

ANNUAL REPORT 2011

Fiscal Year Ended March 31, 2011

Moving Forward as One



Our Strategy

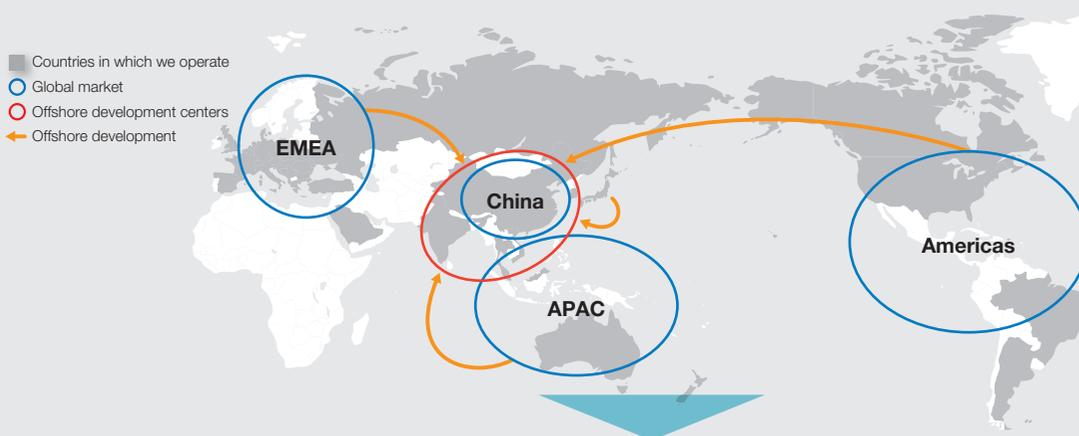
“Moving Forward as One”

>> Today, we live in an age of global competition that transcends borders, an era in which our customers find themselves in a rapidly changing business environment. The NTT DATA Group is pursuing a variety of reforms in order to achieve the goal of becoming one of the global top five IT service companies. These reforms address three main areas: (1) globalization, (2) a shift toward services, and (3) environment-oriented management. The Group is swiftly expanding in order to stay ahead in this age of global competition. We will endeavor to become the Global Top 5 by generating Group synergies as we work Group-wide on these three areas as a united “One Team.”

Globalization

The NTT DATA Group is accelerating globalization to strengthen its capabilities to provide services to customers expediting the establishment of overseas operations, while achieving dramatic growth together with them.

Through proactive M&A activities, we are extending our global coverage to include South America and other regions in addition to existing markets in North America and Europe. At the same time, we are building and strengthening the global structure by creating Group synergies such as the Global One Team initiative to promote business collaboration and greater utilization of offshore resources.



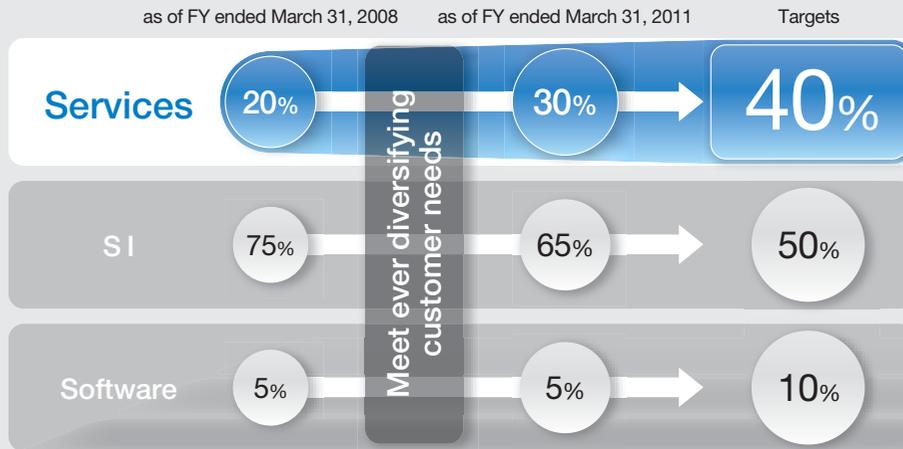
Aiming for the Global Top 5



Shift toward Services

The system integration (SI) business is facing a changing environment characterized by requests for more advanced and complex information systems, lower prices, and shorter lead times. To meet such diversifying customer needs, the NTT DATA Group is promoting the “Three Arrows” concept as it shifts away from a business model centering on SI to a portfolio that emphasizes services and software. Having already achieved the initially targeted sales ratio of 30% for the services business, we have set a new target of 40%.

Further Advancement of “Three Arrows”

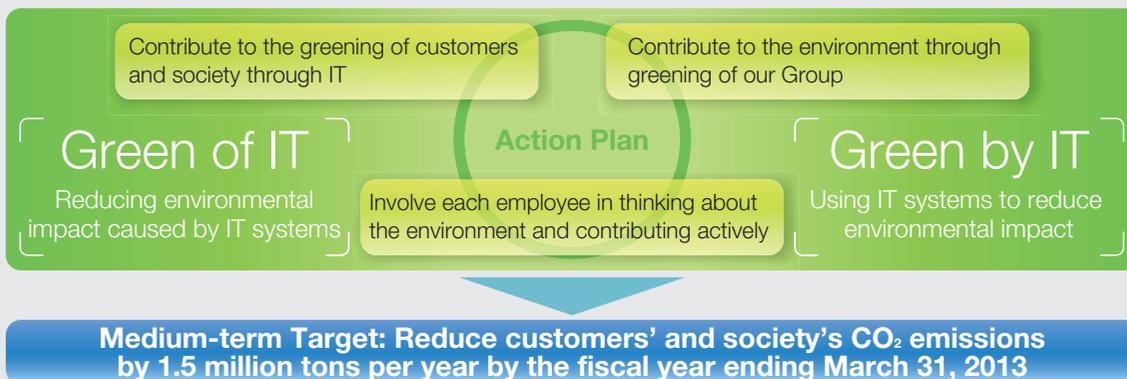


Environment-oriented Management

Under the environmental slogan of “Earth Solutions,,” the NTT DATA Group is pursuing its “Green of IT” and “Green by IT” initiatives. While reducing the impact we have on the environment, we are promoting environment-oriented management, through which we seek to use information technology to lessen the impact that customers and society have on the environment. The goal of the Group’s action plan is to reduce the CO₂ emissions of customers and society by 1.5 million tons annually by the fiscal year ending March 31, 2013.

Earth Solutions.

Using IT to solve environmental problems



ANNUAL REPORT 2011

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From this annual report, we have enhanced the content made available on our website. Information regarding corporate governance, CSR and R&D, along with detailed financial data of the NTT DATA Group is available at the following websites:

- ▶ **Notice of Convocation of the 23rd Ordinary General Meeting of Shareholders**
http://www.nttdata.com/investor/sh23_e.pdf
- ▶ **CSR (Corporate Social Responsibility)**
http://www.nttdata.com/who_we_are/csr/

Note: With respect to the notation of fiscal years in the graphs and charts within this annual report, "2011" indicates the fiscal year ended March 31, 2011.

Cautionary Statement Regarding Forward-Looking Statements

This annual report contains forward-looking statements concerning the 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. The NTT DATA Group therefore wishes to caution readers that actual results may differ materially.

Our Profile

Group Vision and Brand Message

Our brand message “Global IT Innovator NTT DATA GROUP” represents the NTT DATA Group vision. This message expresses our strong resolve to become a partner of our customers in realizing innovation, and to draw on our collective strengths as a Group to create new value for the sake of that innovation.

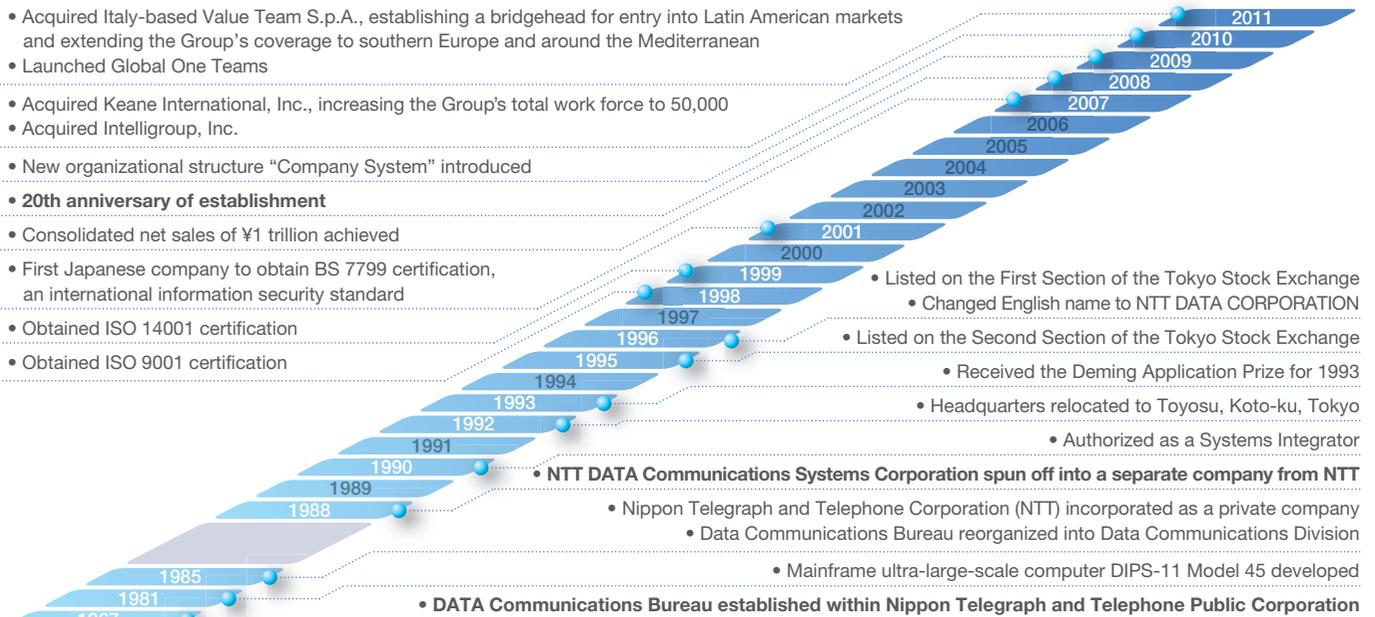
Global IT Innovator

NTT DATA GROUP



History

NTT DATA's history goes back to 1967, when the DATA Communications Bureau was established within the Nippon Telegraph and Telephone Public Corporation (now NTT). If this was its “First Founding” as a company, then the “Second Founding” occurred in 1988 when NTT DATA Communications Systems Corporation was spun off into a separate company from NTT. Its “Third Founding” as a company was in 2008, when it marked the 20th anniversary of its establishment. Today, NTT DATA is in the process of becoming a “Global IT Innovator,” which together with its customers, uses information technology to change society.



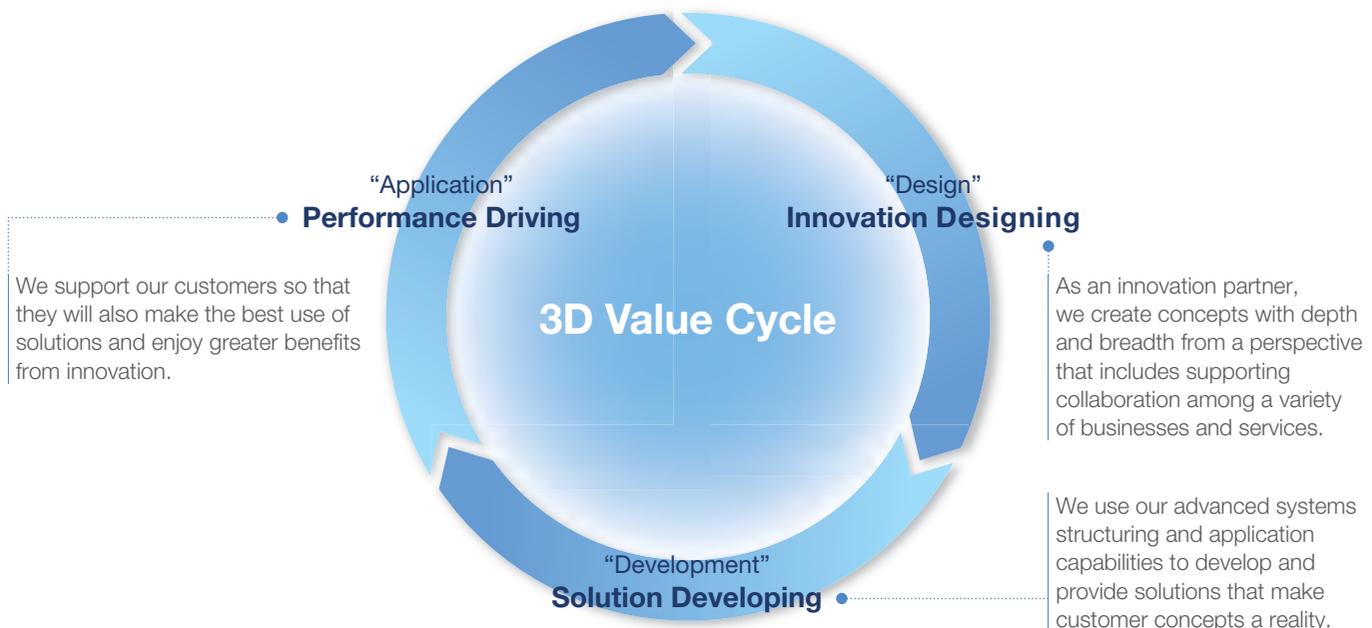
Business Domain

The NTT DATA Group uses its collective strengths in a broad range of domains to provide a total service. The services we provide include system integration (SI) by constructing systems tailored to individual customer needs, a variety of Internet and computer network-based information provision and processing services, consulting that evaluates customer's management issues, system support backed by our experience with large-scale systems, and new IT-based business models.

Description of Business		Companies Engaged in Similar Types of Business	NTT DATA's Strengths
System Integration	Strategic Planning	<ul style="list-style-type: none"> Accenture CSC IBM Unisys 	<ul style="list-style-type: none"> Construction capabilities in systems that form social infrastructure and standard systems shared within the industry, based on NTT Group's neutrality Experience with large-scale projects, including government projects Ability to manage projects with various vendors as the main contractor 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 Systems for Settlement		(Settlement) <ul style="list-style-type: none"> None (Cloud) <ul style="list-style-type: none"> Google salesforce.com 	<ul style="list-style-type: none"> Considerable competitive edge in business development in the area of network systems for payment settlement, such as "ANSER" and "CAFIS" Development of services, including ASP, security, and data centers
Cloud-Computing			
Consulting		<ul style="list-style-type: none"> Accenture IBM PwC 	<ul style="list-style-type: none"> System construction and system consultation capabilities based on strategic IT planning know-how
System Support			<ul style="list-style-type: none"> Operation and maintenance know-how accumulated by providing large-scale systems Over 220 support bases nationwide

Value Provider Model

As an "Innovation Partner" to all its customers, the NTT DATA Group offers "innovation from conception to realization." The 3D Value Cycle, our Value Provider Model, encapsulates how we conceptualize and realize innovation. The three "Ds" come from Innovation Designing, where we create concepts; Solution Developing, where we develop solutions; and Performance Driving, where we support our customers making use of solutions.



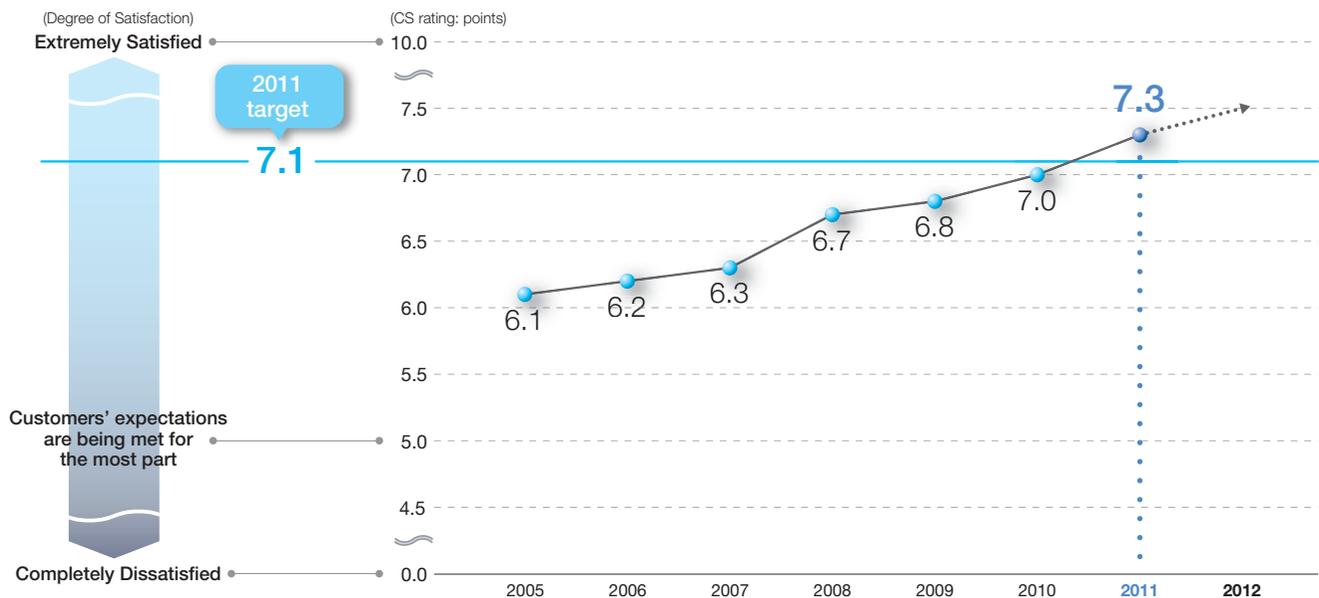
NTT DATA's Strengths

The NTT DATA Group is the biggest system integrator in Japan, specializing in public infrastructure and other large-scale systems. The Group pursues "No.1 in customer satisfaction," by bringing customers success through IT innovation.

Neutrality	Technologies and 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 	<ul style="list-style-type: none"> Ability to create new IT-driven business models from experience in diverse industries Vigorous R&D program
Social infrastructure (e.g., large-scale systems for central government agencies) Nationwide infrastructure (e.g., <i>Zengin</i> data telecommunications system for banks) Cross-industry infrastructure (e.g., integrated ATM network system), etc.	World's largest mission-critical client server systems (e.g., NTT DoCoMo i-mode gateway system), etc.	
	Settlement networks for the payment of public utility fees, taxes, and other bills (e.g., Multi-Payment Network) Comprehensive settlement network (e.g., "ANSER" and "CAFIS"), etc.	

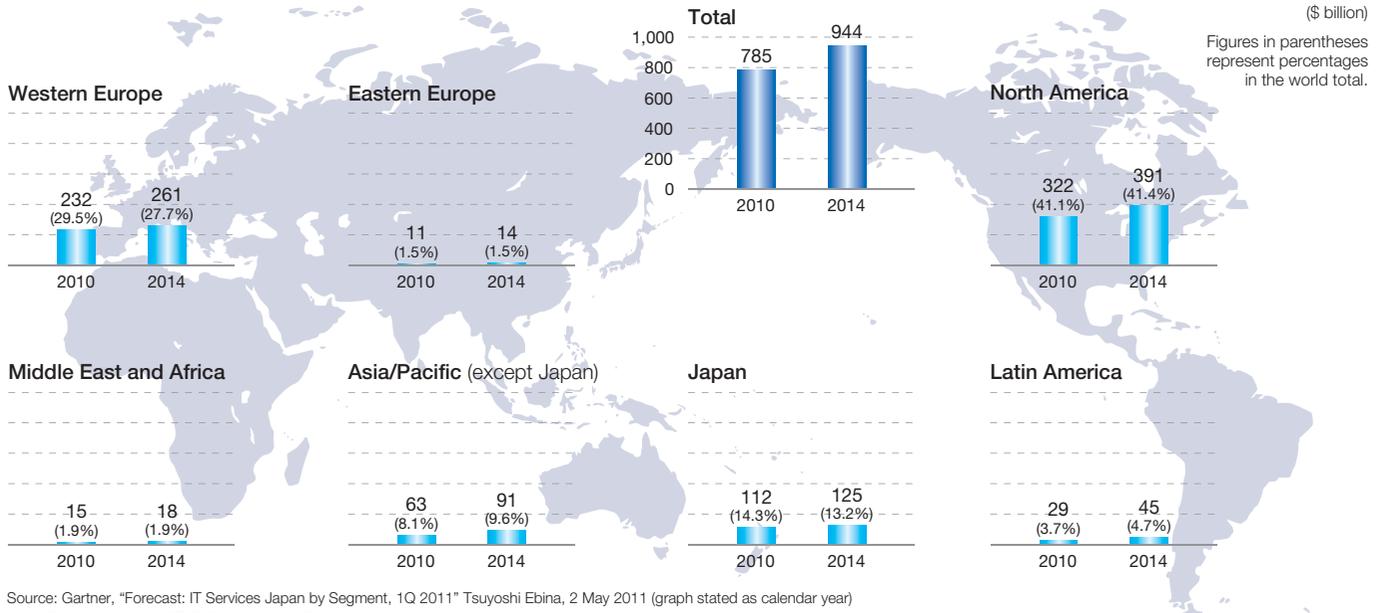
Customer Evaluation

Every year, NTT DATA undertakes a customer satisfaction survey. The ratings we receive from our customers continue to rise, and we achieved a customer satisfaction evaluation index of 7.0 points in fiscal 2010. Furthermore, in fiscal 2011 we achieved a score of 7.3 points, higher than our target of 7.1 points. Going forward, we will pursue further improvements in customer satisfaction by reinforcing Group-wide marketing functions from medium- and long-term perspectives.



