td>
</tr>
<tr>
<td>Net Income</td>
<td>28.1</td>
<td>28.5</td>
<td>+0.3</td>
<td>+1.2%</td>
<td>32.5</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>JPY138.52</td>
<td>JPY145.40</td>
<td>+JPY6.88</td>
<td>+5.0%</td>
<td>JPY163.27</td>
<td>(JPY17.87)</td>
</tr>
</tbody>
</table>

(Unit: JPY billion)
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NRI’s Strengths

Navigation & Solutions
- Providing integrated services from the identification of customer problems through their resolution
- Advanced fusion of ‘Consulting’ and ‘Systems’

Customer base - Partnership with trusted customers
- Long term partnerships with Nomura Holdings, Seven & I Holdings and other firms
- Accumulation and use of systems know-how and business knowledge

Business model utilizing own software or hardware asset
- Provision of industrial infrastructure through shared-online systems services
- Investment in state-of-the-art computer center

Depth in Human Resources
- Use of various employees + domestic and Chinese partners
- Expansion of offshore development in China
NRI’s Strengths(1): Navigation & Solution

1. Projections of society and industry
2. Market research and business analysis
3. Proposals for business and public administration
4. Proposed solutions for execution of business innovation
5. Systems development and provision of solutions
6. Outsourcing and systems operations
7. Support for business execution

Supporting problem resolution and implementation

Identifying the problem

Navigation
NRI’s Strengths(2): Customers Portfolio (Financial sector)

Asset Management etc… | Insurance | Security | Bank
--- | --- | --- | ---

New Business’s planning, development, suggestion ‘IT innovation’

Systems Platform solution

Management Consulting - System Consulting

First Approach

Outsourcing of system operation

T-STAR 67 firms | e-JIBAI | Tokai Tokyo Securities
--- | --- | ---

InsCOSMIC | InsDirect | STAR-IV 69 firmsNote2
--- | --- | ---

I-STAR 45 firmsNote3 | TRADESTAR | SYNTAX
--- | --- | ---

BESTWAY 114 firms / BESTPLAN 53 firms

Notes:
1. Numbers in blue at right are users of each system as of Sep. 30, 2008
2. For STAR-IV, number of firms, including partial users
3. For I-STAR, number of firms, excluding the subsystem

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NRI’s Strengths(2): Customers Portfolio (Other sector)
NRI’s Strengths(3): Business model utilizing own software or hardware asset

Overview

<table>
<thead>
<tr>
<th>Computer Centers</th>
<th>Recent development</th>
</tr>
</thead>
<tbody>
<tr>
<td>NRI has data centers in four locations: Hiyoshi, Yokohama(2 centers), and Osaka</td>
<td>• A new, state-of-the-art Tier 4 data center is built on Oct. 2007.&lt;br&gt;   Total initial investment: Approximately JPY12.4 billion&lt;br&gt;   • The new data center will be the focus of NRI’s expansion of its BCP business</td>
</tr>
</tbody>
</table>

| Shared-online systems services (ASP-type), package software (software assets) | NRI has a number of shared-online systems services (ASP-type), primarily for financial applications, including STAR-IV, T-STAR, and I-STAR. | • ‘TRADESTAR’, Internet trading system first operated in FY3/2008.<br>   • In the financial sector, extension of existing services, expansion of lineup, such as next generation the T-STAR and the BESTWAY.<br>   • New services outside the field of finance are under study. |

Note: This is a voluntary standard used primarily by European and US financial institutions, which rates data center facilities in terms of levels of redundant configuration. Tier 4 is the highest rating.

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NRI’S Strengths(4):
Depth in Human Resources -NRI’s employees + Partners(in Japan & China)

NRI Group ‘s employees

- Management Consultant
- Systems Consultant
- Application Engineer
- Technical Engineer
- Infrastructure Engineer …etc.

Personnel:
App. 6,000
(IT engineers are app. 4,000)

Offshore development in China

9 regions 25 partners
Personnel:
App. 4,000

Full Year:
JPY17.0 billion (E)

Effective use of three resources

Partner Companies in Japan

- Develop e-Partner system
- Utilize DevNet
- Strengthen relations with management of partnering companies …etc.

