

**NS Solutions**

# **Business Results and Outlook**

( April 1, 2007 through March 31, 2008 )

May 30, 2008

## **NS Solutions Corp.**

This document includes statements of forward-looking descriptions regarding the intent, belief or current expectations of NS Solutions Corporation (the "Company") or its officers in terms of its operation and financial condition. Accordingly, such statements contain risks and uncertainties since they are neither historical facts nor guarantees of future performance. Actual results may be varied and influenced by various factors. The Company does not undertake to revise such forward-looking descriptions to reflect those factors

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In this material, where information is presented in millions of yen or percentages, these amounts have been rounded down. Accordingly, these amounts may differ from figures included in financial statements in some cases.

## 1. Business Policies

### *(1) Our Basic Business Policies*

NS Solutions Corporation adopts the following corporate philosophy in order to play a leading role in Japan's information service industry, achieve sustainable business expansion and high profitability, and contribute to creating a better society.

#### Creation, Reliability and Growth

As a professional IT firm, NS Solutions focuses on creating real value to establish mutual trust with our customers, achieve mutual business growth and contribute to progress in our society.

To this end, NS Solutions has four basic business policies, as follows:

To expand our business, we pioneer IT-based solutions targeted emerging markets with growth potential and allocate our resources to those markets with priority.

We integrate our sales and manufacturing functions into a single business unit for these target markets and devise the most appropriate business model for each business unit in order to differentiate ourselves and to achieve high profitability.

Aware that our competitive edge stems from customer confidence and our state-of-the-art technology, we seek to maintain and bolster both.

We focus on our three core businesses, namely Business Solutions, Platform Solutions and Business Services, in order to provide consistent services ranging from consulting to design, development, operation and maintenance of IT-based solutions.

### *(2) Basic Policy on Profit Sharing and Dividends for the Fiscal Years Ended March 2008 and Ending March 2009*

The Company recognizes the importance of bolstering its competitiveness and increasing its corporate value. Its basic policy on profit sharing is to pay fair and stable dividends to shareholders and secure sufficient internal reserves to expand operations and generate profits.

The articles of incorporation stipulates that the record dates of dividends should be March 31, September 30, and other dates that the Board of Directors will specify and that the Board of Directors may decide matters concerning the acquisition of treasury stock, the reduction of reserves, and the appropriation of the surplus specified in each item of Article 459, Paragraph 1 of the Companies Act.

We decided to pay a year-end dividend of ¥20 per share for the fiscal year ended March 31, 2008 (the record date is March 31, 2008), as a result of an action by the directors in May 2008. Since we provided an interim dividend of ¥20 per share (the record date is September 30, 2007), the total dividend for the fiscal year ended March 31, 2008 will be ¥40 per share, an increase of ¥5 per share from the previous fiscal year ended March 31, 2007.

For the fiscal year ending March 31, 2009, to increase the distribution of profits, we intend to pay a dividend of ¥45 per share, a rise of ¥5 per share, based on our forecast financial position and profit

levels.

To seize appropriate business opportunities and provide quality solutions and services in response to intensifying competition, we plan to allocate internal reserves to strategic investments, namely expanding the menu solutions, creating services, acquiring cutting-edge IT technologies, and developing human resources. We will also accelerate the execution of our business strategies, including our alliance strategy.

(Note) The table below shows dividends whose record dates are in the fiscal year ended March 31, 2008

Date of resolution	Total dividends (million yen)	Dividend per share (yen)
October 25, 2007 Resolution of the Board of Directors	1,059	20.00
May 16, 2008 Resolution of the Board of Directors	1,059	20.00

### ***(3) Medium- to Long-term Business Strategies and Target Management Indices***

Increasingly, business strategies and IT strategies are closely linked and a superior IT strategy is essential to corporate survival. As circumstances surrounding business change, demand for redesigning and restructuring of existing systems rises. It is also necessary to enhance internal controls and address large-scale disasters or information leaks. There is ever growing demand for new systems that will provide IT governance, protect information assets and support disaster recovery.

We will be endeavoring to establish ourselves as a reliable IT partner by accurately identifying what business challenges our clients face, by presenting appropriate methodologies commensurate with the level expected from IT specialists and by offering a broad spectrum of services for the redesign of the entire IT assets of the client, including consulting, systems integration that covers systems planning, development, operation and maintenance, on-demand services and business process outsourcing.

From this managerial perspective, the Company will actively push ahead with business structure reforms, such as preferentially allocating business resources to growth sectors with high customer needs, planning visionary solutions and creating a new business model. By differentiating ourselves from our competitors and winning trust from customers, the Company will work to gain a competitive advantage, achieve sustainable business expansion and improve profitability.

### ***(4) Our Challenges***

Expanding our earning capacity

To expand the scope of total System Life Cycle (SLC) solutions—an issue we have been addressing—upstream and to bolster activities and consulting in the conceptual and planning phases before we receive orders, each division of the Company will strengthen cooperation with the Corporate

IT Consulting Center and will add to their ability to receive orders and create new solutions.

