[Translation for reference only]
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Translation

April 28, 2011

Consolidated Financial Results for the Six 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
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Scheduled date to submit Quarterly Securities Report: May 13, 2011
Scheduled date to commence dividend payments: June 7, 2011
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, 2011 (from October 1, 2010 to March 31, 2011)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2011	35,360	(2.2)	1,990	(38.2)	2,225	(32.2)	1,001	(40.3)
March 31, 2010	36,153	–	3,220	–	3,283	–	1,678	–

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
March 31, 2011	61.01	–
March 31, 2010	102.21	–

MRI did not disclose consolidated quarterly financial statements for the six months ended March 31, 2009. Accordingly, percent changes comparing the six months ended March 31, 2010 with the same period of the previous fiscal year are not presented.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2011	57,310	34,809	52.4	1,827.59
September 30, 2010	51,531	33,868	56.8	1,783.02

Reference: Equity (Net assets – Minority interests)
As of March 31, 2011: 30,016 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: Yes

4. Others (For details, please refer to “2. Other information” on page 4 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 March 31, 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 March 31, 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)

Six months ended March 31, 2011	16,424,023 shares
Six months ended March 31, 2010	16,424,080 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 six months

(1) Qualitative information regarding consolidated operating results

During the six months under review (from October 1, 2010 to March 31, 2011), the Japanese economy, helped by positive developments in overseas demand, showed signs of recovery in the areas of export and production, and market conditions followed a path of gradual improvement.

Corporations, however, mostly remained wary of uncertain future economic conditions throughout the period, and continued to take a prudent attitude with respect to forward-looking investment. In addition, the Mitsubishi Research Institute, Inc. and its consolidated subsidiaries (the MRI Group) encountered even fiercer competition not only in the private sector, but in the government and public offices sector as well, and found the market environment to be difficult overall.

The Great East Japan Earthquake, which struck on March 11, 2011, has had a tremendous impact on the Japanese economy. The MRI Group has clients who were either directly or indirectly affected by the disaster. Although issues like delays in reviewing deliverables arose for some projects, due to the fact that the disaster occurred in March, the impact on operating results were limited.

Operating under such conditions, the MRI Group steadfastly placed the highest priority on improving quality and customer satisfaction. In the private sector market, we continued to develop new services that make maximum use of the scientific methods that we have accumulated as a think tank. In the government and public offices sector, we focused efforts on securing orders from the priority policy fields of environment and energy, and food and agriculture, while maintaining our competitiveness.

Consequently, during the six months under review, the MRI Group recorded net sales of 35,360 million yen, down 2.2% year on year. Income results were affected by an increase in costs from the relocation of the head office and forward-looking investment for future growth. Reflecting these higher expenses, the MRI Group recorded operating income of 1,990 million yen, down 38.2% year on year, ordinary income of 2,225 million yen, down 32.2%, and net income of 1,001 million yen, down 40.3%.

The results by segment are as follows.

<Think tank and consulting business>

In the six months under review, various types of consulting projects contributed to sales. These included not only research projects related to the field of the environment and energy, and food and agriculture, but also local government management support, university structural reform support, and international cooperation management projects for the government and public offices sector, and, in the private sector, market and technology forecasts, technical workforce development, and management integration support for the manufacturing and telecommunications industries, and the development of cost reduction and information security measures for financial institutions. However, due to effects from severe price competition for government and public office projects and cost reduction efforts by private corporations, the segment recorded net sales (outside sales) of 8,226 million yen, down 2.0% year on year, and operating income of 284 million yen, down 67.3%.

<IT solutions business>

Although the segment enjoyed firm sales from systems optimization support projects for government and public offices, projects to financial institutions such as system development and financial risk related solutions, and from management system reconstruction projects for general industry such as the manufacturing, facility/equipment, and transportation sectors, this was unable to cover the decrease in sales from the completion of system development projects associated with the legal revision response for card company systems. As a result, the segment recorded net sales (outside sales) of 27,134 million yen, down 2.2% year on year, and operating income of 1,689 million yen, down 27.7%.

(2) Qualitative information regarding consolidated financial position

A. Financial position

As of the end of the six months under review, total assets stood at 57,310 million yen, an increase of 5,779 million yen, or 11.2%, compared with the end of the previous fiscal year. Broken down, current assets rose 19.3% to 37,522 million yen, while noncurrent assets fell 1.5% to 19,787 million yen. The increase in current assets was the net result mainly of increases of 6,691 million yen in notes and accounts receivable-trade and 2,746 million yen in inventories, both due to seasonal factors, and a 2,999 million yen decrease in redemption of securities for short-term fund management (commercial papers and negotiable certificates of deposit).