Size of the Worldwide IT Services Market

In 2010 (Calendar Year), the worldwide IT services market was worth around \$785 billion (¥69 trillion). By region, North America was the largest market, accounting for approximately 40% of the global market, followed by Europe at around 30%, then Japan in third place at roughly 14%, with emerging countries making up the rest.



Rankings of the World's IT Service Vendors

The NTT DATA Group aims to become one of the Global Top 5 IT service companies. In 2010 (Calendar Year), the Group was ranked in eighth place. We will strive to elevate our ranking by expediting our strategies for advancing globalization, increasingly shifting toward services, and implementing environment-oriented management.

Worldwide IT Services Vendors' Revenue Rankings, 2010

(\$ million)

Ranking ^{*1}	Vendor	2010	Growth (2009—2010)
1 (1)	IBM	56,424	2.6%
2 (2)	Hewlett-Packard	35,346	0.3%
3 (3)	Fujitsu	24,117	3.5%
4 (4)	Accenture	22,212	6.1%
5 (5)	Computer Sciences Corporation (CSC)	16,106	0.6%
6 (6)	Lockheed Martin	13,586	3.7%
7 (27)	Xerox ^{*2}	12,070	111.4%
8 (9)	NTT DATA^{*3}	12,063	8.6%
9 (8)	NEC	11,719	3.1%
10 (7)	Capgemini	11,634	-0.9%

Source: Gartner "Market Share IT Services, 2010" 31 March 2011

*1. Rankings in parentheses are for the previous year.

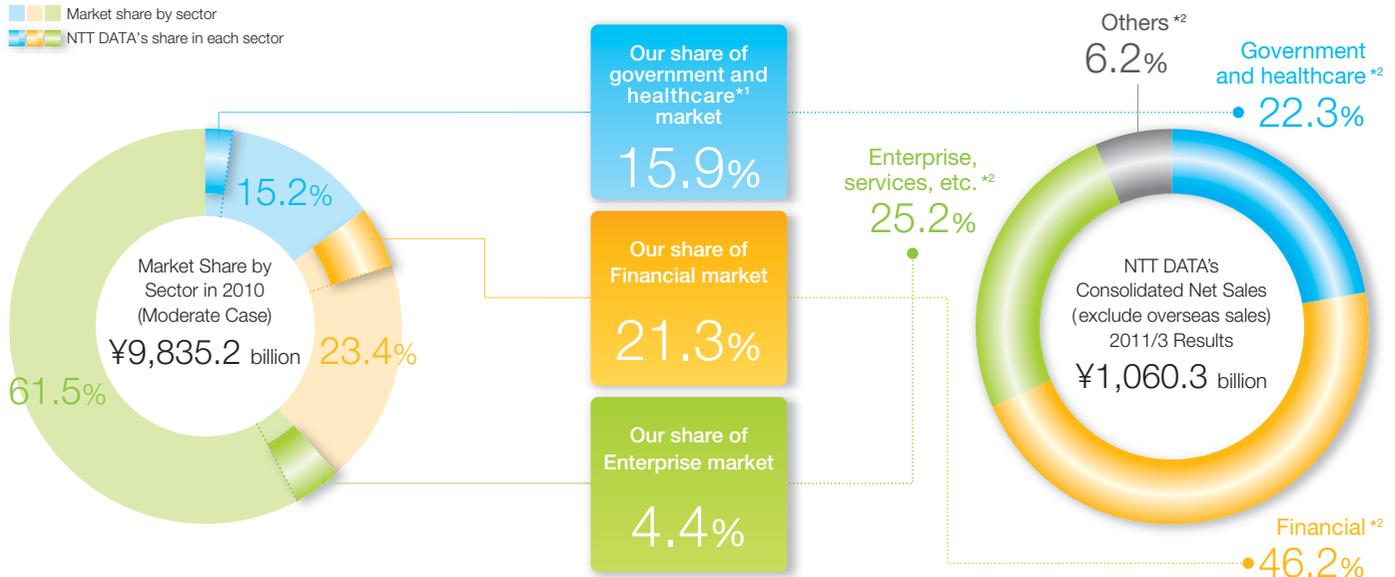
*2. Sales of Xerox in 2010 include sales of U.S. Affiliated Computer Services, the acquisition of which was announced to have been completed on February 8, 2010.

*3. Sales of Keane that NTT Data completed acquisition on December 31, 2010 are not included in sales of NTT Data in 2010.

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 are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this annual report) and the opinions expressed in the Gartner Report(s) are subject to change without notice.

Size of Japan's IT Services Market

In 2010 (Calendar Year), the IT services market in Japan was worth ¥9,835.2 billion. The NTT DATA Group held a 15.9% share in the government and healthcare sector, a 21.3% share in the financial sector, and a 4.4% share in the private and services sector.



Source: Gartner, "Forecast: IT Services Japan by Industry, 1Q 2011" Tsuyoshi Ebina, 20 May 2011

Note: Chart created by NTT DATA, based on Gartner data

*1. Government and healthcare-related: National/local governments, healthcare/welfare, and education

*2. Percent of our net sales accounted for by each customer field/service when results are totaled using the criteria below

Government and healthcare: Central Government and Related Agencies/Local Government and Community-based Business/Healthcare

Financial: Banks/Financial Unions/Insurance, Security and Credit Corporations/Settlement Services

Enterprise, services, etc.: Communications, Broadcasting, and Utilities/Manufacturing/Retail, Logistics and Other Services, etc.

Others: Sales not included above

Topics | Our Response to the Great East Japan Earthquake

The NTT DATA Group established a "Recovery Support Headquarters" to undertake activities that will assist affected regions on their road to recovery. The Group is supporting recovery through volunteer activities, the collection of donations, and through the use of IT. With regard to the latter in particular, we are focusing on activities that only the NTT DATA Group is able to perform. These include providing solutions aimed at recovery, as well as solutions that help prevent disasters and save energy.

Disaster Recovery Support Solutions

Purpose	Type	Solution
Recovery Support	Disaster Prevention	Disaster Information Sharing System
	Government	"eLsession"
	Healthcare	Wide Disaster Information System
		Emergency Medical Information System
	GIS*	GIS Application "Geoffice"
		Satellite imagery map for disaster prevention
Communication Network	"FairCast" Child Safety Communication Network	

Disaster Prevention and Energy Saving Solutions

Purpose	Solution
Disaster Prevention	Disaster Communication System
	Earthquake Information Network System
	Bridge Monitoring System
Energy Saving	"BIZXAAS"
	"Lindacloud"
	"Green Data Center"

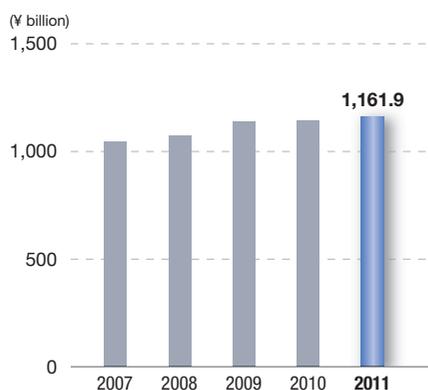
* GIS: Geographic Information System

What is NTT DATA?

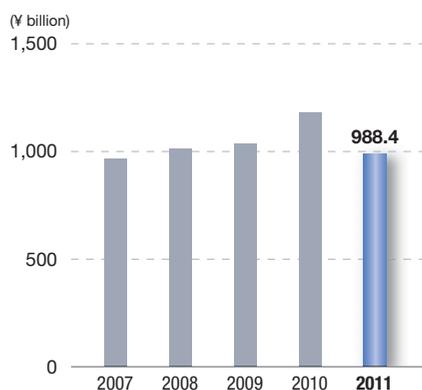
Consolidated Financial Highlights

Years ended March 31	2001	2002	2003
For the Year:			
Net Sales	¥ 801,044	¥ 801,966	¥ 832,109
Operating Income	58,778	59,446	61,544
Income before Income Taxes	46,083	47,162	50,932
Net Income	24,452	26,409	28,562
New Orders Received	779,418	845,399	843,571
Capital Expenditures	163,655	170,577	171,016
Depreciation and Amortization/Loss on Disposal of Property and Equipment and Intangibles	152,213	153,763	161,427
Research and Development Expenses	17,956	19,073	18,224
Free Cash Flow	17,702	(1,775)	67,180
At Year-End:			
Total Assets	1,086,437	1,113,776	1,118,400
Total Equity	388,537	412,966	435,714
Interest-Bearing Debt	430,379	426,818	370,703
Number of Employees	12,843	14,651	15,971
Per Share:			
Net Income	¥ 8,717	¥ 9,415	¥ 10,151
Cash Dividends	1,000	1,000	2,000

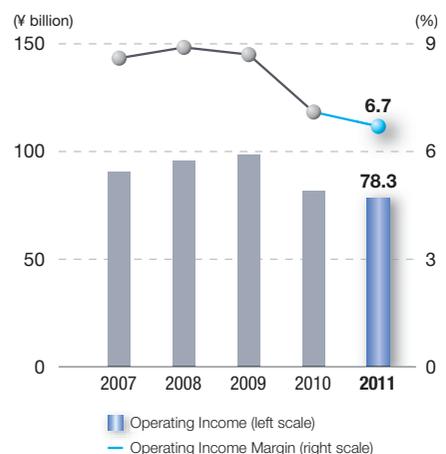
■ Net Sales



■ New Orders Received



■ Operating Income and Operating Income Margin



Note: With respect to the notation of fiscal years in the graphs and charts within this annual report, "2011" indicates the fiscal year ended March 31, 2011.

President's Message

A Message from the President



In a united effort, the NTT DATA Group will expedite its transformation into the Global Top 5.

On behalf of the NTT DATA Group, I would like to extend our heartfelt condolences to all those affected by the Great East Japan Earthquake.

Since the earthquake on March 11, 2011, we have worked hard to restore customers' systems and maintain services, as well as provide relief supplies to affected regions. The NTT DATA Group will continue committing its full resources to restoration and rebuilding efforts, and to making use of information technology to create a society that is resilient in the face of disaster.

In the fiscal year ended March 31, 2011, the NTT DATA Group's net sales grew ¥19.0 billion year-on-year, to ¥1,161.9 billion, thanks to the expansion of consolidated subsidiaries and other factors. Unable to avoid the impact of the economic recession in Japan, however, we recorded a ¥3.3 billion decline in operating income, to ¥78.3 billion.

The year under review was the second year of our Medium-term Management Policy. It was a year in which we made significant progress, particularly with regard to our goals of establishing a global structure and achieving our overseas sales target of ¥300.0 billion set for the fiscal year ending March 31, 2013.

In July 2010, we acquired Intelligroup, Inc., a U.S.-based provider of SAP and other enterprise resource planning (ERP) services, as a consolidated subsidiary. In December, we also acquired another U.S. company, Keane International, Inc., which has a large and stable customer base. With these two companies now part of the Group, not only are we able to provide comprehensive IT services in the United States, but we are also in a position to utilize both companies' offshore bases in India to create an extensive development structure.

Globalization calls for the leveraging of Group synergies, to be achieved when the rapidly expanding NTT DATA Group is working as one. With this in mind, we launched the "Global One Team" initiative as a framework that allows domestic and overseas Group companies to work as a team to provide optimal services focusing on a particular solution (such as SAP) or industry. We established the SAP Global One Team in January 2011, followed by the BI (Business Intelligence) Global One Team in March. By taking maximum advantage of the resources and know-how available across the Group, each team will provide customers with global best practices as a "one-stop service."

Simultaneously, we are innovating our business model to switch from the system integration-based business model adopted in the past to a balanced structure that includes services and software. We are enhancing our comprehensive cloud-computing solutions service, called "BIZXAAS," which targets enterprises. We have established the Smart Business Promotion Office to advance smart community-related business opportunities. We will accelerate reforms to capitalize on the increasing shift toward services in order to achieve substantial growth.

In the fiscal year ending March 2012, we will focus on three key strategies: advancing globalization, increasingly shifting toward services, and implementing environment-oriented management. We will combine the strengths of the growing NTT DATA Group in our quest to become the Global Top 5.

July 2011
President and Chief Executive Officer
Toru Yamashita



Interview with the President



Combining the Group's Strengths to Challenge the World as "One NTT DATA"

Q What is your view on the impact of the Great East Japan Earthquake?

A I believe that cutbacks in IT investment will continue for some time while customers focus on recovery efforts and face problems with power supply and other issues.

Although the earthquake has not had a major direct impact on the NTT DATA Group, I think its indirect effects, which will probably start appearing soon, will have greater consequences for the Group.

More specifically, net sales for the year ending March 31, 2012 will probably be around ¥40 billion less than what we expected prior to the earthquake. We've already had some customers wanting to push back the start of services. Moreover, we are concerned that because customers are concentrating on recovery efforts, they will curtail IT investments. For example, when the financial crisis occurred in 2008, the IT service market did not feel the full impact of reduced investment until six months later. Due to the additional problem of electricity supply this time, I think it will take a while before we see a recovery in IT investment.

Operating income will also be negatively affected, by around ¥7 billion. This will come from a decrease in gross profit accompanying lower net sales, as well as the implementation of various kinds of power-saving measures, mainly in our offices.

Meanwhile, we will receive more requests from customers related to boosting business continuity and risk management measures. Customers will seek cloud-computing services and dispersed data centers as part of their Business Continuity Planning.

While tailoring our responses to customer requests, we are doing whatever we can to help them achieve a speedy recovery through the business activities of the Group, the objective of which is to contribute to customers and society by using IT to create new value.



Please tell us about some specific recovery initiatives.

A In addition to supporting recovery through volunteer activities and donations, the NTT DATA Group will focus on fulfilling its social responsibility by making use of IT to provide recovery assistance.

The Group established a Reconstruction Support Headquarters to undertake activities that will assist affected regions on their road to recovery. These activities include supporting volunteer activities and the collection of donations initiated by employees, and providing support through the use of IT in a way that only the NTT DATA Group is able to do. With regard to the latter, we have already provided a Disaster Information Sharing System, a Wide Disaster Information System, and other systems. We are currently in the process of creating a system that will use cloud-computing services to support the operations of local governments in disaster-stricken areas.

The NTT DATA Group will also propose a variety of solutions from its perspective as a provider of IT services and systems. These include proposals for preventing and mitigating disasters in order to build a society that is robust in the face of calamity and helping industries in affected regions to recover. We are considering support that makes use of IT to raise the level of added value in primary industries, such as in fishing and farming. The reach of this support extends to urban planning aimed at achieving a full-scale recovery in affected regions through, for example, the establishment of special medical zones and switching to a “Smart City” model.

■ Disaster Recovery Support, Disaster Prevention and Energy Saving Solutions

Purpose	Type	Solution	Description
Recovery Support	Disaster Prevention	Disaster Information Sharing System	A system for use by prefectures and municipalities in collecting and managing various disaster recovery-related information and sharing it among relevant institutions (e.g., prefectural, local, and national governments, and utility companies)
	Government	“eLsession”	A social networking service (SNS) specifically for personnel of nationwide public entities, enabling those with knowledge about a disaster-affected area or about recovery operations to share that knowledge for use by other public officials in carrying out recovery work
	Healthcare	Wide Disaster Information System	A system for sharing information across disaster-affected prefectures on the activities of healthcare institutions and medical teams sent to disaster areas, and for providing medical information to citizens of each prefecture
		Emergency Medical Information System	A system for sharing information about patient admissions by healthcare institutions engaged in emergency medical services in a prefecture and for providing citizens with information useful for emergency medical care
	GIS*	GIS Application “Geoffice”	A desktop GIS* application enables the showing on a map of various recovery-related information gathered and managed by local public entities
		Satellite imagery map for disaster prevention	A joint project along with Remote Sensing Technology Center of Japan (RESTEC) to prepare and make public satellite image maps of the coastal areas of Iwate, Miyagi, and Fukushima Prefectures
Communication Network	“FairCast” Child Safety Communication Network	A mass notification system making use of fixed and mobile phones, e-mail, fax, and other media for fast, accurate, and even-handed notification to all parents and school personnel	

* GIS: Geographic Information System

Purpose	Solution	Description
Disaster Prevention	Disaster Communication System	A two-way wireless communication system supporting emergency notification and safety confirmation when a disaster occurs
	Earthquake Information Network System	A system that instantly collects seismic intensity data from widely distributed instruments to enable fast and proper establishment of an initial reaction force and emergency response measures when an earthquake occurs
	Bridge Monitoring System	A system using sensors mounted on bridges for ongoing, real-time monitoring of bridge status
Energy Saving	“BIZXAAS”	A total cloud-computing services for enterprises that enables CO ₂ reduction by using the cloud to consolidate servers and optimize equipment design
	“Lindacloud”	NTT DATA’s vertically integrated appliance server, using our original environmentally friendly hardware designed for energy-saving, low-exhaust-heat, low-noise performance, and preinstalled with OSS and other software for the particular environment
	“Green Data Center”	A data center that solves customers’ management issues from the standpoints of ecology and economy by combining virtualization, facilities, and IT equipment and system initiatives to reduce environmental load and optimize overall performance. Four services are provided: IDC Service, Shared IT Platform Service, Housing Service, and System Design and Building Service



How do you rate the Group's performance in the year ended March 31, 2011?

A Even though net sales have increased, I am dissatisfied with the decrease in operating income for the second consecutive year. However, we achieved our overseas sales target of ¥100 billion, and we are seeing steady improvements in strategic areas, including higher profit margins by Group companies.

Sales in the Public & Financial IT Services Company declined mainly as a result of the completion of systems in the previous fiscal year. By contrast, sales by the Global IT Services Company and the Solutions & Technologies Company increased, owing primarily to an increase in consolidated subsidiaries, leading to a 1.7% overall rise in consolidated net sales. However, operating income was down due to unprofitable projects on a non-consolidated basis.

As was the case for sales, new orders received by the Global IT Services Company and Solutions & Technologies Company increased on the back of the rise in the number of consolidated subsidiaries. As for the Public & Financial IT Services Company, new orders received declined significantly as a result of an order in the previous year for the large-scale upgrade of a financial system.

Even though we managed to increase net sales in this challenging business environment, I am dissatisfied with the fall in operating income for the second year in a row. Viewed as a whole, it was a year of contrasting performances by the Group's domestic and overseas businesses. Partly as a result of a weak domestic market, sales in Japan decreased by around ¥12 billion. Overseas, however, sales reached the target of ¥100 billion largely thanks to M&A activities.

The profit margins of Group companies are increasing as they benefit from the progressive "visualization" of the work of systems engineers. I feel that our steady achievements in strategic areas, including the expansion of overseas business and the higher profit margins of Group companies, will play a meaningful role in the Group's future growth.

Due to the sluggish domestic economy and the additional impact of the Great East Japan Earthquake, we expect an extremely challenging business environment in Japan in the current fiscal year. Nevertheless, I am optimistic about the overseas business environment and project strong growth, particularly in the Americas.

■ Highlights of Fiscal Year Ended March 31, 2011

		Versus Previous Year	Versus Forecasts*	
New Orders Received	¥988.4 billion	↓	↓	<ul style="list-style-type: none"> • Versus Previous Year -193.0 billion yen (-16.3%) • Versus Forecasts - 11.5 billion yen (- 1.2%)
Net Sales	¥1,161.9 billion	↑	↑	<ul style="list-style-type: none"> • Versus Previous Year + 19.0 billion yen (+ 1.7%) • Versus Forecasts + 1.9 billion yen (+ 0.2%)
Operating Income	¥78.3 billion	↓	↑	<ul style="list-style-type: none"> • Versus Previous Year - 3.3 billion yen (- 4.1%) • Versus Forecasts + 3.3 billion yen (+ 4.4%)
Net Income	¥37.3 billion	↑	↑	<ul style="list-style-type: none"> • Versus Previous Year + 1.6 billion yen (+ 4.6%) • Versus Forecasts + 0.8 billion yen (+ 2.2%)

* Forecasts revised as of November 2010

Q The Medium-term Management Policy has already reached the halfway point. What initiatives will the NTT DATA Group implement in the near future?

A We will focus on establishing a global structure, expanding the services business, and pursuing environment-oriented management.

By establishing a global structure, we will advance globalization and pursue growth of the NTT DATA Group. We will achieve this by creating Group synergies through the restructuring of each region on a vertical axis, and by integrating on a horizontal axis know-how and resources covering particular solutions and industries. As for the services business, there is the example of the recent earthquake in Japan, which reminded customers of the importance of Business Continuity Planning. We will meet this kind of customer demand by offering services that make use of cloud-computing. In the environment field, which has attracted even greater attention recently as a result of power supply problems, the NTT DATA Group will increase sales of environmentally friendly IT solutions, while we ourselves take an environmentally responsive approach to management. These solutions include a “Green Data Center” that can reduce power consumption and energy-saving cloud servers.



Q Please tell us about the progress made so far in establishing global structure, and any related challenges.

A We are making steady progress as we work on two issues related to achieving our target of becoming the Global Top 5.

