



2nd Quarter FY March 2013 Financial Results

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Nomura Research Institute, Ltd.

October 26, 2012

I. 2nd FY March 2013 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

	1H FY Mar.2012 (Apr.2011- Sep.2011)	1H FY Mar.2013 (Apr.2012- Sep.2012) <A>	YoY		1H FY Mar. 2013 Forecast (reference) 		A-B		FY Mar.2012 (Apr.2011- Mar.2012)
	Amount	Amount	Diff.	(%)	Amount	Diff.	(%)	Amount	
Sales	161,485	174,359	12,874	8.0	175,000	(640)	(0.4)	335,554	
Consulting Services	17,203	18,595	1,391	8.1	17,500	1,095	6.3	36,098	
System Development & System Application Sales	58,716	66,773	8,056	13.7	68,000	(1,226)	(1.8)	125,556	
System Management & Operation Services	81,319	84,584	3,264	4.0	84,500	84	0.1	164,084	
Product Sales	4,245	4,406	161	3.8	5,000	(593)	(11.9)	9,815	
Cost of Sales	113,347	125,113	11,765	10.4				235,515	
Gross Profit	48,137	49,246	1,108	2.3				100,038	
(Gross Profit Margin)	29.8%	28.2%	(1.6P)					29.8%	
SG&A	28,056	28,670	614	2.2				56,886	
Operating Profit	20,081	20,575	494	2.5	21,000	(424)	(2.0)	43,152	
(Operating Profit Margin)	12.4%	11.8%	(0.6P)					12.9%	
Non-operating gain and loss:	949	989	40	4.2				1,533	
Other Income and Expense	10,812	89	(10,722)	(99.2)				11,518	
Net Income	19,703	13,406	(6,296)	(32.0)	13,000	406	3.1	32,920	
Earnings per share(JPY)	100.97	68.20	(32.77)					168.40	
Dividends per share(JPY)	26.00	26.00	—		26.00	—		52.00	

*Amounts of less than JPY million were rounded down.

I. 2nd FY March 2013 Financial Results (Consolidated)

【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.	(%)
Sales		83,019	89,947	6,928	8.3
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)
Cost of Sales		57,658	63,507	5,849	10.1
Gross Profit		25,360	26,439	1,078	4.3
(Gross Profit Margin)		30.5%	29.4%	(1.2P)	
SG&A		13,920	14,110	189	1.4
Operating Profit		11,439	12,329	889	7.8
(Operating Profit Margin)		13.8%	13.7%	(0.1P)	
Non-operating gain and loss		38	158	120	317.0
Other Income and Expense		(408)	0	409	—
Net Income		6,822	7,707	884	13.0
Earnings per share(JPY)		34.92	39.16	4.24	

*Amounts of less than JPY million were rounded down.

<Reference>

【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.	(%)
Sales		78,465	84,411	5,945	7.6
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
Cost of Sales		55,689	61,605	5,915	10.6
Gross Profit		22,776	22,806	29	0.1
(Gross Profit Margin)		29.0%	27.0%	(2.0P)	
SG&A		14,135	14,560	424	3.0
Operating Profit		8,641	8,246	(394)	(4.6)
(Operating Profit Margin)		11.0%	9.8%	(1.2P)	
Non-operating gain and loss		911	830	(80)	(8.8)
Other Income and Expense		11,221	89	(11,132)	(99.2)
Net Income		12,881	5,699	(7,181)	(55.8)
Earnings per share(JPY)		66.09	29.03	(37.06)	

*Amounts of less than JPY million were rounded down.

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.

I. 2nd FY March 2013 Financial Results (Consolidated)

(2) Sales and Operating Profit by segment

① Segment performance results (including sales for each segment)

		1H FY Mar.2012		1H FY Mar.2013		YoY		(Unit: JPY million)	
		(Apr.2011-Sep.2011)		(Apr.2012-Sep.2012)				FY Mar.2012	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Sales	9,730	6.0	10,688	6.1	958	9.8	21,807	6.5
	Operating Profit	813	4.0	1,032	5.0	219	27.0	3,011	7.0
	Operating Profit Margin(%)	8.4		9.7		1.3P		13.8	
Financial IT Solutions	Sales	97,560	60.4	104,788	60.1	7,227	7.4	202,719	60.4
	Operating Profit	9,511	47.4	9,725	47.3	214	2.3	21,433	49.7
	Operating Profit Margin(%)	9.7		9.3		(0.5P)		10.6	
Industrial IT Solutions	Sales	35,692	22.1	40,405	23.2	4,712	13.2	72,236	21.5
	Operating Profit	2,410	12.0	2,719	13.2	309	12.8	4,259	9.9
	Operating Profit Margin(%)	6.8		6.7		(0.0P)		5.9	
IT Platform Services	Sales	49,615	30.7	51,756	29.7	2,140	4.3	104,857	31.2
	Operating Profit	5,380	26.8	5,752	28.0	372	6.9	11,230	26.0
	Operating Profit Margin(%)	10.8		11.1		0.3P		10.7	
Others	Sales	5,842	3.6	6,209	3.6	366	6.3	11,801	3.5
	Operating Profit	360	1.8	660	3.2	299	83.1	727	1.7
	Operating Profit Margin(%)	6.2		10.6		4.5P		6.2	
Inter-segment sales and eliminations	Sales	(36,957)	(22.9)	(39,488)	(22.6)	(2,530)		(77,867)	(23.2)
	Operating Profit	1,605	8.0	685	3.3	(920)		2,490	5.8
Total	Sales	161,485	100.0	174,359	100.0	12,874	8.0	335,554	100.0
	Operating Profit	20,081	100.0	20,575	100.0	494	2.5	43,152	100.0
	Operating Profit Margin(%)	12.4		11.8		(0.6P)		12.9	

