



FY March 2007 Financial Results

| | |
|---|----------------|
| I. FY March 2007 Financial Results (Consolidated) | 1 |
| II. FY March 2008 Financial Results Forecasts (Consolidated) |11 |

Nomura Research Institute, Ltd.

April 26, 2007

I. FY March 2007 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

| | FY Mar.2006 (Apr.2005 - Mar.2006) | FY Mar.2007 (Apr.2006 - Mar.2007) | YoY | |
|--------------------------------|--------------------------------------|--------------------------------------|------------------|-------------|
| | Amount | Amount | Diff. | Change (%) |
| Sales | 285,585 | 322,531 | 36,946 | 12.9 |
| | | * 305,000 | | * 5.7% |
| Operating Profit | 36,469 | 43,897 | 7,427 | 20.4 |
| | | * 42,000 | | * 4.5% |
| Net Income | 22,518 | 27,019 | 4,500 | 20.0 |
| | | *26,500 | | * 2.0% |
| Operating Profit Margin | 12.8% | 13.6% | 0.8P | |
| | | * 13.8% | | |
| Earnings per share | JPY519.72 | JPY664.77 | JPY145.05 | 27.9 |
| 1st Half | JPY50.00 | JPY70.00 | JPY20.00 | 40.0 |
| Fiscal Year | JPY90.00 | JPY110.00 | JPY20.00 | 22.2 |
| Dividends per share | JPY140.00 | JPY180.00 | JPY40.00 | 28.6 |
| Dividend payout ratio | 26.2% | 27.1% | 0.9P | |

Note: Figures * indicate earnings estimates announced on Oct. 26, 2006.

[1st Half]

| | 1 st half FY Mar.2006 (Apr.2005 - Sep.2005) | 1 st half FY Mar.2007 (Apr.2006 - Sep.2006) | YoY | |
|--------------------------------|---|---|---------------|-------------|
| | Amount | Amount | Diff. | Change(%) |
| Sales | 132,502 | 146,452 | 13,949 | 10.5 |
| Operating Profit | 16,460 | 20,840 | 4,380 | 26.6 |
| Net Income | 10,370 | 13,486 | 3,115 | 30.0 |
| Operating Profit Margin | 12.4% | 14.2% | 1.8P | |

[2nd Half]

| | 2 nd half FY Mar.2006 (Oct.2005 - Mar.2006) | 2 nd half FY Mar.2007 (Oct.2006 - Mar.2007) | YoY | |
|--------------------------------|---|---|---------------|-------------|
| | Amount | Amount | Diff. | Change (%) |
| Sales | 153,082 | 176,079 | 22,997 | 15.0 |
| Operating Profit | 20,009 | 23,056 | 3,047 | 15.2 |
| Net Income | 12,147 | 13,532 | 1,385 | 11.4 |
| Operating Profit Margin | 13.1% | 13.1% | 0.0P | |

*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.

Copyright(C) Nomura Research Institute, Ltd.

I. FY March 2007 Financial Results (Consolidated)

(2) Sales by sector

(Unit:JPY million)

| | FY Mar.2006 (Apr.2005 - Mar.2006) | | FY Mar.2007 (Apr.2006 - Mar.2007) | | YoY | |
|----------------------|--------------------------------------|--------------|--------------------------------------|--------------|---------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Financial sector | 178,168 | 62.4 | 210,997 | 65.4 | 32,828 | 18.4 |
| Distribution sector | 49,681 | 17.4 | 45,637 | 14.1 | (4,044) | (8.1) |
| Other private sector | 36,720 | 12.9 | 37,611 | 11.7 | 891 | 2.4 |
| Public sector | 21,014 | 7.4 | 28,285 | 8.8 | 7,270 | 34.6 |
| Total | 285,585 | 100.0 | 322,531 | 100.0 | 36,946 | 12.9 |

*Sales by main counterparties within the foregoing amounts

| | | | | | | |
|--------------------|--------|------|---------|------|--------|------|
| Nomura Holdings | 88,725 | 31.1 | 106,290 | 33.0 | 17,565 | 19.8 |
| SEVEN & i HOLDINGS | 34,907 | 12.2 | 36,195 | 11.2 | 1,287 | 3.7 |

*Figures, in principle, include sales to subsidiaries. Sales via leasing and other companies include sales to customers ultimately receiving services and other products. These figures were calculated starting in the current consolidated fiscal year, but figures in the previous consolidated fiscal year were also calculated retroactively.

