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Dream up the future.

Nomura Research Institute
is creating a new future.

Dream up the future. That's the Nomura Research Institute Group corporate philosophy.

Today, the world is changing so fast that no one can read the future. We have placed ourselves on the leading edge, creating and innovating for the future while keeping an eye focused on society.

By creating new value, we will make a positive contribution to society that will benefit our world.

"Dream up the future" is about creating and innovating the future, which is how the Nomura Research Institute Group continues to enhance our strength and challenge the status quo.

Message from the President

Nomura Research Institute, Ltd. (NRI) offers a comprehensive range of services extending from research and consulting services to designing, developing, and operating information systems.

In its consulting services NRI applies its Navigation function to carefully identify the direction of broader changes affecting society in order to illustrate the impact of those changes and the issues they represent for clients; and to offer proposals concerning the actions which clients can take. As part of our systems services we apply our Solution function, which involves working with clients to create solutions for their issues and building safe information systems as the means for delivering those solutions. The synergy that NRI brings in implementing these two functions is key to the distinctive character of the NRI Group.

We at the NRI Group fulfil our social responsibilities as corporate citizens through the application of these unique strengths in the course of our business operations. NRI is at the same time very much aware of its responsibilities as a supplier of information technology services which are essential for society to function smoothly, and we are untiring in our commitment to raise the quality of our services. We will also be listening carefully to the opinions of a variety of relevant parties to help guide our actions.

More than three years after the Great East Japan Earthquake, we are only too aware that the recovery process is still very much in progress. The complete recovery of the areas affected cannot come too soon, and with respect also to the other major issues that Japan faces today, namely its recovery from this disaster and the nation's revival, the NRI Group will continue to offer its concerted efforts in support.



Tadashi Shimamoto
President & CEO, Member of the Board



Connecting to society, developing the future

NRI's unique support for young people



Senior high school students in an IT Strategic Experience Program class

The NRI Group wants children and students, who represent society's future, to think about their own futures and broaden their horizon of options for the years ahead. It is working from that desire that we harness the experience and know-how that we have built up in our business operations to provide a range of programs for supporting the development of human resources. Being based on our business activities, these programs constitute a form of contributing to society that is unique to NRI.

Dream up the future. That's the Nomura Research Institute Group corporate philosophy. For this it will be important to draw out and foster the abilities of today's younger generations, who will lead the way for society in the future. The NRI Group wants children and students to choose their future path and their career so as to become individuals who achieve their full potential in the broader community, and we provide a diverse range of educational support programs and events to that end.

One such career education program that we run for elementary and junior high school students is Information Systems Secrets - supporting our convenience, which teaches the students about information systems. This program is mainly conducted by our employees who visit

local schools near our business offices. We also conduct the NRI IT Strategic Experience Program for students from junior and senior high schools, as well as the NRI Consultant for a Day Program and team building exercises for senior high school students.

All of these programs incorporate the experience and knowledge that the NRI Group has gained from the development and operation of information systems, the business management consulting services, and the survey and research activities that we have engaged in. NRI Group employees such as systems engineers and consultants take part as program instructors. The slides and other materials that we use are all original materials taken from the actual business situations involved. Through the hands-on nature



NRI Group employees holding classes at elementary and junior high schools in communities near our offices

of these lessons where the students themselves get to explore and discuss ideas and to give presentations, they each get a real feel for information systems and business, how their society works, the work of systems engineers and consultants, and the meaning of work.

What sort of corporation is the NRI Group? How do information systems help society? We started the programs with the objective of spurring the interest of elementary, junior high, and senior high school students who may have been entirely unfamiliar with what sort of business our Group does. These programs have now also become opportunities for the students to think about their future careers, and about the ways in which society should develop.

Getting a real feel for how society works through information systems!

- Information Systems Secrets - supporting our convenience

This is a program to teach schoolchildren that our economy and society could not function without information systems and the work put into them by many people. Under the program the children become a supermarket manager for a day, and by working as a group to think about which new products to put on their store's shelves in order to expand sales, they get a very practical sense of information systems and how business operates.



"We learned about how society operates in the real world," "It made the idea of work more interesting and appealing," "It gave me skills for thinking up ideas myself for tackling issues" – this is the sort of positive feedback that we get from many of the schools, which are looking for ways to enable their students to engage actively in society in fulfilling ways. The NRI Group is providing schools with support in that respect through career education programs that harness the distinctive features of our areas of business. We have been acknowledged for our activities, with Information Systems Secrets - supporting our convenience and the IT Strategic Experience Program being honored with Award for Encouragement as part of the Ministry of Economy, Trade and Industry's Fourth Career Education Awards.