We will seek to enhance profitability. To this end, we will increase our focus on integrated platform engineering and will create and develop more advanced integrated platform solutions using cutting-edge IT technologies, including grid and utility computing technology and virtual techniques such as NSGRANDIR, a method for designing and building IT infrastructure using grid and utility computing technology, and “absonne,” which realizes high-performance, highly-functional, and highly reliable utility services in a virtualized data center environment under integrated management. We also aim to expand advanced total SLC solutions, considering the development, operation, and maintenance of applications on the integrated platform.

Meanwhile, we will institute initiatives to boost competitiveness, including the use of the total capabilities of the entire Group, thorough risk management, and the improvement of technologies, and will take full advantage of our consolidated management approach. We believe that these approaches will enable us to bolster our earnings power.

#### Bolstering our operating base

To bolster our operating base, we will take action to improve our ability to build systems and continue to develop human resources.

We will start full-scale operation of the Software Development Center, established in April 2008. We will bolster our efforts to standardize and improve systems development processes, enhancing our ability to build systems.

Human resource development is critical to management, and to do this we will continue to execute well-planned redeployments and comprehensive competency development, considering employees’ career paths. In addition to the human resource development initiatives, we will aspire to infuse the Company with the energy and opportunities that enable all employees to exercise their abilities to the full.

## 2. Operating Results

### *(1) Trends in the Japanese Economy and Information Services Industry*

The Japanese economy exhibited sustained strength overall during the fiscal year ended March 31, 2008, supported by rising private capital investment against a background of robust corporate earnings, despite uncertainty about the future of the economy due to the US economic slowdown, fluctuations in the stock and foreign exchange markets, and trends in crude oil prices.

In the information services industry, corporate customers exhibited a strong willingness to invest in computing systems. Spending was particularly directed at achieving innovation in backbone systems, including sales, production and distribution systems in the manufacturing and distribution industries. Upgrading mission-critical systems and other large-scale systems in financial institutions was another key spending focus. These trends produced rising sales in the overall information services industry.

### *(2) Highlights for the NS Solutions Group*

During the fiscal year ended March 31, 2008, the NS Solutions Group deployed a total System Life Cycle (SLC) solution that integrates the planning, building, operation and maintenance of computing systems, taking advantage of the comprehensive strength of the Group. Consequently, the Group continued to win orders based on customer trust, developed new customers, and exploited new business opportunities.

To realize IT infrastructure that deals flexibly with changes in the business environment of corporate customers, we created and developed new differentiated solutions and services, based on more complex and diversified needs and on trends in technology and toward services. The new solutions include the next-generation building method NSGRANDIR, which optimizes IT infrastructure using grid and utility computing technologies, integrated backup solutions for remote backup in a virtual and integrated management environment, and integrated Business Intelligence solutions that assess ever-changing management information accurately and aid in quick action.

In our business for the financial sector, which has received high acclaim especially from the business management division of financial institutions, we established NS Financial Management Consulting (NSFMC) Corporation in April 2007 and started to engage in earnest in consulting on the advancement of business management, internal control system, and internal auditing in financial institutions.

To bolster our operating base, we meanwhile took a number of steps to enhance our development processes and development technology, bolster our internal controls, and strengthen our human resources.

To improve systems development processes and technology, we built development work processes and standardized and visualized them company-wide, created our own tools to support the systems development processes, and developed a next-generation environment for dispersed systems development. Based on the results of those activities, we established the Software Development Center

in April 2008 to advance software, enhance the quality of software, improve efficiency in systems development, and accelerate globally-dispersed systems development.

To bolster internal controls, we made steady progress on preparations for the internal control reporting system taking effect in the fiscal year beginning April 2008.

For human resource development, we improved our ability to recruit talent, while encouraging our young employees with a coherent program designed to equip them with the ability to operate as true professionals. In the meantime, we strengthened our alliances with Group companies, effectively used offshore resources, especially in China, and secured good partner resources.

Consolidated sales for the fiscal year ended March 31, 2008 rose ¥8,920 million from the previous fiscal year (¥156,479 million), to ¥165,399 million, reflecting healthy growth in Business Solutions. Recurring profit was up ¥880 million from the last fiscal year (¥14,366 million), to ¥15,247 million.

#### **- Business Solutions**

With a robust performance in solutions for each industry, consolidated sales were up ¥9,303 million from the previous fiscal year (¥92,572 million), to ¥101,875 million.

• **Manufacturing, distribution and services industries.** The willingness of customers to invest in IT to strengthen and expand their operations is firm, encouraged by strong earnings in the corporate sector. This environment produced robust demand for our solutions, our key strengths, including: PLM to shorten the overall development process from design to production, SCM to optimize production, distribution and sales, and SCE to support the execution of operations in transportation and inventory management. We steadily rolled out a large mission-critical system project for a major precision machinery manufacturer. We also steadily received large-scale orders and carried out these projects including a real-time marketing system for a leading cosmetics manufacturer.

PLM: Product Lifecycle Management

SCM: Supply Chain Management

SCE: Supply Chain Execution

• **Financial industry.** Financial institutions have a strong appetite for IT investment, reflecting the robust performance of this sector. In response, we executed large projects relating to market and information systems for megabanks. We also continued to enjoy solid demand from major regional banks for market risk management solutions, integrated revenue management solutions and integrated risk management solutions. NSFMC Corporation, which was established in April 2007, made a robust start, receiving inquiries and orders especially for consulting for major regional banks.

