

Q3 of Fiscal Year Ending March 2010

Summary of Earnings Report and Forecast of Full Year Performance

January 29, 2010

Nihon Unisys, Ltd.

Representative Director & Executive Vice President

Keiji Shiratori

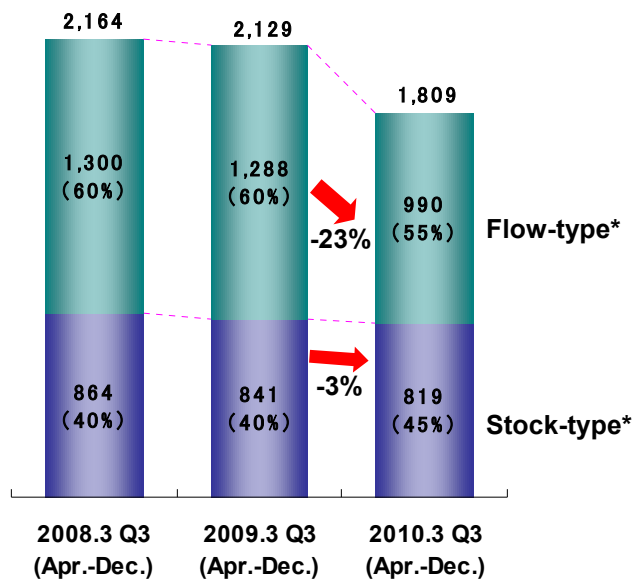
Consolidated Business Results for Q3 of FY Ending March 2010 (1)

- Net sales significantly decreased, compared to a strong performance in the third quarter of the previous fiscal year.

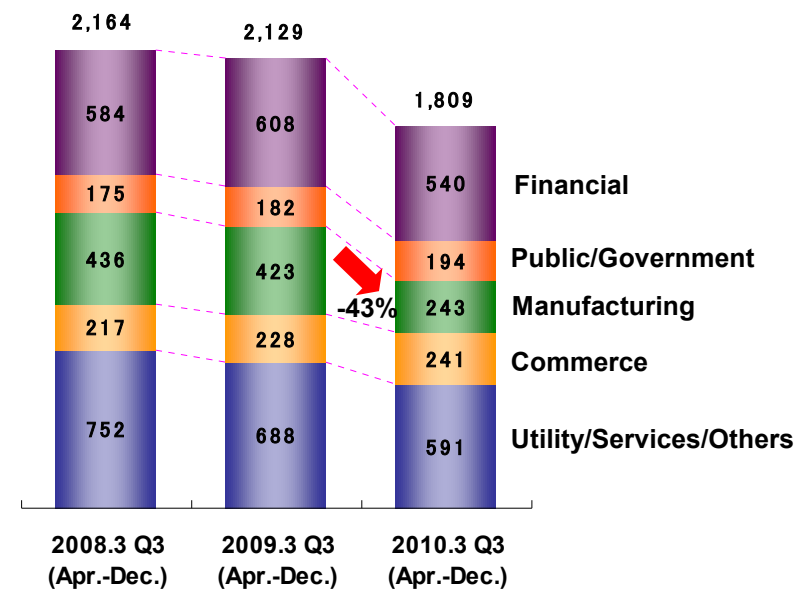
	2010.3 Q3 (Apr.-Dec.)	2009.3 Q3 (Apr.-Dec.)	Change		Reference 2008.3 Q3 (Apr.-Dec.)
			Amount	%	
Net Sales	180,888	212,946	-32,058	-15.1%	216,405
Gross Profit	44,292	52,513	-8,220	-15.7%	52,128
SG&A Expenses	47,461	48,307	-845	-1.8%	50,305
Operating Income	-3,168	4,205	-7,374	-	1,823
Ordinary Income	-3,331	3,729	-7,060	-	1,746
Net Income	-3,307	1,085	-4,392	-	-5,396

Graph 1: Net Sales (100 Million Yen)

* Figures in parentheses are composition ratio.



