



3rd Quarter FY March 2006 Financial Results

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Nomura Research Institute, Ltd.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

	3Q FY Mar.2005	Progress	3Q FY Mar.2006	Progress	YoY		FY March 2005
	Total (Apr.2004 -Dec.2004)		Total (Apr.2005 -Dec.2005)		Diff.	Change (%)	Amount
	Amount	(%)	Amount	(%)			
Sales	180,621	71.4	199,340	73.8	18,718	10.4	252,963
Operating Profit	20,118	66.7	24,778	72.9	4,660	23.2	30,159
Net Income	11,843	-	15,606	-	3,763	31.8	16,303
Operating Profit Margin	11.1%	-	12.4%	-	1.3P		11.9%
Earnings per Share	JPY263.18	-	JPY352.97	-	JPY89.79	JPY34.1	JPY362.30

[3rd Quarter]

	3Q FY Mar.2005	3Q FY Mar.2006	YoY	
	(Oct.2004-Dec.2004)	(Oct.2005-Dec.2005)	Diff.	Change (%)
	Amount	Amount		
Sales	65,454	66,837	1,383	2.1
Operating Profit	7,799	8,318	519	6.7
Net Income	4,960	5,235	274	5.5
Operating Profit Margin	11.9%	12.4%	0.5P	

<Reference>

[1st Quarter]

	1Q FY Mar.2005	1Q FY Mar.2006	YoY	
	(Apr.2004-Jun.2004)	(Apr.2005-Jun.2005)	Diff.	Change (%)
	Amount	Amount		
Sales	53,245	60,664	7,419	13.9
Operating Profit	5,338	6,267	928	17.4
Net Income	3,430	3,961	530	15.5
Operating Profit Margin	10.0%	10.3%	0.3P	

[2nd Quarter]

	2Q FY Mar.2005	2Q FY Mar.2006	YoY	
	(Jul.2004-Sep.2004)	(Jul.2005-Sep.2005)	Diff.	Change (%)
	Amount	Amount		
Sales	61,921	71,838	9,916	16.0
Operating Profit	6,980	10,192	3,212	46.0
Net Income	3,451	6,409	2,958	85.7
Operating Profit Margin	11.3%	14.2%	2.9P	

*Amounts of less than JPY million were rounded down.

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I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

(2) Sales by sector

(Unit: JPY million)

	3Q FY Mar.2005 Total Apr.2004-Dec.2004		3Q FY Mar.2006 Total Apr.2005-Dec.2005		YoY		FY March 2005	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Financial sector	103,484	57.3	119,486	59.9	16,001	15.5	149,864	59.2
Distribution sector	32,658	18.1	35,473	17.8	2,815	8.6	43,138	17.1
Other private sector	31,963	17.7	30,843	15.5	(1,120)	(3.5)	42,668	16.9
Public sector	12,514	6.9	13,536	6.8	1,021	8.2	17,291	6.8
Total	180,621	100.0	199,340	100.0	18,718	10.4	252,963	100.0
Nomura Securities Group	46,535	25.8	55,944	28.1	9,408	20.2	67,000	26.5
SEVEN & i Group	23,006	12.7	25,234	12.7	2,228	9.7	30,597	12.1

[3rd Quarter]

	3Q FY Mar.2005 Oct.2004-Dec.2004		3Q FY Mar.2006 Oct.2005-Dec.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Financial sector	40,542	61.9	40,200	60.1	(342)	(0.8)
Distribution sector	11,103	17.0	11,845	17.7	741	6.7
Other Private sector	9,694	14.8	9,611	14.4	(82)	(0.9)
Public sector	4,113	6.3	5,180	7.8	1,066	25.9
Total	65,454	100.0	66,837	100.0	1,383	2.1
Nomura Securities Group	17,651	27.0	19,556	29.3	1,904	10.8
SEVEN & i Group	8,737	13.3	8,226	12.3	(510)	(5.8)

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

<Reference>

[1st Quarter]

	1Q FY Mar.2005 Apr.2004-Jun.2004		1Q FY Mar.2006 Apr.2005-Jun.2005		YoY	
	Amount	Share (%)	Amount	Amount	Diff.	Change (%)
Financial sector	28,279	53.1	35,187	58.0	6,908	24.4
Distribution sector	10,627	20.0	11,195	18.5	567	5.3
Other private sector	10,478	19.7	10,653	17.6	175	1.7
Public sector	3,860	7.2	3,628	6.0	(231)	(6.0)
Total	53,245	100.0	60,664	100.0	7,419	13.9
Nomura Securities Group	13,088	24.6	14,630	24.1	1,541	11.8
SEVEN & i Group	6,891	12.9	8,344	13.8	1,452	21.1

