



3rd Quarter FY March 2012 Financial Results

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**Nomura Research Institute, Ltd.
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I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

	3QFY Mar.2011 (Apr.2010 - Dec.2010)		3QFY Mar.2012 (Apr.2011 - Dec.2011)		Y o Y		FY Mar.2011 (Apr.2010 - Mar.2011)
	Amount	Progress (%)	Amount	Progress (%)	Amount	Progress (%)	
Sales	241,974	74.2	244,379	73.7	2,404	1.0	326,328
Consulting Services	23,180	70.3	26,212	75.5	3,031	13.1	32,966
System Development & System Application Sales	87,729	74.9	89,499	72.6	1,769	2.0	117,075
System Management & Operation Services	125,106	75.1	122,395	74.5	(2,710)	(2.2)	166,580
Product Sales	5,957	61.4	6,272	67.7	314	5.3	9,705
Cost of Sales	174,204		171,317		(2,887)	(1.7)	233,119
Gross Profit	67,769		73,061		5,292	7.8	93,209
(Gross Profit Margin)	28.0%		29.9%		1.9P		28.6%
SG&A	40,751		42,436		1,685	4.1	54,782
Operating Profit	27,018	70.3	30,625	72.9	3,606	13.3	38,426
(Operating Profit Margin)	11.2%		12.5%		1.4P		11.8%
Non-operating gain and loss	1,315		1,251		(64)	(4.9)	1,646
Other Income and Expense	(316)		10,820		11,137	—	(219)
Net Income	16,241	70.0	24,495	76.5	8,253	50.8	23,188
Earnings per Share(JPY)	83.43	70.0	125.42	76.5	41.99	50.3	119.11

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

【3rd Quarter】		(Unit: JPY million)		
	3QFY Mar.2011 (Oct.2010- Dec.2010)	3QFY Mar.2012 (Oct.2011- Dec.2011)	YoY Change	
	Amount	Amount	Amount	(%)
Sales	79,868	82,893	3,025	3.8
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
Cost of Sales	55,609	57,969	2,359	4.2
Gross Profit	24,258	24,924	665	2.7
(Gross Profit Margin)	30.4%	30.1%	(0.3P)	
SG&A	13,249	14,380	1,131	8.5
Operating Profit	11,008	10,543	(465)	(4.2)
(Operating Profit Margin)	13.8%	12.7%	(1.1P)	
Non-operating gain and loss	238	301	63	26.5
Other Income and Expense	28	7	(21)	(72.5)
Net Income	6,583	4,791	(1,792)	(27.2)
Earnings per Share(JPY)	33.82	24.49	(9.33)	(27.6)

*Amounts of less than JPY million were rounded down.

<Reference>

【1st Quarter】		(Unit: JPY million)		
	1QFY Mar.2011 (Apr.2010- Jun.2010)	1QFY Mar.2012 (Apr.2011- Jun.2011)	YoY Change	
	Amount	Amount	Amount	(%)
Sales	80,650	78,465	(2,184)	(2.7)
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)
Cost of Sales	60,041	55,689	(4,351)	(7.2)
Gross Profit	20,609	22,776	2,167	10.5
(Gross Profit Margin)	25.6%	29.0%	3.5P	
SG&A	14,048	14,135	86	0.6
Operating Profit	6,560	8,641	2,080	31.7
(Operating Profit Margin)	8.1%	11.0%	2.9P	
Non-operating gain and loss	942	911	(30)	(3.3)
Other Income and Expense	(317)	11,221	11,538	—
Net Income	4,082	12,881	8,799	215.6
Earnings per Share(JPY)	20.97	66.09	45.12	215.1

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

【2nd Quarter】		(Unit: JPY million)		
	2QFY Mar.2011 (Jul.2010- Sep.2010)	2QFY Mar.2012 (Jul. 2011- Sep.2011)	Y o Y Change	
	Amount	Amount	Amount	(%)
Sales	81,455	83,019	1,563	1.9
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
Cost of Sales	58,553	57,658	(895)	(1.5)
Gross Profit	22,901	25,360	2,459	10.7
(Gross Profit Margin)	28.1%	30.5%	2.4P	
SG&A	13,452	13,920	468	3.5
Operating Profit	9,448	11,439	1,991	21.1
(Operating Profit Margin)	11.6%	13.8%	2.2P	
Non-operating gain and loss	135	38	(97)	(71.9)
Other Income and Expense	(28)	(408)	(379)	—
Net Income	5,575	6,822	1,246	22.4
Earnings per Share(JPY)	28.64	34.92	6.28	21.9

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

NRI carried out a reorganization on April 1, 2011. To enable a year-on-year comparison of results, figures for the corresponding period of the previous fiscal year have been recalculated to reflect the reorganization.

