



# **3<sup>rd</sup> Quarter FY March 2005 Financial Results**

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**Nomura Research Institute, Ltd.  
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## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

### (1) Highlights

(Unit: JPY million)

	3Q FY Mar.2004 Total (Apr.2003 -Dec.2003)	Progress	3Q FY Mar.2005 Total (Apr.2004 -Dec.2004)	Progress	YoY		FY March 2004
	Amount	(%)	Amount	(%)	Diff.	Change (%)	Amount
<b>Sales</b>	<b>167,794</b>	<b>70.5</b>	<b>180,621</b>	<b>72.2</b>	<b>12,827</b>	<b>7.6</b>	<b>238,067</b>
<b>Operating Profit</b>	<b>18,917</b>	<b>67.5</b>	<b>20,118</b>	<b>67.1</b>	<b>1,200</b>	<b>6.3</b>	<b>28,022</b>
<b>Net Income</b>	<b>12,678</b>	<b>-</b>	<b>11,843</b>	<b>-</b>	<b>(835)</b>	<b>(6.6)</b>	<b>18,269</b>
<b>Operating Profit Margin</b>	<b>11.3%</b>	<b>-</b>	<b>11.1%</b>	<b>-</b>	<b>(0.1P)</b>		<b>11.8%</b>
<b>EPS</b>	<b>JPY281.75</b>	<b>-</b>	<b>JPY263.18</b>	<b>-</b>	<b>(JPY18.56)</b>	<b>(6.6)</b>	<b>JPY399.44</b>

### [3<sup>rd</sup> Quarter]

	3Q FY Mar.2004 (Oct.2003-Dec.2003)	3Q FY Mar.2005 (Oct.2004-Dec.2004)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	<b>54,485</b>	<b>65,454</b>	<b>10,969</b>	<b>20.1</b>
<b>Operating Profit</b>	<b>6,810</b>	<b>7,799</b>	<b>988</b>	<b>14.5</b>
<b>Net Income</b>	<b>4,786</b>	<b>4,960</b>	<b>174</b>	<b>3.6</b>
<b>Operating Profit Margin</b>	<b>12.5%</b>	<b>11.9%</b>	<b>(0.6P)</b>	

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

<Reference>

[1<sup>st</sup> Quarter]

	1Q FY Mar.2004 (Apr.2003-Jun.2003)	1Q FY Mar.2005 (Apr.2004-Jun.2004)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	52,715	53,245	529	1.0
<b>Operating Profit</b>	4,263	5,338	1,075	25.2
<b>Net Income</b>	3,413	3,430	17	0.5
<b>Operating Profit Margin</b>	8.1%	10.0%	1.9P	

[2<sup>nd</sup> Quarter]

	2Q FY Mar.2004 (Jul.2003-Sep.2003)	2Q FY Mar.2005 (Jul.2004-Sep.2004)	YoY	
	Amount	Amount	Diff.	Change (%)
<b>Sales</b>	60,593	61,921	1,328	2.2
<b>Operating Profit</b>	7,843	6,980	(863)	(11.0)
<b>Net Income</b>	4,478	3,451	(1,026)	(22.9)
<b>Operating Profit Margin</b>	12.9%	11.3%	(1.7P)	

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

### (2) Sales by sector

(Unit:JPY million)

	3Q FY Mar.2004 Total Apr.2003-Dec.2003		3Q FY Mar.2005 Total Apr.2004-Dec.2004		YoY		FY March 2004	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
<b>Financial sector</b>	84,831	50.6	103,484	57.3	18,652	22.0	125,104	52.5
<b>Distribution sector</b>	33,595	20.0	32,658	18.1	(937)	(2.8)	44,676	18.8
<b>Other private sector</b>	35,035	20.9	31,963	17.7	(3,071)	(8.8)	48,427	20.3
<b>Public sector</b>	14,331	8.5	12,514	6.9	(1,816)	(12.7)	19,859	8.3
<b>Total</b>	167,794	100.0	180,621	100.0	12,827	7.6	238,067	100.0
<b>Nomura Securities Group</b>	41,716	24.9	46,535	25.8	4,819	11.6	59,423	25.0
<b>Ito-Yokado Group</b>	17,940	10.7	23,006	12.7	5,065	28.2	24,855	10.4