[1st Half]

| | 1 st half FY Mar.2006 (Apr.2005 - Sep.2005) | | 1 st half FY Mar.2007 (Apr.2006 - Sep.2006) | | YoY | |
|----------------------|---|--------------|---|--------------|---------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Financial sector | 79,880 | 60.3 | 94,097 | 64.3 | 14,217 | 17.8 |
| Distribution sector | 24,613 | 18.6 | 23,669 | 16.2 | (944) | (3.8) |
| Other private sector | 18,845 | 14.2 | 16,578 | 11.3 | (2,266) | (12.0) |
| Public sector | 9,163 | 6.9 | 12,105 | 8.3 | 2,942 | 32.1 |
| Total | 132,502 | 100.0 | 146,452 | 100.0 | 13,949 | 10.5 |
| Nomura Holdings | 36,525 | 27.6 | 44,388 | 30.3 | 7,863 | 21.5 |
| SEVEN & i HOLDINGS | 17,638 | 13.3 | 17,703 | 12.1 | 64 | 0.4 |

[2nd Half]

| | 2 nd half FY Mar.2006 (Oct.2005 - Mar.2006) | | 2 nd half FY Mar.2007 (Oct.2006 - Mar.2007) | | YoY | |
|----------------------|---|--------------|---|--------------|---------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Financial sector | 98,287 | 64.2 | 116,899 | 66.4 | 18,611 | 18.9 |
| Distribution sector | 25,067 | 16.4 | 21,967 | 12.5 | (3,100) | (12.4) |
| Other private sector | 17,875 | 11.7 | 21,033 | 11.9 | 3,157 | 17.7 |
| Public sector | 11,851 | 7.7 | 16,179 | 9.2 | 4,327 | 36.5 |
| Total | 153,082 | 100.0 | 176,079 | 100.0 | 22,997 | 15.0 |
| Nomura Holdings | 52,200 | 34.1 | 61,902 | 35.2 | 9,702 | 18.6 |
| SEVEN & i HOLDINGS | 17,269 | 11.3 | 18,491 | 10.5 | 1,222 | 7.1 |

*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.

Copyright(C) Nomura Research Institute, Ltd.

I. FY March 2007 Financial Results (Consolidated)

(3) Sales and Operating Profit by segment

From Fiscal Year March 2007, the Company has changed the classification of its business segment, to Consulting Services and IT Solution Services, (which were formerly classified as Consulting & Knowledge Services and System Solution Services, in order to better reflect its business operation). Accordingly, information as of Fiscal year March 2006, has been reclassified to conform with the current classification.

Consulting Services

(Unit: JPY million)

| | FY Mar.2006 (Apr.2005 - Mar.2006) | | FY Mar.2007 (Apr.2006 - Mar.2007) | | YoY | |
|--------------------------------|--------------------------------------|------------|--------------------------------------|------------|--------------|-------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Sales | 26,293 | 9.2 | 29,870 | 9.3 | 3,577 | 13.6 |
| Operating Profit | 3,792 | | 4,444 | | 651 | 17.2 |
| Operating Profit Margin | 14.4% | | 14.9% | | 0.5P | |

[1st Half]

| | 1 st half FY Mar.2006 (Apr.2005 - Sep.2005) | | 1 st half FY Mar.2007 (Apr.2006 - Sep.2006) | | YoY | |
|--------------------------------|---|------------|---|------------|--------------|-------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Sales | 11,770 | 8.9 | 13,331 | 9.1 | 1,560 | 13.3 |
| Operating Profit | 1,687 | | 2,101 | | 413 | 24.5 |
| Operating Profit Margin | 14.3% | | 15.8% | | 1.5P | |

[2nd Half]

| | 2 nd half FY Mar.2006 (Oct.2005 - Mar.2006) | | 2 nd half FY Mar.2007 (Oct.2006 - Mar.2007) | | YoY | |
|--------------------------------|---|------------|---|------------|---------------|-------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Sales | 14,522 | 9.5 | 16,538 | 9.4 | 2,016 | 13.9 |
| Operating Profit | 2,104 | | 2,342 | | 237 | 11.3 |
| Operating Profit Margin | 14.5% | | 14.2% | | (0.3P) | |

*Amounts of less than JPY million were rounded down.

