



# **3<sup>rd</sup> Quarter FY March 2013 Financial Results**

<b>I. 3<sup>rd</sup> Quarter FY March 2013 Financial Results (Consolidated)</b>	<b>.....</b>	<b>1</b>
<b>II. FY March 2013 Financial Results Forecasts (Consolidated)</b>	<b>.....</b>	<b>17</b>

**Nomura Research Institute, Ltd.**

**January 30, 2013**

# I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

## (1) Highlights

(Unit: JPY million)

	3QFY Mar.2012 (Apr.2011- Dec.2011)		3QFY Mar.2013 (Apr.2012- Dec.2012)		Y o Y		FY Mar.2012 (Apr.2011- Mar.2012) Amount
	Amount	Progress (%)	Amount	Progress (%)	Diff.	Change(%)	
<b>Sales</b>	<b>244,379</b>	<b>72.8</b>	<b>260,360</b>	<b>73.3</b>	<b>15,980</b>	<b>6.5</b>	<b>335,554</b>
Consulting Services	26,212	72.6	28,359	76.6	2,147	8.2	36,098
System Development & System Application Sales	89,499	71.3	97,849	73.0	8,350	9.3	125,556
System Management & Operation Services	122,395	74.6	127,761	73.0	5,365	4.4	164,084
Product Sales	6,272	63.9	6,389	71.0	116	1.9	9,815
<b>Cost of Sales</b>	<b>171,317</b>		<b>186,107</b>		<b>14,790</b>	<b>8.6</b>	<b>235,515</b>
<b>Gross Profit</b>	<b>73,061</b>		<b>74,252</b>		<b>1,190</b>	<b>1.6</b>	<b>100,038</b>
<b>(Gross Profit Margin)</b>	<b>29.9%</b>		<b>28.5%</b>		<b>(1.4P)</b>		<b>29.8%</b>
<b>SG&amp;A</b>	<b>42,436</b>		<b>42,961</b>		<b>524</b>	<b>1.2</b>	<b>56,886</b>
<b>Operating Profit</b>	<b>30,625</b>	<b>71.0</b>	<b>31,290</b>	<b>69.5</b>	<b>665</b>	<b>2.2</b>	<b>43,152</b>
<b>(Operating Profit Margin)</b>	<b>12.5%</b>		<b>12.0%</b>		<b>(0.5P)</b>		<b>12.9%</b>
<b>Non-operating gain and loss</b>	<b>1,251</b>		<b>1,495</b>		<b>243</b>	<b>19.5</b>	<b>1,533</b>
<b>Other Income and Expense</b>	<b>10,820</b>		<b>(2,981)</b>		<b>(13,801)</b>	<b>—</b>	<b>11,518</b>
<b>Net Income</b>	<b>24,495</b>	<b>74.4</b>	<b>20,477</b>	<b>73.1</b>	<b>(4,018)</b>	<b>(16.4)</b>	<b>32,920</b>
<b>Earnings per share(JPY)</b>	<b>125.42</b>		<b>104.08</b>		<b>(21.34)</b>		<b>168.40</b>

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

## 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2012 (Oct.2011- Dec.2011)		3Q FY Mar.2013 (Oct.2012- Dec.2012)		Y o Y	
	Amount		Amount		Diff.	(%)
<b>Sales</b>	<b>82,893</b>		<b>86,000</b>		<b>3,106</b>	<b>3.7</b>
Consulting Services	9,009		9,764		755	8.4
System Development & System Application Sales	30,782		31,076		294	1.0
System Management & Operation Services	41,075		43,176		2,101	5.1
Product Sales	2,027		1,982		(44)	(2.2)
<b>Cost of Sales</b>	<b>57,969</b>		<b>60,994</b>		<b>3,025</b>	<b>5.2</b>
<b>Gross Profit</b>	<b>24,924</b>		<b>25,006</b>		<b>81</b>	<b>0.3</b>
<b>(Gross Profit Margin)</b>	<b>30.1%</b>		<b>29.1%</b>		<b>(1.0P)</b>	
<b>SG&amp;A</b>	<b>14,380</b>		<b>14,291</b>		<b>(89)</b>	<b>(0.6)</b>
<b>Operating Profit</b>	<b>10,543</b>		<b>10,715</b>		<b>171</b>	<b>1.6</b>
<b>(Operating Profit Margin)</b>	<b>12.7%</b>		<b>12.5%</b>		<b>(0.3P)</b>	
<b>Non-operating gain and loss</b>	<b>301</b>		<b>505</b>		<b>203</b>	<b>67.4</b>
<b>Other Income and Expense</b>	<b>7</b>		<b>(3,071)</b>		<b>(3,079)</b>	<b>—</b>
<b>Net Income</b>	<b>4,791</b>		<b>7,070</b>		<b>2,278</b>	<b>47.6</b>
<b>Earnings per share(JPY)</b>	<b>24.49</b>		<b>35.87</b>		<b>11.38</b>	

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

These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

Copyright(C) Nomura Research Institute, Ltd.

