

# Financial Results Presentation

**Financial Results for the year ended 31<sup>st</sup> March, 2021  
and Financial Results Forecast for the year ending 31<sup>st</sup> March, 2022**

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**Nomura Research Institute, Ltd.**

**Shingo Konomoto**

Chairman and President & CEO, Member of the Board

**April 27, 2021**



- The comments on the presentation note part are supplementary information on the content of remarks at the financial results briefing and settlement figures.
- Please note that there is no comment on the slide that omitted the explanation at the financial results briefing or the slide without supplementary information.

**1** Financial Results for FY March 2021

**2** Sustainability management initiatives

**3** Major initiatives going forward

**4** Earnings forecast for FY March 2022

**5** Financial strategy

**6** Reference Materials

## Highlights of Consolidated Financial Results

## ■ YoY comparison

(JPY million)

	FY Mar. 2020	FY Mar. 2021	Diff.	YoY Change
Sales	528,873	550,490	21,616	4.1%
Operating Profit	83,178	86,502	3,323	4.0%
Operating Profit Margin	15.7%	15.7%	(0.0P)	
EBITDA Margin	22.2%	22.2%	(0.0P)	
Profit attributable to owners of parent	69,276	68,120	(1,156)	(1.7%)
Earnings Per Share	¥109.35	¥113.83	¥4.48	
Dividends Per Share	¥32.00	¥36.00	¥4.00	
Payout Ratio	27.9%	32.0%	4.1P	
Return On Equity	20.3%	21.8%	1.5P	

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- Sales and operating profit both rose year-on-year.
- Operating profit margin and EBITDA margin reached the same high level as the previous year.
- The decrease in profit attributable to owners of the parent was a reversion from a gain from the sale of securities the previous year.
- Mid-year and year-end dividend increased 2 yen each, totaling a 4 yen increase for the year to 36 yen per share. Dividend payout ratio was 32%.

## Financial Results for FY March 2021 Comparison to Forecasts

JGAAP

(JPY billion)

	FY Mar. 2020	FY Mar. 2021		
	Results	Forecasts*	Results	Diff.
<b>Sales</b>	<b>528.8</b>	<b>550.0</b>	<b>550.4</b>	<b>0.4</b>
<b>Operating Profit</b>	<b>83.1</b>	<b>86.0</b>	<b>86.5</b>	<b>0.5</b>
<b>Operating Profit Margin</b>	<b>15.7%</b>	<b>15.6%</b>	<b>15.7%</b>	<b>0.1P</b>
<b>Profit attributable to owners of parent</b>	<b>69.2</b>	<b>65.0</b>	<b>68.1</b>	<b>3.1</b>

\* Forecasts on FY Mar. 2021 were published on 27 Jan. 2021.

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- Performance figures were generally in line with the upward revision to the forecast in our 3rd quarter financial results presentation.

## External sales by segment &lt; Total &gt;

(JPY million)

	FY Mar. 2020	Share	FY Mar. 2021	Share	Diff.	YoY Change
Consulting	38,572	7.3%	37,246	6.8%	(1,326)	(3.4%)
Financial IT Solutions	273,571	51.7%	288,196	52.4%	14,625	5.3%
Securities	112,762	21.3%	130,427	23.7%	17,664	15.7%
Insurance	66,374	12.6%	61,441	11.2%	(4,933)	(7.4%)
Banking	51,022	9.6%	50,181	9.1%	(840)	(1.6%)
Other financial	43,411	8.2%	46,146	8.4%	2,734	6.3%
Industrial IT Solutions	178,490	33.7%	186,051	33.8%	7,560	4.2%
Distribution	66,789	12.6%	62,192	11.3%	(4,597)	(6.9%)
Manufacturing, service and other	111,700	21.1%	123,858	22.5%	12,158	10.9%
IT Platform Services	38,239	7.2%	38,995	7.1%	756	2.0%
<b>Total</b>	<b>528,873</b>	<b>100.0%</b>	<b>550,490</b>	<b>100.0%</b>	<b>21,616</b>	<b>4.1%</b>

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- In Consulting, sales decreased due to significant damage suffered in business with overseas clients, including in Asia. When limited only to business in Japan, sales increased.
- In Financial IT Solutions,
  - In Securities, the consolidation effect of Nippon Securities Technology (NSTec) was approximately 10 billion yen.
  - Sales also increased aside from that. THE STAR implementation projects for major securities brokerages proceeded smoothly.
  - In Insurance, sales decreased as large projects with non-life insurers peaked out.
  - In Banking, sales fell slightly as large projects peaked out.
  - In other financial business, sales increased due to projects related to mobile financial services.
- In Industrial IT Solutions,
  - Overall, sales in Industrial IT Solutions decreased by 2 billion yen overseas, mainly in North America. When limited to business in Japan, sales increased by approximately 10 billion yen.
  - In Distribution, sales decreased due to damage suffered to business in North America and a reversion from the spike in work the previous year dealing with the upcoming consumption tax hike at the time.
  - In Manufacturing, service, and other, sales were strong due to large numbers of DX-related projects.
- In IT Platform Services, sales increased due to strong performance in security-related projects to deal with increases in telecommuting.

## External sales by segment &lt; Total &gt; (supplementary information)

## Sales by main client

(JPY million)

	FY Mar. 2020	Share*	FY Mar. 2021	Share*	Diff.	YoY Change
Nomura Holdings	65,049	12.3%	66,309	12.0%	1,260	1.9%

\* Percentage of (total) external sales

## Overseas sales

(JPY million)

	FY Mar. 2020	Share**	FY Mar. 2021	Share**	Diff.	YoY Change
Overseas sales	46,752	8.8%	43,625	7.9%	(3,126)	(6.7%)
North America**	8,625	1.6%	6,182	1.1%	(2,442)	(28.3%)
Oceania**	31,841	6.0%	31,992	5.8%	150	0.5%
Asia, other**	6,285	1.2%	5,451	1.0%	(834)	(13.3%)

\*\* Numbers by area are based on location of clients, and numbers per country or area are recorded as reference values.

\* Percentage of (total) external sales

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- Sales to Nomura Holdings remained at the same level as the previous year.
- In our overseas business, sales decreased overall.
  - In North America, the effects of lockdowns significantly damaged sales to distribution and services industries.
  - In Oceania, sales numbers were poor in the first half of the year but recovered enough in the second half to return to normal.
  - Profit margin was around 10% when looking only at 4Q, indicating a speedy recovery.
  - In Asia & other regions, sales decreased due to the impact of lockdowns, mainly at consulting bases.

## Segment Performance Results < Total >

### ■ Including Inter-segment sales for each segment

(JPY million)

		FY Mar. 2020	FY Mar. 2021	Diff.	YoY Change
Consulting	Sales	39,612	38,155	(1,456)	(3.7%)
	OP	9,515	9,917	401	4.2%
	OPM	24.0%	26.0%	2.0P	
Financial IT Solutions	Sales	276,937	292,038	15,100	5.5%
	OP	35,034	38,690	3,656	10.4%
	OPM	12.7%	13.2%	0.6P	
Industrial IT Solutions	Sales	181,438	189,551	8,113	4.5%
	OP	19,719	18,036	(1,682)	(8.5%)
	OPM	10.9%	9.5%	(1.4P)	
IT Platform Services	Sales	138,833	142,838	4,005	2.9%
	OP	18,454	19,325	871	4.7%
	OPM	13.3%	13.5%	0.2P	

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- In Consulting, sales decreased due to effects from projects for overseas clients. When looking only at Japan, sales increased.
- In Financial IT Solutions,
  - Performance was strong in business with securities brokerages. Revenue from system management increased due to circumstances in the market, which contributed to higher operating profit.
  - Accounts opened by DSB also increased, contributing to increased operating profit.
- In Industrial IT Solutions, operating profit overseas decreased by 2 billion yen. When looking only at Japan, operating profit margin remained strong at around 13%.

## Financial Results for FY March 2021

# Analysis of increase and decrease factors

- Main factors for increases and decreases in external sales and operating profit by segment are as follows.

(Key) (+) Increase factors, (-) Decrease factors

Segment		External sales	Operating profit
Consulting		(-) Overseas consulting projects	
Financial IT Solutions	Securities	(+) Nippon Securities Technology consolidation effect (+) Shared online services implementation projects	(+) Increased profit from user fees in shared online services (+) Increased profit from more BPO projects (DSB)
	Insurance	(-) Systems development for non-life insurers	
	Banking		
	Other financial, etc.	(+) Mobile finance services-related projects	
Industrial IT Solutions	Distribution	(-) Reversion from consumption tax related demand last year (-) Global projects of some clients	(+) Higher profit due to increased revenue effect (-) Lower profit due to decreased revenue from overseas
	Manufacturing & services, etc.	(+) Systems development for logistics & telecom	
IT Platform Services		(+) Information security-related business	

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## Sales by Service &lt; Total &gt;

	FY Mar. 2020	FY Mar. 2021	Diff.	YoY Change
Consulting Services	96,862	90,056	(6,806)	(7.0%)
System Development & System Application Sales	161,703	183,847	22,144	13.7%
System Management & Operation Services	251,908	258,809	6,900	2.7%
Product Sales	18,399	17,777	(622)	(3.4%)
<b>Total</b>	<b>528,873</b>	<b>550,490</b>	<b>21,616</b>	<b>4.1%</b>

- **Consulting Services:** Decreased due to progress in shared online services implementation projects in Financial IT Solutions
- **System Development & Application Sales:** Increased due to large DX projects in Industrial IT Solutions and shared online services for the securities industry

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- Sales for consulting services decreased due to lower sales in the segment and the upstream process of consulting ending for large numbers of projects which moved on to development processes.
- System development and application sales increased due to projects moving on from consulting services. Sales increased in Financial IT Solutions, Industrial IT Solutions, and IT Platform Services.
- Sales increased in system management & operation services, mainly in Financial IT Solutions.

