

# References

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- 1. Financial results for 3<sup>rd</sup> Quarter FY March 2009**
- 2. Recent activities**
- 3. Projects**
- 4. Others**

## Highlights of Consolidated Results <3Q>

(Unit: JPY million)

	3Q FY Mar. 2008 (Oct.-Dec.)	3Q FY Mar. 2009 (Oct.-Dec.)	Diff.	YoY change
Sales	84,679	85,923	+1,244	+1.5%
Operating Profit	11,752	13,603	+1,851	+15.8%
Operating Profit Margin	13.9%	15.8%	+2.0P	
Net Income	7,129	7,419	+290	+4.1%

## P/L Highlight <3Q>

(Unit: JPY million)

	3Q FY Mar. 2008 (Oct.-Dec.)	3Q FY Mar. 2009 (Oct.-Dec.)	Diff.	YoY change
<b>Sales</b>	<b>84,679</b>	<b>85,923</b>	<b>+1,244</b>	<b>+1.5%</b>
<b>Cost of Sales</b>	<b>59,875</b>	<b>59,592</b>	<b>(283)</b>	<b>(0.5%)</b>
<b>Subcontracting Costs</b>	<b>29,734</b>	<b>31,075</b>	<b>+1,340</b>	<b>+4.5%</b>
<b>Gross Profit</b>	<b>24,803</b>	<b>26,331</b>	<b>+1,527</b>	<b>+6.2%</b>
<b>Gross Profit Margin</b>	<b>29.3%</b>	<b>30.6%</b>	<b>+1.4P</b>	
<b>SG&amp;A</b>	<b>13,050</b>	<b>12,727</b>	<b>(323)</b>	<b>(2.5%)</b>
<b>Operating Profit</b>	<b>11,752</b>	<b>13,603</b>	<b>+1,851</b>	<b>+15.8%</b>
<b>Operating profit margin</b>	<b>13.9%</b>	<b>15.8%</b>	<b>+2.0P</b>	

## P/L Highlight <3Q> continued

(Unit: JPY million)

	3Q FY Mar. 2008 (Oct.-Dec.)	3Q FY Mar. 2009 (Oct.-Dec.)	Diff.	YoY change
<b>Operating Profit</b>	<b>11,752</b>	<b>13,603</b>	<b>+1,851</b>	<b>+15.8%</b>
Non-operating gain and loss	491	475	(16)	(3.3%)
Interest income	330	252	(78)	
Dividend income	150	166	+15	
Other Income and expense	393	(945)	(1,338)	
Gain on investment securities	399	-	(399)	
Loss on investment securities	-	(303)	(303)	
Loss on valuation of stocks of subsidiaries and affiliates	-	(642)	(642)	
Income taxes etc.	5,508	5,713	+205	
<b>Net Income</b>	<b>7,129</b>	<b>7,419</b>	<b>+290</b>	<b>+4.1%</b>

## Sales by Sector <3Q>

(Unit: JPY million)

	3Q FY Mar. 2008 (Oct.-Dec.)	Share	3Q FY Mar. 2009 (Oct.-Dec.)	Share	Diff.	YoY change
Securities sector	35,951	42.5%	31,644	36.8%	(4,306)	(12.0%)
Insurance sector	9,453	11.2%	13,708	16.0%	+4,255	+45.0%
Banking sector	7,181	8.5%	6,842	8.0%	(339)	(4.7%)
Other financial sector	7,071	8.4%	7,242	8.4%	+170	+2.4%
Financial sector	59,658	70.5%	59,437	69.2%	(220)	(0.4%)
Distribution sector	11,275	13.3%	10,887	12.7%	(388)	(3.4%)
Other sector	13,744	16.2%	15,598	18.2%	+1,853	+13.5%
<b>Total</b>	<b>84,679</b>	<b>100.0%</b>	<b>85,923</b>	<b>100.0%</b>	<b>+1,244</b>	<b>+1.5%</b>
<b>Nomura Holdings</b>	<b>24,106</b>	<b>28.5%</b>	<b>23,237</b>	<b>27.0%</b>	<b>(868)</b>	<b>(3.6%)</b>
<b>SEVEN &amp; i HOLDINGS</b>	<b>9,622</b>	<b>11.4%</b>	<b>9,711</b>	<b>11.3%</b>	<b>+89</b>	<b>+0.9%</b>

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

## Sales by segment <3Q>

(Unit: JPY million)

