



# **FY March 2012 Financial Results**

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**Nomura Research Institute, Ltd.**

**April 25, 2012**

## I. FY March 2012 Financial Results (Consolidated)

### (1) Highlights

(Unit: JPY million)

	FY Mar.2011 (Apr.2010 - Mar.2011)	FY Mar.2012 (Apr.2011 - Mar.2012)	Y o Y		Forecasts as of Jan.27,2012	
	Amount	Amount	Diff.	Change(%)	Amount	Diff.
<b>Sales</b>	<b>326,328</b>	<b>335,554</b>	<b>9,226</b>	<b>2.8</b>	<b>331,500</b>	<b>4,054</b>
Consulting Services	32,966	36,098	3,131	9.5	35,500	598
System Development & System Application Sales	117,075	125,556	8,480	7.2	123,500	2,056
System Management & Operation Services	166,580	164,084	(2,496)	(1.5)	163,500	584
Product Sales	9,705	9,815	109	1.1	9,000	815
<b>Cost of Sales</b>	<b>233,119</b>	<b>235,515</b>	<b>2,396</b>	<b>1.0</b>		
<b>Gross Profit</b>	<b>93,209</b>	<b>100,038</b>	<b>6,829</b>	<b>7.3</b>		
<b>(Gross Profit Margin)</b>	<b>28.6%</b>	<b>29.8%</b>	<b>1.3P</b>			
<b>SG&amp;A</b>	<b>54,782</b>	<b>56,886</b>	<b>2,103</b>	<b>3.8</b>		
<b>Operating Profit</b>	<b>38,426</b>	<b>43,152</b>	<b>4,725</b>	<b>12.3</b>	<b>43,000</b>	<b>152</b>
<b>(Operating Profit Margin)</b>	<b>11.8%</b>	<b>12.9%</b>	<b>1.1P</b>		<b>13.0%</b>	<b>(0.1P)</b>
<b>Non-operating gain and loss</b>	<b>1,646</b>	<b>1,533</b>	<b>(113)</b>	<b>(6.9)</b>		
<b>Other Income and Expense</b>	<b>(219)</b>	<b>11,518</b>	<b>11,737</b>	<b>—</b>		
<b>Net Income</b>	<b>23,188</b>	<b>32,920</b>	<b>9,732</b>	<b>42.0</b>	<b>31,500</b>	<b>1,420</b>
<b>Comprehensive Income</b>	<b>20,593</b>	<b>34,728</b>	<b>14,135</b>	<b>68.6</b>		
<b>Earnings per share(JPY)</b>	<b>119.11</b>	<b>168.40</b>	<b>49.29</b>	<b>41.4</b>	<b>161.13</b>	<b>7.27</b>
Second quarter(JPY)	26.00	26.00	—	—	26.00	—
Fiscal year end(JPY)	26.00	26.00	—	—	26.00	—
<b>Annual Dividends per share(JPY)</b>	<b>52.00</b>	<b>52.00</b>	<b>—</b>	<b>—</b>	<b>52.00</b>	<b>—</b>
<b>Dividend payout ratio</b>	<b>43.7%</b>	<b>30.9%</b>	<b>(12.7P)</b>		<b>32.4%</b>	<b>(1.5P)</b>

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

## I. FY March 2012 Financial Results (Consolidated)

<b>【1st Quarter】</b>		(Unit: JPY million)			
		1QFY Mar.2011 (Apr.2010-Jun.2010)	1QFY Mar.2012 (Apr.2011-Jun.2011)	Y o Y	
	Amount	Amount	Diff.	Change(%)	
<b>Sales</b>	<b>80,650</b>	<b>78,465</b>	<b>(2,184)</b>	<b>(2.7)</b>	
Consulting Services	6,517	8,709	2,192	33.6	
System Development & System Application Sales	29,862	27,706	(2,155)	(7.2)	
System Management & Operation Services	42,272	40,350	(1,922)	(4.5)	
Product Sales	1,998	1,699	(299)	(15.0)	
<b>Cost of Sales</b>	<b>60,041</b>	<b>55,689</b>	<b>(4,351)</b>	<b>(7.2)</b>	
<b>Gross Profit</b>	<b>20,609</b>	<b>22,776</b>	<b>2,167</b>	<b>10.5</b>	
<b>(Gross Profit Margin)</b>	<b>25.6%</b>	<b>29.0%</b>	<b>3.5P</b>		
<b>SG&amp;A</b>	<b>14,048</b>	<b>14,135</b>	<b>86</b>	<b>0.6</b>	
<b>Operating Profit</b>	<b>6,560</b>	<b>8,641</b>	<b>2,080</b>	<b>31.7</b>	
<b>(Operating Profit Margin)</b>	<b>8.1%</b>	<b>11.0%</b>	<b>2.9P</b>		
<b>Non-operating gain and loss</b>	<b>942</b>	<b>911</b>	<b>(30)</b>	<b>(3.3)</b>	
<b>Other Income and Expense</b>	<b>(317)</b>	<b>11,221</b>	<b>11,538</b>	<b>—</b>	
<b>Net Income</b>	<b>4,082</b>	<b>12,881</b>	<b>8,799</b>	<b>215.6</b>	
<b>Earnings per Share(JPY)</b>	<b>20.97</b>	<b>66.09</b>	<b>45.12</b>	<b>215.1</b>	

