

Summary of FY 2008 Interim Earnings Report

FY 2008 Interim Analyst Meeting

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Representative Director

Nihon Unisys, Ltd.

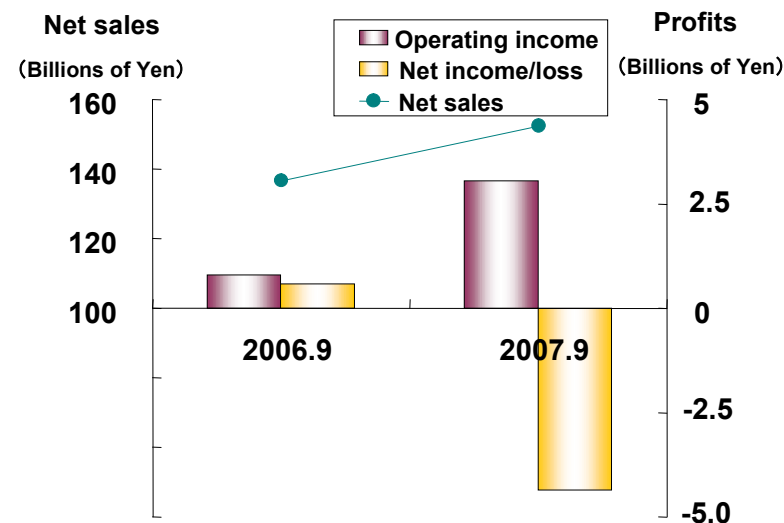
Highlights of Consolidated Results

(Millions of Yen)

	2006.9	2007.9	Variance	Variance %
Net Sales	136,526	152,359	+15,833	+11.6%
Operating Income	795	3,051	+2,255	+283.6%
Recurring Profit	1,116	3,102	+1,986	+177.9%
Net Income/Loss	574	(4,362)	(4,937)	-

- Net sales increased by ¥15.8 billion from the same period last year, partly due to the new consolidation of Netmarks Inc.
- Operating income increased by ¥2.3 billion due to a removal of burden of license fee payment.
- Due to booking ¥5.9 billion of 'goodwill amortization cost' as extraordinary losses, net loss was ¥4.4 billion yen.

Transition of Net Sales and Profits



Net Sales Information

● Net Sales Breakdown by Segment

(Millions of Yen)

	2006.9	2007.9	Variance	Variance %
Services	86,608	109,120	+22,511	+26.0%
System Services	37,761	39,999	+2,237	+5.9%
Support Services	28,204	28,278	+74	+0.3%
Outsourcing	12,169	13,126	+957	+7.9%
Netmarks Services	-	19,789	+19,789	-
Other Services	8,473	7,926	(546)	(6.5%)
Software	19,185	16,961	(2,224)	(11.6%)
Hardware	30,732	26,278	(4,453)	(14.5%)
Computer Sales	24,320	20,408	(3,912)	(16.1%)
Computer Rentals	6,411	5,869	(541)	(8.5%)
Total	136,526	152,359	+15,833	+11.6%

Profit and Loss Information

● Profit and Loss Breakdown

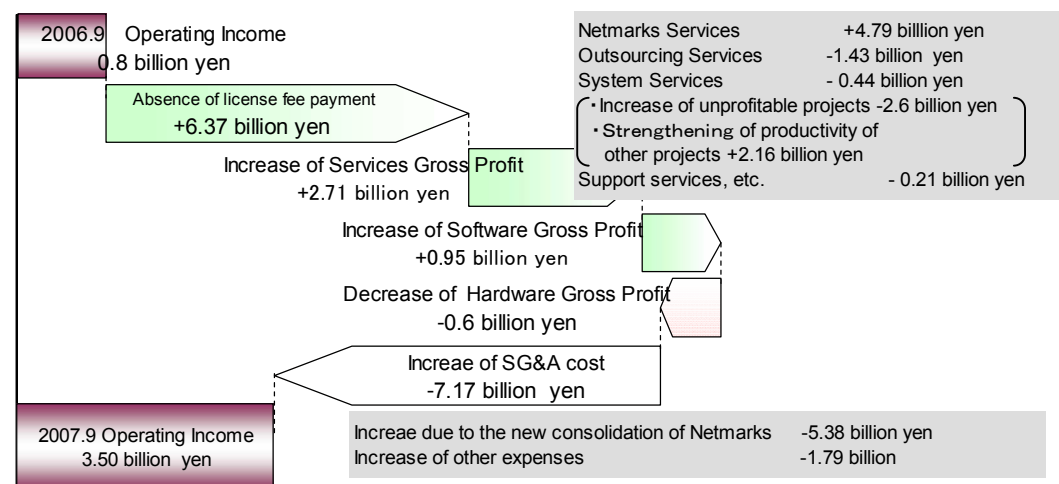
(Millions of Yen)

	2006.9	2007.9	Variance	Variance%
Gross Profit	27,257	36,685	+9,428	+34.6%
SG&A Expenses	26,462	33,634	+7,172	+27.1%
Operating Income	795	3,051	+2,255	+ 283.6%
Recurring Profit	1,116	3,102	+1,986	+ 177.9%
Extraordinary Gain/Loss	(254)	(6,014)	(5,759)	-
Net Income/Loss	574	(4,362)	(4,937)	-

● Gross Profit Comparison (Millions of Yen)

	2006.9	2007.9	Variance
Service	20,755	23,466	+2,710
Software	4,993	5,943	+950
Hardware	7,874	7,275	(599)
License Fees	(6,366)	-	+6,366
Total	27,257	36,685	+9,428

