

Q2 of Fiscal Year Ending March 2010

Summary of Earnings Report

November 5, 2009

Nihon Unisys, Ltd.

Representative Director & Executive Vice President

Keiji Shiratori

Consolidated Business Results for Q2 of FY Ending March 2010

- Operating income decreased 2,715 million yen from the corresponding period of the previous fiscal year, due to a decline in gross profit caused by a decrease in sales.
- Net income decreased 1,906 million yen, primarily owing to the booking of losses on valuation of investment securities (652 million yen) as extraordinary loss.

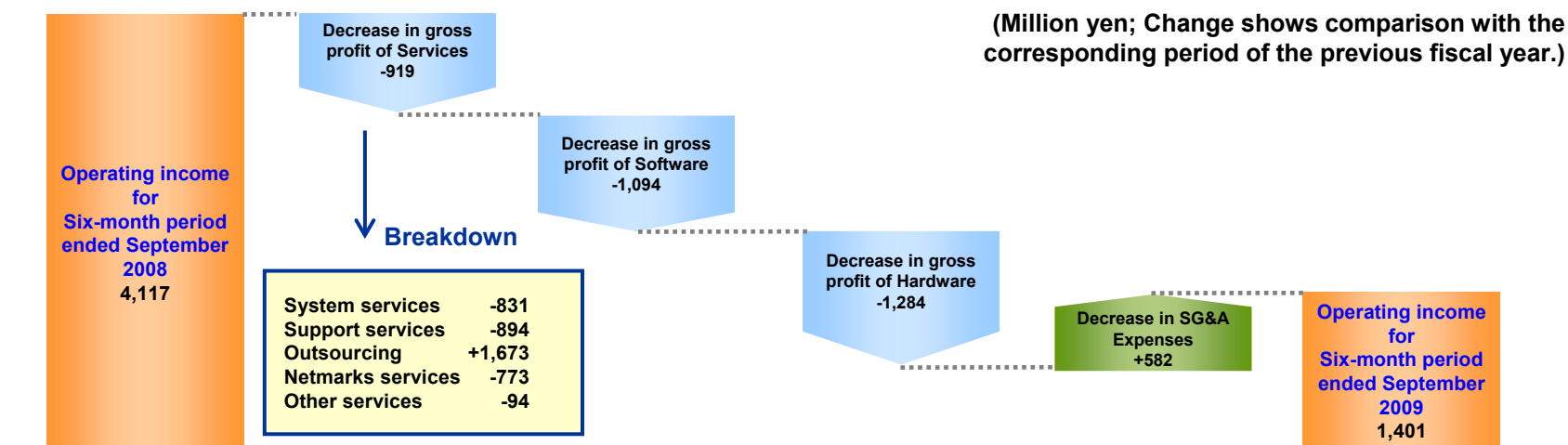
(Million yen)

	Six-month period ended September 30, 2008		Six-month period ended September 30, 2009		Change	
	Amount	vs Net sales	Amount	vs Net sales	Amount	Percentage
Net Sales	146,890	-	125,869	-	-21,021	-14.3%
Gross Profit	36,360	24.8%	33,062	26.3%	-3,298	-9.1%
SG&A Expenses	32,242	21.9%	31,660	25.2%	-582	-1.8%
Operating Income	4,117	2.8%	1,401	1.1%	-2,715	-66.0%
Ordinary Income	3,844	2.6%	1,266	1.0%	-2,577	-67.0%
Net Income (- denotes Net Loss)	1,668	1.1%	-237	-	-1,906	-

Sales by Business Category and Operating Income Details

(Million yen)

	Six-month period ended September 30, 2008			Six-month period ended September 30, 2009			Change		
	Net Sales	Gross Profit	Gross Profit Ratio	Net Sales	Gross Profit	Gross Profit Ratio	Net Sales	Gross Profit	Gross Profit Ratio
Services	108,923	24,674	22.7%	96,376	23,754	24.6%	-12,546	-919	+2.0pt
Software	15,187	5,139	33.8%	12,732	4,045	31.8%	-2,455	-1,094	-2.1pt
Hardware	22,779	6,546	28.7%	16,760	5,261	31.4%	-6,019	-1,284	+2.7pt
Total	146,890	36,360	24.8%	125,869	33,062	26.3%	-21,021	-3,298	+1.5pt
SG&A Expenses		32,242			31,660			-582	
Operating Income		4,117			1,401			-2,715	



Cash Flow and Balance Sheet

- Free cash flows amounted to positive 3,056 million yen.
- Interest-bearing debts were reduced by 8,271 million yen due to a decrease in borrowings.