[3<sup>rd</sup> Quarter]

	3Q FY Mar.2004 Oct.2003-Dec.2003		3Q FY Mar.2005 Oct.2004-Dec.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Financial sector</b>	28,428	52.2	40,542	61.9	12,114	42.6
<b>Distribution sector</b>	10,819	19.9	11,103	17.0	284	2.6
<b>Other Private sector</b>	10,186	18.7	9,694	14.8	(492)	(4.8)
<b>Public sector</b>	5,050	9.3	4,113	6.3	(936)	(18.6)
<b>Total</b>	54,485	100.0	65,454	100.0	10,969	20.1
<b>Nomura Securities Group</b>	13,968	25.6	17,651	27.0	3,682	26.4
<b>Ito-Yokado Group</b>	5,843	10.7	8,737	13.3	2,894	49.5

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

<Reference>

[1<sup>st</sup> Quarter]

	1Q FY Mar.2004 Apr.2003-Jun.2003		1Q FY Mar.2005 Apr.2004-Jun.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Financial sector</b>	25,928	49.2	28,279	53.1	2,351	9.1
<b>Distribution sector</b>	11,046	21.0	10,627	20.0	(418)	(3.8)
<b>Other private sector</b>	11,363	21.6	10,478	19.7	(885)	(7.8)
<b>Public sector</b>	4,376	8.3	3,860	7.2	(516)	(11.8)
<b>Total</b>	52,715	100.0	53,245	100.0	529	1.0
<b>Nomura Securities Group</b>	12,315	23.4	13,088	24.6	773	6.3
<b>Ito-Yokado Group</b>	5,922	11.2	6,891	12.9	969	16.4

[2<sup>nd</sup> Quarter]

	2Q FY Mar.2004 Jul.2003-Sep.2003		2Q FY Mar.2005 Jul.2004-Sep.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Financial sector</b>	30,474	50.3	34,662	56.0	4,187	13.7
<b>Distribution Sector</b>	11,729	19.4	10,927	17.6	(802)	(6.8)
<b>Other private Sector</b>	13,484	22.3	11,791	19.0	(1,693)	(12.6)
<b>Public Sector</b>	4,904	8.1	4,540	7.3	(363)	(7.4)
<b>Total</b>	60,593	100.0	61,921	100.0	1,328	2.2
<b>Nomura Securities Group</b>	15,432	25.5	15,795	25.5	363	2.4
<b>Ito-Yokado Group</b>	6,174	10.2	7,376	11.9	1,202	19.5

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

### (3) Sales and Operating Profit by segment

#### System Solution Services

(Unit: JPY million)

	3Q FY Mar.2004 Apr.2003-Dec.2003		3Q FY Mar.2005 Apr.2004-Dec.2004		YoY		FY Mar.2004 Apr.2003 - Mar.2004	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
System Development & System Application Sales	52,726	31.4	62,343	34.5	9,616	18.2	78,339	32.9
System Management & Operation	68,939	41.1	71,941	39.8	3,002	4.4	93,502	39.3
Product Sales	14,624	8.7	17,378	9.6	2,754	18.8	23,203	9.7
<b>Sales</b>	<b>136,290</b>	<b>81.2</b>	<b>151,663</b>	<b>84.0</b>	<b>15,373</b>	<b>11.3</b>	<b>195,045</b>	<b>81.9</b>
<b>Operating Profit</b>	<b>14,909</b>		<b>16,055</b>		<b>1,145</b>	<b>7.7</b>	<b>22,298</b>	
<b>Operating Profit Margin</b>	<b>10.9%</b>		<b>10.6%</b>		<b>(0.4P)</b>		<b>11.4%</b>	