	3Q FY Mar. 2008 (Oct.-Dec.)	Share	3Q FY Mar. 2009 (Oct.-Dec.)	Share	Diff.	YoY change
<b>Consulting Services</b>	<b>7,662</b>	<b>9.0%</b>	<b>8,104</b>	<b>9.4%</b>	<b>+441</b>	<b>+5.8%</b>
System Development & System Application Sales	<b>37,300</b>	<b>44.0%</b>	<b>37,591</b>	<b>43.7%</b>	<b>+290</b>	<b>+0.8%</b>
System Management & Operation Services	<b>34,962</b>	<b>41.3%</b>	<b>37,208</b>	<b>43.3%</b>	<b>+2,245</b>	<b>+6.4%</b>
Product Sales	<b>4,753</b>	<b>5.6%</b>	<b>3,019</b>	<b>3.5%</b>	<b>(1,733)</b>	<b>(36.5%)</b>
<b>IT Solution Services</b>	<b>77,016</b>	<b>91.0%</b>	<b>77,819</b>	<b>90.6%</b>	<b>+802</b>	<b>+1.0%</b>
<b>Total</b>	<b>84,679</b>	<b>100.0%</b>	<b>85,923</b>	<b>100.0%</b>	<b>+1,244</b>	<b>+1.5%</b>

## 3Q FY2009 Activities

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### Development of administrative accounting system for Seven Bank

■NRI has developed an administrative accounting system for Seven Bank, an environment to consolidate the collection and management of ATM processing data and identify and analyze profit/loss conditions at each business. This enables Seven Bank to ascertain the revenue structure and cost structure for various entry points, such as ATMs, affiliates, bases, businesses, products, and customers. This, in turn, is useful in devising strategies to logically allocate resources based on data analysis.

■NRI plans to capitalize on the expertise it built up in this project to support financial institutions in developing their own administrative accounting systems.

*Nikkei Business Daily, December 20, 2008*

## 3Q FY2009 Activities

### IT General Control Proxy

- NRI launched LINKBITS on November 20, 2008. LINKBITS supports IT general control for companies' information system divisions. Acting as a proxy, this service uses a network to access a system's actual environment and carry out control practices for these operations remotely.
- NRI focuses its proxy service, which covers operational processes for program changes and services for ID and access management, in NRI facilities that offer its services, and provides its customers with information on control conditions. This reduces costs for IT general control.

野村総合研究所（NRI）は業務遂行に必要なITインフラ管理（IT全般統制）支援サービスの提供を始めた。ネットワークを通じ、システムの本番環境へのアクセスと本稼働に関する統制業務を遠隔で代行する。コンサルティングだけでなく、遠隔代行まで手がけるIT全般統制関連サービスは国内初という。価格は初期導入費用を除き、月額105万円から。09年3月末までに3億円の売り上げを目指す。

新サービス「リンクビット」は主に、プログラム変更に関する本稼働プロセスとID・アクセス管理のサービスをNRIのサービス提供施設で集中的に代行し、統制状況を顧客に提供する。IT全般統制関連コストの低減につながる。

IT全般統制  
関連サービス  
NRI

Nikkan Kogyo Shimbun, November 26, 2008

# 3Q FY2009 Activities

## ID management solution UNI-ID

- NRI developed a system that issues ID information for Internet service users so that managing companies can jointly administer ID authentication. Sales were launched on November 5, 2008.
- This system greatly reduces the work involved in managing multiple IDs for users. It also alleviates the burden of maintaining and managing personal information for the companies issuing IDs.
- This service can be provided as an ASP service or a development service which would include consulting, depending on the needs of the client.

NRI  
ID情報を複数企業間で共有  
管理ソリューション発売

野村総合研究所（NRI）は、インターネット上でのサービスの利用者に対し、マイテンティティ情報（ID情報）を発行し、管理する企業間でIDの認証と相互運用をできるようにするシステムを開発し、5日から販売を始めた。

ID情報を複数の企業間で安全に共有できるようにする仕組みで、利用者が行わざるを得なかった複数のID管理の負担を大幅に軽減する。ID発行企業にとっても、個人情報維持管理の負担が軽減できる。

採用した技術は、昨今普及が進むOpenIDやSAML、LDAP、マクティティディレクトリなどの既存の認証規格にも対応。そのため、シングルサインオンをはじめ、企業内外での連携にも活用が可能だ。

サービスは、事業者の要求に合わせてASP（ソフトの時間貸し）サービスや、コンサルティングを含む構築サービスとして販売をしていく。

Denpa Shimbun, November 6, 2008

## 3Q FY2009 Activities

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### Development of single sign-on environment using OSS

