[Translation for reference only]
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Translation

February 4, 2011

Consolidated Financial Results for the Three 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: February 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 three months of the fiscal year ending September 30, 2011 (from October 1, 2010 to December 31, 2010)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2010	11,866	(2.2)	(980)	–	(755)	–	(637)	–
December 31, 2009	12,128	–	(358)	–	(307)	–	(392)	–

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
December 31, 2010	(38.80)	–
December 31, 2009	(23.88)	–

MRI did not disclose quarterly consolidated financial statements for the three months ended December 31, 2008. Accordingly, percent changes comparing the three months ended December 31, 2009 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
December 31, 2010	49,167	33,051	57.7	1,726.98
September 30, 2010	51,531	33,868	56.8	1,783.02

Reference: Equity (Net assets – Minority interests)
As of December 31, 2010: 28,364 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	–				
Fiscal year ending September 30, 2011 (Forecast)		15.00	–	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
Six months ending March 31, 2011	35,500	(1.8)	2,580	(19.9)	2,590	(21.1)	1,291	(23.0)	78.60
Fiscal year ending September 30, 2011	75,200	2.6	5,080	4.2	5,150	2.4	2,670	6.1	162.57

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 quarterly consolidated 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 quarterly consolidated financial statements stated in the section of “Changes in significant matters forming the basis for preparing quarterly consolidated 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 December 31, 2010	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 December 31, 2010	51 shares
As of September 30, 2010	51 shares

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

Three months ended December 31, 2010	16,424,029 shares
Three months ended December 31, 2009	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 complete.

* Appropriate use of business forecasts; other special items

1. 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.

2. Because sales of projects of the MRI Group, particularly in the think tank and consulting business, are concentrated during the March to April period of each year due to the fiscal year of major clients, including government and public offices, and corporations, that ends in March and begins in April, operating results of the first quarter tend to be substantially lower compared with the other quarters.
   Compared against the planned targets, the operating results for the three months under review were generally on track as the plan had factored in the impact by the aforesaid seasonal variation as well as an increase in costs from the relocation of head office and forward-looking investment for future growth.

(Attached materials)

1. Qualitative information regarding consolidated results for the three months

(1) Qualitative information regarding consolidated operating results

In the Japanese economy during the three months under review (from October 1, 2010 to December 31, 2010) economic recovery was at a standstill. The overseas factors included lagging economic recovery in the U.S., financial-system unease in Europe, and monetary restraint in the emerging countries, while the domestic factors included the gradually decreasing effect from government measures, such as the end of the eco-car tax break, and the continuing strong yen.

Corporations in Japan became highly cautious towards the future of the economy and continued to take a prudent attitude with respect to proactive investment. As for government and public offices, Mitsubishi Research Institute, Inc. (MRI) encountered even fiercer competition and found the market environment to be difficult overall.

Operating under such conditions, the MRI Group consisting of MRI and its consolidated subsidiaries, 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 expanding orders from the priority policy fields of environment and energy, and medical and welfare services.

Consequently, the MRI Group's consolidated results for the three months under review were net sales of 11,866 million yen, down 2.2% year on year, operating loss of 980 million yen, compared with a loss of 358 million yen for the same period of the previous fiscal year, ordinary loss of 755 million yen, compared with a loss of 307 million yen for the same period of the previous fiscal year, and net loss of 637 million yen, compared with a net loss of 392 million yen for the same period of the previous fiscal year.

Because sales of projects of the MRI Group, particularly in the think tank and consulting business, are concentrated during the March to April period of each year due to the fiscal year of major clients, including government and public offices, and corporations, that ends in March and begins in April, operating results of the first quarter tend to be substantially lower compared with the other quarters. Compared against the planned targets, the operating results for the three months under review were generally on track as the plan had factored in the impact by the aforesaid seasonal variation as well as an increase in costs from the relocation of head office and forward-looking investment for future growth.

The results by segment are as follows.

<Think tank and consulting business>

In the three months under review, the projects contributing to sales from the government and public offices sector included research projects related to the field of the environment and energy and structural reform support services for institutions like universities. Contributing to sales from the private sector were consulting projects such as cost reduction support and mid- to long-term market projections. However, there were only a small number of project completions during the period due to seasonal factors. The segment was also affected by fewer projects tendered by government and public offices, compounded by stiffer competition, and by cost reduction efforts by private corporations. As a result, the segment achieved net sales (outside sales) of 962 million yen, down 5.4% year on year, and operating loss of 910 million yen, compared with a loss of 624 million yen in the same period of the previous fiscal year.