#### [3<sup>rd</sup> Quarter]

	3Q FY Mar.2004 Oct.2003-Dec.2003		3Q FY Mar.2005 Oct.2004-Dec.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	17,172	31.5	25,012	38.2	7,840	45.7
System Management & Operation	23,254	42.7	23,675	36.2	420	1.8
Product Sales	3,773	6.9	6,964	10.6	3,190	84.5
<b>Sales</b>	<b>44,200</b>	<b>81.1</b>	<b>55,652</b>	<b>85.0</b>	<b>11,452</b>	<b>25.9</b>
<b>Operating Profit</b>	<b>5,660</b>		<b>6,343</b>		<b>683</b>	<b>12.1</b>
<b>Operating Profit Margin</b>	<b>12.8%</b>		<b>11.4%</b>		<b>(1.4P)</b>	

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

<Reference>

[1<sup>st</sup> Quarter]

	1Q FY Mar.2004 Apr.2003-Jun.2003		1Q FY Mar.2005 Apr.2004-Jun.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	16,986	32.2	16,213	30.4	(773)	(4.6)
System Management & Operation	22,193	42.1	24,015	45.1	1,821	8.2
Product Sales	3,729	7.1	4,157	7.8	427	11.5
<b>Sales</b>	<b>42,910</b>	<b>81.4</b>	<b>44,386</b>	<b>83.4</b>	<b>1,476</b>	<b>3.4</b>
<b>Operating Profit</b>	<b>3,515</b>		<b>4,504</b>		<b>988</b>	<b>28.1</b>
<b>Operating Profit Margin</b>	<b>8.2%</b>		<b>10.1%</b>		<b>2.0P</b>	

[2<sup>nd</sup> Quarter]

	2Q FY Mar.2004 Jul.2003-Sep.2003		2Q FY Mar.2005 Jul.2004-Sep.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & Application Sales	18,568	30.6	21,117	34.1	2,549	13.7
System Management & Operations	23,491	38.8	24,251	39.2	760	3.2
Product Sales	7,120	11.8	6,255	10.1	(864)	(12.1)
<b>Sales</b>	<b>49,179</b>	<b>81.2</b>	<b>51,624</b>	<b>83.4</b>	<b>2,444</b>	<b>5.0</b>
<b>Operating Profit</b>	<b>5,733</b>		<b>5,207</b>		<b>(526)</b>	<b>(9.2)</b>
<b>Operating Profit Margin</b>	<b>11.7%</b>		<b>10.1%</b>		<b>(1.6P)</b>	

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

### Consulting & Knowledge Services

(Unit: JPY million)

	3Q FY Mar.2004 Apr.2003-Dec.2003		3Q FY Mar.2005 Apr.2004-Dec.2004		YoY		FY Mar.2004 Apr.2003 - Mar.2004	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Sales	31,504	18.8	28,958	16.0	(2,546)	(8.1)	43,022	18.1
Operating Profit	4,011	/	4,069	/	58	1.5	5,727	/
Operating Profit Margin	12.7%	/	14.1%	/	1.3P	/	13.3%	/

#### [3<sup>rd</sup> Quarter]

	3Q FY Mar.2004 Oct.2003-Dec.2003		3Q FY Mar.2005 Oct.2004-Dec.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	10,285	18.9	9,802	15.0	(482)	(4.7)
Operating Profit	1,152	/	1,462	/	309	26.9
Operating Profit Margin	11.2%	/	14.9%	/	3.7P	/

#### <Reference>

#### [1<sup>st</sup> Quarter]

	1Q FY Mar.2004 Apr.2003-Jun.2003		1Q FY Mar.2005 Apr.2004-Jun.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	9,805	18.6	8,858	16.6	(946)	(9.7)
Operating Profit	746	/	835	/	88	11.9
Operating Profit Margin	7.6%	/	9.4%	/	1.8P	/

#### [2<sup>nd</sup> Quarter]

	2Q FY Mar.2004 Jul.2003-Sep.2003		2Q FY Mar.2005 Jul.2004-Sep.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	11,413	18.8	10,297	16.6	(1,116)	(9.8)
Operating Profit	2,111	/	1,771	/	(339)	(16.1)
Operating Profit Margin	18.5%	/	17.2%	/	(1.3P)	/

\*Amounts of less than JPY million were rounded down.



## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

### (4) Order Volume and Order Backlog

#### Order Volume

(Unit: JPY million)

	3Q FY Mar.2004	3Q FY Mar.2005	YoY	
	Apr.2003-Dec.2003	Apr.2004-Dec.2004	Diff.	Change (%)
	Amount	Amount		
System Development & System Application Sales	65,865	66,967	1,102	1.7
System Management & Operations	10,594	14,399	3,805	35.9
Product Sales	16,064	17,378	1,313	8.2
System Solution Services	92,523	98,745	6,222	6.7
Consulting & Knowledge Services	21,805	21,273	(532)	(2.4)
<b>Total</b>	<b>114,329</b>	<b>120,018</b>	<b>5,689</b>	<b>5.0</b>

#### Order Backlog

(Unit: JPY million)

	At end of	At end of	YoY	
	3Q FY Mar.2004	3Q FY Mar.2005	Diff.	Change (%)
	Amount	Amount		
System Development & System Application Sales	19,301	18,087	(1,214)	(6.3)
System Management & Operations	21,256	21,801	544	2.6
Product Sales	1,440	-	(1,440)	(100.0)
System Solution Services	41,998	39,888	(2,109)	(5.0)
Consulting & Knowledge Services	8,520	8,005	(515)	(6.0)
<b>Total</b>	<b>50,519</b>	<b>47,893</b>	<b>(2,625)</b>	<b>(5.2)</b>

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

### (5) Subcontracting Costs

#### Subcontracting Costs by segment & Percentage in actual production

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

(Unit: JPY million)

	3Q FY Mar.2004 Apr.2003-Dec.2003		3Q FY Mar.2005 Apr.2004-Dec.2004		YoY		FY Mar.2004 Apr.2003-Mar.2004	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
System Development & System Application Sales	23,304	58.9	27,414	59.2	4,110	17.6	32,437	58.9
System Management & Operations	18,349	33.9	18,088	33.0	(261)	(1.4)	25,035	34.5
System Solution Services	41,654	44.5	45,503	45.0	3,849	9.2	57,473	45.0
Consulting & Knowledge Services	7,464	36.4	6,510	36.2	(953)	(12.8)	10,144	35.9
<b>Total</b>	<b>49,118</b>	<b>43.0</b>	<b>52,013</b>	<b>43.7</b>	<b>2,895</b>	<b>5.9</b>	<b>67,618</b>	<b>43.4</b>
(Subcontracting Costs to China)	2,345	4.8	4,354	8.4	2,009	85.7	3,503	5.2

[3<sup>rd</sup> Quarter]

	3Q FY Mar.2004 Oct.2003-Dec.2003		3Q FY Mar.2005 Oct.2004-Dec.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	7,437	58.6	10,204	60.7	2,766	37.2
System Management & Operations	6,119	35.0	5,870	33.2	(249)	(4.1)
System Solution Services	13,557	45.0	16,074	46.6	2,516	18.6
Consulting & Knowledge Services	2,444	35.0	2,196	36.1	(247)	(10.1)
<b>Total</b>	<b>16,001</b>	<b>43.1</b>	<b>18,270</b>	<b>45.0</b>	<b>2,269</b>	<b>14.2</b>
(Subcontracting Costs to China)	974	6.1	1,845	10.1	870	89.3

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

<Reference>

[1<sup>st</sup> Quarter]

	1Q FY Mar.2004 Apr.2003-Jun.2003		1Q FY Mar.2005 Apr.2004-Jun.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	7,768	57.8	7,166	55.5	(602)	(7.8)
System Management & Operations	6,118	34.6	6,128	32.9	9	0.2
<b>System Solution Services</b>	<b>13,887</b>	<b>44.6</b>	<b>13,294</b>	<b>42.2</b>	<b>(592)</b>	<b>(4.3)</b>
Consulting & Knowledge Services	2,233	34.6	2,011	35.4	(221)	(9.9)
<b>Total</b>	<b>16,120</b>	<b>42.9</b>	<b>15,306</b>	<b>41.1</b>	<b>(814)</b>	<b>(5.1)</b>
(Subcontracting Costs to China)	604	3.8	1,080	7.1	475	78.7

[2<sup>nd</sup> Quarter]

