

For Reference

(from April 1, 2011 to December 31, 2011)

Summary of Financial Results for the Third Quarter of the Fiscal Year Ending March 2012

January 31, 2012

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Consolidated Performance for the Third Quarter of FY March 2012

(Billion Yen)

	FY 2012 Q3 (Apr.-Dec.)		FY 2011 Q3 (Apr.-Dec.)		YoY Change	
	Amount	vs Net Sales	Amount	vs Net Sales	Amount	(%)
Net Sales	171.9	-	172.8	-	-0.9	-0.5%
Gross Profit	42.1	24.5%	43.7	25.3%	-1.5	-3.5%
SG&A Expenses	42.3	24.6%	45.2	26.2%	-2.9	-6.5%
Operating Loss	-0.1	- 0.1%	-1.6	-0.9%	+1.4	-
Ordinary Loss	-0.3	-0.2%	-2.0	-1.1%	+1.6	-
Loss before Income Taxes and Minority Interests	-1.5	-0.9%	-3.1	-1.8%	+1.5	-
Net Loss	-12.4*	- 7.2%	-2.5	-1.5%	-9.8	-

*A reversal of deferred tax assets, 11.3 billion yen, is included. (This value is rounded down to one decimal place.)

(Note) Amounts showed in billion yen are rounded to one decimal place.

Net Sales and Gross Profit by Segment for the Third Quarter of FY March 2012

(Billion Yen)

	FY 2012 Q3 (Apr.-Dec.)			YoY Change			Key Factors for Change
	Net Sales	Gross Profit	Gross Margin	Net Sales	Gross Profit	Gross Margin	
Total	171.9	42.1	24.5%	-0.9	-1.5	-0.7pt	Net sales could not outweigh the impacts such as the one of divesting a subsidiary. An increase in provision for unprofitable projects was enabled by a decrease in costs.
Composition							
System Services	48.3	9.3	19.3%	-1.8	-3.3	-5.9pt	The net sales decreased in response to posting large-scale projects in the third quarter of the previous fiscal year. Gross margin was aggravated due to a project cost overrun as a result of postponing the cutover.
Support Services	38.7	15.3	39.5%	-1.2	+1.9	+6.0pt	The net sales decreased due to the fact that product sales decreased through to the end of the previous fiscal year. Gross margin improved, attributable to a decrease in costs.
Outsourcing	23.2	3.3	14.2%	+2.5	+1.2	+3.9pt	The outsourcing project for regional banks entered into service for new banks. Also, the efficiency of operating the outsourcing scheme improved.
Netmarks Services	14.2	3.0	21.0%	+0.6	+0.3	+1.6pt	Despite a continuing recovery trend, the periods for recording net sales for a few projects were postponed to the future.
Other Services	5.6	2.2	40.1%	-4.8	-0.3	+15.3pt	There was an impact from divesting a subsidiary (a decrease of 3.8 billion yen net sales, compared with the same period of the previous fiscal year.)
Software	14.4	2.9	19.9%	-1.1	-1.1	-5.6pt	These decreases were caused partly by a decrease in monthly payment contract.
Hardware Sales	23.3	2.9	12.6%	+7.3	+1.8	+5.7pt	These increases were mainly attributable to the sales of devices by a subsidiary.
Hardware Rental	4.3	3.2	75.0%	-2.5	-2.0	-2.8pt	A large-scale rental contract was terminated.

