

Financial Results Presentation

Financial Results for 3rd Quarter FY March 2015
and Financial Results Forecast for the year ending 31st March, 2015

January 29, 2015

Nomura Research Institute, Ltd.



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Highlights of Consolidated Financial Results <3Q Total>

(JPY million)

	3Q FY Mar. 2014 Total (Apr.-Dec.)	3Q FY Mar. 2015 Total (Apr.-Dec.)	Diff.	YoY Change
Sales	279,460	300,782	+21,322	+7.6%
Operating Profit	36,036	37,176	+1,139	+3.2%
Operating Profit Margin	12.9%	12.4%	(0.5P)	
Net Income	24,111	33,646	+9,534	+39.5%

Key Factors in Financial Results for 3Q FY March 2015

- **Sales were up 7.6% as sales remain strong.**

- Sales gains were driven by a 9.0% increase in Consulting, a 7.8% increase in Financial IT Solutions and a 12.3% increase in Industrial IT Solutions.
- Inquiries from clients and pipeline remain strong.

- **Operating profit up 3.2%, on course to meet full-year operating profit target**

- Q2 and Q3 operating profit margin exceeded 14%, making a solid recovery from the impact of unprofitable projects in Q1.
- Operating profit rose significantly, with a 34.7% gain in Consulting and 56.8% in Industrial IT Solutions (operating rate and profitability were up).
- Operating profit was down 19.8% for Financial IT Solutions due to unprofitable projects in Q1, but income was up 26.2% in Q3 alone.

- **Net income up 39.5% on extraordinary income**

- Negative goodwill from Daiko Clearing Services was posted in Q1 (¥1.7 billion in extraordinary income).
- Sales gains on investment securities were posted in Q2 (¥9.3 billion in extraordinary income).

Sales by Segment <3Q Total>

(JPY million)

	3Q FY Mar. 2014 Total (Apr.-Dec.)	Share	3Q FY Mar. 2015 Total (Apr.-Dec.)	Share	Diff.	YoY Change
Consulting	18,278	6.5%	19,929	6.6%	+1,651	+9.0%
Financial IT Solutions	162,908	58.3%	175,661	58.4%	+12,753	+7.8%
Securities	82,393	29.5%	86,920	28.9%	+4,527	+5.5%
Insurance	36,544	13.1%	41,216	13.7%	+4,672	+12.8%
Banking	22,782	8.2%	25,562	8.5%	+2,779	+12.2%
Other financial	21,188	7.6%	21,961	7.3%	+773	+3.7%
Industrial IT Solutions	63,882	22.9%	71,742	23.9%	+7,859	+12.3%
Distribution	32,730	11.7%	34,759	11.6%	+2,029	+6.2%
Manufacturing, service and other	31,151	11.1%	36,982	12.3%	+5,830	+18.7%
IT Platform Services	27,133	9.7%	25,089	8.3%	(2,043)	(7.5%)
Others	7,258	2.6%	8,359	2.8%	+1,101	+15.2%
Total	279,460	100.0%	300,782	100.0%	+21,322	+7.6%
Nomura Holdings	63,866	22.9%	61,674	20.5%	(2,192)	(3.4%)
Seven & i Holdings	29,859	10.7%	30,401	10.1%	+541	+1.8%

Note: Figures for sales to Nomura Holdings and Seven & i Holdings include sales to their respective subsidiaries and sales through lease companies, etc.

Segment performance results <3Q Total>

■ Including Inter-segment sales for each segment

(JPY million)

		3Q FY Mar. 2014 Total (Apr.-Dec.)	3Q FY Mar. 2015 Total (Apr.-Dec.)	Diff.	YoY Change
Consulting	Sales	18,417	20,176	+1,758	+9.5%
	OP	3,223	4,340	+1,117	+34.7%
	OPM	17.5%	21.5%	+4.0P	
Financial IT Solutions	Sales	162,921	175,980	+13,059	+8.0%
	OP	19,917	15,976	(3,941)	(19.8%)
	OPM	12.2%	9.1%	(3.1P)	
Industrial IT Solutions	Sales	63,931	71,924	+7,992	+12.5%
	OP	6,192	9,710	+3,517	+56.8%
	OPM	9.7%	13.5%	+3.8P	
IT Platform Services	Sales	83,150	83,850	+700	+0.8%
	OP	4,988	4,936	(52)	(1.1%)
	OPM	6.0%	5.9%	(0.1P)	

Segment performance results <3Q>

■ Including Inter-segment sales for each segment

(JPY million)

		3Q FY Mar. 2014 (Oct.-Dec.)	3Q FY Mar. 2015 (Oct.-Dec.)	Diff.	YoY Change
Consulting	Sales	6,709	7,377	+667	+10.0%
	OP	1,369	1,752	+382	+27.9%
	OPM	20.4%	23.8%	+3.3P	
Financial IT Solutions	Sales	56,331	60,820	+4,488	+8.0%
	OP	6,475	8,171	+1,696	+26.2%
	OPM	11.5%	13.4%	+1.9P	
Industrial IT Solutions	Sales	22,084	24,609	+2,525	+11.4%
	OP	2,671	3,372	+701	+26.2%
	OPM	12.1%	13.7%	+1.6P	
IT Platform Services	Sales	28,518	27,604	(914)	(3.2%)
	OP	1,038	1,291	+253	+24.4%
	OPM	3.6%	4.7%	+1.0P	

Sales by Service <3Q Total>

(JPY million)

	3Q FY Mar. 2014 Total (Apr.-Dec.)	Share	3Q FY Mar. 2015 Total (Apr.-Dec.)	Share	Diff.	YoY Change
Consulting Services	29,934	10.7%	34,031	11.3%	+4,097	+13.7%
System Development & System Application Sales	103,122	36.9%	101,777	33.8%	(1,345)	(1.3%)
System Management & Operation Services	138,147	49.4%	153,167	50.9%	+15,019	+10.9%
Product Sales	8,255	3.0%	11,805	3.9%	+3,549	+43.0%
Total	279,460	100.0%	300,782	100.0%	+21,322	+7.6%

P/L Highlight <3Q Total>

(JPY million)

	3Q FY Mar. 2014 Total (Apr.-Dec.)	3Q FY Mar. 2015 Total (Apr.-Dec.)	Diff.	YoY Change
Sales	279,460	300,782	+21,322	+7.6%
Cost of Sales	199,585	215,384	+15,798	+7.9%
Subcontracting Costs	95,353	106,272	+10,919	+11.5%
Gross Profit	79,874	85,398	+5,523	+6.9%
Gross Profit Margin	28.6%	28.4%	(0.2P)	
SG&A	43,837	48,221	+4,383	+10.0%
Operating Profit	36,036	37,176	+1,139	+3.2%
Operating Profit Margin	12.9%	12.4%	(0.5P)	

P/L Highlight <3Q Total> continued

(JPY million)