*Amounts of less than JPY million were rounded down.

I. 2nd FY March 2013 Financial Results (Consolidated)

【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(%)
Consulting	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	
Financial IT Solutions	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	
Industrial IT Solutions	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)	
IT Platform Services	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)	
Others	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)	
Inter-segment sales and eliminations	Sales	(19,146)	(23.1)	(19,863)	(22.1)	(716)	
	Operating Profit	696	6.1	175	1.4	(521)	
Total	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. 2nd FY March 2013 Financial Results (Consolidated)

<Reference>

[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(%)
Consulting	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)	/
Financial IT Solutions	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)	/
Industrial IT Solutions	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	/
IT Platform Services	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	/
Others	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	/
Inter-segment sales and eliminations	Sales	(17,810)	(22.7)	(19,624)	(23.2)	(1,814)	/
	Operating Profit	908	10.5	509	6.2	(398)	/
Total	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. 2nd FY March 2013 Financial Results (Consolidated)

②Details of outside sales by segment

(Unit: JPY million)

	1H FY Mar.2012 (Apr.2011-Sep.2011)		1H FY Mar.2013 (Apr.2012-Sep.2012)		YoY		FY Mar.2012 (Apr.2011-Mar.2012)	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	9,667	6.0	10,627	6.1	960	9.9	21,685	6.5
Financial IT Solutions	97,525	60.4	104,697	60.0	7,172	7.4	202,628	60.4
Securities	46,445	28.8	53,122	30.5	6,677	14.4	99,887	29.8
Insurance	28,143	17.4	26,058	14.9	(2,085)	(7.4)	54,594	16.3
Banking	12,183	7.5	13,351	7.7	1,168	9.6	25,471	7.6
Other financial	10,752	6.7	12,164	7.0	1,412	13.1	22,674	6.8
Industrial IT Solutions	35,632	22.1	40,384	23.2	4,751	13.3	71,918	21.4
Distribution	21,168	13.1	21,805	12.5	636	3.0	42,527	12.7
Manufacturing, service and other	14,463	9.0	18,579	10.7	4,115	28.5	29,391	8.8
IT Platform Services	14,445	8.9	14,209	8.1	(236)	(1.6)	30,788	9.2
Others	4,214	2.6	4,440	2.5	225	5.4	8,532	2.5
Total	161,485	100.0	174,359	100.0	12,874	8.0	335,554	100.0

*Amounts of less than JPY million were rounded down.

I. 2nd FY March 2013 Financial Results (Consolidated)

【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2012 (Jul.2011-Sep2011)		2Q FY Mar.2013 (Jul.2012-Sep.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
	Consulting	5,353	6.4	6,023	6.7	670
Financial IT Solutions	49,777	60.0	53,476	59.5	3,699	7.4
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
Industrial IT Solutions	18,031	21.7	20,752	23.1	2,721	15.1
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
IT Platform Services	7,644	9.2	7,537	8.4	(106)	(1.4)
Others	2,212	2.7	2,156	2.4	(56)	(2.5)
Total	83,019	100.0	89,947	100.0	6,928	8.3

*Amounts of less than JPY million were rounded down.

<Reference>

【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(%)
	Consulting	4,314	5.5	4,604	5.5	289
Financial IT Solutions	47,747	60.9	51,220	60.7	3,473	7.3
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
Industrial IT Solutions	17,600	22.4	19,631	23.3	2,030	11.5
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
IT Platform Services	6,801	8.7	6,671	7.9	(129)	(1.9)
Others	2,001	2.6	2,284	2.7	282	14.1
Total	78,465	100.0	84,411	100.0	5,945	7.6

*Amounts of less than JPY million were rounded down.

