## Contents

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| 2. Trends in Consolidated Performance |
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Corporate Information

(As of September 30, 2009)

Corporate Data
Nomura Research Institute, Ltd.
Headquarters: Chiyoda-ku, Tokyo
Capital: 18.6 billion yen
President: Akihisa Fujinuma
Number of employees: 6,275 (consolidated)

(FY3/2009 Financial Results)
Consolidated sales: JPY341.2 billion
Consolidated operating profit: JPY49.7 billion

(FY3/2009 Financial Results)
Consolidated sales: JPY341.2 billion
Consolidated operating profit: JPY49.7 billion

(Corporate History)
1965 (April)  Nomura Research Institute, Ltd. established.
1966 (January)  Nomura Computing Center Co., Ltd. established
   (Name changed to Nomura Computer Systems Co., Ltd. in December 1972)
1988 (January)  Nomura Research Institute, Ltd. and Nomura Computer Systems Co., Ltd.,
   merged under the name Nomura Research Institute, Ltd.
2001 (December)  Listed on the 1st Section of the Tokyo Stock Exchange (Securities Code: 4307)

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Sales by Segment

- Consulting Services: 9.6%
  - Management consulting
  - System consulting

- IT Solution Services: 90.4%
  - System Development & System Application Sales
  - Systems Integration
  - Software Package developed by NRI
  - System Management & Operation Services
  - Outsourcing Services
  - Shared-online systems service (Service Fee)
  - Product Sales
    - Hardware, Software supplying from other vendors

FY Mar. 2009 consolidated sales: JPY 341.2 billion

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Sales by Sector

- **Financial sector**
  Securities, insurances, banks, trust banks, asset managements, investment advisors, consumer finance ... etc.

- **Distribution sector**
  Supermarkets, convenience stores, home centers, specialty volume retailers, wholesalers ... etc.

- **Other sector**
  Manufacturing and service industries
  Central government, local governments, ... etc.

FY Mar.2009 consolidated sales: JPY341.2 billion
Information Services Industry Environment:
Comparisons with Competitors (Japan)

Hardware Vendors

- Fujitsu Business Systems
- NEC Fielding
- Hitachi Software Engineering
- Hitachi Information Systems

System Integrators

Primary
- NRI, NTT Data, Accenture,
  IBM Business Consulting, etc...

Secondary

Third, Fourth, ...

China

India …etc

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Information Services Industry Environment: Changes in Japan’s IT service market

User companies’ IT-related functions

Categories of IT functions

- IT strategizing and planning
- Plans for systemization
- Control of Development and infrastructure
- Project management and design
- System management
- Development Detailed design, programming, tests, and other functions
- Operations

As it becomes increasingly sophisticated, IT outsourcing will supersede user companies’ functions

Entrance of off-shore companies from China and India

Functions of IT service companies

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Information Services Industry Environment:
Comparisons with Competitors (Japan)

*Comparisons of operating profit margin, scope of sales, and their growth trend*

Source: Prepared from the annual securities reports of each firm.

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Economic recovery and IT investment

Economy is expected to recover in FY 2010

Actual GDP growth rate in Japan

Source: Cabinet Office, forecasts: BOJ “Outlook for Economic Activity and Prices October 2009”
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5. Progress reports of FY Current Priority Measures
6. References
Financial Results (FY3/05 - FY3/10E)

