Nomura Research Institute

Financial Results

for 1st half fiscal year ended 31st March, 2008

and Financial Results Forecast for the fiscal year ending 31st March, 2008

October 25, 2007

Akihisa Fujinuma,
President, CEO&COO

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Highlights of Consolidated Results

■ Year on Year

(Unit: JPY million)

	1H FY Mar. 2007	1H FY Mar. 2008	Difference	YoY change
Sales	**146,452**	**165,145**	**+18,693**	**+12.8%**
Operating Profit	**20,840**	**27,414**	**+6,574**	**+31.5%**
Operating Profit Margin	**14.2%**	**16.6%**	**+2.4P**	
Net Income	**13,486**	**18,337**	**+4,850**	**+36.0%**
Earnings per share	**JPY66.39**	**JPY90.05**	**+JPY23.66**	**+35.6%**
Dividends per share	**JPY14**	**JPY24**	**+JPY10**	

Note: Figures represent earnings and dividend per share expressed on 1:5 forward stock split basis.

* Amount of less than JPY million were rounded down.

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Highlights of Consolidated Results

■ Comparison to forecasts

(Unit: JPY million)

	1H FY Mar.2007 (Forecasts)	1H FY Mar.2007 (Results)	Difference	YoY Change
Sales	**160,000**	**165,145**	**+5,145**	**+3.2%**
Operating Profit	**25,000**	**27,414**	**+2,414**	**+9.7%**
Net Income	**17,000**	**18,337**	**+1,337**	**+7.9%**

Note: Forecasts were announced on July 25, 2007

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Keywords in 1H FY March 2008

●Business capabilities continued to be exercised and stronger production capacity was realized

Business capabilities were exercised, particularly in areas of strength such as finance
Progress was made in bolstering production capacity and resources were used effectively

●Unflagging demand from financial institutions

Financial institutions continued to increase their investments in 2Q to carry out management strategies centered on IT
Demand continued to expand, particularly in securities and insurance

●Steady progress in achieving both “top-line growth” and “improved readiness for the medium and long term”

Measures for the future, such as software investment, R&D and human resource training, were continued in 2Q

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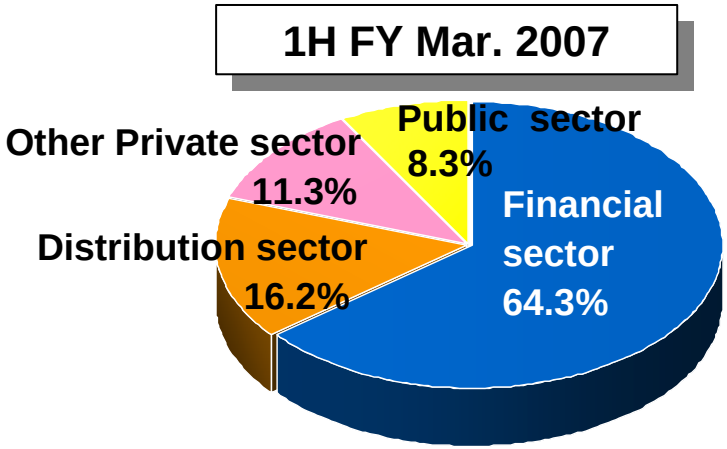
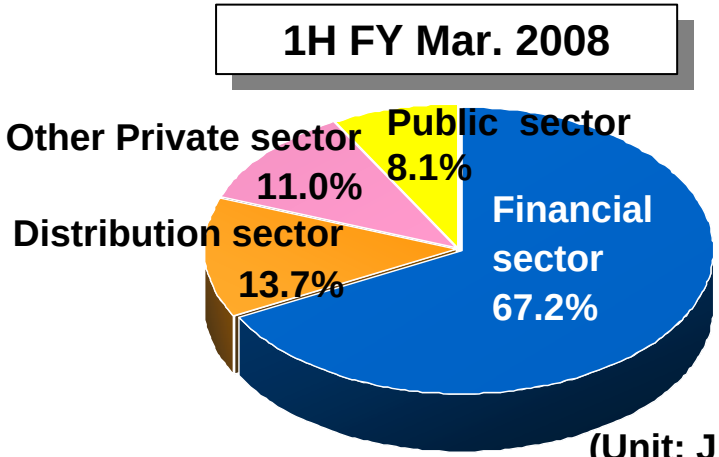
Sales by Sector





(Unit: JPY million)

	1H FY Mar.2007	Share	1H FY Mar.2008	Share	Diff.	YoY Change
Financial sector	94,097	64.3%	110,941	67.2%	+16,843	+17.9%
Distribution sector	23,669	16.2%	22,648	13.7%	(1,020)	(4.3%)
Other private sector	16,578	11.3%	18,222	11.0%	+1,643	+9.9%
Public sector	12,105	8.3%	13,332	8.1%	+1,226	+10.1%
Total	146,452	100.0%	165,145	100.0%	+18,693	+12.8%
Nomura Holdings	44,388	30.3%	49,092	29.7%	+4,703	+10.6%
SEVEN & i HOLDINGS	17,703	12.1%	18,223	11.0%	+519	+2.9%

* Figures of Nomura Holdings and SEVEN & I Holdings, in principle, include sales to subsidiaries.
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Sales by segment

(Unit: JPY million)

	1H FY Mar.2007	Share	1H FY Mar.2008	Share	Diff.	YoY change
Consulting Services	**13,331**	**9.1%**	**13,778**	**8.3%**	**+447**	**+3.4%**
System Development & System Application Sales	**59,134**	**40.4%**	**74,038**	**44.8%**	**+14,903**	**+25.2%**
System Management & Operation Services	**61,388**	**41.9%**	**69,059**	**41.8%**	**+7,670**	**+12.5%**
Product Sales	**12,596**	**8.6%**	**8,268**	**5.0%**	**(4,328)**	**(34.4%)**
IT Solution Services	**133,120**	**90.9%**	**151,366**	**91.7%**	**+18,246**	**+13.7%**
Total	**146,452**	**100.0%**	**165,145**	**100.0%**	**+18,693**	**+12.8%**

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P/L Highlight

(Unit: JPY million)

	1H FY Mar.2007	1H FY Mar.2008	Diff.	YoY Change
Sales	**146,452**	**165,145**	**+18,693**	**+12.8%**
Cost of Sales	106,038	113,565	+7,526	+7.1%
Outsourcing Costs	46,251	57,618	+11,366	+24.6%
Gross Profit	**40,413**	**51,579**	**+11,166**	**+27.6%**
Gross Profit Margin	27.6%	31.2%	+3.6P	-
SG&A	19,573	24,165	+4,591	+23.5%
Operating Profit	**20,840**	**27,414**	**+6,574**	**+31.5%**
Operating profit margin	14.2%	16.6%	+2.4P	-

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P/L Highlight continued

(Unit: JPY million)

	1H FY Mar.2007	1H FY Mar.2008	Diff.	YoY Change
Operating Profit	**20,840**	**27,414**	**+6,574**	**+31.5%**
Non-operating gain and loss	1,654	1,928	+273	+16.5%
Interest income	238	617	+379	
Dividend income	872	1,087	+215	
Equity in earning of affiliates	467	73	(394)	
Other Income	(7)	1,383	+1,391	
Gain on investment securities	-	1,371	+1,371	
Income taxes etc.	9,001	12,388	+3,387	
Net Income	**13,486**	**18,337**	**+4,850**	**+36.0%**

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Cash Flow

(Unit: JPY million)

