
Financial Results

for the year ended 31st March, 2012

and Financial Results Forecast for the year ending 31st March, 2013

April 25, 2012

Nomura Research Institute, Ltd.

Tadashi Shimamoto,
President, CEO&COO



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Highlights of Consolidated Results

(Unit: JPY million)

	FY Mar.2011	FY Mar.2012	Diff.	YoY Change
Sales	326,328	335,554	+9,226	+2.8%
Operating Profit	38,426	43,152	+4,725	+12.3%
Operating Profit Margin	11.8%	12.9%	+1.1P	
Net Income	23,188	32,920	+9,732	+42.0%
Earnings per share	¥119.11	¥168.40	+¥49.29	+41.4%
Dividends per share	¥52.00	¥52.00	—	—

Comparison to Forecasts(1)

(Unit: JPY billion)

	FY Mar.2011	FY Mar.2012		
	Results	Forecasts*	Results	Diff.
Sales	326.3	331.5	335.5	+4.0
Operating Profit	38.4	43.0	43.1	+0.1
Operating Profit Margin	11.8%	13.0%	12.9%	(0.1P)
Net Income	23.1	31.5	32.9	+1.4

Note: Forecasts were announced on January 27, 2012

Comparison to Forecasts(2)

(Unit: JPY billion)

Sales by Segment	FY Mar. 2011	FY Mar. 2012		
	Results	Forecasts*	Results	Diff.
Consulting	19.7	21.0	21.6	+0.6
Financial IT Solutions	194.9	201.0	202.6	+1.6
Securities	94.9	99.5	99.8	+0.3
Insurance	54.4	54.5	54.5	+0.0
Banking	23.5	25.0	25.4	+0.4
Other financial	22.0	22.0	22.6	+0.6
Industrial IT Solutions	87.9	88.0	89.3	+1.3
Distribution	41.1	42.5	42.8	+0.3
Manufacturing, service and other	46.8	45.5	46.5	+1.0
IT Platform Services	15.3	13.0	13.3	+0.3
Others	8.3	8.5	8.5	+0.0
Sales by Service	Results	Forecasts*	Results	Diff.
Consulting Services	32.9	35.5	36.0	+0.5
System Development & System Application Sales	117.0	123.5	125.5	+2.0
System Management & Operation Services	166.5	163.5	164.0	+0.5
Product Sales	9.7	9.0	9.8	+0.8
Total	326.3	331.5	335.5	+4.0

Key Factors in Financial Results for FY March 2012

- Full year sales achieved turn-around for the first time in four years

1. Consulting sales were positive for both business consulting and system consulting.
2. Financial IT Solutions expanded the project to introduce STAR-IV at Nomura Securities and support for system development for banks.
3. Industrial IT Solutions aggressively pursued strategies to expand business into new areas.

- Full year operating profit also achieved turn-around for the first time in four years

1. There was a marked improvement in profitability thanks to increased sales in the Consulting segment.
2. Large projects commenced in Financial IT Solutions, raising the utilization rate.
3. Costs accompanying acquisition of new customers rose in Industrial IT Solutions while there was a decline in unprofitable projects.

- Total net profit increased 42% due to extraordinary profit posted in 1Q.

Sales by Segment

(Unit:JPY million)

	FY Mar.2011	Share	FY Mar.2012	Share	Diff.	YoY Change
Consulting	19,724	6.0%	21,685	6.5%	+1,960	+9.9%
Financial IT Solutions	194,938	59.7%	202,628	60.4%	+7,689	+3.9%
Securities	94,935	29.1%	99,887	29.8%	+4,951	+5.2%
Insurance	54,420	16.7%	54,594	16.3%	+174	+0.3%
Banking	23,561	7.2%	25,471	7.6%	+1,910	+8.1%
Other financial	22,021	6.7%	22,674	6.8%	+653	+3.0%
Industrial IT Solutions	87,974	27.0%	89,342	26.6%	+1,368	+1.6%
Distribution	41,168	12.6%	42,841	12.8%	+1,672	+4.1%
Manufacturing, service and other	46,805	14.3%	46,501	13.9%	(304)	(0.7%)
IT Platform Services	15,365	4.7%	13,364	4.0%	(2,000)	(13.0%)
Others	8,324	2.6%	8,532	2.5%	+207	+2.5%
Total	326,328	100.0%	335,554	100.0%	+9,226	+2.8%
Nomura Holdings	75,886	23.3%	89,473	26.7%	+13,587	+17.9%
Seven & i Holdings	39,643	12.1%	39,998	11.9%	+354	+0.9%

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

Segment performance results

■including Inter-segment sales for each segment

(Unit:JPY million)

		FY Mar.2011	FY Mar.2012	Diff.	YoY Change
Consulting	Sales	19,777	21,807	+2,029	+10.3%
	OP	1,217	3,011	+1,793	+147.2%
	OPM	6.2%	13.8%	+7.6P	
Financial IT Solutions	Sales	195,004	202,719	+7,714	+4.0%
	OP	18,504	21,433	+2,929	+15.8%
	OPM	9.5%	10.6%	+1.1P	
Industrial IT Solutions	Sales	92,758	94,663	+1,904	+2.1%
	OP	6,344	6,574	+230	+3.6%
	OPM	6.8%	6.9%	+0.1P	
IT Platform Services	Sales	78,552	79,372	+819	+1.0%
	OP	9,651	9,516	(134)	(1.4%)
	OPM	12.3%	12.0%	(0.3P)	

Sales by Service

(Unit:JPY million)

	FY Mar.2011	Share	FY Mar.2012	Share	Diff.	YoY Change
Consulting Services	32,966	10.1%	36,098	10.8%	+3,131	+9.5%
System Development & System Application Sales	117,075	35.9%	125,556	37.4%	+8,480	+7.2%
System Management & Operation Services	166,580	51.0%	164,084	48.9%	(2,496)	(1.5%)
Product Sales	9,705	3.0%	9,815	2.9%	+109	+1.1%
Total	326,328	100.0%	335,554	100.0%	+9,226	+2.8%

P/L Highlight

(Unit:JPY million)

	FY Mar.2011	FY Mar.2012	Diff.	YoY Change
Sales	326,328	335,554	+9,226	+2.8%
Cost of Sales	233,119	235,515	+2,396	+1.0%
Subcontracting Costs	101,156	112,039	+10,882	+10.8%
Gross Profit	93,209	100,038	+6,829	+7.3%
Gross Profit Margin	28.6%	29.8%	+1.3P	
SG&A	54,782	56,886	+2,103	+3.8%
Operating Profit	38,426	43,152	+4,725	+12.3%
Operating Profit Margin	11.8%	12.9%	+1.1P	

P/L Highlight continued

(Unit:JPY million)

	FY Mar.2011	FY Mar.2012	Diff.	YoY Change
Operating Profit	38,426	43,152	+4,725	+12.3%
Non-operating gain and loss	1,646	1,533	(113)	
Interest income	337	351	+13	
Dividend income	1,139	1,025	(113)	
Other Income and Expense	(219)	11,518	+11,737	
Gain on sales of subsidiaries and affiliates' stocks	—	8,564	+8,564	
Bonus dividends income	—	3,010	+3,010	
Income taxes etc.	16,663	23,283	+6,619	
Net Income	23,188	32,920	+9,732	+42.0%

Cash Flow

(Unit:JPY million)

	FY Mar.2011	FY Mar.2012	Diff.
Operating activities	48,777	53,067	+8.8%
Investing activities	(27,723)	(47,731)	+72.2%
(Except Cash management purpose)	(19,292)	(25,299)	+31.1%
Free Cash Flow	21,054	5,335	(74.7%)
(Except Cash management purpose)	29,485	27,767	(5.8%)
Financing activities	1,590	(10,438)	—
Net increase in Cash and cash equivalents	22,309	(5,041)	—
(Except Cash management purpose)	30,740	17,391	(43.4%)
Cash and cash equivalents at end of year	82,085	77,043	(6.1%)

Order Backlog (Outstanding)

(Unit:JPY million)

	At end of March 2011	At end of March 2012	Diff.	YoY 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%
Other	1,940	2,035	+95	+4.9%
Total	169,286	175,242	+5,956	+3.5%
Order backlog in the next FY	167,648	174,440	+6,792	+4.1%

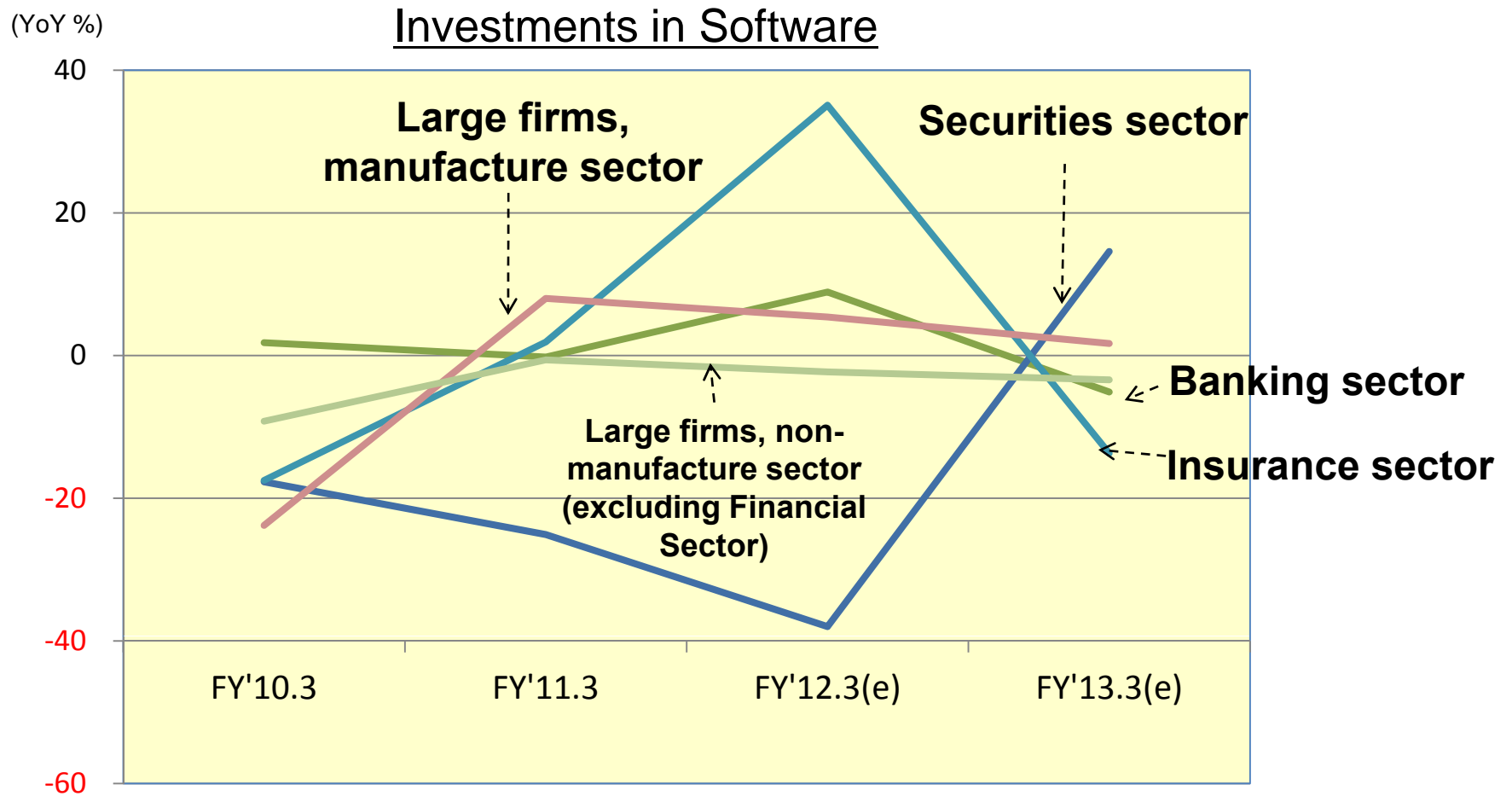
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3. Priority Measures for Medium to Long-term Growth

