

# **Financial Results**

for 3<sup>rd</sup> Quarter fiscal year ended 31<sup>st</sup> March, 2008

and Financial Results Forecast for the fiscal year ended 31<sup>st</sup> March, 2008

**January 25, 2008**

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**Nomura Research Institute, Ltd.**

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# Contents

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**1. Financial Results for 3<sup>rd</sup> Quarter FY March 2008**

**2. Financial Results Forecast for FY March 2008**

# Highlights of Consolidated Results <3Q Total>

(Unit:JPY million)

	3Q FY Mar.2007 Total (Apr.-Dec.)	3Q FY Mar.2008 Total (Apr.-Dec.)	Difference	YoY Change
Sales	222,381	249,824	+27,442	+12.3%
Operating Profit	32,948	39,167	+6,218	+18.9%
Operating Profit Margin	14.8%	15.7%	+0.9P	
Net Income	20,904	25,466	+4,561	+21.8%

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

# Highlights of Consolidated Results <3Q>

(Unit:JPY million)

	3Q FY Mar.2007 (Oct.-Dec.)	3Q FY Mar.2008 (Oct.-Dec.)	Difference	YoY Change
<b>Sales</b>	<b>75,929</b>	<b>84,679</b>	<b>+8,749</b>	<b>+11.5%</b>
<b>Operating Profit</b>	<b>12,108</b>	<b>11,752</b>	<b>(355)</b>	<b>(2.9%)</b>
<b>Operating Profit Margin</b>	<b>15.9%</b>	<b>13.9%</b>	<b>(2.1P)</b>	
<b>Net Income</b>	<b>7,418</b>	<b>7,129</b>	<b>(289)</b>	<b>(3.9%)</b>

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

# Keywords in 3Q FY March 2008

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- <Internal environment> Business capabilities and production capacity continued to be exercised

Complete release of the big project at the beginning of the year

Increase the presence of NRI to big projects

- <External environment> Continuous demand from financial institutions

Continuous investment from financial institutions based on IT-centered business strategy

Demand in securities and insurance continued

- Accelerating “improved readiness for the medium and long term”

R&D and software investment grew over the corresponding period of a year earlier

Continuous investment to development of the next generation shared-online system service

# P/L Highlight <3Q Total>

(Unit:JPY million)

	3Q FY Mar.2007 Total (Apr.2006-Dec.2006)	3Q FY Mar.2008 Total (Apr.2007-Dec.2007)	Diff.	YoY Change
<b>Sales</b>	<b>222,381</b>	<b>249,824</b>	<b>+27,442</b>	<b>+12.3%</b>
<b>Cost of Sales</b>	<b>159,639</b>	<b>173,441</b>	<b>+13,801</b>	<b>+8.6%</b>
<b>Subcontracting Cost</b>	<b>71,392</b>	<b>87,352</b>	<b>+15,960</b>	<b>+22.4%</b>
<b>Gross Profit</b>	<b>62,742</b>	<b>76,383</b>	<b>+13,640</b>	<b>+21.7%</b>
<b>Gross Profit Margin</b>	<b>28.2%</b>	<b>30.6%</b>	<b>+2.4P</b>	
<b>SG&amp;A</b>	<b>29,794</b>	<b>37,215</b>	<b>+7,421</b>	<b>+24.9%</b>
<b>Operating Profit</b>	<b>32,948</b>	<b>39,167</b>	<b>+6,218</b>	<b>+18.9%</b>
<b>Operating Profit Margin</b>	<b>14.8%</b>	<b>15.7%</b>	<b>+0.9P</b>	

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

# P/L Highlight <3Q Total> continued

(Unit:JPY million)

	3Q FY Mar.2007 Total (Apr.2006-Dec.2006)	3Q FY Mar.2008 Total (Apr.2007-Dec.2007)	Diff.	YoY Change
<b>Operating Profit</b>	<b>32,948</b>	<b>39,167</b>	<b>+6,218</b>	<b>+18.9%</b>
<b>Non operating gain and loss</b>	<b>1,982</b>	<b>2,419</b>	<b>+437</b>	<b>+22.1%</b>
Interest income	423	947	+524	
Dividend income	1,006	1,238	+231	
<b>Other Income(Expenses)</b>	<b>(7)</b>	<b>1,776</b>	<b>+1,784</b>	<b>-</b>
Gain on investment securities	-	1,771	+1,771	
<b>Income taxes etc.</b>	<b>14,018</b>	<b>17,897</b>	<b>+3,879</b>	<b>+27.7%</b>
<b>Net Income</b>	<b>20,904</b>	<b>25,466</b>	<b>+4,561</b>	<b>+21.8%</b>

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

# P/L Highlight <3Q>

(Unit:JPY million)

	3Q FY Mar.2007 (Oct.2006-Dec.2006)	3Q FY Mar.2008 (Oct.2007-Dec.2007)	Diff.	YoY Change
<b>Sales</b>	<b>75,929</b>	<b>84,679</b>	<b>+8,749</b>	<b>+11.5%</b>
<b>Cost of Sales</b>	<b>53,600</b>	<b>59,875</b>	<b>+6,274</b>	<b>+11.7%</b>
<b>Subcontracting Cost</b>	<b>25,140</b>	<b>29,734</b>	<b>+4,593</b>	<b>+18.3%</b>
<b>Gross Profit</b>	<b>22,328</b>	<b>24,803</b>	<b>+2,474</b>	<b>+11.1%</b>
<b>Gross Profit Margin</b>	<b>29.4%</b>	<b>29.3%</b>	<b>(0.1P)</b>	
<b>SG&amp;A</b>	<b>10,220</b>	<b>13,050</b>	<b>+2,829</b>	<b>+27.7%</b>
<b>Operating Profit</b>	<b>12,108</b>	<b>11,752</b>	<b>(355)</b>	<b>(2.9%)</b>
<b>Operating Profit Margin</b>	<b>15.9%</b>	<b>13.9%</b>	<b>(2.1P)</b>	

