

FY March 2018 Financial Results

April 26, 2018

Nomura Research Institute, Ltd.

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I . FY March 2018 Financial Results (Consolidated)

II . FY March 2019 Financial Results Forecasts (Consolidated)

I . FY March 2018 Financial Results (Consolidated)



(1) Highlights

(JPY million)

| Full Year | FY Mar.2017 | FY Mar.2018 | Y o Y | | Forecasts as of Jan.31,2018 | |
|-----------------------------------------------|-------------|-------------|--------|-----------|-----------------------------|---------|
| | Amount | Amount | Diff. | Change(%) | Amount | Diff. |
| Sales | 424,548 | 471,488 | 46,939 | 11.1 | 465,000 | 6,488 |
| Consulting Services | 62,734 | 78,987 | 16,253 | 25.9 | 77,000 | 1,987 |
| System Development & System Application Sales | 131,908 | 138,111 | 6,203 | 4.7 | 134,000 | 4,111 |
| System Management & Operation Services | 217,271 | 241,198 | 23,926 | 11.0 | 242,000 | (801) |
| Product Sales | 12,634 | 13,191 | 556 | 4.4 | 12,000 | 1,191 |
| Cost of Sales | 280,761 | 311,868 | 31,106 | 11.1 | | |
| Gross Profit | 143,787 | 159,619 | 15,832 | 11.0 | | |
| (Gross Profit Margin) | 33.9% | 33.9% | (0.0P) | | | |
| Selling, general and | 85,272 | 94,481 | 9,208 | 10.8 | | |
| OP(Before goodwill amortization) | 60,456 | 69,281 | 8,825 | 14.6 | | |
| Operating Profit | 58,514 | 65,138 | 6,623 | 11.3 | 64,000 | 1,138 |
| OPM(Before goodwill amortization) | 14.2% | 14.7% | 0.5P | | | |
| Operating Profit Margin | 13.8% | 13.8% | 0.0P | | 13.8% | 0.1P |
| Non-operating income and loss | 1,839 | 1,023 | (816) | (44.4) | | |
| Extraordinary income and loss | 4,638 | 16,366 | 11,727 | 252.8 | | |
| Profit attributable to owners of parent | 45,064 | 55,145 | 10,080 | 22.4 | 59,000 | (3,854) |
| Comprehensive Income | 46,903 | 51,763 | 4,859 | 10.4 | | |
| Earnings per share(JPY) | 181.77 | 228.21 | 46.43 | | | |
| Annual Dividends per share(JPY) | 80.00 | 90.00 | 10.00 | | 90.00 | — |
| Second quarter(JPY) | 40.00 | 45.00 | 5.00 | | 45.00 | — |
| Fiscal year end(JPY) | 40.00 | 45.00 | 5.00 | | 45.00 | — |
| Dividend payout ratio | 42.4% | 39.1% | (3.2P) | | | |
| Return on Equity(ROE) | 10.7% | 12.9% | 2.3P | | | |

*NRI implemented 1:1.1 stock splits of common shares with effective dates of January 1, 2017. Earnings per share states the amount calculated assuming that the stock splits had been conducted at the beginning of the previous fiscal year.

*The consolidated payout ratio is calculated by including the dividends paid to the NRI Group Employee Stock Ownership Plan Trust.

I . FY March 2018 Financial Results (Consolidated)

(JPY million)

| 4th Quarter | 4Q FY | 4Q FY | Y o Y | |
|-----------------------------------------------|----------|----------|--------|-----------|
| | Mar.2017 | Mar.2018 | Diff. | Change(%) |
| | Amount | Amount | | |
| Sales | 116,014 | 129,886 | 13,871 | 12.0 |
| Consulting Services | 19,622 | 23,934 | 4,311 | 22.0 |
| System Development & System Application Sales | 33,149 | 41,436 | 8,286 | 25.0 |
| System Management & Operation Services | 58,657 | 60,806 | 2,148 | 3.7 |
| Product Sales | 4,584 | 3,709 | (875) | (19.1) |
| Cost of Sales | 77,130 | 87,075 | 9,945 | 12.9 |
| Gross Profit | 38,884 | 42,810 | 3,925 | 10.1 |
| (Gross Profit Margin) | 33.5% | 33.0% | (0.6P) | |
| Selling, general and administrative expenses | 23,014 | 24,286 | 1,272 | 5.5 |
| OP(Before goodwill amortization) | 16,809 | 19,642 | 2,832 | 16.9 |
| Operating Profit | 15,870 | 18,523 | 2,653 | 16.7 |
| OPM(Before goodwill amortization) | 14.5% | 15.1% | 0.6P | |
| (Operating Profit Margin) | 13.7% | 14.3% | 0.6P | |
| Non-operating income and loss | 33 | (64) | (98) | — |
| Extraordinary income and loss | (8,574) | (3,866) | 4,707 | (54.9) |
| Profit attributable to owners of parent | 4,784 | 9,842 | 5,057 | 105.7 |
| Earnings per share(JPY) | 19.29 | 41.36 | 22.07 | |

(JPY million)

| 3rd Quarter | 3Q FY | 3Q FY | Y o Y | |
|-----------------------------------------------|----------|----------|--------|-----------|
| | Mar.2017 | Mar.2018 | Diff. | Change(%) |
| | Amount | Amount | | |
| Sales | 105,368 | 121,387 | 16,018 | 15.2 |
| Consulting Services | 15,972 | 23,071 | 7,098 | 44.4 |
| System Development & System Application Sales | 32,381 | 32,859 | 477 | 1.5 |
| System Management & Operation Services | 54,111 | 63,236 | 9,125 | 16.9 |
| Product Sales | 2,904 | 2,219 | (684) | (23.6) |
| Cost of Sales | 67,709 | 79,851 | 12,142 | 17.9 |
| Gross Profit | 37,659 | 41,535 | 3,876 | 10.3 |
| (Gross Profit Margin) | 35.7% | 34.2% | (1.5P) | |
| Selling, general and administrative expenses | 21,356 | 24,018 | 2,662 | 12.5 |
| OP(Before goodwill amortization) | 16,693 | 18,705 | 2,012 | 12.1 |
| Operating Profit | 16,303 | 17,516 | 1,213 | 7.4 |
| OPM(Before goodwill amortization) | 15.8% | 15.4% | (0.4P) | |
| (Operating Profit Margin) | 15.5% | 14.4% | (1.0P) | |
| Non-operating income and loss | 189 | 149 | (40) | (21.3) |
| Extraordinary income and loss | 223 | 1 | (222) | (99.4) |
| Profit attributable to owners of parent | 11,436 | 11,926 | 489 | 4.3 |
| Earnings per share(JPY) | 46.17 | 50.10 | 3.93 | |

I . FY March 2018 Financial Results (Consolidated)