"Real-life" work experience comes to the classroom

- Team building exercises
- Consultant for a Day Program
- IT Strategic Experience Program

Top Left: Teamwork is important in the workplace. Senior high school students in team building exercises
Left: An IT Strategic Experience Program for senior high school students. An NRI systems engineer in action as an instructor.



Senior high school students in the Consultant for a Day Program. Experiencing the work of a business consultant.

In this program students gain some exposure to the information systems and consulting work which constitute the NRI Group's areas of business, allowing the students to get a real feel for the meaning of work and what kinds of careers are out there in the wider world. Letting the students enjoy the fun to be had from playing a game, the program is designed to challenge the students to think of solutions to issues for themselves.



Broadening students' interest in working!

- Guest lecture given by an NRI employee

Under this program NRI Group employees return to their old schools and give talks about their work. Based on their time at the school, and on their experiences since entering the workforce, they give advice to the students on, for example, what would be good to do now with an eye to the future.



The NRI Group is also continuing to conduct activities which provide a stage for exploring and offering ideas on the nation's future to students, who will be Japan's next generation of leaders.

One of these projects is the NRI Dream up the future Campus, a forum for university undergraduate and graduate school students. At these forums NRI Group employees and students come together to deepen the discussion about the future. In 2013 Dream up the future Campuses were held in Tokyo and Osaka, on the theme of "Thinking about Building a Future for 2030." A total of 417 students took part, taking the opportunity of talks and discussion panels to consider questions such as "What kind of future would you like to create?," "How do we build business models for the future?," and "What are the



Deepening the discussion about the society of tomorrow!

- NRI Dream up the future Campus



Top: 417 under- and post-graduate students took part in 2013's Campuses
Above: A discussion panel session in progress

Dream up the future Campuses are forums for university students and NRI employees to explore ideas about the future through a mutual dialogue. In 2013 these were held in Tokyo and Osaka. The Campus is an opportunity to explore ideas about what sort of society we ought to build, and what we should do to that end.

modes of thought and skills to be acquired by coming generations of human capital?"

With the aim of getting senior high school students, international students and university students to turn their attention to Japan and the world, and to explore ideas and offer proposals about the future, since 2006 NRI has been holding an annual Student Essay Contest. For the students these Contests have become an opportunity to express their own personal views on a wider public stage. The theme of the Contest in 2013 was "Let's come up with ideas for the future with a global perspective! Try to outline your vision of a dynamic society!" We received 1,518 essays, our largest number ever, from universities,

Let's come up with ideas for the future with a global perspective!

- NRI Student Essay Contests

For these Contests, senior high school and university students put forward their ideas about the future. The students are to put down on paper their personal vision for the future, along with a specific plan of action for achieving their vision. Every year the essays include some bold proposals for building new ties between Japan and the rest of the world, and for a bright future.



Right: The 2013 Contest winners
Below: A Contest participant presenting her ideas



senior high schools, technical colleges, and Japanese language schools. NRI Group employees took part as judges, assisted by journalist and Tokyo Institute of Technology professor Akira Ikegami and non-fiction writer Hazuki Saisho as special guest judges.

Many NRI Group employees volunteer to take part in these programs for supporting human resources development from planning through to operation. The experience of doing something for the community in a different setting from their normal work acts to remind our employees of the responsibility that their work fulfils in society at large, and also serves as an opportunity to boost their own zest for work.

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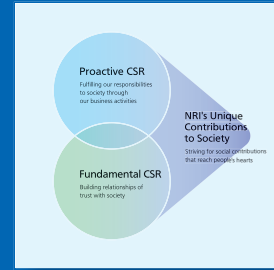
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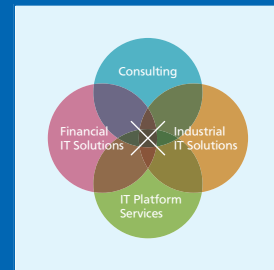
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For a Japan that continues to shine after 2020 Olympic and Paralympic Games in Tokyo



NRI's annual Dream up the future Forum

Our recommendations for Japan will help make it strong and vibrant in the future

Since its founding, the NRI Group has conducted surveys and research in a number of different fields, and put forward recommendations to governments and businesses on policies designed to achieve Japan's long-term growth and development. The 2020 Olympic and Paralympic Games, which will be held in Tokyo, are expected to be major events that will bring new vitality to Japan. But what about after the Games are over? In order for Japan to remain a dynamic society far into the future, the NRI Group is looking beyond the Games and spreading recommendations for Japan's future image across society through reports, papers, and forums. For example, under the 2030 Japanese Value Creation Project run by the 2030 Japanese Value Creation Department in our Center for Strategic Management & Innovation we are searching for pointers for generating good-quality, attractive jobs in the 2030s through a dialogue with 100 "innovators" who are using innovative ideas to undertake businesses. Through these means the NRI Group is continuing to contribute its voice as it focuses its gaze on Japan's future.