	1H FY Mar.2007	1H FY Mar.2008	Diff.
Operating activities	**9,159**	**31,175**	**+22,016**
Investing activities	**(4,361)**	**(32,713)**	**(28,352)**
(A)Cash management purpose Investment	**4,668**	**(14,534)**	**(19,203)**
Free Cash Flow	**4,798**	**(1,537)**	**(6,336)**
Free Cash Flow except (A)	**129**	**12,997**	**+12,867**
Operating activities	**(3,641)**	**(4,115)**	**(473)**

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Order Backlog (Outstanding)

(Unit: JPY million)

	At end of 1H FY Mar.2007	At end of 1H FY Mar.2008	Diff.	YoY changes
Consulting Services	**6,913**	**6,094**	**(818)**	**(11.8%)**
System Development & System Application Sales	**36,430**	**24,604**	**(11,825)**	**(32.5%)**
System Management & Operation Services	**55,880**	**63,628**	**+7,747**	**+13.9%**
IT Solution Services	**92,310**	**88,232**	**(4,078)**	**(4.4%)**
Total	**99,224**	**94,327**	**(4,897)**	**(4.9%)**

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Forecast for FY Mar.2008 (consolidated)

(Unit: JPY billion)

	FY Mar.2007 (Results)	FY Mar. 2008 (Forecasts as of Oct.25)	Diff.	YoY Change	FY Mar. 2008 (Forecasts as of Jul.25)
Sales	322.5	355.0	+32.4	+10.1%	350.0
Operating Profit	43.8	55.0	+11.1	+25.3%	52.0
Operating Profit Margin	13.6%	15.5%	+1.9P		14.9%
Net Income	27.0	35.0	+7.9	+29.5%	33.5
Earnings per share Note	JPY132.95	JPY171.87	+JPY38.92	+JPY29.3	¥164.54

Note: Figures represent earnings and dividend per share expressed on 1:5 forward stock split basis.

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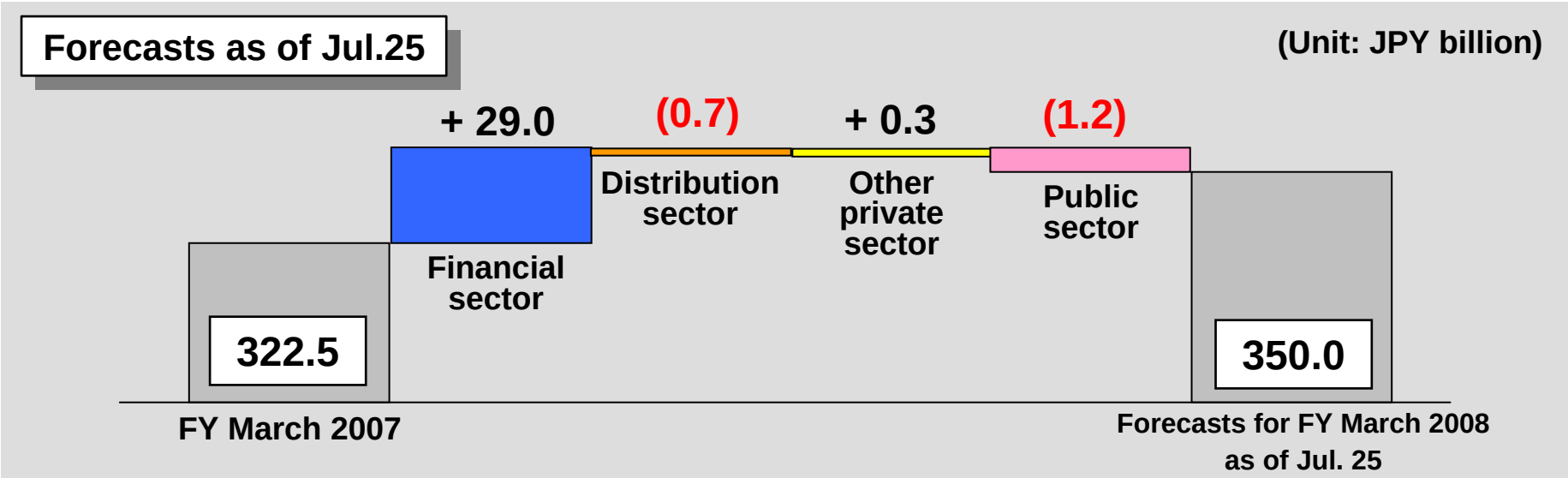
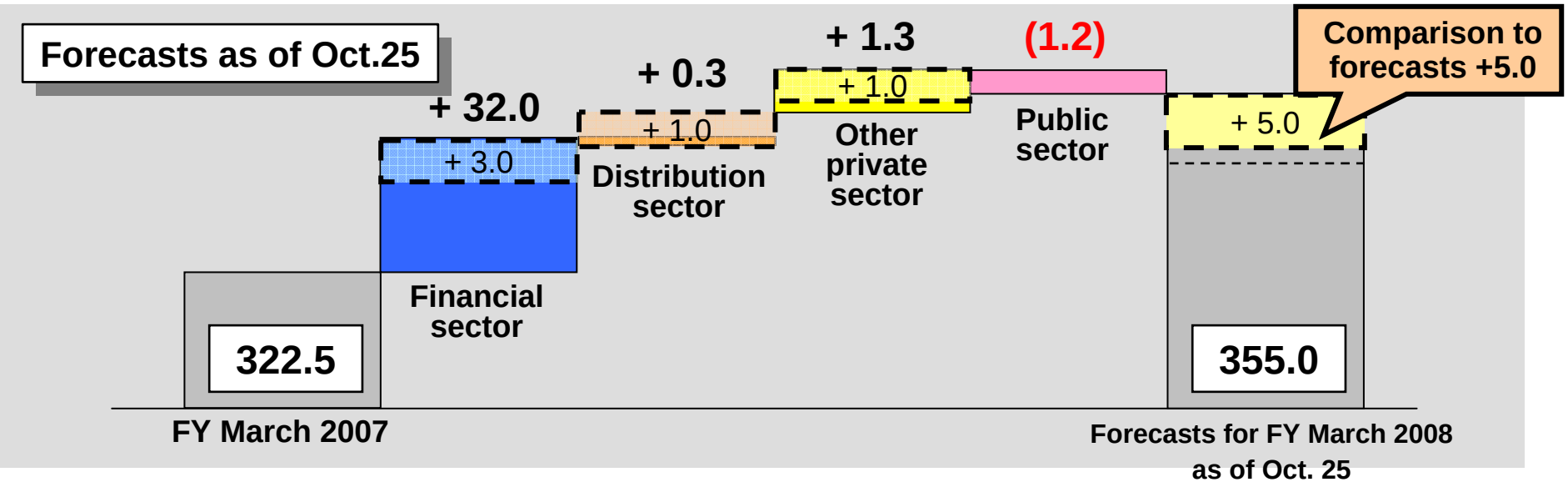
Change of Forecasts