Net Sales by Market for the Third Quarter of FY March 2012

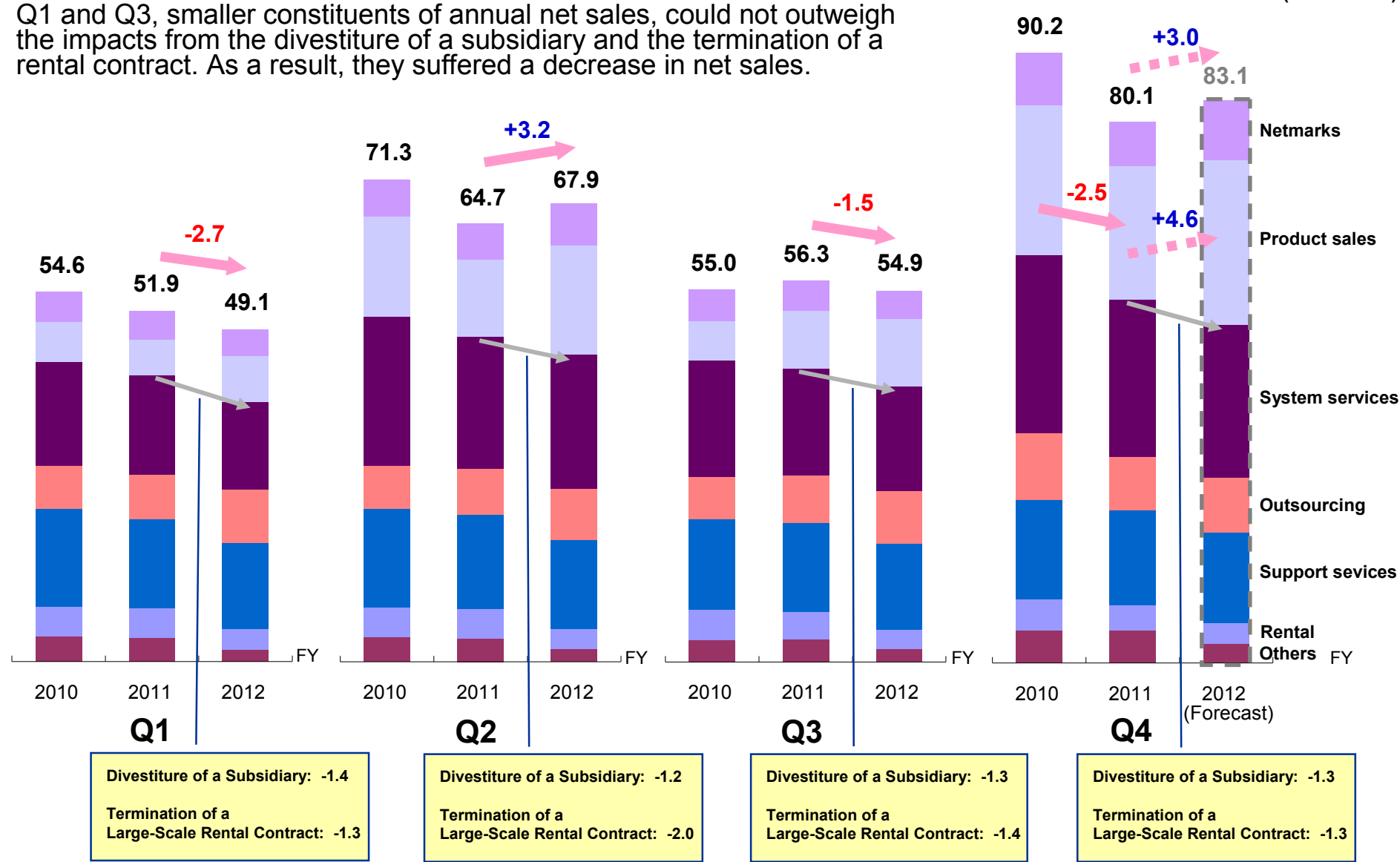
(Billion Yen)