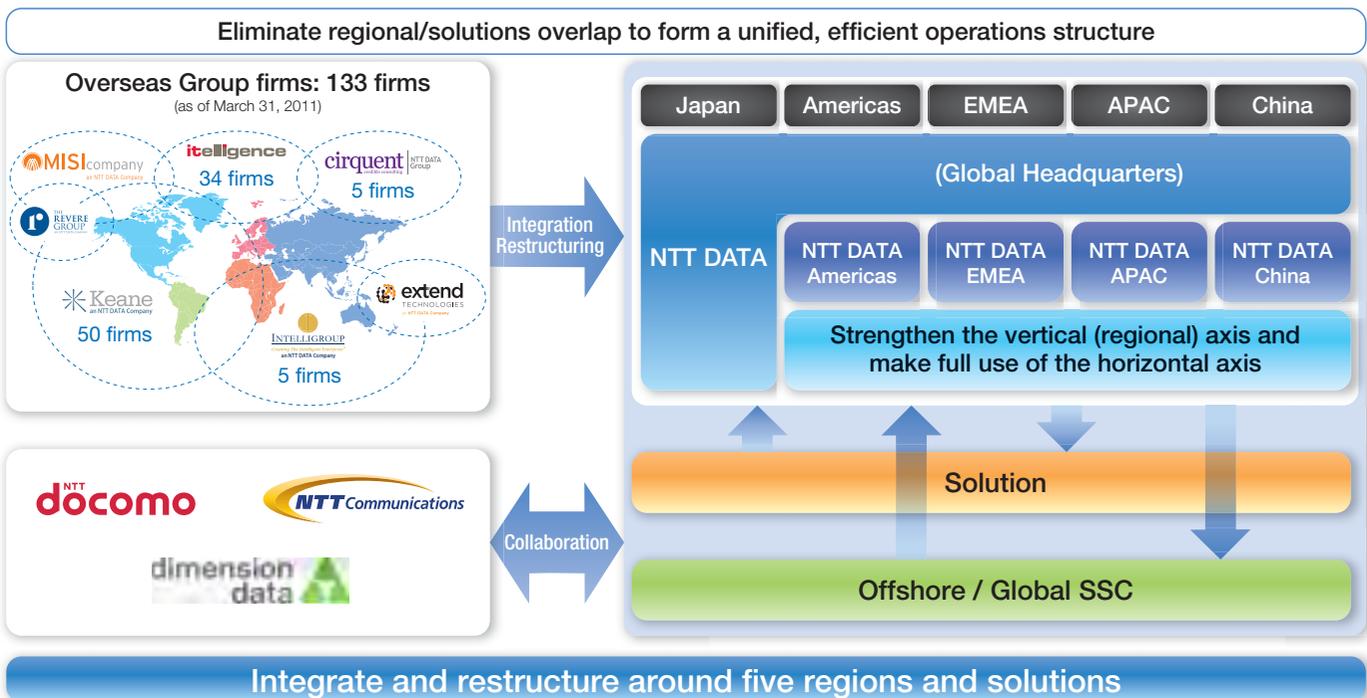
In the fiscal year ended March 31, 2011, we made solid headway toward establishing a global structure, reflected in our achievement of ¥100 billion in overseas sales. However, there are two issues we must tackle if we want to become one of the top five in terms of net sales in the world IT services market.

First, there is the regional restructuring of overseas Group companies. At present, in countries such as the United States and the United Kingdom, there is some duplication among subsidiaries belonging to each company. At the same time, however, the fragmented brands of each company mean that the Group is unable to sufficiently leverage its competencies. Therefore, we are restructuring and integrating overseas companies into four regional groupings: the Americas, EMEA (Europe, the Middle East, and Africa), APAC (Asia-Pacific), and China. Under this structure, we aim to enhance management efficiency and create Group synergies within each region.

The second issue is generating more Group synergies by integrating expertise in each solution at the global level. We have called this the “Global One Team” initiative, and are working vigorously together with domestic and overseas Group companies. In January 2011, we launched the SAP Global One Team, and in March, the BI (Business Intelligence) Global One Team. We are actively promoting Global One Teams based on know-how related to individual industries or customers, such as the telecom industry and the insurance and finance sectors.

We will actively continue M&A activities with the aim of further extending our global coverage and acquiring top-quality know-how and solutions. We will welcome to the Group companies that are able to share NTT DATA’s philosophy, knowledge, and human resources. We plan to combine these strengths to challenge the world as “One NTT DATA.”

Boosting Global Governance



Q Please update us on the progress of the “Three Arrows” concept, which targets expansion of the services business.

A Since we have reached our targets for the services business ahead of schedule, we are working toward even greater achievements.

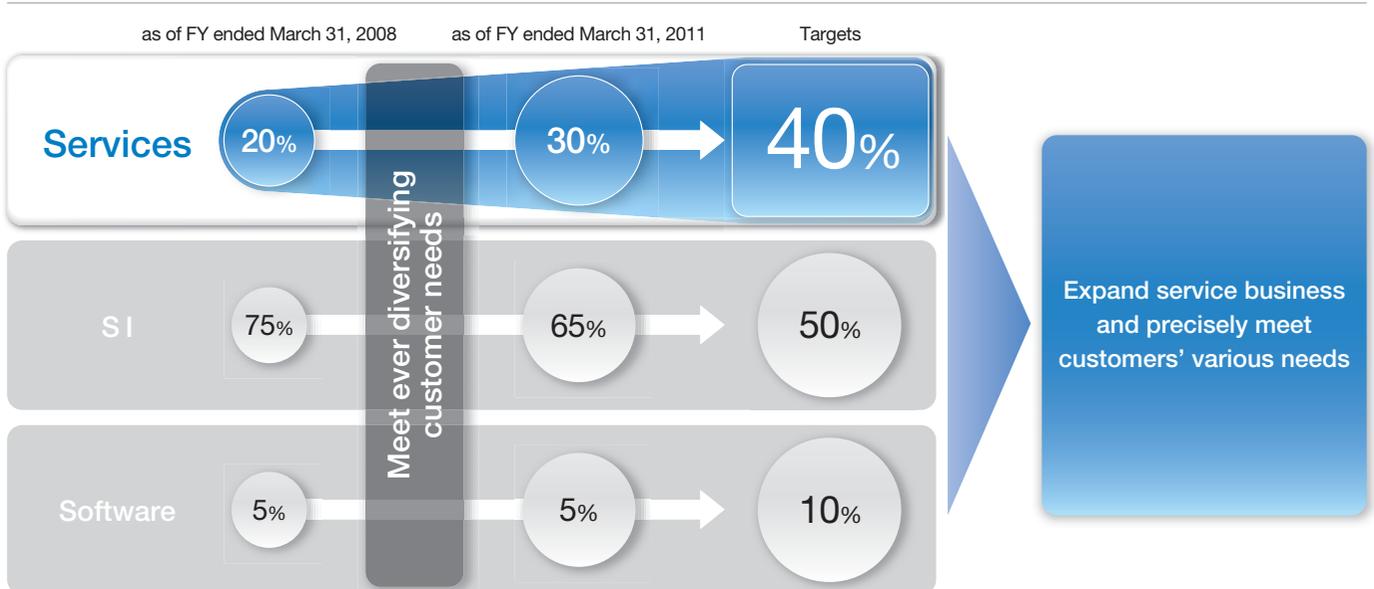
Through the “Three Arrows” initiative, we seek to achieve a shift away from a business model centering on contract-based SI (System Integration) to a business portfolio that also emphasizes services and software.

The Group’s services business has grown at a faster pace than originally anticipated and has already achieved the targeted sales ratio of 30%. We have recently witnessed a growing trend where customers want to use low-cost shared services for systems that do not have to be their own. Our ability to meet the changing needs of customers in this way has helped boost growth of the services business. Consequently, we will strive to expand the services business into one that accounts for 40% of net sales.

Damage to the systems of local authorities and medical institutions as a result of the Great East Japan Earthquake has heightened demand for cloud-computing and other services that can withstand disasters. In response, the NTT DATA Group is working as one to best meet the needs of such customers.



Further Advancement of “Three Arrows”



Q

How is environment-oriented management progressing, and what issues does it involve?

A Internal initiatives are still in their infancy. We will continue working proactively on this.

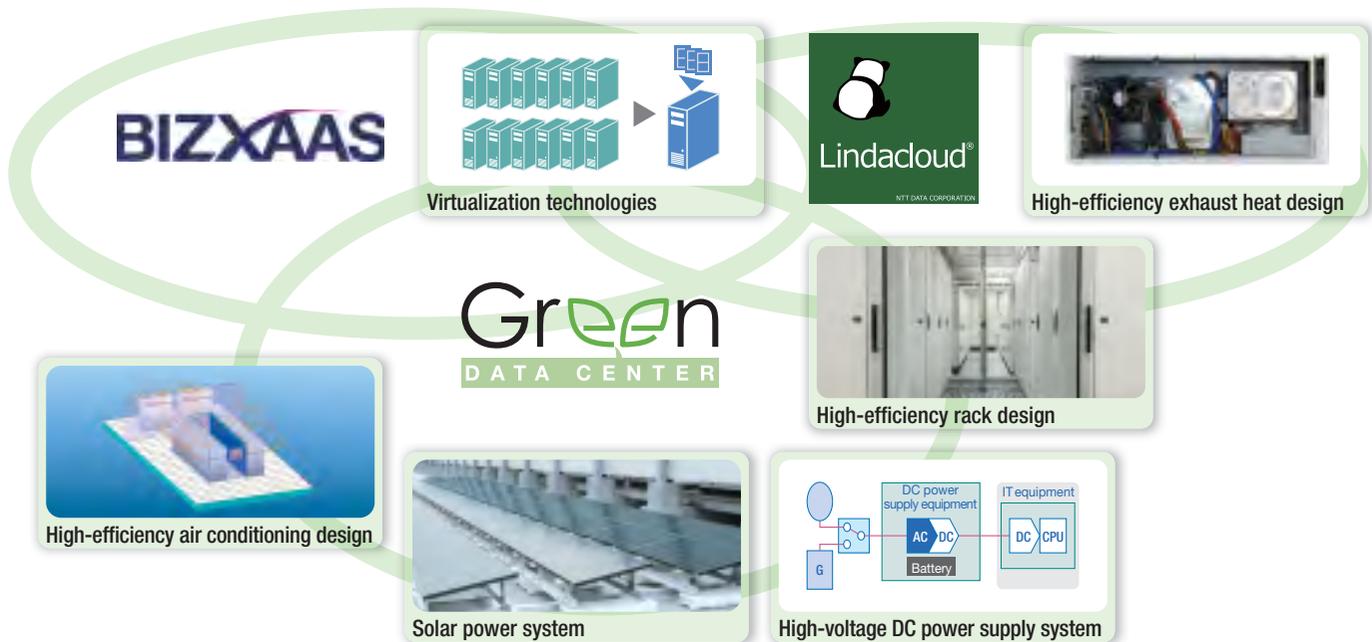
There are two components to environment-oriented management: one is becoming green by using IT ("Green by IT"), and the other is making IT greener ("Green of IT"). "Green by IT" means using IT to save energy. One example would be introducing IT systems to the transportation industry, which would reduce the frequency of wasted trips and in turn lower the amount of gasoline used. Or it could involve something like a Smart City, where using IT to control housing and facilities reduces the amount of CO₂ emissions. Although there has been an increase in "Green by IT" measures, it has not grown to the extent that we had hoped. Instead, we are expecting to see increased demand for power-saving measures, such as more people working at home, as well as the creation of dispersed networks.

As for the "Green of IT" in which IT itself makes energy savings, we have made considerable progress already in developing specific products and technologies. For example, we have our "Green Data Center" that reduces power consumption, as well as energy-saving cloud servers. While full-scale introduction and rollout are still in the planning stage, we look forward to progress going forward.



Energy-saving Initiatives

Provide customers with a product lineup incorporating energy-saving technologies



Q Please tell us about revisions to the Medium-term Management Policy targets.

A Due to the earthquake and other factors, it will be extremely difficult to achieve the net sales target of ¥1.5 trillion by the year ending March 2013. However, we do not intend to alter the Group's goal of becoming the Global Top 5.

It is necessary to consider the net sales target of ¥1.5 trillion from the perspectives of domestic and overseas sales. Although overseas sales continue to show healthy growth, the IT investment climate in Japan is becoming more and more challenging, as reflected by negative growth in the domestic IT services market. With the additional impact of the Great East Japan Earthquake on businesses, we will have to revise the target timeline.

However, this does not mean retreating from our goal of becoming a top-five global player. Due to the domestic market's limited potential for growth, we cannot hope to expand unless we become a global company. In order to become a global player, we must somehow attain the required net sales level of ¥1.5 trillion. Moreover, we need to raise our overseas sales ratio target beyond 20% of consolidated net sales, which was our initial target.

■ About the Medium-Term Management Target



Q Finally, could you please offer a message to shareholders and other investors?

A The current year will be a turnaround year, when we meet the expectations of shareholders and other investors by posting higher revenue and earnings. The NTT DATA Group will also fulfill its social responsibilities through its business activities.

The impact of the Great East Japan Earthquake and other factors present an extremely challenging business environment for the Group. Nonetheless, the year ending March 2012 will be a turnaround year, when the establishment of a global structure and other measures will contribute to improved revenue and earnings. To be specific, we forecast net sales of ¥1.2 trillion and operating income of ¥80 billion. Overseas sales will double, from ¥100 billion in the year under review to ¥200 billion. Factoring in the effects of the earthquake, we forecast a decline in domestic sales of around ¥60 billion, to ¥1 trillion. Despite the difficult conditions, at the very least we want to achieve growth in both revenue and earnings.

With respect to dividends, we strive to pay stable dividends to shareholders while targeting a consolidated payout ratio of around 30%.

Today, companies have a very important role to play in society, and there are increasing opportunities to deploy IT for the benefit of society. The NTT DATA Group will boost its commitment to social contribution through its business activities.

Special Feature

Promoting Globalization

Moving Forward as One



>> Under its Medium-term Management Policy, the NTT DATA Group is seeking to become a top-five global player with annual overseas sales of ¥300 billion by the fiscal year ending March 31, 2013. Amid a volatile business environment, the Group is steering its rudder to world markets and pursuing globalization as an integral part of its growth strategy. We have expanded our business foundation through M&A activities and advanced initiatives aimed at generating Group-wide synergies. Accordingly, we are making steady progress toward achieving our target, with overseas sales surpassing ¥100 billion in the year ended March 31, 2011.

In the following pages, we outline the Group's global strategies and provide examples of initiatives aimed at dramatic growth.



Moving Forward

▶ NTT DATA's Global Strategy: Working as One to Become a Global Top 5 Player

To achieve the target of becoming a Global Top 5 player, the NTT DATA Group has concentrated on working to increase its overseas bases and resources through M&A activities. In this section, we profile the background to the Group's globalization, our future strategy, and specific initiatives.

Challenging the Global IT Market

In recent years, Japanese corporations have expedited their overseas expansion efforts, and customer needs for seamless cross-border IT support are growing more and more as a result. As the Japanese economy enters a mature phase, moreover, we cannot expect much further growth in the domestic IT services market. In order to achieve dramatic future growth, therefore, the NTT DATA Group cannot rest easy in Japan, where it has a robust operational foundation. Rather, we must embrace the challenge of overseas markets, which together constitute the bulk of the world IT services market and incorporate major untapped potential for the Group. On the basis of this premise, we have commenced our challenge of advancing into the global IT market.

NTT DATA's Global Strategy

The NTT DATA Group aims to become a Global Top 5 player, by which time it will have grown big enough to provide customers with advanced services in a global environment. In the past, NTT DATA has relied heavily on central government agencies and financial institutions for business. In recent years, we have successfully established a more balanced business portfolio as a result of expanding our business to cater to a broader range of customers, including the manufacturing and distribution industries. However, with customers, primarily manufacturers, expediting the establishment of global operations, we were faced with the new challenge of having to create an

IT support system overseas in order to further expand our business. Believing that we had to move swiftly to establish such an IT support system by welcoming foreign-based companies into the Group, we set a course of globalization through proactive M&A activities. We cut our teeth with the acquisition of U.S.-based The Revere Group in 2005. Since then, we have acquired many companies, mainly in the United States and Europe—regions that account for a significant portion of the world IT services market.

In addition to extending our global coverage through M&A activities, we are working on initiatives that will create synergies among Group companies. One is the Global One Team initiative, which combines the expertise and resources of Group companies. Another is the promotion of offshore development that takes advantage of resources available in such places as India and China, as well as enhancing business efficiency via a Global Shared Service Center. The Group is also building integrated and efficient operational structures through regional- and solutions-based integration and reorganization.

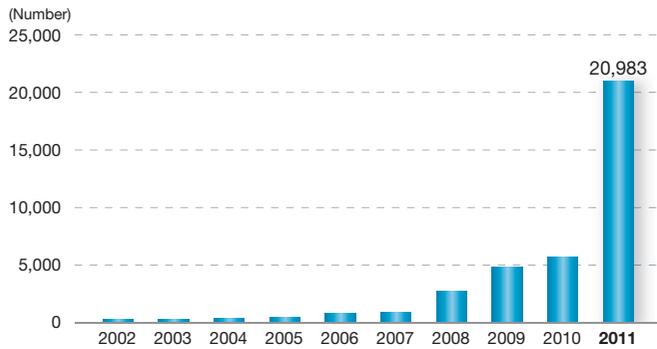
Ongoing Expansion of Overseas Bases

Past M&A activities have contributed to a rapid expansion in NTT DATA's overseas network. Today, the Group has around 24,000 employees located in 145 cities in 34 countries. By making a full-scale effort to expand its global structure, the Group will become the global business partner of choice for customers around the world.

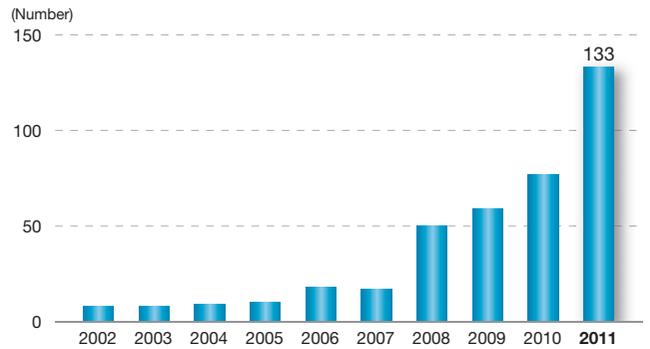


ward as One

Overseas Group Employees



Overseas Group Companies



Status of Overseas Bases

About 24,000 persons deployed in 145 cities in 34 countries

(Number of bases and employees in the NTT DATA Group as of Mar. 31, 2011 with the addition of Value Team)

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



EMEA
Bases: 56 cities
Employees: about 6,000

APAC
Bases: 34 cities
Employees: about 10,400

Americas
Bases: 55 cities
Employees: about 7,500

*1. EMEA: Europe, Middle East, Africa
*2. APAC: Asia-Pacific region, excluding Japan
*3. Americas: North and South America

Sep.: Extend Technologies Group
Australia



2009

July: Intelligroup, Inc.
U.S.



2010

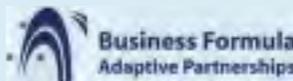
2011

June: Value Team S.p.A.
Italy



2012

Apr.: Business Formula
Malaysia



Dec.: Keane International, Inc.
U.S.



Moving Forward



Special Interview

Kazuhiro Nishihata

Senior Vice President and Senior Executive Manager,
Global Business Sector

Advancing “Global One Teams” to Become a Global Top 5 Player

Head of the global business sector talks about the Group's current and future global strategies——

■ Strategies for Competing in the Global Market

Q. Please tell us about the current situation concerning the NTT DATA Group's globalization and the challenges it faces.

A. We have achieved significant growth in the past six years. The challenge now is how to proceed with business development as “One NTT DATA.”

The inaugural year of the NTT DATA Group's globalization campaign was 2005, when it acquired U.S.-based The Revere Group. The Group's annual overseas sales, which were less than ¥10 billion back then, have reached around ¥100 billion in the year under review. We have indeed achieved significant growth over the past six years. Today, however, we stand at the brink of a future brimming with potential, although there are several hurdles that block the path to further growth. First, there are issues

to be addressed about the NTT DATA brand. While the NTT DATA brand has a certain cachet in Japan, overseas, it is virtually unknown. In addition, with respect to overseas companies acquired recently by the Group, while they have established reputations in their local markets, they are not recognized by customers as belonging to the single entity that is NTT DATA, because they have different company names. Yet another hurdle is our lack of experience in building systems of a global scale for customers who are expanding their operations worldwide. Going forward, we will do our utmost to win contracts from customers with global business needs under the “One NTT DATA” banner, and provide optimal systems that synthesize the collective intellectual capital of the Group.

Q. How will you achieve ¥300 billion in annual overseas sales, one of the targets of the Medium-term Management Policy for the fiscal year ending March 31, 2013?

A. Organic growth, creating synergies, and M&A activities hold the key to achieving this target.

Organic growth created by Group companies steadily expanding their current businesses will provide a firm footing. This solid foundation will enable cooperation and collaboration that combine the specialist fields of overseas Group companies, and this broadening of business activities will in turn create synergies. The Group will also continue focusing on M&A activities. We will welcome new members that are a good fit with existing

ward as One

Group companies, in terms of synergies, and share the aspirations of the Group, which are to be the partner of choice for customers as “One NTT DATA,” and win the hearts of customers. Through these measures, we will strive to achieve the overseas sales target of ¥300 billion.

Q. At a time when your competitors are also pursuing global strategies, how are your strategies different from those of your rivals?

A. NTT DATA’s approach is to not force our way of doing things onto others, but to find a middle path that incorporates the strengths of both parties.

After our competitors—IT companies in Europe, North America, and India—have acquired a new company, they appoint an executive from the parent company to the position of president. In other words, their basic approach is to get the newcomer to adopt their way of doing things. By contrast, we aim to become “One NTT DATA” by establishing a global structure together with partners with whom we can prosper and grow. In conducting due diligence, a main consideration is whether the top executives of the potential partner company are the type of people who could help us to achieve the growth of the Group’s global operations. The Group’s global strategy is therefore one of creating a new “NTT DATA Way” by incorporating the good points from Japan and the good points of our partners.