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

<b>【2nd Quarter】</b>		(Unit: JPY million)			
		2QFY Mar.2011 (Jul.2010-Sep.2010)	2QFY Mar.2012 (Jul.2011-Sep.2011)	Y o Y	
	Amount	Amount	Diff.	Change(%)	
<b>Sales</b>	<b>81,455</b>	<b>83,019</b>	<b>1,563</b>	<b>1.9</b>	
Consulting Services	7,974	8,494	519	6.5	
System Development & System Application Sales	29,378	31,010	1,631	5.6	
System Management & Operation Services	41,762	40,968	(793)	(1.9)	
Product Sales	2,339	2,546	206	8.8	
<b>Cost of Sales</b>	<b>58,553</b>	<b>57,658</b>	<b>(895)</b>	<b>(1.5)</b>	
<b>Gross Profit</b>	<b>22,901</b>	<b>25,360</b>	<b>2,459</b>	<b>10.7</b>	
<b>(Gross Profit Margin)</b>	<b>28.1%</b>	<b>30.5%</b>	<b>2.4P</b>		
<b>SG&amp;A</b>	<b>13,452</b>	<b>13,920</b>	<b>468</b>	<b>3.5</b>	
<b>Operating Profit</b>	<b>9,448</b>	<b>11,439</b>	<b>1,991</b>	<b>21.1</b>	
<b>(Operating Profit Margin)</b>	<b>11.6%</b>	<b>13.8%</b>	<b>2.2P</b>		
<b>Non-operating gain and loss</b>	<b>135</b>	<b>38</b>	<b>(97)</b>	<b>(71.9)</b>	
<b>Other Income and Expense</b>	<b>(28)</b>	<b>(408)</b>	<b>(379)</b>	<b>—</b>	
<b>Net Income</b>	<b>5,575</b>	<b>6,822</b>	<b>1,246</b>	<b>22.4</b>	
<b>Earnings per Share(JPY)</b>	<b>28.64</b>	<b>34.92</b>	<b>6.28</b>	<b>21.9</b>	

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

## I. FY March 2012 Financial Results (Consolidated)

		(Unit: JPY million)			
				Y o Y	
【3rd Quarter】		3Q FY Mar.2011 (Oct.2010-Dec.2010)	3Q FY Mar.2012 (Oct.2011-Dec.2011)	Diff.	Change(%)
		Amount	Amount		
<b>Sales</b>		<b>79,868</b>	<b>82,893</b>	<b>3,025</b>	<b>3.8</b>
	Consulting Services	8,688	9,009	320	3.7
	System Development & System Application Sales	28,488	30,782	2,293	8.1
	System Management & Operation Services	41,070	41,075	4	0.0
	Product Sales	1,620	2,027	407	25.1
<b>Cost of Sales</b>		<b>55,609</b>	<b>57,969</b>	<b>2,359</b>	<b>4.2</b>
<b>Gross Profit</b>		<b>24,258</b>	<b>24,924</b>	<b>665</b>	<b>2.7</b>
<b>(Gross Profit Margin)</b>		<b>30.4%</b>	<b>30.1%</b>	<b>(0.3P)</b>	
<b>SG&amp;A</b>		<b>13,249</b>	<b>14,380</b>	<b>1,131</b>	<b>8.5</b>
<b>Operating Profit</b>		<b>11,008</b>	<b>10,543</b>	<b>(465)</b>	<b>(4.2)</b>
<b>(Operating Profit Margin)</b>		<b>13.8%</b>	<b>12.7%</b>	<b>(1.1P)</b>	
<b>Non-operating gain and loss</b>		<b>238</b>	<b>301</b>	<b>63</b>	<b>26.5</b>
<b>Other Income and Expense</b>		<b>28</b>	<b>7</b>	<b>(21)</b>	<b>(72.5)</b>
<b>Net Income</b>		<b>6,583</b>	<b>4,791</b>	<b>(1,792)</b>	<b>(27.2)</b>
<b>Earnings per Share(JPY)</b>		<b>33.82</b>	<b>24.49</b>	<b>(9.33)</b>	<b>(27.6)</b>

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

		(Unit: JPY million)			
				Y o Y	
【4th Quarter】		4Q FY Mar.2011 (Jan.2011-Mar.2011)	4Q FY Mar.2012 (Jan.2012-Mar.2012)	Diff.	Change(%)
		Amount	Amount		
<b>Sales</b>		<b>84,353</b>	<b>91,175</b>	<b>6,821</b>	<b>8.1</b>
	Consulting Services	9,785	9,885	100	1.0
	System Development & System Application Sales	29,346	36,057	6,711	22.9
	System Management & Operation Services	41,474	41,689	214	0.5
	Product Sales	3,747	3,542	(204)	(5.5)
<b>Cost of Sales</b>		<b>58,914</b>	<b>64,198</b>	<b>5,283</b>	<b>9.0</b>
<b>Gross Profit</b>		<b>25,439</b>	<b>26,977</b>	<b>1,537</b>	<b>6.0</b>
<b>(Gross Profit Margin)</b>		<b>30.2%</b>	<b>29.6%</b>	<b>(0.6P)</b>	
<b>SG&amp;A</b>		<b>14,031</b>	<b>14,449</b>	<b>418</b>	<b>3.0</b>
<b>Operating Profit</b>		<b>11,408</b>	<b>12,527</b>	<b>1,119</b>	<b>9.8</b>
<b>(Operating Profit Margin)</b>		<b>13.5%</b>	<b>13.7%</b>	<b>0.2P</b>	
<b>Non-operating gain and loss</b>		<b>330</b>	<b>282</b>	<b>(48)</b>	<b>(14.6)</b>
<b>Other Income and Expense</b>		<b>96</b>	<b>697</b>	<b>600</b>	<b>619.8</b>
<b>Net Income</b>		<b>6,946</b>	<b>8,425</b>	<b>1,479</b>	<b>21.3</b>
<b>Earnings per Share(JPY)</b>		<b>35.68</b>	<b>42.97</b>	<b>7.30</b>	<b>20.5</b>

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

NRI carried out a reorganization on April 1, 2012. 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. FY March 2012 Financial Results (Consolidated)

### (2) Sales and Operating Profit by segment

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

(Unit: JPY million)

