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**1. Message from the New President**

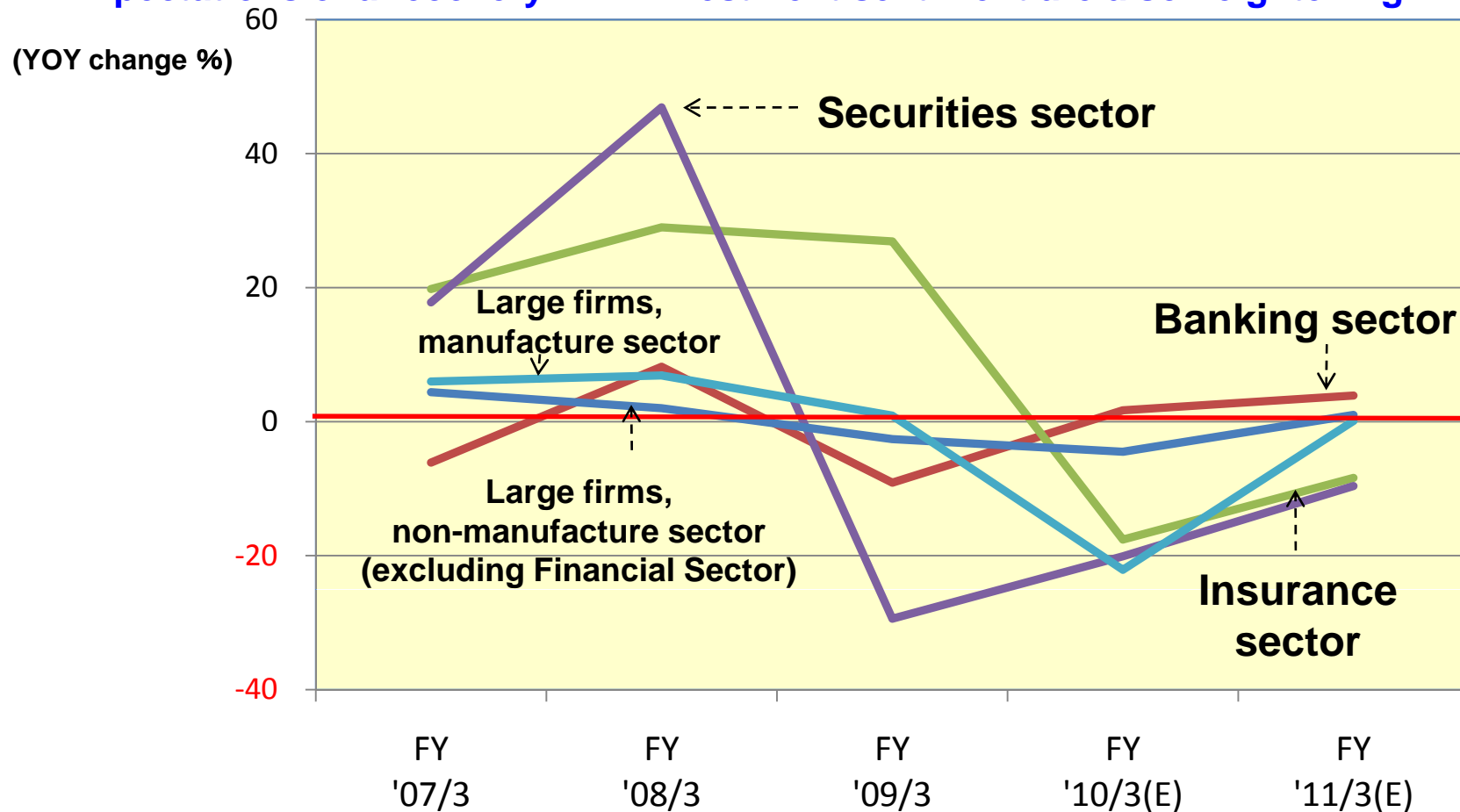
**2. Financial Results for FY March 2010**