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

<Reference>

【2nd Quarter】		(Unit: JPY million)			
		2Q FY Mar.2012 (Jul.2011- Sep.2011)	2Q FY Mar.2013 (Jul.2012- Sep.2012)	Y o Y	
		Amount	Amount	Diff.	(%)
<b>Sales</b>		<b>83,019</b>	<b>89,947</b>	<b>6,928</b>	<b>8.3</b>
	Consulting Services	8,494	10,399	1,904	22.4
	System Development & System Application Sales	31,010	34,563	3,553	11.5
	System Management & Operation Services	40,968	42,580	1,611	3.9
	Product Sales	2,546	2,404	(141)	(5.6)
<b>Cost of Sales</b>		<b>57,658</b>	<b>63,507</b>	<b>5,849</b>	<b>10.1</b>
<b>Gross Profit</b>		<b>25,360</b>	<b>26,439</b>	<b>1,078</b>	<b>4.3</b>
<b>(Gross Profit Margin)</b>		<b>30.5%</b>	<b>29.4%</b>	<b>(1.2P)</b>	
<b>SG&amp;A</b>		<b>13,920</b>	<b>14,110</b>	<b>189</b>	<b>1.4</b>
<b>Operating Profit</b>		<b>11,439</b>	<b>12,329</b>	<b>889</b>	<b>7.8</b>
<b>(Operating Profit Margin)</b>		<b>13.8%</b>	<b>13.7%</b>	<b>(0.1P)</b>	
<b>Non-operating gain and loss</b>		<b>38</b>	<b>158</b>	<b>120</b>	<b>317.0</b>
<b>Other Income and Expense</b>		<b>(408)</b>	<b>0</b>	<b>409</b>	<b>—</b>
<b>Net Income</b>		<b>6,822</b>	<b>7,707</b>	<b>884</b>	<b>13.0</b>
<b>Earnings per share(JPY)</b>		<b>34.92</b>	<b>39.16</b>	<b>4.24</b>	

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

【1st Quarter】		(Unit: JPY million)			
		1Q FY Mar.2012 (Apr.2011- Jun.2011)	1Q FY Mar.2013 (Apr.2012- Jun.2012)	Y o Y	
		Amount	Amount	Diff.	(%)
<b>Sales</b>		<b>78,465</b>	<b>84,411</b>	<b>5,945</b>	<b>7.6</b>
	Consulting Services	8,709	8,196	(513)	(5.9)
	System Development & System Application Sales	27,706	32,209	4,502	16.3
	System Management & Operation Services	40,350	42,004	1,653	4.1
	Product Sales	1,699	2,001	302	17.8
<b>Cost of Sales</b>		<b>55,689</b>	<b>61,605</b>	<b>5,915</b>	<b>10.6</b>
<b>Gross Profit</b>		<b>22,776</b>	<b>22,806</b>	<b>29</b>	<b>0.1</b>
<b>(Gross Profit Margin)</b>		<b>29.0%</b>	<b>27.0%</b>	<b>(2.0P)</b>	
<b>SG&amp;A</b>		<b>14,135</b>	<b>14,560</b>	<b>424</b>	<b>3.0</b>
<b>Operating Profit</b>		<b>8,641</b>	<b>8,246</b>	<b>(394)</b>	<b>(4.6)</b>
<b>(Operating Profit Margin)</b>		<b>11.0%</b>	<b>9.8%</b>	<b>(1.2P)</b>	
<b>Non-operating gain and loss</b>		<b>911</b>	<b>830</b>	<b>(80)</b>	<b>(8.8)</b>
<b>Other Income and Expense</b>		<b>11,221</b>	<b>89</b>	<b>(11,132)</b>	<b>(99.2)</b>
<b>Net Income</b>		<b>12,881</b>	<b>5,699</b>	<b>(7,181)</b>	<b>(55.8)</b>
<b>Earnings per share(JPY)</b>		<b>66.09</b>	<b>29.03</b>	<b>(37.06)</b>	

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

# I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

NRI has changed the classification of its segment from 1Q FY March 2013. To enable a year-on-year comparison of results, figures for the corresponding period of the previous fiscal year have been recalculated to reflect the reorganization.

