

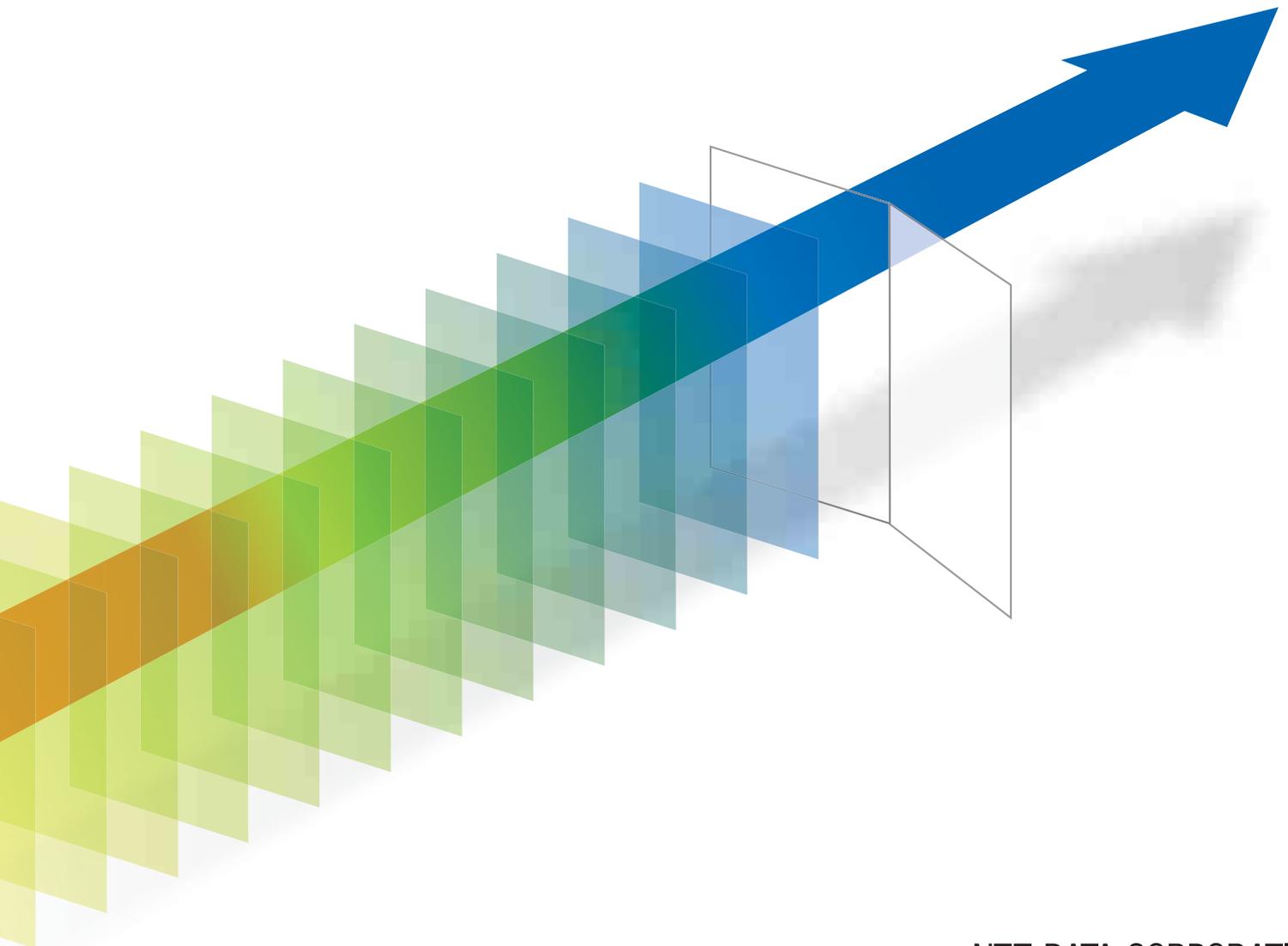


Global IT Innovator
NTT DATA GROUP

The Emerging Power to Innovate

Annual Report 2009

Fiscal Year Ended March 31, 2009



NTT DATA CORPORATION

NTT DATA constantly demonstrates its power to innovate, thus accelerating its transformation into an “Innovation Partner.”

In 1988, NTT DATA took its first steps under the business concept of performing as a “System Integrator.” Ever since, our business model for system integration has become a source of growth, consistently exceeding requirements and customer needs.

Today, with the increasing complexity and scale of systems, recognition of their importance is growing. This is directly related to the evolving role played by Information Technology (IT) in society and business.

IT has been transformed into a “tool for change.” We at NTT DATA proactively demonstrate our “Power to Innovate” as we strive to surpass the expectations of our customers.

- 1988 • NTT DATA Communications Systems Corporation spun off into a separate company from NTT
- 1990 • Authorized as a System Integrator
- 1992 • Headquarters relocated to Toyosu, Koto-ku, Tokyo
- The United States-based M.I.S.I. Co., Ltd. became a subsidiary
- 1993 • Received the Deming Application Prize for 1993
- 1995 • Listed on the Second Section of the Tokyo Stock Exchange
- 1996 • Listed on the First Section of the Tokyo Stock Exchange
- 1998 • Changed name to NTT DATA CORPORATION
- 2001 • First Japanese company to obtain BS 7799 certification, an international information security standard
- 2005 • The Revere Group, Limited became a subsidiary
- 2007 • Achieved consolidated net sales of ¥1 trillion

- 1967 • DATA Communications Bureau established within Nippon Telegraph and Telephone Public Corporation
- 1981 • Mainframe ultra-large-scale computer DIPS-11 Model 45 developed
- 1985 • Nippon Telegraph and Telephone Corporation (NTT) incorporated as a private company
- Data Communications Bureau reorganized into Data Communications Division

- 2008 • German-based itelligence AG became a subsidiary
- 20th anniversary of establishment
- Acquisition of German-based Cirquent GmbH, BMW Group information systems subsidiary
- Acquired Panasonic MSE Co., Ltd., inaugurated NTT DATA MSE
- 2009 • XNET CORPORATION became subsidiary through tender offer
- Chosen for first time as one of the “Global 100 Most Sustainable Corporations in the World”
- New Medium-term Management Policy announced

NTT DATA welcomes the changing business environment as an opportunity, while firmly maintaining its “pursuit of No. 1 in customer satisfaction” as a “Leading-edge Innovator.”

Moreover, NTT DATA aggressively promotes environment-oriented management, enthusiastically collaborating with its customers to advance greener business practices through IT.

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Cautionary Statement Regarding Forward-Looking Statements

This annual report contains forward-looking statements concerning NTT DATA Group's future plans, strategies, and performance. These forward-looking statements are not historical facts; rather, they represent assumptions and beliefs based on economic, financial, and competitive data currently available. Forward-looking statements include information preceded by, followed by, or that include the words "predicts," "expects," "anticipates," "could," "may," or similar expressions. Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, fierce competition in the information service industry, customer demand, tax rules, regulations, and other factors. Readers of this annual report are cautioned not to place undue reliance on these forward-looking statements. NTT DATA Group therefore wishes to caution readers that actual results may differ materially.

Note: With respect to the notation of fiscal years in the graphs and charts within this annual report, "2009" indicates the fiscal year ended March 31, 2009.

What is NTT DATA?

Profile

NTT DATA's Philosophy and Vision

The NTT DATA Group continues to conceive and implement new businesses and services that make use of information technology, and this is our way of contributing to the further development of society and business. To accomplish this we express that mission and the value of our existence, the vision of our potential, and our determination as follows.



NTT DATA Strengths and Actual Examples

NTT DATA is Japan's biggest system integrator, specializing in public infrastructure and other large systems.

NTT DATA is in "pursuit of No. 1 in customer satisfaction," bringing customers innovation through IT.

Neutrality	Technologies & Trust	Foresight
<ul style="list-style-type: none"> • Build social infrastructure and shared systems for industry, leveraging our impartiality • Multi-vendor technology without hardware restrictions 	<ul style="list-style-type: none"> • Proven record in ultra-large-scale systems, including national government projects • Technological expertise honed by experience in system construction • Outstanding financial stability compared with industry peers 	<ul style="list-style-type: none"> • Ability to create new IT-driven business models from experience in diverse industries (Expand business as an IT Partner) • A vigorous R&D program
Social infrastructure (large-scale systems for central government agencies)	Nationwide infrastructure (<i>Zengin</i> data telecommunications system for banks)	
Cross-industry infrastructure (integrated ATM network system), etc.	World's largest mission-critical client server systems (NTT DoCoMo i-mode gateway system), etc.	
Settlement networks for the payment of public utility fees, taxes and other bills (Multi-Payment Network)		
Comprehensive settlement network (ANSER®, CAFIS®), etc.		

Major External Recognition of NTT DATA

Chosen for first time as one of the "Global 100 Most Sustainable Corporations in the World"

Every year, U.S.-based investment research company Innovest Strategic Value Advisors, Inc., a member of the RiskMetrics Group, and Canada-based Corporate Knights Inc. select the top 100 of 1,800 companies rated in terms of sustainability. The companies reviewed operate in various business fields across the world and are assessed for their corporate value with regard to the environment, society, corporate governance and other areas, excluding financial performance.



NTT DATA's Internal SNS "Nexti" receives IT Management Innovation Award

In February 2009, NTT DATA was presented with the IT Management Innovation Award at the Fiscal 2008 26th Information Technology Award ceremony sponsored by the Japan Institute of Information Technology. NTT DATA was very honored in receiving this recognition of its successful efforts to achieve management innovation utilizing IT.



● Business Segment

System Integration	Network System Services	Others
The System Integration (SI) Business develops, sells, leases and services data communications equipment systems tailored to the specific needs of customers.	The Network System Services Business provides such services as information provision, data processing, and other services matched to market needs, using various computer networks, chiefly the Internet.	NTT DATA's Other Business researches and evaluates customer management issues, makes plans and proposals for optimization of data communications systems, and provides services that include maintenance and facility management.

Segment	% of Sales	Description of Business	Companies Doing Similar Types of Business	NTT DATA's Strengths
System Integration	72%	Strategic Planning	<ul style="list-style-type: none"> ● CSC ● Accenture ● IBM Global Services ● Unisys 	<ul style="list-style-type: none"> ● Construction capabilities of systems that form infrastructure for society and standard systems shared within industry, based on NTT Group's neutrality ● Experience with large-scale projects, including government projects ● As a main contractor, ability to manage projects with various vendors ● Construction capabilities of multi-vendor systems that can accommodate any hardware brand ● Provision of services from consulting to operation and maintenance
		Systems Planning		
		Systems Design and Installation		
		Systems Maintenance and Facility Management		
Network System Services	6%	Network Systems for Settlement	(Settlement) <ul style="list-style-type: none"> ● None 	<ul style="list-style-type: none"> ● Dominant position in business development in the area of network systems for payment settlement, such as "ANSER" and "CAFIS" ● Development of services, including ASP, security, data center, and other businesses
		IDC/ASP, etc.	(IDC/ASP) <ul style="list-style-type: none"> ● AOL 	
Others	22%	Consulting	<ul style="list-style-type: none"> ● Accenture ● KPMG ● IBM BCS 	<ul style="list-style-type: none"> ● System construction and system consulting capabilities based on IT strategic planning know-how
		Systems Maintenance and Facility Management		<ul style="list-style-type: none"> ● Operation and maintenance know-how accumulated by providing large-scale systems ● Over 220 support bases nationwide
		IT Partner Business		<ul style="list-style-type: none"> ● Ability to create new business models using IT ● Ability to forge partnerships with client companies

Note: % of Sales denotes as of fiscal year ended March 31, 2009.

● "Three Arrows"

At NTT DATA we are putting into effect innovative change for customers with the "Three Arrows" of service, system integration (SI) and software. To meet diversifying customer needs such as for lower costs and shorter delivery times, NTT DATA will continue to respond by further promoting the service and software businesses.

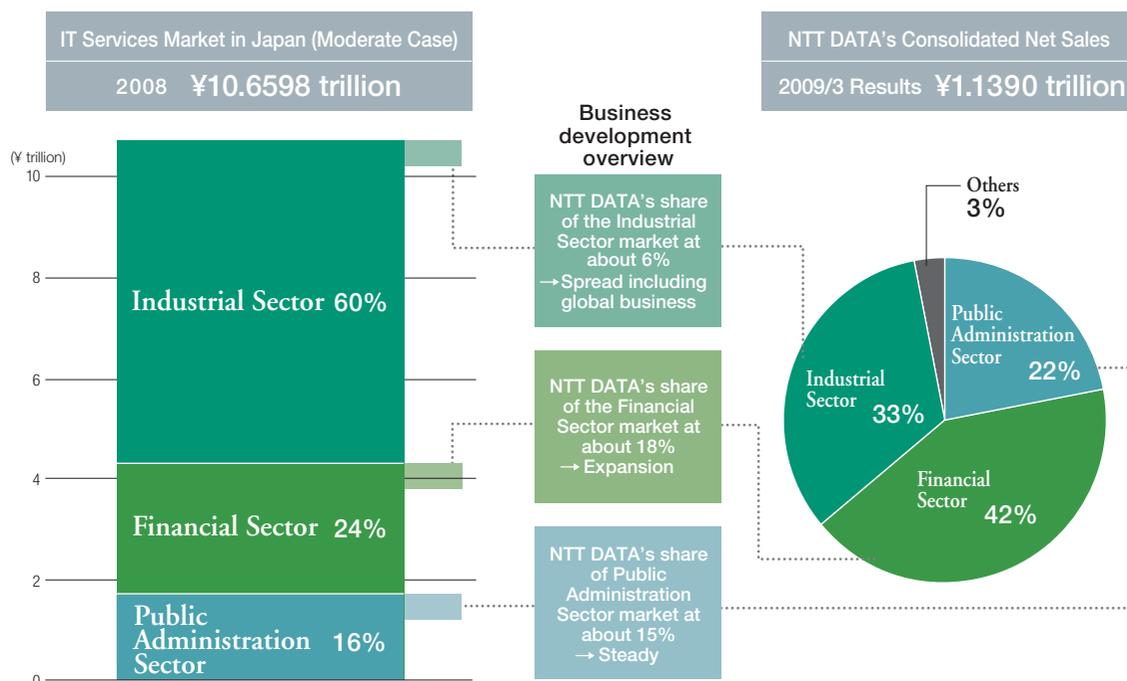
As of FY Ended March 31, 2008	Targets	Strategy and Goals
Services 20%	30%	<ul style="list-style-type: none"> ● Acquire steady revenue and profit sources, including outsourcing business ● Bring the expertise gained from individual SI projects to shared systems, creating high-profit models
SI 75%	50%	<ul style="list-style-type: none"> ● Move away from cost-intensive SI model by using templates and other tools to thoroughly take advantage of our assets and greatly improve productivity. (e.g., create templates for each business type)
Software 5%	20%	<ul style="list-style-type: none"> ● Become more competitive in individual technologies (e.g., embedded software, open source software) ● By standardizing software, enable re-use as component parts in SI and services, and expand sales as package software

Meet ever-diversifying customer needs

● Business Domain

As a leading company in Japan's IT industry, the NTT DATA Group offers a variety of information and communications systems and services to the following three sectors. First is the Public Administration Sector that entails central and local government systems, as well as the systems associated with public medicine and healthcare. Next is the Financial Sector, which specializes in the development and operation of large-scale networks that support finance and the economy. Third is the Industrial Sector, which offers consulting and a broad range of other services to a wide variety of general corporations, including those in manufacturing, distribution, communications and other industries.

● Size of IT Services Market by Sector and NTT DATA's Business Areas



Note: The Public Administration Sector consists of government ministries and agencies/local government, healthcare/welfare and education. Others includes maintenance and operations, etc.

Source: Gartner "Japan IT Services Market Forecast by Industry, March 2009 Edition (preliminary)" by Chiaki Morikawa, 27 May 2009 (graph stated as calendar year)

The Gartner Report(s) described herein, (the "Gartner Report(s)") represent(s) data, research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is (are) not representation(s) of fact. Each Gartner Report speaks as of its original publication data (and not of the data of this Prospectus), and the opinions expressed in the Gartner Report(s) are subject to change without notice.

Review of Operations by Sector	Net Sales 2009/3 Results	
Public Administration Sector	¥256.4 billion	▶▶ p38
Financial Sector	¥473.7 billion	▶▶ p40
Industrial Sector	¥377.4 billion	▶▶ p42
		▶▶ p44

Consolidated Financial Highlights

Years ended March 31	1999	2000	2001	2002
For the Year:				
Net Sales	¥ 710,152	¥ 725,348	¥ 801,045	¥ 801,967
Operating Income	56,833	50,738	58,778	59,446
Income (Loss) before Income Taxes	37,747	(29,177)	46,083	47,163
Net Income (Loss)	16,313	(18,114)	24,452	26,410
New Orders Received	—	714,882	779,418	845,400
Capital Expenditures	—	210,375	163,655	170,577
Depreciation and Amortization/Loss on Disposal of Property and Equipment and Intangibles	—	152,836	151,927	153,115
Research and Development Expenses	14,042	22,684	17,957	19,074
Free Cash Flow	—	(23,763)	17,702	(1,776)
At Year-End:				
Total Assets	1,002,805	1,071,653	1,086,437	1,113,777
Total Equity	369,244	363,758	388,537	412,966
Interest-Bearing Debt	431,612	451,859	430,380	426,819
Per Share:				
Net Income (Loss)	¥ 5,859	¥ (6,499)	¥ 8,680	¥ 9,382
Cash Dividends	1,000	1,000	1,000	1,000
Number of Employees	—	10,500	12,843	14,651
	1999	2000	2001	2002

Note: Yen amounts are translated into U.S. dollars, solely for convenience, at the prevailing exchange rate on March 31, 2009, of ¥98=U.S.\$1.

Consolidated Net Sales



Net Sales by Sector

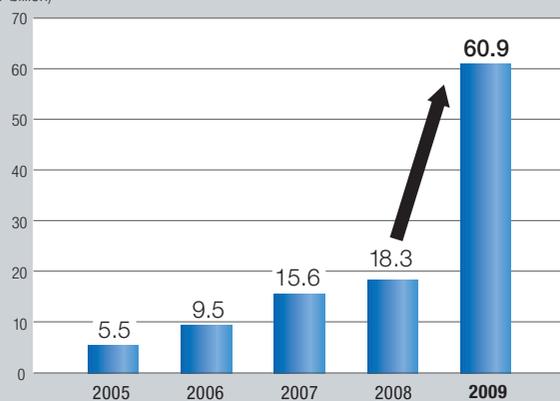


Note: Fiscal 2008 and subsequent fiscal years are based on reclassification by customer type.

						Millions of yen	Thousands of U.S. dollars
2003	2004	2005	2006	2007	2008	2009	2009
¥ 832,109	¥ 846,706	¥ 854,154	¥ 907,281	¥1,044,918	¥1,074,405	¥1,139,093	\$11,623,398
61,544	59,725	39,288	46,867	90,250	95,912	98,546	1,005,571
50,933	44,441	32,144	42,016	85,769	51,493	91,431	932,969
28,562	26,956	20,110	28,191	50,637	30,455	48,361	493,480
843,571	750,796	658,161	723,674	967,901	1,012,278	1,035,242	10,563,694
171,017	148,923	110,821	112,146	139,565	176,826	180,068	1,837,429
158,523	165,281	161,942	153,303	144,267	150,375	166,680	1,700,816
18,224	15,350	16,542	17,307	11,307	10,749	10,090	102,959
67,180	44,044	60,712	53,116	83,305	39,653	(6,903)	(70,439)
1,118,401	1,065,549	1,038,571	1,056,337	1,087,347	1,193,827	1,275,092	13,011,143
435,715	458,846	473,982	495,703	534,917	548,134	580,573	5,924,215
370,703	317,013	295,341	271,928	246,330	241,204	304,735	3,109,541
						Yen	U.S. dollars
¥ 10,152	¥ 9,578	¥ 7,139	¥ 10,024	¥ 18,053	¥ 10,857	¥ 17,241	\$ 175.93
2,000	2,000	2,000	3,000	5,000	5,000	6,000	61.22
15,971	17,389	18,720	21,308	22,608	23,080	31,739	—
2003	2004	2005	2006	2007	2008	2009	2009

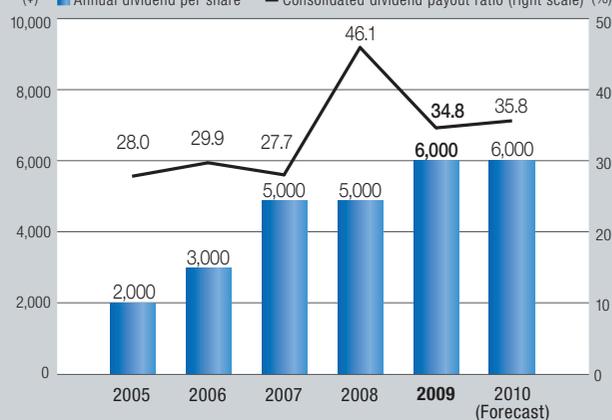
Overseas Sales

(¥ billion)



Annual Dividend per Share and Consolidated Dividend Payout Ratio

(¥) ■ Annual dividend per share — Consolidated dividend payout ratio (right scale) (%)



The Emerging Power to Innovate

In the fiscal year that ended on March 31, 2009, both net sales and earnings surpassed those of the previous fiscal period, performing solidly despite the difficult business environment. On the other hand, the operating income margin, the most highly regarded target, did not satisfy our initial aspirations. Following the collapse of Lehman Brothers in September 2008, the Financial Sector was not the only area where investments came to an abrupt halt—the Industrial Sector, notably the manufacturing industry, was also affected seriously. As a result of customers' cost cutting, the NTT DATA Group was among those companies that experienced the effect of smaller-scale orders and demands for price reductions.

In this way the business environment that surrounds the Group has been undergoing dramatic change. That said, it is out of this very environment, I believe, that new business opportunities are born. For example, as a response to customer demands to reduce the total cost of ownership (TCO), interest is rising for what are our Group's strong suits of shared computing and outsourcing. Moreover, anticipation is growing for new services such as Software as a Service (SaaS) and cloud computing.

Next, restructuring within some industries is picking up pace, and as a result, possibilities exist with regard to the integration of systems. In other areas, we can expect IT demand emerging from the "Three-Year Emergency Plan," part of the government's IT strategy, as well as from environmental issues, which have recently been particularly prominent. In addition, the strong yen and falling stock prices will drive increased opportunities for M&A as globalization accelerates.

In order to embrace these changes as opportunities to boldly invest and realize further growth, we have decided during its remaining year to review the Medium-term Management Policy (fiscal year ended March 31, 2008 to fiscal year ending March 31, 2010) announced in May 2007 and to develop our new Medium-term Management Policy based on the expectations of what we will face in the coming four years. Under the previous Medium-term Management Policy, we aimed to become a "Leading-edge Innovator," made a shift in focus from quantity (net sales) to quality (well-balanced work style and value-creating businesses) and worked toward our "pursuit of No. 1 in customer satisfaction."

For our new Medium-term Management Policy, we will firmly maintain our "pursuit of No. 1 in customer satisfaction" while moving beyond "shifting from quantity to quality" to "achieve quantitative expansion through quality." We have set a goal of raising our position into the top-five global IT companies in terms of sales and aim to achieve sales of ¥1.5 trillion in the fiscal year ending March 31, 2013.

We, together with our customers, will ride through this "once-in-a-century" economic turmoil and realize long-term growth as a Global IT Innovator by promoting "customer innovation" and "innovation from within."

New Medium-term Management Policy

Management Policy 1 Maintain "Pursuit of No. 1 in Customer Satisfaction" and be a "Leading-edge Innovator"

Management Policy 2 Move beyond "Shifting from quantity to quality" to "Achieve quantitative expansion through quality"

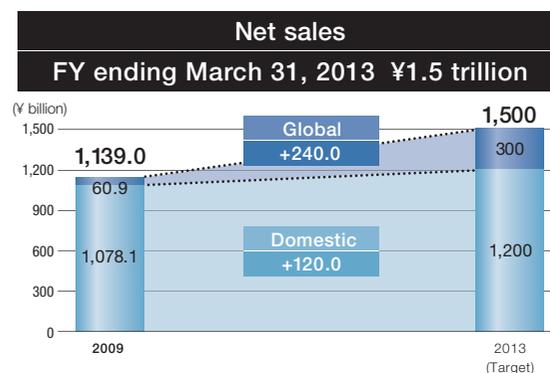
New Medium-term Management Targets

Aim for Global Top 5

Grow big enough to be able to provide customers with advanced services in a global environment

Ensure earnings amount needed for stable management

Earn enough to maintain business continuity and innovation in a rapidly changing business environment



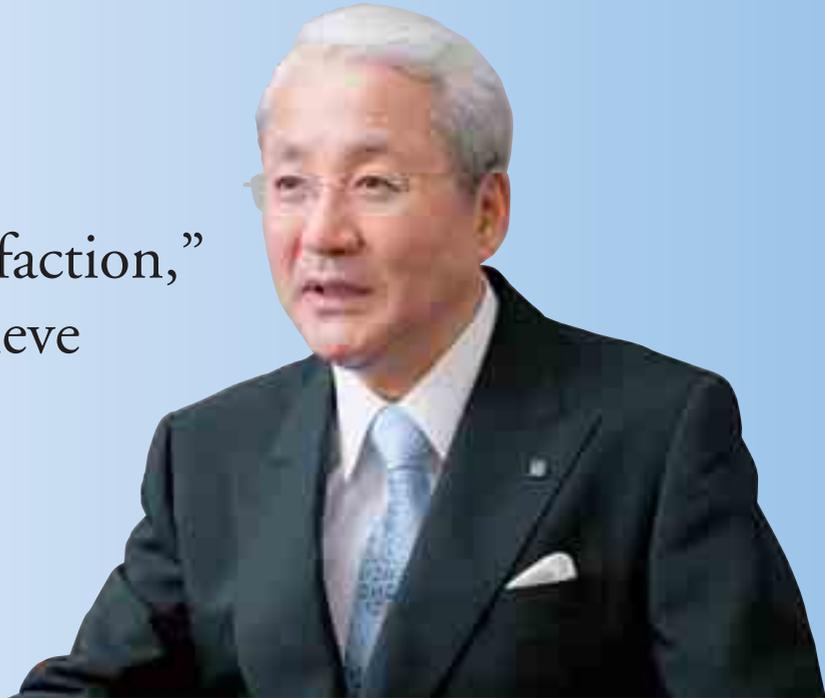


A stylized, handwritten signature of Toru Yamashita in black ink.

Toru Yamashita
President and
Chief Executive Officer

July 2009

Maintaining “Pursuit of No. 1 in Customer Satisfaction,” and Gearing up to “Achieve Quantitative Expansion through Quality”



Q1

What aspects did you focus on most in the fiscal year ended March 31, 2009 and what do you feel were the results attained, or conversely, what aspects should be recognized as issues?

For details: **p24** ◀

The Business Catalyst of NTT DATA's Transformation, Propelling Globalization

Our focus was on the acceleration of global development. In October 2008, we acquired management rights for German-based Cirquent GmbH as well as for German-based itelligence AG, which joined the NTT DATA Group in the preceding January, contributing to our expansion of coverage in Europe. As a result, global sales more than tripled, from ¥18.3 billion in the previous fiscal year to ¥60.9 billion in the fiscal year ended March 31, 2009. In the fiscal year ending March 31, 2010, we are targeting global sales of ¥100.0 billion.

One issue that needs to be dealt with is insufficient cooperation between NTT DATA and the Group companies both in Japan and overseas, as is the case among Group companies themselves. This lack of inter-organizational coordination remained hidden when business was steady, but it came to the surface as the business environment deteriorated. In light of this, we integrated four subsidiaries involved in system development, mainly in the Public Administration Sector, in October 2008. Moreover, with the introduction of a company system in July 2009 and other measures, we will accelerate efforts to strengthen collaboration.

We also place priority on improving the efficiency of management services by using the Group's common administration resources. While the Company reduced its selling, general and administrative ratio, Group companies were actually seeing this ratio remain at a persistently high level making the improvement of efficiency an urgent issue. This situation is what spurred us to establish the Group Shared Service Center (G-SSC) in October 2008. Based on increasing the efficiency of management services, we are moving forward on efforts relating to the nurturing and effective utilization of human resources within the NTT DATA Group.

Furthermore, to enhance the sense of unity among the employees of over 140 Group companies and strengthen collaboration, we have established “Global IT Innovator” as the Group's new brand message. We have declared that we will focus the collective strengths of the Group to provide value that exceeds customers' expectations.

p41 ◀

Establishment of NTT DATA i CORPORATION

p36 ◀

Establishment of Companies

For details: **p22** ◀

Concerted Efforts to Increase Efficiency of Management Services across the Entire Group

For details: **p18** ◀

A Brand Declaration That Accelerated Innovation and Further Raises the Expectations of Our Customers

Q2

What kind of feedback have you received for the “Five Innovative Changes”? What do you feel is the most notable transformation, and what points have become issues?

NTT DATA continues to receive accolades in recognition of the results of its innovation, including having been selected by Nikkei Business Publications, Inc.’s Innovation Ranking Survey at the No. 6 position, as well as receiving the IT Management Innovation Award for the Company’s internal social networking service (SNS) “Nexti,” at the Fiscal 2008 26th Information Technology Award ceremony sponsored by the Japan Institute of Information Technology.

The spread of a “Thoroughly Customer-Oriented Business” has, I feel, generated an important outcome. This is backed by the score of 6.8 points seen in the evaluation index of our proprietary survey on customer satisfaction, which positioned us well within reach of our current-period target of 7.0 points. This survey showed that customers expect more than “the realization of system requirements or building high-performance systems”—their expectation lies in “the demonstration of best practices that solve management issues.” In other words, customers’ expectations toward us are changing from us being a “systems integrator” to that of being a “partner who can work together with customers to sincerely discuss business innovation.” To further raise the level of satisfaction, our objective should be to promote a shift from the provision of “expected quality,” to offering “inspiring quality” that includes solutions capabilities and short lead times.

A relevant issue is “work-style innovation.” We have been recognized for our efforts associated with the promotion of diversity in this area, including the introduction of telecommuting and discretionary labor systems and a variety of other activities and systems to support child rearing—we also received the Best Mother Awards in 2009 in the group category. However, despite all of these endeavors, working hours remain high. We should continue to review our labor-intensive development processes, reduction of management work and widening of the application of discretionary labor systems.

▶ For details: **p20**
Sales and Marketing That Exceed Customer Expectations

▶ **p32**
Respect for Employee Diversity

“Five Innovative Changes”

Making Change Happen

Innovative Change 1: A Thoroughly Customer-Oriented Business

From “Expected Quality” to “Inspiring Quality”

- Marketing that proposes ideas for change to customers
- Development structure that delivers high-quality systems quickly

Innovative Change 2: Total Optimization

Changing scale into strength

- Reinforce in-group cooperation
- Standardize development methodologies
- Introduce centralized purchasing
- Evaluate contributions to the team and Company as a whole

Innovative Change 3: Promote Visualization

Improve transparency from the customers’ perspective
Improve organizational learning capacity
Improve productivity

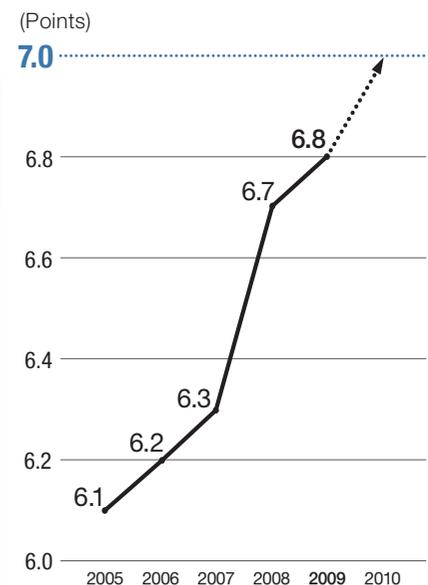
Innovative Change 4: Advance Globalization

Support customers’ management from the global viewpoint
Utilize world’s best practices and expertise
Proactively engage the best resources around the world

Innovative Change 5: Work-style Innovation

Switch from labor-intensive industry to knowledge-intensive industry
Aim for No. 1 in employee satisfaction in the industry as well as No. 1 in customer satisfaction

Trend in Customer Satisfaction



Note: Very satisfied = 10, normal satisfaction = 5, dissatisfaction = 0

Q3

Please tell us about the key policy measures of the new Medium-term Management Policy.

The NTT DATA Group, we will emphasize the following measures to raise the total power of the Group, react swiftly to change and promote “customer innovation” and “innovation from within.”

● Strengthening of Service Provision Capability

In an environment undergoing dramatic change, we will take an array of measures to provide our customers with the best possible services. We will maintain the continuous improvements made to date through such means as developing sales and marketing, improving system integration (SI) competitiveness, and nurturing human resources. In addition to the above, we will invest vigorously in innovation and strengthen our ability to satisfy the requirements for lower prices and shorter lead times, while skillfully adapting paradigm shifts on the part of customers, such as changes in business models.

Moreover, the NTT DATA Group will act as a partner to customers who are seeking further change by reinforcing a foundation to provide consulting services that support shifts in business and system utilization.

● Group Business Enhancement and Expansion

In addition to the above measures, we will expand our ability to provide an increasingly high level of services by taking active steps to fortify and expand Group business, focusing on fields not sufficiently covered by the Group. Particular emphasis will be placed on growing the Group’s global base, thereby enhancing our ability to address the globalization issues of our customers.

● Environment-Oriented Management

The NTT DATA Group will fulfill its social responsibility by conducting environment-oriented management. We will promote “Green IT” that promotes energy-conserving IT devices and data centers. Not only will we meet our own social obligations, we will also assist our customers’ environmental activities with our endeavors at “greening through IT” that advances energy conservation using IT.

p45 ◀
Development of Consulting Service

p33 ◀
Green IT Solutions

Key Policy Measures of the New Medium-term Management Policy

Keywords	Goals	Initiatives
Sales and Marketing Enhancement	Improve Customer Satisfaction	<ul style="list-style-type: none"> ● Expand solution coverage (services, software) ● Expand and enhance consulting functions ● Introduce and establish sales methodologies
SI Competitiveness Enhancement	Shorter Processes Cost Reduction Higher Quality Initiatives	<ul style="list-style-type: none"> ● Expand software development automation projects ● Promote further offshore development ● Enforce standardized Company-wide rules and use of standard methodologies
Group Business Enhancement and Expansion	Group Expansion Creation of Group Synergy	<ul style="list-style-type: none"> ● Actively pursue M&A in Japan and overseas ● Leverage scale to reform procurement and make operations more efficient ● Boost synergy by introducing “company system”
Human Resource Development	Enhancement of Competitiveness Improve Employee Satisfaction	<ul style="list-style-type: none"> ● Promote P-CDP further and expand it to Group companies ● Developing global human resources ● Promote “work-style innovation”
+		
Environment-oriented Management	Reduction of Environmental Impact for Customers and the Company	<ul style="list-style-type: none"> ● Contribute to society and the environment through customer information systems ● Establish environmental impact-reducing activities in our own business administration

Note: P-CDP (Professional Career Development Program). A program aimed at developing and securing professional human resources by clarifying the desired HR model and certifying the level of expertise of each employee in order to link personnel improvement with Company growth.

Q4

As something that is central to the strengthening of service provision capability, how are your efforts proceeding for the “Three Arrows”?

With the background of worldwide financial deterioration, it seems that customers are shifting to “outsourcing-intensive management.” Customers are even more oriented towards lower prices, and the lead times for service delivery are required to be increasingly shorter so as to ensure that those services rapidly produce the desired effects given the current fast-changing business environment. Particularly important within this environment are the services and software of the “Three Arrows.” Specifically, we will accelerate the expansion of services and software businesses where there is a familiarity with the expertise and technologies accumulated from SI. For example, we are considering the development of the shared systems business—built individually from systems integration—as a service business that makes available versatile functions through SaaS and cloud computing. In addition, we will endeavor to create packaged software with new functions in anticipation of customer needs and to commercialize an array of tools used within SI.



- ▶ **p43**
Expansion of Regional Bank Related Businesses
- ▶ **p42**
Further Expansion of “BeSTA”: A Next-Generation Package System for Banking
- p44**
NTT DATA Group and Domestic Package Vendors Establish Operating Company to Jointly Provide Next Generation Solution “Biz f”

Acceleration of the “Three Arrows”

Address customer needs for greater competitiveness and reduced TCO by further promoting service and software businesses



Service	<ul style="list-style-type: none"> ● Acquire steady revenue and profit sources, including outsourcing business ● Bring the expertise gained from individual SI projects to shared systems, creating high-profit models
SI	<ul style="list-style-type: none"> ● Move away from a cost-intensive SI model by using templates and similar tools to thoroughly take advantage of our assets and greatly improve productivity (e.g., create templates for each business type)
Software	<ul style="list-style-type: none"> ● Secure competitiveness in individual technologies to enable handling of segmented orders (e.g., embedded software, open source software) ● By standardizing software, enable re-use as component parts in SI and services, and expand sales as packaged software

Q5

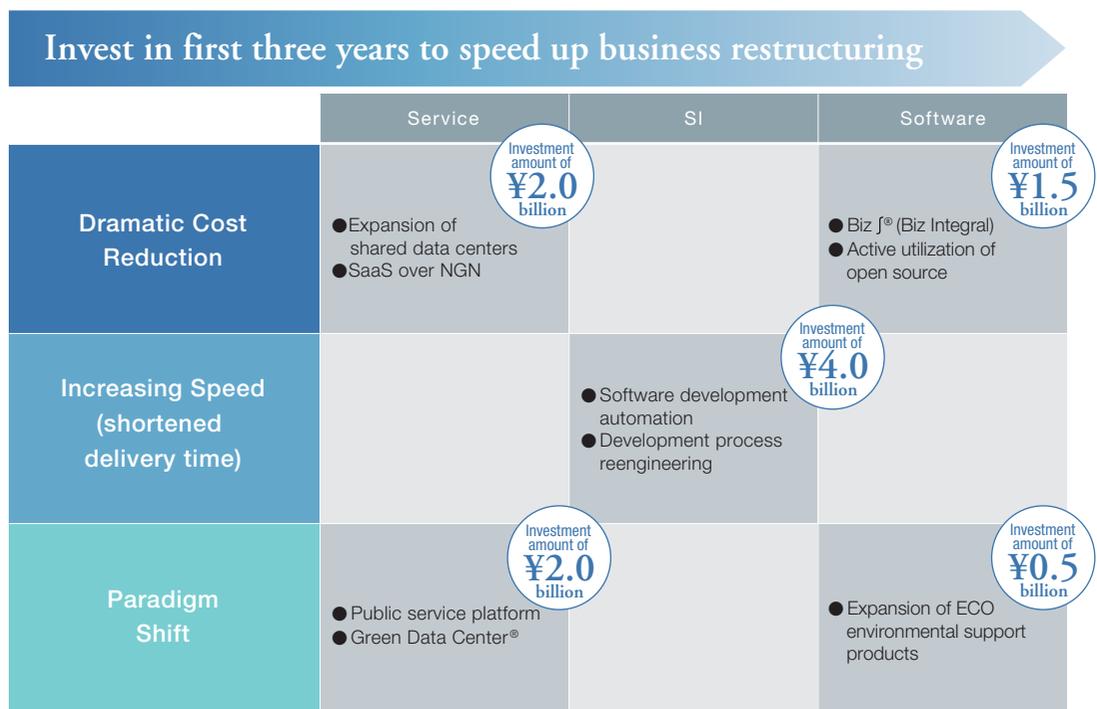
The Company's innovation plans include ¥30.0 billion in investments over three years to accelerate the diffusion of the "Three Arrows." In specific terms, how do you intend to implement this?

Our innovation plans respond swiftly to increasingly sophisticated and diverse customer demands. At the same time, they accelerate innovative change within the business structure of the NTT DATA Group and provide an opportunity for growth. Now, customers' needs are for more than just simple cost savings or shortened delivery times—they require that the conventional way of doing things be overcome for dramatic cost reductions and system development conducted to increase the speed from traditional methods. In addition, we are expected to adapt to customers' bold paradigm shifts that include review of product structure, comprehensive revision of processes and changing business models.

Our innovation plans form a blueprint for aggressive investments in our core initiatives of automated software development and faster progress through comprehensive improvements to the development process. These plans will also enable our Group's characteristic order-made products to be made available and enhanced, with costs and production times on par with packaged software. In addition, through the use of three main bases around the globe, we are addressing the challenge of building a framework where development can be sustained on a 24-hour basis to further strengthen competitive capabilities.

By bringing our innovation plans to reality, we hope to attain competitive capabilities that our rivals do not possess. Armed with this advantage, more than being just a system integrator, I believe we can expand volume in the service and software businesses.

Innovation Plans



Note: These investment amounts are the planned value of investments to be covered in the fiscal year ending March 31, 2010.

Q6

What are your goals with regard to globalization?

Our plan is to achieve sales of ¥1.5 trillion in the fiscal year ending March 31, 2013, an increase of approximately ¥360.0 billion from the results of the fiscal year ended March 31, 2009. Of that planned amount, we are targeting increases in global and domestic sales of ¥240.0 billion and ¥120.0 billion, respectively.

Under our global strategy, in addition to securing sufficient bases to support Japanese multinational customers within four years, we are aiming to meet the world's highest standards by accumulating and using our expertise and technologies. Through this, by the fiscal year ending March 31, 2013 it is our intention to raise global sales to ¥300.0 billion, or 20% of overall sales, and to increase coverage from the present 62 cities in 21 countries to over 100 cities in 40 countries. In particular, we will advance into Oceania, South America and other regions where we do not currently have a presence, and we will expand our footprint in North America, where we are now spread thin.

Furthermore, in order to deepen the level of collaboration between the Company and domestic and overseas Group companies, as well as amongst overseas Group companies themselves, we will create a framework for global knowledge sharing and enhance global competitiveness.



Q7

Finally, would you please offer a message to all of the shareholders and investors?

To express the essence of our new Medium-term Management Policy in simple terms, I would say, "Steer toward growth." The NTT DATA Group will concentrate on growth, globalization and contributing to the environment. Our efforts to maintain a sound financial foundation that makes possible aggressive investment to address expansion and growth in business scale are ongoing. At the same time, through business activities that give consideration to the environment, we will achieve "quantitative expansion through quality."

With regard to dividends, we intend to keep stable dividend payments with a consolidated dividend payout ratio of around 30% as a guide. Annual dividend payments for the fiscal year ended March 31, 2009 were ¥6,000 per share. Although earnings are expected to decline in the fiscal year ending March 31, 2010, we intend to maintain annual dividend payments at ¥6,000 per share.

The Emerging Power to Innovate

As a result of the rapid changes in the world economy, the environment in which the Company operates is unprecedented in its severity. With regard to information technology (IT) in this situation, demands are becoming increasingly pronounced for original “innovation solutions.” That is, the realization of new businesses and services that have become possible for the first time owing to the widespread utilization of IT. While IT investment to improve efficiency and streamline existing operations has come full circle, customer needs have shifted from “how” to develop systems to “what” we should do with them. Given these circumstances, we feel that the current transformation of the business environment has accelerated this shift.

At NTT DATA, it is our intent to take advantage of this situation, making even wider strides based on our Group vision of becoming a “Global IT Innovator” and realizing the previous Medium-term Management Policy of performing as a “Leading-edge Innovator.” Through the quicker implementation of these initiatives, we aspire to meet the dramatically changing expectations of our customers.

In these special features, we will see how NTT DATA has created the “Power to Innovate.” To demonstrate our transformation to an “Innovation Partner” for our customers, we will introduce the following four topics.

- A Brand Declaration That Accelerates Innovation and Further Raises the Expectations of Our Customers
- Sales and Marketing That Exceed Customer Expectations
- Concerted Efforts to Increase Efficiency of Management Services across the Entire Group
- The Business Catalyst of NTT DATA’s Transformation, Propelling Globalization

NTT DATA as Seen by the Customer (Results of the Customer Satisfaction Survey)

		Cognition ratio	CS evaluation
Business Partner	A partner that supports customer innovation and works with customers to achieve new businesses and services	23%	7.10
IT Partner	A partner that works with customers to uncover new problems and solves them with IT	31%	6.96
System Integrator	Provides optimal systems and services to solve problems uncovered by customers (a business associate that you can immediately consult with)	21%	6.32
System Vendor	Provides hardware and software to address customer system and service needs (a business associate that you can call on just as you do with other vendors)	15%	6.65

Note: The remaining 10% of people represented in cognition ratio either had no reply or had multiple selections. CS evaluation represents: very satisfied=10, normal satisfaction=5, dissatisfaction=0.