Graph 2: Net Sales by Market (100 Million Yen)



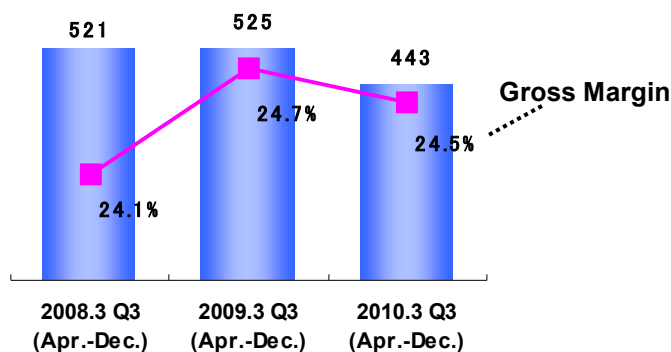
*Flow-type: System services, product sales, Netmarks services (network integration) etc.
Stock-type: Support services (including Netmarks business), outsourcing and rental of products

Consolidated Business Results for Q3 of FY Ending March 2010 (2)

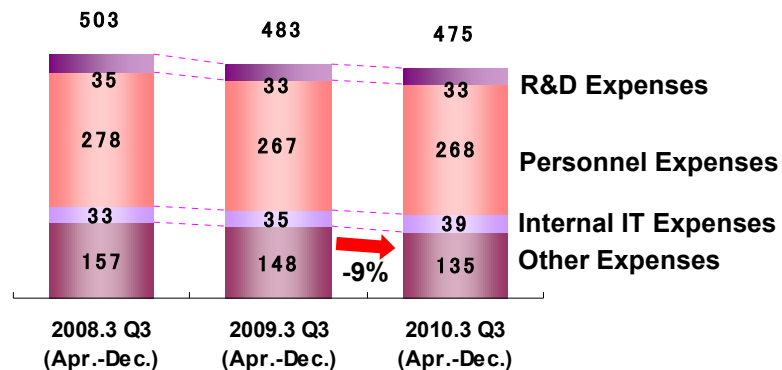
- Due to a decrease in net sales outweighing cost-reduction efforts, operating income decreased into a negative figure.
- While orders of flow-type businesses (such as product sales) significantly decreased, backlogs of stock-type businesses (such as outsourcing) slightly increased.

Graph 3: Gross Profit and SG&A Expenses (100 Million Yen)

Gross Profit



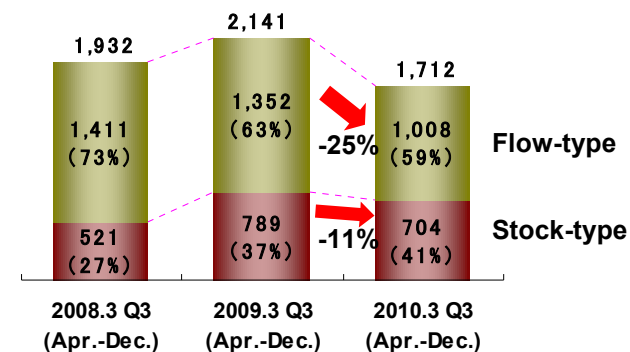
SG&A Expenses



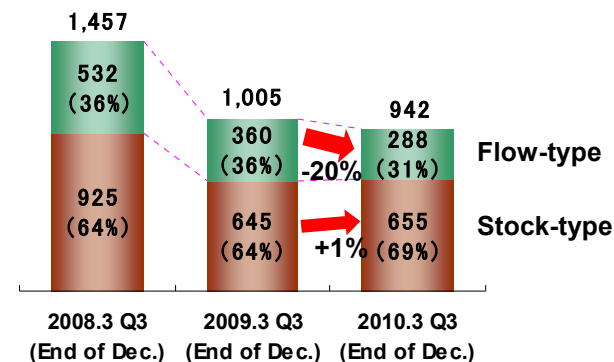
Graph 4: Orders and Backlogs (100 Million Yen)

* Figures in parentheses are composition ratio.
* The bars of the period 2008.3 show the order amount and backlog amount, according to an obsolete measurement system..

