



Analysts Meeting for Six-Month Period Ended September 30, 2008

Summary of FY2009 Q2 Earnings Report

November 7, 2008

Nihon Unisys, Ltd.

Representative Director & Senior Corporate Officer

Keiji Shiratori

Consolidated Results

[Six-month period]

(Million yen)

	Six-month period ended September 30, 2007		Six-month period ended September 30, 2008		Variance	
	Amount	vs Net sales (%)	Amount	vs Net sales (%)	Amount	Percentage
Net Sales	152,359		146,890		-5,468	-3.6%
Gross Profit	36,685	24.1%	36,360	24.8%	-325	-0.9%
SG & A Expenses	33,634	22.1%	32,242	21.9%	-1,392	-4.1%
Operating Income	3,051	2.0%	4,117	2.8%	+1,066	+35.0%
Ordinary Income	3,102	2.0%	3,844	2.6%	+741	+23.9%
Net income	-4,362	-2.9%	1,668	1.1%	+6,031	—

- Although net sales decreased 3.6% from the corresponding period of the previous year, operating income jumped 35.0% thanks to improved profitability.
- Net income for the six-month period under review rose substantially by 6.0 billion yen, because we had booked goodwill amortization costs in the same period of the previous year.

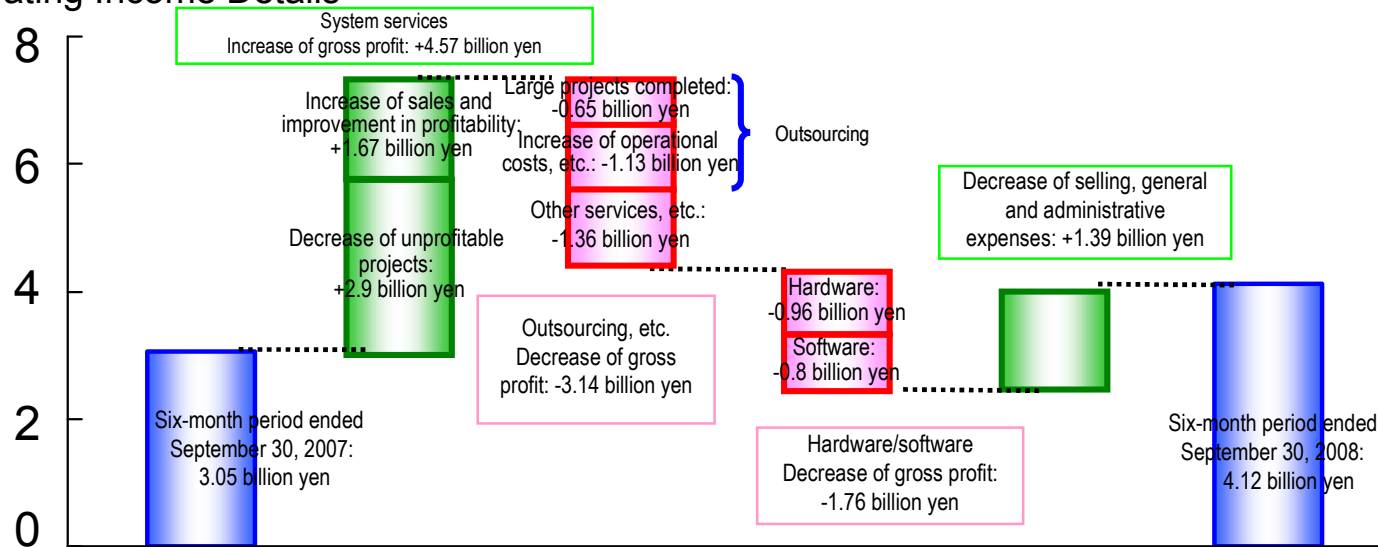
Sales by Business Category

[Six-month period]

- Sales/gross profit by business category (Million yen)

	Six-month period ended September 30, 2007			Six-month period ended September 30, 2008			Variance		
	Net Sales	Gross Profit	Gross profit ratio	Net Sales	Gross Profit	Gross profit ratio	Net Sales	Gross Profit	Gross profit ratio
Services	109,120	23,466	21.5%	110,430	24,901	22.5%	+1,310	+1,435	+1.0%
Software	16,961	5,943	35.0%	15,187	5,139	33.8%	-1,773	-804	-1.2%
Hardware	26,278	7,275	27.7%	21,272	6,319	29.7%	-5,005	-956	+2.0%
Total	152,359	36,685	24.1%	146,890	36,360	24.8%	-5,468	-325	+0.7%
SG & A Expenses	33,634			32,242			-1,392		
Operating Income	3,051			4,117			+1,066		

- Operating Income Details



Cash Flow and Balance Sheet

[Six-month period]

● Cash Flow

(Million yen)

	Six-month period ended September 30, 2007	Six-month period ended September 30, 2008	Variance
CF from Operating Activities	3,917	19,380	+15,463
CF from Investing Activities	-17,889	-8,005	+9,883
FCF	-13,971	11,375	+25,346

● Balance Sheet

(Million yen)

	Six-month period ended September 30, 2007	Six-month period ended September 30, 2008	Variance
Total Assets	254,388	239,622	-14,766
Liabilities	173,191	153,276	-19,914
Net Assets	81,197	86,345	+5,148

Interest-Bearing Debt	105,042	92,442	-12,600
(Net Interest-Bearing Debt)	(81,140)	(67,550)	(-13,589)

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

- FCF (Free Cash Flows) substantially rose by 25.3 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 12.6 billion yen.