		FY Mar.2011 (Apr.2010-Mar.2011)		FY Mar.2012 (Apr.2011-Mar.2012)		YoY	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Sales	19,777	6.1	21,807	6.5	2,029	10.3
	Operating Profit	1,217	3.2	3,011	7.0	1,793	147.2
	Operating Profit Margin(%)	6.2	/	13.8	/	7.6P	/
Financial IT Solutions	Sales	195,004	59.8	202,719	60.4	7,714	4.0
	Operating Profit	18,504	48.2	21,433	49.7	2,929	15.8
	Operating Profit Margin(%)	9.5	/	10.6	/	1.1P	/
Industrial IT Solutions	Sales	92,758	28.4	94,663	28.2	1,904	2.1
	Operating Profit	6,344	16.5	6,574	15.2	230	3.6
	Operating Profit Margin(%)	6.8	/	6.9	/	0.1P	/
IT Platform Services	Sales	78,552	24.1	79,372	23.7	819	1.0
	Operating Profit	9,651	25.1	9,516	22.1	(134)	(1.4)
	Operating Profit Margin(%)	12.3	/	12.0	/	(0.3P)	/
Others	Sales	11,415	3.5	11,801	3.5	385	3.4
	Operating Profit	292	0.8	727	1.7	435	149.1
	Operating Profit Margin(%)	2.6	/	6.2	/	3.6P	/
Inter-segment sales and eliminations	Sales	(71,181)	(21.8)	(74,809)	(22.3)	(3,627)	/
	Operating Profit	2,416	6.3	1,888	4.4	(528)	/
Total	Sales	326,328	100.0	335,554	100.0	9,226	2.8
	Operating Profit	38,426	100.0	43,152	100.0	4,725	12.3
	Operating Profit Margin(%)	11.8	/	12.9	/	1.1P	/

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

## I. FY March 2012 Financial Results (Consolidated)

		【1st Quarter】						(Unit: JPY million)
		1Q FY Mar.2011 (Apr.2010-Jun.2010)		1Q FY Mar.2012 (Apr.2011-Jun.2011)		YoY		
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	
<b>Consulting</b>	Sales	3,810	4.7	4,328	5.5	518	13.6	
	Operating Profit	(732)	(11.2)	(101)	(1.2)	631	—	
	Operating Profit Margin(%)	(19.2)		(2.3)		16.9P		
<b>Financial IT Solutions</b>	Sales	49,682	61.6	47,764	60.9	(1,917)	(3.9)	
	Operating Profit	3,740	57.0	5,100	59.0	1,359	36.3	
	Operating Profit Margin(%)	7.5		10.7		3.1P		
<b>Industrial IT Solutions</b>	Sales	22,181	27.5	22,586	28.8	405	1.8	
	Operating Profit	153	2.3	638	7.4	485	316.1	
	Operating Profit Margin(%)	0.7		2.8		2.1P		
<b>IT Platform Services</b>	Sales	20,012	24.8	18,168	23.2	(1,843)	(9.2)	
	Operating Profit	2,631	40.1	2,470	28.6	(160)	(6.1)	
	Operating Profit Margin(%)	13.1		13.6		0.5P		
<b>Others</b>	Sales	2,967	3.7	2,792	3.6	(174)	(5.9)	
	Operating Profit	115	1.8	(1)	(0.0)	(116)	—	
	Operating Profit Margin(%)	3.9		(0.1)		(3.9P)		
<b>Inter-segment sales and eliminations</b>	Sales	(18,003)	(22.3)	(17,176)	(21.9)	827		
	Operating Profit	652	10.0	534	6.2	(118)		
<b>Total</b>	Sales	80,650	100.0	78,465	100.0	(2,184)	(2.7)	
	Operating Profit	6,560	100.0	8,641	100.0	2,080	31.7	
	Operating Profit Margin(%)	8.1		11.0		2.9P		

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

## I. FY March 2012 Financial Results (Consolidated)

		【2nd Quarter】						(Unit: JPY million)	
		2Q FY Mar.2011 (Jul.2010-Sep.2010)		2Q FY Mar.2012 (Jul.2011-Sep.2011)		YoY			
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)		
Consulting	Sales	4,903	6.0	5,401	6.5	498	10.2		
	Operating Profit	474	5.0	914	8.0	440	92.9		
	Operating Profit Margin(%)	9.7		16.9		7.3P			
Financial IT Solutions	Sales	48,986	60.1	49,795	60.0	809	1.7		
	Operating Profit	4,920	52.1	4,411	38.6	(508)	(10.3)		
	Operating Profit Margin(%)	10.0		8.9		(1.2P)			
Industrial IT Solutions	Sales	22,553	27.7	23,453	28.3	900	4.0		
	Operating Profit	889	9.4	2,648	23.2	1,759	197.9		
	Operating Profit Margin(%)	3.9		11.3		7.4P			
IT Platform Services	Sales	20,433	25.1	19,624	23.6	(809)	(4.0)		
	Operating Profit	2,596	27.5	2,633	23.0	36	1.4		
	Operating Profit Margin(%)	12.7		13.4		0.7P			
Others	Sales	2,709	3.3	3,049	3.7	339	12.5		
	Operating Profit	(17)	(0.2)	362	3.2	379	—		
	Operating Profit Margin(%)	(0.6)		11.9		12.5P			
Inter-segment sales and eliminations	Sales	(18,131)	(22.3)	(18,306)	(22.1)	(174)			
	Operating Profit	586	6.2	470	4.1	(115)			
Total	Sales	81,455	100.0	83,019	100.0	1,563	1.9		
	Operating Profit	9,448	100.0	11,439	100.0	1,991	21.1		
	Operating Profit Margin(%)	11.6		13.8		2.2P			

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## I. FY March 2012 Financial Results (Consolidated)