(JPY million)

| 2nd Quarter | 2Q FY | 2Q FY | Y o Y | |
|-----------------------------------------------|----------|----------|--------|-----------|
| | Mar.2017 | Mar.2018 | Diff. | Change(%) |
| | Amount | Amount | | |
| Sales | 102,773 | 113,578 | 10,805 | 10.5 |
| Consulting Services | 14,806 | 17,651 | 2,845 | 19.2 |
| System Development & System Application Sales | 33,121 | 33,096 | (24) | (0.1) |
| System Management & Operation Services | 52,115 | 58,822 | 6,707 | 12.9 |
| Product Sales | 2,730 | 4,007 | 1,277 | 46.8 |
| Cost of Sales | 69,772 | 74,932 | 5,160 | 7.4 |
| Gross Profit | 33,001 | 38,646 | 5,644 | 17.1 |
| Gross Profit Margin | 32.1% | 34.0% | 1.9P | |
| Selling, general and administrative expenses | 20,349 | 22,664 | 2,315 | 11.4 |
| OP(Before goodwill amortization) | 13,025 | 16,902 | 3,877 | 29.8 |
| Operating Profit | 12,652 | 15,981 | 3,328 | 26.3 |
| OPM(Before goodwill amortization) | 12.7% | 14.9% | 2.2P | |
| Operating Profit Margin | 12.3% | 14.1% | 1.8P | |
| Non-operating income and loss | 65 | (81) | (147) | (224.7) |
| Extraordinary income and loss | 13,143 | 18,838 | 5,694 | 43.3 |
| Profit attributable to owners of parent | 18,492 | 23,715 | 5,223 | 28.2 |
| Earnings per share(JPY) | 74.73 | 97.88 | 23.15 | |

(JPY million)

| 1st Quarter | 1Q FY | 1Q FY | Y o Y | |
|-----------------------------------------------|----------|----------|---------|-----------|
| | Mar.2017 | Mar.2018 | Diff. | Change(%) |
| | Amount | Amount | | |
| Sales | 100,391 | 106,636 | 6,244 | 6.2 |
| Consulting Services | 12,332 | 14,329 | 1,997 | 16.2 |
| System Development & System Application Sales | 33,255 | 30,719 | (2,536) | (7.6) |
| System Management & Operation Services | 52,387 | 58,332 | 5,944 | 11.3 |
| Product Sales | 2,415 | 3,254 | 838 | 34.7 |
| Cost of Sales | 66,149 | 70,008 | 3,858 | 5.8 |
| Gross Profit | 34,241 | 36,627 | 2,386 | 7.0 |
| Gross Profit Margin | 34.1% | 34.3% | 0.2P | |
| Selling, general and administrative expenses | 20,553 | 23,511 | 2,958 | 14.4 |
| OP(Before goodwill amortization) | 13,928 | 14,031 | 103 | 0.7 |
| Operating Profit | 13,688 | 13,116 | (572) | (4.2) |
| OPM(Before goodwill amortization) | 13.9% | 13.2% | (0.7P) | |
| Operating Profit Margin | 13.6% | 12.3% | (1.3P) | |
| Non-operating income and loss | 1,551 | 1,020 | (530) | (34.2) |
| Extraordinary income and loss | (153) | 1,393 | 1,547 | — |
| Profit attributable to owners of parent | 10,351 | 9,661 | (689) | (6.7) |
| Earnings per share(JPY) | 41.66 | 38.91 | (2.74) | |

I . FY March 2018 Financial Results (Consolidated)

(2) Sales and Operating Profit by segment

① Segment performance results (including sales for each segment)

(JPY million)

| Full Year | | FY Mar.2017 | | FY Mar.2018 | | YoY | |
|--------------------------------------|-------------------------|-------------|----------|-------------|----------|---------|-----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Sales | 31,161 | 7.3 | 36,923 | 7.8 | 5,761 | 18.5 |
| | Operating Profit | 5,853 | 10.0 | 5,954 | 9.1 | 100 | 1.7 |
| | Operating Profit Margin | 18.8% | / | 16.1% | / | (2.7P) | / |
| Financial IT Solutions | Sales | 248,188 | 58.5 | 253,281 | 53.7 | 5,092 | 2.1 |
| | Operating Profit | 26,461 | 45.2 | 27,349 | 42.0 | 887 | 3.4 |
| | Operating Profit Margin | 10.7% | / | 10.8% | / | 0.1P | / |
| Industrial IT Solutions | Sales | 107,672 | 25.4 | 142,214 | 30.2 | 34,541 | 32.1 |
| | Operating Profit | 9,076 | 15.5 | 13,652 | 21.0 | 4,575 | 50.4 |
| | Operating Profit Margin | 8.4% | / | 9.6% | / | 1.2P | / |
| IT Platform Services | Sales | 122,107 | 28.8 | 128,839 | 27.3 | 6,732 | 5.5 |
| | Operating Profit | 14,015 | 24.0 | 15,101 | 23.2 | 1,086 | 7.8 |
| | Operating Profit Margin | 11.5% | / | 11.7% | / | 0.2P | / |
| Others | Sales | 13,461 | 3.2 | 14,534 | 3.1 | 1,073 | 8.0 |
| | Operating Profit | 1,968 | 3.4 | 2,079 | 3.2 | 111 | 5.6 |
| | Operating Profit Margin | 14.6% | / | 14.3% | / | (0.3P) | / |
| Inter-segment sales and eliminations | Sales | (98,043) | (23.1) | (104,305) | (22.1) | (6,261) | / |
| | Operating Profit | 1,139 | 1.9 | 1,001 | 1.5 | (138) | / |
| Total | Sales | 424,548 | 100.0 | 471,488 | 100.0 | 46,939 | 11.1 |
| | Operating Profit | 58,514 | 100.0 | 65,138 | 100.0 | 6,623 | 11.3 |
| | Operating Profit Margin | 13.8% | / | 13.8% | / | 0.0P | / |

I . FY March 2018 Financial Results (Consolidated)

(JPY million)

| 4th Quarter | | 4Q FY Mar.2017 | | 4Q FY Mar.2018 | | Yo Y | |
|--------------------------------------|-------------------------|----------------|----------|----------------|----------|---------|-----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Sales | 9,987 | 8.6 | 10,654 | 8.2 | 666 | 6.7 |
| | Operating Profit | 2,164 | 13.6 | 2,391 | 12.9 | 227 | 10.5 |
| | Operating Profit Margin | 21.7% | | 22.4% | | 0.8P | |
| Financial IT Solutions | Sales | 65,595 | 56.5 | 69,089 | 53.2 | 3,493 | 5.3 |
| | Operating Profit | 6,532 | 41.2 | 8,216 | 44.4 | 1,684 | 25.8 |
| | Operating Profit Margin | 10.0% | | 11.9% | | 1.9P | |
| Industrial IT Solutions | Sales | 30,902 | 26.6 | 39,414 | 30.3 | 8,512 | 27.5 |
| | Operating Profit | 3,094 | 19.5 | 3,550 | 19.2 | 456 | 14.7 |
| | Operating Profit Margin | 10.0% | | 9.0% | | (1.0P) | |
| IT Platform Services | Sales | 31,212 | 26.9 | 33,452 | 25.8 | 2,239 | 7.2 |
| | Operating Profit | 3,249 | 20.5 | 3,519 | 19.0 | 269 | 8.3 |
| | Operating Profit Margin | 10.4% | | 10.5% | | 0.1P | |
| Others | Sales | 3,537 | 3.0 | 3,955 | 3.0 | 418 | 11.8 |
| | Operating Profit | 509 | 3.2 | 563 | 3.0 | 53 | 10.6 |
| | Operating Profit Margin | 14.4% | | 14.2% | | (0.2P) | |
| Inter-segment sales and eliminations | Sales | (25,220) | (21.7) | (26,679) | (20.5) | (1,459) | |
| | Operating Profit | 320 | 2.0 | 281 | 1.5 | (38) | |
| Total | Sales | 116,014 | 100.0 | 129,886 | 100.0 | 13,871 | 12.0 |
| | Operating Profit | 15,870 | 100.0 | 18,523 | 100.0 | 2,653 | 16.7 |
| | Operating Profit Margin | 13.7% | | 14.3% | | 0.6P | |