Liabilities increased 4,839 million yen, or 27.4%, compared with the end of the previous fiscal year to 22,501 million yen. This change resulted mainly from increases of 3,158 million yen in accounts payable-trade and 1,800 million yen in short-term loans payable, both due to seasonal factors.

Net assets stood at 34,809 million yen, up 940 million yen, or 2.8%, compared with the end of the previous fiscal year.

B. Cash flow position

At the end of the six months under review, cash and cash equivalents decreased 1,291 million yen compared with the end of the previous fiscal year to 10,972 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 3,858 million yen, compared with 3,189 million yen used in the same period of the previous fiscal year. The main reasons behind this change include increases of 6,656 million yen in notes and accounts receivable-trade, 2,746 million yen in inventories, and 3,142 million yen in notes and accounts payable-trade, all due to seasonal factors. The cash flow of operating activities tends 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 1,533 million yen compared with 411 million yen used in the same period of the previous fiscal year. The main reason for this was proceeds from redemption of securities of 2,000 million yen.

Cash provided by financing activities was 1,033 million yen, compared with 1,747 million yen provided in the same period of the previous fiscal year. The main reason for this was a net increase of 1,800 million yen in short-term loans payable.

(3) Qualitative information regarding consolidated earnings forecasts

Over the six months under review, vigorous efforts were made to increase the volume of orders received. Amid difficult market conditions, however, initial targets were not achieved for either operating results or volume of orders received.

Furthermore, the Great East Japan Earthquake, which struck on March 11, 2011, not only caused direct earthquake and tsunami damage to a large area of northeastern Japan; it has also greatly impacted the Japanese economy through power blackouts, supply chain destruction, and other ways as well, bringing on a sudden increase in uncertainty about the future for both corporations and government and public offices. It is thought, therefore, that there will be either a pause in the economic recovery or an economic downturn in the immediate future. On the other hand, it is expected that business and job creation driven by recovery efforts will begin to come into play in the period between July and September putting the brakes on any recessionary developments and marking a recovery in corporate investment.

Within that context, the business conditions the MRI Group is facing are expected to remain difficult for the foreseeable future, and operating results are projected to be below the previous forecast.

Given these conditions, the consolidated earnings forecast for the fiscal year ending September 30, 2011, announced on November 8, 2010, have been revised as follows.

For its part, the MRI Group, which will play an increasingly important role as a think tank, will bring together the knowledge and capabilities required for developing crisis management measures and recovery plans. Going beyond disaster recovery, we aim to put forth and implement plans that will promote the development of regions, corporations, and communities that are highly disaster resilient, and help to bring back positive attitudes, vitality, and expansivity, for Japanese society and industry.

Revised figures of the consolidated earnings forecasts for the fiscal year ending September 30, 2011 (from October 1, 2010 to September 30, 2011)

	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
Previous forecast (A)	75,200	5,080	5,150	2,670	162.57
Revised forecast (B)	73,100	3,800	4,100	1,900	115.68
Amount change (B-A)	(2,100)	(1,280)	(1,050)	(770)	–
Rate change (%)	(2.8)	(25.2)	(20.4)	(28.8)	–
(Reference) Actual results of the fiscal year ended September 30, 2010	73,323	4,875	5,030	2,516	153.22

Earnings forecasts are based on information available at this moment. These estimates involve uncertainties, future changes in our business climate and other factors that may cause our actual results for net sales and earnings to differ from forecasts.

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 six 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 six 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 six months under review are calculated by multiplying income before income taxes and minority interests for the six months under review by the reasonably estimated effective tax rate after applying tax effect accounting for the fiscal year including the six 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, the Company 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 six months under review, operating income and ordinary income each decreased by 2 million yen, and income before income taxes and minority interests decreased by 103 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, the Company 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	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 six months under review.

