

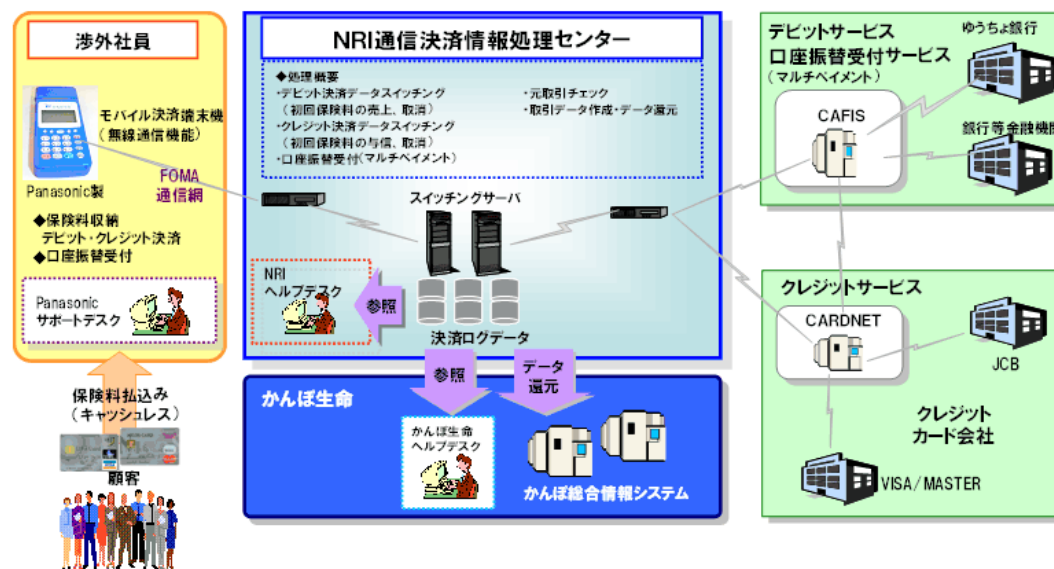
References

- 1. Recent Activities**
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Recent Activities

Cashless system for Japan Post Insurance

- NRI built a system for Japan Post Insurance for cashless payment of insurance premiums. Customers can pay insurance premiums using their credit cards at mobile terminals available from post office employees and Japan Post Insurance employees nationwide.
- This system was built on Bizmart Clip, a multi-purpose service for credit card settlement via mobile terminals and the Internet.
- In addition to developing this system, NRI will run the data center that processes the settlement information.



Nikkei Business Daily, March 3, 2009

Recent Activities

New BPO company established

- NRI established a new company, NRI BPO Services, Ltd., in a joint venture with InfoDeliver, a BPO (business process outsourcing) services company. NRI has a 51% equity stake.
- The new company will focus primarily on BPO-related services for financial institutions in Japan, to be outsourced to companies in China in the near term.
- The company is targeting sales of about 2 billion yen in 2012.

Nikkei Business Daily, March 27, 2009

Recent Activities

Support measuring market value of complex financial instruments

- On March 2, NRI launched a consulting service to aid financial institutions and institutional investors in assessing the fair market value of complex financial instruments such as securities, structured bonds, and exotic derivatives (particularly complex derivative products).
- NRI's quantitative analysts serve as a third party in calculating the theoretical price and prices in various scenarios. This enables the financial institution to compare this price with the market price offered by the securities company and determine the validity of the market value of its asset holdings.
- The fee for this consulting service ranges from some 10,000 to 100,000 yen per issue for each assessment. NRI will consider adding a data service in the future.

Nikkei Shimbun, March 3, 2009

Recent Activities

Development of portal site using OSS

- NRI has announced the development of OpenStandia/Portal on System x/Blade Center, a solution for internal portal development. This program, which is intended to reduce small and medium-sized companies' IT costs, cuts development costs to about 1/3 of the cost of using commercial software.
- By combining NRI's OSS package and IBM's server products, NRI provides both development and maintenance services.
- NRI aims to introduce this solution to 50 small and medium-sized companies in the next three years.