I . FY March 2018 Financial Results (Consolidated)

(JPY million)

| 3rd Quarter | | 3Q FY Mar.2017 | | 3Q FY Mar.2018 | | YoY | |
|--------------------------------------|-------------------------|----------------|----------|----------------|----------|---------|-----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Sales | 7,774 | 7.4 | 9,531 | 7.9 | 1,757 | 22.6 |
| | Operating Profit | 1,600 | 9.8 | 1,844 | 10.5 | 243 | 15.2 |
| | Operating Profit Margin | 20.6% | | 19.3% | | (1.2P) | |
| Financial IT Solutions | Sales | 62,287 | 59.1 | 62,609 | 51.6 | 321 | 0.5 |
| | Operating Profit | 8,158 | 50.0 | 7,256 | 41.4 | (902) | (11.1) |
| | Operating Profit Margin | 13.1% | | 11.6% | | (1.5P) | |
| Industrial IT Solutions | Sales | 25,937 | 24.6 | 39,444 | 32.5 | 13,506 | 52.1 |
| | Operating Profit | 2,329 | 14.3 | 3,858 | 22.0 | 1,529 | 65.7 |
| | Operating Profit Margin | 9.0% | | 9.8% | | 0.8P | |
| IT Platform Services | Sales | 30,167 | 28.6 | 32,292 | 26.6 | 2,125 | 7.0 |
| | Operating Profit | 3,427 | 21.0 | 3,844 | 21.9 | 416 | 12.1 |
| | Operating Profit Margin | 11.4% | | 11.9% | | 0.5P | |
| Others | Sales | 3,377 | 3.2 | 3,447 | 2.8 | 70 | 2.1 |
| | Operating Profit | 550 | 3.4 | 529 | 3.0 | (21) | (3.9) |
| | Operating Profit Margin | 16.3% | | 15.4% | | (1.0P) | |
| Inter-segment sales and eliminations | Sales | (24,175) | (22.9) | (25,938) | (21.4) | (1,763) | |
| | Operating Profit | 236 | 1.4 | 183 | 1.1 | (52) | |
| Total | Sales | 105,368 | 100.0 | 121,387 | 100.0 | 16,018 | 15.2 |
| | Operating Profit | 16,303 | 100.0 | 17,516 | 100.0 | 1,213 | 7.4 |
| | Operating Profit Margin | 15.5% | | 14.4% | | (1.0P) | |

I . FY March 2018 Financial Results (Consolidated)

(JPY million)

| 2nd Quarter | | 2Q FY Mar.2017 | | 2Q FY Mar.2018 | | YoY | |
|--------------------------------------|-------------------------|----------------|----------|----------------|----------|---------|-----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Sales | 7,261 | 7.1 | 9,303 | 8.2 | 2,042 | 28.1 |
| | Operating Profit | 1,738 | 13.7 | 1,733 | 10.8 | (5) | (0.3) |
| | Operating Profit Margin | 23.9% | | 18.6% | | (5.3P) | |
| Financial IT Solutions | Sales | 60,588 | 59.0 | 62,053 | 54.6 | 1,465 | 2.4 |
| | Operating Profit | 5,079 | 40.1 | 6,090 | 38.1 | 1,011 | 19.9 |
| | Operating Profit Margin | 8.4% | | 9.8% | | 1.4P | |
| Industrial IT Solutions | Sales | 25,337 | 24.7 | 32,617 | 28.7 | 7,280 | 28.7 |
| | Operating Profit | 1,486 | 11.7 | 3,185 | 19.9 | 1,699 | 114.3 |
| | Operating Profit Margin | 5.9% | | 9.8% | | 3.9P | |
| IT Platform Services | Sales | 30,372 | 29.6 | 32,178 | 28.3 | 1,805 | 5.9 |
| | Operating Profit | 3,536 | 27.9 | 4,119 | 25.8 | 583 | 16.5 |
| | Operating Profit Margin | 11.6% | | 12.8% | | 1.2P | |
| Others | Sales | 3,343 | 3.3 | 3,702 | 3.3 | 358 | 10.7 |
| | Operating Profit | 469 | 3.7 | 542 | 3.4 | 72 | 15.5 |
| | Operating Profit Margin | 14.0% | | 14.6% | | 0.6P | |
| Inter-segment sales and eliminations | Sales | (24,130) | (23.5) | (26,277) | (23.1) | (2,147) | |
| | Operating Profit | 342 | 2.7 | 309 | 1.9 | (33) | |
| Total | Sales | 102,773 | 100.0 | 113,578 | 100.0 | 10,805 | 10.5 |
| | Operating Profit | 12,652 | 100.0 | 15,981 | 100.0 | 3,328 | 26.3 |
| | Operating Profit Margin | 12.3% | | 14.1% | | 1.8P | |

I . FY March 2018 Financial Results (Consolidated)

(JPY million)

| 1st Quarter | | 1Q FY Mar.2017 | | 1Q FY Mar.2018 | | Yo Y | |
|--------------------------------------|-------------------------|----------------|----------|----------------|----------|--------|-----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Sales | 6,138 | 6.1 | 7,433 | 7.0 | 1,295 | 21.1 |
| | Operating Profit | 350 | 2.6 | (14) | (0.1) | (364) | — |
| | Operating Profit Margin | 5.7% | | (0.2%) | | (5.9P) | |
| Financial IT Solutions | Sales | 59,717 | 59.5 | 59,529 | 55.8 | (188) | (0.3) |
| | Operating Profit | 6,691 | 48.9 | 5,784 | 44.1 | (906) | (13.5) |
| | Operating Profit Margin | 11.2% | | 9.7% | | (1.5P) | |
| Industrial IT Solutions | Sales | 25,495 | 25.4 | 30,737 | 28.8 | 5,241 | 20.6 |
| | Operating Profit | 2,166 | 15.8 | 3,057 | 23.3 | 890 | 41.1 |
| | Operating Profit Margin | 8.5% | | 9.9% | | 1.4P | |
| IT Platform Services | Sales | 30,355 | 30.2 | 30,916 | 29.0 | 561 | 1.8 |
| | Operating Profit | 3,801 | 27.8 | 3,618 | 27.6 | (183) | (4.8) |
| | Operating Profit Margin | 12.5% | | 11.7% | | (0.8P) | |
| Others | Sales | 3,202 | 3.2 | 3,429 | 3.2 | 226 | 7.1 |
| | Operating Profit | 438 | 3.2 | 444 | 3.4 | 5 | 1.3 |
| | Operating Profit Margin | 13.7% | | 13.0% | | (0.7P) | |
| Inter-segment sales and eliminations | Sales | (24,518) | (24.4) | (25,410) | (23.8) | (891) | |
| | Operating Profit | 239 | 1.8 | 225 | 1.7 | (14) | |
| Total | Sales | 100,391 | 100.0 | 106,636 | 100.0 | 6,244 | 6.2 |
| | Operating Profit | 13,688 | 100.0 | 13,116 | 100.0 | (572) | (4.2) |
| | Operating Profit Margin | 13.6% | | 12.3% | | (1.3P) | |