Innovators Showing the Way to the Japan of Tomorrow

The NRI Group has presented its recommendations for the future image of Japan through the work of its 2030 Japanese Value Creation Department in a book entitled *Japan in 2020: The Age of Innovators*. It states that Japanese society is seeing the rise of the "innovator" – an individual who uses innovative ideas to build a business and who is prepared for the changes affecting society. This book uses actual examples of these innovators to demonstrate a path for Japan to take in order to maintain a vibrant society in the years following 2020.



Building new mechanisms to effect changes in society

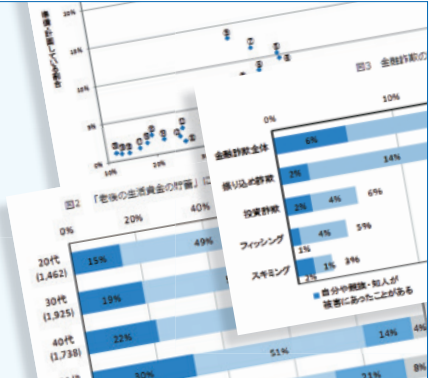


The NRI Group is creating new systems and business based on our surveying and research, and our recommendation projects

In order to make Japan a strong and vibrant nation, building the mechanisms for a new society will be essential. One such mechanism is the Nippon Individual Savings Account (NISA) scheme, which began in 2014. This system, which is modelled on the United Kingdom's individual savings account (ISA) system, aims to broaden people's opportunities for building their asset wealth and to reinvigorate Japan's financial and capital markets. ISAs first came to the NRI Group's attention over five years ago, and we have conducted many surveys and research into how they work and what effects they have once introduced. In collaboration with the relevant authorities we have also been pushing for the establishment of a regulatory framework in expectation of a Japanese version of ISAs being introduced. We have also been providing support for those companies planning to introduce ISAs by putting in place the solutions that the financial institutions will need for NISAs at an early stage. With respect also to the appropriate form of the My Number system which will start in 2016, we have been providing a number of recommendations to Japan's central government and local government authorities. In 2013 we collated the analysis results from our Survey of 10,000 Consumers, which we published in book form. We are confident that our surveys and recommendations are paving the way for Japan to be a strong and vibrant society in the future.

NRI's Financial Survey of 10,000 Consumers: Monitoring Consumer Sentiment and Behavior

NRI conducts its Surveys of 10,000 Consumers on a regular basis. In 2013 we conducted a Survey on financial issues. When the Survey asked about "saving up funds to live on in your old age," it found a high level of concern among younger people, with around 50% of people in their 20s and 30s responding with "I have made no preparations or plans, but I am interested in this issue." We also keep society informed about the latest situations concerning financial scams through the surveys that we conduct on this topic.



Contributing to building environments that will help guide a country's long-term growth and development



Thailand, which continues to grow thanks to increased investment and consumer spending

Making a contribution to the growth of industry in Asia by developing markets and supplying infrastructure

In Asia and the ASEAN nations in particular, consumption and investment are continuing to grow strongly. These countries will need to put in place infrastructure and other environments in order to sustain their economic growth. Last year NRI Financial Technologies India (NRI FT India), which is one of the NRI Group's bases in that country, joined forces with local companies in India and Mongolia to provide multi-use common system-type securities systems to Mongolian securities companies. This arrangement has succeeded in bringing about major efficiency improvements in how the securities business is conducted in Mongolia. The NRI Group has designated NRI Asia Pacific (NRI APAC) in Singapore as its core base in Asia, and by working together with its overseas offices such as the newly established NRI Thailand and NRI APAC's Manila Branch our Group has put in place a system that is more closely connected with local regions. The NRI Group had 22 overseas offices as of April 2014, and through its overseas business operations it will continue to support the development of markets and the growth of industry in countries and regions in the area.

A go-between for markets in the Middle East and Africa

NRI is working to entice Japanese companies to countries in the Middle East such as Saudi Arabia, which is seeking to diversify its industrial base. NRI spotted the potential of markets in Africa early on, and is supporting Japanese companies with their entry into that continent. NRI also publicizes the attraction of business in Africa and trends in African markets through a range of different events including a Media Forum for the mass media, an event which NRI sponsors.