## Consolidated P/L Highlight < Total >

	FY Mar. 2020	FY Mar. 2021	Diff.	YoY Change
				(JPY million)
<b>Sales</b>	<b>528,873</b>	<b>550,490</b>	<b>21,616</b>	<b>4.1%</b>
<b>Cost of Sales</b>	<b>348,006</b>	<b>365,150</b>	<b>17,143</b>	<b>4.9%</b>
Subcontracting Costs	161,305	171,503	10,198	6.3%
<b>Gross Profit</b>	<b>180,866</b>	<b>185,339</b>	<b>4,472</b>	<b>2.5%</b>
Gross Profit Margin	34.2%	33.7%	(0.5P)	
<b>SG&amp;A</b>	<b>97,688</b>	<b>98,837</b>	<b>1,149</b>	<b>1.2%</b>
Amortization of goodwill	3,164	3,058	(106)	(3.4%)
<b>Operating Profit</b>	<b>83,178</b>	<b>86,502</b>	<b>3,323</b>	<b>4.0%</b>
Operating Profit Margin	15.7%	15.7%	(0.0P)	

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- Sales, general and administrative expenses (SG&A) decreased due to telecommuting resulting in less overseas travel and transport costs, but increased slightly due to the consolidation effect of Nippon Securities Technology (NSTec).
- SG&A ratio decreased 0.5 percentage points from 18.5% last year to 18.0%.

## Consolidated P/L Highlight &lt; Total &gt; (continued)

	FY Mar. 2020	FY Mar. 2021	Diff.	YoY Change
<b>Operating Profit</b>	<b>83,178</b>	<b>86,502</b>	<b>3,323</b>	<b>4.0%</b>
<b>Non-operating income and loss</b>	<b>1,349</b>	<b>(480)</b>	<b>(1,829)</b>	<b>—</b>
Loss due to COVID-19	—	(502)	(502)	—
<b>Extraordinary income and loss</b>	<b>17,968</b>	<b>2,664</b>	<b>(15,303)</b>	<b>(85.2%)</b>
Gain on sales of investment securities	19,198	5,673	(13,524)	(70.4%)
Gain on revision of retirement benefit plan	—	2,153	2,153	—
Impairment loss	(2,383)	(1,505)	877	36.8%
Office restructuring costs	—	(3,601)	(3,601)	—
<b>Income taxes etc.</b>	<b>32,288</b>	<b>20,566</b>	<b>(11,721)</b>	<b>(36.3%)</b>
<b>Profit attributable to owners of parent</b>	<b>69,276</b>	<b>68,120</b>	<b>(1,156)</b>	<b>(1.7%)</b>

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- Non-operating losses increased due to costs arising from staff downsizing overseas and temporary employees in Japan being put on standby during state of emergency declarations.
- Gain from the revision of the retirement benefits plan arose due to a decrease from existing costs as the defined benefits plan was eliminated for employees entering the company this fiscal year, and existing employees accepted the option to change from the defined benefits plan to the defined contribution plan.
- The impairment loss corresponds to our scheduled withdrawal from the Yokohama Daiichi Center at the end of March 2022.
- Office reorganization costs correspond to office reorganizations scheduled for 2022 and onward in order to maintain around a 50% rate of telecommuting even after COVID-19 is contained.

## Key Factors in Financial Results

### ■ Higher income with +4.1% in sales

- Steady progress in shared online services implementation projects for securities brokerages
- Growth in DX projects for large clients mainly in Industrial IT Solutions due to increasing needs for business model transformation

### ■ +4.0% in operating profit

- Supported by increased revenue effect from system management & operation services in Financial IT Solutions and from system development in Industrial IT Solutions (domestic)

Steadily took action toward additional growth such as gathering digital IP and conducting new M&A in Australia, while making strong progress in getting back on track to achieving the goals of the medium-term management plan (2019-2022)

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Sustainability management initiatives

# NRI Group Sustainability Management Policy

NRI Group Growth

Building sustainable futures

Corporate Philosophy "Dream up the future"

## NRI Group Sustainability Management (Medium-Term Management Plan 2019-2022)



**【Vision2022 Numerical Targets】**

Consolidated Operating Profit (JPY billion)	100
Consolidated Operating Profit Margin (%)	14 or more
Overseas Sales (JPY billions)	100
ROE (%)	14*

\* Aiming for higher capital efficiency as continuing from the previous term

**Solving social issues through value co-creation (CSV)**
















**Materiality for sustainable growth**

Reduction of environmental impact for preserving global environment	Provision of opportunities for all kinds of professionals to take on challenge
Compliance with laws, regulations and risk management to increase trust from society	Management of the information systems that form social infrastructure

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## Sustainability management initiatives

# Looking back on value co-creation in FY March 2021

Social value	Medium to long-term measures	Status	
 <p>Co-create a thriving future society by driving new value.</p>	Promote DX	Working on large numbers of DX projects <b>including for non-face-to-face, remote, e-commerce.</b> Leading the digital transformation of companies KPI) DX-related sales: 329.3 billion yen	
	Create new <b>business models</b>	Collaborating with outside companies to create AI analysis systems, new DX consulting services, etc. KPI) Number of affiliations (joint ventures, government support, etc.): 4	
	Provide <b>social recommendations and system proposals</b>	<b>Recommendations for how post-COVID-19 society should be</b> , including employment policy based on estimated real unemployment KPI) Number NRI articles featured in the big five national newspapers: 121	
 <p>Co-create an ideal society by effectively utilizing its resources.</p>	Expand services in <b>business platforms</b>	Deployment of shared online services, including THE STAR implementations at large clients KPI) Business platform sales: 102.9 billion yen	
	Generate <b>environmental benefits</b> for clients through business platforms	Selected for inclusion in the <b>DJSI World</b> stock index for 3 consecutive years, and recognized as a <b>CDP A List</b> company for 2 consecutive years KPI) Clients' reduced CO2 emissions due to shared use: 81,832 tons	
	Help <b>build IT infrastructure</b> to create an ideal society	Collaborating with Oracle on advancing IT infrastructure by expanding use of the public cloud KPI) Size of cloud and data center services business: +5% year-on-year	
	Facilitate <b>transformation for societal optimization</b>	Working on operational reform projects including logistics & transport optimization leveraging data science KPI) Size of business related to operational reform-related services (DX 1.0 ab): +17% year-on-year	
 <p>Co-create a safe and secure society by advancing its infrastructure.</p>	Help <b>upgrade the social infrastructure</b>	<b>E-filing year-end tax adjustments using Mynaportal</b> , and expansion of <b>e-NINSHO identity verification</b> KPI) Size of business involving public sector: +22% year-on-year	
	Contribute to <b>information security</b>	Bolstering our Zero Trust business structure and supporting better security in the cloud era KPI) Amount of investment in safety and security: 6.5 billion yen	
	Maintain the <b>quality of systems in operation</b>	Conducting and maintaining training for operations during large-scale failures at data centers in remote environments KPI) Number of information systems failures causing significant financial and social impact: 0	

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## Major initiatives going forward