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

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

# Assessment of Operating Environment

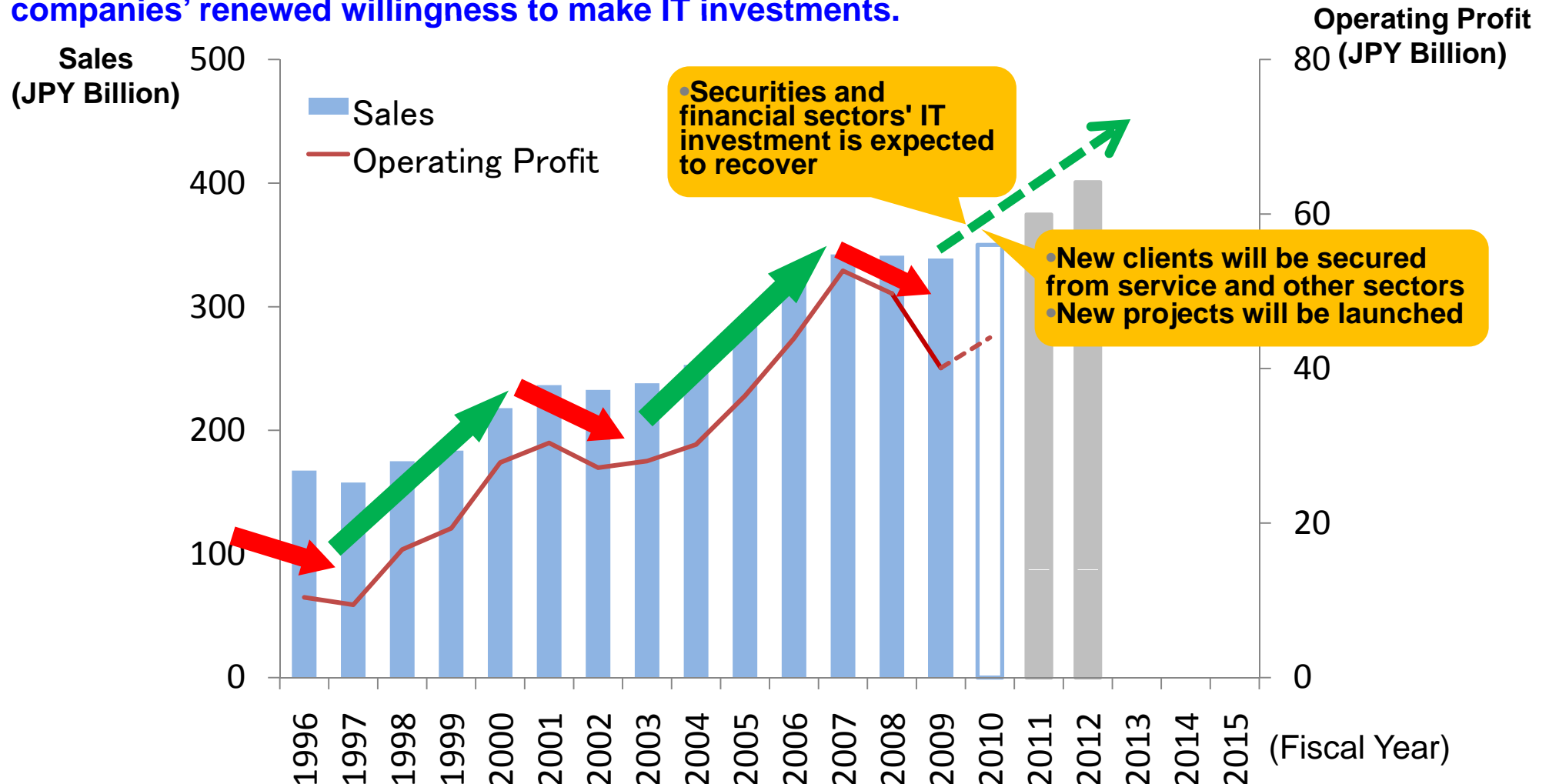
- The BoJ Tankan Survey reported that, although the extent of the decline in software investment (plans) will improve, the market will still shrink.
- At the same time, there are signs of improvement in current economic sentiment. Expectations of a recovery in IT investment sentiment are also heightening.