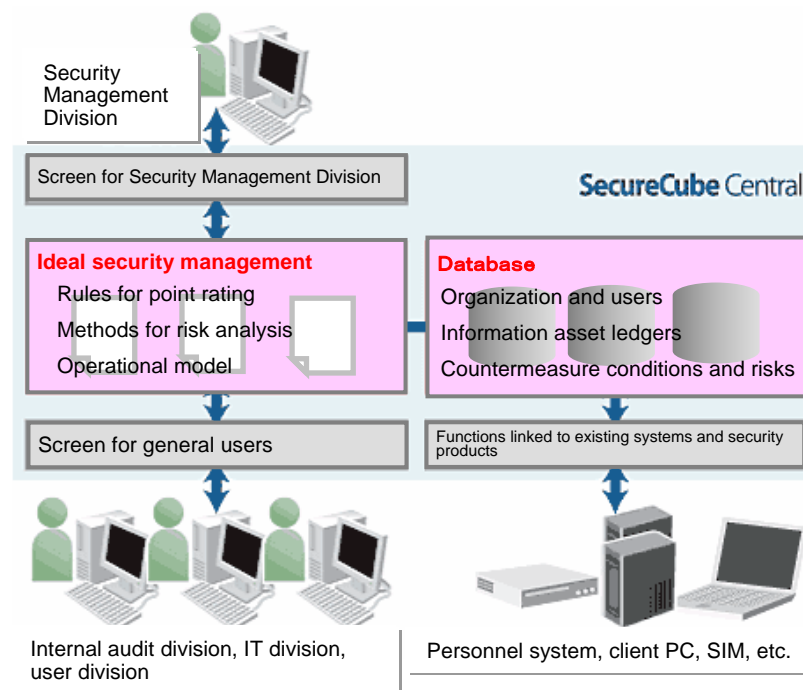
- NRI has begun offering OpenSSO, a development service for a single sign-on system using open source software (OSS) and enabling users to utilize multiple systems with a single authentication.
- This service can cut operating costs in roughly half over five years compared to the licensing fees incurred with conventional software.
- By integrating NRI's Uni-ID with OpenSSO, single sign-on can be used between companies, as well as within a single company.
- NRI aims to introduce this system to about 50 companies over the next three years.

*Nikkei Business Daily*, December 12, 2008

## 3Q FY2009 Activities

### Improvement and increased efficiency of information security management

- NRI Secure Technologies began marketing its SecureCube Central on December 4, 2008. This service is based on the new concept of improving and raising the efficiency of internal security management operations.
- The software has a function whereby security and risks can be rated by entering information on current security measures, such as the company's computer settings and employee education.
- The software is offered as a general-purpose package, as well as a combination of consulting and installation SI.



*Nikkei Business Daily, December 8, 2008*

## 3Q FY2009 Activities

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### Reorganization of group companies

