



2nd Quarter FY March 2012 Financial Results

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Nomura Research Institute, Ltd.

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I. 2nd Quarter FY March 2012 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

	1HFY	1HFY	Y o Y Change		1HFY	A-B Change		FY Mar.2011 (Apr.2010 - Mar.2011)
	Mar.2011 (Apr.2010 - Sep.2010)	Mar.2012 (Apr.2011 - Sep.2011) <A>			Mar.2012 (Forecasts as of July 27.2011) 			
	Amount	Amount	Amount	(%)	Amount	Amount	(%)	Amount
Sales	162,106	161,485	(621)	(0.4)	160,000	1,485	0.9	326,328
Consulting Services	14,492	17,203	2,711	18.7	16,500	703	4.3	32,966
System Development & System Application Sales	59,240	58,716	(524)	(0.9)	59,500	(783)	(1.3)	117,075
System Management & Operation Services	84,035	81,319	(2,715)	(3.2)	80,000	1,319	1.6	166,580
Product Sales	4,337	4,245	(92)	(2.1)	4,000	245	6.1	9,705
Cost of Sales	118,595	113,347	(5,247)	(4.4)				233,119
Gross Profit	43,511	48,137	4,626	10.6				93,209
(Gross Profit Margin)	26.8%	29.8%	3.0P					28.6%
SG&A	27,501	28,056	554	2.0				54,782
Operating Profit	16,009	20,081	4,071	25.4	19,000	1,081	5.7	38,426
(Operating Profit Margin)	9.9%	12.4%	2.6P					11.8%
Non-operating gain and loss	1,077	949	(127)	(11.9)				1,646
Other Income and Expense	(345)	10,812	11,158	—				(219)
Net Income	9,658	19,703	10,045	104.0	19,000	703	3.7	23,188
Earnings per Share(JPY)	49.62	100.97	51.36	103.5				119.11
Dividends per Share(JPY)	26.00	26.00	—	—	26.00	—	—	52.00

*Amounts of less than JPY million were rounded down.

I. 2nd Quarter FY March 2012 Financial Results (Consolidated)

【2nd Quarter】		(Unit: JPY million)		
	2QFY Mar.2011 (July.2010- Sep.2010)	2QFY Mar.2012 (July.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.

<Reference>

【1st Quarter】		(Unit: JPY million)		
	1QFY Mar.2011 (Apr.2010- Jun.2010)	1QFY Mar.2012 (Apr.2011- Jun.2011)	Y o Y 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. 2nd 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)

		1H FY Mar.2011 (Apr.2010 - Sep.2010)		1H FY Mar.2012 (Apr.2011 - Sep.2011)		YoY Change		FY Mar.2011 (Apr.2010-Mar.2011)	
		Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Share (%)
Consulting	Sales	8,713	5.4	9,730	6.0	1,016	11.7	19,777	6.1
	Operating Profit	(258)	(1.6)	813	4.0	1,071	—	1,217	3.2
	Operating Profit Margin(%)	(3.0)		8.4		11.3P		6.2	
Financial IT Solutions	Sales	98,669	60.9	97,560	60.4	(1,108)	(1.1)	195,004	59.8
	Operating Profit	8,660	54.1	9,511	47.4	850	9.8	18,504	48.2
	Operating Profit Margin(%)	8.8		9.7		1.0P		9.5	
Industrial IT Solutions	Sales	44,734	27.6	46,040	28.5	1,305	2.9	92,758	28.4
	Operating Profit	1,042	6.5	3,287	16.4	2,244	215.3	6,344	16.5
	Operating Profit Margin(%)	2.3		7.1		4.8P		6.8	
IT Platform Services	Sales	40,446	25.0	37,793	23.4	(2,653)	(6.6)	78,552	24.1
	Operating Profit	5,228	32.7	5,104	25.4	(123)	(2.4)	9,651	25.1
	Operating Profit Margin(%)	12.9		13.5		0.6P		12.3	
Others	Sales	5,677	3.5	5,842	3.6	165	2.9	11,415	3.5
	Operating Profit	97	0.6	360	1.8	262	268.9	292	0.8
	Operating Profit Margin(%)	1.7		6.2		4.4P		2.6	
Inter-segment sales and eliminations	Sales	(36,134)	(22.3)	(35,482)	(22.0)	652		(71,181)	(21.8)
	Operating Profit	1,238	7.7	1,005	5.0	(233)		2,416	6.3
Total	Sales	162,106	100.0	161,485	100.0	(621)	(0.4)	326,328	100.0
	Operating Profit	16,009	100.0	20,081	100.0	4,071	25.4	38,426	100.0
	Operating Profit Margin(%)	9.9		12.4		2.6P		11.8	

*Amounts of less than JPY million were rounded down.