I. FY March 2007 Financial Results (Consolidated)

IT Solution Services

(Unit: JPY million)

| | FY Mar.2006 (Apr.2005 - Mar.2006) | | FY Mar.2007 (Apr.2006 - Mar.2007) | | YoY | |
|---|--------------------------------------|-------------|--------------------------------------|-------------|---------------|-------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| System Development & System Application sales | 111,776 | 39.1 | 135,702 | 42.1 | 23,925 | 21.4 |
| System Management & Operations | 116,559 | 40.8 | 126,596 | 39.3 | 10,036 | 8.6 |
| Product Sales | 30,956 | 10.8 | 30,363 | 9.4 | (593) | (1.9) |
| Sales | 259,292 | 90.8 | 292,661 | 90.7 | 33,369 | 12.9 |
| Operating Profit | 32,676 | | 39,452 | | 6,776 | 20.7 |
| Operating Profit Margin | 12.6% | | 13.5% | | 0.9P | |

[1st Half]

| | 1 st half FY Mar.2006 (Apr.2005 - Sep.2005) | | 1 st half FY Mar.2007 (Apr.2006 - Sep.2006) | | YoY | |
|---|---|-------------|---|-------------|---------------|-------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| System Development & System Application sales | 53,475 | 40.4 | 59,134 | 40.4 | 5,658 | 10.6 |
| System Management & Operations | 56,395 | 42.6 | 61,388 | 41.9 | 4,993 | 8.9 |
| Product Sales | 10,860 | 8.2 | 12,596 | 8.6 | 1,736 | 16.0 |
| Sales | 120,731 | 91.1 | 133,120 | 90.9 | 12,388 | 10.3 |
| Operating Profit | 14,772 | | 18,738 | | 3,966 | 26.9 |
| Operating Profit Margin | 12.2% | | 14.1% | | 1.9P | |

[2nd Half]

| | 2 nd half FY Mar.2006 (Oct.2005 - Mar.2006) | | 2 nd half FY Mar.2007 (Oct.2006 - Mar.2007) | | YoY | |
|---|---|-------------|---|-------------|---------------|-------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| System Development & System Application sales | 58,300 | 38.1 | 76,567 | 43.5 | 18,267 | 31.3 |
| System Management & Operations | 60,163 | 39.3 | 65,207 | 37.0 | 5,043 | 8.4 |
| Product Sales | 20,096 | 13.1 | 17,765 | 10.1 | (2,329) | (11.6) |
| Sales | 138,560 | 90.5 | 159,541 | 90.6 | 20,980 | 15.1 |
| Operating Profit | 17,904 | | 20,714 | | 2,809 | 15.7 |
| Operating Profit Margin | 12.9% | | 13.0% | | 0.1P | |

*Amounts of less than JPY million were rounded down.

I. FY March 2007 Financial Results (Consolidated)

(4) Order Volume and Order Backlog

Order Volume

(Unit: JPY million)

| | FY Mar.2006 | FY Mar.2007 | YoY | |
|---|---------------------|---------------------|---------------|------------|
| | (Apr.2005-Mar.2006) | (Apr.2006-Mar.2007) | Diff. | Change (%) |
| | Amount | Amount | | |
| Consulting Services | 26,684 | 29,594 | 2,910 | 10.9 |
| System Development & System Application Sales | 119,704 | 135,108 | 15,403 | 12.9 |
| System Management & Operations | 121,733 | 131,146 | 9,413 | 7.7 |
| Product Sales | 31,978 | 29,329 | (2,649) | (8.3) |
| IT Solution Services | 273,416 | 295,584 | 22,168 | 8.1 |
| Total | 300,100 | 325,179 | 25,078 | 8.4 |

