[Translation for reference only]
This is an English translation and excerpt of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall take precedence.

Translation

July 29, 2011

Consolidated Financial Results for the Nine Months of the Fiscal Year Ending September 30, 2011 <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
Inquiries: Kyoko Adachi, Manager, Investor Relations Office
E-mail: ir-info@mri.co.jp

Scheduled date to submit Quarterly Securities Report: August 10, 2011
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: None

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

1. Consolidated performance for the nine months of the fiscal year ending September 30, 2011 (from October 1, 2010 to June 30, 2011)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2011	55,560	(3.7)	2,320	(51.9)	2,648	(46.8)	1,206	(52.4)
June 30, 2010	57,712	(0.9)	4,823	(15.6)	4,975	(14.5)	2,536	(17.7)

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
June 30, 2011	73.43	–
June 30, 2010	154.42	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2011	53,508	35,381	56.0	1,823.04
September 30, 2010	51,531	33,868	56.8	1,783.02

Reference: Equity (Net assets – Minority interests)
As of June 30, 2011: 29,941 million yen
As of September 30, 2010: 29,284 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, 2010	–	12.50	–	27.50	40.00
Fiscal year ending September 30, 2011	–	15.00	–		
Fiscal year ending September 30, 2011 (Forecast)				15.00	30.00

Note: Revisions to the forecasts of cash dividends in the current quarter: None
The fiscal year-end cash dividends per share for the fiscal year ended September 30, 2010 consist of:
Ordinary cash dividends per share: 17.50 yen Commemorative cash dividends per share: 10.00 yen

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2011 (from October 1, 2010 to September 30, 2011)

(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, 2011	73,100	(0.3)	3,800	(22.1)	4,100	(18.5)	1,900	(24.5)	115.68

Note: Revisions to the earnings forecasts in the current quarter: None

4. Others (For details, please refer to “2. Other information” on page 3 of the attached materials.)

(1) Changes in significant subsidiaries during the current quarter: None

Note: Changes in specified subsidiaries resulting in the change in scope of consolidation during the current quarter

(2) Application of simplified accounting and special accounting: Yes

Note: Application of simplified accounting and special accounting for preparing consolidated quarterly financial statements

(3) Changes in accounting policies and procedures, and methods of presentation

a. Changes due to revisions to accounting standards and other regulations: Yes
b. Changes due to other reasons: None

Note: Changes in accounting policies and procedures, and methods of presentation for preparing consolidated quarterly financial statements stated in the section of “Changes in significant matters forming the basis for preparing consolidated quarterly financial statements”

(4) Number of issued shares (common stock)

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

As of June 30, 2011	16,424,080 shares
As of September 30, 2010	16,424,080 shares

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

As of June 30, 2011	87 shares
As of September 30, 2010	51 shares

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

Nine months ended June 30, 2011	16,424,013 shares
Nine months ended June 30, 2010	16,424,073 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

In this document, statements other than historical facts are forward-looking statements that are based on information available at this moment. 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.

(Attached materials)

1. Qualitative information regarding consolidated results for the nine months

(1) Qualitative information regarding consolidated operating results

During the nine months under review (from October 1, 2010 to June 30, 2011), the Japanese economy showed signs of a moderate recovery, but the Great East Japan Earthquake in March caused a sharp drop in production activity owing to damage to production facilities and distribution networks and due to prolonged power shortages. As a result, private-sector corporations rapidly became more cautious with respect to forward-looking investment. Since, in the government and public offices sector as well, priority was placed on implementing emergency disaster recovery measures and also partly owing to disruption of the political situation, budget execution was stalled. Overall, the market environment remained challenging for the Mitsubishi Research Institute, Inc. and its consolidated subsidiaries (the MRI Group).

During the nine months under review, against the backdrop of this difficult market environment, the MRI Group recorded net sales of 55,560 million yen, down 3.7% year on year. On the profit side, the MRI Group recorded operating income of 2,320 million yen, down 51.9% year on year, ordinary income of 2,648 million yen, down 46.8%, and net income of 1,206 million yen, down 52.4%. This decline in profitability reflected lower operating rates due to the drop in net sales, an increase in projects with significant outsourcing costs, and forward-looking investment to support future growth.