To expand our business in the financial sector, we raised the position of the Financial System Solutions Division in the organizational structure in April 2008.

• **Government agencies and the public sector.** In this segment, we face intensifying competition following the tender system reform in the government procurement process. In response, we continually received and carried out major orders from central government ministries and agencies in the fields of LAN integration and security enhancement, using our ability to build large systems. We also responded to orders for large projects received in relation to statistical systems from central government ministries and agencies.

We also built and operated differentiated systems in relation to satellites and in other sciences, calling on our expertise in sophisticated technology. We earned high marks in our mission in association with the lunar explorer KAGUYA (SELENE), which was launched by the Japan Aerospace Exploration Agency (JAXA) in September 2007.

#### **- Platform Solutions**

Sales in the Platform Solutions business fell ¥2,266 million from the previous fiscal year (¥24,515 million), to ¥22,248 million, despite a solid performance in maintenance and engineering. The main reason for the decline was the presence of a large product project for an auto manufacturer in the previous fiscal year.

Our Platform Solutions earn high marks in the building of systems that require high performance and high reliability. We provided infrastructure for a Web service system on behalf of a major mobile phone company and for a leading convenience store chain's backbone system.

As already noted, we actively engaged in creating new solutions using advanced IT engineering technologies. We began in earnest to build systems and provide consulting services, applying the next-generation building method NSGRANDIR, which uses grid and utility computing technologies for the optimization of IT infrastructure. We received an order in relation to a global accounting management system for a major marine transportation business.

#### **- Business Services**

With strong sales to Nippon Steel Corporation and development in total SLC solutions, sales rose ¥1,884 million from the last fiscal year (¥39,391 million), to ¥41,275 million.

We have been supporting Nippon Steel Corporation's large steel mill systems under demanding conditions—24 hours a day, seven days a week—for more than 40 years. Building on this experience, we provide high-value added data center services, mainly through NSSL Service Corporation to a broad range of customers.

We provide “nsxpres.com,” an ASP service for managing documents, for more than 1,000 companies, especially for major manufacturing, distribution, and financial businesses. Starting in April 2008, we launched a new SaaS (Software as a Service) service that we evolved from “nsxpres.com” as Nsxpres II by revamping the “nsxpres.com” platform. We have opened the platform equipped with Nsxpres II to other companies and are taking steps to expand our utility service menu.

We expanded orders and sales from Nippon Steel Corporation primarily by planning and

developing systems for a project to improve steel mill facilities in association with increased production and investment in producing high-quality steel in response to strong demand.

### **3. Outlook for the Next Period**

Corporate investment in computing systems is expected to ease given uncertainty about the future of the economy and slowing in corporate earnings. As a corporate IT partner, we seek to help our customers expand their operations and improve their competitiveness. We also aim to bolster our operations by developing total SLC solutions and meeting customer needs for the development of IT strategies, reduced total cost of ownership, and compliance.

Our outlook for the fiscal year ending March 31, 2009 is consolidated sales of ¥170,000 million and a consolidated recurring profit of ¥16,000 million.

Forward-looking statements, including outlook for the next fiscal year, are subject to change with unexpected changes in economic conditions. NS Solutions does not guarantee the accuracy of such statements.

## 4. Financial Position

### (1) Balance sheet

#### Assets

Total assets at the end of the current fiscal year ended March 31, 2008 rose ¥6,082 million, from ¥113,997 million at the end of the previous fiscal year to ¥120,079 million. The principal factors were an increase of ¥8,378 million in deposited money and a decline of ¥4,503 million in trade notes and accounts receivable.

#### Liabilities

Total liabilities declined ¥473 million, from ¥45,878 million to ¥45,404 million, principally due to a fall of ¥1,851 million in trade notes and accounts payable, an increase of ¥863 million in accrued employees' retirement benefits, and a decline of ¥372 million in accrued expenses.

#### Net assets

Net assets rose ¥6,556 million, from ¥68,118 million to ¥74,675 million. Major factors were net income of ¥8,424 million and dividends of ¥1,987 million. The equity ratio was 60.3%.

### (2) Cash flows

#### Statement of cash flows

Net cash and cash equivalents at the end of the fiscal year ended March 31, 2008 amounted to ¥34,154 million, a rise of ¥4,644 million from the previous fiscal year ended March 31, 2007 compared with a fall of 2,223 million in the previous fiscal year ended March 31, 2007. Cash flows from each activity category are as follows:

- *Cash flows from operating activities.* Net cash and cash equivalents provided by operating activities in the fiscal year ended March 31, 2008 were ¥14,380 million. This is mainly due to income before income taxes and minority interests of ¥15,223 million, depreciation of ¥1,817 million, inter-company credits of ¥2,651 million, among other factors, more than offset negative factors including income taxes paid of ¥6,988 million. In the previous fiscal year ended March 31, 2007, net cash and cash equivalents generated by operating activities were 6,331 million. This is mainly due to income before income taxes and minority interests of ¥14,360 million, depreciation of ¥1,812 million, among other factors, more than offset the effect of negative factors, including income taxes paid of ¥5,785 million, inter-company credits of 3,071 million, and an increase in inventories of ¥3,105 million.
- *Cash flows from investing activities.* In the fiscal year ended March 31, 2008, net cash and cash equivalents used in investing activities were ¥7,684 million, mainly due to payments for acquisition of short-term investment of ¥5,009 million and expenditures for purchase of property and equipment and intangible fixed assets of ¥1,881 million. In the previous fiscal year ended March 31, 2007, net cash and cash equivalents used in investing activities were

¥6,916 million, primarily the result of expenditures for purchase of property and equipment and intangible fixed assets of ¥6,573 million, led by the purchase of a data center.