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



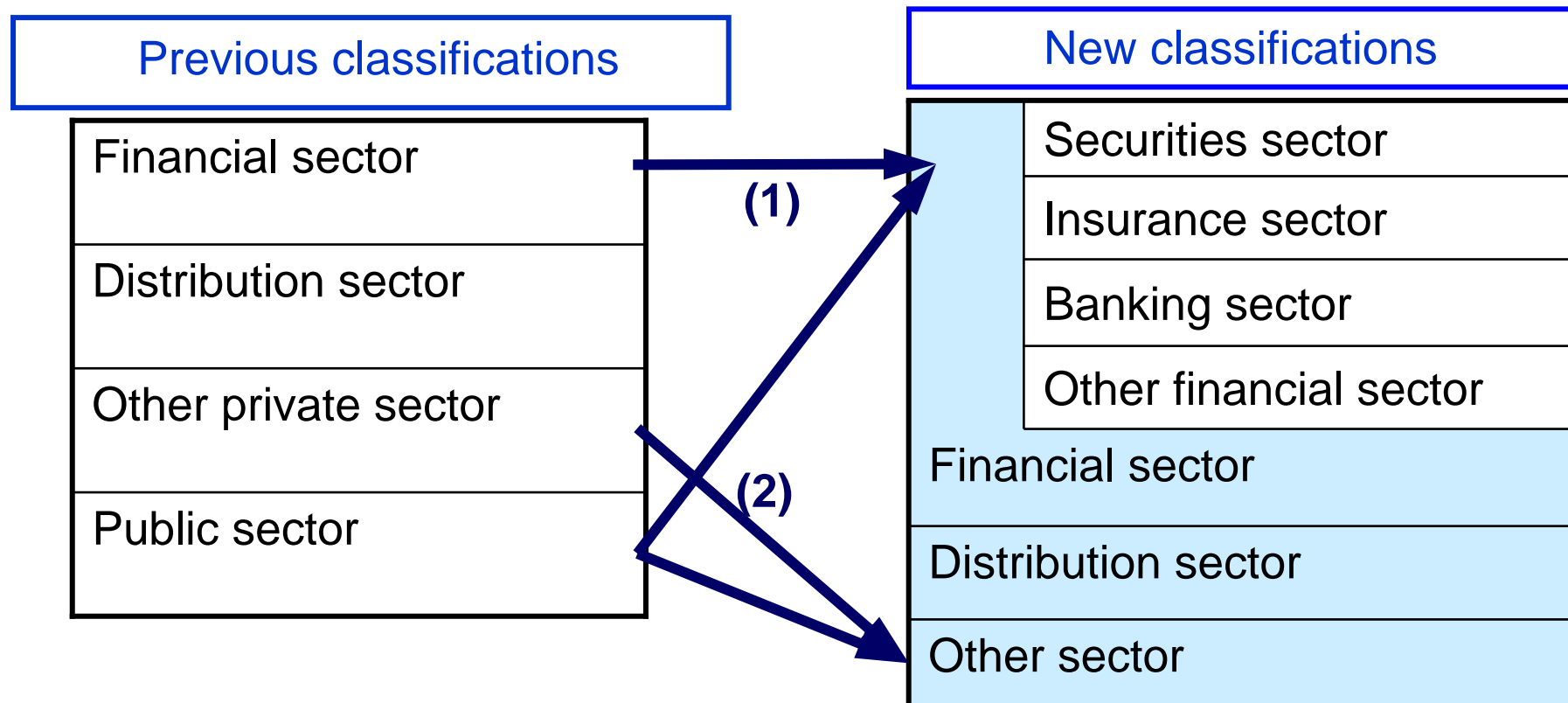
# P/L Highlight <3Q> continued

(Unit:JPY million)

	3Q FY Mar.2007 (Oct.2006-Dec.2006)	3Q FY Mar.2008 (Oct.2007-Dec.2007)	Diff.	YoY Change
<b>Operating Profit</b>	<b>12,108</b>	<b>11,752</b>	<b>(355)</b>	<b>(2.9%)</b>
Non operating gain and loss	327	491	+164	+50.1%
Interest income	185	330	+145	
Dividend income	133	150	+17	
Other Income(Expenses)	-	393	+393	-
Gain on investment securities	-	399	+399	
Income taxes etc.	5,016	5,508	+491	+9.8%
<b>Net Income</b>	<b>7,418</b>	<b>7,129</b>	<b>(289)</b>	<b>(3.9%)</b>

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

# Consolidated sales by sector: Breakdown of financial sector classification



(1) A detailed breakdown is provided for the “financial sector.”

(2) “Other private sector” and “public sector” have been compiled together under “other sector.” Some companies that may have previously been classified under “public sector” are now classified under “financial sector” based on their sector classification after Japan Post’s privatization and spin-off.

Note: Since Japan Post was privatized and split up in October 2007, data for the resulting companies is calculated based on the industry to which each belongs.