<table>
<thead>
<tr>
<th>(JPY million)</th>
<th>FY3/05</th>
<th>FY3/06</th>
<th>FY3/07</th>
<th>FY3/08</th>
<th>FY3/09</th>
<th>FY3/10(E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale</td>
<td>252,963</td>
<td>285,585</td>
<td>322,531</td>
<td>342,289</td>
<td>341,279</td>
<td>340,000</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>30,159</td>
<td>36,469</td>
<td>43,897</td>
<td>52,664</td>
<td>49,713</td>
<td>44,000</td>
</tr>
<tr>
<td>Net Income</td>
<td>16,303</td>
<td>22,518</td>
<td>27,019</td>
<td>28,157</td>
<td>24,513</td>
<td>24,500</td>
</tr>
<tr>
<td>EPS (JPY)</td>
<td>72</td>
<td>103</td>
<td>132</td>
<td>138</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td>DPS (JPY)</td>
<td>20</td>
<td>28</td>
<td>36</td>
<td>50</td>
<td>52</td>
<td>52</td>
</tr>
<tr>
<td>Total Assets</td>
<td>317,341</td>
<td>311,786</td>
<td>371,458</td>
<td>362,447</td>
<td>354,487</td>
<td></td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>231,766</td>
<td>209,301</td>
<td>216,232</td>
<td>207,363</td>
<td>205,466</td>
<td></td>
</tr>
<tr>
<td>(%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>11.9</td>
<td>12.8</td>
<td>13.6</td>
<td>15.4</td>
<td>14.6</td>
<td>12.9</td>
</tr>
<tr>
<td>ROE</td>
<td>7.1</td>
<td>10.2</td>
<td>12.7</td>
<td>13.3</td>
<td>11.9</td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td>9.6</td>
<td>12.2</td>
<td>13.5</td>
<td>15.1</td>
<td>14.4</td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>73.0</td>
<td>67.1</td>
<td>58.1</td>
<td>57.0</td>
<td>57.7</td>
<td></td>
</tr>
<tr>
<td>Employee</td>
<td>4,848</td>
<td>5,013</td>
<td>5,303</td>
<td>5,711</td>
<td>6,118</td>
<td></td>
</tr>
<tr>
<td>(Year ended)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note1: Forecasts were announced on October 23, 2009.
*Note2: NRI split common stock into 1:5 on April 1, 2007.
### Highlights of Consolidated Results <1H FY Mar.2010>

#### Year on Year

<table>
<thead>
<tr>
<th>Category</th>
<th>1H FY Mar. 2009</th>
<th>1H FY Mar. 2010</th>
<th>Difference</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>165,285</td>
<td>166,882</td>
<td>+1,597</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>23,718</td>
<td>22,090</td>
<td>(1,628)</td>
<td>(6.9%)</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>14.4%</td>
<td>13.2%</td>
<td>(1.1%)</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>14,232</td>
<td>11,979</td>
<td>(2,252)</td>
<td>(15.8%)</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>¥72.61</td>
<td>¥61.57</td>
<td>(¥11.04)</td>
<td>(15.2%)</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>¥26</td>
<td>¥26</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

(Units: JPY million)
# Sales by Sector <1H FY Mar.2010>

<table>
<thead>
<tr>
<th>Sector</th>
<th>1H FY Mar.2009</th>
<th>Share</th>
<th>1H FY Mar.2010</th>
<th>Share</th>
<th>Diff.</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities sector</td>
<td>66,897</td>
<td>40.5%</td>
<td>61,875</td>
<td>37.1%</td>
<td>(5,022)</td>
<td>(7.5%)</td>
</tr>
<tr>
<td>Insurance sector</td>
<td>21,212</td>
<td>12.8%</td>
<td>27,428</td>
<td>16.4%</td>
<td>+6,216</td>
<td>+29.3%</td>
</tr>
<tr>
<td>Banking sector</td>
<td>12,125</td>
<td>7.3%</td>
<td>14,408</td>
<td>8.6%</td>
<td>+2,282</td>
<td>+18.8%</td>
</tr>
<tr>
<td>Other financial sector</td>
<td>14,617</td>
<td>8.8%</td>
<td>11,860</td>
<td>7.1%</td>
<td>(2,756)</td>
<td>(18.9%)</td>
</tr>
<tr>
<td>Financial sector</td>
<td>114,853</td>
<td>69.5%</td>
<td>115,572</td>
<td>69.3%</td>
<td>+719</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Distribution sector</td>
<td>21,630</td>
<td>13.1%</td>
<td>21,921</td>
<td>13.1%</td>
<td>+291</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Other sector</td>
<td>28,801</td>
<td>17.4%</td>
<td>29,388</td>
<td>17.6%</td>
<td>+587</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Total</td>
<td>165,285</td>
<td>100.0%</td>
<td>166,882</td>
<td>100.0%</td>
<td>+1,597</td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales 2009</th>
<th>Share 2009</th>
<th>Sales 2010</th>
<th>Share 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomura Holdings</td>
<td>49,034</td>
<td>29.7%</td>
<td>44,751</td>
<td>26.8%</td>
<td>(4,282)</td>
</tr>
<tr>
<td>Seven &amp; i Holdings</td>
<td>18,914</td>
<td>11.4%</td>
<td>21,100</td>
<td>12.6%</td>
<td>+2,186</td>
</tr>
</tbody>
</table>

*Amount of less than JPY million were rounded down.