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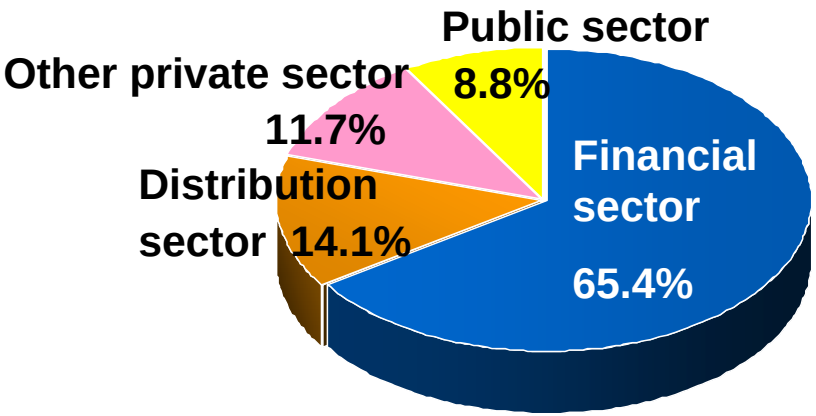
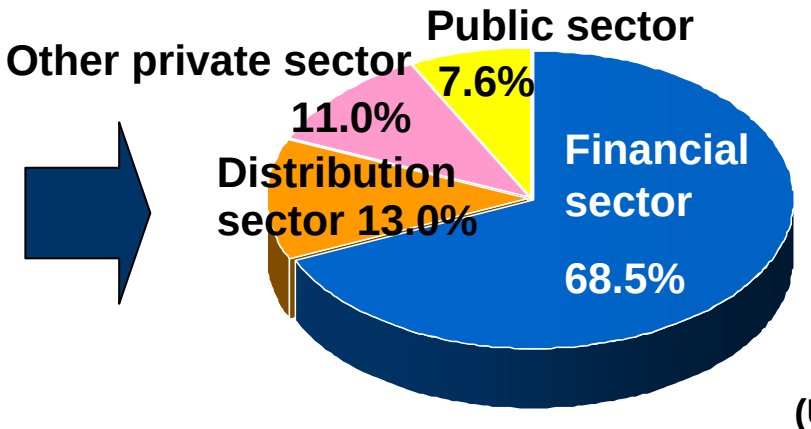
Forecasts by sector for FY Mar.2008

FY Mar. 2007(Results)



FY Mar. 2008(Forecasts as of Oct. 25)



(Unit: JPY billion)

	FY Mar.2007 (Results)	Share	FY Mar. 2008 (Forecasts as of Oct. 26)	Share	Diff.	YoY Change	FY Mar. 2008 (Forecasts as of Jul. 25)
Financial sector	210.9	65.4%	243.0	68.5%	+32.0	+15.2%	240.0
Distribution sector	45.6	14.1%	46.0	13.0%	+0.3	+0.8%	45.0
Other private sector	37.6	11.7%	39.0	11.0%	+1.3	+3.7%	38.0
Public sector	28.2	8.8%	27.0	7.6%	(1.2)	(4.5%)	27.0
Total	322.5	100.0%	355.0	100.0%	+32.4	+10.1%	350.0

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Forecasts by segment for FY Mar.2008

(Unit: JPY billion)

	FY Mar.2007 (Results)	share	FY Mar.2008 (Forecasts as of Oct.25)	Share	Diff.	YoY Change	FY Mar.2008 (Forecasts as of Jul. 25)
Consulting Services	**29.8**	**9.3%**	**32.0**	**9.0%**	**+2.1**	**+7.1%**	**32.0**
System Development & System Application Sales	**135.7**	**42.1%**	**158.0**	**44.5%**	**+22.2**	**+16.4%**	**153.0**
System Management & Operation Services	**126.5**	**39.3%**	**139.0**	**39.2%**	**+12.4**	**+9.8%**	**139.0**
Product Sales	**30.3**	**9.4%**	**26.0**	**7.3%**	**(4.3)**	**(14.4%)**	**26.0**
IT Solution Services	**292.6**	**90.7%**	**323.0**	**91.0%**	**+30.3**	**+10.4%**	**318.0**
Total	**322.5**	**100.0%**	**355.0**	**100.0%**	**+32.4**	**+10.1%**	**350.0**

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Analysis of FY Mar.2008 Forecasts(1)

(Unit: JPY billion)

	FY March 2007	FY March 2008						
	2Q (Results)	2Q (Forecasts as of Jul. 25)	YoY Change	2Q (Results)	YoY Change	2H FY Mar.2007 (Results)	2H FY Mar. 2008 (Forecasts as of Oct. 25)	YoY Change
Consulting Services	7.2	6.6	(8.8%)	7.3	+1.9%	16.5	18.2	+10.2%
System Development & System Application Sales	32.4	34.6	+6.7%	39.6	+22.2%	76.5	83.9	+9.7%
System Management & Operation Services	30.9	34.6	+11.7%	34.6	+11.9%	65.2	69.9	+7.3%
Product Sales	7.3	6.6	(9.5%)	5.9	(19.4%)	17.7	17.7	(0.2%)
IT Solution Services	70.8	75.9	+7.2%	80.2	+13.3%	159.5	171.6	+7.6%
Total	78.0	82.5	+5.7%	87.6	+12.3%	176.0	189.8	+7.8%

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Analysis of FY Mar.2008 Forecasts(2)

■"IT Solution Services" segment > Sales transition of "System Development & System Application Sales "

(Unit: JPY billion)

	1st Half	YoY Change	2nd Half	YoY Change
FY March 2004	35.5	–	42.7	–
FY March 2005	37.3	+5.0%	52.0	+21.7%
FY March 2006	49.4	+32.4%	54.9	+5.6%
FY March 2007	59.1	+10.6%	76.5	+31.3%
FY March 2008	74.0 (Results)	+25.2%	84.0 (Forecasts)	+9.7%

Old Segment

New Segment

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Progress Reports of FY March 2008 Priority Measures
- Review of 1H

Business expansion: Customer saturation

(1)-1 Complete and develop large-scale financial projects

- ✓ Steady progress in several large-scale projects
- ✓ Greater demand from existing customers
- ✓ Full-scale development of next-generation version of shared-online system

(1)-2 Reinforce system consulting function

- ✓ Increase in "business x IT" projects
- ✓ Shift from "consulting→system" to "consulting x system"

(1)-3 Tap into customers and businesses in areas other than finance

- ✓ Establishment of new business corporations (UBIQLINK , NRI Social Information System Services)
- ✓ Founding year of Asia (China) system business and start of operations

Firm up foundation => expand business

(2) Further production innovations

- ✓ Bolster productivity firmly established
- ✓ Project management is maintained and improved

Internal up-front investment

(3)-1 Human resources (hiring and training)

- ✓ Establishment of human resource training committee, expansion of training system
- ✓ Further China offshore development

