

References

- 1. Financial results for 2nd Quarter FY March 2009**
- 2. Recent activities**
- 3. Projects**
- 4. Others**

Highlights of Consolidated Results <2Q>

■ Year on Year

(Unit: JPY million)

	2Q FY Mar. 2008 (Jul.2007-Sep.2007)	2Q FY Mar. 2009 (Jul.2008-Sep.2008)	Difference	YoY change
Sales	87,659	85,789	(1,869)	(2.1%)
Operating Profit	16,671	13,858	(2,812)	(16.9%)
Operating Profit Margin	19.0%	16.2%	(2.9P)	
Net Income	10,276	8,181	(2,094)	(20.4%)
Earnings per share	JPY50.45	JPY42.07	(JPY8.38)	(16.6%)

Sales by Sector <2Q>

(Unit: JPY million)

	2Q FY Mar. 2008 (Jul.2007- Sep.2007)	Share	2Q FY Mar. 2009 (Jul.2008- Sep.2008)	Share	Difference	YoY change
Securities sector	39,895	45.5%	34,122	39.8%	(5,772)	(14.5%)
Insurance sector	6,399	7.3%	12,082	14.1%	+5,683	+88.8%
Banking sector	5,617	6.4%	6,086	7.1%	+469	+8.4%
Other financial sector	6,858	7.8%	7,266	8.5%	+408	+6.0%
Financial sector	58,770	67.0%	59,557	69.4%	+787	+1.3%
Distribution sector	11,463	13.1%	10,786	12.6%	(676)	(5.9%)
Other sector	17,425	19.9%	15,444	18.0%	(1,980)	(11.4%)
Total	87,659	100.0%	85,789	100.0%	(1,869)	(2.1%)
Nomura Holdings	25,206	28.8%	25,488	29.7%	+282	+1.1%
SEVEN & i HOLDINGS	9,217	10.5%	9,413	11.0%	+195	+2.1%

* Figures of Nomura Holdings and SEVEN & I Holdings, in principle, include sales to subsidiaries.

*Since Japan Post was privatized and split up in October 2007, data for the resulting companies is calculated based on the industry to which each belongs.

Sales by segment <2Q>

(Unit: JPY million)

	2Q FY Mar.2008 (Jul.2007- Sep.2007)	Share	2Q FY Mar.2009 (Jul.2008- Sep.2008)	Share	Difference	YoY change
Consulting Services	7,389	8.4%	9,325	10.9%	+1,936	+26.2%
System Development & System Application Sales	39,640	45.2%	36,297	42.3%	(3,343)	(8.4%)
System Management & Operation Services	34,678	39.6%	37,005	43.1%	+2,326	+6.7%
Product Sales	5,949	6.8%	3,161	3.7%	(2,788)	(46.9%)
IT Solution Services	80,269	91.6%	76,464	89.1%	(3,805)	(4.7%)
Total	87,659	100.0%	85,789	100.0%	(1,869)	(2.1%)

P/L Highlight <2Q>

(Unit: JPY million)

	2Q FY Mar. 2008 (Jul.2007- Sep.2007)	2Q FY Mar. 2009 (Jul.2008- Sep.2008)	Difference	YoY change
Sales	87,659	85,789	(1,869)	(2.1%)
Cost of Sales	58,728	59,784	+1,055	+1.8%
Outsourcing Costs	29,638	30,770	+1,132	+3.8%
Gross Profit	28,930	26,005	(2,925)	(10.1%)
Gross Profit Margin	33.0%	30.3%	(2.7P)	-
SG&A	12,258	12,146	(112)	(0.9%)
Operating Profit	16,671	13,858	(2,812)	(16.9%)
Operating profit margin	19.0%	16.2%	(2.9P)	-

P/L Highlight <2Q> continued

(Unit: JPY million)

	2Q FY Mar. 2008 (Jul.2007- Sep.2007)	2Q FY Mar. 2009 (Jul.2008- Sep.2008)	Difference	YoY change
Operating Profit	16,671	13,858	(2,812)	(16.9%)
Non-operating gain and loss	363	298	(65)	(17.9%)
Interest income	308	268	(40)	
Dividend income	16	30	+14	
Equity in earning of Affiliates	41	35	(6)	
Other Expense	-	92	+92	
Loss on investment Securities	-	92	+92	
Income taxes etc.	6,757	5,880	(877)	
Net Income	10,276	8,181	(2,094)	(20.4%)

2Q FY2009 Activities – Excerpts from Various Media Features

Internal portal solutions via full open source

- NRI began offering OpenStandia/Portal, an internal portal solution via full open source software (OSS), on September 4. This inexpensive service develops an internal portal that consolidates a company's internal information for display on employees' computer screens.
- Using OSS reduces typical development costs by as much as 90%.
- NRI aims to introduce this solution to 300 companies over the next three years.

