

Financial Results Presentation

**Financial Results for the year ended 31st March, 2018
and Financial Results Forecast for the year ending 31st March, 2019**

April 26, 2018

Nomura Research Institute, Ltd.

Shingo Konomoto

President & CEO, Member of the Board



- The comments on the presentation note part are supplementary information on the content of remarks at the financial results briefing and settlement figures.
- Please note that there is no comment on the slide that omitted the explanation at the financial results briefing or the slide without supplementary information.

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Highlights of Consolidated Financial Results

■ YoY comparison (* are shown as a reference)

(JPY million)

	FY Mar. 2017	FY Mar. 2018	Diff.	YoY Change
Sales	424,548	471,488	46,939	11.1%
Operating Profit before goodwill amortization*	60,456	69,281	8,825	14.6%
Operating Profit	58,514	65,138	6,623	11.3%
Operating Profit Margin before goodwill amortization*	14.2%	14.7%	0.5P	
Operating Profit Margin	13.8%	13.8%	-	
Profit attributable to owners of parent	45,064	55,145	10,080	22.4%
Earnings Per Share*	¥181.77	¥228.21	¥46.43	
Dividends Per Share	¥80.00	¥90.00	¥10.00	
Payout Ratio	42.4%	39.1%	(3.2P)	
Return On Equity	10.7%	12.9%	2.3P	

* Earnings per share shows the figure obtained based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

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- Sales, operating profit, ordinary profit, and profit attributable to owners of the parent all increased year-on-year.
- Operating profit was 69.2 billion yen before amortization of goodwill, and 65.1 billion yen after. 4.1 billion yen was the difference, which was the amount of goodwill amortization (up 2.2 billion yen from the previous year).
- Operating margin was affected by amortization of goodwill from the M&A of ASG and SMS, but remained about the same as last year at 13.8% thanks to improved profitability mostly from increased domestic sales for industrial IT solutions.
- Dividends are planned at 90 yen, as forecast.
- ROE was high at 12.9% due to treasury stock acquisitions of around 50 billion yen, and profit (18.8 billion yen) posted from selling shares of Jafco stock.

Comparison to Forecasts

(JPY billion)

	FY Mar. 2017	FY Mar. 2018		
	Results	Forecasts*	Results	Diff.
Sales	424.5	465.0	471.4	6.4
Operating Profit	58.5	64.0	65.1	1.1
Operating Profit Margin	13.8%	13.8%	13.8%	0.1P
Profit attributable to owners of parent	45.0	59.0	55.1	(3.8)

* Forecasts were announced on January 30, 2018

- Sales and operating profit both exceeded the forecast.
- The decrease in net income compared to the forecast was due to the impact from office reorganization and other costs occurring in 4Q which we will explain later.

Key Factors in Financial Results for March 2018

- **Higher income and profit, with +11.1% in sales and +11.3% in operating profit**

- Sales increased mainly due to expansion in Consulting and Industrial IT solutions
- Operating profit increased due to expansion and improved profitability in Industrial IT solutions

- **Compared to forecast, sales were +1.4% (+2.5% over initial forecast), operating profit was +1.8%**

- Sales and operating profit were both above forecast as Financial IT solutions recovered in the second half, while Industrial IT solutions performed well throughout the year

As efforts toward DX gained momentum, we achieved steady growth of existing business and good progress building our track record in new areas including global business. This gives us a deeper business infrastructure to achieve our medium-term management plan, and subsequently achieve V2022 goals.

Sales by Segment < Full Year >

(JPY million)						
	FY Mar. 2017	Share	FY Mar. 2018	Share	Diff.	YoY 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%
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%

Note: Figures for sales to Nomura Holdings and Seven & i Holdings include sales to their respective subsidiaries and sales through lease companies, etc.
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- All segments achieved revenue increases.
- Consulting
 - Performance figures included the effects (around 4 billion yen) from M&A in Australia and other initiatives, but even aside from these the results were better than the strong results of the previous year.
- Financial IT Solutions
 - Securities: Business with Nomura Holdings was good, but a downswing in business with other securities companies and SI development projects resulted in lower revenues.
 - Insurance: Revenue from large life insurers decreased, but was compensated for mainly by increases from non-life insurers resulting in only a slight overall decrease. Performance this year looks promising, as sales are expected to build with each quarter.
 - Banking: Strong performance, largely for internet banking.
 - Other financial, etc.: Strong performance.
- Industrial IT Solutions
 - The effects of M&A in Australia (around 20 billion yen) contributed to higher revenues, but even aside from this there was strong performance in all industries as positive trends continued in Manufacturing, service and other.
- IT Platform Services
 - Performance remained strong for information security and digital-related projects.

Segment performance results < Full Year >

■ Including Inter-segment sales for each segment

		(JPY million)			
		FY Mar. 2017	FY Mar. 2018	Diff.	YoY Change
Consulting	Sales	31,161	36,923	5,761	18.5%
	OP	5,853	5,954	100	1.7%
	OPM	18.8%	16.1%	(2.7P)	
Financial IT Solutions	Sales	248,188	253,281	5,092	2.1%
	OP	26,461	27,349	887	3.4%
	OPM	10.7%	10.8%	0.1P	
Industrial IT Solutions	Sales	107,672	142,214	34,541	32.1%
	OP	9,076	13,652	4,575	50.4%
	OPM	8.4%	9.6%	1.2P	
IT Platform Services	Sales	122,107	128,839	6,732	5.5%
	OP	14,015	15,101	1,086	7.8%
	OPM	11.5%	11.7%	0.2P	



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- Consulting
Excluding goodwill amortization cost in Australia, operating margin increased year-on-year, with high revenues and profits continuing from the previous year.
- Financial IT Solutions
 - Securities: Excluding the costs of structural improvements to consolidated subsidiary DSB (2.8 billion yen) which impacted the numbers of the previous year, profitability actually decreased.
 - Insurance, banking, other financial, etc. were about the same as in the previous slide for external sales.
- Industrial IT Solutions
Strong performance from before 3Q continued, and profitability remained high.
- IT Platform Services
Profitability improved due to strong performance in information security, digital, cloud, and others.

Analysis of increase and decrease factors < Full Year >

■ Main factors for increases and decreases in external sales and operating profit by segment are as follows.

(Key) (+) Increase factors, (-) Decrease factors

Segment	External sales	Operating profit
Consulting	(+) More consulting projects inside and outside Japan (+) Impact from M&A in Australia (approx. 4 billion yen)	(+) Effect of increased revenue in systems consulting (-) Impact from M&A of Australian companies (approx. 500 million yen)
Financial IT Solutions	Securities (+) Increases in business with Nomura Holdings (-) Decreases in business with other securities companies	(+) Positive swing reflected by not having the costs for structural improvements of consolidated subsidiary DSB (2.8 billion yen) which had been recorded the previous year (-) Impact of ended projects in securities
	Insurance (+) Increases mostly with non-life insurance (-) Decreases with large life insurance companies	
	Banking (+) More shared online services projects	
	Other financial, etc. (+) Increases with asset management companies, etc.	
Industrial IT Solutions	Distribution (+) Increases with multiple clients including Seven & i Holdings	(+) Effect of increased revenue from multiple major clients (-) Impact from M&A in Australia (approx. 1 billion yen)
	Manufacturing & services, etc. (+) Increases with multiple major clients (+) Impact from M&A in Australia (approx. 20 billion yen)	
IT Platform Services	(+) Increased projects involving information security, cloud, and digital	
Common between segments		(-) Costs to move into new offices (1.1 billion yen)

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- The one-time expenses of moving to new offices in Yokohama Minato Mirai and Osaka were common between segments.
- Sales in Australia this last year were roughly 28 billion yen (roughly 4 billion yen the previous year).
- The breakdown per segment in Australia was roughly 5 billion yen in Consulting and roughly 23 billion yen in Industrial IT. (Out of the 4 billion the previous year, around one-third was in Consulting and around two-thirds was in industrial IT solutions)

Sales by Service < Full Year >

(JPY million)