	FY 2012 Q3 (Apr.-Dec.)			Key Factors for Change
	Net Sales	YoY Change	(%)	
Total	171.9	-0.9	-0.5%	The increase in net sales from subsidiaries could not outweigh the impacts of divesting a subsidiary at the end of the previous fiscal year (3.8 billion yen) and a termination of rental contract (4.7 billion yen).
Composition				
Financial	49.4	+1.1	+2.3%	The net sales for the large financial institutions continued to be strong. Those for regional banks and shinkin banks were also robust.
Public/Government	13.2	-3.2	-19.4%	The net sales were affected by a termination of a rental contract, and decreased significantly. However, it would seem to bottom out, mainly on the basis of orders from new customers.
Manufacturing	26.2	+0.8	+3.0%	Despite strong net sales of engineering types of products for automobile and housing industries, there has been a strong sense of uncertainty in the business sector of manufacturing, mainly due to the appreciation of the yen and the flood in Thailand.
Commerce	22.0	-0.1	-0.5%	It has been aimed to uncover and obtain new customers through the utilization of an information system infrastructure for commerce, CoreCenter®, amid the fiercely competitive business environment.
Utilities/Services/ Others	61.2	+0.5	+0.8%	A subsidiary had strong sales of products for telecommunications carriers, whilst there have been uncertainties in our business in the electric utility industry.

Quarterly Changes in Net Sales by Segment

(Billion Yen)

Q1 and Q3, smaller constituents of annual net sales, could not outweigh the impacts from the divestiture of a subsidiary and the termination of a rental contract. As a result, they suffered a decrease in net sales.



Orders by Segment for the Third Quarter of FY March 2012

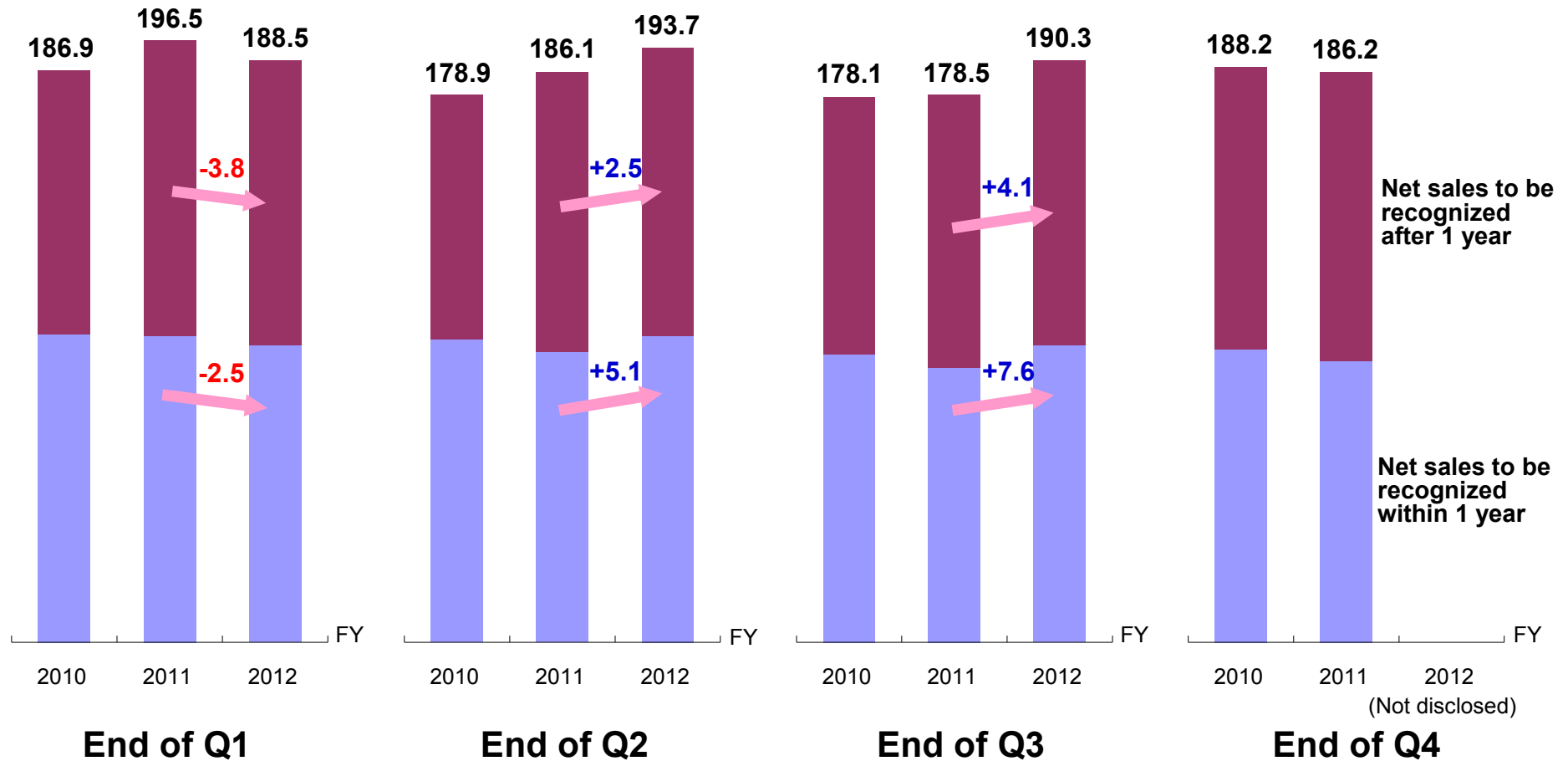
(Billion Yen)