The meaning behind the NTT DATA brand message of being a “Global IT Innovator” could also be stated as “accepting the challenge of what is usually impossible.” This is represented by the development of brand advertising that features a frog as the main character. In a survey conducted by a commercial research company, our television commercial campaign was highly praised for its visual and audio impact. NTT DATA commercials were ranked No. 1 out of dozens of entries that had been cited for their distinctive product brands.



NTT
DATA
NTT DATA CORPORATION



株式会社
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A Brand Declaration That Accelerates Innovation and Further Raises the Expectations of Our Customers

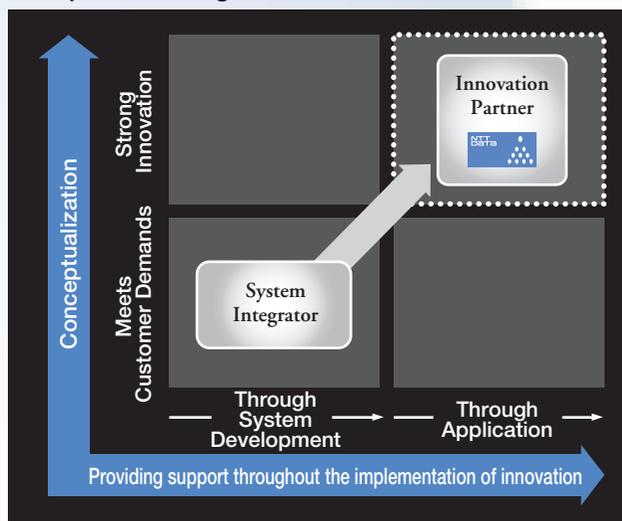
In September 2008, NTT DATA expressed its determination to be an “Innovation Partner” to its customers, using the Group’s new brand strategy to offer the global support that brings innovation concepts to tangible reality. Yasuo Hirooka of the Brand Management Office stresses that the objective of this brand declaration is to accelerate efforts toward the “Innovation Partner” that NTT DATA strives to be, and to spread innovation in the awareness and behavior of employees. It is also meant to realize business innovation for customers, and, in so doing, create a virtuous cycle whereby customers, who have experienced the value we can offer, have increasingly high expectations for our support.

■ Going Beyond the Role of a System Integrator to Become an “Innovation Partner”

Our brand strategy began with the creation of a small brand working group in early 2007. It was in June of that year that deliberations got underway in earnest and a year and several months later that the new brand concept took shape. The main backdrop to the emergence of the new brand was the evolving customer needs with regard to information systems. This evolution also manifested itself in the results of our customer satisfaction survey.

In that survey, slightly over one-half of our customers—many more than we had anticipated—thought of NTT DATA not as a system integrator or system vendor but as a Business Partner or IT Partner. Moreover, one result that emerged was that customers who had responded in this way had a high degree of satisfaction. What this means is that more than merely system development, NTT DATA is increasingly expected to perform as a partner that customers can work with to visualize and realize a response to the question of just how IT can be used for business and service innovation.

Group Brand Targets



In addition, the survey results showed that the high degree of satisfaction reflects the fact that our employees have the potential to meet those high expectations.

Something else that becomes apparent from these results is that we are on the right track with our Group vision, set forth in 2005, of becoming a “Global IT Innovator,” as well as with our Medium-term Management Policy that includes assuming the role of a “Leading-edge Innovator.”

On the other hand, within the Company, we have a situation where only some of us are aware that we are moving beyond the role of a system integrator to become an “Innovation Partner” to our customers, with employees and Group companies yet to grasp our potential. It is in recognition of this that we are also making a public declaration of our intended course as a new brand. The approach we will take to use the collective efforts of the entire Company to change employee consciousness and behavior is, I believe, exactly what will show us the road ahead.

In addition, I believe we should also utilize our brand as a tool to raise cohesiveness among the over 140 companies in the Group and to strengthen our internal alliances. Based on this idea, we went beyond the typical system conceptualization and realization to “conceptualize and realize innovation with our customers” in what will become the NTT DATA Group identity.

■ Stating the New NTT DATA Group Identity in One Phrase

In thinking about what is the identity of the NTT DATA Group, we conducted discussions with many executives and employees to hear their replies to “what are the Group’s strengths?” and “what is it that resonates with our customers?” In one voice they answered, “Our ability to create large-scale mission critical systems,” “technology to develop high-quality, highly reliable systems,” and “the capability to responsibly carry projects through to completion.”

In our conversations with customers, while earning overall high praise for our system development capabilities, there

Our Brand Promise

As a partner who visualizes and realizes innovation, the NTT DATA Group shares the dreams and inspiration of our customers.

Based upon the foresight of future needs and a deep understanding of our customers, we visualize new businesses and services, along with solutions to support them, and share dreams of increased social and business development with our customers.

Furthermore, our goal is to realize this innovation and share the inspiration of our customers.

To accomplish this, we provide support that extends beyond the IT field to include collaboration of various businesses and services, based upon our advanced systems development and application capabilities.



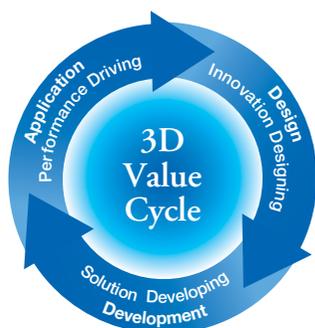
Manager, Brand Management Office,
Public Relations Department
Yasuo Hirooka

were many who went beyond that to voice their high regards of our “people,” who possess “genuine trustworthiness,” “technological prowess,” and “business expertise that properly translates users’ comments to an information system.”

On the other hand, customers voiced comments and hopes about NTT DATA and Group companies that included “a desire for a uniform sense of speed essential to competitiveness,” “insufficient ties among Group companies” and “wanting progress in resolving issues not just limited to systems.”

Our Brand Message, “Global IT Innovator,” takes into account these statements from customers and employees, and woven through it is the employee sentiment of being “happiest when we see a satisfied customer after the project is complete.” Our Brand Promise is that “the NTT DATA Group shares the dreams and inspirations of our customers.”

Next, with our 3D Value Cycle that realizes innovation, the value offered through the Group is defined as “Design, Development and Application,” or in other words, the creation of concepts with “Innovation Designing,” and following system completion, our support for the best application of solutions, or “Performance Driving.”



What customers are looking for is innovation achieved through their information system—this is none other than Performance Driving. What then raises the degree of satisfaction is how Performance Driving integrates with concept creation in the next Innovation Designing. This is what brings us closer to the partnerships that build an ongoing and deeper relationship with customers.

■ The NTT DATA Group Brand Overseas

What reminded me of the history of our brand formulation is the passion of our employees to meet the expectations of customers. This is exactly why appealing to employees to further raise customer expectations is such an extraordinarily useful approach to change our consciousness and behavior.

Moving forward, a major topic for discussion will be raising the brand strength of the NTT DATA Group overseas in order to compete with global IT service vendors. While simultaneously growing our overseas business, we will take on the challenge of capturing a level of recognition and a presence commensurate with the scale of our business. To that end, I would like to see the stature of NTT DATA become such that the values the NTT DATA Group holds close to heart will demonstrate a global resonance.

Sales and Marketing That Exceed Customer Expectations

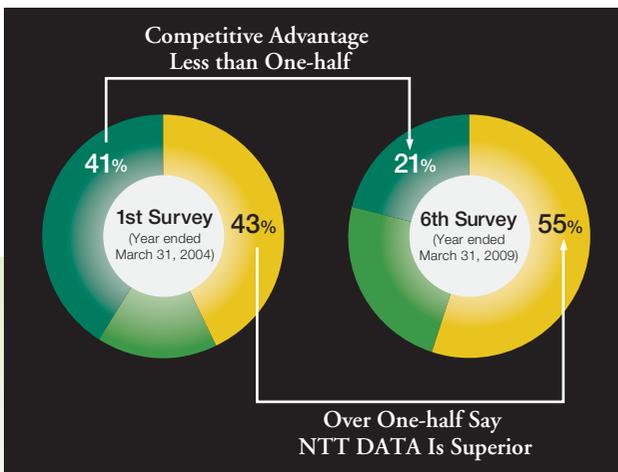
Since 2002, NTT DATA has endeavored to fortify its sales and marketing capabilities. Our efforts started with the consolidation of a framework for customer sales and the development of recommended approaches, or best practices for sales activities. These were then diffused throughout the Company by conducting in-depth training, offering commendations and other methods. By taking these actions, the best practice sales activities have become entrenched among our front-line sales staff, and as a result, not only have we received praise from outside the Company, we have seen customer satisfaction increase as well. Taking advantage of the feedback received through customer sales, Osamu Fukumoto of the Sales Strategy Planning Department and his team have from April 2008 commenced the same kind of activities in product sales.

■ Results through Efforts to Revamp Sales and Marketing from Scratch

In 2002, the year NTT DATA embarked on its campaign to boost its sales and marketing capabilities, there was an expectation that the era of frenzied growth in the IT market up until the Y2K problems were overcome would show signs of slowing, as would the period that witnessed an increasing ratio of Industrial Sector customers in our portfolio. Given this climate, our first objective was to strengthen our sales and marketing team. In tandem with the appointment of client representatives (CR) who act as a one-stop sales support service for our customers, we prescribed the positions and processes that we should take for our customers together with the training needed for Company-wide adoption.

In addition, we organized a major sales award event as a way of recognizing outstanding sales personnel. Recipients were widely praised throughout the Company and became well known as role models for best practice sales activities. Furthermore, in 2005, “sales” was recognized for certification by the Personnel Department’s Professional Career Development Program (P-CDP) with the start of professional sales certification. At present, a cumu-

Over half of customer satisfaction survey respondents replied that “NTT DATA tops rivals in customer satisfaction”



Note: In overall customer satisfaction, only replies with point ratings are applied to NTT DATA and other company evaluations.

lative total of over 200 personnel have been certified at the professional level, reinforcing the position of “sales” within the Company.

Best practice sales activities are shared throughout the Company as a set of sales methodologies available over our intranet. Contained in these methodologies is information on “what to do” on a practical level for each sales process, and in addition to sales award recipients and top-rated certified sales professionals introducing in their own words expertise based on the execution of their work, adoption of a Wikipedia-type open-source format enables anyone to contribute their actual experience and know-how.

A result of our ability to enhance the level of performance among our front-line sales staff through these activities was a higher evaluation in the customer satisfaction survey’s CS evaluation index, rising from 6.1 in 2004, its first year, to 6.8 points four years later. This positioned us well within reach of our current-period target of 7.0 points. The gap between the evaluations for competitors also widened, putting customers who replied that “NTT DATA tops rivals in customer satisfaction” into the majority for the first time.

■ Developing the “Three Arrows” in Line with Changes in the Business Environment

Customers traditionally demand the construction of high-performance systems based on the realization of explicit system requirements and technological innovation. It was for that very reason that the “how” of system construction was so vital, creating a demand for system integrators with a detailed knowledge of technology and reliable quality—areas in which NTT DATA excelled. However, with ever more complexity in the environment in which customers operate, the shift to new and original ways of doing things brings to the fore the question of “what” can be done using systems. As a result, there are an increasing number of customers who seek out innovation and application consulting so as to discover potential customer issues and obtain support, from the conceptualization of innovation to its realization and daily use. As one of our efforts in this regard, we established an intermediary holding

company that integrates consulting-related subsidiaries to fortify the Group's consulting capabilities.

Furthermore, we are pressing forward on the parallel paths of "securing a competitive advantage" and "promoting lower costs and faster service" to meet customer needs in a business environment that has deteriorated recently. Even in interviews for the customer satisfaction survey, customers expressed their expectations for an "Innovation Partner" and provider of value side by side with hope for shorter lead times and cost reductions.

NTT DATA remains capable of offering solutions found nowhere else—solutions that give customers a competitive advantage. We do not develop systems from scratch, but we pursue a business style that offers adjustments as required with advance preparation of solutions that envision future needs. For lower costs and faster service, the key we hold is the expansion of the scope of our businesses from the core of systems integration into services and software. This is what we refer to as the "Three Arrows" concept. To drive these advances, we formulate recommended approaches for processes and methodologies with regard to product sales. We will also press forward to create best practices for product marketing.

■ To be Chosen as a Partner by Customers

Interviews conducted for our customer satisfaction survey elicited comments to the effect that customers wanted us to exhibit our broad range of best practices for Public Administration, Financial and Industrial Sectors and other areas. More than just for our systems expertise, they wanted us to become a collaborative partner with whom they can work in considering important issues concerning the business itself. To meet these expectations, we will rise above the flat organizational level to share our services expertise in supporting society. This is represented by "CAFIS," our comprehensive card settlement service for the payment of government ministry and agency fees and "ANSER," a network service used by financial institutions to handle financial-related transactions. We will also offer our best practices cultivated through the construction of systems for industry's leading companies.

Expectations from Customers

<p>New Business Model</p>	<ul style="list-style-type: none"> ● It's because of this "age of innovation" that I'd like to have NTT DATA create a new business model. ● I'd like NTT DATA to be our partner, not just for systems, but to think collaboratively about the business itself. 	<p>Shortened Lead Times</p>	<ul style="list-style-type: none"> ● Our hope is to have systems up and running quickly. When developing from scratch and comparing to ERP, I'd first like to have them consider development time. ● I'd prefer to have them spend the time required to exceed quality requirements on a design that will reduce the overall time required.
<p>Best Practices</p>	<ul style="list-style-type: none"> ● I'd like to see NTT DATA bring in the best practices of other companies. I think NTT DATA is a company that can do that. ● Compared to other companies, because NTT DATA is involved in a wide range of fields other than systems, from time to time I expect them to touch on and introduce subjects and related people from across their Group. ● I expect a style where they can act as a center for one-stop service, offering products from other companies. 	<p>Cost Reductions</p>	<ul style="list-style-type: none"> ● If it's just a matter of something that was already made, it shouldn't have to cost that much. I'd like them to act on that idea. ● To achieve cost reductions, making templates and standardizations is something we can both think about and work together to advance. ● Creating a system from zero is dangerous, I feel. That's why I'd like them to use assets that they already have on hand. Starting from scratch extends development times, and I worry that costs will balloon as well.



Senior Manager,
Sales Strategy Planning Department
Osamu Fukumoto

Furthermore, in making concerted efforts to strengthen the sales and marketing capabilities of the NTT DATA Group, we will enable the enormous potential of the Group through the integration of respective strengths, functions and individuality possessed by each Group company.

What our sales innovation is striving to achieve is an increase of domains that clearly demonstrates not just to our existing customers, but to all of society "why the choice must be the NTT DATA Group." More precisely, this means becoming a company chosen in genuine recognition of the value it offers. Today is no longer an age where we are able to obtain orders by coasting along and resting on our laurels. We must find customers who are concerned about "what to do now," and together with customers, take on the challenge of realizing innovation. With the results achieved, we aim to be acknowledged for our value, by both customers and society.

Note: From the principal comments of 52 interviewees from the 2008 consumer satisfaction survey.

Concerted Efforts to Increase Efficiency of Management Services across the Entire Group

Aiming to improve the efficiency of the Group's overall management services, NTT DATA has established a Group Shared Service Center (G-SSC). This has enabled NTT DATA and the NTT DATA Group to consolidate the administrative functions of each company, with focus on the four domains of finance, human resources, general affairs and purchasing. Emphasis on measures to improve management service efficiency has been ongoing since the previous Medium-term Management Policy. Together with all-out efforts to enhance efficiency, we aim to strengthen corporate governance. Toshihiro Sakai of the Group Strategy Headquarters discusses his aspirations to see this initiative lead to increased operational productivity and efficiency along with the expertise and quality to realize the potential of our collective strengths on a global scale.

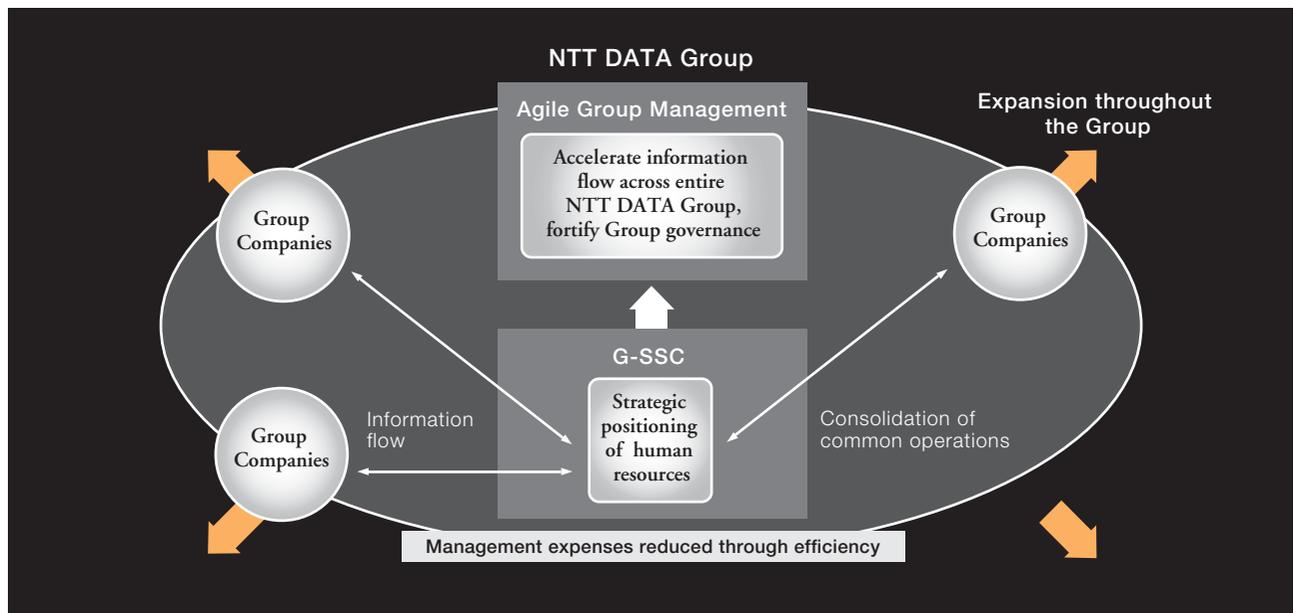
■ Realizing Management Services That Contribute to Overall Group Development

Against the background of expanding of Group companies, it became apparent that similar operations were being conducted at different sites, in different ways, through different systems by different people, causing inefficiencies to appear in processes, systems, operations and personnel. Although NTT DATA's management expenses were declining on a parent company basis, Group companies, conversely, forecast expenses to rise. Given this situation, it was imperative to act quickly. From the point of view of internal control, where demands on companies were increasing due to J-SOX and corporate governance, taking a firm grip to increase efficiency was unavoidable. For that reason, we established G-SSC as a way to increase management service efficiency, an issue that has been ongoing since the previous Medium-term Management Policy.

As the basis for management services, NTT DATA consolidated two subsidiaries that had taken over partial responsibility for the Company's human resources, general affairs and purchasing operations. Finance operations were also transferred in part to a management company. The existing management company, NTT DATA Management Service Corporation, will continue to receive investments from the NTT shared service company, NTT Business Associe Co., Ltd., and will help supplement operations with its skills and expertise.

G-SSC operations cover the four areas of finance, human resources, general affairs and purchasing. It will provide services while steadily consolidating the indirect operations of approximately 60 companies and expanding its service menu offerings. Furthermore, we can expect that there will also be an impact from the strategic reassignment of human resources gained through the concentration of these operations. While achieving this secondary effect, G-SSC will work to accelerate

To Achieve Comprehensive Synergies within the NTT DATA Group





Senior Manager,
Group Strategy Headquarters
Toshihiro Sakai

the flow of information about each Group company, thus achieving the ultimate goal of being able to conduct rapid management decisions across the entire NTT DATA Group.

■ The G-SSC Effect and Concerns, as well as Prospects

A quantifiable effect from G-SSC will be the reduction of management expenses. That said, a decline in expenses is not the only benefit to be achieved owing to the consignment of responsibilities to G-SSC. A leader of development operations, for example, will be able to more efficiently conduct system integration-related business. An effect that cannot be quantified, however, is the fostering of Group culture and the accelerated human resources development.

Taken from a different perspective, there are some concerns with respect to G-SSC. First is the transfer of operations. From the starting point of having a firm grasp of current operations, the question of how smooth the transfer will be—from identifying issues related to the transfer, to formulating and executing a transfer plan—depends on G-SSC's skills. Another issue is the review of service menu expansion in pursuit of cost effectiveness and the provision of value. Other than the finance and purchasing areas, which are easily standardized, it will, for example, be necessary to expand coverage of operations to enable a shift in human resources. By enhancing the available service menu it should be possible to increase the speed of deployment to each Group company.

In the future, I believe it will be good to work in tandem with the P-CDP, NTT DATA's internal certification system, to develop a scheme whereby each professional throughout the Group will be able to select their preferred worksites and perform their duties wherever they wish.

■ G-SSC to be Expand Globally in the Future

Possibly a larger effect of G-SSC will be the contributions made to the companies, our IT partners, who have been added to the Group through M&A activities. Many companies acquired through M&A activities still have intact the traditional management services of their former parent companies. With NTT DATA preparing this management service foundation, it is believed that there will be a smoother carryover and promotion of our partner strategy.

After consolidating operations in Japan, the focus will be on managing global operations. Under the banner of "Aiming for the Global Top 5," the Group's future global development will accelerate.

I firmly believe that the time will come when G-SSC is essential for overseas operations as well. We will start operation of overseas management services and build bases outside of Japan as well. Since the business climate and customs are completely different from what is seen in Japan, we will be faced with an enormously higher level of challenge. However, I am extremely excited about providing this service overseas as soon as possible. For that reason, I hope to establish a firm foundation and steadily demonstrate results in Japan.

The Business Catalyst of NTT DATA's Transformation, Propelling Globalization

Under our new Medium-term Management Policy, NTT DATA aims to expand sales to ¥1.5 trillion by the fiscal year ending March 31, 2013. Global sales are expected to account for ¥240 billion of a ¥360 billion increase. Just how can “achieve quantitative expansion through quality” realize this high growth rate? Globalism evangelist Ryoji (Rio) Fukaya, Senior Executive Manager, Global Business Unit, discusses his views on the state of world business.

■ The Pace of Globalization Will Only Accelerate

Global sales in the year ended March 31, 2009 amounted to ¥60.9 billion, 3.3 times that of the previous year. However, the ratio of global sales is still 5.3%. One might say that compared to leading Japanese multinational firms, NTT DATA has a persistently high degree of dependence on domestic business. Our blueprint to change this portfolio is the new Medium-term Management Policy, which is set to accelerate globalization and boost global sales to ¥300 billion, or 20% of overall sales.

Against this backdrop is Japan's maturing IT market. I have a sense of crisis in that relying exclusively on the Japanese market will make it impossible to maintain global competitiveness. For globalization within NTT DATA, a turning point came in 2005 when we became able to conduct IT consulting within the United States as a result of acquiring The Revere Group, which then itself acquired Tryarc LLC, giving us a further presence on the West Coast. Next was the acquisition of itelligence AG, which raised our SAP solutions capabilities to new levels and at one stroke expanded our global presence. By acquiring Cirquent GmbH, not only did we gain knowledge of the automotive industry that was so intensive as to enable feedback to Japan, we also deepened our understanding of the overall European IT market. Furthermore, in India, working in combination with Vertex Software Pvt. Ltd. raised our delivery capabilities and led to an improved cost structure.

Led by itelligence, which is steadily increasing its revenue, each of the companies that have joined the NTT DATA Group are performing well. While assuring corporate governance, this solid performance is due to the effectiveness of NTT DATA's “Federal Group management” that respects the autonomy and independence of each company.

As a result of these efforts, our overseas network has grown more robust, from 2,600 employees in 57 cities across 21 countries in the previous fiscal period to 4,800 people in 62 cities. Japanese customers are also becoming increasingly aware of NTT DATA's overseas business, and we have taken charge of a portion of international projects' global roll out. To respond to customer needs in a more detailed manner, I believe it is necessary to expand coverage and enhance solutions capabilities.

■ Ongoing Rewards with International Group Synergies

In June 2008, the top management of 10 overseas Group companies assembled in Germany for the 1st NTT DATA Group Global CEO Summit.

Being quite literally face to face, these top executives discovered increased opportunities for collaboration. Following the meeting, a portal site—a mechanism created for knowledge sharing—was established for the “visualization” of mutual strengths.

As an example of the increasingly visible concrete results of these activities, collaboration commenced between The Revere Group and itelligence, with their strengths in business consulting and SAP, respectively. This collaboration earned them an order for a large-scale solutions project, the largest ever business order in itelligence's experience. Also becoming involved was Vertex, owing to the added dimension of system development. Business opportunities that would have been impossible on an individual basis have become possible through joint efforts. It is this kind of success story that will, more than anything else, be a driver of accelerated collaboration.

We established a global social network service (SNS), an international version of “Nexti,” a popular SNS used internally in the Company in Japan in order to further deepen collaboration among front lines. I am extremely excited to see what kind of grassroots networks will emerge in the future.

■ Development of a Genuinely Global NTT DATA WAY

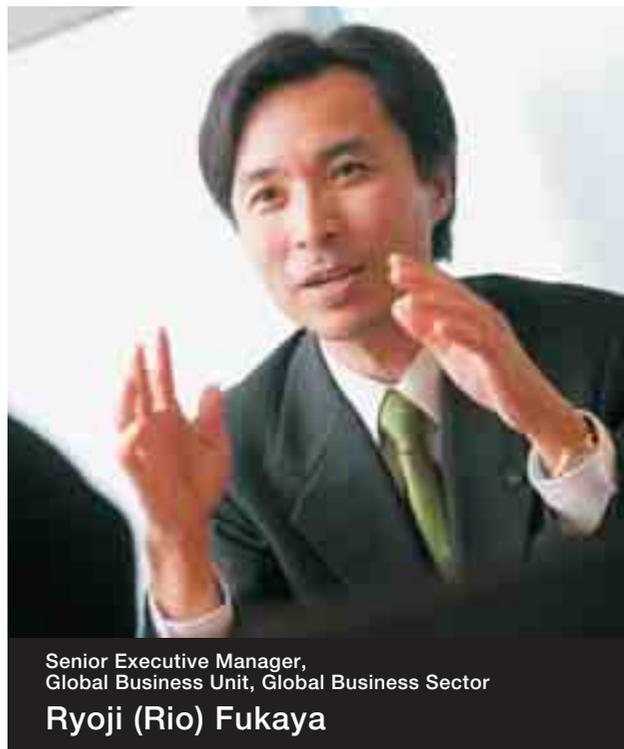
The accumulation of global knowledge through this kind of collaboration among Group companies firmly establishes uniqueness and excellence in the NTT DATA Group which will result in raising our global presence.

As an example of knowledge sharing that is being put into effect, the NTT DATA development methodology, “TERASOL-UNA,” has been made available in English and is beginning to be used for project development in Asia. “TERASOLUNA” is a platform some 20 years in the making, and it has demonstrated strong results. However, to gain a broader international acceptance, it has become clear that improvements should be made to the typical Japanese style in which it was used.

As an example of the different approaches taken by Group

companies, when it came time for us to be in charge of the Japan roll out of an intelligence project, we were initially bewildered by the completely different approach that they had taken. Conversely, however, there were many things we were able to learn and interesting observations that could be made. It is this kind of accumulation of experience that drives our efforts to build truly competitive methodologies and to amass a repertoire of best practices. This is the NTT DATA WAY. It represents the vitality to change so that employees will come to have an international perspective. This is the reason why we are aggressively promoting personnel exchanges.

Globalization will be essential to NTT DATA's next leap forward. We in the Global Business Sector will be the catalyst for globalization, organically integrating overseas Group companies as well as implementing a variety of changes on a more structured level. Moving forward, I would like to see more globalism evangelists pushing for a transformation to globalization within the Company.

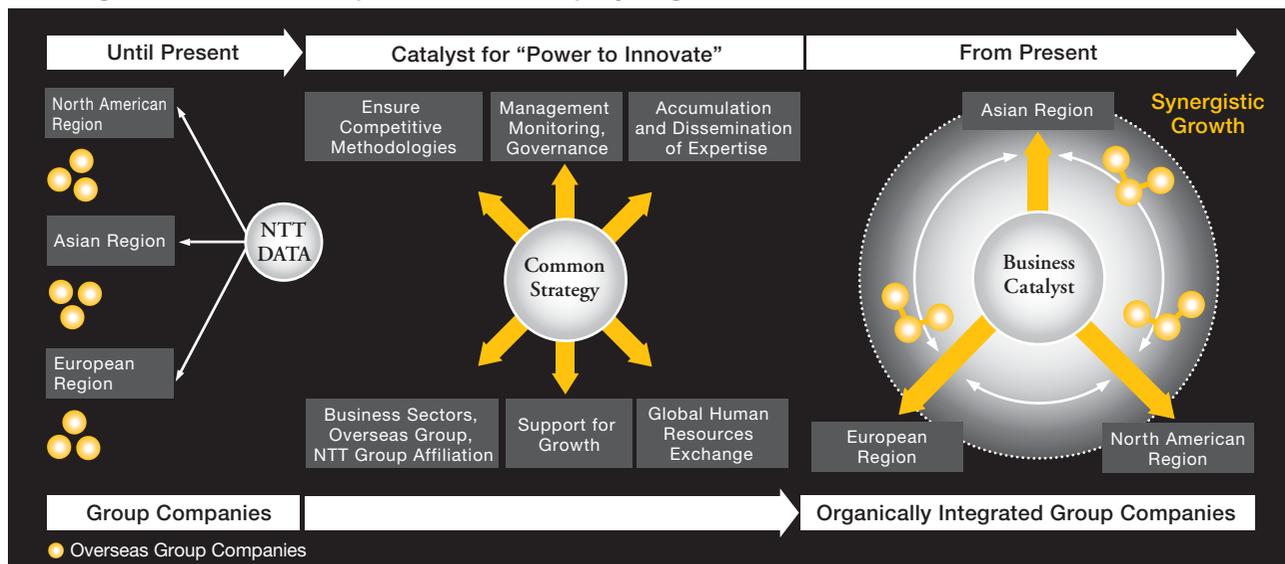


Senior Executive Manager,
Global Business Unit, Global Business Sector
Ryoji (Rio) Fukaya

Messages from the Top Management of Overseas Group Companies

<p>Thomas Balgheim, CEO, Cirquent GmbH</p> <p>We are happy to be able to contribute to NTT DATA's international expansion. At the same time, we are convinced that together we can establish a win-win relationship.</p>	<p>Michael Parks, CEO, The Revere Group, Limited</p> <p>The NTT DATA Group has been a perfect fit for The Revere Group. We are excited and feel a sense of honor about playing a part in NTT DATA's future global strategy.</p>
<p>Herbert Vogel, CEO, itelligence AG</p> <p>A new age in itelligence history is now unfolding. To create profitable business even in these tough times will be our shared goal. Thinking of this makes me proud to be part of the worldwide NTT DATA family. The good news is that the successes of our partnership are already visible.</p>	<p>Ajit Patil, CEO, Vertex Software Pvt. Ltd.</p> <p>Following the tie-up with NTT DATA, our employees are feeling more confident about the corporate brand. This has led to reduced attrition and the ability to recruit talented human resources.</p>

Creating a Mechanism to Expand Global Group Synergies





**President and
Chief Executive Officer**

Toru Yamashita

**Representative Director and
Senior Executive Vice President**

Takashi Enomoto

Company President,
Global IT Services Company
In charge of Corporate Section
CSO, in charge of sales management
In charge of corporate governance
CRO, in charge of risk management

**Representative Director and
Senior Executive Vice President**

Toshio Iwamoto

Company President,
Public & Financial IT Services Company

**Representative Director and
Executive Vice President**

Shinichi Yamada

Company President,
Solutions & Technologies Company
Senior Executive Manager,
SI Competency Headquarters
Senior Executive Manager,
Research and Development Headquarters
CIO, in charge of information strategy
CISO, in charge of security strategies
In charge of systems quality assurance
In charge of intellectual property strategies
CTO, in charge of technology management

**Director and
Executive Vice President**

Naoto Shiotsuka

Senior Executive Manager,
Finance Department
CFO, in charge of financial management
In charge of CSR

**Director and
Senior Vice President**

Satoshi Kurishima

Senior Executive Manager,
Group Strategy Headquarters
In charge of JASTEM

Director

Toshiki Nakayama

**Standing Corporate
Auditors**

Mototane Miyazaki

Satoshi Shimbo

Yasuhiro Kadowaki

Takeo Kojima

Notes: Toshiki Nakayama satisfies the requirements of outside directors assigned in accordance with Corporate Law.

Mototane Miyazaki, Satoshi Shimbo and Yasuhiro Kadowaki are outside corporate auditors assigned in accordance with Corporate Law.

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In charge of JASTEM

Executive Vice Presidents

Fumiharu Hanyuda
Senior Executive Manager,
Enterprise Systems Sector,
Global IT Services Company

Hitokazu Tanabe
Senior Executive Manager,
Retail & Service Business Sector,
Global IT Services Company

Kazuhiro Suda
In charge of Internal Audits

Senior Vice Presidents

Eiji Yamada
Senior Executive Manager,
First Financial Sector,
Public & Financial IT Services Company

Yoshinori Hagino
Senior Executive Manager,
Fourth Financial Sector,
Public & Financial IT Services Company

Masanori Shiina
Senior Executive Manager,
Third Financial Sector,
Public & Financial IT Services Company

Yasushi Sasaki
Senior Executive Manager,
First Public Administration Systems Sector,
Public & Financial IT Services Company

Masashi Sogo
Senior Executive Manager,
General Affairs Department

Yuji Kawashima
Senior Executive Manager,
Second Public Administration Systems Sector,
Public & Financial IT Services Company

Mitsutaka Nakamura
President and Chief Executive Officer,
NTT DATA Tokai Corporation

Fumio Kanda
Senior Executive Manager,
Business Solutions Sector,
Solutions & Technologies Company

Kazuhiro Nishihata
Senior Executive Manager,
Global Business Sector,
Global IT Services Company

Mitsuru Toyoda
Senior Executive Manager,
Healthcare Systems Sector,
Public & Financial IT Services Company

Yo Honma
Senior Executive Manager,
Public Relations Department
Senior Executive Manager,
President's Office

Isao Arai
Senior Executive Manager,
Manufacturing Business Sector,
Global IT Services Company

Hiroshi Endo
Senior Executive Manager,
System Platforms Sector,
Solutions & Technologies Company

Eiji Ueki
Senior Executive Manager,
Second Financial Sector,
Public & Financial IT Services Company
Senior Executive Manager,
Financial Solutions Division,
Second Financial Sector,
Public & Financial IT Services Company

■ **Basic Approach to Corporate Governance**

NTT DATA views corporate governance as “the system and process for ensuring transparency, efficiency and rationality in management” and is taking stronger corporate governance measures that include the establishment of a Board of Corporate Auditors, the creation of a Corporate Management Committee, and formulating Internal Control Systems. To maximize corporate value, the Company is working hard to strengthen corporate governance.

While taking in recent trends as well as the views and opinions of a wide range of people from outside the Company, NTT DATA has set an objective of further increasing corporate value through stronger management by forging a more efficient and transparent management system as it continuously works to fortify corporate governance.

■ **Roles of Each Corporate Entity**

NTT DATA has a corporate governance structure centered on a Board of Corporate Auditors. The Company has three primary governing entities, namely the General Meeting of Shareholders, the Board of Directors, and the Board of Corporate Auditors. In addition, NTT DATA has a Corporate Management Committee to speed decision-making on matters related to business execution.

With the goal of introducing a broader management perspective, one of the seven members that make up the Board of Directors is an outside director. Moreover, the Board of Corporate Auditors is comprised of four corporate auditors, three of whom are outside corporate auditors. All outside corpo-

rate auditors are standing corporate auditors. The Board of Directors is composed of seven directors and four corporate auditors, which means that 40% of the members of the Board of Directors consist of auditors who audit Board discussions.

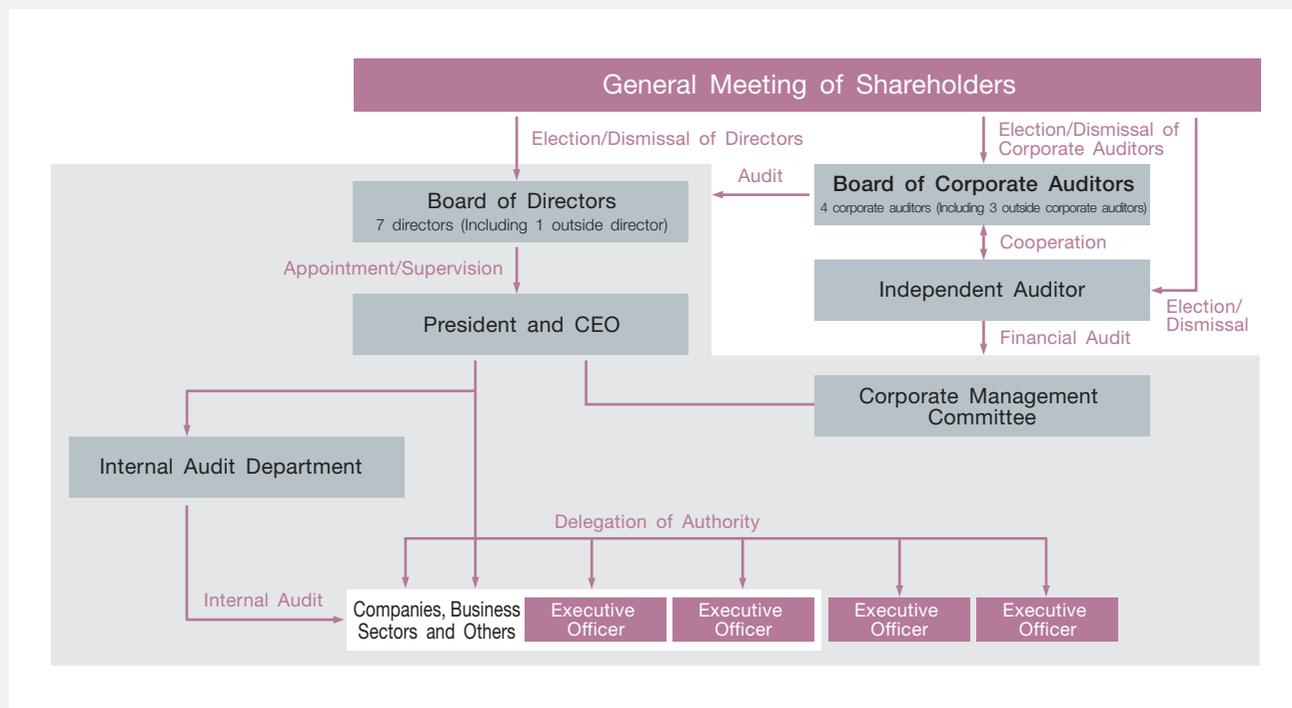
● **Board of Directors**

The Board has seven members, including one outside director (an employee of the parent company, Nippon Telegraph and Telephone Corporation [“NTT”]). The Board holds regular meetings once a month and additional special meetings as necessary and is responsible for decision-making and supervision regarding important matters related to management and regarding issues mandated by law. Outside directors are commissioned with the expectation for their opinions from wide-ranging viewpoints in accordance with their experience, and from a standpoint independent of those who execute business operations.

● **Board of Corporate Auditors**

The Board of Corporate Auditors has four members, three of whom are outside corporate auditors. The Board meets once a month, in principle, to decide on audit policies, plans, methods and various other important matters concerning audits.

Each corporate auditor attends important meetings, such as meetings of the Board of Directors, and regularly audits business execution. The Corporate Auditors’ Office, a dedicated organization, has been established to support these activities.



● Corporate Management Committee

The Corporate Management Committee consists of the president, vice presidents and the heads of other relevant important sections. This Committee meets once a week, in principle, to supervise and decide on matters concerning day-to-day operations in a rapid and efficient manner.

During the fiscal year ended March 31, 2009, the Board of Directors and Board of Corporate Auditors held a total of 22 and 26 meetings, respectively. The Corporate Management Committee held a total of 47 meetings.

■ Executive Officer System

NTT DATA has appointed executive officers responsible for the execution of business operations so that the Board of Directors can concentrate on decision-making concerning important matters and supervise business execution. By delegating significant executive authority from directors to executive officers, NTT DATA aims to accelerate decision-making and speed up management processes.

■ Remuneration for Directors

The Board of Directors determines the remuneration of directors and other matters.

The remuneration of directors comprises monthly remuneration and bonuses. Monthly remuneration is paid on the basis of the significance of the position and responsibility of each director. Bonuses are provided after taking into account such factors as the Company's business performance.

Furthermore, to provide further long-range incentives for improving performance over the medium and long terms, a certain amount of monthly remuneration at or above a prescribed level is contributed for the purchase of the Company's own shares through the NTT DATA Directors' Share-holding Association. The association holds all of the shares purchased during the terms of directors. Please see page 59 for details on the total amount of remuneration for directors in fiscal 2009.

■ Relationship with Parent Company

NTT, NTT DATA's parent company, is a principal shareholder of the Company, with ownership of 54.2% of its voting shares.

In addition, one employee of NTT has been appointed as an outside director of NTT DATA. In light of the fact that the Board of Directors currently has a total of seven members and other factors, the Company believes that the appointment of the outside director from NTT does not hinder independent decision-making by management at NTT DATA.

NTT DATA discusses and reports important issues to NTT. However, NTT and NTT DATA maintain close cooperation while sufficiently respecting one another's autonomy and independence in the course of daily business operations, as part of efforts to enhance operating results in pursuit of sustained growth and development.

■ Strengthening Group Governance

NTT DATA maintains a collaborative structure with Group companies, taking measures such as establishing a Cooperative Responsibility Department under the fundamental policy of ensuring appropriate business operations across the Group so as to conduct collaboration, reporting, guidance, requests and other activities related to important matters among each Group company.

In addition, because the number of Group companies is increasing through M&A activities, NTT DATA established the Group Management Rules in March 2008 to clarify important matters to which each Group company should adhere. This is to realize the swift management operations of each Group company as well as to set out the policies used in their decision making. NTT DATA promotes the thorough adoption of these rules by each Group company.

■ Disclosure

NTT DATA has formulated a Disclosure Policy based on its Disclosure Guidelines. In line with its fundamental approach, this policy states that NTT DATA provides timely and fair disclosure to deepen understanding of the Company among a diverse array of stakeholders, including shareholders and other investors, so as to ensure the proper valuation of NTT DATA.

More specifically, at every quarterly earnings announcement, NTT DATA holds a presentation to explain its operating results and forecasts in detail to various stakeholders. In addition, NTT DATA holds small meetings and one-on-one sessions with investors and analysts resident in Japan and overseas.

Efforts are also directed at constantly improving NTT DATA's investor relations website. Presentation handouts, news releases and other information are posted on this website in a timely manner and presented in a clear format.

■ NTT DATA's Investor Relations Website

<http://www.nttdata.co.jp/en/investor/index.html> (English)

<http://www.nttdata.co.jp/corporate/ir/index.html> (Japanese)

■ Main Activities

- Attend key meetings including Board of Directors' meetings
- Attend briefings on the status of directors' performance of duties
- Review important decision-making documents
- Conduct on-site audits of key business offices and subsidiaries

Four Corporate Auditors Participation in Board of Directors' and Board of Corporate Auditors' Meetings in FY ended March 31, 2009

	Board of Directors' Meetings	Board of Corporate Auditors' Meetings
Outside corporate auditor (standing)	22 out of 22 meetings	26 out of 26 meetings
Outside corporate auditor (standing)	22 out of 22 meetings	26 out of 26 meetings
Outside corporate auditor* (standing)	17 out of 17 meetings	18 out of 18 meetings
Internal corporate auditor (non-standing)	22 out of 22 meetings	26 out of 26 meetings

* Appointed on June 20, 2008. The above table shows the attendance of each corporate auditor at meetings of the Board of Directors and Board of Corporate Auditors relative to the total number of such meetings where attendance was relevant.