		(Unit: JPY million)					
		3Q FY Mar.2011 (Oct.2010-Dec.2010)		3Q FY Mar.2012 (Oct.2011-Dec.2011)		YoY	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	Sales	5,376	6.7	5,644	6.8	268	5.0
	Operating Profit	855	7.8	929	8.8	74	8.7
	Operating Profit Margin(%)	15.9	/	16.5	/	0.6P	/
<b>Financial IT Solutions</b>	Sales	47,424	59.4	50,115	60.5	2,690	5.7
	Operating Profit	4,712	42.8	5,153	48.9	441	9.4
	Operating Profit Margin(%)	9.9	/	10.3	/	0.3P	/
<b>Industrial IT Solutions</b>	Sales	22,300	27.9	23,067	27.8	766	3.4
	Operating Profit	2,191	19.9	1,137	10.8	(1,053)	(48.1)
	Operating Profit Margin(%)	9.8	/	4.9	/	(4.9P)	/
<b>IT Platform Services</b>	Sales	19,598	24.5	20,717	25.0	1,118	5.7
	Operating Profit	2,574	23.4	2,681	25.4	107	4.2
	Operating Profit Margin(%)	13.1	/	12.9	/	(0.2P)	/
<b>Others</b>	Sales	2,793	3.5	2,894	3.5	101	3.6
	Operating Profit	86	0.8	213	2.0	127	147.9
	Operating Profit Margin(%)	3.1	/	7.4	/	4.3P	/
<b>Inter-segment sales and eliminations</b>	Sales	(17,625)	(22.1)	(19,546)	(23.6)	(1,920)	/
	Operating Profit	589	5.4	426	4.0	(162)	/
<b>Total</b>	Sales	79,868	100.0	82,893	100.0	3,025	3.8
	Operating Profit	11,008	100.0	10,543	100.0	(465)	(4.2)
	Operating Profit Margin(%)	13.8	/	12.7	/	(1.1P)	/

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



## I. FY March 2012 Financial Results (Consolidated)

【4th Quarter】		(Unit: JPY million)					
		4Q FY Mar.2011 (Jan.2011-Mar.2011)		4Q FY Mar.2012 (Jan.2012-Mar.2012)		YoY	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	Sales	5,687	6.7	6,432	7.1	744	13.1
	Operating Profit	620	5.4	1,268	10.1	647	104.2
	Operating Profit Margin(%)	10.9	/	19.7	/	8.8P	/
<b>Financial IT Solutions</b>	Sales	48,910	58.0	55,043	60.4	6,132	12.5
	Operating Profit	5,131	45.0	6,768	54.0	1,637	31.9
	Operating Profit Margin(%)	10.5	/	12.3	/	1.8P	/
<b>Industrial IT Solutions</b>	Sales	25,723	30.5	25,555	28.0	(168)	(0.7)
	Operating Profit	3,110	27.3	2,149	17.2	(960)	(30.9)
	Operating Profit Margin(%)	12.1	/	8.4	/	(3.7P)	/
<b>IT Platform Services</b>	Sales	18,507	21.9	20,861	22.9	2,354	12.7
	Operating Profit	1,849	16.2	1,731	13.8	(117)	(6.4)
	Operating Profit Margin(%)	10.0	/	8.3	/	(1.7P)	/
<b>Others</b>	Sales	2,945	3.5	3,064	3.4	118	4.0
	Operating Profit	108	0.9	153	1.2	45	41.8
	Operating Profit Margin(%)	3.7	/	5.0	/	1.3P	/
<b>Inter-segment sales and eliminations</b>	Sales	(17,420)	(20.7)	(19,780)	(21.7)	(2,360)	/
	Operating Profit	588	5.2	456	3.6	(131)	/
<b>Total</b>	Sales	84,353	100.0	91,175	100.0	6,821	8.1
	Operating Profit	11,408	100.0	12,527	100.0	1,119	9.8
	Operating Profit Margin(%)	13.5	/	13.7	/	0.2P	/

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

## I. FY March 2012 Financial Results (Consolidated)

### ②Details of outside sales by segment

(Unit: JPY million)

	FY Mar.2011 (Apr.2010- Mar.2011)		FY Mar.2012 (Apr.2011- Mar.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	<b>19,724</b>	<b>6.0</b>	<b>21,685</b>	<b>6.5</b>	<b>1,960</b>	<b>9.9</b>
<b>Financial IT Solutions</b>	<b>194,938</b>	<b>59.7</b>	<b>202,628</b>	<b>60.4</b>	<b>7,689</b>	<b>3.9</b>
<b>Securities</b>	94,935	29.1	99,887	29.8	4,951	5.2
<b>Insurance</b>	54,420	16.7	54,594	16.3	174	0.3
<b>Banking</b>	23,561	7.2	25,471	7.6	1,910	8.1
<b>Other financial</b>	22,021	6.7	22,674	6.8	653	3.0
<b>Industrial IT Solutions</b>	<b>87,974</b>	<b>27.0</b>	<b>89,342</b>	<b>26.6</b>	<b>1,368</b>	<b>1.6</b>
<b>Distribution</b>	41,168	12.6	42,841	12.8	1,672	4.1
<b>Manufacturing,     service and other</b>	46,805	14.3	46,501	13.9	(304)	(0.7)
<b>IT Platform Services</b>	<b>15,365</b>	<b>4.7</b>	<b>13,364</b>	<b>4.0</b>	<b>(2,000)</b>	<b>(13.0)</b>
<b>Others</b>	<b>8,324</b>	<b>2.6</b>	<b>8,532</b>	<b>2.5</b>	<b>207</b>	<b>2.5</b>
<b>Total</b>	<b>326,328</b>	<b>100.0</b>	<b>335,554</b>	<b>100.0</b>	<b>9,226</b>	<b>2.8</b>

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

## I. FY March 2012 Financial Results (Consolidated)

### 【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2011 (Apr.2010-Jun.2010)		1Q FY Mar.2012 (Apr.2011-Jun.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	<b>3,788</b>	<b>4.7</b>	<b>4,314</b>	<b>5.5</b>	<b>526</b>	<b>13.9</b>
<b>Financial IT Solutions</b>	<b>49,666</b>	<b>61.6</b>	<b>47,747</b>	<b>60.9</b>	<b>(1,918)</b>	<b>(3.9)</b>
<b>Securities</b>	23,144	28.7	23,080	29.4	(64)	(0.3)
<b>Insurance</b>	13,797	17.1	14,092	18.0	294	2.1
<b>Banking</b>	7,354	9.1	5,470	7.0	(1,884)	(25.6)
<b>Other financial</b>	5,369	6.7	5,104	6.5	(264)	(4.9)
<b>Industrial IT Solutions</b>	<b>21,131</b>	<b>26.2</b>	<b>21,417</b>	<b>27.3</b>	<b>286</b>	<b>1.4</b>
<b>Distribution</b>	10,611	13.2	10,528	13.4	(82)	(0.8)
<b>Manufacturing, service and other</b>	10,519	13.0	10,888	13.9	369	3.5
<b>IT Platform Services</b>	<b>3,879</b>	<b>4.8</b>	<b>2,984</b>	<b>3.8</b>	<b>(895)</b>	<b>(23.1)</b>
<b>Others</b>	<b>2,184</b>	<b>2.7</b>	<b>2,001</b>	<b>2.6</b>	<b>(183)</b>	<b>(8.4)</b>
<b>Total</b>	<b>80,650</b>	<b>100.0</b>	<b>78,465</b>	<b>100.0</b>	<b>(2,184)</b>	<b>(2.7)</b>