(3)-2 Re-construct internal information system

- ✓ Internal system is currently being designed

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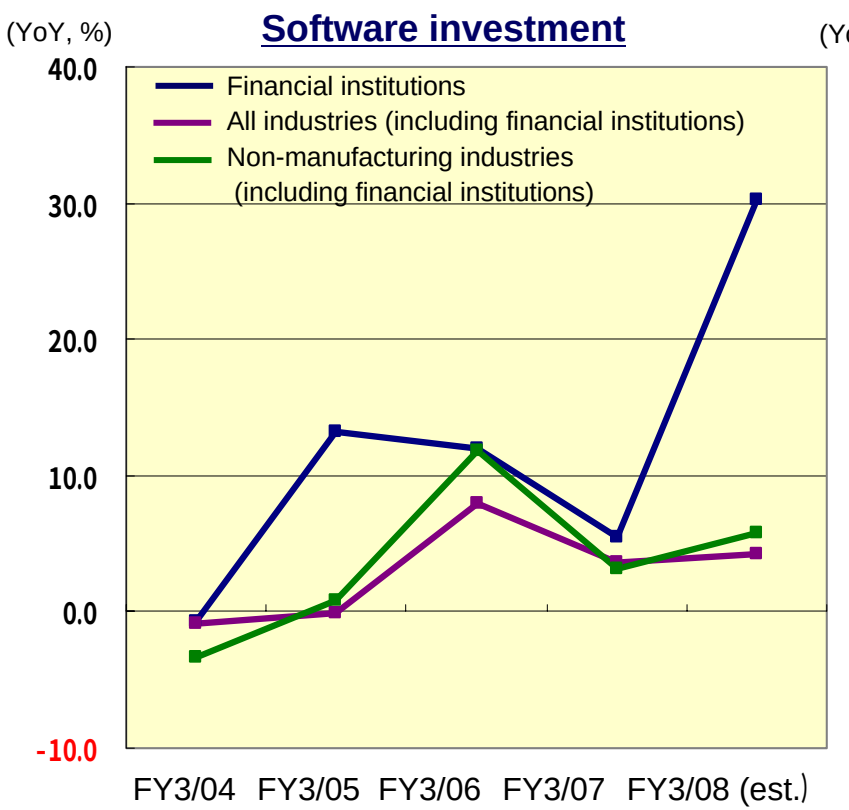
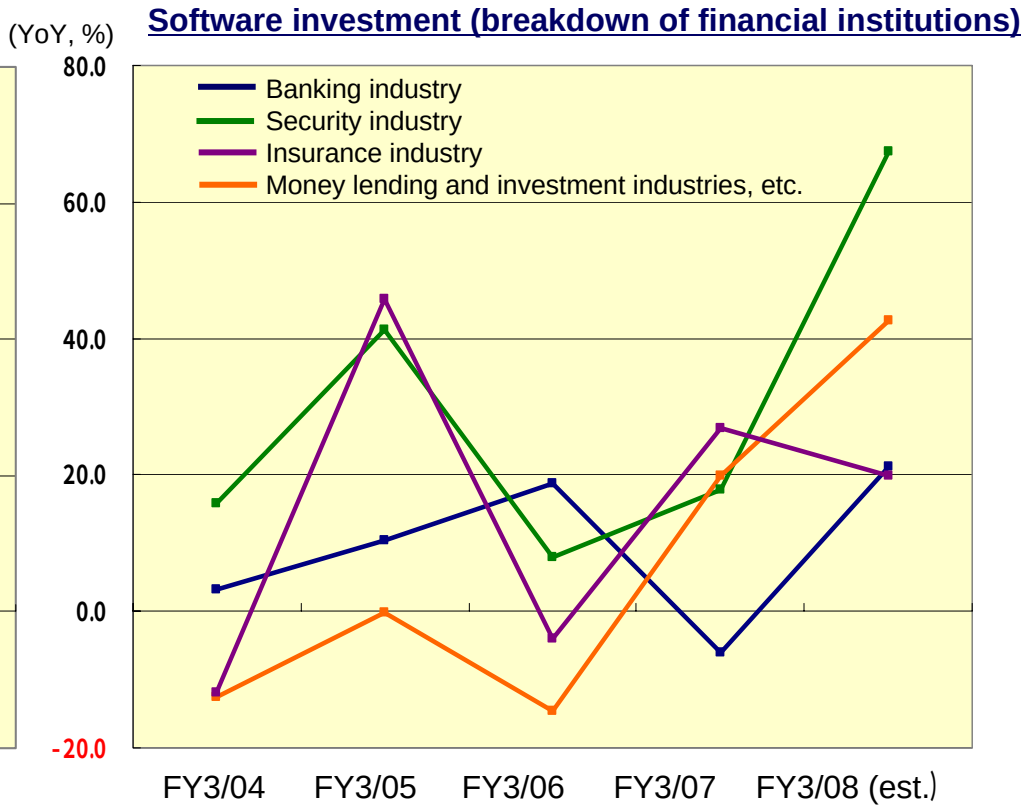
NRI's Business Environment

➢Market remains supportive, and securities companies are very motivated to invest in IT

- Financial institutions' software investments are expected to be high this fiscal year
- Demand in NRI's strong fields, securities and insurance, will remain robust





Source: Based on questionnaire given to companies in most recent edition of BoJ Tankan Survey released October 1, 2007.

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(1)-1 Complete and develop large-scale financial projects

➢Steady progress in several large-scale projects

■New projects in SI: several general securities companies, Internet-based financial companies, etc.

=> All of these large-scale projects is proceeding on schedule

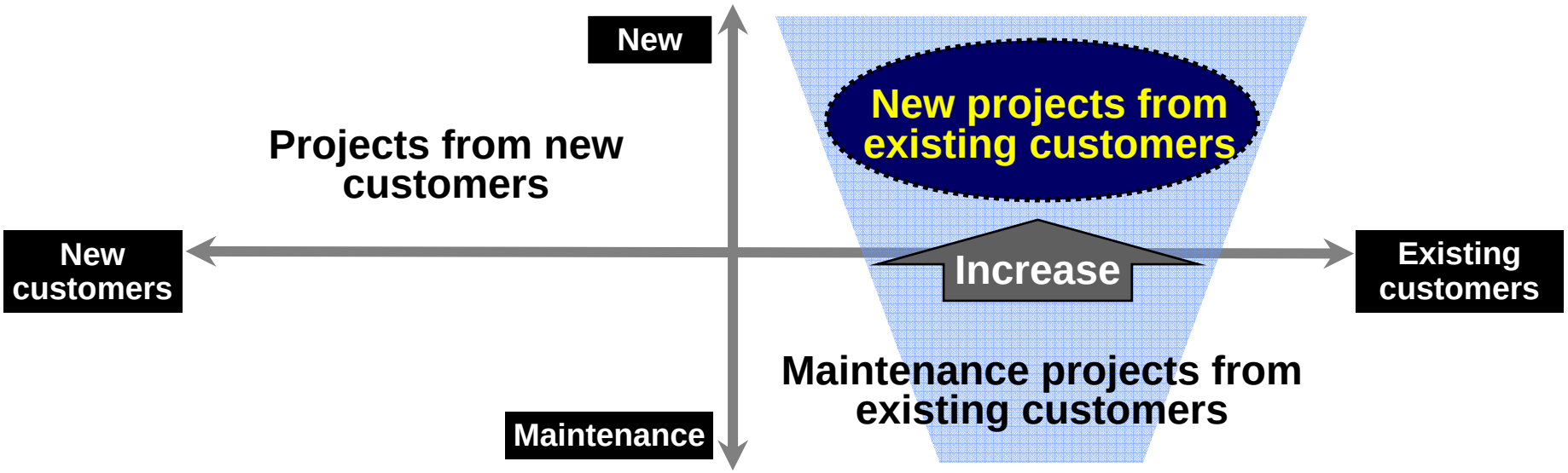
■ THE STAR : STAR- IV for Tokai Tokyo Securities (largest scale STAR-IV)

=> Planned for release in January 2008

TRADESTAR

=> First operated in late July 2007

➢Greater demand from existing customers



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(1)-1 Complete and develop large-scale financial projects

➢Full-scale development of next-generation version of shared-online system

- ■Next-generation BESTWAY: Built-in flexibility to meet individual users' circumstances, such as 24hr/day operation of front office functions and operability also possible on weekend business days
- ■Next-generation T-STAR: Expansion in support functions for investment consulting operations with the aim of bolstering market share further