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## Sales by segment <1H FY Mar.2010>

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H FY Mar.2009</th>
<th>Share</th>
<th>1H FY Mar.2010</th>
<th>Share</th>
<th>Diff.</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting Services</td>
<td>16,706</td>
<td>10.1%</td>
<td>13,597</td>
<td>8.1%</td>
<td>(3,109)</td>
<td>(18.6%)</td>
</tr>
<tr>
<td>System Development &amp; System Application Sales</td>
<td>68,810</td>
<td>41.6%</td>
<td>63,697</td>
<td>38.2%</td>
<td>(5,113)</td>
<td>(7.4%)</td>
</tr>
<tr>
<td>System Management &amp; Operation Services</td>
<td>74,089</td>
<td>44.8%</td>
<td>83,656</td>
<td>50.1%</td>
<td>+9,567</td>
<td>+12.9%</td>
</tr>
<tr>
<td>Product Sales</td>
<td>5,678</td>
<td>3.4%</td>
<td>5,931</td>
<td>3.6%</td>
<td>+252</td>
<td>+4.5%</td>
</tr>
<tr>
<td>IT Solution Services</td>
<td>148,578</td>
<td>89.9%</td>
<td>153,285</td>
<td>91.9%</td>
<td>+4,706</td>
<td>+3.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>165,285</td>
<td>100.0%</td>
<td>166,882</td>
<td>100.0%</td>
<td>+1,597</td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

(Unit: JPY million)

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6. References
NRI’s Strengths(1): Navigation & Solutions

1. Projections of society and industry
2. Market research and business analysis
3. Proposals for business and public administration
4. Proposed solutions for execution of business innovation
5. Systems development and provision of solutions
6. Outsourcing and systems operations
7. Support for business execution

Supporting problem resolution and implementation
NRI’s Strengths(2): Customer base (Financial sector)

Asset Management etc… Insurance Securities Bank

Management Consulting • System Consulting

First Approach

SI

Nomura Asset Management JIS&T
Nomura Asset Management Japan Post Insurance
Nomura Asset Management Tokyo Marine & Nichido Fire Insurance
Nomura Asset Management Sony Life Insurance
Nomura Asset Management Aioi Insurance
Nomura Asset Management

T-STAR 71 firms
FundWeb
e-AURORA
Daybreak/PL

e-JIBAI
InsCOSMIC
InsDirect

Tokai Tokyo Securities
STAR-IV 69 firms Note2
I-STAR 39 firms Note3
TRADESTAR

SYNTAX
TriMaster

BESTWAY 113 firms / BESTPLAN 53 firms

Notes: 1. Numbers in blue at right are users of each system as of September 30, 2009 2. For STAR-IV, number of firms, including partial users 3. For I-STAR, number of firms, excluding the subsystem

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NRI’s Strengths(2): Customer base (Other sector)

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NRI’s Strengths(3):
Business model utilizing own software or hardware asset

<table>
<thead>
<tr>
<th>Overview</th>
<th>Recent development</th>
</tr>
</thead>
</table>
| **Computer Centers** | NRI has data centers in four locations: Hiyoshi, Yokohama(2 centers), and Osaka | • Planning to build a new data center in 2012.  
• Yokohama Data Center 2, a state-of-the-art Tier 4 data center was built in Oct. 2007. |
| **Shared-online systems services (ASP-type), package software (software assets)** | NRI has a number of shared-online systems services (ASP-type), primarily for financial applications, including STAR-IV, T-STAR, and I-STAR. | • In the financial sector, extension of existing services, expansion of lineup, such as next generation the T-STAR.  
• New services outside the field of finance are under study. |

Note: This is a voluntary standard used primarily by European and US financial institutions, which rates data center facilities in terms of levels of redundant configuration. Tier 4 is the highest rating.

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NRI’S Strengths(4):
Depth in Human Resources -NRI’s employees + Partners(in Japan & China)

- Management Consultant
- Systems Consultant
- Application Engineer
- Technical Engineer
- Infrastructure Engineer …etc.

Personnel:
App. 6,500

(1T engineers are app. 4,500)

Offshore development Partners in China

Subcontracting Costs to China

- 9 regions
- 21 partners

Personnel:
App. 3,500

Full Year:
15.0-16.0 (E)

Effective use of three resources

Partner Companies in Japan

- Develop e-Partner system
- Utilize DevNet
- Strengthen relations with management of partnering companies …etc.