Keeping Society Functioning is Our Responsibility



Information systems: crucial infrastructure for society to function

Supplying industry-standard systems. Raising companies' competitiveness.

NRI has offered multi-use common system services since launching them more than 40 years ago, when the idea that multiple companies could share a single operations information system was not the norm. Today many of NRI's services are helping companies as the industry-standard service in many sectors. One of those is STAR, the comprehensive back-office system used by many domestic securities companies. In 2013 Nomura Securities Co., Ltd., the sector leader, also began using STAR. By using NRI's multi-use common system services instead of maintaining their own systems, companies are able to reduce their costs and time spent, allowing them to invest more resources into raising the value of their core business. STAR's importance is further enhanced by its status as a piece of infrastructure that underpins the securities sector. For the NRI Group, which offers systems that serve as pillars for important areas of society and that help support the businesses of the companies that use them, this reinforces in our minds that continuing to serve as a safe pair of hands in the operation of systems and services is the greatest responsibility that we fulfill for society.

The NRI Agenda for Pursuit of Quality

The NRI Group, which provides systems that underpin important areas of society and industry, views steadfast quality as the cornerstone of its existence as a company. Since 2013 in order to strictly observe our quality requirements and to aim to further improve in this regard, the NRI Group has been extending the application of its Agenda for Pursuit of Quality. Initiatives carried out under the Agenda include conducting appropriate training at data centers where we operate our systems, zero tolerance of system breakdowns when systems are operating, and making improvements to employees' working environment in support of quality, all of which are achieving results.



Extending Clients' Strengths through Innovation in Operations



Shiseido's total beauty service

Using the power of IT to support companies' further growth.

Since its foundation, the NRI Group has provided solutions for companies across a broad range of industries, and our Group has devoted itself to generating businesses and services that look ahead to the future. NRI's Navigation function guides innovation for our clients' business practices, and our IT-based Solution function facilitates the realization of that innovation. It is these collective strengths of the NRI Group that form the source of its businesses and service. With "watashi+" and "Beauty & Co.," two online businesses of Shiseido Co., Ltd., the NRI Group was involved in a number of stages, from the conceptual planning of the relevant business models to designing, developing, and operating information systems, before lastly providing support with settling in and fine-tuning the new businesses, all of which helped Shiseido achieve its aim of redefining the domestic cosmetics business. watashi+ is used to connect consumers with Shiseido products and services, and Beauty & Co. acts as a service to help consumers live their lives with more beauty and more "them." In other cases, in various areas such as the web systems of SUUMO, a real estate information site, the NRI Group focused on the relationship between consumers' convenience and business models, in order to support companies in achieving further growth.

SUUMO: making house-hunting better

Recruit Sumai Company Ltd. operates SUUMO, a real estate information site. Recruit Sumai aims for the pursuit of evolution in people's enjoyment of their lives, above all in terms of where they live, to increase the number of happy individuals and families in society. While supporting the web systems side of SUUMO, the NRI Group has also been aiding the business growth of Recruit Sumai in the residential sector.



Reducing CO₂ emissions and eliminating energy wastage



Using multi-use common system services and energy conservation technology to continue reducing our burden on the environment.

Less energy is consumed and CO₂ emissions are reduced if people take the train or bus instead of using their own cars. Something similar applies with companies' information systems. NRI offers multi-use common system services, where multiple companies use a single information system, to businesses in a variety of sectors. In addition to STAR, NRI's comprehensive back-office system for the securities sector, other examples of these services are BESTWAY/JJ, NRI's support system for over-the-counter sales of investment trusts, and Value Direct, which supports internet banking operations. NRI's preliminary estimates indicate that by using these services instead of developing and operating their own systems, clients are able to greatly reduce both their CO₂ emissions and costs. By also employing the latest energy-saving technologies at the data centers where it operates these multi-use common system services, NRI continues to apply measures that care for the Earth's environment.

A data center with high-level environmental credentials

NRI's Tokyo Data Center I has high-level environmental performance. The double-decking layout employed in its server and equipment areas helps to realize efficient air-conditioning, and the use of high-temperature chilled water* and free cooling enables its systems to be operated with around half their previous electricity usage. This has allowed us to achieve major cuts in our CO₂ emissions.



* Water temperature is around 14~15°C. Electricity consumption can be kept in check more than with the cold water of around 7°C which is normally used.