I. 2nd FY March 2013 Financial Results (Consolidated)

(3) Sales to main clients

(Unit: JPY million)

	1H FY Mar.2012 (Apr.2011-Sep.2011)		1H FY Mar.2013 (Apr.2012-Sep.2012)		YoY		FY Mar.2012 (Apr.2011- Mar.2012)	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Nomura Holdings	40,585	25.1	46,806	26.8	6,221	15.3	89,473	26.7
Seven & i Holdings	19,380	12.0	21,927	12.6	2,547	13.1	39,998	11.9

*Figures, in principle, include sales to subsidiaries.

*Amounts of less than JPY million were rounded down.

【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(%)
Nomura Holdings	22,098	26.6	23,362	26.0	1,263	5.7
Seven & i Holdings	9,768	11.8	11,552	12.8	1,784	18.3

*Amounts of less than JPY million were rounded down.

<Reference>

【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(%)
Nomura Holdings	18,487	23.6	23,444	27.8	4,957	26.8
Seven & i Holdings	9,611	12.2	10,374	12.3	763	7.9

*Amounts of less than JPY million were rounded down.

(4)Subcontracting Costs

(Unit: JPY million)

	1H FY Mar.2012 (Apr.2011-Sep.2011)		1H FY Mar.2013 (Apr.2012-Sep.2012)		YoY		FY Mar.2012 (Apr.2011- Mar.2012)	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Subcontracting Costs	52,492	32.5	60,335	34.6	7,842	14.9	112,039	33.4
(Subcontracting Costs to China)	7,016	13.4	9,073	15.0	2,056	29.3	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.

【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(%)
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.

<Reference>

【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(%)
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.

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I. 2nd FY March 2013 Financial Results (Consolidated)

(5) Cash Flow

	1H FY Mar.2012		1H FY Mar.2013		YoY Change (%)	(Unit: JPY million)
	(Apr.2011- Sep.2011)		(Apr.2012- Sep.2012)			FY Mar.2012
	Amount	Amount	Amount	Amount		(Apr.2011- Mar.2012)
Operating Activities	31,492	26,213	(16.8)	53,067		
Investing Activities	(15,864)	(28,827)	81.7	(47,731)		
(Investing Activities except Cash management purpose investment)	(22)	(22,566)	—	(25,299)		
Free Cash Flow	15,628	(2,613)	—	5,335		
(Free Cash Flow except Cash management purpose investment)	31,470	3,647	(88.4)	27,767		
Financing Activities	(5,213)	(5,200)	(0.2)	(10,438)		
Net increase in Cash and cash equivalents	10,153	(8,026)	—	(5,041)		
(Net increase in Cash and cash equivalents except Cash management purpose investment)	25,995	(1,765)	—	17,391		
Cash and cash equivalents at end of period	92,239	69,017	(25.2)	77,043		
Cash and cash equivalents + Cash Management purpose investment	130,228	119,676	(8.1)	121,601		

*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.

(6) Capital Expenditure, R&D

	1H FY Mar.2012		1H FY Mar.2013		YoY Diff. Change(%)	(Unit: JPY million)
	(Apr.2011-Sep.2011)		(Apr.2012-Sep.2012)			FY Mar.2012
	Amount	Amount	Amount	Amount		(Apr.2011- Mar.2012)
Capital Expenditure	14,319	20,326	6,007	41.9	41,165	
Tangible	3,786	11,028	7,242	191.3	19,789	
Intangible	10,533	9,298	(1,235)	(11.7)	21,375	
R&D	1,704	1,641	(62)	(3.7)	3,643	

*Amounts of less than JPY million were rounded down.

【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2012		2Q FY Mar.2013		YoY Diff. Change(%)
	(Jul.2011-Sep.2011)		(Jul.2012-Sep.2012)		
	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.

<Reference>

【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2012		1Q FY Mar.2013		YoY Diff. Change(%)
	(Apr.2011-Jun.2011)		(Apr.2012-Jun.2012)		
	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.

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I. 2nd FY March 2013 Financial Results (Consolidated)

(7) Depreciation and Amortization

(Unit: JPY million)

	1H FY Mar.2012	1H FY Mar.2013	YoY		FY Mar.2012
	(Apr.2011-Sep.2011)	(Apr.2012-Sep.2012)	Diff.	Change(%)	(Apr.2011- Mar.2012)
	Amount	Amount			Amount
Tangible	4,746	5,003	257	5.4	10,529
Intangible	9,837	10,155	318	3.2	20,345
Total	14,583	15,159	575	3.9	30,875

*Amounts of less than JPY million were rounded down.

【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		
Tangible	2,467	2,616	149	6.0
Intangible	4,978	5,101	122	2.5
Total	7,445	7,717	271	3.6

*Amounts of less than JPY million were rounded down.

