

[Translation for reference only]

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Translation



April 28, 2015

Consolidated Financial Results for the Six Months of the Fiscal Year Ending September 30, 2015 <under Japanese GAAP>

Company name: **Mitsubishi Research Institute, Inc.**
Listing: First Section of the Tokyo Stock Exchange
Stock code: 3636
URL: <http://www.mri.co.jp/>
Representative: Kyota Omori, President
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Scheduled date to submit Quarterly Securities Report: May 8, 2015
Scheduled date to commence dividend payments: June 4, 2015
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated performance for the six months of the fiscal year ending September 30, 2015 (from October 1, 2014 to March 31, 2015)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
March 31, 2015	39,449	(6.5)	3,205	(19.1)	3,289	(19.0)	2,102	(0.2)
March 31, 2014	42,211	11.4	3,960	37.0	4,061	36.7	2,106	35.8

Note: Comprehensive income

For the six months ended March 31, 2015: 2,389 million yen [(0.9)%]

For the six months ended March 31, 2014: 2,410 million yen [(4.5)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended		
March 31, 2015	128.02	—
March 31, 2014	128.23	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
March 31, 2015	72,555	42,832	51.2
September 30, 2014	65,354	42,155	55.9

Reference: Equity (Net assets – Minority interests)

As of March 31, 2015: 37,160 million yen

As of September 30, 2014: 36,508 million yen

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2014	–	20.00	–	25.00	45.00
Fiscal year ending September 30, 2015	–	25.00			
Fiscal year ending September 30, 2015 (Forecast)			–	25.00	50.00

Note: Revisions to the forecasts of cash dividends most recently announced: None

**3. Consolidated earnings forecasts for the fiscal year ending September 30, 2015
(from October 1, 2014 to September 30, 2015)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending September 30, 2015	87,000	(0.5)	5,600	(7.9)	5,900	(8.4)	3,500	2.8	213.10

Note: Revisions to the earnings forecasts most recently announced: Yes

***Notes**

(1) Changes in significant subsidiaries during the six months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of special accounting in preparing consolidated quarterly financial statements: Yes

Note: For the details, please refer to “(2) Application of special accounting in preparing consolidated quarterly financial statements” of “2. Matters regarding summary information (Notes)” on page 4 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement of prior period financial statements after error corrections: None

Note: For the details, please refer to “(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections” of “2. Matters regarding summary information (Notes)” on page 4 of the attached materials.

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2015	16,424,080 shares
As of September 30, 2014	16,424,080 shares

b. Number of treasury shares at the end of the period

As of March 31, 2015	212 shares
As of September 30, 2014	198 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2015	16,423,876 shares
Six months ended March 31, 2014	16,423,882 shares

*** Indication regarding execution of quarterly review procedures**

At the time of disclosure of this quarterly financial results report, review procedures for the quarterly financial statements pursuant to the Financial Instruments and Exchange Act are in progress.

*** Appropriate use of business forecasts; other special items**

(Caution regarding forward-looking statements, etc.)

In this document, statements other than historical facts are forward-looking statements that are based on information available at this moment. Therefore, they do not constitute a guarantee that they will be realized. These forward-looking statements involve uncertainties, future changes in our business climate and other factors that may cause our actual results and achievements to differ from those anticipated in these statements.

(Availability of supplementary material on financial results)

Supplementary material on quarterly financial results is made available on our website (only in Japanese).

(Attached materials)**1. Qualitative information regarding settlement of accounts for the six months****(1) Explanation regarding operating results**

During the six months under review (from October 1, 2014 to March 31, 2015), the Japanese economy continued along a recovery trend, although the pace was slow. There was a gradual pick-up in consumer activity reflecting improved consumer confidence mainly on the back of an improvement in employment and personal incomes and a fall in oil prices. Moreover, there was a favorable upswing in the corporate operating environment due to factors such as a decline in fuel costs because of the fall in oil prices and the yen's depreciation, leading to a continued trend of increasing production, while the U.S. economy was firm. As a result, exports also recovered.