	3Q FY Mar. 2014 Total (Apr.-Dec.)	3Q FY Mar. 2015 Total (Apr.-Dec.)	Diff.	YoY Change
Operating Profit	36,036	37,176	+1,139	+3.2%
Non-operating income and loss	2,535	1,193	(1,342)	
Dividend Income	1,617	1,058	(559)	
Equity in earnings of affiliates	652	—	(652)	
Extraordinary income and loss	326	11,019	+10,692	
Gain on negative goodwill (Net)	—	1,710	+1,710	
Gain on sales of investment securities	46	9,458	+9,411	
Income taxes etc.	14,787	15,691	+904	
Net Income	24,111	33,646	+9,534	+39.5%

Order Backlog (Outstanding)

(JPY million)				
	At end of Dec. 2013	At end of Dec. 2014	Diff.	YoY 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%)
Other	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%

1. Financial Results for 3rd Quarter FY March 2015

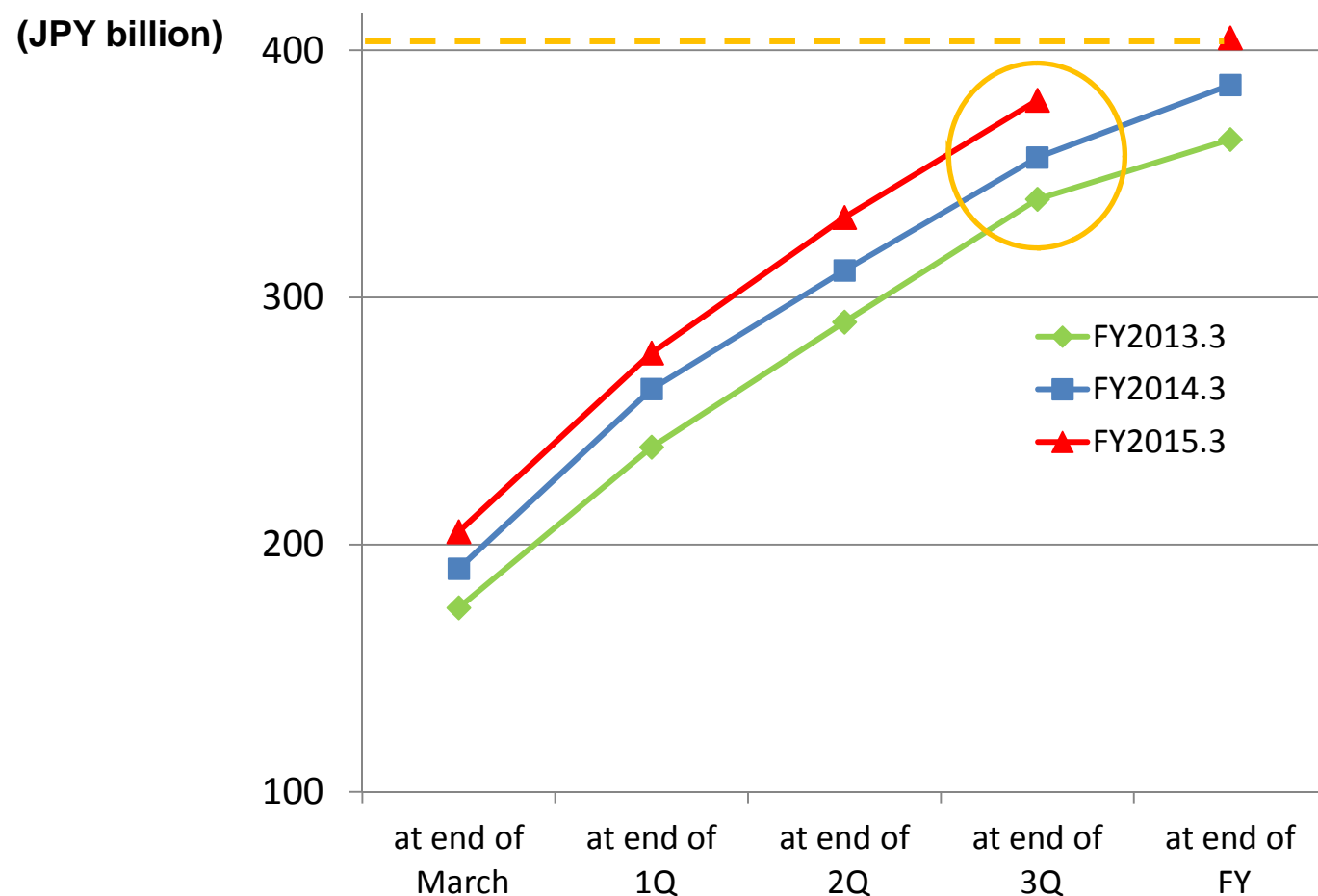
2. Financial Results Forecasts for FY March 2015

3. Recent Activities

Sales + Consolidated Order Backlog

➤ Order backlog remains healthy



Order backlog (of which, current fiscal year) + cumulative sales



Current Business Conditions

- **Aiming to secure large-scale projects, acquire new customers, and expand business with existing customers**

Initiatives in Fiscal March 2015

Consulting		<ul style="list-style-type: none"> • Expansion of client base, operations consulting, global projects, operation x IT consulting, support IT department restructuring, etc.
Financial IT Solutions		
Securities		<ul style="list-style-type: none"> • Upgrade IT systems at Nomura Securities in Japan, and further strengthen relations • Expand features of STAR-IV and other shared services, and acquire new clients • Strengthen and promote securities BPO business • Assist clients in addressing financial system reforms (“My Number” system, and unified taxation on income from financial products (public and corporate bonds))
Insurance		<ul style="list-style-type: none"> • Make certain to capitalize on large projects for existing clients • Expand business of life and non-life insurance companies • Assist clients in addressing financial system reforms (“My Number” system)
Banking		<ul style="list-style-type: none"> • Encourage mega-banks to introduce Bestway/JJ • Expand sales for Value Direct • Assist clients in addressing financial system reforms (“My Number” system, and unified taxation on income from financial products (public and corporate bonds))
Other financial		<ul style="list-style-type: none"> • Expand features and sales of shared services • Expand investment management BPO business
Industrial IT Solutions		
Distribution		<ul style="list-style-type: none"> • Expand scale of business with major clients and support their overseas business development
Manufacturing, service and other		<ul style="list-style-type: none"> • Cooperation between consulting and systems to develop new clients and further cultivate existing clients • Strengthen package solutions and promote global projects

Key Factors in Earnings Revisions for FY March 2015

- **Full-year sales forecast revised upward**

- Sales progress exceeds forecast on the back of strong business environment.
- Inquiries from clients and pipeline are also strong.

