



FY March 2008 Financial Results

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Nomura Research Institute, Ltd.

April 24, 2008

I. FY March 2008 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

	FY Mar.2007 Total (Apr.2006 -Mar.2007)	FY Mar.2008 Total (Apr.2007 -Mar.2008)	YoY		Forecasts as of Jan.25,2008	
	Amount	Amount	Diff.	Change (%)	Amount	Diff.
Sales	322,531	342,289	19,757	6.1	355,000	(12,710)
Cost of Sales	234,578	238,537	3,958	1.7		
Gross Profit	87,953	103,751	15,798	18.0		
(Gross Profit Margin)	27.3%	30.3%	3.0P			
SG&A	44,055	51,087	7,031	16.0		
Operating Profit	43,897	52,664	8,767	20.0	55,000	(2,335)
(Operating Profit Margin)	13.6%	15.4%	1.8P		15.5%	(0.1P)
Non-operating gain and loss	2,202	2,853	650	29.5		
Other Income and Expence	644	(7,530)	(8,174)	-		
Gain on investment securities	2,081	2,655	574	27.6		
Allowance for retirement benefits for employees	-	(9,567)	(9,567)	-		
Net Income	27,019	28,157	1,138	4.2	31,000	(2,842)
Earnings per Share	JPY 132.95	JPY 138.52	JPY 5.56	4.2	JPY 152.19	JPY (13.67)
1 st Half	JPY 14.00	JPY 24.00	JPY 10.00	71.4	JPY 24.0	-
Fiscal Year	JPY 22.00	JPY 26.00	JPY 4.00	18.2	JPY 26.0	-
Dividends per share	JPY 36.00	JPY 50.00	JPY 14.00	38.9	JPY 50.00	-
Dividend payout ratio	27.1%	35.7%	8.6P		32.9%	2.9P

I. FY March 2008 Financial Results (Consolidated)

<Reference>

	(Unit: JPY million)			
	1Q FY Mar.2007 (Apr.2006-Jun.2006)	1Q FY Mar.2008 (Apr.2007-Jun.2007)	YoY	
	Amount	Amount	Diff.	Change (%)
Sales	68,383	77,486	9,102	13.3
Cost of Sales	50,420	54,837	4,416	8.8
Gross Profit	17,962	22,649	4,686	26.1
(Gross Profit Margin)	26.3%	29.2%	3.0P	/
SG&A	9,741	11,906	2,164	22.2
Operating Profit	8,220	10,742	2,522	30.7
(Operating Profit Margin)	12.0%	13.9%	1.8P	/
Net Income	5,647	8,061	2,413	42.7

	(Unit: JPY million)			
	2Q FY Mar.2007 (Jul.2006-Sep.2006)	2Q FY Mar.2008 (Jul.2007-Sep.2007)	YoY	
	Amount	Amount	Diff.	Change (%)
Sales	78,068	87,659	9,590	12.3
Cost of Sales	55,617	58,728	3,110	5.6
Gross Profit	22,450	28,930	6,479	28.9
(Gross Profit Margin)	28.8%	33.0%	4.2P	/
SG&A	9,831	12,258	2,427	24.7
Operating Profit	12,619	16,671	4,052	32.1
(Operating Profit Margin)	16.2%	19.0%	2.9P	/
Net Income	7,838	10,276	2,437	31.1

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		(Unit: JPY million)	
	Amount		Amount		YoY	
					Diff.	Change (%)
Sales	75,929	84,679	8,749	11.5		
Cost of Sales	53,600	59,875	6,274	11.7		
Gross Profit	22,328	24,803	2,474	11.1		
(Gross Profit Margin)	29.4%	29.3%	(0.1P)			
SG&A	10,220	13,050	2,829	27.7		
Operating Profit	12,108	11,752	(355)	(2.9)		
(Operating Profit Margin)	15.9%	13.9%	(2.1P)			
Net Income	7,418	7,129	(289)	(3.9)		