Standing Corporate Auditor
Mototane Miyazaki

■ Message from Outside Corporate Auditor

As an independent body with a mandate from shareholders, corporate auditors are responsible for monitoring and supervising (auditing) director performance, and as professionals that play a part in NTT DATA's corporate governance system, corporate auditors are keenly aware of the importance of their role and obligation to fulfill their duties to enhance the effectiveness of governance.

As an outside corporate auditor, I believe that it is important to carry out my duties based on an awareness that we have an important obligation to express objective opinions as auditors—from a neutral point of view. Therefore, outside corporate auditors endeavor to put frank questions to directors and the Board. NTT DATA has a very open corporate culture, and many members of senior management are genuinely interested in listening to independent opinions from people outside the organization. I believe that this management stance is highly effective and important as far as corporate governance is concerned.

During the fiscal year ended March 31, 2009, the Board of Corporate Auditors convened a total of 26 times to discuss resolutions based on accurate audit reports from corporate auditors and engaged in spirited debate.

In addition, a Coordinating Committee, to which all corporate auditors belong, is convened as appropriate, and any information gaps between standing and non-standing corporate auditors are addressed, as we seek to achieve sufficient communication and cooperation among corporate auditors.

Furthermore, the corporate auditors hold meetings with the Internal Audit Department and accounting auditors on a regularly scheduled basis and as needed, and audit reports are received from each. At the same time, necessary exchanges of information and views are conducted, and we do everything possible to carry out effective, high-quality audits by improving cooperation between the internal audit divisions and accounting auditors.

Indeed, the fundamental audit policy for the fiscal year ended March 31, 2009 states, "In order to maintain and improve the corporate value of the NTT DATA Group, corporate auditors confirm the proper maintenance and operation of the internal control system, and in order to raise the effectiveness and efficiency of audits, we have enhanced cooperation with the auditors and other personnel of NTT DATA Group companies."

The corporate auditors do not believe that NTT DATA faced any significant corporate governance issues in the fiscal year ended March 31, 2009. To ensure effective corporate governance in the years ahead, I believe ideas and suggestions for improvements should, when necessary, be given to directors.

NTT DATA's earliest precursor was Nippon Telegraph and Telephone Public Corporation's Data Communications Bureau, set up in 1967. The Data Communications Bureau was established with the aim of spreading the benefits of computer and data network technology, then in its infancy, "broadly, inclusively, and equitably" to people throughout Japan. From the very beginning, in other words, the mission of our business was "utilizing information technology (IT) to solve social problems and contribute to the achievement of a richer society." Since separating from and becoming independent of NTT in 1988, NTT DATA has fulfilled its role as a leading company in Japan's IT industry in developing and providing a wide range of information systems, centered on social infrastructure systems supporting Japan's economy and society. IT plays an increasingly important role in all facets of our daily lives and is indispensable in our daily economic and social activities. Furthermore, Japan will need to rely more and more on IT solutions going forward to tackle the various problems facing its society, including a falling birth rate and aging population, rising healthcare and welfare costs as well as crisis management and environmental issues.

The corporate social responsibilities (CSR) which NTT DATA promotes can be said to "press forward, with DNA engrained for the public good." Green IT solutions, recently garnering much attention, are one example of this. NTT DATA uses its vast record of accomplishment in constructing large-scale information systems that support Japan's social infrastructure, totally optimizing its experience for society in its aim to contribute to realizing a low-carbon world.

On May 23, 2008, NTT DATA celebrated its 20th anniversary. The NTT DATA Group is growing into a business capable of an even bigger mission and greater responsibilities—a business that shares the dreams and inspirations of its customers, earns the respect of the community, and inspires a sense of pride in its employees and their families.

■ NTT DATA CSR Activities

At NTT DATA, we feel it is the responsibility of the entire group to fulfill our social duties, contributing to social development and to our continued business growth, while ensuring sound and transparent management. Below we touch on some of the initiatives we are pursuing to fulfill these responsibilities and to continue winning the trust and support of our stakeholders.

1. Provision of Reliable Systems and Services

As a leading provider of systems that contribute to individuals' daily lives and support the infrastructure of Japan's economy and society, we are always committed to delivering reliable systems and services.

2. Creation of a Future That Generates New Value

We will continue to work towards the development of a more prosperous, harmonious, safer, more secure society, using IT to create new value for our customers and society as a whole.

3. Mutual Development of Customers and the IT Industry

NTT DATA takes very seriously its role as a leading company in Japan's IT industry. As such, we will continue to pour our efforts into initiatives aimed at spurring further growth and development for our customers and for the industry as a whole, working in close cooperation with our customers and other stakeholders to promote further innovations in IT investment, cultivate new IT human resource talent, raise the IT industry's overall development capabilities, and lead the way in addressing the many problems facing modern society.

FTSE4Good Index Series Selects NTT DATA for Outstanding CSR

NTT DATA was chosen by the FTSE4Good Index Series for the fifth consecutive year since 2004. This index is provided by the FTSE Group, which currently selects 850 companies—200 of which are Japanese—from approximately 2,400 listed companies in 24 countries worldwide. These companies are chosen for their demonstrated ability to surpass international standards with regard to the environment and society.



http://www.ftse.com/Indices/FTSE4Good_Index_Series/index.jsp

■ Achieving Our Corporate Vision

Across our many businesses and activities, we at NTT DATA constantly strive to raise our level of trust among customers, partner companies and throughout the industry. We understand the necessity of fulfilling our obligations as a leading company in the industry, implementing business and operations that drive growth over the medium- and long-term.

NTT DATA management is based on responsibilities that are considered to be a matter of course, or "understood responsibilities." These include reinforcing corporate governance and raising the transparency of management and business through the "visualization" of system development, strict adherence to laws and regulations, creation of work spaces where a diverse range of employees can work with a sense of ease, and business activities carried out in line with the reduction of environmental impact. While making ongoing efforts to emphasize these "understood responsibilities," NTT DATA is also working to fulfill "appealing responsibilities" that globally promote businesses that contribute to solving social issues. In so doing, we pursue a broad range of social responsibilities as a company.

● Our Social Responsibilities

At NTT DATA, we understand that with the steady expansion in scale and breadth of our business products and services comes increased responsibilities to our stakeholders. As such, NTT DATA must focus not just on the companies that are our direct cus-

tomers; we need to fulfill our responsibilities to the end users—the actual individuals interacting with our products and services. As information systems grow increasingly large and complex, recent large-scale systems malfunctions and related problems have had a significant impact on society as a whole, making systems reliability and stability all the more important. This is particularly true for an industry leader like NTT DATA, which provides social infrastructure services in nearly every field imaginable.

● Respect for Employee Diversity

NTT DATA implements fair and equitable hiring and employment practices that respect diversity and are based on the “expansion of hiring opportunities” and “hiring the right person for the right job.” Specifically, in June 2008, we established NTT DATA DAICHI CORPORATION, which aims to expand the number of employment opportunities and work sites available to those with disabilities. In addition, in April 2008, NTT DATA acquired the “Kurumin mark” from the Ministry of Health, Labour and Welfare. This certification, based on the Law for Measures to Support the Development of the next-generation, is in recognition of NTT DATA’s efforts to promote an environment where employees can feel at ease in balancing work with the birth of their children, child rearing and nursing-care activities. Furthermore, in May 2009, NTT DATA received recognition in the second annual Best Mother Awards in 2009 in the group category. The Company was honored for its tangible activities in supporting the balance between child rearing and work as well as its bold promotion of the balance between work and life in light of diversity in the IT industry, which is prone to irregular work hours.

We will continue our pursuit of work-style innovation and respect for the diversity of employees. In this way, we will increase the value of NTT DATA to our employees, stakeholders and the IT industry overall.

● Improving Management Quality

At NTT DATA, we understand that strong management is vital to realizing sustained growth, and we further recognize that our unwavering commitment to compliance and corporate governance is at the heart of maintaining a strong and transparent management. Through our daily business activities we operate under a range of contracts and agreements with a vast array of business partners, including our customers, business partners and sub-contractors. Society demands that we maintain fair and proper relationships with all stakeholders, and the need for greater neutrality and transparency will only increase going forward. At NTT DATA, we remain committed to meeting the high demands of society by further strengthening our stance on corporate governance and internal control systems based on the NTT DATA Group Code of Ethics and Action Guidelines.

■ Responsibilities as a Corporate Citizen

NTT DATA fulfills its responsibilities as a good corporate citizen by participating in a wide range of activities that promote the development of social contribution and environmental protection activities.

● Contributing to Society

In order to promote the healthy development of society and fulfill our CSR, we at NTT DATA are actively involved in a wide variety of welfare, environmental, and cultural activities with strong participation from our employees.

• Public Welfare Services

Love for the Community on “NTT DATA Valentines” is a long-standing Valentine’s Day tradition. Confectionery made by the disadvantaged at welfare centers are sold throughout our company at a price that includes a donation to those centers. The confectionery is also offered to shareholders at our annual shareholders’ meetings.

• Community Services

Our children will be the leaders of the next generation. At NTT DATA, our IT Experience for Children is implemented with the goal



Summer Vacation IT Experience for Children

of having children think about the connection between IT and its myriad possibilities by giving them a chance to experience IT firsthand in a fun and easy-to-understand manner. Previously, this event was held every summer, but in 2008 the number of times it was held increased to twice annually, in spring and summer. We also help local communities and citizens to better understand IT technology and be more comfortable with it through our participation in the Toyosu Festa program, which gives junior high school students a chance to experience IT in real-life job situations.

“FairCast” A New Communication System Receives G-mark Good Design Award 2008

In October 2008, NTT DATA’s “FairCast” (Information service for child security) was the recipient of the G-mark Good Design Award 2008, operated by the Japan Industrial Design Promotion Organization. The domain of this award, “Industry and Society: solution business and service systems,” was a newly established category.

• International Programs

Every year around Christmastime, NTT DATA holds a charity auction using an in-house auction website via its intranet, with items for sale contributed by employees. Contributions from the auction are donated to volunteer organizations aimed at helping underprivileged children around the world. In addition, from November 2008, NTT DATA company cafeterias in the Tokyo area have

been participating in the "TABLE FOR TWO" program. For each meal purchased from the "TABLE FOR TWO" menu, we contribute 20 yen to the TABLE FOR TWO organization to donate to developing countries. That 20 yen covers the cost of a child's school meal in a developing country.

• **Protecting the Environment**

NTT DATA has created the Wildlife Information Center *Ikimono Johokan* project, a website with the objective of protecting biodiversity. This site allows the general public from all over Japan to enter their observations and sightings about the living things they see in rural woodlands or the nature around them. Launched by the Nature Conservation Society of Japan as part of the activities to commemorate NTT DATA's 20th anniversary, the site promotes the themes of ecology and protection of biodiversity, aiming for the development of a sustainable society. Data collected on the site is analyzed at the Nature Conservation Society of Japan to contribute to experts' studies of the health of Japan's ecology and systematic environmental protection activities. NTT DATA also sponsors the "Think Daily" webpage of the Think the Earth project, which is designed to stimulate debate on environmental issues.

• **Support for Culture and the Arts**

NTT DATA sponsors the "NTT DATA Concert of Concerts," a popular annual classic music concert, where members of the public are invited by application to attend free of charge.

● **Environment Preservation Activities**

At NTT DATA, we take our responsibility towards realizing a more prosperous, harmonious society very seriously. To this end, we are active in three core environment preservation activities.

• **ISO 14001 Certification**

Since establishing a Company-wide environmental management framework in 1999, NTT DATA has obtained ISO 14001 certification for the entire Company, in conjunction with conducting related activities. As of March 2009, including five Group companies that independently obtained ISO 14001 certification, NTT DATA and 27 Group companies have acquired ISO 14001 certification.

• **Green IT Solutions**

To build a sustainable society, the NTT DATA Group offers green IT solutions that will bring about reduced environmental impact for customers and society as a whole.

• **Raising our Presence**

To increase our visibility in the environmental field, NTT DATA has steadily expanded the content of its annual environmental reports since 2000, issuing CSR reports from 2006.



Annual CSR Report
(in Japanese only)
<http://www.nttdata.co.jp/corporate/csr/report/index.html>

• **Cultivating Environmental Awareness among Employees**

To foster greater awareness of environmental issues among employees, the NTT DATA Group conducts a variety of events, including online learning courses. Another program solicits original *senryu* (humorous, satirical Japanese poems) on environmental themes for publication in an annual calendar.

The NTT DATA Group is also an active participant in the Team Minus 6% initiative, a national movement aimed at promoting the prevention of global warming.

Further, NTT DATA has implemented the following three environmental protection programs through its business activities.

1. Environmentally responsible systems development

Encourage the greater use of the *Kankyo Shiro* tool, which enables the quantitative evaluation and environmental impact assessment before and after the introduction of information systems.

2. Green purchasing and environmentally responsible system construction and design

NTT DATA has increased the number of items procured through this program, while regularly conducting evaluations of suppliers' environmental approaches and products.

3. Resource & energy conservation and recycling

In addition to implementing measures aimed at conserving resources and energy, NTT DATA also promotes the reuse of supplies, recycling, and the reduction of waste.

Green IT Solutions	Products and Services
<p>NTT DATA offers environmentally conscious data centers required by information systems and related technologies, as well as products and solutions that realize energy conservation in office buildings.</p>	<ul style="list-style-type: none"> ● Green Data Center® ● High-voltage DC power supply ● Energy conservation consulting ● Energy conservation equipment
<p>NTT DATA offers solutions and consulting to support global warming countermeasures in both public and private sectors, waste management and treatment of chemical substances, as well as solutions to reduce environmental impact from various business operations.</p>	<ul style="list-style-type: none"> ● Social, environmental and energy consulting ● "u:ma" IC card reader solution ● Greenhouse gas emissions measurement and emissions trading solutions ● Ecology Express®

http://www.nttdata.co.jp/green_it/index.html

■ Internal Control

NTT DATA's fundamental policy on establishing internal control systems is to implement various measures to ensure fair and transparent business operations in an efficient manner, taking into account not only compliance with laws, regulations, and the Articles of Incorporation, but also risks associated with business activities.

As the chief executive officer, the president of NTT DATA is responsible for the creation and management of internal control systems.

Aiming to strengthen internal auditing functions, and from a standpoint independent of business execution, the Internal Audit Department has been established to audit the business activities of various sectors and other sections to ensure compliance with laws and regulations, the Articles of Incorporation, and internal rules, as well as corporate management policies and plans. By offering concrete advice and recommendations, the internal Audit Department will strive to ensure sound operations throughout the Company.

As a subsidiary of NTT, a New York Stock Exchange-listed company, NTT DATA became subject to the U.S. Sarbanes-Oxley Act from the fiscal year ended March 31, 2007. Furthermore, in consideration of compliance with the Financial Instruments and Exchange Law internal control reporting system, which took effect on March 31, 2009, NTT DATA took steps such as the formulation of basic policy and the consideration of select issues and respective countermeasures for each Group company. In addition, in the one-year period of fiscal 2009, the SOX Steering Committee convened a total of six times. Following this, NTT DATA confirmed the effectiveness of the compliance structure maintenance and operation status as of March 31, 2009, and it submitted an internal control and audit reports together with the Yuka Shoken Hokokusho (annual security report) that was submitted in June 2009.

■ Compliance Promotion System

With the goal of becoming a company that has the confidence of its stakeholders, in 1998, NTT DATA established the NTT DATA Group Code of Ethics, a basic policy for the conduct of sound business by firmly entrenching corporate ethics. In order to spread corporate ethics throughout the Group, in 2008, NTT DATA established the Corporate Ethics Committee.

In addition, with the General Affairs Department taking the lead, NTT DATA is working to strengthen legal compliance and improve corporate ethics by implementing educational activities to foster an awareness of compliance among directors and employees and simultaneously strengthen internal systems. Educational activities are implemented through lectures at training sessions for new employees and new management personnel at every level, and compliance-related educational training specific to the business of each Group company is put into practice.

In the fiscal year ended March 31, 2008, NTT DATA conducted training on the Subcontracting Law to raise awareness of the execution of fair transactions with suppliers. In addition, the Company carried out training with the objective of preventing fraudulent contracts. NTT DATA also reaffirmed the importance of internal control systems and its policies and perspectives on these issues by participating as a group, along with all NTT DATA and Group employees, in internal control training offered via Internet-based testing (IBT). In addition, in the fiscal year ended March 31, 2009, the Company clarified the formulation of rules for the elimination of relationships, with regard to the conclusion of contracts with anti-social forces. By conducting training that covered these issues, the Company enhanced the compliance system of the NTT DATA Group.

In April 2003, the Company took steps toward sounder business management by establishing a "Whistleblower Line" as an internal reporting system for all Group employees and other personnel to discuss and report on noncompliance with laws and corporate ethics as well as suspected noncompliance and to prevent the occurrence of risk.

■ Information Security System

To realize information security that attains a balance between ensuring the safety of information versus its proactive utilization and sharing, the NTT DATA Group is undertaking an array of initiatives based on a two-pronged approach comprised of "logical measures" such as the formulation of rules, education and enlightenment, as well as "technological measures" that include solutions to prevent information leaks.

In December 1998, NTT DATA formulated its Information Security Policy, which it reviews as needed. In April 2008, however, NTT DATA took steps to maintain a uniform level of security with the establishment of Group-wide rules, namely the NTT DATA Group Security Policy (GSP), which are rules standardized to conform to those of NTT DATA. In July 2001, the Company established its Personal Information Protection Policy to safeguard personal information, and then in June 2003 it acquired Privacy Mark certification, which it continues to renew as needed. In April 2005, it revised the above policy and internal regulations in accordance with the full enforcement of the Privacy Protection Act.

From the standpoint of the information security system, in 1999, NTT DATA appointed a Chief Information Security Officer (CISO). The Information Security Committee—comprising the CISO as chairman and top management from each business unit as members—is convened on a regular basis to take up the issue of the Company-wide information security promotion status and to determine essential measures to be taken. This committee has convened a total of 43 times as of March 2009.

In addition, the Company has established the Information Security Promotion Office, staffed by approximately 400 personnel dedicated to promoting information security and active in the steady roll-out of each initiative and the confirmation of its progress. Conducting audits on the status of information security

measures taken at each business unit is the Internal Audit Department, a goal of which is the early detection of problems related to the implementation of information security activities. To realize this goal, the department liaises with decision-making bodies, organizations for information security promotion, each work site and audit organizations, and it continuously reviews, through objective evaluation, and implements improvements.

Furthermore, when entrusting business entailing the handling of confidential or personal information to partner companies, together with confirming their system and level of security, NTT DATA states to such companies its required security management level and rules, and it obtains their agreement.

■ Risk Management System

To gain an accurate understanding of the various risks associated with business activities and to minimize their impact on operations in the event that such risks materialize, as well as to minimize the frequency of their occurrence, NTT DATA has appointed a Chief Risk Officer (CRO) responsible for overseeing and promoting risk management from a Company-wide perspective. To assist the CRO, a Risk Management Promotion Framework has been set up to promote risk management so that the risk management system functions efficiently and effectively.

Furthermore, the Company has appointed risk management promotion officers to each of its divisions and Group companies so that each division is able to proactively and independently respond to various risks.

All principal division managers and risk management promotion officers continuously monitor and supervise the implementation status of risk management. Matters of particular importance are

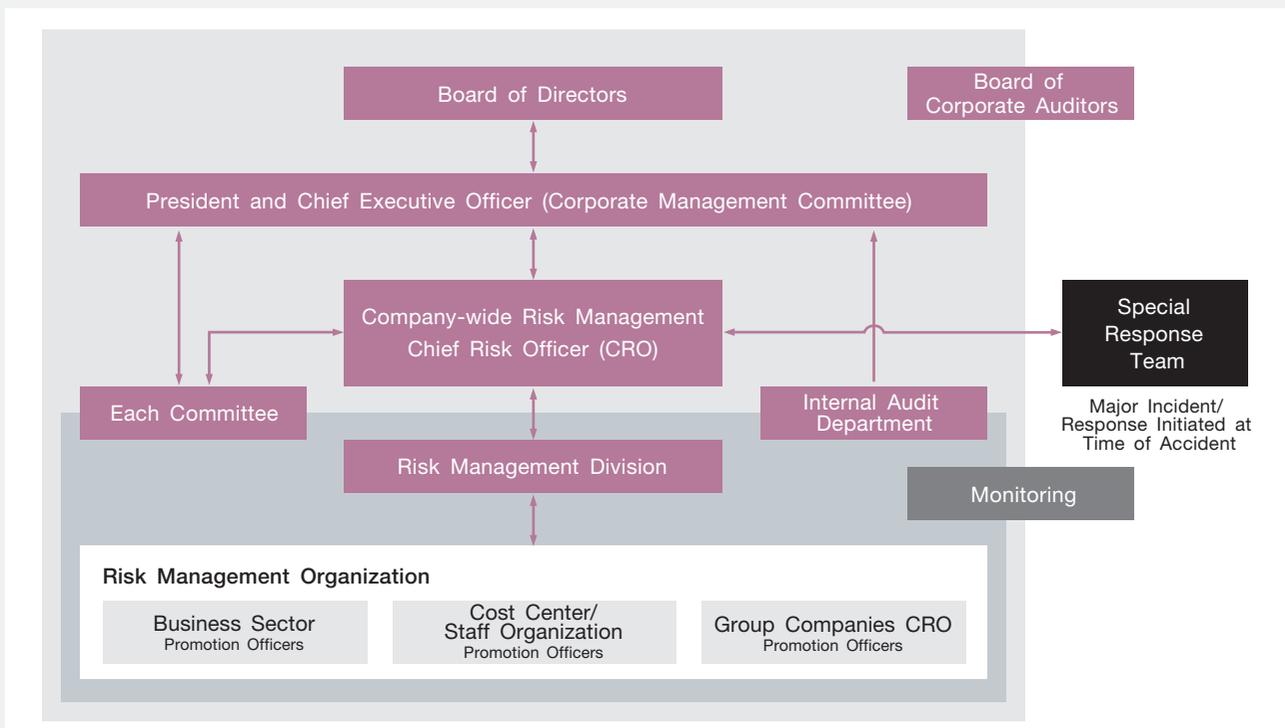
continuously monitored and supervised by committees established to address specific issues. Through regular reporting to the Board of Directors, Board of Corporate Auditors and Corporate Management Committee, and feedback to management, management of risk can be collectively promoted by the entire the Group.

Various risks with regard to management and business operations are identified from a Company-wide perspective. Based on this, NTT DATA defines categories of significant risk by taking into account their likelihood of occurrence and impact on business operations. In addition, NTT DATA examines to what extent objectives have been met with regard to categories of significant risk as well as status of efforts to meet these objectives, and provides this feedback to management.

NTT DATA also undertakes continuous efforts to minimize export control-related risks. Pursuant to the Foreign Exchange and Foreign Trade Law, the Company must at times obtain approval Japanese Minister of Economy, Trade and Industry when exporting goods and technologies. Violation of this law not only subject the Company to penalties and fines, but also may result in a three-year government-sanctioned ban on exports, the suspension of competitive bidding from customers, and a loss of confidence in the Company.

To that end, the Company has established Export Control Guidelines which defines export control systems and internal screening procedures on exporting goods and technologies, and operating export control according to them so that risks associated with overseas expansion can be reduced.

Please see page 60-61 for details on the implementation of risk management related to principal risks.



■ Reorganization of Group Companies

We have reorganized Group companies as part of our efforts to achieve the enhancement and expansion of Group businesses, one of the important initiatives taken under our new Medium-term Management Policy. Our aim is to further build a capacity to provide services and expand the scale of Group business, as well as to create additional synergies.

New Company Name	Companies for Reorganization	Reorganization Purpose
NTT DATA SOLFIS CORPORATION	<ul style="list-style-type: none"> ● NTT DATA ITEC CORPORATION ● NTT DATA SCIENCE CORPORATION ● Data Science Model Systems Corporation 	Offering a wider range of new solutions by sharing customer base and know-how and concentrating development resources
NTT DATA i CORPORATION	<ul style="list-style-type: none"> ● NTT DATA i CORPORATION ● NTT DATA POP CORPORATION 	Strengthening sales and consulting functions to streamline business operations and expand proprietary business
NTT DATA SYSTEM TECHNOLOGIES INC.	<ul style="list-style-type: none"> ● NTT DATA SYSTEM TECHNOLOGIES INC. ● NTT DATA FINANCE SOLUTION CORPORATION 	Fusing the expertise of both companies is expected to enable expansion of business domains, construction of new business foundations and sustainable growth
NTT DATA INTELLILINK CORPORATION	<ul style="list-style-type: none"> ● NTT DATA INTELLILINK CORPORATION ● NTT DATA PMO CORPORATION ● NTT DATA TECHNOMARK CORPORATION ● NTT DATA EX TECHNO CORPORATION 	Strengthened management platform through integration of operational expertise associated with IT service
QUNIE CORPORATION	<ul style="list-style-type: none"> ● NTT DATA BUSINESS CONSULTING CORPORATION ● Zacatii Consulting, Inc. 	Strengthened management platform through integration of operational expertise associated with consulting service

■ Establishment of Companies

At NTT DATA we have identified enhancing flexibility as one of our goals so as to provide customers with a more fulfilling service and to keep pace with the speed of their businesses. To that end, and aware of the need to efficiently boost the total power of the NTT DATA Group, we reviewed our business operating structure. Specifically, on July 1, 2009 we established the following three companies through the integration of multiple business operations to more easily achieve a synergistic effect.

● Public & Financial IT Services Company

Provides the high-value-added IT services that support public administration, healthcare, finance, settlement and other systems that form a social foundation.

● Global IT Services Company

Provides high-value-added global IT services that support manufacturing, distribution, services, media, communications and other business activities.

● Solutions & Technologies Company

Offers the platforms and solutions that support cutting-edge IT services.

These companies are comprised of business promotion departments that manage and promote business operations throughout each company, as well as the business sectors and others that implement actual business operations. This initiative embodies our efforts to more than ever emphasize a customer-oriented focus in our business operations.

NTT DATA established these companies in line with the objective of enabling a more robust customer response and streamlining of business operations. We have therefore taken the preexisting six-business sector structure of the Financial Sector, and in accordance with the business combinations expected to produce synergies, integrated them into the following four financial sectors encompassed in the Public & Financial IT Services Company.

● First Financial Sector

In addition to providing advanced settlement platform services for the Bank of Japan, the Japanese Bankers Association, the integrated ATM system, and the credit card industry, this sector will be given an organizational structure that will enhance the synergy of proprietary technology and business know-how, enabling it to provide even greater added value and achieve innovation together with our customers in such promising future growth fields as megabanks, capital securities, home financing, governmental financial institutions, and insurance and mutual aid associations.

● **Second Financial Sector**

This sector will aggressively expand and promote business centered on “BeSTA” solutions, NTT DATA’s standard banking application for multi-vendors, for the regional banks that play such an important part in vitalizing regional economies. In addition, it will actively promote other advanced products and services for settlement and related solutions such as “ANSER” to meet the various needs of financial institutions and general businesses.

● **Third Financial Sector**

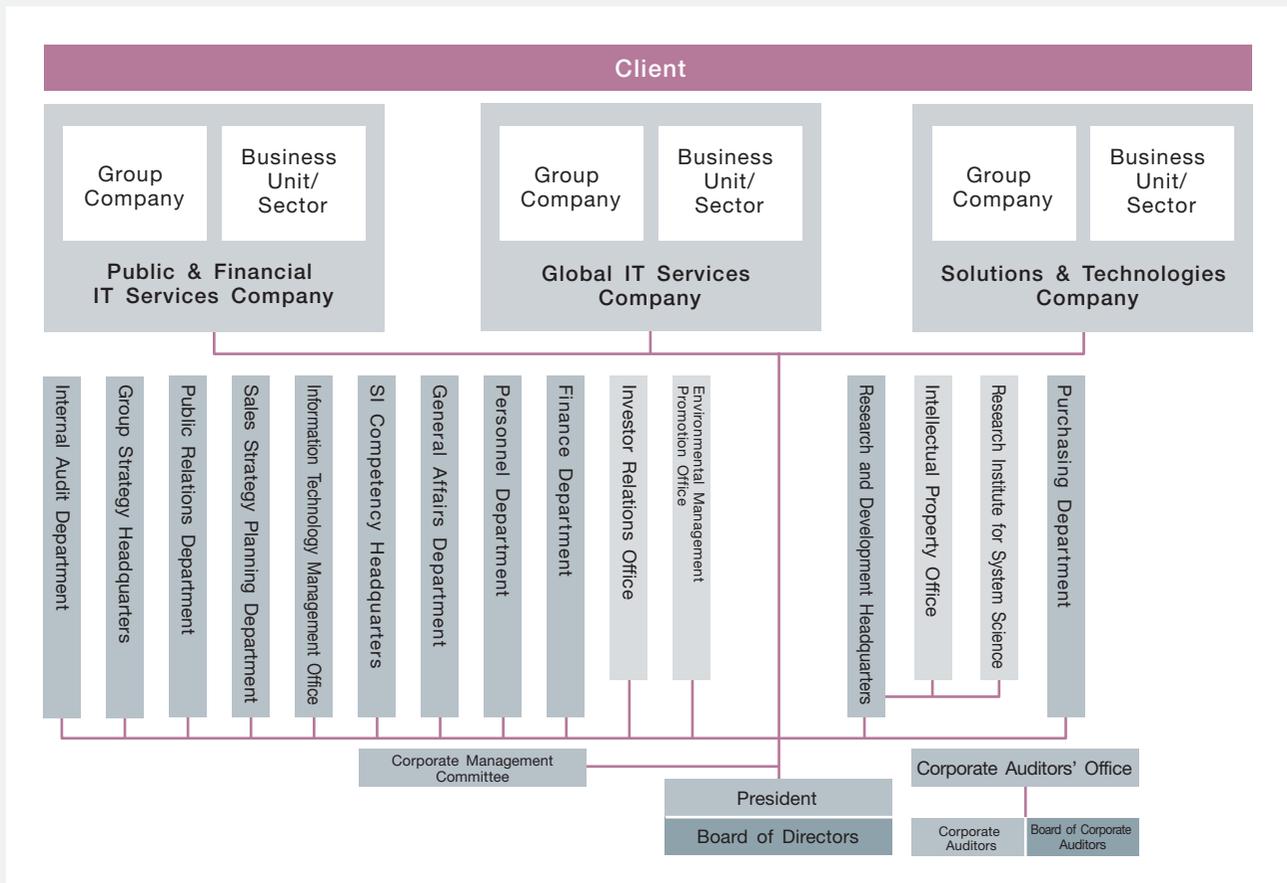
Focusing on shared core banking systems for cooperative financial institutions, this sector actively and steadily builds and provides services and solutions to boost customer competitiveness. It also creates and develops advanced value-added systems such as service channel solutions for external connections.

● **Fourth Financial Sector**

This sector reliably builds mission-critical, exclusive-use systems for major financial institutions and businesses that have a nationwide customer base and provides advanced financial services, responding skillfully to diversifying needs and providing services that contribute new value to our customers’ business operations.

■ **Organizational Change of Head Office Staff**

1. In advancing environment-oriented management under our Medium-term Management Policy, we established the Environmental Management Promotion Office. This office functions across the entire Group to promote various measures that reduce environmental burden within the NTT DATA Group, as well as reductions to environmental burden throughout society with the business operations provided by the NTT DATA Group.
2. The Facility Management Department, which had been the Head Office staff unit, has been transferred into the Solutions & Technologies Company. This company promotes the businesses that support the Group’s IT service from the standpoint of facilities.
3. The Group Strategy Headquarters will be in charge of promoting service innovation, and the Service Business Planning Office will be dissolved.



Public Administration Sector

	Net Sales	YoY Change
2009/3 Results	¥256.4 billion	-14.7%
2010/3 Forecast	¥224.0 billion	-12.6%

	New Orders Received	YoY Change
2009/3 Results	¥152.2 billion	-46.8%
2010/3 Forecast	¥160.0 billion	+5.1%

Note: Fiscal 2008 and subsequent fiscal years are based on reclassification by customer type.

● Business Environment: Flat

Continued decline in the central government's standard IT budget, but expectations for the government's "Three-Year Emergency Plan" IT strategy as well as for an upturn in safety/security and healthcare-related IT spending

● Focus Points

In addition to the central government domain, realize business development in the public and private sectors and further expand business in municipalities and healthcare areas

Financial Sector

	Net Sales	YoY Change
2009/3 Results	¥473.7 billion	+12.5%
2010/3 Forecast	¥478.0 billion	+0.9%

	New Orders Received	YoY Change
2009/3 Results	¥506.3 billion	+26.1%
2010/3 Forecast	¥490.0 billion	-3.2%

Note: Fiscal 2008 and subsequent fiscal years are based on reclassification by customer type.

● Business Environment: Lower

Expect investments to adhere to laws and regulations, although motivation to invest in IT continues to decline in each business area in line with falling business performance

● Focus Points

Expand global businesses, maintain and increase sales of solution sets and devote efforts to building a foundation that adapts to a changing environment

Industrial Sector

	Net Sales	YoY Change
2009/3 Results	¥377.4 billion	+16.2%
2010/3 Forecast	¥410.0 billion	+8.6%

	New Orders Received	YoY Change
2009/3 Results	¥347.0 billion	+16.3%
2010/3 Forecast	¥392.0 billion	+13.0%

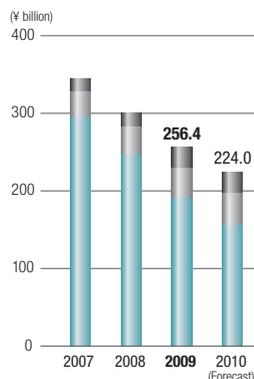
● Business Environment: Lower

IT-related investment varies with business category and scale, although it is becoming apparent that the economic downturn is primarily impacting the IT investments of the manufacturing industry

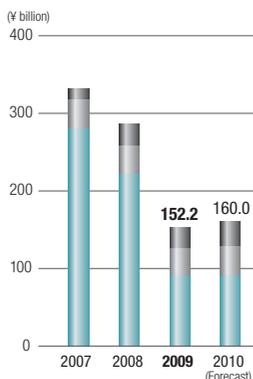
● Focus Points

Concentrate efforts to support our position in the global market as well as Group affiliations, and conduct all-out development of the consulting and service solutions businesses

Net Sales



New Orders Received



Note: Fiscal 2008 and subsequent fiscal years are based on reclassification by customer type.

Net Sales

(Billions of Yen)

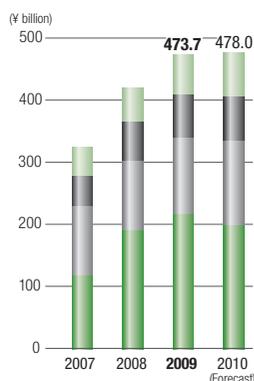
	2007	2008	2009	2010 (Forecast)
Central Government-related	294.2	246.7	190.4	155.0
Local Government-related	33.4	35.5	38.7	42.0
Healthcare, Welfare and Others	16.4	18.2	27.3	27.0
Total	344.2	300.5	256.4	224.0

New Orders Received

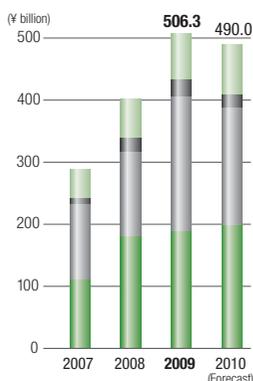
(Billions of Yen)

	2007	2008	2009	2010 (Forecast)
Central Government-related	279.3	221.4	90.0	91.0
Local Government-related	37.1	35.6	35.8	37.0
Healthcare, Welfare and Others	14.6	28.9	26.2	32.0
Total	331.1	286.1	152.2	160.0

Net Sales



New Orders Received



Note: Fiscal 2008 and subsequent fiscal years are based on reclassification by customer type.

Net Sales

(Billions of Yen)

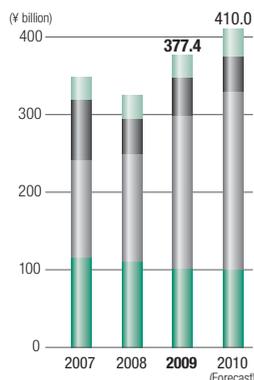
	2007	2008	2009	2010 (Forecast)
Individual Systems	118.1	190.8	217.2	199.0
Shared Systems	111.3	112.3	123.3	136.0
Payment-related Systems	48.6	63.0	69.1	71.0
Financial Systems for Securities, Life/Non-life Insurers and Others	46.4	54.7	64.0	72.0
Total	324.5	421.0	473.7	478.0

New Orders Received

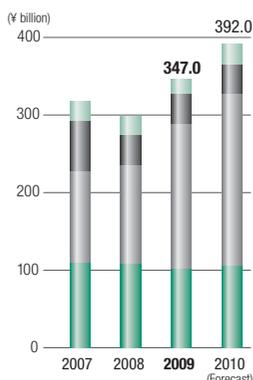
(Billions of Yen)

	2007	2008	2009	2010 (Forecast)
Individual Systems	110.8	179.6	187.8	197.0
Shared Systems	120.3	135.8	217.5	190.0
Payment-related Systems	10.5	22.4	26.7	22.0
Financial Systems for Securities, Life/Non-life Insurers and Others	47.2	63.4	74.3	81.0
Total	288.9	401.4	506.3	490.0

Net Sales



New Orders Received



Net Sales

(Billions of Yen)

	2007	2008	2009	2010 (Forecast)
Telecoms	114.2	109.4	100.3	99.0
Manufacturing and Distribution	125.8	139.0	196.7	230.0
Services, Media, Transport and Construction	78.5	45.9	49.9	45.0
Others	29.6	30.4	30.3	36.0
Total	348.2	324.8	377.4	410.0

New Orders Received

(Billions of Yen)

	2007	2008	2009	2010 (Forecast)
Telecoms	109.0	107.2	100.7	105.0
Manufacturing and Distribution	117.9	127.2	186.9	222.0
Services, Media, Transport and Construction	64.5	39.3	39.2	37.0
Others	26.6	24.6	20.1	28.0
Total	318.2	298.5	347.0	392.0

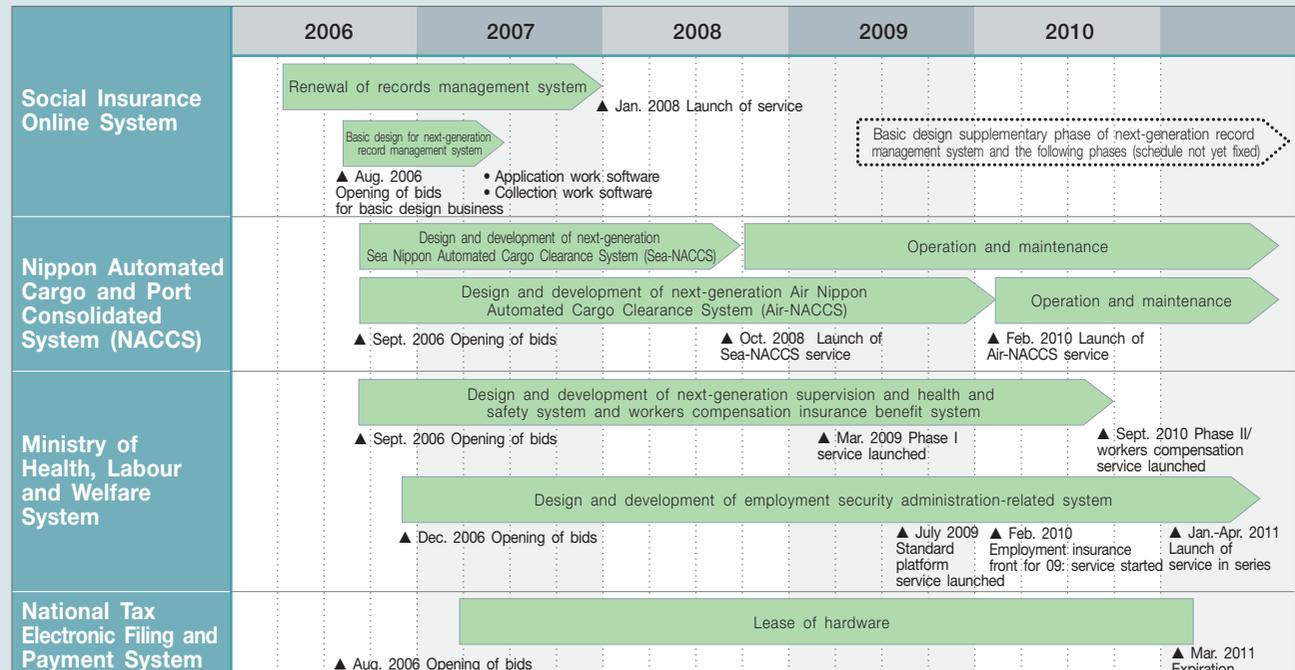
Public Administration Sector

As a pioneer in public administration systems and with the central government as our primary customer, NTT DATA develops and operates information systems that support society, mainly in the fields of social insurance, trade, logistics, taxation, public accounting and employment, and labor. Moreover, for customers who are regional authorities or who are involved with medical, welfare or care-related institutions, NTT DATA offers more efficient operational services—for municipalities as well as resident, healthcare and other systems and services—that contribute to safe and secure regional societies.

Principal Solutions and Services Record

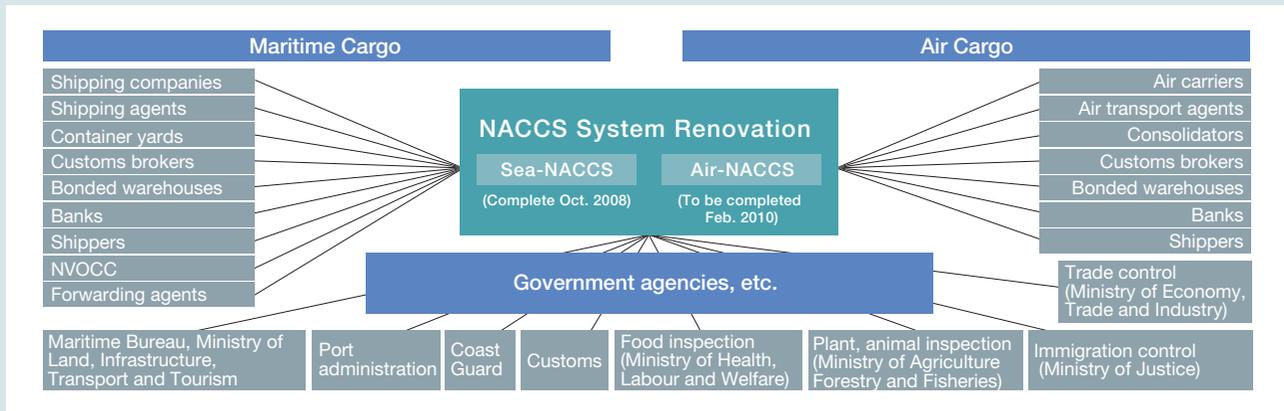
<p>● Social Insurance Online System</p> <p>Number of insured persons: 70.07 million Number of pension benefit recipients: 54.96 million (as of March 31, 2008)</p> <p>A system for online processing of notifications and inquiries, as well as record-keeping and other tasks aimed at optimizing and improving the efficiency of administrative processes for the social insurance system (National Pension Fund, Employees' Pension Fund, Seamen's Insurance, government health insurance).</p>	<p>● Nippon Automated Cargo and Port Consolidated System (NACCS)</p> <p>NACCS provides online connections between customs offices and related companies and government bodies involved in international cargo operations and assists users in their work-related legal processing and companies in their use of information, enabling faster and more efficient processing of international cargo operations.</p>
<p>● Regional Tax Portal System (eLTAX)</p> <p>Number of eLTAX member organizations: 1,368 organizations, including electronic filing service introduction Organizations: 348 (47 at prefectural level and 301 local municipalities) (as of April 1, 2009)</p> <p>A system operated by the Regional Tax Digitization Council. The Internet can be used to integrate local tax applications, filing and payment. Conducting procedures for respective regional public administrations is also possible.</p>	<p>● Medical Institution Receipt Data Verification Support System</p> <p>Number of medical institutions: 1,479 Number of marketing agencies: 28 (as of March 31, 2009)</p> <p>A system for improving the efficiency and accuracy of receipts verification procedures by automatically authenticating electronic receipts used to apply for medical fee reimbursements at medical institutions.</p>

Major Optimization-related Systems Schedule



■ Nippon Automated Cargo and Port Consolidated System (NACCS)

In October 2008, NTT DATA renovated Sea-NACCS, a system for maritime cargo, making the system available to an increased number of users (expanding services), improving operability and enhancing user convenience. This online system will continue to be made available to users who perform business in a variety of fields, from upstream to downstream international cargo services.