- **Forecasts extraordinary losses resulting from measures to improve efficiency of business assets in Q4**

- Financial measures related to data centers and offices to be implemented to improve corporate value
- Tax costs anticipated for liquidation of deferred tax assets resulting from reduction in effective corporate tax rate
- A 23.7% increase in net income for the full year was forecasted, partly due to extraordinary income through Q3.

- **Increased annual dividends per share from 60 yen to 70 yen**

- Dividends will be increased by 14 yen, or 25%, over the previous fiscal year. NRI forecasts paying second-half dividends per share of 40 yen at the end of the fiscal year.
- Dividend payout ratio of 36.3% based on revised full-year net income forecast.

Forecasts for FY March 2015

【Full Year】

(JPY billion)

	FY Mar. 2014 (Results)	FY Mar. 2015 (Forecasts as of Jan. 29)	Diff.	YoY Change	FY Mar. 2015 (Previous Forecasts)	Comparison to forecasts
Sales	385.9	405.0	+19.0	+4.9%	400.0	+5.0
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)
Earnings per share	¥158.75	¥195.21	+¥36.46		¥220.41	
Dividends per share	¥56.00	¥70.00	+¥14.00	+25.0%	¥60.00	+¥10.00
Payout Ratio	35.9%	36.3%	+0.4P		27.6%	

Sales Forecasts by Segment for FY March 2015

【Full Year】

(JPY billion)

	FY Mar. 2014 (Results)	Share	FY Mar. 2015 (Forecasts as of Jan. 29)	Share	Diff.	YoY Change	FY Mar. 2015 (Previous Forecasts)	Comparison to forecasts
Consulting	25.6	6.6%	27.5	6.8%	+1.8	+7.3%	27.0	+0.5
Financial IT Solutions	225.3	58.4%	236.0	58.3%	+10.6	+4.7%	234.0	+2.0
Securities	115.6	30.0%	117.0	28.9%	+1.3	+1.2%	118.0	(1.0)
Insurance	49.8	12.9%	56.0	13.8%	+6.1	+12.4%	54.0	+2.0
Banking	31.7	8.2%	34.0	8.4%	+2.2	+7.0%	33.0	+1.0
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
Distribution	44.0	11.4%	46.5	11.5%	+2.4	+5.5%	46.0	+0.5
Manufacturing, service and other	43.2	11.2%	49.5	12.2%	+6.2	+14.4%	46.0	+3.5
IT Platform services	37.5	9.7%	34.0	8.4%	(3.5)	(9.5%)	36.0	(2.0)
Others	10.0	2.6%	11.5	2.8%	+1.4	+14.0%	11.0	+0.5
Total	385.9	100.0%	405.0	100.0%	+19.0	+4.9%	400.0	+5.0

Sales Forecasts by Service for FY March 2015

【Full Year】

(JPY billion)

	FY Mar. 2014 (Results)	Share	FY Mar. 2015 (Forecasts as of Jan. 29)	Share	Diff.	YoY Change	FY Mar. 2015 (Previous Forecasts)	Comparison to forecasts
Consulting Services	42.2	10.9%	47.0	11.6%	+4.7	+11.3%	44.0	+3.0
System Development & System Application Sales	143.2	37.1%	139.0	34.3%	(4.2)	(2.9%)	142.0	(3.0)
System Management & Operation Services	187.3	48.5%	205.0	50.6%	+17.6	+9.4%	202.0	+3.0
Product Sales	13.1	3.4%	14.0	3.5%	+0.8	+6.7%	12.0	+2.0
Total	385.9	100.0%	405.0	100.0%	+19.0	+4.9%	400.0	+5.0

CAPEX, R&D and Depreciation Forecasts for FY March 2015

【Capital Expenditure, R&D】

(JPY billion)

	FY Mar. 2014 (Results)	FY Mar. 2015 (Forecasts as of Jan. 29)	Diff.	YoY Change	FY Mar. 2015 (Previous Forecasts)	Comparison to forecasts
Capital Expenditure	33.8	31.0	(2.8)	(8.5%)	34.0	(3.0)
Tangible	11.2	9.0	(2.2)	(19.8%)	12.0	(3.0)
Intangible	22.6	22.0	(0.6)	(2.9%)	22.0	—
R&D	3.9	4.0	+0.0	+2.5%	4.0	—

【Depreciation and Amortization】

(JPY billion)

	FY Mar. 2014 (Results)	FY Mar. 2015 (Forecasts as of Jan. 29)	Diff.	YoY Change	FY Mar. 2015 (Previous Forecasts)	Comparison to forecasts
Total	34.1	27.0	(7.1)	(20.9%)	27.0	—

Results through 3Q and Full-Year Earnings Forecast

(JPY billion)

		1Q	2Q	3Q	4Q	Total
FY March 2012	Sales	78.4	83.0	82.8	91.1	335.5
	OP	8.6	11.4	10.5	12.5	43.1
	OPM	11.0%	13.8%	12.7%	13.7%	12.9%
FY March 2013	Sales	84.4	89.9	86.0	103.5	363.8
	OP	8.2	12.2	10.7	12.7	43.9
	OPM	9.8%	13.6%	12.5%	12.3%	12.1%
FY March 2014	Sales	88.2	94.3	96.9	106.4	385.9
	OP	10.8	12.9	12.2	13.7	49.8
	OPM	12.2%	13.8%	12.7%	12.9%	12.9%
FY March 2015 (Figures for 4Q and full-year are estimates)	Sales	96.6	100.6	103.4	104.2	405.0
	OP	7.9	14.1	15.0	15.8	53.0
	OPM	8.2%	14.1%	14.6%	15.2%	13.1%

Note: Figures for 4Q year ending March 2015 calculated by subtracting results up to 3Q from full-year forecast earnings (reference figure).