3. Consolidated quarterly financial statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of March 31, 2011	As of September 30, 2010 (Summary)
Assets		
Current assets		
Cash and deposits	9,972	10,263
Notes and accounts receivable–trade	15,979	9,287
Short-term investment securities	999	3,999
Inventories	7,733	4,986
Deferred tax assets	1,669	1,669
Other	1,201	1,243
Allowance for doubtful accounts	(33)	(8)
Total current assets	37,522	31,441
Noncurrent assets		
Property and equipment		
Buildings and structures, net	5,387	5,560
Machinery, equipment and vehicles, net	25	41
Tools, furniture and fixtures, net	1,250	1,127
Land	1,035	1,035
Lease assets, net	411	251
Construction in progress	–	140
Total property and equipment	8,111	8,158
Intangible assets		
Software	1,700	1,685
Other	287	285
Total intangible assets	1,987	1,971
Investments and other assets		
Other	9,693	9,965
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	9,688	9,960
Total noncurrent assets	19,787	20,089
Total assets	57,310	51,531

(Millions of yen)

	As of March 31, 2011	As of September 30, 2010 (Summary)
Liabilities		
Current liabilities		
Accounts payable–trade	6,058	2,900
Short-term loans payable	1,800	–
Accounts payable–other	908	1,049
Accrued expenses	2,005	2,121
Income taxes payable	733	1,160
Provision for bonuses	1,553	1,626
Provision for loss on order received	274	43
Other	1,963	1,801
Total current liabilities	15,297	10,702
Noncurrent liabilities		
Provision for retirement benefits	6,608	6,379
Other	595	580
Total noncurrent liabilities	7,204	6,959
Total liabilities	22,501	17,662
Net assets		
Shareholders' equity		
Capital stock	6,336	6,336
Capital surplus	4,851	4,851
Retained earnings	18,623	18,072
Treasury stock	(0)	(0)
Total shareholders' equity	29,810	29,260
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	205	24
Total valuation and translation adjustments	205	24
Minority interests	4,792	4,584
Total net assets	34,809	33,868
Total liabilities and net assets	57,310	51,531

(2) Consolidated quarterly statements of income

(Millions of yen)

	Six months ended March 31, 2010	Six months ended March 31, 2011
Net sales	36,153	35,360
Cost of sales	27,799	27,653
Gross profit	8,353	7,707
Selling, general and administrative expenses	5,133	5,716
Operating income	3,220	1,990
Non-operating income		
Interest income	2	2
Dividends income	17	14
Equity in earnings of affiliates	0	212
Rent income	15	0
Subsidy income	36	3
Other	28	13
Total non-operating income	101	246
Non-operating expenses		
Interest expenses	6	3
Loss on investments in partnership	23	3
Rent expenses	4	3
Other	3	1
Total non-operating expenses	38	12
Ordinary income	3,283	2,225
Extraordinary income		
Gain on change in equity	–	25
Other	–	4
Total extraordinary income	–	30
Extraordinary loss		
Non-recurring depreciation on noncurrent assets	–	213
Loss on retirement of noncurrent assets	23	38
Loss on valuation of investment securities	2	117
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	100
Other	3	24
Total extraordinary losses	29	494
Income before income taxes and minority interests	3,253	1,761
Income taxes	1,500	627
Income before minority interests	–	1,133
Minority interests in income	74	131
Net income	1,678	1,001

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Six months ended March 31, 2010	Six months ended March 31, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	3,253	1,761
Depreciation and amortization	937	967
Non-recurring depreciation on noncurrent assets	–	213
Amortization of goodwill	–	52
Increase (decrease) in provision for bonuses	109	(72)
Increase (decrease) in provision for retirement benefits	252	228
Increase (decrease) in allowance for doubtful accounts	20	24
Increase (decrease) in provision for loss on order received	(196)	231
Interest and dividends income	(19)	(17)
Interest expenses	6	3
Equity in (earnings) losses of affiliates	(0)	(212)
Loss on retirement of noncurrent assets	23	38
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	2	117
Decrease (increase) in notes and accounts receivable–trade	(7,217)	(6,656)
Decrease (increase) in inventories	(3,001)	(2,746)
Increase (decrease) in notes and accounts payable–trade	2,936	3,142
Other, net	581	63
Subtotal	(2,312)	(2,764)
Interest and dividends income received	19	23
Interest expenses paid	(6)	(2)
Income taxes paid	(890)	(1,115)
Net cash provided by (used in) operating activities	(3,189)	(3,858)
Net cash provided by (used in) investing activities		
Proceeds from redemption of securities	–	2,000
Purchase of property and equipment	(148)	(592)
Purchase of intangible assets	(253)	(359)
Purchase of investment securities	(7)	(270)
Proceeds from sales of investment securities	–	11
Purchase of investments in subsidiaries resulting in change in scope of consolidation	–	(50)
Payments of loans receivable	(1)	(2)
Collection of loans receivable	4	4
Payments for lease and guarantee deposits	(19)	(784)
Proceeds from collection of lease and guarantee deposits	9	1,597
Other, net	5	(19)
Net cash provided by (used in) investing activities	(411)	1,533