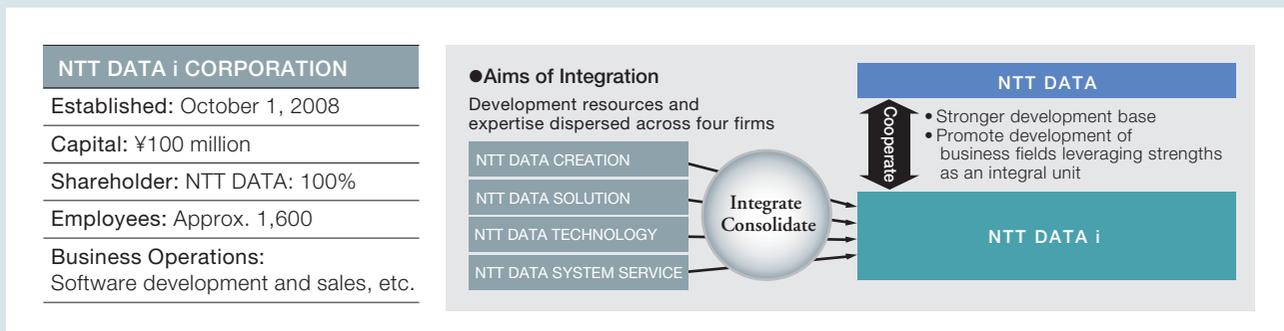
■ Three Main Business Areas of Healthcare Systems Sector and System Examples

While keeping in mind future policies and customer trends based on revisions to medical policy, NTT DATA is operating aggressively in the healthcare field. In addition to creating electronic receipt systems in the accounting field, NTT DATA also targets preventive care and diagnosis. By positioning these three fields at the core of its efforts, NTT DATA will further enhance IT-focused solutions and contribute to the medical, welfare and care fields.

Preventive Care	Bring services to all kinds of stakeholders toward realizing a society in which individuals can manage their own healthcare information.	Health Data Bank	ASP service offering central management of health diagnosis information.
		Creative Health Sankenjin	Lifestyle improvement service. "Health points" are awarded as incentives to stick with the health-boosting program.
Accounting	Actively advance insurance-related systems geared to the value chain of electronic reimbursement claims, as a core business.	Medical insurance claim processing system	A system processing electronic claims data for more efficient checking and payment of insurance reimbursement claims.
		Rezept Hakase	Software for more efficient and accurate insurance claim checking in hospitals, increasing the benefits of computerized claim processing system introduction.
		Kaikei Hakase	A medical accounting system for computer processing of insurance claims, supporting online billing and DPC billing.
		@OnDemand	An insurance claim online access service offering a highly secure network dedicated to online billing.
		Systems for specific health checkup	Systems for specific health checkup and guidance services of medical checkup organizations, health guidance organizations, examination and payment organizations, etc.
Diagnosis	Achieve secure and smooth information sharing among healthcare and welfare providers, developing business that will help raise the quality of life of citizens.	Regional healthcare	IT systems such as regional HIE (Health Information Exchange) for chronic ailments like diabetes and for emergency healthcare, etc., and information sharing systems for remote diagnosis, etc.
		EDC (e-Clinical)	A full range of services for conducting clinical trials.
		Emergency medical system	Prefecture-wide network links for prompt, effective medical evacuation.

■ Establishment of NTT DATA i CORPORATION

NTT DATA has integrated four companies that have operated mainly as contracting subsidiaries undertaking system development in NTT DATA's Public Administration Sector. This integration will concentrate the development resources and know-how dispersed among the four companies to strengthen the development infrastructure. Through these efforts, the NTT DATA Group aims to further fortify its position as a partner and enhance customer satisfaction.



Financial Sector

Represented by the *Zengin* Data Telecommunications System, a nationwide online processing system for domestic fund transfers among financial institutions, NTT DATA is involved in the development and operation of large-scale networks that support the finance sector and economy in Japan. NTT DATA offers a wide range of systems, not only systems integration services for securities and insurance companies, banks, credit banks, credit unions and agricultural cooperatives, but also for ASP services and many other outsourcing services. In addition, NTT DATA uses its vast record of success and experience in the payment network field, such as “CAFIS,” a network system for credit card transactions, and “ANSER,” used for remote banking services such as Internet banking, to proceed with business expansion.

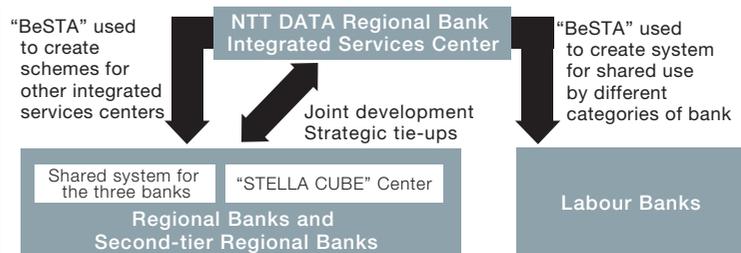
Principal Solutions and Services Record

<p>●Zengin Data Telecommunications System</p> <p>Number of financial institutions: 1,428 (as of December 31, 2008) Transaction volume: Average of 5.58 million per day (as of year ended March 2008)</p> <p>A nationwide online processing system for domestic fund transfers among financial institutions</p>	<p>●ANSER®</p> <p>Number of financial institutions: Over 500 Transaction volume: 70 million transactions per month</p> <p>“ANSER” provides remote banking services such as notifications (including deposits and balance inquiries) and fund transfers by Internet and various other channels.</p>
<p>●Integrated ATM Switching Service</p> <p>Number of financial institutions: Approximately 140* Transaction volume: Approximately 70 million transactions per month</p> <p>*Some groups of financial institutions, such as credit associations and credit unions, are counted as one center.</p> <p>This service provides online processing services such as mutual transactions (cash payment, balance inquiries, and account holder information) between financial institutions’ ATMs (automated teller machines) and CDs (cash dispensers).</p>	<p>●CAFIS®</p> <p>Transaction volume: Over 200 million transactions per month</p> <p>“CAFIS” is Japan’s largest comprehensive network system for credit card transactions in terms of both the number of participating companies and transaction volume. This system connects online a broad range of credit card companies, financial institutions and member stores such as retail stores.</p> <p>●Insurance Enterprises Common Gateway</p> <p>Number of insurance companies: 49 Number of agencies (including financial institutions): Over 14,000</p> <p>This system provides web-based standard network infrastructure to connect insurance agencies, insurers, and ASP companies.</p>

Further Expansion of “BeSTA”: A Next-Generation Package System for Banking

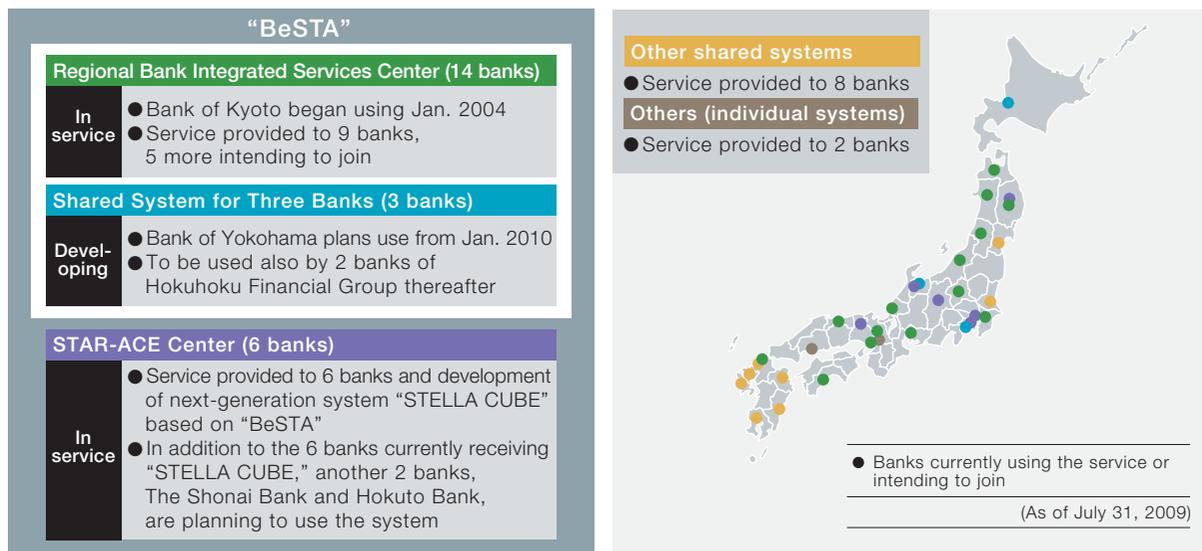
NTT DATA is expanding ASP serviced around the standard for next-generation banking applications, “BeSTA” (Banking application Engine for STANDARD Architecture), which has received high praise at NTT DATA’s Banking Center for Regional Banks. NTT DATA has positioned “BeSTA” as its linchpin in the development of shared system services.

- **Expand scope**
Now expanding ASP services to branch systems, Internet banking, etc.
- **Expand collaboration**
Expanding strategic tie-ups, from IT to non-IT products, sales with member banks
- **Expand business categories**
To expand from regional banks and second-tier regional banks to labour bank core systems



Expansion of Regional Bank Related Businesses

NTT DATA has won contracts that account for an approximate 30% share of regional banks and second-tier regional banks, the largest for core systems in the industry. NTT DATA endeavors to expand its cost advantage further through the joint development of the NTT DATA Regional Bank Integrated Services Center and shared systems for three banks, including the Bank of Yokohama and two banks in the Hokuhoku Financial Group.

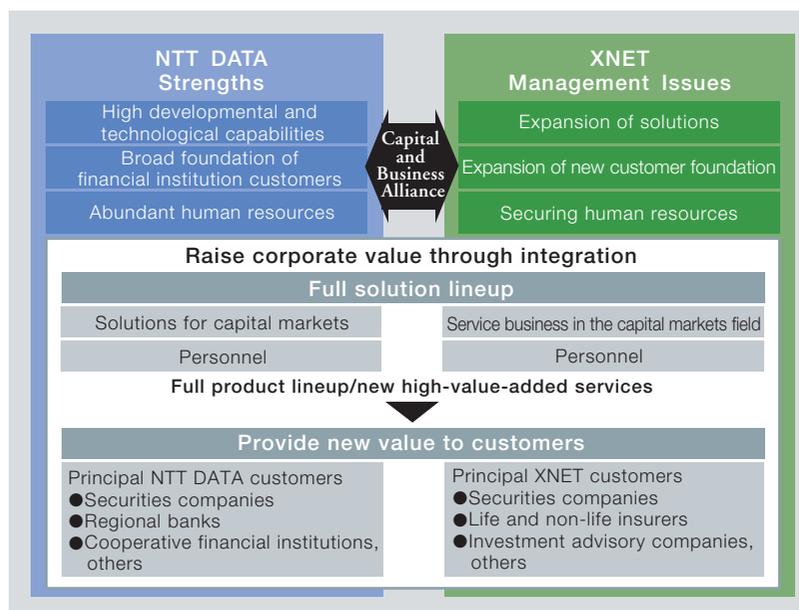


Tender Offer Made to Make XNET CORPORATION a Subsidiary

XNET CORPORATION has an overwhelming share and a full product lineup in the capital market field, including asset management and a system for the exchange of stocks known as “XNET Services,” which mainly supports institutional investors.

Expecting a significant synergistic effect for both companies as a result of the capital alliance, NTT DATA commenced a tender offer and XNET became its subsidiary. Our aim is to realize even greater corporate value for both companies by mutually leveraging and combining our respective highly valued brands, exceptional technological capabilities, customer trust and records of accomplishment.

XNET CORPORATION
(Listed on First Section of the Tokyo Stock Exchange)
Established: June 3, 1991
Capital: ¥780 million
Shareholder composition: NTT DATA: 51%
Employees: 135 (as of March 31, 2009)
Net sales: ¥3,217 million (as of fiscal year ended March 2009)



Industrial Sector

NTT DATA offers customers in a wide range of industries, including manufacturing, distribution, services and telecommunications, the worldwide consulting and solutions that contribute to the growth of their businesses.

Principal Solutions and Services Record

●For manufacturing and distribution
Global SCM, EC site solutions, CVS franchise systems, pharmaceutical industry data exchange system, EDI for the consumer-electronics industry
●For telecommunications
Gateway systems, billing systems, mobile phone credit service
●Back office
Accounting and administration, personnel and wages, resource management
●Mobile and IC media
For e-money and point management, Multi-Settlement System, mobile settlement system
●Consumer IT
For mobile devices, digital appliances, automobiles, audio devices
●Consulting service (see right-hand page)
●Outsourcing service

NTT DATA Group and Domestic Package Vendors Establish Operating Company to Jointly Provide Next Generation Solution “Biz f”

“Biz f” (Biz Integral) offers not just individual packages but a total service ranging from consulting to practical support. The objective of the new company is to create a partnership with the nations best package vendors and bring those skills together under the “Biz f” banner to provide a best-of-breed solution.

NTT DATA BIZINTEGRAL CORPORATION

Established: May 27, 2009

Capital: ¥450 million

Shareholders and equity:

NTT DATA: 74.5%

NTT DATA INTRAMART: 11.1%

NTT DATA SYSTEMS: 11.1%

ITECS: 1.1%

WingArc Technologies: 1.1%

Toyo Business Engineering: 1.1%

Trust earned through a wealth of experience

- The heart of the “Biz f” foundation, “intra-mart.” Bringing together the expertise of Japan’s leading package vendors

Flexible system integration and layered architecture that realizes compatibility

- Realization of flexible integration between systems with service-oriented architecture (SOA) Also contributes to the effective utilization of existing application assets
- Business activities through Business Process Management (BPM) and automated linking to system flow
- Adapting and rearranging work processes enables compatibility with a diverse range of business fields, business formats, commercial practices and ongoing business improvements



Dual benefits of packaged and custom-made software

- Both rapid deployment and customization for required tasks

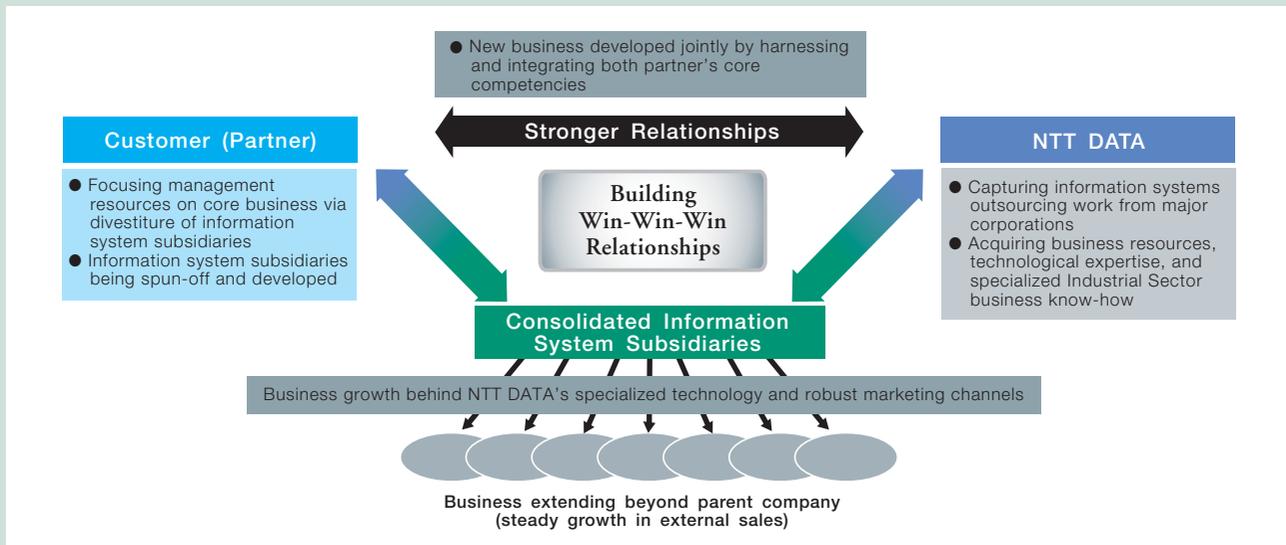
Open format produces best-of-breed solution

- Standard technology, or adopting an open interface/message model, allows for flexible links to the existing systems or products of other companies

Steady Growth in IT Partner Business Built on Equity-based Alliances

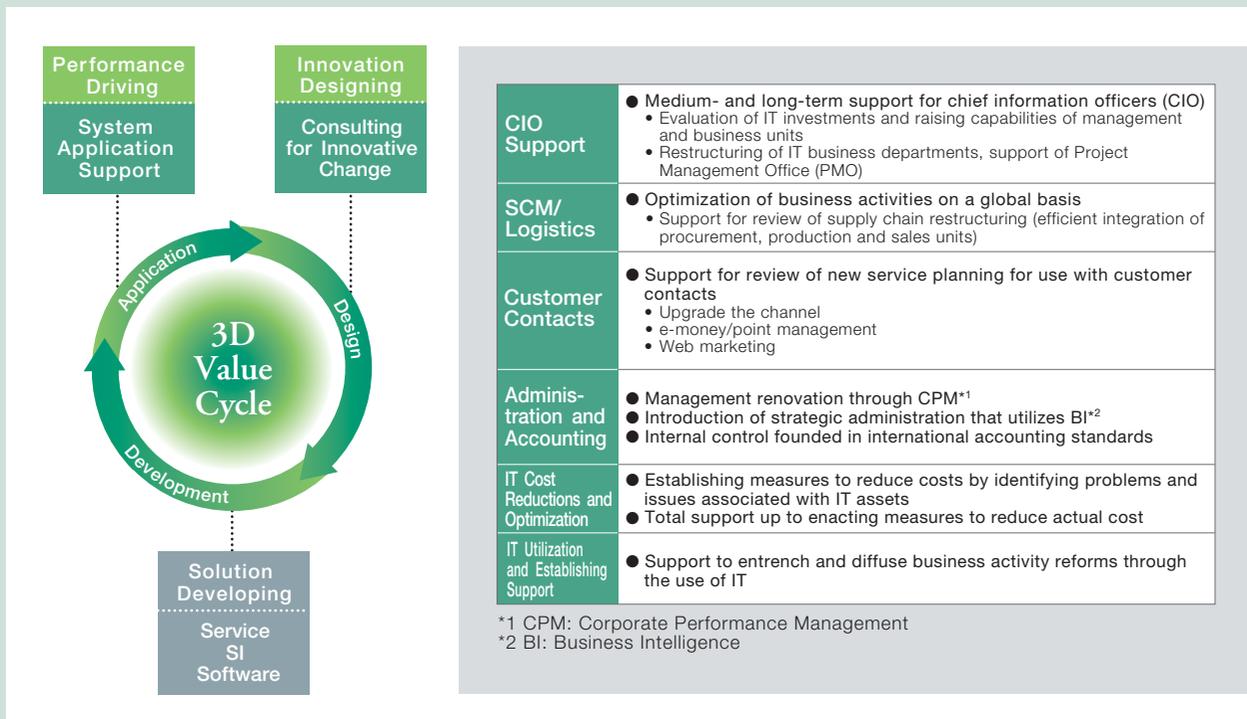
One of the key challenges for companies is to nurture their IT-based human resources from the time they are hired. Another challenge is whether or not companies can swiftly make the management decisions needed to cope with the rapidly changing business environment and ever-changing IT landscape.

NTT DATA works through its capital alliances to foster the human resources and bolster the sales and development capabilities of its information system subsidiaries. Furthermore, NTT DATA is committed to capital alliances with the aim of acquiring the IT solutions that reinforce collective strength as a group. It is our intent to be an IT partner that resolves customers' issues and supports their changes through innovation as we strive to build capabilities that respond to a broad range of customer needs.



Development of Consulting Service

NTT DATA's consulting service supports innovative change for our customers based on "Innovation Designing" to create with customers the concepts of innovation, and following system completion, "Performance Driving" that draws the most out of customers' IT investments.



NTT DATA's Research and Development Headquarters is proceeding with R&D into advanced technology and solution services to realize IT that raises corporate value for customers. For NTT DATA, a company that aims to be a "Leading-edge Innovator," it might be said that innovation must accelerate to "achieve quantitative expansion through quality."

Specifically, in the pursuit of quality work and business, the automation of software development is a breakthrough technology. On the other hand, a requisite to the expansion of net sales volume is the upgrade of IT services through technologies such as Software as a Service (SaaS) or cloud computing. In addition, in collaboration with NTT's research facilities, which work to produce practical results from basic research, NTT DATA looks to develop solutions that customers can use.

Furthermore, we are conducting research into how IT can be made useful, within the larger question of just what will become of society as times change. Together with making broad proposals, we are working to move forward on adapting information systems to universal design.

■ Technology Development

From a technological standpoint, NTT DATA places emphasis on the following three fields of technology.

● Software Engineering

In review of the development process, NTT DATA aims to shift its approach to knowledge-intensive system development. To do this, the Company is clarifying mechanisms that systemize knowledge and experience and is moving forward on development of the methodologies, tools and architecture that will improve the productivity of software development.

Specifically, NTT DATA completed an open source software version of "TERASOLUNA Framework" that was launched from the previous fiscal year. This is an application development platform based on "TERASOLUNA," a solution that amalgamates NTT DATA know-how in system development.

In addition, NTT DATA has developed a methodology for accurately pinpointing customer requirements, including ease-of-use, in system development. The new methodology entails implementation of the Japanese version of Axure RP, which is used for easily creating screen prototypes, without programming, in the early-stage requirements definition step of system development—namely, the process in which the functions, performance and other properties to be included in the system are determined.

In another area, in its efforts to address non-functional requirements, which have relevance to information system response speed and tolerance to failures, NTT DATA has established, in conjunction with five other SI vendors, the Non-functional Requirement Grade Study Panel to Visualize Customer Requirements for Information System Infrastructures. This panel was created in view of the difficulties of achieving a common understanding among those receiving and transmitting information, the inconsistencies in knowledge that lead to the same work being done more than once and delays in projects, since this is the source of operation trouble. To counter these difficulties, the panel announced the results of

its studies in the List of Infrastructure Requirements. This list identifies and systematically presents non-functional requirements, which are hard to visualize and difficult to understand.

In addition, taking these initiatives one step further is NTT DATA's efforts to automate software development. In so doing, the Company aims to realize "double-speed development"—namely, the development of order-made systems for package software use capable of being created at equivalent speeds.

● Business Intelligence

NTT DATA has advanced its R&D in technologies for analyzing large volumes of information accumulated by companies, public-sector organizations and other bodies. Specifically, NTT DATA began provision of its Data Warehouse/Business Intelligence Lab service. Intended for the introduction of data warehouse (DWH) or business intelligence (BI) tools, the service supports optimal BI system introduction, employing performance validation and demonstrations with real data to eliminate the conceptual gap before and after system creation.

In addition, NTT DATA moved forward on the development of an information search platform so as to quickly and precisely collect and search vast amounts of Web or document data. The Company conducted applicable verification of document processing technology for data cleansing and verification of the effectiveness of newly developed XML design techniques.

● Integration Architecture

With an eye toward expanding the service integration business through NGN (Next Generation Network) and SaaS, NTT DATA developed a service provision platform that automates data center operation and increases reliability.

NTT DATA also created security system development methodologies for maintaining and securing system security at each stage of the development process. In addition, as one element of security countermeasures for future platforms, NTT DATA has proposed to the software community that "TOMOYO Linux," an open source software meant to realize enhanced OS

security and currently under development, become a standard Linux feature.

■ Advisory Activities for Society

Given the enormous changes in the social environment in which companies operate, NTT DATA worked on themes of great concern to society. In recognition of the growing consideration given to environmental issues, NTT DATA aims to contribute to IT that realizes a low-carbon society and balances both environmental preservation and economic growth.

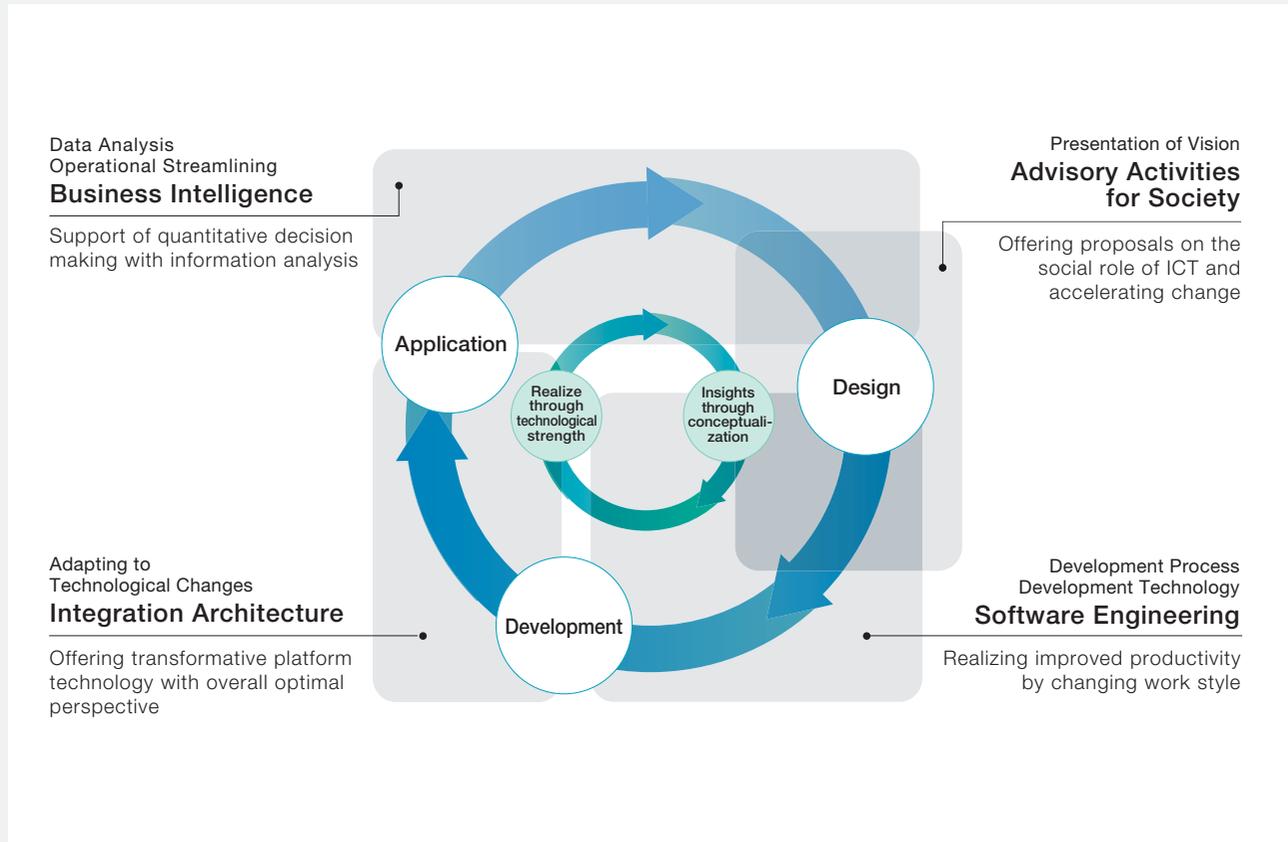
NTT DATA participated in industrial, government and academic collaboration to consider evaluation methodologies with regard to the effect IT has on reducing environmental impact. In addition, NTT DATA conducted an experimental study that asks for a reconsideration of Japan-style management in this age of declining population. Working toward intellectual asset management, a noteworthy analytical result was that the greater the degree of integration between employees and the organization, the higher the productivity and degree of employee satisfaction.

In another area, as a measure taken to deal with an ever more stressful society, and with a view to the future development of the IT industry, NTT DATA conducted research to improve the mental health of system engineers.

■ Promoting Universal Design Compatibility for Information Systems

To move forward on the issue of information system compatibility with universal design, NTT DATA considers accessibility and usability from the planning and requirements definition stages, and it is working to introduce User Centered Design (UCD) into the system development process. As part of these efforts, NTT DATA launched “HAREL” (<http://harel.nttdata.co.jp>), a free-of-charge site where the general public can check Web accessibility. This site takes approximately 130 angles in its examination of whether or not the elderly or those with disabilities can use a Web page. The site features point system displays of the degree of usability conformance, as well as displays that offer explanations of what content needs to be improved.

R&D That Creates New Value



The NTT DATA Group positions intellectual property as a key management resource. Through proper management of intellectual property, NTT DATA aims to improve the competitiveness of its products and services in the marketplace, while promoting activities that gain greater customer trust in and use of these products and services.

■ Approach to Intellectual Property Management

The objective of intellectual property management at NTT DATA is to secure more flexibility in developing businesses while differentiating products and services so that the Company can establish a competitive edge in its markets. This is accomplished by securing intellectual property rights that contribute to business activities.

Other important themes include avoiding the infringement of other companies' intellectual property rights and securely managing and protecting intellectual property and critical trade secrets gathered from customers and business partners in the course of business.

We believe these steady and persistent efforts help us to enhance corporate value.

Intellectual Property Activities

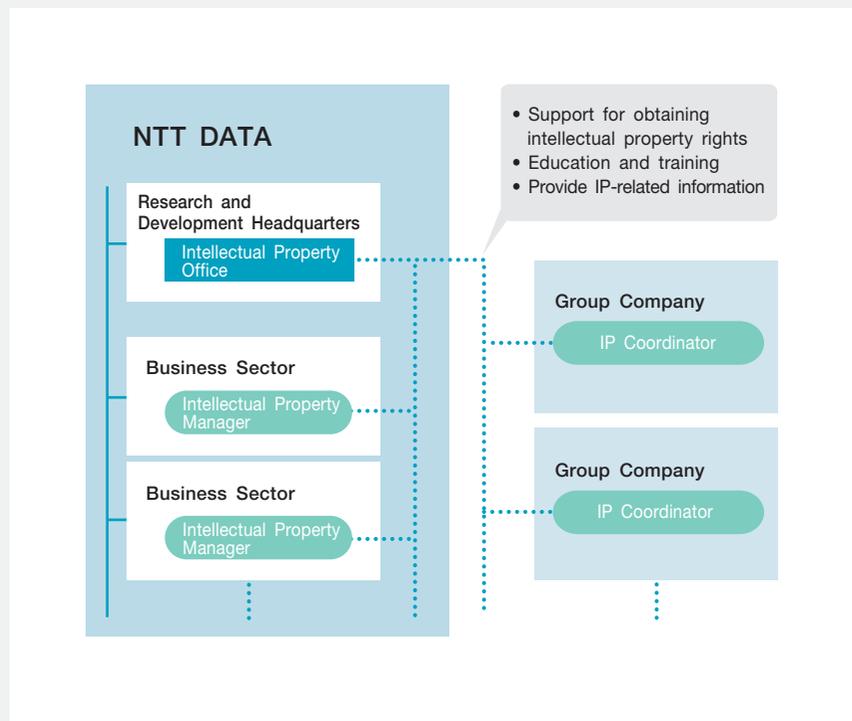


■ Promotion Framework for Intellectual Property

The Intellectual Property Office has been established at NTT DATA as a unit dedicated to the promotion of intellectual property. We have also assigned intellectual property managers to major business units and intellectual property (IP) coordinators to each NTT DATA Group company. Under this framework, NTT DATA carries out various IP-related consulting services and provides information on how to leverage intellectual property in business.

On top of these efforts, the Intellectual Property Office collaborates with related internal sections, including the Compliance Promotion Section of the General Affairs Department and outside professionals and has set up a system to respond swiftly and appropriately to intellectual property-related risks.

System of Collaboration between Internal Business Sectors and Group Companies



■ Intellectual Property at NTT DATA

● Patents

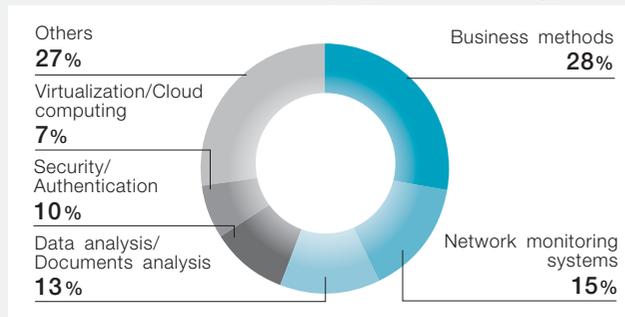
Many of the patents filed in fiscal 2009 by NTT DATA were for technologies envisioned for use in proprietary services or for use several years from now. The chart below shows a breakdown of patents filed by NTT DATA in fiscal 2009 by type of technology. Patents were filed for technologies to enable proprietary services in individual sectors and for technological development in R&D departments, but the majority of these patents were filed for business methods, network monitoring systems, data and documents analysis technologies.

NTT DATA carefully selects patents for filing after researching prior technical literature.

In the course of patent prosecution, NTT DATA puts most emphasis on competitive advantage and differentiation of its products and services provided by the patent, watching the status of systems under development, as well as industry and company peer trends. As of March 31, 2009, NTT DATA held roughly 490 patents in Japan.

Compensation to be paid to employee inventors when their inventions are put into practice includes a component commensurate to the contribution of the patent to business, without limit. Through this system, we hope to further motivate employees to create inventions that contribute to Company business.

Patents Filed in Fiscal 2009 by Type of Technology



● Trademarks

To further enhance its brand value, NTT DATA obtains trademark rights legitimately, while preventing trademark infringement by third parties and the trademark dilution whereby the distinctiveness and impact of a trademarked

brand are reduced. As of March 31, 2009, NTT DATA held approximately 1,130 trademark rights in Japan.

■ Intellectual Property Management

● Obtain and Manage Intellectual Property

With respect to policies on obtaining and managing intellectual property, NTT DATA formulates and adheres to handling rules and guidelines. Efforts to reflect these policies in day-to-day operations, such as the inclusion of intellectual property-related requirements into internal development standards, are also being taken.

Not only does NTT DATA manage intellectual property rights, it also manages internal information on a diverse range of R&D themes and industry knowledge. We hope to apply this information across our organization to upgrade various systems and reduce development costs. Knowledge-sharing systems, such as an environment for sharing solutions-related information on our intranet, have been constructed to achieve these goals.

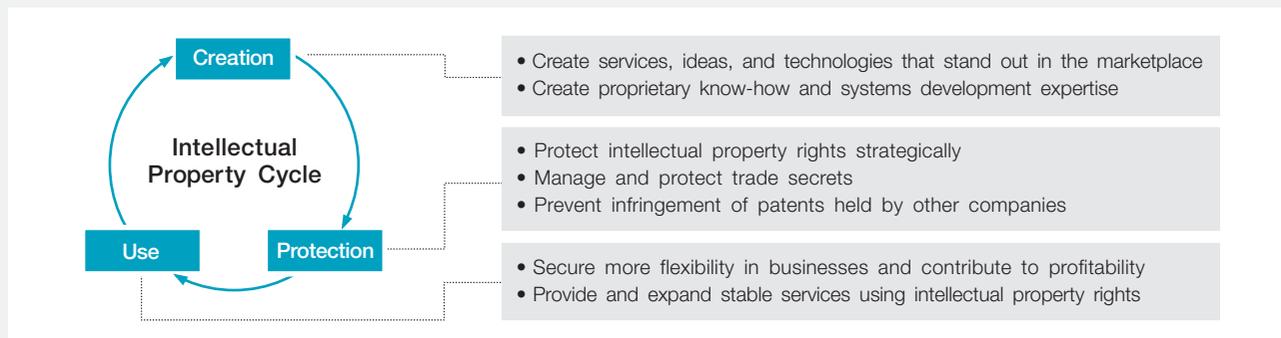
Besides the aforementioned intellectual property activities, intellectual property created by NTT, the holding company of the NTT Group, is also applied to further upgrade the core competencies of NTT DATA.

● Reduce Risks

As a means of preventing the infringement of intellectual property rights held by other companies, a verification function for checking whether a system to be developed infringes patent rights held by other companies was built into the risk assessment system. Company-wide Web training programs on intellectual property, including perspectives on the prevention of intellectual property rights infringement, are also held to increase knowledge and awareness of this issue throughout NTT DATA.

Furthermore, NTT DATA maintains a stringent risk management system to securely manage the trade secrets of customers and prevent the outflow of expertise and other intellectual property from the Company. Measures include the formulation of an Information Security Policy, implementation of assessments, and inclusion of these principles into the NTT DATA Group Code of Ethics.

Intellectual Property Management Cycle



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Note: This annual report contains forward-looking statements concerning NTT DATA Group's future plans, strategies, and performance. These forward-looking statements are not historical facts; rather, they represent assumptions and beliefs based on economic, financial, and competitive data currently available. Forward-looking statements include information preceded by, followed by, or that include the words "predicts," "expects," "anticipates," "could," "may," or similar expressions. Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, fierce competition in the information service industry, customer demand, tax rules, regulations, and other factors. Readers of this annual report are cautioned not to place undue reliance on these forward-looking statements. NTT DATA Group therefore wishes to caution readers that actual results may differ materially. And with respect to the notation of fiscal years in the graphs and charts within this annual report, "2009" indicate the fiscal year ended March 31, 2009.

Consolidated Six-Year Summary

NTT DATA CORPORATION AND SUBSIDIARIES
Years ended March 31

	Millions of yen						Thousands of U.S. dollars	
	2004	2005	2006	2007	2008	2009	2009	
For the Year:								
Net Sales	¥ 846,706	¥ 854,154	¥ 907,281	¥1,044,918	¥1,074,405	¥1,139,093	\$11,623,398	
System Integration	685,454	689,847	720,078	830,777	834,972	889,088	9,072,327	
Network System Services	57,794	56,612	62,158	69,083	75,503	78,275	798,724	
Others	177,721	186,502	210,797	236,564	269,401	266,220	2,716,531	
Elimination or Corporate	(74,263)	(78,807)	(85,752)	(91,506)	(105,471)	(94,490)	(964,184)	
Cost of Sales	637,911	648,396	682,224	786,327	813,343	861,943	8,795,337	
Operating Income	59,725	39,288	46,867	90,250	95,912	98,546	1,005,571	
Income before Income Taxes	44,441	32,144	42,016	85,769	51,493	91,431	932,969	
Net Income	26,956	20,110	28,191	50,637	30,455	48,361	493,480	
New Orders Received	750,796	658,161	723,674	967,901	1,012,278	1,035,242	10,563,694	
Capital Expenditures	148,923	110,821	112,146	139,565	176,826	180,068	1,837,429	
Depreciation and Amortization/ Impairment/Loss on Disposal of Tangibles and Intangibles	165,281	161,942	153,303	144,267	150,375	166,680	1,700,816	
Research and Development Expenses	15,350	16,542	17,307	11,307	10,749	10,090	102,959	
Free Cash Flow	44,044	60,712	53,116	83,305	39,653	(6,903)	(70,439)	
EBITDA	225,006	201,230	200,170	234,517	246,287	256,527	2,617,622	

At Year-End:

Property and Equipment, at Cost	813,868	819,984	820,609	886,663	966,741	983,540	10,036,122
Less: Accumulated Depreciation	(468,534)	(498,095)	(513,193)	(547,048)	(589,931)	(598,703)	(6,109,214)
Long-Term Debt	271,920	235,845	200,656	185,785	142,637	281,463	2,872,072
Total Liabilities	600,318	557,092	550,727	540,745	630,847	683,088	6,970,286
Total Equity	458,846	473,982	495,703	534,917	548,134	580,573	5,924,215
Total Assets	1,065,549	1,038,571	1,056,337	1,087,347	1,193,827	1,275,092	13,011,143

	Yen						U.S. dollars	
	2004	2005	2006	2007	2008	2009	2009	
Per Share:								
Net Income	¥ 9,578	¥ 7,139	¥ 10,024	¥ 18,053	¥ 10,857	¥ 17,241	\$ 175.93	
Net Income (diluted)	—	—	—	—	—	17,227	175.79	
Net Assets	163,550	168,947	176,695	190,701	195,413	201,892	2,060.13	

Other Information:

Operating Income Margin (%)	7.1	4.6	5.2	8.6	8.9	8.7	—
Return on Sales (%)	3.2	2.4	3.1	4.8	2.8	4.2	—
Return on Equity (%)	6.0	4.3	5.8	9.8	5.6	8.7	—
Return on Assets (%)	2.5	1.9	2.7	4.7	2.7	3.9	—
EBITDA Margin (%)	26.6	23.6	22.1	22.4	22.9	22.5	—
Equity Ratio (%)	43.1	45.6	46.9	49.2	45.9	44.4	—
Number of Employees	17,389	18,720	21,308	22,608	23,080	31,739	—

Notes: 1. EBITDA refers to operating income before deducting depreciation and amortization/loss on disposal of tangibles and intangibles.

2. EBITDA margin refers to EBITDA divided by net sales.

3. Yen amounts are translated into U.S. dollars, solely for convenience, at the prevailing exchange rate on March 31, 2009, of ¥98=U.S.\$1.

MARKET CONDITIONS IN FISCAL 2009

During fiscal 2009, ended March 31, 2009, the Japanese economy suffered declines in corporate earnings and capital investment. These declines were greatly exacerbated from the third quarter onward as a result of such factors as the deepening of the global financial crisis and the sluggishness of market conditions. There is a high likelihood that economic conditions will continue to deteriorate for the foreseeable future.

In the information service industry, the slowdown in demand for software investment became increasingly more pronounced, as reflected in curbs on IT investment in new projects and declines in unit prices for services, while investment demand for systems to address security enhancement and compliance was comparatively favorable. Furthermore, customer calls for lower prices, shorter delivery periods, and higher quality became more vocal.

IMPLEMENTATION OF MANAGEMENT INITIATIVES

Amid these circumstances, the NTT DATA Group has been pursuing its goal of being a "Leading-edge Innovator," to become the corporate group that is No. 1 in customer satisfaction. To that end, we promoted sales and marketing process innovation, development process innovation, efficient group management, business portfolio restructuring, emphasis on growth engines, and human resource development under our Medium-term Management Policy.

Innovation in sales and marketing processes

To introduce the above mentioned innovation into sales and marketing processes, we analyzed the results of improvement activities, conducted in-house sharing of examples of actions taken to serve as models for improving customer satisfaction, and spread expertise and know-how throughout the Company. In consequence, we confirmed in our fiscal 2009 customer satisfaction survey that the Company's reputation is on a rising trend overall. In addition, to expand and foster marketing activities for our software and services, we took steps to diffuse a solution plan¹ throughout Company workplaces and appointed a Solution Representative (SR) for the centralized management of marketing activities for software and services. Furthermore, steps to nurture marketing personnel included the holding of sessions attended by marketing management staff from across the Company and the enhancement of training focused on younger personnel.

Innovation in development processes

As part of the efforts to achieve innovation in development processes, the Non-functional Requirement² Grade Study Panel to Visualize Customer Requirements for Information System Infrastructures, established by NTT DATA and five SI vendors, made the results of its studies public and released a List of System Infrastructure Requirements. The list identifies and systematically presents non-functional requirements that are intangible and thus difficult to understand. In addition, we undertook the development of a series of methodologies to

ensure that these infrastructure requirements are reflected in the systems when clarifying customer requirements in the early stages of system development. Furthermore, we introduced Axure RP, a tool developed by U.S.-based Axure Software Solutions, Inc. that easily creates screen prototypes. By introducing this tool into the requirements definition phase of system development, we developed a methodology for accurately identifying customer requirements, including with regard to system ease of use.