1. Financial Results for 3rd Quarter FY March 2015

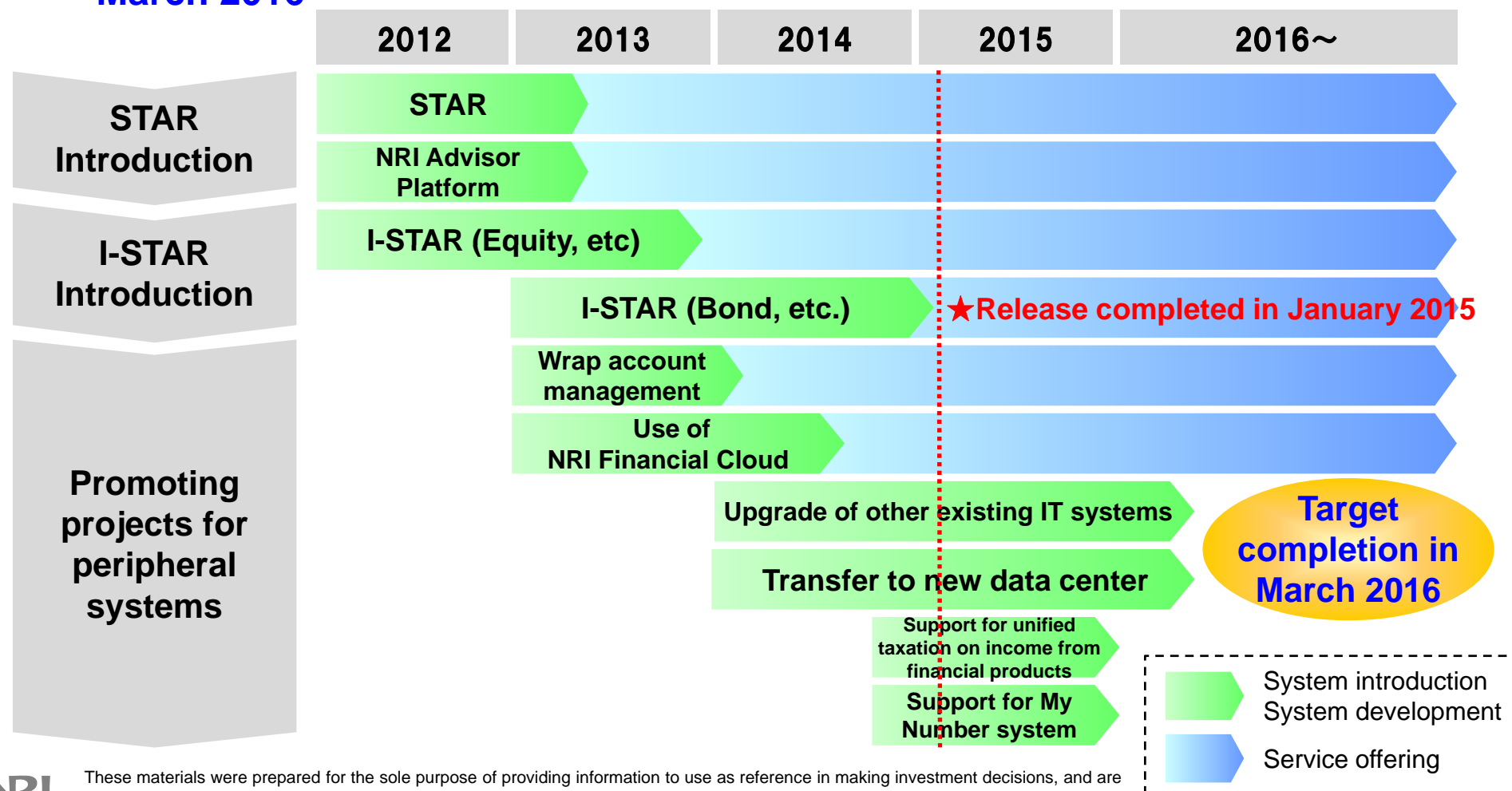
2. Financial Results Forecasts for FY March 2015

3. Recent Activities

Upgrade IT systems of Nomura Securities in Japan

➤ I-STAR introduction completed in January 2015

- Promote projects related to peripheral systems to complete whole project by March 2016



Support for Unified Taxation on Income from Financial Products

➤ **System support is currently being implemented ahead of system's start in January 2016 (shared-online services, individual SI projects)**

- **Steadily respond to changes in financial system and further enhance value of NRI's financial IT business**

Changes in scope of aggregate profit/ loss

NRI's initiatives

Scope of aggregate profit/ loss from January 2016

Current scope of aggregate profit/ loss

Listed shares

Losses/ gains on trades, dividends

Specific public bonds

Losses/ gains on trades, interest

Investments in publicly-offered shares

Losses/ gains on trades, dividends

Investments in publicly-offered shares

Losses/ gains on trades, dividends

● **Individual system integration**

- Project orders from existing clients, start of system support
- Proposal activities for further project orders are underway

● **Additional functions for shared-online services**

Comprehensive securities back-office system

STAR-IV

In use at **66** companies*

Mutual fund account management system for over-the-counter sales

BestwayJJ

In use at **109** companies*

Expanded Business in Industrial IT Solutions

- **Expanded business by building up business with existing clients, providing support for Japanese companies in expanding overseas, and forming capital and business affiliations**

Deepen relationship with three major clients

Expand scale of work for seven specific clients

- **Support for IT system development and operating services for telecommunications company**
- **Support in building Marubeni Group's IT system through company that merged with Marubeni Group**

Support overseas expansion of Japanese companies

- **Support in developing next-generation core system for Kumon**
 - Information system supporting 25,000 classrooms and 4,270,000 students in 48 countries and regions around the world
 - System operations launched in North America and the UK, to be expanded to Europe, Africa, South America and Asia in the next year
 - Subsequent introduction in Japan, and consolidation of information database

Business expansion through capital and business alliance

- **Capital and business alliance with Toyo Business Engineering (B-EN-G) and acquisition of 14.0% of outstanding shares**
(December 2014)
 - NRI's consulting strength and B-EN-G's expertise in ERP introduction for manufacturers will create synergies and expand both companies' ERP business

New Data Center in Kansai Region

➤ Design for new data center in Kansai region is complete and construction has begun

- Steady progress on course for start of operations in April 2016

Concept drawing of completed data center



Schedule

	2014	2015	2016~
Milestone		▼ Start of construction	▼ Completion ▼ Start of operations
Schedule	Design	Construction	Practice operations Services offered

- In cooperation with TIS, NRI is addressing stronger demand for data centers in the Kansai region.
- NRI is creating a data center providing high customer satisfaction that balances safe and reassuring (Tier 4) financial quality with cost performance.

Data Center Overview

Location	: Hokusetsu area, Osaka
Scheduled to Start	: April, 2016
Square Footage	: Approx. 15,000 m ²
Building Specs	: Base isolated construction, dedicated data center facility
Facilities Specs	: Meets FISC Security Guidelines, JDCC facility standard Tier 4 level