Personnel:
App. 6,500

Note: as of September 2009

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### NRI’s strategy

**From providing IT services on an individual company basis**

To providing a business platform through the industry & market

<table>
<thead>
<tr>
<th>Policies</th>
<th>Strategic directions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Providing next-generation business platform services</strong></td>
<td>● Change from an order-based business model to a proposal-based proactive business model</td>
</tr>
<tr>
<td></td>
<td>● Promote internal (consulting/systems, financial/non-financial, etc.) and external (allies, suppliers, etc.) collaboration.</td>
</tr>
<tr>
<td><strong>2. Global in scope</strong></td>
<td>● Establish a “second NRI” to focus on China and the rest of Asia.</td>
</tr>
<tr>
<td></td>
<td>● Expand NRI’s business field in cooperation with clients.</td>
</tr>
<tr>
<td></td>
<td>● Move forward with the development of offshore production.</td>
</tr>
<tr>
<td><strong>3. Production innovation that supports growth</strong></td>
<td>● Pursue innovation in software production technology and quality control, including with partner companies.</td>
</tr>
<tr>
<td></td>
<td>● Build an organization capable of meeting high-level requirements through the recruiting and training of diverse human resources.</td>
</tr>
</tbody>
</table>
NRIs Objectives: Business Models and Growth Strategies

1. Acquire large SI and OTS customers
   Improve business portfolio

2. Expand independent businesses (ASP)

3. Develop new businesses (BPO, Information security, Platform businesses, etc.)

4. Expansion in China and other parts of Asia

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Acquire large SI and OTS customers Improve business portfolio

Seeking to acquire and develop clients among major firms in industries, such as insurance, bank, service, and manufacturing, etc.
<2> Expand independent businesses (ASP)

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<3>Initiatives to develop new businesses: BPO business

Offer a service combining existing IT solutions with BPO services. Targeting sales of 20 billion yen by 2015

- Expand BPO business to meet customers’ requests, going beyond the scope of existing IT solutions to improve the productivity and efficiency of operations overall.

- Services (under contemplation)
  - Operation reforms utilizing BPO
  - Operating service that will become an industry standard using ASP+BPO

- NRI’s Strengths
  - Operation consulting skills
  - Adopt IT in operations
  - Utilizing Offshore BPO

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<3> Initiatives to develop new businesses: Information security business

- This initiative is led by NRI Secure Technologies. As the market expands, the menu will be augmented and the system strengthened, with a target of 20 billion yen in sales by 2015.

Sales (JPY billion) vs. No. of employees

Provision of secure infrastructure and security services such as monitoring (*MSS: Managed Security Service)

Consulting business

Security consulting and diagnosis for both management and technology

MSS business

Solution business

Security products offered: SecureCube series, cryptomail

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Initiatives to develop new businesses: Health care and ERP business

- Initiatives to expand business in the health care field
- Ramp up use of ERP in SI services

Example of services provided by NRI:
- Consulting on strategy, operations and regulatory compliance
- Pipeline manager solution
- Perma Document (ASP)

Electronic medical records information
Pharmaceutical company

Hospitals, doctors, inspection agency

Clinical trial network solution

Drugstore chain

Clinical trials, treatment, lifestyle guidance
Pharmaceutical wholesaler

Health insurance society, medical examination center

Health care manager solution

Life insurance

Patients and consumers

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<4> China, other parts of Asia

Reinforce overseas business, particularly in China

<1> Expanding Management Consulting Services
- Shanghai, Seoul, Taipei, Manila, Moscow

<2> System business in China
- NRI Beijing
  - Hiring and training begun in earnest
  - 22 technicians hired in 2009, with plans to hire 30 in 2010 and about 40 in 2011
  - Supporting Japanese firms
    - Local Chinese firms and public office
  - Supporting clients
    - Expand business for Seven & i Holdings
- JV with Mitsubishi Corporation (iVision)

<3> Supporting overseas business of clients
- For Seven & i
  - U.S. (Dallas)
  - China (Beijing, Chengdu, Shanghai, etc.)
- For Manufactures
  - ERP for Japanese firms

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NRI’s past financial results and current position

- NRI will focus its energies on restricting the extent of the current decline in profits, and will continue to invest in activities designed to build a foundation for medium and long-term growth.
- NRI aims to put its financial performance on track to recover from FY 2011.