Outside Japan, despite a trend of interest rate reductions in some emerging countries reflecting a fall in inflationary pressure due to the fall in oil prices, overseas economies except for the U.S. continued to lack strength overall. In emerging countries especially, the Chinese economy saw a stronger deceleration trend, while in resource-rich countries the fall in oil prices put downward pressure on growth.

Against this backdrop, Mitsubishi Research Institute, Inc. and its consolidated subsidiaries (the MRI Group) continued to place the highest priority on quality and customer satisfaction, while developing businesses by making maximum use of its comprehensive functions and services, such as the scientific methods it has accumulated as a think tank. In particular, the MRI Group promoted the management innovation support for private companies, which combines consulting and information and communication technology (ICT), and the development of information systems for financial institutions and a credit card company, among others. The MRI Group also worked to develop business in response to new needs in society, such as the healthcare sector, including nursing care, and deregulation of the electric power industry and regional revitalization.

As a result, during the six months under review, the MRI Group recorded net sales of 39,449 million yen, a year on year decrease of 6.5%. As a result of an increase in selling, general and administrative expenses such as sales activity costs and system amortization costs, operating income was 3,205 million yen, a year on year decrease of 19.1%, ordinary income was 3,289 million yen, a year on year decrease of 19.0%, and net income was 2,102 million yen, a year on year decrease of 0.2%.

The results by segment are as follows.

As noted in "3. Consolidated quarterly financial statements, (4) Segment information, etc.," from the first quarter of the fiscal year ending September 30, 2015, MRI has changed the classification of its reportable segments and changed the figures used for its segment profit from operating income to ordinary income. In the following year-on-year comparison, the results of the same period of the previous fiscal year have been restated in accordance with the segment classification after this change for comparison.

<Think tank and consulting services>

In the six months under review, of the projects that contributed to sales, those for government and public offices included information system development and upgrade support projects operated by the central government and local governments, while those for clients in the private sector included risk management support projects for financial institutions and customer data analysis projects. Despite these contributions, however, sales failed to reach the level of the previous fiscal year, when there was an impact from sales brought forward due to the consumption tax hike. As a result, the segment reported net sales (outside sales) of 13,382 million yen, a decrease of 3.7% year on year, and ordinary income of 1,861 million yen, a decrease of 3.4% year on year.

<IT services>

In the six months under review, projects that contributed to sales included computer hardware upgrade and basic software upgrade projects for a credit card company. Despite this contribution,

there were also reactive declines mainly reflecting system infrastructure upgrade projects for financial institutions that occurred in the same period of the previous fiscal year, and the segment reported net sales (outside sales) of 26,067 million yen, a decrease of 7.9% year on year. In addition, ordinary income was 1,441 million yen, down 34.3% year on year, due to the decline in sales and an increase in selling, general and administrative expenses.

(2) Explanation regarding financial position

A. Financial position

As of the end of the second quarter under review, total assets stood at 72,555 million yen, an increase of 7,200 million yen, or 11.0%, compared with the end of the previous fiscal year. Broken down, current assets increased 22.5% to 45,033 million yen, and non-current assets decreased 3.8% to 27,522 million yen. The increase in current assets mainly reflected increases of 6,617 million yen in notes and accounts receivable - trade and 7,226 million yen in inventories owing to seasonal variation offsetting decreases of 6,499 million yen in securities, which were held for short-term investment, due to redemption.

Liabilities increased 6,523 million yen, or 28.1%, compared with the end of the previous fiscal year to 29,723 million yen, due to increases of 4,196 million yen in accounts payable - trade and 1,500 million yen in short-term loans payable owing to seasonal variation, and 1,152 million yen in net defined benefit liability following the revision of the Accounting Standard for Retirement Benefits and relevant regulations, in particular.

Net assets increased 676 million yen, or 1.6%, compared with the end of the previous fiscal year to 42,832 million yen, due to an increase of 2,102 million yen from the recording of net income, offsetting respective decreases in retained earnings of 1,073 million yen due to the effect of the revision of the Accounting Standard for Retirement Benefits and relevant regulations and 410 million yen from cash dividends paid.