(2) Sales and Operating Profit by segment

① Segment performance results (including sales for each segment)

(Unit: JPY million)

		3Q FY Mar.2011 (Apr.2010 - Dec.2010)		3Q FY Mar.2012 (Apr.2011 - Dec.2011)		YoY Change		FY Mar.2011 (Apr.2010-Mar.2011)	
		Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Share (%)
Consulting	Sales	14,090	5.8	15,375	6.3	1,284	9.1	19,777	6.1
	Operating Profit	596	2.2	1,742	5.7	1,146	192.0	1,217	3.2
	Operating Profit Margin(%)	4.2		11.3		7.1P		6.2	
Financial IT Solutions	Sales	146,094	60.4	147,676	60.4	1,582	1.1	195,004	59.8
	Operating Profit	13,373	49.5	14,665	47.9	1,292	9.7	18,504	48.2
	Operating Profit Margin(%)	9.2		9.9		0.8P		9.5	
Industrial IT Solutions	Sales	67,035	27.7	69,107	28.3	2,072	3.1	92,758	28.4
	Operating Profit	3,233	12.0	4,425	14.4	1,191	36.8	6,344	16.5
	Operating Profit Margin(%)	4.8		6.4		1.6P		6.8	
IT Platform Services	Sales	60,044	24.8	58,510	23.9	(1,534)	(2.6)	78,552	24.1
	Operating Profit	7,802	28.9	7,785	25.4	(16)	(0.2)	9,651	25.1
	Operating Profit Margin(%)	13.0		13.3		0.3P		12.3	
Others	Sales	8,470	3.5	8,737	3.6	266	3.2	11,415	3.5
	Operating Profit	183	0.7	574	1.9	390	212.2	292	0.8
	Operating Profit Margin(%)	2.2		6.6		4.4P		2.6	
Inter-segment sales and eliminations	Sales	(53,760)	(22.2)	(55,028)	(22.5)	(1,267)		(71,181)	(21.8)
	Operating Profit	1,828	6.8	1,431	4.7	(396)		2,416	6.3
Total	Sales	241,974	100.0	244,379	100.0	2,404	1.0	326,328	100.0
	Operating Profit	27,018	100.0	30,625	100.0	3,606	13.3	38,426	100.0
	Operating Profit Margin(%)	11.2		12.5		1.4P		11.8	

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter 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 Change	
		Amount	Share (%)	Amount	Share (%)	Amount	(%)
Consulting	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	/
Financial IT Solutions	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	/
Industrial IT Solutions	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)	/
IT Platform Services	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)	/
Others	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	/
Inter-segment sales and eliminations	Sales	(17,625)	(22.1)	(19,546)	(23.6)	(1,920)	/
	Operating Profit	589	5.4	426	4.0	(162)	/
Total	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. 3rd Quarter FY March 2012 Financial Results (Consolidated)

<Reference>

【1st Quarter】

(Unit: JPY million)

		1Q FY Mar.2011 (Apr.2010-Jun.2010)		1Q FY Mar.2012 (Apr.2011-Jun.2011)		YoY Change	
		Amount	Share (%)	Amount	Share (%)	Amount	(%)
Consulting	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	
Financial IT Solutions	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	
Industrial IT Solutions	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	
IT Platform Services	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	
Others	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)	
Inter-segment sales and eliminations	Sales	(18,003)	(22.3)	(17,176)	(21.9)	827	
	Operating Profit	652	10.0	534	6.2	(118)	
Total	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. 3rd Quarter 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 Change	
		Amount	Share (%)	Amount	Share (%)	Amount	(%)
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	/

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

②Details of outside sales by segment

(Unit: JPY million)