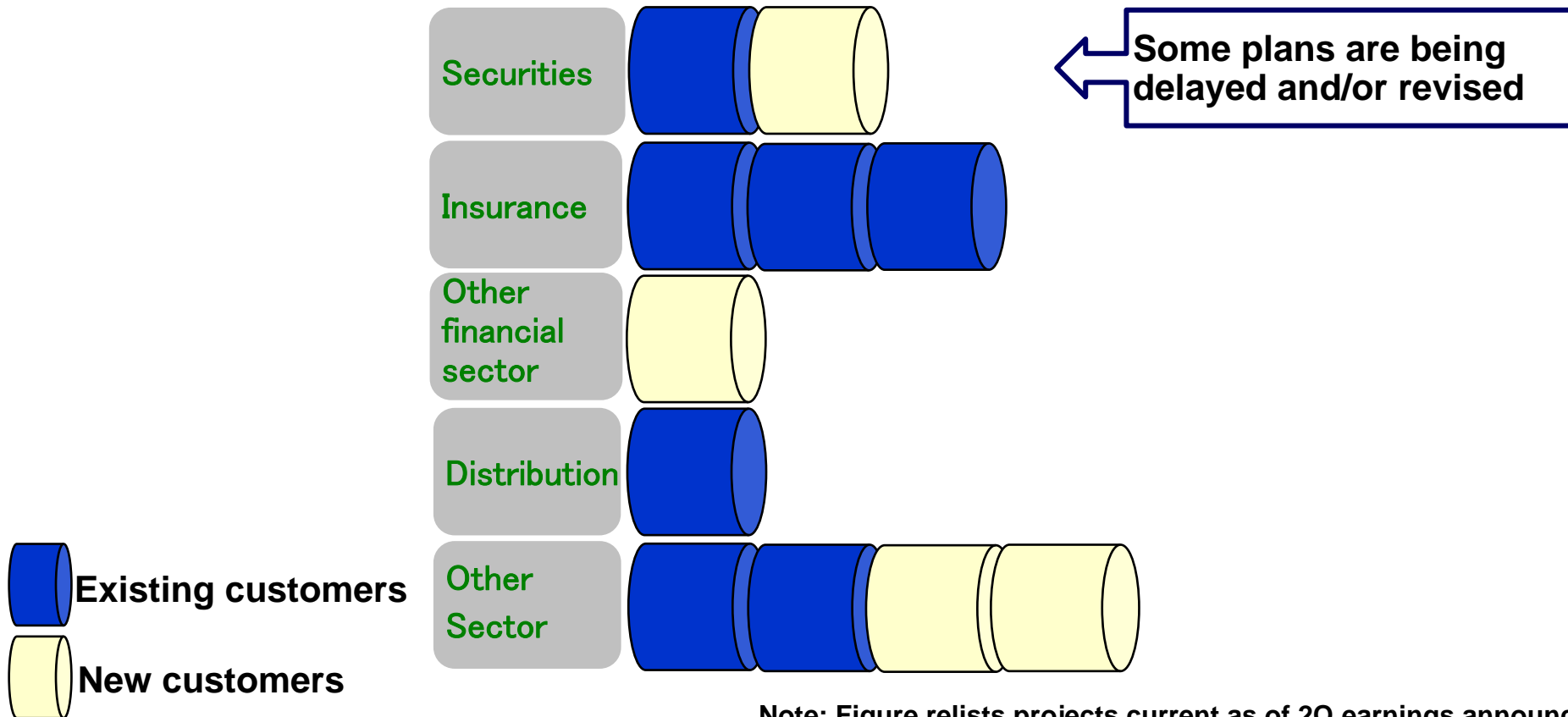
- The NRI Group has announced that it will reorganize by selling two subsidiaries and merging subsidiaries.
- NRI plans to transfer all of its shares in NRI Learning Network, which provides IT and management training, to Canon Marketing Japan, and all shares in InsTechno, which develops systems for the insurance sector, to Toho System Science in April 2009.
- In addition, NRI Network Communications, which develops systems using Internet technology, and NRI WEBrandia, which provides marketing support, will be merged, effective April 1, 2009.

*Nihon Keizai Shimbun, December 15, 2008*

# Major System Development Projects

➤ NRI is seeing companies in the sector change their plans, such as narrowing the scope and extending the project period, for new development projects in particular.

## <Orders Forecast for Large Projects in 2H FYMar.2009>



Note: Figure relists projects current as of 2Q earnings announcement .

## Example of a project

- Daybreak/PL is services providing access to designated credit bureaus complying with revisions in the Money Lending Business Control Law and the Installment Sales Act.
- NRI plans to launch this service in June 2009.



Aoyama Capital Co., Ltd.



Orient Corporation



JCB Co., Ltd.



Promise Co., Ltd.



LIFE CO.,LTD.

\*in order of Japanese syllabary

**Five other companies have informally decided to adopt *Daybreak/PL***

## Others - Supplementary explanation

### ■ FY March 2009 Consolidated Earnings Model

- Sales of JPY340.0 billion and operating profit of JPY48.0 billion

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts as of Jan.29,2009)	YoY		FY Mar.2009 (Forecasts as of Oct.24,2008)
			Diff.	Change	
Sales	342.2	340.0	(2.2)	(0.7%)	350.0
Cost of Sales	238.5	241.0	+2.4	+1.0%	250.0
Personnel	52.8	55.0	+2.1	+4.1%	57.0
Subcontracting Costs	118.5	124.0	+5.4	+4.6%	125.0
Depreciation	15.2	20.0	+4.7	+31.4%	20.0
Gross Profit	103.7	99.0	(4.7)	(4.6%)	100.0
Gross Profit Margin	30.3%	29.1%	(1.2P)		28.6%
SG&A	51.0	51.0	(0)	(0.2%)	52.0
Operating Profit	52.6	48.0	(4.6)	(8.9%)	48.0
Operating Profit Margin	15.4%	14.1%	(1.3P)		13.7%

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

# Others - Branding Activities

## Forum



New Year Forum 2009 Osaka(January 22, 2009)  
Tokyo (January 27,2009)



Attended Nomura Investment Forum 2008  
(December 1, 2008)

## Publications



Published by Toyo keizai Inc.