	FY Mar. 2017	Share	FY Mar. 2018	Share	Diff.	YoY Change
Consulting Services	62,734	14.8%	78,987	16.8%	16,253	25.9%
System Development & System Application Sales	131,908	31.1%	138,111	29.3%	6,203	4.7%
System Management & Operation Services	217,271	51.2%	241,198	51.2%	23,926	11.0%
Product Sales	12,634	3.0%	13,191	2.8%	556	4.4%
Total	424,548	100.0%	471,488	100.0%	46,939	11.1%

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- **Consulting Services**
In addition to the impact from M&A in Australia (approx. 10 billion yen), sales were strong in systems consulting and management consulting for financial institutions and manufacturing.
Revenue increased year-on-year in consulting services by about 16 billion yen, which was far greater than the year-on-year increase in the consulting segment of about 5.6 billion yen.
Consulting services include a considerable amount of upstream process projects in the pre-systems development stage, giving reason for optimism about expansion in IT solutions during FY March 2019 and beyond.
- **System Development & System Application Sales**
Despite a downswing in SI development projects in securities and the effects of lower revenues in insurance from large life insurers, these have been compensated for by other areas and sales increased overall.
- **System Management & Operation Services**
In addition to the effects of M&A in Australia (approx. 12 billion yen), services for distribution and other financial performed well, while expansion of shared online services also contributed to strong sales.

P/L Highlight < Full Year >

(JPY million)

	FY Mar. 2017	FY Mar. 2018	Diff.	YoY Change
Sales	424,548	471,488	46,939	11.1%
Cost of Sales	280,761	311,868	31,106	11.1%
Subcontracting Costs	126,361	135,522	9,161	7.2%
Gross Profit	143,787	159,619	15,832	11.0%
Gross Profit Margin	33.9%	33.9%	-	
SG&A	85,272	94,481	9,208	10.8%
Goodwill Amortization	1,942	4,143	2,201	113.4%
Operating Profit	58,514	65,138	6,623	11.3%
Operating Profit Margin	13.8%	13.8%	-	

P/L Highlight < Full Year > continued

(JPY million)

	FY Mar. 2017	FY Mar. 2018	Diff.	YoY Change
Operating Profit	58,514	65,138	6,623	11.3%
Non-operating income and loss	1,839	1,023	(816)	(44.4%)
Extraordinary income and loss	4,638	16,366	11,727	252.8%
Gain on sales of investment securities	13,159	22,078	8,919	-
Loss on sales of property and equipment	(8,567)	(153)*	8,414	-
Office reorganization costs	-	(5,532)*	(5,532)	-
Income taxes etc.	21,042	26,356	5,313	25.3%
Profit attributable to owners of parent	45,064	55,145	10,080	22.4%

* Related to revisions for training facilities and dormitories, and additional work to reorganize major offices

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- **Extraordinary gain**
Gains on the sale of investment securities were recorded through the sale of shares owned.
- **Extraordinary loss**
This loss was recorded due to reorganizing training facilities and dormitories, and costs for further reorganization of main offices such as restoration of offices to previous states and retirement of assets, as work style improvements and the move to free-address work environments allowed us to end leases with traditional old office setups.

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Looking back on measures pursued in FY March 2018

- Industrial IT and Consulting grew, and efforts in digital area produced a favorable response
- Financial IT increased revenue and profit, but faced a tough business climate
- More growth than expected in global business, particularly in Australia
- Steady progress on acquisition of large-scale clients in Financial IT and Industrial IT for FY March 2019

Overview of FY March 2018

(1) Improve productivity in specialty areas in Japan	<ul style="list-style-type: none"> • Made an agile shift of human resources to Industrial IT solutions, etc. • Maintain zero unexpected large-scale unprofitable projects
(2) Expand industry-standard business platforms and develop large-scale clients	<ul style="list-style-type: none"> • Steadily increased in the number of companies using industry-standard business platforms • Increased orders from prime accounts (Industrial IT solutions) • Established the new joint venture KDDI Digital Design
(3) Build foundations for global business	<ul style="list-style-type: none"> • Australian business (ASG and SMS) is progressing smoothly • Expanded business with Brierley+Partners
(4) Create business IT	<ul style="list-style-type: none"> • Increased projects involving AI, RPA*, digital marketing, and analytics • Real estate crowd-funding business collaboration (Bit Realty) • Invested in a FinTech startup (TORANOTEC)

* RPA: Robotic Process Automation

(2)-1 Expand industry standard business platforms

- Steady progress in shared-online services, NRI's strength.

For brokers and asset managers

Number of Clients

For Retail brokerage firms



71 firms (+1) **Market Share 50%**

For Wholesale brokerage firms



28 firms (+1) **Market Share 80%**

For Asset management firms



75 firms (+1) **Market Share 80%**

* The number is current as of the end of March 2018
(): compared to the end of March 2017

For banks and others

Number of Clients

For Banks (investment-trust OTC sales solution)



112 firms (+1)

✓ including insurances and asset managers etc.

For Banks (online banking solution)



16 firms (+2)

"My Number" management service



Social Security and Tax Number
Over 12.5 million cases

✓ as of April, 2018

(2)-2 Developing large-scale clients (Industrial IT)

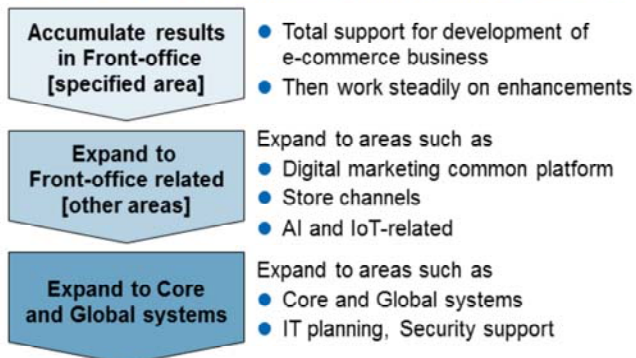
- Prime Account Activities have been paying off, mostly in Industrial IT

Example) Client company A

Medium- to long-term account plan

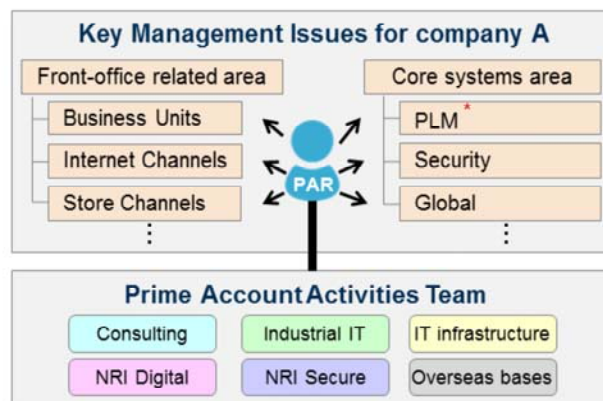
- Understand clients' strategies and issues in-depth, and create a medium- to long-term growth plan
- Implement PDCA cycle to review relationship and proposal activities in line with the plan

Process to strengthen relationship with company A



NRI group optimal initiative

- PAR* manages NRI group-wide client relationships
- Team members consistently share information, considering measures collaboratively and implementing them promptly



* PAR: Prime Account Representative, the executive in charge of a customer
 PLM: Product Life cycle Management

(3) Build foundations for global business (Australia)

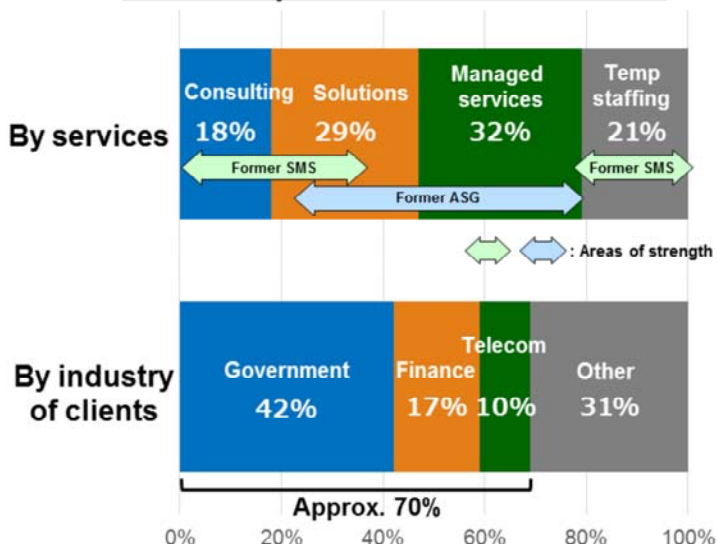
- ASG has synergy effects from integration with SMS, and is working to acquire large clients
- Lift & Shift to cloud-base managed services are steadily expanding
- Contracted by Airservices Australia for AUD 84 mil. of managed services over 5 years *