Promotion of efficient Group management

We established a new company, NTT DATA i CORPORATION, through the integration of four Group companies—NTT DATA CREATION CORPORATION, NTT DATA SOLUTION CORPORATION, NTT DATA TECHNOLOGY CORPORATION, and NTT DATA SYSTEM SERVICE CORPORATION—that had been operating primarily as contract subsidiaries for system development in the Public Administration Sector. By bringing together the development resources and expertise dispersed among the four companies, this integration allows us to respond to the rapidly changing market environment and also strengthen our development infrastructure. In addition, a Group Shared Service Center (G-SSC) was established within NTT DATA MANAGEMENT SERVICE CORPORATION as the Shared Service Sector, its purpose being to improve the efficiency of the Group's overall administrative operations. This will enable us to concentrate the administrative operations of NTT DATA itself and all NTT DATA Group company finances, human resources, general affairs, and purchasing within G-SSC. In undertaking this concentration, we will standardize the indirect operations of the entire Group and enhance internal controls and corporate governance, including those for the purpose of ensuring compliance with the Japanese version of the Sarbanes-Oxley Act.

With regard to Cirquent GmbH, the control of which we acquired from the BMW Group in Germany for the purpose of additional business expansion in Europe, we will foster collaboration between the newly acquired company and our German subsidiary, itelligence AG, as part of our continued promotion of stronger collaboration within the Group and to facilitate the provision of a wider range of services to customers globally.

Improvement of the business portfolio

To increase Group profitability, we dissolved a consolidated subsidiary, NTT DATA GC CORPORATION. We will continue to aim for enhanced profitability by reviewing underperforming businesses, withdrawing from certain business activities, and shifting human and physical resources into businesses with high profitability.

Emphasis on growth engines

With regard to growth engines, further steps were taken to enhance two business areas: healthcare and embedded software. In the former, as part of the "Creative Health Sankenjin" service, we conducted trials of the "Blood Pressure Management" service, which supports efforts to relieve hypertension. We also

commenced operations of the Online Medical Insurance Billing Connectivity Service, which enables medical institutions, pharmacies, and similar entities to make use of their existing Internet environment to file medical insurance reimbursement claims online to agencies that verify and process receipts. In addition, we reached an agreement with NEC Corporation to cooperate in a joint project with regard to the provision of services enabling the online filing of reimbursement claims.

We will continue our efforts to perfect IT-oriented solutions and contribute to the healthcare, welfare, and nursing fields. In the embedded software business area, we assumed management control of Panasonic Mobile & System Engineering Co., Ltd., which was formerly a Panasonic Mobile Communications Co., Ltd. subsidiary, reestablishing it as NTT DATA MSE Corporation. We aim to expand our embedded software business by making use of the newly acquired company's extensive track record and know-how in the field.

Human resource development

In human resource development, we expanded and further entrenched certification under the Professional Career Development Program (P-CDP).³ Specifically, with this expansion, project managers, technical specialists, business specialists, marketing personnel, business developers, and R&D specialists have been certified as professionals able to deploy a high level of expertise for both planning and implementation. In addition, we certified IT service managers to manage the operation and maintenance of entire systems to enhance and ensure the stable provision of IT services. Also, to link our human resource development initiatives to the growth of the entire Group, we extended the P-CDP to all Group companies.

Notes: 1. Solution plan

This is a communication tool that allows personnel and units to interact with one another toward the formulation of marketing strategies and techniques. It is used for such purposes as building consensus within the Company with regard to the positioning (launch, expansion of functions, withdrawal) of our products.

2. Non-functional requirements

These requirements, which specify system strength and quality, have a major impact on the systemization level when introducing systems into customers' operations but have been difficult to express. Examples include such information system capabilities as response speeds and tolerance when malfunctions occur.

3. Professional Career Development Program (P-CDP)

This is a certification system that defines the types of employee the NTT DATA Group is seeking, categorizes them at specific levels, and certifies each employee's expertise and level based on their knowledge, experience, and competence. Employees come to recognize their own levels objectively and to gain experience and grow through work and training oriented toward their career paths. The program is expected to link corporate development with the employee's personal development.

SCOPE OF CONSOLIDATION

In fiscal 2009, the NTT DATA Group included all 144 of its subsidiaries into its scope of consolidation. Owing to new equity investments and the establishment of new subsidiaries, the Group included 20 newly consolidated subsidiaries, such as Cirquent GmbH. In addition, owing to mergers, transfers and liquidations, 11 subsidiaries, such as NTT DATA SYSTEM SERVICE CORPORATION, were excluded from the scope of consolidation.

Consolidated Subsidiaries' Results

(¥ billion)

	2005	2006	2007	2008	2009
New orders received	658.2	723.7	967.9	1,012.3	1,035.2
Difference from non-consolidated figures	114.3	146.6	190.4	224.8	285.2
Net sales	854.2	907.3	1,044.9	1,074.4	1,139.1
Difference from non-consolidated figures	115.9	149.7	188.6	214.6	286.5

REVIEW OF OPERATING RESULTS IN FISCAL 2009

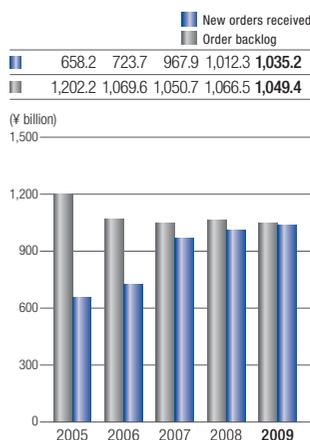
New Orders Received and Order Backlog

In fiscal 2009, new orders received climbed ¥23.0 billion to ¥1,035.2 billion, a 2.3% increase compared with the previous fiscal year and passing the ¥1,000 billion mark. Mainly attributable to the robust orders received from the Financial Sector, this increase also contributed to growth among consolidated subsidiaries. The order backlog at the end of fiscal 2009 was ¥1,049.4 billion, a decrease of ¥17.0 billion, or 1.6% down, from the end of the previous fiscal year.

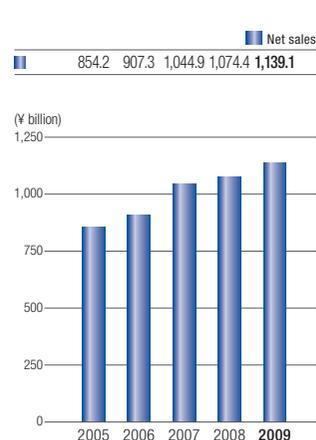
Net Sales

Net sales rose ¥64.7 billion, or 6.0%, year on year to ¥1,139.1 billion. This increase was due to the expansion of the scope of consolidated subsidiaries, and other factors. The Public Administration, Financial, Industrial and Others sectors contributed to net sales by 22%, 42%, 33% and 3%, respectively.

New Orders Received and Order Backlog



Net Sales



Overview by Sector

Public Administration Sector

In the Public Administration Sector, the customers of which include central government agencies, we began operation of next-generation Governmental Accounting Data Management Systems (ADAMS II) at the Ministry of Finance. We also received orders from Nippon Automated Cargo And Port Consolidated System, Inc. for the development, rental, maintenance, operation and technical support of the Next Nippon Automated Cargo Clearance System (Next NACCS) Trade Control Sub System and started up the next-generation Sea-NACCS. In addition, we won an order for the lease of additional equipment associated with the National Tax Agency's online tax return filing and tax payment system (e-Tax), and together with the launch of its operation, the usage rate of the Regional Tax Digitization Council's Electronic National Tax Portal System (eLTAX) rose dramatically after it started operation as an intermediary of a system for special collections of individual residents taxed from public pensions.

In spite of these developments, net sales in this sector declined ¥44.1 billion, or 14.7%, to ¥256.4 billion year on year, while orders received were down ¥133.9 billion, or 46.8%, to ¥152.2 billion.

Financial Sector

The Financial Sector provides services to such companies as banks, securities companies, and insurance companies. The NTT DATA Regional Bank Integrated Services Center, a center for shared utilization by financial institutions, began providing services to the Fukui Bank, Ltd., thereby raising the total number of user banks to seven, the largest number of shared-utilization centers in Japan. In addition, NTT DATA entered into a basic agreement with the six banks that use the "STAR-ACE" service (KANAGAWA BANK LTD., Tajima Bank, Ltd., Tokyo Tomin Bank, Limited, TOHOKU BANK, LTD., TOYAMA BANK LTD., and NAGANO BANK, LTD.) with regard to the use of a new shared data center for regional banks. In consequence, the number of financial institutions that have decided to use NTT

DATA's "BeSTA" (Banking application engine for STandard Architecture) has increased to 22 regional banks and 13 labour banks, making "BeSTA" one of Japan's most widely used banking applications. We also concluded a capital and business alliance agreement with XNET CORPORATION, a major business service provider in the field of solutions for capital markets, thereby acquiring management control. Through this alliance we aim to achieve multiple synergies by the mutual utilization and integration of our valuable brands as well as our advanced technologies, high levels of customer confidence, and track records, thereby enhancing both companies' corporate value.

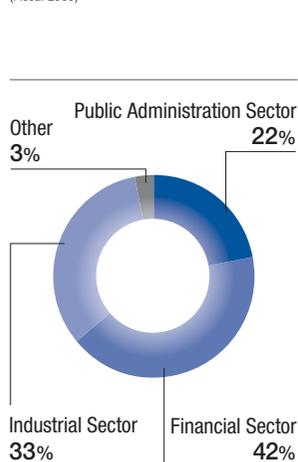
Owing to these efforts, net sales in this sector increased ¥52.7 billion, or 12.5%, to ¥473.7 billion. Orders received jumped ¥104.9 billion, or 26.1%, to ¥506.3 billion due to the abovementioned factors.

Industrial Sector

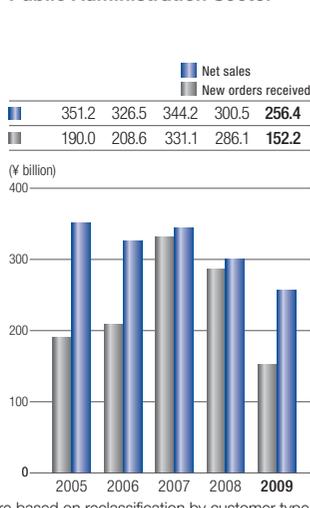
The Industrial Sector's customers are ordinary business corporations. Based on an agreement with Sumitomo Mitsui Financial Group, Inc., the Japan Research Institute, Limited, and JRI Solutions, Limited, NTT DATA implemented a broad-ranging business alliance with JRI Solutions in the IT services field and a capital alliance underlying this partnership. JRI Solutions made a new start as JSOL CORPORATION.

The aim of this collaboration is threefold: to expand our customer base in the manufacturing industry; to enhance competitiveness by expanding our development resources backed by advanced operational expertise and extensive experience in introducing ERP; and at the same time to expand business in other fields. In addition, vending machines that require "taspo" (a contactless smart card with an e-money function) have been introduced throughout Japan as part of the efforts being made by the TOBACCO INSTITUTE OF JAPAN, the Japan Tobacconist Federation, and the Japan Vending Machine Manufacturers Association to prevent underage smoking. For this, all design, development, and operations of business and systems relating to taspo were assigned to NTT DATA as prime contractor, and the nationwide introduction of the vending machines was

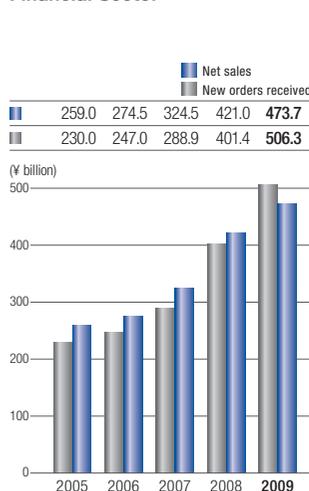
Net Sales by Sector
(Fiscal 2009)



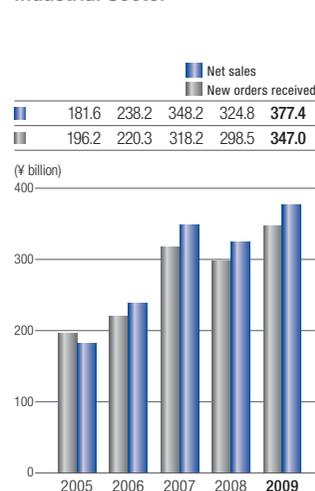
Public Administration Sector



Financial Sector



Industrial Sector



Note: Fiscal 2008 and subsequent fiscal years are based on reclassification by customer type.

completed successfully. As of the end of the year under review, approximately nine million taspo cards had been issued.

During the fiscal year under review, net sales in this sector increased ¥52.6 billion, or 16.2% year on year, to ¥377.4 billion. Orders received also increased ¥48.5 billion, or 16.3%, to ¥347.0 billion.

In addition to the above, NTT DATA began providing its “Green Data Center⁴ Shared IT Platform Service,” which enables IT platforms that had previously been built and operated individually for individual systems to be shared by multiple systems, thereby making stable platforms readily available at low cost. NTT DATA also started to offer the SmarP, a software as a service (SaaS) solution to support such corporate sales promotion activities as the “poico point service” provided by Recruit CO., LTD. Furthermore, we began offering VANADIS PC Security, a personal computer security solution that supports measures to counter leakages of data from company PCs. We also launched sales of the “i-lligra Suggest” text input and search assistance package, which is designed to understand context by using a unique text-comprehension engine to understand user inputs and to display the related candidate words and information, leading users of enterprise systems and ordinary websites to new discoveries. Also launched was “i-lligra On Demand,” an SaaS contact center service that makes large-scale, high-quality contact center platforms available to companies in a short time and at low cost.

Note: 4. Green Data Center[®]

“Green Data Center” is the overall name for the services of IT installation environment measurement, evaluation, improvement, and management aimed at reducing and optimizing energy use in data centers. Based on NTT DATA technology, expertise, and experience, “Green Data Center” also refers to products created by these services.

Net Sales and Operating Income by Segment

System Integration

The System Integration (SI) Business develops, sells, leases and services data communications equipment systems tailored to the specific needs of customers. Sales rose as a result of such factors as the increased number of consolidated subsidiaries.

However, operating income fell, owing to the expenses incurred as a result of the expanded consolidation.

As a result, net sales in this segment jumped ¥54.1 billion, or 6.5%, year on year to ¥889.1 billion, while operating income decreased ¥2.8 billion, or 3.1%, to ¥87.5 billion. The operating income ratio edged down 1.0 percentage point from the previous fiscal year to 9.8%.

Network System Services

The Network System Services Business provides such services as information provision, data processing, and other services matched to market needs, using various computer networks, chiefly the Internet. Both sales and operating income grew in response to brisk “CAFIS” (credit and finance information system) sales.

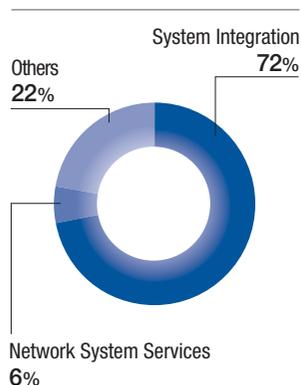
As a result, net sales rose ¥2.8 billion, or 3.7%, to ¥78.3 billion. Operating income surged ¥1.1 billion, or 20.6%, to ¥6.4 billion. The operating income ratio improved 1.1 percentage points to 8.1%.

Others

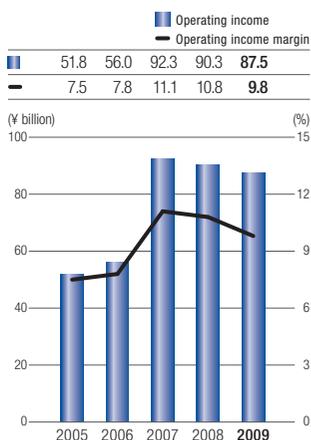
NTT DATA's Other Business researches and evaluates customer management issues, makes plans and proposals for optimization of data communications systems, and provides services that include maintenance and facility management. Though sales decreased, mainly due to growth in maintenance services, improvements in operations services costs resulted in increased operating income.

Accordingly, net sales declined ¥3.2 billion, or 1.2%, from the previous fiscal year to ¥266.2 billion. Operating income jumped ¥4.5 billion, or 21.5%, to ¥25.3 billion. The operating income ratio improved 1.8 percentage points year on year to 9.5%.

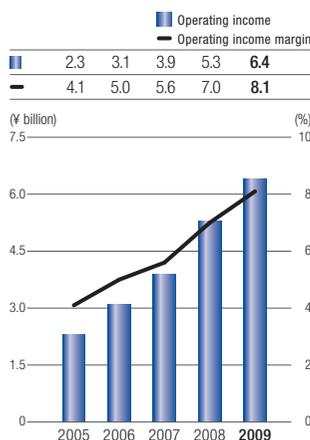
Net Sales by Segment (Fiscal 2009)



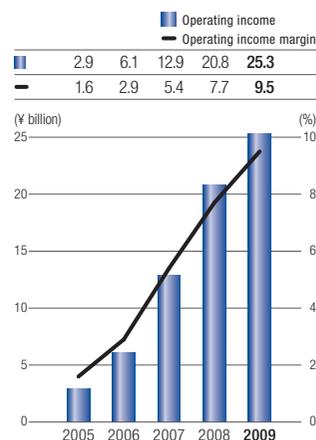
System Integration



Network System Services



Others



Operating Expenses and Operating Income

The cost of sales rose ¥48.6 billion, or 6.0%, to ¥861.9 billion in fiscal 2009 owing to the increased scope of consolidation and other factors. Furthermore, the cost of sales ratio was maintained at 75.7%, the same as that for the previous fiscal year. Selling, general and administrative (SG&A) expenses climbed ¥13.5 billion, or 8.1%, to ¥178.6 billion, as a result of the increase in the scope of consolidation and other factors, despite a decline owing to a revision of employee seconding policies. The SG&A ratio increased by 0.2 of a percentage point to 15.6%.

As a result, operating income grew ¥2.6 billion, or 2.7%, to ¥98.5 billion. The operating income ratio declined 0.2 of a percentage point to 8.7%.

Non-Operating Income (Expenses), Income before Income Taxes and Net Income

Net non-operating expenses represented a loss of ¥3.0 billion, worsening ¥1.4 billion compared to the previous fiscal year as a result of bond issuance expenses. Income before income taxes increased ¥39.9 billion, or 77.6%, to ¥91.4 billion, reflecting the absence of an extraordinary loss in line with a review of seconding policies that was posted in the previous fiscal period.

Net income increased ¥17.9 billion, or 58.8%, to ¥48.4 billion. The return on sales was 4.2%, a climb of 1.4 percentage points year on year. Net income per share stood at ¥17,240.97, an increase of ¥6,383.64, or 58.8%, from the previous fiscal year.

Basic Policy on Distribution of Profit

NTT DATA's fundamental policy is to distribute profit appropriately, while working to increase corporate value over the medium and long term through sustainable growth driven by investments in new businesses and the efficient management of business operations. With regard to dividends, we intend to pay a stable dividend based on a comprehensive assessment of consolidated operating results, financial position, and other factors, using a consolidated dividend payout ratio of 30% as the yardstick.

We will continue to strive to maintain sustained, stable growth by building up internal reserves for investment in new

businesses as well as investment in technology development and capital investment. The distribution of profit for the period is as follows. The Company paid ¥3,000 per share both for its interim as well as its year-end dividend, therefore the dividend per share for the full year amounted to ¥6,000.

CURRENT ASSETS AND SOURCES OF FUNDS

Financial Policy

NTT DATA's financial policy is to reliably provide funds to continuously finance investments to SI Business and to finance substantial investments made to promote the Company's M&A strategies both in Japan and overseas. Maintaining a sound financial position is critical to NTT DATA, since its business models require substantial funds.

Through continuous improvements in the stability of operating cash flows, reductions in the debt ratio, and securing surplus procurement capacity, NTT DATA is able to procure funds in quickly and in a flexible manner to seize investment opportunities.

With the aim of contributing to stable fund procurement with a low interest rate, NTT DATA acquired credit ratings for its bonds and commercial paper (CP) from two Japanese rating companies. The Company has secured ample alternative sources of current assets (cash and cash equivalents) by maintaining a CP issuing authority of ¥150.0 billion.

Credit Ratings

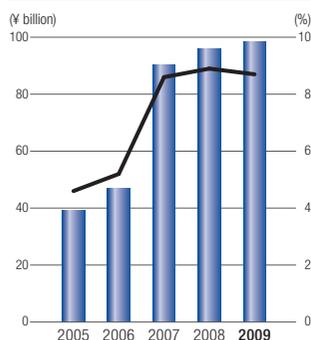
Credit Rating Agency	Long-term (unsecured bond) Rating	Short-term (CP) Rating
Rating and Investment Information, Inc.	AA+	a-1+
Japan Credit Rating Agency, Ltd.	AA+	J-1+

Current Assets

During the fiscal year under review, total current assets rose ¥30.3 billion, or 7.2%, to ¥448.5 billion compared with the previous fiscal year.

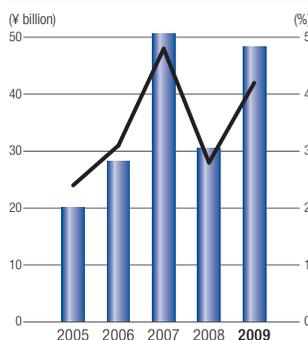
Operating Income and Operating Income Margin

	2005	2006	2007	2008	2009
Operating income (¥ billion)	39.3	46.9	90.3	95.9	98.5
Operating income margin (%)	4.6	5.2	8.6	8.9	8.7



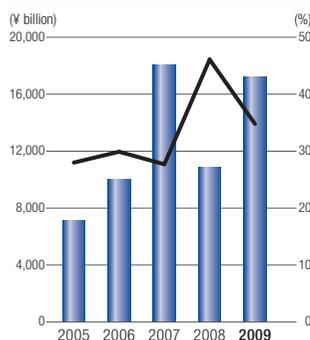
Net Income and Return on Sales

	2005	2006	2007	2008	2009
Net income (¥ billion)	20.1	28.2	50.6	30.5	48.4
Return on sales (%)	2.4	3.1	4.8	2.8	4.2



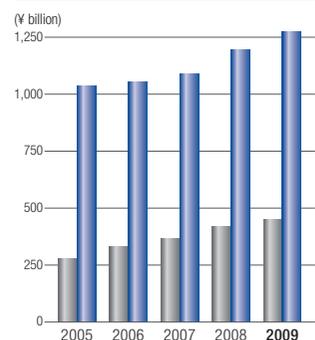
Net Income per Share and Payout Ratio

	2005	2006	2007	2008	2009
Net income per share (¥)	7,139	10,024	18,053	10,857	17,241
Payout ratio (%)	28.0	29.9	27.7	46.1	34.8



Total Assets and Total Current Assets

	2005	2006	2007	2008	2009
Total assets (¥ billion)	1,038.6	1,056.3	1,087.3	1,193.8	1,275.1
Total current assets (¥ billion)	277.0	333.4	367.2	418.1	448.5



This was attributable to an increase in notes receivable and accounts receivable on the back of sales expansion.

Tangible/Intangible Fixed Assets

Tangible fixed assets totaled ¥384.8 billion, up ¥8.0 billion, or 2.1%, from a year earlier owing to an increase in capital expenditures. Intangible fixed assets rose ¥34.3 billion, or 11.5%, year on year to ¥332.0 billion as a result of an increase in goodwill in line with the expansion in the scope of consolidation.

Investments and Other Assets

Investments and other assets for fiscal 2009 climbed ¥8.7 billion, or 8.6%, to ¥109.8 billion.

Liabilities

In fiscal 2009, liabilities totaled ¥683.1 billion, up ¥52.2 billion, or 8.3%, compared with the previous fiscal year. Principal factors behind this rise were the issue of bonds, despite a decline owing to the payment of accounts payable that had been posted in the previous fiscal year, in line with the revision of the Company's employee seconding policy.

Equity

Total equity rose ¥18.2 billion, or 3.3%, to ¥566.3 billion due to an increase in retained earnings. The equity ratio, however, fell 1.5 percentage points to 44.4%, reflecting the increase in total assets, topping that in equity. Net assets per share amounted ¥201,892.62, up ¥6,479.56, or 3.3%, year on year.

Cash Flows

The NTT DATA Group is actively promoting greater management of the balance sheet to improve its ability to generate cash flows. In order to do so, NTT DATA has introduced a Group-wide cash management system, which included 62 domestic subsidiaries as of the end of fiscal 2009. By concentrating the Group's funds in the Company and lending them to each Group company as necessary, NTT DATA strives to improve the efficiency of fund operations and reduce interest expenses.

Cash and cash equivalents at end of year (hereinafter "Fund") at the end of fiscal 2009 edged up 18.9 billion year on year to ¥131.8 billion.

Cash flows from operating, investing and financing activities as well as their contributing factors were as follows. Net cash provided by operating activities was ¥212.5 billion, down ¥12.1 billion from a year earlier. This was due in large part to the impact of the outlays associated with the review of employee seconding policies.

Net cash used in investing activities totaled ¥219.4 billion, up ¥34.4 billion year on year. This mainly reflected increases in outlays for capital investment and consolidated subsidiaries. As a result, NTT DATA recorded negative free cash flows of ¥6.9 billion, down ¥46.6 billion from the previous fiscal year.

Net cash used in financing activities stood at ¥27.8 billion due revenues generated by the issue of corporate bonds.

KEY MANAGEMENT INDICATORS

EBITDA and EBITDA Margin

During the fiscal year under review, EBITDA increased ¥10.2 billion, or 4.2%, to ¥256.5 billion due to an increase in operating income, as well as increased depreciation and amortization and other factors. The EBITDA margin edged down 0.4 of a percentage point to 22.5%.

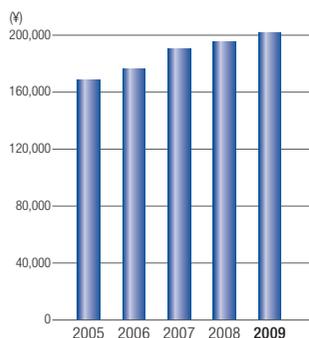
Debt Ratio

Interest-bearing debt increased ¥63.5 billion, or 26.3%, to ¥304.7 billion. As a result, the debt ratio improved 4.4 percentage points from the previous fiscal year to 35.0%.

Direct financing represented 78.1% of total interest-bearing debt at the end of fiscal 2009, an increase of 8.1 percentage points from a year earlier.

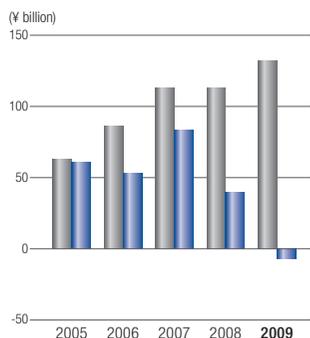
Net Assets per Share

Net assets per share
168,947 176,695 190,701 195,413 201,893



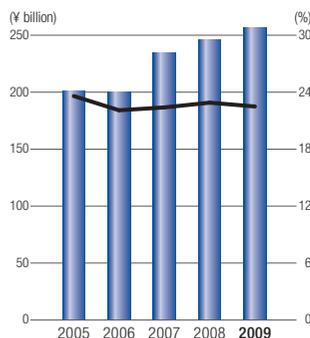
Free Cash Flow and Cash and Cash Equivalents at End of Year

Free cash flow	Cash and cash equivalents at end of year
60.7 53.1 83.3 39.7 (6.9)	63.0 86.2 112.8 112.9 131.8



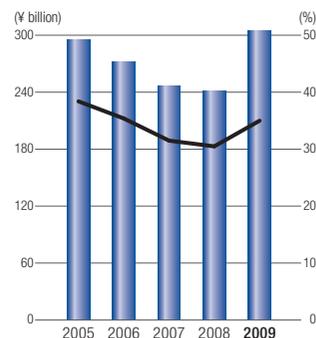
EBITDA and EBITDA Margin

EBITDA	EBITDA margin
201.2 200.2 234.5 246.3 256.5	23.6 22.1 22.4 22.9 22.5



Interest-bearing Debt and Debt Ratio

Interest-bearing debt	Debt ratio
295.3 271.9 246.3 241.2 304.7	38.4 35.4 31.5 30.6 35.0



ROE and ROA

In fiscal 2009, ROE increased 3.1 percentage points year on year to 8.7%, while ROA climbed 1.2 percentage points to 3.9%.

CAPITAL EXPENDITURES

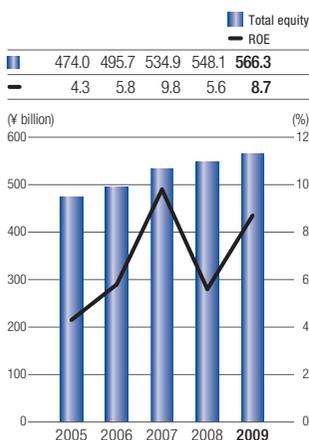
Capital expenditures in fiscal 2009 grew ¥3.2 billion, or 1.8%, to ¥180.1 billion on account of the increased system scale for the Financial Sector.

RESEARCH AND DEVELOPMENT

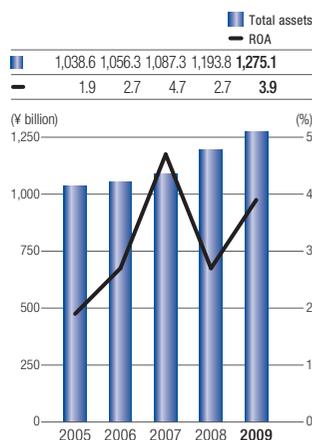
In fiscal 2009, R&D expenses totaled ¥10.1 billion, down ¥0.7 billion, or 6.1% year on year. Aiming to achieve its goal of becoming No. 1 in customer satisfaction as enshrined in its Medium-term Management Policy, NTT DATA vigorously engaged in business activities in the respective fields of software engineering, business intelligence, integration architecture, consulting and advisory activities for society, and an open source operations management software package.

Principally, in our efforts to further raise the level of software productivity, NTT DATA has developed data analysis technology useful in improving operations where enormous volumes of data need to be analyzed. We have established methodologies to optimize IT investments so as to solve management issues and have developed service platforms to expand the service integration business through Next Generation Network (NGN) and Software as a Service (SaaS). We are also deliberating on ways to evaluate the effect of decreasing the environmental burden through the use of IT so that a low-carbon society can be realized. Furthermore, the Company is working to retain patent rights with regard to these efforts, boost technological competitiveness and reduce risk associated with intellectual property rights. Through collaboration with NTT in R&D, NTT DATA incorporates joint accomplishments that relate to fundamental R&D themes into its own R&D program, concentrating its resources on applied R&D themes.

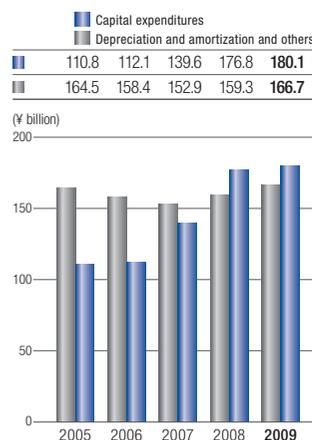
Total Equity and ROE



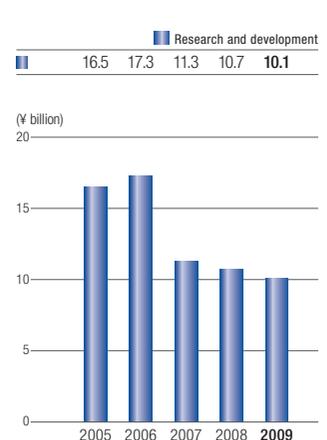
Total Assets and ROA



Capital Expenditures and Depreciation and Amortization and Others



Research and Development



IT PARTNER BUSINESS

NTT DATA is pressing ahead with the IT Partner Business, leveraging M&As. Recently, NTT DATA vigorously expanded this business, which has been centered on traditional acquisitions of information system subsidiaries, to include acquisitions of IT service firms, consulting companies and overseas companies.

The contribution to total consolidated net sales of ¥139.0 billion of subsidiaries acquired through M&A in fiscal 2009 was ¥168.8 billion.

(¥ billion)

Business Domain	Partners	Transfer/ Establishment	Investment Ratio (%)	March 31, 2009	March 31, 2010 (Forecasts)
Information Systems Subsidiary					
Foods/Biotechnology	Japan Tobacco Inc.	August 2002	80.1	12.5	11.0
Consumer Electronics	SANYO Electric Co., Ltd.	January 2003	50.0	16.3	15.3
Basic Materials	Nippon Sheet Glass Co., Ltd.	September 2003	70.0	4.9	4.6
Fabrication	Seiko Instruments Inc.	December 2003	60.0	5.5	5.3
Housing/Plasticization	Sekisui Chemical Co., Ltd.	January 2005	60.0	9.4	9.3
Finance	NTT FINANCE CORPORATION	July 2006	66.7	4.4	2.9
Travel	Kinki Nippon Tourist Co., Ltd.	October 2006	51.0	4.3	3.7
Oil/Minerals	NIPPON MINING HOLDINGS, INC.	April 2008	60.0	12.5	13.8
Embedded Software	Panasonic Mobile Communications Co., Ltd.	October 2008	60.0	7.5 (6 months)	12.7
IT Service Company					
Automobile/Electronics	—	March 2006	100.0	12.0	10.7
Finance (foreign exchange settlement)	Getronics N.V.	May 2007	70.0	16.6	16.9
SAP, etc.	Sumitomo Mitsui Financial Group / Japan Research Institute	January 2009	50.0	11.8 (3 months)	36.6
Financial (Capital market)	—	March 2009	51.0	—	3.3
Consulting Company					
Distribution/Food Service	The Seiyu, Ltd.	July 2005	86.4	2.4	2.6
Upstream Consulting	Capgemini	August 2005	95.0	3.3	3.3
Global Player					
ERP, etc.	—	November 2005	74.8	6.8	5.8
Support Japanese Company, etc.	—	July 2007	51.0	0.2	0.2
Offshore	—	December 2007	67.6	1.1	1.0
SAP, etc.	NTT Communications	January 2008	77.4	33.0	27.7
Local Big Enterprise in Europe	BMW	October 2008	72.9	9.3 (3 months)	30.4

REMUNERATION

Remuneration for Directors and Corporate Auditors

Matters relating to remuneration for directors and corporate auditors are determined at the Board of Directors' meetings.

The remuneration of directors comprises monthly remuneration and bonuses. Monthly remuneration is paid on the basis of the significance of the position of each director and the scope of responsibility. Bonuses are provided after taking into account such factors as the Company's business performance.

In addition, to provide further long-range incentives for improving performance over the medium and long term, a certain amount of monthly remuneration at or above a prescribed level is contributed for the purchase of the Company's own shares through the NTT DATA Directors' Share-holding Association. The association holds all of the shares purchased during the term of directors.

NTT DATA determines remuneration for corporate auditors based on discussion with those auditors, and to ensure a high degree of independence, they are paid only a monthly remuneration that is not linked to business performance.

Total Amount of Remuneration for Directors and Corporate Auditors

	Number of Persons	Amount of Remuneration
Directors	8	¥353 million
Corporate auditors	5	¥99 million
Total	13	¥453 million

Notes: 1. The above includes one auditor who retired at the conclusion of the 20th Ordinary General Meeting of Shareholders held on June 20, 2008.

2. At the 18th annual general meeting of shareholders on June 22, 2006, it was resolved that the maximum amount of remuneration for directors should be ¥580 million per annum and that the maximum amount of remuneration for corporate auditors should be ¥150 million per annum.

3. The amount of remuneration includes directors' bonuses of ¥70 million relating to fiscal 2009.

4. In addition to the above, bonuses paid to directors for their service as employees amounted to ¥4 million, and ¥7 million in executive bonuses was paid to three directors who retired at the conclusion of the 19th Ordinary General Meeting of Shareholders held on June 22, 2007.

5. In addition to the above, based on a resolution of the 17th Ordinary General Meeting of Shareholders held on June 23, 2005, funds of ¥81 million in retirement benefits were created for seven individuals who retired as directors at the conclusion of that shareholders' meeting and were appointed as executive officers. Of these funds, which are made available upon their retirement from the Company, retirement benefits of ¥12 million were paid to one director who retired in the fiscal year ended March 31, 2009.

Total Amount of Remuneration for Outside Corporate Officers

	Number of Persons	Total Amount of Remuneration
Outside corporate officers	4	¥84 million

Notes: 1. The above is included in "Total Amount of Remuneration for Directors and Corporate Auditors."
2. The above includes one outside corporate officer who retired at the conclusion of the 20th Ordinary General Meeting of Shareholders held on June 20, 2008.
3. In addition to the above, an individual who, prior to appointment as an outside corporate officer, had been a director at a different subsidiary of NTT DATA's parent company, received remuneration of ¥21 million as an executive officer of that subsidiary. This remuneration from the said subsidiary was received in the consolidated fiscal year ended March 31, 2009.

Remuneration Paid to Certified Public Accountants

NTT DATA and its subsidiaries paid remuneration to independent auditors Azusa Audit Corporation and its affiliates, based on audit contracts concluded with this agency, as follows:

Type	Remuneration for Auditing and Attestation	Remuneration Based on Non-audit Services
Reporting company	¥330 million	¥17 million
Consolidated subsidiary	¥140 million	¥23 million
Total	¥470 million	¥40 million

Some of the Company's foreign consolidated subsidiaries have undergone audits of financial statements conducted by member firms of the KPMG network, to which Azusa Audit Corporation belongs. Remuneration for these audit services amounted to ¥102 million. With regard to non-audit services, the Company remunerated Azusa Audit Corporation verification of internal control maintenance status and other services based on ASBJ Statement No. 18.

OUTLOOK FOR FISCAL 2010

Business Environment

Developments such as the deepening of the global financial crisis and the sluggishness of market conditions are making it increasingly likely that the economic situation will continue to deteriorate for the foreseeable future. In the information service industry there is a general tendency for IT investment to be restrained, reflected in the fact that numerous customers are reducing the number of their investments in the field and postponing those planned. Nevertheless, there is consistent demand for investment in the joint use of systems for the purpose of lowering total cost of ownership (TCO), SI needs accompanying industry reorganization, business process outsourcing, and system building to underpin global competition.

In ways such as these, though confronted with an extremely challenging business environment, the NTT DATA Group is continuing its efforts to be ranked No.1 in terms of customer satisfaction as a "Leading-edge Innovator." To that end we will be making a major change of direction in corporate management,

aiming for both sustainable business operations and growth-oriented management. Specifically, we will actively pursue sales and marketing enhancement, SI competitiveness enhancement, Group business enhancement and expansion, and human resource development, also adopting environment-oriented management in order to "achieve quantitative expansion through quality." The objective of this will be to achieve the development of sustainable business operations and to enhance the corporate value of the Group.

Earnings Forecasts

In fiscal 2010, NTT DATA is targeting net sales of ¥1,170.0 billion, owing primarily to the increase in the number of consolidated subsidiaries. Operating income is projected to fall to ¥90.0 billion, dictated by factors such as the harsh business environment, a fall in some equipment services, and innovation plans to accelerate the reform of our operating structure.

By business segment, the SI Business is expected to register net sales of ¥916.0 billion, an increase from the previous year, with operating income falling to ¥76.0 billion. This will be attributable mainly to positive factors such as the increase in the number of consolidated subsidiaries, counterbalanced by negatives such as the expected fall in some equipment services. The Network System Services Business should be buoyed by robust performances by each service, resulting in net sales of ¥80.0 billion, representing an increase from the previous year, and operating income of ¥7.0 billion, representing a year-on-year rise. In the Other Business category, net sales are expected to rise to ¥268.0 billion, and operating income to increase to ¥26.0 billion, owing principally to the expected continuing expansion of system maintenance and operation services.

Outlook for Capital Expenditures

Capital expenditure during the year is forecast to fall by ¥36.0 billion, to ¥144.0 billion. Principal factors behind this will include the expected shrinkage of the scale of investment in systems in the Financial Sector.

Outlook for Dividends

The annual dividend per share for the next fiscal year is planned to remain unchanged from the previous fiscal year and to total ¥6,000. The dividend will be set considering all factors including the Company's consolidated performance, its financial condition, and the payout ratio.

RISK FACTORS AND MANAGEMENT

Risks that could affect the NTT DATA Group's business results and financial condition, including its share prices and related risk management, are outlined as follows. Forward-looking statements are based on the Company's estimation as of the end of fiscal 2009.

Risk of downward price pressure

There is a tendency for IT investment to be restrained by

customers as a result of factors such as the deterioration in business sentiment and in corporate earnings. This is giving rise to more severe demands with regard to cost and to stricter evaluation of the effect of IT investment, which are leading to the reduction of selling prices of the systems and services offered by the NTT DATA Group. This may impact the NTT DATA Group's business results and financial condition.

Risk relating to increasing intensity of competition

The software business, NTT DATA Group's principal sphere of business, is regarded as being a powerful growth field within the information service industry, and hardware vendors and others are shifting the principal focus of their business towards it. In addition, we are facing global competition from IT service companies in emerging economies that are achieving rapid economic growth, such as India and China. Since there is some uncertainty with respect to the outlook for market growth, the increasing intensity of competition caused by vigorous entry into the market by competitors may impact the NTT DATA Group's business results and financial condition.

Risk relating to overseas business

As part of its business strategy, the NTT DATA Group is undertaking business expansion in overseas markets, and overseas business is beginning to account for a growing presence within the Group. The Group's overseas business is impacted by a diversity of factors, including economic trends such as those in the global economy and exchange rates, laws and regulations in such spheres as investment and competition, differences in commercial customs and practices, labor-management relations, and political and social changes such as in the field of international politics. Should any risks relating to these factors materialize, they may impact the NTT DATA Group's business results and financial condition.

System failure risk

Many of the systems and services provided by the NTT DATA Group constitute key parts of the social infrastructure, and thus any failures therein may, through such consequences as causing a deterioration of public confidence in the Group or of its brand image or the payment of compensation for damage caused, may affect the NTT DATA Group's business results and financial condition.

System building risk

In its mainstay SI Business, the Group usually assumes full contractual responsibility at all stages—from the receipt of orders to delivery—for the completion of systems and their delivery to clients. Therefore, the NTT DATA Group's business results and financial condition may be affected by factors such as the occurrence of cost overruns or of losses caused by delivery delays that may arise as a result of differences from initial estimates or problems such as project management issues at the development stage.

Information security risk

When conducting its business, the NTT DATA Group handles corporate clients' marketing and customer information accumulated and stored in their information processing systems. In the event of the loss, destruction, leakage, etc., of that information as a result of cyberterrorism or some cause attributable to the NTT DATA Group, resultant factors such as a deterioration of public confidence in the NTT DATA Group or in its brand image or the payment of compensation for damage caused may affect the NTT DATA Group's business results and financial condition.

Risk relating to the securing of personnel

The NTT DATA Group's growth and profits are substantially impacted by its ability to secure and train high-quality personnel with the professional expertise necessary to provide value to customers. In the event that high-quality personnel cannot be secured and trained as planned, this may impact the NTT DATA Group's business results and financial condition.

Risk relating to technical innovation

In the information service industry to which the NTT DATA Group belongs, the technological environment could undergo disruptive change. The NTT DATA Group studies a multiplicity of technological trends in state-of-the-art, basic, and other technologies and engages in research and development. Should the NTT DATA Group delay addressing faster-than-expected progress in innovative technologies, this may impact its business results and financial condition.

Risk relating to intellectual property rights

With regard to intellectual property rights and other rights essential to the conduct of business by the NTT DATA Group, it is possible that the Group will not be granted licenses or authorization of other kinds by the owners of such rights, and in consequence will become unable to provide specific technologies, products, or services. It is also possible that claims for damages will be made on the grounds that business activities undertaken by the NTT DATA Group have infringed the intellectual property rights of other parties. In any such event, the NTT DATA Group's business results and financial condition may be impacted.

Influence of parent company

Nippon Telegraph and Telephone Corporation ("NTT"), NTT DATA's parent company, is a principal shareholder, with ownership of 54.2% of NTT DATA's voting stock as of March 31, 2009.

NTT DATA carries out its operations independently of NTT and its other subsidiaries, but on important issues, it confers with NTT or reports to it. Against this backdrop of influence, NTT may act in ways that are in its own best interests but may not necessarily be in the interests of other NTT DATA shareholders.