Against this backdrop, the MRI Group, as a comprehensive think tank, actively offered policy advice related to the disaster recovery effort. The MRI Group sees its role as proposing concrete measures based on scenarios for Japan's social and industrial development over the medium- and long-terms, not only for near-term disaster recovery efforts. It plans to work with clients to put these policies into action.

The results by segment are as follows.

<Think tank and consulting business>

In the nine months under review, the segment worked to cultivate consulting projects in the private sector related to business continuity and operating environment projections. In the government and public offices sector, the segment monitored budget revision trends and actively targeted projects related to disaster countermeasures. Also, the segment focused on securing orders for ongoing projects in strategic policy fields, such as medical and nursing care services, environment and energy, and small and mid-size enterprises support.

However, partly due to decisions by some clients to delay orders or reduce the value of orders after the Great East Japan Earthquake, the segment recorded net sales (outside sales) of 16,819 million yen, down 2.8% year on year, and operating income of 689 million yen, down 65.0%.

<IT solutions business>

Although the segment booked solid sales for the construction of risk-related systems for financial institutions and for system requirement definition projects for core systems, this was insufficient to cover the decrease in sales from the completion of system development projects associated with the legal revision response for card company systems, amid tightened spending on new IT system development. As a result, the segment recorded net sales (outside sales) of 38,740 million yen, down 4.1% year on year, and operating income of 1,607 million yen, down 43.2%.

(2) Qualitative information regarding consolidated financial position

A. Financial position

As of the end of the nine months under review, total assets stood at 53,508 million yen, an increase of 1,976 million yen, or 3.8%, compared with the end of the previous fiscal year. Broken down, current assets rose 1.7% to 31,989 million yen, while noncurrent assets increased 7.1% to 21,518 million yen. The increase in current assets was the net result of decreases of 2,462 million yen in notes and accounts receivable–trade and 756 million yen in inventories, and increases of 988 million yen in cash and deposits and 2,499 million yen in short-term investment securities for short-term fund management.

Liabilities increased 463 million yen, or 2.6%, compared with the end of the previous fiscal year to 18,126 million yen. This mainly reflected an increase of 364 million yen in provision for retirement benefits.

Net assets rose 1,512 million yen, or 4.5%, compared with the end of the previous fiscal year to 35,381 million yen. This mainly reflected increases of 508 million yen in retained earnings and 855 million yen in minority interests.

B. Cash flow position

At the end of the nine months under review, cash and cash equivalents were 5,487 million yen higher than at the end of the previous fiscal year, at 17,751 million yen. The respective cash flow positions for the nine months under review and main factors behind changes are as follows.

Cash provided by operating activities was 6,500 million yen, compared with 6,487 million yen provided in the same period of the previous fiscal year. The main reasons were 2,172 million yen in income before income taxes and minority interests, 1,687 million yen in depreciation and amortization, decreases of 3,133 million yen in notes and accounts receivable–trade and 845 million yen in inventories, and income taxes paid of 1,795 million yen.

Cash provided by investing activities was 60 million yen, compared with 3,756 million yen used in the same period of the previous fiscal year. This mainly reflected 2,000 million yen in proceeds from redemption of securities and 1,658 million yen expensed for the purchase of property and equipment.

Cash used in financing activities was 1,073 million yen, compared with 868 million yen used in the same period of the previous fiscal year. The main items were 698 million yen for cash dividends paid and 291 million yen for repayments of lease obligations.

(3) Qualitative information regarding consolidated earnings forecasts

There is no change to the full-year earnings forecasts announced on April 28, 2011.

2. Other information

(1) Summary of changes in significant subsidiaries

Not applicable.