* From ASG press release (April 4, 2018)

New ASG (ASG and SMS have come together)



Business portfolio (Oct 2017 to March 2018)



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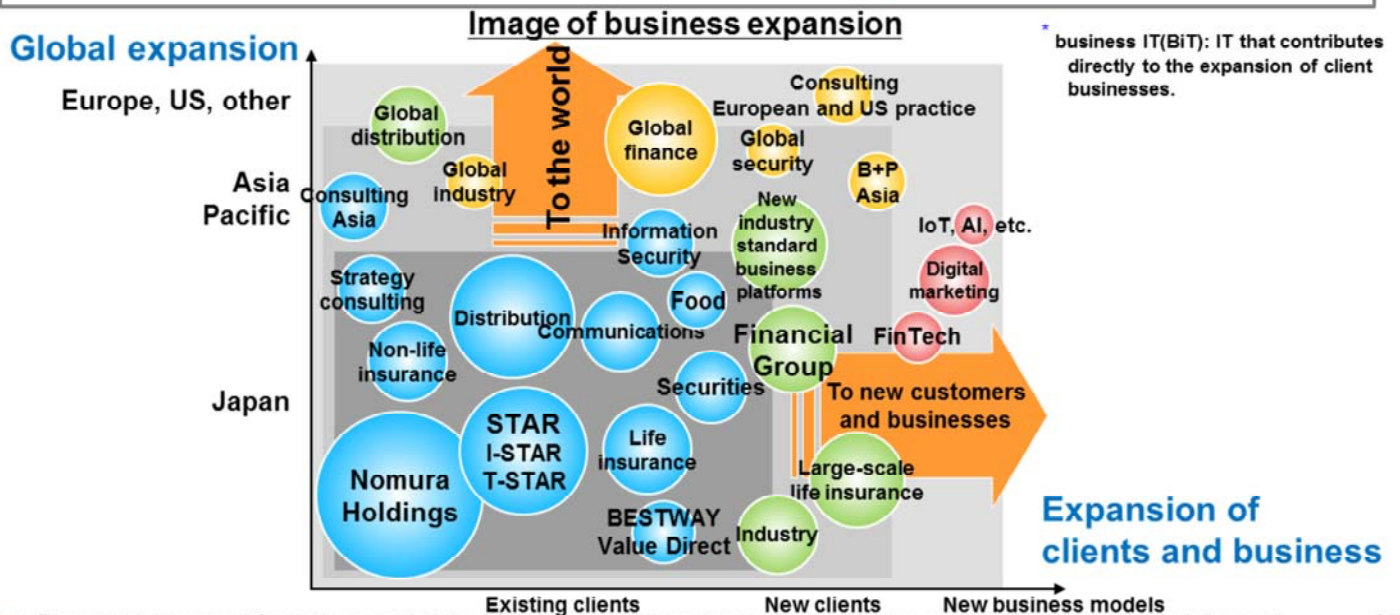
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Medium-Term Management Plan (FY March 2017-FY March 2019)

- | | | |
|---|--|--|
| (1) Increase productivity and strengthen project management in specialty areas in Japan |  | Fields targeting further profitability |
| (2) Expand industry standard business platforms and develop large-scale clients |  | Fields targeting medium-term growth |
| (3) Build foundations for global business |  | Fields targeting long-term growth
(Focus for these 3 years is preparation and building up track record) |
| (4) Create business IT* |  | |



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- This year was the last fiscal year of the medium-term management plan for 2016 through 2018.
- We have made steady progress over the last two years, and we will push forward over the next year based on this framework.

Management Policies for FY March 2019

- **Work on developing large-scale clients for the goal of the medium-term plan**
 - **Financial IT solutions** gets back onto a growth path by capturing large-scale projects
 - **Securities & Asset management:** Expand shared online services, Cost structure reforms, etc.
 - **Insurance:** Steadily preparing and receiving projects for large life and non-life insurance and direct non-life insurance
 - **Banking:** Expand shared online services, new-type banks, front-office related, etc.
 - Continue efforts to develop large-scale clients in **Consulting** and **Industrial IT solutions**
- **Further strengthen measures in the digital and global areas for medium- to long-term growth**
 - Build a more extensive track record in digital business
 - Additional expansion for business in Australia, and strengthen global governance
- **Continue measures for improving productivity and quality**
 - Realize benefits from productivity improvement measures, and further improve CiT cost structure
 - Strengthen initiatives to eliminate system failures, and maintain zero unexpected large-scale unprofitable projects

- **Securities & Asset Management:** For cost structure reforms, we plan to share development resources within the financial IT segment, and enact resource management that can cater to the quantity of development projects.

DX investment proceeded at full speed in 2017, and further accelerate in 2018

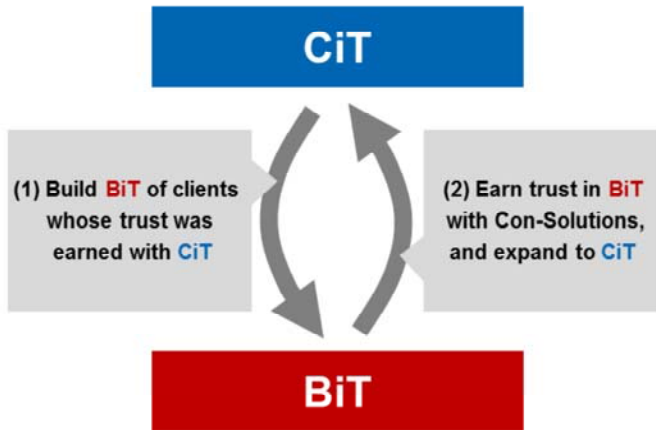
NRI Digital Business Strategy		Distribution and Services	Manufacturing	Public Services Utilities	Finance
		<p>Business transformation (DX2.0)</p> <p>Create new business models</p>	<p>Digital Ecosystems</p>	<p>Build Cross-industry platforms, seeking ecosystems</p> <ul style="list-style-type: none"> Build ecosystems on industry-standard business platforms <p>Bit Realty, Machine manufacturer etc.</p>		
<p>Build dominant platforms in specified areas</p> <ul style="list-style-type: none"> Build industry-standard business platforms in areas that superior expertise is required (B2B business) 						
<p>Process transformation (DX1.0)</p> <p>Make business models more sophisticated with digital technology</p>	<p>Digital Front-office</p>	<p>Digitalization of customer contact points</p> <ul style="list-style-type: none"> Digital advertising, Digital customer service, Digital sales, Digital product planning, etc. 			<p>Consumer goods manufacturer, Mass Retailer, Real Estate, etc.</p>	
	<p>Digital Back-office</p>	<p>Digitalization of internal business processes</p> <ul style="list-style-type: none"> Improving operational efficiency with RPA, Digital Supply Chain Management system reform, etc. 			<p>RPA (Automotive, Finance) TRAINA, etc.</p>	
<p>Digital solutions and Technology Platforms</p>		<p>IP acquisition and sharing in Data analysis, AI, and other technologies</p> <p>← Cross-industry Digital Technology Platforms (Security, AI & Analytics, Blockchain) →</p>				

Develop “strategic partnerships” through both CiT and BiT to grow client assets

- Fully utilize the advantage NRI has in Consulting and IT solutions together, and aim to build further track record

Synergy effects between CiT* and BiT*

- Build API-Gateway from CiT to BiT
- Build Data analysis platforms
- Development Environment & Security Control under Multi-Cloud



- Full support of consulting division
- Business collaboration with clients (Con-Solution)

