

3Q FY March 2015 Financial Results

January 29, 2015

Nomura Research Institute, Ltd.



I . 3Q FY March 2015 Financial Results (Consolidated)

II . FY March 2015 Financial Results Forecasts (Consolidated)

I .3Q FY March 2015 Financial Results (Consolidated)



(1) Highlights

(JPY million)

3rd Quarter Total	3Q FY	Progress	3Q FY	Progress	Yo Y		FY Mar.2014
	Mar.2014		Mar.2015		Diff.	Change(%)	Amount
	Amount	(%)	Amount	(%)			
Sales	279,460	72.4	300,782	75.2	21,322	7.6	385,932
Consulting Services	29,934	70.9	34,031	77.3	4,097	13.7	42,233
System Development & System Application Sales	103,122	72.0	101,777	71.7	(1,345)	(1.3)	143,213
System Management & Operation Services	138,147	73.7	153,167	75.8	15,019	10.9	187,361
Product Sales	8,255	62.9	11,805	98.4	3,549	43.0	13,124
Cost of Sales	199,585		215,384		15,798	7.9	276,664
Gross Profit	79,874		85,398		5,523	6.9	109,267
(Gross Profit Margin)	28.6%		28.4%		(0.2P)		28.3%
Selling, general and administrative expenses	43,837		48,221		4,383	10.0	59,450
Operating Profit	36,036	72.3	37,176	70.1	1,139	3.2	49,816
(Operating Profit Margin)	12.9%		12.4%		(0.5P)		12.9%
Non-operating income and loss	2,535		1,193		(1,342)	(53.0)	2,544
Extraordinary income and loss	326		11,019		10,692	—	349
Net Income	24,111	76.5	33,646	76.5	9,534	39.5	31,527
Earnings per share(JPY)	121.54		168.42		46.88		158.75

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(JPY million)

3rd Quarter	3Q FY	3Q FY	Yo Y	
	Mar.2014	Mar.2015	Diff.	Change(%)
	Amount	Amount		
Sales	96,903	103,435	6,532	6.7
Consulting Services	10,759	12,729	1,970	18.3
System Development & System Application Sales	37,090	34,380	(2,710)	(7.3)
System Management & Operation Services	46,909	52,461	5,551	11.8
Product Sales	2,143	3,864	1,721	80.3
Cost of Sales	70,018	71,985	1,967	2.8
Gross Profit	26,884	31,450	4,565	17.0
(Gross Profit Margin)	27.7%	30.4%	2.7P	
Selling, general and administrative expenses	14,624	16,400	1,775	12.1
Operating Profit	12,260	15,050	2,790	22.8
(Operating Profit Margin)	12.7%	14.6%	1.9P	
Non-operating income and loss	475	262	(212)	(44.8)
Extraordinary income and loss	—	41	41	—
Net Income	7,820	10,240	2,420	30.9
Earnings per share(JPY)	39.33	51.18	11.85	

(JPY million)

2nd Quarter	2Q FY	2Q FY	Yo Y	
	Mar.2014	Mar.2015	Diff.	Change(%)
	Amount	Amount		
Sales	94,306	100,688	6,382	6.8
Consulting Services	10,629	11,271	642	6.0
System Development & System Application Sales	34,529	35,234	705	2.0
System Management & Operation Services	45,505	50,737	5,231	11.5
Product Sales	3,641	3,444	(197)	(5.4)
Cost of Sales	67,068	69,813	2,744	4.1
Gross Profit	27,237	30,874	3,637	13.4
(Gross Profit Margin)	28.9%	30.7%	1.8P	
Selling, general and administrative expenses	14,264	16,687	2,422	17.0
Operating Profit	12,972	14,187	1,214	9.4
(Operating Profit Margin)	13.8%	14.1%	0.3P	
Non-operating income and loss	313	57	(255)	(81.7)
Extraordinary income and loss	10	9,122	9,111	—
Net Income	8,301	15,970	7,669	92.4
Earnings per share(JPY)	41.82	79.93	38.11	