Source: BoJ Tankan Survey (March, 2010)

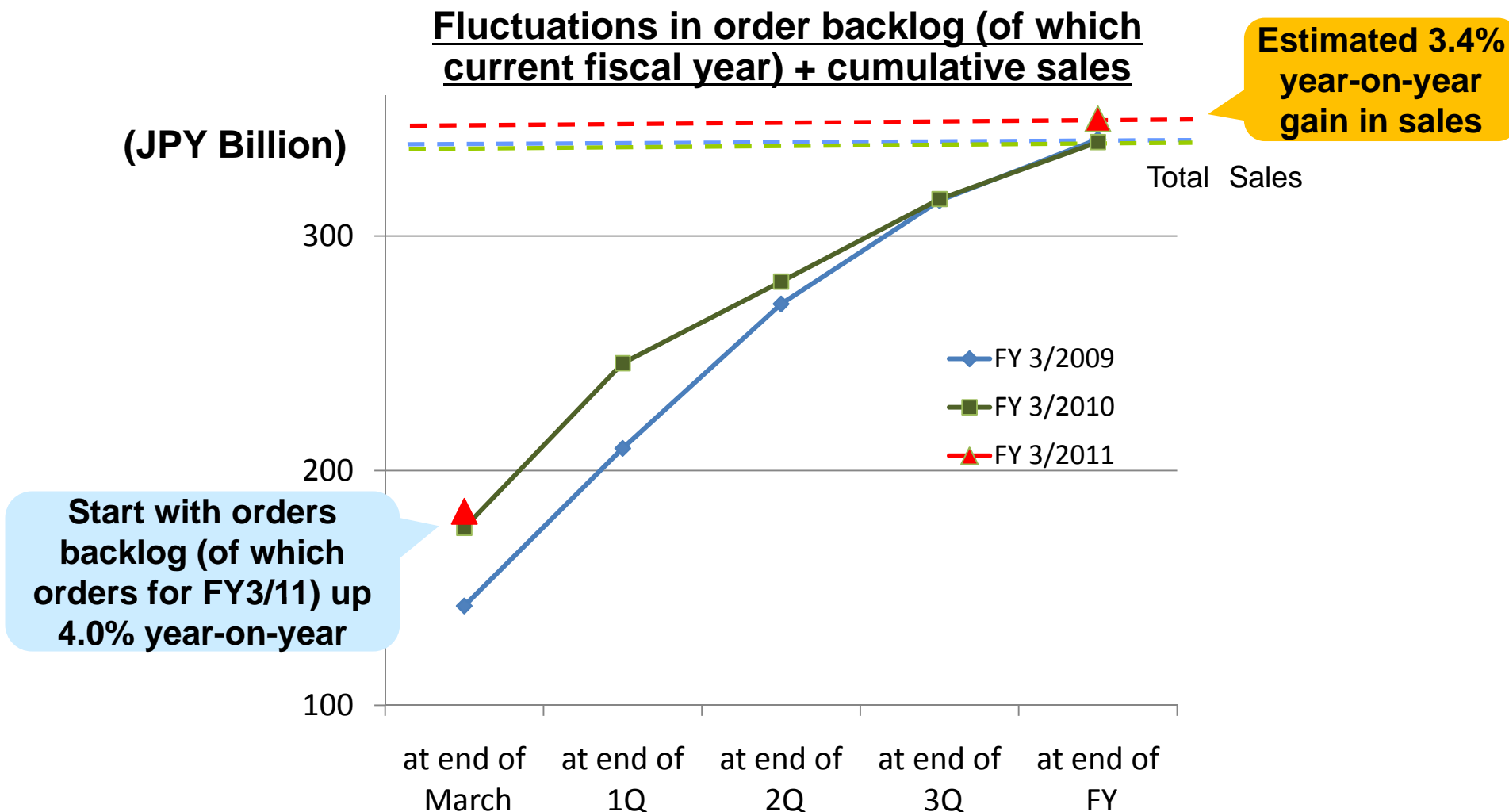
# NRI Will Move to a Course of Growth in Current FY

- Sales have been flat for the two years since FY2007 due to the sharp economic deterioration.
- NRI will focus on returning to a course of growth by acquiring new clients and tapping into companies' renewed willingness to make IT investments.



