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**1. Message from the New President**

**2. Financial Results for FY March 2010**

**3. Financial Results Forecasts for FY March 2011**

**4. Priority Measures for Medium to Long-term Growth**

# Highlights of Consolidated Results

## ■ YoY

(Unit: JPY million)

	FY Mar.2009	FY Mar.2010	Difference	YoY Change
Sales	341,279	338,629	(2,649)	(0.8%)
Operating Profit	49,713	40,077	(9,636)	(19.4%)
Operating Profit Margin	14.6%	11.8%	(2.7P)	
Net Income	24,513	21,856	(2,657)	(10.8%)
Earnings per share	¥125.54	¥112.32	(¥13.22)	(10.5%)
Dividends per share	¥52.00	¥52.00	-	-

# Comparison to Forecasts(1)

(Unit: JPY billion)

	FY Mar.2009	FY Mar.2010		
	Results	Forecasts*	Results	Diff.
<b>Sales</b>	<b>341.2</b>	<b>340.0</b>	<b>338.6</b>	<b>(1.3)</b>
<b>Operating Profit</b>	<b>49.7</b>	<b>44.0</b>	<b>40.0</b>	<b>(3.9)</b>
<b>Operating Profit Margin</b>	<b>14.6%</b>	<b>12.9%</b>	<b>11.8%</b>	<b>(1.1P)</b>
<b>Net Income</b>	<b>24.5</b>	<b>24.5</b>	<b>21.8</b>	<b>(2.6)</b>

Note: Forecasts were announced on October 23, 2009

# Comparison to Forecasts(2)

(Unit: JPY billion)

Sales by Sector	FY Mar. 2009	FY Mar.2010		
	Results	Forecasts*	Results	Diff.
Securities sector	132.4	123.0	123.3	+0.3
Insurance sector	50.1	58.0	56.9	(1.0)
Banking sector	25.6	29.0	30.1	+1.1
Other financial sector	28.6	24.0	24.3	+0.3
<b>Financial sector</b>	<b>236.9</b>	<b>234.0</b>	<b>234.7</b>	<b>+0.7</b>
Distribution sector	42.9	44.0	43.5	(0.4)
Other sector	61.4	62.0	60.3	(1.6)
<b>Total</b>	<b>341.2</b>	<b>340.0</b>	<b>338.6</b>	<b>(1.3)</b>
Sales by Segment	Results	Forecasts*	Results	Diff.
Consulting Services	32.8	28.0	28.8	+0.8
System Development & System Application Sales	144.2	130.0	126.8	(3.1)
System Management & Operation Services	148.9	169.0	167.0	(1.9)
Product Sales	15.1	13.0	15.9	+2.9
<b>IT Solution Services</b>	<b>308.4</b>	<b>312.0</b>	<b>309.7</b>	<b>(2.2)</b>
<b>Total</b>	<b>341.2</b>	<b>340.0</b>	<b>338.6</b>	<b>(1.3)</b>

Note: Forecasts were announced on October 23, 2009

# Key Factors in Consolidated Financial Results for FY March 2010

- **Customers continue rigorous cost-cutting throughout fiscal period**  
**Lower sales from IT solutions and consulting services for the securities sector and other financial sector were offset by sales from IT solutions for the insurance sector and banking sector, keeping sales nearly steady.**
  1. In a difficult environment, NRI shifted human resources to the insurance sector, which was expected to order projects, and sales remained basically flat (down only 0.8% from the previous year).
  2. System Management & Operation Services compensated for lower sales in System Development & System Application Sales and Consulting Services.
- **Operating income was down due to higher personnel costs and depreciation costs as well as higher costs resulting from new client acquisition and the launch of new businesses**
  1. Higher personnel costs and depreciation costs as a result of increase in personnel and capital expenditure to achieve medium- and long-term growth
  2. Higher costs resulting from new client acquisition and the launch of new businesses
  3. Income from Consulting Service deteriorated in harsh business environment
  4. Lower valuation of software assets due to conservative review of potential incomes
  5. New office opened in Yokohama; temporarily higher SG&A expenses resulting from office move (extraordinary loss was also posted)
  6. At the same time, we focused on optimizing subcontracting costs, achieving results in both System Development & System Application Sales and System Management & Operation Services

# Sales by sector

(Unit:JPY million)

	FY Mar.2009	Share	FY Mar.2010	Share	Diff.	YoY Change
Securities sector	132,460	38.8%	123,362	36.4%	(9,098)	(6.9%)
Insurance sector	50,161	14.7%	56,910	16.8%	+6,748	+13.5%
Banking sector	25,672	7.5%	30,139	8.9%	+4,466	+17.4%
Other financial sector	28,621	8.4%	24,348	7.2%	(4,272)	(14.9%)
Financial sector	236,915	69.4%	234,760	69.3%	(2,155)	(0.9%)
Distribution sector	42,925	12.6%	43,524	12.9%	+599	+1.4%
Other sector	61,438	18.0%	60,344	17.8%	(1,094)	(1.8%)
<b>Total</b>	<b>341,279</b>	<b>100.0%</b>	<b>338,629</b>	<b>100.0%</b>	<b>(2,649)</b>	<b>(0.8%)</b>
Nomura Holdings	97,240	28.5%	86,335	25.5%	(10,905)	(11.2%)
Seven & i Holdings	38,183	11.2%	40,599	12.0%	+2,416	+6.3%

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

\*Amount of less than JPY million were rounded down.