# Sales by sector <3Q Total>

(Unit:JPY million)

	3Q FY Mar.2007 Total(Apr.-Dec.)	Share	3Q FY Mar.2008 Total(Apr.-Dec.)	Share	Diff.	Change
Securities sector	93,397	42.0%	109,959	44.0%	+16,561	+17.7%
Insurance sector	16,638	7.5%	21,798	8.7%	+5,159	+31.0%
Banking sector	16,399	7.4%	18,911	7.6%	+2,511	+15.3%
Other financial sector	16,820	7.6%	19,930	8.0%	+3,109	+18.5%
<b>Financial sector</b>	<b>143,257</b>	<b>64.4%</b>	<b>170,599</b>	<b>68.3%</b>	<b>+27,342</b>	<b>+19.1%</b>
Distribution sector	34,593	15.6%	33,924	13.6%	(668)	(1.9%)
Other sector	44,531	20.0%	45,299	18.1%	+768	1.7%
<b>Total</b>	<b>222,381</b>	<b>100.0%</b>	<b>249,824</b>	<b>100.0%</b>	<b>+27,442</b>	<b>+12.3%</b>
<b>Nomura Holdings</b>	<b>67,476</b>	<b>30.3%</b>	<b>73,198</b>	<b>29.3%</b>	<b>+5,722</b>	<b>+8.5%</b>
<b>Seven &amp; i Holdings</b>	<b>26,839</b>	<b>12.1%</b>	<b>27,845</b>	<b>11.1%</b>	<b>+1,006</b>	<b>+3.7%</b>

\*Figures of Nomura Holdings and Seven & i Holdings, in principle, include sales to subsidiaries.

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

\*Since Japan Post was privatized and split up in October 2007, data for the resulting companies is calculated based on the industry to which each belongs.

# Sales by sector <3Q>

(Unit:JPY million)

	3Q FY Mar.2007 Total(Oct.-Dec.)	Share	3Q FY Mar.2008 Total(Oct.-Dec.)	Share	Diff.	Change
Securities sector	30,974	40.8%	35,951	42.5%	+4,976	+16.1%
Insurance sector	5,698	7.5%	9,453	11.2%	+3,755	+65.9%
Banking sector	6,337	8.3%	7,181	8.5%	+844	+13.3%
Other financial sector	6,149	8.1%	7,071	8.4%	+922	+15.0%
<b>Financial sector</b>	<b>49,159</b>	<b>64.7%</b>	<b>59,658</b>	<b>70.5%</b>	<b>+10,498</b>	<b>+21.4%</b>
Distribution sector	10,923	14.4%	11,275	13.3%	+352	+3.2%
Other sector	15,846	20.9%	13,744	16.2%	(2,101)	(13.3%)
<b>Total</b>	<b>75,929</b>	<b>100.0%</b>	<b>84,679</b>	<b>100.0%</b>	<b>+8,749</b>	<b>+11.5%</b>
<b>Nomura Holdings</b>	<b>23,087</b>	<b>30.4%</b>	<b>24,106</b>	<b>28.5%</b>	<b>+1,018</b>	<b>+4.4%</b>
<b>Seven &amp; i Holdings</b>	<b>9,136</b>	<b>12.0%</b>	<b>9,622</b>	<b>11.4%</b>	<b>+486</b>	<b>+5.3%</b>

\*Figures of Nomura Holdings and Seven & i Holdings, in principle, include sales to subsidiaries.

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# Sales by segment <3Q Total>

(Unit:JPY million)

	3Q FY Mar.2007 Total(Apr.-Dec.)	Share	3Q FY Mar.2008 Total(Apr.-Dec.)	Share	Diff.	Change
<b>Consulting Services</b>	<b>21,061</b>	<b>9.5%</b>	<b>21,441</b>	<b>8.6%</b>	<b>+379</b>	<b>+1.8%</b>
<b>System Development &amp; System Application Sales</b>	<b>91,103</b>	<b>41.0%</b>	<b>111,338</b>	<b>44.6%</b>	<b>+20,235</b>	<b>+22.2%</b>
<b>System Management &amp; Operation Services</b>	<b>92,729</b>	<b>41.7%</b>	<b>104,022</b>	<b>41.6%</b>	<b>+11,292</b>	<b>+12.2%</b>
<b>Product Sales</b>	<b>17,486</b>	<b>7.9%</b>	<b>13,021</b>	<b>5.2%</b>	<b>(4,464)</b>	<b>(25.5%)</b>
<b>IT Solution Services</b>	<b>201,319</b>	<b>90.5%</b>	<b>228,382</b>	<b>91.4%</b>	<b>+27,063</b>	<b>+13.4%</b>
<b>Total</b>	<b>222,381</b>	<b>100.0%</b>	<b>249,824</b>	<b>100.0%</b>	<b>+27,442</b>	<b>+12.3%</b>

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

# Sales by segment <3Q>

(Unit:JPY million)