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(JPY million)

1st Quarter	1Q FY	1Q FY	YoY	
	Mar.2014	Mar.2015	Diff.	Change(%)
	Amount	Amount		
Sales	88,250	96,658	8,407	9.5
Consulting Services	8,544	10,030	1,485	17.4
System Development & System Application Sales	31,503	32,163	660	2.1
System Management & Operation Services	45,732	49,968	4,236	9.3
Product Sales	2,470	4,496	2,025	82.0
Cost of Sales	62,498	73,585	11,086	17.7
Gross Profit	25,752	23,073	(2,678)	(10.4)
(Gross Profit Margin)	29.2%	23.9%	(5.3P)	
Selling, general and administrative expenses	14,948	15,133	185	1.2
Operating Profit	10,803	7,939	(2,864)	(26.5)
(Operating Profit Margin)	12.2%	8.2%	(4.0P)	
Non-operating income and loss	1,747	873	(874)	(50.0)
Extraordinary income and loss	316	1,856	1,539	486.8
Net Income	7,990	7,435	(554)	(6.9)
Earnings per share(JPY)	40.39	37.28	(3.11)	

I .3Q FY March 2015 Financial Results (Consolidated)



(2) Sales and Operating Profit by segment

① Segment performance results (including sales for each segment)

(JPY million)

3rd Quarter Total		3Q FY Mar.2014		3Q FY Mar.2015		YoY		FY Mar.2014	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Sales	18,417	6.6	20,176	6.7	1,758	9.5	25,820	6.7
	Operating Profit	3,223	8.9	4,340	11.7	1,117	34.7	4,708	9.5
	(Operating Profit Margin)	17.5%		21.5%		4.0P		18.2%	
Financial IT Solutions	Sales	162,921	58.3	175,980	58.5	13,059	8.0	225,345	58.4
	Operating Profit	19,917	55.3	15,976	43.0	(3,941)	(19.8)	27,809	55.8
	(Operating Profit Margin)	12.2%		9.1%		(3.1P)		12.3%	
Industrial IT Solutions	Sales	63,931	22.9	71,924	23.9	7,992	12.5	87,389	22.6
	Operating Profit	6,192	17.2	9,710	26.1	3,517	56.8	8,408	16.9
	(Operating Profit Margin)	9.7%		13.5%		3.8P		9.6%	
IT Platform Services	Sales	83,150	29.8	83,850	27.9	700	0.8	114,624	29.7
	Operating Profit	4,988	13.8	4,936	13.3	(52)	(1.1)	6,470	13.0
	(Operating Profit Margin)	6.0%		5.9%		(0.1P)		5.6%	
Others	Sales	11,027	3.9	12,636	4.2	1,608	14.6	15,332	4.0
	Operating Profit	827	2.3	1,328	3.6	501	60.5	1,281	2.6
	(Operating Profit Margin)	7.5%		10.5%		3.0P		8.4%	
Inter-segment sales and eliminations	Sales	(59,987)	(21.5)	(63,785)	(21.2)	(3,798)		(82,581)	(21.4)
	Operating Profit	885	2.5	883	2.4	(2)		1,138	2.3
Total	Sales	279,460	100.0	300,782	100.0	21,322	7.6	385,932	100.0
	Operating Profit	36,036	100.0	37,176	100.0	1,139	3.2	49,816	100.0
	(Operating Profit Margin)	12.9%		12.4%		(0.5P)		12.9%	

I .3Q FY March 2015 Financial Results (Consolidated)

(JPY million)

