

Analysts Meeting for Fiscal Year Ending March 2009

Summary of FY Ending March 2009 Earnings Report

May 13, 2009

Nihon Unisys, Ltd.

Representative Director & Executive Vice President

Keiji Shiratori

■ Highlights of Consolidated Results

(Million yen)

	2008.3		2009.3		Variance	
	Amount	vs Net sales (%)	Amount	vs Net sales (%)	Amount	Percentage
Net Sales	337,759		310,127		-27,631	-8.2%
Gross Profit	86,031	25.5%	80,109	25.8%	-5,922	-6.9%
SG & A Expenses	66,382	19.7%	64,225	20.7%	-2,156	-3.2%
Operating Income	19,649	5.8%	15,883	5.1%	-3,765	-19.2%
Ordinary Income	19,265	5.7%	15,116	4.9%	-4,149	-21.5%
Extraordinary Income/Loss	-9,049	-2.7%	-28,140	-9.1%	-19,090	-
Net Income (- denotes Net Loss)	2,546	0.8%	-8,819	-2.8%	-11,365	-

- Due to 8.2% decrease in Net Sales, Operating Income decreased by 19.2%.
- Net Loss for the fiscal year under review became 8.8 billion yen, due to the recording of Extraordinary Loss in relation to a structural reform pertaining to core-banking system project for regional banks.

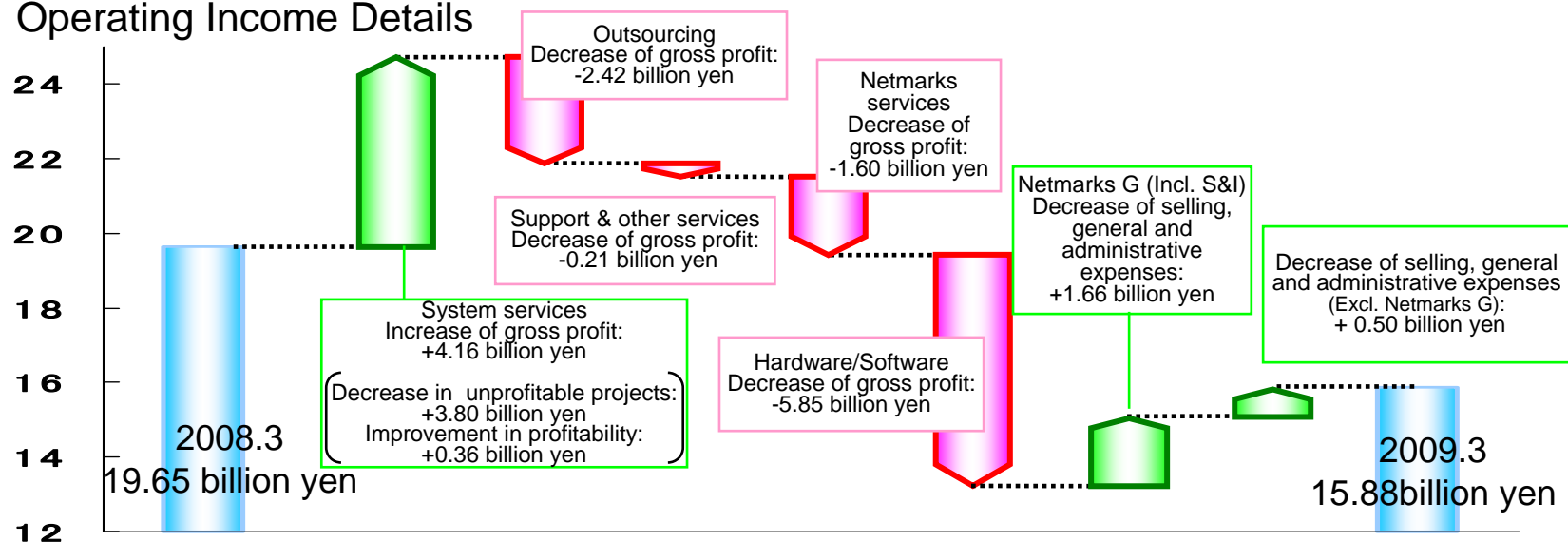
■ Sales by Business Category

● Sales/gross profit by business category

(Million yen)

	2008.3			2009.3			Variance		
	Net Sales	Gross Profit	Gross Profit Ratio	Net Sales	Gross Profit	Gross Profit Ratio	Net Sales	Gross Profit	Gross Profit Ratio
Services	244,785	56,897	23.2%	234,912	56,827	24.2%	-9,873	-70	0.9%
Software	39,219	14,244	36.3%	32,207	10,810	33.6%	-7,012	-3,434	-2.8%
Hardware	53,754	14,889	27.7%	43,007	12,471	29.0%	-10,746	-2,417	1.3%
Total	337,759	86,031	25.5%	310,127	80,109	25.8%	-27,631	-5,922	0.4%
SG & A Expenses	66,382			64,225			-2,156		
Operating Income	19,649			15,883			-3,765		

● Operating Income Details



■ Cash Flow and Balance Sheet

● Cash Flow

(Million yen)

	2008.3	2009.3	Variance
CF from Operating Activities	18,591	46,299	27,707
CF from Investing Activities	-29,103	-20,247	8,855
FCF	-10,511	26,051	36,563

● Balance Sheet

(Million yen)

	2008.3	2009.3	Variance
Total Assets	258,457	233,546	-24,911
Liabilities	172,116	158,081	-14,035
Net Assets	86,341	75,464	-10,876
Interest-Bearing Debt	99,400	90,526	-8,873
(Net Interest-Bearing Debt)	(77,786)	(54,380)	(-23,406)

*Net Interest-Bearing Debt = Interest-Bearing Debt – Cash and Deposits

- FCF (Free Cash Flows) substantially rose by 36.6 billion yen because of an improvement in CF (Cash Flows) from operating activities and the round of outsourcing investments.
- The improvement in FCF reduced interest-bearing debts by 8.9 billion yen.