(2) Summary of simplified accounting and special accounting

A. Simplified accounting

1. Method to estimate uncollectible amount for general claims	At certain consolidated subsidiaries, the uncollectible amount for general claims is estimated based on the credit loss ratio calculated at the end of the previous fiscal year, because no substantial change is recognized between the credit loss ratio at the end of the nine months under review and that at the end of the previous fiscal year.
2. Measurement method of inventories	At certain consolidated subsidiaries, inventories as of the end of the nine months under review are measured without a physical inventory count and instead by a reasonable method based on the physical inventory count at the end of the previous fiscal year.
3. Depreciation method of noncurrent assets	For noncurrent assets that are depreciated using the declining-balance method, the depreciation expense is calculated by proportionally allocating the estimated depreciation expense for the fiscal year.
4. Calculation method of deferred tax assets and deferred tax liabilities	The assessment of recoverability of deferred tax assets is determined based on projections of future performance and tax planning used in the previous fiscal year, because no substantial changes have been recognized in the business environment etc. or in the status of occurrence of temporary differences since the end of the previous fiscal year.

B. Special accounting for preparing consolidated quarterly financial statements

Tax expense calculation	Tax expenses for the nine months under review are calculated by multiplying income before income taxes and minority interests for the nine months under review by the reasonably estimated effective tax rate after applying tax effect accounting for the fiscal year including the nine months under review. The deferred income tax amount is included in income taxes.

(3) Summary of changes in accounting policies and procedures, and methods of presentation

A. Changes in significant matters forming the basis for preparing consolidated quarterly financial statements

1. Adoption of "Accounting Standard for Asset Retirement Obligations"	Effective October 1, 2010, MRI has adopted the "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and the "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008). As a result, during the nine months under review, operating income and ordinary income each decreased by 4 million yen, and income before income taxes and minority interests decreased by 104 million yen. The change in asset retirement obligations resulting from the adoption of this Standard and Guidance was 108 million yen.
2. Adoption of "Accounting Standard for Equity Method of Accounting for Investments" and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method"	Effective October 1, 2010, MRI has adopted the "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, March 10, 2008) and the "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (ASBJ PITF No. 24, March 10, 2008). There was no effect of this change on profit or loss.

B. Change in presentation method

Consolidated quarterly statements of income	(1) Following the adoption of the “Cabinet Office Ordinance for Partial Revision of the Regulation for Terminology, Forms and Preparation of Financial Statements” (Cabinet Office Ordinance No. 5, March 24, 2009) based on the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, December 26, 2008), an account line item of “Income before minority interests” is newly presented in the consolidated quarterly statement of income for the nine months under review. (2) The head office transfer cost (which amounts to 7 million yen for the nine months under review), which was reported as a separate line item of extraordinary loss in the nine months ended June 30, 2010, was reclassified and included in other under extraordinary loss, since the amount of the item became 20% or less of the total extraordinary losses.

3. Consolidated quarterly financial statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of June 30, 2011	As of September 30, 2010 (Summary)
Assets		
Current assets		
Cash and deposits	11,251	10,263
Notes and accounts receivable–trade	6,825	9,287
Short-term investment securities	6,499	3,999
Inventories	4,229	4,986
Deferred tax assets	1,737	1,669
Other	1,453	1,243
Allowance for doubtful accounts	(6)	(8)
Total current assets	31,989	31,441
Noncurrent assets		
Property and equipment		
Buildings and structures, net	6,520	5,560
Machinery, equipment and vehicles, net	21	41
Tools, furniture and fixtures, net	1,205	1,127
Land	1,035	1,035
Lease assets, net	462	251
Construction in progress	71	140
Total property and equipment	9,316	8,158
Intangible assets		
Software	1,637	1,685
Other	777	285
Total intangible assets	2,414	1,971
Investments and other assets		
Other	9,791	9,965
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	9,787	9,960
Total noncurrent assets	21,518	20,089
Total assets	53,508	51,531

(Millions of yen)

	As of June 30, 2011	As of September 30, 2010 (Summary)
Liabilities		
Current liabilities		
Accounts payable–trade	2,918	2,900
Accounts payable–other	1,359	1,049
Accrued expenses	985	2,121
Income taxes payable	334	1,160
Provision for bonuses	1,520	1,626
Provision for loss on order received	226	43
Other	3,366	1,801
Total current liabilities	10,713	10,702
Noncurrent liabilities		
Provision for retirement benefits	6,743	6,379
Other	669	580
Total noncurrent liabilities	7,413	6,959
Total liabilities	18,126	17,662
Net assets		
Shareholders' equity		
Capital stock	6,336	6,336
Capital surplus	4,851	4,851
Retained earnings	18,580	18,072
Treasury stock	(0)	(0)
Total shareholders' equity	29,768	29,260
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	173	24
Total valuation and translation adjustments	173	24
Minority interests	5,440	4,584
Total net assets	35,381	33,868
Total liabilities and net assets	53,508	51,531