[1st Half]

| | 1 st half FY Mar.2006 | 1 st half FY Mar.2007 | YoY | |
|---|----------------------------------|----------------------------------|---------------|-------------|
| | (Apr.2005 - Sep.2005) | (Apr.2006 - Sep.2006) | Diff. | Change (%) |
| | Amount | Amount | | |
| Consulting Services | 14,114 | 16,954 | 2,840 | 20.1 |
| System Development & System Application Sales | 59,092 | 72,684 | 13,592 | 23.0 |
| System Management & Operations | 8,102 | 12,359 | 4,257 | 52.5 |
| Product Sales | 11,905 | 11,567 | (338) | (2.8) |
| IT Solution Services | 79,100 | 96,611 | 17,511 | 22.1 |
| Total | 93,214 | 113,566 | 20,351 | 21.8 |

[2nd Half]

| | 2 nd half FY Mar.2006 | 2 nd half FY Mar.2007 | YoY | |
|---|----------------------------------|----------------------------------|--------------|------------|
| | (Oct.2005 - Mar.2006) | (Oct.2006 - Mar.2007) | Diff. | Change (%) |
| | Amount | Amount | | |
| Consulting Services | 12,569 | 12,640 | 70 | 0.6 |
| System Development & System Application Sales | 60,612 | 62,423 | 1,811 | 3.0 |
| System Management & Operations | 113,630 | 118,787 | 5,156 | 4.5 |
| Product Sales | 20,072 | 17,761 | (2,311) | (11.5) |
| IT Solution Services | 194,315 | 198,972 | 4,656 | 2.4 |
| Total | 206,885 | 211,612 | 4,727 | 2.3 |

*Amounts of less than JPY million were rounded down.

I. FY March 2007 Financial Results (Consolidated)

Order Backlog(Outstanding)

(Unit: JPY million)

| | At end of | At end of | YoY | |
|---|----------------|----------------|--------------|--------------|
| | FY Mar.2006 | FY Mar.2007 | Diff. | Change (%) |
| | Amount | Amount | | |
| Consulting Services | 3,290 | 3,054 | (236) | (7.2) |
| System Development & System Application sales | 22,809 | 22,428 | (380) | (1.7) |
| System Management & Operations | 104,908 | 109,647 | 4,738 | 4.5 |
| Product Sales | 1,021 | - | (1,021) | (100) |
| IT Solution Services | 128,739 | 132,075 | 3,335 | 2.6 |
| Total | 132,030 | 135,129 | 3,098 | 2.3 |

*Amounts of less than JPY million were rounded down.

I. FY March 2007 Financial Results (Consolidated)

(5) Subcontracting Costs

Subcontracting Costs by segment & Percentage in actual production (Unit: JPY million)

| | FY Mar.2006 (Apr.2005 - Mar.2006) | | FY Mar.2007 (Apr.2006 - Mar.2007) | | YoY | |
|---|--------------------------------------|-----------|--------------------------------------|-----------|--------|------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Consulting Services | 4,740 | 31.9 | 5,566 | 33.4 | 825 | 17.4 |
| System Development & System Application sales | 57,755 | 62.1 | 69,154 | 67.7 | 11,399 | 19.7 |
| System Management & Operations | 24,839 | 31.9 | 27,603 | 31.4 | 2,763 | 11.1 |
| IT Solution Services | 82,595 | 48.4 | 96,758 | 50.9 | 14,163 | 17.1 |
| Total | 87,335 | 47.1 | 102,324 | 49.5 | 14,988 | 17.2 |
| (Subcontracting Costs to China) * | 10,019 | 11.5 | 12,406 | 12.1 | 2,387 | 23.8 |