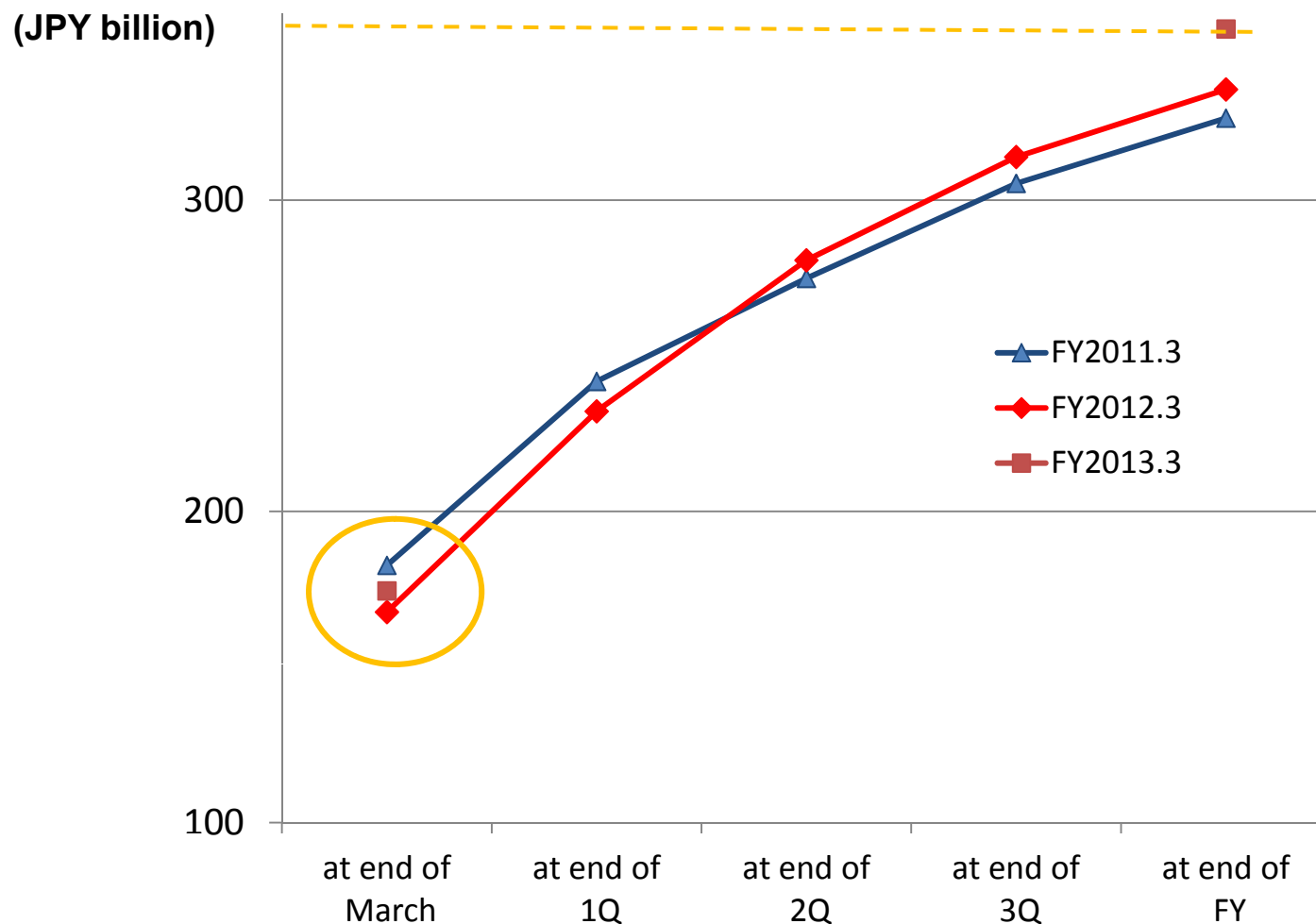
Assessing the business environment

- BOJ Tankan Survey (March) shows cautious projections for software investment



Sales+Consolidated Order Backlog






- **Initial order backlog (of which current fiscal year) is solid**
order backlog (of which current FY) + cumulative sales



Initiatives in each sector

● Aiming to complete large-scale key projects and acquire and increase new clients

Initiatives in Fiscal March 2013

Consulting			<ul style="list-style-type: none"> Expand operational consulting, etc., increase Asian clients, promote support for clients' IT departments
Financial IT Solutions			
	Securities		<ul style="list-style-type: none"> Introduce STAR-IV at Nomura Securities, marketing aimed to increase STAR-IV clients
	Insurance		<ul style="list-style-type: none"> Activities to acquire ongoing and additional projects continue, with a focus on existing large clients Expand services for private life and non-life insurance sector to respond to trends in industry reorganization
	Banking		<ul style="list-style-type: none"> Steadily acquire clients and new releases with Internet banking system Value Direct Currently updating and developing an account system for trust bank clients
	Other financial		<ul style="list-style-type: none"> For asset management ASP, (1) strengthen services for front and middle office and (2) update services utilizing cloud technology and pursue BPO business
Industrial IT Solutions			
	Distribution		<ul style="list-style-type: none"> Respond to overseas expansion by major clients Establish new solutions
	Manufacturing, service and other		<ul style="list-style-type: none"> Continue efforts to acquire new clients and new projects, with a focus on the consumer products industry (consumer products manufacturing, etc.) Provide services to Ajinomoto through NRI Service Techno. Expand business for telecommunications industry

Key Factors in Earnings Forecasts for FY March 2013

- 5.8% sales growth is forecasted, primarily in sales to the securities, manufacturing and service sectors despite continuing uncertainty in the business environment
 - Overall trend of customers reducing IT costs is expected to continue for the time being. The timing of a recovery is unclear.
 - The securities industry business will maintain a high operation rate due to the project to introduce STAR-IV at Nomura Securities
 - Provision of services to Ajinomoto will commence through NRI System Techno
- Profit will rise 4.3%, maintaining OPM level with a good balance between reliable execution of business with NRI strengths and expansion of business in new sectors
 - Higher profit due to increased sales
 - Rising costs due to expansion of new business
 - Depreciation expenses for new data center to open in November and software
 - Focus on cost control, including rationalization of administrative contracting costs

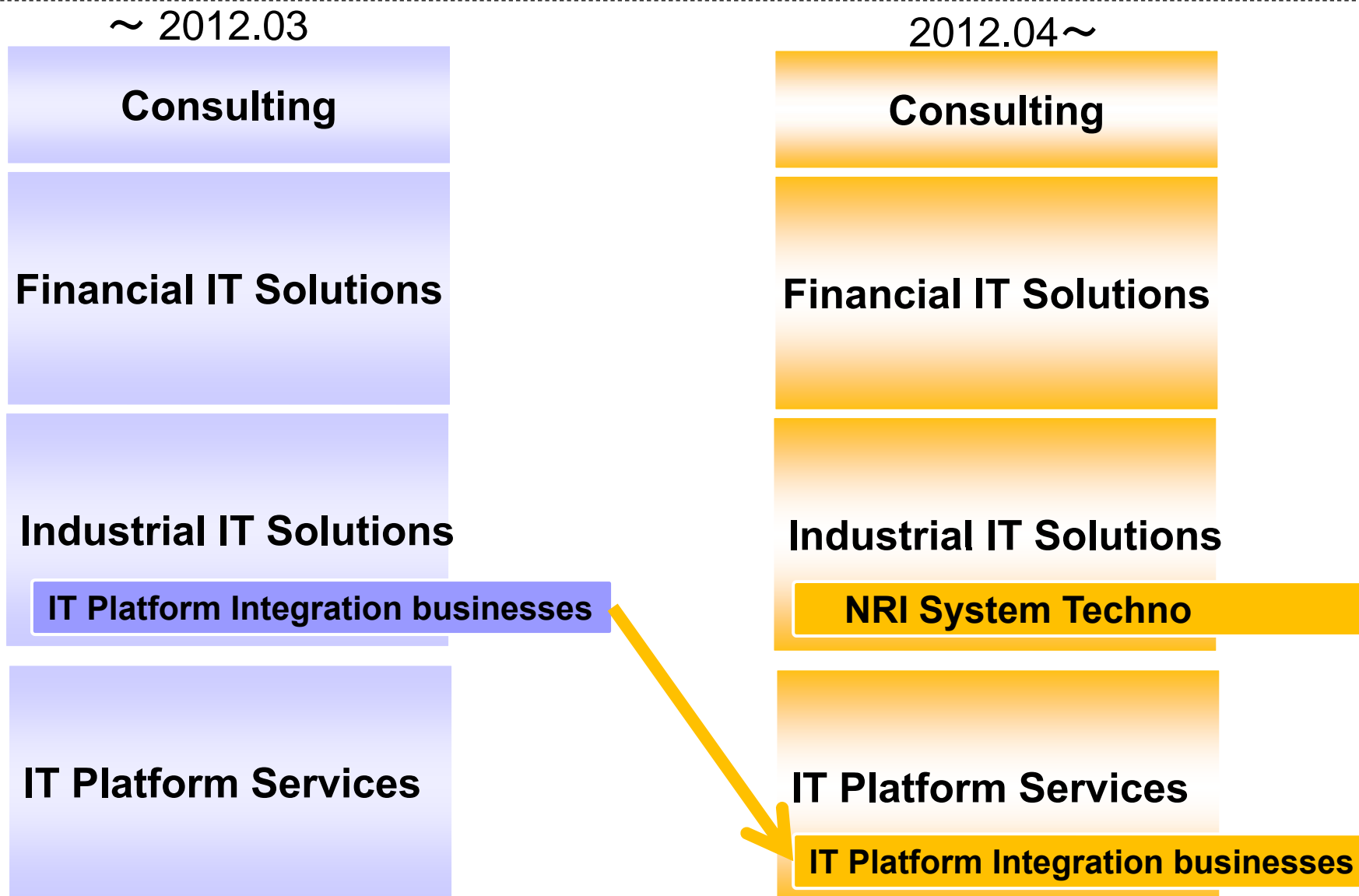
Forecasts for FY March 2013

【Full Year】

(unit: JPY billion)

	FY Mar.2012 (Results)	FY Mar.2013 (Forecasts)	Diff.	YoY change
Sales	335.5	355.0	+19.4	+5.8%
Operating Profit	43.1	45.0	+1.8	+4.3%
Operating Profit Margin	12.9%	12.7%	(0.2P)	
Net Income	32.9	28.0	(4.9)	(14.9%)
Earnings per share	¥168.40	¥142.74	(25.66)	(15.2%)
Dividends per share	¥52.0	¥52.0	—	—
Payout Ratio	30.9%	36.4%	+5.5P	

Segment Changes Accompanying Reorganization



NRI partially revised its business segments on April 1, 2012 to reflect reorganization. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

Sales Forecasts by Segment for FY March 2013

【Full Year】

(unit: JPY billion)