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

### 【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2011 (Jul.2010-Sep.2010)		2Q FY Mar.2012 (Jul.2011-Sep.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	<b>4,890</b>	<b>6.0</b>	<b>5,353</b>	<b>6.4</b>	<b>462</b>	<b>9.5</b>
<b>Financial IT Solutions</b>	<b>48,973</b>	<b>60.1</b>	<b>49,777</b>	<b>60.0</b>	<b>803</b>	<b>1.6</b>
<b>Securities</b>	24,230	29.7	23,364	28.1	(865)	(3.6)
<b>Insurance</b>	13,412	16.5	14,051	16.9	639	4.8
<b>Banking</b>	5,764	7.1	6,713	8.1	948	16.5
<b>Other financial</b>	5,566	6.8	5,648	6.8	81	1.5
<b>Industrial IT Solutions</b>	<b>21,385</b>	<b>26.3</b>	<b>22,279</b>	<b>26.8</b>	<b>894</b>	<b>4.2</b>
<b>Distribution</b>	10,335	12.7	10,858	13.1	523	5.1
<b>Manufacturing, service and other</b>	11,049	13.6	11,420	13.8	370	3.4
<b>IT Platform Services</b>	<b>4,260</b>	<b>5.2</b>	<b>3,396</b>	<b>4.1</b>	<b>(864)</b>	<b>(20.3)</b>
<b>Others</b>	<b>1,945</b>	<b>2.4</b>	<b>2,212</b>	<b>2.7</b>	<b>267</b>	<b>13.7</b>
<b>Total</b>	<b>81,455</b>	<b>100.0</b>	<b>83,019</b>	<b>100.0</b>	<b>1,563</b>	<b>1.9</b>

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

## I. FY March 2012 Financial Results (Consolidated)

### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2011 (Oct.2010-Dec.2010)		3Q FY Mar.2012 (Oct.2011-Dec.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	<b>5,363</b>	<b>6.7</b>	<b>5,614</b>	<b>6.8</b>	<b>251</b>	<b>4.7</b>
<b>Financial IT Solutions</b>	<b>47,402</b>	<b>59.4</b>	<b>50,068</b>	<b>60.4</b>	<b>2,666</b>	<b>5.6</b>
<b>Securities</b>	23,461	29.4	25,158	30.4	1,696	7.2
<b>Insurance</b>	13,246	16.6	12,911	15.6	(335)	(2.5)
<b>Banking</b>	5,180	6.5	6,252	7.5	1,071	20.7
<b>Other financial</b>	5,513	6.9	5,746	6.9	233	4.2
<b>Industrial IT Solutions</b>	<b>21,180</b>	<b>26.5</b>	<b>21,769</b>	<b>26.3</b>	<b>589</b>	<b>2.8</b>
<b>Distribution</b>	10,323	12.9	10,742	13.0	419	4.1
<b>Manufacturing, service and other</b>	10,857	13.6	11,026	13.3	169	1.6
<b>IT Platform Services</b>	<b>3,883</b>	<b>4.9</b>	<b>3,355</b>	<b>4.0</b>	<b>(528)</b>	<b>(13.6)</b>
<b>Others</b>	<b>2,038</b>	<b>2.6</b>	<b>2,085</b>	<b>2.5</b>	<b>47</b>	<b>2.3</b>
<b>Total</b>	<b>79,868</b>	<b>100.0</b>	<b>82,893</b>	<b>100.0</b>	<b>3,025</b>	<b>3.8</b>

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

### 【4th Quarter】

(Unit: JPY million)

	4Q FY Mar.2011 (Jan.2011-Mar.2011)		4Q FY Mar.2012 (Jan.2012-Mar.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	<b>5,682</b>	<b>6.7</b>	<b>6,403</b>	<b>7.0</b>	<b>721</b>	<b>12.7</b>
<b>Financial IT Solutions</b>	<b>48,896</b>	<b>58.0</b>	<b>55,034</b>	<b>60.4</b>	<b>6,138</b>	<b>12.6</b>
<b>Securities</b>	24,098	28.6	28,283	31.0	4,185	17.4
<b>Insurance</b>	13,963	16.6	13,539	14.8	(424)	(3.0)
<b>Banking</b>	5,261	6.2	7,035	7.7	1,774	33.7
<b>Other financial</b>	5,572	6.6	6,175	6.8	603	10.8
<b>Industrial IT Solutions</b>	<b>24,277</b>	<b>28.8</b>	<b>23,875</b>	<b>26.2</b>	<b>(401)</b>	<b>(1.7)</b>
<b>Distribution</b>	9,898	11.7	10,710	11.7	811	8.2
<b>Manufacturing, service and other</b>	14,379	17.0	13,165	14.4	(1,213)	(8.4)
<b>IT Platform Services</b>	<b>3,341</b>	<b>4.0</b>	<b>3,628</b>	<b>4.0</b>	<b>287</b>	<b>8.6</b>
<b>Others</b>	<b>2,156</b>	<b>2.6</b>	<b>2,232</b>	<b>2.4</b>	<b>76</b>	<b>3.6</b>
<b>Total</b>	<b>84,353</b>	<b>100.0</b>	<b>91,175</b>	<b>100.0</b>	<b>6,821</b>	<b>8.1</b>

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

## I. FY March 2012 Financial Results (Consolidated)

### (3) Sales to main clients

(Unit: JPY million)