(2) Consolidated quarterly statements of income

(Millions of yen)

	Nine months ended June 30, 2010	Nine months ended June 30, 2011
Net sales	57,712	55,560
Cost of sales	45,098	44,648
Gross profit	12,614	10,911
Selling, general and administrative expenses	7,791	8,591
Operating income	4,823	2,320
Non-operating income		
Interest income	4	3
Dividends income	76	70
Equity in earnings of affiliates	2	226
Rent income	15	2
Subsidy income	44	3
Other	51	39
Total non-operating income	194	346
Non-operating expenses		
Interest expenses	9	5
Loss on investments in partnership	23	3
Rent expenses	6	7
Other	3	1
Total non-operating expenses	42	17
Ordinary income	4,975	2,648
Extraordinary income		
Gain on valuation of investment securities by change in equity	101	–
Gain on change in equity	–	25
Other	–	6
Total extraordinary income	101	32
Extraordinary loss		
Non-recurring depreciation on noncurrent assets	36	213
Loss on retirement of noncurrent assets	27	46
Loss on valuation of investment securities	26	122
Head office transfer cost	100	–
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	100
Other	29	25
Total extraordinary losses	219	507
Income before income taxes and minority interests	4,857	2,172
Income taxes	2,206	813
Income before minority interests	–	1,358
Minority interests in income	114	152
Net income	2,536	1,206

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Nine months ended June 30, 2010	Nine months ended June 30, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	4,857	2,172
Depreciation and amortization	1,409	1,473
Non-recurring depreciation on noncurrent assets	36	213
Amortization of goodwill	2	76
Increase (decrease) in provision for bonuses	132	(244)
Increase (decrease) in provision for retirement benefits	360	364
Increase (decrease) in allowance for doubtful accounts	(0)	(1)
Increase (decrease) in provision for loss on order received	(190)	183
Interest and dividends income	(81)	(73)
Interest expenses	9	5
Equity in (earnings) losses of affiliates	(2)	(226)
Loss on retirement of noncurrent assets	27	46
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	100
Loss (gain) on sales of investment securities	–	(4)
Loss (gain) on valuation of investment securities by change in equity	(101)	–
Loss (gain) on valuation of investment securities	26	122
Decrease (increase) in notes and accounts receivable–trade	813	3,133
Decrease (increase) in inventories	1,171	845
Increase (decrease) in notes and accounts payable–trade	(175)	(157)
Other, net	(30)	187
Subtotal	8,264	8,214
Interest and dividends income received	80	86
Interest expenses paid	(9)	(5)
Income taxes paid	(1,848)	(1,795)
Net cash provided by (used in) operating activities	6,487	6,500

(Millions of yen)

	Nine months ended June 30, 2010	Nine months ended June 30, 2011
Net cash provided by (used in) investing activities		
Purchase of short-term investment securities	(2,000)	–
Proceeds from redemption of securities	–	2,000
Purchase of property and equipment	(387)	(1,658)
Proceeds from sales of property and equipment	16	25
Purchase of intangible assets	(482)	(632)
Purchase of investment securities	(8)	(283)
Proceeds from sales of investment securities	–	11
Purchase of investments in subsidiaries resulting in change in scope of consolidation	–	(67)
Payments of loans receivable	(7)	(4)
Collection of loans receivable	6	7
Payments for lease and guarantee deposits	(803)	(935)
Proceeds from collection of lease and guarantee deposits	14	1,617
Other, net	(103)	(18)
Net cash provided by (used in) investing activities	(3,756)	60
Net cash provided by (used in) financing activities		
Repayments of lease obligations	(70)	(291)
Cash dividends paid	(698)	(698)
Cash dividends paid to minority shareholders	(84)	(66)
Other, net	(16)	(16)
Net cash provided by (used in) financing activities	(868)	(1,073)
Net increase (decrease) in cash and cash equivalents	1,862	5,487
Cash and cash equivalents at beginning of period	12,306	12,263
Cash and cash equivalents at end of period	14,169	17,751