野村総研

「窓販支援」に次世代版

09年度中の稼働目指す　投信市場拡大に対応

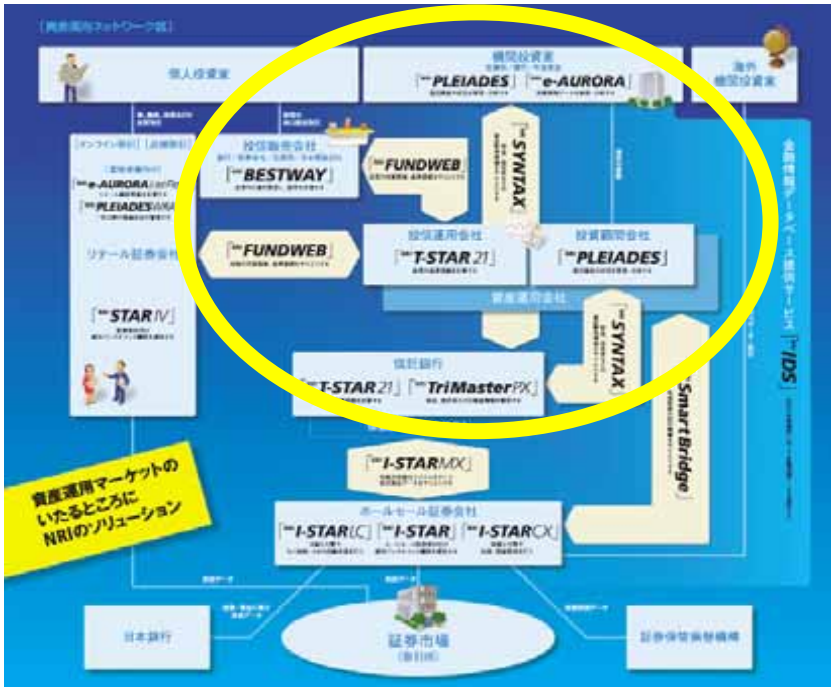
野村総合研究所は、投資信託の窓販を支援システム「BESTWAY」を全面的に刷新、次世代版を開発する。銀行のシステムが今年で10年を迎えることも投信窓販の市場規模が拡大し、処理件数が膨大になってきたことに対応する。次世代版は、大容量でかつバッジ処理の集中時に対応、ユーザー側のシステムとの連携が円滑に行えるなどが特徴。09年度中の稼働を目指す。

現在、BESTWAYを採用しているのは、地方銀行・第二地方銀行など行全者の一〇金融機関に上る。投信窓販業務のインフラとして定着してきたため、障害発生時の社会的影響が大きいと判断。「業務継続性を最優先課題に開発に取り組む」（久保世琢次世代BESTWAY開発室長）。

新システムは、①投信口座管理②資産管理③販売出来金口座管理④販売実績管理の5機能に分けるが、次世代版ではこれを統合し、新たに「フロント業務」と「バックオフィス業務」の2機能に分ける。フロントは24時間運用で、土・日曜日営業にも対応。個々のユーザーの事情に対応できる柔軟性を持たせる。バックは安定・確実な運用に重点を置く。

主な特徴は、顧客口座の処理が可能な大容量②業務個別決定後の約定処理や決算時の再投資処理などバッジ処理のピークに対応③待機サーバが常時稼働状態にあり、切り替えが迅速④ユーザー側システムとの円滑な連携など。同社では「社会的インフラとしての義務感を持って開発を進めたい」としている。

Nikkin, October 5, 2007



Excerpt from advertisement in *Nikkei Financial Daily,* September 29, 2006

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Progress Reports of FY March 2008 Priority Measures

(1)-3 Tap into customers and business in areas other than finance

- establishment of new business corporation

Official name	UBIQLINK	NRI Social Information System Services, Ltd.
Founded	August 1, 2007	October 1, 2007
Capital	JPY495 million	JPY100 million
Share-holders	NRI 100%	NRI 100%
Business	・Map and navigation services ・Probe traffic information and car navigation content ・Development and sale of business solutions using navigation functions ・Area marketing, etc.	・Package system “Ageless 80” (70% market share) aimed at employment centers for the elderly ・Intranet construction for ZSJC (National Association of Employment Centers for the Elderly) ・ Package system for prefectural associations ・Development of new solutions for aging society

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(2) Further production innovations

➢ Bolster productivity firmly established
- (1) Frontline power and ability to follow through

■First step is to develop a methodology, next to create tools and finally to train.

■Higher functional productivity would improve cost productivity - Ultimately, employees power and follow-through abilities would also improve.

=> As a result, project management skills would be enhanced.

Overview of quality and productivity improvement activities

Newly development Project, Enhancement Project

		Quality Mgt.	Project Assessment	Productivity Improvement	Enhancement Innovation	Partnership Promotion	Adv.Info.Tech.Div. System Consul.
Methodology	Support/ Evaluation	CS Survey	PMO Support	Productivity Improvement ,Engineering Support	Enhancement Work Restructuring	e-partner system Offshore HR	Tech. Support Open source Support
Methodology	Meeting	Quality Improvement Meeting	Sys. Development Meeting		Enhancement Promotion Meeting		Design Review
Methodology	Standard Guide	NRI Standard Framework					Requirements Methods
Rule		NRI-QMS (ISO9001)		EVM	Enhancement-QMS		
Tool				Developer's net (DEVNET)			OBJECT WORKS
Training		Quality Management Training		Productivity Improvement Training		Security Training	New Technology Training