	3Q FY Mar.2011 (Apr.2010 - Dec.2010)		3Q FY Mar.2012 (Apr.2011 - Dec.2011)		YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Share (%)
Consulting	14,042	5.8	15,282	6.3	1,239	8.8	19,724	6.0
Financial IT Solutions	146,042	60.4	147,593	60.4	1,551	1.1	194,938	59.7
Securities	70,837	29.3	71,603	29.3	766	1.1	94,935	29.1
Insurance	40,456	16.7	41,055	16.8	598	1.5	54,420	16.7
Banking	18,299	7.6	18,435	7.5	136	0.7	23,561	7.2
Other financial	16,448	6.8	16,498	6.8	50	0.3	22,021	6.7
Industrial IT Solutions	63,696	26.3	65,466	26.8	1,770	2.8	87,974	27.0
Distribution	31,270	12.9	32,130	13.1	860	2.8	41,168	12.6
Manufacturing, service and other	32,426	13.4	33,336	13.6	909	2.8	46,805	14.3
IT Platform Services	12,024	5.0	9,736	4.0	(2,288)	(19.0)	15,365	4.7
Others	6,168	2.5	6,299	2.6	131	2.1	8,324	2.6
Total	241,974	100.0	244,379	100.0	2,404	1.0	326,328	100.0

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

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

<Reference>

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

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

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

(3) Sales to main clients

(Unit: JPY million)

	3Q FY Mar.2011 (Apr.2010 - Dec.2010)		3Q FY Mar.2012 (Apr.2011 - Dec.2011)		YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Share (%)
Nomura Holdings	56,981	23.5	63,469	26.0	6,487	11.4	75,886	23.3
SEVEN & i HOLDINGS	30,328	12.5	29,371	12.0	(956)	(3.2)	39,643	12.1

*Figures, in principle, include sales to subsidiaries.

*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 Change	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)
Nomura Holdings	18,384	23.0	22,884	27.6	4,499	24.5
SEVEN & i HOLDINGS	9,774	12.2	9,991	12.1	217	2.2

*Amounts of less than JPY million were rounded down.

<Reference>

【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2011 (Apr.2010-Jun.2010)		1Q FY Mar.2012 (Apr.2011-Jun.2011)		YoY Change	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)
Nomura Holdings	19,155	23.8	18,487	23.6	(668)	(3.5)
SEVEN & i HOLDINGS	10,610	13.2	9,611	12.2	(998)	(9.4)

*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 Change	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)
Nomura Holdings	19,441	23.9	22,098	26.6	2,657	13.7
SEVEN & i HOLDINGS	9,943	12.2	9,768	11.8	(175)	(1.8)

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

(4) Subcontracting Costs

(Unit: JPY million)

	3Q FY Mar.2011 (Apr.2010 - Dec.2010)		3Q FY Mar.2012 (Apr.2011 - Dec.2011)		YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Share (%)
Subcontracting Costs	75,453	31.2	80,859	33.1	5,406	7.2	101,156	31.0
(Subcontracting Costs to China)	8,909	11.8	11,718	14.5	2,808	31.5	12,255	12.1

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

*Amounts of less than JPY million were rounded down.

【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2011 (Oct.2010-Dec.2010)		3Q FY Mar.2012 (Oct.2011-Dec.2011)		YoY Change	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)
Subcontracting Costs	24,905	31.2	28,366	34.2	3,460	13.9
(Subcontracting Costs to China)	2,908	11.7	4,702	16.6	1,793	61.7

*Amounts of less than JPY million were rounded down.

<Reference>

【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2011 (Apr.2010-Jun.2010)		1Q FY Mar.2012 (Apr.2011-Jun.2011)		YoY Change	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)
Subcontracting Costs	24,920	30.9	25,129	32.0	208	0.8
(Subcontracting Costs to China)	2,892	11.6	3,380	13.5	488	16.9

*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 Change	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)
Subcontracting Costs	25,626	31.5	27,363	33.0	1,736	6.8
(Subcontracting Costs to China)	3,109	12.1	3,635	13.3	526	16.9