### Progress of Medium-term Management Plan (2019-2022) growth strategy

#### Main Strategies

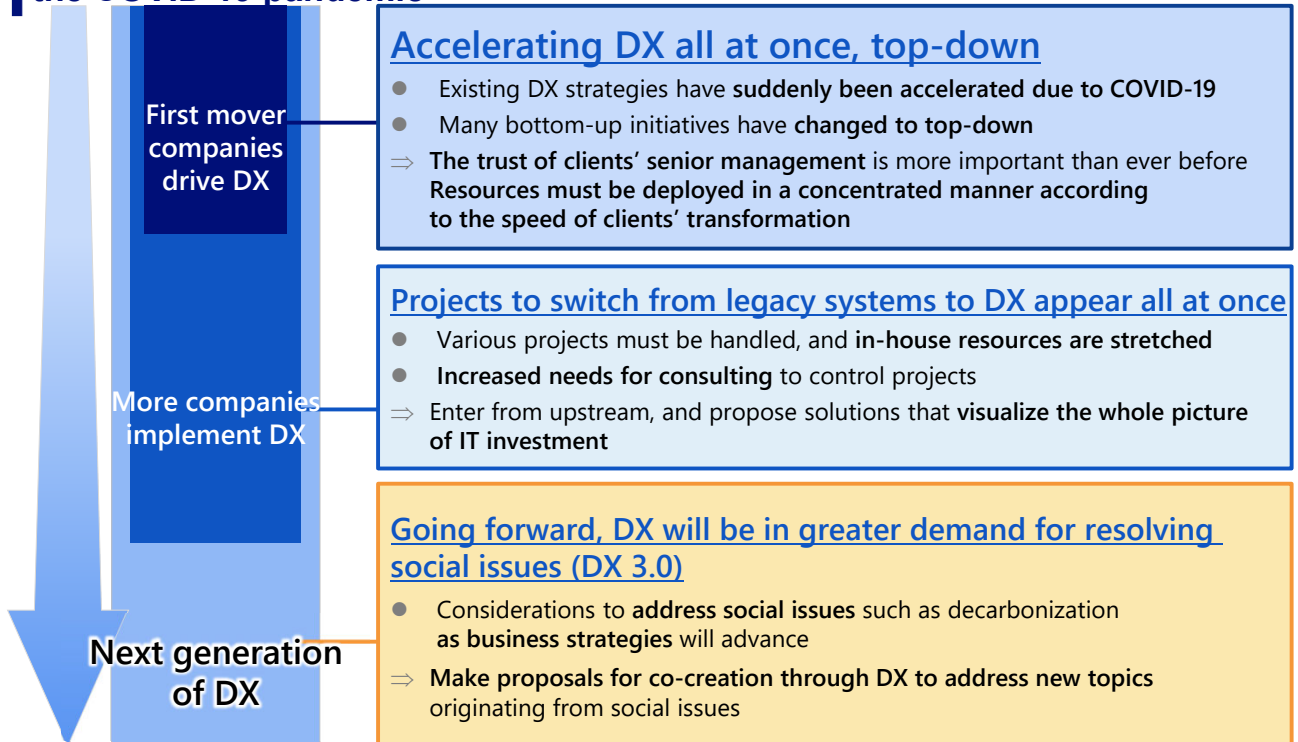
<b>DX</b>	<b>Use technology to transform customer business models and processes</b> <ul style="list-style-type: none"><li>✓ Track record in DX projects is growing, development of digital IP is ongoing</li></ul>
<b>Business platform</b>	<b>Evolve business platforms (BPFs) in finance</b> <ul style="list-style-type: none"><li>✓ Progress in adding new business platforms (BPFs) in addition to expanded use of shared online services</li></ul>
<b>Cloud</b>	<b>Modernize legacy systems by using cloud</b> <ul style="list-style-type: none"><li>✓ Reinforcing the infrastructure to promote use of public cloud in finance through OCI (Oracle Cloud Infrastructure) implementations</li></ul>
<b>Global</b>	<b>Achieve more global business growth, seeking sales of 100 billion yen</b> <ul style="list-style-type: none"><li>✓ Expanding our business domain through new M&amp;A in Australia</li></ul>
<b>Human resources</b>	<b>Strategic recruiting, talent development and collaboration with partners to bolster NRI's competitiveness</b> <ul style="list-style-type: none"><li>✓ Continuing to bolster hiring and personnel development to increase DX resources</li></ul>

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## Major initiatives going forward: DX strategy

The breadth and size of companies implementing DX has grown during the COVID-19 pandemic



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- Clients categorized as first mover companies that drive DX are easy to appeal to with NRI's strength of being able to offer everything from consulting to solutions. This category of clients is underpinning growth in Industrial IT Solutions.
- This upcoming year will be characterized by many companies beginning to take on DX, following the first movers.
- We are now seeing clients use DX toward resolving social issues such as going carbon neutral. The size of this business is not increasing, but we will need to prepare approaches for these types of issues.

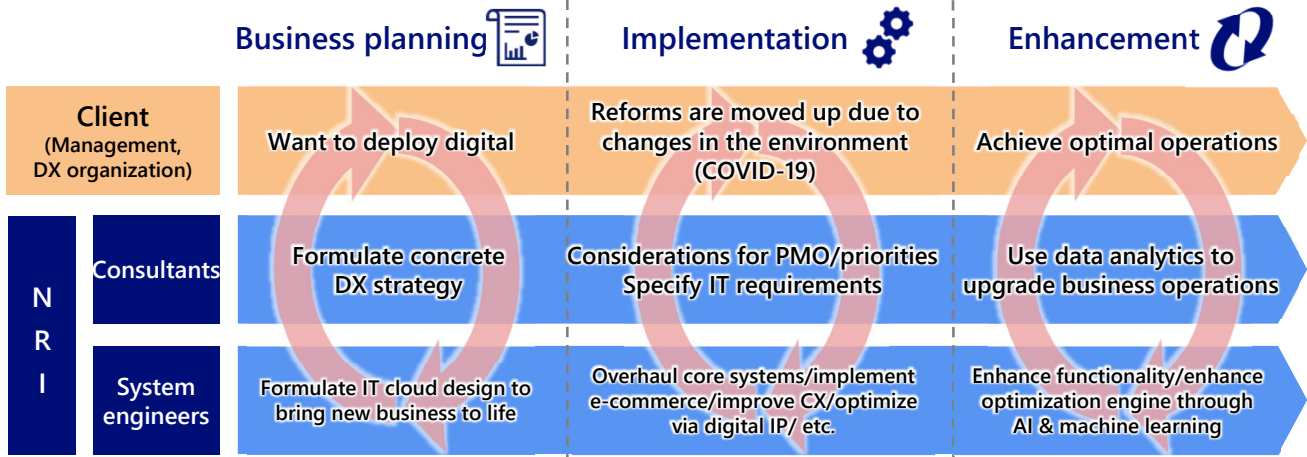
## Major initiatives going forward: DX strategy (examples of first mover companies)

### Implementing DX by Co-Creation with Clients through Con-Solution

- Work side-by-side as a business and IT strategy partner starting with the launch of new businesses by clients who want to utilize DX, and expand business from there
  - Handle everything from strategy formulation to implementation and enhancement as a team of clients' DX organizations and NRI's Con-Solution
  - Even after business begins, continue enhancing and optimizing through machine learning, data analytics, etc.

#### Example of co-creation with an industrial client

▼ Sequential launch starting in the first half of FY March 2021

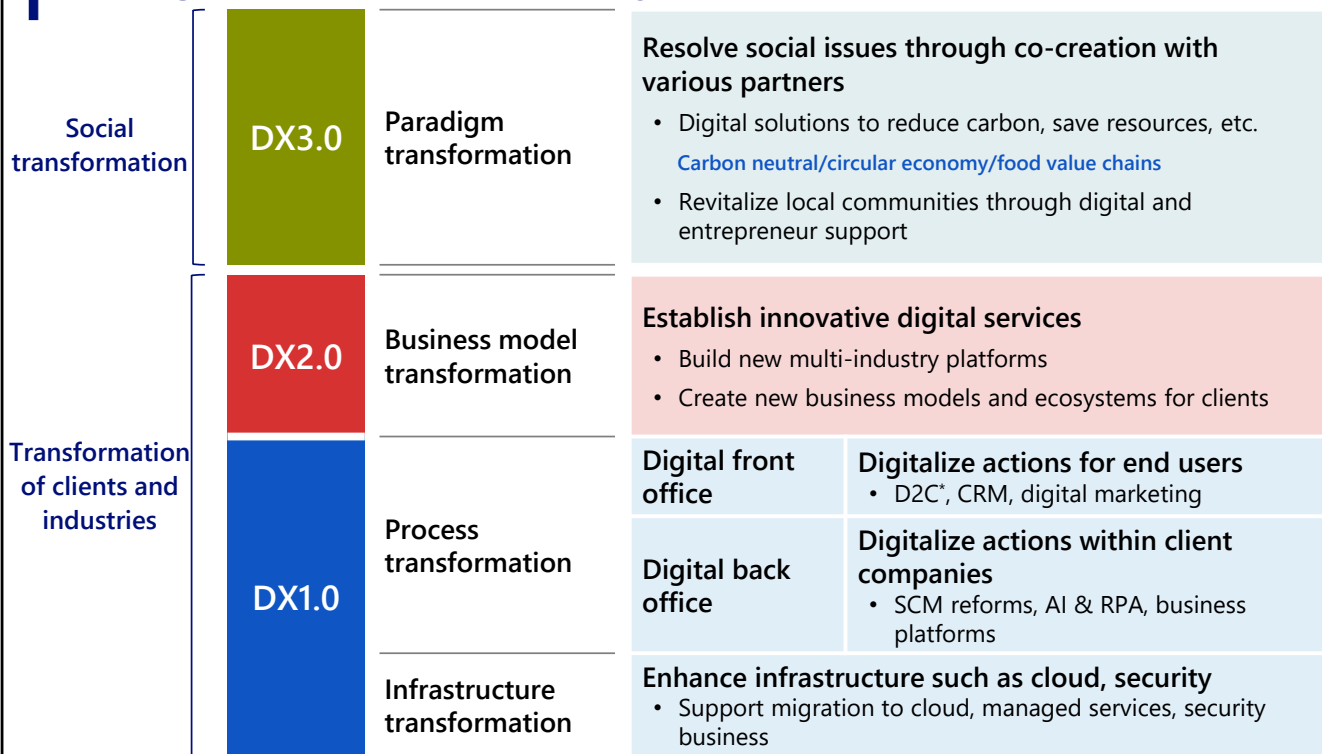


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## Major initiatives going forward: DX strategy (next-generation DX)