B. Cash flow position

As of the end of the six months under review, cash and cash equivalents decreased 3,927 million yen compared with the end of the previous fiscal year to 9,453 million yen. The respective cash flow positions for the six months under review and main factors behind changes are as follows.

Cash used in operating activities was 6,245 million yen, compared with 4,726 million yen used in the same period of the previous fiscal year. The main reasons include increases of 6,608 million yen in notes and accounts receivable - trade, 7,226 million yen in inventories, and 4,193 million yen in notes and accounts payable - trade, all owing to seasonal variation. The cash flows from operating activities tend to be negative in the first six months, because, in the first two quarters, payments, which precede receipts in nature, exceed receipts for the many projects of the MRI Group that are completed during the March to April period.

Cash provided by investing activities was 1,462 million yen, compared with 1,695 million yen used in the same period of the previous fiscal year.

Cash provided by financing activities was 835 million yen, compared with 945 million yen provided by the same period of the previous fiscal year.

(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements

Although in think tank and consulting services there were strong orders received for environment and energy projects and others, in IT services large customers reviewed their investment plans and time schedules, contributing to expectations of a decrease in sales.

As a result, the MRI Group has revised its consolidated and non-consolidated earnings forecasts for the fiscal year ending September 30, 2015 (announced October 31, 2014). Details are as follows.

Revised figures of the consolidated earnings forecasts for the fiscal year ending September 30, 2015 (from October 1, 2014 to September 30, 2015)

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Consolidated net income	Consolidated net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	90,000	6,100	6,500	3,700	225.28
Revised forecast (B)	87,000	5,600	5,900	3,500	213.10
Amount change (B-A)	(3,000)	(500)	(600)	(200)	(12.18)
Rate change (%)	(3.3)	(8.2)	(9.2)	(5.4)	(5.4)
(Reference) Actual results of the fiscal year ended September 30, 2014	87,400	6,079	6,442	3,405	207.36

Revised figures of the non-consolidated earnings forecasts for the fiscal year ending September 30, 2015 (from October 1, 2014 to September 30, 2015)

	Net sales	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	33,500	3,250	2,300	140.04
Revised forecast (B)	35,500	3,450	2,300	140.04
Amount change (B-A)	2,000	200	—	—
Rate change (%)	6.0	6.2	—	—
(Reference) Actual results of the fiscal year ended September 30, 2014	32,131	3,532	2,471	150.51

In this document, statements other than historical facts are forward-looking statements that are based on information available at this moment. Therefore, they do not constitute a guarantee that they will be realized. These forward-looking statements involve uncertainties, future changes in our business climate and other factors that may cause our actual results and achievements to differ from those anticipated in these statements.

2. Matters regarding summary information (Notes)

(1) Changes in significant subsidiaries during the six months under review

Not applicable

(2) Application of special accounting in preparing consolidated quarterly financial statements

Tax expenses for the six months under review are calculated by multiplying income before income taxes for the six months under review by the reasonably estimated effective tax rate after applying tax effect accounting for the fiscal year including the second quarter under review.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

(Adoption of the Accounting Standard for Retirement Benefits and relevant regulations)

With regard to the “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26, May 17, 2012) and the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, May 17, 2012), the provisions of the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits were adopted effective the first quarter of the fiscal year ending September 30, 2015, and MRI reviewed its calculation method for retirement benefit obligations and service costs.

Accordingly, MRI changed its method of attributing expected benefits to periods from the straight-line basis to the benefit formula basis as well as the method for determining the discount rate from one that uses a discount rate based on a period approximate to the expected average remaining working lives of employees to one that uses a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

Application of the Accounting Standard for Retirement Benefits and the Guidance on Accounting Standard for Retirement Benefits is in line with the transitional measures provided in Paragraph 37 of the Accounting Standard for Retirement Benefits, and the effect of the change to the calculation method for retirement benefit obligations and service costs has been added to or deducted from retained earnings as of the beginning of the six months of the fiscal year ending September 30, 2015.

As a result, net defined benefit liability as of the beginning of the six months of the fiscal year ending September 30, 2015 increased 1,668 million yen, deferred tax assets increased 594 million yen, and retained earnings decreased 1,073 million yen. The effect of this application on operating income, ordinary income and income before income taxes and minority interests for the six months ended March 31, 2015 are immaterial.