Example) Approach for company B

【CiT Projects】 Large-scale

- Rebuild accounting systems
- Rebuild contract management systems
- Renew IT infrastructure



【BiT Projects】 Small-scale

- Service Planning (business alliance)
- Digital Marketing
- Utilizing IoT on-site

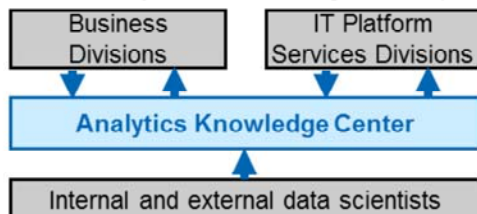


- * CiT (=Corporate IT): IT that helps enhance the quality and efficiency of clients' internal operations, including core information systems
- BiT (=Business IT): IT that contributes directly to the expansion of client businesses

Strengthen initiatives to expand digital business

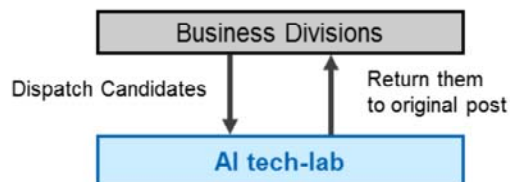
Establish Analytics Knowledge Center

- Accrue and develop knowledge through collaboration among related divisions (established in Systems Consulting Division)



AI tech-lab for HR development

- Develop AI engineers through PoC, etc. (established in Digital Platform Innovation Division)



Accelerate trials aimed at DX2.0

- Create rules and structures for speedy and agile business developments

(Main initiatives)

- Investment and alliance with startups with useful IP
- Verification of digital technology through industry-academia collaboration in Japan and overseas

Enhance digital business capabilities

- Establish project management expertise of BiT differs from that of CiT (Agile methods, Organizational management, etc.)
- Development of Data scientists (new in-house certification system, knowledge management, etc.)

This fiscal year we will create the next medium-term plan (FY March 2020-FY March 2023) to achieve Vision2022

Vision2022

【 Vision Statement 】



【 Vision2022 Numerical Targets 】

Key Indicators	Targets
Operating Profit	¥100 billion
Operating Profit Margin	14% or more
Overseas Sales	¥100 billion
ROE	14%

【 5 pillars of Vision2022 growth strategy 】

- 1 **Dramatic expansion of globalization**
(From Asia to the world)
- 2 **Enhancement of IP* Portfolio**
(Industry knowledge, industry standard business platforms, etc.)
- 3 **Promotion of business value creation**
(Business IT and Con-Solution)
- 4 **Further pursuit of "Innovation in production"**
(Improve productivity in specialty areas in Japan)
- 5 **Cooperation and assembly of diverse talents**
(Business creation and global management)

*IP (Intellectual Property): The intellectual property that forms the source for delivering value including NRI's unique industry knowledge and industry standard services. NRI's "industry standard business platforms" such as STAR and BESTWAY are also considered intellectual property.



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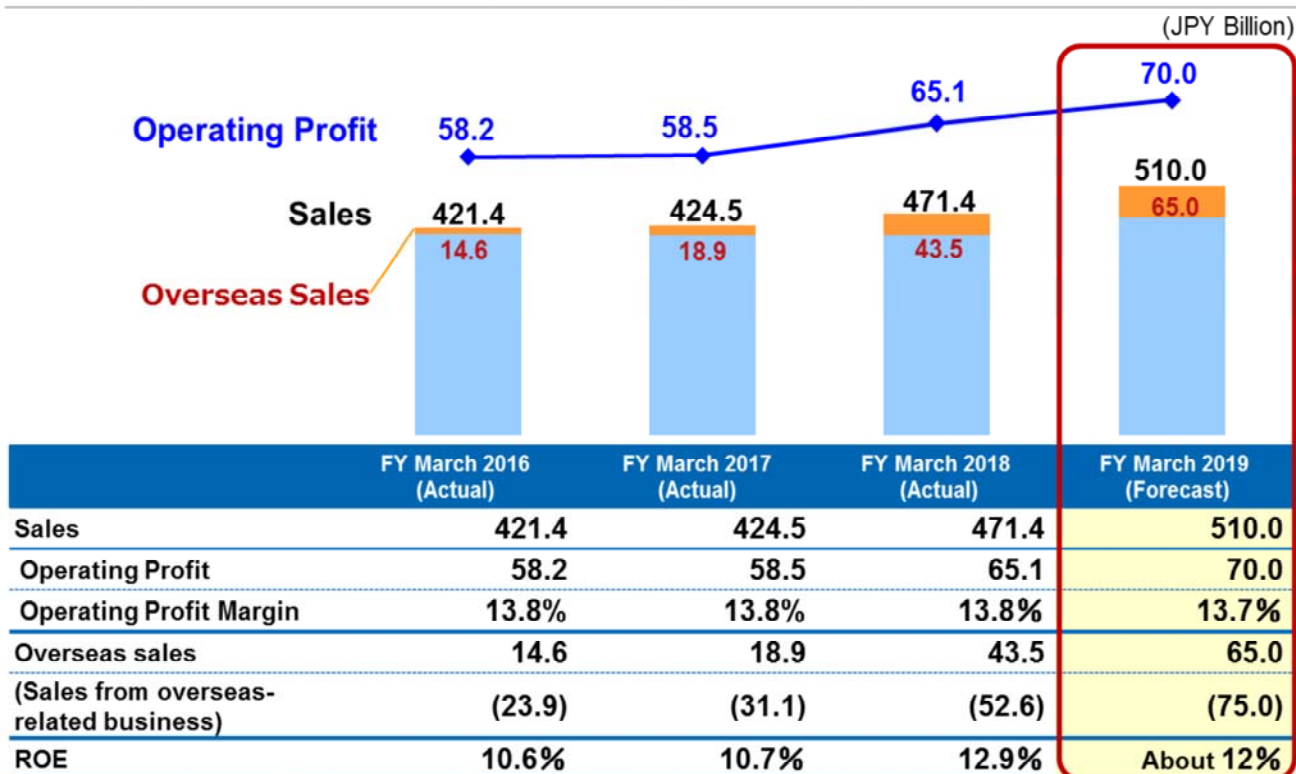
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Forecasts for FY March 2019



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- This is the performance forecast for FY March 2019, the final fiscal year of the medium-term management plan.
- Sales are forecasted at 510 billion yen, which exceeds the target set at the time the medium-term plan was created. Operating profit is forecasted to be 70 billion yen, which is the same as the target.
- Overseas sales are forecasted to exceed 10% of consolidated sales starting in FY March 2019. In order to avoid confusion with global business-related sales which have always been a management benchmark, we will use overseas sales as a new KPI as we expand our global business starting in the FY March 2019.
- The target for ROE is unchanged.

Forecasts for FY March 2019

【Full Year】		(JPY billion)		
	FY Mar. 2018 (Results)	FY Mar. 2019 (Forecasts)	Diff.	YoY Change
Sales	471.4	510.0	38.5	8.2%
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%)
Earnings Per Share	¥228.21	¥209.95	(18.26)	
Dividends Per Share	¥90.00 ^{*1}	¥90.00 ^{*2}	-	
End of Q2	¥45.00	¥45.00	-	
Fiscal year end	¥45.00	¥45.00	-	
Payout Ratio	39.1%	43.1%	3.9P	

*1 Dividends for the year ended March 2018 include the commemorative dividend (10 yen for the year) for the 30th anniversary of the merger that formed NRI.

*2 All dividend amounts for FY March 2019 will be ordinary dividends.



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- Sales, operating profit, and ordinary profit are all forecasted to exceed the previous year. Of the total forecasted sales increase of 38.5 billion yen, Australia will contribute roughly 10 billion yen.
- Profit attributable to owners of the parent decreased year-on-year because the previous year had an extraordinary gain of 16 billion yen recorded from the sale of Jafco stock, and other such transactions.
- Dividends for FY March 2019 will be 90 yen per share, which is unchanged from the previous year (including the commemorative dividend).