Consolidated Balance Sheets

NTT DATA CORPORATION AND SUBSIDIARIES
As of March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
ASSETS			
Current Assets:			
Cash on hand and at banks (Notes 12 and 23)	¥ 112,900	¥ 125,421	\$ 1,279,806
Accounts receivable (Note 23)	206,655	219,984	2,244,735
Less: allowance for doubtful accounts	(1,203)	(886)	(9,041)
	205,452	219,098	2,235,694
Inventories (Note 4)	42,072	47,017	479,765
Deferred income taxes (Note 13)	15,154	18,811	191,949
Other current assets	42,569	38,111	388,888
Total current assets	418,147	448,458	4,576,102
Investments and Advances:			
Investments in securities (Note 14)	20,154	18,364	187,388
Investments in affiliates	2,724	2,974	30,347
Other investments	27,518	33,552	342,367
Total investments and advances	50,396	54,890	560,102
Property and Equipment, at Cost (Notes 5 and 23):			
	966,741	983,540	10,036,122
Less: accumulated depreciation	(589,931)	(598,703)	(6,109,214)
Total property and equipment	376,810	384,837	3,926,908
Intangible Assets:			
Software (Note 23)	215,221	208,871	2,131,337
Software in progress	54,406	76,900	784,694
Goodwill	22,018	38,067	388,439
Other (Note 6)	6,112	8,173	83,398
Total intangible assets	297,757	332,011	3,387,868
Deferred Income Taxes (Note 13)	50,717	54,896	560,163
Total Assets	¥1,193,827	¥1,275,092	\$13,011,143

The accompanying notes are an integral part of the statements.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
LIABILITIES			
Current Liabilities:			
Short-term borrowings (Note 7)	¥ 14,472	¥ 16,552	\$ 168,898
Commercial paper (Note 7)	45,000	25,000	255,102
Current portion of long-term debt (Note 7)	81,507	23,128	236,000
Accounts payable	203,398	116,794	1,191,776
Income taxes payable	5,128	37,409	381,724
Allowance for contract losses	4,739	5,178	52,837
Other current liabilities	68,897	95,881	978,377
Total current liabilities	423,141	319,942	3,264,714
Long-Term Debt (Notes 7 and 23)	141,571	280,268	2,859,878
Provision for Retirement Benefits (Note 16)	65,069	81,683	833,500
Provision for directors' retirement benefits	1,066	1,195	12,194
Total liabilities	630,847	683,088	6,970,286
Contingent Liabilities (Note 22)			
NET ASSETS			
Shareholders' Equity:			
Common stock			
Authorized — 11,220,000 shares in 2008 and 2009			
Issued — 2,805,000 shares in 2008 and 2009	142,520	142,520	1,454,286
Additional paid-in capital	139,300	139,300	1,421,429
Retained earnings (Note 17)	266,513	298,753	3,048,500
Total shareholders' equity	548,333	580,573	5,924,215
Valuation, Translation Adjustments and Others:			
Unrealized gains on available-for-sale securities, net of tax	861	(208)	(2,122)
Gain on deferred hedge	—	7	71
Foreign currency translation adjustments	(1,060)	(9,216)	(94,041)
Other valuation and translation adjustments (Note 8)	—	(4,847)	(49,459)
Total valuation, translation adjustments and others	(199)	(14,264)	(145,551)
Minority Interests in Consolidated Subsidiaries	14,846	25,695	262,193
Total net assets	562,980	592,004	6,040,857
Total Liabilities and Net Assets	¥1,193,827	¥1,275,092	\$13,011,143

Consolidated Statements of Income

NTT DATA CORPORATION AND SUBSIDIARIES
For the years ended March 31, 2007, 2008 and 2009

	Millions of yen			Thousands of U.S. dollars (Note 3)
	2007	2008	2009	2009
Net Sales (Note 18)	¥1,044,918	¥1,074,405	¥1,139,093	\$11,623,398
Cost of Sales	786,327	813,343	861,943	8,795,337
Gross profit	258,591	261,062	277,150	2,828,061
Selling, General and Administrative Expenses (Note 10)	168,341	165,150	178,604	1,822,490
Operating income	90,250	95,912	98,546	1,005,571
Non-Operating Income (Expenses):				
Interest and dividend income	603	1,124	1,349	13,765
Interest expenses	(3,640)	(3,539)	(4,564)	(46,571)
Gains on sales of investments in securities	108	518	168	1,714
Gain on sale of subsidiaries' and affiliates' stocks	—	—	1,760	17,959
Equity in earnings of affiliated companies	463	458	343	3,500
Insurance income	1,016	1,217	532	5,429
Gain on investment in limited liability partnerships	880	347	—	—
Loss on disposal of fixed assets	(1,676)	(1,471)	(1,069)	(10,908)
Loss on impairment of investment in securities	(1,164)	(287)	—	—
Compensation for damage	—	—	(1,168)	(11,918)
Return of the substitutional portion of the NTT Welfare Pension Fund	—	19,291	—	—
Related expenses associated with the revision of employee seconding policies	—	(40,800)	—	—
Effect from adoption of lease accounting standards (Note 9)	—	(19,319)	—	—
Lump-sum amortization of goodwill	—	(2,022)	—	—
Impairment loss on goodwill (Note 11)	—	—	(2,144)	(21,878)
Impairment loss on non-current assets (Note 11)	—	—	(1,978)	(20,184)
Others, net	(1,071)	64	(344)	(3,510)
	(4,481)	44,419	(7,115)	(72,602)
Income before income taxes	85,769	51,493	91,431	932,969
Income Taxes:				
Current	33,453	7,781	40,681	415,112
Deferred	603	12,205	(132)	(1,347)
	34,056	19,986	40,549	413,765
Income before minority interest	51,713	31,507	50,882	519,204
Minority Interests in Net Income of Consolidated Subsidiaries	1,076	1,052	2,521	25,724
Net Income	¥ 50,637	¥ 30,455	¥ 48,361	\$ 493,480
		Yen		U.S.dollars
Per Share (Note 21):				
Net income	¥ 18,053	¥ 10,857	¥ 17,241	\$ 175.93
Net income (diluted)	—	—	17,227	175.79
Cash dividends	5,000	5,000	6,000	61.22

Notes: 1. Accounting standards for bonuses to directors and corporate auditors

Effective from the fiscal year ended March 31, 2007, NTT DATA has adopted "Accounting Standard for Directors' Bonus" (Accounting Standards Board of Japan, November 29, 2005, Corporate Accounting Standard No. 4). For the consolidated fiscal year ended March 31, 2007, this change resulted in a ¥48 million decrease in operating income and income before income taxes.

2. Partial Change of Revenue Recognition

Previously, in its System Integration Business segment sales, NTT DATA had recognized revenue from individual services provided under contracts entailing multiple services. However, from April 1, 2007, after reviewing accounting practices following the application of "Practical Handling of Accounting for Revenue from Software Transactions" (Practical Solutions No. 17, issued by the ASB on March 30, 2006), for contracts entailing multiple software-related services in which such services are recognized as being organically integrated, revenues from such services are recognized based on overall performance, rather than that of individual services, over the service period. As a result, for the consolidated fiscal year ended March 31, 2008, operating income and income before income taxes were ¥5,321 million less than they would have been using the previous method.

3. Related expenses associated with the revision of employee seconding policies, which are recorded as non-operating expenses, included lump-sum employment transfer payments and lump-sum retirement benefit payments resulting from employee transfers to Group companies for those employees wanting to transfer from among those seconded from NTT DATA to Group companies and an enhancement policy for those transferred in response to the diversification of employment needs.

4. Accounting Standard for Measurement of Inventories

The Company has adopted the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9 on July 5, 2006) effective from the consolidated fiscal period ended March 31, 2009. In line with this application, the carrying amounts in the accompanying consolidated balance sheets are stated after devaluating the book values based on the lowered profitability. As a result, for the consolidated fiscal year ended March 31, 2009, operating income, ordinary income and net income before income taxes each declined by ¥68 million (\$694 thousand).

5. Practical Solution on Unification of Accounting Policies Applied to Foreign Consolidated Subsidiaries for Consolidated Financial Statements

The Company has adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18) from the consolidated accounting period ended March 31, 2009 and is making adjustments as necessary for consolidated financial accounting. As a result, for the consolidated fiscal year ended March 31, 2009, operating income, ordinary income and net income before income taxes each declined by ¥1,262 million (\$12,878 thousand).

Consolidated Statements of Changes in Net Assets

NTT DATA CORPORATION AND SUBSIDIARIES
For the years ended March 31, 2007, 2008 and 2009

	Millions of yen											
	Shareholders' equity					Valuation, translation adjustments and others						
	Number of shares issued	Common stock	Additional paid-in capital	Retained earnings (Note 17)	Total	Unrealized gains on available for-sale securities, net of tax	Gain on deferred hedge	Foreign currency translation adjustments	Other valuation, translation adjustments and others	Total	Minority interests in consolidated subsidiaries	Total net assets
Balance as of March 31, 2006	2,805,000	¥ 142,520	¥ 139,300	¥ 211,781	¥ 493,601	¥ 2,396	¥ —	¥ (294)	¥ —	¥ 2,102	¥ 9,907	¥ 505,610
Increase in retained earnings due to the exclusion of consolidated subsidiaries from the scope of consolidation	—	—	—	41	41	—	—	—	—	—	—	41
Net income for the year ended March 31, 2007	—	—	—	50,637	50,637	—	—	—	—	—	—	50,637
Cash dividends	—	—	—	(9,818)	(9,818)	—	—	—	—	—	—	(9,818)
Bonuses to directors and corporate auditors	—	—	—	(82)	(82)	—	—	—	—	—	—	(82)
Decrease in retained earnings due to increase in consolidated subsidiaries	—	—	—	(947)	(947)	—	—	—	—	—	—	(947)
Net change during the year	—	—	—	—	—	(669)	—	52	—	(617)	1,778	1,161
Balance as of March 31, 2007	2,805,000	¥ 142,520	¥ 139,300	¥ 251,612	¥ 533,432	¥ 1,727	¥ —	¥ (242)	¥ —	¥ 1,485	¥ 11,685	¥ 546,602
Net income for the year ended March 31, 2008	—	—	—	30,455	30,455	—	—	—	—	—	—	30,455
Cash dividends	—	—	—	(15,428)	(15,428)	—	—	—	—	—	—	(15,428)
Decrease in retained earnings due to increase in equity method affiliates	—	—	—	(126)	(126)	—	—	—	—	—	—	(126)
Net change during the year	—	—	—	—	—	(866)	—	(818)	—	(1,684)	3,161	1,477
Balance as of March 31, 2008	2,805,000	¥ 142,520	¥ 139,300	¥ 266,513	¥ 548,333	¥ 861	¥ —	¥ (1,060)	¥ —	¥ (199)	¥ 14,846	¥ 562,980
Decline in line with change to accounting policies applied to foreign consolidated subsidiaries	—	—	—	(634)	(634)	—	—	—	—	—	—	(634)
Net income for the year ended March 31, 2009	—	—	—	48,361	48,361	—	—	—	—	—	—	48,361
Cash dividends	—	—	—	(15,428)	(15,428)	—	—	—	—	—	—	(15,428)
Change in scope of consolidation	—	—	—	(11)	(11)	—	—	—	—	—	—	(11)
Change in scope of equity method	—	—	—	(48)	(48)	—	—	—	—	—	—	(48)
Net change during the year	—	—	—	—	—	(1,069)	7	(8,156)	(4,847)	(14,065)	10,849	(3,216)
Balance as of March 31, 2009	2,805,000	¥ 142,520	¥ 139,300	¥ 298,753	¥ 580,573	¥ (208)	¥ 7	¥ (9,216)	¥ (4,847)	¥ (14,264)	¥ 25,695	¥ 592,004

	Thousands of U.S. dollars (Note 3)											
	Shareholders' equity					Valuation, translation adjustments and others						
	Common stock	Additional paid-in capital	Retained earnings (Note 17)	Total	Unrealized gains on available for-sale securities, net of tax	Gain on deferred hedge	Foreign currency translation adjustments	Other valuation, translation adjustments and others	Total	Minority interests in consolidated subsidiaries	Total net assets	
Balance as of March 31, 2008	\$ 1,454,286	\$ 1,421,429	\$ 2,719,520	\$ 5,595,235	\$ 8,786	\$ —	\$ (10,816)	\$ —	\$ (2,031)	\$ 151,490	\$ 5,744,694	
Decline in line with change to accounting policies applied to foreign consolidated subsidiaries	—	—	(6,469)	(6,469)	—	—	—	—	—	—	(6,469)	
Net income for the year ended March 31, 2009	—	—	493,480	493,480	—	—	—	—	—	—	493,480	
Cash dividends	—	—	(157,429)	(157,429)	—	—	—	—	—	—	(157,429)	
Change in scope of consolidation	—	—	(112)	(112)	—	—	—	—	—	—	(112)	
Change in scope of equity method	—	—	(490)	(490)	—	—	—	—	—	—	(490)	
Net change during the year	—	—	—	—	(10,908)	71	(83,225)	(49,459)	(143,520)	110,704	(32,816)	
Balance as of March 31, 2009	\$ 1,454,286	\$ 1,421,429	\$ 3,048,500	\$ 5,924,215	\$ (2,122)	\$ 71	\$ (94,041)	\$ (49,459)	\$ (145,551)	\$ 262,193	\$ 6,040,857	

The accompanying notes are an integral part of the statements.

Consolidated Statements of Cash Flows

NTT DATA CORPORATION AND SUBSIDIARIES
For the years ended March 31, 2007, 2008 and 2009

Thousands of
U.S. dollars
(Note 3)

	Millions of yen			
	2007	2008	2009	2009
Cash Flows from Operating Activities:				
Income before income taxes	¥ 85,769	¥ 51,493	¥ 91,431	\$ 932,969
Depreciation	133,875	14,684	157,895	1,611,173
Loss on disposal of fixed assets	18,987	11,578	8,787	89,663
Increase/(decrease) in provision for retirement benefit	(2,328)	(21,908)	(29,583)	(301,867)
Gain (loss) on sales of affiliates' and subsidiaries' stocks	—	—	(1,760)	(17,959)
Gains on sales of investments in securities	(108)	(518)	(151)	(1,541)
Evaluation gain (loss) on investments in securities	1,164	287	840	8,571
Interest expenses	3,640	3,539	4,564	46,571
Effect from adoption of lease accounting standards	—	19,319	—	—
Related expenses associated with the revision of employee seconding policies	—	40,773	(40,774)	(416,061)
(Increase)/decrease in accounts receivable	(19,853)	(9,642)	4,984	50,857
(Increase)/decrease in inventories	18,812	(12,301)	(1,848)	(18,857)
Increase (decrease) in accounts payable	175	1,967	(9,226)	(94,143)
Increase/(decrease) in consumption taxes payable	3,406	(4,900)	3,481	35,520
Others, net	3,439	35,214	24,037	245,277
Subtotal	246,978	262,587	212,677	2,170,173
Interest and dividends received	602	1,125	1,349	13,765
Interest paid	(3,752)	(3,629)	(4,394)	(44,837)
Income taxes (paid) reimbursed	(28,885)	(35,434)	2,909	29,685
Net cash provided by operating activities	214,943	224,649	212,541	2,168,786
Cash Flows from Investing Activities:				
Payments for acquisition of property and equipment	(74,017)	(79,041)	(98,004)	(1,000,041)
Payments for acquisition of intangible assets	(60,141)	(87,623)	(88,795)	(906,071)
Proceeds from sales of property and equipment	493	189	349	3,561
Payments for acquisition of securities	(1,759)	(539)	(442)	(4,510)
Proceeds from sales of securities	1,819	818	402	4,102
Payments for investments in company stock resulting in change in consolidation (Note 12)	(53)	(21,745)	(33,128)	(338,041)
Proceeds from investments in company stock resulting in change in consolidation (Note 12)	1,001	—	1,427	14,561
Payments into time deposits	—	—	(3,599)	(36,724)
Payments for acquisition of investments in securities	—	—	(2,000)	(20,408)
Others, net	1,019	2,945	4,346	44,347
Net cash used in investing activities	(131,638)	(184,996)	(219,444)	(2,239,224)
Cash Flows from Financing Activities:				
Proceeds from issuance of bonds	—	—	149,497	1,525,480
Redemption of bonds at maturity	(30,082)	(42,070)	(60,000)	(612,245)
Increase in long-term borrowings	13,818	15	415	4,235
Repayments of long-term borrowings	(4,657)	(7,537)	(8,309)	(84,786)
Increase/(decrease) in commercial paper, net	(15,000)	45,000	(20,000)	(204,082)
Increase/(decrease) in short-term borrowings, net	(11,712)	(2,798)	(1,567)	(15,990)
Repayments of lease obligations	—	(16,309)	(14,318)	(146,102)
Cash dividends	(9,821)	(15,422)	(15,426)	(157,408)
Cash dividends to minority shareholders	(188)	(207)	(2,473)	(25,235)
Proceeds from minority shareholders' payments	209	740	—	—
Payments for stock acquisition from minority shareholders	—	(119)	—	—
Others, net	—	—	12	123
Net cash provided by/(used in) financing activities	(57,433)	(38,707)	27,831	283,990
Effect of Exchange Rate Changes on Cash and Cash Equivalents	58	(819)	(2,016)	(20,572)
Net Increase/(Decrease) in Cash and Cash Equivalents	25,930	127	18,912	192,980
Cash and Cash Equivalents at Beginning of Year	86,243	112,784	112,911	1,152,153
Cash and Cash Equivalents at Additional Consolidated Subsidiaries at Beginning of Year	611	—	—	—
Cash and Cash Equivalents at End of Year (Note 12)	¥ 112,784	¥ 112,911	¥ 131,823	\$ 1,345,133

The accompanying notes are an integral part of the statements.

1. BASIS OF PRESENTING THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

The accompanying consolidated financial statements of NTT DATA CORPORATION (the “Company” or “NTT DATA”) and its subsidiaries have been prepared in conformity with accounting principles and practices generally accepted in Japan. The accounts of the Company and its consolidated subsidiaries are maintained in accordance with the provisions set forth in the Japanese Corporate Law, the Financial Instruments and Exchange Law and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements from International Accounting Standards.

The accompanying consolidated financial statements of the Company and its subsidiaries are essentially the translation of those included in the financial statements filed with the Japanese Ministry of Finance as required by the provisions of the Financial Instruments and Exchange Law.

Accordingly, the information disclosed in the accompanying consolidated financial statements is derived from the original text and the scope and nature of the information is limited to that disclosed therein. However, certain reclassification or summary of accounts has been made to present the consolidated financial statements in a form which is more familiar to foreign readers.

The consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) SCOPE OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the Company and all of the 144 subsidiaries (together, referred to as the “Companies”) at March 31, 2009 (135 subsidiaries in 2008). The names of major consolidated subsidiaries are listed in Major Subsidiaries and Affiliates.

In the fiscal year ended March 31, 2009, NTT DATA added 20 subsidiaries to its scope of consolidation, including new investments and newly established companies.

The major subsidiary newly consolidated is listed below:

Cirquent GmbH

In addition, 11 companies have been eliminated as consolidated subsidiaries because of mergers, transfers and liquidations.

The major consolidated subsidiary excluded from the scope of consolidation was as follows:

NTT DATA SYSTEM SERVICE CORPORATION

The fiscal years of one domestic subsidiary and 49 foreign subsidiaries end on December 31.

Regarding these subsidiaries, in the preparation of the consolidated financial statements, the financial statements of each consolidated subsidiary at the date of its closing accounts are used, and any significant subsequent transactions for the period from January 1 to March 31 were reflected in the result of operations.

The fiscal year of one domestic subsidiary ends on September 30.

This subsidiary prepares its financial statements by provisionally closing accounts on March 31.

(2) EQUITY METHOD OF ACCOUNTING FOR INVESTMENTS IN AFFILIATES

The Company accounts for all 22 affiliated companies, including, NTT Mediacross, Inc., using the equity method.

In line with the new acquisition of stock, three companies have been included within the scope of the equity method, and because of a decline in the percentage of voting shares held due to mergers, transfers and liquidations, four companies have been excluded from the scope of the equity method.

Among affiliates applying equity-method, for those with settlement dates that differ from the consolidated settlement date the financial statements as of those affiliates’ respective business year-ends have been used.

(3) ELIMINATION AND COMBINATION

For the purposes of preparing the consolidated financial statements of the Companies, all significant intercompany transactions, account balances and unrealized profits among the Companies have been entirely eliminated, and the portion applicable to minority interests is charged or credited to "Minority Interests in Consolidated Subsidiaries."

(4) AMORTIZATION OF GOODWILL

Goodwill arising from the consolidation process is amortized on a straight-line basis over a period of 20 years, except minor goodwill, which is charged to profit or expenses as incurred.

(5) REVALUATION OF ASSETS AND LIABILITIES OF THE SUBSIDIARIES

The share portion of the assets and liabilities of the subsidiaries is marked to fair value as of the share acquisition each time.

(6) FINANCIAL INSTRUMENTS

1) Derivatives

All derivatives are stated at fair value, with changes in fair value included in net profit or loss for the period in which they arise, except for derivatives that are designated as "hedging instruments."

2) Securities

Securities held by the Companies are classified into two categories:

Held-to-maturity debt securities, that the Companies intend to hold to maturity, are stated at cost after accounting for premium or discount on acquisition, which are amortized over the period to maturity.

Other securities for which market quotations are available are stated at fair value. Net unrealized gains or losses on these securities are reported as a separate item in shareholders' equity at a net-of-tax amount.

Other securities for which market quotations are unavailable are stated at cost determined by the moving-average method.

3) Hedge Accounting

Gains or losses arising from changes in the fair value of the derivatives designated as "hedging instruments" are deferred as an asset or liability and included in net profit or loss in the same period during which the gains and losses on the hedged items or transactions are recognized.

The derivatives designated as hedging instruments by the Company are principally currency swaps, currency options, interest rate swaps, interest rate options and forward exchange contracts. The related hedged items are trade accounts receivable and payable, long-term bank loans, and debt securities issued by the Company.

The Company has a policy of utilizing the above hedging instruments in order to reduce the Company's exposure to the risk of adverse fluctuations in foreign currency exchange rates and interest rates. Thus, the Company's purchases of the hedging instruments are limited to, at maximum, the amounts of the hedged items.

The Company evaluates the effectiveness of its hedging activities by reference to the accumulated gains or losses on the hedging instruments and the related hedged items from commencement of the hedges.

The Company verifies the efficiency of hedges at every quarter year-end, regarding the hedged assets or liabilities and derivative transactions. If the condition of notional amount, interest rate and contract period is same, the Company omitted the verification of efficiency by hedge.

(7) INVENTORIES

Work in progress is stated at cost, which is determined on an individual project basis (amounts shown on Balance Sheets are lower than book value due to decline in profitability). Supplies are valued at cost, which is principally determined by the first-in, first-out method (amounts shown on Balance Sheets are lower than book value due to decline in profitability).

(8) PROPERTY AND EQUIPMENT (EXCLUDING LEASED ASSETS)

Depreciation is computed by the declining-balance method, at rates based on the estimated useful lives of assets. However, depreciation of buildings (except for fixtures) acquired after April 1, 1998 is computed by the straight-line method.

The range of useful lives is principally 6 years for "Data communication facilities," from 13 to 50 years for "Buildings and structures," from 6 to 15 years for "Machinery and equipment, vehicles" and from 4 to 10 years for "Furniture, fixtures and tools."

(9) INTANGIBLE ASSETS (EXCLUDING LEASED ASSETS)

Amortization of intangible assets, except for software, is computed by the straight-line method.

The range of useful lives is principally from 5 to 20 years.

Amortization of software is based on the following:

1) Software developed for sale

The amortization costs of software developed for external sale are computed as the higher of: (a) the amount based on sales in the year, as a proportion of total estimated sales over a not more than three-year sales period, or (b) the amount computed on a straight-line basis over the remaining sales period in which the software can be sold by the Company.

2) Software developed for internal use

Software for internal use is amortized on a straight-line basis over its estimated useful life, not exceeding five years.

However, software which is exclusively developed for the purpose of tailor-made Data Communications Services to clients under specific contracts is amortized on a straight-line basis over the relevant contract period.

(10) LEASED ASSETS

The Company applies the same depreciation and amortization methods to fixed assets owned by the Company as it does to leased assets under finance lease contracts in which ownership of the leased assets is to be transferred.

Among finance lease contracts other than those in which the ownership of the leased assets is to be transferred, tangible leased assets are depreciated over the term of the lease based on the declining-balance method and calculated as 10% of the residual value using the coefficient of 10/9.

The straight-line method is used for intangible leased assets.

(11) DEFERRED CHARGES

Bond issue expenses are charged to expenses as incurred.

(12) ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts is principally provided, in amounts considered to be appropriate, based upon the Companies' past credit loss experience and an evaluation of potential losses in the receivables outstanding.

(13) ALLOWANCE FOR CONTRACT LOSSES

Because there is a high likelihood of losses among orders on hand as of the end of the fiscal year, NTT DATA has made a provision against future losses on order contracts, recording an amount based on a reasonable estimate of loss in excess of the balance of work in process.

(14) PROVISION FOR RETIREMENT BENEFITS

In order to provide for employees' retirement benefits, the Company accrues the liability as of the end of the fiscal year in an amount calculated based on the estimated projected benefit obligation and plan assets at the end of the fiscal year. As regards consolidated subsidiaries except for several subsidiaries, a "simple approach" is adopted: the accrued retirement benefits are recorded based on the amount that would be payable in the case that all employees retire voluntarily as at the end of the fiscal year. The unrecognized transition obligation is amortized on a straight-line method over 15 years, and unrecognized actuarial differences are amortized using the straight-line method over the average remaining service period of employees from the year following that in which they arise.

Unrecognized prior service costs are amortized using the straight-line method over the average remaining service period of employees of each fiscal year in which they arise.

(15) PROVISION FOR DIRECTORS' RETIREMENT BENEFITS

Some consolidated subsidiaries have posted allowance for the payment of retirement benefits to directors of an amount payable at year-end based on their respective internal regulations.

(16) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statements of cash flows are composed of cash in hand, bank deposits able to be withdrawn on demand and short-term investments with original maturities of three months or less and which represent a minor risk of fluctuations in value.

3. UNITED STATES DOLLAR AMOUNTS

The Companies maintain their accounting records in yen. The dollar amounts included in the financial statements and notes thereto represent the arithmetical results of translating yen to dollars at a rate of ¥98=U.S.\$1. The inclusion of such dollar amounts is solely for convenience and is not intended to imply that yen amounts have been or could be readily converted, realized or settled in dollars at ¥98=U.S.\$1 or at any other rate.

4. INVENTORIES

Breakdown of inventories as of March 31, 2009 is as follows:

	Millions of yen	Thousands of U.S. dollars
	2009	2009
Merchandise and manufactured goods	¥ 1,357	\$ 13,847
Work in progress	43,723	446,153
Supplies	1,937	19,765
	¥47,017	\$479,765

The loss on write-down of inventories posted in cost of sales for the consolidated fiscal year ended March 31, 2009 is ¥1,112 million (\$11,247 thousand).

5. PROPERTY AND EQUIPMENT

Property and equipment as of March 31, 2008 and 2009 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Data communication facilities	¥ 450,188	¥ 441,300	\$ 4,503,061
Buildings and structures	255,709	267,364	2,728,204
Machinery and equipment, vehicles	51,812	57,270	584,388
Furniture, fixtures and tools	44,555	47,689	486,622
Land	48,790	49,053	500,541
Leased assets	84,418	66,425	677,806
Construction in progress	31,269	54,439	555,500
	966,741	983,540	10,036,122
Less: accumulated depreciation	(589,931)	(598,703)	(6,109,214)
	¥ 376,810	¥ 384,837	\$ 3,926,908

6. INTANGIBLE ASSETS

Leased assets included in intangible assets.

Leased assets included in intangible assets were ¥2,976 million as of March 31, 2008 and ¥2,479 million (\$25,296 thousand) as of March 31, 2009.

7. SHORT-TERM AND LONG-TERM DEBT

Short-term borrowings as of March 31, 2008 and 2009 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Short-term borrowings	¥14,472	¥16,552	\$168,898

Short-term borrowings bore interest at a weighted-average rate of 1.1% as of March 31, 2008 and 1.0% as of March 31, 2009.

Commercial paper as of March 31, 2008 and 2009 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Commercial paper	¥45,000	¥25,000	\$255,102

Commercial paper bore interest at a weighted-average rate of 0.7% as of March 31, 2008 and 0.3% as of March 31, 2009.

Long-term debt as of March 31, 2008 and 2009 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Long-term borrowings from banks and other financial institutions	¥ 58,499	¥ 50,137	\$ 511,602
Lease obligations ¹	36,747	26,825	273,724
3.30% yen reverse dual currency bonds due February 26, 2010 ²	3,000	3,000	30,612
1.86% yen bonds due October 2, 2008	30,000	—	—
1.72% yen bonds due December 22, 2008	30,000	—	—
1.88% yen bonds due June 21, 2010	29,995	29,997	306,092
1.44% yen bonds due June 20, 2011	29,993	29,995	306,071
1.10% yen bonds due June 20, 2013	—	49,989	510,092
1.60% yen bonds due March 20, 2018	—	49,968	509,878
1.78% yen bonds due December 20, 2018	—	30,000	306,122
1.65% yen bonds due March 20, 2019	—	20,000	204,082
7.00% euro-denominated unsecured convertible bond ³	245	98	1,000
Others	4,599	13,387	136,603
	223,078	303,396	3,095,878
Less: portion due within one year	(81,507)	(23,128)	(236,000)
	¥141,571	¥280,268	\$2,859,878

Notes: 1. Because total leased assets have low importance, a method that does not deduct the interest equivalent is used.

2. Interest is to be paid in U.S. dollars. Fixed annual interest payments in U.S. dollars are \$24,899.59 per ¥100 million. In addition, the interest rate after the currency swap is 2.57%.

3. Terms of the euro-denominated unsecured convertible bonds are as follows. Conversion claim period: June 3, 2005 to November 28, 2009; Issued stock: itelligence AG common stock; Conversion price: 2.6 euros per share.

Long-term borrowings from banks and other financial institutions bore interest at annual rates ranging from 0.98% to 9.25% as of March 31, 2008 and at annual rates ranging from 1.04% to 9.25% as of March 31, 2009.

A breakdown of long-term borrowings from banks and other financial institutions outstanding as of March 31, 2009, classified by annual maturity during the next five years, is as follows:

Due the years ended March 31,	Millions of yen	Thousands of U.S. dollars
2010	¥ 8,045	\$ 82,092
2011	17,829	181,929
2012	23,360	238,367
2013	291	2,969
2014	178	1,816
Thereafter	434	4,429
	¥50,137	\$511,602

The scheduled repayments of future 5-year lease obligations as of March 31, 2009 are as follows:

Due the years ended March 31,	Millions of yen	Thousands of U.S. dollars
2010	¥12,083	\$123,296
2011	8,502	86,754
2012	4,085	41,683
2013	1,321	13,480
2014	405	4,133
Thereafter	429	4,378
	¥26,825	\$273,724

8. OTHER VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS

In the event that the Company executes options to purchase consolidated subsidiary equity retained by minority interests of a portion of these consolidated subsidiaries, the Company recognizes the prospective value of the options as a liability. Together with this recognition, the book value of Minority Interests in Consolidated Subsidiaries associated with this equity is deducted from Minority Interests in Consolidated Subsidiaries under Net Assets. The remainder is posted under Other Valuation and Translation Adjustments in Net Assets.

9. LEASES

From the consolidated fiscal year beginning April 1, 2007, NTT DATA has been applying Accounting Standards for Lease Contracts (Corporate Accounting Standard No. 13, issued by the Business Accounting Council, First Session, on June 17, 1993 and revised on March 30, 2007), and Application Guidelines for Accounting Standards for Lease Contracts (Corporate Accounting Standards Application Guidelines No. 16, issued by the Accounting Committee of the Japanese Institute of Certified Public Accountants on January 18, 1994 and revised on March 30, 2007). Based on the foregoing, operating income decreased ¥2,937 million and income before income taxes decreased ¥16,387 million in the fiscal year ended March 31, 2008.

Operating lease contract

The amount of outstanding future lease payments due March 31, 2008 and 2009, including the portion of interest thereon, is as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Future lease payments:			
Within one year	¥ 626	¥ 8,612	\$ 87,878
Over one year	2,564	13,268	135,387
	¥3,190	¥21,880	\$223,265

10. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses for the years ended March 31, 2007, 2008 and 2009 comprised the following:

	Millions of yen			Thousands of U.S. dollars
	2007	2008	2009	2009
Employees' salaries, wages and other payroll costs	¥ 57,707	¥ 57,156	¥ 62,036	\$ 633,020
Severance and pension costs	2,975	4,132	4,944	50,449
Subcontractor expenses	32,945	32,807	33,670	343,571
Research and development expense	11,307	10,749	10,090	102,969
Other	63,407	60,306	67,863	692,481
	¥168,341	¥165,150	¥178,604	\$1,822,490

11. IMPAIRMENT LOSS

Non-operating expenses in the asset groups below were posted for the consolidated fiscal year ended March 31, 2009.

The asset groupings in the company groups stated in the consolidated balance sheet principally comprise the smallest possible functioning units, that together as a whole, perform as a system. With regard to goodwill, businesses operated by a company or group of companies are grouped into the smallest possible units.

Application	Type	Millions of yen	Thousands of U.S. dollars
		2009	2009
System Integration	Data communication facilities and others	¥1,915	\$19,541
Network System Services	Software and others	56	571
Others	Software and others	7	72
—	Goodwill	2,144	21,878

With regard to System Integration Business assets, because a decline in profitability has eliminated any prospects for future recovery of the invested amount, the book value amount was reduced to a recoverable amount, and this reduction posted in extraordinary losses as non-operating expenses.

Included within this are mainly data communications facilities of ¥1,021 million (\$10,418 thousand) and software of ¥880 million (\$8,980 thousand). The recoverable amount of this asset group was determined by the usage rate, and the discount rate used in this determination was 5%.

Non-operating expenses of ¥63 million (\$642 thousand) were also posted under impairment losses for assets in the Network System Services Business, although within this software accounted for ¥27 million (\$276 thousand) and construction in progress ¥21 million (\$214 thousand). The circumstances and calculations leading to recognition of this impairment loss were the same as those for System Integration Business assets.

In addition, with regard to goodwill, the impact of the deepening worldwide financial crisis and worsening market conditions led the foreign consolidated subsidiaries engaged in the System Integration Business to revise their plans from their estimates made at the time of acquisition. As a result of this revision, the recoverable amounts of asset groups that include goodwill have depressed book value. As such, the book value was reduced and this reduction posted as non-operating expenses within impairment losses.

The recoverable amount of these asset groups was determined by the usage rate, the discount rate used in this determination being 9%.

12. CASH FLOW INFORMATION

Reconciliation of "Cash and cash equivalents" to the amounts disclosed on the balance sheets as of March 31, 2007, 2008 and 2009 is as follows:

	Millions of yen			Thousands of U.S. dollars
	2007	2008	2009	2009
Cash on hand and at banks	¥112,778	¥112,900	¥125,421	\$1,279,806
Balance on time deposits	—	—	(3,598)	(36,714)
Short-term investments (current assets and others) with maturity or redemption dates within three months of acquisition date	6	11	10,000	102,041
Cash and cash equivalents	¥112,784	¥112,911	¥131,823	\$1,345,133

Summary information of newly consolidated subsidiaries as of March 31, 2007, 2008 and 2009 is as follows:

	Millions of yen			Thousands of U.S. dollars
	2007	2008	2009	2009
Current assets	¥ 94	¥ 18,041	¥ 43,274	\$ 441,572
Property and equipment	25	7,298	15,022	153,286
Goodwill	43	20,806	26,200	267,347
Current liabilities	(82)	(13,545)	(22,048)	(224,980)
Long-term debt	—	(2,716)	(6,936)	(70,776)
Minority interests	—	(2,253)	(13,329)	(136,010)
Acquisition costs of newly consolidated subsidiaries	80	27,631	42,183	430,439
Cash and cash equivalents	(27)	(5,886)	(9,055)	(92,398)
Net: payments for acquisition of newly consolidated subsidiaries	¥ 53	¥ 21,745	¥ 33,128	\$ 338,041

	Millions of yen			Thousands of U.S. dollars
	2007	2008	2009	2009
Current assets	¥ 3,407	—	¥ 8,782	\$ 89,611
Property and equipment	1,123	—	3,634	37,082
Goodwill	274	—	2,136	21,796
Current liabilities	(1,705)	—	(4,312)	(44,000)
Long-term debt	(301)	—	(4,215)	(43,010)
Minority interests	(1,307)	—	(1,653)	(16,867)
Acquisition costs of newly consolidated subsidiaries	1,491	—	4,372	44,612
Cash and cash equivalents	(2,492)	—	(5,799)	(59,173)
Net: proceeds from acquisition of newly consolidated subsidiaries	¥(1,001)	—	¥(1,427)	\$(14,561)

13. INCOME TAXES

The Companies are subject to several tax rates based on income, which, in the aggregate, resulted in a statutory tax rate of approximately 40.69%.

The significant components of deferred tax assets and liabilities as of March 31, 2008 and 2009 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Deferred tax assets:			
Provision for retirement benefits	¥26,490	¥33,517	\$342,010
Depreciation	21,177	18,159	185,296
Loss on write-down of inventories	2,164	540	5,510
Loss carry forwards	6,455	4,811	49,092
Other	17,461	22,798	232,633
Total	73,747	79,825	814,541
Less: valuation allowance	(4,995)	(5,048)	(51,510)
Total deferred tax assets	68,752	74,777	763,031
Deferred tax liabilities:			
Special tax-purpose reserve	(466)	(211)	2,153
Other	(2,415)	(2,140)	(21,837)
Total deferred tax liabilities	(2,881)	(2,351)	(23,990)
Deferred tax assets, net	¥65,871	¥72,426	\$739,041

The reconciliation between the statutory tax rate and effective income tax rate for the years ended March 31, 2007, 2008 and 2009 is as follows:

	Percent		
	2007	2008	2009
Statutory tax rate:	40.69%	40.69%	40.69%
Increase (reduction) in taxes resulting from:			
Non-deductible expenses	0.86	1.33	0.81
Non-taxable dividends received	(0.16)	(0.41)	(0.10)
Inhabitants tax per capita	0.31	0.54	0.31
Tax deductions from tax standards for promotion of IT investment	(4.53)	—	—
Tax deductions from tax standards for research and development expenses	(0.96)	(1.44)	(0.76)
Tax deductions from tax standards for promotion of strengthening information base investment	(0.07)	(0.19)	(0.18)
Amortization of goodwill and others	—	—	2.29
Other	3.57	(1.71)	1.29
Effective income tax rate	39.71%	38.81%	44.35%

14. MARKET VALUE INFORMATION OF INVESTMENTS IN SECURITIES

Information regarding marketable securities classified as other securities as of March 31, 2008 is as follows:

(1) OTHER SECURITIES FOR WHICH MARKET QUOTATIONS ARE AVAILABLE

	Millions of yen		
	2008		
	Acquisition cost	Book value	Unrealized gain (loss)
Securities (These types of securities consist of those for which the book value exceeds the acquisition cost.)	¥ 1,893	¥ 3,946	¥ 2,053
Securities (These types of securities consist of those for which the book value is less than the acquisition cost.)	1,736	1,349	(387)
Total	¥ 3,629	¥ 5,295	¥ 1,666

(2) OTHER SECURITIES SOLD FOR THE YEAR ENDED MARCH 31, 2008

	Millions of yen	
	2008	
Securities:		
Sales amount		¥131
Total amount of gain on sale of other securities		82
Total amount of loss on sale of other securities		(34)

(3) MAJOR COMPONENTS OF SECURITIES FOR WHICH MARKET QUOTATIONS ARE UNAVAILABLE

	Millions of yen	
	2008	
Other securities:		
Unlisted securities (excluding over-the-counter securities)		¥14,859

Information regarding marketable securities classified as other securities as of March 31, 2009 is as follows:

(1) OTHER SECURITIES FOR WHICH MARKET QUOTATIONS ARE AVAILABLE

	Millions of yen			Thousands of U.S. dollars		
	2009			2009		
	Acquisition cost	Book value	Unrealized gain (loss)	Acquisition cost	Book value	Unrealized gain (loss)
Securities (These types of securities consist of those for which the book value exceeds the acquisition cost.)	¥ 870	¥1,657	¥ 787	\$ 8,878	\$16,908	\$ 8,031
Securities (These types of securities consist of those for which the book value is less than the acquisition cost.)	2,517	1,851	(666)	25,683	18,888	(6,796)
Total	¥3,387	¥3,508	¥ 121	\$34,561	\$35,796	\$ 1,235

(2) OTHER SECURITIES SOLD FOR THE YEAR ENDED MARCH 31, 2009

	Millions of yen		Thousands of U.S. dollars	
	2009		2009	
Securities:				
Sales amount			¥ 329	\$ 3,357
Total amount of gain on sale of other securities			168	1,714
Total amount of loss on sale of other securities			(12)	(122)

(3) MAJOR COMPONENTS OF SECURITIES FOR WHICH MARKET QUOTATIONS ARE UNAVAILABLE

	Millions of yen	Thousands of U.S. dollars
	2009	2009
Other securities:		
Unlisted securities (excluding over-the-counter securities)	¥14,856	\$151,592

15. INFORMATION ON DERIVATIVES

The Company uses derivative financial instruments, which comprise principally foreign forward exchange contracts and interest rate and currency swap agreements, to reduce its exposure to market risks from fluctuations in foreign currency exchange and interest rates. The Company does not hold or issue financial instruments for trading purposes.

Although the Company may be exposed to losses in the event of nonperformance by counterparties or interest and currency fluctuations, it does not anticipate significant losses on these arrangements.

Consolidated subsidiaries discuss derivative transactions with NTT DATA prior to implementing such transactions.

There were no derivative financial instruments except for financial instruments which applied for hedge accounting as at March 31, 2007, 2008 and 2009.

16. PENSION AND SEVERANCE PLANS**(1) GENERAL INFORMATION ON THE PENSION PLAN**

The Companies have a funded pension plan that mainly comprises three types of plan (Corporate Pension Plans, Contracted Corporate Pension Plans and Lump-sum Severance Payment Plans).

As of March 31, 2008, 59 subsidiaries are members of the NTT Welfare Pension Fund, while 54 subsidiaries are members of it as of March 31, 2009.

(2) BENEFIT OBLIGATION

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Benefit obligation	¥(170,680)	¥(192,024)	\$ (1,959,429)
Plan assets	109,653	94,166	960,878
Benefit obligation in excess of plan assets	(61,027)	(97,858)	(998,551)
Unrecognized transition obligation	(2,315)	(2,074)	(21,163)
Unrecognized net actuarial loss	6,371	26,107	266,398
Unrecognized prior service costs	(7,968)	(7,083)	(72,276)
Net amount recognized	(64,939)	(80,908)	(825,592)
Prepaid pension costs	130	775	7,908
Provision for retirement benefits	¥ (65,069)	¥ (81,683)	\$ (833,500)

Notes: 1. On July 1, 2007, under the Law concerning Defined-Benefit Corporate Pension Plans, the NTT Welfare Pension Fund received approval to return to the government the former substitutional portion for companies submitting consolidated financial reports and some consolidated subsidiaries. On February 26, 2008, these assets were returned to the government, so the substitutional portion is not included in the Welfare Pension Plan.

2. Due to a revision of the Employee Pension Fund Insurance Law on March 2000, the Company revised its regulation raising the benefit age under its Welfare Pension Plan for the year ended March 31, 2002. In March 2003, the Company also introduced a "points" system whereby a specified amount is contributed to an employee's pension account every year based on individual performance. Furthermore, due to the revision of the corporate pension plan, including the deduction of the basic rate of pay in December 2003, pension benefit obligations decreased and unrecognized prior service costs (the amount of obligation reduction) increased.

3. The assumed benefit obligation, distribution to Contracted Corporate Pension Plans made by consolidated subsidiaries adopting the "simple approach," is included in "benefit obligation."

(3) SEVERANCE AND PENSION COST

	Millions of yen		Thousands of U.S. dollars	
	2007	2008	2009	2009
Service costs	¥ 9,366	¥ 10,650	¥11,057	\$112,826
Interest costs	5,235	4,997	4,374	44,633
Expected return on plan assets	(3,130)	(3,131)	(3,009)	(30,704)
Amortization of transition obligation	(398)	(470)	(418)	(4,265)
Amortization of net actuarial loss	23	360	817	8,337
Amortization of prior service costs	(1,537)	(1,146)	(784)	(8,000)
Income (expenses) arising from the return of the substitutional portion of the Welfare Pension Fund	—	(19,291)	—	—
Amortization due to mass retirements	—	3,060	—	—
Net periodic benefit costs	¥ 9,559	¥ (4,971)	¥12,037	\$122,827

Notes: 1. Employee contributions to the Corporate Pension Plan are deducted from service costs.