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

(5) Cash Flow

	(Unit: JPY million)			
	3Q FY Mar.2011 (Apr.2010 - Dec.2010)	3Q FY Mar.2012 (Apr.2011 - Dec.2011)	YoY Change	FY Mar.2011 (Apr.2010 - Mar.2011)
	Amount	Amount	(%)	Amount
Operating Activities	32,182	42,102	30.8	48,777
Investing Activities	(22,839)	(38,674)	69.3	(27,723)
(Investing Activities except Cash management purpose investment)	(15,032)	(12,812)	(14.8)	(19,292)
Free Cash Flow	9,342	3,427	(63.3)	21,054
(Free Cash Flow except Cash management purpose investment)	17,150	29,289	70.8	29,485
Financing Activities	(170)	(9,638)	—	1,590
Net increase in Cash and cash equivalents	8,703	(6,412)	—	22,309
(Net increase in Cash and cash equivalents except Cash management purpose investment)	16,510	19,450	17.8	30,740
Cash and cash equivalents at end of period	68,478	75,672	10.5	82,085
Cash and cash equivalents + Cash Management purpose investment	90,249	123,611	37.0	104,417

* 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.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

(6) Capital Expenditure, R&D

(Unit: JPY million)

	3Q FY Mar.2011 (Apr.2010 - Dec.2010)	3Q FY Mar.2012 (Apr.2011 - Dec.2011)	YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)
	Amount	Amount	Amount	(%)	Amount
Capital Expenditure	12,695	25,919	13,224	104.2	20,755
Tangible	5,183	9,964	4,781	92.2	10,633
Intangible	7,511	15,954	8,442	112.4	10,121
R&D	2,506	2,593	87	3.5	3,564

*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 Change	
	Amount	Amount	Amount	(%)
Capital Expenditure	4,050	11,599	7,549	186.4
Tangible	1,641	6,178	4,536	276.3
Intangible	2,408	5,421	3,012	125.1
R&D	921	889	(31)	(3.4)

*Amounts of less than JPY million were rounded down.

<Reference>

【1st Quarter】

(Unit: JPY million)

	1Q FY Mar.2011 (Apr.2010-Jun.2010)	1Q FY Mar.2012 (Apr.2011-Jun.2011)	YoY Change	
	Amount	Amount	Amount	(%)
Capital Expenditure	3,796	5,840	2,044	53.8
Tangible	1,444	1,214	(229)	(15.9)
Intangible	2,352	4,626	2,273	96.7
R&D	681	678	(2)	(0.3)

*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 Change	
	Amount	Amount	Amount	(%)
Capital Expenditure	4,847	8,479	3,631	74.9
Tangible	2,097	2,572	474	22.6
Intangible	2,750	5,906	3,156	114.8
R&D	904	1,026	121	13.5

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

(7) Depreciation and Amortization

(Unit: JPY million)

	3Q FY Mar.2011 (Apr.2010 - Dec.2010)	3Q FY Mar.2012 (Apr.2011 - Dec.2011)	YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)
	Amount	Amount	Amount	(%)	Amount
Tangible	7,663	7,514	(149)	3.2	10,541
Intangible	14,806	14,894	88	0.6	20,124
Total	22,470	22,409	(60)	(0.3)	30,665

*Amounts of less than JPY million were rounded down.

【3rd Quarter】

	3Q FY Mar.2011 (Oct.2010-Dec.2010)	3Q FY Mar.2012 (Oct.2011-Dec.2011)	YoY Change	
	Amount	Amount	Amount	(%)
Tangible	2,646	2,767	121	4.6
Intangible	4,855	5,057	202	4.2
Total	7,501	7,825	323	4.3

*Amounts of less than JPY million were rounded down.

<Reference>

【1st Quarter】

	1Q FY Mar.2011 (Apr.2010-Jun.2010)	1Q FY Mar.2012 (Apr.2011-Jun.2011)	YoY Change	
	Amount	Amount	Amount	(%)
Tangible	2,446	2,279	(167)	(6.8)
Intangible	5,187	4,858	(328)	(6.3)
Total	7,633	7,137	(496)	(6.5)

*Amounts of less than JPY million were rounded down.