Personnel:
App. 7,000

Note: as of Sep. 2008
Business environment

The deteriorating environment for the securities industry caused by the financial concerns originating in the US and Europe has raised the uncertainty for forecasts of sales to the securities, including NRI’s main customers.

Securities companies’ Software Investment (Index)

Source: Prepared by NRI from BoJ Tankan Survey
Assessing the business environment

Forecasts indicate that the computerization of the financial sector will advance over the medium term.

- The internal environment remains favorable.

### Assessing the business environment

<table>
<thead>
<tr>
<th>Short term</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Securities:</strong> Temporary slowdown</td>
<td><strong>Improvements to financial market systems</strong></td>
</tr>
<tr>
<td>Continuous growth</td>
<td><strong>Computerization Adjusting to new systems</strong></td>
</tr>
<tr>
<td>Healthy</td>
<td><strong>Other</strong></td>
</tr>
</tbody>
</table>

### Business opportunities in the financial IT market over the medium term

<table>
<thead>
<tr>
<th>2008</th>
<th>2009</th>
<th>2010 (year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revisions to the J-SOX law</td>
<td>Tax system revisions</td>
<td>Complete privatization of Japan Post</td>
</tr>
<tr>
<td>Law regarding e-money</td>
<td>Digitization of stock certificates</td>
<td>Evolution of the social insurance agency</td>
</tr>
<tr>
<td>Next-generation systems at stock exchanges</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Includes forecasts of future events.
### NRI’s Response to Economic Fluctuations and Impact on Financial Results

<table>
<thead>
<tr>
<th>Developments at client companies</th>
<th>Strong economic period = Period of high returns</th>
<th>Economic depression = Preparation period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Greater needs for IT investments</td>
<td>All issues that are not urgent and essential are shut down</td>
</tr>
<tr>
<td></td>
<td>In-house IT assets are built up</td>
<td>IT assets shifted outside company</td>
</tr>
<tr>
<td>NRI’s response</td>
<td>Concentrate human resources on existing clients</td>
<td>Human resources shifted to new large clients</td>
</tr>
<tr>
<td></td>
<td>Slow client acquisition</td>
<td>NRI takes up more challenges in new areas</td>
</tr>
<tr>
<td></td>
<td>Slow new business development</td>
<td>ASP (planning business) development</td>
</tr>
<tr>
<td>Impact on NRI’s financial results</td>
<td>Operating profit margin improves</td>
<td>Operating profit margin temporarily declines</td>
</tr>
<tr>
<td></td>
<td>Revenue from metered services expands</td>
<td>Software assets (ASP) built up</td>
</tr>
<tr>
<td></td>
<td>Greater reliance on existing clients</td>
<td>ASP competitiveness and market share increase</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Clients’ portfolios are augmented</td>
</tr>
</tbody>
</table>
Toward Growth Over the Medium to Long Term

- Toward a major player with dominating presence in the industry
- Establish second and third profit-making source, next to financial industry

Sustainable growth

Operating Profit

# of employee

(FY3/03 FY3/04 FY3/05 FY3/06 FY3/07 FY3/08 FY3/09)

27.1 28.0 30.1 36.4 5013 5303 4848 4791

Operating Profit (JPY billion)
Toward Growth Over the Medium to Long Term:
Reinforcing business model that has supported growth thus far

Further developing major customers
- Japan Post-related customers, manufactures which produce consumer products etc.

Structural changes based on far-reaching knowledge of major industry

Innovations in more industries
- SCM business
- Healthcare business
- Communication business
...