(4) Additional information

(Effect of change in income taxes rates)

The Act for Partial Revision of the Income Tax Act, etc. (Act No. 9 of 2015) and the Act on Partial Revision of the Local Tax Act, etc. (Act No. 2 of 2015) were promulgated on March 31, 2015. With these revisions, corporation tax rates will be lowered from the fiscal year beginning on or after April 1, 2015, among other changes.

As a result of this tax rate change, income taxes payable and income taxes both increased by 244 million yen for the six months under review.

3. Consolidated quarterly financial statements**(1) Consolidated quarterly balance sheets**

(Millions of yen)

	As of September 30, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	8,880	9,753
Notes and accounts receivable - trade	12,096	18,713
Securities	6,499	–
Inventories	6,165	13,391
Deferred tax assets	1,838	1,900
Other	1,277	1,302
Allowance for doubtful accounts	(9)	(28)
Total current assets	36,747	45,033
Non-current assets		
Property and equipment		
Buildings and structures, net	6,466	6,228
Machinery, equipment and vehicles, net	1	0
Tools, furniture and fixtures, net	1,708	1,539
Land	720	720
Leased assets, net	1,195	1,073
Construction in progress	51	439
Total property and equipment	10,143	10,002
Intangible assets		
Software	2,083	4,672
Software in progress	3,043	250
Other	276	212
Total intangible assets	5,402	5,136
Investments and other assets		
Other	13,064	12,388
Allowance for doubtful accounts	(4)	(5)
Total investments and other assets	13,060	12,383
Total non-current assets	28,607	27,522
Total assets	65,354	72,555

(Millions of yen)

	As of September 30, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Accounts payable - trade	4,320	8,516
Short-term loans payable	–	1,500
Accounts payable - other	999	1,058
Accrued expenses	2,288	2,076
Income taxes payable	1,345	1,367
Provision for bonuses	2,633	2,192
Provision for loss on order received	–	4
Other	2,402	2,786
Total current liabilities	13,988	19,502
Non-current liabilities		
Net defined benefit liability	8,499	9,651
Other	711	569
Total non-current liabilities	9,211	10,221
Total liabilities	23,199	29,723
Net assets		
Shareholders' equity		
Capital stock	6,336	6,336
Capital surplus	4,851	4,851
Retained earnings	24,453	25,071
Treasury shares	(0)	(0)
Total shareholders' equity	35,640	36,258
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,398	1,428
Deferred gains or losses on hedges	(2)	(4)
Foreign currency translation adjustment	9	32
Remeasurements of defined benefit plans	(537)	(553)
Total accumulated other comprehensive income	868	902
Minority interests	5,646	5,671
Total net assets	42,155	42,832
Total liabilities and net assets	65,354	72,555

(2) Consolidated quarterly statements of income and consolidated quarterly statements of comprehensive income
Consolidated quarterly statements of income

(Millions of yen)

	Six months ended March 31, 2014	Six months ended March 31, 2015
Net sales	42,211	39,449
Cost of sales	32,054	29,632
Gross profit	10,156	9,816
Selling, general and administrative expenses	6,195	6,611
Operating income	3,960	3,205
Non-operating income		
Interest income	1	1
Dividend income	25	37
Share of profit of entities accounted for using equity method	63	34
Other	18	22
Total non-operating income	108	96
Non-operating expenses		
Interest expenses	8	6
Foreign exchange losses	–	5
Other	0	0
Total non-operating expenses	8	13
Ordinary income	4,061	3,289
Extraordinary income		
Gain on sales of non-current assets	0	–
Gain on sales of investment securities	–	405
Subsidy income	1	–
Total extraordinary income	1	405
Extraordinary losses		
Loss on retirement of non-current assets	16	10
Loss on cancellation of leases	1	8
Other	2	0
Total extraordinary losses	19	18
Income before income taxes and minority interests	4,043	3,676
Income taxes	1,670	1,311
Income before minority interests	2,372	2,364
Minority interests in income	266	261
Net income	2,106	2,102