I . FY March 2018 Financial Results (Consolidated)

② Sales by segment

(JPY million)

| Full Year | FY Mar.2017 | | FY Mar.2018 | | Y o Y | |
|----------------------------------|----------------|--------------|----------------|--------------|---------------|-------------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 30,574 | 7.2 | 36,168 | 7.7 | 5,593 | 18.3 |
| Financial IT Solutions | 246,979 | 58.2 | 251,876 | 53.4 | 4,897 | 2.0 |
| Securities | 119,128 | 28.1 | 118,412 | 25.1 | (715) | (0.6) |
| Insurance | 51,982 | 12.2 | 51,836 | 11.0 | (145) | (0.3) |
| Banking | 40,286 | 9.5 | 42,225 | 9.0 | 1,938 | 4.8 |
| Other financial | 35,580 | 8.4 | 39,401 | 8.4 | 3,820 | 10.7 |
| Industrial IT Solutions | 107,208 | 25.3 | 141,662 | 30.0 | 34,453 | 32.1 |
| Distribution | 54,256 | 12.8 | 60,894 | 12.9 | 6,637 | 12.2 |
| Manufacturing, service and other | 52,952 | 12.5 | 80,767 | 17.1 | 27,815 | 52.5 |
| IT Platform Services | 29,241 | 6.9 | 30,117 | 6.4 | 876 | 3.0 |
| Others | 10,544 | 2.5 | 11,663 | 2.5 | 1,118 | 10.6 |
| Total | 424,548 | 100.0 | 471,488 | 100.0 | 46,939 | 11.1 |

(JPY million)

| 4th Quarter | 4Q FY Mar.2017 | | 4Q FY Mar.2018 | | Y o Y | |
|----------------------------------|----------------|--------------|----------------|--------------|---------------|-------------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 9,765 | 8.4 | 10,434 | 8.0 | 668 | 6.9 |
| Financial IT Solutions | 65,261 | 56.3 | 68,670 | 52.9 | 3,408 | 5.2 |
| Securities | 31,993 | 27.6 | 33,163 | 25.5 | 1,170 | 3.7 |
| Insurance | 12,927 | 11.1 | 14,466 | 11.1 | 1,539 | 11.9 |
| Banking | 11,243 | 9.7 | 10,433 | 8.0 | (809) | (7.2) |
| Other financial | 9,098 | 7.8 | 10,607 | 8.2 | 1,508 | 16.6 |
| Industrial IT Solutions | 30,763 | 26.5 | 39,272 | 30.2 | 8,508 | 27.7 |
| Distribution | 14,558 | 12.5 | 15,885 | 12.2 | 1,326 | 9.1 |
| Manufacturing, service and other | 16,205 | 14.0 | 23,386 | 18.0 | 7,181 | 44.3 |
| IT Platform Services | 7,477 | 6.4 | 8,241 | 6.3 | 763 | 10.2 |
| Others | 2,745 | 2.4 | 3,267 | 2.5 | 521 | 19.0 |
| Total | 116,014 | 100.0 | 129,886 | 100.0 | 13,871 | 12.0 |

(JPY million)

| 3rd Quarter | 3Q FY Mar.2017 | | 3Q FY Mar.2018 | | Y o Y | |
|----------------------------------|----------------|--------------|----------------|--------------|---------------|-------------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 7,631 | 7.2 | 9,336 | 7.7 | 1,704 | 22.3 |
| Financial IT Solutions | 61,962 | 58.8 | 62,246 | 51.3 | 283 | 0.5 |
| Securities | 30,081 | 28.5 | 27,991 | 23.1 | (2,089) | (6.9) |
| Insurance | 13,633 | 12.9 | 13,175 | 10.9 | (457) | (3.4) |
| Banking | 10,078 | 9.6 | 10,829 | 8.9 | 751 | 7.5 |
| Other financial | 8,169 | 7.8 | 10,249 | 8.4 | 2,079 | 25.5 |
| Industrial IT Solutions | 25,815 | 24.5 | 39,625 | 32.6 | 13,810 | 53.5 |
| Distribution | 13,031 | 12.4 | 15,651 | 12.9 | 2,619 | 20.1 |
| Manufacturing, service and other | 12,783 | 12.1 | 23,973 | 19.7 | 11,190 | 87.5 |
| IT Platform Services | 7,344 | 7.0 | 7,487 | 6.2 | 143 | 2.0 |
| Others | 2,615 | 2.5 | 2,691 | 2.2 | 76 | 2.9 |
| Total | 105,368 | 100.0 | 121,387 | 100.0 | 16,018 | 15.2 |

I . FY March 2018 Financial Results (Consolidated)

(JPY million)