Sales Forecasts by Segment for FY March 2019

【Full Year】				(JPY billion)		
	FY Mar. 2018 (Results)*	Share	FY Mar. 2019 (Forecasts)	Share	Diff.	YoY Change
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	17.4%	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%

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

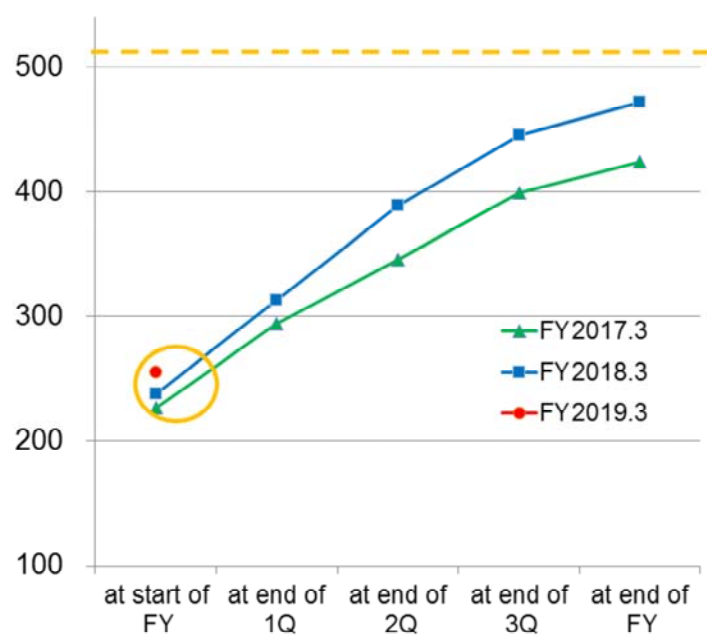
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- Based on the business policies already mentioned, we are aiming for increased revenues in all segments and industries.
- Consulting
We expect strong performance to continue.
Revenues will increase by 6.4 billion yen, about 50% of which will come from Australia.
- Financial IT Solutions
 - Securities: To Remove the effect of the decrease in consolidated subsidiary mentioned above, net sales are substantially higher.
 - Insurance: Sales are building up, mainly with non-life insurers, and we forecast increased revenues.
- Industrial IT Solutions
Revenues will increase by 16.8 billion yen, about 50% of which will come from Australia.

Sales + Consolidated Order Backlog

(JPY Billion)



■ Consolidated Order backlog at the beginning of each fiscal year (of which, current fiscal year)

(JPY billion)

	FY Mar.2017	FY Mar.2018	FY Mar.2019
Order Backlog	227.4	238.6	255.2
YoY Change	-	4.9%	7.0%



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- Order backlog at the end of March 2018 (the part to be recorded during FY March 2019) increased 7% year-on-year.

Order Backlog (Outstanding)

	(JPY million)			
	At end of March 2017*	At end of March 2018*	Diff.	YoY 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%
Other	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%









* Some of the separations between segments were changed along with the organizational reforms on April 1, 2018, but the numbers used here reflect segment structures before these differentiations were changed.

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- Consulting
With the end of March 2018 as a measuring point, there are large numbers of projects that finish at the end of the fiscal year, so a certain amount of the decrease is seasonal. Orders are on an upswing to start the year.
- Financial IT Solutions
About half of the roughly 7.3 billion yen decrease comes from the effect of the decrease in consolidated subsidiary mentioned above.
- Industrial IT Solutions
About 17 billion yen of the increase of roughly 21 billion yen comes from Australian.
(The contribution from Australia was about 11 billion yen at the end of March 2017, and 28 billion at the end of March 2018)
- This is the status of order backlogs at the end of March 2018. Next we will talk about circumstances in the order environments.

Key points for Sales Forecasts

Consulting			• Order backlog and projects in the pre-order stages at FY March 2018 were both the same as the previous year, and the good performance in FY March 2018 is forecasted to continue.
Financial IT Solutions	Securities		• Order backlog at FY March 2018 decreased due to impact from selling off subsidiary of DSB Co., Ltd. Projects in the pre-order stages have increased from the previous year.
	Insurance		• Order backlog at FY March 2018 was the same as the previous year, but projects in the pre-order stages have increased drastically from the previous year, and these show signs of recovery for IT investments in both life and non-life insurance .
	Banking		• Order backlog at FY March 2018 was higher than the previous year. • Projects in the pre-order stages have roughly doubled since the previous year. Strong performance in FY March 2018 is forecast to continue in FY March 2019.
	Other financial, etc.		• Order backlog and projects in the pre-order stages at FY March 2018 were both the same as the previous year, and the strong performance in FY March 2018 is forecast to continue.
Industrial IT Solutions	Distribution		• Order backlog and projects in the pre-order stages at FY March 2018 both increased from the previous year.
	Manufacturing & services, etc.		• Preferable projects are being selected out of those available, and the strong performance in FY March 2018 is forecast to continue.
IT Platform Services			• Projects in the pre-order stages have increased, and positive growth is also forecast for FY March 2019.

Shareholder Return Policy to increase capital efficiency

- All dividend amounts for FY March 2019 will be ordinary dividends. Dividend amounts are planned to be the same as the previous year (including the commemorative dividend)
- As we did the previous year, we will be acquiring treasury stock as part of a nimble equity policy tailored to changes in the management environment

<Outline of acquisition of treasury stock>

Total number of shares to be acquired	Up to 7,000,000 shares ✓ Percentage of total number of issued shares (excluding treasury stock): 2.93%
Total acquisition price for shares	Up to ¥30,000 million yen
Acquisition period	May 16, 2018 to February 28, 2019
Acquisition method	Market purchase based on discretionary trading pertaining to acquisition of treasury stock ✓ excludes the period during the ten business days from the business day following the date of announcement of NRI's quarterly financial results.

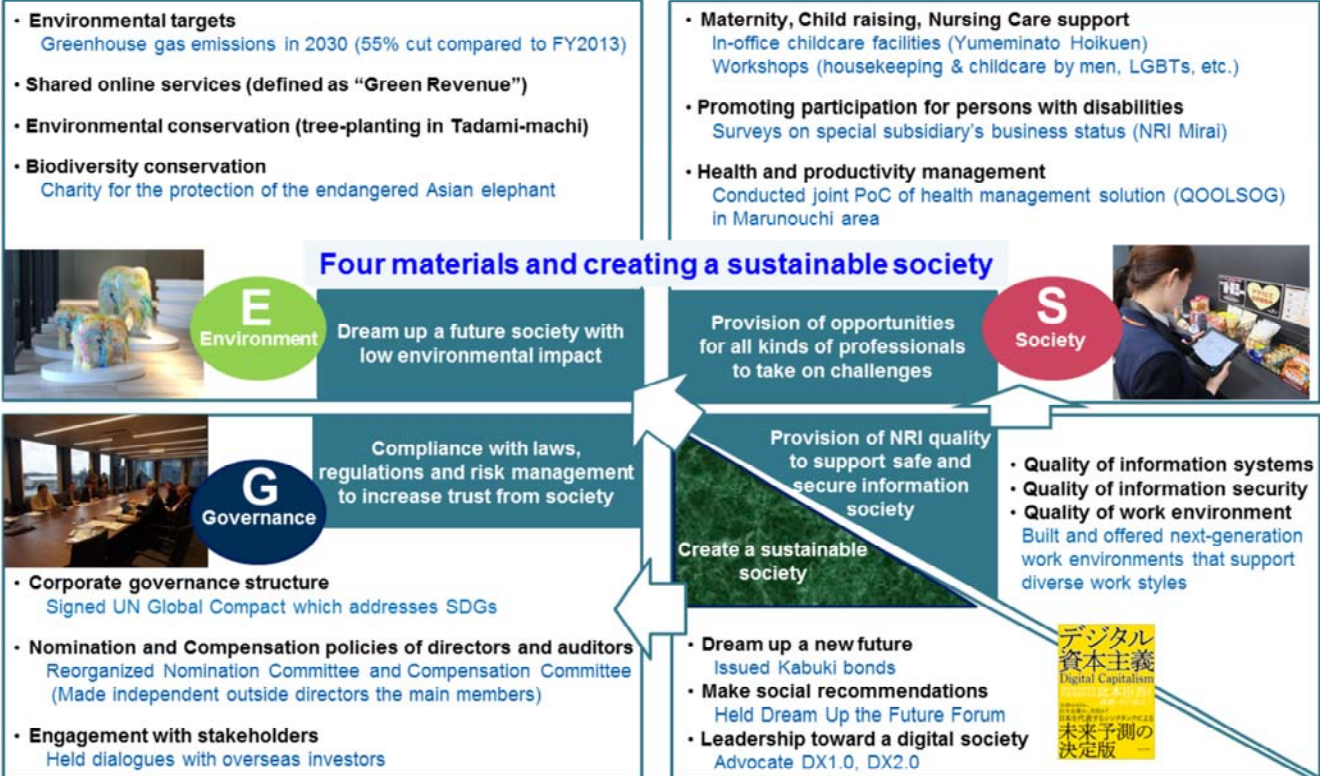
* NRI holds about 5% of its total outstanding shares and, in principle, retires anything in excess of this.