	FY Mar.2012 (Results)	Share	FY Mar. 2013 (Forecasts)	Share	Diff.	YoY change
Consulting	21.6	6.5%	23.0	6.5%	+1.3	+6.1%
Financial IT Solutions	202.6	60.4%	208.5	58.7%	+5.8	+2.9%
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%
Industrial IT Solutions	71.9	21.4%	82.0	23.1%	+10.0	+14.0%
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%
IT Platform Services	30.7	9.2%	32.5	9.2%	+1.7	+5.6%
Others	8.5	2.5%	9.0	2.5%	+0.4	+5.5%
Total	335.5	100.0%	355.0	100.0%	+19.4	+5.8%

Sales Forecasts by Service for FY March 2013

【Full Year】

(unit: JPY billion)

	FY Mar.2012 (Results)	Share	FY Mar. 2013 (Forecasts)	Share	Diff.	YoY change
Consulting Services	36.0	10.8%	36.0	10.1%	(0.0)	(0.3%)
System Development & System Application Sales	125.5	37.4%	135.0	38.0%	+9.4	+7.5%
System Management & Operation Services	164.0	48.9%	175.0	49.3%	+10.9	+6.7%
Product Sales	9.8	2.9%	9.0	2.5%	(0.8)	(8.3%)
Total	335.5	100.0%	355.0	100.0%	+19.4	+5.8%

CAPEX, R&D and Depreciation Forecasts for FY March 2013

【Capital Expenditure, R&D】

(unit: JPY billion)

	FY Mar.2012 (Results)	FY Mar. 2013 (Forecasts)	Diff.	YoY change
Capital Expenditure	41.1	35.0	(6.1)	(15.0%)
Tangible	19.7	20.0	+0.2	+1.1%
Intangible	21.3	15.0	(6.3)	(29.8%)
R&D	3.6	3.5	(0.1)	(3.9%)

【Depreciation and Amortization】

	FY Mar.2012 (Results)	FY Mar. 2013 (Forecasts)	Diff.	YoY change
Total	30.8	32.5	+1.6	+5.3%

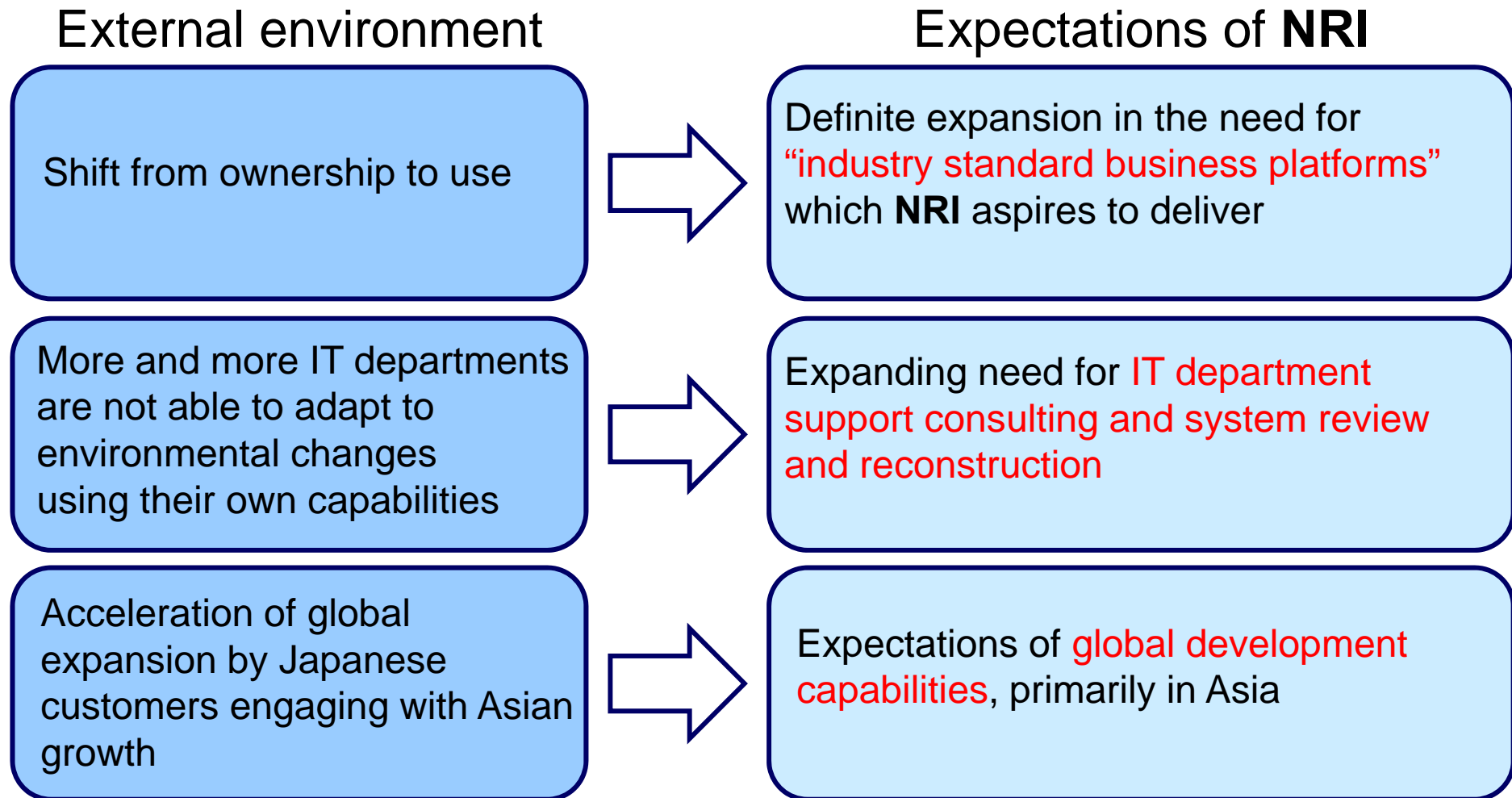
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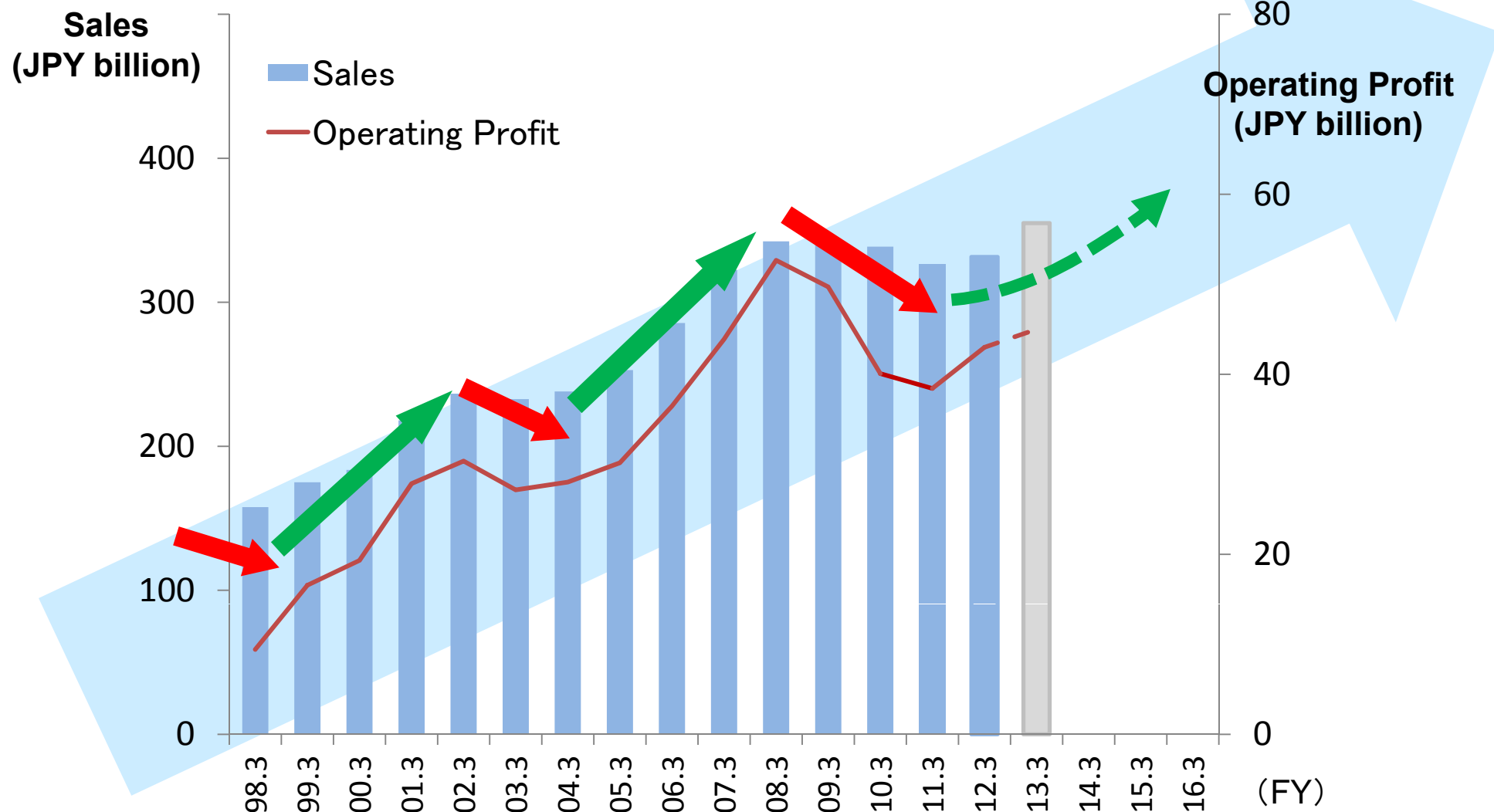
External Environment (Medium to long-term)

- The business environment is a tailwind for NRI.



Toward Medium to Long-term Growth

- Focus on maintaining and expanding medium and long-term growth track



Toward Medium to Long-term Growth: “Vision 2015”

Greater advancement of services in **financial sector**

- Create more industry-specific, standardized solutions (business platform)

Expansion into **industry-related sectors**

- Win more customers in the industry sector by tapping our existing strengths

Strengthen and expand business in **China and Asia**

- “Second NRI” in China and Asia

Increase productivity and develop human resources

Priority Measures for Medium to Long-term Growth

Greater advancement of services in financial sector

Complete introduction of STAR at Nomura Securities and subsequent developments

Expansion into industry-related sectors

Increase solutions in banking sector

Strengthen operational consulting

Strengthen and expand business in China and Asia

Strengthen prime account strategy (consulting x system)