* Subcontracting costs to China & Percentage in total subcontracting costs

[1st Half]

| | 1 st half FY Mar.2006 (Apr.2005 - Sep.2005) | | 1 st half FY Mar.2007 (Apr.2006 - Sep.2006) | | YoY | |
|---|---|-----------|---|-----------|-------|------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Consulting Services | 1,826 | 27.2 | 2,083 | 28.7 | 256 | 14.1 |
| System Development & System Application sales | 27,949 | 61.7 | 31,067 | 66.1 | 3,118 | 11.2 |
| System Management & Operations | 11,258 | 30.0 | 13,100 | 31.5 | 1,842 | 16.4 |
| IT Solution Services | 39,207 | 47.3 | 44,167 | 49.8 | 4,960 | 12.7 |
| Total | 41,034 | 45.8 | 46,251 | 48.2 | 5,217 | 12.7 |
| (Subcontracting Costs to China) | 4,775 | 11.6 | 5,331 | 11.5 | 556 | 11.6 |

[2nd Half]

| | 2 nd half FY Mar.2006 (Oct.2005 - Mar.2006) | | 2 nd half FY Mar.2007 (Oct.2006 - Mar.2007) | | YoY | |
|---|---|-----------|---|-----------|-------|------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Consulting Services | 2,913 | 35.8 | 3,482 | 36.9 | 568 | 19.5 |
| System Development & System Application sales | 29,805 | 62.6 | 38,087 | 69.0 | 8,281 | 27.8 |
| System Management & Operations | 13,581 | 33.7 | 14,503 | 31.3 | 921 | 6.8 |
| IT Solution Services | 43,387 | 49.4 | 52,590 | 51.8 | 9,202 | 21.2 |
| Total | 46,301 | 48.2 | 56,072 | 50.5 | 9,771 | 21.1 |
| (Subcontracting Costs to China) | 5,244 | 11.3 | 7,075 | 12.6 | 1,830 | 34.9 |

*Amounts of less than JPY million were rounded down.

I. FY March 2007 Financial Results (Consolidated)

(6) Cash Flow

(Unit: JPY million)

| | FY Mar.2006 | FY Mar.2007 | YoY | |
|---|-------------------------|-------------------------|-----------------|---------------|
| | (Apr.2005 -Mar.2006) | (Apr.2006 -Mar.2007) | Diff. | Change (%) |
| | Amount | Amount | | |
| Income before income taxes | 37,535 | 46,744 | 9,208 | 24.5 |
| Gain/Loss from non-operating activities | (1,706) | (2,065) | (359) | 21.1 |
| Extraordinary gain/loss | 717 | (2,073) | (2,791) | - |
| Depreciation and amortization | 16,574 | 19,795 | 3,221 | 19.4 |
| Accounts receivable and other receivable, net of advance payments received | 10,511 | (8,040) | (18,551) | - |
| Allowance | 928 | 2,801 | 1,872 | 201.6 |
| Other | 1,505 | 3,067 | 1,562 | 21.1 |
| Subtotal | 66,066 | 60,229 | (5,836) | (8.8) |
| Interest and dividends received | 1,180 | 1,642 | 461 | 39.1 |
| Income taxes paid | (18,371) | (22,288) | (3,916) | 21.3 |
| Operating Activities | 48,875 | 39,583 | (9,292) | (19.0) |
| Acquisition of property and equipment | (9,799) | (11,685) | (1,886) | 19.2 |
| Increase in software and other intangibles | (8,211) | (12,434) | (4,222) | 51.4 |
| Subtotal: Capital expenditure | (18,011) | (24,120) | (6,109) | 33.9 |
| Increase in time deposits | (6,778) | (7,641) | (863) | 12.7 |
| Proceeds from time deposits | 6,523 | 7,203 | 680 | 10.4 |
| Increase in investment securities | (30,300) | (31,293) | (993) | 3.3 |
| Proceeds from sales and redemption of investment securities | 65,812 | 44,160 | (21,651) | (32.9) |
| Increase in long-term loan | - | (7,245) | (7,245) | - |
| Other | 608 | 359 | (249) | (41.0) |
| Investing Activities | 17,853 | (18,578) | (36,432) | - |
| Free Cash Flow | 66,729 | 21,004 | (45,724) | (68.5) |
| (Free Cash Flow except Cash management purpose investment) | 22,672 | 12,484 | (10,188) | (44.9) |
| Net repayment of long-term debt | (840) | (240) | 600 | (71.4) |
| Proceeds from issuance of convertible bond | - | 50,000 | 50,000 | - |
| Purchase of treasury stock | (48,147) | 776 | 48,924 | - |
| Cash dividends paid | (5,840) | (6,496) | (655) | 11.2 |
| Financing Activities | (54,828) | 44,040 | 98,868 | - |
| Effect of exchange rate changes on Cash and cash equivalents | 174 | 56 | (117) | (67.6) |
| Net increase in Cash and cash equivalents | 12,075 | 65,101 | 53,026 | 439.1 |
| Cash and cash equivalents at beginning of year | 38,677 | 50,752 | 12,075 | 31.2 |
| Cash and cash equivalents at end of year | 50,752 | 115,854 | 65,101 | 128.3 |
| Cash and cash equivalents + Cash Management purpose investment | 76,432 | 133,477 | 57,044 | 74.6 |