Q. Please tell us about initiatives directed at specific regions (North America, Europe, Asia-Pacific, etc.).

A. We will expand business in North America and Europe by creating areas of expertise, and in the Asia-Pacific region through organic growth and synergies.

The Group’s overseas sales currently amounts to around ¥100 billion, which would rank somewhere between 40th and 50th place in the North American market. In Europe, as well, sales of ¥100 billion would rank between 40th and 50th place. In other words, NTT DATA would not be able to compete on the same playing field as its rival global IT service companies in Europe and the United States. Therefore, our growth strategy for Europe and North America is for Group companies to collaborate to build up expertise in specialized areas so that prospective customers value the assistance of the NTT DATA Group, and then compete in those fields.

NTT DATA’s growth strategy for South America, China, and the Asia-Pacific region—markets with enormous growth potential—calls for expansion through organic growth of existing businesses coupled with synergistic growth with global Group companies. In the Asia-Pacific region, where Japanese clients are expediting efforts to establish operations, we are targeting strong growth by steadily providing IT support. From our viewpoint in Japan, the Asia-Pacific region is our home territory, so it is important that we capture its markets while working closely with Group companies.

■ Forming “Global One Teams” is Vital for Becoming a Global Top Player

Q. What is the purpose of forming “Global One Teams,” the idea behind NTT DATA’s business collaboration with Group companies? Can you provide us with specific initiatives or targets?

A. We intend to form Global One Teams in each area of expertise, be it in solutions or resources, in order to harness the collective strengths of the entire Group.

As I mentioned earlier, in order to become a Global Top 5 IT services company, we must be able to develop business from a global perspective as “One NTT DATA.” For this to happen, each Group company must work as part of a united team. The Global One Team initiative we are currently promoting entails building teams that cover individual themes shared across the Group, such as customers, industries, and solutions that traverse companies and countries.

Let me begin with an example of a Global One Team that targets a particular customer and industry. Cirquent is a German IT systems subsidiary that used to supply systems to BMW, but because of resource constraints, its business activities were restricted to Germany. However, by becoming a member of the NTT DATA Group, it is now able to provide systems to BMW’s operations in Japan and the United States by fully utilizing the resources of the Group. In other words, we call it the BMW Global One Team because it is the entity within the Group whose business activities are directed at BMW.

A second type of Global One Team is one that has the capacity to provide a particular package of solutions on a global scale. A good example of this type is the SAP Global One Team, established in January 2011. This team handles the Group’s business for SAP, which has a sizeable share of the world market in the enterprise resource planning (ERP) field. When ranked according to the number of SAP engineers they have, individually the Group’s companies have rankings between the 20th and 30th biggest in the world. However, when you bring them all under the umbrella of the SAP Global One Team, our ranking makes it into the Top 10. As an organization that compares favorably with rival global IT services companies, this enhances our appeal in the eyes of customers. It is also convincing from the sales perspective.

A third type of Global One Team is one that deploys “killer solutions” worldwide. The Group’s companies all have strong track records in telecoms, payment settlement, and other powerful applications. We bring these together under the Global One Team umbrella, and we would like other companies to sell such applications as well. The aim is to nurture global killer applications as a Group-wide business, by learning from others while gaining sales experience in different cultures and systems. In this way, we are promoting “Global One Teams,” built around customers, industries and packages of solutions, and our own “killer solutions.”

Moving Forward

Toward the Establishment of a Global Presence

Carrying out M&A

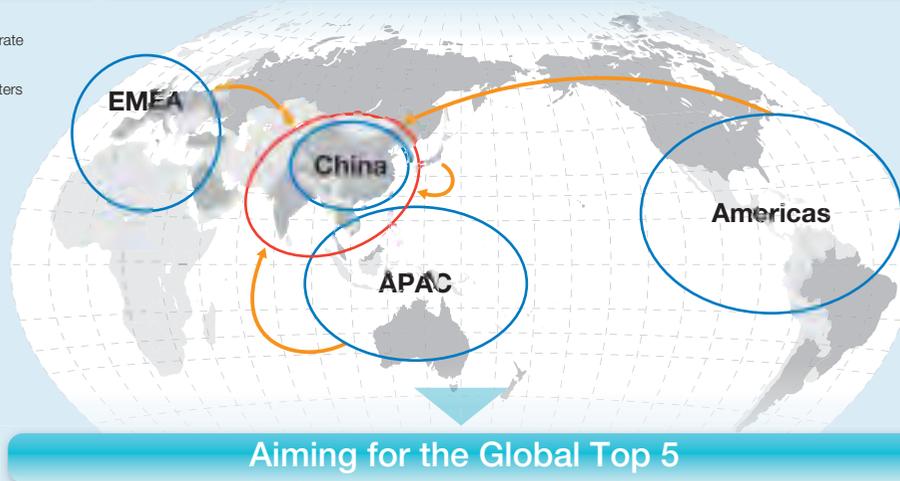
Expanding coverage beyond North America and Europe to include South America, etc.

Group synergy creation

Promotion of business tie-ups by means of Global One Team, etc.

Greater utilization of offshore resources

- Countries in which we operate
- Global market
- Offshore development centers
- ← Offshore development



Q. Do you plan to collaborate on methods of system development?

A. We are working to standardize system development methods while adopting a selective approach to the use of offshore development resources in China and India.

Up until now, NTT DATA has undertaken system development largely in Japan, while using offshore development centers in China for some of the work. Meanwhile, U.S.-based companies Keane International and Intelligroup, which became Group members in the year under review, have their main development centers in India. The natural progression is to have system development for Japanese clients undertaken in China and system development for American clients carried out in India. NTT DATA seeks to standardize global delivery systems where each Group company uses development resources available in China and India selectively in accordance with the requirements of individual projects. For example, we would like to enable Group companies in Europe to make effective use of development resources in India. With time and cultural differences, it is not always going to be easy, but we want to refine new methods of development to secure resources that most effectively deliver satisfaction to our customers.

Q. Please tell us about initiatives directed at overseas Group companies, such as policies concerning global governance and enhancement of the supervisory function.

A. We strive for a sense of unity in the Group's management, while valuing the trusting relationships we have with each company's CEO.

Our global governance is based on the holding of annual meetings attended by the CEOs of Group companies, which from this year we will increase to two meetings a year. These meetings are supplemented by regular monthly teleconferences. I have been appointed a director of all overseas companies with annual sales of ¥5 billion or more. For companies with annual sales of ¥20 billion or more, we hold Steering Committee meetings twice a year, which are attended by the President and Senior Executive Vice Presidents of NTT DATA. As for our basic stance on governance, rather than having overseas members adopt our approach, we ensure that both parties are aware of the direction adopted by the other's management team. NTT DATA approves the annual plans of Group companies, and the Remuneration Committee decides the remuneration of CEOs. Their salaries tend not to be fixed, with some incorporating an incentive mechanism.

The Group will steadily implement measures required for true globalization

Q. What initiatives are you pursuing with respect to fostering global human resources?

A. While human resource training is centered around on-the-job training, we also have stratified training according to rank for candidates for management and department manager positions.

Under our Global Leadership Program, we hold residential training sessions for candidates for management positions. We plan to imple-

Creating Global One Teams, Taking the Best of Each Group Company



ment similar training that offers professional development for department managers as well.

There are two kinds of on-the-job training programs. One involves sending Japanese employees overseas, and the other entails bringing managers of overseas companies to Japan.

Generally speaking, the cultivation of personnel for global management positions requires a long-term strategy that takes about 10 years to fully implement. Over this period, employees should be given three opportunities to gain overseas experience. An employee's first overseas training occurs while young, when they are posted to work under a foreign manager. The second opportunity arises when employees at the department manager-level are sent overseas to work in environments where their superiors, subordinates, and peers are all foreigners. The third occasion is when an employee is appointed to a top management position. Having reached this stage, they are at last considered to have superior management skills. We intend to provide opportunities for experiences such as these to younger Group employees as well.

One more initiative aimed at fostering global human resources is to bring managers from overseas companies to Japan, where the mix of both Japanese and foreign personnel contributes to the creation of a global organization. Just recently, a German national took up the position of SAP Manager in the Global Business Sector, of which I am Senior Executive Manager. This appointment prompted the decision to make all materials in the Global Business Sector available in English. Initiatives such as these promote collaboration and

mutual understanding, which are naturally further enhanced by using English as a common language. In these ways, we can expect to see accelerated globalization of the Group's organization.

Q. How will you promote global partnerships within the NTT Group, and in particular, what are your plans for pursuing collaborations with Dimension Data, a recent addition to the NTT Group?

A. We will promote a diverse range of collaborations in regions throughout the world.

Dimension Data's mainstay business is building networks, and we intend to cultivate our mutually reinforcing relationship by actively pursuing further collaboration. Although our relationship is still in the initial stage of reciprocal customer referral, it is already bearing concrete results. Going forward, we will deepen our ties, and we are currently in discussions concerning a growth strategy that involves new joint proposals to customers. With the CEO of Dimension Data now a member of Keane International's Board of Directors, on the personnel side too we hope to have lively discussions on global strategies.

We plan to work collaboratively with the whole NTT Group, which includes NTT DoCoMo and NTT Communications, as we target future growth.

Q. What is your vision for future global strategies once your targets in the Medium-term Management Policy have been met?

A. Our goal over the next 5 to 10 years is to be the world leader in our respective areas of expertise.

It is important to develop fields in which the NTT DATA Group can manifest its unique strengths, rather than simply aim to be No.1 in sales. We want to excel in a given region (for example, by being the No.1 Global Player in the Asia-Pacific region) or in individual solutions. We intend to create 10 areas of expertise. If we can do this, we will be able to enhance the brand power of NTT DATA on the world stage, thus making the Group the partner of choice for customers who recognize the Group's strengths in its areas of expertise. By targeting the top global position, we also reinforce internal unity. With the entire Group on the same "One NTT DATA" page—striving to become the No.1 Global Player in their respective fields—the NTT DATA Group plans to establish an overwhelming global presence as a leading world player.

Moving Forward

► Toward the Establishment of a Global Presence

Broadening Global Coverage through M&A Activities

Keane International Becomes NTT DATA Subsidiary

In December 2010, NTT DATA acquired Keane International, Inc., making it a wholly owned subsidiary. U.S.-based Keane International provides global delivery of integrated IT services, centering on application development and maintenance. The acquisition was part of the NTT DATA Group's goal to expand its business in North America, which accounts for around 40% of the world IT services market. Through Keane International, the Group obtained access to a large and stable client base, as well as first-class sales know-how and highly qualified and experienced sales teams in North America. At the same time, NTT DATA could incorporate Keane International's operational expertise in global delivery to support its U.S. development and maintenance business. Keane International's extensive management resources, which include more than 7,000 offshore development personnel in India, will transform the Group's global structure, paving the way for enhanced competitiveness in the global market.

■ Profile of Keane



Name: Keane International, Inc.

Established: 1965

Head office: Boston, MA, U.S.

Net sales: \$853 million (the fiscal year ended December 31, 2010)

Employees: About 12,000 (as of December 2010)

■ Message from Keane International's CEO: John McCain

“Working as a United Group to Compete with the World's IT Services Giants”

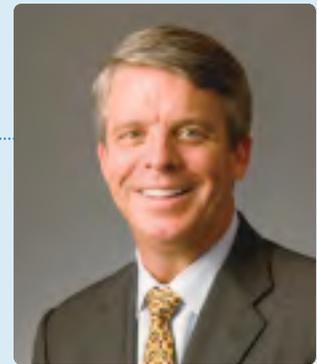
Keane International is an IT services company headquartered in Boston, Massachusetts. Established 46 years ago, its client base extends across North America. However, it would have been extremely difficult for us to keep up with larger IT services companies if we had continued operating independently. Under these circumstances, we concluded that an alliance with NTT DATA would provide the momentum for dramatically enhancing our capabilities for providing services to our customers on an even more global basis.

Keane and NTT DATA have compatible strategies and similarities with respect to sales composition by customer category. Becoming part of the NTT DATA Group, therefore, was our best possible choice. Viewed from NTT DATA's perspective, as well, the alliance provides an extra boost toward its goal of active business expansion on a global scale. To be more specific, around 90% of our sales are derived from customers in the United States, Australia, and the United Kingdom—regions that NTT DATA has positioned as strategic markets. We also possess expertise in application marketplace, communications infrastructure management, and Network Operation Center (NOC) support services. By working together and supplementing the NTT DATA Group's global resources, we will be able to

provide customers with even higher levels of service and capabilities. In addition to this kind of collaboration in solutions services, access to each other's client bases generates synergies that present limitless opportunities.

Furthermore, we believe that our extensive offshore resources will help NTT DATA strengthen its global competitiveness. With Keane's 7,000 engineers located in four cities in India and 400-plus in Canada, for the first time NTT DATA will have access to huge near-shore and offshore resources. The alliance has enormous benefits for both sides, as it provides us with the means to compete with the large global IT services players in the world.

The alliance between NTT DATA and Keane signifies the birth of a dynamic partnership. Keane's executives, related teams, and employees located around the world are delighted to be part of the NTT DATA Group. Becoming a member of the NTT DATA Group represents a leap forward in Keane's pursuit of further growth.



ward as One

Italy-Based Value Team S.p.A. Becomes Subsidiary

In June 2011, NTT DATA Corporation made Italian IT services provider Value Team S.p.A. a subsidiary. Value Team's activities center on IT consulting and system development for the telecommunications, manufacturing, and financial (banking and insurance) sectors. In addition to holding the fifth-largest market share in Italy, Value Team is actively developing a presence in the Brazilian and Turkish markets, which are currently experiencing rapid growth.

By leveraging the partnership with Value Team, the Group will expand its coverage and resources in southern Europe and around the Mediterranean. The Group will also further enhance its customer support system in Europe, and establish a bridgehead for entry into Latin American markets, centering on Brazil.

Profile of Value Team S.p.A.



Name: Value Team S.p.A.

Established: 2004

Head office: Milan, Italy

Net sales: €308 million (the fiscal year ended December 31, 2010)

Employees: 2,923 (as of April 2011)

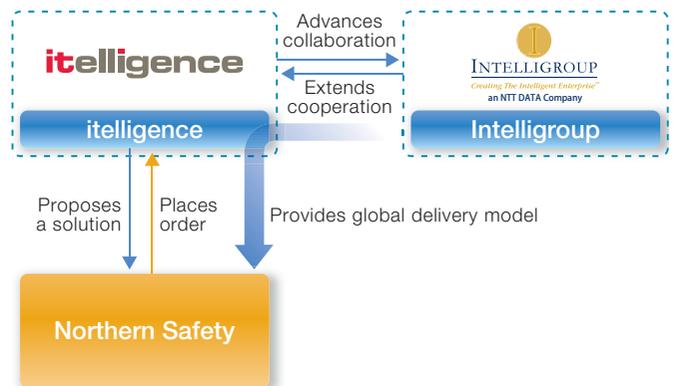
▶ Creating Group Synergies

Collaboration between itelligence and Intelligroup

NTT DATA's German subsidiary, itelligence AG, and the U.S.-based IT services company Intelligroup, Inc., were awarded a SAP software and services contract by Northern Safety Co., Inc., a U.S. distributor of safety and industrial supplies. Northern Safety selected the SAP software (ERP, CRM, BI, and PI) and itelligence preconfigured its particular solution and supporting implementation services to meet the needs of an aggressive acquisition-based growth strategy along with demands of a high volume direct mail program, global supply chain management, and a rapidly expanding e-commerce selling channel. itelligence and Intelligroup collaborated to provide Northern Safety a cost effective global delivery model that leverages itelligence onshore industry-specific SAP delivery capabilities with Intelligroup global delivery of SAP technical development services.

In the fiscal year ended March 2011, there was a dramatic increase in orders received for such collaborative projects within the Group, including the provision of Intelligroup's global delivery model.

Outline of Collaboration



Message from Intelligroup, Inc. CEO: Vikram Gulati

“Supporting NTT DATA’s Global Strategies with Competitively Priced Services”

Intelligroup has two large offshore centers, both located in India. Our strength lies in our ability to use these offshore resources to provide top-quality, competitively priced systems and implementation services. This is the first time we have worked together with itelligence, and we are proud of the role that Intelligroup's world-class know-how has played in the implementation of a system that provides a high level of customer satisfaction. We look forward to providing competitively priced services to a broad range of the NTT DATA Group's customers in the future.



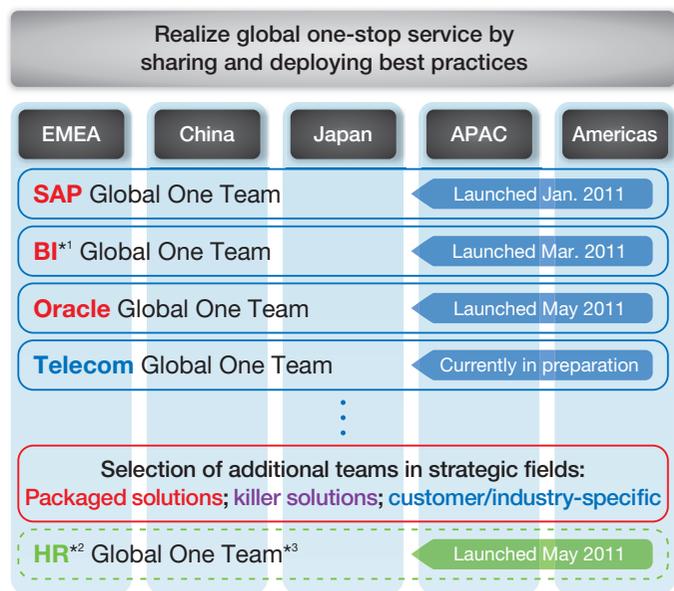
Moving Forward

► Launch of the Global One Team Initiative

Since 2005, the NTT DATA Group has increased the number of companies in the Group mainly through M&A activities. In order to achieve further growth, the challenge now facing the Group is how to deploy business synergies by making full use of this rapidly expanding global network. The Global One Team initiative is one strategy we are adopting in order to leverage these synergies. The objectives are to strengthen NTT DATA's global brand power and develop business by promoting linkages traversing countries and companies that combine the expertise and resources of member companies. When a Global One Team is formed, it will not be modified to be compatible with NTT DATA culture or knowledge. Instead, each team will create its own identity the basis of the features and strengths of the participating Group companies, and promote collaborations among them.

We will establish a Global One Team for each solution, customer, or other theme that is shared across the entire Group. In the field of solutions, we established the SAP Global One Team in January 2011, the Business Intelligence Global One Team in March, and the Oracle Global One Team in May. In addition to solutions, future candidates include customer-specific teams, teams that cover customers in specific industries like telecommunications, and teams that deploy the Group's own "killer solutions," such as those for payment settlement.

■ Promotion of the Global One Team Concept



*1. BI : Business Intelligence

*2. HR: Human Resources

*3. Nurture and exchange global human resources within the NTT DATA Group



Global Rollout of SAP Solutions by German Subsidiary itelligence AG

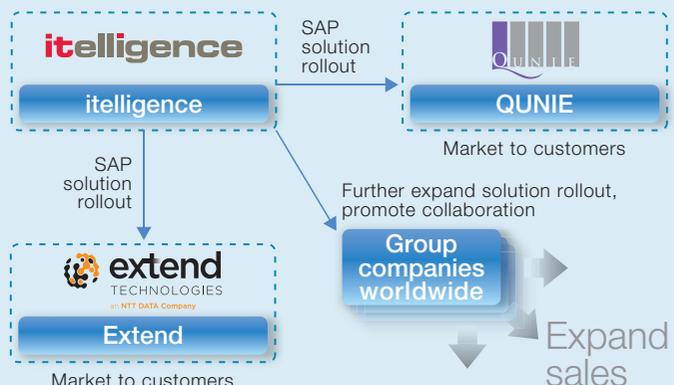
A leading Australian manufacturer of industrial parts had been considering introducing SAP throughout its expanding network. Australian NTT DATA Group member Extend Technologies, a leading provider of SAP solutions and services, successfully tendered for the contract with a proposal that makes use of a solution developed by German subsidiary itelligence AG, which has an extensive track record in SAP system development. Extend Technologies' proposal surpassed those of competing companies in terms of the low initial setup costs to the customer, experience in introducing SAP solutions, and reliability, which were instrumental in the proposal's success. This customer is the first new global customer for SAP AG as well, and this new contract has helped strengthen the relationship between the NTT DATA Group and SAP AG.

QUNIE Corporation, an NTT DATA Group consulting subsidiary, has also made use of itelligence's solutions for a SAP system, which several Japanese corporations intend to deploy in their overseas operations. Thanks to itelligence's solutions, QUNIE's solution offering a low-cost, swift global rollout was the winning proposal.

In both cases, the key to success lay in the combination of the marketing capabilities of Extend Technologies and QUNIE, and

itelligence's technology and global rollout capacity. itelligence's SAP solutions are highly regarded in a wide range of industries. Going forward, the NTT DATA Group companies worldwide will work to expand sales, and thereby accelerate the global rollout of solutions.

■ Worldwide Rollout of SAP Solutions



ward as One

► Establishment of the SAP Global One Team

SAP Business Today

In order to raise the capabilities of the NTT DATA Group to provide SAP support, the Group has sought to expand the global coverage of its SAP business and strengthen Group resources in that area. As a result, M&A activities in Japan, the United States, Europe, and other countries have added new SAP support bases, thus enhancing SAP support provision capabilities from a quantitative perspective. The Group's performance also excels when viewed from a qualitative standpoint, as reflected by the number of Group companies that have received prestigious international SAP-related awards, such as the SAP Pinnacle Awards. In addition to increasing the number of SAP support bases, the Group also faced the issues of knowledge sharing and forming business alliances within the Group.