Contributions to innovations of industry’s core companies

Expansion within industry to expand client base

NRI’s business model
Navigation & Solution
Providing intra and cross industry business platforms

Making the most of existing customers & business
- Regulatory compliance (Financial Instruments and Securities Law, split between producer and retailer…)
- Stronger regulations (J-SOX, BCP…)
- New business (Internet banking, cards…)

To Asia and the world
- Expansion into China’s financial IT market
- Expansion of consulting business
- Adapting distribution business to global environment

Expansion within industry to expand client base

Making the most of existing customers & business
- Regulatory compliance (Financial Instruments and Securities Law, split between producer and retailer…)
- Stronger regulations (J-SOX, BCP…)
- New business (Internet banking, cards…)

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Activities to Attract Clients

- Working to reliably secure orders and complete large projects

<Large projects expected in FYMar.2010>

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<tr>
<th>Sector</th>
<th>Expected Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
</tr>
<tr>
<td>Other financial sector</td>
<td></td>
</tr>
<tr>
<td>Distribution</td>
<td></td>
</tr>
<tr>
<td>Other Sector</td>
<td></td>
</tr>
</tbody>
</table>

Note: The graph depicts an image.
New Business Development

- Security
- Insurance
- Bank
- Asset Mgmt. etc.
- Non Financial

First Approach

Management Consulting • System Consulting

SI

Outsourcing of system operation

- STAR-IV
- e-JIBAI
- SYNTAX
- T-STAR
- BizMart

- I-STAR
- InsCOSMIC
- TriMaster
- FundWeb
- BizMartSCOPE

- TRADESTAR
- InsDirect
- e-AURORA
- e-AURORA

- BESTWAY / BESTPLAN
- Daybreak/PL

- Note 1: Sales planning support system. Introduced in stages beginning in July.
- Note 2: Document management ASP service for the pharmaceutical industry. Launched on June 2.
- Note 3: Designated credit bureau connectivity solution launched in June.

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New Business Development: seeking to provide next-generation business platform services

- **Example initiative in health care sector**
  - A service to link companies in the same industry together is under consideration as a way of reforming operations, reducing lead time and enhancing customer satisfaction.

Example of services provided by NRI (including those currently in R&D)
- Consulting on strategy, operations and regulatory compliance
- Pipeline manager solution
- Perma Document (ASP)

Pharmaceutical company
- Electronic medical records information
- Clinical trials
- Treatment, lifestyle guidance

Drugstore chain
- Marketing information
- Drugs + information

Drugstore chain
- Marketing, Sales support solution

Pharmaceutical company
- Pipeline manager solution
- Perma Document (ASP)

Health care manager solution
- Electronic reception information
- Medical examination information

Clinical trial network solution
- Health insurance society, medical examination center

Hospitals, doctors, inspection agency
- Consulting on strategy, operations and regulatory compliance

Life insurance
- Health management services provided

Patients and consumers
- Clinical trials
- Treatment, lifestyle guidance

Health insurance society, medical examination center
- BPR solution

Past medical information
- Personal health-related information
Global Initiatives

Management Consulting Services

- Starting business of Moscow branch
  - Opening reception (‘08/11/21)

IT Solution Services in China

- NRI Beijing
  - System Development for Seven & i
  - Start full-scale recruiting activity
- Joint Development with Mitsubishi Corporation (iVision)

Supporting overseas business of clients

- For Seven & i
  - U.S. (establishing office in Dallas’08/8/1)
  - China (Beijing, Chengdu, Shanghai, etc.)
R&D projects

- Up-front investment in financial and non-financial fields, as well as China and the rest of Asia

Some of this fiscal year’s R&D themes
- IT solutions for financial “front business”
- Credit-card-related business
- Development of IT solutions for communication-carrier companies
- Health-care field
- Research into production management and testing support methods
- Studies and research to support navigation in various fields …etc.

Short term (1–2 years)

<table>
<thead>
<tr>
<th>Divisions (On-site) R&amp;D</th>
<th>Business-related R&amp;D</th>
<th>Technological R&amp;D</th>
<th>Pure research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial, non-financial</td>
<td>Information technology, manufacturing technology</td>
<td>Prediction of the future (social navigation)</td>
<td></td>
</tr>
</tbody>
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### Forecast for FY Mar.2009 (consolidated)