### Leverage DX to transform society in addition to clients and industries



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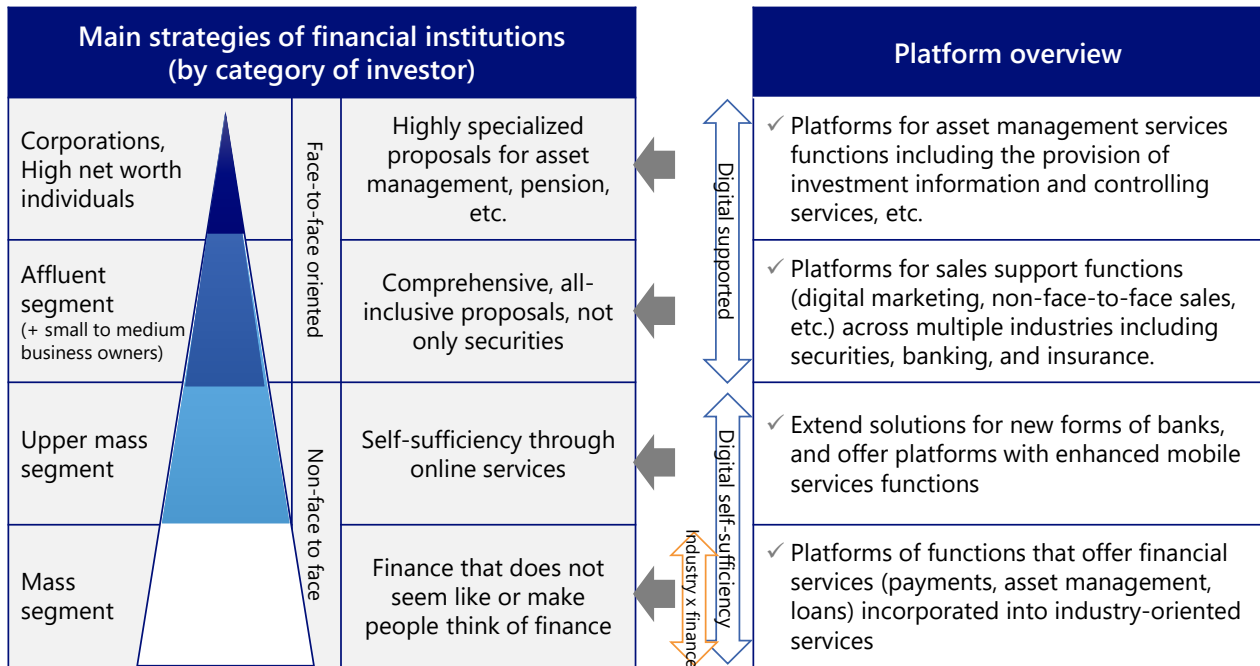
\*D2C (Direct to Consumer): Selling directly to consumers through e-commerce, etc.

- We will explore growth opportunities over the next year focusing on the areas of carbon neutral, circular economy, and food value chains.

# Major initiatives going forward: DX Strategy (Evolution of BPFs in the finance field)

## Platforms for new services by financial institutions

- Reorganizing and adding to existing IP while composing new mechanism to create platform services for the front office functions of financial institutions.



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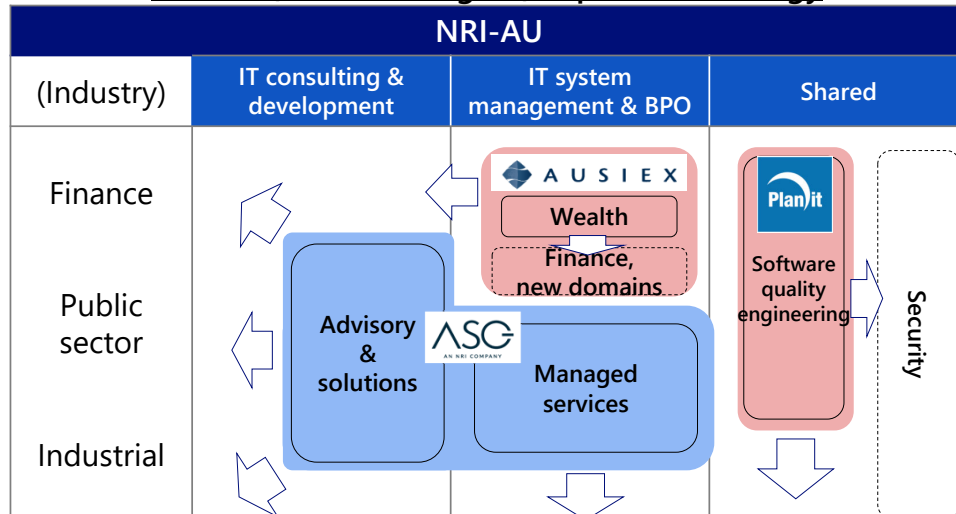
- NRI's high-level finance knowledge and operational expertise can be leveraged with corporations, high net worth individuals and the affluent segment. We also aim to create platform services for the affluent segment which is expected to grow in terms of volume.

## Major initiatives going forward: Global strategy

### Consulting in Australia: Continue to increase system management and platform services

- NRI Australia (NRI AU) has taken on a company structure with strengths in consulting, system management/BPO, and system quality enhancement services
  - In addition to organic growth (increases in clients) ASG aims for regional expansion through additional acquisitions
  - AUSIEX aims to incorporate THE STAR-related technologies and establish business platforms that cover more than wealth
  - In the shared domain, aim for additional expansion of new domains such as security in addition to Planit

#### NRI AU (Australia Region) expansion strategy



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- This year we plan to acquire two companies which are the missing pieces to enabling NRI-AU to deploy a similar business model to that of NRI, providing everything from IT consulting and development to system management for finance, industrial and public sector clients. We will aim for further growth through additional M&A.

## Major initiatives going forward: Global strategy

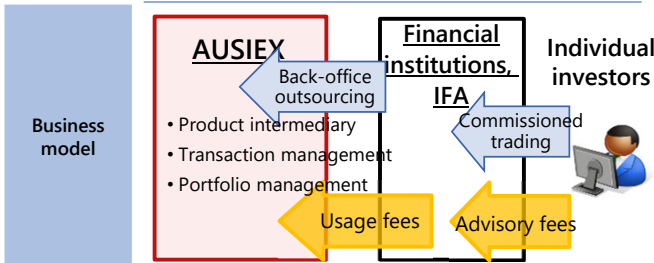
# Reference: Overviews of AUSIEX & Planit



### Australian Investment Exchange

- Among the top in Australia's finance back-office services industry
- Providing high value-added services through in-house developed systems and standardized operations

Established	1996
Locations	Australia (Sydney, Perth)
Business	Financial institutions, back-office services for independent financial advisors (IFAs)
Employees	Approx. 250
Annual sales	AUD \$62 million (FY ended June 2019)
Start of consolidation	May 2021 (tentative)
Segment	Financial IT Solutions



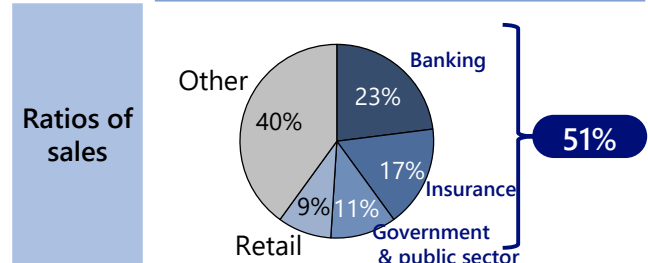
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### Planit Test Management Solutions

- 3rd highest sales in the world as IT testing specialists (first in Oceania region)
- Strength in testing for mission critical domains with abundant human resources and original IP

Established	1997
Locations	Australia (HQ: Sydney), New Zealand, India, UK
Business	IT testing, test automation, consulting, etc.
Employees	Approx. 1,300
Annual sales	AUD \$151 million (FY ended June 2020)
Start of consolidation	May-June 2021 (tentative)
Segment	Industrial IT Solutions



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## Order Backlog by Segment (Outstanding)

	At end of Mar. 2020*	At end of Mar. 2021*	Diff.	YoY Change
Consulting	4,339	7,050	2,711	62.5%
Financial IT Solutions	165,449	184,968	19,518	11.8%
Industrial IT Solutions	98,949	102,484	3,535	3.6%
IT Platform Services	17,041	15,281	(1,759)	(10.3%)
<b>Total</b>	<b>285,779</b>	<b>309,785</b>	<b>24,005</b>	<b>8.4%</b>
<b>Order backlog in the current FY</b>	<b>282,004</b>	<b>301,550</b>	<b>19,546</b>	<b>6.9%</b>

\* Amounts shown for order backlog according to IFRS at the end of March 2020 and March 2021 are unaudited reference values and are subject to change depending on the results of accounting audits.

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- In Consulting, rescheduling of some public sector projects had an upward impact on order backlog. However, even aside from that, order backlog grew significantly. Note that order backlog at the end of March 2020 was at a high level before the impact of COVID-19.