(Million yen)

	Six-month period ended September 30, 2008	Six-month period ended September 30, 2009	Change
CF from Operating Activities	19,380	9,246	-10,134
CF from Investing Activities	-8,005	-6,190	1,815
FCF	11,375	3,056	-8,318

(Million yen)

	End of March 2009	End of September 2009	Change
Total Assets	233,546	212,243	-21,302
Liabilities	158,081	138,231	-19,849
Net Assets	75,464	74,012	-1,452
Interest-Bearing Debt	90,526	82,255	-8,271
Net Interest-Bearing Debt	54,380	52,296	-2,083

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

Earnings Forecast for FY ending March 2010

(Million yen)

	FY ended March 2009		FY ending March 2010 Forecast		Change	
	Amount	vs Net sales	Amount	vs Net sales	Amount	Percentage
Net Sales	310,127	100.0%	300,000	100.0%	-10,127	-3.3%
Gross Profit	80,109	25.8%	80,300	26.8%	190	0.2%
SG&A Expenses	64,225	20.7%	64,300	21.4%	74	0.1%
Operating Income	15,883	5.1%	16,000	5.3%	116	0.7%
Ordinary Income	15,116	4.9%	15,500	5.2%	383	2.5%
Net Income (- denotes Net Loss)	-8,819	-2.8%	7,600	2.5%	16,419	-

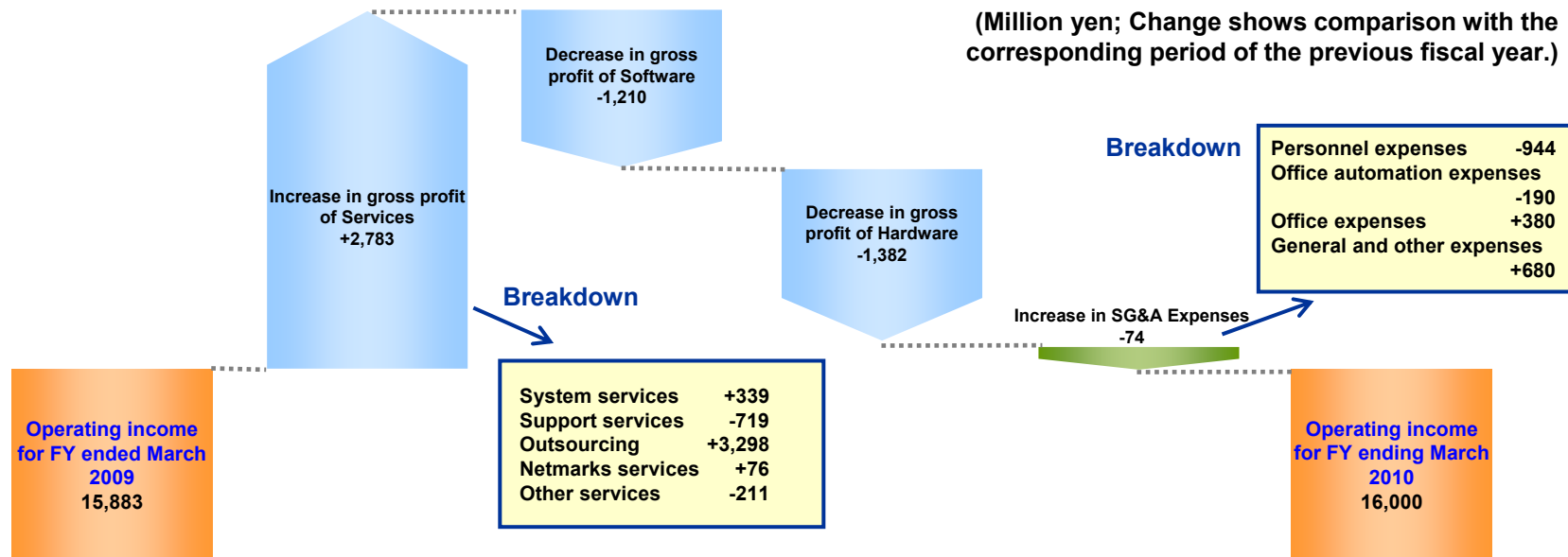
(Million yen)

	FY ended March 2009	FY ending March 2010 Forecast	Change
CF from Operating Activities	46,299	28,000	-18,299
CF from Investing Activities	-20,247	-16,000	4,247
FCF	26,051	12,000	-14,051
Interest-Bearing Debt	90,526	69,740	-20,785
Net Interest-Bearing Debt	54,380	44,153	-10,227

Outlook for Sales by Business Category and Details of Projected Operating Income

(Million yen)

	FY ended March 2009			FY ending March 2010 Forecast			Change		
	Net Sales	Gross Profit	Gross Profit Ratio	Net Sales	Gross Profit	Gross Profit Ratio	Net Sales	Gross Profit	Gross Profit Ratio
Services	231,917	56,416	24.3%	231,600	59,200	25.6%	-317	2,783	1.2pt
Software	32,207	10,810	33.6%	29,400	9,600	32.7%	-2,807	-1,210	-0.9pt
Hardware	46,001	12,882	28.0%	39,000	11,500	29.5%	-7,001	-1,382	1.5pt
Total	310,127	80,109	25.8%	300,000	80,300	26.8%	-10,127	190	0.9pt
SG&A Expenses	64,225			64,300			74		
Operating Income	15,883			16,000			116		



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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.