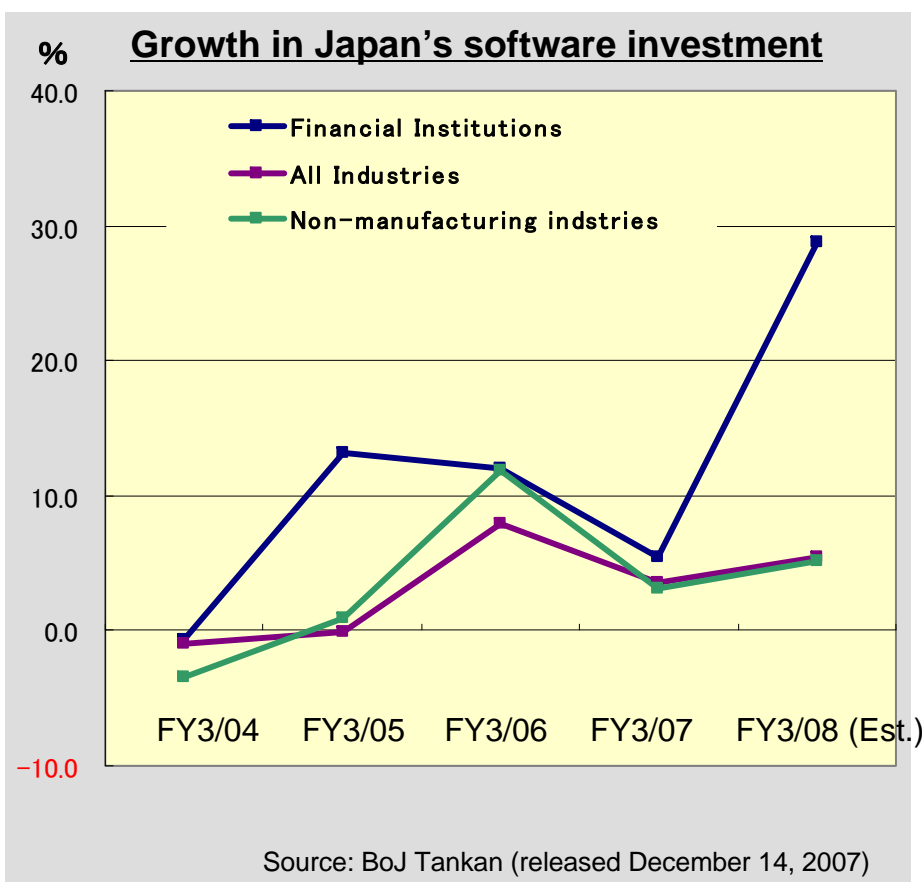
	3Q FY Mar.2006 Total(Oct.-Dec.)	Share	3Q FY Mar.2007 Total(Oct.-Dec.)	Share	Diff.	Change
<b>Consulting Services</b>	<b>7,730</b>	<b>10.2%</b>	<b>7,662</b>	<b>9.0%</b>	<b>(67)</b>	<b>(0.9%)</b>
<b>System Development &amp; System Application Sales</b>	<b>31,968</b>	<b>42.1%</b>	<b>37,300</b>	<b>44.0%</b>	<b>+5,331</b>	<b>+16.7%</b>
<b>System Management &amp; Operation Services</b>	<b>31,340</b>	<b>41.3%</b>	<b>34,962</b>	<b>41.3%</b>	<b>+3,622</b>	<b>+11.6%</b>
<b>Product Sales</b>	<b>4,889</b>	<b>6.4%</b>	<b>4,753</b>	<b>5.6%</b>	<b>(136)</b>	<b>(2.8%)</b>
<b>IT Solution Services</b>	<b>68,199</b>	<b>89.8%</b>	<b>77,016</b>	<b>91.0%</b>	<b>+8,816</b>	<b>+12.9%</b>
<b>Total</b>	<b>75,929</b>	<b>100.0%</b>	<b>84,679</b>	<b>100.0%</b>	<b>+8,749</b>	<b>+11.5%</b>