## Order Backlog by Segment (Domestic/International)

### Order backlog domestically

(JPY million)

	At end of Mar. 2020*	At end of Mar. 2021*	Diff.	YoY Change
Consulting	4,043	6,597	2,553	63.2%
Financial IT Solutions	165,143	184,634	19,491	11.8%
Industrial IT Solutions	68,913	74,108	5,195	7.5%
IT Platform Services	17,041	15,281	(1,759)	(10.3%)
<b>Total</b>	<b>255,141</b>	<b>280,621</b>	<b>25,480</b>	<b>10.0%</b>

### Order backlog of overseas subsidiaries

(JPY million)

	At end of Mar. 2020*	At end of Mar. 2021*	Diff.	YoY Change
Overseas subsidiaries	30,637	29,163	(1,474)	(4.8%)

\* Amounts shown for order backlog according to IFRS at the end of March 2020 and March 2021 are unaudited reference values and are subject to change depending on the results of accounting audits.

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- In Financial IT Solutions, order backlog is strong in all sectors.
  - Order backlog of large projects has accumulated in insurance, which bodes well for the upcoming year.
- In Industrial IT Solutions, orders have been strong in a broad range of industry types.
- In IT Platform Services, order backlog was a year-on-year decrease, but orders are in good shape.
- Overseas,
  - In North America, order backlog fell as damage from COVID-19 could not be avoided.
  - In Australia, backlog has been resurgent with an increase of approximately 10% year-on-year.

## Forecasts for FY March 2022

## ■ NRI voluntarily applies IFRS from FY March 2022.

(JPY billion)

	FY Mar. 2021 (Results)*	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
Sales	550.3	590.0	39.6	7.2%
Operating Profit	80.7	96.0	15.2	18.9%
Operating Profit Margin	14.7%	16.3%	1.6P	
Profit before income tax	71.0	97.0	25.9	36.5%
Profit attributable to owners of parent	52.8	66.0	13.1	24.8%
Earnings Per Share	¥88.34	¥109.37	¥21.02	
Dividends Per Share	¥36.0	¥38.0	¥2.0	
End of Q2	¥17.0	¥19.0	¥2.0	
Fiscal year end	¥19.0	¥19.0	—	
Payout Ratio	41.3%	34.9%	(6.4P)	

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- The 18.9% difference in forecasted operating profit takes special factors (to be described later) into consideration.
- The year-end dividend will be 19 yen, the same as the end of last year, for a total dividend of 38 yen per share for the year.

## Differences in FY March 2021 Results Due to Accounting Standards

(JPY billion)

JGAAP		IFRS*		Amount difference (IFRS/JGAAP)	Main reason & breakdown of difference
Sales	550.4	Sales revenue	550.3	(0.1)	• Revenue from lease fees (0.1)
Operating profit	86.5	Operating profit	80.7	(5.7)	• Recurring factors (+1.1) + Goodwill amortization, depreciation, etc. - Retirement benefit expenses, etc. • Temporary factors (6.8) - Impairment loss, office reorganization expenses, etc.
Profit before taxes and other adjustments	88.6	Profit before taxes	71.0	(17.6)	• E-Ship** assessed fair value of liabilities (9.6) • Gain on sale of investment securities (5.6) • Other (2.4)
Profit attributable to owners of parent	68.1	Profit attributable to owners of parent	52.8	(15.2)	

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\*\* E-Ship@...Trust-type employee stock ownership incentive plan entered by joining the Employee Stock Ownership Group

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- Operating profit decreases in the conversion to IFRS.
  - Constant factors such as goodwill amortization not counting result in an increase.
  - Temporary factors such as impairment and office reorganization costs result in a decrease.
  
- If you add back the 6.8 billion yen in temporary costs to the forecasted 80.7 billion yen in operating profit and look at the resulting 87.5 billion yen in terms of actual performance-based operating profit under IFRS excluding temporary factors, this year's forecast would represent an operating profit increase of 10%.

## Sales Forecasts by Segment for FY March 2022

(JPY billion)

	FY Mar. 2021 (Results)*	Share	FY Mar. 2022 (Forecasts)	Share	Diff.	YoY Change
Consulting	37.2	6.8%	41.0	6.9%	3.7	10.1%
Financial IT Solutions	288.1	52.4%	297.0	50.3%	8.8	3.1%
Securities	130.4	23.7%	132.0	22.4%	1.5	1.2%
Insurance	61.4	11.2%	64.0	10.8%	2.5	4.2%
Banking	50.1	9.1%	53.0	9.0%	2.8	5.6%
Other financial	46.1	8.4%	48.0	8.1%	1.8	4.0%
Industrial IT Solutions	186.0	33.8%	211.0	35.8%	24.9	13.4%
Distribution	62.1	11.3%	63.0	10.7%	0.8	1.3%
Manufacturing, service and other	123.8	22.5%	148.0	25.1%	24.1	19.5%
IT Platform Services	38.8	7.1%	41.0	6.9%	2.1	5.6%
<b>Total</b>	<b>550.3</b>	<b>100.0%</b>	<b>590.0</b>	<b>100.0%</b>	<b>39.6</b>	<b>7.2%</b>

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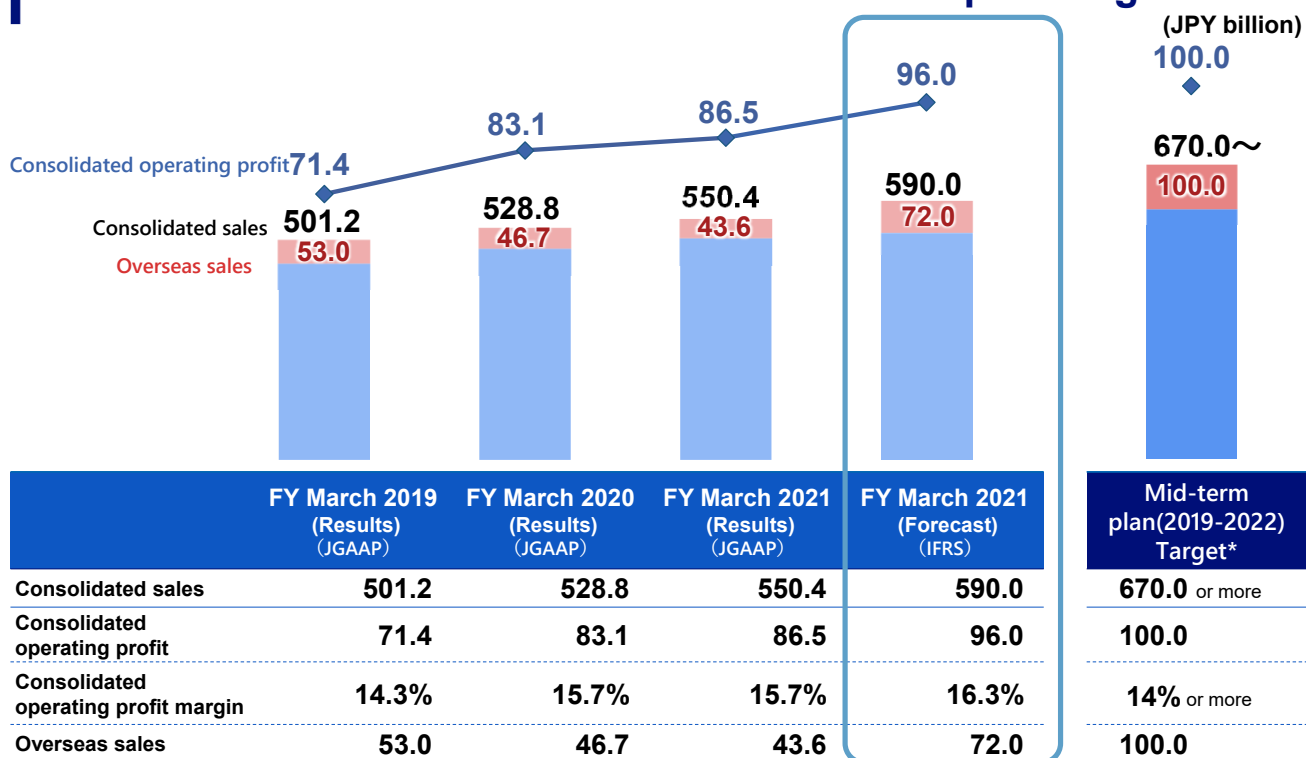
- In Financial IT Solutions, the forecast includes a consolidation effect of 4 billion yen for AUSIEX.
  - In Securities, system integration projects for large securities brokerages will peak out.
  - In Banking and other financial, business is strong in projects related to mobile financial services.
- In Industrial IT Solutions, the forecast includes a consolidation effect of 10 billion yen for Planit.
  - In Manufacturing, service and other, business is strong in DX projects.

## Earnings forecast for FY March 2022

JGAAP

IFRS

### Forecasts for FY March 2021 and Medium-term plan target



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- Total overseas sales have been stagnant for the past two years, but our target for this year including external growth is 72 billion yen.