3rd Quarter		3Q FY Mar.2014		3Q FY Mar.2015		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Sales	6,709	6.9	7,377	7.1	667	10.0
	Operating Profit	1,369	11.2	1,752	11.6	382	27.9
	(Operating Profit Margin)	20.4%	/	23.8%	/	3.3P	/
Financial IT Solutions	Sales	56,331	58.1	60,820	58.8	4,488	8.0
	Operating Profit	6,475	52.8	8,171	54.3	1,696	26.2
	(Operating Profit Margin)	11.5%	/	13.4%	/	1.9P	/
Industrial IT Solutions	Sales	22,084	22.8	24,609	23.8	2,525	11.4
	Operating Profit	2,671	21.8	3,372	22.4	701	26.2
	(Operating Profit Margin)	12.1%	/	13.7%	/	1.6P	/
IT Platform Services	Sales	28,518	29.4	27,604	26.7	(914)	(3.2)
	Operating Profit	1,038	8.5	1,291	8.6	253	24.4
	(Operating Profit Margin)	3.6%	/	4.7%	/	1.0P	/
Others	Sales	3,848	4.0	4,069	3.9	220	5.7
	Operating Profit	396	3.2	269	1.8	(126)	(31.9)
	(Operating Profit Margin)	10.3%	/	6.6%	/	(3.7P)	/
Inter-segment sales and eliminations	Sales	(20,589)	(21.2)	(21,045)	(20.3)	(455)	/
	Operating Profit	309	2.5	192	1.3	(117)	/
Total	Sales	96,903	100.0	103,435	100.0	6,532	6.7
	Operating Profit	12,260	100.0	15,050	100.0	2,790	22.8
	(Operating Profit Margin)	12.7%	/	14.6%	/	1.9P	/

I .3Q FY March 2015 Financial Results (Consolidated)

(JPY million)

2nd Quarter		2Q FY Mar.2014		2Q FY Mar.2015		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Sales	6,605	7.0	7,060	7.0	455	6.9
	Operating Profit	1,587	12.2	1,691	11.9	104	6.6
	(Operating Profit Margin)	24.0%	/	24.0%	/	(0.1P)	/
Financial IT Solutions	Sales	54,802	58.1	58,528	58.1	3,725	6.8
	Operating Profit	7,252	55.9	6,506	45.9	(745)	(10.3)
	(Operating Profit Margin)	13.2%	/	11.1%	/	(2.1P)	/
Industrial IT Solutions	Sales	21,146	22.4	24,359	24.2	3,213	15.2
	Operating Profit	1,817	14.0	3,214	22.7	1,397	76.9
	(Operating Profit Margin)	8.6%	/	13.2%	/	4.6P	/
IT Platform Services	Sales	28,559	30.3	28,139	27.9	(420)	(1.5)
	Operating Profit	1,899	14.6	1,961	13.8	62	3.3
	(Operating Profit Margin)	6.6%	/	7.0%	/	0.3P	/
Others	Sales	3,580	3.8	4,148	4.1	567	15.8
	Operating Profit	320	2.5	502	3.5	182	56.9
	(Operating Profit Margin)	8.9%	/	12.1%	/	3.2P	/
Inter-segment sales and eliminations	Sales	(20,387)	(21.6)	(21,547)	(21.4)	(1,160)	/
	Operating Profit	95	0.7	309	2.2	213	/
Total	Sales	94,306	100.0	100,688	100.0	6,382	6.8
	Operating Profit	12,972	100.0	14,187	100.0	1,214	9.4
	(Operating Profit Margin)	13.8%	/	14.1%	/	0.3P	/

I .3Q FY March 2015 Financial Results (Consolidated)

(JPY million)