Increase productivity and develop human resources

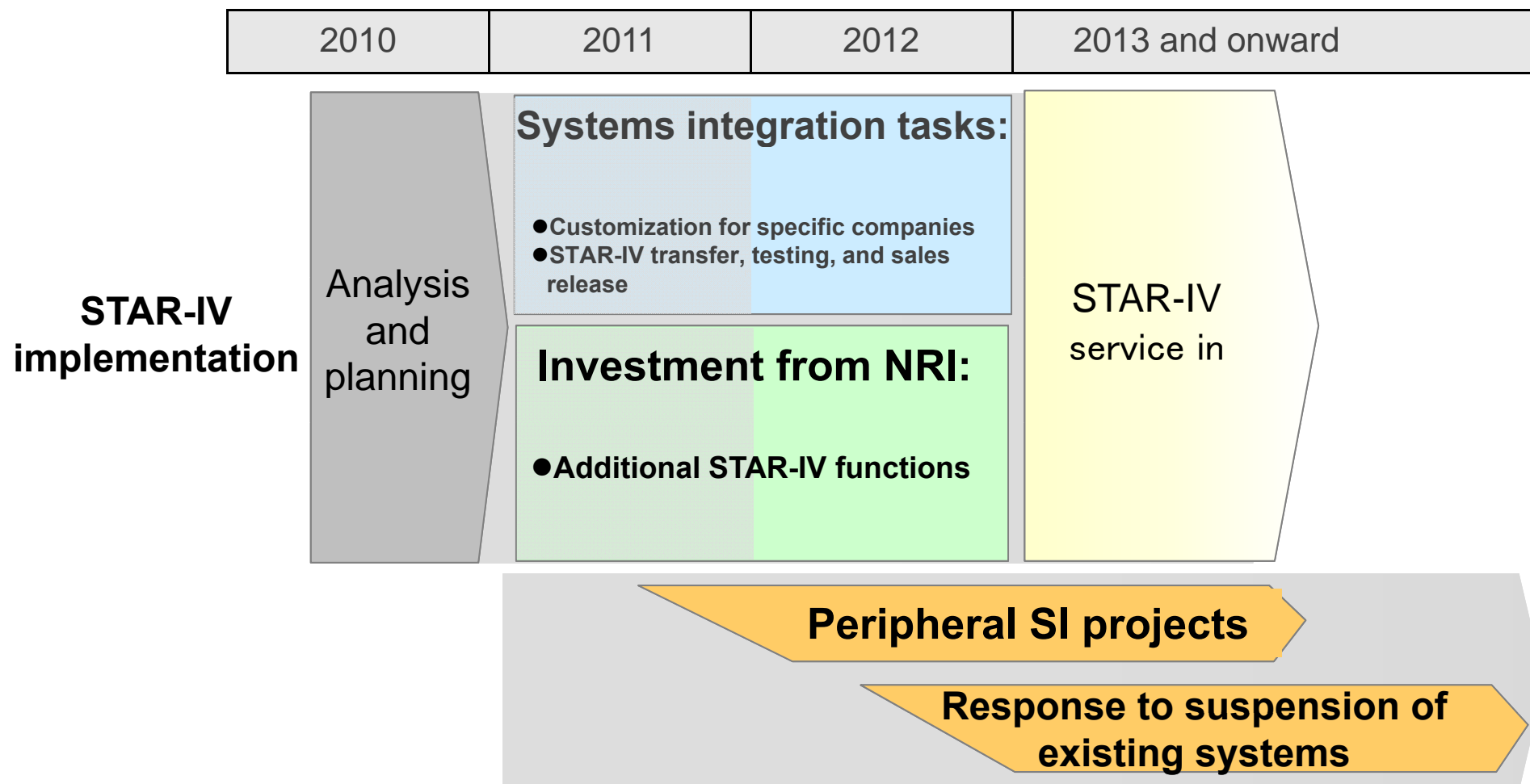
Grow client base, with a focus on consumer products industry

Further establish consulting and IT services, primarily in Asia

Enhance NRI-style platform business

Complete introduction of STAR-IV at Nomura Securities and subsequent developments

- Introduction of STAR-IV at Nomura Securities is proceeding according to plan
- Commencing examination of measures for discontinuation of existing system



Increase solutions in **banking sector**

- Increasing customers for Internet banking service Value Direct
- Promoting introduction of next generation Bestway

Value Direct

Internet Banking Solution

Number of companies deciding to
implement solution 6¹

Collaboration with
Nihon Unisys

Account-type system
utilizing BANKSTAR^{®2}

Bestway JJ

OTC operating solution
for investment trusts

Adopted by 105 companies³

1. As of April, 2012

2. Registered trademark of Nihon Unisys, Ltd.

3. As of end-March 2012

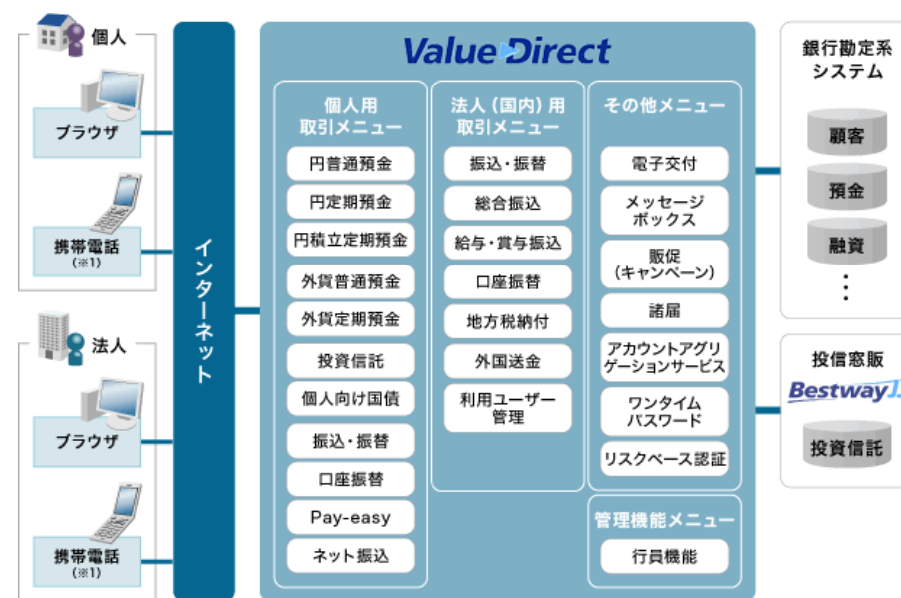
(ex.) Internet Banking Service Value Direct

- The first user of the full banking service went operational in January
- The trust fund service commenced in February for Minato Bank and Nanto Bank



Using **Value Direct**

4 other companies have decided to adopt

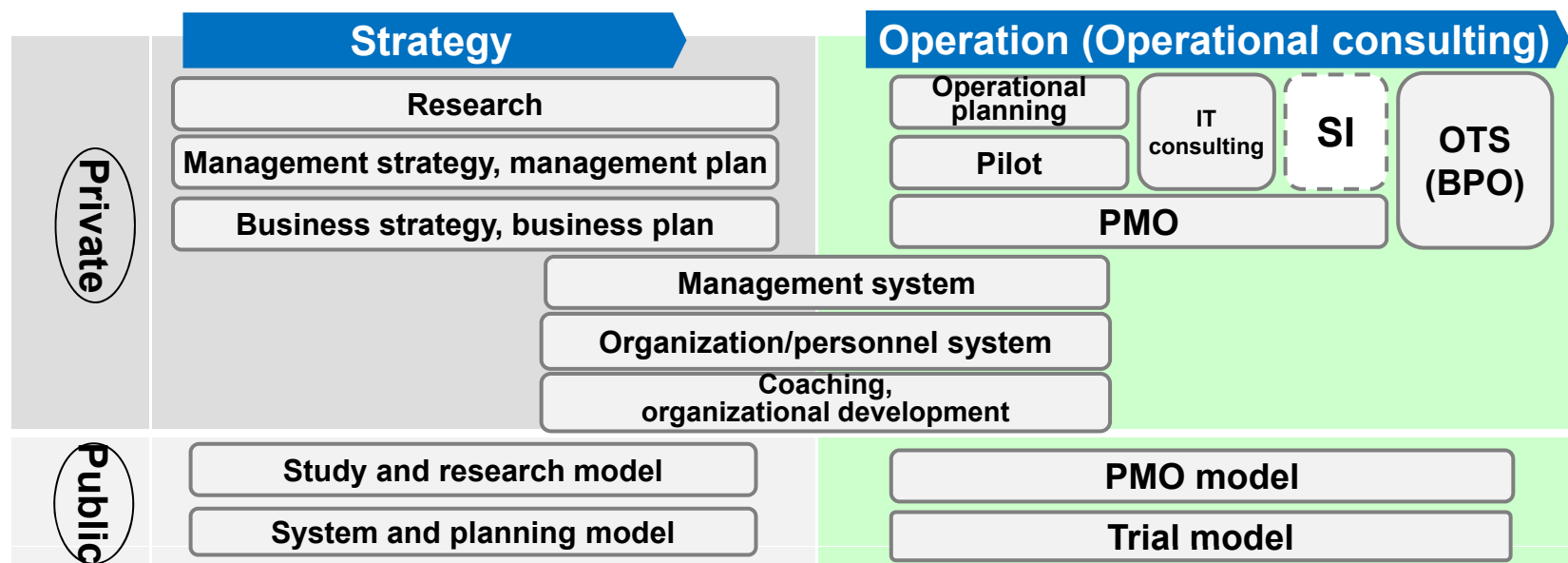


※1 携帯電話 (iモード、EZweb、SOFTBANK) に対応

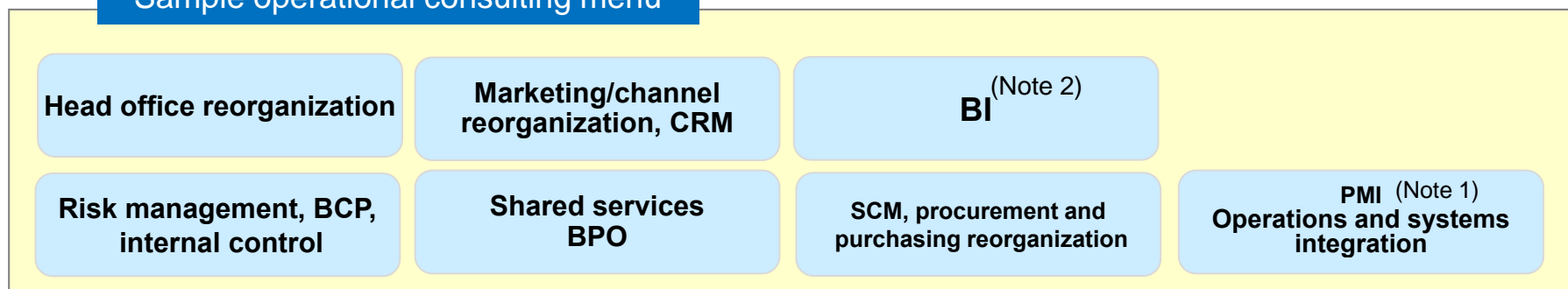
Note: Value Direct provides full banking functions to handle a series of transactions, including transfers and payments, term deposits, foreign currency deposits, mutual funds, government bonds, and loans. Value Direct/Mutual Fund offers the mutual fund functions from Value Direct