| 2nd Quarter | 2Q FY Mar.2017 | | 2Q FY Mar.2018 | | Yo Y | |
|----------------------------------|----------------|--------------|----------------|--------------|---------------|-------------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 7,129 | 6.9 | 9,120 | 8.0 | 1,990 | 27.9 |
| Financial IT Solutions | 60,303 | 58.7 | 61,731 | 54.4 | 1,428 | 2.4 |
| Securities | 28,645 | 27.9 | 28,724 | 25.3 | 78 | 0.3 |
| Insurance | 12,663 | 12.3 | 12,732 | 11.2 | 68 | 0.5 |
| Banking | 9,538 | 9.3 | 10,667 | 9.4 | 1,129 | 11.8 |
| Other financial | 9,455 | 9.2 | 9,606 | 8.5 | 151 | 1.6 |
| Industrial IT Solutions | 25,238 | 24.6 | 32,177 | 28.3 | 6,939 | 27.5 |
| Distribution | 13,121 | 12.8 | 14,877 | 13.1 | 1,755 | 13.4 |
| Manufacturing, service and other | 12,116 | 11.8 | 17,300 | 15.2 | 5,183 | 42.8 |
| IT Platform Services | 7,468 | 7.3 | 7,566 | 6.7 | 97 | 1.3 |
| Others | 2,634 | 2.6 | 2,983 | 2.6 | 348 | 13.2 |
| Total | 102,773 | 100.0 | 113,578 | 100.0 | 10,805 | 10.5 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2017 | | 1Q FY Mar.2018 | | Yo Y | |
|----------------------------------|----------------|--------------|----------------|--------------|--------------|------------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 6,049 | 6.0 | 7,277 | 6.8 | 1,228 | 20.3 |
| Financial IT Solutions | 59,451 | 59.2 | 59,228 | 55.5 | (223) | (0.4) |
| Securities | 28,408 | 28.3 | 28,532 | 26.8 | 123 | 0.4 |
| Insurance | 12,758 | 12.7 | 11,462 | 10.7 | (1,295) | (10.2) |
| Banking | 9,427 | 9.4 | 10,295 | 9.7 | 867 | 9.2 |
| Other financial | 8,857 | 8.8 | 8,938 | 8.4 | 81 | 0.9 |
| Industrial IT Solutions | 25,391 | 25.3 | 30,587 | 28.7 | 5,195 | 20.5 |
| Distribution | 13,544 | 13.5 | 14,480 | 13.6 | 935 | 6.9 |
| Manufacturing, service and other | 11,847 | 11.8 | 16,107 | 15.1 | 4,260 | 36.0 |
| IT Platform Services | 6,950 | 6.9 | 6,821 | 6.4 | (128) | (1.8) |
| Others | 2,548 | 2.5 | 2,720 | 2.6 | 172 | 6.8 |
| Total | 100,391 | 100.0 | 106,636 | 100.0 | 6,244 | 6.2 |

I . FY March 2018 Financial Results (Consolidated)

(3) Sales to main clients

(JPY million)

| Full Year | FY Mar.2017 | | FY Mar.2018 | | Y o Y | |
|--------------------|-------------|----------|-------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Nomura Holdings | 71,600 | 16.9 | 77,937 | 16.5 | 6,336 | 8.8 |
| Seven & i Holdings | 45,285 | 10.7 | 47,001 | 10.0 | 1,715 | 3.8 |

*Figures, in principle, include sales to subsidiaries.

(JPY million)

| 4th Quarter | 4Q FY Mar.2017 | | 4Q FY Mar.2018 | | Y o Y | |
|--------------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Nomura Holdings | 19,533 | 16.8 | 23,413 | 18.0 | 3,879 | 19.9 |
| Seven & i Holdings | 12,761 | 11.0 | 12,086 | 9.3 | (675) | (5.3) |

(JPY million)

| 3rd Quarter | 3Q FY Mar.2017 | | 3Q FY Mar.2018 | | Y o Y | |
|--------------------|----------------|----------|----------------|----------|---------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Nomura Holdings | 18,798 | 17.8 | 17,618 | 14.5 | (1,180) | (6.3) |
| Seven & i Holdings | 10,689 | 10.1 | 12,101 | 10.0 | 1,412 | 13.2 |

(JPY million)

| 2nd Quarter | 2Q FY Mar.2017 | | 2Q FY Mar.2018 | | Y o Y | |
|--------------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Nomura Holdings | 16,498 | 16.1 | 18,978 | 16.7 | 2,480 | 15.0 |
| Seven & i Holdings | 10,642 | 10.4 | 11,429 | 10.1 | 786 | 7.4 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2017 | | 1Q FY Mar.2018 | | Y o Y | |
|--------------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Nomura Holdings | 16,769 | 16.7 | 17,926 | 16.8 | 1,156 | 6.9 |
| Seven & i Holdings | 11,191 | 11.1 | 11,384 | 10.7 | 192 | 1.7 |

I . FY March 2018 Financial Results (Consolidated)

(4) Subcontracting Costs

(JPY million)

| Full Year | FY Mar.2017 | | FY Mar.2018 | | Y o Y | |
|---------------------------------|-------------|----------|-------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Subcontracting Costs | 126,361 | 29.8 | 135,522 | 28.7 | 9,161 | 7.2 |
| (Subcontracting Costs to China) | 18,815 | 14.9 | 19,532 | 14.4 | 716 | 3.8 |

*Share for subcontracting costs shows share of sales.

*Subcontracting costs to China & Percentage in total subcontracting costs.

(JPY million)

| 4th Quarter | 4Q FY Mar.2017 | | 4Q FY Mar.2018 | | Y o Y | |
|---------------------------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Subcontracting Costs | 32,211 | 27.8 | 35,909 | 27.6 | 3,697 | 11.5 |
| (Subcontracting Costs to China) | 4,336 | 13.5 | 4,971 | 13.8 | 634 | 14.6 |

(JPY million)

| 3rd Quarter | 3Q FY Mar.2017 | | 3Q FY Mar.2018 | | Y o Y | |
|---------------------------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Subcontracting Costs | 30,849 | 29.3 | 35,776 | 29.5 | 4,926 | 16.0 |
| (Subcontracting Costs to China) | 4,373 | 14.2 | 5,044 | 14.1 | 671 | 15.4 |

(JPY million)

| 2nd Quarter | 2Q FY Mar.2017 | | 2Q FY Mar.2018 | | Y o Y | |
|---------------------------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Subcontracting Costs | 31,681 | 30.8 | 32,836 | 28.9 | 1,155 | 3.6 |
| (Subcontracting Costs to China) | 5,064 | 16.0 | 4,918 | 15.0 | (145) | (2.9) |

(JPY million)

| 1st Quarter | 1Q FY Mar.2017 | | 1Q FY Mar.2018 | | Y o Y | |
|---------------------------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Subcontracting Costs | 31,619 | 31.5 | 30,999 | 29.1 | (619) | (2.0) |
| (Subcontracting Costs to China) | 5,040 | 15.9 | 4,597 | 14.8 | (442) | (8.8) |

I . FY March 2018 Financial Results (Consolidated)

(5) Cash Flow

(JPY million)

| Full Year | FY Mar. 2017 | FY Mar. 2018 | Y o Y | |
|------------------------------------------------------------------------------------------|--------------|--------------|----------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Operating Activities | 61,147 | 73,493 | 12,345 | 20.2 |
| Investing Activities | (30,341) | (17,882) | 12,459 | (41.1) |
| (Investing Activities except Cash management purpose investment) | (41,348) | (30,162) | 11,185 | (27.1) |
| Free Cash Flow | 30,805 | 55,610 | 24,804 | 80.5 |
| (Free Cash Flow except Cash management purpose investment) | 19,799 | 43,330 | 23,531 | 118.8 |
| Financing Activities | (34,327) | (46,829) | (12,502) | 36.4 |
| Net increase in Cash and cash equivalents | (2,897) | 6,251 | 9,148 | — |
| (Net increase in Cash and cash equivalents except Cash management purpose investment) | (13,903) | (6,028) | 7,875 | (56.6) |
| Cash and cash equivalents at end of period | 152,051 | 158,303 | 6,251 | 4.1 |
| Cash and cash equivalents + Cash Management purpose investment | 192,028 | 185,882 | (6,145) | (3.2) |

*Cash management purpose investment is investments in bonds, etc., with maturities of longer than three months from date of purchase to date of redemption.