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

# Current status of existing business: Development of systems for financial industry

## Business environment

- Financial industry shows strong motivation to invest



## NRI's efforts

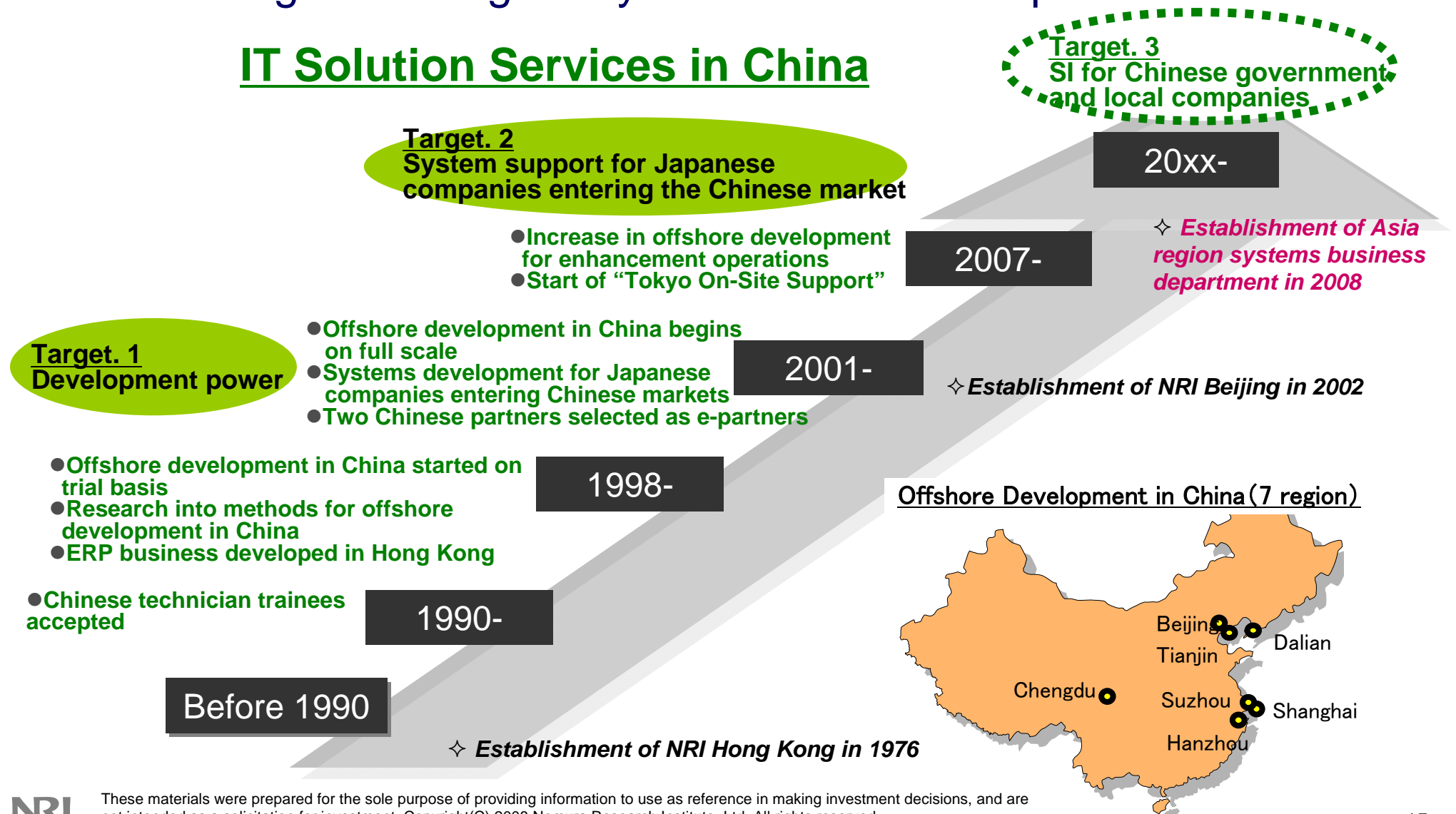
- Completion and expansion of major financial projects
  - Tokai Tokyo Securities (maximum size of STAR-IV):
    - ⇒ Released in January 2008
- Expansion of shared-online system services
  - Next-generation BESTWAY under development:
    - 24-hour front office operations, weekend business hours
  - Next-generation T-STAR under development:
    - Augmented support functions for investment advisory businesses
  - TRADESTAR release:
    - Following first user subscription in July 2007, currently being deployed to multiple users

# Toward Growth Over the Medium to Long Term:

Taking up the challenge of business in Asia for dramatic growth

## ➤ Establishing “Asia Region Systems Business Department”

### IT Solution Services in China





# Order Backlog (Outstanding)

(Unit:JPY million)

	At end of Dec. 2006	At end of Dec.2007	Diff.	YoY change
Consulting Services	6,583	6,263	(319)	(4.9%)
System Development & System Application Sales	34,472	29,788	(4,684)	(13.6%)
System Management & Operation Services	28,745	32,260	+3,514	+12.2%
IT Solution Services	63,218	62,049	(1,169)	(1.8%)
Total	69,802	68,313	(1,488)	(2.1%)
Order backlog in FY March 2008	55,407	58,818	+ 3,410	+6.2%

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

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**1. Financial Results for 3<sup>rd</sup> Quarter FY March 2008**

**2. Financial Results Forecast for FY March 2008**

# Forecasts for FY March 2008 (consolidated)

- No change in estimates for sales, operating profit
- NRI plans to revise its employment pension system (effective April 1, 2008). We anticipate that this will result in an extraordinary loss and have accordingly revised our estimate for full-year net income to 31 billion yen.

## (Consolidated Financial Results Forecasts)

(JPY billion)

	FY March 2007 (Results)	FY March 2008 (Forecasts as of Jan.25, 2008) -(A)	YoY		FY March 2008 (Forecasts as of Oct.25, 2007) -(B)	(B)-(A)
	Amount	Amount	Diff.	Change	Amount	Diff.
Sales	322.5	355.0	32.4	+10.1%	355.0	-
Operating Profit	43.8	55.0	11.1	+25.3%	55.0	-
Operating Profit Margin	13.6%	15.5%	+1.9P	-	15.5%	-
Net Income	27.0	31.0	3.9	+14.7%	35.0	(4.0)

# Revisions to pension system

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- NRI plans to shift to a pension system that broadly expands defined-contribution pension plans on April 1, 2008.
- Objective
  - Accommodates the abolishment of the tax qualified pension plan in 2012
  - As part of changes to the human resource system, NRI will adopt a benefit system that is not based on years of service and will pursue diversity in hiring.
  - Expanding defined-contribution pension plans reduces the risks posed by pension asset investment and the risk of expanded retirement benefit liabilities.
- Financial impact
  - When making the transition to the new system, the estimated amount to be paid in the future and required in accounting procedures is posted in advance and written off as an extraordinary loss for FY March 2008.