<Reference>

【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		
Tangible	2,279	2,387	108	4.8
Intangible	4,858	5,054	195	4.0
Total	7,137	7,441	304	4.3

*Amounts of less than JPY million were rounded down.

I. 2nd 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	
	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
Total	122,896	119,235	(3,661)	(3.0)
Order backlog in the current FY	119,203	115,674	(3,529)	(3.0)

*Amounts of less than JPY million were rounded down.

<Reference>

【At end of FY March,2012】

(Unit: JPY million)

	At end of	At end of	Y o Y	
	FY March 2011	FY March 2012	Diff.	Change(%)
	Amount	Amount		
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
Total	169,286	175,242	5,956	3.5
Order backlog in the current FY	167,648	174,440	6,792	4.1

*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
Total	155,327	157,206	1,879	1.2
Order backlog in the current FY	153,678	155,023	1,344	0.9

*Amounts of less than JPY million were rounded down.

I. 2nd FY March 2013 Financial Results (Consolidated)

② Order Volume

(Unit: JPY million)

	1H FY Mar.2012	1H FY Mar.2013	YoY	
	(Apr.2011-Sep.2011)	(Apr.2012-Sep.2012)	Diff.	Change(%)
	Amount	Amount		
Consulting	11,946	13,040	1,093	9.2
Financial IT Solutions	67,917	66,492	(1,425)	(2.1)
Industrial IT Solutions	19,838	25,734	5,895	29.7
IT Platform Services	10,700	7,946	(2,754)	(25.7)
Others	4,716	5,138	422	9.0
Total	115,120	118,351	3,231	2.8

*Amounts of less than JPY million were rounded down.

【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)
Total	50,602	51,975	1,373	2.7

*Amounts of less than JPY million were rounded down.

<Reference>

【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
Total	64,517	66,375	1,858	2.9

*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. Only breakdowns of sales forecasts by segment and service have changed.

(Unit: JPY billion)

	FY Mar.2012 (Results)	FY Mar.2013 (Forecasts) <A>	YoY		FY Mar.2013 (Forecasts as of April 25,2012) 	A-B Change	
	Amount	Amount	Diff.	(%)	Amount	Diff.	(%)
Sales	335.5	355.0	19.4	5.8	355.0	—	—
Consulting Services	36.0	37.0	0.9	2.5	36.0	1.0	2.8
System Development & System Application Sales	125.5	134.0	8.4	6.7	135.0	(1.0)	(0.7)
System Management & Operation Services	164.0	175.0	10.9	6.7	175.0	—	—
Product Sales	9.8	9.0	(0.8)	(8.3)	9.0	—	—
Operating Profit	43.1	45.0	1.8	4.3	45.0	—	—
Net Income	32.9	28.0	(4.9)	(14.9)	28.0	—	—
(Operating Profit Margin)	12.9%	12.7%	(0.2P)		12.7%	—	—
Earnings per share(JPY)	168.40	142.44	(25.96)		142.62	—	—
Second quarter(JPY)	26.00	26.00	—	—	26.00	—	—
Fiscal year end(JPY)	26.00	26.00	—	—	26.00	—	—
Dividends per share(JPY)	52.00	52.00	—	—	52.00	—	—
Dividend payout ratio	30.9%	36.6%	5.6P		36.5%	—	—

*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) <A>		YoY		FY Mar.2013 (Forecasts as of April 25,2012) 	A-B Change	
	Amount	(%)	Amount	(%)	Diff.	(%)	Amount	Diff.	(%)
Consulting	21.6	6.5	23.0	6.5	1.3	6.1	23.0	—	—
Financial IT Solutions	202.6	60.4	210.0	59.2	7.3	3.6	208.5	1.5	0.7
Securities	99.8	29.8	106.0	29.9	6.1	6.1	103.0	3.0	2.9
Insurance	54.5	16.3	52.0	14.6	(2.5)	(4.8)	53.5	(1.5)	(2.8)
Banking	25.4	7.6	27.0	7.6	1.5	6.0	27.0	—	—
Other financial	22.6	6.8	25.0	7.0	2.3	10.3	25.0	—	—
Industrial IT Solutions	71.9	21.4	82.0	23.1	10.0	14.0	82.0	—	—
Distribution	42.5	12.7	43.5	12.3	0.9	2.3	42.0	1.5	3.6
Manufacturing, service and other	29.3	8.8	38.5	10.8	9.1	31.0	40.0	(1.5)	(3.8)
IT Platform Services	30.7	9.2	31.0	8.7	0.2	0.7	32.5	(1.5)	(4.6)
Others	8.5	2.5	9.0	2.5	0.4	5.5	9.0	—	—
Total	335.5	100.0	355.0	100.0	19.4	5.8	355.0	—	—

*Amounts of less than JPY million were rounded down.

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