	FY Mar.2011 (Apr.2010- Mar.2011)		FY Mar.2012 (Apr.2011- Mar.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Nomura Holdings</b>	<b>75,886</b>	<b>23.3</b>	<b>89,473</b>	<b>26.7</b>	<b>13,587</b>	<b>17.9</b>
<b>Seven &amp; i Holdings</b>	<b>39,643</b>	<b>12.1</b>	<b>39,998</b>	<b>11.9</b>	<b>354</b>	<b>0.9</b>

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

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

#### 【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2011 (Apr.2010-Jun.2010)		1Q FY Mar.2012 (Apr.2011-Jun.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Nomura Holdings</b>	<b>19,155</b>	<b>23.8</b>	<b>18,487</b>	<b>23.6</b>	<b>(668)</b>	<b>(3.5)</b>
<b>Seven &amp; i Holdings</b>	<b>10,610</b>	<b>13.2</b>	<b>9,611</b>	<b>12.2</b>	<b>(998)</b>	<b>(9.4)</b>

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

#### 【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2011 (Jul.2010-Sep.2010)		2Q FY Mar.2012 (Jul.2011-Sep.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Nomura Holdings</b>	<b>19,441</b>	<b>23.9</b>	<b>22,098</b>	<b>26.6</b>	<b>2,657</b>	<b>13.7</b>
<b>Seven &amp; i Holdings</b>	<b>9,943</b>	<b>12.2</b>	<b>9,768</b>	<b>11.8</b>	<b>(175)</b>	<b>(1.8)</b>

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

#### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2011 (Oct.2010-Dec.2010)		3Q FY Mar.2012 (Oct.2011-Dec.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Nomura Holdings</b>	<b>18,384</b>	<b>23.0</b>	<b>22,884</b>	<b>27.6</b>	<b>4,499</b>	<b>24.5</b>
<b>Seven &amp; i Holdings</b>	<b>9,774</b>	<b>12.2</b>	<b>9,991</b>	<b>12.1</b>	<b>217</b>	<b>2.2</b>

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

#### 【4th Quarter】

(Unit: JPY million)

	4Q FY Mar.2011 (Jan.2011-Mar.2011)		4Q FY Mar.2012 (Jan.2012-Mar.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Nomura Holdings</b>	<b>18,904</b>	<b>22.4</b>	<b>26,004</b>	<b>28.5</b>	<b>7,099</b>	<b>37.6</b>
<b>Seven &amp; i Holdings</b>	<b>9,315</b>	<b>11.0</b>	<b>10,626</b>	<b>11.7</b>	<b>1,310</b>	<b>14.1</b>

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

## I. FY March 2012 Financial Results (Consolidated)

### (4) Subcontracting Costs

(Unit: JPY million)

	FY Mar.2011 (Apr.2010- Mar.2011)		FY Mar.2012 (Apr.2011- Mar.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
	<b>Subcontracting Costs</b>	<b>101,156</b>	<b>31.0</b>	<b>112,039</b>	<b>33.4</b>	<b>10,882</b>
<b>(Subcontracting Costs to China)</b>	<b>12,255</b>	<b>12.1</b>	<b>16,893</b>	<b>15.1</b>	<b>4,638</b>	<b>37.8</b>

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

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

#### 【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2011 (Apr.2010-Jun.2010)		1Q FY Mar.2012 (Apr.2011-Jun.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
	<b>Subcontracting Costs</b>	<b>24,920</b>	<b>30.9</b>	<b>25,129</b>	<b>32.0</b>	<b>208</b>
<b>(Subcontracting Costs to China)</b>	<b>2,892</b>	<b>11.6</b>	<b>3,380</b>	<b>13.5</b>	<b>488</b>	<b>16.9</b>

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

#### 【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.2011 (Jul.2010-Sep.2010)		2Q FY Mar.2012 (Jul.2011-Sep.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
	<b>Subcontracting Costs</b>	<b>25,626</b>	<b>31.5</b>	<b>27,363</b>	<b>33.0</b>	<b>1,736</b>
<b>(Subcontracting Costs to China)</b>	<b>3,109</b>	<b>12.1</b>	<b>3,635</b>	<b>13.3</b>	<b>526</b>	<b>16.9</b>

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

#### 【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2011 (Oct.2010-Dec.2010)		3Q FY Mar.2012 (Oct.2011-Dec.2011)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
	<b>Subcontracting Costs</b>	<b>24,905</b>	<b>31.2</b>	<b>28,366</b>	<b>34.2</b>	<b>3,460</b>
<b>(Subcontracting Costs to China)</b>	<b>2,908</b>	<b>11.7</b>	<b>4,702</b>	<b>16.6</b>	<b>1,793</b>	<b>61.7</b>

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

#### 【4th Quarter】

(Unit: JPY million)

	4Q FY Mar.2011 (Jan.2011-Mar.2011)		4Q FY Mar.2012 (Jan.2012-Mar.2012)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
	<b>Subcontracting Costs</b>	<b>25,702</b>	<b>30.5</b>	<b>31,179</b>	<b>34.2</b>	<b>5,476</b>
<b>(Subcontracting Costs to China)</b>	<b>3,345</b>	<b>13.0</b>	<b>5,175</b>	<b>16.6</b>	<b>1,829</b>	<b>54.7</b>

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

## I. FY March 2012 Financial Results (Consolidated)

### (5) Cash Flow

(Unit: JPY million)

	FY Mar.2011	FY Mar.2012	YoY
	(Apr.2010- Mar.2011)	(Apr.2011- Mar.2012)	Change
	Amount	Amount	(%)
<b>Operating Activities</b>	<b>48,777</b>	<b>53,067</b>	<b>8.8</b>
<b>Investing Activities</b>	<b>(27,723)</b>	<b>(47,731)</b>	<b>72.2</b>
(Investing Activities except Cash management purpose investment)	(19,292)	(25,299)	31.1
<b>Free Cash Flow</b>	<b>21,054</b>	<b>5,335</b>	<b>(74.7)</b>
(Free Cash Flow except Cash management purpose investment)	29,485	27,767	(5.8)
<b>Financing Activities</b>	<b>1,590</b>	<b>(10,438)</b>	<b>—</b>
<b>Net increase in Cash and cash equivalents</b>	<b>22,309</b>	<b>(5,041)</b>	<b>—</b>
(Net increase in Cash and cash equivalents except Cash management purpose investment)	30,740	17,391	(43.4)
<b>Cash and cash equivalents at end of period</b>	<b>82,085</b>	<b>77,043</b>	<b>(6.1)</b>
<b>Cash and cash equivalents + Cash Management purpose investment</b>	<b>104,417</b>	<b>121,601</b>	<b>16.5</b>

\* Cash management purpose investment are the investments to 3 months over time deposits and government bonds etc..