# FY March 2008 Financial Result Forecasts

(Sales forecasts by new sector)

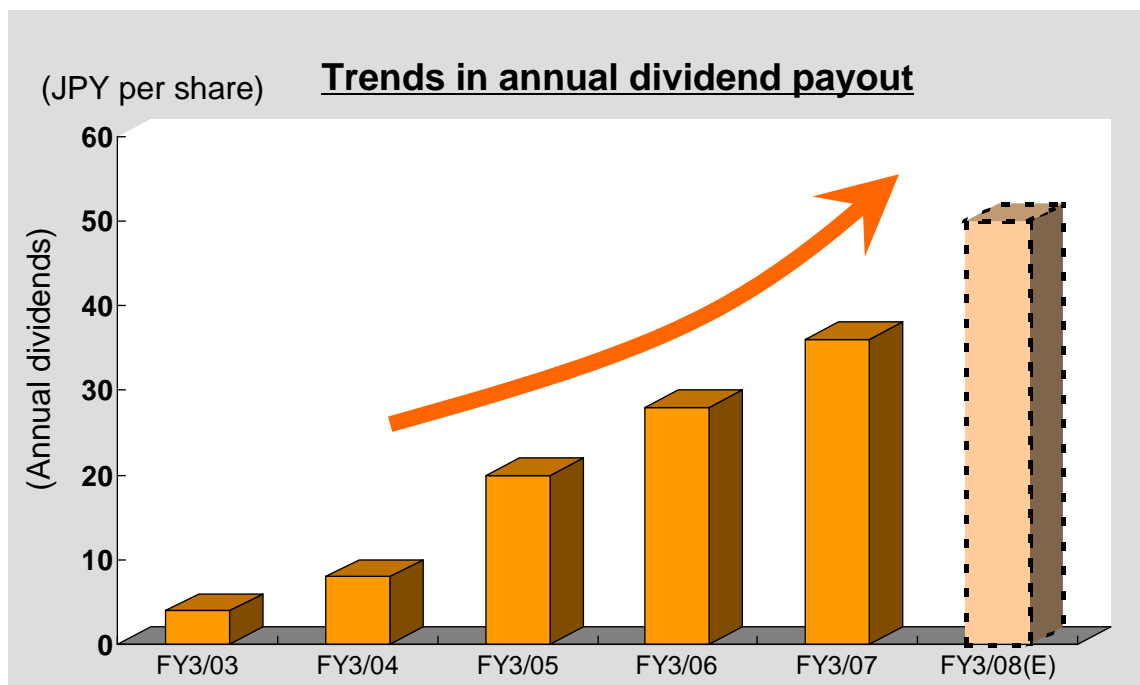
(JPY billion)

	FY March 2007 (Results)		FY March 2008 (Forecasts as of Jan.25, 2008) -(A)		YoY		FY March 2008 (B)-(A) (Forecasts as of Oct.25, 2007) -(B)	
	Amount	Share	Amount	Share	Diff.	Change	Amount	Amount
Securities sector	141.7	44.0%	163.0	45.9%	+21.2	+15.0%		
Insurance sector	22.4	7.0%	32.0	9.0%	+9.5	+42.6%		
Banking sector	22.9	7.1%	26.0	7.3%	+3.0	+13.1%		
Other Financial sector	23.8	7.4%	28.0	7.9%	+4.1	+17.6%		
Financial sector	210.9	65.4%	249.0	70.1%	+38.0	+18.0%	243.0	+6.0
Distribution sector	45.6	14.1%	46.0	13.0%	+0.3	+0.8%	46.0	-
Other Private Sector	37.6	11.7%					39.0	
Public sector	28.2	8.8%					27.0	
Other sector	65.8	20.4%	60.0	16.9%	(5.8)	(8.9%)	66.0	(6.0)
<b>Total</b>	<b>322.5</b>	<b>100.0%</b>	<b>355.0</b>	<b>100.0%</b>	<b>+32.4</b>	<b>+10.1%</b>	<b>355.0</b>	<b>-</b>

\*Sales forecasts by segment haven't changed from the one announced on Oct. 25, 2007

\*Since Japan Post was privatized and split up in October 2007, data for the resulting companies is calculated based on the industry to which each belongs

# Revision of Dividend forecast



■ NRI expects an increase over the forecasts in dividends of JPY 2 per share at the year-end.

■ This brings the forecast of annual total dividends to JPY50 per share.

- JPY 48 (announced on July, 2007)
- JPY 50 (announced on January, 2008)

	(JPY)									
	FY3/03	FY3/04	FY3/05		FY3/06		FY3/07		FY3/08(E)	
	Annual	Annual	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Dividend per share (DPS)	4 (20)	8 (40)	20 (100)		28 (140)		36 (180)		<b>50</b>	
			4 (20)	16 (80)	10 (50)	18 (90)	14 (70)	22 (110)	<b>24</b>	<b>26</b>
Consolidated payout ratio	5.8%	9.9%	27.6%		26.2%		27.1%		<b>32.9%</b>	

Note: Figures in parenthesis represent dividend per share expressed on 1:5 forward stock split basis (effective date April 1, 2007)

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*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

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1. 3Q FY March 2008 Activities
2. Project
3. Others



# 1. Activities in 3Q Fiscal 2008

## -NRI takes No. 18 audit

### NRI undergoes No. 18 audit

- The “No. 18 audit” examines internal controls over outsourcing.
- This enables user companies to avoid the time and expense normally incurred in auditing the companies to which it outsources work.
- NRI is the first IT service company that decided to acquire this audit report in anticipation of the J-SOX law.

