Financial Results
for the fiscal year ended 31st March, 2006
and Financial Results Forecast for the fiscal year ended 31st March, 2007

April 27, 2006

Akihisa Fujinuma,
President, CEO&COO
1. Financial Results for the year ended 31st March, 2006

2. Financial Results Forecast for fiscal year ended 31st March, 2007

# Highlights of Consolidated Results

## Year on Year

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>252,963</td>
<td>285,585</td>
<td>+32,622</td>
<td>+12.9%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>30,159</td>
<td>36,469</td>
<td>+6,309</td>
<td>+20.9%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>11.9%</td>
<td>12.8%</td>
<td>+0.8P</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>16,303</td>
<td>22,518</td>
<td>+6,214</td>
<td>+38.1%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>JPY362.30</td>
<td>JPY519.72</td>
<td>+JPY157.42</td>
<td>+43.5%</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>JPY100</td>
<td>JPY140</td>
<td>+JPY40</td>
<td></td>
</tr>
</tbody>
</table>

* Amount of less than JPY million were rounded down.
## Highlights of Consolidated Results

### Comparison to forecasts

<table>
<thead>
<tr>
<th></th>
<th>FY Mar.2006 (Forecasts)</th>
<th>FY Mar.2006 (Results)</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>270,000</td>
<td>285,585</td>
<td>+15,585</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>34,000</td>
<td>36,469</td>
<td>+2,469</td>
</tr>
<tr>
<td>Net Income</td>
<td>21,000</td>
<td>22,518</td>
<td>+1,518</td>
</tr>
</tbody>
</table>

Note: Forecasts were announced on October 14, 2005

* Amount of less than JPY million were rounded down.
Sales by sector

---|---|---|---|---|---
Financial sector | 152,326 | 60.2% | 178,168 | 62.4% | +25,842 | +17.0%
Distribution sector | 46,209 | 18.3% | 49,681 | 17.4% | +3,471 | +7.5%
Other private sector | 35,712 | 14.1% | 36,720 | 12.9% | +1,008 | +2.8%
Public sector | 18,714 | 7.4% | 21,014 | 7.4% | +2,299 | +12.3%
Total | 252,963 | 100.0% | 285,585 | 100.0% | +32,622 | +12.9%

* Figures of Nomura Holdings and SEVEN & I Holdings, in principle, include sales to subsidiaries.
* Amount of less than JPY million were rounded down.

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## Sales by segment

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>System Development</td>
<td>89,386</td>
<td>35.3%</td>
<td>104,395</td>
<td>36.6%</td>
<td>+15,009</td>
<td>+16.8%</td>
</tr>
<tr>
<td>System Management &amp; Operations</td>
<td>97,559</td>
<td>38.6%</td>
<td>106,212</td>
<td>37.2%</td>
<td>+8,653</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Product Sales</td>
<td>26,284</td>
<td>10.4%</td>
<td>30,392</td>
<td>10.6%</td>
<td>+4,107</td>
<td>+15.6%</td>
</tr>
<tr>
<td>System Solution Services</td>
<td>213,230</td>
<td>84.3%</td>
<td>241,000</td>
<td>84.4%</td>
<td>+27,770</td>
<td>+13.0%</td>
</tr>
<tr>
<td>Consulting &amp; Knowledge Services</td>
<td>39,733</td>
<td>15.7%</td>
<td>44,584</td>
<td>15.6%</td>
<td>+4,851</td>
<td>+12.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>252,963</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>285,585</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>+32,622</strong></td>
<td><strong>+12.9%</strong></td>
</tr>
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### P/L Highlight

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>252,963</td>
<td>285,585</td>
<td>+32,622</td>
<td>+12.9%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>190,732</td>
<td>213,706</td>
<td>+22,974</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Subcontracting cost</td>
<td>73,173</td>
<td>87,335</td>
<td>+14,162</td>
<td>+19.4%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>62,230</td>
<td>71,878</td>
<td>+9,647</td>
<td>+15.5%</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>24.6%</td>
<td>25.2%</td>
<td>+0.6P</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>32,071</td>
<td>35,409</td>
<td>+3,337</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>30,159</td>
<td>36,469</td>
<td>+6,309</td>
<td>+20.9%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>11.9%</td>
<td>12.8%</td>
<td>+0.8P</td>
<td></td>
</tr>
<tr>
<td>Non-operating gain and loss</td>
<td>828</td>
<td>1,783</td>
<td>+955</td>
<td></td>
</tr>
<tr>
<td>Equity in earnings of affiliates</td>
<td>226</td>
<td>562</td>
<td>+336</td>
<td></td>
</tr>
</tbody>
</table>