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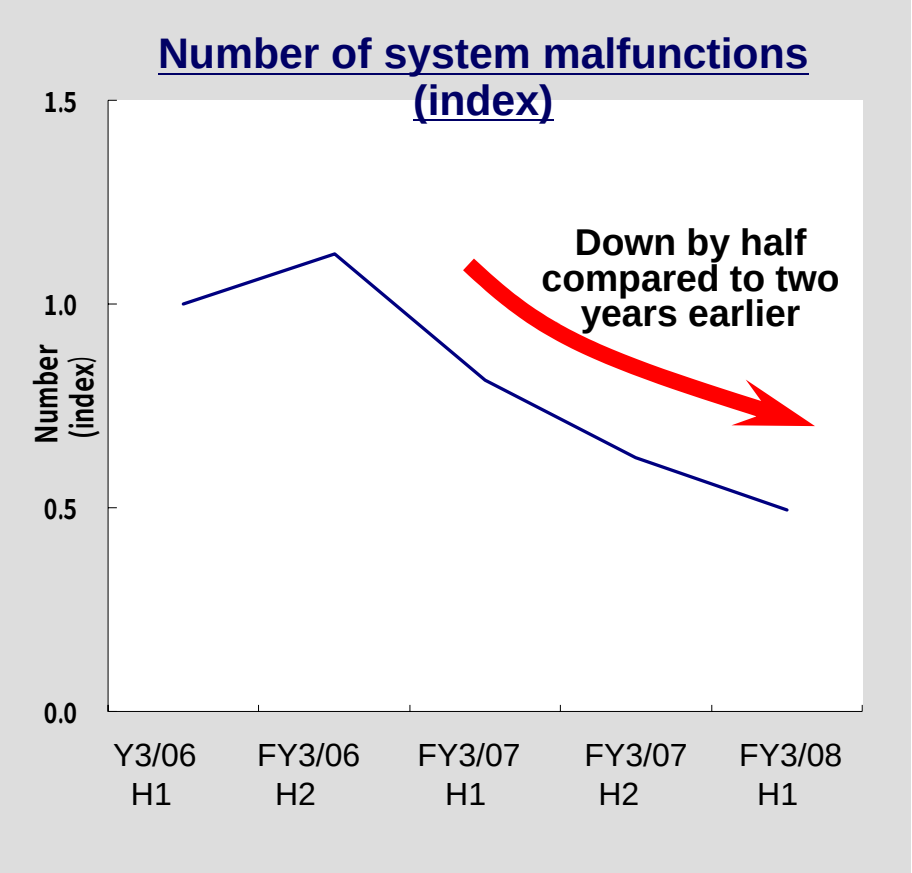
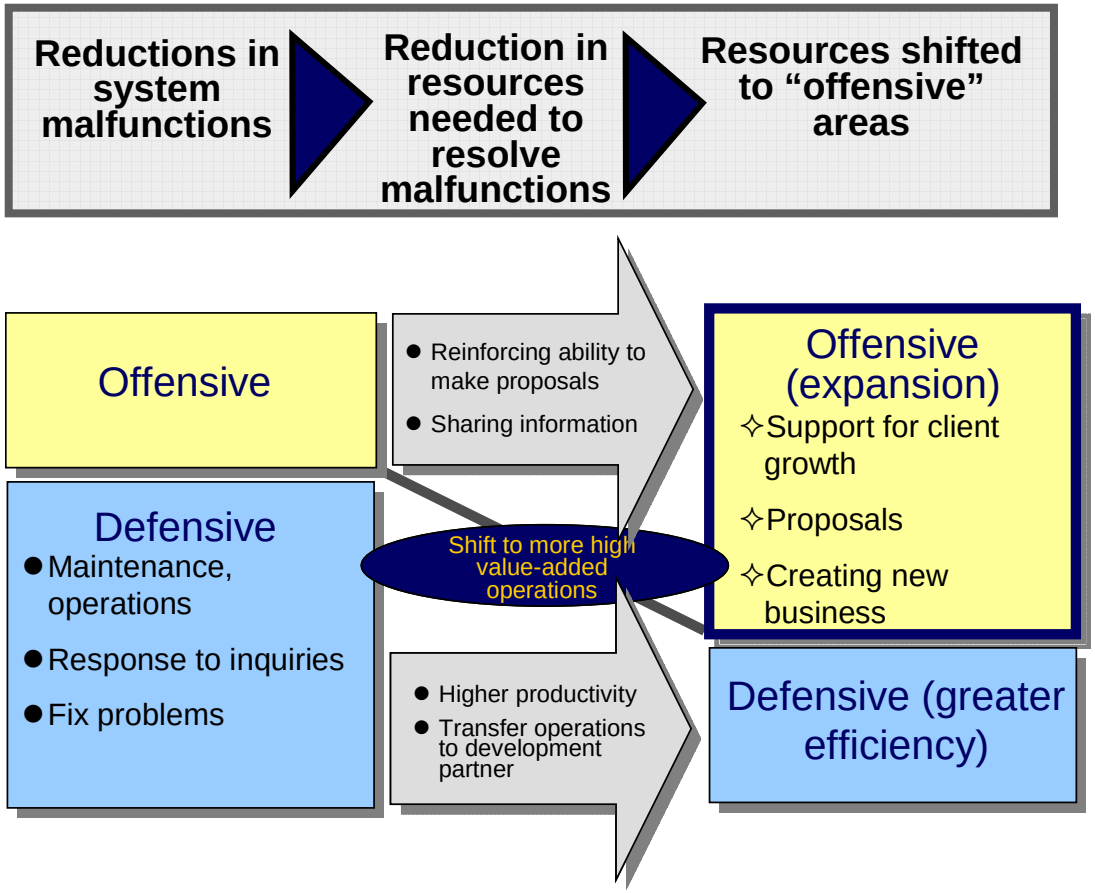
(2) Further production innovations

➢Bolster productivity firmly established

- (2) Eliminate system malfunctions

■Resources (employees, etc.) can be utilized effectively thanks to reduction in number of system malfunctions





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(3)-1 Human resources (hiring and training)

➢ Unofficial decision to add about 335 new graduates in April 2008, strengthening offshore development in China

NRI group's new graduates hiring process

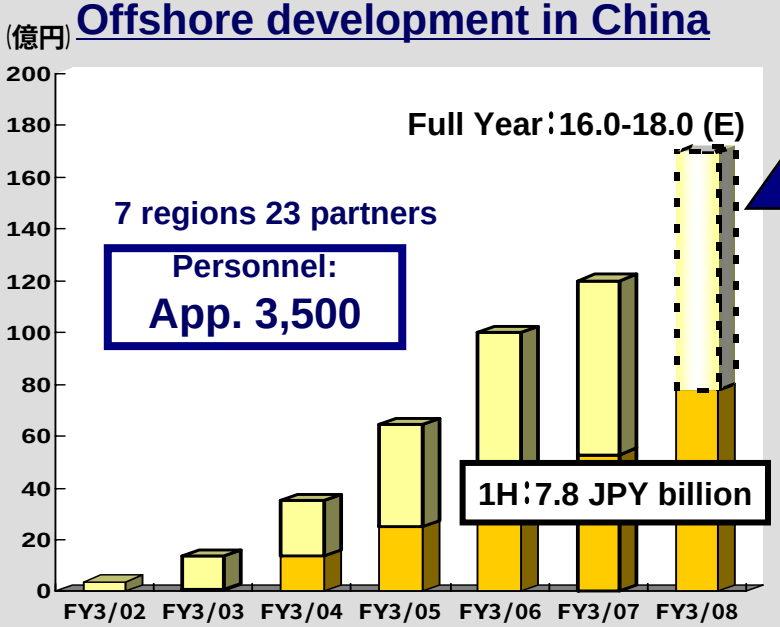
(people)

Apr.2003	Apr.2004	Apr.2005	Apr.2006	Apr.2007	Apr.2008 (Est.)
281	159	196	235	292	335

Personnel: App. 5,500

(IT engineers are app. 4,000)

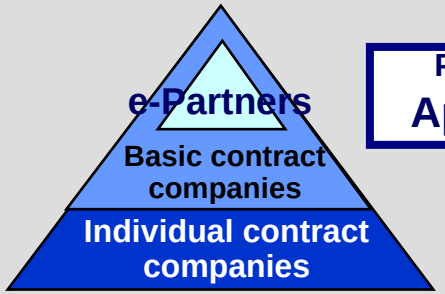
Offshore development in China



Effective use of three resources

Partner Companies in Japan

- Pursue e-Partner system (contract with eleven companies, nine contracts with domestic companies)
- Utilize 'DevNet'
- Strengthen relations with management of partnering companies ---etc.