## (2) Sales and Operating Profit by segment

### ① Segment performance results (including sales for each segment)

		(Unit: JPY million)							
		3Q FY Mar.2012 (Apr.2011-Dec.2011)		3Q FY Mar.2013 (Apr.2012-Dec.2012)		YoY		FY Mar.2012 (Apr.2011-Mar.2012)	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Sales	15,375	6.3	16,614	6.4	1,239	8.1	21,807	6.5
	Operating Profit	1,742	5.7	1,899	6.1	156	9.0	3,011	7.0
	Operating Profit Margin(%)	11.3		11.4		0.1P		13.8	
Financial IT Solutions	Sales	147,676	60.4	154,674	59.4	6,997	4.7	202,719	60.4
	Operating Profit	14,665	47.9	14,799	47.3	134	0.9	21,433	49.7
	Operating Profit Margin(%)	9.9		9.6		(0.4P)		10.6	
Industrial IT Solutions	Sales	53,468	21.9	61,198	23.5	7,730	14.5	72,236	21.5
	Operating Profit	2,972	9.7	4,522	14.5	1,550	52.2	4,259	9.9
	Operating Profit Margin(%)	5.6		7.4		1.8P		5.9	
IT Platform Services	Sales	76,384	31.3	77,539	29.8	1,154	1.5	104,857	31.2
	Operating Profit	8,544	27.9	8,247	26.4	(297)	(3.5)	11,230	26.0
	Operating Profit Margin(%)	11.2		10.6		(0.6P)		10.7	
Others	Sales	8,737	3.6	9,353	3.6	616	7.1	11,801	3.5
	Operating Profit	574	1.9	899	2.9	325	56.6	727	1.7
	Operating Profit Margin(%)	6.6		9.6		3.0P		6.2	
Inter-segment sales and eliminations	Sales	(57,263)	(23.4)	(59,021)	(22.7)	(1,757)		(77,867)	(23.2)
	Operating Profit	2,125	6.9	922	2.9	(1,203)		2,490	5.8
Total	Sales	244,379	100.0	260,360	100.0	15,980	6.5	335,554	100.0
	Operating Profit	30,625	100.0	31,290	100.0	665	2.2	43,152	100.0
	Operating Profit Margin(%)	12.5		12.0		(0.5P)		12.9	

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

# I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

【3rd Quarter】		(Unit: JPY million)					
		3Q FY Mar.2012 (Oct.2011-Dec.2011)		3Q FY Mar.2013 (Oct.2012-Dec.2012)		YoY	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Sales	5,644	6.8	5,925	6.9	281	5.0
	Operating Profit	929	8.8	866	8.1	(63)	(6.8)
	Operating Profit Margin(%)	16.5		14.6		(1.8P)	
Financial IT Solutions	Sales	50,115	60.5	49,886	58.0	(229)	(0.5)
	Operating Profit	5,153	48.9	5,074	47.4	(79)	(1.5)
	Operating Profit Margin(%)	10.3		10.2		(0.1P)	
Industrial IT Solutions	Sales	17,776	21.4	20,793	24.2	3,017	17.0
	Operating Profit	562	5.3	1,803	16.8	1,240	220.8
	Operating Profit Margin(%)	3.2		8.7		5.5P	
IT Platform Services	Sales	26,768	32.3	25,783	30.0	(985)	(3.7)
	Operating Profit	3,164	30.0	2,495	23.3	(669)	(21.2)
	Operating Profit Margin(%)	11.8		9.7		(2.1P)	
Others	Sales	2,894	3.5	3,144	3.7	249	8.6
	Operating Profit	213	2.0	239	2.2	25	11.8
	Operating Profit Margin(%)	7.4		7.6		0.2P	
Inter-segment sales and eliminations	Sales	(20,305)	(24.5)	(19,532)	(22.7)	773	
	Operating Profit	519	4.9	237	2.2	(282)	
Total	Sales	82,893	100.0	86,000	100.0	3,106	3.7
	Operating Profit	10,543	100.0	10,715	100.0	171	1.6
	Operating Profit Margin(%)	12.7		12.5		(0.3P)	

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

# I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

<Reference>

**【2nd Quarter】**

(Unit: JPY million)

		2Q FY Mar.2012		2Q FY Mar.2013		YoY	
		(Jul.2011-Sep.2011)		(Jul.2012-Sep.2012)		Diff.	Change(%)
		Amount	Share(%)	Amount	Share(%)		
<b>Consulting</b>	Sales	5,401	6.5	6,056	6.7	655	12.1
	Operating Profit	914	8.0	1,180	9.6	265	29.0
	Operating Profit Margin(%)	16.9		19.5		2.6P	
<b>Financial IT Solutions</b>	Sales	49,795	60.0	53,533	59.5	3,737	7.5
	Operating Profit	4,411	38.6	6,094	49.4	1,683	38.2
	Operating Profit Margin(%)	8.9		11.4		2.5P	
<b>Industrial IT Solutions</b>	Sales	18,075	21.8	20,743	23.1	2,667	14.8
	Operating Profit	2,009	17.6	1,599	13.0	(410)	(20.4)
	Operating Profit Margin(%)	11.1		7.7		(3.4P)	
<b>IT Platform Services</b>	Sales	25,842	31.1	26,364	29.3	521	2.0
	Operating Profit	3,045	26.6	2,929	23.8	(115)	(3.8)
	Operating Profit Margin(%)	11.8		11.1		(0.7P)	
<b>Others</b>	Sales	3,049	3.7	3,112	3.5	62	2.1
	Operating Profit	362	3.2	349	2.8	(12)	(3.4)
	Operating Profit Margin(%)	11.9		11.2		(0.6P)	
<b>Inter-segment sales and eliminations</b>	Sales	(19,146)	(23.1)	(19,863)	(22.1)	(716)	
	Operating Profit	696	6.1	175	1.4	(521)	
<b>Total</b>	Sales	83,019	100.0	89,947	100.0	6,928	8.3
	Operating Profit	11,439	100.0	12,329	100.0	889	7.8
	Operating Profit Margin(%)	13.8		13.7		(0.1P)	