Strengthen **Operational Consulting**

- Consulting services are growing into operational domain as well



Sample operational consulting menu



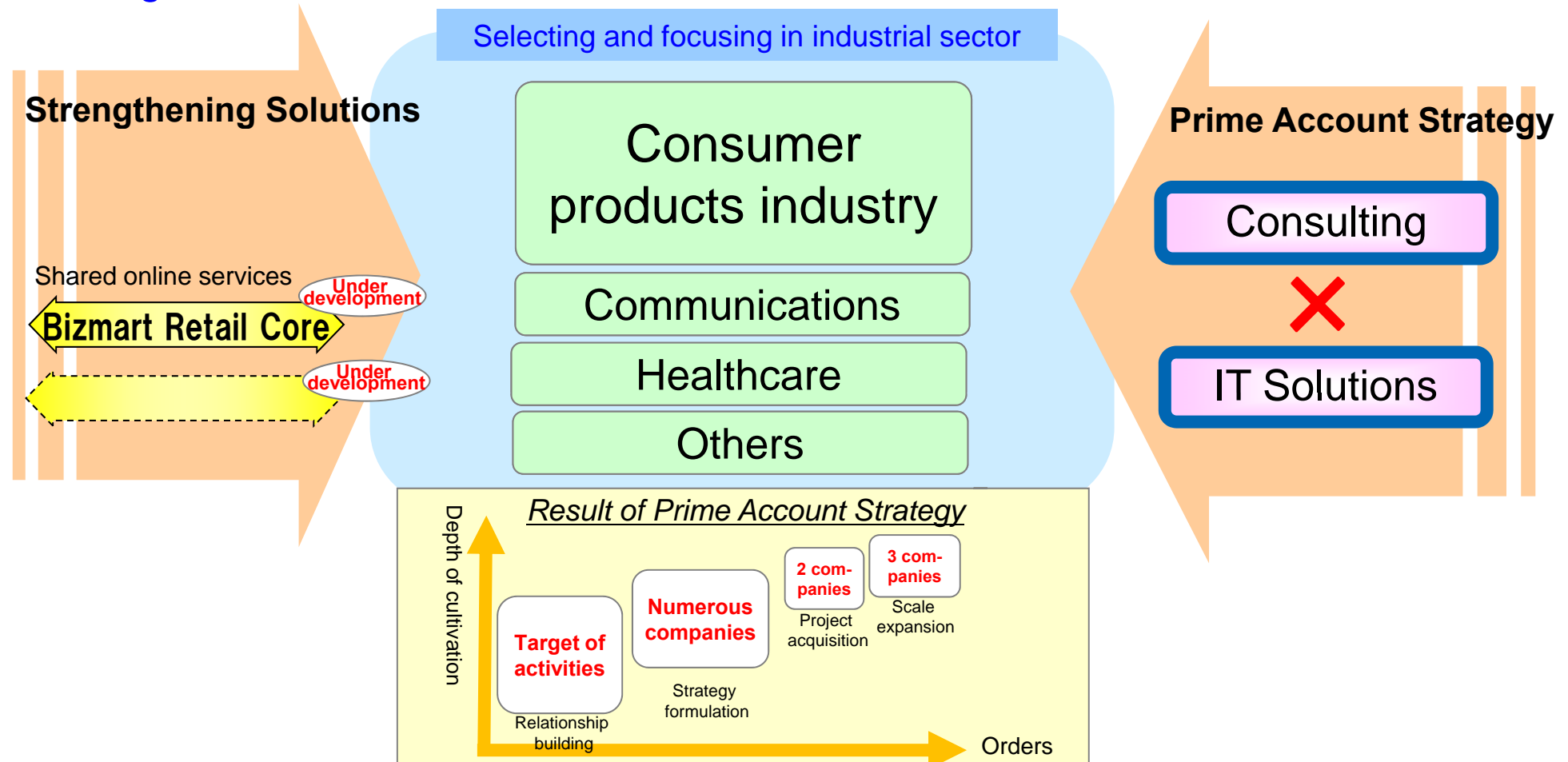
Note 1: PMI (Post Merger Integration): Integration following merger or acquisition

Note 2: BI (Business Intelligence): Mechanisms introduced to access, analyze and utilize data sources that exist inside and outside of a company

Strengthen **prime account strategy**

Grow client base, with a focus on **consumer products industry**

- Selecting and focusing on consumer industry in industrial sector
 - Strategy taking advantage of synergies between consulting and IT solutions
- “Navigation × Solution”

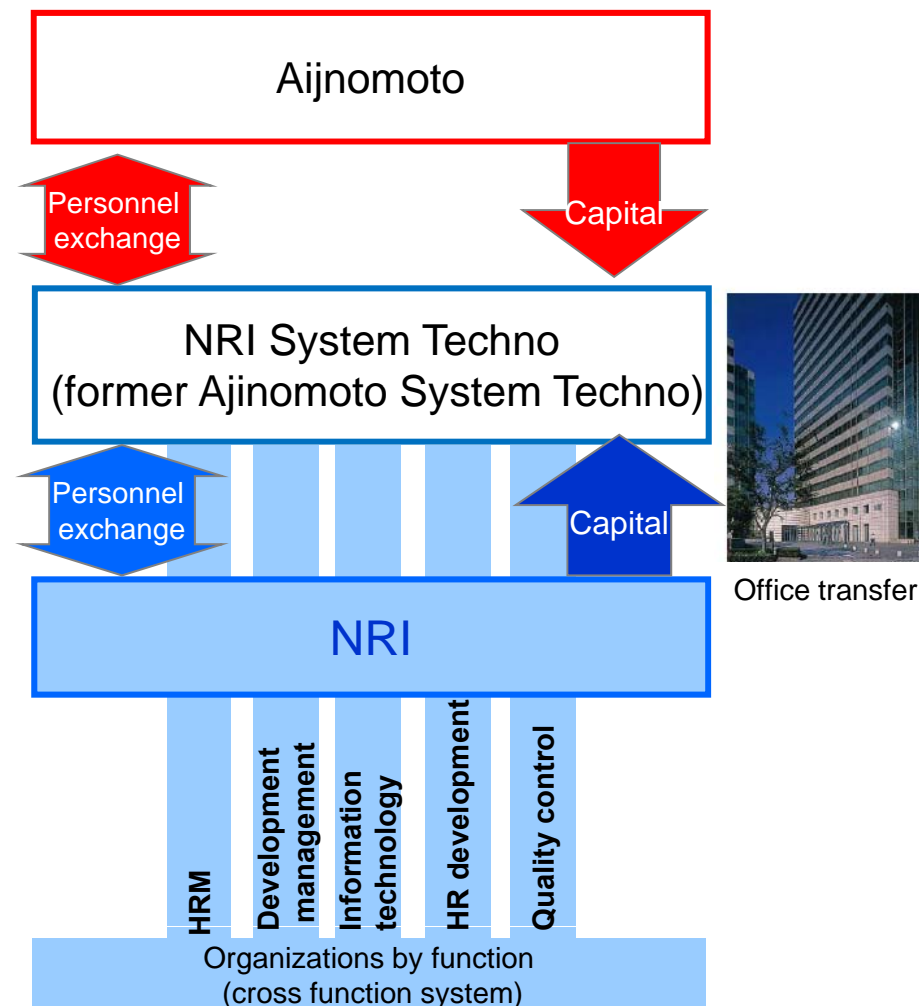


Strengthen **Prime Account** Strategy

Expand client base, with a focus on **consumer industry**

(ex.1) Strategic Alliance on IT Services with Ajinomoto Co., Inc.

● Ajinomoto information subsidiary added to NRI group on April 1



1) Promote reorganization based on HR development

- Active personnel exchange between the three companies
- Utilization of human resource development platforms (on-the-job training, courses, various human resource management systems)
- Increase expertise through external project experience at NRI

2) Incorporation into NRI management system

- Utilization of NRI management system (cross function system includes development management, quality control, and system technology)
- Transfer to NRI office

3) Major equity investment in NRI System Techno (former Ajinomoto System Techno Corporation)

NRI actively committed to promoting reorganization

Strengthen **Prime Account** Strategy

Expand client base, with a focus on **consumer industry**

(ex.2) Supporting the reorganization of Shiseido's core operations

- **Comprehensively supporting the realization of Shiseido's new business**
 - NRI has supported the realization of the online business launched in April from business model planning through system design and development and monitoring



Note: NRI has provided consistent support starting from the proposal of the new business model for the Beauty & Co., website launched in collaboration with beauty and health related companies and professionals and the total beauty service "watashi +" from the construction and development of "watashi +" through to operational supervision

Further establish consulting and IT services, primarily in Asia

- Increase consulting centers following Shanghai (India, Southeast Asia, etc.)
- Create IT system business following 7&i business and global SCM
→ promote alliances with local companies

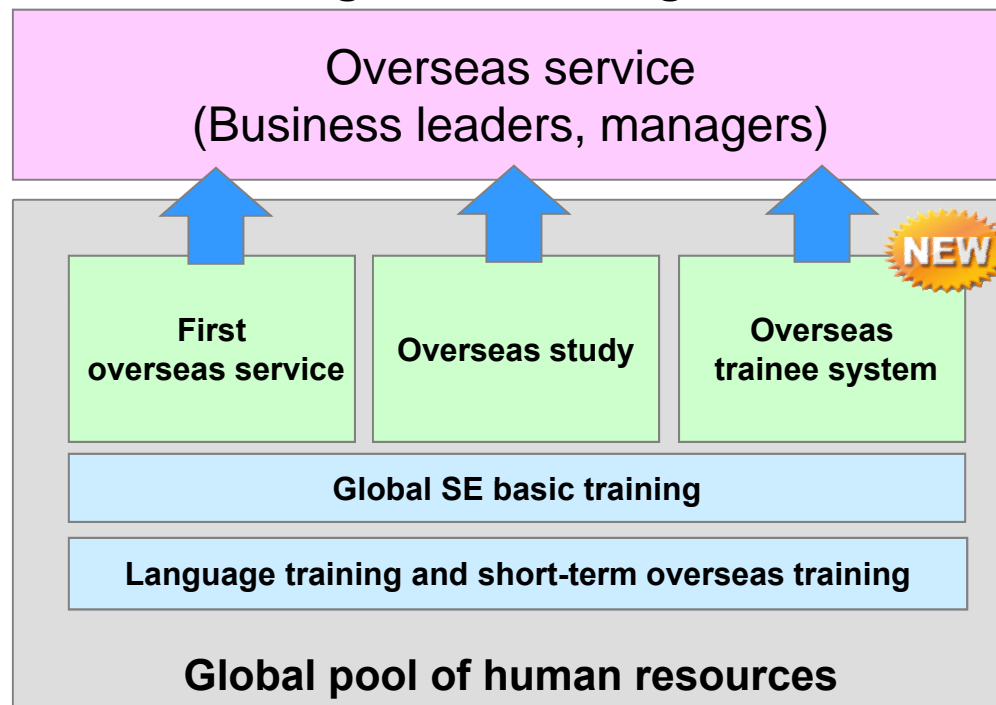


<Global Human Resource Development>

- Strengthening overseas human resource development, aiming for 5% of total sales overseas

- (Example) Overseas training system:

⇒ One year detachments for 17 employees at overseas offices of NRI and its customers in FY2012, 100 employee groups deployed overseas when including other training



野村総研
海外長期派遣を開始
今年度17人 グローバル人材育成

野村総合研究所（NRI）は自社や顧客の海外拠点に社員を1年間派遣する「海外トレーニング制度」を始めた。1拠点当たり1人を派遣し、すべてを自分の力で解決することが必要な環境に身を置くことにより、海外で活躍できる人材を育てる。2012年度は17人の派遣が決まっており、既に約半数が現地活動をはじめた。残りの参加者も順次現地に赴任する。13年度以降も引き続き実施する。