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	Six months ended March 31, 2014	Six months ended March 31, 2015
Income before minority interests	2,372	2,364
Other comprehensive income		
Valuation difference on available-for-sale securities	26	19
Deferred gains or losses on hedges	(0)	(2)
Foreign currency translation adjustment	5	24
Remeasurements of defined benefit plans	–	(21)
Share of other comprehensive income of entities accounted for using equity method	5	4
Total other comprehensive income	38	25
Comprehensive income	2,410	2,389
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,139	2,135
Comprehensive income attributable to minority interests	271	253

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Six months ended March 31, 2014	Six months ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	4,043	3,676
Depreciation	1,015	1,375
Amortization of goodwill	44	52
Increase (decrease) in provision for bonuses	(1,308)	(441)
Increase (decrease) in provision for retirement benefits	117	–
Decrease (increase) in net defined benefit asset	–	654
Increase (decrease) in net defined benefit liability	–	1,159
Increase (decrease) in allowance for doubtful accounts	18	19
Increase (decrease) in provision for loss on order received	(11)	4
Interest and dividend income	(26)	(39)
Interest expenses	8	6
Share of (profit) loss of entities accounted for using equity method	(63)	(34)
Loss (gain) on sales of non-current assets	(0)	–
Loss on retirement of non-current assets	16	10
Loss (gain) on sales of investment securities	–	(405)
Decrease (increase) in notes and accounts receivable - trade	(7,580)	(6,608)
Decrease (increase) in inventories	(5,878)	(7,226)
Increase (decrease) in notes and accounts payable - trade	4,877	4,193
Other, net	1,705	(804)
Subtotal	(3,024)	(4,407)
Interest and dividend income received	42	56
Interest expenses paid	(7)	(6)
Income taxes paid	(1,737)	(1,888)
Net cash provided by (used in) operating activities	(4,726)	(6,245)
Cash flows from investing activities		
Payments into time deposits	–	(300)
Proceeds from redemption of securities	999	1,998
Purchase of property and equipment	(595)	(545)
Proceeds from sales of property and equipment	0	–
Purchase of intangible assets	(1,121)	(529)
Purchase of investment securities	(3)	(44)
Proceeds from sales of investment securities	–	916
Purchase of shares of subsidiaries	(974)	–
Payments of loans receivable	(0)	(2)
Collection of loans receivable	1	2
Payments for lease and guarantee deposits	(16)	(33)
Proceeds from collection of lease and guarantee deposits	13	7
Other, net	1	(8)
Net cash provided by (used in) investing activities	(1,695)	1,462

(Millions of yen)

	Six months ended March 31, 2014	Six months ended March 31, 2015
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,500	1,500
Repayments of lease obligations	(141)	(168)
Cash dividends paid	(328)	(410)
Cash dividends paid to minority shareholders	(78)	(85)
Other, net	(5)	(0)
Net cash provided by (used in) financing activities	945	835
Effect of exchange rate change on cash and cash equivalents	6	20
Net increase (decrease) in cash and cash equivalents	(5,470)	(3,927)
Cash and cash equivalents at beginning of period	15,185	13,380
Cash and cash equivalents at end of period	9,715	9,453

(4) Segment information, etc.**I Six months ended March 31, 2014****A. Information regarding amounts of net sales and profit/loss by reportable segment**

(Millions of yen)

	Reportable segments		Total	Adjustment (Note 1)	Amount recorded in the consolidated quarterly statement of income (Note 2)
	Think tank and consulting services	IT services			
Net sales					
Outside customers	13,898	28,312	42,211	–	42,211
Inter-segment sales and transfers	49	1,424	1,473	(1,473)	–
Total	13,947	29,737	43,684	(1,473)	42,211
Segment profit	1,928	2,193	4,121	(60)	4,061

Notes: 1. The adjustment of negative 60 million yen on segment profit includes 0 million yen as inter-segment transaction eliminations, negative 3 million yen as inventory adjustments and negative 57 million yen as non-current asset adjustments.

2. Segment profit is adjusted with ordinary income in the consolidated quarterly statement of income.

B. Information regarding impairment loss of non-current assets or regarding goodwill by reportable segment

There are no significant matters for the six months.