I. 2nd 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. 2nd 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. 2nd Quarter FY March 2012 Financial Results (Consolidated)

②Details of outside sales by segment

(Unit: JPY million)

	1H FY Mar.2011 (Apr.2010 - Sep.2010)		1H FY Mar.2012 (Apr.2011 - Sep.2011)		YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Share (%)
Consulting	8,679	5.4	9,667	6.0	988	11.4	19,724	6.0
Financial IT Solutions	98,640	60.8	97,525	60.4	(1,115)	(1.1)	194,938	59.7
Securities	47,375	29.2	46,445	28.8	(930)	(2.0)	94,935	29.1
Insurance	27,210	16.8	28,143	17.4	933	3.4	54,420	16.7
Banking	13,119	8.1	12,183	7.5	(935)	(7.1)	23,561	7.2
Other financial	10,935	6.7	10,752	6.7	(183)	(1.7)	22,021	6.7
Industrial IT Solutions	42,516	26.2	43,697	27.1	1,180	2.8	87,974	27.0
Distribution	20,946	12.9	21,387	13.2	440	2.1	41,168	12.6
Manufacturing, service and other	21,569	13.3	22,309	13.8	740	3.4	46,805	14.3
IT Platform Services	8,140	5.0	6,380	4.0	(1,759)	(21.6)	15,365	4.7
Others	4,130	2.5	4,214	2.6	84	2.0	8,324	2.6
Total	162,106	100.0	161,485	100.0	(621)	(0.4)	326,328	100.0

*Amounts of less than JPY million were rounded down.

I. 2nd 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	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.

<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.

I. 2nd Quarter FY March 2012 Financial Results (Consolidated)

(3) Sales to main clients

(Unit: JPY million)

	1H FY Mar.2011 (Apr.2010 - Sep.2010)		1H FY Mar.2012 (Apr.2011 - Sep.2011)		YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Share (%)
Nomura Holdings	38,596	23.8	40,585	25.1	1,988	5.2	75,886	23.3
SEVEN & i HOLDINGS	20,554	12.7	19,380	12.0	(1,173)	(5.7)	39,643	12.1

*Figures, in principle, include sales to subsidiaries.

*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.

<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.

I. 2nd Quarter FY March 2012 Financial Results (Consolidated)

(4) Subcontracting Costs

(Unit: JPY million)

	1H FY Mar.2011 (Apr.2010 - Sep.2010)		1H FY Mar.2012 (Apr.2011 - Sep.2011)		YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Share (%)
Subcontracting Costs	50,547	31.2	52,492	32.5	1,945	3.8	101,156	31.0
(Subcontracting Costs to China)	6,001	11.9	7,016	13.4	1,014	16.9	12,255	12.1

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

*Amounts of less than JPY million were rounded down.

【2nd Quarter】

(Unit: JPY million)

	2Q FY Mar.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.

<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.

I. 2nd Quarter FY March 2012 Financial Results (Consolidated)

(5) Cash Flow

	(Unit: JPY million)			
	1H FY Mar.2011 (Apr.2010 - Sep.2010)	1H FY Mar.2012 (Apr.2011 - Sep.2011)	YoY Change	FY Mar.2011 (Apr.2010 - Mar.2011)
	Amount	Amount	(%)	Amount
Operating Activities	19,105	31,492	64.8	48,777
Investing Activities	(18,663)	(15,864)	(15.0)	(27,723)
(Investing Activities except Cash management purpose investment)	(11,507)	(22)	(99.8)	(19,292)
Free Cash Flow	442	15,628	—	21,054
(Free Cash Flow except Cash management purpose investment)	7,598	31,470	314.2	29,485
Financing Activities	(5,102)	(5,213)	2.2	1,590
Net increase in Cash and cash equivalents	(5,041)	10,153	—	22,309
(Net increase in Cash and cash equivalents except Cash management purpose investment)	2,114	25,995	—	30,740
Cash and cash equivalents at end of period	54,734	92,239	68.5	82,085
Cash and cash equivalents + Cash Management purpose investment	75,895	130,228	71.6	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. 2nd Quarter FY March 2012 Financial Results (Consolidated)

(6) Capital Expenditure, R&D

(Unit: JPY million)

	1H FY Mar.2011 (Apr.2010 - Sep.2010)	1H FY Mar.2012 (Apr.2011 - Sep.2011)	YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)
	Amount	Amount	Amount	(%)	Amount
Capital Expenditure	8,644	14,319	5,675	65.7	20,755
Tangible	3,541	3,786	244	6.9	10,633
Intangible	5,103	10,533	5,430	106.4	10,121
R&D	1,585	1,704	119	7.5	3,564

*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.

<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.

I. 2nd Quarter FY March 2012 Financial Results (Consolidated)

(7) Depreciation and Amortization

(Unit: JPY million)

	1H FY Mar.2011 (Apr.2010 - Sep.2010)	1H FY Mar.2012 (Apr.2011 - Sep.2011)	YoY Change		FY Mar.2011 (Apr.2010 - Mar.2011)
	Amount	Amount	Amount	(%)	Amount
Tangible	5,017	4,746	(270)	(5.4)	10,541
Intangible	9,951	9,837	(114)	(1.1)	20,124
Total	14,968	14,583	(384)	(2.6)	30,665

*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.