[2nd Quarter]

	2Q FY Mar.2005 Jul.2004-Sep.2004		2Q FY Mar.2006 Jul.2005-Sep.2005		YoY	
	Amount	Share (%)	Amount	Amount	Diff.	Change (%)
Financial sector	34,662	56.0	44,098	61.4	9,436	27.2
Distribution sector	10,927	17.6	12,433	17.3	1,506	13.8
Other private sector	11,791	19.0	10,579	14.7	(1,212)	(10.3)
Public sector	4,540	7.3	4,727	6.6	186	4.1
Total	61,921	100.0	71,838	100.0	9,916	16.0
Nomura Securities Group	15,795	25.5	21,757	30.3	5,962	37.7
SEVEN & i Group	7,376	11.9	8,663	12.1	1,287	17.4

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

(3) Sales and Operating Profit by segment

System Solution Services

(Unit: JPY million)

	3Q FY Mar.2005 Total Apr.2004-Dec.2004		3Q FY Mar.2006 Total Apr.2005-Dec.2005		YoY		FY Mar.2005 Apr.2004 - Mar.2005	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
System Development & System Application Sales	62,343	34.5	74,824	37.5	12,481	20.0	89,386	35.3
System Management & Operations	71,941	39.8	77,572	38.9	5,631	7.8	97,559	38.6
Product Sales	17,378	9.6	14,886	7.5	(2,491)	(14.3)	26,284	10.4
Sales	151,663	84.0	167,283	83.9	15,620	10.3	213,230	84.3
Operating Profit	16,055		21,291		5,235	32.6	24,483	
Operating Profit Margin	10.6%		12.7%		2.1P		11.5%	

[3rd Quarter]

	3Q FY Mar.2005 Oct.2004-Dec.2004		3Q FY Mar.2006 Oct.2005-Dec.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	25,012	38.2	25,405	38.0	392	1.6
System Management & Operations	23,675	36.2	26,397	39.5	2,722	11.5
Product Sales	6,964	10.6	4,265	6.4	(2,698)	(38.7)
Sales	55,652	85.0	56,068	83.9	416	0.7
Operating Profit	6,343		7,035		691	10.9
Operating Profit Margin	11.4%		12.5%		1.1P	

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

<Reference>

[1st Quarter]

	1Q FY Mar.2005 Apr.2004-Jun.2004		1Q FY Mar.2006 Apr.2005-Jun.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	16,213	30.4	22,644	37.3	6,431	39.7
System Management & Operations	24,015	45.1	25,007	41.2	992	4.1
Product Sales	4,157	7.8	3,190	5.3	(967)	(23.3)
Sales	44,386	83.4	50,842	83.8	6,456	14.5
Operating Profit	4,504		5,665		1,160	25.8
Operating Profit Margin	10.1%		11.1%		1.0P	

[2nd Quarter]

	2Q FY Mar.2005 Jul.2004-Sep.2004		2Q FY Mar.2006 Jul.2005-Sep.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	21,117	34.1	26,774	37.3	5,657	26.8
System Management & Operations	24,251	39.2	26,168	36.4	1,916	7.9
Product Sales	6,255	10.1	7,429	10.3	1,174	18.8
Sales	51,624	83.4	60,372	84.0	8,748	16.9
Operating Profit	5,207		8,590		3,382	65.0
Operating Profit Margin	10.1%		14.2%		4.1P	

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

Consulting & Knowledge Services

(Unit: JPY million)

	3Q FY Mar.2005 Total Apr.2004 - Dec.2004		3Q FY Mar.2006 Total Apr.2005 - Dec.2005		YoY		FY Mar.2005 Apr.2004 - Mar.2005	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Sales	28,958	16.0	32,056	16.1	3,098	10.7	39,733	15.7
Operating Profit	4,069	/	3,495	/	(574)	(14.1)	5,692	/
Operating Profit Margin	14.1%	/	10.9%	/	(3.2P)	/	14.3%	/

[3rd Quarter]