Nikkei Business Daily, September 5, 2008

2Q FY2009 Activities – Excerpts from Various Media Features

Optional functions for BESTWAY, complaint with Financial Instruments and Exchange Law

- On January 2008, NRI began offering optional functions for its account management system for investment trusts, which complies with the Financial Instruments and Exchange Law. This is the only service offered as a package.
- These functions automatically assess a client's suitability, based on their profile and risk capacity. This system selects the instruments that can be recommended and also carries out important aspects required under the Financial Instruments and Exchange Law, such as preparing letters of intent and entering and managing data reception records.
- Launched in April with 82 banks participating, this service has currently been adopted by three financial institutions and approximately 10 more institutions to introduce it by the end of the fiscal year.



Nikkin, October 3, 2008

2Q FY2009 Activities – Excerpts from Various Media Features

Moscow branch opens

- NRI plans to open a branch in fall 2008 to meet the need for consulting services from Japanese companies moving into Russia or planning to in the future, as well as the Russian government.
- Initially, the branch will be staffed by about three people familiar with Russia, soon after which NRI plans to expand to a structure made up of about ten staff.

Nikkei Business Daily, August 4, 2008

2Q FY2009 Activities – Excerpts from Various Media Features

NRI begins research on use of water resources

- **NRI has begun to consider carrying out joint research on effective use of water resources in Australia's South East Queensland with the SEQ Urban Water Security Research Alliance, a research institute in this region.**
- **NRI aims to carry out on-site tests on effective technology beginning in fiscal 2009. Kawasaki City is cooperating in this endeavor, and companies with water management and other related technologies are also being asked to participate.**

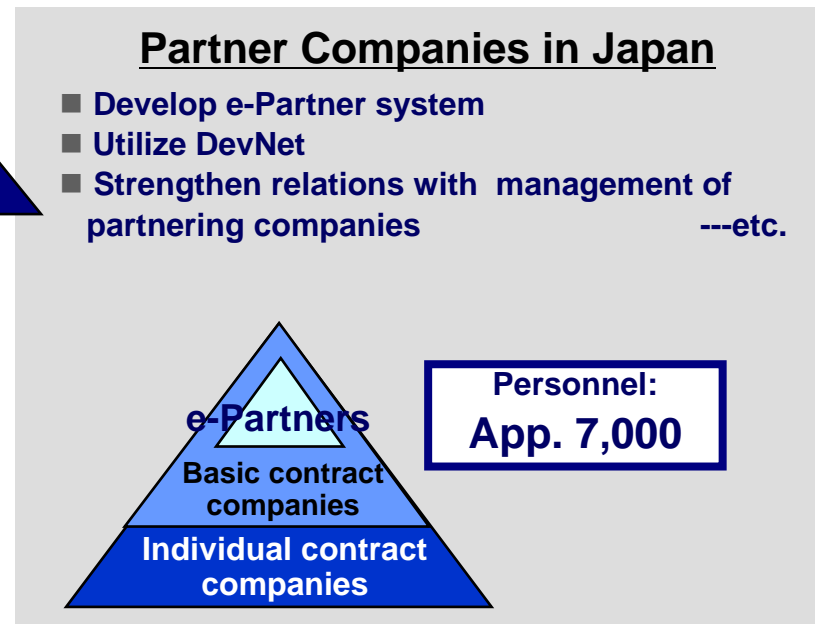
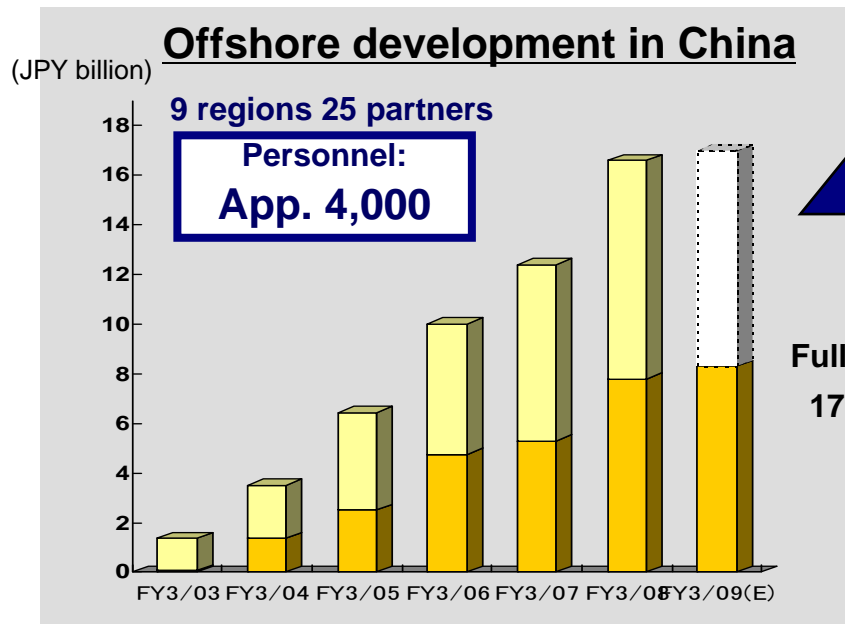
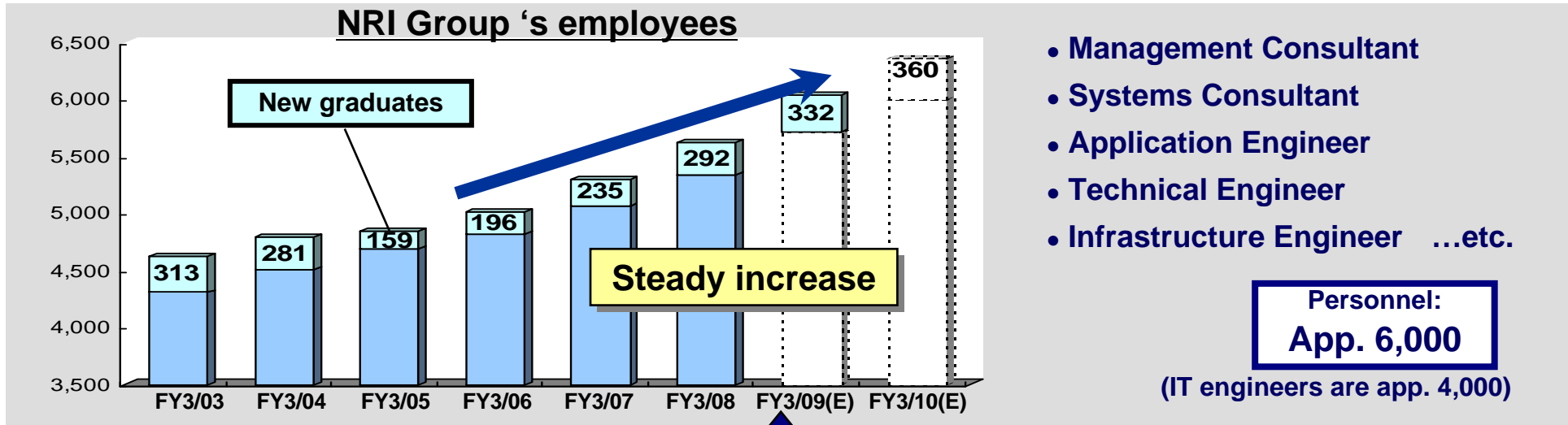
Nikkei Business Daily, August 21, 2008