- *Cash flows from financing activities.* In the fiscal year ended March 31, 2008, net cash and cash equivalents used in financing activities were ¥2,051 million, reflecting dividends paid, etc., compared with a net use of ¥1,640 million for the previous year ended March 31, 2007 as a result of dividends paid, etc.

#### Credit lines from financial institutions

The Company has overdraft facilities of ¥4,800 million at major banks. In addition, the Company has an overdraft facility of ¥4,600 million at Nittetsu Finance Co.,Ltd., a consolidated subsidiary of Nippon Steel Corporation. Total overdraft facilities are therefore ¥9,400 million.

#### Cash management system (CMS)

The Company uses the CMS of Nittetsu Finance and had deposited ¥23,980 million as of the end of the fiscal year ended March 31, 2008.

#### <Reference> Trend of cash flow indices

	Year ended March 2004	Year ended March 2005	Year ended March 2006	Year ended March 2007	Year ended March 2008
Equity ratio	53.1%	55.0%	58.2%	58.1%	60.3%
Equity ratio on a fair market value basis	202.1%	136.0%	168.1%	138.3%	109.0%

(Note 1) Equity ratio: Equity capital / Total assets

Equity ratio on a fair market value basis: Market capitalization based on the term-end stock price / Total assets

(Note 2) The table does not include a debt redemption period because we did not have any interest-bearing debts outstanding as at term end. The interest coverage ratio is not included because the amount of interest paid is very small.



NS Solutions

# Financial Information Meeting for Fiscal Year 2007 (Year ended March 31, 2008)

April 25, 2008

Mitsuo Kitagawa

Representative Director & President

## NS Solutions Corporation

## FORWARD-LOOKING STATEMENTS

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# FY07 Consolidated Financial Highlights

(Billions of yen)

	FY06 (Actual) A	FY07 (Actual) B	Change B-A	FY07 (Previous outlook) C	Change B-C
<b>Sales</b>	156.5	165.4	+ 8.9	167.0	- 1.6
Business solutions	92.6	101.9	+ 9.3	101.0	+ 0.9
Platform solutions	24.5	22.2	- 2.3	23.0	- 0.8
Business services	39.4	41.3	+ 1.9	43.0	- 1.7
<b>Gross profit</b>	33.3	35.6	+ 2.3	35.7	- 0.1
<Gross profit margin>	<21.3%>	<21.5%>	<+ 0.2%>	<21.4%>	<+ 0.1%>
<b>SG&amp;A</b>	-19.2	-20.7	- 1.5	-20.5	- 0.2
<b>Operating income</b>	14.1	14.9	+ 0.8	15.2	- 0.3
<b>Recurring profit</b>	14.4	15.2	+ 0.8	15.5	- 0.3
<b>Net income</b>	8.1	8.4	+ 0.3	8.7	- 0.3

# FY07 Sales by Business Line/Customer Industry



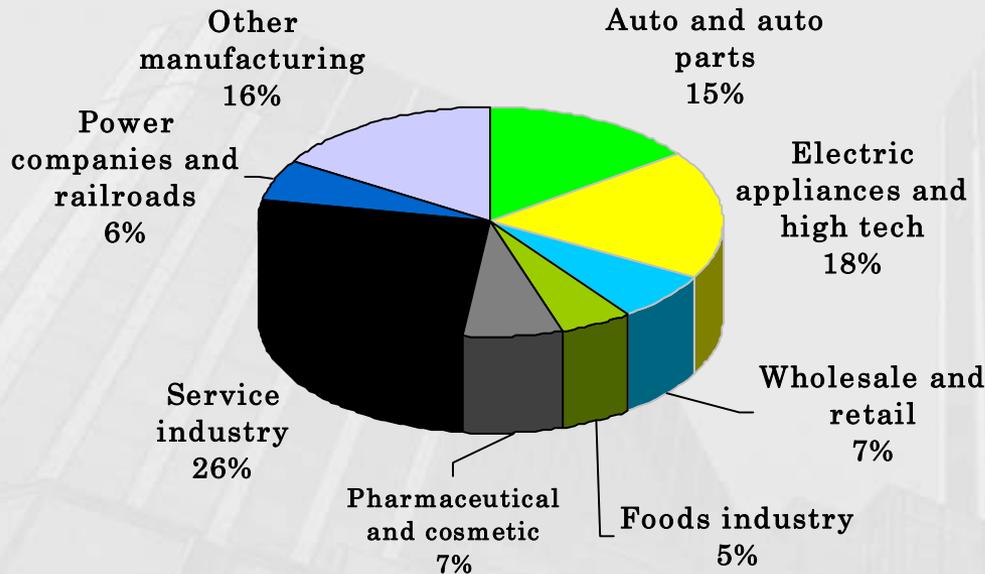
NS Solutions

( Billions of yen)