Personnel: App. 7,000

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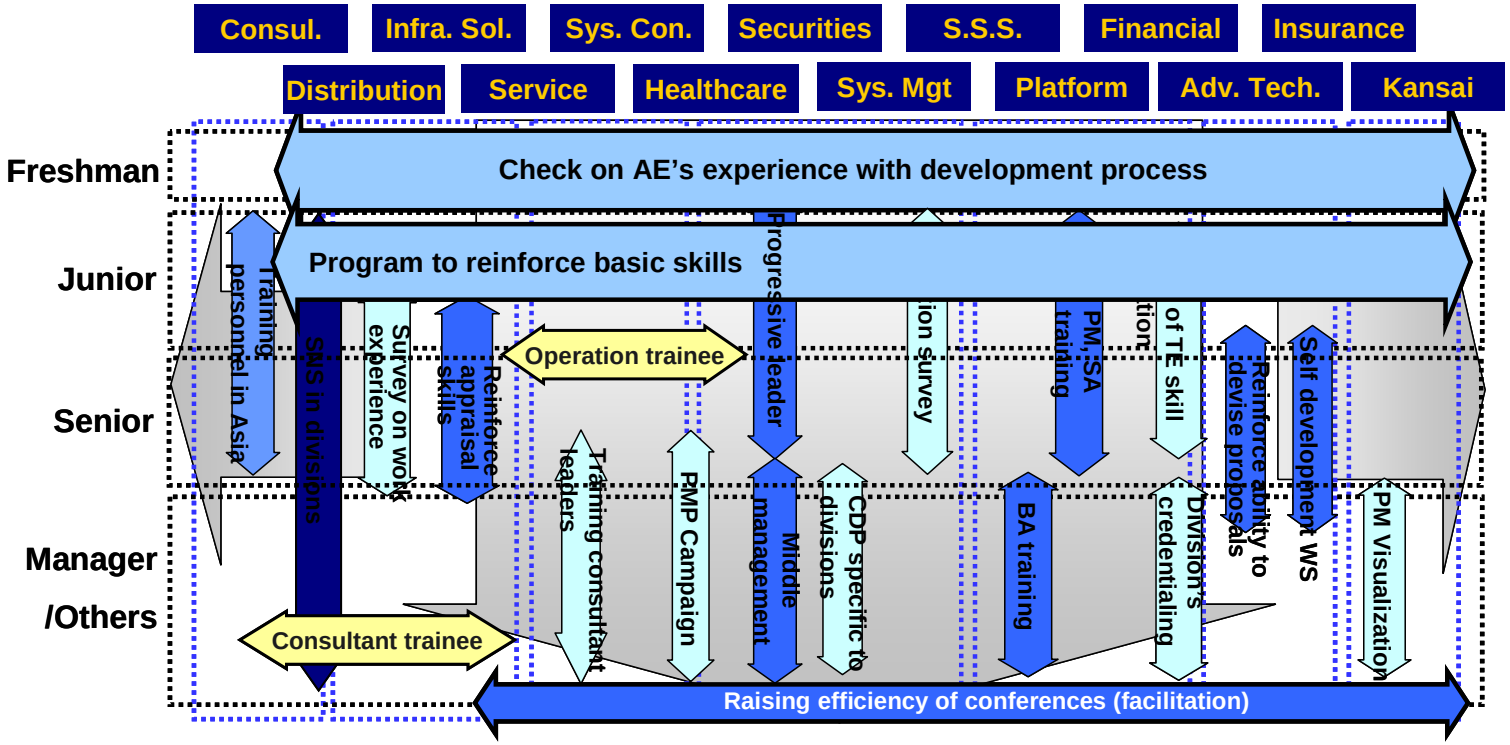
(3)-1 Human resources (hiring and training)

➢ Establishment of human resource training committee, expansion of human resource training program

- All divisions share their expertise and knowledge to expedite human resource training.
  => Draft and implement common measures and share best practices among divisions.

NRI's Human Resource Training Program



Nikkei Business Daily,
September 6, 2007

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(3)-1 Human resources (hiring and training)

➢ Further China offshore development - On to the next stage!

(1)' Full-scale use of financial systems (other than securities)

- Expanded use, particularly of shared-online system

(2)' Increase in commissions for enhancement (maintenance) projects

- Aim for further increases in commissions by expanding scope of use

(3)' Expand "Tokyo On-site Support" for Chinese SEs

- Contribute to human resource training (ability to handle upstream processes, improved project management skills)
- Better productivity due to increased opportunity for face-to-face communication

Step Up !

(1) Focus on securities systems

(2) Large new projects

(3) Development on-site in China

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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.

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References

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

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1. 1H FY March 2008 Activities

Training project managers

- **Reform awareness of employee for quality by checking projects in 150 development conferences every year.**
- **Train employees in partner companies and offshore companies (not just NRI's employees) with the aim of creating reliable partners.**

SI各社 PM育成に力

〈プロジェクトマネジャー〉

意識改革や人材教育に工夫

情報サービス関連のIT（情報技術）投資が上向いている。金融を中心にシステム開発案件が豊富で、主要各社は「現状は開発プロジェクト管理をするPM（プロジェクトマネジャー）が不足している」と口をそろえる。各社とも下期に向け技術者育成なども含めた人材育成を進め始めた。

昨年から金融業界を中心にSI（システム構築）案件が豊富で、通信や製造、流通などもSI案件が増え始めている。SIは効率化が図られている半面、根本は人海戦術になっているため、開発技術者不足は情報サービス企業にとっても商機を逃してしまう。一方で「数年来苦しめられた赤字案件の発生は抑えたい」（SIベンダー首脳）のが本音だ。

技術力で案件獲得へ

各社は技術力の高い人材を増やすことで旺盛な案件の獲得と処理に努めようとしている。特にプログラマなどの開発者ではなくPMが不足しており、各社ともPM育成を加速させてきている。

人材の基盤強化を打ち出したシーイーシーはPMP（プロジェクト管理者の国際資格）の取得をはじめ、次代のPMとなる人材を30人抜擢し教育を始めた。NECシステムテクノロジーは現場の人間の声に注目、PMの成功や失敗の情報を共有し、独自の手法でモデル化する「PM WISE」を作って適用、効果を挙げてきた。

人材マップを作成

日立システムアンドサービスは有資格者やプロジェクト管理者などの社内技術マップに加え、人材マップの作成にも取り組む。PMの社内認定では、人柄を重視し、最適なプロジェクトの配置と育成を進めている。東芝グループでは東芝情報システムが「自己批判会議」により人の問題に真っ向から立ち向かった。人材の育成だけでなく、意識の改革により、改善に向かっているという。

野村総合研究所（NRI）は技術者育成に加え、ここ2年は年間150回にわたる開発会議で案件のチェックをしたことで、社員の意識を変えている。協力会社との関係やオフショア（海外開発委託）先の人材育成を徹底し、真のパートナー作りを推進する。アイティフォーもPMの強化を始めた。これまで十分にできていなかった反省から外部から専門の人員を集め、社内で徹底させようとしている。

Dempa Shimbun, September 7, 2007

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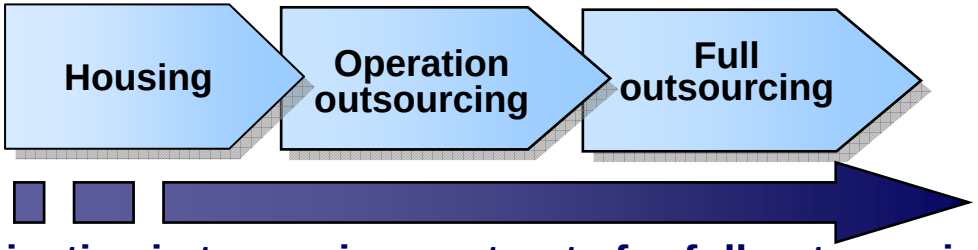
1. 1H FY March 2008 Activities - New data center completed on October 2

External view of new data center, which adapts a restful design to fit in with its surroundings

Official name: Yokohama Second Data Center



Objective is to receive contracts for full outsourcing from customers

Serious inquiries, primarily from financial institutions
Several companies have already made informal decisions to use the center

Center entrance

Quake-absorbing structure at data center

Strict security check facility

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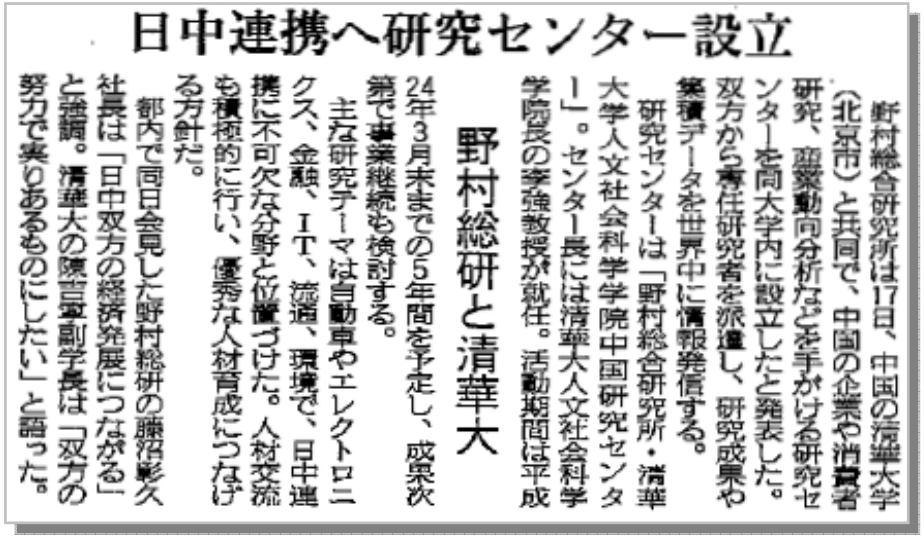
1. 1H FY March 2008 Activities