2. All retirement benefit expenses of consolidated subsidiaries using the simple approach are recorded under service costs.

3. With respect to the difference between the provision for retirement benefits and the lump-sum payments, as well as the elimination of unrecognized prior service costs, expenses associated with the review of employee seconding policies were recorded as a non-operating expenses.

4. In addition to the aforementioned severance and pension costs, ¥35,797 million was recorded as a non-operating expenses, including lump-sum employment transfer payments and expenses associated with the revision of employee seconding policies.

(4) ASSUMPTIONS USED IN THE ACCOUNTING FOR THE BENEFIT PLAN

Assumptions used in the accounting for the benefit plan are as follows:

	2008	2009
Allocation method for the projected benefit obligation	Straight-line method	Straight-line method
Discount rate	2.50%	2.50%
Expected rate of return on plan assets	2.50%	2.50%
Amortization of prior service cost	Unrecognized prior service costs are amortized using the straight-line method over the average remaining service period of employees in each fiscal year in which they arise.	Unrecognized prior service costs are amortized using the straight-line method over the average remaining service period of employees in each fiscal year in which they arise.
Amortization of unrecognized actuarial loss	Unrecognized actuarial loss are amortized using the straight-line method over the average remaining service period of employees from the year following that in which they arise.	Unrecognized actuarial loss are amortized using the straight-line method over the average remaining service period of employees from the year following that in which they arise.
Amortization of net transition obligation	Straight-line method for 15 years	Straight-line method for 15 years

17. RETAINED EARNINGS

The Japanese Corporate Law provides that an amount equal to 10% of cash dividends and other distributions from retained earnings paid by NTT DATA and its Japanese subsidiaries be appropriated as a legal reserve. No further appropriations are required when the total amount of the additional paid-in capital and the legal reserve equals 25% of their respective stated capital. The Japanese Corporate Law also provides that to the extent that the sum of the additional paid-in capital and the legal reserve exceeds 25% of the stated capital, the amount of the excess (if any) is available for appropriations for dividend by resolution of the shareholders. Cash dividends and appropriations to the legal reserve charged to retained earnings for the years ended March 31, 2008, 2007 and 2006 represent dividends paid out during those years and the related appropriations to the legal reserve. The accompanying consolidated financial statements do not include any provision for the dividend proposed by the General Meeting of Shareholders of ¥3,000 (\$30.612) per share aggregating ¥8,415 million (\$85,867 thousand) in respect of the year ended March 31, 2009.

The maximum amount that the Company can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with the Japanese Corporate Law.

18. SEGMENT INFORMATION

(1) BUSINESS SEGMENT

Millions of yen						
For the year ended March 31, 2007	System Integration	Network System Services	Others	Total	Elimination or corporate	Consolidated
I Net sales and operating income (loss)						
Net sales:						
(1) External customers	¥786,066	¥65,178	¥193,674	¥1,044,918	¥ —	¥1,044,918
(2) Intersegment or transfer	44,711	3,905	42,890	91,506	(91,506)	¥ —
Total	¥830,777	¥69,083	¥236,564	¥1,136,424	¥ (91,506)	¥1,044,918
Operating expenses	¥738,501	¥65,182	¥223,703	¥1,027,386	¥ (72,718)	¥ 954,668
Operating income	¥ 92,276	¥ 3,901	¥ 12,861	¥ 109,038	¥ (18,788)	¥ 90,250
II Total assets, depreciation and capital expenditures						
Total assets	¥662,285	¥46,601	¥183,196	¥ 892,082	¥ 195,265	¥1,087,347
Depreciation	¥109,544	¥ 8,140	¥ 9,006	¥ 126,690	¥ 540	¥ 127,230
Capital expenditures	¥114,391	¥ 9,595	¥ 15,554	¥ 139,540	¥ 25	¥ 139,565

Millions of yen						
For the year ended March 31, 2008	System Integration	Network System Services	Others	Total	Elimination or corporate	Consolidated
I Net sales and operating income (loss)						
Net sales:						
(1) External customers	¥786,653	¥70,883	¥216,869	¥1,074,405	¥ —	¥1,074,405
(2) Intersegment or transfer	48,319	4,620	52,532	105,471	(105,471)	—
Total	¥834,972	¥75,503	¥269,401	¥1,179,876	¥(105,471)	¥1,074,405
Operating expenses	¥744,677	¥70,230	¥248,605	¥1,063,512	¥ (85,019)	¥ 978,493
Operating income	¥ 90,295	¥ 5,273	¥ 20,796	¥ 116,364	¥ (20,452)	¥ 95,912
II Total assets, depreciation and capital expenditures						
Total assets	¥764,503	¥50,598	¥194,914	¥1,010,015	¥ 183,812	¥1,193,827
Depreciation	¥122,143	¥ 8,979	¥ 8,384	¥ 139,506	¥ 548	¥ 140,054
Capital expenditures	¥148,946	¥11,345	¥ 16,466	¥ 176,757	¥ 69	¥ 176,826

Millions of yen						
For the year ended March 31, 2009	System Integration	Network System Services	Others	Total	Elimination or corporate	Consolidated
I Net sales and operating income (loss)						
Net sales:						
(1) External customers	¥842,723	¥73,297	¥223,073	¥1,139,093	¥ —	¥1,139,093
(2) Intersegment or transfer	46,365	4,977	43,147	94,489	(94,489)	—
Total	¥889,088	¥78,275	¥266,219	¥1,233,582	¥ (94,489)	¥1,139,093
Operating expenses	¥801,601	¥71,914	¥240,950	¥1,114,465	¥ (73,918)	¥1,040,547
Operating income	¥ 87,487	¥ 6,361	¥ 25,269	¥ 119,117	¥ (20,571)	¥ 98,546
II Total assets, depreciation, impairment losses and capital expenditures						
Total assets	¥827,423	¥45,543	¥185,201	¥1,058,167	¥ 216,925	¥1,275,092
Depreciation	¥134,469	¥ 9,901	¥ 6,164	¥ 150,534	¥ 520	¥ 151,054
Impairment loss on goodwill	¥ 2,144	¥ —	¥ —	¥ 2,144	¥ —	¥ 2,144
Impairment loss on non-current assets	¥ 1,915	¥ 56	¥ 7	¥ 1,978	¥ —	¥ 1,978
Capital expenditures	¥152,665	¥11,119	¥ 16,255	¥ 180,039	¥ 29	¥ 180,068

Thousands of U.S. dollars

For the year ended March 31, 2009	System Integration	Network System Services	Others	Total	Elimination or corporate	Consolidated
I Net sales and operating income (loss)						
Net sales:						
(1) External customers	\$8,599,215	\$747,938	\$2,276,245	\$11,623,398	\$ —	\$11,623,398
(2) Intersegment or transfer	473,112	50,786	440,276	964,174	(964,174)	—
Total	\$9,072,327	\$798,724	\$2,716,521	\$12,587,572	\$ (964,174)	\$11,623,398
Operating expenses	\$8,179,603	\$733,816	\$2,458,673	\$11,372,092	\$ (754,265)	\$10,617,827
Operating income	\$ 892,724	\$ 64,908	\$ 257,848	\$ 1,215,480	\$ (209,909)	\$ 1,005,571
II Total assets, depreciation, impairment losses and capital expenditures						
Total assets	\$8,443,092	\$464,724	\$1,889,806	\$10,797,622	\$ 2,213,521	\$13,011,143
Depreciation	\$1,372,132	\$101,031	\$ 62,898	\$ 1,536,061	\$ 5,306	\$ 1,541,367
Impairment loss on goodwill	\$ 21,878	\$ —	\$ —	\$ 21,878	\$ —	\$ 21,878
Impairment loss on non-current assets	\$ 19,542	\$ 571	\$ 71	\$ 20,184	\$ —	\$ 20,184
Capital expenditures	\$1,557,807	\$113,459	\$ 165,867	\$ 1,837,133	\$ 296	\$ 1,837,429

Notes: 1. Classification of business is based on the types of services provided and the similarity of related markets and relevant assets.

2. The major products of each business type are as follows:

Business Type	Major Products
System Integration	In response to customers' unique needs, to develop data communications systems, sell and lease such systems and provide system integration and other related services
Network System Services	In accordance with market needs, to provide a variety of information as well as data-processing and other services based on the Internet and other computer networks
Others	To research, identify and evaluate customers' management issues, plan and propose strategic plans for data communications systems, perform maintenance and facility management and provide other related services

3. Unallocated operating expenses, included in "Elimination or corporate," amounted to ¥17,852 million, ¥18,978 million and ¥19,847 million (\$202,520 thousand) for the years ended March 31, 2007, 2008 and 2009, respectively. Such expenses primarily occurred in the administrative section of the General Affairs Department of the Company.

4. Corporate assets, included in "Elimination or corporate," amounted to ¥195,265 million, ¥183,812 million and ¥216,925 million (\$2,213,520 thousand) for the years ended March 31, 2007, 2008 and 2009, respectively. Such assets include temporary cash investments (cash in hand and at banks) and assets in the administrative division of the Company.

5. Accounting Changes

1) Accounting Standards for Lease Contracts

From the consolidated fiscal year ended March 31, 2008, the Companies have been applying Accounting Standards for Lease Contracts (Corporate Accounting Standard No. 13, issued by the Business Accounting Council, First Session, on June 17, 1993 and revised on March 30, 2007, and Application Guidelines for Accounting Standards for Lease Contracts (Corporate Accounting Standards Application Guidelines No. 16, issued by the Accounting Committee of the Japanese Institute of Certified Public Accountants on January 18, 1994 and revised on March 30, 2007).

As a result of these changes, compared with the previous method, operating income in the consolidated fiscal year ended March 31, 2008 increased ¥2,873 million in the System Integration Business, decreased ¥27 million in the Network System Services Business and increased ¥98 million in the Others Business. Net assets increased ¥17,042 million in the System Integration Business, increased ¥269 million in the Network System Services Business and increased ¥2,162 million in the Others Business. Depreciation increased ¥12,104 million in the System Integration Business, increased ¥128 million in the Network System Services Business and increased ¥736 million in the Others Business.

2) Accounting Standard for Measurement of Inventories

From the consolidated fiscal year ended March 31, 2009, the Company applies the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9 issued on July 5, 2006). Accordingly, the Company calculates the value of inventories on its balance sheet using the asset write-down method based on decreasing profitability. Consequently, in the consolidated fiscal year ended March 31, 2009, operating income in the System Integration Business declined by ¥68 million (\$694 thousand) more than it would have if the previous calculation method had been applied.

3) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

From the consolidated fiscal year ended March 31, 2009, the Company applies Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (May 17, 2006, ASBJ PITF No. 18) and makes necessary adjustments to its consolidated financial statements.

Consequently, operating income in the consolidated fiscal year ended March 31, 2009, declined by ¥917 million (\$9,357 thousand) in the Systems Integration Business, declined by ¥344 million (\$3,510 thousand) in the Others Business.

(2) GEOGRAPHIC INFORMATION

The information is not required to be disclosed because the amounts of net sales and assets in Japan exceeded 90% of the amount of combined net sales for the years ended March 31, 2007, 2008 and 2009 and the assets of all segments as at that date.

(3) OVERSEAS SALES

This information is not required to be disclosed because net overseas sales represent less than 10% of consolidated net sales for the years ended March 31, 2007, 2008 and 2009.

19. RELATED PARTY TRANSACTIONS

(1) Transactions with Related Parties

Related party transactions for the year ended March 31, 2007 are as follows:

Directors and Principal Individual Shareholders, etc.		2007	
Type	Officer	Officer	
Name of the related party	Tomokazu Hamaguchi	Tomokazu Hamaguchi	
Type of business	President and Chief Executive Officer Chairman of Japan Electronic Payment Promotion Organization	President and Chief Executive Officer Chairman of Japan Electronic Payment Promotion Organization	
Equity ownership percentage	(owned) direct 0.0%	(owned) direct 0.0%	
Relation			
Additional posts held by the directors	—	—	
Operating relation	—	—	
Nature of transaction	Building rental income and other business income	Payment of annual fees	
Transaction amount	¥28 million	¥3 million	
Account	—	—	
Balance at year-end	—	—	
Directors and Principal Individual Shareholders, etc.		2007	
Type	Officer	Officer	
Name of the related party	Tomokazu Hamaguchi	Toru Yamashita	
Type of business	President and Chief Executive Officer Chairman of NPO Nippon Environment Club	Senior Executive Vice President & Representative Director Chairman of Consortium for Software Engineering	
Equity ownership percentage	(owned) direct 0.0%	(owned) direct 0.0%	
Relation			
Additional posts held by the directors	—	—	
Operating relation	—	—	
Nature of transaction	Payment of annual fees	System consulting service income	
Transaction amount	¥1 million	¥119 million	
Account	—	—	
Balance at year-end	—	—	
Directors and Principal Individual Shareholders, etc.		2007	
Type	Officer		
Name of the related party	Toru Yamashita		
Type of business	Senior Executive Vice President & Representative Director Chairman of Consortium for Software Engineering		
Equity ownership percentage	(owned) direct 0.0%		
Relation			
Additional posts held by the directors	—		
Operating relation	—		
Nature of transaction	Payment of annual fees		
Transaction amount	¥3 million		
Account	—		
Balance at year-end	—		

Group Companies	2007	
Type	Subsidiary of parent company	Subsidiary of parent company
Name of the related party	NTT BUSINESS ASSOCIE Co., Ltd.	NTT DoCoMo, Inc.
Address	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo
Common stock	¥7,750 million	¥949,680 million
Type of business	Real estate-related and Outsourcing business	Mobile telecommunications business
Equity ownership percentage	—	—
Relation		
Additional posts held by the directors	—	—
Operating relation	Funds settlement for inter-company Transactions among NTT Group Companies	Development of data transfer system
Nature of transaction	Funds settlement for inter-company Transactions among NTT Group Companies	System Integration Service Fee
Transaction amount	¥41,632 million	¥70,277 million
Account	Accounts due	Accounts receivable
Balance at year-end	¥16,793 million	¥9,795 million

Group Companies	2007	
Type	Subsidiary of parent company	
Name of the related party	NTT FINANCE Co., Ltd.	
Address	Minato-ku, Tokyo	
Common stock	¥6,774 million	
Type of business	General leasing business	
Equity ownership percentage	(owned) direct 4.5% (non-owned) direct 0.0%	
Relation		
Additional posts held by the directors	One concurrent appointee	
Operating relation	Cash deposits	
Nature of transaction	Cash deposits and interest income from cash deposits	
Transaction amount	¥16,486 million	
Account	Other current assets	
Balance at year-end	¥6 million	

Related party transactions for the year ended March 31, 2008 are as follows:

Directors and Principal Individual Shareholders, etc.	2008	
Type	Officer	Officer
Name of the related party	Toru Yamashita	Toru Yamashita
Type of business	President and Chief Executive Officer Chairman of Japan Electronic Payment Promotion Organization	President and Chief Executive Officer Chairman of Consortium for Software Engineering
Equity ownership percentage	(owned) direct 0.0%	(owned) direct 0.0%
Relation		
Additional posts held by the directors	—	—
Operating relation	—	—
Nature of transaction	Building rental income and other business income	Payment of annual fees
Transaction amount	¥21 million	¥2 million
Account	—	—
Balance at year-end	—	—

Directors and Principal Individual Shareholders, etc.		2008
Type	Officer	Officer
Name of the related party	Tomokazu Hamaguchi	Tomokazu Hamaguchi
Type of business	Counselor and Director Former Chairman of Japan Electronic Payment Promotion Organization	Counselor and Director Former Chairman of Japan Electronic Payment Promotion Organization
Equity ownership percentage	(owned) direct 0.0%	(owned) direct 0.0%
Relation		
Additional posts held by the directors	—	—
Operating relation	—	—
Nature of transaction	Building rental income and other business income	Payment of annual fees
Transaction amount	¥7 million	¥3 million
Account	—	—
Balance at year-end	—	—

Directors and Principal Individual Shareholders, etc.		2008
Type	Officer	Officer
Name of the related party	Tomokazu Hamaguchi	Tomokazu Hamaguchi
Type of business	Counselor and Director Chairman of Japan Information Technology Service industry Association	Counselor and Director Chairman of Japan Information Technology Services Industry Association
Equity ownership percentage	(owned) direct 0.0%	(owned) direct 0.0%
Relation		
Additional posts held by the directors	—	—
Operating relation	—	—
Nature of transaction	Payment of annual fees	Income from writing and other
Transaction amount	¥4 million	¥0 million
Account	—	—
Balance at year-end	—	—

Directors and Principal Individual Shareholders, etc.		2008
Type	Officer	
Name of the related party	Tomokazu Hamaguchi	
Type of business	Director and Advisor NPO Nippon Environment Club	
Equity ownership percentage	(owned) direct 0.0%	
Relation		
Additional posts held by the directors	—	
Operating relation	—	
Nature of transaction	Payment of annual fees	
Transaction amount	¥1 million	
Account	—	
Balance at year-end	—	

Group Companies	2008	
Type	Subsidiary of parent company	Subsidiary of parent company
Name of the related party	NTT BUSINESS ASSOCIE Co., Ltd.	NTT FINANCE Co., Ltd.
Address	Chiyoda-ku, Tokyo	Minato-ku, Tokyo
Common stock	¥7,750 million	¥6,774 million
Type of business	Real estate-related and Outsourcing business	General leasing business
Equity ownership percentage	—	(owned) direct 4.5% (non-owned) direct 0.0%
Relation		
Additional posts held by the directors	—	—
Operating relation	Funds settlement for inter-company Transactions among NTT Group Companies	Cash deposits
Nature of transaction	Funds settlement for inter-company Transactions among NTT Group Companies	Cash deposits and interest income from cash deposits
Transaction amount	¥44,179 million	¥34,614 million
Account	Accounts due	Other current assets
Balance at year-end	¥16,381 million	¥11 million

Related party transactions for the year ended March 31, 2009 are as follows:

Directors and Principal Individual Shareholders, etc.	2009	
Type	Officer	Officer
Name	Toru Yamashita	Toru Yamashita
Activities or profession	President and Chief Executive Officer Chairman of Japan Electronic Payment Promotion Organization	President and Chief Executive Officer Chairman of Consortium for Software Engineering
Parent company ownership percentage	(owned) direct 0.0%	(owned) direct 0.0%
Relationship	—	—
Nature of transaction	Building rental income and other business income	Payment of annual fees
Transaction amount	¥28 million (\$286 thousand)	¥3 million (\$31 thousand)
Account	—	—
Balance at year-end	—	—

Directors and Principal Individual Shareholders, etc.	2009	
Type	Officer	Officer
Name	Tomokazu Hamaguchi	Tomokazu Hamaguchi
Activities or profession	Counselor and Director Chairman of Japan Information Technology Service industry Association	Counselor and Director Chairman of Japan Information Technology Services Industry Association
Parent company ownership percentage	(owned) direct 0.0%	(owned) direct 0.0%
Relationship	—	—
Nature of transaction	Payment of annual fees	Income from writing and other
Transaction amount	¥4 million (\$41 thousand)	¥0 million (\$0 thousand)
Account	—	—
Balance at year-end	—	—

Directors and Principal Individual Shareholders, etc.	2009	
Type	Officer	
Name	Tomokazu Hamaguchi	
Activities or profession	Director and Advisor NPO Nippon Environment Club	
Parent company ownership percentage	(owned) direct 0.0%	
Relationship	—	
Nature of transaction	Payment of annual fees	
Transaction amount	¥1 million (\$10 thousand)	
Account	—	
Balance at year-end	—	

Group Companies	2009	
Type	Subsidiary of parent company	Subsidiary of parent company
Name	NTT FINANCE Co., Ltd.	NTT FINANCE Co., Ltd.
Address	Minato-ku, Tokyo	Minato-ku, Tokyo
Common stock	¥16,771 million (\$171,133 thousand)	¥16,771 million (\$171,133 thousand)
Activities or profession	Real estate-related and Outsourcing business	General leasing business
Parent company ownership percentage	(owned) direct 3.1% (non-owned) direct 0.0%	(owned) direct 3.1% (non-owned) direct 0.0%
Relationship	Funds settlement for inter-company Transactions among NTT Group Companies	Cash deposits
Nature of transaction	Funds settlement for inter-company Transactions among NTT Group Companies	Cash deposits and interest income from cash deposits
Transaction amount	¥27,573 million (\$281,357 thousand)	¥34,951 million (\$356,643 thousand)
Account	Accounts due	Other current assets
Balance at year-end	¥6,519 million (\$66,520 thousand)	¥10,000 million (\$102,041 thousand)

Notes: 1. The Company's management believes that all transactions with related parties as described in the preceding table were in accordance with terms and conditions decided on a market-determined basis.

2. Transaction amounts for cash deposits represent average deposit balances.

(2) Parent Company Information

NTT DATA's parent company is Nippon Telegraph and Telephone Corporation, which is listed on the Tokyo Stock Exchange.

20. BUSINESS COMBINATION

Business combinations in the consolidated fiscal year ended March 31, 2008 were as follows:

1) The name and business description of the acquired company, the primary reason for the business combination, the legal form of combination and the percentage of voting rights acquired

① Name of the acquired company

itelligence AG

② Business description

SAP-related consulting business, system integration and software development business, licensing business, outsourcing services, etc.

③ Primary reason for business combination

In response to demand from Japanese multinationals for SAP, NTT DATA has established a system of support in Europe and North America. Furthermore, a capital alliance was reached, reflecting the ease with which itelligence AG is able to expand business in the Asian market.

④ Date of business combination

December 31, 2007 (deemed acquisition date)

⑤ Legal form

Stock acquisition (tender offer through German-based NTT DATA Europe GmbH & Co. KG, a wholly owned subsidiary)

⑥ Percentage of stock acquired

77.2%

2) Earnings period for acquired company included in the consolidated financial statement

The balance sheet as of December 31, 2007 has been included in the scope of consolidation because the difference between settlement dates does not exceed three months.

3) Cost of acquired company and breakdown

Price of acquisition	itelligence AG stock	¥18,614 million
Direct expenses for acquisition	Due diligence and advisory expense	¥434 million
Acquisition cost		¥19,048 million

4) Value of goodwill generated

① Value of goodwill generated

¥15,748 million

② Source factors

Generated by reasonably estimating expected future excess earnings capacity based on the future business expansion of itelligence AG

5) Amount and breakdown of assets and liabilities as of the business combination date

Assets		Liabilities	
Current assets	¥12,243 million	Current liabilities	¥8,712 million
Property and equipment	¥5,771 million	Long-term debt	¥2,318 million

6) Allocation of acquisition costs

Allocation of acquisition costs had not been completed as of the fiscal year ended March 31, 2008. Accordingly, the residual amount was accounted for provisionally based on reasonable information available as of the fiscal year ended March 31, 2008.

Business combinations in the consolidated fiscal year ended March 31, 2009 are as follows:

- (1) On October 1, 2008, NTT DATA acquired 72.9% of the issued shares of Cirquent GmbH, a subsidiary of German-based BMW Group, making that company a subsidiary included within the scope of NTT DATA's consolidation.

1) The name and business description of the acquired company, the primary reason for the business combination, the legal form of combination and the percentage of voting rights acquired

① Name of the acquired company

Cirquent GmbH

② Business description

IT consulting and IT service businesses

③ Primary reason for business combination

In Europe, we undertook a capital tie-up in our aim to expand the foundation of top-tier customers and enhance development resources in order to retain operational expertise.

④ Date of business combination

October 1, 2008

⑤ Legal form

Stock acquisition (stock transfer through German-based NTT DATA Europe GmbH & Co. KG, a wholly owned subsidiary)

⑥ Percentage of stock acquired

74.4%

2) Earnings period for acquired company included in the consolidated financial statement

From October 1, 2008 to December 31, 2008

3) Cost of acquired company and breakdown

Price of acquisition	Cirquent GmbH stock	¥24,387 million	(\$248,847 thousand)
Direct expenses for acquisition	Due diligence and advisory expense	¥682 million	(\$6,959 thousand)
Acquisition cost		¥25,069 million	(\$255,806 thousand)

4) Value of goodwill generated

① Value of goodwill generated

¥18,154 million (\$185,245 thousand)

② Source factors

Generated by reasonably estimating expected future excess earnings capacity based on the future business expansion of Cirquent GmbH

③ Amortization method and term

Amortization on a straight-line basis over 14 years

5) Amount and breakdown of assets and liabilities as of the business combination date

Assets		Liabilities	
Current assets	¥17,938 million (\$183,041 thousand)	Current liabilities	¥12,685 million (\$129,439 thousand)
Property and equipment	¥5,773 million (\$58,908 thousand)	Long-term debt	¥1,794 million (\$18,306 thousand)

6) Contingent payments specified in the acquisition agreement

It is additionally recognized that payments for the acquisition will be linked to the performance of the acquired entity.

7) Allocation of acquisition costs

Allocation of acquisition costs had not been completed as of the fiscal year ended March 31, 2009. Accordingly, the residual amount was accounted for provisionally based on reasonable information available as of the fiscal year ended March 31, 2009.

- (2) On January 5, 2009, NTT DATA acquired 50% of the issued shares of JRI Solutions, Limited, a subsidiary of the Japan Research Institute, Limited. At that point, JRI Solutions became JSOL CORPORATION, a subsidiary included within the scope of NTT DATA's consolidation.

1) The name and business description of the acquired company, the primary reason for the business combination, the legal form of combination and the percentage of voting rights acquired

① Name of the acquired company

JRI Solutions, Limited

② Business description

System development, data processing and IT consulting

③ Primary reason for business combination

The NTT DATA Group entered into the capital alliance because JSOL CORPORATION's abundant experience and expertise with ERP systems development for the manufacturing industry, primarily in the pharmaceutical industry, affords the NTT DATA Group with the opportunity to expand its manufacturing customer base. In addition, this alliance enables enhanced competitiveness owing to improved development resources that possess sophisticated operational expertise.

④ Date of business combination

January 1, 2009 (deemed acquisition date)

⑤ Legal form

Stock acquisition

⑥ Percentage of stock acquired

50%

2) Earnings period for acquired company included in the consolidated financial statement

From January 1, 2009 to March 31, 2009

3) Cost of acquired company and breakdown

Price of acquisition	JSOL CORPORATION stock	¥11,500 million (\$117,347 thousand)
Direct expenses for acquisition	Due diligence and advisory expense	¥88 million (\$898 thousand)
Acquisition cost		¥11,588 million (\$118,245 thousand)

4) Value of goodwill generated

① Value of goodwill generated

¥5,526 million (\$56,388 thousand)

② Source factors

Generated by reasonably estimating expected future excess earnings capacity based on the future business expansion of JSOL CORPORATION

③ Amortization method and term

Amortization on a straight-line basis over five years

5) Amount and breakdown of assets and liabilities as of the business combination date

Assets		Liabilities	
Current assets	¥15,991 million (\$163,173 thousand)	Current liabilities	¥5,869 million (\$59,888 thousand)
Property and equipment	¥5,619 million (\$57,337 thousand)	Long-term debt	¥3,616 million (\$36,898 thousand)

6) Allocation of acquisition costs

The allocation of acquisition costs had not been completed as of the fiscal year ended March 31, 2009. Accordingly, the residual amount was accounted for provisionally based on reasonable information available as of the March 31, 2009 fiscal year-end.

(3) Estimated impact on consolidated financial results of the fiscal year ended March 31, 2009 assuming the business combination had been completed at the beginning of the fiscal year ended March 31, 2009.

Net sales	¥53,209 million	(\$542,949 thousand)
Operating income	¥145 million	(\$1,480 thousand)

Note: Method of Estimate Calculation

The above estimated amounts reflect the difference between sales and income calculated as if the acquisition had been completed on the first day of the fiscal year and the consolidated sales and income reported by the acquiring company. The calculations have not been audited.

(4) With regard to consolidated subsidiary itelligence AG, although the allocation of acquisition price was not completed at the March 31, 2008 fiscal year-end, the acquisition price had been allocated in the fiscal year ended March 31, 2009. Allocations of ¥1,502 million (\$15,327 thousand) and ¥432 million (\$4,408 thousand) were thus made to intangible assets and deferred tax liabilities, respectively.

21. NET INCOME PER SHARE

The basic and diluted net income per share (EPS) amounts are the same as the previously described net income per share and the diluted EPS, respectively.

22. CONTINGENT LIABILITIES

Contingent liabilities for the fiscal year ended March 31, 2008 are as follows:

Credit guarantees associated with leasing fees pursuant to building lease agreements were as follows:

Quality Technology Services Jersey City, LLC ¥1,287 million

Contingent liabilities related to underwriting contracts for fulfillment of bond obligations were as follows:

8th issue of unsecured ordinary yen bonds is ¥30,000 million

14th issue of unsecured ordinary yen bonds is ¥30,000 million

The Company has entered into underwriting contracts with financial institutions under which the counterparty agrees to fulfill bond obligations that satisfy the transitional provisions of Accounting Standards for Financial Instruments.

Contingent liabilities for the fiscal year ended March 31, 2009 are as follows:

Credit guarantees associated with leasing fees pursuant to building lease agreements were as follows:

Quality Technology Services Jersey City, LLC ¥912 million (\$9,306 thousand)

Contingent liabilities related to underwriting contracts for fulfillment of bond obligations were as follows:

8th issue of unsecured ordinary yen bonds is ¥30,000 million (\$306,122 thousand)

14th issue of unsecured ordinary yen bonds is ¥30,000 million (\$306,122 thousand)

The Company has entered into underwriting contracts with financial institutions under which the counterparty agrees to fulfill bond obligations that satisfy the transitional provisions of Accounting Standards for Financial Instruments.

23. ASSETS PLEDGED AS COLLATERAL

The Companies' assets were pledged as collateral for long-term borrowings from banks as of March 31, 2008.

Assets pledged as collateral are as follows:

Accounts receivable	¥868 million
Buildings and structures	¥19,654 million
Machinery and equipment	¥896 million
Tools, furniture and fixtures	¥278 million
Land	¥16 million

Construction in progress	¥39 million
Software	¥92 million
Assets pledged as collateral for the following liabilities:	
Long-term debt	¥6,504 million
Special-purpose company long-term debt (includes portion due within one year)	¥25,163 million

The Companies' assets were pledged as collateral for long-term borrowings from banks as of March 31, 2009.

Assets pledged as collateral are as follows:

Cash in hand and at banks	¥160 million	(\$1,633 thousand)
Accounts receivable	¥1,575 million	(\$16,071 thousand)
Buildings and structures	¥18,745 million	(\$191,276 thousand)
Machinery and equipment	¥1,557 million	(\$15,888 thousand)
Tools, furniture and fixtures	¥54 million	(\$551 thousand)
Land	¥13 million	(\$133 thousand)
Software	¥108 million	(\$1,102 thousand)

Assets pledged as collateral for the following liabilities:

Long-term debt	¥6,507 million	(\$66,398 thousand)
Special-purpose company long-term debt (includes portion due within one year)	¥18,343 million	(\$187,173 thousand)

24. SUBSEQUENT EVENTS

APPROPRIATION OF RETAINED EARNINGS

Dividends applicable to the fiscal year ended March 31, 2009 whose effective payment date falls in the subsequent fiscal year are shown below. A proposal on the appropriation of retained earnings was approved at the General Meeting of Shareholders held on June 23, 2009.

		Millions of yen	Thousands of U.S. dollars
Cash dividends (¥3,000 per share)		¥8,415	\$85,867
Classes of stocks	Common stock		
Original source capital of dividends	Retained earnings		
Date of record	March 31, 2009		
Effective date	June 24, 2009		

25. QUARTERLY INFORMATION

Quarterly information for the fiscal year ended March 31, 2009 is as follows:

The calculations have not been audited.

		1st Quarter (From April 1, 2008 to June 30, 2008)	2nd Quarter (From July 1, 2008 to September 30, 2008)	3rd Quarter (From October 1, 2008 to December 31, 2008)	4th Quarter (From January 1, 2009 to March 31, 2009)
Net sales	Millions of yen	244,914	268,481	261,353	364,345
	Thousands of U.S. dollars	2,499,122	2,739,602	2,666,868	3,717,806
Quarterly income before income taxes	Millions of yen	20,832	22,496	23,983	24,120
	Thousands of U.S. dollars	212,571	229,551	244,724	246,123
Quarterly income	Millions of yen	11,953	10,810	13,348	12,250
	Thousands of U.S. dollars	121,969	110,306	136,205	125,000
Quarterly income per share	Yen	4,261.25	3,853.92	4,758.48	4,367.32
	U.S. dollars	43.48	39.33	48.56	44.56



To the Shareholders and Board of Directors of
NTT DATA CORPORATION

We have audited the accompanying consolidated balance sheets of NTT DATA CORPORATION and consolidated subsidiaries as of March 31, 2009 and 2008, and the related consolidated statements of income, changes in net assets and cash flows for each of the three years in the period ended March 31, 2009, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on these consolidated financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of NTT DATA CORPORATION and subsidiaries as of March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for each of the three years in the period ended March 31, 2009, in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience of the reader. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 3 to the consolidated financial statements.

KPMG AZSA & Co.

Tokyo, Japan
June 23, 2009

Non-Consolidated Six-Year Summary

NTT DATA CORPORATION
Years ended March 31

	Millions of yen						Thousands of U.S. dollars	
	2004	2005	2006	2007	2008	2009	2009	
For the Year:								
Net Sales	¥ 750,703	¥ 738,241	¥ 757,586	¥ 856,341	¥ 859,756	¥ 852,649	\$ 8,700,500	
System Integration	576,537	555,233	560,735	638,089	614,050	594,869	6,070,092	
Network System Services	54,272	53,140	55,253	61,070	66,477	69,886	713,122	
Others	119,894	129,868	141,598	157,182	179,229	187,894	1,917,286	
Cost of Sales	574,347	568,637	580,523	651,680	662,630	657,681	6,711,031	
Operating Income	51,178	30,289	36,477	81,137	79,278	82,815	845,051	
Income before Income Taxes	35,403	24,154	34,162	74,473	35,899	84,385	861,071	
Net Income	23,220	17,486	25,314	46,287	22,204	49,383	503,908	
New Orders Received	650,302	543,903	577,056	777,458	787,455	750,043	7,653,500	
Capital Expenditures	148,902	110,336	108,365	127,756	170,509	164,879	1,682,439	
Research and Development Expenses	15,291	16,342	16,975	11,140	10,170	10,028	102,327	

At Year-End:

Property and Equipment, at Cost	805,755	799,811	796,662	834,909	889,933	890,986	9,091,694
Less: Accumulated Depreciation	(463,170)	(490,819)	(502,083)	(528,695)	(553,118)	(551,595)	(5,628,520)
Long-Term Debt	267,316	207,399	177,259	135,330	93,605	232,449	2,371,929
Total Liabilities	588,378	507,509	494,803	465,815	543,727	561,781	5,732,459
Total Equity	445,985	458,533	477,775	513,510	519,464	552,472	5,637,469
Total Assets	1,034,363	966,042	972,578	979,325	1,063,191	1,114,253	11,369,929

	Yen						U.S. dollars	
	2004	2005	2006	2007	2008	2009	2009	
Per Share:								
Net Income	¥ 8,246	¥ 6,204	¥ 8,999	¥ 16,502	¥ 7,916	¥ 17,606	\$ 179.653	
Net Assets	158,965	163,440	170,304	183,070	185,192	196,960	2,009.79	
Cash Dividends	2,000	2,000	3,000	5,000	5,000	6,000	61.224	

Other Information:

Operating Income Margin (%)	6.8	4.1	4.8	9.5	9.2	9.7	—
Return on Sales (%)	3.1	2.4	3.3	5.4	2.6	5.8	—
Return on Equity (%)	5.3	3.9	5.4	9.3	4.3	9.2	—
Return on Assets (%)	2.2	1.7	2.6	4.7	2.1	4.4	—
Payout Ratio (%)	24.3	32.2	33.3	30.3	63.2	34.1	—
Dividends on Equity (%)	1.3	1.2	1.8	2.7	2.7	3.0	—
Number of Employees	7,232	7,620	7,980	8,324	8,550	9,230	—
Number of Shares Issued	2,805,000	2,805,000	2,805,000	2,805,000	2,805,000	2,805,000	—

Notes: 1. Net sales by operation type were as follows:

	Millions of yen						Thousands of U.S. dollars	
	2004	2005	2006	2007	2008	2009	2009	
Data Communications Service	¥390,274	¥385,076	¥342,853	¥357,659	¥332,568	¥311,999	\$3,183,663	
Systems Development Service	221,988	187,748	220,136	269,492	259,131	235,659	2,404,684	
Other Services	138,441	165,417	194,597	229,190	268,057	304,991	3,112,153	

2. Net income per share and shareholders' equity per share will be calculated in accordance with "Accounting Standard for Net Income per Share" (Corporate Accounting Standard No. 2 and ASB Guidance No. 4) and adjusted in accordance with this change.

3. Yen amounts are translated into U.S. dollars, solely for convenience, at the prevailing exchange rate on March 31, 2009, of ¥98=U.S.\$1.

Non-Consolidated Balance Sheets

NTT DATA CORPORATION
As of March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
ASSETS			
Current Assets:			
Cash on hand and at banks	¥ 92,138	¥ 88,978	\$ 907,939
Accounts receivable:			
External clients	148,377	146,407	1,493,948
Subsidiaries and affiliates	5,514	2,525	25,765
	153,891	148,932	1,519,713
Less: allowance for doubtful accounts	(488)	(389)	(3,969)
	153,403	148,544	1,515,755
Other receivables	37,604	19,535	199,337
Inventories	—	33,407	340,888
Work in progress	29,044	—	—
Supplies	1,843	—	—
Prepaid expenses	7,283	8,266	84,347
Deferred income taxes	9,718	9,346	95,367
Other current assets	9,088	21,471	219,091
Total current assets	340,121	329,547	3,362,724
Investments and Advances:			
Investments in securities	19,783	17,764	181,265
Investments in subsidiaries and affiliates	35,799	57,813	589,929
Other investments	29,156	56,278	574,265
Total investments and advances	84,738	131,855	1,345,459
Property and Equipment, at Cost:			
Less: accumulated depreciation	(553,118)	(551,595)	(5,628,520)
Total property and equipment	336,815	339,391	3,463,173
Intangible Assets:			
Software	186,141	180,148	1,838,245
Software in progress	53,323	73,980	754,898
Other	3,815	3,199	32,643
Total intangible assets	243,279	257,327	2,625,786
Fixed Leasehold Deposits	18,559	19,210	196,020
Deferred Income Taxes	39,679	36,923	376,767
Total Assets	¥1,063,191	¥1,114,253	\$11,369,929

Note: Yen amounts are translated into U.S. dollars, solely for convenience, at the prevailing exchange rate on March 31, 2009, ¥98= U.S.\$1.

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
LIABILITIES			
Current Liabilities:			
Short-term borrowings	¥ 14,450	¥ 15,750	\$ 160,714
Commercial paper	45,000	25,000	255,102
Current portion of long-term debt	60,000	3,000	30,612
Accounts payable:			
Suppliers	67,743	23,164	236,367
Subsidiaries and affiliates	26,142	57,497	586,704
Other	93,476	17,830	181,939
	187,361	98,491	1,005,010
Income taxes payable	—	30,715	313,418
Accrued expenses	7,256	7,944	81,061
Advances received	35,708	44,281	451,847
Other current liabilities	50,309	55,484	566,165
Total current liabilities	400,084	280,665	2,863,929
Long-Term Debt	93,605	232,449	2,371,928
Provision for Retirement Benefits	50,038	48,667	496,602
Total liabilities	543,727	561,781	5,732,459
NET ASSETS			
Shareholders' Equity:			
Common stock			
Authorized — 11,220,000 shares in 2008 and 2009			
Issued — 2,805,000 shares in 2008 and 2009	142,520	142,520	1,454,286
Additional paid-in capital	139,300	139,300	1,421,429
Retained earnings			
Legal reserve	2,288	2,288	23,347
Special tax-purpose reserve	667	297	3,031
Special tax-purpose reserve for R&D facilities	25	6	61
General reserve	203,000	209,000	2,132,653
Retained earnings carried forward	30,774	59,118	603,245
	236,754	270,709	2,762,337
Total shareholders' equity	518,574	552,529	5,638,051
Valuation, Translation Adjustments and Others:			
Unrealized gains on available-for-sale securities, net of tax	890	(64)	(653)
Gains on deferred hedge	—	7	71
Total net assets	519,464	552,472	5,637,469
Total Liabilities and Net Assets	¥1,063,191	¥1,114,253	\$11,369,929

Non-Consolidated Statements of Income

NTT DATA CORPORATION
For the years ended March 31, 2007, 2008 and 2009

	Millions of yen			Thousands of U.S. dollars
	2007	2008	2009	2009
Net Sales	¥ 856,341	¥ 859,756	¥ 852,649	\$ 8,700,500
Cost of Sales	651,680	662,630	657,681	6,711,031
Gross profit	204,661	197,126	194,968	1,989,469
Selling, General and Administrative Expenses	123,524	117,848	112,152	1,144,408
Operating income	81,137	79,278	82,815	845,051
Non-Operating Income (Expenses):				
Interest income	310	572	632	6,449
Interest expenses	(2,998)	(2,749)	(546)	(5,571)
Gain on sale of subsidiaries' and affiliates' stocks	—	—	2,058	21,000
Gains on sales of investment in securities	116	552	—	—
Insurance income	940	1,181	481	4,908
Distribution of gain from SPE	1,560	1,407	5,385	54,949
Gain on investment in limited liability partnerships	880	347	361	3,684
Compensation for damage	—	—	(1,830)	(18,673)
Loss on disposal of fixed assets	(1,474)	(909)	(804)	(8,204)
Loss on impairment of investments in securities	(706)	(269)	—	—
Loss on impairment of investments in affiliates	(5,397)	(3,755)	—	—
Return of the substitutional portion of the NTT Welfare Pension Fund	—	16,714	—	—
Effect from adoption of lease accounting standards	—	(16,155)	—	—
Related expenses associated with the revision of employee seconding policies	—	(40,463)	—	—
Impairment loss on non-current assets	—	—	(1,968)	(20,082)
Others, net	105	148	(2,200)	(22,450)
	(6,664)	(43,379)	1,569	16,010
Income before income taxes	74,473	35,899	84,385	861,071
Income Taxes:				
Current	27,543	629	31,223	318,602
Deferred	643	13,066	3,779	38,561
	28,186	13,695	35,002	357,163
Net income	¥ 46,287	¥ 22,204	¥ 49,383	\$ 503,908
		Yen		U.S.dollars
Per Share:				
Net income	¥ 16,502	¥ 7,916	¥ 17,606	\$ 179.65
Cash dividends	5,000	5,000	6,000	61.22

Note: Yen amounts are translated into U.S. dollars, solely for convenience, at the prevailing exchange rate on March 31, 2009, ¥98 = U.S.\$1.