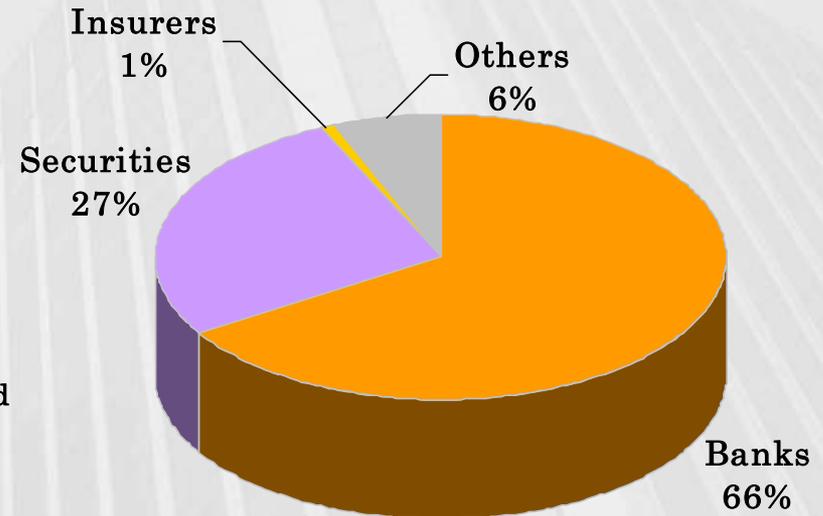
Business line/ customer industry	FY06 (Actual) A	FY07 (Actual) B	Change B-A	Comment
<b>Business solutions</b>	78.6	86.5	+ 7.9	
Manufacturing, distribution and service industries	36.1	38.6	+ 2.5	Sales growth in manufacturing sector
Financial services	24.9	27.6	+ 2.7	Increase mainly in megabank sector
Government, public organizations and others	17.6	20.3	+ 2.7	Expansion led by large projects for central government
<b>Platform solutions</b>	22.2	19.3	- 2.9	Sluggish market for product sales
<b>Business services</b>	39.0	40.9	+ 1.9	Increase in Nippon Steel-related businesses
<b>Non-consolidated sales</b>	139.8	146.7	+ 6.9	
<b>Subsidiaries, net</b>	16.7	18.7	+ 2.0	Business expansion in joint ventures
<b>Consolidated sales</b>	156.5	165.4	+ 8.9	