Establishment of a Structure for Global Collaboration for the SAP Business

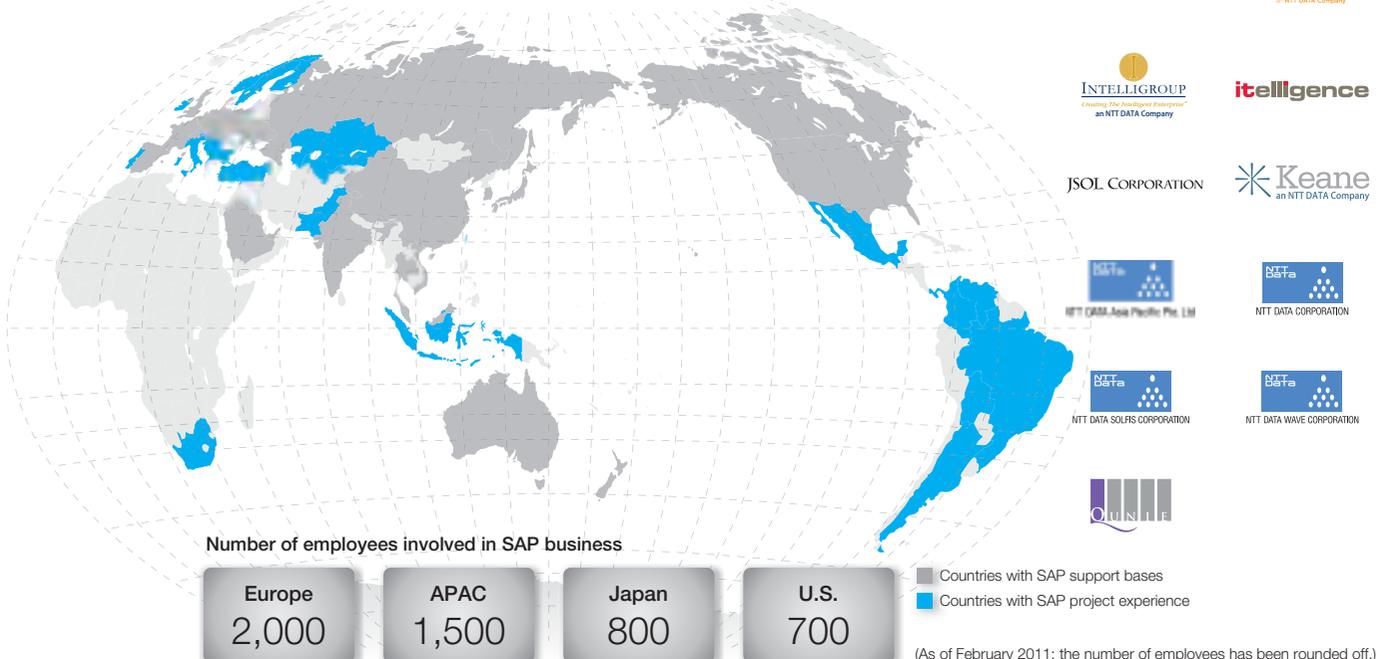
Against this backdrop, NTT DATA launched the SAP Global One Team in order to advance its SAP business on a global scale. The team leverages the resources of all Group companies (both in Japan and abroad) relating to the SAP business, to provide customers with global best practices as a "one-stop service." It led to the Global One Team initiative with the aim of helping Group companies offer optimal services at competitive prices and conduct business through collaboration.

The SAP Global One Team has set up a task force at the global level to leverage the core competencies of Group companies belonging to the team. The team will promote collaboration on the development of solutions and business know-how, collaboration among related personnel, and standardization of project management methods. In addition to integrating marketing approaches and delivery models, it will also serve as a product/solution team, thereby functioning as "One Team" to provide customers with new added value.

■ SAP Global One Team

Framework leverages the core competencies of NTT DATA Group companies around the world to provide integrated, high-quality services

SAP Global One Team



Review of Operations

Overview by company

Business Areas

Outline of Companies

Public & Financial IT Services Company

Mission

- Create new social systems
- Generate development synergies
- Revitalize regional businesses

Public Administration

Healthcare

Finance

Settlement

The business of this company primarily covers public organizations and financial institutions both in Japan and overseas, providing a wide range of high-value-added IT services that support social infrastructure in the public administration sector (central government agencies, overseas public organizations, and local government bodies), the healthcare sector (hospitals), and the financial sector (banks, insurance companies, securities firms, and consumer credit companies). In addition to providing systems specifically developed for each customer, we offer large cross-industry settlements network systems and shared systems for financial institutions. The Public & Financial IT Services (P&F) Company serves as the backbone of the NTT DATA Group.

Global IT Services Company

Mission

- Build global system
- Create sales synergies
- Achieve dramatic growth

Manufacturing

Retail, Logistics and Other Service

Communications, Broadcasting and Utilities

This company offers high-value-added IT services which support the business activities of our customers in a wide range of industries, including manufacturing, Retail, Logistics and Other Service, communications, broadcasting, and utilities. Working in collaboration with NTT DATA Group companies in Japan and overseas, the Global IT Services (G-IT) Company offers various kinds of high-quality, cost-effective solutions and short lead times on the basis of a global delivery model. Taking advantage of the Group's bases around the world, this company is bolstering its IT support capabilities for customers accelerating their overseas operations. The G-IT Company's mission is to be the growth driver of the entire NTT DATA Group by realizing dramatic growth.

Solutions & Technologies Company

Mission

- Serve as the engine for the "Three Arrows"
- Establish world-class technologies

Platforms

Solutions

Services

This company focuses on platforms, solutions, and services, providing platforms and solutions that support the latest IT services. The Solutions & Technology (S&T) Company delivers solutions and services to many customers indirectly through the P&F Company and the G-IT Company and provides services directly. The mission of the S&T Company is to serve as the engine for the "Three Arrows" initiative, whose target includes the expansion of the Group's services and software business. Recently, the company has been focusing on cloud-computing services.

Note: New orders received apply to external customers only. Net sales and segment profits include inter-segment transactions. Segment profits are equivalent to income before income taxes. Financing costs and some common costs are not reflected in the figures for each company.

Public & Financial IT Services Company

Review of Fiscal 2011

In the year ended March 31, 2011, the NTT DATA Regional Bank Integrated Services Center—a shared services center for first-tier and second-tier regional banks—began providing services to the Akita Bank, Ltd. and the Shikoku Bank, Ltd. The Oita Bank, Ltd. also announced to join the Center, which will bring the number of participating banks to 15, with 11 of these already using the services.

In addition, the Sendai Bank, Ltd. announced to join the Company's "STELLA CUBE," bringing the number of banks scheduled to use the shared services center to 7.

During the year, meanwhile, NTT DATA and ITOCHU Corporation received a contract from the Indonesian National Coordination Agency for Surveys and Mapping for building National Geo-spatial Data Infrastructure Networking System.

The company completed large-scale projects during the period, however, their contribution was offset by the deterioration of economic conditions, increasingly fierce competition, and unprofitable projects, resulting in decreases in both net sales and segment profits.

As a result, net sales declined 2.8% year on year, to ¥747.9 billion, and segment profits decreased by 2.7%, to ¥66.7 billion.

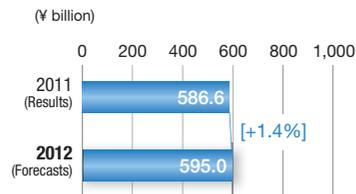
Business Environment and Outlook

We expect cutbacks in public IT investments as the Japanese government prioritizes restoration work and reconstruction measures following the Great East Japan Earthquake. In the financial sector, as well, IT investments are likely to decrease on the back of disaster recovery efforts and concerns about worsening economic conditions. Due to the delay in proposing the legislation for a new system as a substitute for the existing healthcare system for latter-stage elderly, we also expect related IT investment will be pushed back.

In the year ending March 31, 2012, we forecast net sales of ¥777.0 billion, a ¥29.0 billion year-on-year increase, despite a reduction in the provision of integrated IT solutions for the cooperative financial institutions and the impact of the earthquake on domestic business activities. We expect these will be offset by an increase in business for insurance, securities, and consumer credit companies, as well as for overseas public institutions owing to an increase in the number of consolidated subsidiaries. However, segment profits are projected to decline ¥7.7 billion, to ¥59.0 billion. Factors include the impact of the earthquake and a lower gross profit margin stemming from a decline in integrated IT solutions. This is despite the expected positive impact on profits of a reduction in unprofitable projects and an increase in consolidated subsidiaries.

Forecasts by Public & Financial IT Services Company

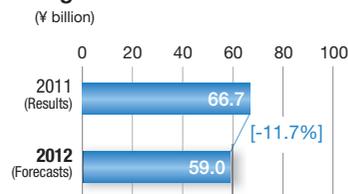
New Orders Received



Net Sales

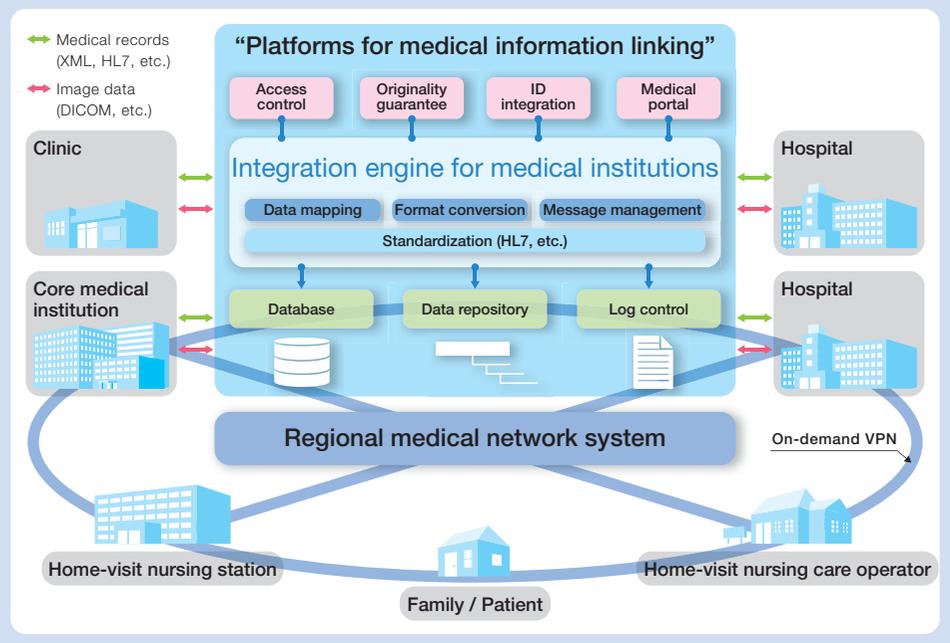


Segment Profits



Case Study: Deployment of "Platforms for Medical Information Linking"

NTT DATA has built and verified the "Platforms for medical information linking," which coordinates medical information between hospitals, clinics, and pharmacies. We intend to utilize the platform for the regional medical network that we are working on during the current fiscal year.



Global IT Services Company

Review of Fiscal 2011

In the year ended March 31, 2011, the G-IT Company developed and launched operation of "J-GATE," the Osaka Security Exchange Co., Ltd.'s new derivatives trading system, equipped with trading functions compliant with international standards and a world-class order-processing capability. The company also launched sales of a number of high-quality, cost-effective solutions with short lead times. These include "Lindacloud," a vertically integrated appliance server that combines software tailored to the intended application with proprietary hardware with improved heat dissipation. Another solution launched by the company is "TISAFYS," an Application Management Outsourcing (AMO) service that provides flexible, high-quality, cost-effective management and maintenance services.

The company reported an increase in net sales owing to expansion of the scale of telecoms and utility operations on a non-consolidated basis, as well as an increase in the number of consolidated subsidiaries. However, segment profits declined due to a number of factors, including the impact of unprofitable projects and the loss on sales of stocks of subsidiaries and affiliates as a result of the restructuring of subsidiaries and affiliates.

As a result, net sales grew 10.1% year on year, to ¥372.7 billion, while the company recorded segment losses of ¥2.0 billion.

Business Environment and Outlook

In Japan, in the months following the earthquake, there were ongoing concerns about cutbacks and revisions to priority projects by companies in a wide range of industries—including the manufacturing, Retail, Logistics and Other Service, and telecoms sectors. Corporate activity remained sluggish, with the focus on restoration projects. Such cutbacks and revisions will have a negative impact on IT investments. In the manufacturing sector, in particular, customers are demanding a reduction in IT costs for both new and existing projects. By contrast, IT investment is expected to increase overseas owing to a steady economic outlook in the United States and infrastructure investment in emerging economies.

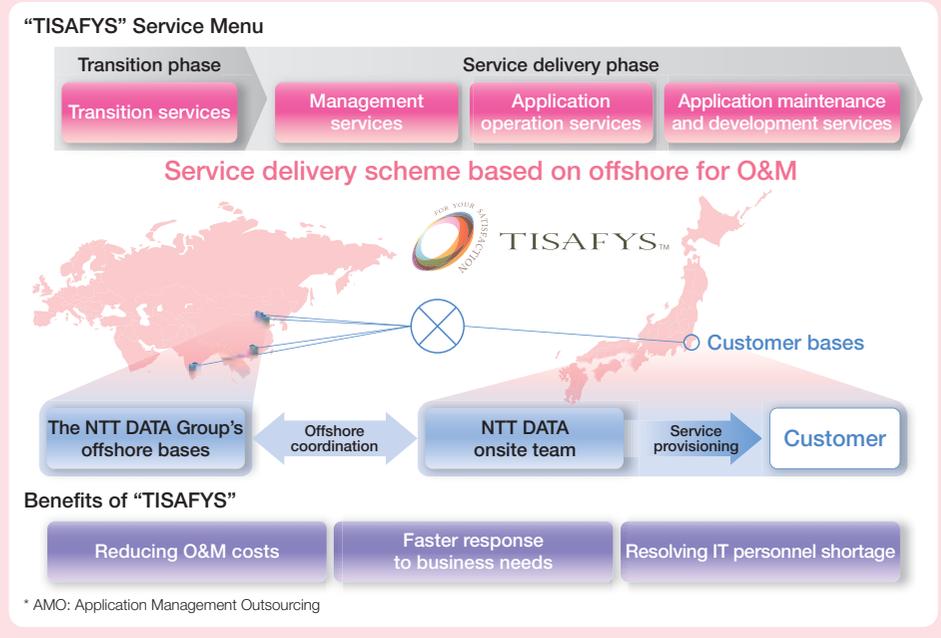
In the year ending March 31, 2012, we forecast an ¥8.2 billion increase in net sales, to ¥381.0 billion. This growth will be supported by the expansion of consolidated subsidiaries in line with the Group's global strategy, which will offset the negative effect of the earthquake on domestic business. We forecast segment profits of ¥12.0 billion, representing a year-on-year increase of ¥14.0 billion. Contributing factors include an improvement in the cost of sales ratio resulting from a decline in transitional costs that arose in the reporting period, as well as fewer unprofitable projects, and an increase in the number of consolidated subsidiaries.

Forecasts by Global IT Services Company



Case Study: "TISAFYS," an AMO* Service

"TISAFYS" is an AMO service that provides operation and maintenance (O&M) management of custom applications. "TISAFYS" makes the systems more flexible and high-quality with lower IT costs by 1) clearing present IT assets, 2) optimizing O&M process, 3) utilizing global resource.



Solutions & Technologies Company

Review of Fiscal 2011

In the year ended March 31, 2011, in our “BIZXAAS” (pronounced “Biz X SaaS”) business, which delivers comprehensive cloud-computing solutions ranging from infrastructure to applications, we launched the “BIZXAAS Platform Service” and the “BIZXAAS Provisioning and Administration Services” on a full scale, and augmented our service lineup. For its “BIZXAAS” offerings, NTT DATA received the Best Brand Award in the 1st Cloud Ranking announced in Nikkei Computer magazine on September 29, 2010, as well as in the 2nd Cloud Ranking announced in Nikkei Computer on March 3, 2011. The awards are sponsored by Nikkei Business Publications, Inc.

The company reported increases in net sales and segment profits owing to a rise in the number of consolidated subsidiaries, as well as an improved cost of sales ratio, both on a non-consolidated basis and for existing subsidiaries.

As a result, net sales increased by 6.0% year on year, to ¥163.0 billion, and segment profits jumped 58.6%, to ¥9.8 billion.

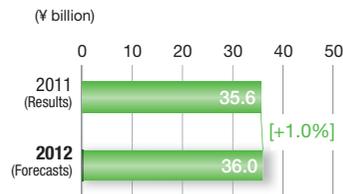
Business Environment and Outlook

Although there has been firm demand for networks from financial institutions, the impact of the Great East Japan Earthquake is expected to lead to cutbacks in IT investments. At the same time, however, there is renewed awareness of the importance of adopting disaster prevention and energy-saving measures. Accordingly, there is growing demand for cloud-computing services and data centers from customers wanting to disperse risks to their data and systems. Our data centers, featuring earthquake-proof structures, independent power generation facilities, and disaster recovery environment, have received more inquiries from customers interested in business continuity planning (BCP).

In the year ending March 31, 2012, the S&T Company forecasts net sales of ¥166.0 billion, up ¥2.9 billion year on year. Although an increase in net sales will contribute to higher segment profits, we forecast a ¥0.8 billion decline in profits, to ¥9.0 billion, due to a year-on-year decrease in transitional profits posted for the previous year.

Forecasts by Solutions & Technologies Company

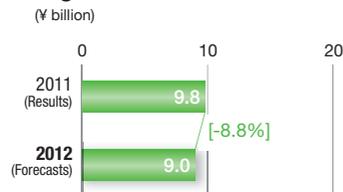
New Orders Received



Net Sales

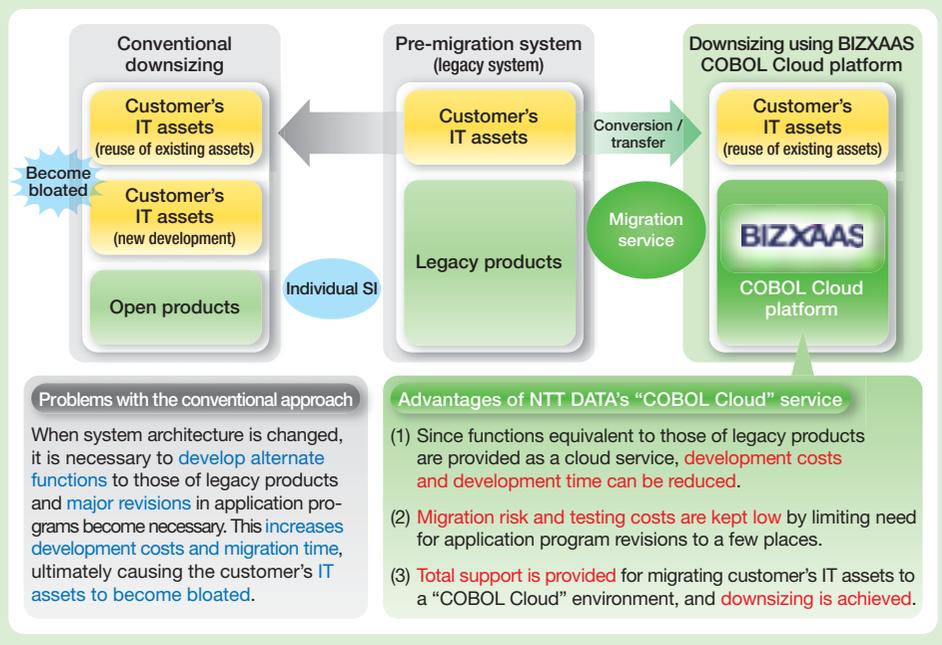


Segment Profits



Case Study: Launch of New Service Delivering Legacy Migration via Cloud Platform

NTT DATA has added a “COBOL Cloud” platform to its “BIZXAAS” migration service. This provides a cloud environment for a COBOL runtime environment, thus enabling customers to downsize their IT assets in a short time with lower initial costs.