	4Q FY Mar.2007 (Jan.2007-Mar.2007)		4Q FY Mar.2008 (Jan.2008-Mar.2008)		YoY	
	Amount		Amount		YoY	
					Diff.	Change (%)
Sales	100,149	92,464	(7,684)	(7.7)		
Cost of Sales	74,939	65,096	(9,843)	(13.1)		
Gross Profit	25,210	27,368	2,158	8.6		
(Gross Profit Margin)	25.2%	29.6%	4.4P			
SG&A	14,261	13,871	(390)	(2.7)		
Operating Profit	10,948	13,497	2,548	23.3		
(Operating Profit Margin)	10.9%	14.6%	3.7P			
Net Income	6,114	2,691	(3,422)	(56.0)		

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

(2) Sales by sector

From FY Mar.2008, the Company has changed the sales breakdown by sector, which provides detailed breakdown for the "financial sector." "Other private sector" and "public sector" have been compiled together under "other sector."

(Unit: JPY million)

	FY Mar.2007 Total (Apr.2006 -Mar.2007)		FY Mar.2008 Total (Apr.2007 -Mar.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	141,765	44.0	152,152	44.5	10,386	7.3
Insurance sector	22,444	7.0	30,851	9.0	8,407	37.5
Banking sector	22,981	7.1	25,471	7.4	2,489	10.8
Other financial sector	23,805	7.4	27,496	8.0	3,691	15.5
Financial sector	210,997	65.4	235,972	68.9	24,975	11.8
Distribution sector	45,637	14.1	44,569	13.0	(1,067)	(2.3)
Other sector	65,897	20.4	61,746	18.0	(4,150)	(6.3)
Total	322,531	100.0	342,289	100.0	19,757	6.1
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	106,290	33.0	104,808	30.6	(1,481)	(1.4)
SEVEN & i HOLDINGS	36,195	11.2	37,611	11.0	1,416	3.9

*Figures, in principle, include sales to subsidiaries. Sales via leasing and other companies include sales to customers ultimately receiving services and other products.

*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.

I. FY March 2008 Financial Results (Consolidated)

<Reference>

[1st Quarter] (Unit: JPY million)

	1Q FY Mar.2007 (Apr.2006-Jun.2006)		1Q FY Mar.2008 (Apr.2007-Jun.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	28,609	41.8	34,112	44.0	5,502	19.2
Insurance sector	4,823	7.1	5,945	7.7	1,122	23.3
Banking sector	4,612	6.7	6,112	7.9	1,500	32.5
Other Financial sector	4,833	7.1	6,000	7.7	1,167	24.2
Financial sector	42,878	62.7	52,171	67.3	9,293	21.7
Distribution sector	11,659	17.1	11,185	14.4	(474)	(4.1)
Other sector	13,845	20.2	14,129	18.2	284	2.1
Total	68,383	100.0	77,486	100.0	9,102	13.3
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	19,926	29.1	23,885	30.8	3,959	19.9
SEVEN & i HOLDINGS	8,013	11.7	9,005	11.6	991	12.4

[2nd Quarter]

	2Q FY Mar.2007 (Jul.2006-Sep.2006)		2Q FY Mar.2008 (Jul.2007-Sep.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	33,813	43.3	39,895	45.5	6,082	18.0
Insurance sector	6,117	7.8	6,399	7.3	281	4.6
Banking sector	5,450	7.0	5,617	6.4	167	3.1
Other Financial sector	5,838	7.5	6,858	7.8	1,019	17.5
Financial sector	51,219	65.6	58,770	67.0	7,550	14.7
Distribution sector	12,009	15.4	11,463	13.1	(546)	(4.6)
Other sector	14,839	19.0	17,425	19.9	2,586	17.4
Total	78,068	100.0	87,659	100.0	9,590	12.3
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	24,461	31.3	25,206	28.8	744	3.0
SEVEN & i HOLDINGS	9,689	12.4	9,217	10.5	(471)	(4.9)

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

[3rd Quarter] (Unit: JPY million)

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		YoY	
	Amount	Share (%)	Amount	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
Financial sector	49,159	64.7	59,658	70.5	10,498	21.4
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)
Total	75,929	100.0	84,679	100.0	8,749	11.5
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	23,087	30.4	24,106	28.5	1,018	4.4
SEVEN & i HOLDINGS	9,136	12.0	9,622	11.4	486	5.3