# FY07 Breakdown of Sales to Manufacturing, Distribution and Service Industries, and Financial Services

## Manufacturing, distribution and service industries



## Financial services

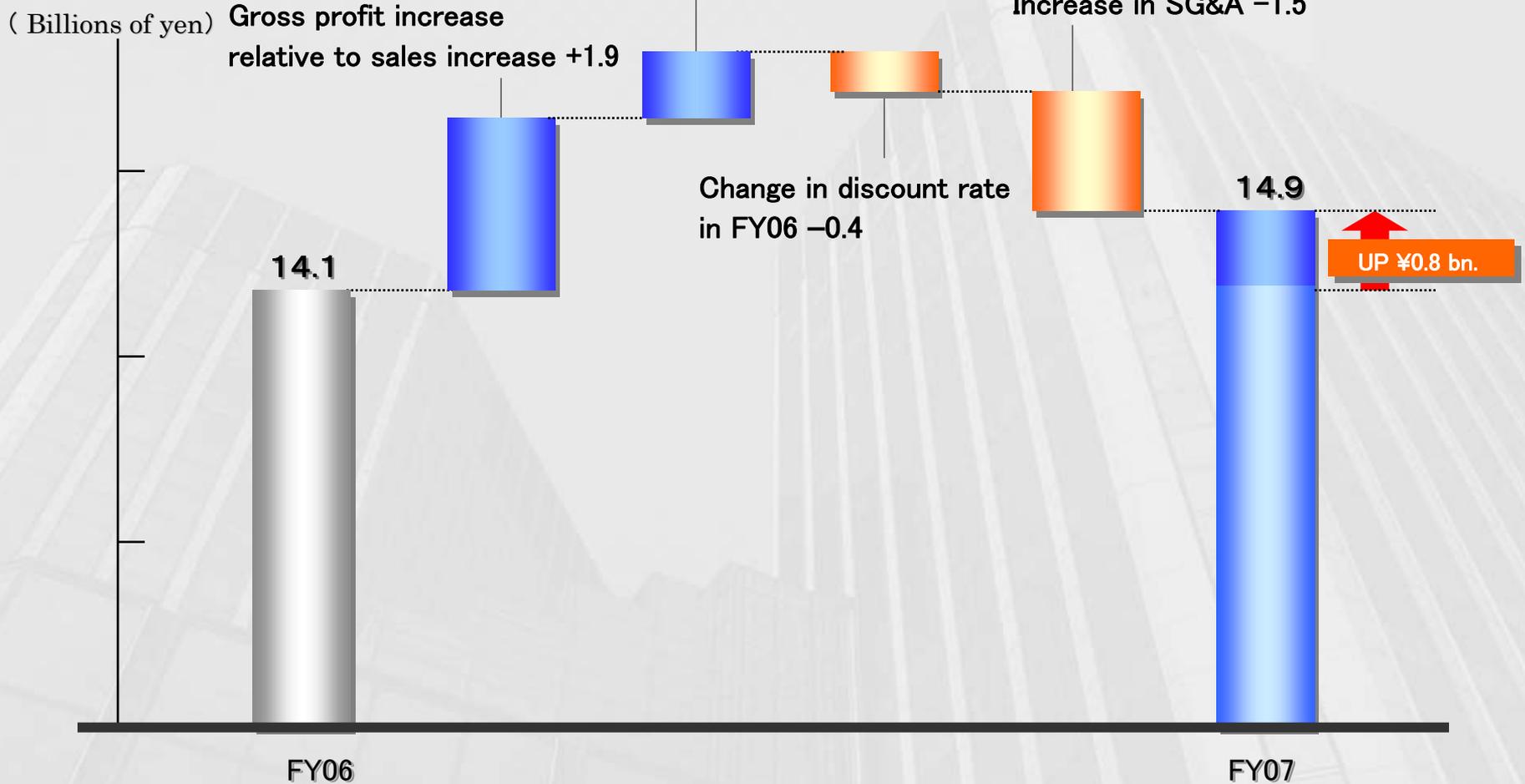


# FY07 Consolidated Operating Income Breakdown



NS Solutions

## Year on year



# Outlook for FY08 Consolidated Results

( Billions of yen)

	FY07 (Actual) A	FY08 (Outlook) B	Change B-A
<b>Sales</b>	165.4	170.0	+ 4.6
Business solutions	101.9	105.5	+ 3.6
Platform solutions	22.2	22.0	- 0.2
Business services	41.3	42.5	+ 1.2
<b>Gross profit</b>	35.6	37.4	+ 1.8
<Gross profit margin>	<21.5%>	<22.0%>	<+ 0.5%>
<b>SG&amp;A</b>	-20.7	-21.8	- 1.1
<b>Operating income</b>	14.9	15.6	+ 0.7
<b>Recurring profit</b>	15.2	16.0	+ 0.8
<b>Net income</b>	8.4	8.9	+ 0.5

# Market Trends by Business Line/Customer Industry are...



Business line/ customer industry	Market trend	Market direction
<b>Business solutions</b> <div data-bbox="127 475 490 672">Manufacturing, distribution and service industries</div> <div data-bbox="127 672 490 811">Financial services</div> <div data-bbox="127 811 490 993">Government and public organizations</div>	<ul style="list-style-type: none"> <li>▪ Large distribution and service companies continue aggressive IT investments</li> <li>▪ Uncertainty over manufacturers' IT investments on the back of rising yen and material prices</li> <li>▪ Mega banks still have heavy demand for IT investments</li> <li>▪ Uncertainty about securities companies' IT investments</li> <li>▪ We enjoy more opportunities to break into the government market due to a full-scale operation of reforming its procurement procedures</li> </ul>	<div data-bbox="1624 494 1818 644">→</div> <div data-bbox="1624 644 1818 811">→</div> <div data-bbox="1624 811 1818 975">→</div>
<b>Platform solutions</b>	<ul style="list-style-type: none"> <li>▪ Steady demand for IT platform engineering</li> <li>▪ On the other hand, sluggish market for product sales</li> </ul>	<div data-bbox="1508 1018 1818 1082">Engineering →</div> <div data-bbox="1508 1082 1818 1160">Product sales →</div>
<b>Business services</b>	<ul style="list-style-type: none"> <li>▪ Still strong demand for data centers, but the balance of supply and demand worsened due to the supply increase</li> <li>▪ Firm demand for SaaS-type document management services *</li> </ul>	<div data-bbox="1624 1175 1818 1353">→</div>