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# Financial strategy

Building on our existing policy, seek additional co-creation with clients, shareholders, and society, and strengthen the following three areas

- **Build a stronger financial base through further efforts toward balance sheet policy to carry no assets, etc.**
  - Further office consolidation and liquidation to coincide with work-style reform
  - Secure stable working capital for the post-COVID-19 era
  - Significantly reduce future financial burden of pensions by revising the retirement benefits system
- **Strengthen our ability to generate high cash flows and actively invest in new business opportunities**
  - Maintain EBITDA margin of at least 20%
  - Actively invest in implementation of DX , global, and sustainability management (including carbon neutrality)
- **Improve the continuity and stability of shareholder returns by raising capital efficiency**
  - Think in terms of European and North American levels of capital efficiency (standard 20% ROE)
  - Continue to review treasury share purchases and retirement in addition to maintaining dividend payout ratio of 35%

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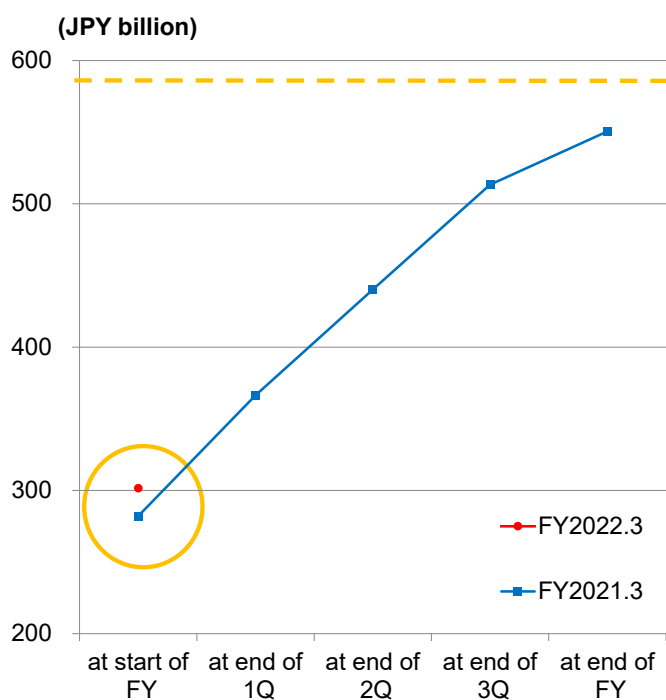
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## Reference Materials

## Sales + Consolidated Order Backlog in the current FY



	(JPY billion)		
	FY Mar.2021 <sup>*3</sup>	FY Mar.2022	YoY Change
<b>Sales<sup>*1</sup></b>	<b>550.3</b>	<b>590.0</b>	<b>+7.2%</b>
<b>Consolidated Order Backlog<sup>*2</sup></b>	<b>282.0</b>	<b>301.5</b>	<b>+6.9%</b>
<b>Realization rate</b>	<b>51.2%</b>	<b>51.1%</b>	<b>(0.1P)</b>

(<sup>\*1</sup>) FY Mar.2021: Result, FY Mar. 2022: Forecast  
(<sup>\*2</sup>) The figure at the start of FY  
(<sup>\*3</sup>) Amounts shown for FY March 2021 financial results according to IFRS are unaudited reference values

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# Order Volume < Total >

(JPY million)

	FY Mar. 2020	FY Mar. 2021	Diff.	YoY Change
Consulting	39,352	39,957	605	1.5%
Financial IT Solutions	284,089	307,715	23,625	8.3%
Industrial IT Solutions	176,867	189,587	12,719	7.2%
IT Platform Services	40,671	37,235	(3,435)	(8.4%)
<b>Total</b>	<b>540,980</b>	<b>574,495</b>	<b>33,515</b>	<b>6.2%</b>

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## Order Volume < Total > (Domestic/International)

### ■ Order volume domestically

(JPY million)

	FY Mar. 2020	FY Mar. 2021	Diff.	YoY Change
Consulting	35,226	36,534	1,307	3.7%
Financial IT Solutions	280,798	304,528	23,729	8.5%
Industrial IT Solutions	137,719	153,361	15,641	11.4%
IT Platform Services	40,460	36,932	(3,528)	(8.7%)
Total	494,206	531,356	37,150	7.5%

### ■ Order volume of overseas subsidiaries

(JPY million)

	FY Mar. 2020	FY Mar. 2021	Diff.	YoY Change
Overseas subsidiaries	46,774	43,138	(3,635)	(7.8%)

## Cash Flow &lt; Full Year &gt;

	FY Mar. 2020	FY Mar. 2021	(JPY million) YoY Change
Operating activities	102,787	73,931	(28.1%)
Investing activities	18,382	(20,518)	—
(Except Cash management purpose)	(6,985)	(22,807)	226.5%
Free Cash Flow	121,169	53,413	(55.9%)
(Except Cash management purpose)	95,801	51,124	(46.6%)
Financing activities	(139,857)	(2,525)	(98.2%)
Net increase in Cash and cash equivalents	(22,421)	52,408	—
(Except Cash management purpose)	(47,790)	50,119	—
Cash and cash equivalents at end of year	100,778	153,187	52.0%
Cash and cash equivalents + Cash Management purpose investment	104,842	154,847	47.7%

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## Highlights of Consolidated Financial Results < 4Q >

### ■ YoY comparison

(JPY million)

	4Q FY Mar. 2020 (Jan.-Mar.)	4Q FY Mar. 2021 (Jan.-Mar.)	Diff.	YoY Change
<b>Sales</b>	<b>138,328</b>	<b>146,023</b>	<b>7,695</b>	<b>5.6%</b>
<b>Operating Profit</b>	<b>21,072</b>	<b>23,355</b>	<b>2,282</b>	<b>10.8%</b>
<b>Operating Profit Margin</b>	<b>15.2%</b>	<b>16.0%</b>	<b>0.8P</b>	
<b>EBITDA Margin</b>	<b>21.7%</b>	<b>22.7%</b>	<b>1.0P</b>	
<b>Profit attributable to owners of parent</b>	<b>13,672</b>	<b>23,327</b>	<b>9,655</b>	<b>70.6%</b>

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## External Sales by Segment &lt; 4Q &gt;

(JPY million)

	4Q FY Mar. 2020 (Jan.-Mar.)	Share	4Q FY Mar. 2021 (Jan.-Mar.)	Share	Diff.	YoY Change
<b>Consulting</b>	11,509	8.3%	11,875	8.1%	365	3.2%
<b>Financial IT Solutions</b>	71,010	51.3%	74,521	51.0%	3,510	4.9%
Securities	31,296	22.6%	34,069	23.3%	2,773	8.9%
Insurance	16,212	11.7%	16,494	11.3%	282	1.7%
Banking	12,907	9.3%	12,887	8.8%	(19)	(0.1%)
Other financial	10,594	7.7%	11,068	7.6%	474	4.5%
<b>Industrial IT Solutions</b>	44,712	32.3%	48,705	33.4%	3,993	8.9%
Distribution	15,894	11.5%	15,741	10.8%	(153)	(1.0%)
Manufacturing, Service and other	28,817	20.8%	32,964	22.6%	4,147	14.4%
<b>IT Platform Services</b>	11,096	8.0%	10,921	7.5%	(174)	(1.6%)
<b>Total</b>	<b>138,328</b>	<b>100.0%</b>	<b>146,023</b>	<b>100.0%</b>	<b>7,695</b>	<b>5.6%</b>

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## External sales by segment &lt; 4Q &gt; (supplementary information)

## Sales by main client

(JPY million)

	4Q FY Mar. 2020 (Jan.-Mar.)	Share*	4Q FY Mar. 2021 (Jan.-Mar.)	Share*	Diff.	YoY Change
Nomura Holdings	17,288	12.5%	17,828	12.2%	540	3.1%

\* Percentage of (total) external sales

## Overseas sales

(JPY million)

	4Q FY Mar. 2020 (Jan.-Mar.)	Share*	4Q FY Mar. 2021 (Jan.-Mar.)	Share*	Diff.	YoY Change
Overseas sales	11,134	8.0%	11,409	7.8%	274	2.5%
North America**	2,235	1.6%	1,484	1.0%	(751)	(33.6%)
Oceania**	7,244	5.2%	8,554	5.9%	1,310	18.1%
Asia, other**	1,654	1.2%	1,370	0.9%	(283)	(17.2%)

\*\* Numbers by area are based on location of clients, and numbers per country or area are recorded as reference values.

\* Percentage of (total) external sales

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## Segment Performance Results < 4Q >

### ■ Including Inter-segment sales for each segment

(JPY million)

		4Q FY Mar. 2020 (Jan.-Mar.)	4Q FY Mar. 2021 (Jan.-Mar.)	Diff.	YoY Change
Consulting	Sales	11,985	12,181	195	1.6%
	OP	3,824	4,473	649	17.0%
	OPM	31.9%	36.7%	4.8P	
Financial IT Solutions	Sales	72,408	75,542	3,133	4.3%
	OP	8,098	9,667	1,569	19.4%
	OPM	11.2%	12.8%	1.6P	
Industrial IT Solutions	Sales	45,505	49,713	4,207	9.2%
	OP	5,216	3,986	(1,229)	(23.6%)
	OPM	11.5%	8.0%	(3.4P)	
IT Platform Services	Sales	36,736	38,735	1,998	5.4%
	OP	4,179	5,079	900	21.6%
	OPM	11.4%	13.1%	1.7P	

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## Reference Materials

# Analysis of increase and decrease factors < 4Q >

- Main factors for increases and decreases in external sales and operating profit by segment are as follows.