[4th Quarter]

	4Q FY Mar.2007 (Jan.2007-Mar.2007)		4Q FY Mar.2008 (Jan.2008-Mar.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	48,368	48.3	42,193	45.6	(6,175)	(12.8)
Insurance sector	5,805	5.8	9,053	9.8	3,247	55.9
Banking sector	6,581	6.6	6,560	7.1	(21)	(0.3)
Other Financial sector	6,984	7.0	7,566	8.2	582	8.3
Financial sector	67,739	67.6	65,373	70.7	(2,366)	(3.5)
Distribution sector	11,043	11.0	10,645	11.5	(398)	(3.6)
Other sector	21,366	21.3	16,446	17.8	(4,919)	(23.0)
Total	100,149	100.0	92,464	100.0	(7,684)	(7.7)
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	38,814	38.8	31,610	34.2	(7,204)	(18.6)
SEVEN & i HOLDINGS	9,355	9.3	9,765	10.6	409	4.4

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

(3) Sales and Operating Profit by segment

Consulting Services

(Unit: JPY million)

	FY Mar.2007 Total (Apr.2006 -Mar.2007)		FY Mar.2008 Total (Apr.2007 -Mar.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	Sales	29,870	9.3	30,333	8.9	462
Operating Profit	4,444		4,139		(305)	(6.9)
Operating Profit Margin	14.9%		13.6%		(1.2P)	

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

<Reference>

[1st Quarter]

(Unit: JPY million)

	1Q FY Mar.2007 (Apr.2006-Jun.2006)		1Q FY Mar.2008 (Apr.2007-Jun.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	6,079	8.9	6,389	8.2	309	5.1
Operating Profit	829		196		(632)	(76.3)
Operating Profit Margin	13.6%		3.1%		(10.6P)	

[2nd Quarter]

	2Q FY Mar.2007 (Jul.2006-Sep.2006)		2Q FY Mar.2008 (Jul.2007-Sep.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	7,251	9.3	7,389	8.4	137	1.9
Operating Profit	1,271		1,229		(42)	(3.4)
Operating Profit Margin	17.5%		16.6%		(0.9P)	

[3rd Quarter]

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	7,730	10.2	7,662	9.0	(67)	(0.9)
Operating Profit	1,425		1,038		(386)	(27.2)
Operating Profit Margin	18.4%		13.5%		(4.9P)	

[4th Quarter]

	4Q FY Mar.2007 (Jan.2007-Mar.2007)		4Q FY Mar.2008 (Jan.2008-Mar.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	8,808	8.8	8,892	9.6	83	0.9
Operating Profit	917		1,674		756	82.5
Operating Profit Margin	10.4%		18.8%		8.4P	

*Amounts of less than JPY million were rounded down.

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IT Solution Services

(Unit:JPY million)

	FY Mar.2007 Total (Apr.2006 -Mar.2007)		FY Mar.2008 Total (Apr.2007 -Mar.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	135,702	42.1	150,177	43.9	14,475	10.7
System Management & Operations	126,596	39.3	140,865	41.2	14,269	11.3
Product Sales	30,363	9.4	20,913	6.1	(9,450)	(31.1)
Sales	292,661	90.7	311,955	91.1	19,294	6.6
Operating Profit	39,452		48,525		9,072	23.0
Operating Profit Margin	13.5%		15.6%		2.1P	

*Amounts of less than JPY million were rounded down.

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<Reference>

[1st Quarter]

(Unit: JPY million)

	1Q FY Mar.2007 (Apr.2006-Jun.2006)		1Q FY Mar.2008 (Apr.2007-Jun.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	26,698	39.0	34,397	44.4	7,699	28.8
System Management & Operations	30,389	44.4	34,380	44.4	3,991	13.1
Product Sales	5,215	7.6	2,318	3.0	(2,897)	(55.5)
Sales	62,303	91.1	71,096	91.8	8,793	14.1
Operating Profit	7,391		10,546		3,155	42.7
Operating Profit Margin	11.9%		14.8%		3.0P	

[2nd Quarter]