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

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

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

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

References

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

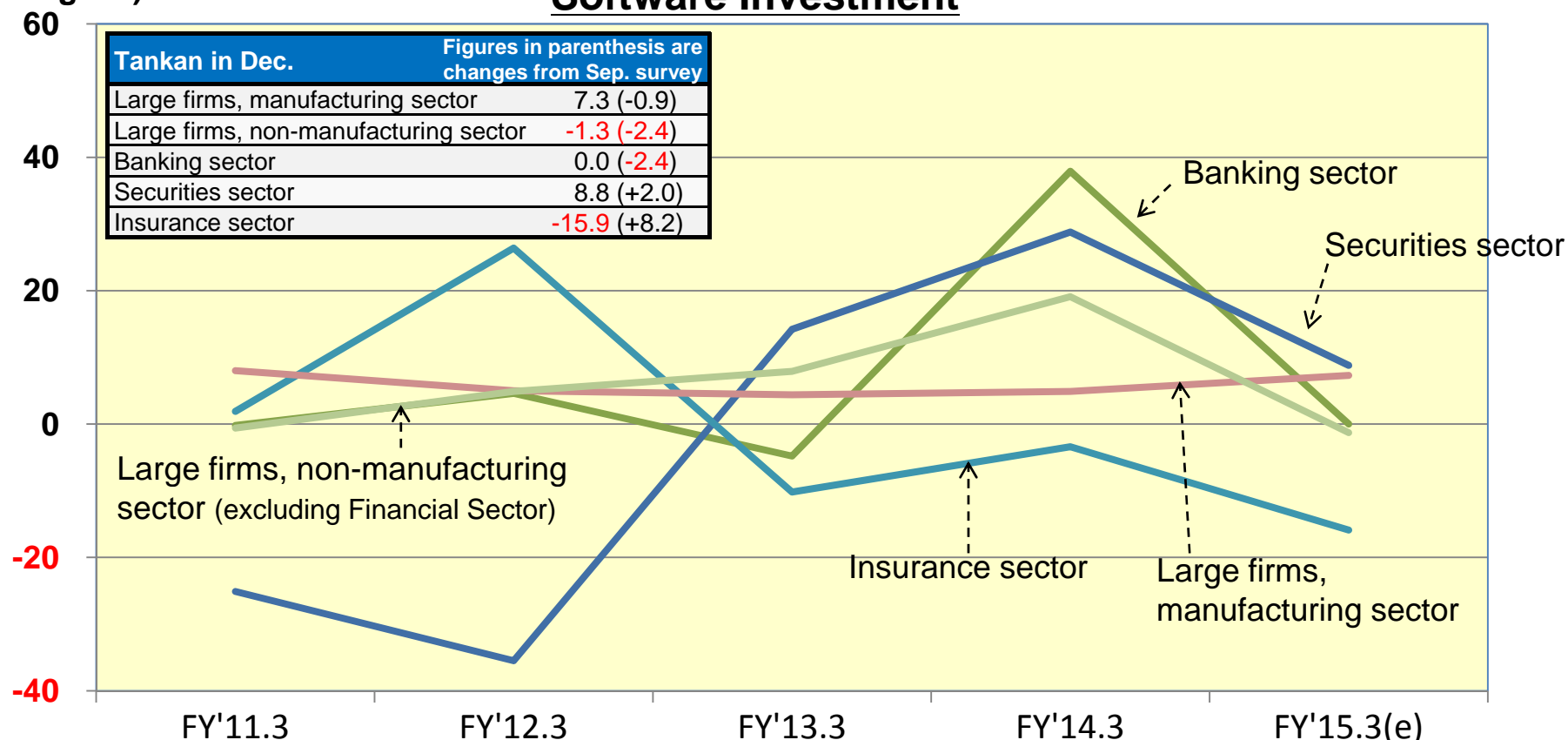
1. Other Financial Result-related Data

Assessing Business Environment (BOJ Tankan Survey)

- **Corporate software investment remained solid at high levels, on par with previous fiscal year**
 - **Positive YOY growth sustained for large manufacturing sectors and securities sector, but sharp correction in insurance sector (+8.2)**

(YoY change %)

Software Investment



1. Other Financial Result-related Data

Highlights of Consolidated Financial Results <3Q>

(JPY million)

	3Q FY Mar. 2014 (Oct.-Dec.)	3Q FY Mar. 2015 (Oct.-Dec.)	Diff.	YoY Change
Sales	96,903	103,435	+6,532	+6.7%
Operating Profit	12,260	15,050	+2,790	+22.8%
Operating Profit Margin	12.7%	14.6%	+1.9P	
Net Income	7,820	10,240	+2,420	+30.9%

1. Other Financial Result-related Data

Sales by Segment <3Q>

(JPY million)

	3Q FY Mar. 2014 (Oct.-Dec.)	Share	3Q FY Mar. 2015 (Oct.-Dec.)	Share	Diff.	YoY 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%
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%)

Note: Figures for sales to Nomura Holdings and Seven & i Holdings include sales to their respective subsidiaries and sales through lease companies, etc.

1. Other Financial Result-related Data

Segment performance results <3Q>

■ Including Inter-segment sales for each segment

(JPY million)

		3Q FY Mar. 2014 (Oct.-Dec.)	3Q FY Mar. 2015 (Oct.-Dec.)	Diff.	YoY Change
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	OP	6,475	8,171	+1,696	+26.2%
	OPM	11.5%	13.4%	+1.9P	
Industrial IT Solutions	Sales	22,084	24,609	+2,525	+11.4%
	OP	2,671	3,372	+701	+26.2%
	OPM	12.1%	13.7%	+1.6P	
IT Platform Services	Sales	28,518	27,604	(914)	(3.2%)
	OP	1,038	1,291	+253	+24.4%
	OPM	3.6%	4.7%	+1.0P	

1. Other Financial Result-related Data

Sales by Service <3Q>

(JPY million)

	3Q FY Mar. 2014 (Oct.-Dec.)	Share	3Q FY Mar. 2015 (Oct.-Dec.)	Share	Diff.	YoY Change
Consulting Services	10,759	11.1%	12,729	12.3%	+1,970	+18.3%
System Development & System Application Sales	37,090	38.3%	34,380	33.2%	(2,710)	(7.3%)
System Management & Operation Services	46,909	48.4%	52,461	50.7%	+5,551	+11.8%
Product Sales	2,143	2.2%	3,864	3.7%	+1,721	+80.3%
Total	96,903	100.0%	103,435	100.0%	+6,532	+6.7%

1. Other Financial Result-related Data

P/L Highlight <3Q>

	(JPY million)			
	3Q FY Mar. 2014 (Oct.-Dec.)	3Q FY Mar. 2015 (Oct.-Dec.)	Diff.	YoY Change
Sales	96,903	103,435	+6,532	+6.7%
Cost of Sales	70,018	71,985	+1,967	+2.8%
Subcontracting Costs	34,725	35,027	+301	+0.9%
Gross Profit	26,884	31,450	+4,565	+17.0%
Gross Profit Margin	27.7%	30.4%	+2.7P	
SG&A	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	

1. Other Financial Result-related Data

P/L Highlight <3Q> continued

	(JPY million)			
	3Q FY Mar. 2014 (Oct.-Dec.)	3Q FY Mar. 2015 (Oct.-Dec.)	Diff.	YoY Change
Operating Profit	12,260	15,050	+2,790	+22.8%
Non-operating income and loss	475	262	(212)	
Extraordinary income and loss	—	41	+41	
Income taxes etc.	4,909	5,021	+112	
Net Income	7,820	10,240	+2,420	+30.9%