<IT solutions business>

Although the segment enjoyed firm sales from projects to financial institutions such as market risk and credit 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 achieved net sales (outside sales) of 10,904 million yen, down 1.9% year on year, and operating loss of 77 million yen, compared with an operating income of 261 million yen in the same period of the previous fiscal year.

(2) Qualitative information regarding consolidated financial position

A. Financial position

At the end of the three months under review, total assets stood at 49,167 million yen, a decrease of 2,364 million yen, or 4.6%, compared with the end of the previous fiscal year. Broken down, current assets fell 8.0% to 28,937 million yen, and noncurrent assets rose 0.7% to 20,229 million yen. The major factors behind the decrease in current assets were decreases of 2,732 million yen in notes and accounts receivable–trade, and 3,999 million yen in redemption of securities for short-term fund management (commercial papers and negotiable certificates of deposit), offsetting an increase of 3,259 million yen in inventories due to seasonal variation.

Liabilities decreased 1,546 million yen, or 8.8%, compared with the end of the previous fiscal year to 16,115 million yen. The main factors were decreases of 684 million yen in accrued expenses, 1,003 million yen in income taxes payable, and 846 million yen in provision for bonuses resulting from payments of bonuses and taxes, offsetting an increase of 221 million yen in accounts payable–other.

Net assets stood at 33,051 million yen, a decrease of 817 million yen, or 2.4%, compared with the end of the previous fiscal year as a result of cash dividends payment and the recording of a net loss.

B. Cash flow position

At the end of the three months under review, cash and cash equivalents decreased 1,674 million yen compared with the end of the previous fiscal year to 10,588 million yen. The respective cash flow positions for the three months under review and the factors thereof are as follows.

Cash used in operating activities was 3,116 million yen compared with 3,790 million yen used in the same period of the previous fiscal year. The main reasons for this were an increase in inventories of 3,258 million yen and income taxes paid of 1,115 million yen. The cash flow of operating activities tends to be negative in the first three months, because, in the first quarter, 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 2,172 million yen compared with 238 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 used in financing activities was 730 million yen compared with 140 million yen provided in the same period of the previous fiscal year. The main reason for this was cash dividends paid of 451 million yen.

(3) Qualitative information regarding consolidated earnings forecasts

The MRI Group has not changed the forecast figures of the consolidated earnings forecasts for the six months ending March 31, 2011 and for the fiscal year ending September 30, 2011 that were announced on November 8, 2010.

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 three 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 three 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 quarterly consolidated financial statements

Tax expense calculation	Tax expenses for the three months under review are calculated by multiplying income before income taxes and minority interests for the three months under review by the reasonably estimated effective tax rate after applying tax effect accounting for the fiscal year including the three 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 quarterly consolidated 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, operating loss and ordinary loss each increased by 1 million yen, and loss before income taxes and minority interests increased by 101 million yen. The change in asset retirement obligations resulting from the adoption of this Standard and Guidance was ¥108 million.
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

Quarterly consolidated 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 “Loss before minority interests” is newly presented in the quarterly consolidated statement of income for the three months under review.

3. Consolidated quarterly financial statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of December 31, 2010	As of September 30, 2010 (Summary)
Assets		
Current assets		
Cash and deposits	10,588	10,263
Notes and accounts receivable–trade	6,555	9,287
Short-term investment securities	–	3,999
Inventories	8,246	4,986
Deferred tax assets	2,091	1,669
Other	1,461	1,243
Allowance for doubtful accounts	(5)	(8)
Total current assets	28,937	31,441
Noncurrent assets		
Property and equipment		
Buildings and structures, net	5,723	5,560
Machinery, equipment and vehicles, net	31	41
Tools, furniture and fixtures, net	1,355	1,127
Land	1,035	1,035
Lease assets, net	438	251
Construction in progress	–	140
Total property and equipment	8,584	8,158
Intangible assets		
Software	1,607	1,685
Other	392	285
Total intangible assets	1,999	1,971
Investments and other assets		
Other	9,650	9,965
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	9,645	9,960
Total noncurrent assets	20,229	20,089
Total assets	49,167	51,531

(Millions of yen)

