



**Q1 of Fiscal Year
Ending March 31, 2012**

Reference Material

July 29, 2011

Nihon Unisys, Ltd.

Consolidated Operating Results

(100 million yen)

	FY 2012/3 Q1		FY 2011/3 Q1		Yr/yr Changes	
	Amount	Vs Net Sales	Amount	Vs Net Sales	Amount	Percentage
Net Sales	491	-	519	-	-27	-5.2%
Gross Profit	133	27.2%	126	24.3%	+7	+5.8%
SG&A Expenses	140	28.4%	152	29.4%	-13	-8.3%
Operating Loss	-6	-1.3%	-26	-5.0%	+20	Decrease in deficit
Ordinary Loss	-7	-1.3%	-27	-5.1%	+20	Decrease in deficit
Net Loss	-6	-1.3%	-25	-4.8%	+19	Decrease in deficit

(Note) In this document, amounts are rounded up or down to the nearest 100 million yen.

Operating Results by Segment

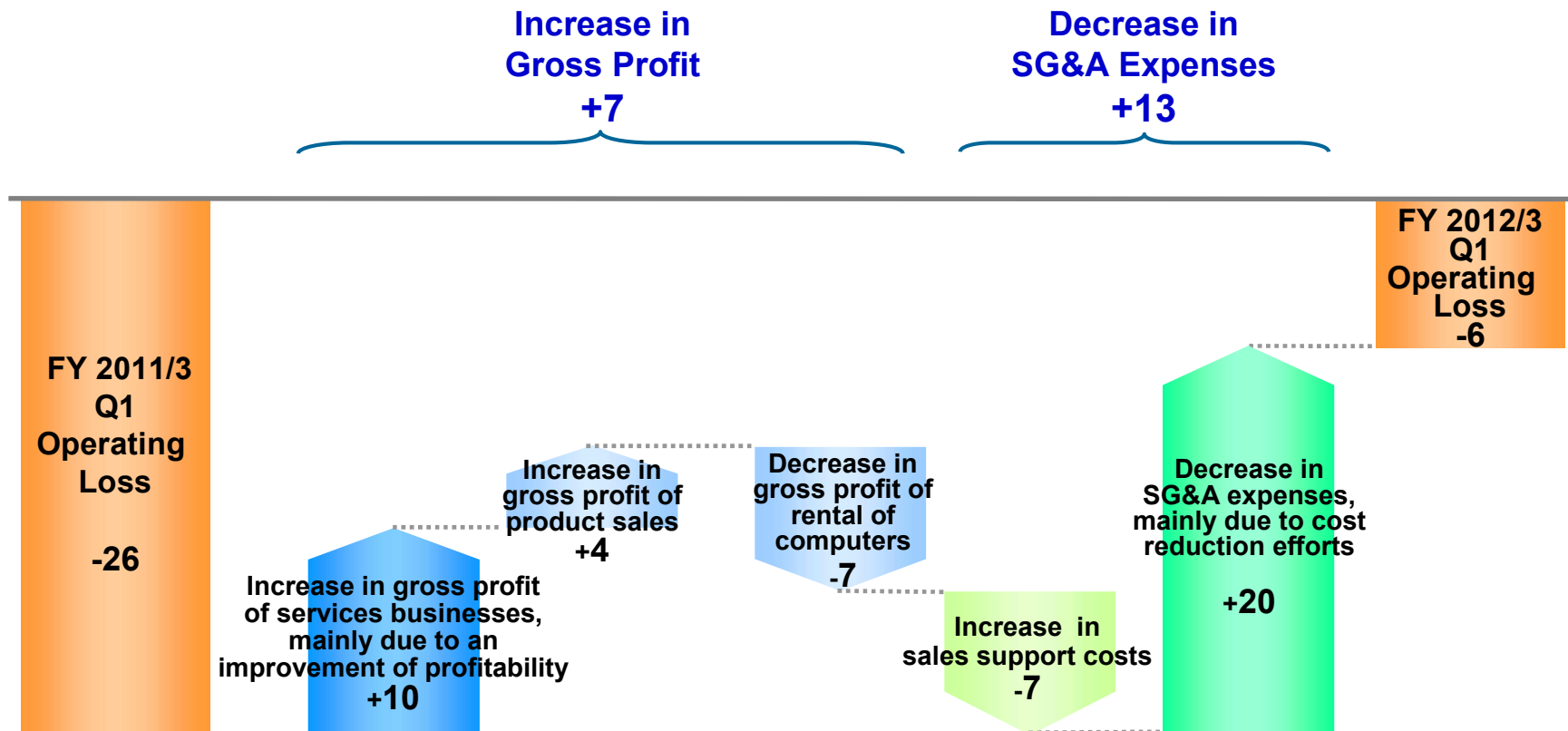
(100 million yen)