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

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

						(Unit: JPY million)	
		1Q FY Mar.2012		1Q FY Mar.2013		YoY	
		(Apr.2011-Jun.2011)		(Apr.2012-Jun.2012)		Diff.	Change(%)
Amount	Share(%)	Amount	Share(%)				
<b>Consulting</b>	Sales	4,328	5.5	4,631	5.5	303	7.0
	Operating Profit	(101)	(1.2)	(147)	(1.8)	(46)	—
	Operating Profit Margin(%)	(2.3)	/	(3.2)	/	(0.8P)	/
<b>Financial IT Solutions</b>	Sales	47,764	60.9	51,254	60.7	3,489	7.3
	Operating Profit	5,100	59.0	3,631	44.0	(1,469)	(28.8)
	Operating Profit Margin(%)	10.7	/	7.1	/	(3.6P)	/
<b>Industrial IT Solutions</b>	Sales	17,616	22.5	19,661	23.3	2,044	11.6
	Operating Profit	400	4.6	1,120	13.6	719	179.7
	Operating Profit Margin(%)	2.3	/	5.7	/	3.4P	/
<b>IT Platform Services</b>	Sales	23,773	30.3	25,391	30.1	1,618	6.8
	Operating Profit	2,334	27.0	2,822	34.2	487	20.9
	Operating Profit Margin(%)	9.8	/	11.1	/	1.3P	/
<b>Others</b>	Sales	2,792	3.6	3,096	3.7	303	10.9
	Operating Profit	(1)	(0.0)	310	3.8	311	—
	Operating Profit Margin(%)	(0.1)	/	10.0	/	10.1P	/
<b>Inter-segment sales and eliminations</b>	Sales	(17,810)	(22.7)	(19,624)	(23.2)	(1,814)	/
	Operating Profit	908	10.5	509	6.2	(398)	/
<b>Total</b>	Sales	78,465	100.0	84,411	100.0	5,945	7.6
	Operating Profit	8,641	100.0	8,246	100.0	(394)	(4.6)
	Operating Profit Margin(%)	11.0	/	9.8	/	(1.2P)	/

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

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

### ② Details of outside sales by segment

(Unit: JPY million)

	3Q FY Mar.2012 (Apr.2011-Dec.2011)		3Q FY Mar.2013 (Apr.2012-Dec.2012)		YoY		FY Mar.2012 (Apr.2011-Mar.2012)	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
<b>Consulting</b>	15,282	6.3	16,528	6.3	1,246	8.2	21,685	6.5
<b>Financial IT Solutions</b>	147,593	60.4	154,551	59.4	6,957	4.7	202,628	60.4
Securities	71,603	29.3	76,987	29.6	5,384	7.5	99,887	29.8
Insurance	41,055	16.8	38,478	14.8	(2,577)	(6.3)	54,594	16.3
Banking	18,435	7.5	20,303	7.8	1,867	10.1	25,471	7.6
Other financial	16,498	6.8	18,781	7.2	2,283	13.8	22,674	6.8
<b>Industrial IT Solutions</b>	53,312	21.8	61,166	23.5	7,853	14.7	71,918	21.4
Distribution	31,918	13.1	33,222	12.8	1,303	4.1	42,527	12.7
Manufacturing, service and other	21,394	8.8	27,944	10.7	6,550	30.6	29,391	8.8
<b>IT Platform Services</b>	21,890	9.0	21,540	8.3	(350)	(1.6)	30,788	9.2
<b>Others</b>	6,299	2.6	6,573	2.5	273	4.3	8,532	2.5
<b>Total</b>	<b>244,379</b>	<b>100.0</b>	<b>260,360</b>	<b>100.0</b>	<b>15,980</b>	<b>6.5</b>	<b>335,554</b>	<b>100.0</b>

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

### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2012 (Oct.2011-Dec.2011)		3Q FY Mar.2013 (Oct.2012-Dec.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	5,614	6.8	5,900	6.9	285	5.1
<b>Financial IT Solutions</b>	50,068	60.4	49,853	58.0	(215)	(0.4)
Securities	25,158	30.4	23,865	27.7	(1,293)	(5.1)
Insurance	12,911	15.6	12,419	14.4	(491)	(3.8)
Banking	6,252	7.5	6,951	8.1	699	11.2
Other financial	5,746	6.9	6,617	7.7	870	15.2
<b>Industrial IT Solutions</b>	17,680	21.3	20,782	24.2	3,102	17.5
Distribution	10,750	13.0	11,417	13.3	666	6.2
Manufacturing, service and other	6,930	8.4	9,365	10.9	2,435	35.1
<b>IT Platform Services</b>	7,444	9.0	7,330	8.5	(113)	(1.5)
<b>Others</b>	2,085	2.5	2,133	2.5	47	2.3
<b>Total</b>	<b>82,893</b>	<b>100.0</b>	<b>86,000</b>	<b>100.0</b>	<b>3,106</b>	<b>3.7</b>