Example of a project



Suzuken Company limited
System development of core systems

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



Others - Supplementary explanation

FY March 2009 Consolidated Earnings Model

- Sales of JPY350.0 billion and operating profit of JPY48.0 billion (Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts as of Oct. 24,2008)	YoY		FY Mar.2009 (Forecasts as of Jul. 25,2008)
			Diff.	Diff.	
Sales	342.2	350.0	+7.7	+2.3%	360.0
Cost of Sales	238.5	250.0	+11.4	+4.8%	250.0
Personnel	52.8	57.0	+4.1	+7.9%	57.0
Subcontracting Costs	118.5	125.0	+6.4	+5.4%	123.0
Depreciation	15.2	20.0	+4.7	+31.4%	20.0
Gross Profit	103.7	100.0	(3.7)	(3.6%)	110.0
Gross Profit Margin	30.3%	28.6%	(1.7P)		30.6%
SG&A	51.0	52.0	+0.9	+1.8%	57.0
Operating Profit	52.6	48.0	(4.6)	(8.9%)	53.0
Operating Profit Margin	15.4%	13.7%	(1.7P)		14.7%

Note: Figures are consolidated estimates for preparing this earnings model.

Others - Branding Activities

Forum



“Dream Up the Future” Forum 2008, Nagoya



On October 2, 2008, the “Dream Up the Future” Forum 2008 was held at the Chukyo University Center for Culture & Art. The more than 1,300 visitors was a record-high for forums held in Nagoya. The “Dream Up the Future” Forum 2008 will be held at the Tokyo International Forum on October 27.

Free publications



“NRI Future Navigator 3” was published on September 30, 2008.

This publication consists of essays from the perspective of real citizens on NRI’s navigation—recommendations and forecasts on industry trends, the direction of corporate management or new societies and lifestyles.



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