Orders



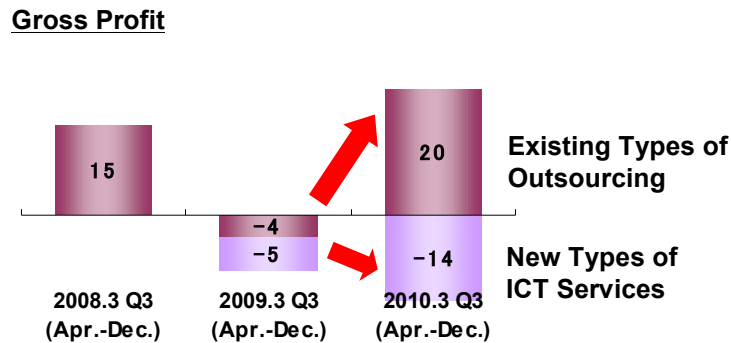
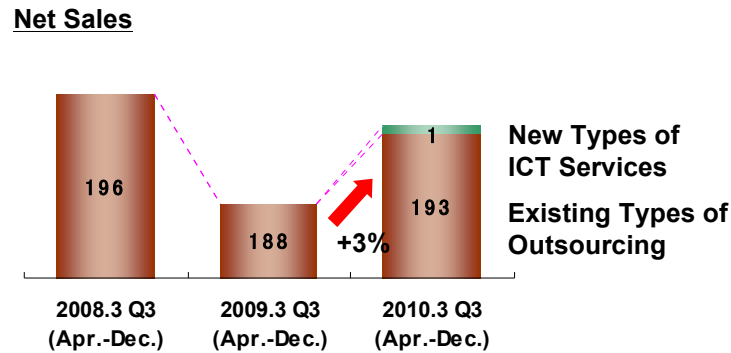
Backlogs (expected to be recorded as sales within a year)



Supplementary Information for Q3 Results of FY Ending March 2010

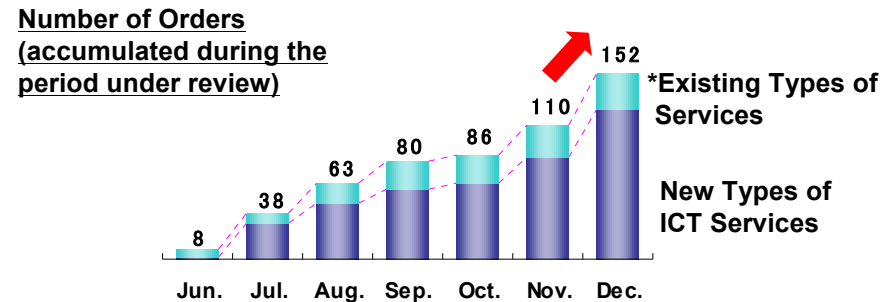
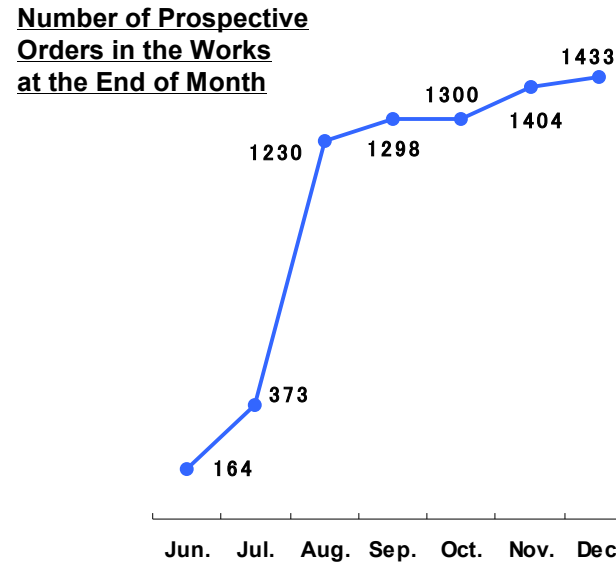
- In the outsourcing sector, the performance of existing types of service businesses steadily improved, despite new types of ICT service businesses requiring investment.

Graph 5: Outsourcing (100 Million Yen)



* The bars of period 2008.3 show the order amounts according to an obsolete measurement system.