(4) Segment information

[Segment information by business]

Nine months ended June 30, 2010

(Millions of yen)

	Think tank and consulting business	IT solutions business	Total	Elimination & corporate	Consolidated Total
Net sales					
(1) Outside customers	17,310	40,402	57,712	–	57,712
(2) Inter-segment sales and transfers	576	271	847	(847)	–
Total	17,886	40,673	58,560	(847)	57,712
Operating income	1,970	2,831	4,801	21	4,823

Notes: 1. Method of business segmentation

When classifying businesses into segments, consideration is given to the type and nature of service, its similarities in business formats and other factors.

2. Major services belonging to each business

(1) Think tank and consulting business

Research and study, and consulting services regarding public policies and general business, management consulting services, etc.

(2) IT solutions business

IT consulting and solutions services, data processing services, software development, maintenance and operation, sales of system equipment, etc.

3. Changes in accounting methods

Effective October 1, 2009, MRI has adopted the "Accounting Standard for Construction Contracts" (ASBJ Statement No. 15, December 27, 2007) and the "Guidance on Accounting Standard for Construction Contracts" (ASBJ Guidance No. 18, December 27, 2007). As a result of this change, compared with the previous method, in the nine months under review, net sales and operating income of the "think tank and consulting business" increased 144 million yen and 108 million yen, respectively, while net sales and operating income of the "IT solutions business" increased 1,107 million yen and 192 million yen, respectively.

[Segment information by geographic area]

Nine months ended June 30, 2010

Information by geographic area is not disclosed because there were no consolidated subsidiaries and significant branches outside Japan.

[Overseas sales]

Nine months ended June 30, 2010

The description of overseas sales is omitted because it is fewer than 10% of the consolidated net sales.

[Segment Information]

1. **Overview of reportable segments**

   The reportable segments of MRI are constituent units of the MRI Group about which separate financial information is available. These segments are regularly reviewed by the Board of Directors in deciding the allocation of business resources and in assessing performance.

   When classifying its businesses into segments, the MRI Group considers the type and nature of service, the similarities of business formats and other factors. We develop our business activities by proposing comprehensive strategies for the products and services handled.

   Accordingly the MRI Group has two reportable segments, the "think tank and consulting business," and the "IT solutions business."

   <Think tank and consulting business>

   The segment businesses provide research and study, and consulting services regarding public policies and general business; management consulting services; etc.

   <IT solutions business>

   The segment businesses provide IT consulting and solutions services; data processing services; software development, maintenance and operation; sales of system equipment; etc.

2. **Information regarding amounts of net sales and income/loss by reportable segment**

   Nine months ended June 30, 2011

(Millions of yen)

	Reportable segments		Total	Adjustment (Note 1)	Amount recorded in the consolidated quarterly statements of income (Note 2)
	Think tank and consulting business	IT solutions business			
Net sales					
Outside customers	16,819	38,740	55,560	–	55,560
Inter-segment sales and transfers	595	312	908	(908)	–
Total	17,415	39,052	56,468	(908)	55,560
Segment income	689	1,607	2,297	23	2,320

Notes: 1. Included in the 23 million yen added to segment income as adjustment are 7 million yen as inter-segment eliminations, 2 million yen as inventory adjustments and 12 million yen as noncurrent asset adjustments.

2. Segment income is adjusted with operating income in the consolidated quarterly statements of income.

3. **Information regarding impairment loss of noncurrent assets or regarding goodwill by reportable segment**

   There are no significant matters for the nine months under review.

Additional information

Effective October 1, 2010, MRI has adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, March 27, 2009) and the "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, March 21, 2008).