(Key) (+) Increase factors, (-) Decrease factors

Segment		External sales	Operating profit
Consulting			(+) Productivity improved due to work from home
Financial IT Solutions	Securities	(+) Shared online services implementation projects	(+) Increased profit from user fees in shared online services
	Insurance		
	Banking		
	Other financial, etc.	(+) Mobile finance services-related projects	
Industrial IT Solutions	Distribution		(-) Decreased profitability of some projects
	Manufacturing & services, etc.	(+) Systems development for logistics (+) Business in Australia	
IT Platform Services			(+) Return of one-time expenses in the previous term

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## Sales by Service &lt; 4Q &gt;

	(JPY million)			
	4Q FY Mar. 2020 (Jan.-Mar.)	4Q FY Mar. 2021 (Jan.-Mar.)	Diff.	YoY Change
Consulting Services	25,936	25,229	(707)	(2.7%)
System Development & System Application Sales	41,933	48,329	6,396	15.3%
System Management & Operation Services	65,102	66,639	1,537	2.4%
Product Sales	5,357	5,825	468	8.7%
<b>Total</b>	<b>138,328</b>	<b>146,023</b>	<b>7,695</b>	<b>5.6%</b>

- System development & system applications sales: Increased due to large DX projects and shared online services implementation projects (shifted from consulting) for the securities industry in Industrial IT Solutions

## Consolidated P/L Highlight &lt; 4Q &gt;

(JPY million)

	4Q FY Mar. 2020 (Jan.-Mar.)	4Q FY Mar. 2021 (Jan.-Mar.)	Diff.	YoY Change
<b>Sales</b>	<b>138,328</b>	<b>146,023</b>	<b>7,695</b>	<b>5.6%</b>
<b>Cost of Sales</b>	<b>90,857</b>	<b>96,882</b>	<b>6,025</b>	<b>6.6%</b>
Subcontracting Costs	42,112	43,862	1,750	4.2%
<b>Gross Profit</b>	<b>47,471</b>	<b>49,141</b>	<b>1,670</b>	<b>3.5%</b>
Gross Profit Margin	34.3%	33.7%	(0.7P)	
<b>SG&amp;A</b>	<b>26,398</b>	<b>25,785</b>	<b>(612)</b>	<b>(2.3%)</b>
Amortization of goodwill	771	809	37	4.8%
<b>Operating Profit</b>	<b>21,072</b>	<b>23,355</b>	<b>2,282</b>	<b>10.8%</b>
Operating Profit Margin	15.2%	16.0%	0.8P	

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## Consolidated P/L Highlight &lt; 4Q &gt; (continued)

(JPY million)

	4Q FY Mar. 2020 (Jan.-Mar.)	4Q FY Mar. 2021 (Jan.-Mar.)	Diff.	YoY Change
<b>Operating Profit</b>	<b>21,072</b>	<b>23,355</b>	<b>2,282</b>	<b>10.8%</b>
<b>Non-operating income and loss</b>	<b>364</b>	<b>(370)</b>	<b>(735)</b>	<b>—</b>
<b>Extraordinary income and loss</b>	<b>(1,220)</b>	<b>(1,237)</b>	<b>(17)</b>	<b>(1.5%)</b>
Gain on sales of investment securities	36	1,738	1,701	4,620.0%
Gain on revision of retirement benefit plan	—	2,153	2,153	—
Impairment loss	(2,383)	(1,505)	877	36.8%
Office restructuring costs	—	(3,601)	(3,601)	—
<b>Income taxes etc.</b>	<b>6,056</b>	<b>(1,260)</b>	<b>(7,316)</b>	<b>—</b>
<b>Profit attributable to owners of parent</b>	<b>13,672</b>	<b>23,327</b>	<b>9,655</b>	<b>70.6%</b>

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## Order Volume &lt; 4Q &gt;

	(JPY million)			
	4Q FY Mar. 2020 (Jan.-Mar.)	4Q FY Mar. 2021 (Jan.-Mar.)	Diff.	YoY Change
<b>Consulting</b>	<b>8,485</b>	<b>10,192</b>	<b>1,707</b>	<b>20.1%</b>
<b>Financial IT Solutions</b>	<b>173,499</b>	<b>188,998</b>	<b>15,499</b>	<b>8.9%</b>
<b>Industrial IT Solutions</b>	<b>108,614</b>	<b>111,182</b>	<b>2,567</b>	<b>2.4%</b>
<b>IT Platform Services</b>	<b>21,321</b>	<b>17,554</b>	<b>(3,767)</b>	<b>(17.7%)</b>
<b>Total</b>	<b>311,921</b>	<b>327,928</b>	<b>16,007</b>	<b>5.1%</b>

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## Order Volume < 4Q > (Domestic/International)

### ■ Order volume domestically

(JPY million)

	4Q FY Mar. 2020 (Jan.-Mar.)	4Q FY Mar. 2021 (Jan.-Mar.)	Diff.	YoY Change
Consulting	7,497	9,202	1,704	22.7%
Financial IT Solutions	172,863	188,372	15,509	9.0%
Industrial IT Solutions	79,049	80,920	1,871	2.4%
IT Platform Services	21,259	17,469	(3,790)	(17.8%)
Total	280,669	295,964	15,295	5.4%

### ■ Order volume of overseas subsidiaries

(JPY million)

	4Q FY Mar. 2020 (Jan.-Mar.)	4Q FY Mar. 2021 (Jan.-Mar.)	Diff.	YoY Change
Overseas subsidiaries	31,251	31,963	711	2.3%

# DX-related index

## DX-related index ( ): YoY change

	1Q FY Mar. 2021	2Q FY Mar. 2021	3Q FY Mar. 2021	4Q FY Mar. 2021	Total FY Mar. 2021
<b>DX-related sales</b>	77.9 billion yen (+5.7%)	81.4 billion yen (+8.2%)	81.8 billion yen (+4.3%)	88.0 billion yen (+9.2%)	329.3 billion yen (+6.9%)
<b>Ratio of DX- related sales</b>	59% (+2pt)	60% (+2pt)	59% (0pt)	60% (+2pt)	59% (+1pt)



## Sales Forecasts by Service for FY March 2022

(JPY billion)

	FY Mar. 2021 (Results)*	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
Consulting Services	90.0	100.0	9.9	11.0%
System Development & System Application Sales	183.8	206.0	22.1	12.0%
System Management & Operation Services	258.6	270.0	11.3	4.4%
Product Sales	17.7	14.0	(3.7)	(21.2%)
<b>Total</b>	<b>550.3</b>	<b>590.0</b>	<b>39.6</b>	<b>7.2%</b>

\* Amounts shown for FY March 2021 financial results according to IFRS are unaudited reference values and are subject to change depending on the results of accounting audits

## FY March 2022 Financial Results Forecasts &lt; 1H/2H &gt;

## ■ 1H

(JPY billion)

	FY Mar. 2021 (Results)*	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
Sales	266.2	285.0	18.7	7.1%
Operating Profit	39.6	47.0	7.3	18.4%
Operating Profit Margin	14.9%	16.5%	1.6P	
Profit before income tax	36.6	48.0	11.3	30.8%
Profit attributable to owners of parent	24.7	33.0	8.2	33.3%

## ■ 2H

(JPY billion)

	FY Mar. 2021 (Results)*	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
Sales	284.1	305.0	20.8	7.4%
Operating Profit	41.0	49.0	7.9	19.3%
Operating Profit Margin	14.5%	16.1%	1.6P	
Profit before income tax	34.3	49.0	14.6	42.5%
Profit attributable to owners of parent	28.1	33.0	4.8	17.4%

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## Reference Materials

## Sales Forecasts by Segment for FY March 2022 &lt; 1H/2H &gt;

## ■ 1H

(JPY billion)

	FY Mar. 2021 1H (Results)*	Share	FY Mar. 2022 1H (Forecasts)	Share	Diff.	YoY Change
Consulting	15.4	5.8%	19.0	6.7%	3.5	23.3%
Financial IT Solutions	141.6	53.2%	145.0	50.9%	3.3	2.4%
Securities	63.5	23.9%	64.0	22.5%	0.4	0.7%
Insurance	30.0	11.3%	31.0	10.9%	0.9	3.2%
Banking	24.9	9.4%	26.0	9.1%	1.0	4.1%
Other financial	23.1	8.7%	24.0	8.4%	0.8	3.9%
Industrial IT Solutions	91.0	34.2%	102.0	35.8%	10.9	12.0%
Distribution	30.8	11.6%	31.0	10.9%	0.1	0.4%
Manufacturing, service and other	60.2	22.6%	71.0	24.9%	10.7	17.9%
IT Platform Services	18.0	6.8%	19.0	6.7%	0.9	5.2%
<b>Total</b>	<b>266.2</b>	<b>100.0%</b>	<b>285.0</b>	<b>100.0%</b>	<b>18.7</b>	<b>7.1%</b>