- Joint research center with Tsinghua University is launched

External view of China Research Center of NRI - Tsinghua University

Press conference with Tsinghua University on April 17, 2007

October 12, 2007, Speech to commemorate inauguration of center



日中連携へ研究センター設立

野村総合研究所は17日、中国の清華大学（北京市）と共同で、中国の企業や消費者研究、産業動向分析などを手がける研究センターを同大学内に設立したと発表した。双方から専任研究者を派遣し、研究成果や集積データを世界中に情報発信する。

研究センターは「野村総合研究所・清華大学人文社会科学学院中国研究センター」。センター長には清華大人文社会科学学院長の李強教授が就任。活動期間は平成

野村総研と清華大

24年3月末までの5年間を予定し、成果次第で事業継続も検討する。

主な研究テーマは自動車やエレクトロニクス、金融、IT、流通、環境で、日中連携に不可欠な分野と位置づけた。人材交流も積極的に行い、優秀な人材育成につなげる方針だ。

都内で同日会見した野村総研の藤沼彰久社長は「日中双方の経済発展につながる」と強調。清華大の陳吉寧副学長は「双方の努力で実りあるものにしたい」と語った。

Sankei Shimbun, April 18, 2007

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2. Project

KANDENKO

Kandenko Co. ,Ltd.

‘System Outsourcing’

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3. Others - Supplementary explanation

■ FY March 2008 Consolidated Earnings Model

- Sales of JPY355.0 billion and operating profit of JPY55.0 billion

(Unit:JPY billion)

	FY Mar.2007 (Results)	FY Mar.2008 (Forecasts as of Oct. 25,2007)	YoY		FY Mar.2008 (Forecasts as of Jul. 25,2007)
			Diff.	Change	
Sales	322.5	355.0	32.4	10.1%	350.0
Cost of Sales	234.5	250.0	15.4	6.6%	249.0
Personnel	50.1	55.5	5.3	10.7%	55.5
Subcontracting Costs	102.3	121.5	19.1	18.7%	117.5
Depreciation	18.8	15.5	(3.3)	(18.0%)	16.5
Gross Profit	87.9	105.0	17.0	19.4%	101.0
Gross Profit Margin	27.3%	29.6%	2.3P		28.9%
SG&A	44.0	50.0	5.9	13.5%	49.0
Operating Profit	43.8	55.0	11.1	25.3%	52.0
Operating Profit Margin	13.6%	15.5%	1.9P		14.9%

Note: Figures are consolidated estimates for preparing this earnings model.

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3. Others - NRI Way

NRI Way Project

With the merger's 20th anniversary approaching in January 2008, NRI reviewed the strengths it had built up and considered whether they had led to today's success. This project aims to develop new NRI Group strengths with all employees to achieve major dreams and ambitions.

Expanded activities of workshop participants

Education through the web-based company magazine, "NRI Wave"

Positive departure (Focus on virtues) **Setting groundwork for future developments** **Dialogue, actions and learning for future developments** **New NRI developments**

NRIWay

Strengths and accomplishments achieved in NRI's history thus far
Future strengths and ambitions for the future we are creating

Pictures of cross-company workshop

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3. Others - Branding Activities

Project 2015

Based on NRI's own analysis and outlook, we will lay out our images for lifestyle and society and the industrial structure in 2015-2020, and

propose a vision for the future in 2015-2020.

Issue to go on sale in early December 2007

Cover of publication
(Cover could change without prior notice.)

Image for industries

- Finance
- Media
- Health care
- Automobiles
- Housing and transportation
- Environment and energy
- Public services
- ・・・

Changes in image of lifestyle and society

- Administration, finances and government
- Citizens
- Economic structure
- Population structure
- International relationships

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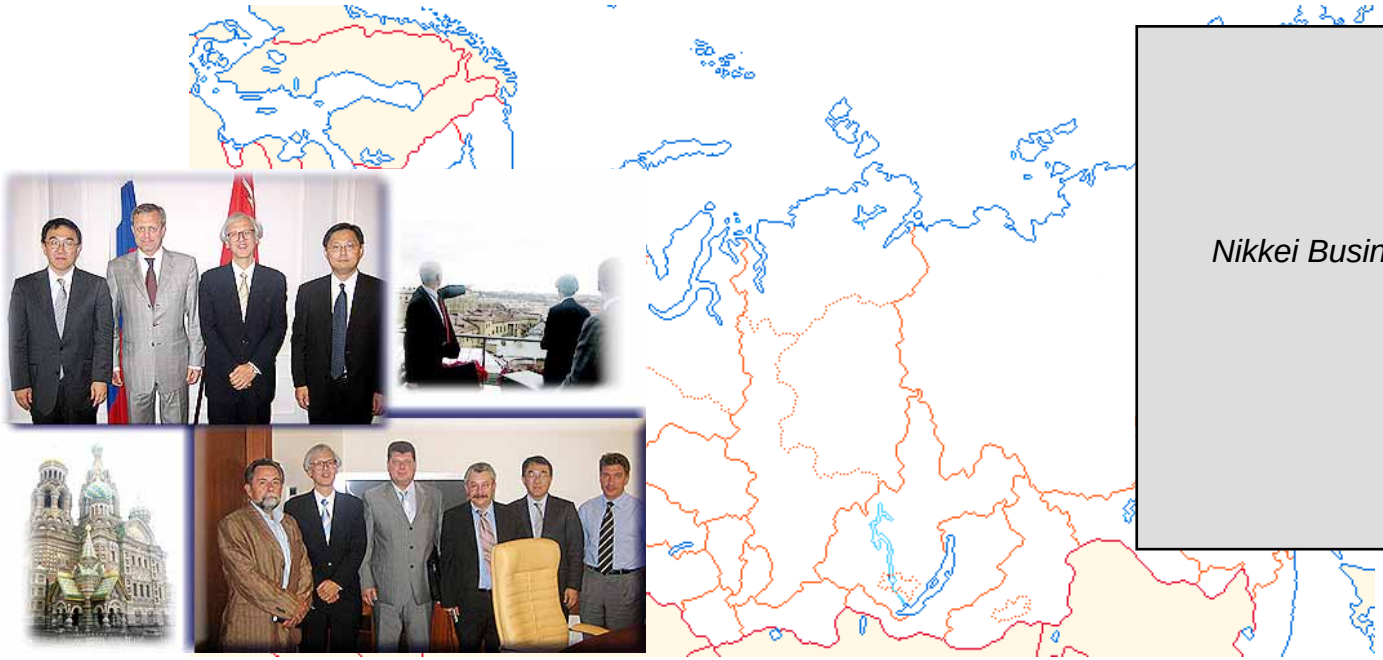
3. Others - Global activities in Russia and other countries

(1) Joint research with Moscow University's Graduate School of Business Management on the Russian economy

(3) Consumer behavior surveys currently conducted twice a year in Russia (six cities including St. Petersburg and Moscow)



Nikkei Business Daily, May 28, 2007

(2) Proposals submitted to municipal and government-related organizations to enhance Russia's industrial competitiveness and develop its regional economies

(4) Consulting services on business expansion in Russia offered to private companies

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