1st Quarter	1Q FY Mar.2014		1Q FY Mar.2015		Y o Y		
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	
Consulting	Sales	5,103	5.8	5,738	5.9	635	12.5
	Operating Profit	266	2.5	896	11.3	630	236.5
	(Operating Profit Margin)	5.2%		15.6%		10.4P	
Financial IT Solutions	Sales	51,787	58.7	56,632	58.6	4,844	9.4
	Operating Profit	6,190	57.3	1,297	16.3	(4,892)	(79.0)
	(Operating Profit Margin)	12.0%		2.3%		(9.7P)	
Industrial IT Solutions	Sales	20,700	23.5	22,954	23.7	2,254	10.9
	Operating Profit	1,703	15.8	3,123	39.3	1,419	83.3
	(Operating Profit Margin)	8.2%		13.6%		5.4P	
IT Platform Services	Sales	26,072	29.5	28,107	29.1	2,034	7.8
	Operating Profit	2,051	19.0	1,683	21.2	(368)	(17.9)
	(Operating Profit Margin)	7.9%		6.0%		(1.9P)	
Others	Sales	3,597	4.1	4,418	4.6	820	22.8
	Operating Profit	111	1.0	556	7.0	444	400.0
	(Operating Profit Margin)	3.1%		12.6%		9.5P	
Inter-segment sales and eliminations	Sales	(19,010)	(21.5)	(21,193)	(21.9)	(2,182)	
	Operating Profit	480	4.4	381	4.8	(98)	
Total	Sales	88,250	100.0	96,658	100.0	8,407	9.5
	Operating Profit	10,803	100.0	7,939	100.0	(2,864)	(26.5)
	(Operating Profit Margin)	12.2%		8.2%		(4.0P)	

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② Sales by segment

(JPY million)

3rd Quarter Total	3Q FY Mar.2014		3Q FY Mar.2015		Y o Y		FY Mar.2014	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	18,278	6.5	19,929	6.6	1,651	9.0	25,631	6.6
Financial IT Solutions	162,908	58.3	175,661	58.4	12,753	7.8	225,313	58.4
Securities	82,393	29.5	86,920	28.9	4,527	5.5	115,646	30.0
Insurance	36,544	13.1	41,216	13.7	4,672	12.8	49,813	12.9
Banking	22,782	8.2	25,562	8.5	2,779	12.2	31,763	8.2
Other financial	21,188	7.6	21,961	7.3	773	3.7	28,090	7.3
Industrial IT Solutions	63,882	22.9	71,742	23.9	7,859	12.3	87,322	22.6
Distribution	32,730	11.7	34,759	11.6	2,029	6.2	44,066	11.4
Manufacturing, service and other	31,151	11.1	36,982	12.3	5,830	18.7	43,255	11.2
IT Platform Services	27,133	9.7	25,089	8.3	(2,043)	(7.5)	37,579	9.7
Others	7,258	2.6	8,359	2.8	1,101	15.2	10,085	2.6
Total	279,460	100.0	300,782	100.0	21,322	7.6	385,932	100.0

(JPY million)

3rd Quarter	3Q FY Mar.2014		3Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	6,670	6.9	7,321	7.1	651	9.8
Financial IT Solutions	56,387	58.2	60,679	58.7	4,291	7.6
Securities	28,275	29.2	29,228	28.3	953	3.4
Insurance	12,796	13.2	15,203	14.7	2,407	18.8
Banking	8,387	8.7	8,444	8.2	57	0.7
Other financial	6,929	7.2	7,801	7.5	872	12.6
Industrial IT Solutions	22,061	22.8	24,537	23.7	2,476	11.2
Distribution	11,539	11.9	11,905	11.5	365	3.2
Manufacturing, service and other	10,521	10.9	12,632	12.2	2,110	20.1
IT Platform Services	9,268	9.6	8,087	7.8	(1,180)	(12.7)
Others	2,515	2.6	2,809	2.7	294	11.7
Total	96,903	100.0	103,435	100.0	6,532	6.7

(JPY million)