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<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>342.2</td>
<td>350.0</td>
<td>+7.7</td>
<td>+2.3%</td>
<td>360.0</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>52.6</td>
<td>48.0</td>
<td>(4.6)</td>
<td>(8.9%)</td>
<td>53.0</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>15.4%</td>
<td>13.7%</td>
<td>(1.7P)</td>
<td>-</td>
<td>14.7%</td>
<td>(1.0P)</td>
</tr>
<tr>
<td>Net Income</td>
<td>28.1</td>
<td>28.5</td>
<td>+0.3</td>
<td>+1.2%</td>
<td>32.5</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>JPY138.52</td>
<td>JPY145.40</td>
<td>+JPY6.88</td>
<td>+5.0%</td>
<td>JPY163.27</td>
<td>(JPY17.87)</td>
</tr>
</tbody>
</table>

(Unit: JPY billion)
## Forecasts by sector for FY Mar.2009

(Unit: JPY billion)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities sector</td>
<td>152.1</td>
<td>136.0</td>
<td>(16.1)</td>
<td>(10.6%)</td>
<td>154.0</td>
<td>(18.0)</td>
</tr>
<tr>
<td>Insurance sector</td>
<td>30.8</td>
<td>48.0</td>
<td>+17.1</td>
<td>+55.6%</td>
<td>44.0</td>
<td>+4.0</td>
</tr>
<tr>
<td>Banking sector</td>
<td>25.4</td>
<td>27.0</td>
<td>+1.5</td>
<td>+6.0%</td>
<td>27.0</td>
<td>-</td>
</tr>
<tr>
<td>Other financial sector</td>
<td>27.4</td>
<td>31.0</td>
<td>+3.5</td>
<td>+12.7%</td>
<td>28.0</td>
<td>+3.0</td>
</tr>
<tr>
<td>Financial sector</td>
<td>235.9</td>
<td>242.0</td>
<td>+6.0</td>
<td>+2.6%</td>
<td>253.0</td>
<td>(11.0)</td>
</tr>
<tr>
<td>Distribution sector</td>
<td>44.5</td>
<td>44.0</td>
<td>(0.5)</td>
<td>(1.3%)</td>
<td>45.0</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Other sector</td>
<td>61.7</td>
<td>64.0</td>
<td>+2.2</td>
<td>+3.6%</td>
<td>62.0</td>
<td>+2.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>342.2</strong></td>
<td><strong>350.0</strong></td>
<td><strong>+7.7</strong></td>
<td><strong>+2.3%</strong></td>
<td><strong>360.0</strong></td>
<td><strong>(10.0)</strong></td>
</tr>
</tbody>
</table>

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Forecasts by segment for FY Mar.2009

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting Services</td>
<td>30.3</td>
<td>35.0</td>
<td>+4.6</td>
<td>+15.4%</td>
<td>33.0</td>
<td>+2.0</td>
</tr>
<tr>
<td>System Development &amp;</td>
<td>150.1</td>
<td>148.0</td>
<td>(2.1)</td>
<td>(1.4%)</td>
<td>156.0</td>
<td>(8.0)</td>
</tr>
<tr>
<td>System Application Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>System Management &amp;</td>
<td>140.8</td>
<td>150.0</td>
<td>+9.1</td>
<td>+6.5%</td>
<td>152.0</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Operation Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Sales</td>
<td>20.9</td>
<td>17.0</td>
<td>(3.9)</td>
<td>(18.7%)</td>
<td>19.0</td>
<td>(2.0)</td>
</tr>
<tr>
<td>IT Solution Services</td>
<td>311.9</td>
<td>315.0</td>
<td>+3.0</td>
<td>+1.0%</td>
<td>327.0</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Total</td>
<td>342.2</td>
<td>350.0</td>
<td>+7.7</td>
<td>+2.3%</td>
<td>360.0</td>
<td>(10.0)</td>
</tr>
</tbody>
</table>

(Unit: JPY billion)
## FY March 2009 Consolidated Earnings Model

- **Sales of JPY350.0 billion and operating profit of JPY48.0 billion**

### (Unit: JPY billion)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Diff.</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>342.2</td>
<td>350.0</td>
<td>+7.7</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>238.5</td>
<td>250.0</td>
<td>+11.4</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Personnel</td>
<td>52.8</td>
<td>57.0</td>
<td>+4.1</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Subcontracting Costs</td>
<td>118.5</td>
<td>125.0</td>
<td>+6.4</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>15.2</td>
<td>20.0</td>
<td>+4.7</td>
<td>+31.4%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>103.7</td>
<td>100.0</td>
<td>(3.7)</td>
<td>(3.6%)</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>30.3%</td>
<td>28.6%</td>
<td>(1.7P)</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>51.0</td>
<td>52.0</td>
<td>+0.9</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>52.6</td>
<td>48.0</td>
<td>(4.6)</td>
<td>(8.9%)</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>15.4%</td>
<td>13.7%</td>
<td>(1.7P)</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Figures are consolidated estimates for preparing this earnings model.
Shareholder Returns:
Stable Dividends with a Target Consolidated Payout Ratio of 30%