Non-Consolidated Statements of Changes in Net Assets

NTT DATA CORPORATION

For the years ended March 31, 2007, 2008 and 2009

Millions of yen

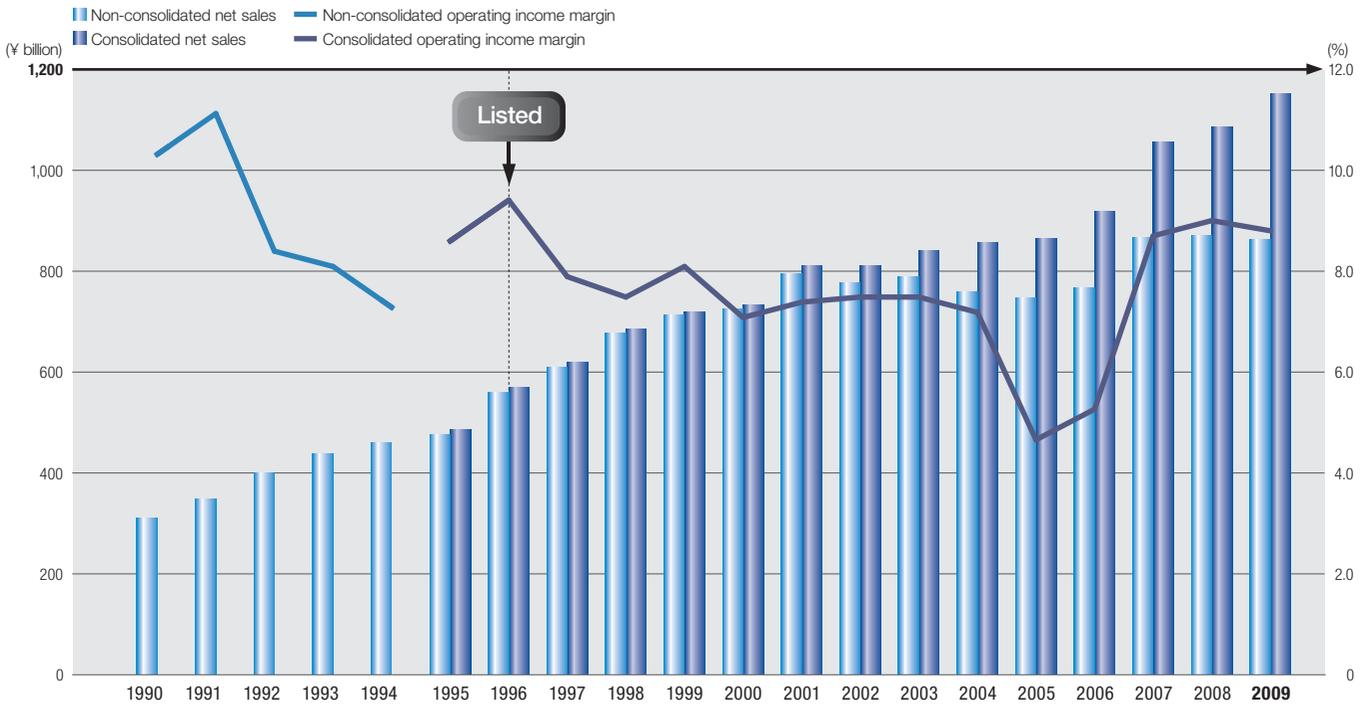
	Shareholders' equity									Valuation, translation adjustments and others			Total net assets	
	Number of shares issued	Common stock	Additional paid-in capital	Legal reserve	Special tax-purpose reserve	Special tax-purpose reserve for specified communication equipment	Special tax-purpose reserve for R&D facilities	General reserve	Unappropriated retained earnings	Total	Unrealized gains on available-for-sale securities, net of tax	Gains on deferred hedge		Total
Balance as of March 31, 2006	2,805,000	¥142,520	¥139,300	¥2,288	¥2,780	¥ 131	¥ 82	¥161,000	¥ 27,300	¥475,401	¥2,374	¥ —	¥2,374	¥477,775
Net income for the year ended March 31, 2007	—	—	—	—	—	—	—	—	46,287	46,287	—	—	—	46,287
Cash dividends	—	—	—	—	—	—	—	—	(9,818)	(9,818)	—	—	—	(9,818)
Bonuses to directors and corporate auditors	—	—	—	—	—	—	—	—	(73)	(73)	—	—	—	(73)
Transfer from special tax-purpose reserve	—	—	—	—	(1,594)	—	—	—	1,594	—	—	—	—	—
Transfer from special tax-purpose reserve for specified communication equipment	—	—	—	—	—	(108)	—	—	108	—	—	—	—	—
Transfer to special tax-purpose reserve for R&D facilities	—	—	—	—	—	—	(28)	—	28	—	—	—	—	—
Transfer to general reserve	—	—	—	—	—	—	—	12,000	(12,000)	—	—	—	—	—
Net change during the year	—	—	—	—	—	—	—	—	—	—	(661)	—	(661)	(661)
Balance as of March 31, 2007	2,805,000	¥142,520	¥139,300	¥2,288	¥1,186	¥ 23	¥ 54	¥173,000	¥ 53,426	¥511,797	¥1,713	—	¥1,713	¥513,510
Net income for the year ended March 31, 2008	—	—	—	—	—	—	—	—	22,204	22,204	—	—	—	22,204
Cash dividends	—	—	—	—	—	—	—	—	(15,428)	(15,428)	—	—	—	(15,428)
Transfer from special tax-purpose reserve	—	—	—	—	(519)	—	—	—	519	—	—	—	—	—
Transfer from special tax-purpose reserve for specified communication equipment	—	—	—	—	—	(23)	—	—	23	—	—	—	—	—
Transfer to special tax-purpose reserve for R&D facilities	—	—	—	—	—	—	(29)	—	29	—	—	—	—	—
Transfer to general reserve	—	—	—	—	—	—	—	30,000	(30,000)	—	—	—	—	—
Net change during the year	—	—	—	—	—	—	—	—	—	—	(823)	—	(823)	(823)
Balance as of March 31, 2008	2,805,000	¥142,520	¥139,300	¥2,288	¥ 667	¥ —	¥ 25	¥203,000	¥ 30,774	¥518,574	¥ 890	¥ —	¥ 890	¥519,462
Net income for the year ended March 31, 2009	—	—	—	—	—	—	—	—	49,383	49,383	—	—	—	49,383
Cash dividends	—	—	—	—	—	—	—	—	(15,428)	(15,428)	—	—	—	(15,428)
Transfer from special tax-purpose reserve	—	—	—	—	(370)	—	—	—	370	—	—	—	—	—
Transfer to special tax-purpose reserve for R&D facilities	—	—	—	—	—	—	(19)	—	19	—	—	—	—	—
Transfer to general reserve	—	—	—	—	—	—	—	6,000	(6,000)	—	—	—	—	—
Net change during the year	—	—	—	—	—	—	—	—	—	—	(954)	7	(947)	(947)
Balance as of March 31, 2009	2,805,000	¥142,520	¥139,300	¥2,287	¥ 297	¥ —	¥ 6	¥209,000	¥ 59,118	¥552,529	¥ (64)	¥ 7	¥ (57)	¥552,472

Thousands of U.S. dollars

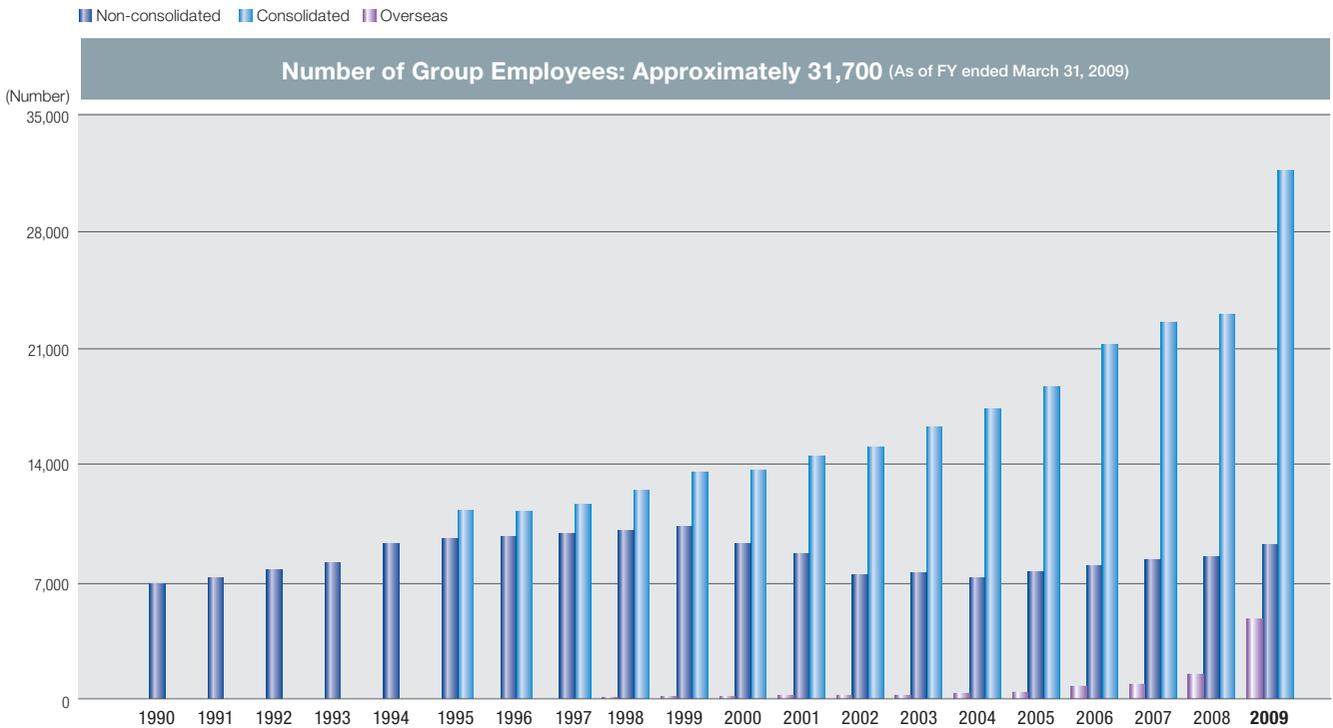
	Shareholders' equity									Valuation, translation adjustments and others			Total net assets
	Common stock	Additional paid-in capital	Legal reserve	Special tax-purpose reserve	Special tax-purpose reserve for specified communication equipment	Special tax-purpose reserve for R&D facilities	General reserve	Unappropriated retained earnings	Total	Unrealized gains on available-for-sale securities, net of tax	Gains on deferred hedge	Total	
Balance as of March 31, 2008	\$ 1,454,286	\$ 1,421,429	\$ 23,347	\$ 6,806	\$ —	\$ 255	\$ 2,071,429	\$ 314,020	\$ 5,291,572	\$ 9,082	\$ —	\$ 9,082	\$ 5,300,654
Net income for the year ended March 31, 2008	—	—	—	—	—	—	—	503,908	503,908	—	—	—	503,908
Cash dividends	—	—	—	—	—	—	—	(157,429)	(157,429)	—	—	—	(157,429)
Transfer from special tax-purpose reserve	—	—	—	(3,775)	—	—	—	3,775	—	—	—	—	—
Transfer to special tax-purpose reserve for R&D facilities	—	—	—	—	—	(194)	—	194	—	—	—	—	—
Transfer to general reserve	—	—	—	—	—	—	61,224	(61,224)	—	—	—	—	—
Net change during the year	—	—	—	—	—	—	—	—	—	(9,735)	71	(9,664)	(9,664)
Balance as of March 31, 2009	\$ 1,454,286	\$ 1,421,429	\$ 23,347	\$ 3,031	\$ —	\$ 61	\$ 2,132,653	\$ 603,245	\$ 5,638,051	\$ (653)	\$ 71	\$ (582)	\$ 5,637,469

Note: Yen amounts are translated into U.S. dollars, solely for convenience, at the prevailing exchange rate on March 31, 2009, ¥98 = U.S.\$1.

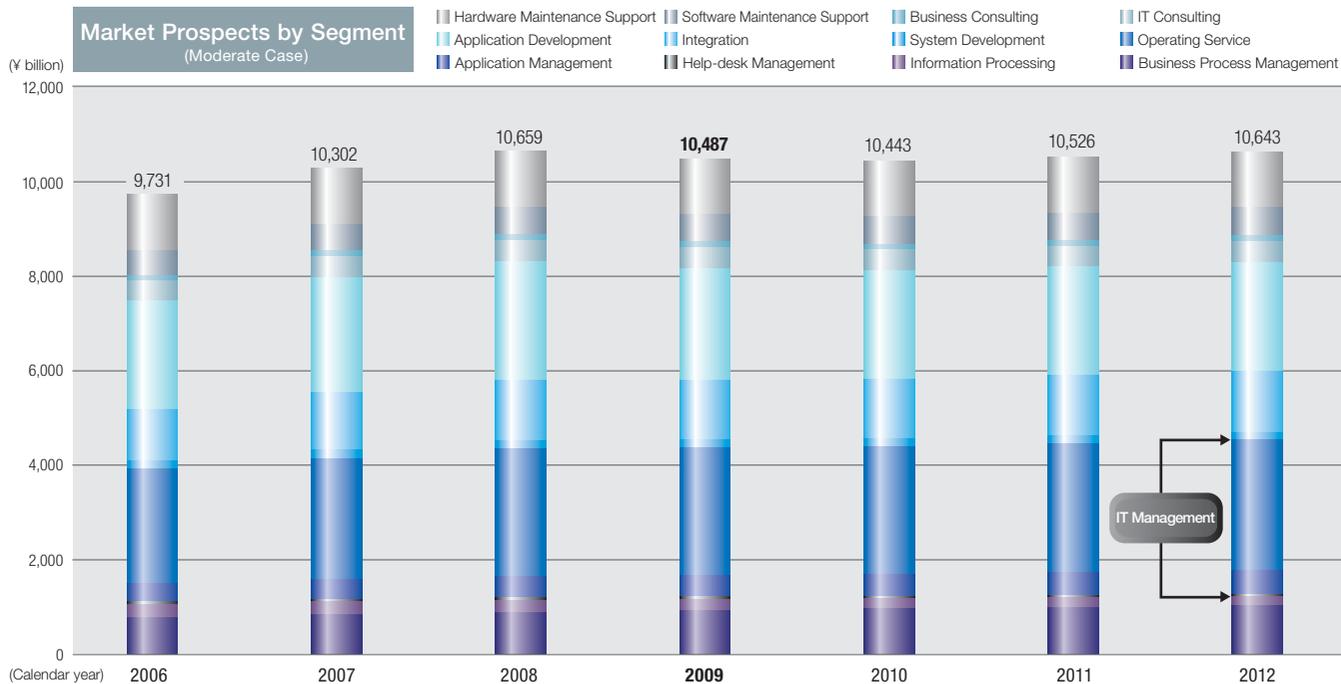
Change in Net Sales and Operating Income Margin Over 20 Years



Number of Employees



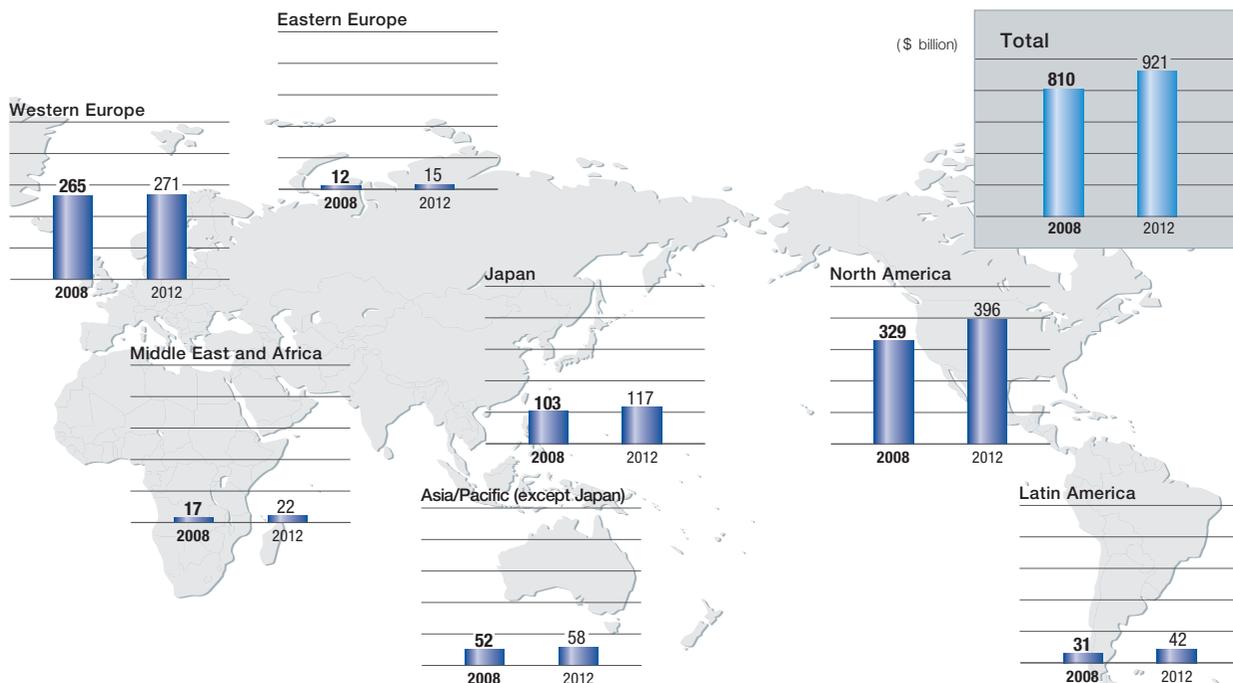
Change in Size of IT Service Market in Japan



Note: IT Management corresponds to IT Outsourcing service in a narrow sense, and as defined by Gartner, IT Management includes Operating Services, Application Management and Help-desk Management Services.

Source: Gartner "Japan IT Service Market Prospect by Segment, March 2009 Edition" by Chiaki Morikawa, 29 May 2009 (graph stated as calendar year)

Worldwide IT Services Market



Source: Gartner "Japan IT Service Market Prospect by Segment, March 2009 Edition" by Chiaki Morikawa, 29 May 2009 (graph stated as calendar year)

Rankings of World's IT Service Vendors

Worldwide IT Services Vendors' Revenue Rankings, 2008

(\$ million)

Ranking	Vendor	2007	2008	Growth 2007-2008
1	IBM	54,145	58,891	8.8%
2	Hewlett-Packard	37,866	38,584	1.9%
3	Accenture	20,616	23,732	15.1%
4	Fujitsu	18,646	20,432	9.6%
5	Computer Sciences Corporation (CSC)	16,059	17,112	6.6%
6	Lockheed Martin	11,957	13,077	9.4%
7	Capgemini	11,355	12,746	12.2%
8	Hitachi	9,635	11,111	15.3%
9	NEC	9,288	10,657	14.7%
10	Northrop Grumman	9,820	10,382	5.7%
11	SAIC	9,146	10,070	10.1%
12	NTT DATA	8,167	9,504	16.4%

Source: Gartner "IT Services Market Metrics Worldwide Market Share: Database" by Kathryn Hale et al., 14 May 2009 (graph stated as calendar year)

Status of Overseas Bases

4,800 persons deployed in 62 cities in 21 countries (As of FY ended March 31, 2009)

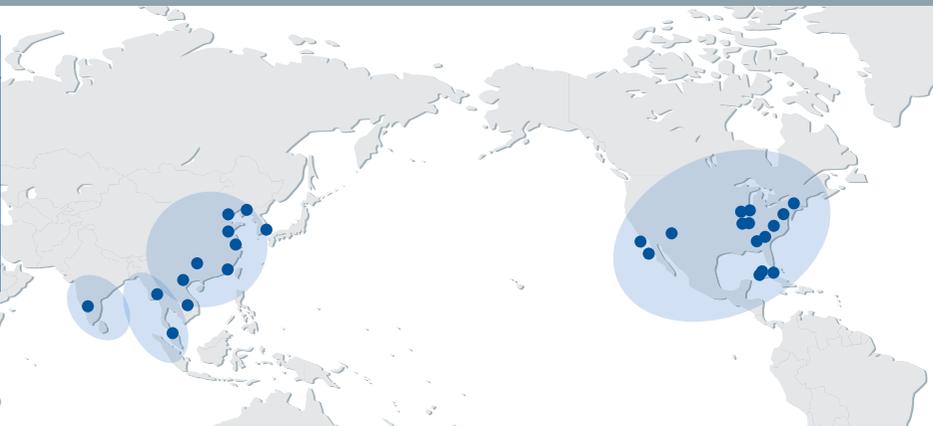
- Provide seamless support in Japan and abroad
- Choose suitable resources from all over the world
- Achieve best practices and gain new insights



European region

- Support Japanese global companies
- Support local firms

Bases: 33 cities
Employees: 2,873



Asia region

- Support Japanese global companies
- Offshore development bases

Bases: 12 cities
Employees: 1,236

North America region

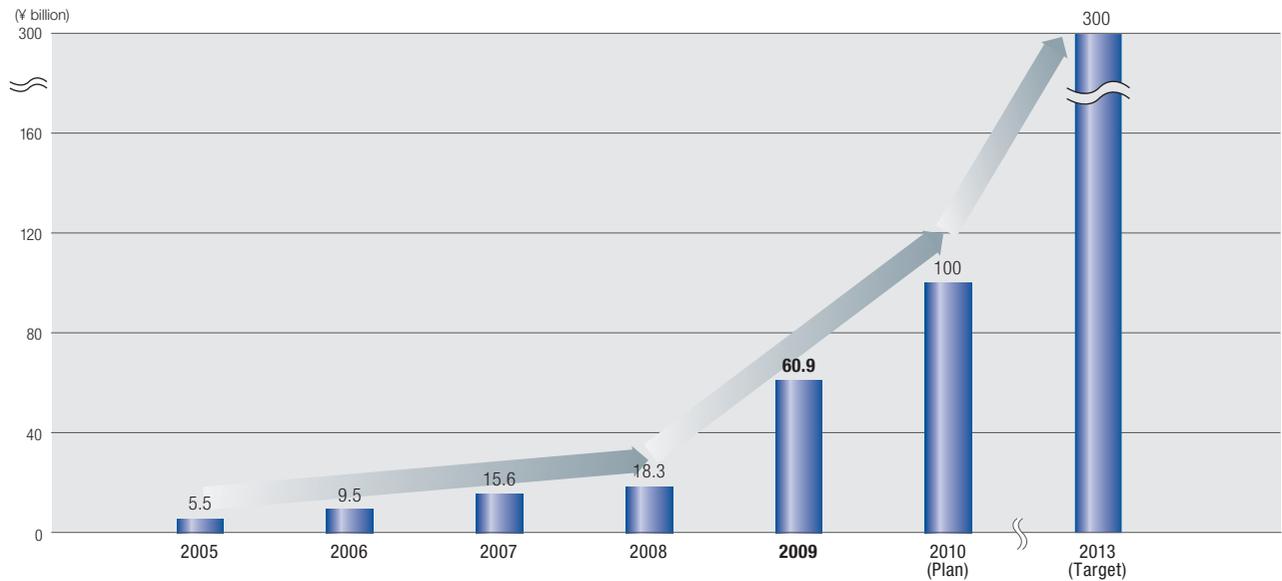
- Support Japanese global companies
- Support local firms

Bases: 17 cities
Employees: 683

Pursuing Global Strategy

- 1 Expand coverage (Other areas in North America, South America, Oceania, etc.)
- 2 Promoting global tie-ups
- 3 Developing global human resources

Trend in Overseas Sales



An Update on itelligence AG

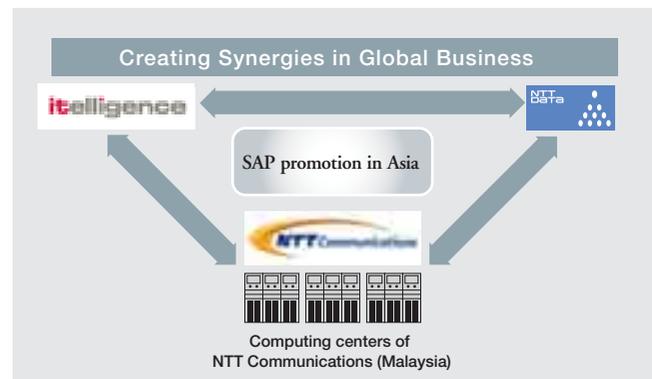
● Aim of Subsidiary

- Instantly build a framework to meet needs of Japan's global corporations for SAP support in Europe and North America

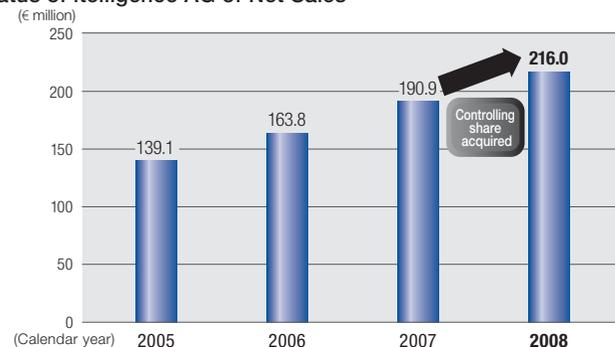
● Acquisition Procedures

- Group company NTT DATA EUROPE contracted to make a friendly take-over bid (TOB) for itelligence AG (Oct. 23, 2007)
- Nov. 13 to Dec. 13, 2007: Initial TOB
TOB succeeds with acquisition of approximately 76% of shares
- Dec. 20, 2007 to Jan. 2, 2008: Additional shares acquired
Acquisition of approximately 87% of shares in total
- Jan. 28, 2008: An agreement was concluded selling to NTT Communications approximately 10% of outstanding shares, with the aim of creating synergies and expanding opportunities in global business.

Promote SAP in Asia markets,
through computing centers of
NTT Communications (Malaysia)



Status of itelligence AG of Net Sales



Acquisition of Controlling Interest in BMW Information Systems Subsidiary

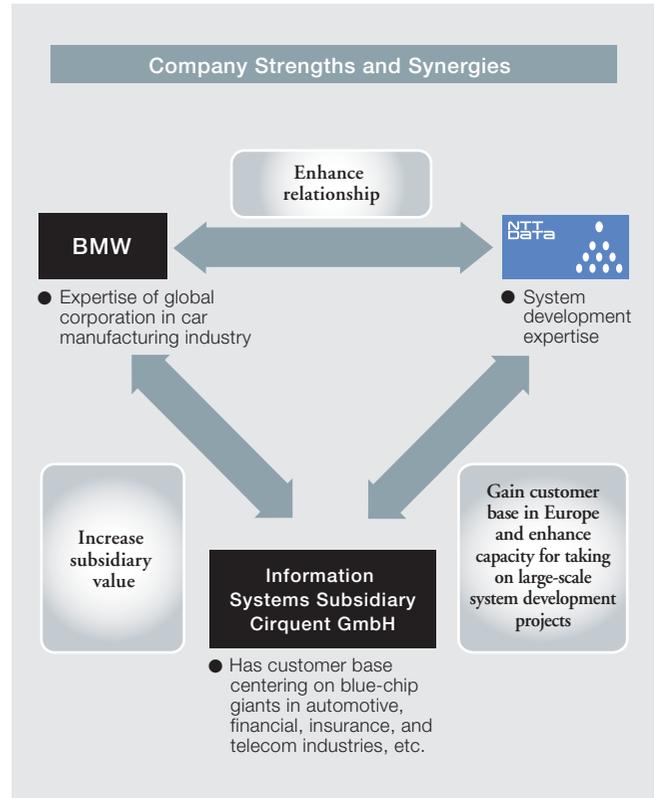
● Objectives

- Establish IT partnership with BMW
- Acquire customer base centering on big blue-chip European firms in industrial and financial sectors
- Acquire development resources with large-scale SI capacity
SI and IT consulting in automotive, financial, insurance, and other fields

Promote global business through overseas expansion of IT partnering

● Profile of Cirquent

- Name: Cirquent GmbH (Munich, Germany)
- Established: 1971
- Shareholders: NTT DATA: 72.9%
BMW: 25.1%
Cirquent: 2.0%
- Employees: 1,712 (as of March 31, 2009)
- Business Operations: Development and consulting of PLM, CRM, SCM and other solutions for automotive, manufacturing, financial, insurance and telecom industries
- Net Sales: ¥30.4 billion (forecast for FY ending Dec. 31, 2009)



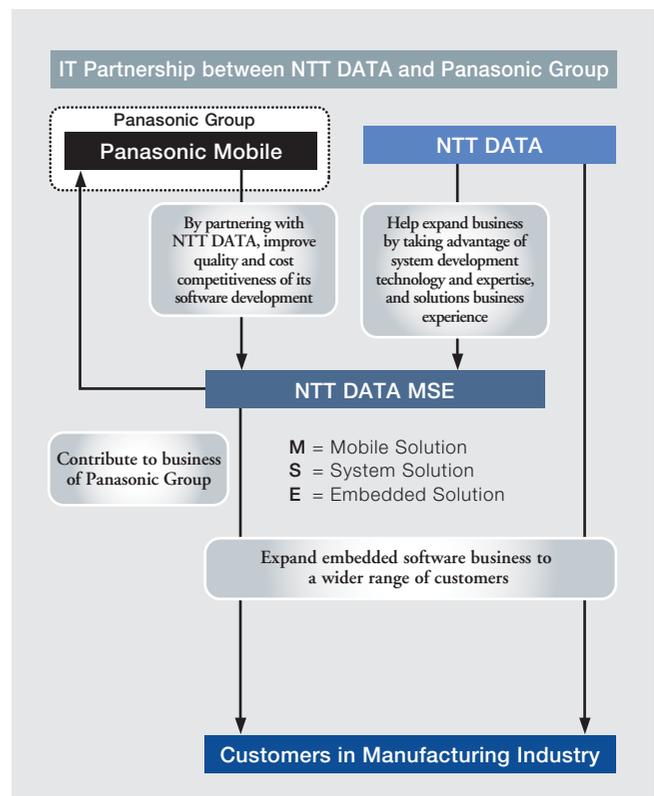
IT Partnership Example (NTT DATA MSE)

● Objectives

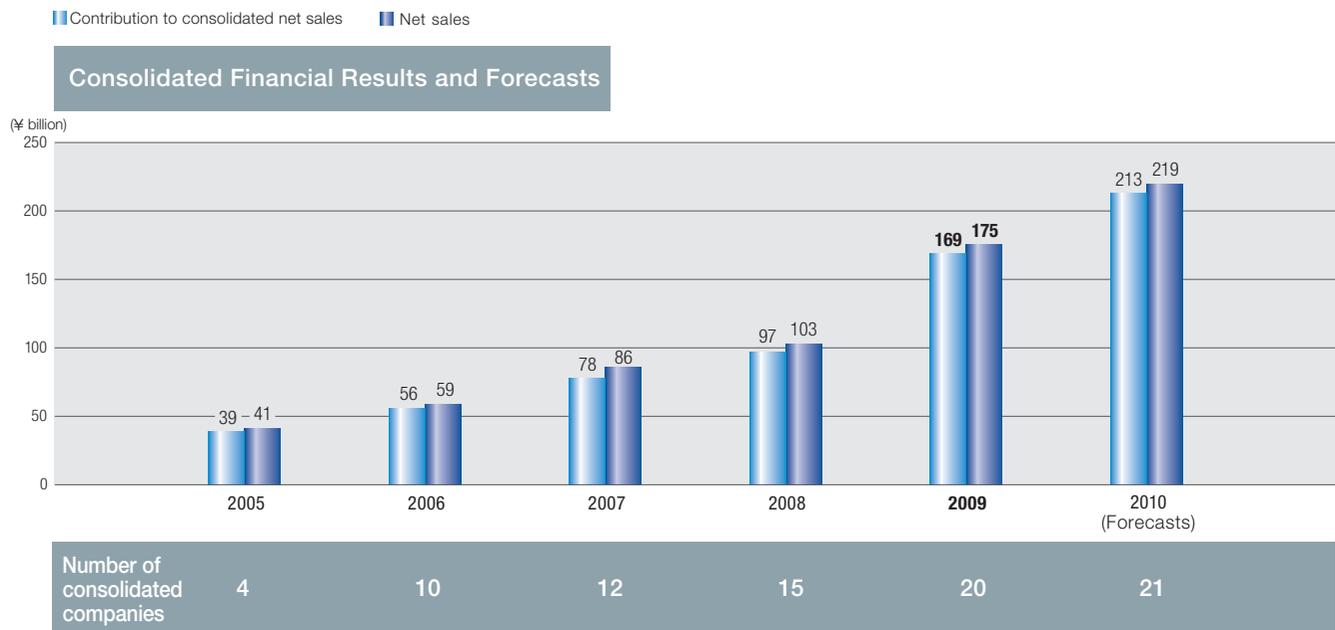
- Establish IT partnership with Panasonic Group
- Acquire broad experience and knowledge in embedded software field
- Expand embedded software business to a wide range of customers

● Profile of NTT DATA MSE

- Name: NTT DATA MSE Corporation
- Established: October 1, 2008
- Shareholders: NTT DATA: 60.0%
Panasonic Mobile Communications: 40.0%
- Employees: 982 (as of March 31, 2009)
- Business Operations: Embedded software and other consumer IT development
- Net Sales: ¥12.7 billion (forecast for FY ending March 31, 2010)



Trend in M&A Subsidiaries (IT Partnerships, etc.)



Results and Forecasts of Consolidated Companies through M&As

(¥ billion)

Business Domain	Partners	Name of Subsidiary	Investment Ratio (%)	Transfer/ Establishment	Net Sales	
					2009	2010 (Plan)
Information Systems Subsidiary						
Foods/Biotechnology	Japan Tobacco Inc.	NTT DATA WAVE CORPORATION	80.1	Aug. 2002	12.5	11.0
Consumer Electronics	SANYO Electric Co., Ltd.	NTT DATA SANYO SYSTEM CORPORATION	50.0	Jan. 2003	16.3	15.3
Basic Materials	Nippon Sheet Glass Co., Ltd.	NTT DATA BUSINESS BRAINS CORPORATION	70.0	Sept. 2003	4.9	4.6
Fabrication	Seiko Instruments Inc.	NTT DATA ITEC CORPORATION	60.0	Dec. 2003	5.5	5.3
Housing/Plasticization	Sekisui Chemical Co., Ltd.	NTT DATA SEKISUI SYSTEMS CORPORATION	60.0	Jan. 2005	9.4	9.3
Finance	NTT FINANCE CORPORATION	NTT DATA FINANCE SOLUTION CORPORATION	66.7	July 2006	4.4	2.9
Travel	Kinki Nippon Tourist Co., Ltd.	NTT DATA TERANOS CORPORATION	51.0	Oct. 2006	4.3	3.7
Oil/Minerals	NIPPON MINING HOLDINGS, INC.	NTT DATA CCS CORPORATION	60.0	Apr. 2008	12.5	13.8
Embedded Software	Panasonic Mobile Communications Co., Ltd.	NTT DATA MSE Corporation	60.0	Oct. 2008	7.5 (6 months)	12.7
IT Service Company						
Automobile/Electronics	—	NTT DATA ENGINEERING SYSTEMS CORPORATION	100.0	Mar. 2006	12.0	10.7
Finance (foreign exchange settlement)	Getronics N.V.	NTT DATA Getronics Corporation	70.0	May 2007	16.6	16.9
SAP, etc.	Sumitomo Mitsui Financial Group/ Japan Research Institute	JSOL CORPORATION	50.0	Jan. 2009	11.8 (3 months)	36.6
Financial (capital market)	—	XNET CORPORATION	51.0	Mar. 2009	—	3.3
Consulting Company						
Distribution/Food Service	The Seiyu, Ltd.	NTT DATA SMIS CO., LTD.	86.4	July 2005	2.4	2.6
Upstream Consulting	Capgemini	Zacatii Consulting, Inc.	95.0	Aug. 2005	3.3	3.3
Global Player						
ERP, etc.	—	The Revere Group, Limited	74.8	Nov. 2005	6.8	5.8
Support Japanese Company, etc.	—	Shenzhen NTT DATA East Net Co., Ltd.	51.0	July 2007	0.2	0.2
Offshore	—	Vertex Software Pvt. Ltd.	67.6	Dec. 2007	1.1	1.0
SAP, etc.	NTT Communications	itelligence AG	77.4	Jan. 2008	33.0	27.7
Local Big Enterprise in Europe	BMW	Cirquent GmbH	72.9	Oct. 2008	9.3 (3 months)	30.4

Major Subsidiaries and Affiliates

As of March 31, 2009, the Company had 144 subsidiaries and 22 affiliates.

The following table provides information relating to the Company's principal consolidated subsidiaries and affiliates.

Name	Issued Share Capital as of March 31, 2009 (Millions of Yen)	Percentage of Voting Shares (%)	Principal Business
Consolidated Subsidiaries			
NTT DATA SYSTEMS CORPORATION	800	75.0	Systems sales
NTT DATA SYSTEM TECHNOLOGIES INC.	200	75.0	Systems design and development
NTT DATA i CORPORATION	100	100.0	Systems design and development
NTT DATA KANSAI CORPORATION	400	99.9	Systems design, development and sales
NTT DATA TOKYO SMS CORPORATION	100	100.0	Systems operation
NTT DATA CUSTOMER SERVICE CORPORATION	2,000	100.0	Systems operation and support
NTT DATA INTRAMART CORPORATION	516	52.1	Package software sales
NTT DATA FORCE CORPORATION	285	100.0	Systems design and development
NTT DATA 3C CORPORATION	100	70.0 (10.0)	Contact center business
SOLID Exchange Corporation	490	64.3	Content supply services
NTT DATA WAVE CORPORATION	100	80.1	Systems design and development
NTT DATA SANYO SYSTEM CORPORATION	586	50.0	Systems design and development
Nihon Card Processing Co., Ltd.	2,675	71.5	Various services related to credit card operations

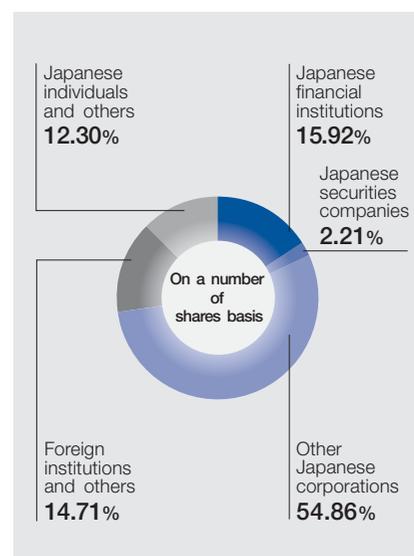
Name	Issued Share Capital as of March 31, 2009 (Millions of Yen)	Percentage of Voting Shares (%)	Principal Business
NTT DATA FRONTIER CORPORATION	280	56.9	Systems design and development
NTT DATA SOFIA CORPORATION	80	95.0	Systems design and development
NTT DATA Getronics Corporation	831	70.0	Systems design and development
itelligence AG	€24,292 thousand	77.4 (77.4)	Consulting Systems design and development
NTT DATA CCS Corporation ^{*1*2}	270	60.0	Systems design and development
Cirquent GmbH ^{*1*2}	€11,504 thousand	74.4 (74.4)	Consulting Systems design and development
NTT DATA MSE Corporation ^{*1*2}	200	60.0	Systems design and development
JSOL CORPORATION ^{*1*2}	5,000	50.0	Systems design and development
XNET CORPORATION ^{*1*2}	783	51.0	Systems design and development
Other 122 Companies			
(Equity Method Affiliates)			
22 Companies			

Notes: 1. Figures in parentheses under the percentage of voting shares held represent inclusive percentages of indirectly held shares.
2. The company indicated with (*1) became a material subsidiary in the fiscal year ended 31st March, 2009.
3. Shares and others of the company indicated with (*2) were acquired by NTT DATA in the fiscal year ended 31st March, 2009.

Largest Shareholders

Name (The 10 largest shareholders)	Number of Shares Held of Shares in Issue	Percentage of Shares in Issue (%)
Nippon Telegraph and Telephone Corporation	1,520,010	54.18
Japan Trustee Service Bank, Ltd., Trust Account	139,173	4.96
The Master Trust Bank of Japan, Ltd., Trust Account	122,597	4.37
Japan Trustee Services Bank, Ltd., Account 4G	63,903	2.28
JP Morgan Securities Japan Co., Ltd.	29,964	1.07
TRUST & CUSTODY SERVICES BANK, LTD. (INVESTMENT TRUST ACCOUNT)	27,536	0.98
Lehman Brothers International Lending	19,540	0.70
NTT DATA Employee Share-Holding Association	18,344	0.65
Mellon Bank ABN AMRO Global Custody N.V.	16,221	0.58
Investors Bank and Trust Company (West)-Pension Fund Clients	14,646	0.52

Distribution of Ownership among Shareholders

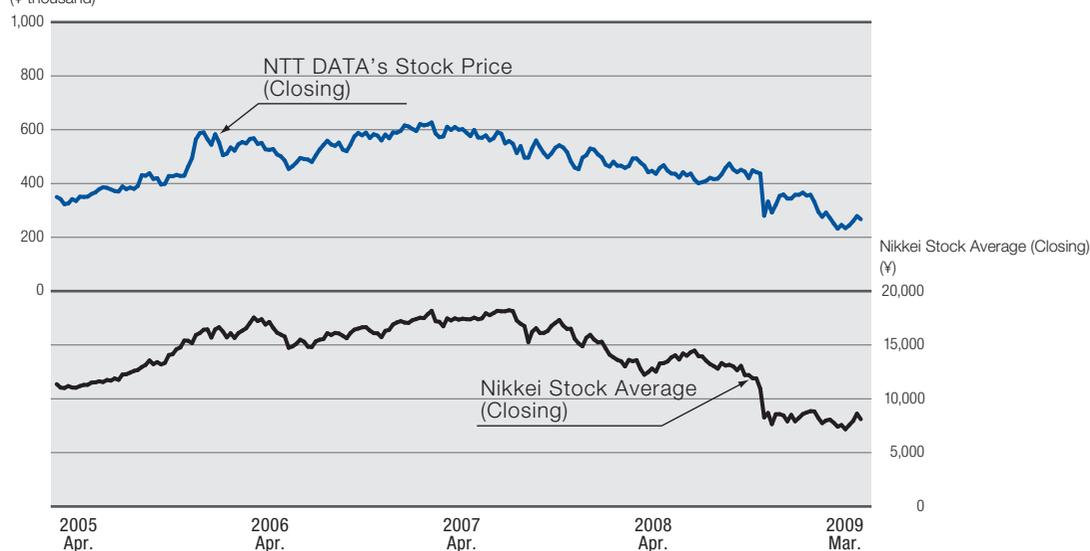


Number of Shares Issued and Number of Shareholders

(1) Total Number of Authorized Shares	11,220,000
(2) Number of Shares Issued and Outstanding	2,805,000
(3) Number of Shareholders	126,635

Stock Price Chart

NTT DATA's Stock Price (Closing)
(¥ thousand)



Note: The Nikkei Stock Average is the average stock price of 225 companies listed on the First Section of the Tokyo Stock Exchange.

Head Office

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Koto-ku, Tokyo 135-6033, Japan
Telephone: +81-3-5546-8202

Date of Establishment

May 23, 1988

Common Stock

¥142,520 million

Fiscal Year

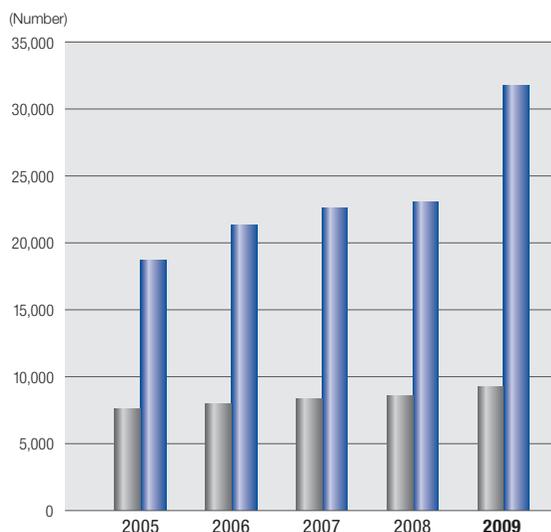
April 1 of to March 31 of the following year

Independent Auditors

KPMG AZSA & Co.

Number of Employees at Fiscal Year-end

	2005	2006	2007	2008	2009
Consolidated	18,720	21,308	22,608	23,080	31,739
Non-consolidated	7,620	7,980	8,324	8,550	9,230



Note: Employees seconded from NTT DATA to other companies are not included, but employees seconded to NTT DATA are included in the number of employees.

Overseas Offices

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NTT DATA Malaysia Sdn. Bhd.

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Facsimile: +60-3-8318-7010

NTT DATA Vietnam Company Limited

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Vertex Software Pvt. Ltd.

A 5th & 6th Floor, AG Technology Park, Server Space, Survey No. 127/1A,
Plot No. 8, Off ITI Road, Aundh, Pune 411007, Maharashtra, India
Telephone: +91-20-66041-500
Facsimile: +91-20-66041-621

itelligence AG

Königsbreede 1, 33605 Bielefeld, Germany
Telephone: +49-521-9144-80
Facsimile: +49-521-9144-5100

Cirquent GmbH

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Telephone: +49-89-9936-0
Facsimile: +49-89-9382-81

NTT DATA provides information on its own website. Available through its WWW server, the URLs are:

<http://www.nttdata.co.jp/>

<http://www.nttdata.co.jp/en/index.html>

(in Japanese)

(in English)

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Data



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