# Sales by segment

(Unit:JPY million)

	FY Mar.2009	Share	FY Mar.2010	Share	Diff.	YoY Change
<b>Consulting Services</b>	<b>32,866</b>	<b>9.6%</b>	<b>28,883</b>	<b>8.5%</b>	<b>(3,982)</b>	<b>(12.1%)</b>
System Development & System Application Sales	144,249	42.3%	126,821	37.5%	(17,428)	(12.1%)
System Management & Operation Services	148,985	43.7%	167,010	49.3%	+18,024	+12.1%
Product Sales	15,178	4.4%	15,914	4.7%	+736	+4.9%
<b>IT Solution Services</b>	<b>308,413</b>	<b>90.4%</b>	<b>309,746</b>	<b>91.5%</b>	<b>+1,332</b>	<b>+0.4%</b>
<b>Total</b>	<b>341,279</b>	<b>100.0%</b>	<b>338,629</b>	<b>100.0%</b>	<b>(2,649)</b>	<b>(0.8%)</b>

# P/L Highlight

(Unit:JPY million)

	FY Mar.2009	FY Mar.2010	Diff.	YoY Change
<b>Sales</b>	<b>341,279</b>	<b>338,629</b>	<b>(2,649)</b>	<b>(0.8%)</b>
<b>Cost of Sales</b>	<b>240,854</b>	<b>245,641</b>	<b>+4,787</b>	<b>+2.0%</b>
<b>Subcontracting Costs</b>	<b>121,446</b>	<b>109,825</b>	<b>(11,621)</b>	<b>(9.6%)</b>
<b>Gross Profit</b>	<b>100,425</b>	<b>92,988</b>	<b>(7,436)</b>	<b>(7.4%)</b>
<b>Gross Profit Margin</b>	<b>29.4%</b>	<b>27.5%</b>	<b>(2.0P)</b>	
<b>SG&amp;A</b>	<b>50,711</b>	<b>52,911</b>	<b>+2,199</b>	<b>+4.3%</b>
<b>Operating Profit</b>	<b>49,713</b>	<b>40,077</b>	<b>(9,636)</b>	<b>(19.4%)</b>
<b>Operating Profit Margin</b>	<b>14.6%</b>	<b>11.8%</b>	<b>(2.7P)</b>	
<b>Non-operating gain and loss</b>	<b>2,017</b>	<b>870</b>	<b>(1,147)</b>	<b>(56.9%)</b>
<b>Interest income</b>	<b>943</b>	<b>365</b>	<b>(578)</b>	
<b>Dividend income</b>	<b>1,043</b>	<b>1,036</b>	<b>(6)</b>	
<b>Equity in losses of affiliates</b>	<b>-</b>	<b>(564)</b>	<b>(564)</b>	

# P/L Highlight continued

(Unit:JPY million)

	FY Mar.2009	FY Mar.2010	Diff.	YoY Change
<b>Other Income</b>	<b>625</b>	<b>195</b>	<b>(430)</b>	
Gain on sales of investment securities	372	195	(177)	
Gain on sales of shares of related companies	252	-	(252)	
<b>Other Expense</b>	<b>8,175</b>	<b>3,814</b>	<b>(4,361)</b>	
Impairment loss on software	3,050	-	(3,050)	
Loss on valuation of investment securities	3,758	1,036	(2,722)	
Loss on valuation of stocks of subsidiaries and affiliates	876	-	(876)	
Office relocation cost	-	2,777	+2,777	
<b>Income taxes etc.</b>	<b>19,668</b>	<b>15,476</b>	<b>(4,192)</b>	
<b>Net Income</b>	<b>24,513</b>	<b>21,856</b>	<b>(2,657)</b>	<b>(10.8%)</b>

# Cash Flow

(Unit:JPY million)

	FY Mar.2009	FY Mar.2010	Diff.
Cash and cash equivalents at beginning of year	75,524	28,228	(47,296)
Operating activities	46,180	58,060	+11,879
Investing activities	(70,994)	(16,175)	+54,819
(Except Cash management purpose)	(74,058)	(28,184)	+45,874
Free Cash Flow	(24,813)	41,885	+66,698
(Except Cash management purpose)	(27,877)	29,876	+57,753
Financing activities	(22,414)	(10,348)	+12,065
(Purchase/Proceed from sales of treasury stock)	(11,797)	(0)	+11,796
Cash and cash equivalents at end of year	28,228	59,775	+31,547

# Order Backlog (Outstanding)

(Unit:JPY million)

	At end of Mar.2009	At end of Mar.2010	Diff.	YoY Change
<b>Consulting Services</b>	<b>3,211</b>	<b>2,543</b>	<b>(667)</b>	<b>(20.8%)</b>
System Development & System Application Sales	<b>36,369</b>	<b>37,911</b>	<b>+1,541</b>	<b>+4.2%</b>
System Management & Operation Services	<b>136,440</b>	<b>142,305</b>	<b>+5,864</b>	<b>+4.3%</b>
<b>IT Solution Services</b>	<b>172,810</b>	<b>180,216</b>	<b>+7,406</b>	<b>+4.3%</b>
<b>Total</b>	<b>176,021</b>	<b>182,759</b>	<b>+6,738</b>	<b>+3.8%</b>
<b>Order backlog in the next FY</b>	<b>175,576</b>	<b>182,634</b>	<b>+7,058</b>	<b>+4.0%</b>

Note: Sales estimates for the following fiscal period made at the end of each consolidated fiscal period are recorded as the order amount for services for which NRI receives ongoing fees.

Note: Amount of less than JPY million were rounded down.