(Millions of yen)

	Six months ended March 31, 2010	Six months ended March 31, 2011
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,330	1,800
Repayments of lease obligations	(46)	(267)
Cash dividends paid	(492)	(451)
Cash dividends paid to minority shareholders	(43)	(34)
Other, net	–	(12)
Net cash provided by (used in) financing activities	1,747	1,033
Net increase (decrease) in cash and cash equivalents	(1,854)	(1,291)
Cash and cash equivalents at beginning of period	12,306	12,263
Cash and cash equivalents at end of period	10,452	10,972

(4) Segment information

[Segment information by business]

Six months ended March 31, 2010

(Millions of yen)

	Think tank and consulting business	IT solutions business	Total	Elimination & corporate	Consolidated Total
Net sales					
(1) Outside customers	8,394	27,758	36,153	–	36,153
(2) Inter-segment sales and transfers	385	182	568	(568)	–
Total	8,780	27,941	36,722	(568)	36,153
Operating income	870	2,336	3,207	13	3,220

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 six months under review, net sales and operating income of the "think tank and consulting business" increased 96 million yen and 77 million yen, respectively, while net sales and operating income of the "IT solutions business" increased 540 million yen and 83 million yen, respectively.

[Segment information by geographic area]

Six months ended March 31, 2010

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

[Overseas sales]

Six months ended March 31, 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

Six months ended March 31, 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	8,226	27,134	35,360	–	35,360
Inter-segment sales and transfers	401	216	618	(618)	–
Total	8,627	27,350	35,978	(618)	35,360
Segment income	284	1,689	1,973	16	1,990

Notes: 1. Included in the 16 million yen added to segment income as adjustment are 6 million yen as inter-segment eliminations, 2 million yen as inventory adjustments and 8 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 six 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 March 31, 2011		As of September 30, 2010	
Net assets per share	1,827.59 yen	Net assets per share	1,783.02 yen

B. Net income per share

Six months ended March 31, 2010		Six months ended March 31, 2011	
Net income per share	102.21 yen	Net income per share	61.01 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)

	Six months ended March 31, 2010	Six months ended March 31, 2011
Net income	1,678	1,001
Profit not attributable to common shareholders	–	–
Net income related to common stock	1,678	1,001
Average number of outstanding shares of common stock during the period (thousand shares)	16,424	16,424

4. Supplementary information

Status of production, orders received and sales

(1) Production performance

Production performance by segment is as shown below.

Six months ended March 31, 2011

(Millions of yen)

Segment name	Six months ended March 31, 2011	Year-on-year change (%)
Think tank and consulting business	13,048	(0.4)
IT solutions business	22,431	(7.4)
Total	35,479	(4.9)

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.

(2) Status of orders received

Status of orders received by segment is as shown below.

Six months ended March 31, 2011

(Millions of yen)

Segment name	Orders received	Year-on-year change (%)	Balance	Year-on-year change (%)
Think tank and consulting business	8,427	(11.8)	13,310	0.1
IT solutions business	24,240	2.9	33,553	(2.4)
IT consulting and system development	15,329	(3.5)	17,199	(5.9)
Outsourcing services	8,911	16.0	16,353	1.6
Total	32,668	(1.4)	46,864	(1.7)

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 March 31, 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.

(3) Sales performance

Sales performance by segment is as shown below.
Six months ended March 31, 2011

(Millions of yen)

Segment name	Six months ended March 31, 2011	Year-on-year change (%)
Think tank and consulting business	8,226	(2.0)
IT solutions business	27,134	(2.2)
IT consulting and system development	18,197	(4.0)
Outsourcing services	8,936	1.6
Total	35,360	(2.2)

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 six months ended March 31, 2010 and the six months ended March 31, 2011.

(Millions of yen)

Transaction partner	Six months ended March 31, 2010		Six months ended March 31, 2011	
	Amount	Ratio (%)	Amount	Ratio (%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	6,200	17.1	6,998	19.8
Nihon Card Processing Co., Ltd.	6,087	16.8	4,014	11.4

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.