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References

1. ESG Performance
2. Other Financial Result-related Data

ESG activities in the year ended March 2018



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- May 2018: In the year ended March 2018 we signed the UN Global Compact, and made advancements in various ESG activities under the themes of our corporate philosophy "Dream Up the Future," the four materialities, and NRI's own "Creation of a sustainable society."
- We are planning an ESG information session to be held this fiscal year.

1. ESG Performance

ESG award-winning performance in the year ended March 2018

Women Empowerment



- Selected as a Nadeshiko Brand for two consecutive years (Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange)
- Certified as "Eruboshi", highest class of 3 classes (Ministry of Health, Labour and Welfare)

Health & Productivity Management



- Certified as a company with outstanding health and productivity management (White 500 2017) (Nippon Kenko Kaigi)
- Award for Excellence, 9th Work-Life Balance Awards (The Council for Promotion of Work-Life Balance)

Corporate Governance



- Tokyo Metropolitan Governor's Award - Corporate Governance of the Year for FY2017 (Japan Association of Corporate Directors)

Adoption in ESG indices



- Selected as a constituent stock of the Dow Jones Sustainability Asia Pacific indices for two consecutive years



2017 Constituent
MSCI Japan ESG
Select Leaders Index



2017 Constituent
MSCI Japan Empowering
Women Index (WIN)



FTSE Blossom
Japan

- Included in all ESG indexes selected by GPIF starting in 2017



FTSE4Good

- Included in the FTSE4Good Developed Index for twelve consecutive years starting in 2006



Member of SNAM
Sustainability Index
2017

- Selected to the SNAM Sustainability Index for six consecutive years starting in 2012



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Cash Flow < Full Year >

(JPY million)

	FY Mar. 2017	FY Mar. 2018	YoY Change
Operating activities	61,147	73,493	20.2%
Investing activities	(30,341)	(17,882)	(41.1%)
(Except Cash management purpose)	(41,348)	(30,162)	(27.1%)
Free Cash Flow	30,805	55,610	80.5%
(Except Cash management purpose)	19,799	43,330	118.8%
Financing activities	(34,327)	(46,829)	36.4%
Net increase in Cash and cash equivalents	(2,897)	6,251	—
(Except Cash management purpose)	(13,903)	(6,028)	(56.6%)
Cash and cash equivalents at end of year	152,051	158,303	4.1%
Cash and cash equivalents + Cash Management purpose investment	192,028	185,882	(3.2%)

Order Volume < Full Year >

(JPY million)

	FY Mar. 2017	FY Mar. 2018	Diff.	YoY 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%)
Other	10,463	11,727	1,263	12.1%
Total	438,986	485,494	46,508	10.6%

- Consulting
 - Increases for systems consulting in Japan, and for business in Australia.
 - Contribution from business in Australia: Year ended 3/17: 5 billion yen, year ended 3/18: 6 billion yen
- Financial IT Solutions
 - Numbers decreased due to the decrease in consolidated subsidiary mentioned above
- Industrial IT Solutions
 - In addition to an effect of about 30 billion yen from M&A and growth in Australia, increases also came from distribution, plus Manufacturing, service and other.
 - Contribution from business in Australia: Year ended 3/17: 10 billion yen, year ended 3/18: 40 billion yen

Highlights of Consolidated Financial Results < 4Q >■ **YoY comparison** (* are shown as a reference)

(JPY million)

	4Q FY Mar. 2017 (Jan.-Mar.)	4Q FY Mar. 2018 (Jan.-Mar.)	Diff.	YoY Change
Sales	116,014	129,886	13,871	12.0%
Operating Profit before goodwill amortization*	16,809	19,642	2,832	16.9%
Operating Profit	15,870	18,523	2,653	16.7%
Operating Profit Margin before goodwill amortization*	14.5%	15.1%	0.6P	
Operating Profit Margin	13.7%	14.3%	0.6P	
Profit attributable to owners of parent	4,784	9,842	5,057	105.7%

- Sales, operating profit, ordinary profit, and profit attributable to owners of the parent all exceeded the previous year (amortization of goodwill was 1.1 billion yen, a year-on-year increase of 200 million yen)
- Operating margin also exceeded the previous year.

Sales by Segment < 4Q >

(JPY million)						
	4Q FY Mar. 2017 (Jan.-Mar.)	Share	4Q FY Mar. 2018 (Jan.-Mar.)	Share	Diff.	YoY 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%
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%)

Note: Figures for sales to Nomura Holdings and Seven & i Holdings include sales to their respective subsidiaries and sales through lease companies, etc.

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- Consulting
Revenues increased with more projects for both business and systems consulting.
- Financial IT Solutions
Securities: Revenues were higher, as sales to Nomura Holdings increased.
- Industrial IT Solutions
Trends up to now continued, domestic business increased in every industry, and business in Australia also grew.
- IT Platform Services
Strong performance continued in information security and digital-related projects.

Segment performance results < 4Q >

■ Including Inter-segment sales for each segment

		(JPY million)			
		4Q FY Mar. 2017 (Jan.-Mar.)	4Q FY Mar. 2018 (Jan.-Mar.)	Diff.	YoY Change
Consulting	Sales	9,987	10,654	666	6.7%
	OP	2,164	2,391	227	10.5%
	OPM	21.7%	22.4%	0.8P	
Financial IT Solutions	Sales	65,595	69,089	3,493	5.3%
	OP	6,532	8,216	1,684	25.8%
	OPM	10.0%	11.9%	1.9P	
Industrial IT Solutions	Sales	30,902	39,414	8,512	27.5%
	OP	3,094	3,550	456	14.7%
	OPM	10.0%	9.0%	(1.0P)	
IT Platform Services	Sales	31,212	33,452	2,239	7.2%
	OP	3,249	3,519	269	8.3%
	OPM	10.4%	10.5%	0.1P	



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- Consulting
Profitability and profit were higher thanks to business consulting and systems consulting in Japan, as well as business in Australia.
- Financial IT Solutions
Profits were higher due to increased revenue from insurance and securities.
- Industrial IT Solutions
Strong numbers leading up to 3Q continued, and profitability remains high. Profits were also boosted by better cost efficiency from progress of PMI in Australia.
- IT Platform Services
Profits increased due to improved profitability in cloud-related business.

Analysis of increase and decrease factors < 4Q >

- Main factors for increases and decreases in external sales and operating profit by segment are as follows.