### 顧客に代わって運用をJ-SOX対応 NRIが「18号監査」を取得へ

野村総合研究所 (NRI) は、運用サービスなどの日本版SOX法 (J-SOX) 対応にメドを付けた。「18号監査」を受け、情報システムを預かる全顧客に報告書を渡せるようにする。その狙いは意外にも、単体での利益確保でなく「IT受託事業を守るため」という。

を預かっているなら、18号監査を受けるかどうかは避けて通れない問題」(森田氏)だからだ。

標準化して監査コスト下げる

「ITアウトソーシング (ITO) 事業を手掛ける他社の動きが、なぜか見えてこない」。こう不思議がるのは、NRI品質監理本部の森田大士主任専門スタッフだ。

NRIは11月1日、ITOサービスの内部統制状況を証明する「18号監査」の報告書を取得すると発表した。既に整備状況は監査法人のお墨付きを得た。2008年7月から

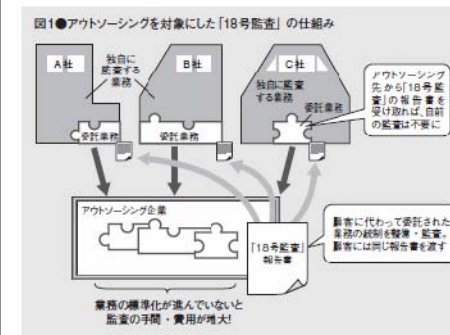
2009年1月までの運用状況の監査を受け、同年2～3月から報告書を顧客に渡せる見通しという。

日本版SOX法に向け、取得を決めた国内ITサービス企業はNRIが初。TISなど既に取得の方向を表明した企業はあるが、進ちょくは遅れ気味だ。こうした状況に森田氏が首を傾げるのは訳がある。「顧客から決算に絡む重要システム

「監査基準委員会報告第18号」、いわゆる18号監査とは、業務委託 (アウトソーシング) を対象にした内部統制監査の制度だ。J-SOXではITのほか、投資信託や物流業務のアウトソーシングなどで需要が見込まれている。

J-SOXでは(1)ユーザー企業が自ら委託先に乗り込み、統制状況を評価し監査を受ける、(2)受託業者がユーザー企業に代わって監査を受ける——のどちらかで、委託した業務の統制状況を証明する必要がある。そして(2)に対応するのが18号監査である(図1)。受託業者が「内部統制は有効」という18号監査の報告書を取得すれば、その報告書を顧客の監査人に渡すだけで委託業務の監査は済んだと見なしてくれる。

も、ITサービス企業が18号監査を受けないと、ユーザーとその監査人を自社の運用拠点に受け入れたり、個別の統制策に付き合わせられたりすることになる。NRIの今回の取り組みは「手間や費用が増大する事態を避け、ITO



# 1. Activities in 3Q Fiscal 2008

## -Restructuring service for computer operations system

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### “PC Lifecycle Suite”

- NRI has begun offering companies with large-scale computer operations a service that restructures PC operations to cut operating costs and improve quality.
- On average, operating costs can be cut by 20%.
- NRI targets sales of 1.2 billion yen in FY March 2009.

*Nikkei Business Daily, January 16, 2008*

# 1. Activities in 3Q Fiscal 2008

## -Stock search system

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### System for high-speed analysis of stock information

- This system was developed jointly with HP Japan and Microsoft. Information is pulled from NRI's investment information system to rapidly search for a stock name's price movements and attributes.
- This system will be offered to asset management companies that require prompt stock analysis. NRI aims to win 10 corporate clients in the first fiscal year.

*Nikkei Business Daily, December 20, 2007*

# 1. Activities in 3Q Fiscal 2008

## -Consumer behavior analysis using receipts

### Data on consumers' spending patterns

- NRI will start a service that surveys and analyzes consumer behavior using purchase receipts to provide companies with statistical data.
- NRI is the first company in Japan to study consumption using receipts.
- Working with Gakken Co., Ltd., NRI compiles information from 1,000 monitors who are members of the community web site "Kurasse."

**買い物のレシート内容を直接収集生の「消費実態データ」を提供へ**

野村総合研究所 (NRI) は2008年1月から、買い物のレシートを専用OCRで読み取り、消費者の購買行動をマーケティングのデータとして提供するサービスを開始する。データ収集のため、女性向けWebサイトを運営する学習研究社と手を組んだ。

「コンピュータで商品を手取りする企業に先駆けるのは、個人顧客を直接知るためのデータが社内にはないことを支援したい」と、同社にとってソリューションの提案が必須である。そこでレシートから提供されるサービスと考えた。NRIは、消費者の購買行動を分析するサービスである。NRIは、消費者の購買行動を分析するサービスである。NRIは、消費者の購買行動を分析するサービスである。

野村総合研究所は、消費者の購買行動を分析するためのマーケティングデータを提供する。野村総合研究所は、消費者の購買行動を分析するためのマーケティングデータを提供する。野村総合研究所は、消費者の購買行動を分析するためのマーケティングデータを提供する。

Page 48, *Nikkei Solution Business*, December 15, 2007,

## 2. Project

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住信SBIネット銀行

The logo for SBI Sumishin Net Bank, featuring the letters 'SBI' in blue with a red swoosh above them, followed by 'Sumishin Net Bank' in green.

SBI Sumishin Net Bank, Ltd.