Review of Operations

Directors, Corporate Auditors and Executive Officers

Takashi Enomoto

Toru Yamashita

Toshio Iwamoto

Directors and Corporate Auditors (As of July 1, 2011)**President and Chief Executive Officer****Toru Yamashita****Representative Director and Senior Executive Vice President****Takashi Enomoto**

In charge of Corporate Section /
CFO in charge of financial management /
CRO in charge of risk management /
In charge of corporate governance /
corporate social responsibility

Representative Director and Senior Executive Vice President**Toshio Iwamoto**

In charge of sales management /
CTO in charge of technology management /
CIO in charge of information strategy /
CISO in charge of security strategies /
systems quality assurance / intellectual property strategies

Director and Executive Vice President**Satoshi Kurishima**

Company President, Solutions & Technologies Company /
Senior Executive Manager, Business Solutions Sector

Eiji Yamada

Company President, Public & Financial IT Services Company /
Senior Executive Manager, First Financial Sector

Yoshinori Hagino

Company President, Global IT Services Company

Director and Senior Vice President**Masanori Shiina**

Senior Executive Manager, Group Strategy Headquarters

Hironobu Sagae

Senior Executive Manager,
Finance and Personnel Departments

Director**Toshiki Nakayama****Standing Corporate Auditors****Yasuhiro Kadowaki****Mototane Miyazaki****Satoshi Shimbo****Corporate Auditor****Takeo Kojima**

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

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

Executive Officers (As of July 1, 2011)

President and Chief Executive Officer

Toru Yamashita

Representative Director and Senior Executive Vice President

Takashi Enomoto

In charge of Corporate Section / CFO in charge of financial management / CRO in charge of risk management / In charge of corporate governance / corporate social responsibility

Toshio Iwamoto

In charge of sales management / CTO in charge of technology management / CIO in charge of information strategy / CISO in charge of security strategies / systems quality assurance / intellectual property strategies

Director and Executive Vice President

Satoshi Kurishima

Company President, Solutions & Technologies Company / Senior Executive Manager, Business Solutions Sector

Eiji Yamada

Company President, Public & Financial IT Services Company / Senior Executive Manager, First Financial Sector

Yoshinori Hagino

Company President, Global IT Services Company

Director and Senior Vice President

Masanori Shiina

Senior Executive Manager, Group Strategy Headquarters

Hironobu Sagae

Senior Executive Manager, Finance and Personnel Departments

Executive Vice President

Kazuhiro Suda

In charge of Internal Audits

Senior Vice President

Masashi Sogo

Senior Executive Manager, General Affairs Department

Yuji Kawashima

Senior Executive Manager, Regional Business Sector

Mitsutaka Nakamura

President and CEO, NTT DATA EUROPE

Kazuhiro Nishihata

Senior Executive Manager, Global Business Sector

Yo Honma

Senior Executive Manager, Retail and Services Business Sector

Isao Arai

Senior Executive Manager, Manufacturing Business Sector

Hiroshi Endo

Senior Executive Manager, System Platforms Sector

Eiji Ueki

Senior Executive Manager, Second Financial Sector

Shigeyuki Onishi

Senior Executive Manager, Quality Life Sector

Yuichi Kazama

Senior Executive Manager, First Enterprise Systems Sector / Senior Executive Manager, First Mobile Business Division, First Enterprise Systems Sector

Toshio Iwai

Senior Executive Manager, Public Administration Systems Sector

Katsumasa Ishikawa

Senior Executive Manager, Fourth Financial Sector

Hidehiko Tsuzuki

Senior Executive Manager, Second Enterprise Systems Sector / Senior Executive Manager, First Solutions Division, Second Enterprise Systems Sector

Masato Shibazaki

Senior Executive Manager, Third Financial Sector

Financial & Others

FINANCIAL & OTHERS CONTENTS

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From this annual report, we have enhanced the content made available at our website.

From the fiscal year ended March 31, 2011, some of the financial information previously included in our annual reports is now available at the following websites. Please visit these sites for detailed information.

Notes to the Consolidated Financial Statements	▶ 1	1. Annual Report Fiscal Year 2011 http://www.nttdata.com/investor/library/annual_report/
Independent Auditor's Report	▶ 2	2. Notice of Convocation of the 23rd Ordinary General Meeting of Shareholders http://www.nttdata.com/investor/sh23_e.pdf
Non-Consolidated Six-Year Summary	▶ 3	
Non-Consolidated Balance Sheets	▶ 2	
Non-Consolidated Statements of Income	▶ 2	
Non-Consolidated Statements of Shareholders' Equity	▶ 2	3. Historical Financial Data http://www.nttdata.com/investor/library/historical_financial_data/

Note: This annual report contains forward-looking statements concerning the 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. The NTT DATA Group therefore wishes to caution readers that actual results may differ materially. Moreover, with respect to the notation of fiscal years in the graphs and charts within this annual report, "2011" indicates the fiscal year ended March 31, 2011.

Consolidated Six-Year Summary

NTT DATA CORPORATION AND SUBSIDIARIES
Years ended March 31

	Millions of yen					
	2006	2007	2008	2009	2010	2011
For the Year:						
Net Sales	¥ 907,281	¥ 1,044,918	¥ 1,074,405	¥ 1,139,092	¥ 1,142,940	¥ 1,161,962
Public & Financial IT Services	—	—	—	—	769,482	747,903
Global IT Services	—	—	—	—	338,702	372,791
Solutions & Technologies	—	—	—	—	153,870	163,064
Others	—	—	—	—	(119,114)	(121,796)
System Integration	720,078	830,776	834,972	889,087	879,175	—
Network System Services	62,157	69,083	75,503	78,274	83,165	—
Others	210,797	236,563	269,400	266,219	276,333	—
Elimination or Corporate	(85,752)	(91,505)	(105,470)	(94,489)	(95,733)	—
Cost of Sales	682,224	786,327	813,343	861,942	870,589	882,329
Gross Profit	225,056	258,590	261,061	277,150	272,351	279,632
Selling, General and Administrative Expenses	178,189	168,340	165,149	178,603	190,662	201,326
Operating Income	46,866	90,250	95,911	98,546	81,689	78,306
Income before Income Taxes	42,016	85,769	51,492	91,431	71,789	68,471
Net Income	28,190	50,637	30,454	48,360	35,662	37,313
New Orders Received	723,673	967,901	1,012,278	1,035,242	1,181,549	988,484
Capital Expenditures	112,145	139,564	176,826	180,068	162,570	139,069
Depreciation and Amortization/ Loss on Disposal of Property and Equipment and Intangibles	158,361	152,862	159,263	166,681	161,981	158,566
Research and Development Expenses	17,306	11,307	10,749	10,090	11,389	10,742
Free Cash Flow	53,116	83,304	39,653	(6,902)	83,667	(56,468)
EBITDA	200,170	234,517	246,286	256,526	234,888	229,352
At Year-End:						
Property and Equipment, at Cost	820,609	886,663	966,740	983,539	977,548	953,899
Less: Accumulated Depreciation	(513,193)	(547,048)	(589,930)	(598,702)	(599,918)	(604,874)
Long-Term Debt	199,228	184,368	141,571	280,267	227,288	379,479
Total Liabilities	550,726	540,745	630,847	683,087	664,089	838,299
Total Equity	495,703	534,916	548,133	566,308	584,537	601,601
Total Assets	1,056,336	1,087,346	1,193,827	1,275,091	1,279,256	1,468,617
Number of Employees	21,308	22,608	23,080	31,739	34,543	49,991
Yen						
Per Share:						
Net Income	¥ 10,024	¥ 18,052	¥ 10,857	¥ 17,240	¥ 12,713	¥ 13,302
Net Income (diluted)	—	—	—	17,227	—	—
Net Assets	176,695	190,701	195,413	201,892	208,391	214,474
Other Information:						
Operating Income Margin (%)	5.2	8.6	8.9	8.7	7.1	6.7
Return on Sales (%)	3.1	4.8	2.8	4.2	3.1	3.2
Return on Equity (%)	5.8	9.8	5.6	8.7	6.2	6.3
Return on Assets (%)	2.7	4.7	2.7	3.9	2.8	2.7
EBITDA Margin (%)	22.1	22.4	22.9	22.5	20.6	19.7
Equity Ratio (%)	46.9	49.2	45.9	44.4	45.7	41.0

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. From the fiscal year ended March 31, 2011, segment information is disclosed on the basis of the "management" approach. Segment information shown for the fiscal year ended March 31, 2010 has been restated to conform with the presentation of the fiscal year under review.

Financial & Others

Management's Discussion and Analysis

■ Market Conditions in Fiscal 2011

During the fiscal year ended March 31, 2011, the Japanese economy achieved a modest recovery, buoyed by such factors as improvement in corporate earnings and a pickup in capital investment. From the second half of the period, however, the recovery faltered, characterized by a leveling-out of exports and a decline in industrial output. Looking ahead, there are concerns that, despite previous expectations of ongoing mild recovery, the economy will be hit by a fall in manufacturing activity as a result of the Great East Japan Earthquake.

In the information service industry, there were signs of recovery in certain areas, evidenced by firm demand for outsourcing and cloud-computing services, for example. However, certain factors, such as curbs on the building of new systems and the curtailment of maintenance and operating expenses, reflected the continuing tendency to restrain IT investment overall. Moreover, there is concern that the Great East Japan Earthquake and the problems it created, particularly related to electric power supply, will have a major impact on the Japanese economy, causing IT investment to be restrained still further.

■ Management Initiatives

Amid these circumstances, the NTT DATA Group has sought to achieve quantitative expansion through quality, in order to achieve sustained business advancement and increase corporate value. We have done so by pursuing the primary strategies of our Medium-term Management Policy, namely the "Strengthening of service provision capabilities," "Enhancement and expansion of Group businesses," and "Promotion of environment-oriented management," towards our goal of being ranked "No.1 in customer satisfaction" as a "Leading-edge innovator."

• Strengthening Service Provision Capability

- In order to enhance and globalize the Company's project management methods, we further strengthened our project-management capabilities in system development, an area of expertise for the NTT DATA Group, and established the Project Management Innovation Center, a specialized organization for undertaking research and development of more advanced techniques, and promoting their widespread adoption.
- To boost productivity and reduce production costs in system development, NTT DATA established the Proactive Testing COE (Center of Excellence). This specialized organization will provide such services as advanced validation and testing for design specifications and software, and undertake the underlying R&D to achieve that.

• Group Business Enhancement and Expansion

- To enhance its ability to address the globalization of customers' competitive environments, the NTT DATA Group took the fol-

lowing steps to further advance its overseas strategy by expanding its presence overseas.

- NTT DATA acquired control of U.S. IT service company Keane International, Inc., which has a large and stable client base, highly qualified and experienced sales teams, and global operational know-how to support its development and maintenance business.
- NTT DATA acquired control of Intelligroup, Inc., which possesses specialized SAP and Oracle know-how and global operational expertise.
- In order to pursue SAP business on a global scale, NTT DATA established the SAP Global One Team, an in-Group coordinating structure to ensure maximum usage of the SAP-related resources of NTT DATA Group companies by providing comprehensive global best practices under one umbrella.
- Promoting Environment-Oriented Management
- NTT DATA established the Smart Business Promotion Office to formulate strategies and undertake the planning of smart communities and next-generation social infrastructure businesses in the NTT DATA Group.
- As a cloud-type service NTT DATA began providing recharging infrastructure devices that include functions for administering user authentication, total usage volume, and charges, which are essential when installing communal electric-vehicle (EV) recharging facilities in condominiums.

■ Scope of Consolidation

In fiscal 2011, the NTT DATA Group included all 215 of its subsidiaries into its scope of consolidation. Owing to new equity investments and the establishment of new subsidiaries, the Group included 69 newly consolidated subsidiaries. Prominent among these were Keane International, Inc. and Intelligroup, Inc. In addition, due to mergers, transfers, and liquidations, 15 subsidiaries were excluded from the scope of consolidation.

For a list of the main mergers, acquisitions, and capital alliances undertaken by NTT DATA, please refer to page 47.

Consolidated Subsidiaries' Results

(¥ billion)

	2007	2008	2009	2010	2011
Consolidated new orders received	967.9	1,012.3	1,035.2	1,181.5	988.4
Difference from non-consolidated figures	190.4	224.8	285.2	303.7	345.6
Consolidated net sales	1,044.9	1,074.4	1,139.0	1,142.9	1,161.9
Difference from non-consolidated figures	188.6	214.6	286.5	321.2	341.8

■ Review of Operating Results in Fiscal 2011

● New Orders Received and Orders on Hand

In fiscal 2011, new orders received amounted to ¥988,484 million, down ¥193,065 million, or 16.3%, from the previous fiscal year. This was mainly attributable to a retracement from the previous year, when there was a significant increase in orders for large-scale projects involving the upgrading of financial and related systems. The orders on hand at fiscal year-end stood at ¥1,156,580 million, down ¥9,554 million, or 0.8%, from a year earlier.

● Net Sales

Net sales rose ¥19,021 million, or 1.7%, to ¥1,161,962 million. This increase was due mainly to expansion in the scope of consolidated subsidiaries.

● Operating Income

Cost of sales rose ¥11,740 million, or 1.3% year on year, to ¥882,329 million, due largely to the expanded scope of consolidation and an increase in unprofitable projects. The cost of sales ratio improved 0.3 point year on year, from 76.2% to 75.9%, in spite of the aforementioned negative factors that raised the cost of sales, because of contributing factors such as improvements in the cost of sales ratio at existing subsidiaries. Selling, general and administrative (SG&A) expenses increased by ¥10,663 million, or 5.6% year on year, to ¥201,326 million, due mainly to the expansion of consolidation scope, which exceeded the positive impact of cost-cutting efforts among existing subsidiaries.

As a result, operating income declined ¥3,382 million, or 4.1% year on year, to ¥78,306 million.

● Ordinary Income (Please refer to page 50.)

Non-operating income jumped ¥3,281 million, or 81.8% from the previous year, to ¥7,293 million, largely owing to amortization of

negative goodwill. Non-operating expenses declined ¥158 million, or 1.6% year on year, to ¥9,820 million, due mainly to a loss on sales of fixed assets in the previous fiscal year. As a result, ordinary income edged up ¥57 million, or 0.1% year on year, to ¥75,779 million.

● Net Income

The NTT DATA Group posted total extraordinary losses of ¥7,308 million, due mainly to an evaluation loss on investments in securities, a loss on liquidation of affiliates and subsidiaries, and an impairment loss on goodwill. Total income taxes—representing the sum of income taxes-current, and income taxes-deferred—declined ¥5,571 million, or 15.7%, to ¥29,940 million. Accordingly, net income rose ¥1,651 million, or 4.6%, to ¥37,313 million.

For details about net sales and segment profits by business segment, please refer to “Overview by company” on page 32.

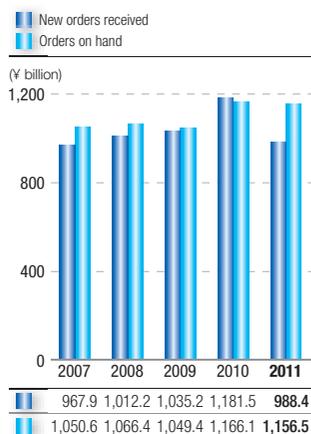
Each business segment is engaged in “Integrated IT Solutions,” which includes provision of services to customers in possession of NTT DATA equipment assets (including software); “Systems and Software Development,” which includes sales of systems and software developed according to customer orders, as well as sales of information machines; “Consulting and Support,” encompassing subcontracting and service provision in areas outside of systems and software development; and Other services.

Information regarding products and services

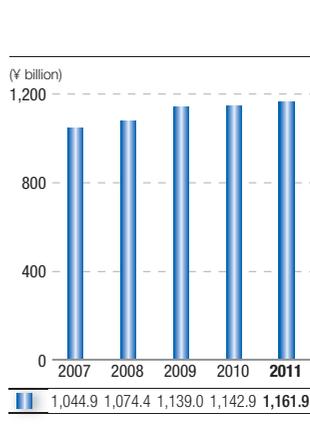
(¥ million)

Category	Integrated IT Solutions	Systems and Software Development	Consulting and Support	Others	Total
Sales to external customers	441,763	328,713	338,179	53,305	1,161,962

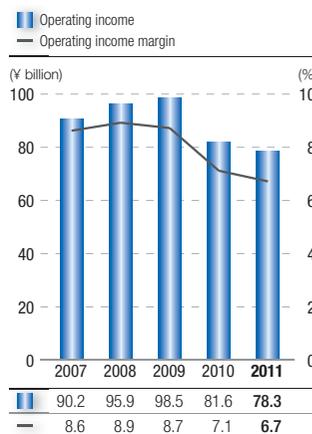
New Orders Received and Orders on Hand



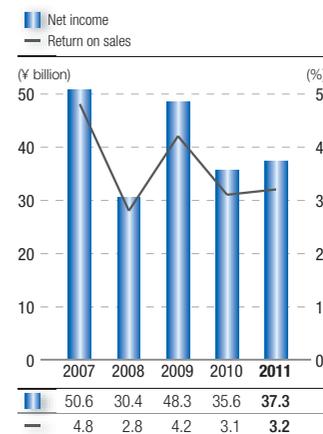
Net Sales



Operating Income and Operating Income Margin



Net Income and Return on Sales



• Profit Appropriation Policy and Dividends

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

We will continue striving to maintain sustained, stable growth by replenishing internal reserves for investment in new businesses, investment in technological development, and capital spending. For the year under review, the Company paid an interim dividend of ¥3,000 per share and has declared a year-end dividend of ¥3,000, bringing total annual dividends to ¥6,000 per share.

■ Current Assets and Sources of Funds

• Financial Policy

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

NTT DATA is able to procure funds quickly and in a flexible

manner to seize investment opportunities through continuous improvements in the stability of operating cash flows and the targeting of a certain debt ratio, while maintaining surplus procurement capacity.

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 ¥150,000 million.

• Total Assets

At fiscal year-end, total assets stood at ¥1,468,617 million, up ¥189,360 million, or 14.8%, from a year earlier. The increase stemmed mainly from a rise in goodwill accompanying growth in the number of consolidated subsidiaries.

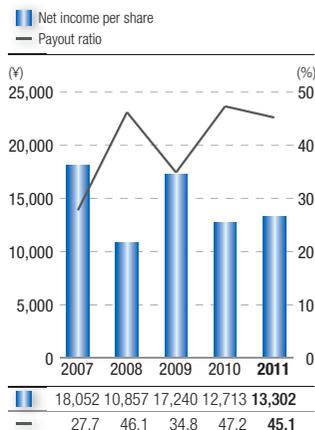
• Liabilities

Total liabilities rose ¥174,210 million, or 26.2% year on year, to ¥838,299 million, due mainly to the issuance of bonds and an increase in long-term debt.

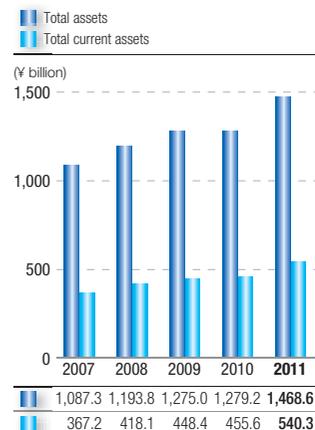
• Net Assets

Net assets increased by ¥15,150 million, or 2.5% year on year, to ¥630,317 million, due mainly to an increase in retained earnings by recording net income.

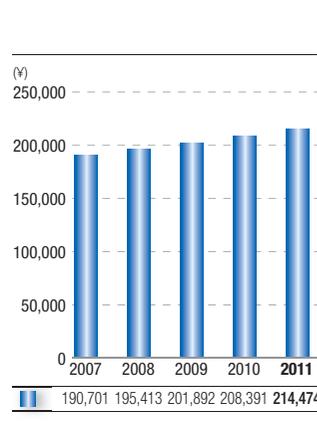
Net Income per Share and Payout Ratio



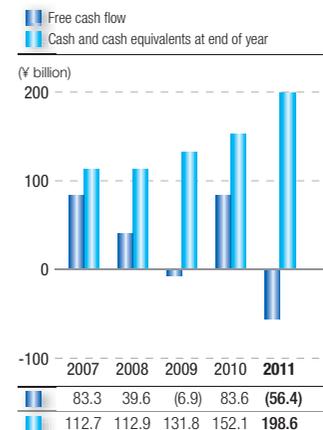
Total Assets and Total Current Assets



Net Assets per Share



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



• Cash Flows

Seeking to further enhance its ability to generate solid cash flows, the NTT DATA Group has introduced a Group-wide cash management system, which included 64 domestic subsidiaries at the end of the fiscal year.

By concentrating the Group's funds in the Company and lending funds to each Group company as necessary, NTT DATA strives to improve capital efficiency and reduce interest expenses.

Cash and cash equivalents at fiscal year-end totaled ¥198,606 million, up ¥46,486 million from a year earlier.

Cash flows from operating, investing and financing activities, as well as their contributing factors, were as follows.

Net cash provided by operating activities amounted to ¥229,077 million, down ¥28,683 million from the previous year. The year-on-year decrease stemmed mainly from major inflows in the previous year owing to a decline in inventories and other improvements in working capital.

Net cash used in investing activities totaled ¥285,545 million, up ¥111,452 million from the previous year. This mainly reflected an increase in outlays for acquisition of consolidated subsidiaries.

As a result, free cash flows amounted to negative ¥56,468 million, down ¥140,135 million from the previous year.

Net cash provided by financing activities was ¥104,885 million, up ¥168,641 million from the previous year. This was mainly due to significant inflows from the issuance of bonds and long-term borrowings.

■ Key Management Indicators

• EBITDA and EBITDA Margin

During the year, earnings before income taxes, depreciation and amortization (EBITDA) declined ¥5,536 million, or 2.4% year on year, to ¥229,352 million, due mainly to a decline in operating income and decreased depreciation and amortization. The EBITDA margin was down 0.9 point year on year, to 19.7%.

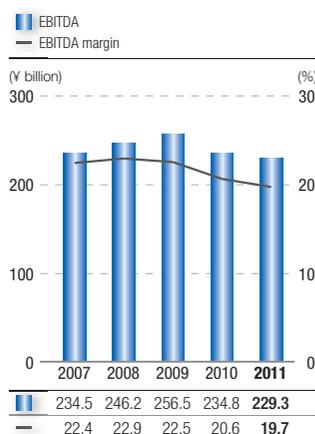
• Debt Ratio

Interest-bearing debt jumped ¥131,992 million, or 48.5% year on year, to ¥404,292 million. As a result, the debt ratio rose 8.4 points year on year, to 40.2%.