*Securities and financial sectors’ IT investment is expected to recover
*New clients will be secured from service and other sectors.
*New projects will be launched*
NRI’s Response to Economic Fluctuations and Impact on Financial Results

<table>
<thead>
<tr>
<th>Strong economic period = Period of high returns</th>
<th>Economic depression = Preparation period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Developments at client companies</strong></td>
<td><strong>NRI’s response</strong></td>
</tr>
<tr>
<td>■ Greater needs for IT investments</td>
<td>■ Concentrate human resources on existing clients</td>
</tr>
<tr>
<td>■ In-house IT assets are built up</td>
<td>■ Slow client acquisition</td>
</tr>
<tr>
<td></td>
<td>■ Slow new business development</td>
</tr>
<tr>
<td></td>
<td>■ Human resources shifted to new large clients</td>
</tr>
<tr>
<td></td>
<td>■ NRI takes up more challenges in new areas</td>
</tr>
<tr>
<td></td>
<td>■ ASP development</td>
</tr>
<tr>
<td><strong>Impact on NRI’s financial results</strong></td>
<td><strong>Operating profit margin temporarily declines</strong></td>
</tr>
<tr>
<td>■ Operating profit margin improves</td>
<td>■ Operating profit margin temporarily declines**</td>
</tr>
<tr>
<td>■ Revenue from metered services expands</td>
<td>■ Software assets built up ASP competitiveness and market share increase</td>
</tr>
<tr>
<td>■ Greater reliance on existing clients</td>
<td>■ Clients’ portfolios are augmented</td>
</tr>
</tbody>
</table>

Strong economic period = Period of high returns

Economic depression = Preparation period

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Current Priority Measures

- Prepare for the next economic recovery through clients’ acquisition in the new fields, cost optimization, personnel training, and capital investments

**Cost Optimization**
- Making subcontracting costs more variable
- Optimizing SG&A expenses

**Expansion of client base in new areas**
- Seeking to acquire new clients in insurance, service and manufacturing industries

**Personnel hiring and training**

**Capital Investments**
- Hardware Investment
  NRI decided to build a new data center.
  Tentative year of completion: FY Mar.2013
- Software Investment
  ASP development

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## Contents

1. NRI’s Business and the Positioning
2. Trends in Consolidated Performance
3. NRI’s Strengths
4. Toward Growth Over the Medium to Long Term
5. Progress reports of FY Current Priority Measures
6. References
Shareholder Returns:
Stable Dividends with a Target Consolidated Payout Ratio of 30%

Trends in annual dividend payout

<table>
<thead>
<tr>
<th>Period of acquisition</th>
<th>Number of shares acquired</th>
<th>Cost of shares acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 2005</td>
<td>4.32 million</td>
<td>approx. JPY47.5 billion</td>
</tr>
<tr>
<td></td>
<td>(21.6 million note1) shares 9.6% of shares issued</td>
<td></td>
</tr>
<tr>
<td>Feb. 2008</td>
<td>4.93 million shares</td>
<td>approx. JPY15.0 billion</td>
</tr>
<tr>
<td></td>
<td>2.2% of shares issued</td>
<td></td>
</tr>
<tr>
<td>May to June 2008</td>
<td>4.64 million shares</td>
<td>approx. JPY11.9 billion</td>
</tr>
<tr>
<td></td>
<td>2.1% of shares issued</td>
<td></td>
</tr>
</tbody>
</table>

→ Status of treasury stock holdings: 13.5% of shares issued (as of September, 2009)

Dividend payout ratio

<table>
<thead>
<tr>
<th>Dividend per share note1</th>
<th>FY3/04</th>
<th>FY3/05</th>
<th>FY3/06</th>
<th>FY3/07</th>
<th>FY3/08</th>
<th>FY3/09</th>
<th>FY3/10(E) note2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td>8</td>
<td>20</td>
<td>28</td>
<td>36</td>
<td>50</td>
<td>52</td>
<td>52</td>
</tr>
<tr>
<td>Interim</td>
<td>4</td>
<td>16</td>
<td>10</td>
<td>14</td>
<td>22</td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td>Year-end</td>
<td>18</td>
<td>22</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
</tr>
</tbody>
</table>

Note1: Figures represent 1:5 forward stock split basis (effective date April 1, 2007)
Note2: Forecasts were announced on October 23, 2009.