Trends in annual dividend payout

- **January 2005**
  Change in dividend policy announced  Target consolidated payout ratio of 30% announced

- **Share buyback**
  Acquired 4.32 million shares (9.6% of shares issued) for approximately JPY47.5 billion. (Nov. 2005)
  Acquired 4.93 million shares (2.2% of shares issued) for approximately JPY15.0 billion. (Feb. 2008)
  Acquired 4.64 million shares (2.1% of shares issued) for approximately JPY11.8 billion. (July. 2008)
  (note) Status of treasury stock holdings: 13.55% of shares issued (as of Sep. 30, 2008)

<table>
<thead>
<tr>
<th></th>
<th>FY3/04</th>
<th>FY3/05</th>
<th>FY3/06</th>
<th>FY3/07</th>
<th>FY3/08</th>
<th>FY3/09(E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend per share</td>
<td>8 (40)</td>
<td>20 (100)</td>
<td>28 (140)</td>
<td>36 (180)</td>
<td>50</td>
<td>52</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>9.9%</td>
<td>27.6%</td>
<td>26.2%</td>
<td>27.1%</td>
<td>35.7%</td>
<td>35.5%</td>
</tr>
</tbody>
</table>

FY3/04 FY3/05 FY3/06 FY3/07 FY3/08 FY3/09(E)

Note: Figures in parenthesis represent dividend per share expressed on 1:5 forward stock split basis (effective date April 1, 2007)
Note: Forecasts were announced on Oct. 24, 2008.

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The comprehensive strategy of Vision 2015

From providing IT services on an individual company basis
To providing a business platform that laterally through the industry and market

### Policies

1. Providing next-generation business platform services

2. Global in scope

3. Production innovation that supports growth

### Strategic directions

- Change from an order-based business model to a proposal-based proactive business model
- Promote internal (consulting/systems, financial/non-financial, etc.) and external (allies, suppliers, etc.) collaboration.

- Establish a “second NRI” to focus on China and the rest of Asia.
- Expand NRI’s business field in cooperation with clients.
- Move forward with the development of offshore production.

- Pursue innovation in software production technology and quality control, including with partner companies.
- Build an organization capable of meeting high-level requirements through the recruiting and training of diverse human resources.
### Information Services Industry Environment: Industry Structure (Japan)