	FY 2012 Q3 (Apr.-Dec.)		Key Factors for Change
	Orders	YoY Change (%)	
Total	176.5	+13.5 +8.3%	Decreases in order such as the one in the outsourcing business were outweighed by the businesses of system services and product sales.
Composition			
System Services	59.0	+9.6 +19.4%	Multiple large-scale orders were obtained.
Support Services	35.7	+3.4 +10.6%	The orders in this business showed signs of increase in conjunction with a recovery of product sales.
Outsourcing	12.9	-9.3 -41.8%	The decrease in response to posting a large-scale long-term project in the previous fiscal year could not be made up for.
Netmarks Services	13.6	-0.6 -4.5%	The orders have rebounded on a year-over-year basis since Q2. However, part of them were postponed to future periods.
Other Services	8.6	-2.3 -21.4%	There was an impact from divesting a subsidiary (a decrease of 3.8 billion yen orders, compared with the same period of the previous fiscal year).
Software	15.9	+2.1 +15.2%	A robust status of orders was enjoyed mainly due to a renewal of mainframe system.
Hardware Sales	27.5	+10.6 +62.8%	There were many orders for network-related devices and storage devices dealt in by subsidiaries.
Hardware Rental	3.3	+0.0 +1.1%	-

Quarterly Changes in Order Backlogs (by the Expected Period for Recording Net Sales)

Order backlogs have rebounded since the end of Q2.
They continued to show the upward trend at the end of Q3.

(Billion Yen)



Full-Year Forecast for FY March 2012

(Billion Yen)

	Full Year FY 2012 (Forecasts)	Full Year FY2011	YoY Change	(%)
Net Sales	255.0	253.0	+2.0	+0.8%
Operating Income	7.0	6.5	+0.5	+7.2%
Ordinary Income	6.3	5.8	+0.5	+8.0%
Net Income	-11.6*	2.6	-14.2	-