	3Q FY Mar.2005 Oct.2004-Dec.2004		3Q FY Mar.2006 Oct.2005-Dec.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	9,802	15.0	10,769	16.1	967	9.9
Operating Profit	1,462	/	1,297	/	(165)	(11.3)
Operating Profit Margin	14.9%	/	12.0%	/	(2.9P)	/

<Reference>

[1st Quarter]

	1Q FY Mar.2005 Apr.2004-Jun.2004		1Q FY Mar.2006 Apr.2005-Jun.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	8,858	16.6	9,821	16.2	962	10.9
Operating Profit	835	/	601	/	(233)	(28.0)
Operating Profit Margin	9.4%	/	6.1%	/	(3.3P)	/

[2nd Quarter]

	2Q FY Mar.2005 Jul.2004-Sep.2004		2Q FY Mar.2006 Jul.2005-Sep.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	10,297	16.6	11,465	16.0	1,168	11.3
Operating Profit	1,771	/	1,596	/	(175)	(9.9)
Operating Profit Margin	17.2%	/	13.9%	/	(3.3P)	/

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

(4) Order Volume and Order Backlog

Order Volume

(Unit: JPY million)

	3Q FY Mar.2005 Apr.2004-Dec.2004	3Q FY Mar.2006 Apr.2005-Dec.2005	YoY	
	Amount	Amount	Diff.	Amount
System Development & System Application Sales	66,967	77,870	10,902	16.3
System Management & Operations	14,399	13,707	(691)	(4.8)
Product Sales	17,378	15,939	(1,438)	(8.3)
System Solution Services	98,745	107,517	8,771	8.9
Consulting & Knowledge Services	21,273	25,602	4,329	20.4
Total	120,018	133,120	13,101	10.9

Order Backlog

(Unit: JPY million)

	At end of 3Q FY Mar.2005 (Dec.31, 2004)	At end of 3Q FY Mar.2006 (Dec.31, 2005)	YoY	
	Amount	Amount	Diff.	Amount
System Development & System Application Sales	18,087	16,981	(1,105)	(6.1)
System Management & Operations	21,801	24,156	2,355	10.8
Product Sales	-	1,052	1,052	-
System Solution Services	39,888	42,191	2,303	5.8
Consulting & Knowledge Services	8,005	9,539	1,533	19.2
Total	47,893	51,730	3,836	8.0

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

(5) Subcontracting Costs

Subcontracting Costs by segment & Percentage in actual production

(Unit: JPY million)

	3Q FY Mar.2005 Total Apr.2004-Dec.2004		3Q FY Mar.2006 Total Apr.2005-Dec.2005		YoY		FY Mar.2005 Apr.2004-Mar.2005	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
	System Development & System Application Sales	27,414	59.2	36,648	61.5	9,233	33.7	39,804
System Management & Operations	18,088	33.0	18,031	33.0	(56)	(0.3)	24,245	32.9
System Solution Services	45,503	45.0	54,679	47.9	9,176	20.2	64,049	45.8
Consulting & Knowledge Services	6,510	36.2	7,915	38.0	1,404	21.6	9,123	36.8
Total	52,013	43.7	62,594	46.4	10,581	20.3	73,173	44.5
(Subcontracting Costs to China) *	4,354	8.4	7,323	11.7	2,968	68.2	6,459	8.8

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

[3rd Quarter]

	3Q FY Mar.2005 Oct.2004-Dec.2004		3Q FY Mar.2006 Oct.2005-Dec.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	System Development & System Application Sales	10,204	60.7	12,543	61.8	2,339
System Management & Operations	5,870	33.2	6,235	34.2	365	6.2
System Solution Services	16,074	46.6	18,778	48.7	2,704	16.8
Consulting & Knowledge Services	2,196	36.1	2,781	39.9	584	26.6
Total	18,270	45.0	21,560	47.4	3,289	18.0
(Subcontracting Costs to China)	1,845	10.1	2,547	11.8	702	38.1

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

<Reference>

[1st Quarter]

	1Q FY Mar.2005 Apr.2004-Jun.2004		1Q FY Mar.2006 Apr.2005-Jun.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	7,166	55.5	11,099	59.0	3,932	54.9
System Management & Operations	6,128	32.9	5,454	30.6	(674)	(11.0)
System Solution Services	13,294	42.2	16,553	45.2	3,258	24.5
Consulting & Knowledge Services	2,011	35.4	2,423	37.6	411	20.4
Total	15,306	41.1	18,976	44.0	3,669	24.0
(Subcontracting Costs to China)	1,080	7.1	2,062	10.9	982	90.9