	2Q FY Mar.2007 (Jul.2006-Sep.2006)		2Q FY Mar.2008 (Jul.2007-Sep.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	32,436	41.5	39,640	45.2	7,204	22.2
System Management & Operations	30,999	39.7	34,678	39.6	3,679	11.9
Product Sales	7,381	9.5	5,949	6.8	(1,431)	(19.4)
Sales	70,816	90.7	80,269	91.6	9,452	13.3
Operating Profit	11,347		15,442		4,094	36.1
Operating Profit Margin	16.0%		19.2%		3.2P	

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

[3rd Quarter] (Unit: JPY million)

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	31,968	42.1	37,300	44.0	5,331	16.7
System Management & Operations	31,340	41.3	34,962	41.3	3,622	11.6
Product Sales	4,889	6.4	4,753	5.6	(136)	(2.8)
Sales	68,199	89.8	77,016	91.0	8,816	12.9
Operating Profit	10,683		10,714		31	0.3
Operating Profit Margin	15.7%		13.9%		(1.8P)	

[4th Quarter]

	4Q FY Mar.2007 (Jan.2007-Mar.2007)		4Q FY Mar.2008 (Jan.2008-Mar.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	44,598	44.5	38,838	42.0	(5,760)	(12.9)
System Management & Operations	33,866	33.8	36,843	39.8	2,977	8.8
Product Sales	12,876	12.9	7,891	8.5	(4,985)	(38.7)
Sales	91,341	91.2	83,572	90.4	(7,768)	(8.5)
Operating Profit	10,030		11,822		1,791	17.9
Operating Profit Margin	11.0%		14.1%		3.2P	

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

(4) Order Volume and Order Backlog

Order Volume

(Unit: JPY million)

	FY Mar.2007 Total (Apr.2006 -Mar.2007)	FY Mar.2008 Total (Apr.2007 -Mar.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	29,594	31,106	1,511	5.1
System Development & System Application Sales	135,108	147,005	11,897	8.8
System Management & Operations	131,146	151,723	20,576	15.7
Product Sales	29,329	20,879	(8,449)	(28.8)
IT Solution Services	295,584	319,608	24,023	8.1
Total	325,179	350,714	25,535	7.9

Order Backlog(Outstanding)

	At end of FY Mar.2007	At end of FY Mar.2008	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	3,054	3,826	772	25.3
System Development & System Application sales	22,428	19,149	(3,279)	(14.6)
System Management & Operations	109,647	120,223	10,576	9.6
IT Solution Services	132,075	139,372	7,297	5.5
Total	135,129	143,199	8,069	6.0
Order backlog In the next FY	130,790	142,325	11,534	8.8

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

(5) Subcontracting Costs

Subcontracting Costs by segment & Percentage in actual production

(Unit: JPY million)

	FY Mar.2007 (Apr.2006-Mar.2007)		FY Mar.2008 (Apr.2007-Mar.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	5,566	33.4	4,676	28.9	(890)	(16.0)
System Development & System Application Sales	69,154	67.7	80,296	69.3	11,141	16.1
System Management & Operations	27,603	31.4	33,624	34.3	6,020	21.8
IT Solution Services	96,758	50.9	113,920	53.3	17,162	17.7
Total	102,324	49.5	118,596	51.6	16,272	15.9
(Subcontracting Costs to China)	12,406	12.1	16,755	14.1	4,348	35.0

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

I. FY March 2008 Financial Results (Consolidated)

<Reference>

[1st Quarter] (Unit: JPY million)

	1Q FY Mar.2007 (Apr.2006-Jun.2006)		1Q FY Mar.2008 (Apr.2007-Jun.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	Consulting Services	834	25.9	1,059	28.7	224
System Development & System Application Sales	14,062	64.6	19,283	68.2	5,220	37.1
System Management & Operations	6,581	31.5	7,636	32.4	1,055	16.0
IT Solution Services	20,643	48.4	26,919	52.0	6,276	30.4
Total	21,478	46.8	27,979	50.4	6,500	30.3
(Subcontracting Costs to China)	2,440	11.4	3,890	13.9	1,450	59.4

[2nd Quarter]