1. Other Financial Result-related Data

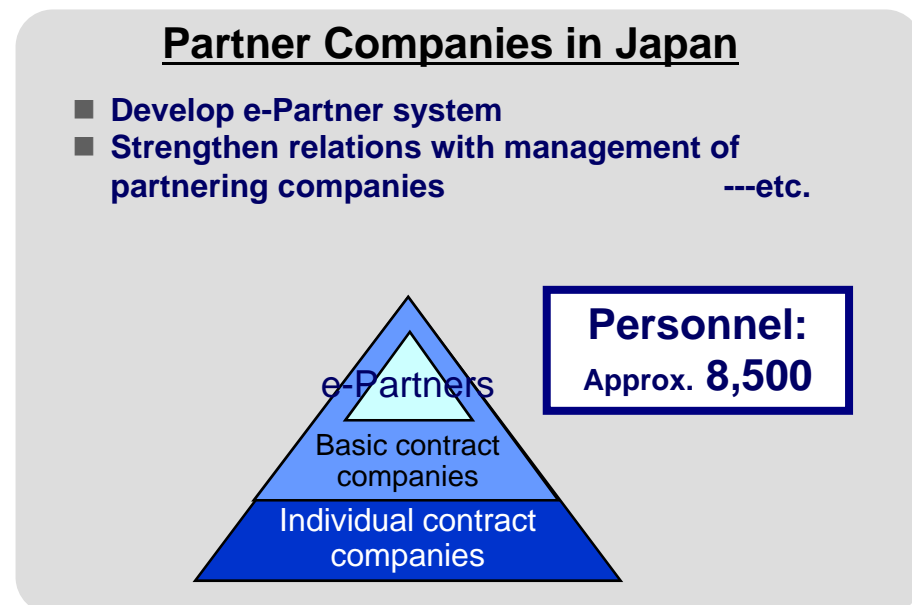
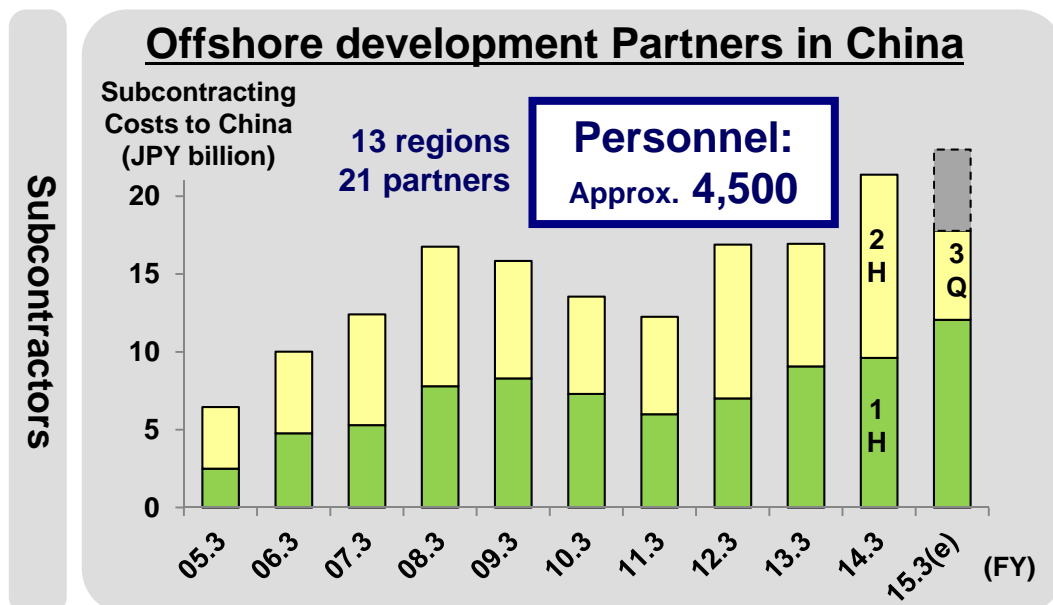
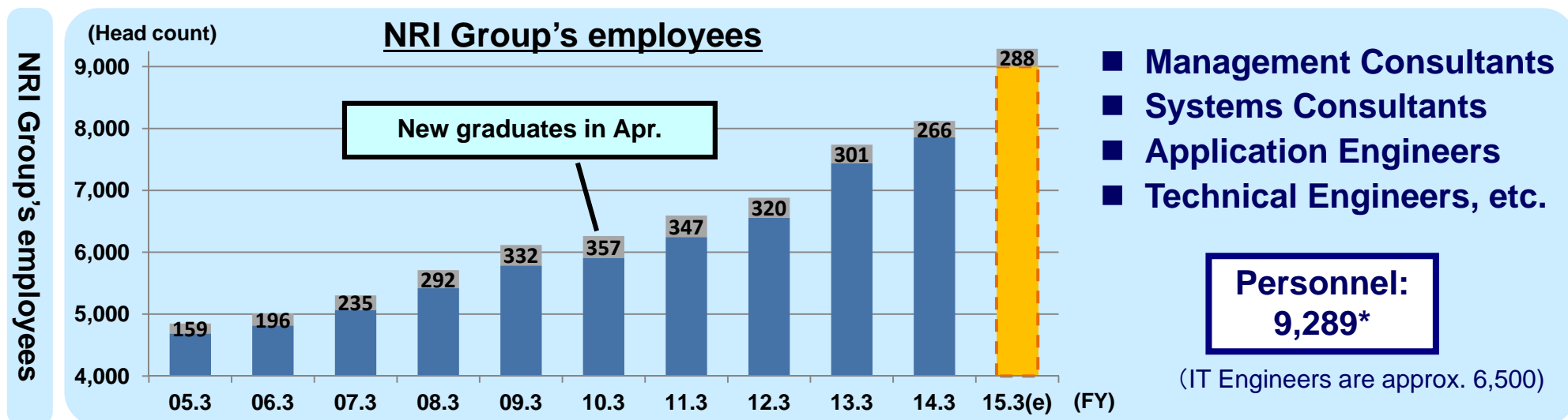
Order Volume <3Q>

(JPY million)

	3Q FY Mar. 2014 (Oct.-Dec.)	3Q FY Mar. 2015 (Oct.-Dec.)	Diff.	YoY 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%)
Other	1,711	1,895	+184	+10.8%
Total	49,934	51,046	+1,112	+2.2%