2nd Quarter	2Q FY Mar.2014		2Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	6,579	7.0	6,942	6.9	362	5.5
Financial IT Solutions	54,756	58.1	58,428	58.0	3,671	6.7
Securities	27,266	28.9	28,623	28.4	1,357	5.0
Insurance	12,591	13.4	14,035	13.9	1,444	11.5
Banking	7,681	8.1	8,472	8.4	791	10.3
Other financial	7,217	7.7	7,296	7.2	78	1.1
Industrial IT Solutions	21,134	22.4	24,285	24.1	3,151	14.9
Distribution	10,664	11.3	11,374	11.3	709	6.7
Manufacturing, service and other	10,469	11.1	12,911	12.8	2,441	23.3
IT Platform Services	9,520	10.1	8,376	8.3	(1,144)	(12.0)
Others	2,315	2.5	2,655	2.6	340	14.7
Total	94,306	100.0	100,688	100.0	6,382	6.8

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(JPY million)

1st Quarter	1Q FY Mar.2014		1Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	5,028	5.7	5,665	5.9	636	12.7
Financial IT Solutions	51,764	58.7	56,554	58.5	4,789	9.3
Securities	26,852	30.4	29,068	30.1	2,216	8.3
Insurance	11,156	12.6	11,977	12.4	820	7.4
Banking	6,713	7.6	8,644	8.9	1,930	28.8
Other financial	7,041	8.0	6,863	7.1	(177)	(2.5)
Industrial IT Solutions	20,686	23.4	22,919	23.7	2,232	10.8
Distribution	10,526	11.9	11,480	11.9	953	9.1
Manufacturing, service and other	10,159	11.5	11,438	11.8	1,279	12.6
IT Platform Services	8,344	9.5	8,625	8.9	281	3.4
Others	2,427	2.8	2,894	3.0	466	19.2
Total	88,250	100.0	96,658	100.0	8,407	9.5

(3) Sales to main clients

(JPY million)

3rd Quarter Total	3Q FY Mar.2014		3Q FY Mar.2015		Y o Y		FY Mar.2014	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Nomura Holdings	63,866	22.9	61,674	20.5	(2,192)	(3.4)	90,688	23.5
Seven & i Holdings	29,859	10.7	30,401	10.1	541	1.8	40,888	10.6

*Figures, in principle, include sales to subsidiaries.

(JPY million)

3rd Quarter	3Q FY Mar.2014		3Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Nomura Holdings	21,332	22.0	20,847	20.2	(485)	(2.3)
Seven & i Holdings	10,366	10.7	10,231	9.9	(134)	(1.3)

(JPY million)

2nd Quarter	2Q FY Mar.2014		2Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Nomura Holdings	22,033	23.4	20,735	20.6	(1,298)	(5.9)
Seven & i Holdings	9,814	10.4	10,054	10.0	239	2.4

(JPY million)

1st Quarter	1Q FY Mar.2014		1Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Nomura Holdings	20,500	23.2	20,091	20.8	(408)	(2.0)
Seven & i Holdings	9,678	11.0	10,115	10.5	437	4.5

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(4)Subcontracting Costs

(JPY million)

3rd Quarter Total	3Q FY Mar.2014		3Q FY Mar.2015		Y o Y		FY Mar.2014	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Subcontracting Costs	95,353	34.1	106,272	35.3	10,919	11.5	132,825	34.4
(Subcontracting Costs to China)	15,269	16.0	17,778	16.7	2,509	16.4	21,387	16.1

*Share for subcontracting costs shows share of sales.

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

(JPY million)

3rd Quarter	3Q FY Mar.2014		3Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	34,725	35.8	35,027	33.9	301	0.9
(Subcontracting Costs to China)	5,657	16.3	5,719	16.3	62	1.1

(JPY million)

2nd Quarter	2Q FY Mar.2014		2Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	31,727	33.6	34,914	34.7	3,187	10.0
(Subcontracting Costs to China)	5,152	16.2	5,843	16.7	690	13.4

(JPY million)

1st Quarter	1Q FY Mar.2014		1Q FY Mar.2015		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	28,900	32.7	36,330	37.6	7,430	25.7
(Subcontracting Costs to China)	4,459	15.4	6,214	17.1	1,755	39.4