* Amount of less than JPY million were rounded down.
## P/L Highlight

(continued)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on investment securities</td>
<td>5,524</td>
<td>724</td>
<td>(4,800)</td>
<td></td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on devaluation of software</td>
<td>6,526</td>
<td>-</td>
<td>(6,526)</td>
<td></td>
</tr>
<tr>
<td>Head office relocation cost</td>
<td>981</td>
<td>-</td>
<td>(981)</td>
<td></td>
</tr>
<tr>
<td>Loss on investment securities</td>
<td>1,555</td>
<td>1,198</td>
<td>(357)</td>
<td></td>
</tr>
<tr>
<td>Income taxes etc.</td>
<td>11,058</td>
<td>15,017</td>
<td>+3,959</td>
<td>+38.1%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>16,303</td>
<td>22,518</td>
<td>+6,214</td>
<td>+38.1%</td>
</tr>
</tbody>
</table>

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## Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>96,812</td>
<td>38,677</td>
<td>(58,134)</td>
</tr>
<tr>
<td>Operating activities</td>
<td>27,569</td>
<td>48,875</td>
<td>+21,305</td>
</tr>
<tr>
<td>Investing activities</td>
<td>(81,981)</td>
<td>17,853</td>
<td>+99,835</td>
</tr>
<tr>
<td>(Cash management purpose Investment)</td>
<td>(69,589)</td>
<td>44,056</td>
<td>+113,646</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(54,411)</td>
<td>66,729</td>
<td>121,141</td>
</tr>
<tr>
<td>Financing Activities</td>
<td>(3,928)</td>
<td>(54,828)</td>
<td>(50,899)</td>
</tr>
<tr>
<td>(Purchase of treasury stock)</td>
<td>(2)</td>
<td>(48,147)</td>
<td>(48,144)</td>
</tr>
<tr>
<td>Effect of exchange rate changes</td>
<td>205</td>
<td>174</td>
<td>(31)</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>38,677</td>
<td>50,752</td>
<td>+12,075</td>
</tr>
</tbody>
</table>

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# Order Backlog (Outstanding)

<table>
<thead>
<tr>
<th>Service</th>
<th>At end of FY Mar.2005 (JPY million)</th>
<th>At end of FY Mar.2006 (JPY million)</th>
<th>Diff.</th>
<th>YoY changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Development &amp; System Application Sales</td>
<td>13,976</td>
<td>20,695</td>
<td>+6,718</td>
<td>+48.1%</td>
</tr>
<tr>
<td>System Management &amp; Operations</td>
<td>87,918</td>
<td>92,633</td>
<td>+4,714</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Product Sales</td>
<td>-</td>
<td>1,021</td>
<td>+1,021</td>
<td></td>
</tr>
<tr>
<td>System Solution Services</td>
<td>101,895</td>
<td>114,350</td>
<td>+12,455</td>
<td>+12.2%</td>
</tr>
<tr>
<td>Consulting &amp; Knowledge Services</td>
<td>16,027</td>
<td>17,679</td>
<td>+1,652</td>
<td>+10.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>117,923</td>
<td>132,030</td>
<td>+14,107</td>
<td>+12.0%</td>
</tr>
</tbody>
</table>

* Amount of less than JPY million were rounded down.
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Financial Results for the year ended 31\textsuperscript{st} March, 2006</td>
</tr>
<tr>
<td>2.</td>
<td>Financial Results Forecast for fiscal year ended 31\textsuperscript{st} March, 2007</td>
</tr>
<tr>
<td>3.</td>
<td>Priority Measures of fiscal year ended 31\textsuperscript{st} March, 2007</td>
</tr>
</tbody>
</table>
# Forecast for FY Mar.2007 (Consolidated)