II Six months ended March 31, 2015**A. Information regarding amounts of net sales and profit/loss by reportable segment**

(Millions of yen)

	Reportable segments		Total	Adjustment (Note 1)	Amount recorded in the consolidated quarterly statement of income (Note 2)
	Think tank and consulting services	IT services			
Net sales					
Outside customers	13,382	26,067	39,449	–	39,449
Inter-segment sales and transfers	47	1,080	1,128	(1,128)	–
Total	13,429	27,148	40,577	(1,128)	39,449
Segment profit	1,861	1,441	3,303	(14)	3,289

Notes: 1. The adjustment of negative 14 million yen on segment profit includes negative 4 million yen as inter-segment transaction eliminations, negative 27 million yen as inventory adjustments and 18 million yen as non-current asset adjustments.

2. Segment profit is adjusted with ordinary income in the consolidated quarterly statement of income.

B. Information regarding impairment loss of non-current assets or regarding goodwill by reportable segment

There are no significant matters for the six months.

C. Matters regarding changes in reportable segments

Change in reportable segment classification

Following a reorganization conducted in October 2014 based on the business strategy of its new medium-term management plan, from the first quarter of the fiscal year ending September 30, 2015, the reportable segments have been changed to “Think tank and consulting services” and “IT services.”

As a result of this change, the IT consulting and solutions services that had been included in “IT solutions business” under the previous segment classification are now included in “Think tank and consulting services” under the new segment classification.

The principal products and services of each reportable segment after the change are as follows.

Reportable segments	Principal products and services
Think tank and consulting services	Research and study, and consulting services regarding public policies and general businesses, management consulting services, and IT consulting and solutions services
IT services	Software development, maintenance and operation, data processing services, outsourcing services, and sales of system equipment

From the first quarter of the fiscal year ending September 30, 2015, the figures used for segment profit were changed from operating income to ordinary income.

The information relating to net sales and segment profit for each reportable segment for the segment information of the six months ended March 31, 2014 have been prepared based on the above changes.

(5) Per share information

Net income per share and basis for calculating net income per share are as shown below.

	Six months ended March 31, 2014	Six months ended March 31, 2015
Net income per share (yen)	128.23	128.02
(Basis for calculating)		
Net income (millions of yen)	2,106	2,102
Profit not attributable to common shareholders (millions of yen)	–	–
Net income related to common shares (millions of yen)	2,106	2,102
Average number of outstanding shares of common shares during the period (thousand shares)	16,423	16,423

Note: Please note that diluted net income per share is not shown because MRI has not issued potential shares.

4. Supplementary information

Status of orders received and sales

Changes have been made to the classification of reportable segments from the first quarter of the fiscal year ending September 30, 2015. The year-on-year change figures are comparisons made against values retroactively adjusted to reflect the segment classification after the change.

(1) Status of orders received

Status of orders received by segment is as shown below.

(Millions of yen)

Segment name	Six months ended March 31, 2015			
	Orders received	Year-on-year change (%)	Balance	Year-on-year change (%)
Think tank and consulting services	15,974	(16.1)	28,007	2.5
IT services	22,409	(20.9)	32,786	(14.2)
System development	13,377	(26.0)	15,360	(24.6)
Outsourcing services	9,032	(11.9)	17,426	(2.3)
Total	38,384	(19.0)	60,794	(7.2)

- Notes: 1. Inter-segment transactions have been eliminated.
 2. Consumption taxes are not included in the above amounts.
 3. For services where services are continually rendered and fees commensurate with performance are received, an estimate of sales for a year after March 31, 2015 is recorded in the balance of orders received.

(2) Sales performance

Sales performance by segment is as shown below.

(Millions of yen)

Segment name	Six months ended March 31, 2015	Year-on-year change (%)
Think tank and consulting services	13,382	(3.7)
IT solutions services	26,067	(7.9)
System development	16,094	(12.2)
Outsourcing services	9,973	(0.2)
Total	39,449	(6.5)

- Notes: 1. Inter-segment transactions have been eliminated.
 2. Consumption taxes are not included in the above amounts.