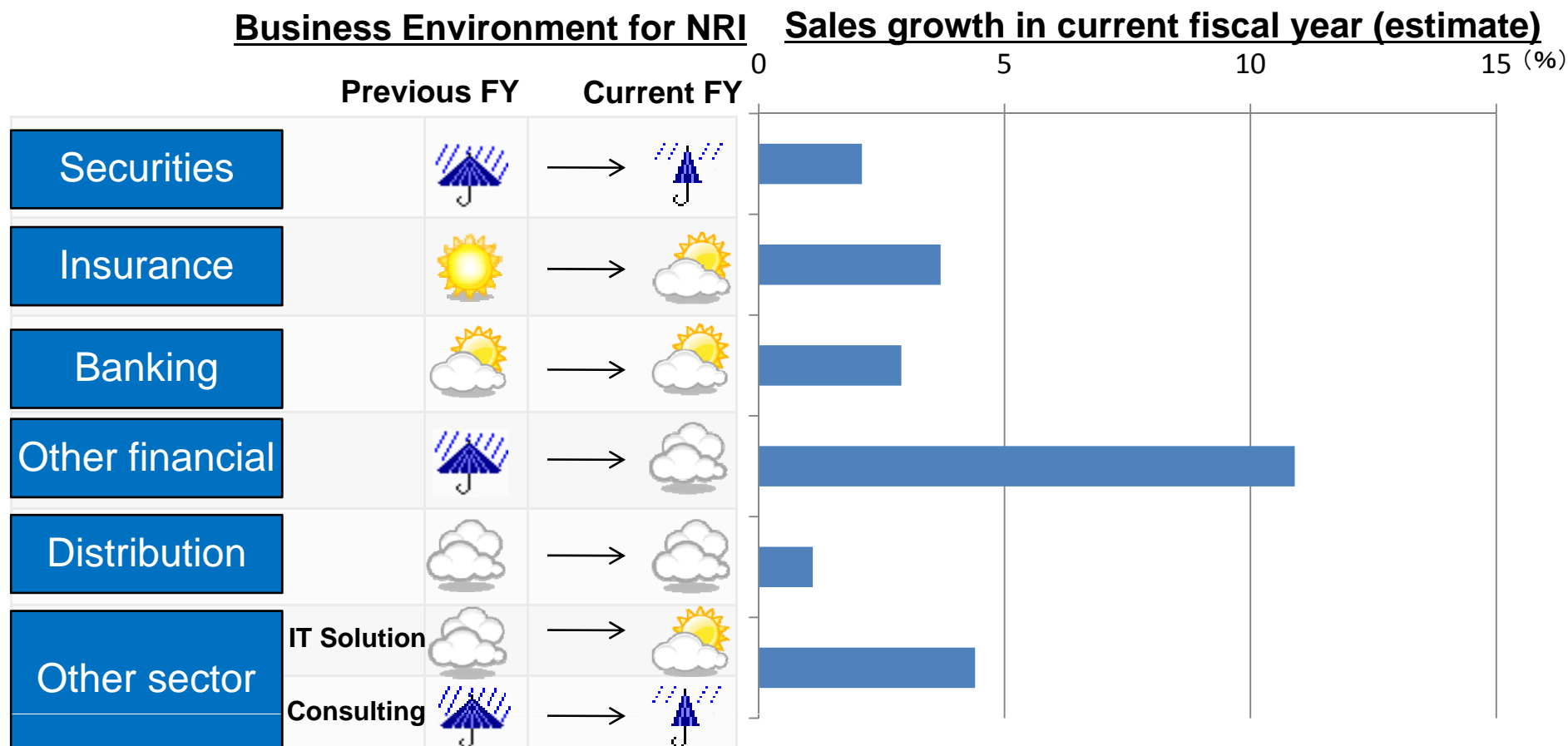
# Sales+Consolidated Order Backlog

➤ **Start from 4.0% year-on-year gain in orders backlog in FY3/2011**



# Top-line expansion

- Further focus on attracting new clients in the manufacturing sector and service sector
- Starting in the second half, a recovery in the financial service sector's willingness to make IT investments will further bolster performance



# Expansion in Top Line

## ~ Main Strategies for Each Sector

### ➤ Tailored approaches to industry needs and individual client needs, and to attracting clients in new sectors

<b>Securities</b>	<ul style="list-style-type: none"><li>- Strengthen partnerships with key clients and systematically address obsolescence</li><li>- Resume response to projects that have been postponed as clients' investment sentiment improves</li></ul>
<b>Insurance</b>	<ul style="list-style-type: none"><li>- Strengthen relationships with existing key clients and improve quality and productivity</li><li>- Be proactive to capture on developments in industry reorganization</li></ul>
<b>Banking</b>	<ul style="list-style-type: none"><li>- Continue and expand banking-related businesses (over-the-counter sales of investment trusts, Internet banking, etc.)</li><li>- Respond to expansion in client businesses (strengthen services, etc.)</li></ul>
<b>Other finance</b>	<ul style="list-style-type: none"><li>- Expand new clients for asset management-type ASP and encourage shift to new version</li><li>- Promote BPO business</li></ul>
<b>Distribution</b>	<ul style="list-style-type: none"><li>- Attract clients' investment demand (overseas expansion, response to equipment obsolescence, etc.)</li></ul>
<b>Other sector</b>	<ul style="list-style-type: none"><li>- Attract new clients and new projects (manufacturing, telecommunications, healthcare, etc.)</li></ul>