	As of December 31, 2010	As of September 30, 2010 (Summary)
Liabilities		
Current liabilities		
Accounts payable–trade	2,589	2,900
Accounts payable–other	1,270	1,049
Accrued expenses	1,437	2,121
Income taxes payable	157	1,160
Provision for bonuses	780	1,626
Provision for loss on order received	141	43
Other	2,638	1,801
Total current liabilities	9,015	10,702
Noncurrent liabilities		
Provision for retirement benefits	6,466	6,379
Other	634	580
Total noncurrent liabilities	7,100	6,959
Total liabilities	16,115	17,662
Net assets		
Shareholders' equity		
Capital stock	6,336	6,336
Capital surplus	4,851	4,851
Retained earnings	16,983	18,072
Treasury stock	(0)	(0)
Total shareholders' equity	28,171	29,260
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	192	24
Total valuation and translation adjustments	192	24
Minority interests	4,687	4,584
Total net assets	33,051	33,868
Total liabilities and net assets	49,167	51,531

(2) Consolidated quarterly statements of income

(Millions of yen)

	Three months ended December 31, 2009	Three months ended December 31, 2010
Net sales	12,128	11,866
Cost of sales	9,937	9,982
Gross profit	2,191	1,884
Selling, general and administrative expenses	2,549	2,865
Operating loss	(358)	(980)
Non-operating income		
Interest income	1	1
Dividends income	14	11
Equity in earnings of affiliates	–	212
Rent income	7	0
Subsidy income	22	0
Other	12	2
Total non-operating income	58	228
Non-operating expenses		
Interest expenses	1	1
Equity in losses of affiliates	3	–
Rent expenses	2	1
Other	1	0
Total non-operating expenses	8	3
Ordinary loss	(307)	(755)
Extraordinary income		
Reversal of allowance for doubtful accounts	6	3
Gain on change in equity	–	25
Total extraordinary income	6	29
Extraordinary loss		
Loss on retirement of noncurrent assets	1	11
Loss on valuation of investment securities	2	100
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	100
Other	0	13
Total extraordinary losses	4	225
Loss before income taxes and minority interests	(306)	(952)
Income taxes	44	(344)
Loss before minority interests	–	(608)
Minority interests in income	41	29
Net loss	(392)	(637)

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three months ended December 31, 2009	Three months ended December 31, 2010
Net cash provided by (used in) operating activities		
Loss before income taxes and minority interests	(306)	(952)
Depreciation and amortization	467	480
Amortization of goodwill	–	46
Increase (decrease) in provision for bonuses	(647)	(846)
Increase (decrease) in provision for retirement benefits	124	86
Increase (decrease) in allowance for doubtful accounts	(6)	(3)
Increase (decrease) in provision for loss on order received	(148)	97
Interest and dividends income	(15)	(12)
Interest expenses	1	1
Equity in (earnings) losses of affiliates	3	(212)
Loss on retirement of noncurrent assets	1	11
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	100
Loss (gain) on valuation of investment securities	2	100
Decrease (increase) in notes and accounts receivable–trade	998	2,767
Decrease (increase) in inventories	(3,181)	(3,258)
Increase (decrease) in notes and accounts payable–trade	(57)	(326)
Other, net	(102)	(98)
Subtotal	(2,867)	(2,019)
Interest and dividends income received	15	19
Interest expenses paid	(1)	(1)
Income taxes paid	(938)	(1,115)
Net cash provided by (used in) operating activities	(3,790)	(3,116)
Net cash provided by (used in) investing activities		
Proceeds from redemption of securities	–	2,000
Purchase of property and equipment	(59)	(175)
Purchase of intangible assets	(177)	(215)
Purchase of investment securities	(6)	(198)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	–	(50)
Payments of loans receivable	(0)	(1)
Collection of loans receivable	3	2
Payments for lease and guarantee deposits	(5)	(780)
Proceeds from collection of lease and guarantee deposits	4	1,585
Other, net	3	5
Net cash provided by (used in) investing activities	(238)	2,172

(Millions of yen)

	Three months ended December 31, 2009	Three months ended December 31, 2010
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	700	–
Repayments of lease obligations	(22)	(241)
Cash dividends paid	(492)	(451)
Cash dividends paid to minority shareholders	(43)	(34)
Other, net	–	(3)
Net cash provided by (used in) financing activities	140	(730)
Net increase (decrease) in cash and cash equivalents	(3,888)	(1,674)
Cash and cash equivalents at beginning of period	12,306	12,263
Cash and cash equivalents at end of period	8,417	10,588

(4) Segment information

[Segment information by business]

Three months ended December 31, 2009

(Millions of yen)

	Think tank and consulting business	IT solutions business	Total	Elimination & corporate	Consolidated Total
Net sales					
(1) Outside customers	1,017	11,111	12,128	–	12,128
(2) Inter-segment sales and transfers	187	83	271	(271)	–
Total	1,205	11,194	12,399	(271)	12,128
Operating income (loss)	(624)	261	(363)	5	(358)

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. Seasonal variation

The MRI Group, particularly the think tank and consulting business, completes only a small number of projects during the first quarter due to the fiscal year of major clients, including government and public offices, and corporations, that ends in March and begins in April. As a result, net sales and income in the first quarter tend to be comparatively lower than the other quarters.