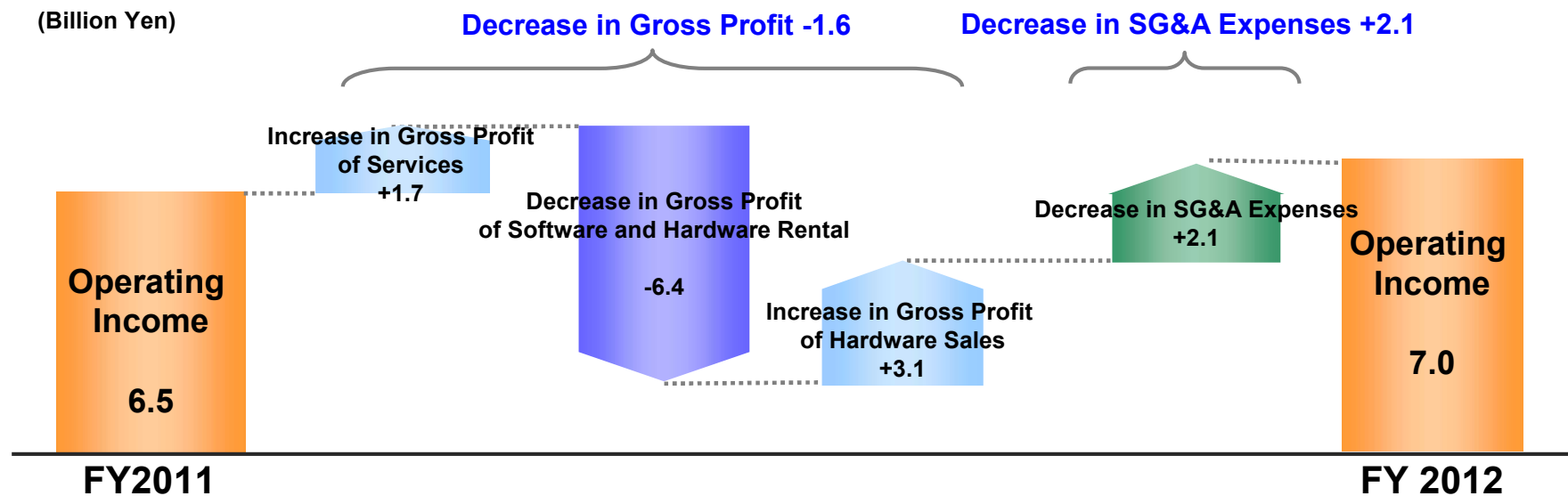
*A reversal of deferred tax assets, 13.3 billion yen, is included.

(Note) The annual dividend for the current fiscal year under review is expected to be 5 yen per share.

The final dividend at the end of the term will be announced after taking into consideration the results of full-year performance.

[Breakdown of Operating Income]

(Billion Yen)



Cash Flows and Balance Sheet

(Billion Yen)

	FY 2012 Q3 (Apr.-Dec.)		Full Year FY March 2012 (Forecasts)	
		YoY Change		YoY Change
Net Cash Provided by Operating Activities	9.4	-6.8	12.0	-9.7
Net Cash Provided by Investing Activities	-7.9	-0.3	-9.0	+2.2
Free Cash Flows	1.5	-7.1	3.0	-7.5

(Billion Yen)

	End of FY 2012 Q3		End of FY March 2012 (Forecasts)	
		YoY Change		YoY Change
Total Assets	180.2	-18.8		
Total Liabilities	117.2	-9.0		
Net Assets	63.0	-9.8		
Interest-Bearing Debt	72.0	-6.1	72.5	-6.4
Net Interest-Bearing Debt	48.1	-2.9	46.9	-1.6
Shareholders' Equity Ratio	34.2%	-1.7pt		
D/E Ratio (times)	1.17	+0.08	1.15	+0.11
Net D/E Ratio (times)	0.78	+0.07	0.74	+0.10

(Net Interest-Bearing Debt) = (Interest-Bearing Debt) – (Cash and Deposits)