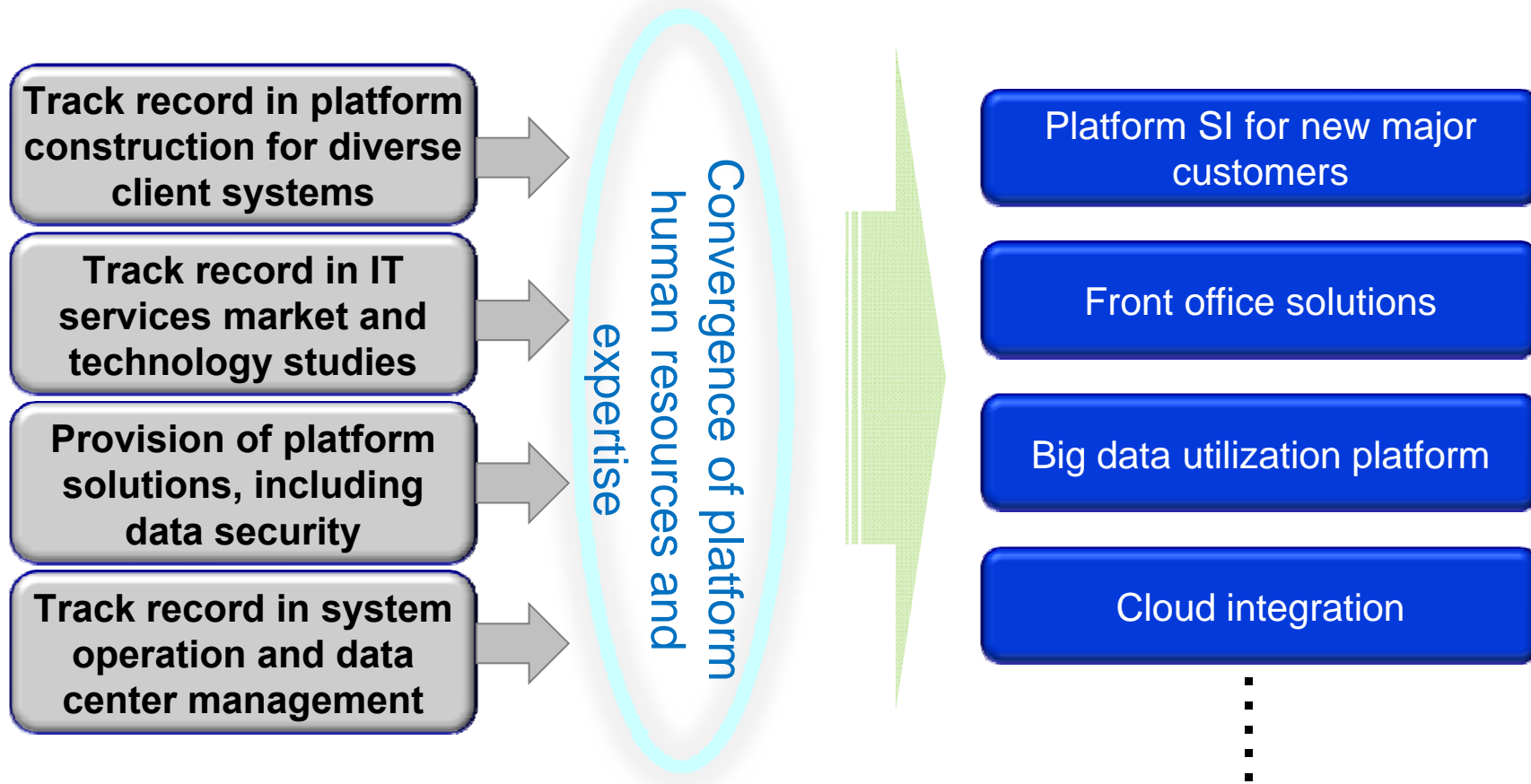
希望者の中から所属部署の推薦を得た社員を参加者に選定した。北米、欧州、アジアなどNRIの全海外拠点と顧客の海外拠点に1年間駐在させる。職本正社長は「逆環境や変化に対応できるような人材を育てたい」と、厳しい環境に置くことで社員の成長を促す狙いを話した。参加者は帰国後通常業務に復帰するが、その後も機会があることに海外で活躍してもらいたい。

NRIは、13カ月間の海外研修も実施している。インドなど新たな海外法人の開設によって社内でも高まりつつある海外への意識を、社員の海外派遣や研修によって押し上げることを目指す。

Nikkan Kogyo Shimbun, April 10, 2012

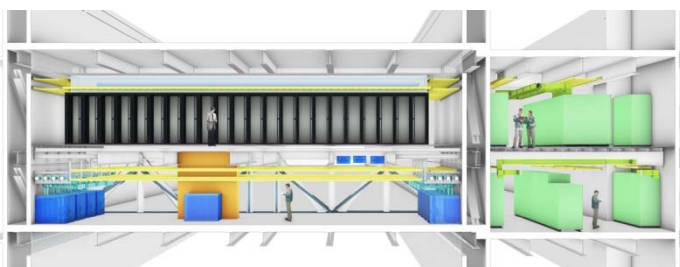
Enhance **NRI-style Platform Business**

- **NRI will realize a platform business by integrating the IT Platform Integration Business into the IT Platform Services segment, gathering over 1,000 platform engineers from the NRI Group**



<Responding to rising data center demand>

- Data centers face rising requirements, including the need to be BCP/DR and cloud-ready
- A leading edge data center (Tokyo #1 Data Center) is scheduled to open in November 2012
- The Outsourcing Department will be set up within the IT Platform Integration Division in April



(Image) Double-decker system with 4m high space below computer room floor

Highest level of disaster tolerance and reliability

■ Safety

- Low risk location for earthquakes, flooding and liquefaction
- Latest seismic isolation construction to combat pitch

■ Sustainability

- Close to city center, accessible by a number of routes
- Connectivity between data centers in event of disasters

■ Security

- Electromagnetic shield to prevent data interception
- Security checks using 3D holographic body scanners and X-ray equipment

■ Concentration of latest technology (Double-decker system)

- High density ICT
- Advanced security and maintenance
- Contribution to reducing CO2 emissions

High function data centers underpins NRI's system outsourcing business

This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors.

The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

Figures given in the reference data related to the financial results forecasts are figures which are only intended to convey the Company's current circumstances and outlook. The Company does not undertake to revise the forecasts to reflect new information or circumstances.

References

- 1. Other Financial Result-related Data**
- 2. Recent Activities (excerpts from articles in magazines, newspapers, etc.)**
- 3. Other**

1. Other Financial Result-related Data

Highlights of Consolidated Results <4Q>

(Unit: JPY million)

	4Q FY Mar. 2011 (Jan.-Mar.)	4Q FY Mar. 2012 (Jan.-Mar.)	Diff.	YoY Change
Sales	84,353	91,175	+6,821	+8.1%
Operating Profit	11,408	12,527	+1,119	+9.8%
Operating Profit Margin	13.5%	13.7%	+0.2P	
Net Income	6,946	8,425	+1,479	+21.3%

1. Other Financial Result-related Data

Sales by Segment <4Q>

(Unit:JPY million)

	4Q FY Mar. 2011 (Jan.-Mar.)	Share	4Q FY Mar. 2012 (Jan.-Mar.)	Share	Diff.	YoY Change
Consulting	5,682	6.7%	6,403	7.0%	+721	+12.7%
Financial IT Solutions	48,896	58.0%	55,034	60.4%	+6,138	+12.6%
Securities	24,098	28.6%	28,283	31.0%	+4,185	+17.4%
Insurance	13,963	16.6%	13,539	14.8%	(424)	(3.0%)
Banking	5,261	6.2%	7,035	7.7%	+1,774	+33.7%
Other financial	5,572	6.6%	6,175	6.8%	+603	+10.8%
Industrial IT Solutions	24,277	28.8%	23,875	26.2%	(401)	(1.7%)
Distribution	9,898	11.7%	10,710	11.7%	+811	+8.2%
Manufacturing, service and other	14,379	17.0%	13,165	14.4%	(1,213)	(8.4%)
IT Platform Services	3,341	4.0%	3,628	4.0%	+287	+8.6%
Others	2,156	2.6%	2,232	2.4%	+76	+3.6%
Total	84,353	100.0%	91,175	100.0%	+6,821	+8.1%
Nomura Holdings	18,904	22.4%	26,004	28.5%	+7,099	+37.6%
Seven & i Holdings	9,315	11.0%	10,626	11.7%	+1,310	+14.1%

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

1. Other Financial Result-related Data

Segment performance results <4Q>

■including Inter-segment sales for each segment

(Unit:JPY million)

		4Q FY Mar. 2011 (Jan.-Mar.)	4Q FY Mar. 2012 (Jan.-Mar.)	Diff.	YoY Change
Consulting	Sales	5,687	6,432	+744	+13.1%
	OP	620	1,268	+647	+104.2%
	OPM	10.9%	19.7%	+8.8P	
Financial IT Solutions	Sales	48,910	55,043	+6,132	+12.5%
	OP	5,131	6,768	+1,637	+31.9%
	OPM	10.5%	12.3%	+1.8P	
Industrial IT Solutions	Sales	25,723	25,555	(168)	(0.7%)
	OP	3,110	2,149	(960)	(30.9%)
	OPM	12.1%	8.4%	(3.7P)	
IT Platform Services	Sales	18,507	20,861	+2,354	+12.7%
	OP	1,849	1,731	(117)	(6.4%)
	OPM	10.0%	8.3%	(1.7P)	

1. Other Financial Result-related Data

Sales by Service <4Q>

(Unit:JPY million)

	4Q FY Mar. 2011 (Jan.-Mar.)	Share	4Q FY Mar. 2012 (Jan.-Mar.)	Share	Diff.	YoY Change
Consulting Services	9,785	11.6%	9,885	10.8%	+100	+1.0%
System Development & System Application Sales	29,346	34.8%	36,057	39.5%	+6,711	+22.9%
System Management & Operation Services	41,474	49.2%	41,689	45.7%	+214	+0.5%
Product Sales	3,747	4.4%	3,542	3.9%	(204)	(5.5%)
Total	84,353	100.0%	91,175	100.0%	+6,821	+8.1%

1. Other Financial Result-related Data

P/L Highlight <4Q>

(Unit:JPY million)

	4Q FY Mar. 2011 (Jan.-Mar.)	4Q FY Mar. 2012 (Jan.-Mar.)	Diff.	YoY change
Sales	84,353	91,175	+6,821	+8.1%
Cost of Sales	58,914	64,198	+5,283	+9.0%
Subcontracting Costs	25,702	31,179	+5,476	+21.3%
Gross Profit	25,439	26,977	+1,537	+6.0%
Gross Profit Margin	30.2%	29.6%	(0.6P)	
SG&A	14,031	14,449	+418	+3.0%
Operating Profit	11,408	12,527	+1,119	+9.8%
Operating Profit Margin	13.5%	13.7%	+0.2P	

1. Other Financial Result-related Data

P/L Highlight <4Q>

(Unit:JPY million)

	4Q FY Mar. 2011 (Jan.-Mar.)	4Q FY Mar. 2012 (Jan.-Mar.)	Diff.	YoY change
Operating Profit	11,408	12,527	+1,119	+9.8%
Non-operating gain and loss	330	282	(48)	
Other Income and expense	96	697	+600	
Income taxes etc.	4,889	5,081	+192	
Net Income	6,946	8,425	+1,479	+21.3%

1. Other Financial Result-related Data

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

FY March 2013 Financial Results Forecasts Reference Data(1H/2H)

(unit: JPY billion)

【1H】

	FY Mar.2012 1H (Results)	FY Mar.2013 1H (Forecasts)	Diff.	YoY Change
Sales	161.4	175.0	+13.5	+8.4%
Operating Profit	20.0	21.0	+0.9	+4.6%
Operating Profit Margin	12.4%	12.0%	(0.4P)	
Net Income	19.7	13.0	(6.7)	(34.0%)

【2H】

	FY Mar.2012 2H (Results)	FY Mar.2013 2H (Forecasts)	Diff.	YoY Change
Sales	174.0	180.0	+5.9	+3.4%
Operating Profit	23.0	24.0	+0.9	+4.0%
Operating Profit Margin	13.3%	13.3%	+0.1P	
Net Income	13.2	15.0	+1.7	+13.5%

NRI partially revised its business segments on April 1, 2012 to reflect reorganization. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

1. Other Financial Result-related Data

Sales Forecasts by Segment for FY March 2013 (1H/2H) (unit: JPY billion)