Nikkei Business Daily, February 25, 2009

Recent Activities

System supporting revisions to contractual terms

- NRI has developed a system supporting the preparation of documents with revised contractual terms and conditions. This will improve the efficiency and reduce the work involved in revising contractual terms and conditions—an issue for life insurance companies since Japan’s Insurance Law was revised.
- A table compares the contractual terms before the change to those after the change on a single sheet. This system also automatically generates an approved application and master contract .
- Sales were launched on February 2.

Hoken Mainichi Shimbun,
January 30, 2009



Recent Activities

Study group on monetary policy and regulations

- NRI initiated the Financial Markets Panel, a study group for discussing monetary policy and regulations made up of influential individuals such as researchers and business people.
- This group will share the most up-to-date information on market trends, while debating optimal policies for the financial market and communicating the outcome to a wide range of people involved with financial markets both domestically and internationally.
- At its first meeting in March, the study group discussed unconventional monetary policy such as quantitative easing.

Nikkei Shimbun, April 16, 2009

Progress with Vision 2015

➤ Downturn as chance to prepare for future growth

Vision 2015 Strategy

1. Provide new-generation business platform services

2. Global initiatives

3. Production innovations to support growth

Attract major clients for platform business

Develop cross-industry platform business

Priority measures in run-up to 2011

- Attract new clients, particularly in insurance and other sector

- Expand independent businesses in financial sector
- Expand backbone businesses such as security and user recognition

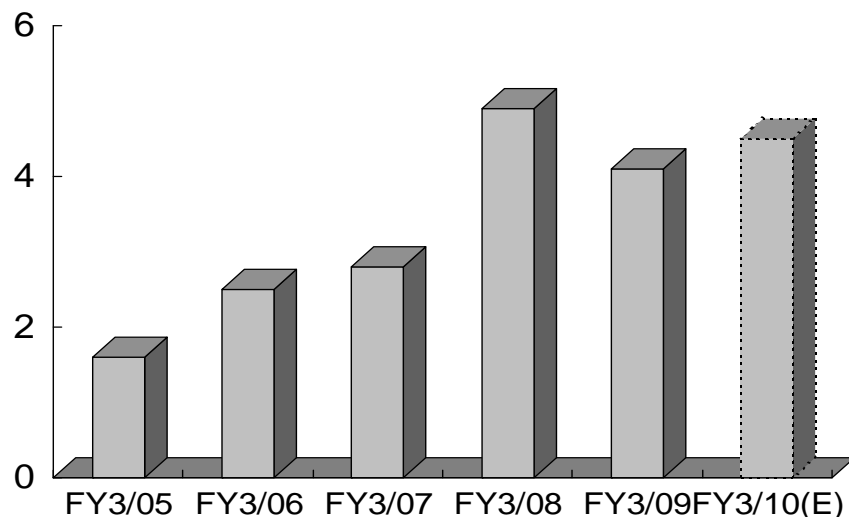
- Support clients' global expansion
- Promote businesses with partners
- Expand NRI Beijing

- Improve productivity while maintaining quality
- Employee training

Research and development

➤ Focus on growth areas and continue with R&D

(JPY billion)



Some of this fiscal year's R&D themes

- Trading risk management
- IT solutions for Asia and China's capital markets
- Information and communications solutions
- Core technology study (virtual technology, etc.)
- Research into production management, and test support methods
- Studies and research for navigation in different fields
- ...etc.

Short term(1-2 years)

Medium and long term 3 years –

**Divisions
(On-site) R&D**

Business-related R&D
Financial, non-financial, China, etc.

Technological R&D

Pure research Prediction of the future (social navigation)

New business center in Yokohama

➤ NRI will establish new base in Yokohama in February 2010 to lock in space for expansion accompanying medium- to long-term growth

Objective

- New base will be part of efforts to build new office infrastructure to accommodate NRI's business expansion in line with its long-term business plan, Vision 2015.