## (Unit: JPY billion)

<table>
<thead>
<tr>
<th></th>
<th>FY Mar.2006 (Results)</th>
<th>FY Mar. 2007 (Forecasts)</th>
<th>Difference</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>285.5</td>
<td>290.0</td>
<td>+4.4</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>36.4</td>
<td>37.0</td>
<td>+0.5</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>12.8%</td>
<td>12.8%</td>
<td>0.0P</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>22.5</td>
<td>23.0</td>
<td>+0.4</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>JPY519.72</td>
<td>JPY566.23</td>
<td>+JPY46.51</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>JPY140</td>
<td>JPY170</td>
<td>+JPY30</td>
<td></td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>26.2%</td>
<td>30.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Sales forecasts by sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>FY Mar. 2006 (Results)</th>
<th>Share</th>
<th>FY Mar. 2007 (Forecasts)</th>
<th>Share</th>
<th>Diff.</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial sector</td>
<td>178.1</td>
<td>62.4%</td>
<td>180.0</td>
<td>62.1%</td>
<td>+1.8</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Distribution sector</td>
<td>49.6</td>
<td>17.4%</td>
<td>50.0</td>
<td>17.2%</td>
<td>+0.3</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Other private sector</td>
<td>36.7</td>
<td>12.9%</td>
<td>35.0</td>
<td>12.1%</td>
<td>(1.7)</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>Public sector</td>
<td>21.0</td>
<td>7.4%</td>
<td>25.0</td>
<td>8.6%</td>
<td>+3.9</td>
<td>+19.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>285.5</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>290.0</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>+4.4</strong></td>
<td><strong>+1.5%</strong></td>
</tr>
</tbody>
</table>

(Unit: JPY billion)
Sales forecasts by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY Mar.2006 (Results)</th>
<th>Share</th>
<th>FY Mar.2007 (Forecasts)</th>
<th>Share</th>
<th>Diff.</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Development &amp; System Application Sales</td>
<td>104.3</td>
<td>36.6%</td>
<td>115.0</td>
<td>39.7%</td>
<td>+10.6</td>
<td>+10.2%</td>
</tr>
<tr>
<td>System Management &amp; Operations</td>
<td>106.2</td>
<td>37.2%</td>
<td>110.0</td>
<td>37.9%</td>
<td>+3.7</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Product Sales</td>
<td>30.3</td>
<td>10.6%</td>
<td>20.0</td>
<td>6.9%</td>
<td>(10.3)</td>
<td>(34.2%)</td>
</tr>
<tr>
<td>System Solution Services</td>
<td>241.0</td>
<td>84.4%</td>
<td>245.0</td>
<td>84.5%</td>
<td>+3.9</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Consulting &amp; Knowledge Services</td>
<td>44.5</td>
<td>15.6%</td>
<td>45.0</td>
<td>15.5%</td>
<td>+0.4</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>285.5</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>290.0</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>+4.4</strong></td>
<td><strong>+1.5%</strong></td>
</tr>
</tbody>
</table>

(Unit: JPY billion)
1. Financial Results for the year ended 31st March, 2006

2. Financial Results Forecast for fiscal year ended 31st March, 2007

Outlook on IT Services Market - Four threats

- Customers: Emphasize ROI for IT investment
- Hardware vendors enter solutions business
- Spread of package systems (ERP, etc.)
- Emergence of offshore companies (China and India)

IT services market
Target of NRI - Spread to customers

Customers
Emphasize ROI for IT investment

Hardware vendors enter solutions business

Spread of package systems (ERP, etc.)