	2Q FY Mar.2004 Jul.2003-Sep.2003		2Q FY Mar.2005 Jul.2004-Sep.2004		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	8,097	60.2	10,044	60.5	1,946	24.0
System Management & Operations	6,112	32.3	6,090	32.9	(22)	(0.4)
<b>System Solution Services</b>	<b>14,209</b>	<b>43.9</b>	<b>16,134</b>	<b>45.9</b>	<b>1,924</b>	<b>13.5</b>
Consulting & Knowledge Services	2,785	39.5	2,301	37.2	(484)	(17.4)
<b>Total</b>	<b>16,995</b>	<b>43.1</b>	<b>18,435</b>	<b>44.6</b>	<b>1,440</b>	<b>8.5</b>
(Subcontracting Costs to China)	765	4.5	1,428	7.8	663	86.6

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

### (6) .Cash Flow

(Unit: JPY million)

	3Q FY Mar.2004	3Q FY Mar.2005	YoY		FY Mar.2004
	Apr.2003-Dec.2003	Apr.2004-Dec.2004	Diff	Change (%)	Apr.2003-Mar.2004
	Amount	Amount			Amount
<b>Operating activities</b>	<b>12,508</b>	<b>9,965</b>	<b>(2,542)</b>	<b>(20.3)</b>	<b>29,312</b>
Income tax paid	(10,512)	(16,639)	(6,127)	58.3	(10,620)
<b>Investing Activities</b>	<b>(6,445)</b>	<b>(69,088)</b>	<b>(62,642)</b>	<b>971.9</b>	<b>(19,143)</b>
Cash Management purpose investment (= *1)	-	(57,274)	(57,274)	-	-
<b>Investing Activities except *1</b>	<b>(6,445)</b>	<b>(11,813)</b>	<b>(5,368)</b>	<b>83.3</b>	<b>(19,143)</b>
<b>(Sub Total) Free Cash Flow</b>	<b>6,063</b>	<b>(59,122)</b>	<b>(65,185)</b>	<b>-</b>	<b>10,169</b>
<b>(Free Cash Flow except *1 )</b>	<b>6,063</b>	<b>(1,847)</b>	<b>(7,910)</b>	<b>-</b>	<b>10,169</b>
<b>Financing Activities</b>	<b>(1,354)</b>	<b>(3,834)</b>	<b>(2,480)</b>	<b>183.2</b>	<b>(1,508)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,124</b>	<b>(62,916)</b>	<b>(67,040)</b>	<b>-</b>	<b>8,051</b>
<b>Cash and Cash equivalents at end of 1st Half</b>	<b>92,884</b>	<b>33,895</b>	<b>(58,989)</b>	<b>(63.5)</b>	<b>96,812</b>
<b>Cash and Cash equivalents + *1</b>	<b>92,884</b>	<b>91,171</b>	<b>(1,712)</b>	<b>(1.8)</b>	<b>96,812</b>

Note: Cash management purpose investment are the investments to 3 months over time deposits and government bonds etc..

\*Amounts of less than JPY million were rounded down.

## I. 3<sup>rd</sup> Quarter FY2005 Financial Results (Consolidated)

### (7) Capital Expenditure

(Unit: JPY million)

	3Q FY Mar.2004 Apr.2003-Dec.2003	3Q FY Mar.2005 Apr.2004-Dec.2004	YoY		FY Mar.2004 Apr.2003 - Mar.2004
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	2,977	6,191	3,213	107.9	12,813
Intangible	8,839	7,026	(1,812)	(20.5)	11,431
Total	11,817	13,218	1,401	11.9	24,244

### (8) Depreciation & Amortization

(Unit: JPY million)

	3Q FY Mar.2004 Apr.2003-Dec.2003	3Q FY Mar.2005 Apr.2004-Dec.2004	YoY		FY Mar.2004 Apr.2003 - Mar.2004
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	3,430	4,069	639	18.6	4,820
Intangible	6,157	9,558	3,400	55.2	12,930
Total	9,588	13,627	4,039	42.1	17,750

### (9) R&D Expenditure

(Unit: JPY million)

	3Q FY Mar.2004 Apr.2003-Dec.2003	3Q FY Mar.2005 Apr.2004-Dec.2004	YoY		FY Mar.2004 Apr.2003 - Mar.2004
	Amount	Amount	Diff.	Change (%)	Amount
System Solution Services	1,069	699	(369)	(34.6)	1,584
Consulting & Knowledge Services	494	368	(126)	(25.5)	632
Total	1,563	1,068	(495)	(31.7)	2,216

\*Amounts of less than JPY million were rounded down.