## ■ 2H

(JPY billion)

	FY Mar. 2021 2H (Results)*	Share	FY Mar. 2022 2H (Forecasts)	Share	Diff.	YoY Change
Consulting	21.8	7.7%	22.0	7.2%	0.1	0.8%
Financial IT Solutions	146.5	51.6%	152.0	49.8%	5.4	3.7%
Securities	66.8	23.5%	68.0	22.3%	1.1	1.7%
Insurance	31.4	11.1%	33.0	10.8%	1.5	5.1%
Banking	25.2	8.9%	27.0	8.9%	1.7	7.1%
Other financial	23.0	8.1%	24.0	7.9%	0.9	4.2%
Industrial IT Solutions	94.9	33.4%	109.0	35.7%	14.0	14.8%
Distribution	31.3	11.0%	32.0	10.5%	0.6	2.2%
Manufacturing, service and other	63.6	22.4%	77.0	25.2%	13.3	21.0%
IT Platform Services	20.7	7.3%	22.0	7.2%	1.2	5.9%
<b>Total</b>	<b>284.1</b>	<b>100.0%</b>	<b>305.0</b>	<b>100.0%</b>	<b>20.8</b>	<b>7.4%</b>

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## Reference Materials

## Sales Forecasts by Service for FY March 2022 &lt; 1H/2H &gt;

## ■ 1H

(JPY billion)

	FY Mar. 2021 (Results)*	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
Consulting Services	41.5	46.0	4.4	10.8%
System Development & System Application Sales	89.4	100.0	10.5	11.8%
System Management & Operation Services	127.2	133.0	5.7	4.6%
Product Sales	8.0	6.0	(2.0)	(25.5%)
<b>Total</b>	<b>266.2</b>	<b>285.0</b>	<b>18.7</b>	<b>7.1%</b>

## ■ 2H

(JPY billion)

	FY Mar. 2021 (Results)*	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
Consulting Services	48.5	54.0	5.4	11.3%
System Development & System Application Sales	94.4	106.0	11.5	12.3%
System Management & Operation Services	131.4	137.0	5.5	4.2%
Product Sales	9.7	8.0	(1.7)	(17.7%)
<b>Total</b>	<b>284.1</b>	<b>305.0</b>	<b>20.8</b>	<b>7.4%</b>

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## CAPEX, R&amp;D and Depreciation Forecasts for FY March 2022

## ■ Capital Expenditure, R&amp;D

	FY Mar. 2021 (Results) (JGAAP)	(JPY billion) FY Mar. 2022 (Forecasts) (IFRS)
<b>Capital Expenditure</b>	<b>29.1</b>	<b>47.0</b>
Tangible	7.2	9.0
Intangible	21.9	38.0
<b>R&amp;D</b>	<b>4.4</b>	<b>4.5</b>

## ■ Depreciation and Amortization

	FY Mar. 2021 (Results) (JGAAP)	(JPY billion) FY Mar. 2022 (Forecasts) (IFRS)
<b>Total</b>	<b>31.3</b>	<b>43.0</b>

\* Since IFRS will be applied voluntarily from the fiscal year ending March 2022, the amount and the rate of increase or decrease have not been calculated.

# Capital expenditures and depreciation/amortization

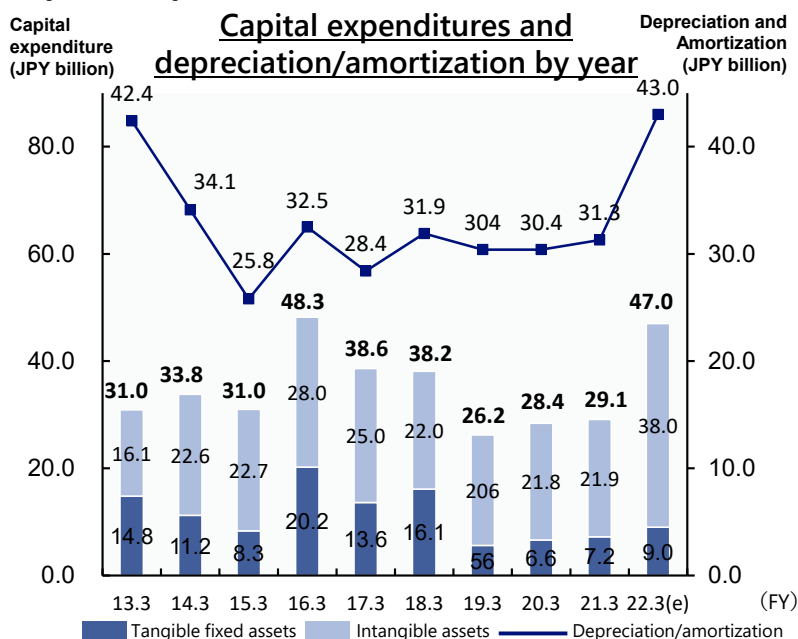
## ■ Expecting 47 billion yen in capital expenditures

### ● Investments in tangible fixed assets

- Enhancing cloud service infrastructure capabilities, etc.

### ● Investments in intangible assets

- Enhance functionality of shared online services
- Create new platform services for financial institutions
- Invest in developing digital IP etc.



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# R&D

## ■ Deploying Con-Solution to bolster business development and achieve Vision2022

### Some R&D topics this year

#### ● Business development

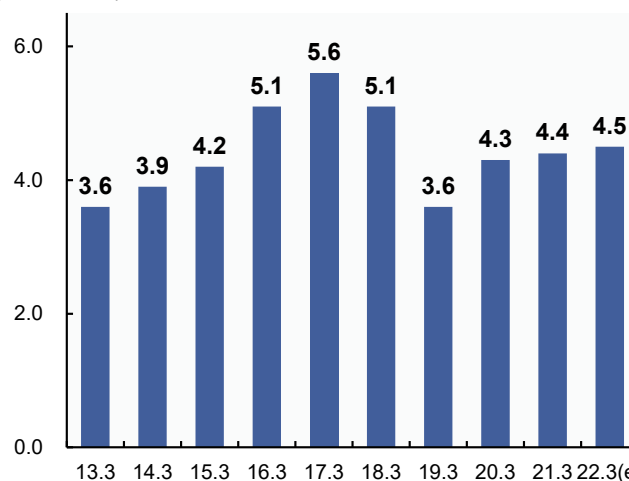
- New business discovery
- Technology acquisition
- Social recommendations, etc.

#### ● Investigative research

- Research on systems and policies
- Investigative research on advanced technologies
- Consumer surveys, etc.

### R&D costs by year

(JPY billion)



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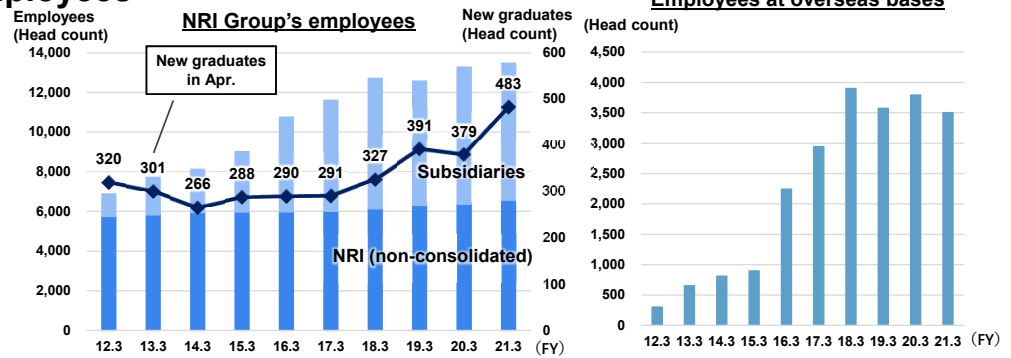
## Reference Materials

# NRI's employees + Partners (in Japan & China)

### ■ NRI Group-s employees

**Personnel:**  
**13,430\***

- Management Consultants
- Systems Consultants
- Application Engineers
- Technical Engineers, etc.



### ■ Subcontractors

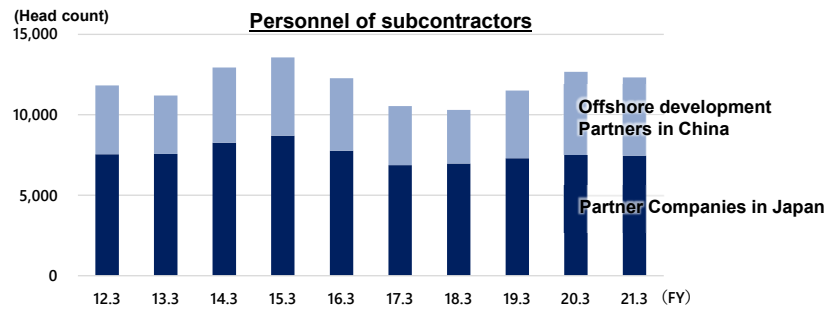
#### ■ Offshore development Partners in China

20 partners in 20 regions

**Personnel: Approx. 5,000**

#### ■ Partner Companies in Japan

**Personnel: Approx. 7,500**



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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.



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