I . FY March 2018 Financial Results (Consolidated)

(6) Capital Expenditure, Research and Development Expenses

(JPY million)

| Full Year | FY Mar. 2017 | FY Mar. 2018 | YoY | |
|-----------------------------------|--------------|--------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Capital Expenditure | 38,668 | 38,201 | (467) | (1.2) |
| Tangible | 13,640 | 16,188 | 2,548 | 18.7 |
| Intangible | 25,027 | 22,012 | (3,015) | (12.0) |
| Research and Development Expenses | 5,674 | 5,170 | (503) | (8.9) |

(JPY million)

| 4th Quarter | 4Q FY Mar. 2017 | 4Q FY Mar. 2018 | YoY | |
|-----------------------------------|-----------------|-----------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Capital Expenditure | 9,346 | 7,472 | (1,873) | (20.0) |
| Tangible | 3,859 | 2,061 | (1,798) | (46.6) |
| Intangible | 5,486 | 5,411 | (75) | (1.4) |
| Research and Development Expenses | 1,660 | 1,314 | (345) | (20.8) |

(JPY million)

| 3rd Quarter | 3Q FY Mar. 2017 | 3Q FY Mar. 2018 | YoY | |
|-----------------------------------|-----------------|-----------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Capital Expenditure | 9,134 | 6,795 | (2,339) | (25.6) |
| Tangible | 3,611 | 891 | (2,719) | (75.3) |
| Intangible | 5,522 | 5,903 | 380 | 6.9 |
| Research and Development Expenses | 1,414 | 1,446 | 31 | 2.2 |

(JPY million)

| 2nd Quarter | 2Q FY Mar. 2017 | 2Q FY Mar. 2018 | YoY | |
|-----------------------------------|-----------------|-----------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Capital Expenditure | 8,875 | 6,722 | (2,152) | (24.3) |
| Tangible | 1,780 | 1,597 | (182) | (10.3) |
| Intangible | 7,095 | 5,125 | (1,970) | (27.8) |
| Research and Development Expenses | 1,608 | 1,438 | (169) | (10.6) |

(JPY million)

| 1st Quarter | 1Q FY Mar. 2017 | 1Q FY Mar. 2018 | YoY | |
|-----------------------------------|-----------------|-----------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Capital Expenditure | 11,312 | 17,210 | 5,898 | 52.1 |
| Tangible | 4,388 | 11,637 | 7,249 | 165.2 |
| Intangible | 6,923 | 5,572 | (1,350) | (19.5) |
| Research and Development Expenses | 990 | 970 | (19) | (2.0) |

I . FY March 2018 Financial Results (Consolidated)

(7) Depreciation and Amortization

(JPY million)

| Full Year | FY Mar. 2017 | FY Mar. 2018 | Y o Y | |
|-------------------------------|--------------|--------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Tangible | 10,488 | 10,434 | (53) | (0.5) |
| Intangible | 17,988 | 21,506 | 3,518 | 19.6 |
| Depreciation and Amortization | 28,476 | 31,941 | 3,464 | 12.2 |

(JPY million)

| 4th Quarter | 4Q FY Mar. 2017 | 4Q FY Mar. 2018 | Y o Y | |
|-------------------------------|-----------------|-----------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Tangible | 2,883 | 2,728 | (154) | (5.4) |
| Intangible | 6,207 | 7,797 | 1,590 | 25.6 |
| Depreciation and Amortization | 9,090 | 10,525 | 1,435 | 15.8 |

(JPY million)

| 3rd Quarter | 3Q FY Mar. 2017 | 3Q FY Mar. 2018 | Y o Y | |
|-------------------------------|-----------------|-----------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Tangible | 2,688 | 2,635 | (53) | (2.0) |
| Intangible | 3,972 | 4,720 | 747 | 18.8 |
| Depreciation and Amortization | 6,661 | 7,355 | 694 | 10.4 |

(JPY million)

| 2nd Quarter | 2Q FY Mar. 2017 | 2Q FY Mar. 2018 | Y o Y | |
|-------------------------------|-----------------|-----------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Tangible | 2,519 | 2,651 | 132 | 5.2 |
| Intangible | 4,056 | 4,718 | 661 | 16.3 |
| Depreciation and Amortization | 6,576 | 7,369 | 793 | 12.1 |

(JPY million)

| 1st Quarter | 1Q FY Mar. 2017 | 1Q FY Mar. 2018 | Y o Y | |
|-------------------------------|-----------------|-----------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Tangible | 2,397 | 2,419 | 22 | 0.9 |
| Intangible | 3,751 | 4,270 | 519 | 13.8 |
| Depreciation and Amortization | 6,148 | 6,690 | 541 | 8.8 |

I . FY March 2018 Financial Results (Consolidated)

(8) Order Volume by segment

① Order Backlog

(JPY million)

| At the end of period | FY Mar. 2017 | FY Mar. 2018 | YoY | |
|--------------------------------|--------------|--------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 8,711 | 8,415 | (296) | (3.4) |
| Financial IT Solutions | 148,893 | 141,573 | (7,319) | (4.9) |
| Industrial IT Solutions | 67,650 | 88,933 | 21,282 | 31.5 |
| IT Platform Services | 14,019 | 14,295 | 275 | 2.0 |
| Others | 3,472 | 3,537 | 64 | 1.9 |
| Total | 242,748 | 256,754 | 14,006 | 5.8 |
| (Order backlog in the next FY) | 238,644 | 255,259 | 16,615 | 7.0 |

(JPY million)

| At the end of the 3rd Quarter | 3Q FY Mar. 2017 | 3Q FY Mar. 2018 | YoY | |
|-----------------------------------|-----------------|-----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 8,407 | 8,043 | (363) | (4.3) |
| Financial IT Solutions | 63,773 | 66,122 | 2,348 | 3.7 |
| Industrial IT Solutions | 23,910 | 34,815 | 10,905 | 45.6 |
| IT Platform Services | 4,659 | 5,133 | 473 | 10.2 |
| Others | 1,644 | 2,108 | 464 | 28.3 |
| Total | 102,394 | 116,222 | 13,828 | 13.5 |
| (Order backlog in the current FY) | 90,434 | 103,856 | 13,421 | 14.8 |

(JPY million)

| At the end of the 2nd Quarter | 2Q FY Mar. 2017 | 2Q FY Mar. 2018 | YoY | |
|-----------------------------------|-----------------|-----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 7,500 | 10,101 | 2,600 | 34.7 |
| Financial IT Solutions | 93,184 | 96,758 | 3,573 | 3.8 |
| Industrial IT Solutions | 34,188 | 58,071 | 23,883 | 69.9 |
| IT Platform Services | 8,358 | 8,148 | (210) | (2.5) |
| Others | 2,892 | 3,069 | 176 | 6.1 |
| Total | 146,125 | 176,148 | 30,023 | 20.5 |
| (Order backlog in the current FY) | 142,687 | 168,683 | 25,996 | 18.2 |