【2nd Quarter】

	2Q FY Mar.2011 (Jul.2010-Sep.2010)	2Q FY Mar.2012 (Jul.2011-Sep.2011)	YoY Change	
	Amount	Amount	Amount	(%)
Tangible	2,570	2,467	(103)	(4.0)
Intangible	4,764	4,978	214	4.5
Total	7,334	7,445	111	1.5

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

(8) Order Volume by segment

① Order Backlog

(Unit: JPY million)

	At end of	At end of	Y o Y	
	3Q FY Mar. 2011	3Q FY Mar. 2012	Change	
	Amount	Amount	Amount	(%)
Consulting	4,191	5,351	1,159	27.7
Financial IT Solutions	44,666	47,941	3,275	7.3
Industrial IT Solutions	19,160	19,111	(48)	(0.3)
IT Platform Services	2,449	2,735	285	11.7
Others	1,383	1,441	58	4.2
Total	71,851	76,581	4,730	6.6
Order backlog in the current FY	63,401	69,489	6,087	9.6

*Amounts of less than JPY million were rounded down.

<Reference>

【 At end of FY March,2011】

(Unit: JPY million)

	At end of	At end of	Y o Y	
	FY Mar. 2010	FY Mar. 2011	Change	
	Amount	Amount	Amount	(%)
Consulting	1,597	2,409	812	50.9
Financial IT Solutions	120,093	110,310	(9,782)	(8.1)
Industrial IT Solutions	50,023	46,827	(3,195)	(6.4)
IT Platform Services	8,643	7,797	(846)	(9.8)
Others	2,402	1,940	(461)	(19.2)
Total	182,759	169,286	(13,473)	(7.4)
Order backlog in the current FY	182,634	167,648	(14,986)	(8.2)

*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 Mar. 2011	1Q FY Mar. 2012	Change	
	Amount	Amount	Amount	(%)
Consulting	4,364	5,091	727	16.7
Financial IT Solutions	103,292	97,817	(5,475)	(5.3)
Industrial IT Solutions	42,984	42,563	(420)	(1.0)
IT Platform Services	8,037	6,556	(1,480)	(18.4)
Others	3,382	3,298	(84)	(2.5)
Total	162,061	155,327	(6,734)	(4.2)
Order backlog in the current FY	161,108	153,678	(7,429)	(4.6)

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

【 At end of 2nd Quarter】

(Unit: JPY million)

	At end of	At end of	Y o Y	
	2Q FY Mar. 2011	2Q FY Mar. 2012	Change	
	Amount	Amount	Amount	(%)
Consulting	4,143	4,688	544	13.1
Financial IT Solutions	74,366	80,697	6,330	8.5
Industrial IT Solutions	31,420	30,458	(962)	(3.1)
IT Platform Services	5,321	4,623	(697)	(13.1)
Others	2,523	2,429	(94)	(3.7)
Total	117,776	122,896	5,119	4.3
Order backlog in the current FY	112,745	119,203	6,457	5.7

*Amounts of less than JPY million were rounded down.

② Order Volume

(Unit: JPY million)

	3Q FY Mar.2011	3Q FY Mar.2012	YoY	
	(Apr.2010 - Dec.2010)	(Apr.2011 - Dec.2011)	Change	
	Amount	Amount	Amount	(%)
Consulting	16,644	18,224	1,580	9.5
Financial IT Solutions	70,622	85,231	14,608	20.7
Industrial IT Solutions	32,854	37,754	4,900	14.9
IT Platform Services	5,830	4,674	(1,156)	(19.8)
Others	5,169	5,811	641	12.4
Total	131,122	151,697	20,574	15.7

*Amounts of less than JPY million were rounded down.

【3rd Quarter】

(Unit: JPY million)

	3Q FY Mar.2011	3Q FY Mar.2012	YoY	
	(Oct.2010-Dec.2010)	(Oct.2011-Dec.2011)	Change	
	Amount	Amount	Amount	(%)
Consulting	5,411	6,278	866	16.0
Financial IT Solutions	17,703	17,313	(389)	(2.2)
Industrial IT Solutions	8,922	10,423	1,500	16.8
IT Platform Services	1,012	1,466	454	44.9
Others	900	1,095	194	21.6
Total	33,950	36,576	2,626	7.7

*Amounts of less than JPY million were rounded down.