# Keys for Consolidated Financial Results Forecasts for FY March 2011

- **Focus on acquiring and launching system development projects for new clients. In addition, NRI aims for sales and income gains with a solid response to the recovery in IT investment in 2H, primarily in the financial services sector**

- Higher sales with the acquisition of system development projects from new clients
- NRI forecasts a recovery from 2H for the securities sector and other financial sector, which had curbed IT investment

- **Focus on cost control**

- Continue to optimize subcontracting costs, as in FY3/10
- Examine necessity of SG&A costs

- **Continue activities preparing for medium to long term growth**

- Promote activities for medium- to long-term growth, such as new business development, R&D, and employee hiring and education
- Further reinforce marketing activities to attract new clients

# Forecasts for FY March 2011 (1)

(Unit: JPY billion)

	FY Mar.2010 (Results)	FY Mar. 2011 (Forecasts)	Diff.	YoY Change
Sales	338.6	350.0	+11.3	+3.4%
Operating Profit	40.0	44.0	+3.9	+9.8%
Operating Profit Margin	11.8%	12.6%	+0.7P	
Net Income	21.8	26.0	+4.1	+19.0%
Earnings per share	¥112.32	¥133.59	+¥21.27	+18.9%
Dividends per share	¥52.00	¥52.00	-	-
Dividend Payout Ratio	46.3%	38.9%	(7.4P)	

# Forecasts for FY March 2011 (2)

(Unit: JPY billion)

【1H】	FY Mar.2010			
	1H(Results)	FY Mar.2011 1H(Forecasts)	Diff.	YoY Change
Sales	166.8	165.0	(1.8)	(1.1%)
Operating Profit	22.0	20.0	(2.0)	(9.5%)
Operating Profit Margin	13.2%	12.1%	(1.1P)	
Net Income	11.9	12.0	+0.0	+0.2%
【2H】	FY Mar.2010			
	2H(Results)	FY Mar.2011 2H(Forecasts)	Diff.	YoY Change
Sales	171.7	185.0	+13.2	+7.7%
Operating Profit	17.9	24.0	+6.0	+33.4%
Operating Profit Margin	10.5%	13.0%	+2.5P	
Net Income	9.8	14.0	+4.1	+41.8%

# Forecasts by sector for FY March 2011 (1)

(Unit: JPY billion)

	FY Mar.2010 (Results)	Share	FY Mar.2011 (Forecasts)	Share	Diff.	YoY Change
Securities sector	123.3	36.4%	126.0	36.0%	+2.6	+2.1%
Insurance sector	56.9	16.8%	59.0	16.9%	+2.0	+3.7%
Banking sector	30.1	8.9%	31.0	8.9%	+0.8	+2.9%
Other financial sector	24.3	7.2%	27.0	7.7%	+2.6	+10.9%
Financial sector	234.7	69.3%	243.0	69.4%	+8.2	+3.5%
Distribution sector	43.5	12.9%	44.0	12.6%	+0.4	+1.1%
Other sector	60.3	17.8%	63.0	18.0%	+2.6	+4.4%
<b>Total</b>	<b>338.6</b>	<b>100.0%</b>	<b>350.0</b>	<b>100.0%</b>	<b>+11.3</b>	<b>+3.4%</b>

# Forecasts by sector for FY March 2011 (2)

(Unit: JPY billion)

