

2Q FY March 2015 Financial Results

October 24, 2014

Nomura Research Institute, Ltd.



I . 2Q FY March 2015 Financial Results (Consolidated)

II . FY March 2015 Financial Results Forecasts (Consolidated)

I .2Q FY March 2015 Financial Results (Consolidated)



(1) Highlights

(JPY million)

2nd Quarter Total	1H FY	1H FY	Y o Y		1H FY	Comparison to forecasts		FY Mar.2014
	Mar.2014	Mar.2015	Diff.	Change(%)	Mar.2015 (Forecasts)	Diff.	Change(%)	Amount
Sales	182,557	197,346	14,789	8.1	195,000	2,346	1.2	385,932
Consulting Services	19,174	21,301	2,127	11.1	20,000	1,301	6.5	42,233
System Development & System Application Sales	66,032	67,397	1,365	2.1	72,000	(4,602)	(6.4)	143,213
System Management & Operation Services	91,238	100,706	9,467	10.4	98,000	2,706	2.8	187,361
Product Sales	6,111	7,940	1,828	29.9	5,000	2,940	58.8	13,124
Cost of Sales	129,567	143,398	13,831	10.7				276,664
Gross Profit	52,989	53,947	958	1.8				109,267
(Gross Profit Margin)	29.0%	27.3%	(1.7P)					28.3%
Selling, general and administrative expenses	29,212	31,821	2,608	8.9				59,450
Operating Profit	23,776	22,126	(1,650)	(6.9)	22,000	126	0.6	49,816
(Operating Profit Margin)	13.0%	11.2%	(1.8P)					12.9%
Non-operating income and loss	2,060	930	(1,130)	(54.8)				2,544
Extraordinary income and loss	326	10,978	10,651	—				349
Net Income	16,291	23,406	7,114	43.7	24,000	(593)	(2.5)	31,527
Earnings per share(JPY)	82.22	117.25	35.03					158.75
Dividends per share(JPY)	26.00	30.00	4.00					56.00

NRI has applied the Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts (PITF No.30) starting in 3rd Quarter FY March 2014. Figures for the previous fiscal years in the results are stated after that retroactive application.

I .2Q FY March 2015 Financial Results (Consolidated)

(JPY million)

2nd Quarter	2Q FY	2Q FY	YoY	
	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	

(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 .2Q FY March 2015 Financial Results (Consolidated)



(2) Sales and Operating Profit by segment

① Segment performance results (including sales for each segment)

(JPY million)

2nd Quarter Total		1H FY Mar.2014		1H FY Mar.2015		Y o Y		FY Mar.2014	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Sales	11,708	6.4	12,798	6.5	1,090	9.3	25,820	6.7
	Operating Profit	1,853	7.8	2,588	11.7	734	39.6	4,708	9.5
	(Operating Profit Margin)	15.8%		20.2%		4.4P		18.2%	
Financial IT Solutions	Sales	106,589	58.4	115,160	58.4	8,570	8.0	225,345	58.4
	Operating Profit	13,442	56.5	7,804	35.3	(5,638)	(41.9)	27,809	55.8
	(Operating Profit Margin)	12.6%		6.8%		(5.8P)		12.3%	
Industrial IT Solutions	Sales	41,846	22.9	47,314	24.0	5,467	13.1	87,389	22.6
	Operating Profit	3,521	14.8	6,337	28.6	2,816	80.0	8,408	16.9
	(Operating Profit Margin)	8.4%		13.4%		5.0P		9.6%	
IT Platform Services	Sales	54,631	29.9	56,246	28.5	1,614	3.0	114,624	29.7
	Operating Profit	3,950	16.6	3,645	16.5	(305)	(7.7)	6,470	13.0
	(Operating Profit Margin)	7.2%		6.5%		(0.8P)		5.6%	
Others	Sales	7,178	3.9	8,566	4.3	1,388	19.3	15,332	4.0
	Operating Profit	431	1.8	1,059	4.8	627	145.3	1,281	2.6
	(Operating Profit Margin)	6.0%		12.4%		6.3P		8.4%	
Inter-segment sales and eliminations	Sales	(39,397)	(21.6)	(42,740)	(21.7)	(3,342)		(82,581)	(21.4)
	Operating Profit	576	2.4	691	3.1	115		1,138	2.3
Total	Sales	182,557	100.0	197,346	100.0	14,789	8.1	385,932	100.0
	Operating Profit	23,776	100.0	22,126	100.0	(1,650)	(6.9)	49,816	100.0
	(Operating Profit Margin)	13.0%		11.2%		(1.8P)		12.9%	