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

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

(Unit: JPY million)

	FY Mar.2011	FY Mar.2012	YoY	
	(Apr.2010-Mar.2011)	(Apr.2011-Mar.2012)	Diff.	Change(%)
	Amount	Amount		
<b>Capital Expenditure</b>	<b>20,755</b>	<b>41,165</b>	<b>20,409</b>	<b>98.3</b>
<b>Tangible</b>	<b>10,633</b>	<b>19,789</b>	<b>9,155</b>	<b>86.1</b>
<b>Intangible</b>	<b>10,121</b>	<b>21,375</b>	<b>11,253</b>	<b>111.2</b>
<b>R&amp;D</b>	<b>3,564</b>	<b>3,643</b>	<b>78</b>	<b>2.2</b>

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

### (7) Depreciation and Amortization

(Unit: JPY million)

	FY Mar.2011	FY Mar.2012	YoY	
	(Apr.2010-Mar.2011)	(Apr.2011-Mar.2012)	Diff.	Change(%)
	Amount	Amount		
<b>Tangible</b>	<b>10,541</b>	<b>10,529</b>	<b>(12)</b>	<b>(0.1)</b>
<b>Intangible</b>	<b>20,124</b>	<b>20,345</b>	<b>221</b>	<b>1.1</b>
<b>Total</b>	<b>30,665</b>	<b>30,875</b>	<b>209</b>	<b>0.7</b>

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

## I. FY March 2012 Financial Results (Consolidated)

### (8) Order Volume by segment

#### ① Order Backlog

(Unit: JPY million)

	At end of FY March 2011	At end of FY March 2012	Y o Y	
	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	46,827	50,597	3,769	8.0
IT Platform Services	7,797	8,443	646	8.3
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>
<b>Order backlog in the current</b>	<b>167,648</b>	<b>174,440</b>	<b>6,792</b>	<b>4.1</b>

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

#### ② Order Volume

(Unit: JPY million)

	FY Mar.2011 (Apr.2010-Mar.2011)	FY Mar.2012 (Apr.2011- Mar.2012)	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	20,541	22,861	2,320	11.3
Financial IT Solutions	185,165	202,902	17,736	9.6
Industrial IT Solutions	84,797	93,067	8,270	9.8
IT Platform Services	14,519	14,011	(508)	(3.5)
Others	7,879	8,626	746	9.5
<b>Total</b>	<b>312,903</b>	<b>341,469</b>	<b>28,565</b>	<b>9.1</b>

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



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

### (1) Highlights

Figures other than the full year financial results forecasts (sales, operating profit, ordinary profit, net income, excluding breakdowns) are for reference only.

(Unit: JPY billion)

	FY Mar.2012 (Results)		FY Mar.2013 (Forecasts)		YoY	
	Amount		Amount		Diff.	Change(%)
<b>Sales</b>	<b>335.5</b>		<b>355.0</b>		<b>19.4</b>	<b>5.8</b>
Consulting Services	36.0		36.0		(0.0)	(0.3)
System Development & System Application Sales	125.5		135.0		9.4	7.5
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>142.74</b>		<b>(25.66)</b>	<b>(15.2)</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>36.4%</b>		<b>5.5P</b>	

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

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

NRI carried out a reorganization on April 1, 2012. 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.

(Unit: JPY billion)

	FY Mar.2012 (Results)		FY Mar.2013 (Forecasts)		YoY	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<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>208.5</b>	<b>58.7</b>	<b>5.8</b>	<b>2.9</b>
Securities	99.8	29.8	103.0	29.0	3.1	3.1
Insurance	54.5	16.3	53.5	15.1	(1.0)	(2.0)
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	42.0	11.8	(0.5)	(1.2)
Manufacturing, service and other	29.3	8.8	40.0	11.3	10.6	36.1
<b>IT Platform Services</b>	<b>30.7</b>	<b>9.2</b>	<b>32.5</b>	<b>9.2</b>	<b>1.7</b>	<b>5.6</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.

## II. FY March 2011 Financial Results Forecasts (Consolidated)

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

(Unit: JPY billion)

	FY Mar.2012 (Results)	FY Mar.2013 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change(%)
<b>Capital Expenditure</b>	<b>41.1</b>	<b>35.0</b>	<b>(6.1)</b>	<b>(15.0)</b>
Tangible	19.7	20.0	0.2	1.1
Intangible	21.3	15.0	(6.3)	(29.8)
<b>R&amp;D</b>	<b>3.6</b>	<b>3.5</b>	<b>(1.0)</b>	<b>(3.9)</b>

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

### (4) Depreciation and Amortization

(Unit: JPY billion)

	FY Mar.2012 (Results)	FY Mar.2013 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change(%)
<b>Total</b>	<b>30.8</b>	<b>32.5</b>	<b>1.6</b>	<b>5.3</b>

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

## II. FY March 2011 Financial Results Forecasts (Consolidated)

### (1) Highlights (1H/2H)

<b>[1st Half]</b>				
	FY Mar.2012 (Results)	FY Mar.2013 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change(%)
<b>Sales</b>	<b>161.4</b>	<b>175.0</b>	<b>13.5</b>	<b>8.4</b>
Consulting Services	17.2	17.5	0.2	1.7
System Development & System Application Sales	58.7	68.0	9.2	15.8
System Management & Operation Services	81.3	84.5	3.1	3.9
Product Sales	4.2	5.0	0.7	17.8
<b>Operating Profit</b>	<b>20.0</b>	<b>21.0</b>	<b>0.9</b>	<b>4.6</b>
<b>Net Income</b>	<b>19.7</b>	<b>13.0</b>	<b>(6.7)</b>	<b>(34.0)</b>
<b>(Operating Profit Margin)</b>	<b>12.4%</b>	<b>12.0%</b>	<b>(0.4P)</b>	