Protecting society and livelihoods against threats and risks



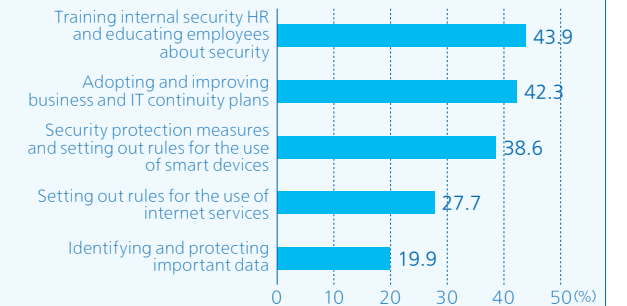
A system failure management exercise for an individual multi-use common system in progress

Putting in place business continuity systems to support society's safety and security.

As society becomes ever more reliant on information systems and networks, it also becomes exposed to new risks and threats. If such systems should be shut down, for example in the wake of a natural disaster, the impact on society would be immense. The NRI Group has put systems in place to enable its business to continue operating even in such an emergency event. For example in 2013 we conducted a total-company management exercise for a major system failure, based on the scenario of a power outage at one of our Data Centers. We set up 3 response centers, and in all 350 employees took part. Simultaneously we also checked that our employees could send and receive emails in an emergency, as well as our internal network connections by working closely with backup centers in Osaka. We also conducted system failure management exercises for individual multi-use common systems. We will safeguard our information systems in emergencies, and will work tirelessly to ensure our business continuity. For the NRI Group this attitude is non-negotiable when it comes to providing security and safety for the broader community.

NRI SecureTechnologies: NRI's information security expert

With the number of cyber attacks and other security threats on the increase, NRI Secure Technologies assists companies with making their information and data secure, thereby aiding security and safety in our information society. NRI Secure Technologies provides sophisticated security implementation and oversight, along with a range of other services including consulting, solution implementation, and education and training. It also conducts annual surveys of trends in information security and publishes the results.



The top 5 information security measures regarded as important by companies in FY2013

Truly a company where work can be rewarding for everyone



One family enjoying "Bring Your Child to NRI Day!"

NRI is working to achieve a satisfying work environment for all of its employees

With the aim of creating a healthy and rewarding workplace environment for its employees, the NRI Group is implementing a number of different measures, such as deploying the different talents of its diverse workforce to best effect, training employees to be "global" professionals, and always looking at how to improve our employees' work environments. In 2013, in order to enhance our hiring of people with disabilities and to promote better health and prevent fatigue among our employees, we set up massage rooms in four of our Japanese offices. We employ qualified masseuses for this task, whose work has received the thumbs-up from our employees. In addition, with the aim of instilling a sense of attachment among employees and their families to the Group and their work, every year we hold "Bring Your Child to NRI Day!," when we invite our employees' families to visit. By curbing long working hours and getting employees to change their attitudes, the NRI Group is encouraging its employees to achieve a better work-life balance. That way our employees will be able to properly fulfill their potential while taking care of both their health and their home life. Having such a workplace environment moreover can only flow through to further growth for the NRI Group.

The NRI Women's Network: Aiming for a Company where Women Thrive

The NRI Women's Network (NWN) continues to work to foster a better corporate culture for the NRI Group's female employees by helping them to develop their careers and strike a balance between their work and being a mother. The NWN has its own internal company webpage, which provides updated information as it occurs along with support in building a company environment where women can do their best work.



The NWN internal webpage

Sitting down with outside communities to continue doing business with integrity



Exchanging ideas with a number of different stakeholders

Through the mutual exchange of views with stakeholders we are continuing with our efforts to meet society's expectations.

The basic principle of the NRI Group is to achieve its corporate social responsibilities (CSR) through its business operations. So as to avoid damaging the public's trust in us, we listen to a range of stakeholders when engaging in our business activities. In FY2013 we placed great importance on opportunities for direct dialogue with stakeholders, which resulted in a frank exchange of ideas with many people. At our Expert Dialogues, where we bring together our clients, corporate analysts, mass media representatives, and CSR experts, we had an exchange of views on expectations for and the role of NRI in society's eyes. At our Student Dialogues held in 5 cities throughout the country with under- and post-graduate university students, discussions covered issues such as work and a work-life balance. At Employee Dialogues held for our employees, participants discussed how NRI was to respond to outside expectations from a medium- to long-term perspective. As we continue to communicate with our stakeholders, the NRI Group will continue to do business with integrity in a way that aims to respond to the expectations of the broader society.

NRI wins Key Firm of Integrity Award Grand Prize for 2014

This year NRI won Key Firm of Integrity Award Grand Prize. This prize is awarded to the company that has undertaken exceptional initiatives with regard to among other areas its corporate social responsibility, business ethics, and/or compliance. NRI was praised from the perspective of "acting from a foundation of a socially responsible organizational structure, in terms of its management what sort of actions and innovations did the company initiate in order to build a sustainable society?"