I .2Q 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 .2Q 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)	

I .2Q FY March 2015 Financial Results (Consolidated)

② Sales by segment

(JPY million)

2nd Quarter Total	1H FY Mar.2014		1H FY Mar.2015		Y o Y		FY Mar.2014	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	11,608	6.4	12,607	6.4	999	8.6	25,631	6.6
Financial IT Solutions	106,520	58.3	114,982	58.3	8,461	7.9	225,313	58.4
Securities	54,118	29.6	57,692	29.2	3,573	6.6	115,646	30.0
Insurance	23,748	13.0	26,012	13.2	2,264	9.5	49,813	12.9
Banking	14,395	7.9	17,117	8.7	2,722	18.9	31,763	8.2
Other financial	14,258	7.8	14,160	7.2	(98)	(0.7)	28,090	7.3
Industrial IT Solutions	41,820	22.9	47,204	23.9	5,383	12.9	87,322	22.6
Distribution	21,190	11.6	22,854	11.6	1,663	7.8	44,066	11.4
Manufacturing, service and other	20,629	11.3	24,349	12.3	3,720	18.0	43,255	11.2
IT Platform Services	17,865	9.8	17,002	8.6	(862)	(4.8)	37,579	9.7
Others	4,742	2.6	5,549	2.8	807	17.0	10,085	2.6
Total	182,557	100.0	197,346	100.0	14,789	8.1	385,932	100.0

(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

(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)

2nd Quarter Total	1H FY Mar.2014		1H FY Mar.2015		Y o Y		FY Mar.2014	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Nomura Holdings	42,533	23.3	40,827	20.7	(1,706)	(4.0)	90,688	23.5
Seven & i Holdings	19,493	10.7	20,170	10.2	676	3.5	40,888	10.6

*Figures, in principle, include sales to subsidiaries.

(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

(4)Subcontracting Costs

(JPY million)

2nd Quarter Total	1H FY Mar.2014		1H FY Mar.2015		Y o Y		FY Mar.2014	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Subcontracting Costs	60,628	33.2	71,245	36.1	10,617	17.5	132,825	34.4
(Subcontracting Costs to China)	9,612	15.9	12,058	16.9	2,446	25.5	21,387	16.1

*Share for subcontracting costs shows share of sales.

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

(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)

2nd Quarter Total	1H FY Mar.	1H FY Mar.	Y o Y		FY Mar.2014
	2014	2015	Diff.	Change(%)	Amount
Operating Activities	7,168	27,528	20,359	284.0	33,839
Investing Activities	(19,883)	8,508	28,392	—	(32,234)
(Investing Activities except Cash management purpose investment)	(20,192)	1,889	22,082	—	(38,086)
Free Cash Flow	(12,715)	36,036	48,752	—	1,605
(Free Cash Flow except Cash management purpose investment)	(13,023)	29,418	42,441	—	(4,246)
Financing Activities	25,875	(5,515)	(31,390)	—	(8,773)
Net increase in Cash and cash equivalents	13,219	30,725	17,505	132.4	(6,830)
(Net increase in Cash and cash equivalents except Cash management purpose investment)	12,911	24,106	11,195	86.7	(12,682)
Cash and cash equivalents at end of period	112,842	123,517	10,674	9.5	92,792
Cash and cash equivalents + Cash Management purpose investment	158,734	157,746	(987)	(0.6)	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)

2nd Quarter Total	1H FY Mar.	1H FY Mar.	Y o Y		FY Mar.2014
	2014	2015	Diff.	Change(%)	Amount
	Amount	Amount			
Capital Expenditure	15,375	14,211	(1,164)	(7.6)	33,878
Tangible	5,335	3,449	(1,885)	(35.3)	11,217
Intangible	10,040	10,761	720	7.2	22,661
Research and Development Expenses	1,551	1,568	17	1.1	3,903

(JPY million)

2nd Quarter	2Q FY Mar.	2Q FY Mar.	Y o Y	
	2014	2015	Diff.	Change(%)
	Amount	Amount		
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.	1Q FY Mar.	Y o Y	
	2014	2015	Diff.	Change(%)
	Amount	Amount		
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)

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(7) Depreciation and Amortization

(JPY million)

