

**Financial Results Forecast
for fiscal year ended March 2003**

Highlights

(JPY million)

	Mar.2002 results	Mar.2003 forecasts		
		Previous forecasts	Current forecasts	
			Amount	yoy change
Sales	236,569	250,000	245,000	+ 3.6%
Operating profit	30,365	33,000	33,000	+ 8.7%
Operating profit margin (%)	12.8%	13.2%	13.5%	+ 0.6 P
Net income	22,364	19,500	19,000	- 15.0%
Earnings per share	JPY 504.96	JPY425.56	JPY 414.45	- 17.9%

Note: Earnings per share are calculated based on Financial Accounting Standards No. 2 "Accounting Standards for Earnings Per Share" (September 25, 2002)

Sales forecasts by sector

(JPY 100 million)

Sales by segment	Mar.2002 results		Mar.2003 forecasts		
		Share		Share	yoy change
Financial sector	1,190	50.3%	1,310	53.4%	+ 10.1%
Distribution sector	393	16.6%	440	18.0%	+ 12.2%
Other private sector	452	19.1%	490	20.0%	+ 8.4%
Public sector	331	14.0%	210	8.6%	- 36.6%
Total	2,366	100.0%	2,450	100.0%	+ 3.6%

Note: With a view to establishing a consolidated disclosure system and initiating business reorganization, starting in 1st Mar.2003, NRI will add sales of subsidiaries to the business segments of the parent. This method was applied retroactively to 1st Mar.2002.

Sales forecasts by Product Services

(JPY 100 million)

Segment/product services	Mar.2002 results		Mar.2003 forecasts		
		Share		Share	yoy change
System solution	1,998	84.4%	2,060	84.1%	+ 3.1%
System development & System applications sales	937	39.6%	890	36.3%	- 5.0%
System management & Operations	869	36.7%	940	38.4%	+ 8.2%
Product sales	192	8.1%	230	9.4%	+ 19.8%
Consulting/knowledge	368	15.6%	390	15.9%	+ 5.9%
Total	2,366	100.0%	2,450	100.0%	+ 3.6%

Forecasts for Capital/R&D expenditure

(JPY 100 million)

	Mar.2002	Mar.2003 forecasts	
	Results	Amount	yoy change
Capital expenditure	227	240	+ 5.6%
Tangible	67	75	+ 11.0%
Intangible	160	165	+ 3.3%
R&D expenditure	31	25	- 18.1%