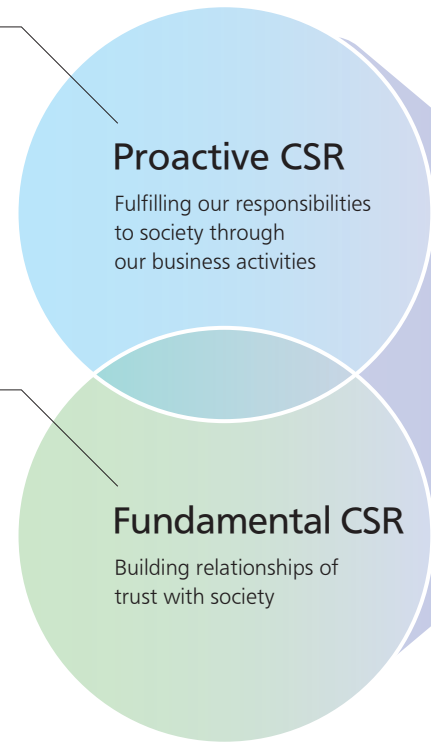
The NRI Group's CSR Policy

The first objective of the NRI Group's CSR is to fulfill our social responsibilities through our business activities. At the same time we strive to avoid business errors and impropriety, and we endeavor to deepen the trust that we have with the public. Above all, we aim to contribute to society through the cumulative effect of our daily activities. We reach out to people through our social contributions to create solid bonds with our stakeholders.

Three CSR Approaches—Forming close ties with society through core businesses

The first objective of NRI's CSR activities is to fulfill the Company's responsibility through its business activities. This incorporates advocating a new order for future society and building information systems that support society. Navigation X Solution is the essence of the Company's CSR activity. We have only to continue conducting this business to fulfill our social responsibilities. By helping clients hone their competitiveness and improve their performance, and by working toward the sustainable growth of the Japanese economy, we are helping to create a better society.

In the execution of our business activities, we take the utmost care to avoid errors and impropriety. To build relationships of trust with society and protect the NRI Group's corporate value, we comply with all pertinent laws and regulations and avoid violating social and cultural morals. To achieve these goals, we are building and thoroughly maintaining the following systems and frameworks.



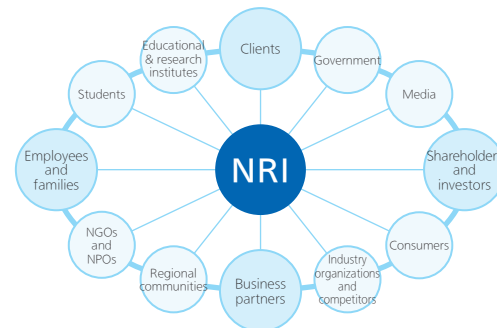
We strive to strengthen bonds with society through social contributions that reach people's hearts. To forge bonds that epitomize NRI, the Company is disseminating information to provide insights into a new society and supporting the cultivation of the younger generation and managers who will bear the responsibilities of the next generation. Along with our stakeholders, we are striving aggressively to build the framework for a better society. We take every opportunity to foster communication with stakeholders and to pass on easily comprehensible information on the CSR activities that we conduct in the pursuit of our business to parties inside and outside the Company.

NRI's Unique Contributions to Society

Striving for social contributions that reach people's hearts

Engagement with Stakeholders

Our core stakeholders are our clients, employees and their families, shareholders and investors, and business partners, but in a broader sense, our stakeholders encompass consumers, the media, regional communities, industry organizations, competitors, governments, educational and research institutes and students as well as NGOs and NPOs. While maintaining close communication with our various stakeholders in ways suited to their particular qualities, we intend to build a better future society and stronger bonds of trust with society.



Key CSR Priorities

Three key priorities give impetus to the NRI Group's CSR activities.

1 Building a sustainable society for the future

While society has sought to become affluent and has continued along the path of growth to that end, limits can also be seen with that approach. From "macro" problems such as overpopulation, the depletion of natural resources, and global warming, to "micro" problems pertaining to the economies, industries, and living standards in each country and region, issues have piled up which cannot be just passed on to future generations. The NRI Group will contribute to finding solutions for these issues facing society through the recommendations it makes based on its surveys and research and its efforts at building frameworks for a new society.

2 Providing the information infrastructure that is vital to people's lives

Information systems in modern-day society are one of the services essential for the nation's economy and industry, and therefore for people's lives to function. They also enable limited resources to be applied efficiently, and generate new processes and value. The designing, development, and reliable operation of such information systems is at the core of the NRI Group's business. By continuing to build, operate and safeguard trusted information systems, we will be providing a support on which society and people's lives can rest.