[2nd Quarter]

	2Q FY Mar.2005 Jul.2004-Sep.2004		2Q FY Mar.2006 Jul.2005-Sep.2005		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	10,044	60.5	13,005	63.4	2,960	29.5
System Management & Operations	6,090	32.9	6,342	34.2	252	4.1
System Solution Services	16,134	45.9	19,347	49.5	3,212	19.9
Consulting & Knowledge Services	2,301	37.2	2,710	36.6	409	17.8
Total	18,435	44.6	22,057	47.5	3,621	19.6
(Subcontracting Costs to China)	1,428	7.8	2,712	12.3	1,283	89.8

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

(6) Cash Flow

(Unit: JPY million)

	3Q FY Mar.2005	3Q FY Mar.2006	YoY		FY
	Total (Apr.2004 -Dec.2004)	Total (Apr.2005 -Dec.2005)	Diff.	Change (%)	Mar.2005
	Amount	Amount			Amount
Income before income taxes	19,202	25,694	6,492	33.8	27,361
Gain/Loss from non-operating activities	(541)	(1,194)	(653)	120.8	(713)
Extraordinary gain/loss	537	302	(235)	(43.8)	2,645
Depreciation and amortization	13,627	11,649	(1,978)	(14.5)	18,402
Accounts receivable and other receivable,	(2,923)	1,392	4,315	-	(5,243)
Allowance	(4,257)	(5,158)	(901)	21.2	855
Other	490	1,133	643	131.3	404
Subtotal	26,135	33,818	7,682	29.4	43,711
Interest and dividends received	469	1,126	656	139.8	526
Income taxes paid	(16,639)	(18,281)	(1,641)	9.9	(16,668)
Operating Activities	9,965	16,663	6,697	67.2	27,569
Acquisition of property and equipment	(6,223)	(4,837)	1,386	(22.3)	(8,051)
Increase in software and other intangibles	(7,050)	(5,784)	1,265	(17.9)	(9,327)
Subtotal: Capital expenditure	(13,273)	(10,621)	2,651	(20.0)	(17,379)
Increase in time deposits	(6,019)	(6,759)	(740)	12.3	(6,148)
Proceeds from time deposits	-	6,513	6,513	-	-
Increase in investment securities	(51,378)	(20,723)	30,654	(59.7)	(65,872)
Proceeds from sales and redemption of investment securities	411	63,515	63,103	-	6,130
Other	1,172	153	(1,019)	(86.9)	1,287
Investing Activities	(69,088)	32,075	101,163	-	(81,981)
Free Cash Flow	(59,122)	48,739	107,861	-	(54,411)
(Free Cash Flow except Cash management purpose investment)	(1,847)	6,073	7,920	-	15,178
Net repayment of long-term debt	(1,170)	(180)	990	(84.6)	(1,230)
Purchase of treasury stock	(2)	(48,283)	(48,280)	-	(2)
Cash dividends paid	(2,661)	(5,783)	(3,121)	117.3	(2,695)
Financing Activities	(3,834)	(54,247)	(50,412)	-	(3,928)
Effect of exchange rate changes on Cash	39	174	134	335.8	205
Net increase in Cash and cash equivalents	(62,916)	(5,334)	57,582	(91.5)	(58,134)
Cash and cash equivalents at beginning of year	96,812	38,677	(58,134)	(60.0)	96,812
Cash and cash equivalents at end of year	33,895	33,342	(552)	(1.6)	38,677
Cash and cash equivalents + Cash Management purpose investment	91,171	60,378	(30,793)	(33.8)	108,151

*Amounts of less than JPY million were rounded down.