【1H】

	FY Mar.2012 1H (Results)	Share	FY Mar.2013 1H (Forecasts)	Share	Diff.	YoY change
Consulting	9.6	6.0%	11.0	63%	+1.3	+13.8%
Financial IT Solutions	97.5	60.4%	103.0	58.9%	+5.4	+5.6%
Securities	46.4	28.8%	51.0	29.1%	+4.5	+9.8%
Insurance	28.1	17.4%	26.5	15.1%	(1.6)	(5.8%)
Banking	12.1	7.5%	13.0	7.4%	+0.8	+6.7%
Other financial	10.7	6.7%	12.5	7.1%	+1.7	+16.3%
Industrial IT Solutions	35.6	22.1%	41.0	23.4%	+5.3	+15.1%
Distribution	21.1	13.1%	21.0	12.0%	(0.1)	(0.8%)
Manufacturing, service and other	14.4	9.0%	20.0	11.4%	+5.5	+38.3%
IT Platform Services	14.4	8.9%	15.5	8.9%	+1.0	+7.3%
Others	4.2	2.6%	4.5	2.6%	+0.2	+6.8%
Total	161.4	100.0%	175.0	100.0%	+13.5	+8.4%

【2H】

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

1. Other Financial Result-related Data

Sales Forecasts by Service for FY March 2013 (1H/2H)

(unit: JPY billion)

【1H】

	FY Mar.2012 1H (Results)	Share	FY Mar.2013 1H (Forecasts)	Share	Diff.	YoY change
Consulting Services	17.2	10.7%	17.5	10.0%	+0.2	+1.7%
System Development & System Application Sales	58.7	36.4%	68.0	38.9%	+9.2	+15.8%
System Management & Operation Services	81.3	50.4%	84.5	48.3%	+3.1	+3.9%
Product Sales	4.2	2.6%	5.0	2.9%	+0.7	+17.8%
Total	161.4	100%	175.0	100%	+13.5	+8.4%

【2H】

	FY Mar.2012 2H (Results)	Share	FY Mar.2013 2H (Forecasts)	Share	Diff.	YoY change
Consulting Services	18.8	10.8%	18.5	10.3%	(0.3)	(2.1%)
System Development & System Application Sales	66.8	38.4%	67.0	37.2%	+0.1	+0.2%
System Management & Operation Services	82.7	47.5%	90.5	50.3%	+7.7	+9.3%
Product Sales	5.5	3.2%	4.0	2.2%	(1.5)	(28.2%)
Total	174.0	100%	180.0	100%	+5.9	+3.4%

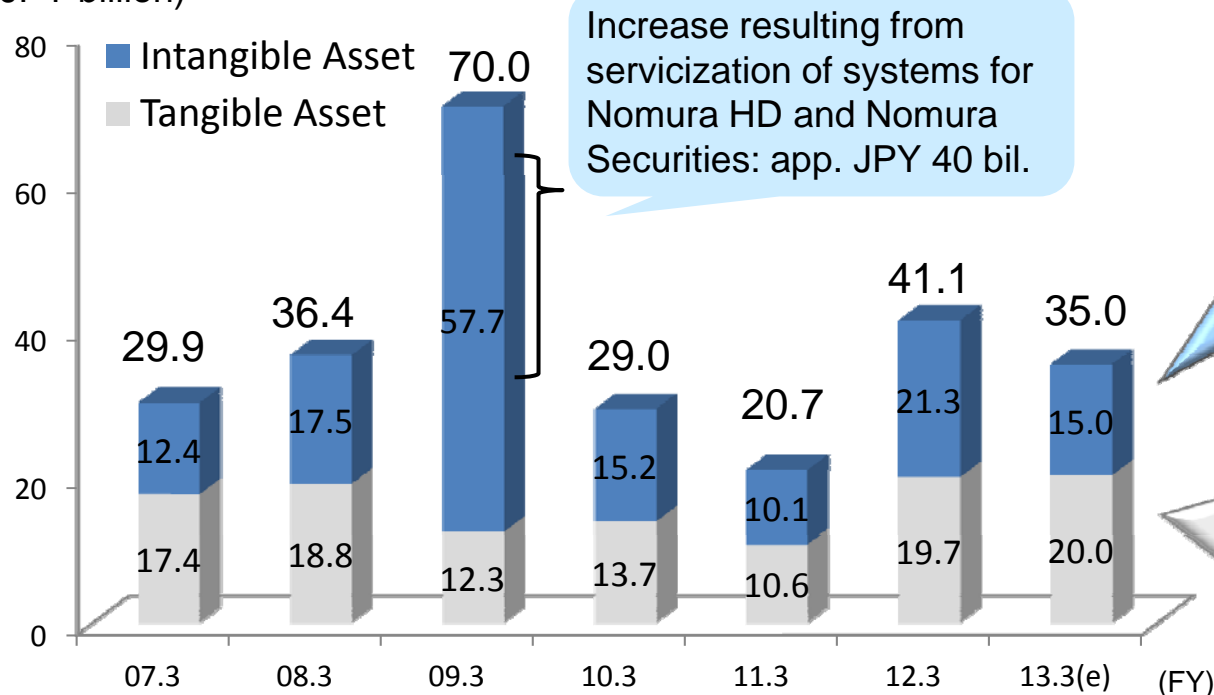
1. Other Financial Result-related Data

Capital Investments

- **Tangible assets: construction of new data centers**
- **Intangible assets: major investment in shared online services focusing on STAR-IV**

Trends in capital investments

(JPY billion)



Increase resulting from
servicization of systems for
Nomura HD and Nomura
Securities: app. JPY 40 bil.

Investment in intangible fixed assets

- Includes investment to improve STAR-IV functions

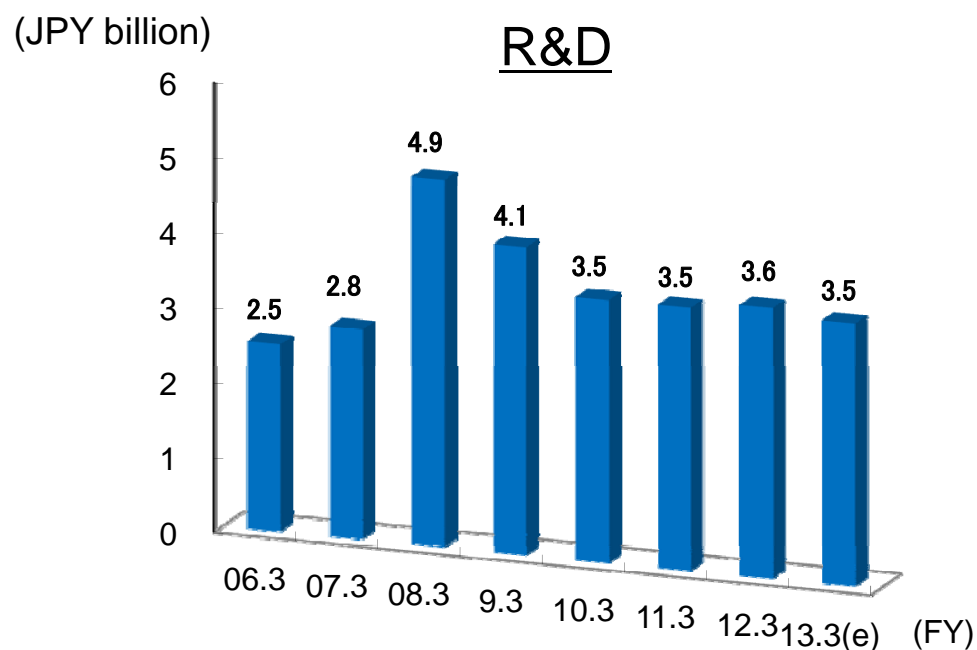
Investment in tangible fixed assets

- Investment of about 9 billion yen in new data centers
- Investment to upgrade other facilities

1. Other Financial Result-related Data

R&D

●Scrutinize and implement research themes from a market-driven perspective



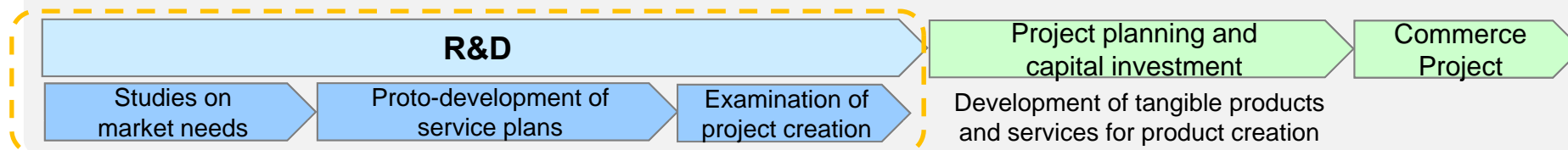
Current R&D Themes

- Front interface territory field
- Commercialization of cloud technology
- Commercialization of big data technology
- Commercialization of DI (Note) technology
- Commercialization of retail and marketing technology
- Research to improve productivity

⋮

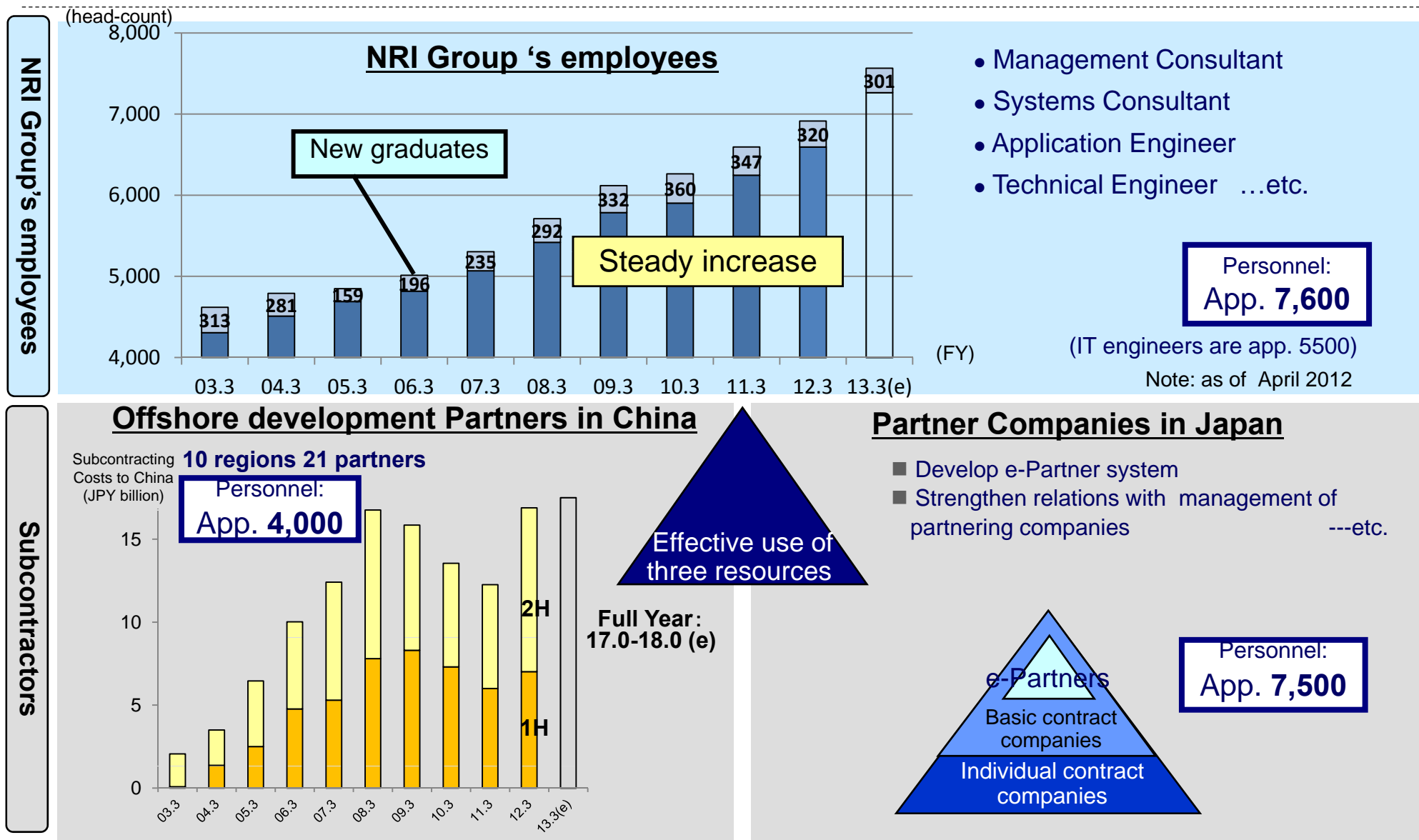
Note: Digital Identity: mechanisms to connect user ID

Process to commercialization




1. Other Financial Result-related Data

Human Resources -NRI's employees + Partners(in Japan & China)



Outline of NRI System Techno, LTD.