I. 3rd Quarter FY March 2012 Financial Results (Consolidated)

<Reference>

【1st Quarter】		(Unit: JPY million)		
	1Q FY Mar.2011 (Apr.2010-Jun.2010)	1Q FY Mar.2012 (Apr.2011-Jun.2011)	YoY Change	
	Amount	Amount	Amount	(%)
Consulting	6,559	6,996	436	6.7
Financial IT Solutions	32,868	35,257	2,388	7.3
Industrial IT Solutions	14,101	17,155	3,053	21.7
IT Platform Services	3,274	1,744	(1,530)	(46.7)
Others	3,175	3,364	189	6.0
Total	59,980	64,517	4,537	7.6

*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 Change	
	Amount	Amount	Amount	(%)
Consulting	4,672	4,950	277	5.9
Financial IT Solutions	20,050	32,660	12,610	62.9
Industrial IT Solutions	9,830	10,176	345	3.5
IT Platform Services	1,543	1,463	(80)	(5.2)
Others	1,093	1,351	258	23.6
Total	37,191	50,602	13,410	36.1

*Amounts of less than JPY million were rounded down.

II. FY March 2012 Financial Results Forecasts (Consolidated)

Nomura Research Institute, Ltd. revised the financial results forecast for the fiscal year ended

(1) Highlights

(Unit: JPY billion)

	FY Mar.2011 (Results)	FY Mar.2012 (Forecasts) <A>	YoY Change		FY Mar.2012 (Forecasts as of October 28,2011) 	A-B Change	
	Amount	Amount	Amount	(%)	Amount	Amount	(%)
Sales	326.3	331.5	5.1	1.6	331.5	—	—
Consulting Services	32.9	35.5	2.5	7.7	34.7	0.7	2.3
System Development & System Application Sales	117.0	123.5	6.4	5.5	123.2	0.2	0.2
System Management & Operation Services	166.5	163.5	(3.0)	(1.8)	164.3	(0.8)	(0.5)
Product Sales	9.7	9.0	(0.7)	(7.3)	9.2	(0.2)	(2.8)
Operating Profit	38.4	43.0	4.5	11.9	42.0	1.0	2.4
Net Income	23.1	31.5	8.3	35.8	32.0	(0.5)	(1.6)
(Operating Profit Margin)	11.8%	13.0%	1.2P		12.7%	0.3P	
Earnings per Share(JPY)	119.11	161.29	42.18	35.4	163.99		
Dividends per Share(JPY)	52.00	52.00	—	—	52.00	—	—
Second quarter(JPY)	26.00	26.00	—	—	26.00	—	—
Fiscal year end(JPY)	26.00	26.00	—	—	26.00	—	—
Dividend payout ratio	43.7%	32.3%	(11.3P)		31.8%	0.6P	

*Amounts of less than JPY million were rounded down.

(2)Details of outside sales by segment

(Unit: JPY billion)

	FY Mar.2011 (Results)		FY Mar.2012 (Forecasts) <A>		YoY Change		FY Mar.2012 (Forecasts as of October 28,2011) 	A-B Change	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Amount	(%)
Consulting	19.7	6.0	21.0	6.3	1.2	6.5	20.1	0.8	4.1
Financial IT Solutions	194.9	59.7	201.0	60.6	6.0	3.1	200.5	0.4	0.2
Securities	94.9	29.1	99.5	30.0	4.5	4.8	98.5	1.0	1.0
Insurance	54.4	16.7	54.5	16.4	0.0	0.1	56.1	(1.6)	(2.9)
Banking	23.5	7.2	25.0	7.5	1.4	6.1	23.6	1.3	5.6
Other financial	22.0	6.7	22.0	6.6	(0.0)	(0.1)	22.2	(0.2)	(1.1)
Industrial IT Solutions	87.9	27.0	88.0	26.5	0.0	0.0	89.6	(1.6)	(1.8)
Distribution	41.1	12.6	42.5	12.8	1.3	3.2	42.3	0.1	0.3
Manufacturing, service and other	46.8	14.3	45.5	13.7	(1.3)	(2.8)	47.2	(1.7)	(3.7)
IT Platform Services	15.3	4.7	13.0	3.9	(2.3)	(15.4)	12.3	0.6	4.9
Others	8.3	2.6	8.5	2.6	0.1	2.1	8.7	(0.2)	(2.5)
Total	326.3	100.0	331.5	100.0	5.1	1.6	331.5	—	—

*Amounts of less than JPY million were rounded down.

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