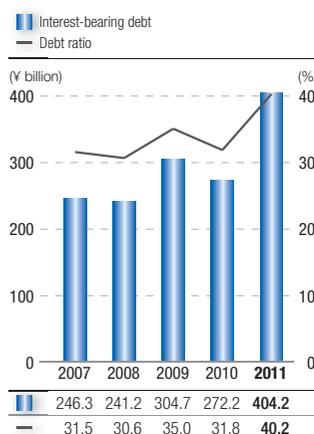
• ROE and ROA

In the year under review, return on equity (ROE) increased by 0.1 point, to 6.3%. Return on assets (ROA) was down 0.1 point, to 2.7%.

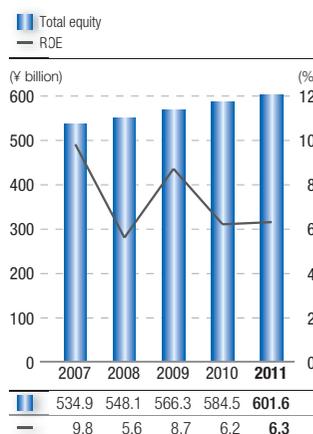
EBITDA and EBITDA Margin



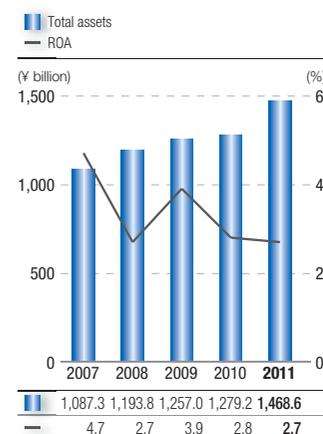
Interest-bearing Debt and Debt Ratio



Total Equity and ROE



Total Assets and ROA



■ Capital Expenditures

Capital expenditures totaled ¥139,069 million. Of this amount, ¥112,618 million was allocated to the Public & Financial IT Services, ¥9,141 million to the Global IT Services, and ¥16,067 million to the Solutions & Technologies. A further ¥1,242 million comprised capital expenditures related to administrative sections, such as the General Affairs Department, and could not be allocated to specific business segments. Thus, these capital expenditures have been categorized as “others.”

■ Research and Development

Seeking to become “No.1 in customer satisfaction” as enshrined in its Medium-term Management Policy, NTT DATA pursued R&D initiatives in the fields of software engineering, business intelligence, and integration architecture in fiscal 2011.

In addition, we are engaged in ongoing basic R&D projects in alliance with Nippon Telegraph and Telephone Corporation (NTT). We utilize the results of such R&D as resources for our applied R&D themes.

In fiscal 2011, R&D expenses totaled ¥10,742 million. Because the outcomes of the Group's R&D efforts are shared by the Public & Financial IT Services, the Global IT Services, and the Solutions & Technologies, these expenses are not allocated along segment-specific lines.

■ Remuneration

• Remuneration for Directors and Corporate Auditors

Matters relating to remuneration and others for directors 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 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 term of directors.

NTT DATA determines remuneration for corporate auditors on the basis of discussions 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 Remuneration for Directors and Corporate Auditors

	Number of Persons	Monthly Remuneration	Directors' Bonuses	Remuneration Amount
Directors (excluding outside directors)	6	¥ 216 million	¥ 51 million	¥ 267 million
Corporate Auditors (excluding outside corporate auditors)	1	¥ 30 million	—	¥ 30 million
Total	7	¥ 246 million	¥ 51 million	¥ 297 million

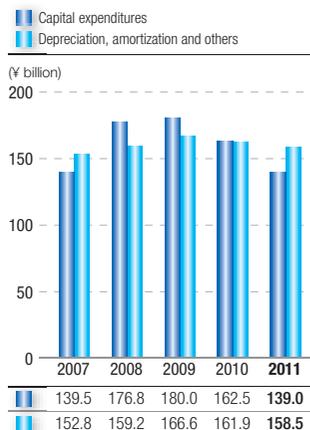
Notes: 1. At the 18th Ordinary General Meeting of Shareholders held on June 22, 2006, it was resolved that the maximum amount of remuneration for directors should be ¥580 million per annum and that the maximum amount of remuneration for corporate auditors should be ¥150 million per annum.

2. In addition to the above, a bonus paid to one director for his service as an employee amounted to ¥3 million.

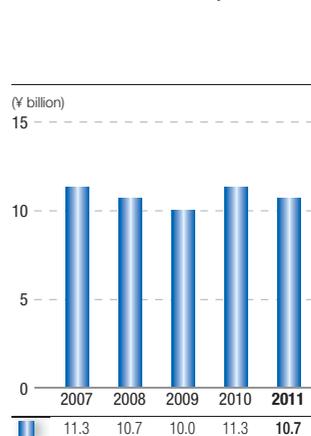
Total Remuneration for Outside Corporate Officers

	Number of Persons	Remuneration Amount
Outside corporate officers	3	¥ 90 million

Capital Expenditures, and Depreciation, Amortization and Others



Research and Development



• Remuneration Paid to Certified Public Accountants

NTT DATA and its subsidiaries paid remuneration to independent auditors KPMG AZSA LLC and its affiliates on the basis of audit contracts concluded with this agency as follows:

Total Remuneration for Certified Public Accountants

Type	Remuneration for Auditing and Attestation	Remuneration Based on Non-Audit Services
Reporting company	¥ 375 million	¥ 86 million
Consolidated subsidiary	¥ 185 million	—
Total	¥ 561 million	¥ 86 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 KPMG AZSA LLC belongs. Remuneration for these audit services amounted to ¥100 million. With regard to non-audit services, the Company remunerated KPMG AZSA LLC for guidance and advice on the basis of International Financial Reporting Standards (IFRS), as well as for verification of internal control establishment and operating status on the basis of JICPA Auditing Standards Committee Statement No.18 (evaluating efficacy of internal control related to contracted services).

■ Outlook for Fiscal 2012

• Economic Outlook and Performance Forecasts

Japanese companies have been tending generally to curb IT investments, and there is also concern that the Great East Japan Earthquake and other factors will cause IT investments to be even more restrained in the future. For the year ending March 31, 2012, we forecast a year-on-year increase in net sales, to ¥1,200,000 million. Although the impact of the earthquake is expected to cause domestic sales to decline, under our global strategy, we will increase the number of consolidated subsidiaries with the primary aim of boosting overseas sales.

We project operating income to reach ¥80,000 million, despite the impact of the earthquake. Expected contributing factors include an increase in the number of consolidated subsidiaries, steps taken to improve the cost of sales ratio, and efficient allocation of SG&A expenses.

• Outlook for Capital Expenditures

In the year ending March 2012, capital expenditure is forecast to fall ¥4,000 million, to ¥135,000 million, due largely to a decline in spending on large-scale financial systems.

• Outlook for Dividends

NTT DATA expects to pay total annual dividends of ¥6,000 per share, unchanged from the year under review. The dividend will be set after comprehensive consideration of various factors, including the Company's consolidated performance, financial position, and payout ratio.

■ Risk Factors and Management

The risks set out below may impact the NTT DATA Group's business results and financial condition (including share prices). Forward-looking statements are based on the Company's estimation as of the end of the fiscal year under review.

• 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 NTT DATA Group's principal business domain is regarded as being a very potent growth field within the information service industry, and in consequence enterprises such as hardware vendors are shifting their business focus 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 coming 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, 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 the Group's mainstay SI business, it 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 personal information and confidential information. In the event of the loss, leakage, etc., of that information as a result of 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.

- **Compliance-related risk**

The NTT DATA Group has laid down the "NTT DATA Group Code of Ethics" to act as fundamental policy for sound business activity based on corporate ethics. It has also built a compliance promotion structure and implements periodic educational activities to raise the awareness of officers and employees for the purpose of enhancing corporate ethics and ensuring legal compliance. It is, however, impossible to assure total avoidance of compliance-related risk, and in the event of the occurrence of a legal violation, 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 to provide value to customers. In the event that high-quality personnel of this kind 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, but in the event that it delays 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**

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, 2011. NTT DATA carries out its operations independently of NTT and its other subsidiaries, but discusses important issues 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 shareholders of NTT DATA.

- **Risk relating to major disasters**

The systems and services provided by the NTT DATA Group may constitute social infrastructure. In view of this, the Group develops structures for ensuring business continuity in conformity with government guidelines and implements disaster-prevention training. Nevertheless, in the event of the occurrence of a major disaster or of a serious outbreak of a contagious disease, it is possible that places of business or their systems or large numbers of employees will suffer damage or harm, and resultant factors such as a deterioration of public confidence in the NTT DATA Group or in its brand image or unavoidable reduction of income or major expenditure for repair costs may affect the NTT DATA Group's business results and financial condition.

■ Results and Forecasts of Consolidated Companies through M&As and Capital Alliance

(¥ billion)

Business Domain	Partners	Name of Subsidiary	Investment Ratio (%)	Transfer/ Establishment	Net Sales	
					2010	2011 (Plan)
Information Subsidiary						
Food/Bio-technology	Japan Tobacco	NTT DATA WAVE CORPORATION	80.1	Aug. 2002	12.4	13.6
Basic Material	Nippon Sheet Glass	NTT DATA BUSINESS BRAINS CORPORATION	70.0	Sept. 2003	4.5	4.5
Housing/Resin Processing	Sekisui Chemical	NTT DATA SEKISUI SYSTEMS CORPORATION	60.0	Jan. 2005	7.3	7.5
Travel	Kinki Nippon Tourist	NTT DATA TERANOS CORPORATION	51.0	Oct. 2006	2.9	4.9
Oil/Metal	JX Holdings	NTT DATA CCS CORPORATION	60.0	Apr. 2008	12.3	12.7
Embedded software	Panasonic Mobile Communications	NTT DATA MSE Corporation	60.0	Oct. 2008	16.5	14.1
Fabricator/Production management for car industry	Seiko Instruments/Pioneer	NTT DATA SOLFIS CORPORATION	72.5	July 2009	5.8	6.2
IT Services Companies						
Auto/Electronics/CAD/CAM-PDM-ERP	—	NTT DATA ENGINEERING SYSTEMS CORPORATION	100.0	Mar. 2006	10.2	9.5
Financial (Foreign exchange settlement)	Getronics	NTT DATA Getronics Corporation	70.0	May 2007	16.0	16.0
SAP, etc.	Japan Research Institute	JSOL CORPORATION	50.0	Jan. 2009	29.6	31.0
Financial (Capital Market)	—	XNET CORPORATION	51.0	Mar. 2009	3.3	3.4
Offshore, etc.	—	BNI Systems Corporation (non-consolidated)	100.0	July 2009	1.8	2.2
Personnel package solution/ ERP, etc.	—	INFORMATION TECHNOLOGY SYSTEM CO., LTD.	83.0	Aug. 2009	1.2	1.5
Telecom, etc.	—	NJK Corporation	50.8	Feb. 2010	10.5	11.6
Financial (Retail sales support)	—	NTT DATA ABIC Co., Ltd.	100.0	Feb. 2010	1.2	1.3
Local government, etc.	—	NTT DATA MCS CORPORATION	58.3	Apr. 2010	2.0	2.6
Financial (Insurance)	—	EMAS Co., Ltd.	85.9	Apr. 2011	—	2.8
Consulting Companies						
Distribution/Food Service	—	NTT DATA SMIS CO., LTD.	100.0	July 2005	2.4	2.7
Consulting	—	QUNIE CORPORATION	100.0	July 2009	4.8	5.0
Global Players						
ERP, etc.	—	The Revere Group, Ltd.	89.2	Nov. 2005	6.1	6.3
Support Japanese companies	—	Shenzhen NTT DATA East Net Co., Ltd.	51.0	July 2007	0.1	0.2
Offshore development	—	Vertex Software Pvt. Ltd.	67.6	Dec. 2007	1.3	1.8
SAP, etc.	NTT Communications	itelligence AG	77.7	Jan. 2008	31.6	33.8
Local big enterprise in Europe	BMW	Cirquent GmbH	72.9	Oct. 2008	23.7	24.7
SAP, etc.	—	Extend Technologies Group Holdings Pty Ltd	51.0	Sep. 2009	2.8	3.3
SAP, etc.	—	Business Formula (M) Sdn Bhd	60.0	Apr. 2010	0.3	0.4
Financial (Credit-card business)	—	Shanghai NTT DATA Synergy Software Co.,LTD.	66.6	Apr. 2010	0.2	0.4
Financial (Insurance)	—	Apex Systems Pte. Ltd.	79.6	Jun. 2010	0.2	0.5
SAP, etc.	—	Intelligroup, Inc.	100.0	July 2010	8.7 (9 months)	13.7
Local big enterprise in Americas	—	Keane International, Inc.	100.0	Dec. 2010	19.8 (3 months)	82.9

Notes: 1. Results (net sales) of subsidiaries are based on the figures stated in the respective companies' non-consolidated financial statements (their subsidiaries included).

2. Exchange rates used for calculating overseas subsidiaries' net sales (plan) are the ones at the beginning of fiscal year when plans are made.

3. NTT DATA SOLFIS CORPORATION was founded through the integration of NTT DATA ITEC CORPORATION and NTT DATA SCIENCE CORPORATION in July, 2009.

4. QUNIE CORPORATION was founded through the integration of NTT DATA BUSINESS CONSULTING CORPORATION and Zacatii Consulting, Inc. in July, 2009.

Financial & Others

Consolidated Balance Sheets

NTT DATA CORPORATION AND SUBSIDIARIES
As of March 31, 2010 and 2011

	Millions of yen	
	2010	2011
ASSETS		
Current Assets		
Cash on hand and at banks	¥ 118,708	¥ 168,558
Notes receivable and accounts receivable	223,084	240,870
Securities	30,961	32,000
Inventories	26,140	28,643
Deffered tax assets	15,096	15,247
Other current assets	42,592	56,010
Allowance for doubtful accounts	(950)	(961)
Total Current Assets	455,632	540,368
Non-Current Assets		
Property and Equipment		
Data communication facilities	447,334	447,372
Accumulated depreciation	(300,859)	(319,813)
Data communication facilities, net	146,474	127,559
Buildings and structures	272,166	277,153
Accumulated depreciation	(169,325)	(175,001)
Buildings and structures, net	102,840	102,152
Machinery, equipment and vehicles	58,421	60,241
Accumulated depreciation	(42,269)	(43,851)
Machinery, equipment and vehicles, net	16,151	16,389
Furniture, fixtures and tools	48,222	49,320
Accumulated depreciation	(33,025)	(34,583)
Furniture, fixtures and tools, net	15,197	14,736
Land	50,708	50,807
Lease assets	62,215	36,470
Accumulated depreciation	(54,438)	(31,624)
Lease assets, net	7,777	4,845
Construction in progress	38,480	32,533
Total Property and Equipment	377,629	349,024
Intangible Assets		
Software	237,764	218,510
Software in progress	55,041	74,062
Goodwill	29,945	117,907
Lease assets	1,123	576
Other intangible assets	7,860	49,861
Total Intangible Assets	331,735	460,918
Investments and Other Assets		
Investments in securities	27,271	29,222
Deffered tax assets	50,591	54,392
Other assets	36,909	35,298
Allowance for doubtful accounts	(514)	(608)
Total Investments and Other Assets	114,258	118,305
Total Non-Current Assets	823,623	928,248
TOTAL ASSETS	¥ 1,279,256	¥ 1,468,617

Millions of yen

	2010	2011
LIABILITIES		
Current Liabilities		
Accounts payable	¥ 92,491	¥ 81,107
Short-term borrowings	17,599	9,107
Current portion of long-term debt	18,243	23,844
Current portion of bonds payable	30,164	30,264
Obligation under capital leases	8,597	4,758
Accounts payable-other	16,951	17,847
Income taxes payable	18,261	21,233
Advances received	94,881	120,284
Allowance for contract losses	5,675	3,912
Asset retirement obligations	—	320
Other current liabilities	43,071	49,994
Total Current Liabilities	345,937	362,676
Non-Current Liabilities		
Bonds payable	179,959	250,104
Long-term debt	26,332	90,970
Obligation under capital leases	8,274	5,420
Deferred tax liabilities	—	16,270
Provision for retirement benefits	89,850	95,147
Provision for retirement allowances to directors and statutory auditors	1,013	997
Asset retirement obligations	—	1,437
Other non-current liabilities	12,721	15,275
Total Non-Current Liabilities	318,152	475,623
TOTAL LIABILITIES	664,089	838,299
NET ASSETS		
Shareholders' equity		
Common Stock	142,520	142,520
Additional Paid-in Capital	139,300	139,300
Retained Earnings	317,594	338,550
Total Shareholders' Equity	599,414	620,370
Accumulated other comprehensive income		
Unrealized Gains on Available-for-sale Securities, Net of Tax	(80)	(67)
Unrealized gains/losses on hedging derivatives	—	234
Foreign currency translation adjustments	(8,285)	(13,144)
Other Accumulated other comprehensive income	(6,511)	(5,790)
Total Accumulated other comprehensive income	(14,877)	(18,768)
Minority Interests in Consolidated Subsidiaries	30,629	28,716
TOTAL NET ASSETS	615,167	630,317
TOTAL LIABILITIES AND NET ASSETS	¥ 1,279,256	¥ 1,468,617

Financial & Others

Consolidated Statements of Income and Comprehensive Income

NTT DATA CORPORATION AND SUBSIDIARIES

As of March 31, 2010 and 2011

	Millions of yen	
	2010	2011
Net Sales	¥ 1,142,940	¥ 1,161,962
Cost of Sales	870,589	882,329
Gross Profit	272,351	279,632
Selling, General and Administrative Expenses	190,662	201,326
Operating Income	81,689	78,306
Non-Operating Income		
Interest income	482	655
Dividend income	526	906
Amortization of negative goodwill	—	2,302
Equity in earnings of affiliated companies	81	215
Compensation for damage	426	—
Others, net	2,494	3,213
Total Non-Operating Income	4,011	7,293
Non-Operating Expenses		
Interest expenses	4,649	5,465
Loss on disposal of fixed assets	1,290	1,421
Others, net	4,039	2,932
Total Non-Operating Expenses	9,978	9,820
Ordinary Income	75,722	75,779
Extraordinary income		
Gain on valuation of liabilities	1,354	—
Total Extraordinary income	1,354	—
Extraordinary loss		
Loss on valuation of investment securities	—	2,050
Loss on liquidation of subsidiaries and affiliates	—	1,998
Impairment loss on goodwill	3,276	1,825
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	985
Loss on disaster	—	449
Special retirement expenses	2,010	—
Total Extraordinary loss	5,287	7,308
Income before Income Taxes	71,789	68,471
Income taxes-current	28,541	32,032
Income taxes-deferred	6,969	(2,092)
Total Income Taxes	35,511	29,940
Income before minority interests	—	38,531
Minority Interests in income/(loss)	615	1,217
Net Income	35,662	37,313
Minority Interests in income/(loss)	—	1,217
Income before minority interests	—	38,531
Other comprehensive income		
Valuation difference on available-for-sale securities	—	17
Unrealized gains/losses on hedging derivatives	—	234
Foreign currency translation adjustments	—	(5,599)
Share of other comprehensive income of associates accounted for using equity method	—	(16)
Other comprehensive income	—	720
Total Other comprehensive income	—	(4,642)
Comprehensive income	—	33,888
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	—	33,421
Comprehensive income attributable to minority interests	—	466

Consolidated Statements of Shareholders' Equity

NTT DATA CORPORATION AND SUBSIDIARIES
As of March 31, 2010 and 2011

	Millions of yen	
	2010	2011
Shareholders' Equity		
Common Stock		
Balance at end of previous term	¥ 142,520	¥ 142,520
Increase (Decrease) during the term		
Total	—	—
Ending balance of common stock	142,520	142,520
Additional Paid-in Capital		
Balance at end of previous term	139,300	139,300
Increase (Decrease) during the term		
Total	—	—
Ending balance of common stock	139,300	139,300
Retained Earnings		
Balance at end of previous term	298,752	317,594
Increase (Decrease) during the term:		
Cash dividends from surplus	(16,830)	(16,830)
Net Income	35,662	37,313
Change in scope of consolidation	—	474
Change in scope of equity method	9	(2)
Total	18,841	20,955
Ending balance of retained earnings	317,594	338,550
Total Shareholders' Equity		
Balance at end of previous term	580,572	599,414
Increase (Decrease) during the term:		
Cash dividends from surplus	(16,830)	(16,830)
Net Income	35,662	37,313
Change in scope of consolidation	—	474
Change in scope of equity method	9	(2)
Total	18,841	20,955
Ending balance of shareholders' equity	599,414	620,370
Accumulated other comprehensive income		
Unrealized gains on available for-sale securities, net of tax		
Balance at end of previous term	(208)	(80)
Increase (Decrease) during the term:		
Net Changes of items other than shareholders' equity	128	12
Total	128	12
Ending balance of Unrealized gains on Investment Securities, Net of Taxes	(80)	(67)
Unrealized gains/losses on hedging derivatives		
Balance at end of previous term	6	—
Increase (Decrease) during the term:		
Net Changes of items other than shareholders' equity	(6)	234
Total	(6)	234
Ending balance of Deferred gains and losses on hedge	—	234
Foreign currency translation adjustments		
Balance at end of previous term	(9,216)	(8,285)
Increase (Decrease) during the term:		
Net Changes of items other than shareholders' equity	930	(4,859)
Total	930	(4,859)
Ending balance of Translation adjustments	(8,285)	(13,144)
Other Accumulated other comprehensive income		
Balance at end of previous term	(4,845)	(6,511)
Increase (Decrease) during the term:		
Net Changes of items other than shareholders' equity	(1,665)	720
Total	(1,665)	720
Ending balance of Other valuation and translation adjustments	(6,511)	(5,790)
Total Accumulated other comprehensive income		
Balance at end of previous term	(14,264)	(14,877)
Increase (Decrease) during the term:		
Net Changes of items other than shareholders' equity	(613)	(3,891)
Total	(613)	(3,891)
Ending balance of Total valuation and translation adjustments	(14,877)	(18,768)