#### Financial Results for FY March 2008

<table>
<thead>
<tr>
<th>Code</th>
<th>Company name</th>
<th>Market Cap.</th>
<th>Sales</th>
<th>OP</th>
<th>OPM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Nov. 13, 2008)</td>
<td>JPY bn.</td>
<td>JPY mn.</td>
<td>JPY mn.</td>
</tr>
<tr>
<td>4307</td>
<td>NRI</td>
<td>384</td>
<td>342,289</td>
<td>52,664</td>
<td>15.4%</td>
</tr>
<tr>
<td>9613</td>
<td>NTT DATA CORPORATION</td>
<td>1,001</td>
<td>1,074,405</td>
<td>95,911</td>
<td>8.9%</td>
</tr>
<tr>
<td>8056</td>
<td>NIHON UNISYS CO., LTD</td>
<td>101</td>
<td>337,759</td>
<td>19,649</td>
<td>5.8%</td>
</tr>
<tr>
<td>2327</td>
<td>NS SOLUTIONS CORPORATION</td>
<td>63</td>
<td>165,399</td>
<td>14,896</td>
<td>9.0%</td>
</tr>
<tr>
<td>9694</td>
<td>HITACHI SOFTWARE ENGINEERING CO., LTD.</td>
<td>93</td>
<td>171,399</td>
<td>14,370</td>
<td>8.4%</td>
</tr>
<tr>
<td>9741</td>
<td>HITACHI INFORMATION SYSTEMS, LTD.</td>
<td>75</td>
<td>185,856</td>
<td>10,623</td>
<td>5.7%</td>
</tr>
<tr>
<td>9719</td>
<td>SUMISHO COMPUTER SYSTEMS CORPORATION</td>
<td>82</td>
<td>137,199</td>
<td>10,309</td>
<td>7.5%</td>
</tr>
<tr>
<td>3626</td>
<td>IT HOLDINGS CORPORATION</td>
<td>129</td>
<td>322,412</td>
<td>19,973</td>
<td>6.2%</td>
</tr>
<tr>
<td>4739</td>
<td>ITOCHU Techno-solutions Corporation (CTC)</td>
<td>148</td>
<td>319,289</td>
<td>25,013</td>
<td>7.8%</td>
</tr>
<tr>
<td>6501</td>
<td>HITACHI, LTD.</td>
<td>1,495</td>
<td>11,226,735</td>
<td>345,516</td>
<td>3.1%</td>
</tr>
<tr>
<td>6702</td>
<td>FUJITSU LIMITED</td>
<td>815</td>
<td>5,330,865</td>
<td>204,989</td>
<td>3.8%</td>
</tr>
<tr>
<td>6701</td>
<td>NEC CORPORATION</td>
<td>564</td>
<td>4,617,153</td>
<td>156,765</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

Source: NRI, based on the each company’s financial results

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## Information Services Industry Environment:
Comparisons with Competitors (Global)

- **NRI’s operating profit per employee is higher than those of the global majors**

### Comparison with the Performance of Global Players (as of FY Mar. 2008)

<table>
<thead>
<tr>
<th></th>
<th>Sales (US$ billion)</th>
<th>Operating profit (US$ billion)</th>
<th>Operating profit margin</th>
<th>Number of employees (thousand)</th>
<th>Operating profit per employee (US$ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBM</td>
<td>98.78</td>
<td>13.51</td>
<td>13.7%</td>
<td>App. 386</td>
<td>34</td>
</tr>
<tr>
<td>IBM Global Services</td>
<td>54.14</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Accenture</td>
<td>25.31</td>
<td>3.01</td>
<td>11.9%</td>
<td>App. 186</td>
<td>16</td>
</tr>
<tr>
<td>NRI ($1=JPY100.1)</td>
<td>3.41</td>
<td>0.52</td>
<td>15.4%</td>
<td>App. 5.7</td>
<td>92</td>
</tr>
<tr>
<td>Infosys (India)</td>
<td>4.17</td>
<td>1.15</td>
<td>27.6%</td>
<td>91</td>
<td>12</td>
</tr>
</tbody>
</table>

Source: Prepared by NRI from the annual reports of each firm
(IBM FY’07/Dec., Accenture FY’08/Aug., NRI FY’08/Mar., Infosys FY’08/Mar.)
Shareholder composition

Major Shareholders (As of September 30, 2008)

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Ratio of Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomura Asset Management Co., Ltd.</td>
<td>19.28%</td>
</tr>
<tr>
<td>Nomura Facilities, Inc.</td>
<td>8.27%</td>
</tr>
<tr>
<td>JAFCO Co., Ltd.</td>
<td>6.68%</td>
</tr>
<tr>
<td>Nomura Holdings, Inc.</td>
<td>5.78%</td>
</tr>
<tr>
<td>CBNY-ORBIS SICAV</td>
<td>3.06%</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account)</td>
<td>2.90%</td>
</tr>
<tr>
<td>NRI Group Employee Stock Ownership Association</td>
<td>2.32%</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td>
<td>2.16%</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account 4G)</td>
<td>1.86%</td>
</tr>
<tr>
<td>CBNY-ORBIS FUNDS</td>
<td>1.67%</td>
</tr>
<tr>
<td><strong>Top 10 Total</strong></td>
<td><strong>53.98%</strong></td>
</tr>
</tbody>
</table>

*Includes Nomura Land and Building Co., Ltd.

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