■ Fiscal Year ending March 2010 Forecast on Earnings

● Earning Forecast

(Million yen)

	2009.3		2010.3 Forecast		Variance	
	Amount	vs Net sales (%)	Amount	vs Net sales (%)	Amount	Percentage
Net Sales	310,127		310,000		-127	-0.0%
Gross Profit	80,109	25.8%	81,300	26.2%	1,190	1.5%
SG&A Expenses	64,225	20.7%	65,300	21.1%	1,074	1.7%
Operating Income	15,883	5.1%	16,000	5.2%	116	0.7%
Ordinary Income	15,116	4.9%	15,000	4.8%	-116	-0.8%
Net Income (- denotes Net Loss)	-8,819	-2.8%	8,200	2.6%	17,019	—

● Projection for Cash Flows and Interest-Bearing Debts

(Million yen)

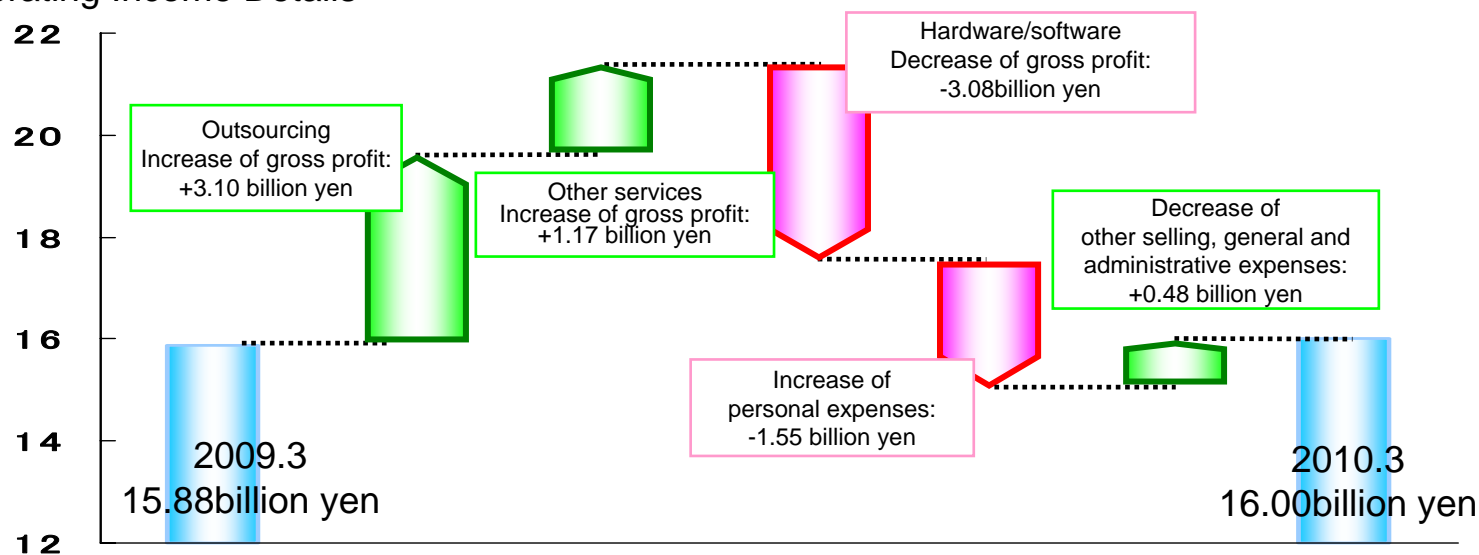
	2009.3	2010.3 Forecast	Variance
CF from Operating Activities	46,299	25,000	-21,299
CF from Investing Activities	-20,247	-15,000	5,247
FCF	26,051	10,000	-16,051
Interest-Bearing Debt (Net Interest-Bearing Debt)	90,526 (54,380)	76,273 (45,989)	-14,253 -8,391

■ Outlook for Sales by Business Category for Fiscal Year ending March 2010

- Forecast for sales/gross profit by business category (Million Yen)

	2009.3			2010.3 Forecast			Variance		
	Net Sales	Gross Profit	Gross Profit ratio	Net Sales	Gross Profit	Gross Profit ratio	Net Sales	Gross Profit	Gross Profit ratio
Services	234,912	56,827	24.2%	241,800	61,100	25.3%	6,887	4,272	1.1%
Software	32,207	10,810	33.6%	29,400	9,200	31.3%	-2,807	-1,610	-2.3%
Hardware	43,007	12,471	29.0%	38,800	11,000	28.4%	-4,207	-1,471	-0.6%
Total	310,127	80,109	25.8%	310,000	81,300	26.2%	-127	1,190	0.4%
SG&A Expenses	64,225			65,300			1,074		
Operating Income	15,883			16,000			116		

- Operating Income Details



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Note: Forecasts in this document rely 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.