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



## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

<Reference>

		【2nd Quarter】					
		2Q FY Mar.2012 (Jul.2011-Sep2011)		2Q FY Mar.2013 (Jul.2012-Sep.2012)		YoY	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>		<b>5,353</b>	<b>6.4</b>	<b>6,023</b>	<b>6.7</b>	<b>670</b>	<b>12.5</b>
<b>Financial IT Solutions</b>		<b>49,777</b>	<b>60.0</b>	<b>53,476</b>	<b>59.5</b>	<b>3,699</b>	<b>7.4</b>
	Securities	23,364	28.1	26,510	29.5	3,145	13.5
	Insurance	14,051	16.9	13,789	15.3	(262)	(1.9)
	Banking	6,713	8.1	7,064	7.9	351	5.2
	Other financial	5,648	6.8	6,113	6.8	465	8.2
<b>Industrial IT Solutions</b>		<b>18,031</b>	<b>21.7</b>	<b>20,752</b>	<b>23.1</b>	<b>2,721</b>	<b>15.1</b>
	Distribution	10,705	12.9	11,290	12.6	584	5.5
	Manufacturing, service and other	7,325	8.8	9,462	10.5	2,136	29.2
<b>IT Platform Services</b>		<b>7,644</b>	<b>9.2</b>	<b>7,537</b>	<b>8.4</b>	<b>(106)</b>	<b>(1.4)</b>
<b>Others</b>		<b>2,212</b>	<b>2.7</b>	<b>2,156</b>	<b>2.4</b>	<b>(56)</b>	<b>(2.5)</b>
<b>Total</b>		<b>83,019</b>	<b>100.0</b>	<b>89,947</b>	<b>100.0</b>	<b>6,928</b>	<b>8.3</b>

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

		【1st Quarter】					
		1Q FY Mar.2012 (Apr.2011-Jun.2011)		1Q FY Mar.2013 (Apr.2012-Jun.2012)		YoY	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>		<b>4,314</b>	<b>5.5</b>	<b>4,604</b>	<b>5.5</b>	<b>289</b>	<b>6.7</b>
<b>Financial IT Solutions</b>		<b>47,747</b>	<b>60.9</b>	<b>51,220</b>	<b>60.7</b>	<b>3,473</b>	<b>7.3</b>
	Securities	23,080	29.4	26,612	31.5	3,531	15.3
	Insurance	14,092	18.0	12,269	14.5	(1,822)	(12.9)
	Banking	5,470	7.0	6,287	7.4	817	14.9
	Other financial	5,104	6.5	6,051	7.2	947	18.6
<b>Industrial IT Solutions</b>		<b>17,600</b>	<b>22.4</b>	<b>19,631</b>	<b>23.3</b>	<b>2,030</b>	<b>11.5</b>
	Distribution	10,462	13.3	10,514	12.5	51	0.5
	Manufacturing, service and other	7,138	9.1	9,116	10.8	1,978	27.7
<b>IT Platform Services</b>		<b>6,801</b>	<b>8.7</b>	<b>6,671</b>	<b>7.9</b>	<b>(129)</b>	<b>(1.9)</b>
<b>Others</b>		<b>2,001</b>	<b>2.6</b>	<b>2,284</b>	<b>2.7</b>	<b>282</b>	<b>14.1</b>
<b>Total</b>		<b>78,465</b>	<b>100.0</b>	<b>84,411</b>	<b>100.0</b>	<b>5,945</b>	<b>7.6</b>

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

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

### (3) Sales to main clients

(Unit: JPY million)

	3Q FY Mar.2012 (Apr.2011-Dec.2011)		3Q FY Mar.2013 (Apr.2012-Dec.2012)		YoY		FY Mar.2012 (Apr.2011- Mar.2012)	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
<b>Nomura Holdings</b>	63,469	26.0	66,776	25.6	3,306	5.2	89,473	26.7
<b>Seven &amp; i Holdings</b>	29,371	12.0	33,437	12.8	4,065	13.8	39,998	11.9

\*Figures, in principle, include sales to subsidiaries.

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

#### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2012 (Oct.2011-Dec.2011)		3Q FY Mar.2013 (Oct.2012-Dec.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Nomura Holdings</b>	22,884	27.6	19,969	23.2	(2,914)	(12.7)
<b>Seven &amp; i Holdings</b>	9,991	12.1	11,509	13.4	1,517	15.2

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

### <Reference>

#### 【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2012 (Jul.2011-Sep.2011)		2Q FY Mar.2013 (Jul.2012-Sep.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Nomura Holdings</b>	22,098	26.6	23,362	26.0	1,263	5.7
<b>Seven &amp; i Holdings</b>	9,768	11.8	11,552	12.8	1,784	18.3

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

#### 【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2012 (Apr.2011-Jun.2011)		1Q FY Mar.2013 (Apr.2012-Jun.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Nomura Holdings</b>	18,487	23.6	23,444	27.8	4,957	26.8
<b>Seven &amp; i Holdings</b>	9,611	12.2	10,374	12.3	763	7.9

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

# I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

## (4) Subcontracting Costs

	3Q FY Mar.2012		3Q FY Mar.2013		YoY		(Unit: JPY million)	
	(Apr.2011-Dec.2011)		(Apr.2012-Dec.2012)				FY Mar.2012	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Subcontracting Costs	80,859	33.1	88,328	33.9	7,468	9.2	112,039	33.4
(Subcontracting Costs to China)	11,718	14.5	12,915	14.6	1,197	10.2	16,893	15.1

\*Share for subcontracting costs shows share of sales.