		FY 2012/3 Q1			Yr/yr Changes		
		Net Sales	Gross Profit	Gross Margin	Net Sales	Gross Profit	Gross Margin
Total		491	133	27.2%	-27	+7	+2.8pt
Breakdown							
Services		391	112	28.6%	-30	+10	+4.5pt
	System Services	130	32	24.5%	-17	-4	+0.2pt
	Support Services	128	50	39.2%	-3	+5	+5.1pt
	Outsourcing	77	11	14.9%	+10	+6	+6.2pt
	Netmarks Services	39	10	26.0%	-3	+4	+11.0pt
	Other Services	17	8	47.8%	-17	-1	+22.0pt
Software		36	7	18.6%	-4	+1	+4.1pt
Hardware		64	15	23.2%	+7	-4	-9.7pt
	Sales	49	3	6.8%	+15	+3	+5.2pt
	Rental	15	12	76.2%	-8	-7	-1.6pt

Breakdown of Operating Loss for Q1 of FY March 2012

[Breakdown of Operating Loss (Image Diagram)]

(Unit: 100million yen/
corresponding period of the previous fiscal year)



Cash Flows and Balance Sheet Status

(100 million yen)

	FY 2012/3 Q1	FY 2011/3 Q1	Yr/yr Changes
Net Cash Provided by Operating Activities	64	149	-85
Net Cash Provided by Investing Activities	-24	-32	+8
Free Cash Flows	40	117	-77

(100 million yen)

	End of FY 2012/3 Q1	End of FY 2011/3 Q1	Yr/yr Changes
Total Assets	1,882	1,994	-112
Total Liabilities	1,125	1,254	-129
Total Net Assets	757	740	+17
Interest-bearing Debts	698	737	-39
Net Interest-bearing Debts	450	451	-1
Shareholders' Equity Ratio	39.6%	36.5%	+3.1pt
Debt-Equity Ratio (times)	0.94	1.01	-0.08
Net Debt-Equity Ratio (times)	0.60	0.62	-0.01

Net Interest-Bearing Debts = Interest-Bearing Debts – Cash and Deposits

Status of Order (by Segment)

(100 million yen)

		FY 2012/3 Q1			
		Order amount	Changes from previous Q1		Remarks
Total		520	-81	-14%	In total, orders decreased. It is a result of a decrease in the orders of outsourcing business in response to a large scale contract of FY 2011/3 Q1, and impacts of divesting a subsidiary. (Excluding these negative factors, orders increased by 1.8 billion yen year on year)
Breakdown					
Services		423	-85	-17%	-
	System Services	201	+31	+18%	The orders of large-scale contracts from financial and commerce/distribution sectors increased.
	Support Services	106	-4	-4%	-
	Outsourcing	56	-87	-61%	The orders decreased in response to a large scale contract of FY 2011/3 Q1.
	Netmarks Services	39	-16	-29%	Some orders which were intended to be received in Q1 were delayed. Orders will be recovered in Q2.
	Other Services	20	-10	-32%	The orders were impacted by a divestiture of a subsidiary (-1.4 billion yen)
Software		26	-8	-24%	-
Hardware		71	+13	+22%	-
	Sales	55	+15	+39%	Signs of an upward momentum that had appeared in the second half of FY 2011/3 continued.
	Rental	16	-3	-14%	-

Status of Order (by Market)

(100 million yen)

FY 2012/3 Q1				
	Order Amount	Changes from previous Q1		Remarks
Total	520	-81	-14%	The orders from financial institutions decreased in response to a large scale contract of FY 2011/3 Q1. The decrease could not be offset by an increase in the orders from manufacturing among other sectors.
Breakdown				
Financial Institutions	129	-91	-41%	The orders of system services business showed a tendency to increase. However, they did not increase much enough to offset a decrease in the orders of outsourcing business in response to a large scale contract of FY 2011/3 Q1.
Public/ Government	31	-4	-11%	The orders were significantly impacted by the termination of rental contracts.
Manufacturing	66	+11	+19%	A moderate recovery that had started in the second half of FY 2011/3 continued.
Commerce/ Distribution	109	-1	-1%	The markets were impacted most significantly by the Earthquake; the orders of the businesses slightly decreased year on year.
Utilities/Services/ Others	184	+4	+2%	An underlying recovery trend that had started in FY 2011/3 continued, due to an increase in orders from power companies.

Performance Forecast for the First Half of FY March 2012

(100 million yen)

Year-on-Year Comparison

	Forecast for FY 2012/3 First Half		Actual for FY 2011/3 First Half		Yr/yr Changes	
	Amount	vs Net Sales	Amount	vs Net Sales	Amount	Percentage
Net Sales	1,130	-	1,165	-	-35	-3.0%
Operating Income	15	1.3%	14	1.2%	+1	+8.2%
Ordinary Income	13	1.2%	12	1.0%	+1	+11.8%
Net Income	5	0.4%	-4	-0.3%	+9	Return to profitability

(100 million yen)

Comparison against the Previous Forecast

	Forecast for FY 2012/3 First Half		Previous Forecast (as announced on May 10)		Differences	
	Amount	vs Net Sales	Amount	vs Net Sales	Amount	Percentage
Net Sales	1,130	-	1,160	-	-30	-2.6%
Operating Income	15	1.3%	30	2.6%	-15	-50.0%
Ordinary Income	13	1.2%	27	2.3%	-14	-51.9%
Net Income	5	0.4%	13	1.1%	-8	-61.5%

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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.