*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.

Copyright(C) Nomura Research Institute, Ltd.

I. FY March 2007 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.

| | FY Mar.2006 Total (Apr.2005-Mar.2006) | FY Mar.2007 Total (Apr.2006-Mar.2007) | YoY | |
|--|---|---|-----------------|---------------|
| | Amount | Amount | Diff. | Change (%) |
| Increase in time deposits | (6,778) | (7,641) | (863) | 12.7 |
| Proceeds from time deposits | 6,523 | 7,203 | 680 | 10.4 |
| Increase in investment securities | (20,270) | (30,951) | (10,681) | (52.7) |
| Proceeds from sales and redemption of investment securities | 64,582 | 39,910 | (24,672) | (38.2) |
| (Total)Cash management purpose investment | 44,056 | 8,520 | (35,536) | (80.7) |

*Amounts of less than JPY million were rounded down.

I. FY March 2007 Financial Results (Consolidated)

(7) Capital Expenditure (Unit: JPY million)

| | FY Mar.2006 | FY Mar.2007 | YoY | |
|--------------|-----------------------|-----------------------|---------------|-------------|
| | (Apr.2005 - Mar.2006) | (Apr.2006 - Mar.2007) | Diff. | Change (%) |
| | Amount | Amount | | |
| Tangible | 10,038 | 17,446 | 7,408 | 73.8 |
| Intangible | 8,305 | 12,456 | 4,150 | 50.0 |
| Total | 18,343 | 29,903 | 11,559 | 63.0 |

(8) Depreciation & Amortization (Unit: JPY million)

| | FY Mar.2006 | FY Mar.2007 | YoY | |
|--------------|-----------------------|-----------------------|--------------|-------------|
| | (Apr.2005 - Mar.2006) | (Apr.2006 - Mar.2007) | Diff. | Change (%) |
| | Amount | Amount | | |
| Tangible | 6,278 | 7,172 | 893 | 14.2 |
| Intangible | 10,295 | 12,622 | 2,327 | 22.6 |
| Total | 16,574 | 19,795 | 3,221 | 19.4 |

(9) R&D Expenditure (Unit: JPY million)

| | FY Mar.2006 | FY Mar.2007 | YoY | |
|----------------------|-----------------------|-----------------------|------------|-------------|
| | (Apr.2005 - Mar.2006) | (Apr.2006 - Mar.2007) | Diff. | Change (%) |
| | Amount | Amount | | |
| Consulting Services | 541 | 483 | (58) | (10.7) |
| IT Solution Services | 1,960 | 2,380 | 420 | 21.5 |
| Total | 2,501 | 2,864 | 362 | 14.5 |

*Amounts of less than JPY million were rounded down.

II. FY March 2008 Financial Results Forecasts (Consolidated)

(1) Highlights

(Unit: JPY billion)

| | FY Mar.2007 | FY Mar.2008 | YoY | |
|--------------------------------|-------------|-------------|-----------|------------|
| | (Results) | (Forecasts) | Diff. | Change (%) |
| | Amount | Amount | | |
| Sales | 322.5 | 335.0 | 12.4 | 3.9 |
| Operating Profit | 43.8 | 46.0 | 2.1 | 4.8 |
| Net Income | 27.0 | 28.5 | 1.4 | 5.5 |
| Operating Profit Margin | 13.6% | 13.7% | 0.1P | |
| Earnings per share | JPY132.95* | JPY140.02 | JPY7.07 | 5.3 |
| 1 st Half | JPY14.00* | JPY20.00 | JPY6.00 | 42.9 |
| Fiscal Year | JPY22.00* | JPY20.00 | JPY(2.00) | (9.1) |
| Dividends per share | JPY36.00* | JPY40.00 | JPY4.00 | 11.1 |
| Dividend payout ratio | 27.1% | 28.6% | 1.5P | |

*Earnings per share and Dividends per share of FY March 2007 are calculated retroactively by stock split (1:5).