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

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

### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2012		3Q FY Mar.2013		YoY	
	(Oct.2011-Dec.2011)		(Oct.2012-Dec.2012)			
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	28,366	34.2	27,992	32.5	(374)	( 1.3)
(Subcontracting Costs to China)	4,702	16.6	3,842	13.7	(859)	( 18.3)

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

## <Reference>

### 【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2012		2Q FY Mar.2013		YoY	
	(Jul.2011-Sep.2011)		(Jul.2012-Sep.2012)			
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	27,363	33.0	29,903	33.2	2,539	9.3
(Subcontracting Costs to China)	3,635	13.3	4,322	14.5	687	18.9

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

### 【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2012		1Q FY Mar.2013		YoY	
	(Apr.2011-Jun.2011)		(Apr.2012-Jun.2012)			
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	25,129	32.0	30,432	36.1	5,302	21.1
(Subcontracting Costs to China)	3,380	13.5	4,750	15.6	1,369	40.5

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

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

### (5) Cash Flow

				(Unit: JPY million)
	3Q FY Mar.2012 (Apr.2011- Dec.2011)	3Q FY Mar.2013 (Apr.2012- Dec.2012)	YoY Change	FY Mar.2012 (Apr.2011- Mar.2012)
	Amount	Amount	(%)	Amount
<b>Operating Activities</b>	<b>42,102</b>	<b>35,902</b>	<b>(14.7)</b>	<b>53,067</b>
<b>Investing Activities</b>	<b>(38,674)</b>	<b>(36,900)</b>	<b>(4.6)</b>	<b>(47,731)</b>
(Investing Activities except Cash management purpose investment)	(12,812)	(32,059)	150.2	(25,299)
<b>Free Cash Flow</b>	<b>3,427</b>	<b>(997)</b>	<b>—</b>	<b>5,335</b>
(Free Cash Flow except Cash management purpose investment)	29,289	3,842	(86.9)	27,767
<b>Financing Activities</b>	<b>(9,638)</b>	<b>(9,689)</b>	<b>0.5</b>	<b>(10,438)</b>
<b>Net increase in Cash and cash equivalents</b>	<b>(6,412)</b>	<b>(10,446)</b>	<b>62.9</b>	<b>(5,041)</b>
(Net increase in Cash and cash equivalents except Cash management purpose investment)	19,450	(5,606)	—	17,391
<b>Cash and cash equivalents at end of period</b>	<b>75,672</b>	<b>66,597</b>	<b>(12.0)</b>	<b>77,043</b>
<b>Cash and cash equivalents + Cash Management purpose investment</b>	<b>123,611</b>	<b>115,816</b>	<b>(6.3)</b>	<b>121,601</b>

\*Cash management purpose investment is investments in bonds, etc., with maturities of longer than three months from date of purchase to date of redemption.

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

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

### (6) Capital Expenditure, R&D

	3Q FY Mar.2012		3Q FY Mar.2013		YoY		(Unit: JPY million)
	(Apr.2011-Dec.2011)		(Apr.2012-Dec.2012)		Diff.	Change(%)	FY Mar.2012
	Amount	Amount	Amount	Amount			(Apr.2011- Mar.2012)
Capital Expenditure	25,919	25,805	(114)	(0.4)			41,165
Tangible	9,964	12,612	2,647	26.6			19,789
Intangible	15,954	13,192	(2,762)	(17.3)			21,375
R&D	2,593	2,529	(64)	(2.5)			3,643

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

#### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2012		3Q FY Mar.2013		YoY	
	(Oct.2011-Dec.2011)		(Oct.2012-Dec.2012)		Diff.	Change(%)
	Amount	Amount	Amount	Amount		
Capital Expenditure	11,599	5,478	(6,121)	(52.8)		
Tangible	6,178	1,583	(4,594)	(74.4)		
Intangible	5,421	3,894	(1,527)	(28.2)		
R&D	889	887	(2)	(0.2)		

#### <Reference>

#### 【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2012		2Q FY Mar.2013		YoY	
	(Jul.2011-Sep.2011)		(Jul.2012-Sep.2012)		Diff.	Change(%)
	Amount	Amount	Amount	Amount		
Capital Expenditure	8,479	9,606	1,127	13.3		
Tangible	2,572	5,163	2,590	100.7		
Intangible	5,906	4,443	(1,463)	(24.8)		
R&D	1,026	1,033	7	0.7		

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

#### 【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2012		1Q FY Mar.2013		YoY	
	(Apr.2011-Jun.2011)		(Apr.2012-Jun.2012)		Diff.	Change(%)
	Amount	Amount	Amount	Amount		
Capital Expenditure	5,840	10,720	4,879	83.5		
Tangible	1,214	5,865	4,651	383.0		
Intangible	4,626	4,854	228	4.9		
R&D	678	608	(69)	(10.3)		

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

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

### (7) Depreciation and Amortization

(Unit: JPY million)

	3Q FY Mar.2012	3Q FY Mar.2013	YoY		FY Mar.2012
	(Apr.2011-Dec.2011)	(Apr.2012-Dec.2012)	Diff.	Change(%)	(Apr.2011- Mar.2012)
	Amount	Amount			Amount
<b>Tangible</b>	7,514	7,957	443	5.9	10,529
<b>Intangible</b>	14,894	15,144	249	1.7	20,345
<b>Total</b>	22,409	23,102	692	3.1	30,875