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(5)Cash Flow

(JPY million)

3rd Quarter Total	3Q FY Mar.	3Q FY Mar.	Y o Y		FY Mar.2014
	2014	2015	Diff.	Change(%)	Amount
Operating Activities	17,272	43,045	25,773	149.2	33,839
Investing Activities	(29,688)	(1,705)	27,983	(94.3)	(32,234)
(Investing Activities except Cash management purpose investment)	(30,162)	(9,337)	20,825	(69.0)	(38,086)
Free Cash Flow	(12,416)	41,340	53,756	—	1,605
(Free Cash Flow except Cash management purpose investment)	(12,890)	33,707	46,598	—	(4,246)
Financing Activities	21,617	(10,120)	(31,738)	—	(8,773)
Net increase in Cash and cash equivalents	9,661	31,973	22,312	231.0	(6,830)
(Net increase in Cash and cash equivalents except Cash management purpose investment)	9,186	24,341	15,154	165.0	(12,682)
Cash and cash equivalents at end of period	109,284	124,766	15,481	14.2	92,792
Cash and cash equivalents + Cash Management purpose investment	154,968	158,074	3,105	2.0	133,350

*Cash management purpose investment is investments in bonds, etc., with maturities of longer than three months from date of purchase to date of redemption.

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(6)Capital Expenditure, Research and Development Expenses

(JPY million)

3rd Quarter Total	3Q FY Mar. 2014	3Q FY Mar. 2015	Y o Y		FY Mar.2014
	Amount	Amount	Diff.	Change(%)	Amount
Capital Expenditure	25,323	23,440	(1,882)	(7.4)	33,878
Tangible	8,391	5,876	(2,514)	(30.0)	11,217
Intangible	16,932	17,564	631	3.7	22,661
Research and Development Expenses	2,566	2,703	136	5.3	3,903

(JPY million)

3rd Quarter	3Q FY Mar. 2014	3Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Expenditure	9,948	9,229	(718)	(7.2)
Tangible	3,056	2,426	(629)	(20.6)
Intangible	6,891	6,802	(89)	(1.3)
Research and Development Expenses	1,014	1,134	119	11.8

(JPY million)

2nd Quarter	2Q FY Mar. 2014	2Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Expenditure	8,299	8,276	(22)	(0.3)
Tangible	2,644	2,487	(156)	(5.9)
Intangible	5,655	5,789	133	2.4
Research and Development Expenses	980	1,028	47	4.8

(JPY million)

1st Quarter	1Q FY Mar. 2014	1Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Expenditure	7,076	5,934	(1,141)	(16.1)
Tangible	2,691	962	(1,728)	(64.2)
Intangible	4,385	4,972	586	13.4
Research and Development Expenses	570	540	(30)	(5.3)

I .3Q FY March 2015 Financial Results (Consolidated)

(7) Depreciation and Amortization

(JPY million)

3rd Quarter Total	3Q FY Mar. 2014	3Q FY Mar. 2015	Y o Y		FY Mar.2014
	Amount	Amount	Diff.	Change(%)	Amount
Tangible	7,240	7,670	430	5.9	11,827
Intangible	15,544	11,777	(3,767)	(24.2)	22,291
Depreciation and Amortization	22,785	19,448	(3,336)	(14.6)	34,118

(JPY million)

3rd Quarter	3Q FY Mar. 2014	3Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	2,625	2,702	77	2.9
Intangible	5,557	4,083	(1,474)	(26.5)
Depreciation and Amortization	8,182	6,785	(1,397)	(17.1)

(JPY million)

2nd Quarter	2Q FY Mar. 2014	2Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	2,386	2,553	167	7.0
Intangible	5,105	3,769	(1,335)	(26.2)
Depreciation and Amortization	7,491	6,322	(1,168)	(15.6)

(JPY million)

1st Quarter	1Q FY Mar. 2014	1Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	2,229	2,414	185	8.3
Intangible	4,881	3,924	(956)	(19.6)
Depreciation and Amortization	7,111	6,339	(771)	(10.8)