Graph 6: ICT Services Business – Number of Prospective Orders & Number of Achieved Orders



*Existing types of services: Server housing for specified clients, Outsourcing businesses such as conventional-type server hosting
 New types of ICT services: ICT hosting deployed on the next-generation IDC platform, Cloud-type services such as SaaS

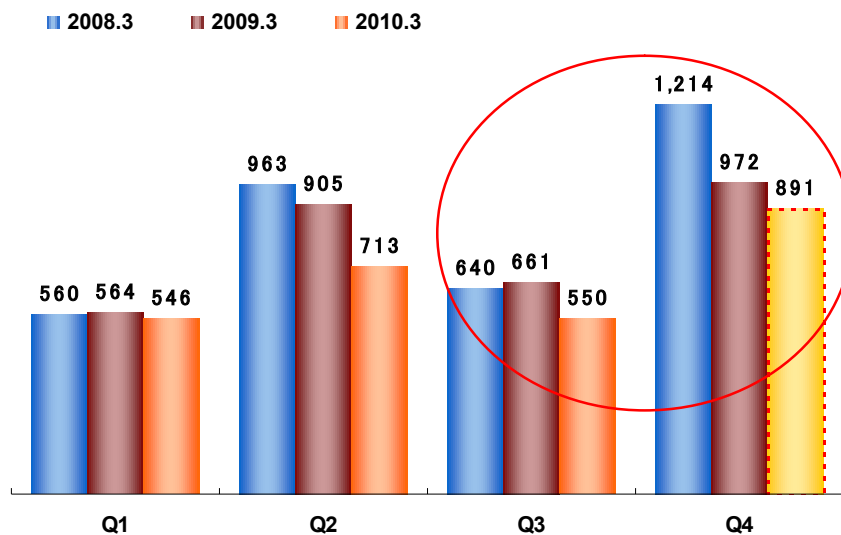
FY Ending March 2010 Forecast on Earnings (1)

- After rigorously reviewing our business progress up to and including Q3 and our Q4 forecast, we have revised our performance forecast for this full fiscal year.

(Million Yen)

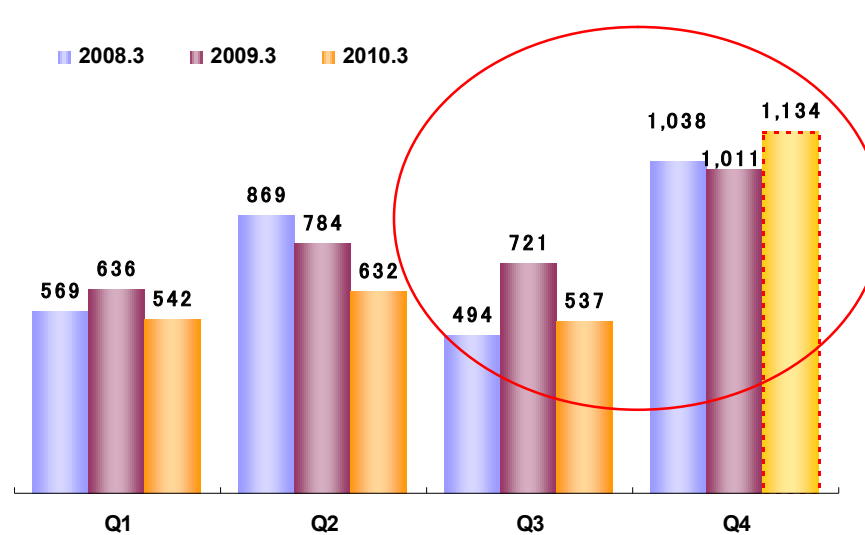
	2010.3 Revised Forecast	2010.3 Previous Forecast (Announced on Nov.2)	Change	2009.3 Full Year Result	Change	
					Amount	%
Net Sales	270,000	300,000	-30,000	310,127	-40,127	-12.9%
Operating Income	7,000	16,000	-9,000	15,883	-8,883	-55.9%
Ordinary Income	6,200	15,500	-9,300	15,116	-8,916	-59.0%
Net Income	2,100	7,600	-5,500	-8,819	10,919	-

Graph7: Net Sales Quarterly Comparison (100 Million Yen)



* The bar of the period 2010.3 in Q4 shows a forecasted amount.