(JPY million)

| At the end of the 1st Quarter | 1Q FY Mar. 2017 | 1Q FY Mar. 2018 | YoY | |
|-----------------------------------|-----------------|-----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 8,700 | 11,634 | 2,934 | 33.7 |
| Financial IT Solutions | 124,119 | 125,339 | 1,219 | 1.0 |
| Industrial IT Solutions | 48,534 | 57,551 | 9,017 | 18.6 |
| IT Platform Services | 10,971 | 11,722 | 751 | 6.9 |
| Others | 4,199 | 4,061 | (137) | (3.3) |
| Total | 196,525 | 210,310 | 13,785 | 7.0 |
| (Order backlog in the current FY) | 194,203 | 206,581 | 12,377 | 6.4 |

(JPY million)

| At beginning of period | FY Mar. 2017 | FY Mar. 2018 | YoY | |
|-----------------------------------|--------------|--------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 4,677 | 8,711 | 4,034 | 86.3 |
| Financial IT Solutions | 149,718 | 148,893 | (825) | (0.6) |
| Industrial IT Solutions | 58,523 | 67,650 | 9,126 | 15.6 |
| IT Platform Services | 11,837 | 14,019 | 2,182 | 18.4 |
| Others | 3,553 | 3,472 | (80) | (2.3) |
| Total | 228,310 | 242,748 | 14,437 | 6.3 |
| (Order backlog in the current FY) | 227,420 | 238,644 | 11,223 | 4.9 |

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I . FY March 2018 Financial Results (Consolidated)

② Order Volume

(JPY million)

| Full Year | FY Mar. 2017 | FY Mar. 2018 | YoY | |
|-------------------------|-----------------|-----------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 34,609 | 35,871 | 1,262 | 3.6 |
| Financial IT Solutions | 246,153 | 244,556 | (1,596) | (0.6) |
| Industrial IT Solutions | 116,335 | 162,945 | 46,609 | 40.1 |
| IT Platform Services | 31,423 | 30,393 | (1,030) | (3.3) |
| Others | 10,463 | 11,727 | 1,263 | 12.1 |
| Total | 438,986 | 485,494 | 46,508 | 10.6 |

(JPY million)

| 4th Quarter | 4Q FY Mar. 2017 | 4Q FY Mar. 2018 | YoY | |
|-------------------------|--------------------|--------------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 10,069 | 10,805 | 735 | 7.3 |
| Financial IT Solutions | 150,381 | 144,122 | (6,259) | (4.2) |
| Industrial IT Solutions | 74,504 | 93,390 | 18,885 | 25.3 |
| IT Platform Services | 16,837 | 17,403 | 565 | 3.4 |
| Others | 4,574 | 4,695 | 121 | 2.7 |
| Total | 256,368 | 270,417 | 14,049 | 5.5 |

(JPY million)

| 3rd Quarter | 3Q FY Mar. 2017 | 3Q FY Mar. 2018 | YoY | |
|-------------------------|--------------------|--------------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 8,537 | 7,278 | (1,258) | (14.7) |
| Financial IT Solutions | 32,551 | 31,610 | (941) | (2.9) |
| Industrial IT Solutions | 15,537 | 16,368 | 831 | 5.4 |
| IT Platform Services | 3,644 | 4,472 | 827 | 22.7 |
| Others | 1,367 | 1,730 | 363 | 26.6 |
| Total | 61,638 | 61,460 | (177) | (0.3) |

(JPY million)

| 2nd Quarter | 2Q FY Mar. 2017 | 2Q FY Mar. 2018 | YoY | |
|-------------------------|--------------------|--------------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 5,929 | 7,586 | 1,657 | 28.0 |
| Financial IT Solutions | 29,368 | 33,149 | 3,781 | 12.9 |
| Industrial IT Solutions | 10,892 | 32,697 | 21,805 | 200.2 |
| IT Platform Services | 4,856 | 3,991 | (864) | (17.8) |
| Others | 1,327 | 1,991 | 663 | 50.0 |
| Total | 52,373 | 79,417 | 27,043 | 51.6 |

(JPY million)

| 1st Quarter | 1Q FY Mar. 2017 | 1Q FY Mar. 2018 | YoY | |
|-------------------------|--------------------|--------------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 10,072 | 10,200 | 128 | 1.3 |
| Financial IT Solutions | 33,852 | 35,674 | 1,821 | 5.4 |
| Industrial IT Solutions | 15,402 | 20,488 | 5,086 | 33.0 |
| IT Platform Services | 6,084 | 4,524 | (1,559) | (25.6) |
| Others | 3,194 | 3,309 | 115 | 3.6 |
| Total | 68,606 | 74,198 | 5,592 | 8.2 |

II . FY March 2019 Financial Results Forecasts (Consolidated)



(1) Highlights and Dividend forecasts

(JPY billion)

| | FY Mar.2018 | FY Mar.2019 | Y o Y | |
|--------------------------------------------------|-------------|-------------|--------|-----------|
| | (Results) | (Forecasts) | Diff. | Change(%) |
| | Amount | Amount | | |
| Sales | 471.4 | 510.0 | 38.5 | 8.2 |
| Consulting Services | 78.9 | 88.0 | 9.0 | 11.4 |
| System Development & System Application Sales | 138.1 | 167.0 | 28.8 | 20.9 |
| System Management & Operation Services | 241.1 | 245.0 | 3.8 | 1.6 |
| Product Sales | 13.1 | 10.0 | (3.1) | (24.2) |
| Operating Profit | 65.1 | 70.0 | 4.8 | 7.5 |
| (Operating Profit Margin) | 13.8% | 13.7% | (0.1P) | |
| Profit attributable to owners of parent | 55.1 | 50.0 | (5.1) | (9.3) |
| Dividends per share(JPY) | 90.00 | 90.00 | — | — |
| Second quarter(JPY) | 45.00 | 45.00 | — | — |
| Fiscal year end(JPY) | 45.00 | 45.00 | — | — |

*The second quarter dividend and year-end dividend for the fiscal year ended 31st March, 2018 each include a commemorative dividend of ¥5.00 per share (annual total of ¥10.00).