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Investments

- Continue investments in shared-online as well as hardware required for expansion of System Management & Operations Services

**Trends in capital expenditure**

<table>
<thead>
<tr>
<th>(JPY billion)</th>
<th>FY3/05</th>
<th>FY3/06</th>
<th>FY3/07</th>
<th>FY3/08</th>
<th>FY3/09</th>
<th>FY3/10(E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible</td>
<td>9.3</td>
<td>8.3</td>
<td>12.4</td>
<td>17.5</td>
<td>12.3</td>
<td>16</td>
</tr>
<tr>
<td>Tangible</td>
<td>8.0</td>
<td>10.0</td>
<td>17.4</td>
<td>18.8</td>
<td>17.7</td>
<td>18.6</td>
</tr>
</tbody>
</table>

Increase resulting from servicization of systems for Nomura HD and Nomura Securities
Approx. JPY 40.0 billion
R&D projects

- Up-front investment in financial and non-financial fields, as well as China and the rest of Asia

Some of this fiscal year’s R&D themes

- Trading risk management
- IT solutions for Asia and China’s capital markets
- Information and communications solutions
- Core technology study (virtual technology, etc.)
- Research into production management, and test support methods
- Studies and research for navigation in different fields

Short term (1–2 years)

Medium and long term 3 years –

<table>
<thead>
<tr>
<th>Divisions (On-site) R&amp;D</th>
<th>Business-related R&amp;D</th>
<th>Technological R&amp;D</th>
<th>Pure research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial, non-financial, China, etc.</td>
<td>Information technology, manufacturing technology</td>
<td>Prediction of the future (social navigation)</td>
<td></td>
</tr>
</tbody>
</table>
Others  - Supplementary explanation

FY March 2010  Consolidated Earnings Model  
- Sales of JPY340.0 billion and operating profit of JPY44.0 billion

(单位: billion)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>341.2</td>
<td>340.0</td>
<td>(1.2)</td>
<td>350.0</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>240.8</td>
<td>244.0</td>
<td>+3.1</td>
<td>257.0</td>
<td>(13.0)</td>
</tr>
<tr>
<td>Personnel</td>
<td>54.3</td>
<td>55.0</td>
<td>+0.6</td>
<td>60.0</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Subcontracting Costs</td>
<td>121.4</td>
<td>112.0</td>
<td>(9.4)</td>
<td>117.0</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>19.7</td>
<td>30.0</td>
<td>+10.2</td>
<td>35.0</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>100.4</td>
<td>96.0</td>
<td>(4.4)</td>
<td>93.0</td>
<td>+3.0</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>29.4%</td>
<td>28.2%</td>
<td>(1.2P)</td>
<td>26.6%</td>
<td>+1.7P</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>50.7</td>
<td>52.0</td>
<td>+1.2</td>
<td>50.0</td>
<td>+2.0</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>49.7</td>
<td>44.0</td>
<td>(5.7)</td>
<td>43.0</td>
<td>+1.0</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>14.6%</td>
<td>12.9%</td>
<td>(1.6P)</td>
<td>12.3%</td>
<td>+0.7P</td>
</tr>
</tbody>
</table>

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Shareholder composition

Major Shareholders (As of September 30, 2009)

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Ratio of Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomura Asset Management Co., Ltd.</td>
<td>19.28%</td>
</tr>
<tr>
<td>Nomura Facilities, Inc.</td>
<td>8.27%</td>
</tr>
<tr>
<td>JAFCO Co., Ltd.</td>
<td>6.68%</td>
</tr>
<tr>
<td>Nomura Holdings, Inc.</td>
<td>5.78%</td>
</tr>
<tr>
<td>CBNY-ORBIS SICAV</td>
<td>4.64%</td>
</tr>
<tr>
<td>CBNY-ORBIS FUNDS</td>
<td>4.09%</td>
</tr>
<tr>
<td>NRI Group Employee Stock Ownership Association</td>
<td>2.73%</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account)</td>
<td>2.53%</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td>
<td>1.49%</td>
</tr>
<tr>
<td>STATE STREET BANK AND TRUST COMPANY 505223</td>
<td>1.31%</td>
</tr>
<tr>
<td><strong>Top 10 Total</strong></td>
<td><strong>56.79%</strong></td>
</tr>
</tbody>
</table>

(note) excluding treasury stock holdings

Reduce shareholding ratio of Nomura Holdings

- **August, 2003 Secondary offering**
  - 55.1%

- **November, 2005 Share buyback (TOB)**
  - 42.3%
  - 33.4%

*Includes Nomura Land and Building Co., Ltd.

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