<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.

I. 2nd Quarter FY March 2012 Financial Results (Consolidated)

(8) Order Backlog by segment

	1H FY Mar.2011 (Apr.2010 - Sep.2010)	1H FY Mar.2012 (Apr.2011 - Sep.2011)	YoY 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	112,745	119,203	6,457	5.7

*Amounts of less than JPY million were rounded down.

<Reference>

【 At end of 1st Quarter】

(Unit: JPY million)

	At end of 1Q FY March.2011	At end of 1Q FY March.2012	Y o Y 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	161,108	153,678	(7,429)	(4.6)

*Amounts of less than JPY million were rounded down.

【 At end of FY March,2011】

(Unit: JPY million)

	At end of FY March.2010	At end of FY March.2011	Y o Y 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	182,634	167,648	(14,986)	(8.2)

*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 March 31, 2012 on October 28, 2011.

(1) Highlights

(Unit: JPY billion)

	FY Mar.2011 (Results)	FY Mar.2012 (Forecasts) <A>	YoY Change		FY Mar.2012 (Forecasts as of July 27,2011) 	A-B Change	
	Amount	Amount	Amount	(%)	Amount	Amount	(%)
Sales	326.3	331.5	5.1	1.6	330.0	1.5	0.5
Consulting Services	32.9	34.7	1.7	5.3	34.0	0.7	2.1
System Development & System Application Sales	117.0	123.2	6.1	5.2	124.0	(0.7)	(0.6)
System Management & Operation Services	166.5	164.3	(2.2)	(1.4)	163.0	1.3	0.8
Product Sales	9.7	9.2	(0.4)	(4.6)	9.0	0.2	2.9
Operating Profit	38.4	42.0	3.5	9.3	40.0	2.0	5.0
Net Income	23.1	32.0	8.8	38.0	31.5	0.5	1.6
(Operating Profit Margin)	11.8%	12.7%	0.9P		12.1%	0.5P	
Earnings per Share(JPY)	119.11	163.99	44.88	37.7	161.62		
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%	31.8%	(11.9P)		32.2%	(0.4P)	

*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 July 27,2011) 	A-B Change	
	Amount	Share (%)	Amount	Share (%)	Amount	(%)	Amount	Amount	(%)
Consulting	19.7	6.0	20.1	6.1	0.4	2.2	20.0	0.1	0.8
Financial IT Solutions	194.9	59.7	200.5	60.5	5.6	2.9	199.5	1.0	0.5
Securities	94.9	29.1	98.5	29.7	3.5	3.8	98.5	—	—
Insurance	54.4	16.7	56.1	16.9	1.7	3.2	56.0	0.1	0.3
Banking	23.5	7.2	23.6	7.1	0.1	0.5	23.0	0.6	3.0
Other financial	22.0	6.7	22.2	6.7	0.2	1.1	22.0	0.2	1.1
Industrial IT Solutions	87.9	27.0	89.6	27.0	1.6	1.9	90.0	(0.3)	(0.4)
Distribution	41.1	12.6	42.3	12.8	1.2	3.0	41.5	0.8	2.1
Manufacturing,	46.8	14.3	47.2	14.3	0.4	1.0	48.5	(1.2)	(2.6)
IT Platform Services	15.3	4.7	12.3	3.7	(2.9)	(19.3)	12.0	0.3	3.3
Others	8.3	2.6	8.7	2.6	0.3	4.7	8.5	0.2	2.5
Total	326.3	100.0	331.5	100.0	5.1	1.6	330.0	1.5	0.5

*Amounts of less than JPY million were rounded down.

II. FY March 2011 Financial Results Forecasts (Consolidated)

(3)Capital Expenditure, R&D

(Unit: JPY billion)

	FY Mar.2011 (Results)	FY Mar.2012 (Forecasts) <A>	YoY Change		FY Mar.2012 (Forecasts as of July 27,2011) 	A-B Change	
	Amount	Amount	Amount	(%)	Amount	Amount	(%)
Capital Expenditure	20.7	40.0	19.2	92.7	43.0	(3.0)	(7.0)
Tangible	10.6	20.0	9.3	88.1	25.5	(5.5)	(21.6)
Intangible	10.1	20.0	9.8	97.6	17.5	2.5	14.3
R&D	3.5	3.5	(0)	(1.8)	3.5	—	—

*Amounts of less than JPY million were rounded down.

(4)Depreciation and Amortization

(Unit: JPY billion)

	FY Mar.2011 (Results)	FY Mar.2012 (Forecasts) <A>	YoY Change		FY Mar.2012 (Forecasts as of July 27,2011) 	A-B Change	
	Amount	Amount	Amount	(%)	Amount	Amount	(%)
Total	30.6	31.0	0.3	1.1	32.0	(1.0)	(3.1)

*Amounts of less than JPY million were rounded down.