II. FY March 2019 Financial Results Forecasts (Consolidated)

(2) Sales Forecasts by segment

(JPY billion)

| | FY Mar.2018 | | FY Mar.2019 | | Y o Y | |
|----------------------------------|-------------|----------|-------------|----------|-------|-----------|
| | (Results) | | (Forecasts) | | Diff. | Change(%) |
| | Amount | Share(%) | Amount | Share(%) | | |
| Consulting | 34.5 | 7.3 | 41.0 | 8.0 | 6.4 | 18.6 |
| Financial IT Solutions | 252.1 | 53.5 | 265.0 | 52.0 | 12.8 | 5.1 |
| Securities | 118.3 | 25.1 | 119.0 | 23.3 | 0.6 | 0.5 |
| Insurance | 51.8 | 11.0 | 59.0 | 11.6 | 7.1 | 13.8 |
| Banking | 42.2 | 9.0 | 46.0 | 9.0 | 3.7 | 8.9 |
| Other financial | 39.6 | 8.4 | 41.0 | 8.0 | 1.3 | 3.4 |
| Industrial IT Solutions | 143.2 | 30.4 | 160.0 | 31.4 | 16.7 | 11.7 |
| Distribution | 60.8 | 12.9 | 63.0 | 12.4 | 2.1 | 3.5 |
| Manufacturing, service and other | 82.4 | 17.5 | 97.0 | 19.0 | 14.5 | 17.7 |
| IT Platform Services | 29.8 | 6.3 | 32.0 | 6.3 | 2.1 | 7.1 |
| Others | 11.6 | 2.5 | 12.0 | 2.4 | 0.3 | 2.9 |
| Total | 471.4 | 100.0 | 510.0 | 100.0 | 38.5 | 8.2 |

(3) Capital Expenditure, Research and Development Expenses Forecasts

(JPY billion)

| | FY Mar.2018 | FY Mar.2019 | Y o Y | |
|-----------------------------------|-------------|-------------|--------|-----------|
| | (Results) | (Forecasts) | Diff. | Change(%) |
| | Amount | Amount | | |
| Capital Expenditure | 38.2 | 25.0 | (13.2) | (34.6) |
| Tangible | 16.1 | 6.0 | (10.1) | (62.9) |
| Intangible | 22.0 | 19.0 | (3.0) | (13.7) |
| Research and Development Expenses | 5.1 | 5.5 | 0.3 | 6.4 |

(4) Depreciation and Amortization Forecasts

(JPY billion)

| | FY Mar.2018 | FY Mar.2019 | Y o Y | |
|-------------------------------|-------------|-------------|-------|-----------|
| | (Results) | (Forecasts) | Diff. | Change(%) |
| | Amount | Amount | | |
| Depreciation and Amortization | 31.9 | 33.0 | 1.0 | 3.3 |

NRI partially revised its business segments on April 1, 2018. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

II . FY March 2019 Financial Results Forecasts (Consolidated)

(5) Highlights (1H/2H)

(JPY billion)

| 1st Half | FY Mar.2018 | FY Mar.2019 | Y o Y | |
|-----------------------------------------------|-------------|-------------|--------|-----------|
| | (Results) | (Forecasts) | Diff. | Change(%) |
| | Amount | Amount | | |
| Sales | 220.2 | 240.0 | 19.7 | 9.0 |
| Consulting Services | 31.9 | 40.0 | 8.0 | 25.1 |
| System Development & System Application Sales | 63.8 | 75.0 | 11.1 | 17.5 |
| System Management & Operation Services | 117.1 | 120.0 | 2.8 | 2.4 |
| Product Sales | 7.2 | 5.0 | (2.2) | (31.2) |
| Operating Profit | 29.0 | 33.0 | 3.9 | 13.4 |
| (Operating Profit Margin) | 13.2% | 13.8% | 0.5P | |
| Profit attributable to owners of parent | 33.3 | 22.0 | (11.3) | (34.1) |

(JPY billion)

| 2nd Half | FY Mar.2018 | FY Mar.2019 | Y o Y | |
|-----------------------------------------------|-------------|-------------|--------|-----------|
| | (Results) | (Forecasts) | Diff. | Change(%) |
| | Amount | Amount | | |
| Sales | 251.2 | 270.0 | 18.7 | 7.5 |
| Consulting Services | 47.0 | 48.0 | 0.9 | 2.1 |
| System Development & System Application Sales | 74.2 | 92.0 | 17.7 | 23.8 |
| System Management & Operation Services | 124.0 | 125.0 | 0.9 | 0.8 |
| Product Sales | 5.9 | 5.0 | (0.9) | (15.7) |
| Operating Profit | 36.0 | 37.0 | 0.9 | 2.7 |
| (Operating Profit Margin) | 14.3% | 13.7% | (0.6P) | |
| Profit attributable to owners of parent | 21.7 | 28.0 | 6.2 | 28.6 |

II . FY March 2019 Financial Results Forecasts (Consolidated)



(6) Sales Forecasts by segment (1H/2H)

(JPY billion)

| 1st Half | FY Mar.2018 (Results) | | FY Mar.2019 (Forecasts) | | YoY | |
|-------------------------------------|--------------------------|--------------|----------------------------|--------------|-------------|------------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 13.7 | 6.2 | 19.0 | 7.9 | 5.2 | 38.1 |
| Financial IT Solutions | 121.0 | 55.0 | 123.0 | 51.3 | 1.9 | 1.6 |
| Securities | 57.2 | 26.0 | 55.0 | 22.9 | (2.2) | (3.9) |
| Insurance | 24.1 | 11.0 | 27.0 | 11.3 | 2.8 | 11.6 |
| Banking | 20.9 | 9.5 | 22.0 | 9.2 | 1.0 | 4.9 |
| Other financial | 18.6 | 8.5 | 19.0 | 7.9 | 0.3 | 1.8 |
| Industrial IT Solutions | 65.4 | 29.7 | 77.0 | 32.1 | 11.5 | 17.7 |
| Distribution | 29.4 | 13.4 | 30.0 | 12.5 | 0.5 | 2.0 |
| Manufacturing, service and other | 35.9 | 16.3 | 47.0 | 19.6 | 11.0 | 30.6 |
| IT Platform Services | 14.2 | 6.5 | 15.0 | 6.3 | 0.7 | 5.1 |
| Others | 5.7 | 2.6 | 6.0 | 2.5 | 0.2 | 5.2 |
| Total | 220.2 | 100.0 | 240.0 | 100.0 | 19.7 | 9.0 |

(JPY billion)

| 2nd Half | FY Mar.2018 (Results) | | FY Mar.2019 (Forecasts) | | YoY | |
|-------------------------------------|--------------------------|--------------|----------------------------|--------------|-------------|------------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 20.8 | 8.3 | 22.0 | 8.1 | 1.1 | 5.7 |
| Financial IT Solutions | 131.0 | 52.2 | 142.0 | 52.6 | 10.9 | 8.4 |
| Securities | 61.1 | 24.3 | 64.0 | 23.7 | 2.8 | 4.7 |
| Insurance | 27.6 | 11.0 | 32.0 | 11.9 | 4.3 | 15.8 |
| Banking | 21.2 | 8.5 | 24.0 | 8.9 | 2.7 | 12.9 |
| Other financial | 21.0 | 8.4 | 22.0 | 8.1 | 0.9 | 4.7 |
| Industrial IT Solutions | 77.8 | 31.0 | 83.0 | 30.7 | 5.1 | 6.6 |
| Distribution | 31.4 | 12.5 | 33.0 | 12.2 | 1.5 | 5.0 |
| Manufacturing, service and other | 46.4 | 18.5 | 50.0 | 18.5 | 3.5 | 7.7 |
| IT Platform Services | 15.5 | 6.2 | 17.0 | 6.3 | 1.4 | 9.0 |
| Others | 5.9 | 2.4 | 6.0 | 2.2 | 0.0 | 0.7 |
| Total | 251.2 | 100.0 | 270.0 | 100.0 | 18.7 | 7.5 |

NRI partially revised its business segments on April 1, 2018. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.