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

#### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2012	3Q FY Mar.2013	YoY	
	(Oct.2011-Dec.2011)	(Oct.2012-Dec.2012)	Diff.	Change(%)
	Amount	Amount		
<b>Tangible</b>	2,767	2,954	186	6.7
<b>Intangible</b>	5,057	4,988	(69)	(1.4)
<b>Total</b>	7,825	7,942	117	1.5

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

#### <Reference>

#### 【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2012	2Q FY Mar.2013	YoY	
	(Jul.2011-Sep.2011)	(Jul.2012-Sep.2012)	Diff.	Change(%)
	Amount	Amount		
<b>Tangible</b>	2,467	2,616	149	6.0
<b>Intangible</b>	4,978	5,101	122	2.5
<b>Total</b>	7,445	7,717	271	3.6

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

#### 【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2012	1Q FY Mar.2013	YoY	
	(Apr.2011-Jun.2011)	(Apr.2012-Jun.2012)	Diff.	Change(%)
	Amount	Amount		
<b>Tangible</b>	2,279	2,387	108	4.8
<b>Intangible</b>	4,858	5,054	195	4.0
<b>Total</b>	7,137	7,441	304	4.3

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

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

### (8) Order Volume by segment

#### ① Order Backlog

(Unit: JPY million)

	At end of	At end of	Y o Y	
	3Q FY March 2012	3Q FY March 2013	Diff.	Change(%)
	Amount	Amount		
Consulting	5,351	5,004	(346)	(6.5)
Financial IT Solutions	47,941	58,284	10,342	21.6
Industrial IT Solutions	16,112	17,642	1,529	9.5
IT Platform Services	5,734	5,070	(664)	(11.6)
Others	1,441	1,529	88	6.1
<b>Total</b>	<b>76,581</b>	<b>87,531</b>	<b>10,949</b>	<b>14.3</b>
<b>Order backlog in the current FY</b>	<b>69,489</b>	<b>79,367</b>	<b>9,878</b>	<b>14.2</b>

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

### <Reference>

【 At end of 2nd Quarter】

(Unit: JPY million)

	At end of	At end of	Y o Y	
	2Q FY March 2012	2Q FY March 2013	Diff.	Change(%)
	Amount	Amount		
Consulting	4,688	5,998	1,310	28.0
Financial IT Solutions	80,697	72,374	(8,323)	(10.3)
Industrial IT Solutions	26,144	28,897	2,752	10.5
IT Platform Services	8,937	9,231	293	3.3
Others	2,429	2,733	304	12.5
<b>Total</b>	<b>122,896</b>	<b>119,235</b>	<b>(3,661)</b>	<b>(3.0)</b>
<b>Order backlog in the current FY</b>	<b>119,203</b>	<b>115,674</b>	<b>(3,529)</b>	<b>(3.0)</b>

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

【 At end of 1st Quarter】

(Unit: JPY million)

	At end of	At end of	Y o Y	
	1Q FY March 2012	1Q FY March 2013	Diff.	Change(%)
	Amount	Amount		
Consulting	5,091	5,874	783	15.4
Financial IT Solutions	97,817	93,495	(4,321)	(4.4)
Industrial IT Solutions	36,506	41,323	4,816	13.2
IT Platform Services	12,614	12,859	245	1.9
Others	3,298	3,653	355	10.8
<b>Total</b>	<b>155,327</b>	<b>157,206</b>	<b>1,879</b>	<b>1.2</b>
<b>Order backlog in the current FY</b>	<b>153,678</b>	<b>155,023</b>	<b>1,344</b>	<b>0.9</b>

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

## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

【 At end of FY March,2012】

(Unit: JPY million)

	At end of FY March 2011	At end of FY March 2012	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	2,409	3,586	1,176	48.8
Financial IT Solutions	110,310	110,579	269	0.2
Industrial IT Solutions	41,942	43,546	1,603	3.8
IT Platform Services	12,682	15,494	2,811	22.2
Others	1,940	2,035	95	4.9
<b>Total</b>	<b>169,286</b>	<b>175,242</b>	<b>5,956</b>	<b>3.5</b>
Order backlog in the current FY	167,648	174,440	6,792	4.1

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

### ② Order Volume

(Unit: JPY million)

	3Q FY Mar.2012 (Apr.2011-Dec.2011)	3Q FY Mar.2013 (Apr.2012-Dec.2012)	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	18,224	17,946	(278)	(1.5)
Financial IT Solutions	85,231	102,255	17,024	20.0
Industrial IT Solutions	27,486	35,262	7,775	28.3
IT Platform Services	14,942	11,116	(3,826)	(25.6)
Others	5,811	6,067	255	4.4
<b>Total</b>	<b>151,697</b>	<b>172,648</b>	<b>20,951</b>	<b>13.8</b>