	Millions of yen	
	2010	2011
Minority interests in consolidated subsidiaries		
Balance at end of previous term	25,695	30,629
Increase (Decrease) during the term:		
Net Changes of items other than shareholders' equity	4,934	(1,913)
Total	4,934	(1,913)
Ending balance of Minority interests	30,629	28,716
Total Net Assets		
Balance at end of previous term	592,004	615,167
Increase (Decrease) during the term:		
Cash dividends from surplus	(16,830)	(16,830)
Net income	35,662	37,313
Change in scope of consolidation	—	474
Change in scope of equity method	9	(2)
Net Changes of items other than shareholders' equity	4,321	(5,804)
Total	23,162	15,150
Ending balance of Total net assets	615,167	630,317

Consolidated Statements of Cash Flows

NTT DATA CORPORATION AND SUBSIDIARIES
As of March 31, 2010 and 2011

Millions of yen

	2010	2011
Cash Flows from Operating Activities		
Income before income taxes	¥ 71,789	¥ 68,471
Depreciation	154,500	152,257
Loss on disposal of fixed assets	7,481	6,309
Increase/(decrease) in provision for retirement benefits	7,239	4,754
Loss/(gain) on sales of investment securities	(32)	(385)
Loss/(gain) on valuation of investment securities	241	2,050
Interest expenses	4,649	5,465
Loss on liquidation of subsidiaries and affiliates	—	1,998
Special retirement expenses	2,010	—
(Increase)/decrease in accounts receivable	1,159	(1,562)
(Increase)/decrease in inventories	21,333	2,774
Increase/(decrease) in accounts payable	(7,870)	(7,580)
Increase/(decrease) in consumption taxes payable	1,961	(613)
Others, net	44,047	28,086
Subtotal	308,509	262,026
Interest and dividends received	1,008	1,558
Interest paid	(4,656)	(5,326)
Income taxes (paid)/reimbursed	(47,100)	(29,180)
Net cash provided by operating activities	257,760	229,077
Cash Flows from Investing Activities		
Payments for acquisition of property and equipment	(78,902)	(65,958)
Payments for acquisition of intangible assets	(84,401)	(79,443)
Proceeds from sales of property and equipment	851	462
Payments for acquisition of securities	(4,984)	(3,318)
Proceeds from sales of securities	500	937
Payments for investments in subsidiaries resulting in change in scope of consolidation	(3,457)	(132,253)
Proceeds from investments in subsidiaries resulting in change in scope of consolidation	3,514	114
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	(598)
Decrease/(Increase) in time deposits, net	(1,839)	(3,920)
Payments for transfer of business	—	(819)
Payments for investments in subsidiaries	(2,842)	(1,759)
Others, net	(2,530)	1,012
Net cash used in investing activities	(174,093)	(285,545)
Cash Flows from Financing Activities		
Proceeds from issuance of bonds	—	99,684
Redemption of bonds at maturity	(3,012)	(30,300)
Proceeds from long-term debt	2,375	88,514
Repayments of long-term borrowings	(8,642)	(18,477)
Increase/(decrease) in commercial paper, net	(25,000)	—
Increase/(decrease) in short-term borrowings, net	187	(8,604)
Repayment of obligation under capital leases	(12,127)	(8,076)
Cash dividends	(16,823)	(16,832)
Cash dividends to minority shareholders	(747)	(1,373)
Proceeds from stock issuance to minority shareholders	—	421
Others, net	34	(70)
Net cash used in financing activities	(63,756)	104,885
Effect of Exchange Rate Changes on Cash and Cash Equivalents	386	(1,930)
Net Increase/(Decrease) in Cash and Cash Equivalents	20,297	46,486
Cash and Cash Equivalents at Beginning of Year	131,822	152,120
Cash and Cash Equivalents at End of Year	152,120	198,606

Financial & Others

Organizational Restructuring

1. Establishment of New Global Business Sector

Seeking to build a unified, efficient operational system to handle its growing overseas business, NTT DATA reorganized the Global Business Sector of its Global IT Services Company. This resulted in the establishment of a new Global Business Sector, which works laterally across Group Companies. The new Global Business Sector will fulfill the following roles from a cross-Company perspective.

- Formulate global strategies and strengthen governance of overseas Group firms.
- Reinforce regional coordination functions (centering on the four regions of the Americas, EMEA*, APAC, and China), and promote optimized deployment of operation centers, solutions and other functions (including possible changes in regional alignment).
- Promote collaboration among Companies and overseas Group firms in the areas of sales and marketing, development, solutions, and technologies, and generate comprehensive Group-wide synergies toward realization of the "One NTT DATA."

* EMEA refers to Europe, Middle East, and Africa.

2. Restructuring of Global IT Services Company

NTT DATA is committed to handling projects in a reliable manner and promoting advancement of its competitive businesses in a more effective

way. To this end, we reorganized and split the Enterprise Systems Sector of the Global IT Services Company to create two new entities: the First Enterprise Systems Sector and Second Enterprise Systems Sector.

The role of the First Enterprise Systems Sector is to provide greater added value to customers in core areas, notably telecoms and utilities. Meanwhile, the Second Enterprise Systems Sector will focus on centralizing the Group's know-how in the telecoms areas and provide global solutions in new fields earmarked for future growth.

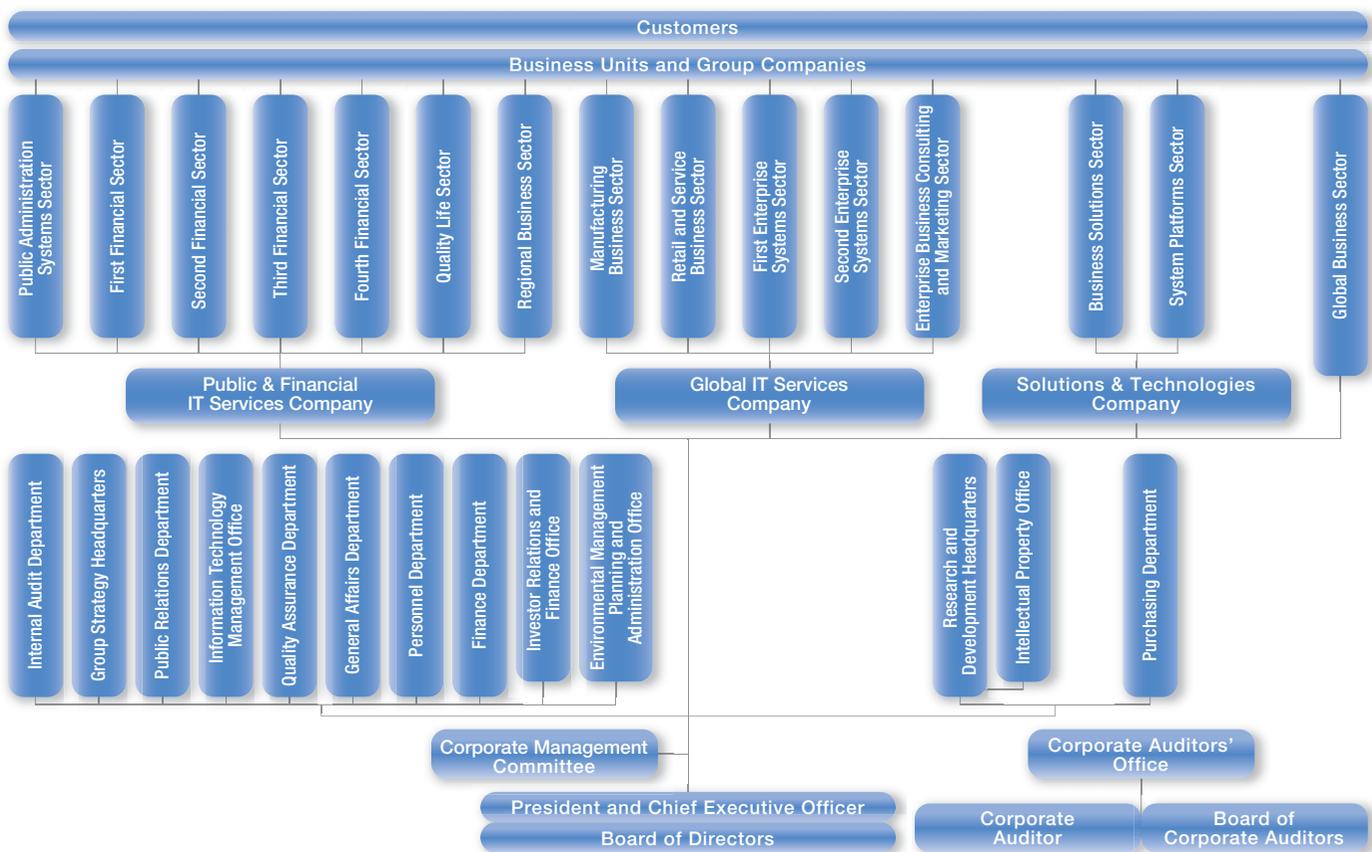
3. Restructuring of Public & Financial IT Services Company

Seeking to reinforce its structures to accommodate further business expansion in the insurance and healthcare fields, NTT DATA has partially reorganized its Public & Financial IT Services Company. This resulted in the establishment of the Quality Life Sector, which consists of the former Insurance & Healthcare IT Business Sector and the Second Public Administration Systems Sector. The Quality Life Sector will centralize the Group's know-how in the insurance and healthcare fields across both the private and public sectors, with the aim of providing greater added value in markets expected to post renewed growth.

Meanwhile, the businesses related to defense and environment, both previously handled by the Second Public Administration Systems Sector, are now under the control of the First Public Administration Systems Sector, which has been renamed the Public Administration Systems Sector.

Organizational Structure

(As of July 1, 2011)



Major Subsidiaries and Affiliates

As of March 31, 2011, the Company had 215 subsidiaries and 20 affiliates.

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

Name	Issued Share Capital as of March 31, 2011 (Millions of Yen)	Percentage of Voting Shares (%)	Principal Business
Consolidated Subsidiaries			
NTT DATA SYSTEM TECHNOLOGIES INC.	200	97.1	Systems design and development
NTT DATA i CORPORATION	100	100.0	Systems design and development
NTT DATA KANSAI CORPORATION	400	100.0	Systems design, development and sales
NTT DATA SMS CORPORATION	100	100.0	Systems operation
NTT DATA CUSTOMER SERVICE CORPORATION	2,000	100.0	Systems operation and support
NTT DATA INTELLILINK CORPORATION*1	100	100.0	Systems design and development
NTT DATA INTRAMART CORPORATION*2	516	52.1	Package software sales
NTT DATA INTERNATIONAL L.L.C.*1*3	US\$ 276,867 thousand	100.0	Management of subsidiary companies in North America
NTT DATA FINANCIAL CORE CORPORATION	100	100.0	Systems design and development
NTT DATA FORCE CORPORATION	285	100.0	Systems design and development
NTT DATA WAVE CORPORATION	100	80.1	Systems design and development
Nihon Card Processing Co., Ltd.	2,675	71.5	Various services related to credit card operations
NTT DATA FRONTIER CORPORATION	280	56.9	Systems design and development
NTT DATA SOFIA CORPORATION	80	95.0	Systems design and development
NTT DATA BUSINESS SYSTEMS CORPORATION*5	100	100.0	Systems design, development and sales
NTT DATA Getronics Corporation	831	70.0	Systems design and development
NTT DATA EUROPE GmbH & Co. KG*3	€ 286,261 thousand	100.0 (5.0)	Management of subsidiary companies in Europe
itelligence AG	€ 46,048 thousand	77.7 (77.7)	Consulting Systems design and development
NTT DATA CCS Corporation	330	60.0	Systems design and development
Cirquent GmbH	€ 98,877 thousand	74.4 (74.4)	Consulting Systems design and development
NTT DATA MSE Corporation	200	60.0	Systems design and development
JSOL CORPORATION	5,000	50.0	Systems design and development
XNET CORPORATION*2	783	51.0	Systems sales
NJK Corporation*2	4,222	50.8	Systems design and development
Intelligroup, Inc.*1*3*4	US\$ 199,203 thousand	100.0 (100.0)	Consulting Systems design and development
Keane International, Inc.*1*3*4	US\$ 1,170,700 thousand	100.0	Consulting Systems design and development
Keane, Inc.*1*3*4	US\$ 1,620,650 thousand	100.0 (100.0)	Consulting Systems design and development
Other 189 Companies*5			
Equity Method Affiliates			
20 Companies			

Notes: 1. Companies indicated with (*1) became material subsidiaries in the year ended March 31, 2011.

2. Companies indicated with (*2) submit Securities Reports.

3. Companies indicated with (*3) are specified subsidiaries of NTT DATA CORPORATION.

4. Companies indicated with (*4) are those whose shares were acquired by NTT DATA CORPORATION or its subsidiaries in the year ended March 31, 2011.

5. The company indicated by (*5) was formed on April 1, 2011, when NTT DATA Quick Corporation acquired NTT DATA SYSTEMS CORPORATION in an absorption-type merger, and changed its name on the same day to NTT DATA BUSINESS SYSTEMS CORPORATION. The "Other 189 Companies" shown above include NTT DATA SYSTEMS CORPORATION and NTT DATA Quick Corporation but do not include NTT DATA BUSINESS SYSTEMS CORPORATION.

6. Figures in parentheses under "Percentage of Voting Shares" represent inclusive percentages of indirectly held shares.

Financial & Others

Investor Information

(As of March 31, 2011)

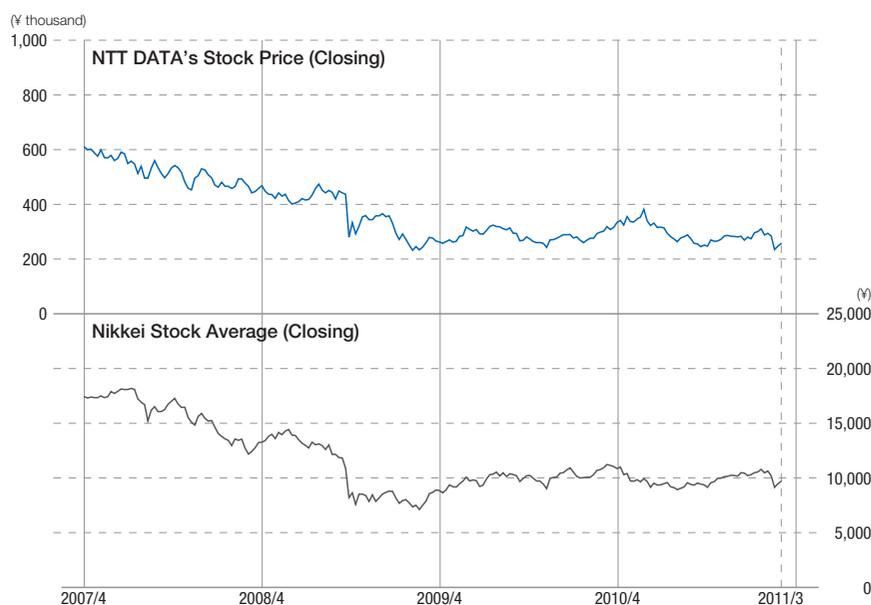
Largest Shareholders

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
The Master Trust Bank of Japan, Ltd. (Trust Account)	120,703	4.30
Japan Trustee Services Bank, Ltd. (Trust Account)	109,897	3.92
JPMorgan Securities Japan Co., Ltd.	39,539	1.41
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT (Standing agent: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	34,460	1.23
Trust & Custody Services Bank, Ltd. (Investment Trust Account)	25,881	0.92
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS (Standing agent: The HongKong and Shanghai Banking Corporation Limited Tokyo Branch)	25,395	0.91
NTT DATA Employee Share-Holding Association	24,053	0.86
STATE STREET BANK AND TRUST COMPANY 505225 (Standing agent: Mizuho Corporate Bank, Ltd.)	14,824	0.53
STATE STREET BANK AND TRUST COMPANY 505103 (Standing agent: Mizuho Corporate Bank, Ltd.)	14,677	0.52

Number of Shares Issued and Number of Shareholders

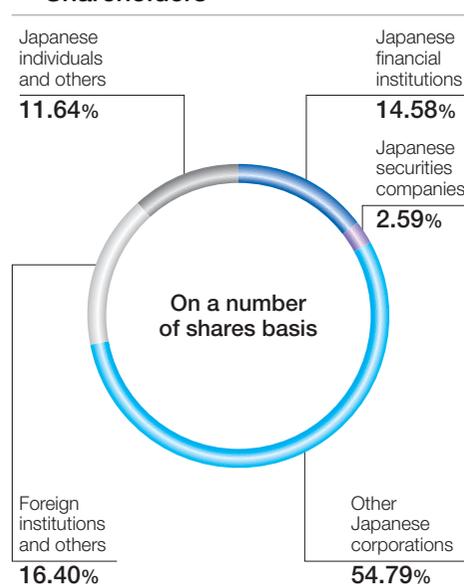
(1) Total Number of Authorized Shares	11,220,000
(2) Number of Shares Issued and Outstanding	2,805,000
(3) Number of Shareholders	115,304

Stock Price Chart



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

Distribution of Ownership Among Shareholders



Corporate Data

(As of March 31, 2011)

Head Office

Toyosu Center Bldg., 3-3, Toyosu 3-chome,
Koto-ku, Tokyo 135-6033, Japan
Telephone: +81-3-5546-8202

Date of Establishment

May 23, 1988

Common Stock

¥142,520 million

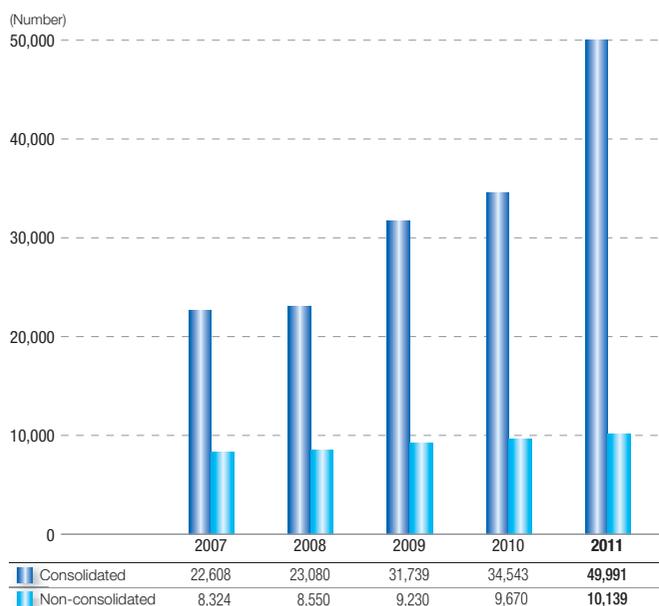
Fiscal Year

April 1 of to March 31 of the following year

Independent Auditors

KPMG AZSA LLC

Number of Employees at Fiscal Year-end



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

NTT DATA INTERNATIONAL L.L.C.

45 West 36th Street, 7th Fl., New York, NY 10018, U.S.A.
Telephone: +1-212-588-8340

Keane International, Inc.

100 City Square, Boston, MA 02129, U.S.A.
Telephone: +1-617-241-9200

Intelligroup, Inc.

5 Independence Way, Suite 220, Princeton, NJ 08540, U.S.A.
Telephone: +1-646-810-7400

M.I.S.I. Co., Ltd.

45 West 36th Street, 7th Fl., New York, NY 10018, U.S.A.
Telephone: +1-212-355-5585

The Revere Group, Limited

325 North LaSalle Street, Suite 325, Chicago, IL 60654, U.S.A.
Telephone: +1-312-873-3400

NTT DATA Asia Pacific Pte. Ltd.

20 Cecil Street Equity Plaza, Singapore 049705
Telephone: +65-6536-1637

Beijing NTT DATA Systems Integration Co., Ltd.

* This company will merge with NTT DATA (China) in December 2011 to create a new NTT DATA (China).
8F, Tower A, Phoenixplace, 5A Shuguangxili, Chaoyang District, Beijing, China100028
Telephone: +86-10-8285-6466

NTT DATA (Thailand) Co., Ltd.

7th Floor, 946 Dusit Thani Building, Rama 4 Road, Silom, Bangrak,
Bangkok 10500, Thailand
Telephone: +66-2636-2772

NTT DATA Malaysia Sdn. Bhd.

No. 43000, Persiaran APEC 63000 Cyberjaya, Selangor Darul Ehsan, Malaysia
Telephone: +60-3-8318-7009

NTT DATA Vietnam Company Limited

Room 401, V-Tower, 649 Kim Ma Str., Ba Dinh Dist., Hanoi, SR. Vietnam
Telephone: +84-4-3766-7973

Vertex Software Pvt. Ltd.

AG Technology Park, Server Space, Off. ITI Road, Aundh, Pune - 411007, India
Telephone: +91-20-6604-1500

Extend Technologies Group Holdings Pty Ltd

5 Florence Street, Newstead, QLD 4006, Australia
Telephone: +61-7-3308-9400

NTT DATA EUROPE GmbH & Co. KG

Immermannstraße 40, 40210, Düsseldorf, Germany
Telephone: +49-211-16470-90

itelligence AG

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

Cirquent GmbH

Zamdorfer Straße 120, 81677 München, Germany
Telephone: +49-89-9936-0

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

<http://www.nttdata.co.jp/> (in Japanese)

<http://www.nttdata.com/> (in English)

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NTT DATA CORPORATION

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