4. Changes in accounting methods

Effective October 1, 2010, 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 three months under review, net sales and operating loss of the “think tank and consulting business” increased 48 million yen and decreased 36 million yen, respectively, while net sales and operating income of the “IT solutions business” increased 250 million yen and 39 million yen, respectively.

[Segment information by geographic area]

Three months ended December 31, 2009

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

[Overseas sales]

Three months ended December 31, 2009

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**

   Three months ended December 31, 2010

(Millions of yen)

	Reportable segments		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Think tank and consulting business	IT solutions business			
Net sales					
Outside customers	962	10,904	11,866	–	11,866
Inter-segment sales and transfers	219	107	327	(327)	–
Total	1,182	11,011	12,193	(327)	11,866
Segment income (loss)	(910)	(77)	(987)	7	(980)

Notes: 1. Included in the 7 million yen added to segment income (loss) as adjustment are 2 million yen as inter-segment eliminations, negative 0 million yen as inventory adjustments and 4 million yen as noncurrent asset adjustments.

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

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

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

<u>Additional information</u>

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 December 31, 2010		As of September 30, 2010	
Net assets per share	1,726.98 yen	Net assets per share	1,783.02 yen

B. Net loss per share

Three months ended December 31, 2009		Three months ended December 31, 2010	
Net loss per share	(23.88) yen	Net loss per share	(38.80) yen
Please note that diluted net income per share is not shown because a net loss per share was recorded and MRI has not issued potential shares.		Please note that diluted net income per share is not shown because a net loss per share was recorded and MRI has not issued potential shares.	

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

(Millions of yen)

	Three months ended December 31, 2009	Three months ended December 31, 2010
Net loss	(392)	(637)
Profit not attributable to common shareholders	–	–
Net loss related to common stock	(392)	(637)
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.

Three months ended December 31, 2010

(Millions of yen)

Segment name	Three months ended December 31, 2010 (from October 1, 2010 to December 31, 2010)	Year-on-year change (%)
Think tank and consulting business	3,164	(21.2)
IT solutions business	10,407	(0.4)
Total	13,572	(6.2)

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 under review. 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.

Three months ended December 31, 2010

(Millions of yen)

Segment name	Orders received	Year-on-year change (%)	Balance	Year-on-year change (%)
Think tank and consulting business	3,476	(21.6)	15,623	0.5
IT solutions business	12,411	3.2	37,953	(3.9)
IT consulting and system development	7,923	(2.6)	21,452	(5.8)
Outsourcing services	4,487	15.2	16,501	(1.4)
Total	15,887	(3.5)	53,577	(2.7)

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 December 31, 2010 is recorded in the balance of orders received.

4. New segment standards apply to our segments from the first quarter under review. 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.
Three months ended December 31, 2010

(Millions of yen)

Segment name	Three months ended December 31, 2010	Year-on-year change (%)
Think tank and consulting business	962	(5.4)
IT solutions business	10,904	(1.9)
IT consulting and system development	6,538	(2.9)
Outsourcing services	4,365	(0.2)
Total	11,866	(2.2)

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

2. The MRI Group, particularly the think tank and consulting business, completes only a small number of projects during the first quarter due to the fiscal year of major clients, including government and public offices, and corporations, that ends in March and begins in April. As a result, sales results in the first quarter tend to be comparatively lower than the other quarters.

3. The table below shows sales results by major transaction partner and the ratio to total sales results of those sales results for the three months ended December 31, 2009 and the three months ended December 31, 2010.

(Millions of yen)

Transaction partner	Three months ended December 31, 2009		Three months ended December 31, 2010	
	Amount	Ratio (%)	Amount	Ratio (%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,536	20.9	2,950	24.9
Nihon Card Processing Co., Ltd.	3,257	26.9	2,332	19.7

4. Consumption taxes are excluded from the above amounts.

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