I .3Q FY March 2015 Financial Results (Consolidated)

(8) Order Volume by segment

① Order Backlog

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar. 2014	3Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	5,868	5,769	(98)	(1.7)
Financial IT Solutions	55,382	55,315	(67)	(0.1)
Industrial IT Solutions	17,293	18,809	1,516	8.8
IT Platform Services	13,899	7,547	(6,352)	(45.7)
Others	1,690	1,533	(157)	(9.3)
Total	94,133	88,974	(5,158)	(5.5)
(Order backlog in the current FY)	77,142	79,012	1,870	2.4

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar. 2014	2Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	7,052	7,356	303	4.3
Financial IT Solutions	83,352	88,345	4,992	6.0
Industrial IT Solutions	29,192	31,535	2,342	8.0
IT Platform Services	19,009	11,679	(7,330)	(38.6)
Others	2,494	2,447	(47)	(1.9)
Total	141,102	141,363	261	0.2
(Order backlog in the current FY)	128,373	135,026	6,652	5.2

(JPY million)

At the end of the 1st Quarter	1Q FY Mar. 2014	1Q FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	7,666	7,847	181	2.4
Financial IT Solutions	108,324	115,464	7,140	6.6
Industrial IT Solutions	41,191	43,434	2,242	5.4
IT Platform Services	23,758	16,147	(7,611)	(32.0)
Others	3,371	3,337	(33)	(1.0)
Total	184,311	186,231	1,919	1.0
(Order backlog in the current FY)	174,691	180,866	6,174	3.5

(JPY million)

At beginning of period	FY Mar. 2014	FY Mar. 2015	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	4,641	4,584	(56)	(1.2)
Financial IT Solutions	118,645	129,548	10,903	9.2
Industrial IT Solutions	50,930	51,688	757	1.5
IT Platform Services	14,222	20,769	6,547	46.0
Others	2,572	2,610	38	1.5
Total	191,012	209,202	18,189	9.5
(Order backlog in the current FY)	190,265	205,218	14,952	7.9

I .3Q FY March 2015 Financial Results (Consolidated)

② Order Volume

(JPY million)

3rd Quarter Total	3Q FY Mar. 2014	3Q FY Mar. 2015	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	19,505	21,114	1,608	8.2
Financial IT Solutions	99,644	101,427	1,783	1.8
Industrial IT Solutions	30,244	38,863	8,618	28.5
IT Platform Services	26,810	11,867	(14,943)	(55.7)
Others	6,376	7,281	905	14.2
Total	182,581	180,554	(2,026)	(1.1)

(JPY million)

3rd Quarter	3Q FY Mar. 2014	3Q FY Mar. 2015	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	5,485	5,734	248	4.5
Financial IT Solutions	28,417	27,649	(768)	(2.7)
Industrial IT Solutions	10,162	11,812	1,649	16.2
IT Platform Services	4,157	3,955	(202)	(4.9)
Others	1,711	1,895	184	10.8
Total	49,934	51,046	1,112	2.2

(JPY million)

2nd Quarter	2Q FY Mar. 2014	2Q FY Mar. 2015	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	5,966	6,451	485	8.1
Financial IT Solutions	29,784	31,308	1,524	5.1
Industrial IT Solutions	9,135	12,386	3,251	35.6
IT Platform Services	4,771	3,908	(863)	(18.1)
Others	1,438	1,765	326	22.7
Total	51,096	55,820	4,724	9.2

(JPY million)

1st Quarter	1Q FY Mar. 2014	1Q FY Mar. 2015	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	8,053	8,928	874	10.9
Financial IT Solutions	41,442	42,469	1,027	2.5
Industrial IT Solutions	10,946	14,664	3,717	34.0
IT Platform Services	17,880	4,003	(13,877)	(77.6)
Others	3,225	3,620	394	12.2
Total	81,550	73,686	(7,863)	(9.6)

II . FY March 2015 Financial Results Forecasts (Consolidated)



NRI has revised financial results forecasts , dividend forecasts and capital expenditure forecasts.