(Key) (+) Increase factors, (-) Decrease factors

Segment		External sales	Operating profit
Consulting		(+) More consulting projects inside Japan	
Financial IT Solutions	Securities	(+) Increases in business with Nomura Holdings (-) Decreases in business with other securities companies	(+) Effect of increased revenue from insurance and securities
	Insurance	(+) Increases mostly with non-life insurance	
	Banking	(-) Fallback from product sales increase the previous year	
	Other financial, etc.	(+) Increases with asset management companies, etc.	
Industrial IT Solutions	Distribution	(+) Increases with multiple clients including Seven & i Holdings	(+) Effect of increased revenue from multiple major clients (+) Better cost efficiency in Australia
	Manufacturing & services, etc.	(+) Increases with multiple major clients (+) Impact from M&A in Australia (approx. 5 billion yen)	
IT Platform Services		(+) Increased projects involving information security, cloud, and digital	



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- Sales this last quarter in Australia were roughly 9 billion yen (roughly 4 billion yen in the previous 4th quarter).
- The breakdown per segment in Australia was roughly 1 billion yen in consulting, and roughly 8 billion yen in industrial IT. (Out of the 4 billion in the previous 4th quarter, around one-third was in Consulting and around two-thirds was in industrial IT Solutions)

Sales by Service < 4Q >

(JPY million)

	4Q FY Mar. 2017 (Jan.-Mar.)	Share	4Q FY Mar. 2018 (Jan.-Mar.)	Share	Diff.	YoY Change
Consulting Services	19,622	16.9%	23,934	18.4%	4,311	22.0%
System Development & System Application Sales	33,149	28.6%	41,436	31.9%	8,286	25.0%
System Management & Operation Services	58,657	50.6%	60,806	46.8%	2,148	3.7%
Product Sales	4,584	4.0%	3,709	2.9%	(875)	(19.1%)
Total	116,014	100.0%	129,886	100.0%	13,871	12.0%

- Consulting Services
Revenues increased thanks to solid performance from projects in systems consulting for financial institutions, and projects with government and municipal offices, in addition to business in Australia (approx. 3 billion yen).
- System Development & System Application Sales
Effects from business related to securities and industrial IT solutions led to increased revenues.
- System Management & Operation Services
Revenues increased, as distribution-related business performed well, as did business in Australia (approx. 2 billion yen).

2. Other Financial Result-related Data

P/L Highlight < 4Q >

	(JPY million)			
	4Q FY Mar. 2017 (Jan.-Mar.)	4Q FY Mar. 2018 (Jan.-Mar.)	Diff.	YoY Change
Sales	116,014	129,886	13,871	12.0%
Cost of Sales	77,130	87,075	9,945	12.9%
Subcontracting Costs	32,211	35,909	3,697	11.5%
Gross Profit	38,884	42,810	3,925	10.1%
Gross Profit Margin	33.5%	33.0%	(0.6P)	
SG&A	23,014	24,286	1,272	5.5%
Goodwill Amortization	939	1,118	179	19.1%
Operating Profit	15,870	18,523	2,653	16.7%
Operating Profit Margin	13.7%	14.3%	0.6P	



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P/L Highlight < 4Q > continued

	4Q FY Mar. 2017 (Jan.-Mar.)	4Q FY Mar. 2018 (Jan.-Mar.)	Diff.	(JPY million) YoY Change
Operating Profit	15,870	18,523	2,653	16.7%
Non-operating income and loss	33	(64)	(98)	
Extraordinary income and loss	(8,574)	(3,866)	4,707	(54.9%)
Gain on sales of investment securities	-	1,807	1,807	-
Loss on sales of property and equipment	(8,567)	(153)*	8,414	-
Office reorganization costs	-	(5,532)*	(5,532)	-
Income taxes etc.	2,235	4,562	2,327	104.1%
Profit attributable to owners of parent	4,784	9,842	5,057	105.7%

* Related to revisions for training facilities and dormitories, and additional work to reorganize major offices

- **Extraordinary gain**
Gains on the sale of investment securities were recorded through the sale of shares owned.
- **Extraordinary loss**
This loss was recorded due to reorganizing training facilities and dormitories, and costs for further reorganization of main offices such as restoration of offices to previous states and retirement of assets, as work style improvements and the move to free-address work environments made it possible to send back the traditional old office setups.

Order Volume < 4Q >

	(JPY million)			
	4Q FY Mar. 2017 (Jan.-Mar.)	4Q FY Mar. 2018 (Jan.-Mar.)	Diff.	YoY 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%
Other	4,574	4,695	121	2.7%
Total	256,368	270,417	14,049	5.5%

- Consulting
Orders received in Australia increased.
(Contribution from business in Australia: Year ended 3/17: 3 billion yen, year ended 3/18: 4 billion yen)
- Financial IT Solutions
Although orders received from insurance and other financial business increased, the decrease in consolidated subsidiary mentioned above and other factors resulted in an overall decrease.
- Industrial IT Solutions
In addition to about 17 billion yen from business growth and business in Australia, orders also increased from distribution, as well as from Manufacturing, service and other.
(Contribution from business in Australia: Year ended 3/17: 6 billion yen, year ended 3/18: 23 billion yen)

Sales Forecasts by Service for FY March 2019

【Full Year】

(JPY billion)

	FY Mar. 2018 (Results)	Share	FY Mar. 2019 (Forecasts)	Share	Diff.	YoY Change
Consulting Services	78.9	16.8%	88.0	17.3%	9.0	11.4%
System Development & System Application Sales	138.1	29.3%	167.0	32.7%	28.8	20.9%
System Management & Operation Services	241.1	51.2%	245.0	48.0%	3.8	1.6%
Product Sales	13.1	2.8%	10.0	2.0%	(3.1)	(24.2%)
Total	471.4	100.0%	510.0	100.0%	38.5	8.2%

CAPEX, R&D and Depreciation Forecasts for FY March 2019**【Capital Expenditure, R&D】**

(JPY billion)

	FY Mar. 2018 (Results)	FY Mar. 2019 (Forecasts)	Diff.	YoY Change
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%)
R&D	5.1	5.5	0.3	6.4%

【Depreciation and Amortization】

(JPY billion)

	FY Mar. 2018 (Results)	FY Mar. 2019 (Forecasts)	Diff.	YoY Change
Total	31.9	33.0	1.0	3.3%

FY March 2019 Financial Results Forecasts < 1H/2H >

(JPY billion)

	FY Mar. 2018 1H (Results)	FY Mar. 2019 1H (Forecasts)	Diff.	YoY Change
[1H]				
Sales	220.2	240.0	19.7	9.0%
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%)
[2H]				
Sales	251.2	270.0	18.7	7.5%
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%

Sales Forecasts by Segment for FY March 2019 < 1H/2H >

(JPY billion)

[1H]	FY Mar. 2018 1H (Results)*	Share	FY Mar. 2019 1H (Forecasts)	Share	Diff.	YoY 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%
[2H]	FY Mar. 2018 2H (Results)*	Share	FY Mar. 2019 2H (Forecasts)	Share	Diff.	YoY 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 to reflect reorganization. Year-on-year comparisons use the figures for the same period in the previous year for the business segment following the relevant change.

Sales Forecasts by Service for FY March 2019 < 1H/2H >

(JPY billion)

【1H】	FY Mar. 2018 1H (Results)		FY Mar. 2019 1H (Forecasts)		Diff.	YoY Change
		Share		Share		
Consulting Services	31.9	14.5%	40.0	16.7%	8.0	25.1%
System Development & System Application Sales	63.8	29.0%	75.0	31.3%	11.1	17.5%
System Management & Operation Services	117.1	53.2%	120.0	50.0%	2.8	2.4%
Product Sales	7.2	3.3%	5.0	2.1%	(2.2)	(31.2%)
Total	220.2	100.0%	240.0	100.0%	19.7	9.0%

【2H】	FY Mar. 2018 2H (Results)		FY Mar. 2019 2H (Forecasts)		Diff.	YoY Change
		Share		Share		
Consulting Services	47.0	18.7%	48.0	17.8%	0.9	2.1%
System Development & System Application Sales	74.2	29.6%	92.0	34.1%	17.7	23.8%
System Management & Operation Services	124.0	49.4%	125.0	46.3%	0.9	0.8%
Product Sales	5.9	2.4%	5.0	1.9%	(0.9)	(15.7%)
Total	251.2	100.0%	270.0	100.0%	18.7	7.5%

Forecasts for FY March 2019 < Consolidated Earnings Model >

■ FY March 2019 Consolidated Earnings Model

- Sales of JPY510.0 billion and Operating profit of JPY70.0 billion

(JPY billion)

	FY Mar. 2017 (Results)	FY Mar. 2018 (Results)	FY Mar. 2019 (Forecasts) *	YoY	
				Diff.	Change
Sales	424.5	471.4	510.0	38.5	8.2%
Cost of Sales	280.7	311.8	340.0	28.1	9.0%
Personnel	89.2	104.0	116.0	11.9	11.4%
Subcontracting Costs	126.3	135.5	151.0	15.4	11.4%
Depreciation	26.9	30.0	31.0	0.9	3.2%
Gross Profit	143.7	159.6	170.0	10.3	6.5%
Gross Profit Margin	33.9%	33.9%	33.3%	(0.5P)	
SG&A	85.2	94.4	100.0	5.5	5.8%
Operating Profit	58.5	65.1	70.0	4.8	7.5%
Operating Profit Margin	13.8%	13.8%	13.7%	(0.1P)	

* Figures are consolidated estimates for preparing this earnings model.