Graph 8: Order Amount Quarterly Comparison (100 Million Yen)

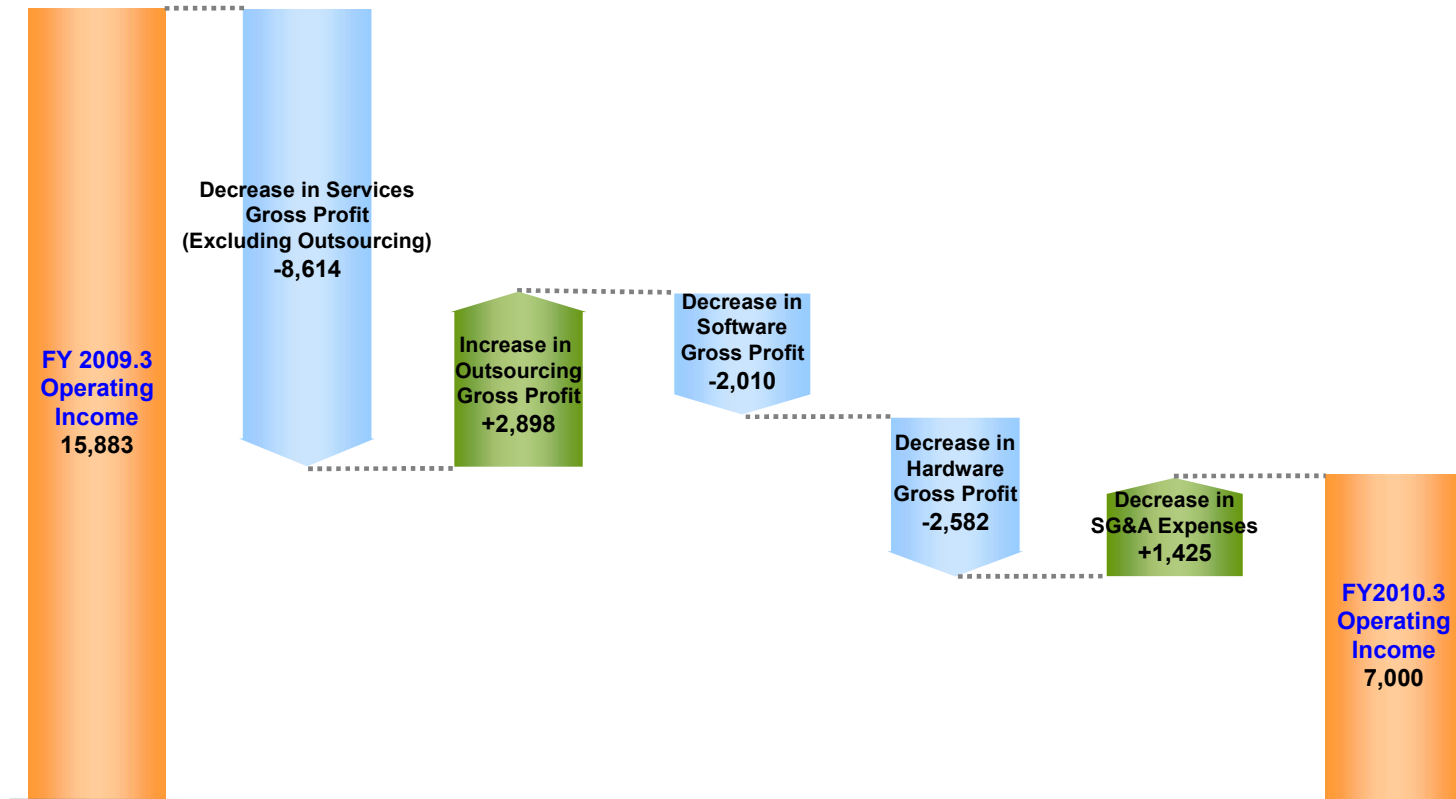


* The bar of the period 2010.3 in Q4 shows a forecasted amount.