(1) Highlights and Dividend forecasts

(JPY billion)

	FY Mar.2014 (Results)		FY Mar.2015 (Forecasts)		Y o Y		FY Mar.2015 (Forecasts as of Oct 24,2014)		
	Amount	Amount	Diff.	Change(%)	Amount	Diff.	Change(%)	Comparison to forecasts	
Sales	385.9	405.0	19.0	4.9	400.0	5.0	1.3		
Consulting Services	42.2	47.0	4.7	11.3	44.0	3.0	6.8		
System Development & System Application Sales	143.2	139.0	(4.2)	(2.9)	142.0	(3.0)	(2.1)		
System Management & Operation Services	187.3	205.0	17.6	9.4	202.0	3.0	1.5		
Product Sales	13.1	14.0	0.8	6.7	12.0	2.0	16.7		
Operating Profit	49.8	53.0	3.1	6.4	53.0	—	—		
(Operating Profit Margin)	12.9%	13.1%	0.2P		13.3%	(0.2P)			
Net Income	31.5	39.0	7.4	23.7	44.0	(5.0)	(11.4)		
Dividends per share(JPY)	56.00	70.00	14.00	25.0	60.00	10.00	16.7		
Second quarter(JPY)	26.00	30.00	4.00	15.4	30.00	—	—		
Fiscal year end(JPY)	30.00	40.00	10.00	33.3	30.00	10.00	33.3		

(2) Sales Forecasts by segment

(JPY billion)

	FY Mar.2014 (Results)		FY Mar.2015 (Forecasts)		Y o Y		FY Mar.2015 (Forecasts as of Oct 24,2014)		
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Diff.	Change(%)
Consulting	25.6	6.6	27.5	6.8	1.8	7.3	27.0	0.5	1.9
Financial IT Solutions	225.3	58.4	236.0	58.3	10.6	4.7	234.0	2.0	0.9
Securities	115.6	30.0	117.0	28.9	1.3	1.2	118.0	(1.0)	(0.8)
Insurance	49.8	12.9	56.0	13.8	6.1	12.4	54.0	2.0	3.7
Banking	31.7	8.2	34.0	8.4	2.2	7.0	33.0	1.0	3.0
Other financial	28.0	7.3	29.0	7.2	0.9	3.2	29.0	—	—
Industrial IT Solutions	87.3	22.6	96.0	23.7	8.6	9.9	92.0	4.0	4.3
Distribution	44.0	11.4	46.5	11.5	2.4	5.5	46.0	0.5	1.1
Manufacturing, service and other	43.2	11.2	49.5	12.2	6.2	14.4	46.0	3.5	7.6
IT Platform Services	37.5	9.7	34.0	8.4	(3.5)	(9.5)	36.0	(2.0)	(5.6)
Others	10.0	2.6	11.5	2.8	1.4	14.0	11.0	0.5	4.5
Total	385.9	100.0	405.0	100.0	19.0	4.9	400.0	5.0	1.3

II . FY March 2015 Financial Results Forecasts (Consolidated)



(3) Capital Expenditure Forecasts

(JPY billion)

	FY Mar.2014 (Results)	FY Mar.2015 (Forecasts)	Y o Y		FY Mar.2015 (Forecasts as of Apr 24,2014)	Comparison to forecasts	
	Amount	Amount	Diff.	Change(%)	Amount	Diff.	Change(%)
Capital Expenditure	33.8	31.0	(2.8)	(8.5)	34.0	(3.0)	(8.8)
Tangible	11.2	9.0	(2.2)	(19.8)	12.0	(3.0)	(25.0)
Intangible	22.6	22.0	(0.6)	(2.9)	22.0	—	—