1. Other Financial Result-related Data

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



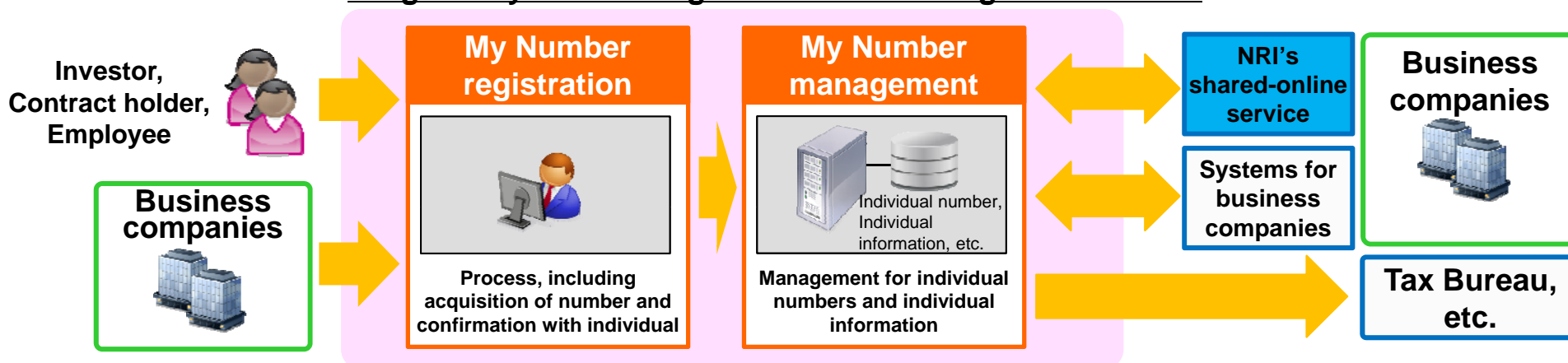
2. Recent Activities

Support for “My Number” System

➤ NRI offers My Number registration and management service to financial institutions and business companies

- NRI takes on the work involved in registering My Number to minimize responsibilities of client companies
- Individuals' numbers (My Number) will be centrally managed at NRI's data centers and minimize the risk of a leak of client companies' information on specific individuals

Image of My Number registration and management service

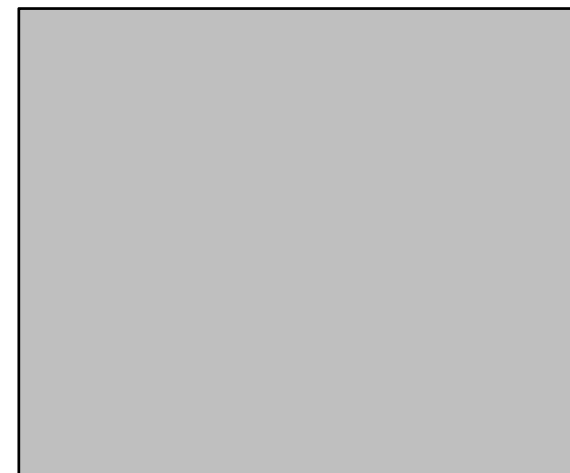


	2014	2015	2016~
Milestones in My Number system	▼Law officially announced by competent ministry ▼Guidelines published	▼Number cards distributed ▼System goes into effect	
NRI schedule for service launch	System trends survey, review and plans for service launch	System development	Service launch

2. Recent Activities

Capital and business alliance with Toyo Business Engineering to strengthen ERP business

- NRI and Toyo Business Engineering (B-EN-G) agreed to form a capital and business alliance to strength the ERP business.
- NRI bought 840,000 shares (14.0% of issued shares) from B-EN-G's parent company and other major shareholders.
- B-EN-G has expanded its business with a focus on services supporting the development and introduction of ERP systems for many years now, and has a particularly strong record in building production management systems for manufacturers.
- This alliance is intended to expand both companies' ERP businesses.

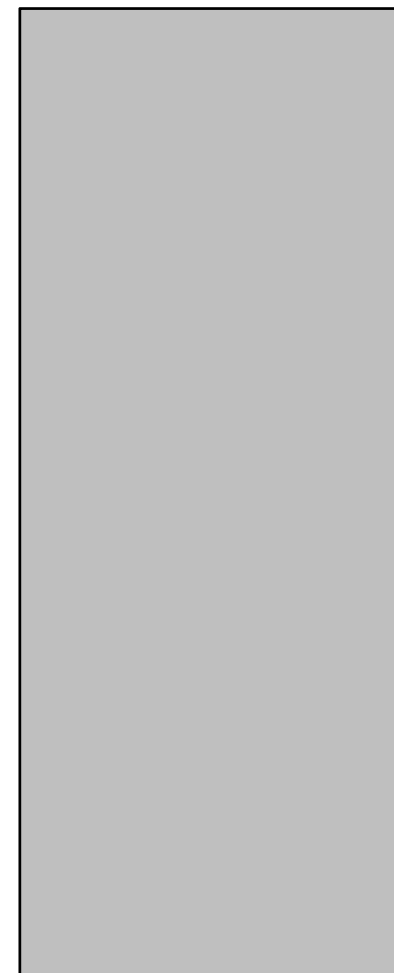


Nihon Keizai Shimbun,
December 20, 2014

2. Recent Activities

NRI offers My Number registration and management service to financial institutions and business corporations

- NRI will offer a My Number (tax identification number for social security system) registration and management service to financial institutions and business corporations as the My Number system goes into effect.
- NRI provides a full menu of services, starting with an analysis of current operations needed for system compliance and covering the development of security management measures, education and training for employees and My Number registration and management. Companies can select the services they need from this menu.
- This service can be roughly divided into three categories.
 - Support in setting up internal system protecting specific personal information
 - Registration of My Number
 - My Number management and use



Nikkei Business Daily,
November 21, 2014

2. Recent Activities

Outlook on scale and trends of major IT markets through fiscal 2020

- NRI has analyzed trends in the five major markets related to information communications technology (ICT), primarily in Japan, through 2020, and projected the scale of this market.
- The ICT and media industry is reaching maturity in many fields, but the structure is changing with the spread of new-generation hardware typified by smart phones and tablets, the resulting growth of the content distribution market and social media along with the stagnation of some existing markets, and the creation of new markets with the development of wearable terminals and M-to-M (machine-to-machine).

**国内IT主要市場
規模拡大傾向続く**

野村総合研究所は4日、2020年度までの国内IT主要市場の分析と規模予測を発表した。ハードウェア市場は4Kテレビ、ウェアラブル端末、3Dプリンターの普及が進むと予測。ネットワーク市場はMVNO（仮想移動体サービス事業者）や公衆無線LAN市場の大きな成長を見込んでいる。これらにより携帯電話回線の契約数が、14年度末の約1億4805万回線から20年度末には、1億6104万回線に増加すると見ている。

コンテンツ配信市場では、ソーシャルゲーム分野の規模を20年度に8203億円と予想。この分野が同市場をけん引する存在となる見通し。電子書籍・雑誌・新聞分野は一般消費者、企業・団体を合わせて14年度の2210億円から20年度には3928億円に成長するとした。

企業向け情報システム市場は、機器間通信（M2M）が成長著しい領域と見ている。遠隔検針とスマートグリッド（次世代電力網）に向けたエネルギー分野が成長を先導する。その間、M2Mはほかの産業分野にも広く拡大していくことが見込まれる。情報セキュリティ分野はインターネット利用が増大していることから、今後も需要は顕著だと予測する。