3 Developing human resources who can generate innovation

In order to realize our corporate philosophy of Dream up the future, people skilled in exploring new value and frameworks and in creating innovation will be essential. In order to develop these human resources, NRI is proceeding with its efforts, which include building structures and environments receptive to different modes of work for different people, and establishing processes for training those people and evaluating their work. It is also important to foster today's students, on whose shoulders the future of this country and the world rest. The NRI Group has committed itself to a range of different policies that will serve as support for the training of young people.

CSR key priorities selection process

Step 1 Stakeholder Dialogues 1

We conducted dialogues with a number of different stakeholders to hear their views on the NRI Group's activities. Through these dialogues, as well as gaining an awareness of how the NRI Group is seen externally and the gap between that and how we see ourselves, we were able to gauge the demands on and expectations for our Group.

Step 2 Identifying relevant social issues 2

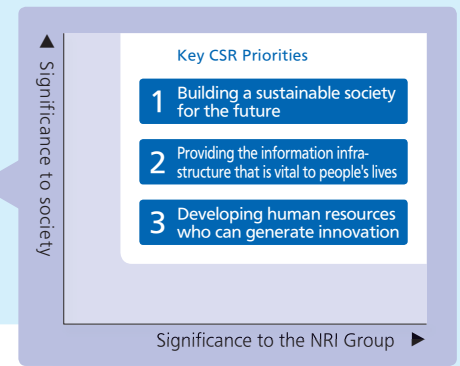
Based on the views of stakeholders obtained through dialogues, we made an assessment of the importance of various issues based on different CSR-related global standards and guidelines such as ISO26000, and identify issues highly relevant to the NRI Group.

Step 3 Selection of key priorities 3

Based on the "characteristics and strengths of the NRI Group's business" and "relevant issues" identified in the previous steps, we selected CSR key priorities from the perspective of "impact of the NRI Group's business activities on society" and "impact on our Group's business activities."

Step 4 Approval and review 4

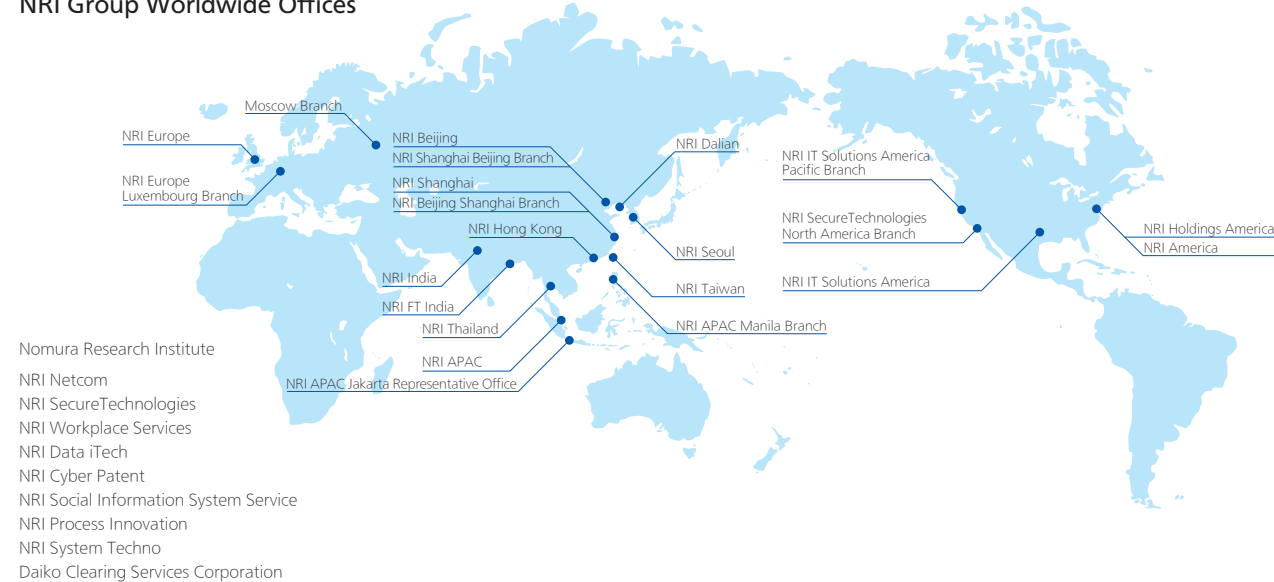
After the selected key priorities were carefully gone over with the relevant departments involved with CSR, they were approved by NRI's executive management. In the months ahead we will now report on our activities based on our key priorities in stakeholder dialogues and other forums in order to receive feedback and to review the priorities.