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

### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2012 (Oct.2011-Dec.2011)	3Q FY Mar.2013 (Oct.2012-Dec.2012)	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	6,278	4,906	(1,371)	(21.8)
Financial IT Solutions	17,313	35,763	18,449	106.6
Industrial IT Solutions	7,648	9,527	1,879	24.6
IT Platform Services	4,241	3,170	(1,071)	(25.3)
Others	1,095	928	(166)	(15.2)
<b>Total</b>	<b>36,576</b>	<b>54,296</b>	<b>17,719</b>	<b>48.4</b>

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



## I. 3<sup>rd</sup> FY March 2013 Financial Results (Consolidated)

<Reference>

### 【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2012	2Q FY Mar.2013	YoY	
	(Jul.2011-Sep.2011)	(Jul.2012-Sep.2012)	Diff.	Change(%)
	Amount	Amount		
Consulting	4,950	6,147	1,197	24.2
Financial IT Solutions	32,660	32,355	(305)	(0.9)
Industrial IT Solutions	7,672	8,326	654	8.5
IT Platform Services	3,967	3,909	(57)	(1.5)
Others	1,351	1,236	(115)	(8.5)
<b>Total</b>	<b>50,602</b>	<b>51,975</b>	<b>1,373</b>	<b>2.7</b>

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

### 【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2012	1Q FY Mar.2013	YoY	
	(Apr.2011-Jun.2011)	(Apr.2012-Jun.2012)	Diff.	Change(%)
	Amount	Amount		
Consulting	6,996	6,892	(103)	(1.5)
Financial IT Solutions	35,257	34,137	(1,119)	(3.2)
Industrial IT Solutions	12,166	17,407	5,241	43.1
IT Platform Services	6,733	4,036	(2,696)	(40.0)
Others	3,364	3,902	537	16.0
<b>Total</b>	<b>64,517</b>	<b>66,375</b>	<b>1,858</b>	<b>2.9</b>

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

## II. FY March 2013 Financial Results Forecasts (Consolidated)

### (1) Highlights

No change to forecasts for consolidated financial results. The figures appearing below are the same as previously released.

(Unit:JPY billion)

	FY Mar.2012 (Results)		FY Mar.2013 (Forecasts)		YoY	
	Amount	(%)	Amount	(%)	Diff.	(%)
<b>Sales</b>	<b>335.5</b>		<b>355.0</b>		<b>19.4</b>	<b>5.8</b>
Consulting Services	36.0		37.0		0.9	2.5
System Development & System Application Sales	125.5		134.0		8.4	6.7
System Management & Operation Services	164.0		175.0		10.9	6.7
Product Sales	9.8		9.0		(0.8)	(8.3)
<b>Operating Profit</b>	<b>43.1</b>		<b>45.0</b>		<b>1.8</b>	<b>4.3</b>
<b>Net Income</b>	<b>32.9</b>		<b>28.0</b>		<b>(4.9)</b>	<b>(14.9)</b>
<b>(Operating Profit Margin)</b>	<b>12.9%</b>		<b>12.7%</b>		<b>(0.2P)</b>	
<b>Earnings per share(JPY)</b>	<b>168.40</b>		<b>142.32</b>		<b>(26.09)</b>	
Second quarter(JPY)	26.00		26.00		—	—
Fiscal year end(JPY)	26.00		26.00		—	—
<b>Dividends per share(JPY)</b>	<b>52.00</b>		<b>52.00</b>		<b>—</b>	<b>—</b>
<b>Dividend payout ratio</b>	<b>30.9%</b>		<b>36.6%</b>		<b>5.7P</b>	

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

### (2) Details of outside sales by segment

(Unit:JPY billion)

	FY Mar.2012 (Results)		FY Mar.2013 (Forecasts)		YoY	
	Amount	(%)	Amount	(%)	Diff.	(%)
<b>Consulting</b>	<b>21.6</b>	<b>6.5</b>	<b>23.0</b>	<b>6.5</b>	<b>1.3</b>	<b>6.1</b>
<b>Financial IT Solutions</b>	<b>202.6</b>	<b>60.4</b>	<b>210.0</b>	<b>59.2</b>	<b>7.3</b>	<b>3.6</b>
Securities	99.8	29.8	106.0	29.9	6.1	6.1
Insurance	54.5	16.3	52.0	14.6	(2.5)	(4.8)
Banking	25.4	7.6	27.0	7.6	1.5	6.0
Other financial	22.6	6.8	25.0	7.0	2.3	10.3
<b>Industrial IT Solutions</b>	<b>71.9</b>	<b>21.4</b>	<b>82.0</b>	<b>23.1</b>	<b>10.0</b>	<b>14.0</b>
Distribution	42.5	12.7	43.5	12.3	0.9	2.3
Manufacturing, service and other	29.3	8.8	38.5	10.8	9.1	31.0
<b>IT Platform Services</b>	<b>30.7</b>	<b>9.2</b>	<b>31.0</b>	<b>8.7</b>	<b>0.2</b>	<b>0.7</b>
<b>Others</b>	<b>8.5</b>	<b>2.5</b>	<b>9.0</b>	<b>2.5</b>	<b>0.4</b>	<b>5.5</b>
<b>Total</b>	<b>335.5</b>	<b>100.0</b>	<b>355.0</b>	<b>100.0</b>	<b>19.4</b>	<b>5.8</b>

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