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

<b>[2nd Half]</b>				
	FY Mar.2012 (Results)	FY Mar.2013 (Forecasts)	YoY	
	Amount	Amount	Diff.	Change(%)
<b>Sales</b>	<b>174.0</b>	<b>180.0</b>	<b>5.9</b>	<b>3.4</b>
Consulting Services	18.8	18.5	(0.3)	(2.1)
System Development & System Application Sales	66.8	67.0	0.1	0.2
System Management & Operation Services	82.7	90.5	7.7	9.3
Product Sales	5.5	4.0	(1.5)	(28.2)
<b>Operating Profit</b>	<b>23.0</b>	<b>24.0</b>	<b>0.9</b>	<b>4.0</b>
<b>Net Income</b>	<b>13.2</b>	<b>15.0</b>	<b>1.7</b>	<b>13.5</b>
<b>(Operating Profit Margin)</b>	<b>13.3%</b>	<b>13.3%</b>	<b>0.1P</b>	

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

## II. FY March 2011 Financial Results Forecasts (Consolidated)

### (2)Details of outside sales by segment(1H/2H)

[1st Half]		(Unit: JPY billion)					
		FY Mar.2012 (Results)		FY Mar.2013 (Forecasts)		YoY	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	<b>9.6</b>	<b>6.0</b>	<b>11.0</b>	<b>6.3</b>	<b>1.3</b>	<b>13.8</b>	
<b>Financial IT Solutions</b>	<b>97.5</b>	<b>60.4</b>	<b>103.0</b>	<b>58.9</b>	<b>5.4</b>	<b>5.6</b>	
<b>Securities</b>	<b>46.4</b>	<b>28.8</b>	<b>51.0</b>	<b>29.1</b>	<b>4.5</b>	<b>9.8</b>	
<b>Insurance</b>	<b>28.1</b>	<b>17.4</b>	<b>26.5</b>	<b>15.1</b>	<b>(1.6)</b>	<b>(5.8)</b>	
<b>Banking</b>	<b>12.1</b>	<b>7.5</b>	<b>13.0</b>	<b>7.4</b>	<b>0.8</b>	<b>6.7</b>	
<b>Other financial</b>	<b>10.7</b>	<b>6.7</b>	<b>12.5</b>	<b>7.1</b>	<b>1.7</b>	<b>16.3</b>	
<b>Industrial IT Solutions</b>	<b>35.6</b>	<b>22.1</b>	<b>41.0</b>	<b>23.4</b>	<b>5.3</b>	<b>15.1</b>	
<b>Distribution</b>	<b>21.1</b>	<b>13.1</b>	<b>21.0</b>	<b>12.0</b>	<b>(0.1)</b>	<b>(0.8)</b>	
<b>Manufacturing, service and other</b>	<b>14.4</b>	<b>9.0</b>	<b>20.0</b>	<b>11.4</b>	<b>5.5</b>	<b>38.3</b>	
<b>IT Platform Services</b>	<b>14.4</b>	<b>8.9</b>	<b>15.5</b>	<b>8.9</b>	<b>1.0</b>	<b>7.3</b>	
<b>Others</b>	<b>4.2</b>	<b>2.6</b>	<b>4.5</b>	<b>2.6</b>	<b>0.2</b>	<b>6.8</b>	
<b>Total</b>	<b>161.4</b>	<b>100.0</b>	<b>175.0</b>	<b>100.0</b>	<b>13.5</b>	<b>8.4</b>	

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

[2nd Half]		(Unit: JPY billion)					
		FY Mar.2012 (Results)		FY Mar.2013 (Forecasts)		YoY	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
<b>Consulting</b>	<b>12.0</b>	<b>6.9</b>	<b>12.0</b>	<b>6.7</b>	<b>(0.0)</b>	<b>(0.2)</b>	
<b>Financial IT Solutions</b>	<b>105.1</b>	<b>60.4</b>	<b>105.5</b>	<b>58.6</b>	<b>0.3</b>	<b>0.4</b>	
<b>Securities</b>	<b>53.4</b>	<b>30.7</b>	<b>52.0</b>	<b>28.9</b>	<b>(1.4)</b>	<b>(2.7)</b>	
<b>Insurance</b>	<b>26.4</b>	<b>15.2</b>	<b>27.0</b>	<b>15.0</b>	<b>0.5</b>	<b>2.1</b>	
<b>Banking</b>	<b>13.2</b>	<b>7.6</b>	<b>14.0</b>	<b>7.8</b>	<b>0.7</b>	<b>5.4</b>	
<b>Other financial</b>	<b>11.9</b>	<b>6.8</b>	<b>12.5</b>	<b>6.9</b>	<b>0.5</b>	<b>4.8</b>	
<b>Industrial IT Solutions</b>	<b>36.2</b>	<b>20.8</b>	<b>41.0</b>	<b>22.8</b>	<b>4.7</b>	<b>13.0</b>	
<b>Distribution</b>	<b>21.3</b>	<b>12.3</b>	<b>21.0</b>	<b>11.7</b>	<b>(0.3)</b>	<b>(1.7)</b>	
<b>Manufacturing, service and other</b>	<b>14.9</b>	<b>8.6</b>	<b>20.0</b>	<b>11.1</b>	<b>5.0</b>	<b>34.0</b>	
<b>IT Platform Services</b>	<b>16.3</b>	<b>9.4</b>	<b>17.0</b>	<b>9.4</b>	<b>0.6</b>	<b>4.0</b>	
<b>Others</b>	<b>4.3</b>	<b>2.5</b>	<b>4.5</b>	<b>2.5</b>	<b>0.1</b>	<b>4.2</b>	
<b>Total</b>	<b>174.0</b>	<b>100.0</b>	<b>180.0</b>	<b>100.0</b>	<b>5.9</b>	<b>3.4</b>	

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