FY Ending March 2010 Forecast on Earnings (2)

- Despite a decrease in gross profit due to a significant fall in net sales as a whole, we project an increase in gross profit of the outsourcing sector, because the performance of existing types of service businesses improved.
- Office expenses and general costs are expected to decline as a result of cost-cutting measures taken in the second half of this fiscal year. Accordingly, SG&A Expenses are forecasted to decrease.

Graph 9: Operating Income Details (Million Yen, Changes as a result of year-on-year comparison)



Cash Flow and Balance Sheet

- While the accumulated free cash flows amounted to minus 3.7 billion yen for Q3, they are forecasted to be 6.0 billion yen in the black for the full year.
- As a result of promoting the repayment of loans payable by reducing liquidity at hand, interest-bearing debts were reduced by 13.6 billion yen year-on-year at the end of Q3. (Net interest-bearing debts by 4.9 billion yen year-on-year at the end of Q3.) They are forecasted to decrease by 14.9 billion yen year-on-year by the end of this fiscal year. (Net interest-bearing debts by 4.3 billion yen year-on-year by the end of this fiscal year.)

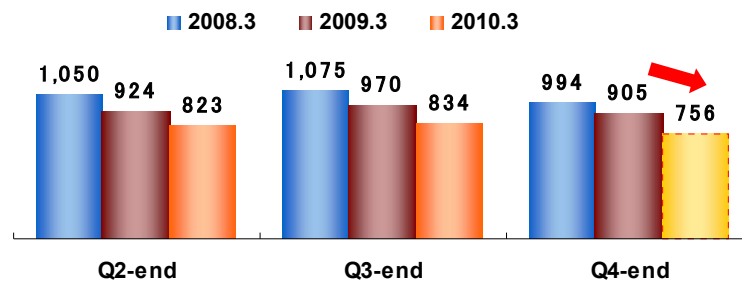
	(Million Yen)		
	2010.3 Q3 (Apr.-Dec.)	2009.3 Q3 (Apr.-Dec.)	Change
CF from Operating Activities	7,179	27,881	-20,702
CF from Investing Activities	-10,833	-12,443	1,609
FCF	-3,654	15,438	-19,092
Interest-bearing Debt	83,372	96,958	-13,586
Net Interest-bearing Debt	59,698	64,618	-4,919

	(Million Yen)		
	2010.3 Full Year Forecast	2009.3 Full Year Result	Change
FCF	6,000	26,051	-20,051
Interest-bearing Debt	75,600	90,526	-14,926
Net Interest-bearing Debt	50,054	54,380	-4,326
D/E Ratio (Times)	1.01	1.22	-0.21
Net D/E Ratio (Times)	0.67	0.73	-0.06

(Note) Net interest-bearing debt = Interest-bearing debt – Cash and deposits

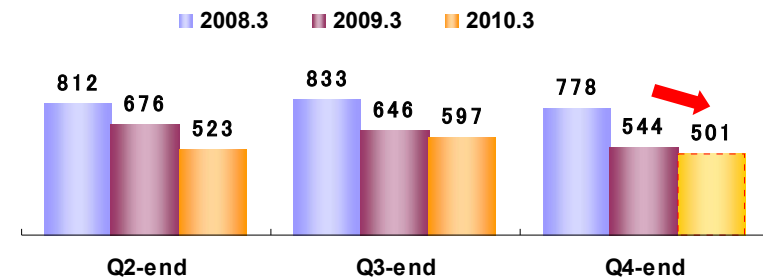
Graph 10: Interest-Bearing Debt and Net Interest-Bearing Debt (100 Million Yen)

Interest-bearing Debt



*The bar of the period 2010.3 at Q4-end shows a forecasted amount.

Net Interest-bearing Debt



*The bar of the period 2010.3 at Q4-end shows a forecasted amount.

(Note) Please note that in this document, the unit indication (Million Yen) means that the amounts are cut off at the first digit after the unit amount, and the unit indication (100 Million Yen) means that the amounts are rounded off to the nearest 100,000,000 yen.

Nihon Unisys, Ltd.

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.