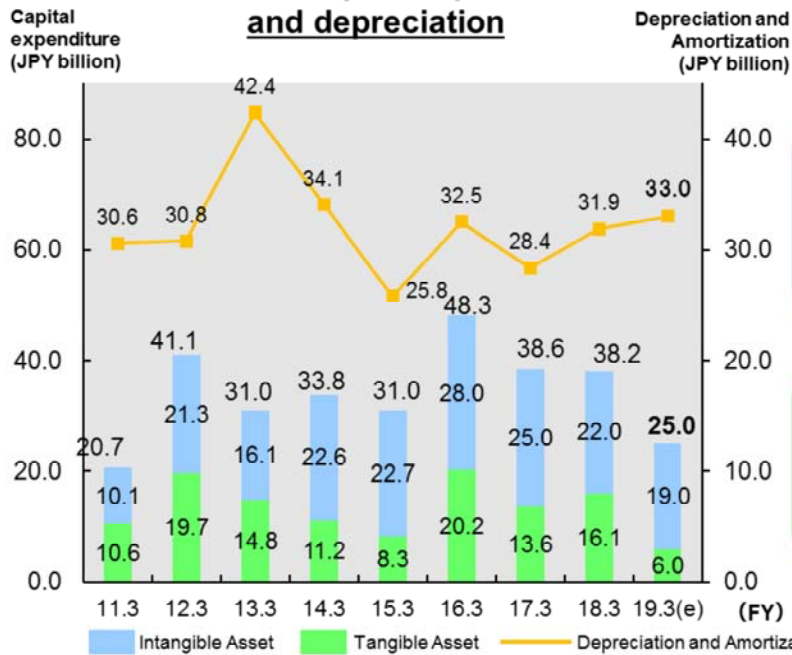


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Capital Investments

■ Capital expenditure forecast to be JPY25.0 billion

Trends in capital expenditure and depreciation



Investment in intangible fixed assets

■ Investment in shared online services to deal with changes to financial systems, etc.

Investment in tangible fixed assets

■ Updating of data center-related facilities, etc.



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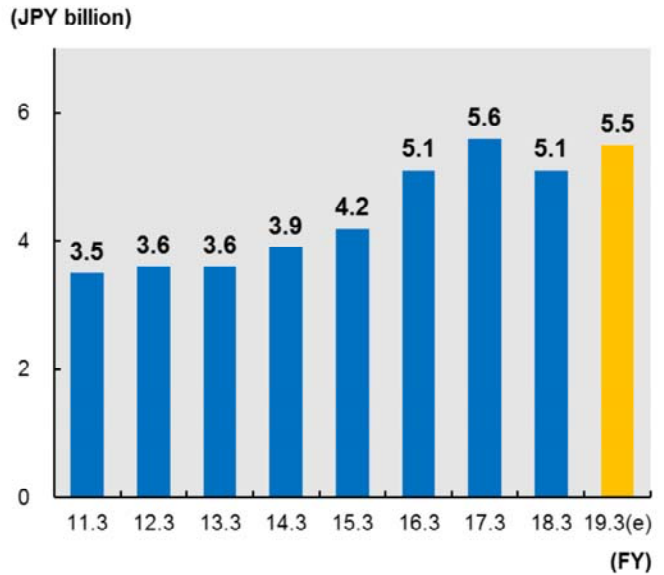
R&D Expenses

- Working on medium- to long-term business development to achieve Vision2022

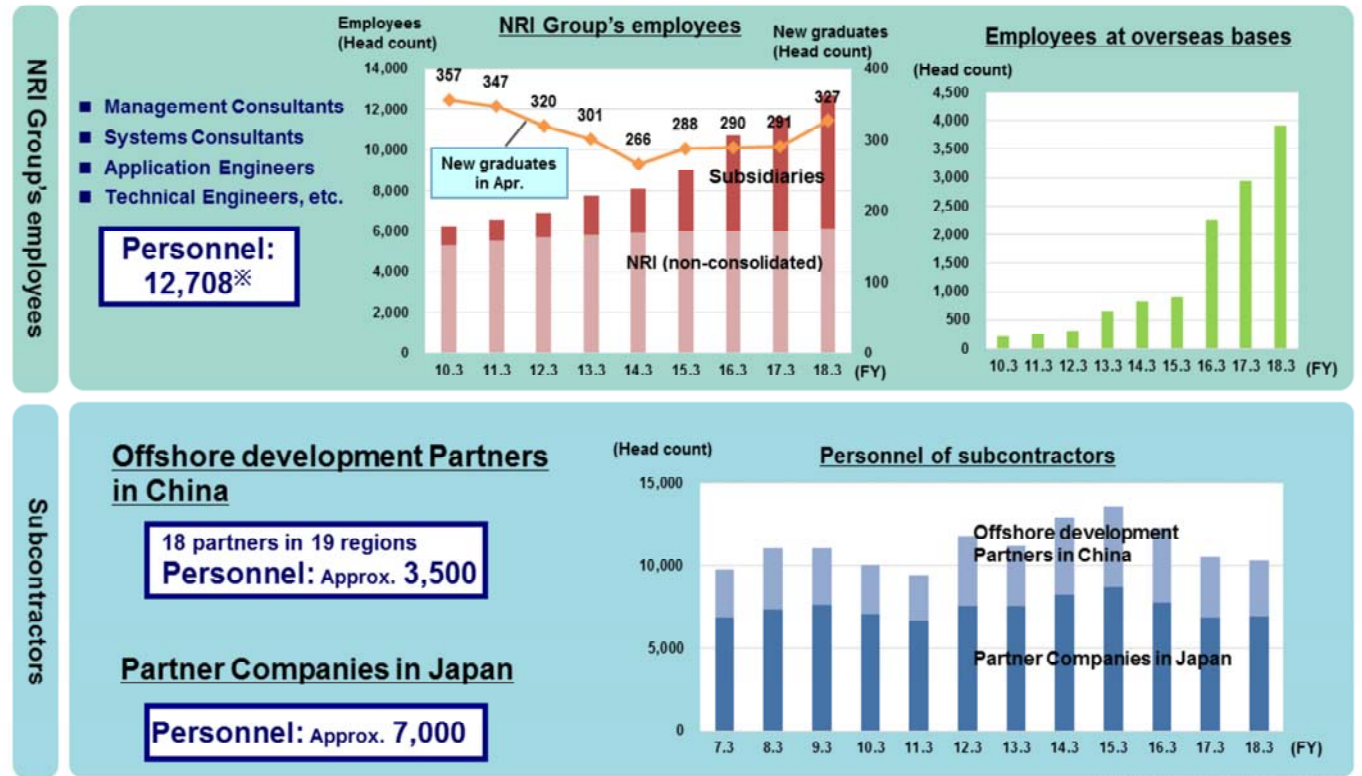
Current R&D Themes

- **Business development**
 - AI, IoT, FinTech
 - Exploring business for strategic topics
 - Forming a commercialization team
- **Technological research**
 - Boosting technological competitiveness, researching technological trends for business development
 - Partnerships with research institutions
 - Production innovation etc.
- **Recommendations for society**
 - Recommendations related to digital society and digital management

Trends in R&D Expenses



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



* As of end-March 2018

This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors.

The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

Figures given in the reference data related to the financial results forecasts are figures which are only intended to convey the Company's current circumstances and outlook. The Company does not undertake to revise the forecasts to reflect new information or circumstances.