【1H】	FY Mar.2010 1H(Results)		Share	FY Mar.2011 1H(Forecasts)		Share	Diff.	YoY Change
	Securities sector	61.8	37.1%	60.5	36.7%	(1.3)	(2.2%)	
	Insurance sector	27.4	16.4%	27.5	16.7%	+0.0	+0.3%	
	Banking sector	14.4	8.6%	15.0	9.1%	+0.5	+4.1%	
	Other financial sector	11.8	7.1%	12.0	7.3%	+0.1	+1.2%	
	<b>Financial sector</b>	<b>115.5</b>	<b>69.3%</b>	<b>115.0</b>	<b>69.7%</b>	<b>(0.5)</b>	<b>(0.5%)</b>	
	Distribution sector	21.9	13.1%	21.5	13.0%	(0.4)	(1.9%)	
	Other sector	29.3	17.6%	28.5	17.3%	(0.8)	(3.0%)	
	<b>Total</b>	<b>166.8</b>	<b>100.0%</b>	<b>165.0</b>	<b>100.0%</b>	<b>(1.8)</b>	<b>(1.1%)</b>	
【2H】	FY Mar.2010 2H(Results)		Share	FY Mar.2011 2H(Forecasts)		Share	Diff.	YoY Change
	Securities sector	61.4	35.8%	65.5	35.4%	+4.0	+6.5%	
	Insurance sector	29.4	17.2%	31.5	17.0%	+2.0	+6.8%	
	Banking sector	15.7	9.2%	16.0	8.6%	+0.2	+1.7%	
	Other financial sector	12.4	7.3%	15.0	8.1%	+2.5	+20.1%	
	<b>Financial sector</b>	<b>119.1</b>	<b>69.4%</b>	<b>128.0</b>	<b>69.2%</b>	<b>+8.8</b>	<b>+7.4%</b>	
	Distribution sector	21.6	12.6%	22.5	12.2%	+0.8	+4.2%	
	Other sector	30.9	18.0%	34.5	18.6%	+3.5	+11.4%	
	<b>Total</b>	<b>171.7</b>	<b>100.0%</b>	<b>185.0</b>	<b>100.0%</b>	<b>+13.2</b>	<b>+7.7%</b>	

# Forecasts by segment for FY March 2011 (1)

(Unit: JPY billion)

	FY Mar.2010 (Results)	Share	FY Mar.2011 (Forecasts)	Share	Diff.	YoY Change
<b>Consulting Services</b>	<b>28.8</b>	<b>8.5%</b>	<b>30.0</b>	<b>8.6%</b>	<b>+1.1</b>	<b>+3.9%</b>
System Development & System Application Sales	126.8	37.5%	133.0	38.0%	+6.1	+4.9%
System Management & Operation Services	167.0	49.3%	171.0	48.9%	+3.9	+2.4%
Product Sales	15.9	4.7%	16.0	4.6%	+0.0	+0.5%
<b>IT Solution Services</b>	<b>309.7</b>	<b>91.5%</b>	<b>320.0</b>	<b>91.4%</b>	<b>+10.2</b>	<b>+3.3%</b>
<b>Total</b>	<b>338.6</b>	<b>100%</b>	<b>350.0</b>	<b>100.0%</b>	<b>+11.3</b>	<b>+3.4%</b>

# Forecasts by segment for FY March 2011 (2)

(Unit: JPY billion)

【1H】	FY Mar.2010 1H(Results)		Share	FY Mar.2011 1H(Forecasts)		Share	Diff.	YoY Change
<b>Consulting Services</b>	13.5	8.1%		14.0	8.5%	+0.4	+3.0%	
System Development & System Application Sales	63.6	38.2%		61.0	37.0%	(2.6)	(4.2%)	
System Management & Operation Services	83.6	50.1%		84.0	50.9%	+0.3	+0.4%	
Product Sales	5.9	3.6%		6.0	3.6%	+0.0	+1.2%	
<b>IT Solution Services</b>	153.2	91.9%		151.0	91.5%	(2.2)	(1.5%)	
<b>Total</b>	166.8	100.0%		165.0	100.0%	(1.8)	(1.1%)	
【2H】	FY Mar.2010 2H(Results)		Share	FY Mar.2011 2H(Forecasts)		Share	Diff.	YoY Change
<b>Consulting Services</b>	15.2	8.9%		16.0	8.6%	+0.7	+4.7%	
System Development & System Application Sales	63.1	36.8%		72.0	38.9%	+8.8	+14.1%	
System Management & Operation Services	83.3	48.5%		87.0	47.0%	+3.6	+4.4%	
Product Sales	9.9	5.8%		10.0	5.4%	+0.0	+0.2%	
<b>IT Solution Services</b>	156.4	91.1%		169.0	91.4%	+12.5	+8.0%	
<b>Total</b>	171.7	100.0%		185.0	100.0%	+13.2	+7.7%	