## II. FY March 2005 Financial Results Forecast (Consolidated)

### (1) Highlights

(Unit: JPY billion)

	FY Mar.2004 (Actual)	FY Mar.2005 (Current Forecasts)(A)	YoY		FY Mar.2005 (Previous Forecasts)(B)	Increase/Decrease (A)-(B)	
	Amount	Amount	Diff.	Change (%)	Amount	Diff.	Change (%)
<b>Sales</b>	238.0	250.0	11.9	5.0	250.0	-	-
<b>Operating Profit</b>	28.0	30.0	1.9	7.1	30.0	-	-
<b>Net Income</b>	18.2	15.5	(2.7)	(15.2)	17.6	(2.1)	(11.9)
<b>Operating Profit Margin</b>	11.8%	12.0%	0.2P		12.0%	-	
<b>Earnings per share</b>	JPY 399.44	JPY 344.45	(JPY 54.99)	(13.8)	JPY 391.11	(JPY 46.66)	(11.9)
<b>1<sup>st</sup> Half(Actual)</b>	-	JPY 20.00	JPY 20.00	-	JPY 20.00	-	-
<b>Fiscal Year</b>	JPY 40.00	JPY 80.00	JPY 40.00	100.0	JPY 20.00	JPY 60.00	300.0
<b>Dividend per share</b>	JPY 40.00	JPY 100.00	JPY 60.00	150.0	JPY 40.00	JPY 60.00	150.0
<b>Dividend payout ratio (Consolidated)</b>	9.9%	29.0%	19.2P		10.2%	18.8P	

### (2) Sales by Sector

(Unit: JPY billion)

	FY Mar.2004 Apr.2003-Mar.2004 (Results)		FY Mar.2005 Apr.2004-Mar.2005 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
<b>Financial sector</b>	125.1	52.5	143.0	57.2	17.8	14.3
<b>Distribution sector</b>	44.6	18.8	45.0	18.0	0.3	0.7
<b>Other private sector</b>	48.4	20.3	44.0	17.6	(4.4)	(9.1)
<b>Public sector</b>	19.8	8.3	18.0	7.2	(1.8)	(9.4)
<b>Total</b>	238.0	100.0	250.0	100.0	11.9	5.0

\*Amounts of less than JPY billion were rounded down.

## II. FY March 2005 Financial Results Forecast (Consolidated)

### (3) Sales by segment

(Unit: JPY billion)

	FY Mar.2004 Apr.2003-Mar.2004 (Results)		FY Mar.2005 Apr.2004-Mar.2005 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	<b>System Development &amp; System Application Sales</b>	<b>78.3</b>	<b>32.9</b>	<b>91.0</b>	<b>36.4</b>	<b>12.6</b>
<b>System Management &amp; Operation</b>	<b>93.5</b>	<b>39.3</b>	<b>97.0</b>	<b>38.8</b>	<b>3.4</b>	<b>3.7</b>
<b>Product Sales</b>	<b>23.2</b>	<b>9.7</b>	<b>23.0</b>	<b>9.2</b>	<b>(0.2)</b>	<b>(0.9)</b>
<b>System Solution Services</b>	<b>195.0</b>	<b>81.9</b>	<b>211.0</b>	<b>84.4</b>	<b>15.9</b>	<b>8.2</b>
<b>Consulting &amp; Knowledge Services</b>	<b>43.0</b>	<b>18.1</b>	<b>39.0</b>	<b>15.6</b>	<b>(4.0)</b>	<b>(9.3)</b>
<b>Total</b>	<b>238.0</b>	<b>100.0</b>	<b>250.0</b>	<b>100.0</b>	<b>11.9</b>	<b>5.0</b>

\*Amounts of less than JPY billion were rounded down.