[1st Half]

| | 1 st half FY Mar.2007 | 1 st half FY Mar.2008 | YoY | |
|--------------------------------|----------------------------------|----------------------------------|--------|------------|
| | (Results) | (Forecasts) | Diff. | Change (%) |
| | Amount | Amount | | |
| Sales | 146.4 | 150.0 | 3.5 | 2.4 |
| Operating Profit | 20.8 | 21.0 | 0.1 | 0.8 |
| Net Income | 13.4 | 13.0 | (0.4) | (3.6) |
| Operating Profit Margin | 14.2% | 14.0% | (0.2P) | |

[2nd Half]

| | 2 nd half FY Mar.2007 | 2 nd half FY Mar.2008 | YoY | |
|--------------------------------|----------------------------------|----------------------------------|-------|------------|
| | (Results) | (Forecasts) | Diff. | Change (%) |
| | Amount | Amount | | |
| Sales | 176.0 | 185.0 | 8.9 | 5.1 |
| Operating Profit | 23.0 | 25.0 | 1.9 | 8.4 |
| Net Income | 13.5 | 15.5 | 1.9 | 14.5 |
| Operating Profit Margin | 13.1% | 13.5% | 0.4P | |

II. FY March 2008 Financial Results Forecasts (Consolidated)

(2) Sales by sector

(Unit: JPY billion)

| | FY Mar.2007 (Results) | | FY Mar.2008 (Forecasts) | | YoY | |
|----------------------|--------------------------|--------------|----------------------------|--------------|-------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Financial sector | 210.9 | 65.4 | 226.0 | 67.5 | 15.0 | 7.1 |
| Distribution sector | 45.6 | 14.1 | 44.0 | 13.1 | (1.6) | (3.6) |
| Other private sector | 37.6 | 11.7 | 38.0 | 11.3 | 0.3 | 1.0 |
| Public sector | 28.2 | 8.8 | 27.0 | 8.1 | (1.2) | (4.5) |
| Total | 322.5 | 100.0 | 335.0 | 100.0 | 12.4 | 3.9 |

[1st Half]

| | 1 st half FY Mar.2007 (Results) | | 1 st half FY Mar.2008 (Forecasts) | | YoY | |
|----------------------|---|--------------|---|--------------|------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Financial sector | 94.0 | 64.3 | 100.0 | 66.7 | 5.9 | 6.3 |
| Distribution sector | 23.6 | 16.2 | 21.0 | 14.0 | (2.6) | (11.3) |
| Other private sector | 16.5 | 11.3 | 16.0 | 10.7 | (0.5) | (3.5) |
| Public sector | 12.1 | 8.3 | 13.0 | 8.7 | 0.8 | 7.4 |
| Total | 146.4 | 100.0 | 150.0 | 100.0 | 3.5 | 2.4 |

[2nd Half]

| | 2 nd half FY Mar.2007 (Results) | | 2 nd half FY Mar.2008 (Forecasts) | | YoY | |
|----------------------|---|--------------|---|--------------|------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Financial sector | 116.8 | 66.4 | 126.0 | 68.1 | 9.1 | 7.8 |
| Distribution sector | 21.9 | 12.5 | 23.0 | 12.4 | 1.0 | 4.7 |
| Other private sector | 21.0 | 11.9 | 22.0 | 11.9 | 0.9 | 4.6 |
| Public sector | 16.1 | 9.2 | 14.0 | 7.6 | (2.1) | (13.5) |
| Total | 176.0 | 100.0 | 185.0 | 100.0 | 8.9 | 5.1 |