FY ending March 2009 Forecast on Earnings

[Outlook for entire year]

● Earnings Forecast

(Million yen)

	2008.3		2009.3 Forecast		Variance	
	Amount	vs Net sales (%)	Amount	vs Net sales (%)	Amount	Percentage
Net Sales	337,759		345,000		+7,240	+2.1%
Gross Profit	86,031	25.5%	88,000	25.5%	+1,968	+2.3%
SG&A Expenses	66,382	19.7%	66,000	19.1%	-382	-0.6%
Operating Income	19,649	5.8%	22,000	6.4%	+2,350	+12.0%
Ordinary Income	19,265	5.7%	21,000	6.1%	+1,734	+9.0%
Net Income	2,546	0.8%	11,000	3.2%	+8,453	+332.1%

● Projection for Cash Flows and Interest-Bearing Debts

(Million yen)

	2008.3	2009.3 Forecast	Variance
CF from Operating Activities	18,591	35,677	+17,086
CF from Investing Activities	-29,103	-21,500	+7,603
FCF	-10,511	14,177	+24,688

Interest-Bearing Debt (Net Interest-Bearing Debt)	99,400 (77,786)	87,428 (65,497)	-11,972 (-12,289)
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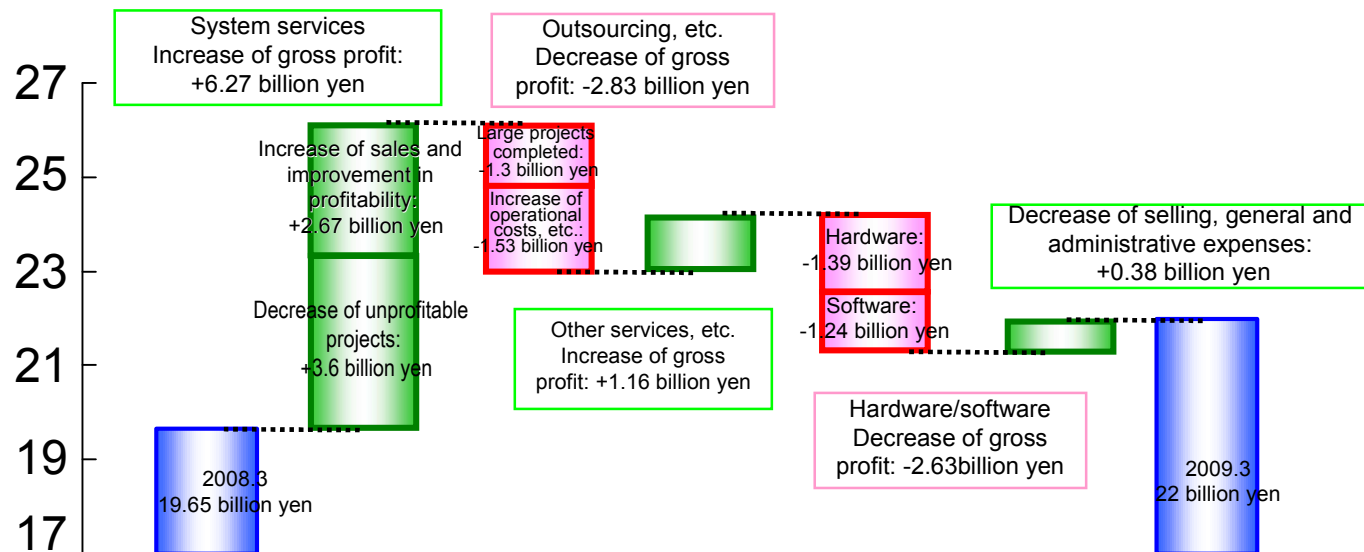
Outlook for Sales by Business Category for Year Ending March 2009

[Outlook for entire year]

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

	2008.3			2009.3 Forecast			Variance		
	Net Sales	Gross Profit	Gross profit ratio	Net Sales	Gross Profit	Gross profit ratio	Net Sales	Gross Profit	Gross profit ratio
Services	244,785	56,897	23.2%	258,700	61,500	23.8%	+13,914	+4,602	+0.5%
Software	39,219	14,244	36.3%	38,600	13,000	33.7%	-619	-1,244	-2.6%
Hardware	53,754	14,889	27.7%	47,700	13,500	28.3%	-6,054	-1,389	+0.6%
Total	337,759	86,031	25.5%	345,000	88,000	25.5%	+7,240	+1,968	+0.0%
SG & A Expenses	66,382			66,000			-382		
Operating Income	19,649			22,000			+2,350		

- 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.