Develop and management of internet  
banking system

# 3. Others

## -Offshore development in China

スペシャルレポート  
**Special Report**

**中国アウトソーシング最新事情**  
**コスト抑制から価値の共有へ**  
**動き続ける中国ダイナミズム**

システムインテグレータが業務のアウトソーシングを計画する際、既に中国抜きには考えられなくなってきた。だがその中国も、もはや低コスト一辺倒の開発拠点としてだけでは捉え切れない。現在の中国アウトソーシングの現状を多面的に分析する。

横井 正紀 野村総合研究所 上級コンサルタント グループマネージャー 情報・通信コンサルティング部

これからの企業経営を考える場合、国際競争力の強化やグローバル化への対応は、どの企業にとっても最優先課題の一つである。今後の日本市場の成長性が鈍化することを鑑み、日本に限らず自社の

事業ドメインを広げることや、自社のコアコンピタンス(中核となる競争力)を軸にパートナー関係を再構築するなど、足元のみならず中長期的な視点からこれらの課題に取り組んでいる企業は少なく

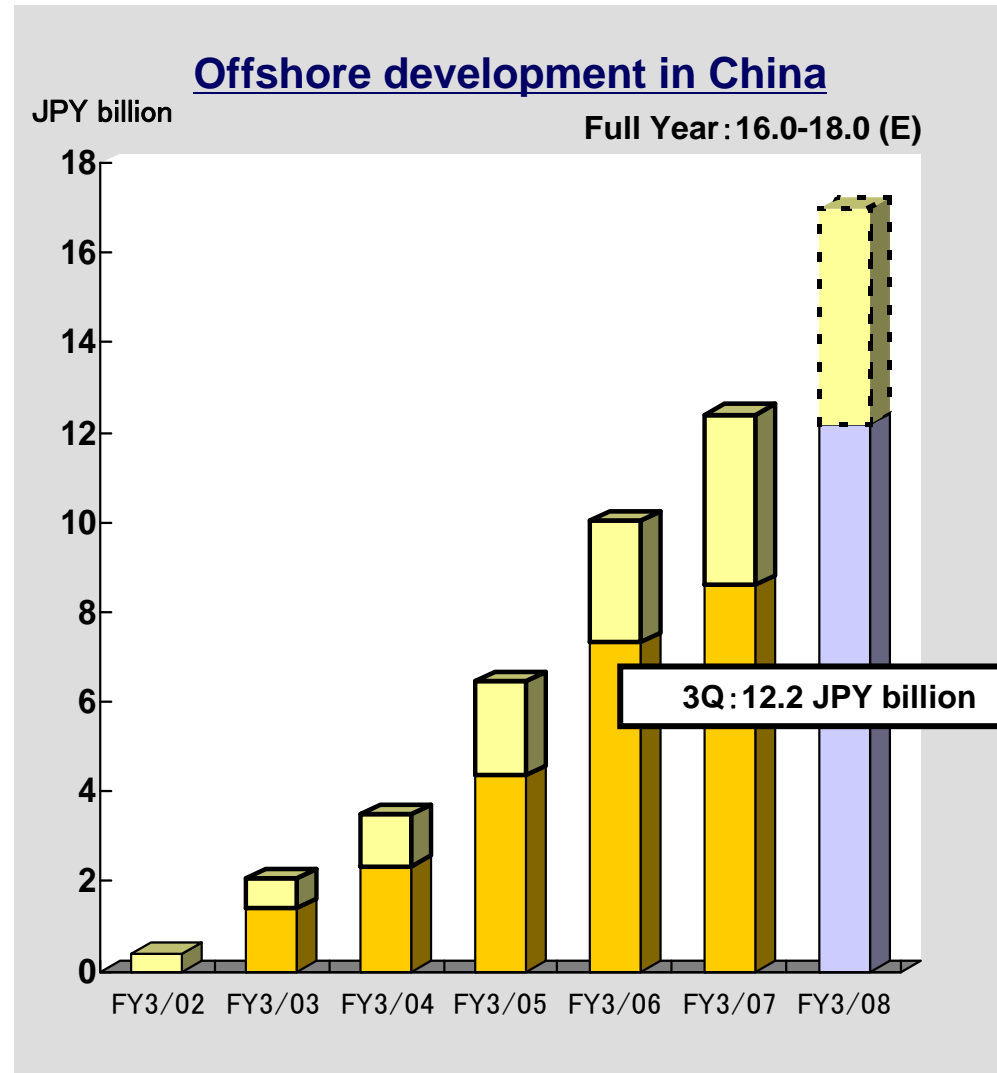
図1 ●顧客ニーズ、制度の変化とアウトソーシングの傾向

2000	2001	2002	2003	2004	2005	2006	2007	2008
▼市況アクセス集止法 (2000.2)	▼e-Japan戦略 (2000.2)	▼SMS RS7799 課室制度 (2002.4)	▼e-Japan戦略 (2004.12)	▼平成17年度 ICT政策大綱 (2004.12)	▼BCPガイドライン (2005.8)	▼e文庫法 (2005.4)	▼個人情報保護法 (2005.4)	▼日本基準 SOX法 (2008)

情報通信に関する主な規制  
 アウトソーシングの傾向  
 情報システム部門の子会社化が進む  
 TCOの削減で検討が進む  
 国内主要 Sierの本格参入が加速する  
 安全なアウトソーシングに対する意識が急激に発生  
 NWシステムに属するサービスの提供形態が多様化する  
 ITがビジネスに重要な役割を果たす企業が増加  
 部分的アウトソーシング  
 組織的(全体)アウトソーシング  
 NW、データセンター、サーバー、アプリケーションの開発・運用と運用の最適化ニーズが顕在化

TCO: 消費者コスト

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### 3. Other

-Work continues to improve the NRI brand!

#### Forum



未来創発フォーラム2007を名古屋

Dream up the Future 2007  
 Tokyo (held October 29, 2007)  
 Osaka (held October 10, 2007)  
 Nagoya (held October 19, 2007)

#### Free publications



Volumes 1 and 2 of "NRI Mirai Nabi" (NRI Navigates the Future) released:

Compiled essays on NRI's efforts to navigate the future, written for the general public

Distributed free of charge at racks around Marunouchi



#### Publications



Published by Toyo Keizai Inc.