

Consolidated Balance Sheets

Nihon Unisys, Ltd. and Consolidated Subsidiaries
March 31, 2011 and 2010

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2011	2010	2011
Current Assets:			
Cash and cash equivalents (Notes 4 and 16) -----	¥30,414	¥25,461	\$365,773
Investment securities-due within one year (Notes 5 and 16) -----	21	30	253
Accounts receivable-trade (Notes 6 and 16) -----	59,255	70,250	712,628
Inventories (Note 7) -----	7,068	8,908	85,003
Deferred tax assets (Note 10) -----	6,313	8,208	75,923
Other -----	10,125	8,221	121,767
Allowance for doubtful accounts -----	(253)	(285)	(3,043)
Total current assets -----	<u>112,943</u>	<u>120,793</u>	<u>1,358,304</u>
Property, Plant and Equipment:			
Land -----	634	848	7,625
Buildings and structures (Note 8) -----	12,386	14,735	148,960
Machinery and equipment (Note 8) -----	70,519	75,041	848,094
Other -----	1,646	1,364	19,795
Total -----	<u>85,185</u>	<u>91,988</u>	<u>1,024,474</u>
Accumulated depreciation-----	(70,005)	(74,615)	(841,912)
Net property, plant and equipment -----	<u>15,180</u>	<u>17,373</u>	<u>182,562</u>
Investments and Other Assets:			
Investment securities (Notes 5 and 16) -----	11,852	12,352	142,538
Investments in associated companies -----	1,385	1,403	16,657
Goodwill (Note 8) -----	2,354	3,518	28,310
Software (Note 8) -----	23,561	24,313	283,355
Lease deposits -----	8,705	9,252	104,690
Prepaid pension costs (Note 11) -----	7,009	7,812	84,293
Deferred tax assets (Note 10) -----	21,357	18,712	256,849
Other -----	2,936	2,539	35,310
Total investments and other assets -----	<u>79,159</u>	<u>79,901</u>	<u>952,002</u>
Total -----	<u>¥207,282</u>	<u>¥218,067</u>	<u>\$2,492,868</u>

See notes to consolidated financial statements.

LIABILITIES AND EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2011	2010	2011
Current Liabilities:			
Short-term bank loans (Notes 9 and 16) -----		¥5,700	
Current portion of long-term debt (Notes 9 and 16) -----	¥17,887	16,652	\$215,117
Commercial paper (Notes 9 and 16) -----	13,000	9,000	156,344
Accounts payable-trade (Note 16) -----	18,934	23,404	227,709
Accounts payable-other -----	1,893	2,196	22,766
Income taxes payable (Note 10) -----	1,858	1,396	22,345
Accrued expenses -----	10,229	10,665	123,019
Advances received -----	10,379	10,083	124,823
Allowance for restructuring charges -----		2,609	
Other (Note 15) -----	5,015	6,086	60,312
Total current liabilities -----	79,195	87,791	952,435
Long-term Liabilities:			
Long-term debt (Notes 9 and 16) -----	46,850	49,450	563,440
Long-term accounts payable-other -----	118	314	1,419
Allowance for retirement benefits (Note 11) -----	917	1,434	11,028
Negative goodwill -----	23	39	277
Deferred tax liabilities (Note 10) -----	707	660	8,503
Asset retirement obligations -----	1,275		15,334
Other (Note 15) -----	1,427	1,452	17,161
Total long-term liabilities -----	51,317	53,349	617,162
Commitments and Contingent Liabilities (Notes 15 and 18)			
Equity (Notes 12, 13 and 22):			
Common stock, authorized, 300,000,000 shares; issued, 109,663,524 shares in 2011 and 2010 -----	5,483	5,483	65,941
Capital surplus -----	15,282	15,476	183,788
Stock acquisition rights -----	834	790	10,030
Retained earnings -----	75,808	75,149	911,702
Treasury stock-at cost 15,683,618 shares in 2011 and 13,751,309 shares in 2010-----	(19,361)	(19,260)	(232,844)
Accumulated other comprehensive income (loss):			
Net unrealized loss on available-for-sale securities -----	(1,717)	(1,366)	(20,649)
Deferred gain on derivatives under hedge accounting -----	18	13	216
Total -----	76,347	76,285	918,184
Minority interests -----	423	642	5,087
Total equity -----	76,770	76,927	923,271
Total -----	¥207,282	¥218,067	\$2,492,868

See notes to consolidated financial statements.