	2Q FY Mar.2007 (Jul.2006-Sep.2006)		2Q FY Mar.2008 (Jul.2007-Sep.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	Consulting Services	1,249	31.0	1,004	26.4	(244)
System Development & System Application Sales	17,004	67.4	21,087	69.3	4,082	24.0
System Management & Operations	6,519	31.5	7,546	32.7	1,027	15.8
IT Solution Services	23,523	51.2	28,633	53.5	5,109	21.7
Total	24,772	49.6	29,638	51.7	4,865	19.6
(Subcontracting Costs to China)	2,891	11.7	3,996	13.5	1,105	38.2

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

[3rd Quarter]

(Unit: JPY million)

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	1,396	32.6	1,100	27.2	(296)	(21.2)
System Development & System Application Sales	16,882	68.0	20,065	69.6	3,183	18.9
System Management & Operations	6,861	32.0	8,568	34.4	1,706	24.9
IT Solution Services	23,744	51.3	28,634	53.3	4,889	20.6
Total	25,140	49.7	29,734	51.4	4,593	18.3
(Subcontracting Costs to China)	3,268	13.0	4,334	14.6	1,066	32.6

[4th Quarter]

	4Q FY Mar.2007 (Jan.2007-Mar.2007)		4Q FY Mar.2008 (Jan.2008-Mar.2008)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	2,086	40.5	1,511	32.4	(574)	(27.5)
System Development & System Application Sales	21,204	69.8	19,859	70.2	(1,345)	(6.3)
System Management & Operations	7,641	30.7	9,872	37.2	2,231	29.2
IT Solution Services	28,845	52.2	29,732	54.3	886	3.1
Total	30,931	51.2	31,243	52.5	311	1.0
(Subcontracting Costs to China)	3,806	12.3	4,533	14.5	726	19.1

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

(6) Cash Flow

(Unit: JPY million)

	FY Mar.2007 Total (Apr.2006 -Mar.2007)	FY Mar.2008 Total (Apr.2007 -Mar.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Income before income taxes	46,744	47,987	1,243	2.7
Gain/Loss from non-operating activities	(2,065)	(2,731)	(665)	32.2
Extraordinary gain/loss	(2,073)	(2,037)	36	(1.8)
Depreciation and amortization	19,795	16,517	(3,278)	(16.6)
Accounts receivable and other receivable, net of advance payments received	(8,040)	(10,760)	(2,720)	33.8
Allowance	2,801	1,729	(1,071)	(38.3)
Other	3,067	2,740	(327)	(10.7)
Subtotal	60,229	53,445	(6,784)	(11.3)
Interest and dividends received	1,642	2,381	738	45.0
Income taxes paid	(22,288)	(24,020)	(1,731)	7.8
Operating Activities	39,583	31,806	(7,777)	(19.6)
Acquisition of property and equipment	(11,685)	(21,381)	(9,695)	83.0
Increase in software and other intangibles	(12,434)	(17,485)	(5,050)	40.6
Subtotal: Capital expenditure	(24,120)	(38,866)	(14,745)	61.1
Increase in time deposits	(7,641)	(7,202)	439	(5.7)
Proceeds from time deposits	7,203	6,579	(624)	(8.7)
Increase in investment securities	(31,293)	(44,339)	(13,045)	41.7
Proceeds from sales and redemption of investment securities	44,160	35,665	(8,495)	(19.2)
Increase in long-term Loan	(7,245)	-	7,245	(100.0)
Other	359	237	(121)	(33.8)
Investing Activities	(18,578)	(47,925)	(29,347)	158.0
Free Cash Flow	21,004	(16,119)	(37,124)	-
(Free Cash Flow except Cash management purpose investment)	12,484	(5,617)	(18,102)	-
Net repayment of long-term debt	(240)	-	240	(100.0)
Proceeds from issuance of convertible bond	50,000	-	(50,000)	(100.0)
Purchase of treasury stock	776	(14,176)	(14,953)	-
Cash dividends paid	(6,496)	(9,360)	(2,863)	44.1
Financing Activities	44,040	(23,537)	(67,577)	-

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

	FY Mar.2007 Total (Apr.2006 -Mar.2007)	FY Mar.2008 Total (Apr.2007 -Mar.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Effect of exchange rate changes on Cash and cash equivalents	56	(672)	(729)	-
Net increase in Cash and cash equivalents	65,101	(40,329)	(105,431)	-
Cash and cash equivalents at beginning of year	50,752	115,854	65,101	128.3
Cash and cash equivalents at end of year	115,854	75,524	(40,329)	(34.8)
Cash and cash equivalents + Cash Management purpose investment	133,477	102,697	(30,779)	(23.1)

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.