Corporate name	NRI System Techno, LTD.	
Date of share transfer	April 1, 2012	
President and CEO	Koji Yamada (Former NRI Corporate Senior Vice President)	
Head office location	Hodogaya-ku, Yokohama (Yokohama Business Park)	
Number of employees	Approximately 350	
Equity ownership	NRI: 51%, Ajinomoto: 49%	
Main businesses	<div>1. Information system consulting</div> <div>2. Information system design and development contracting</div> <div>3. Information system maintenance contracting</div> <div>4. Information processing service contracting</div> <div>5. Leasing, purchase and sale of information system hardware and software</div> <div>6. Other operations related to the above</div>	

2. Recent Activities

NRI turns Singapore subsidiary into regional platform

- On April 1, NRI changed the name of group company NRI Singapore to NRI APAC and injected capital.
- These moves position NRI APAC at the core of NRI's Asian business development, accelerating the pace of its effort to strengthen and expand its business in the Asian region.
- With NRI India and NRI Hong Kong as subsidiaries, NRI APAC has 1.6 billion yen in capital.

シンガポールの現法
東アジア統括拠点に
野村総研

野村総合研究所（NRI）は、総務業務などを集約する。今後ほかの現地法人「ノムラ・リサーチ・インスティテュート・アジア・パシフィック」（NRI APAC）に中させ、海外事業を機動的に進める。NRIはシンガポールの現地法人を束ねる統括会社（NRI APAC）に格上げする。香から16億円に引き上げ、同時に、4月1日付法人を置く。インドの現港の現地法人を予会社化する。同時に、4月1日付法人を置く。インドの現

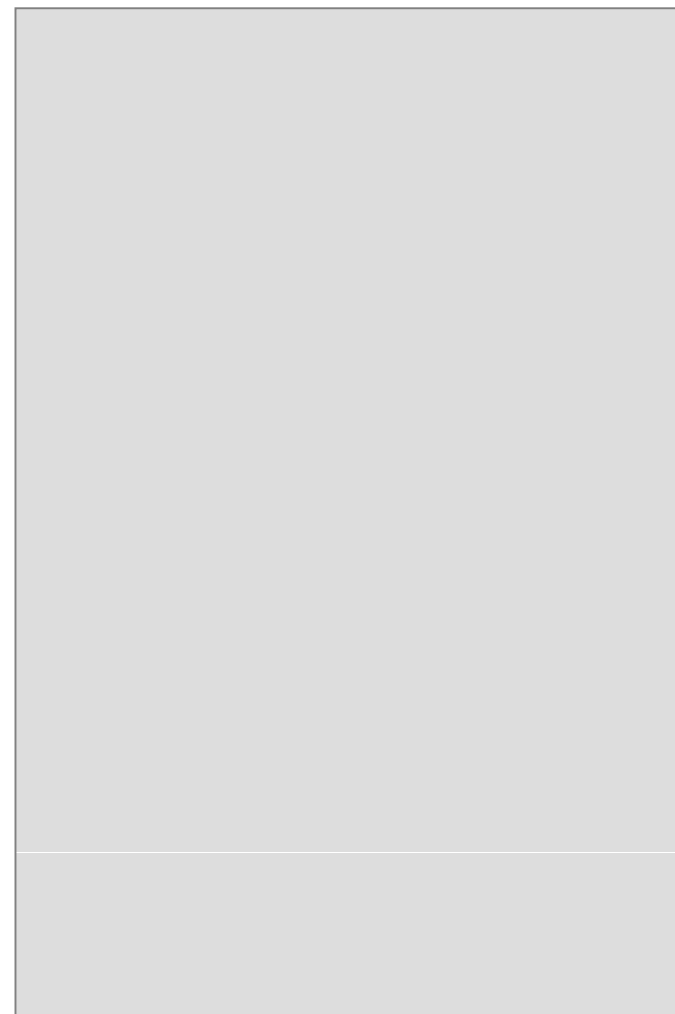
地法人は2011年11月の設立時からNRIシンガポールの子会社。ほかの現地法人も傘下にする。NRIは11年3月末に1億円だったNRIシンガポールの資本金を12億円まで増資してきた。NRI APACを各現地法人のとりまとめ役にして、海外での事業展開を速める。

Nikkan Kogyo Shimbun,
March 19, 2012

2. Recent Activities

NRI delivers Value Direct to Minato Bank

- NRI commenced provision of its Value Direct/Mutual Fund service to Minato Bank on February 6. The bank is the first user of Value Direct/Mutual Fund.
- Value Direct/Mutual Fund is a service offering the mutual fund functions from NRI's shared Value Direct online banking service. The service offers a comprehensive line up of functions that users need to buy and sell mutual funds online. They include fund information, orders, transaction and balance inquiries and electronic delivery.
- Several other banks have already decided to introduce the system, and preparations for implementation are underway.



Nikkei Business Daily,
February 21, 2012

2. Recent Activities

Sales support using “big data”

- NRI inaugurated a big data research group, and has initiated trials with client companies by industry, including manufacturing and distribution.
- NRI will integrate business data that includes client information analyzed by sales channel, including direct sales, agency sales and Internet sales, to facilitate formulation of optimum sales strategies. After completion of trials, NRI aims to employ the data in its analytic platforms.

大量データ活用 販売支援

野村総研、業種別に実験

顧客情報統合し分析

野村総合研究所（NRI）は顧客情報管理でのビッグデータ（大量データ）活用に取り組む。統計学に精通したデータアナリストや経営コンサルタントが参画する研究会を発足し、製造や流通など業種別に顧客企業と実証実験を始めた。直販や代理店販売、ネット販売など販売経路ごとに分かれていた顧客情報などの業務データを統合して、最適な販売戦略を立てられるようにする。実験終了後も分析基盤に採用されることを目指す。

SE・アナリストも参画

多様なビッグデータ活用に向けて、データアナリストや業務・経営コンサルタント、システムエンジニア（SE）が参画する。NRIの業務コンサルを受けている製造や流通、金融、通信、インターネット通販の顧客企業が実証実験に参加。各社の事業戦略に直結する目標を設定し、先行実施の間に、ビッグデータ活用の仮説立案と実証を始める。3職種3人1組が顧客1社の実証実験を担当する。

表す。

新たに整備したツールにより直販、代理、ウェブと販売経路ごとに分かれた顧客データを統合する。どの販売経路でも時期に広告宣伝を実施すべきなど戦略立案を支援する。消費者と商品を結びつける接点で、パソコンやスマートフォン（多機能携帯電話）によるネットを通じたリアル活用になっている現状に対

応。関心を持ちそうな商品やウェブを通じて最適なタイミングで勧める機能を持たせる。

実証実験の終了後は自社運用での採用を目指す。これと並行してネットワークを通じて活用するクラウドコンピューティング型で提供する準備を進める。NRIがデータ分析を受託すること

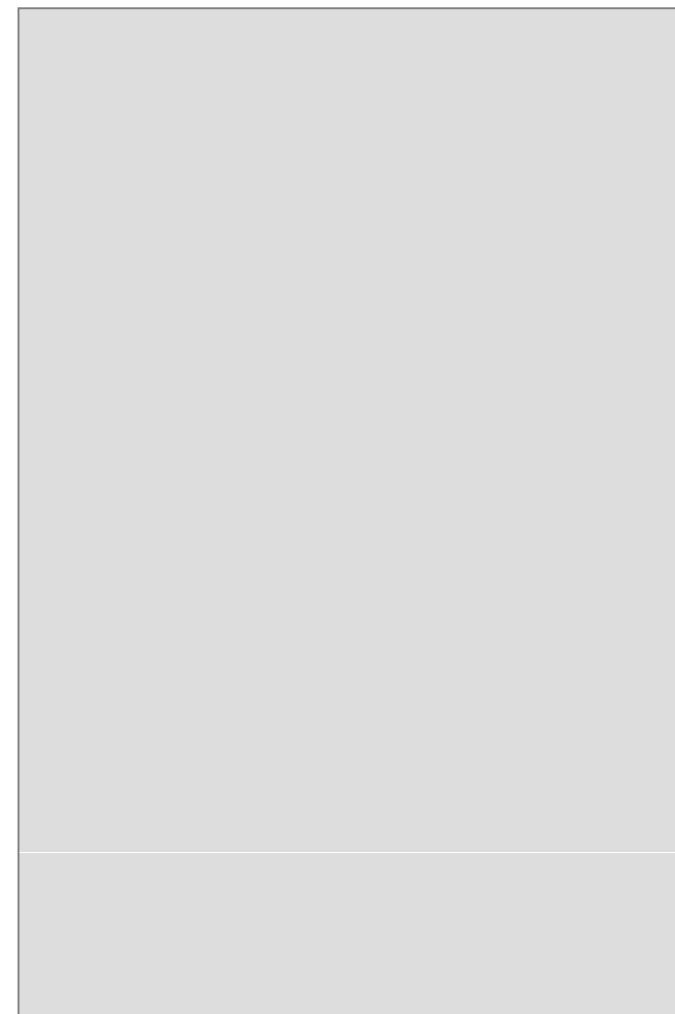
もできる。流通業はアマゾンなどのネット通販に押されている。ビッグデータ活用で消費者との接点となる社内IT基盤を整備し、商品の提案体制を整えることを支援する。

Nikkan Kogyo Shimbun,
April 11, 2012

2. Recent Activities

Alliance with China Chamber of Commerce

- NRI agreed on a strategic alliance with the China General Chamber of Commerce to promote exchange between Japan and China in the distribution and service industries.
- NRI and the China General Chamber of Commerce will share expertise and personnel networks that they have built up in the distribution and service industries to advance activities that promote corporate exchange between Japan and China.
- In addition to joint seminars on the Chinese market, an individual consulting service for Japanese and Chinese companies is also planned



Nikkei Business Daily,
February 15, 2012

3. Other Communications

Symposiums, etc



February 2012

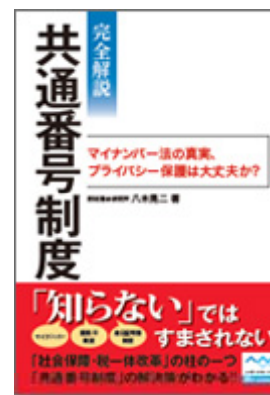
Lecture at Toyohashi University of Technology



March 2012

Seminar on Current Conditions and Outlook for Chinese Automobile Insurance

Publications



Some of the books published since January 2012