2007.9 Operating Income Details



Cash Flow and Balance Sheet Information

● Cash Flow

(Millions of Yen)

	2006.9	2007.9	Variance
CF from Operating Activities	(5,735)	3,917	+9,652
CF from Investing Activities	(19,511)	(17,889)	+1,622
FCF	(25,247)	(13,971)	+11,275

● Balance Sheet

(Millions of Yen)

	2006.9	2007.9	Variance
Total Assets	234,438	254,388	+19,950
Liabilities	150,665	173,191	+22,525
Net Assets	83,772	81,197	(2,574)

(Millions of Yen)

	2006.9	2007.9	Variance
Interest-Bearing Debt	83,435	105,042	+21,607
Net Interest-Bearing Debt	56,534	81,185	+24,651

■ Free cash flows

- Acquisition of Netmarks stock
-9.6 billion yen
- Prior investment in outsourcing business
-3.9 billion yen

■ Total assets/liabilities

Total assets and liabilities both increased due to the new consolidation of Netmarks

■ Interest-bearing debt

The above CF and capital demand were met by long-term loans payable and short-term borrowings.

FY 2008 Forecast on Consolidated Earnings

● Performance Forecast at This Time

(Millions of Yen)

	2007.3	2008.3 F'cst	Variance	Variance %
Net Sales	307,455	366,800	+59,344	+19.3%
Gross Profit	63,196	88,900	+25,703	+40.7%
SG&A Expenses	56,917	69,500	+12,582	+22.1%
Operating Income	6,278	19,400	+13,121	+209.0%
Recurring Profit	6,646	18,700	+12,053	+181.4%
Net Income	3,433	3,300	(133)	(3.9%)

- Net sales are expected to increase by 19.3% due to an increase of system services sales, despite a continued selective order taking that prioritizes profitability
- Operating income is expected to significantly increase due to the absence of license fee payment (¥12.7 billion).
- Net income is expected to slightly decrease from the previous year.

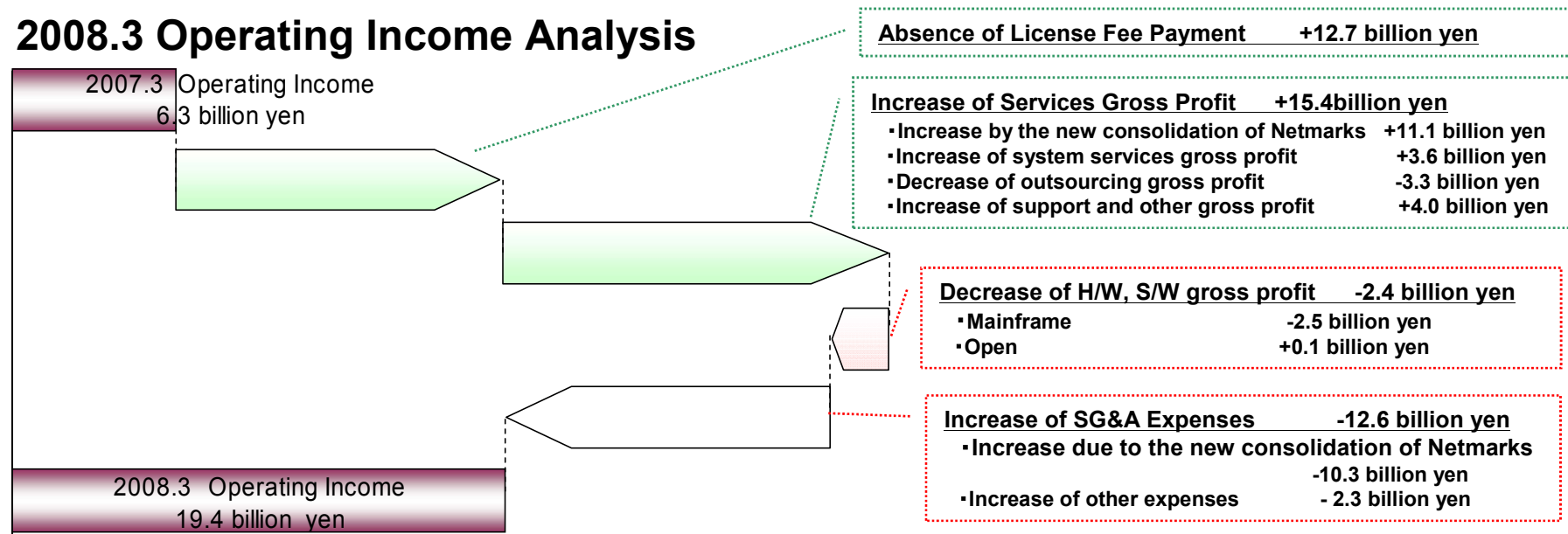
FY 2008 Net Sales/Gross Profit Forecast

● Net Sales/Gross Profit Comparison by Segment

(Millions of Yen)

	2007.3		2008.3 F'cst		Variance	
	Net Sales	Gross Profit	Net Sales	Gross Profit	Net Sales	Gross Profit
Services	193,178	41,530	253,100	56,900	+59,921	+15,369
Software	47,973	15,471	48,000	15,300	+26	(171)
Hardware	66,303	18,927	65,700	16,700	(603)	(2,227)
License Fees		(12,733)		-		+12,733
Total	307,455	63,196	366,800	88,900	+59,344	+25,703

● 2008.3 Operating Income Analysis



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Note: Forecasts in this document relies on judgments and assumptions based on information available at present, and are subject to changes in risks, uncertainties, economy and other factors that could cause actual results to be materially different from expectations. Information in this document is intended to provide further understanding of Nihon Unisys, and is not intended to solicit investment.