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I. 3rd Quarter FY March 2006 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.2005 Total (Apr.2004 -Dec.2004)	3Q FY Mar.2006 Total (Apr.2005 -Dec.2005)	YoY		FY Mar.2005
	Amount	Amount	Diff.	Change (%)	Amount
Increase in time deposits	(6,019)	(6,759)	(740)	12.3	(6,148)
Proceeds from time deposits	-	6,513	6,513	-	-
Increase in investment securities	(51,255)	(20,270)	30,984	(60.5)	(63,441)
Proceeds from sales and redemption of investment securities	-	63,182	63,182	-	-
(Total)Cash management purpose investment	(57,274)	42,665	99,940	-	(69,589)

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2006 Financial Results (Consolidated)

(7) Capital Expenditure

(Unit: JPY million)

	3Q FY Mar.2005 Apr.2004-Dec.2004	3Q FY Mar.2006 Apr.2005-Dec.2005	YoY		FY Mar.2005 Apr.2004 - Mar.2005
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	6,191	4,503	(1,687)	(27.3)	8,038
Intangible	7,026	5,773	(1,253)	(17.8)	9,312
Total	13,218	10,277	(2,941)	(22.3)	17,351

(8) Depreciation & Amortization

(Unit: JPY million)

	3Q FY Mar.2005 Apr.2004-Dec.2004	3Q FY Mar.2006 Apr.2005-Dec.2005	YoY		FY Mar.2005 Apr.2004 - Mar.2005
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	4,069	4,484	414	10.2	5,743
Intangible	9,558	7,164	(2,393)	(25.0)	12,658
Total	13,627	11,649	(1,978)	(14.5)	18,402

(9) R&D Expenditure

(Unit: JPY million)

	3Q FY Mar.2005 Apr.2004-Dec.2004	3Q FY Mar.2006 Apr.2005-Dec.2005	YoY		FY Mar.2005 Apr.2004 - Mar.2005
	Amount	Amount	Diff.	Change (%)	Amount
System Solution Services	699	923	223	32.0	1,140
Consulting & Knowledge Services	368	772	403	109.6	506
Total	1,068	1,695	627	58.8	1,646

*Amounts of less than JPY million were rounded down.

II. FY March 2006 Financial Results Forecasts (Consolidated)

1

(1) Highlights

(Unit: JPY billion)

	FY Mar. 2005 (Results)	FY Mar.2006 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Sales	252.9	270.0	17.0	6.7
Operating Profit	30.1	34.0	3.8	12.7
Net Income	16.3	21.0	4.6	28.8
Operating Profit Margin	11.9%	12.6%	0.7P	
Earnings per share	JPY362.30	JPY484.71	JPY122.41	33.8
1 st Half(Actual)	JPY20.00	JPY50.00	JPY30.00	150.0
Fiscal Year	JPY80.00	JPY90.00	JPY10.00	12.5
Dividend per share	JPY100.00	JPY140.00	JPY40.00	40.0
Dividend payout ratio (Consolidated)	27.6%	28.1%	0.5P	

(2) Sales by Sector

(Unit: JPY billion)

	FY Mar.2005 Apr.2004-Mar.2005 (Results)		FY Mar.2006 Apr.2005-Mar.2006 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Financial sector	149.8	59.2	162.5	60.2	12.6	8.4
Distribution sector	43.1	17.1	48.0	17.8	4.8	11.3
Other private sector	42.6	16.9	41.5	15.4	(1.1)	(2.7)
Public sector	17.2	6.8	18.0	6.7	0.7	4.1
Total	252.9	100.0	270.0	100.0	17.0	6.7

II. FY March 2006 Financial Results Forecasts (Consolidated)

(3) Sales by segment

(Unit: JPY billion)

	FY Mar.2005 Apr.2004-Mar.2005 (Results)		FY Mar.2006 Apr.2005-Mar.2006 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	89.3	35.3	101.5	37.6	12.1	13.6
System Management & Operations	97.5	38.6	105.5	39.1	7.9	8.1
Product Sales	26.2	10.4	20.0	7.4	(6.2)	(23.9)
System Solution Services	213.2	84.3	227.0	84.1	13.7	6.5
Consulting & Knowledge Services	39.7	15.7	43.0	15.9	3.2	8.2
Total	252.9	100.0	270.0	100.0	17.0	6.7

II. FY March 2006 Financial Results Forecasts (Consolidated)

(4) Capital Expenditure

(Unit: JPY billion)

	FY Mar.2005 (Results)	FY Mar.2006 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	8.0	9.5	1.4	18.2
Intangible	9.3	8.5	(0.8)	(8.7)
Total	17.3	18.0	0.6	3.7

(5) Depreciation & Amortization

(Unit: JPY billion)

	FY Mar.2005 (Results)	FY Mar.2006 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Total	18.4	15.5	(2.9)	(15.8)

(6) R&D Expenditure

(Unit: JPY billion)

	FY Mar.2005 (Results)	FY Mar.2006 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Total	1.6	2.3	0.6	39.6