(5) Per share information

A. Net assets per share

As of June 30, 2011		As of September 30, 2010	
Net assets per share	1,823.04 yen	Net assets per share	1,783.02 yen

B. Net income per share

Nine months ended June 30, 2010		Nine months ended June 30, 2011	
Net income per share	154.42 yen	Net income per share	73.43 yen
Please note that diluted net income per share is not shown because MRI has not issued potential shares.		Please note that diluted net income per share is not shown because MRI has not issued potential shares.	

Note: Basis for calculating net income per share is as shown below.

(Millions of yen)

	Nine months ended June 30, 2010	Nine months ended June 30, 2011
Net income	2,536	1,206
Profit not attributable to common shareholders	–	–
Net income related to common stock	2,536	1,206
Average number of outstanding shares of common stock during the period (thousand shares)	16,424	16,424

4. Supplementary information

(1) Status of production, orders received and sales

A. Production performance

Production performance by segment is as shown below.

Nine months ended June 30, 2011

(Millions of yen)

Segment name	Nine months ended June 30, 2011	Year-on-year change (%)
Think tank and consulting business	16,004	(1.6)
IT solutions business	33,519	(4.3)
Total	49,524	(3.5)

Notes: 1. Amounts are based on sales prices. Inter-segment transactions have been eliminated.
2. Consumption taxes are excluded from the above amounts.
3. New segment standards apply to our segments from the first quarter. However, because the classification of segment information has not changed, a comparison with the same period of the previous fiscal year is presented.

B. Status of orders received

Status of orders received by segment is as shown below.

Nine months ended June 30, 2011

(Millions of yen)

Segment name	Orders received	Year-on-year change (%)	Balance	Year-on-year change (%)
Think tank and consulting business	15,015	(8.5)	11,304	0.7
IT solutions business	40,342	2.2	38,049	1.1
IT consulting and system development	26,810	0.2	21,133	2.0
Outsourcing services	13,532	6.6	16,915	(0.1)
Total	55,358	(0.9)	49,353	1.0

Notes: 1. Inter-segment transactions have been eliminated.
2. Consumption taxes are excluded from the above amounts.
3. For services where service provision is ongoing and fees commensurate with performance are received, an estimate of sales for a year after June 30, 2011 is recorded in the balance of orders received.
4. New segment standards apply to our segments from the first quarter. However, because the classification of segment information has not changed, a comparison with the same period of the previous fiscal year is presented.

C. Sales performance

Sales performance by segment is as shown below.

Nine months ended June 30, 2011

(Millions of yen)

Segment name		Nine months ended June 30, 2011	Year-on-year change (%)
Think tank and consulting business		16,819	(2.8)
IT solutions business		38,740	(4.1)
	IT consulting and system development	25,744	(6.1)
	Outsourcing services	12,996	0.1
Total		55,560	(3.7)

Notes: 1. Inter-segment transactions have been eliminated.

2. The table below shows sales results by major transaction partner and the ratio to total sales results of those sales results for the nine months ended June 30, 2010 and the nine months ended June 30, 2011.

(Millions of yen)

Transaction partner	Nine months ended June 30, 2010		Nine months ended June 30, 2011	
	Amount	Ratio (%)	Amount	Ratio (%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	9,129	15.8	10,450	18.8
Nihon Card Processing Co., Ltd.	9,172	15.9	5,488	9.9

3. Consumption taxes are excluded from the above amounts.

4. New segment standards apply to our segments from the first quarter. However, because the classification of segment information has not changed, a comparison with the same period of the previous fiscal year is presented.

(2) Change in stated use of funds acquired through the issue of new securities

MRI has made the following revisions to the “Use of funds acquired through the issue of new securities” included in its securities registration statement submitted on August 7, 2009 and its amendment of securities registration statement submitted on September 3, 2009.

MRI had stated that it would use the entire 2,052 million yen in funds to invest in or provide loans to subsidiary Mitsubishi Research Institute DCS Co., Ltd. to expand the outsourcing services. Specifically, the funds were earmarked for installing new equipment and increasing capacity at the subsidiary’s Chiba Business Center. However, in addition to using the funds for the business center, Mitsubishi Research Institute DCS used some of the funds to acquire shares in IT-ONE CO., LTD. conducted in June 2011 to make it a subsidiary (and a sub-subsidiary of MRI).