II. FY March 2008 Financial Results Forecasts (Consolidated)

(3) Sales by segment

(Unit: JPY billion)

| | FY Mar.2007 (Results) | | FY Mar.2008 (Forecasts) | | YoY | |
|--|--------------------------|--------------|----------------------------|--------------|-------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Consulting Services | 29.8 | 9.3 | 32.0 | 9.6 | 2.1 | 7.1 |
| System Development & System Application Sales | 135.7 | 42.1 | 142.0 | 42.4 | 6.2 | 4.6 |
| System Management & Operations | 126.5 | 39.3 | 133.0 | 39.7 | 6.4 | 5.1 |
| Product Sales | 30.3 | 9.4 | 28.0 | 8.4 | (2.3) | (7.8) |
| IT Solution Services | 292.6 | 90.7 | 303.0 | 90.4 | 10.3 | 3.5 |
| Total | 322.5 | 100.0 | 335.0 | 100.0 | 12.4 | 3.9 |

[1st Half]

| | 1 st half FY Mar.2007 (Results) | | 1 st half FY Mar.2008 (Forecasts) | | YoY | |
|--|---|--------------|---|--------------|--------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Consulting Services | 13.3 | 9.1 | 13.0 | 8.7 | (0.3) | (2.5) |
| System Development & System Application sales | 59.1 | 40.4 | 61.0 | 40.7 | 1.8 | 3.2 |
| System Management & Operations | 61.3 | 41.9 | 65.0 | 43.3 | 3.6 | 5.9 |
| Product Sales | 12.5 | 8.6 | 11.0 | 7.3 | (1.5) | (12.7) |
| IT Solution Services | 133.1 | 90.9 | 137.0 | 91.3 | 3.8 | 2.9 |
| Total | 146.4 | 100.0 | 150.0 | 100.0 | 3.5 | 2.4 |

[2nd Half]

| | 2 nd half FY Mar.2007 (Results) | | 2 nd half FY Mar.2008 (Forecasts) | | YoY | |
|--|---|--------------|---|--------------|------------|---------------|
| | Amount | Share (%) | Amount | Share (%) | Diff. | Change (%) |
| Consulting Services | 16.5 | 9.4 | 19.0 | 10.3 | 2.4 | 14.9 |
| System Development & System Application sales | 76.5 | 43.5 | 81.0 | 43.8 | 4.4 | 5.8 |
| System Management & Operations | 65.2 | 37.0 | 68.0 | 36.8 | 2.7 | 4.3 |
| Product Sales | 17.7 | 10.1 | 17.0 | 9.2 | (0.7) | (4.3) |
| IT Solution Services | 159.5 | 90.6 | 166.0 | 89.7 | 6.4 | 4.0 |
| Total | 176.0 | 100.0 | 185.0 | 100.0 | 8.9 | 5.1 |

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) Nomura Research Institute, Ltd.

II. FY March 2008 Financial Results Forecasts (Consolidated)

(4) Capital Expenditure

(Unit: JPY billion)

| | FY Mar.2007 (Results) | FY Mar.2008 (Forecasts) | YoY | |
|------------|--------------------------|----------------------------|-------|---------------|
| | Amount | Amount | Diff. | Change (%) |
| Tangible | 17.4 | 21.0 | 3.5 | 20.4 |
| Intangible | 12.4 | 13.5 | 1.0 | 8.4 |
| Total | 29.9 | 34.5 | 4.5 | 15.4 |

(5) Depreciation & Amortization

(Unit: JPY billion)

| | FY Mar.2007 (Results) | FY Mar.2008 (Forecasts) | YoY | |
|-------|--------------------------|----------------------------|-------|---------------|
| | Amount | Amount | Diff. | Change (%) |
| Total | 19.7 | 18.5 | (1.2) | (6.5) |

(6) R&D Expenditure

(Unit: JPY billion)

| | FY Mar.2007 (Results) | FY Mar.2008 (Forecasts) | YoY | |
|-------|--------------------------|----------------------------|-------|---------------|
| | Amount | Amount | Diff. | Change (%) |
| Total | 2.8 | 4.8 | 1.9 | 67.6 |