Emergence of offshore companies (China and India)
To achieve further growth

Operating profit margin

Annual growth rate

9.8%

Operating profit

(Operating profit: JPY billion)
To achieve further growth - Cover completion of major projects

Sales projection

- Next-generation systems
- Corporate group system
- Systems Integration

2006/3

2007/3 (Est.)
FY March 2007 Priority Measures

- **Partnerships with key customers**
- **Expand business in areas of strength**
- **Expand business base for medium to long-term growth**
- **Further production reforms**
- **Human resources**

**Business growth**
Spread to customers

**Sustained growth**

- Strengthen navigation capabilities
- Strengthen solutions capabilities
- Identify growth areas
- Develop structure to promote growth
(1)-1 New partnerships with key customers

- Next project proposals
  - Assist customers in developing IT + business strategy
  - Support customers’ business strategy
  - High value-added proposals with enhanced upstream processes

- JPY100 trillion in deposited assets, 5 million accounts (medium-term target)
- Establish Joinvest Securities
- Infrastructure development
  - Call centers
  - Home trading
- Enhance face-to-face services
  - Nomura SMA
  - Branch expansion
- Independently issue e-money
- Business alliance and integration with Millennium Retailing
- Group development brand
- Seven Bank Launch bank agency services
- etc.

- (Source) Nomura Holdings’ Website
- (Source) Various reports, SEVEN&i Holdings and Seven Bank’s Websites

Spread to customers
(1)-2 Expand business in areas of strength - Financial services

**User-oriented finance**
Cross-selling and sales channel reform

- Cross-selling
  - Banks become comprehensive financial services companies
    - Deposits, loans, investment trust sales, securities brokerage, insurance sales, etc.
  - Personal advisory services
    - From savings to investment / SMA

- Sales channel reform
  - Expand and evolve financial networks, Call centers / CRM
  - Respond to new banks (entrants from other industries)
  - New finance-related IT biometric authentication
    (SMA: Separately Managed Account)

**Efficient financial and capital markets**
System reform

- Market reform
  - Securities settlement system reform (STP)
    - Stock exchanges, settlement organizations, scripless trading, DVP
  - Redevelop bank securities systems

- More efficient services
  - Pension reform
  - Promote securitization
  - Uniform financial income tax
  - Financial institution quality control
    - Optimize trade execution and fund management
  - Expand global financial products

**Risk management/Protect investors**

- Corporate management regulations
  - Financial institution risk management
    - Operating risk / BCP & DR
    - Basel II / J-SOX

- Individual protection regulations
  - Information security control
    - Personal Information Protection Law
  - Financial product liability

- Sales of risk products to individuals
  - Investment Services Law (FSA)
  - Strengthen compliance
    (BCP: Business Continuity Planning)
    (DR: Disaster Recovery)
(1)-2 Expand business in areas of strength - JAPAN POST

Leverage expertise gained in areas of strength to support the various businesses of Japan Post

**P-NET restructuring**
- Mar 06 (announced)
- Bid JPY57bil. through Mar 09
- Use general IP technology to improve outside connectivity

**Insurance system upgrade**
- Aug 05 (announced)
- Bid JPY540mil. for basic design

**Investment trust sales system**
- Oct 05 (operational)
- Build system based on BESTWAY that covers all aspects of selling investment trusts at post offices

**P-LAN / P-NET**
- Mar 02 (operational)
- Build LAN within then-Postal Service Agency and network connecting some 20,000 post offices nationwide

**Insurance system**
- Jan 01 (operational)
- Upgrade and expand insurance system (fourth-generation online system)

Note: Successful bid amounts do not include tax

Financial expertise

System infrastructure solutions

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(1)-3 Expand business base for medium to long-term growth

(1) Establish superiority
- Center for Innovative Systems Research for Financial Industry
- Center for Innovative Systems Research for Management

(2) Strengthen operations business
- Effects of merger with NRI Data Services
- Build new data center

(3) Enhance competitiveness of multi user system services
- Enhance capacity and expand functions
(2)-1 Further production reforms - Effects of merger with NRI Data Services

NRI+ NRI Data Services  * April 1, 2006 merged

Exhibit collective strength

- Navigation (work restructuring proposals)
- Solution (system development and operations)
- System Management (data center operations)

Operations innovations

Operations-based design

Design → Development → Operations
(2)-1 Further production reforms - Enhancement innovations

Enhancement QMS, enhancement standards, management requirements model

Management items
(Manage by project managers)

Development work

Organization management
(Manage by dept. head or GM)

Human resource training (rotation, etc.)

Expertise accumulation (improve development techniques, etc.)