	FY Mar.2007 Total (Apr.2006 -Mar.2007)	FY Mar.2008 Total (Apr.2007 -Mar.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Increase in time deposits	(7,641)	(7,202)	439	(5.7)
Proceeds from time deposits	7,203	6,579	(624)	(8.7)
Increase in investment securities	(30,951)	(40,878)	(9,927)	32.1
Proceeds from sales and redemption of investment securities	39,910	31,000	(8,910)	(22.3)
(Total)	8,520	(10,501)	(19,021)	-
Cash management purpose investment				

*Amounts of less than JPY million were rounded down.

I. FY March 2008 Financial Results (Consolidated)

(7) Capital Expenditure

(Unit: JPY million)

	FY Mar.2007 Total (Apr.2006 -Mar.2007)	FY Mar.2008 Total (Apr.2007 -Mar.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	17,446	18,872	1,425	8.2
Intangible	12,456	17,566	5,109	41.0
Total	29,903	36,438	6,535	21.9

(8) Depreciation and Amortization

	FY Mar.2007 Total (Apr.2006 -Mar.2007)	FY Mar.2008 Total (Apr.2007 -Mar.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	7,172	9,449	2,277	31.7
Intangible	12,622	7,067	(5,555)	(44.0)
Total	19,795	16,517	(3,278)	(16.6)

(9) R&D Expenditure

	FY Mar.2007 Total (Apr.2006 -Mar.2007)	FY Mar.2008 Total (Apr.2007 -Mar.2008)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	483	557	73	15.2
IT Solution Services	2,380	4,358	1,977	83.1
Total	2,864	4,915	2,051	71.6

*Amounts of less than JPY million were rounded down.

II. FY March 2009 Financial Results Forecasts (Consolidated)

(1) Highlights

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Sales	342.2	360.0	17.7	5.2
Operating Profit	52.6	53.0	0.3	0.6
Net Income	28.1	32.5	4.3	15.4
Operating Profit Margin	15.4%	14.7%	(0.7P)	
Earnings per share	JPY 138.52	JPY 163.27	JPY 24.75	17.9
1st Half	JPY 24.00	JPY 26.00	JPY 2.00	8.3
Fiscal Year	JPY 26.00	JPY 26.00	-	-
Dividends per share	JPY 50.00	JPY 52.00	JPY 2.00	4.0
Dividend payout ratio	35.7%	31.8%	(3.9P)	

II. FY March 2009 Financial Results Forecasts (Consolidated)

【1st Half】 (Unit: JPY billion)

	FY Mar.2008	FY Mar.2009	YoY	
	(Results)	(Forecasts)	Diff.	Change (%)
	Amount	Amount		
Sales	165.1	165.0	(0.1)	(0.1)
Operating Profit	27.4	23.0	(4.4)	(16.1)
Net Income	18.3	14.5	(3.8)	(20.9)
Operating Profit Margin	16.6%	13.9%	(2.7P)	

【2nd Half】

	FY Mar.2008	FY Mar.2009	YoY	
	(Results)	(Forecasts)	Diff.	Change (%)
	Amount	Amount		
Sales	177.1	195.0	17.8	10.1
Operating Profit	25.2	30.0	4.7	18.8
Net Income	9.8	18.0	8.1	83.3
Operating Profit Margin	14.3%	15.4%	1.1P	

II. FY March 2009 Financial Results Forecasts (Consolidated)

(2) Sales by sector

(Unit: JPY billion)