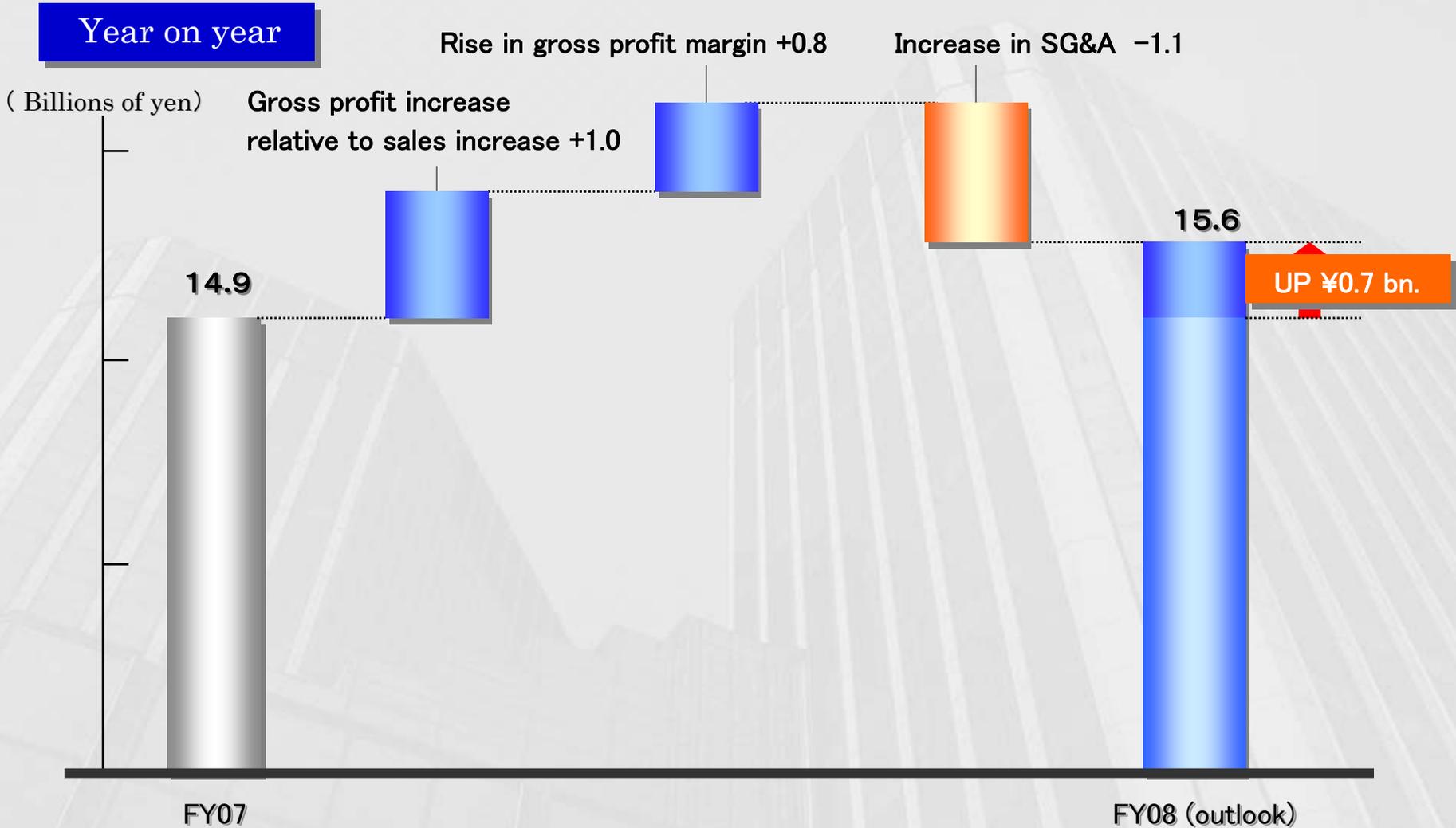
# Outlook for FY08 Sales by Business Line / Customer Industry



( Billions of yen)

Business line/ customer industry	FY07 (Actual) A	FY08 (Outlook) B	Change B-A	Comment
<b>Business solutions</b>	86.5	89.5	+ 3.0	
Manufacturing, distribution and service industries	38.6	39.5	+ 0.9	Sales growth in distribution and service sectors
Financial services	27.6	28.5	+ 0.9	Growth primarily in megabank sector
Government, public organizations and others	20.3	21.5	+ 1.2	Expansion mainly in satellite and science sectors
<b>Platform solutions</b>	19.3	20.0	+ 0.7	Growth in product maintenance and engineering
<b>Business services</b>	40.9	42.0	+ 1.1	Increase in non- Nippon Steel businesses
<b>Non-consolidated sales</b>	146.7	151.5	+ 4.8	
<b>Subsidiaries, net</b>	18.7	18.5	- 0.2	
<b>Consolidated sales</b>	165.4	170.0	+ 4.6	

# FY08 Consolidated Operating Income Breakdown



# Outlook for FY08 Semiannual Consolidated Results



NS Solutions

( Billions of yen)

	FY07 (Actual)		FY08 (Outlook)		Change	
	1H	2H	1H	2H	1H	2H
	A	B	C	D	C-A	D-B
<b>Sales</b>	76.0	89.4	74.0	96.0	- 2.0	+ 6.6
Business solutions	44.7	57.2	42.5	63.0	- 2.2	+ 5.8
Platform solutions	10.2	12.0	10.0	12.0	- 0.2	+ 0.0
Business services	21.1	20.2	21.5	21.0	+ 0.4	+ 0.8
<b>Gross profit</b>	16.5	19.1	16.4	21.0	- 0.1	+ 1.9
<Gross profit margin>	<21.8%>	<21.4%>	<22.2%>	<21.9%>	<+ 0.4%>	<+ 0.5%>
<b>SG&amp;A</b>	-10.2	-10.5	-10.6	-11.2	- 0.4	- 0.7
<b>Operating income</b>	6.3	8.6	5.8	9.8	- 0.5	+ 1.2
<b>Recurring profit</b>	6.5	8.7	6.0	10.0	- 0.5	+ 1.3
<b>Net income</b>	3.5	4.9	3.3	5.6	- 0.2	+ 0.7
<b>Order backlog at beginning of period</b>	44.0	54.6	47.9	—	+ 3.9	—

To establish a sustainable growth path and accelerate growth

## Improve system development power & productivity

- Continuously improve technical capabilities to develop systems in an organized way
- Prepare for the establishment of the Software Development Center