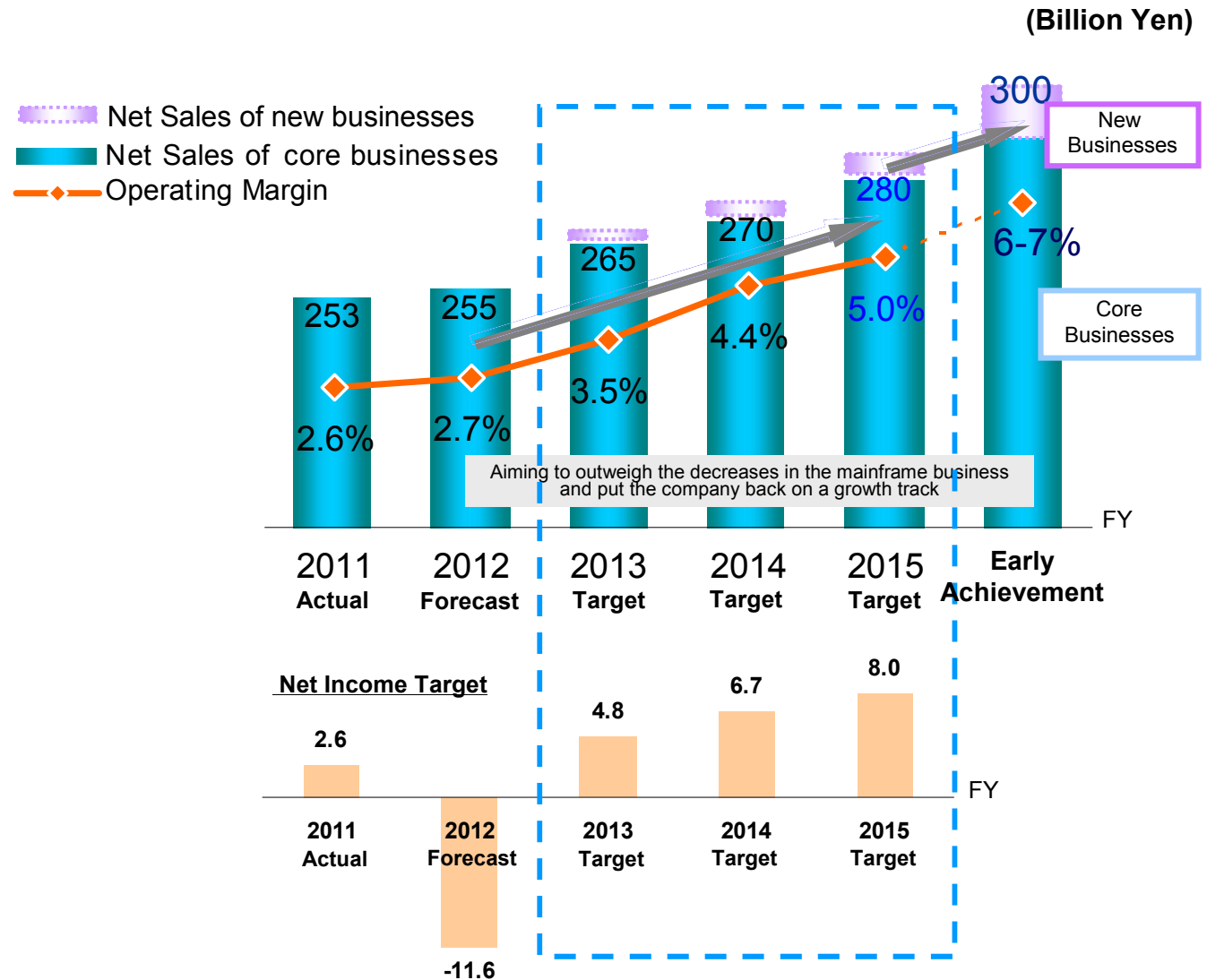
3-Year Guidelines of Mid-term Business Plan

No change has been made in the 3-year plan from the next fiscal year ending March 2013.
 Targets for FY 2015: Net sales of 280 billion yen, Operating margin of 5% (for core businesses)

[Numerical Targets for FY2015]

Net Sales 280 billion yen
 Operating Margin 5.0%
 Net Income 8 billion yen
 ROE 10%*
 Net D/E Ratio 0.5 times or less

*This value has been revised in conjunction with the revision of net income forecast for FY2012.



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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, Ltd., and is not intended to solicit investment.