Information sharing

Policies for collaborating companies (including evaluation)

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**Human resources - Planned personnel increase**

The diagram illustrates the planned personnel increase from 2001/3 to 2008/3 with the following details:

- **New recruits**:
  - 2001/3: 197
  - 2002/3: 280
  - 2003/3: 313
  - 2004/3: 281
  - 2005/3: 159
  - 2006/3: 196
  - 2007/3 (Est.): 235
  - 2008/3 (Est.): 300

- **Young personnel with potential**

The diagram also highlights a series of major projects in Finance, etc., contributing to the steady increase in personnel.
(2)-2 Human resources - Training excellent project managers

- Train personnel in large, difficult projects

- Strategically assign young personnel
- Internal certification system
- Various training programs

(Number of project managers in charge of A and B ranked projects in each fiscal year. Excludes projects with the same project manager.)

Note: Projects are assigned a rank of A–C based on size, difficulty, and other factors established in company rules.
(2)-2 Human resources - Progress of offshore development in China

Until now:

**Quantitative growth**

- Diversify resources
- Enhance price competitiveness

20 companies in 7 regions
As of March, 2006

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002/3</td>
<td>0.39</td>
</tr>
<tr>
<td>2003/3</td>
<td>2.06</td>
</tr>
<tr>
<td>2004/3</td>
<td>3.50</td>
</tr>
<tr>
<td>2005/3</td>
<td>6.45</td>
</tr>
<tr>
<td>2006/3</td>
<td>10.01</td>
</tr>
<tr>
<td>2007/3 (Est.)</td>
<td>10.0-12.0</td>
</tr>
</tbody>
</table>

Going forward:

**Qualitative growth**

- Enhance knowledge and design ability
- Ensure stable organization

Temporary new development
Continuous enhancement
This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors.

The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.
References

1. FY March 2006 Activities
2. Projects
3. Others
1. FY3/06 Activities - Mitsubishi UFJ Securities

For the October 2005 merger, the companies’ retail operations are being integrated using STAR (used by UFJ Tsubasa) and their wholesale operations are being integrated using the Mitsubishi Securities’ system.

NRI has been providing system support to both companies.

Source: Japan Financial News, October 7, 2005
1. FY3/06 Activities - JAPAN Post(1)

- Received order to develop and operate investment trusts sales system in April 2005
- NRI has been providing banks with its BESTWAY package software for marketing investment trusts, and it has acquired a large share of this market

*Nikkan Kogyo Shimbun, April 26, 2005*

*Kinyu Zaisei Jijo, October 31, 2005*
1. FY3/06 Activities - JAPAN Post(2)

P-NET restructuring

- Order to restructure PNET, a postal information communication network that connects 24,600 post offices nationwide and computer centers
- New network will provide platform for providing mail, savings, and insurance services following privatization in October 2007

*Nikkei Shimbun*, March 3, 2006
1. FY3/06 Activities - SEVEN & i Holdings

- Full upgrade of banking system in January 2006
- NRI dispatched 12 employees to Seven Bank to serve as project members
1. FY3/06 Activities - Data Center

- Plan construction of fourth domestic data center in Yokohama (completion in fall 2007)
2. Projects

- Examples of outsourcing projects in FY Mar. 2006

- Kokubu & CO., LTD.
  Mission-critical and logistics systems

- おいしい記憶をつくりたい。
  Mission-critical & Information systems

- 無印良品
  Mission-critical system

- Ryohin Keikaku Co., Ltd.
3. Others - Business environment : Online securities

- Trading value at the five leading companies doubled year-on-year in fiscal 2005
- Reductions in stock trading commissions could reignite competition to acquire new accounts

Nikkei Shimbun, April 2, 2006

Nikkei Shimbun, April 11, 2006
3. Others - Business environment: Investment trust market

- Market (public and private offerings) valued at JPY 85 trillion at the end of fiscal 2005, a new record high
- Japan Post plans to significantly expand investment trust services

Nikkei Financial Daily, April 17, 2006

Nikkei Shimbun, April 11, 2006
3. Others - Branding activities

“Japan in 2010” campaign promotion activities (September 2005 - March 2006)