野村総研が分析

Nikkan Kogyo Shimbun,
December 5, 2014

2. Recent Activities

NRI begins offering new version of Perma Document

- NRI has begun offering a new version of Perma Document, its shared-online document management system, primarily to companies in the medical product and medical equipment industry.
- There are three key improvements in the new version:
 - An additional function allows PDF files to be created automatically from Office documents to tighten security further
 - The approval status of printed documents is more clear, thus raising confidence that the e-document and printed document are the same
 - Greater efficiency when multiple users are creating and updating documents

最新・有効な
文書のみ表示

野村総研が
管理システム
野村総合研究所は医薬
品・医療機器業界向けの
共同利用型文書管理シス
テム「パーマ・ドキュメ
ント」について、常に最
新かつ有効な文書しか表
示しない機能を付けた新
バージョンを発売した。
医薬品や医療機器の研究

開発や製造の現場で、無
効な文書を元に作業を進
めてしまう事態を防げ
る。文書は、パソコンに
ダウンロードせず（取り
込まず）、表示と印刷指
示だけできるため、極秘
文書の拡散防止につなが
る。価格は、最小構成で
月額10万4000円（消
費税抜き）。

Nikkan Kogyo Shimbun,
October 30, 2014

2. Recent Activities

Tokyo Data Center I becomes first in Japan to receive M&O certification

- NRI's Tokyo Data Center I received the Management and Operations (M&O) Stamp of Approval from Uptime Institute, a private group in the US. This was the first time that the certification has been granted in Japan.
- This certification validates the management of the data center's facilities on a daily basis in terms of staffing and organization, maintenance, training, planning, coordination and management, and operating conditions.
- NRI's Tokyo Data Center I received high points in all five categories. This is confirmation that NRI's operation capacity for its data center meets global standards.

**NRIの東京第一データセンター
米基準の認証取得**
運用能力
高評価

野村総合研究所（NRI）計画「スタックトレイ
I、東京都千代田区、嶋ニング」運営ポリシー
本正社長）は25日、同社「負荷管理」など様
東京第一データセンターの観点から評価が行わ
が5日に米民間団体アッセル、今回は、NRI東
プタイム・インスティテュートが認定したデータセ
ンター（DC）の運営基準「マネジメント・アン
ド・オペレーションズのDC運用の能力が、グ
（M&O）」の認証を日ローバル基準に照らして
本で初めて取得したと発表。高いと評価されたものと
表した。

M&O基準の認証は、昨今、企業がDCを選
日々のDC運営に対して、採る際に、建物の耐震
「組織対応」「維持管理性」などファシリティ（設
備）の評価を重視する傾向がある。ところが実
際は、ファシリティは業
界基準を満たしていても
運用面に問題があり、期
待したレベルのサービス
が提供されないなどの問
題もあった。

認証はこうした課題を
解決するもので、11年に
アップタイム・インステ
イチュートがファシリテ
イ運用とDC管理に関す
るM&O基準を設けた。

Dempa Shimbun, December 26, 2014



2. Recent Activities

NRI Secure Technologies begins offering security log monitoring service compatible with over 400 types of information system devices

- NRI Secure Technologies has begun to offer a security log monitoring service globally. This service includes the analysis of information in logs from system equipment to identify security incidents.
- The service has the following characteristics:
 - Logs from over 400 types of information systems are analyzed using proprietary technology to quickly identify threats
 - Also offers a service predicting threats for individual companies and providing automatic defense functions against attacks
 - Support with global companies' cyber security measures

**ログ分析で防御
監視サービスを世界展開**

NRIセキュアテクノロジーズ（NRIセキュア）は、サーバー、ネットワーク機器、クラウド端末など企業内の情報システム機器が出力するログ情報を、独自の技術で分析し、セキュリティインシデントを見つけて出す「セキュリティログ監視サービス」を、グローバルで提供開始する。世界400種類以上の情報システム機器に対応しており、それらの機器から出力される膨大なログ情報の監視を一元化し、NRIセキュアが独自に設計したロジックによる相関分析をリアルタイムで行い、重要なログを迅速に抽出する。具体的には、社内設置したログ収集装置が、情報システムから出力されるログを自動的に収集し、NRIセキュアのSIEM（セキュリティ情報イベント管理）装置に転送する。このログに対してNRIセキュア独自のロジックによる相関分析を行う。これにより、サイバー攻撃や内部不正犯行などによる被害を最小限に抑える上で不可欠なセキュリティインシデントの早期発見が可能になるほか、監視・取得するログ情報のフォーマットを任意に定義できるため、家電や計測装置など、IoTでインターネットにつながることで新たにセキュリティリスクを抱えるシステムへの応用も期待されるとしている。

また、重大なセキュリティインシデントを検知した際に、導入企業のファイアウォールなどのセキュリティ機器を自動的にシャ断する「自動防御機能」も提供する。グローバル対応としては、NRIセキュアが日米に置いていたセキュリティ監視センターから高度な資格を有したセキュリティアナリストが24時間365日の体制で監視・分析を行い、セキュリティインシデントを迅速に発見する。監視状況の報告や助言は、日本語と英語による電話・メールで行うことが可能となっている。

Information Industries and Market News,
December 1, 2014

3. Example of Projects



Kumon Institute of Education

**Support in developing a next-generation
core system to be used in 48 countries and
regions throughout the world**

4. Others - Supplementary explanation

■ FY March 2015 Consolidated Earnings Model - Sales of JPY405.0 billion and operating profit of JPY53.0 billion

(JPY billion)

	FY Mar. 2013 (Results)	FY Mar. 2014 (Results)	FY Mar. 2015 (Forecasts as of Jan. 29)*	YoY		FY Mar. 2015 (Previous Forecasts)*	Comparison to forecasts
				Diff.	Change		
Sales	363.8	385.9	405.0	+19.0	+4.9%	400.0	+5.0
Cost of Sales	262.3	276.6	287.0	+10.3	+3.7%	283.0	+4.0
Personnel	64.4	70.1	75.0	+4.8	+6.9%	75.0	—
Subcontracting Costs	116.1	132.8	145.0	+12.1	+9.2%	145.0	—
Depreciation	41.2	32.9	25.0	(7.9)	(24.2%)	25.0	—
Gross Profit	101.5	109.2	118.0	+8.7	+8.0%	117.0	+1.0
Gross Profit Margin	27.9%	28.3%	29.1%	+0.8P		29.3%	(0.1P)
SG&A	57.6	59.4	65.0	+5.5	+9.3%	64.0	+1.0
Operating Profit	43.9	49.8	53.0	+3.1	+6.4%	53.0	—
Operating Profit Margin	12.1%	12.9%	13.1%	+0.2P		13.3%	(0.2P)

* Figures are consolidated estimates for preparing this earnings model.

4. Others - Communications

Forum, etc.



November 2014
NRI Financial IT Forum 2014



January 2015
NRI New Year Forum 2015 in Tokyo and Osaka



Publications



Examples of books published since October 2014