NRI Group Corporate Overview

Corporate Name	Nomura Research Institute, Ltd.
Established	April 1, 1965
Capital	¥18.6 billion
Number of Employees	5,938 (NRI Group 8,123) as of March 31, 2014
Headquarters	Marunouchi Kitaguchi Building, 1-6-5 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan
Consolidated Sales	¥385.9 billion (Fiscal 2013 ended March 31, 2014)
Consolidated Operating Profit	¥49.8 billion (Fiscal 2013 ended March 31, 2014)
Listed Stock Exchange	Tokyo Stock Exchange 1st. Section

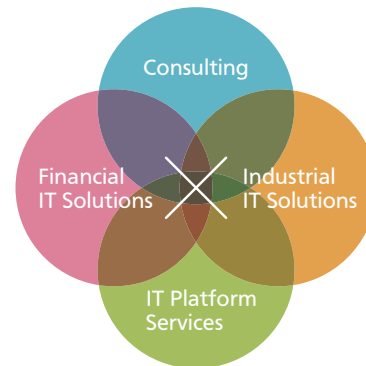
NRI Group Worldwide Offices



Four NRI Businesses

Supports Industry, Society and Consumers across a Wide Range of Specialties.

NRI helps society, business, and individuals find success through four businesses: Consulting, Financial IT Solutions, Industrial IT Solutions, and IT Platform Services. Navigation X Solution is how we provide the best service in each of these areas, and across functional segments. We provide a better value of services using Navigation X Solution in each of these four businesses, or cross-functionally across the four businesses.



Dream up the future.



Editorial Policy

Nomura Research Institute has published a CSR Report since 2005 to give our stakeholders an understanding of the NRI Group's corporate social responsibility commitments. The Report also aims to facilitate internal and external communication and to achieve a flow-on effect that will raise the level of our CSR initiatives.

The CSR Report 2014 is available in this printed form (the CSR Book 2014) and in digital form online.

We have tried to ensure that the CSR Book 2014 contains articles of interest to our stakeholders along with the information that the NRI Group wants to convey, and to present it in an interesting and easy-to-read format. The digital version contains CSR activities and relevant information related to three key CSR priorities in detail. We also have an online report on our important CSR activities for achieving sustainable development for the NRI Group and society, which are presented in the form of specific examples and of views expressed by our executive managers and employees (the CSR Activities File).

Organizations covered in this report

This report focuses on NRI's CSR activities, but also covers some activities of the entire NRI Group and Group Companies.

Period covered by this report

This report primarily covers fiscal 2013 (April 1, 2013 through to March 31 2014) but also addresses some events from the past some activities after April 1, 2014 and certain plans for future activities.

CSR Book 2014 publication date

September 2014 (the previous report was published in September 2013, and the next report is scheduled for publication in September 2015)

Trademarks

All proper names, including names of companies and products, found in the CSR Book 2014 are registered trademarks of the respective companies.

Disclaimer

The CSR Book 2014 contains not only past and present facts about the NRI Group but also plans and forecasts based on information acquired as of September 2014, the date of its publication.

Inquiries about the CSR Report

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CSR Report 2014

<p>The year's CSR activities summarized in plain, clear language</p> <p>CSR Book 2014 in pamphlet form</p>	<p>The year's CSR activities and relevant information related to three key CSR priorities explained in detail</p> <p>CSR Report 2014 in PDF format</p> <p>https://www.nri.com/global/company/contribution.html (It will be issued in December 2014)</p>	<p>A detailed and up-to-date explanation of NRI's business activities from a CSR perspective.</p> <p>The online CSR Activity File</p> <p>http://www.nri.com/jp/csr/activities/ (In Japanese only)</p>
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NRI Group

Nomura Research Institute Moscow Branch **NRI Netcom** **NRI SecureTechnologies** North America Branch **UBsecure** **NRI Workplace Services** **NRI Data & Tech** **NRI Cyber Patent**
NRI Social Information System Services **NRI Process Innovation** **NRI Financial Graphics** **NRI System Techno** **Daiko Clearing Services Corporation** **Nippon Clearing Services** **Japan Business Service** **KCS**
NRI Holdings America **NRI America** **NRI IT Solutions America** **NRI Europe** Luxembourg Branch **NRI Beijing** **NRI Shanghai** **NRI Dalian** **NRI APAC** Manila Branch **Jakarta Representative Office**
NRI Hong Kong **NRI Taiwan** **NRI Seoul** **NRI India** **NRI Financial Technologies India** **NRI Thailand**

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