NRI's main offices

- Expansion to five centers:
- Marunouchi Center
 - Kiba Center
 - Yokohama Center
 - Yokohama Minato Center
 - Osaka Center

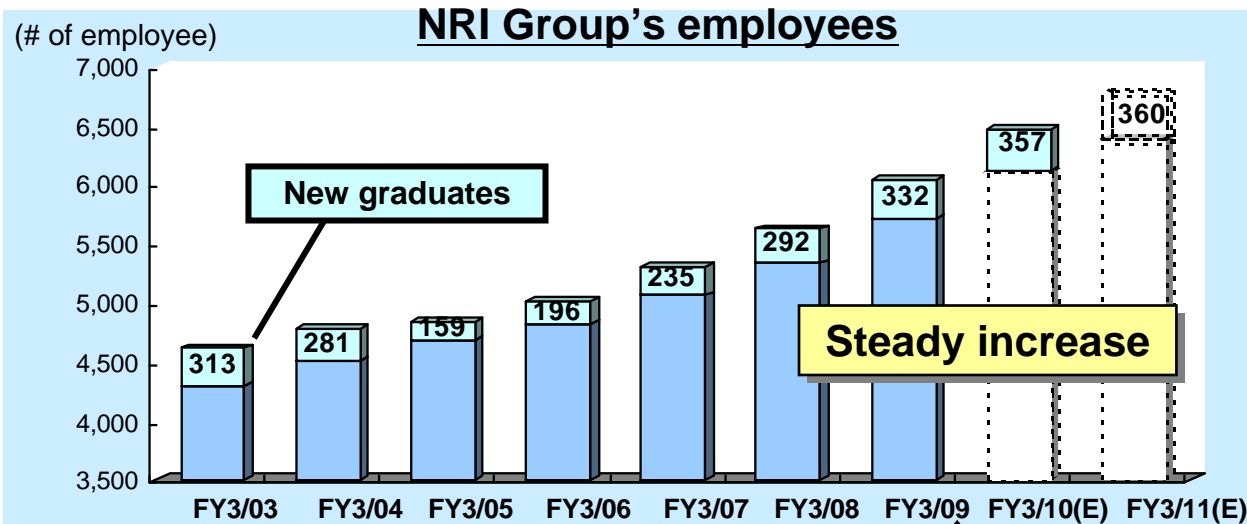


Overview of Yokohama Minato Center

- Building to be used: Yokohama Daiya Building (to be completed in Dec. 2009), Floors 10-30
- Area: 31,982m²
- Opening date: February 2010
- Operations: Primarily financial and insurance systems



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



- Management Consultant
- Systems Consultant
- Application Engineer
- Technical Engineer
- Infrastructure Engineer ...etc.

Personnel:
App. 6,000

(IT engineers are app. 4,000)



Partner Companies in Japan

- Develop e-Partner system
- Utilize DevNet
- Strengthen relations with management of partnering companies ---etc.



Personnel:
App. 7,500

(note) as of March, 2009

Example of a project



NISSAY

Nippon Life Insurance Company

Development of cashless settlement system
for receipt of insurance premiums

Others - Supplementary explanation

■ FY March 2010 Consolidated Earnings Model

- Sales of JPY350.0 billion and operating profit of JPY43.0 billion

(Unit:JPY billion)

	FY Mar. 2008 (Results)	FY Mar. 2009 (Results)	FY Mar. 2010 (Forecasts)*	YoY	
				Difference	Change
Sales	342.2	341.2	350.0	+8.7	+3%
Cost of Sales	238.5	240.8	257.0	+16.1	+7%
Personnel	52.8	54.3	60.0	+5.6	+10%
Subcontracting Costs	118.5	121.4	117.0	(4.4)	(4%)
Depreciation	15.2	19.7	35.0	+15.2	+77%
Gross Profit	103.7	100.4	93.0	(7.4)	(7%)
Gross Profit Margin	30.3%	29.4%	26.6%	(2.9P)	
SG&A	51.0	50.7	50.0	(0.7)	(1%)
Operating Profit	52.6	49.7	43.0	(6.7)	(14%)
Operating Profit Margin	15.4%	14.6%	12.3%	(2.3P)	

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

Others - Branding Activities

TV



Presented on “Bloomberg Voice,” broadcast on March 12, 2009

Forum



May 2, 2009, Media Forum

Consultant presented the medium- to long-term outlook and issues after the financial crisis in industrial circles

Publications



Books published since February 2009

Books published in FY March 2009 (one example)