2nd Quarter Total	1H FY Mar. 2014	1H FY Mar. 2015	Y o Y		FY Mar.2014
	Amount	Amount	Diff.	Change(%)	Amount
Tangible	4,615	4,968	353	7.6	11,827
Intangible	9,986	7,693	(2,292)	(23.0)	22,291
Depreciation and Amortization	14,602	12,662	(1,939)	(13.3)	34,118

(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)

(8) Order Volume by segment

① Order Backlog

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar.	2Q FY Mar.	Y o Y	
	2014	2015	Diff.	Change(%)
	Amount	Amount		
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.	1Q FY Mar.	Y o Y	
	2014	2015	Diff.	Change(%)
	Amount	Amount		
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.	FY Mar.	Y o Y	
	2014	2015	Diff.	Change(%)
	Amount	Amount		
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

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②Order Volume

(JPY million)

2nd Quarter Total	1H FY Mar.	1H FY Mar.	YoY	
	2014	2015	Diff.	Change(%)
	Amount	Amount		
Consulting	14,019	15,379	1,359	9.7
Financial IT Solutions	71,227	73,778	2,551	3.6
Industrial IT Solutions	20,081	27,051	6,969	34.7
IT Platform Services	22,652	7,911	(14,741)	(65.1)
Others	4,664	5,386	721	15.5
Total	132,646	129,507	(3,138)	(2.4)

(JPY million)

2nd Quarter	2Q FY Mar.	2Q FY Mar.	YoY	
	2014	2015	Diff.	Change(%)
	Amount	Amount		
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.	1Q FY Mar.	YoY	
	2014	2015	Diff.	Change(%)
	Amount	Amount		
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)



No change to forecasts for consolidated financial results. Only breakdowns of sales forecasts have changed.

(1) Highlights

(JPY billion)

	FY Mar.2014 (Results)		FY Mar.2015 (Forecasts)		YoY		FY Mar.2015 (Forecasts as of Jul 25,2014)		
	Amount	Amount	Amount	Amount	Diff.	Change(%)	Amount	Diff.	Change(%)
Sales	385.9	400.0	400.0	400.0	14.0	3.6	400.0	—	—
Consulting Services	42.2	44.0	44.0	44.0	1.7	4.2	43.0	1.0	2.3
System Development & System Application Sales	143.2	142.0	142.0	142.0	(1.2)	(0.8)	147.0	(5.0)	(3.4)
System Management & Operation Services	187.3	202.0	202.0	202.0	14.6	7.8	200.0	2.0	1.0
Product Sales	13.1	12.0	12.0	12.0	(1.1)	(8.6)	10.0	2.0	20.0
Operating Profit	49.8	53.0	53.0	53.0	3.1	6.4	53.0	—	—
(Operating Profit Margin)	12.9%	13.3%	13.3%	13.3%	0.3P		13.3%	—	
Net Income	31.5	44.0	44.0	44.0	12.4	39.6	44.0	—	—

(2) Sales Forecasts by segment

(JPY billion)

	FY Mar.2014 (Results)		FY Mar.2015 (Forecasts)		YoY		FY Mar.2015 (Forecasts as of Jul 25,2014)		
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Diff.	Change(%)
Consulting	25.6	6.6	27.0	6.8	1.3	5.3	26.0	1.0	3.8
Financial IT Solutions	225.3	58.4	234.0	58.5	8.6	3.9	237.0	(3.0)	(1.3)
Securities	115.6	30.0	118.0	29.5	2.3	2.0	120.0	(2.0)	(1.7)
Insurance	49.8	12.9	54.0	13.5	4.1	8.4	55.0	(1.0)	(1.8)
Banking	31.7	8.2	33.0	8.3	1.2	3.9	33.0	—	—
Other financial	28.0	7.3	29.0	7.3	0.9	3.2	29.0	—	—
Industrial IT Solutions	87.3	22.6	92.0	23.0	4.6	5.4	89.0	3.0	3.4
Distribution	44.0	11.4	46.0	11.5	1.9	4.4	45.0	1.0	2.2
Manufacturing, service and other	43.2	11.2	46.0	11.5	2.7	6.3	44.0	2.0	4.5
IT Platform Services	37.5	9.7	36.0	9.0	(1.5)	(4.2)	37.5	(1.5)	(4.0)
Others	10.0	2.6	11.0	2.8	0.9	9.1	10.5	0.5	4.8
Total	385.9	100.0	400.0	100.0	14.0	3.6	400.0	—	—