	FY Mar.2008 (Results)		FY Mar.2009 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	152.1	44.5	154.0	42.8	1.8	1.2
Insurance sector	30.8	9.0	44.0	12.2	13.1	42.6
Banking sector	25.4	7.4	27.0	7.5	1.5	6.0
Other financial sector	27.4	8.0	28.0	7.8	0.5	1.8
Financial sector	235.9	68.9	253.0	70.3	17.0	7.2
Distribution sector	44.5	13.0	45.0	12.5	0.4	1.0
Other sector	61.7	18.0	62.0	17.2	0.2	0.4
Total	342.2	100.0	360.0	100.0	17.7	5.2

II. FY March 2009 Financial Results Forecasts (Consolidated)

【1st Half】

(Unit: JPY billion)

	FY Mar.2008 (Results)		FY Mar.2009 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	74.0	44.8	69.0	41.8	(5.0)	(6.8)
Insurance sector	12.3	7.5	21.0	12.7	8.6	70.1
Banking sector	11.7	7.1	12.0	7.3	0.2	2.3
Other financial sector	12.8	7.8	13.0	7.9	0.1	1.1
Financial sector	110.9	67.2	115.0	69.7	4.0	3.7
Distribution sector	22.6	13.7	22.0	13.3	(0.6)	(2.9)
Other sector	31.5	19.1	28.0	17.0	(3.5)	(11.3)
Total	165.1	100.0	165.0	100.0	(0.1)	(0.1)

【2nd Half】

	FY Mar.2008 (Results)		FY Mar.2009 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	78.1	44.1	85.0	43.6	6.8	8.8
Insurance sector	18.5	10.4	23.0	11.8	4.4	24.3
Banking sector	13.7	7.8	15.0	7.7	1.2	9.2
Other financial sector	14.6	8.3	15.0	7.7	0.3	2.5
Financial sector	125.0	70.6	138.0	70.8	12.9	10.4
Distribution sector	21.9	12.4	23.0	11.8	1.0	4.9
Other sector	30.1	17.0	34.0	17.4	3.8	12.6
Total	177.1	100.0	195.0	100.0	17.8	10.1

II. FY March 2009 Financial Results Forecasts (Consolidated)

(3) Sales by segment

(Unit: JPY billion)

	FY Mar.2008 (Results)		FY Mar.2009 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	30.3	8.9	33.0	9.2	2.6	8.8
System Development & System Application Sales	150.1	43.9	158.0	43.9	7.8	5.2
System Management & Operations	140.8	41.2	150.0	41.7	9.1	6.5
Product Sales	20.9	6.1	19.0	5.3	(1.9)	(9.1)
IT Solution Services	311.9	91.1	327.0	90.8	15.0	4.8
Total	342.2	100.0	360.0	100.0	17.7	5.2

[1st Half]

	1 st half FY Mar.2008 (Results)		1 st half FY Mar.2009 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	13.7	8.3	15.0	9.1	1.2	8.9
System Development & System Application sales	74.0	44.8	73.0	44.2	(1.0)	(1.4)
System Management & Operations	69.0	41.8	72.0	43.6	2.9	4.3
Product Sales	8.2	5.0	5.0	3.0	(3.2)	(39.5)
IT Solution Services	151.3	91.7	150.0	90.9	(1.3)	(0.9)
Total	165.1	100.0	165.0	100.0	(0.1)	(0.1)

[2nd Half]

	2 nd half FY Mar.2008 (Results)		2 nd half FY Mar.2009 (Forecasts)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	16.5	9.3	18.0	9.2	1.4	8.7
System Development & System Application sales	76.1	43.0	85.0	43.6	8.8	11.6
System Management & Operations	71.8	40.5	78.0	40.0	6.1	8.6
Product Sales	12.6	7.1	14.0	7.2	1.3	10.7
IT Solution Services	160.5	90.7	177.0	90.8	16.4	10.2
Total	177.1	100.0	195.0	100.0	17.8	10.1

II. FY March 2009 Financial Results Forecasts (Consolidated)

(4) Capital Expenditure

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Tangible	18.8	16.3	(2.5)	(13.6)
Intangible	17.5	17.2	(0.3)	(2.1)
Total	36.4	33.5	(2.9)	(8.1)

(5) Depreciation and Amortization

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Total	16.5	22.0	5.4	33.2

(6) R&D Expenditure

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change (%)
Total	4.9	5.7	0.7	16.0