## Strengthen ability to develop solutions and advanced technologies

- Enrich the Systems Research & Development Center
- Push ahead with Service Oriented Architecture (SOA) and grid/utility computing
- Establish Business Intelligence (BI) solutions

## Reinforce our operating base

- Practice Business Continuity Management (BCM)
- Improve subcontractor management

## Enhance human resources development

- Establish initiatives for human resources development
- Enhance education for software development processes, based on technical standards

To establish a sustainable growth path and grow further

## Strengthen earnings capabilities

- Improve ability to receive orders and enhance advanced SLC total solutions \*
- Develop consolidated business management structure  
(improve organization structure for managing regional subsidiaries and providing steelmaking system solutions)

## Improve systems development power & productivity

- Start and take full advantage of the Software Development Center
- Further develop the NSSOL WAY, focusing on standardization

## Continuously develop human resources

- Sep up three pillars and enrich education & training programs

\* SLC: System Life Cycle

# Strengthen Earnings Capabilities-1



Improve ability to receive orders

and enhance advanced SLC total solutions\*1

## Improve ability to receive orders

- Concentrate on select projects
- Reinforce activities for consulting and receiving orders at the customer conceptual and design stages
- Strengthen the Corporate IT Consulting Center
- Consolidate power to create new solutions based on cooperation among the Corporate IT Consulting Center, the Systems Research & Development Center, and business units

## Provide integrated platform solutions

- Strengthen integrated engineering capabilities
- Based on virtualization technologies and grid computing technologies
  - Expand sales of NSGRANDIR (grid computing-based development method) \*2
  - Expand sales of “absonne” (grid/utility service) \*3

Operation  
and  
maintenance

## Enhance advanced SLC total solutions

- From the development of a “silo” type of application & platform to the mounting of applications on an integrated platform

\*1 SLC: System Life Cycle

\*2 NSGRANDIR: NS Solutions Grid And Dynamic Infrastructure

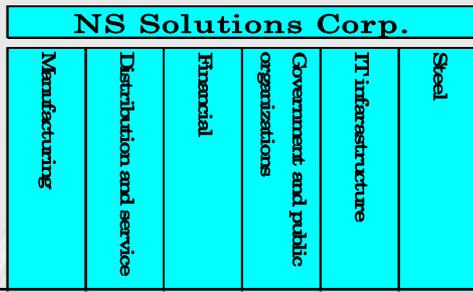
\*3 absonne: advanced business space on network

# Strengthen Earnings Capabilities-2

## Develop consolidated business management structure

(improve organization structure for managing regional subsidiaries and providing steelmaking system solutions)

- Structure of consolidated business management
- Map of domestic business places

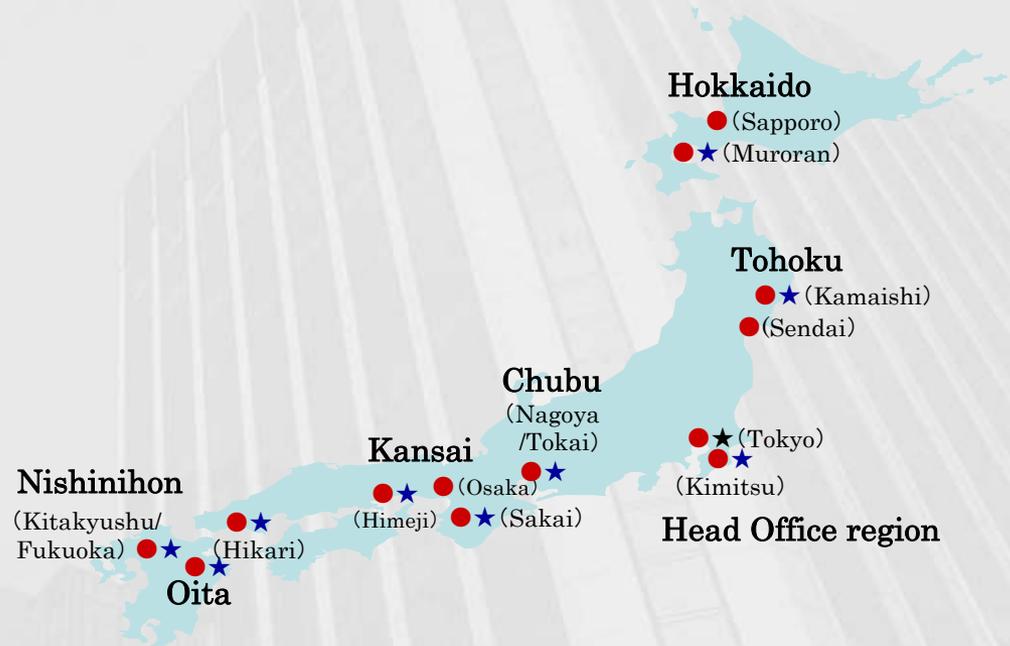


Regional subsidiaries operation meeting (new)



Seven regional subsidiaries

- Consider and execute measures to sharpen our competitive edge
- Improve technologies of regional subsidiaries through standardization, etc.



- Business places and seven regional subsidiaries of NS Solutions Corp.
- ★ Nippon Steel Corp. and its ironworks  
NS Solutions Corp., Steelmaking System Solutions Division, system centers

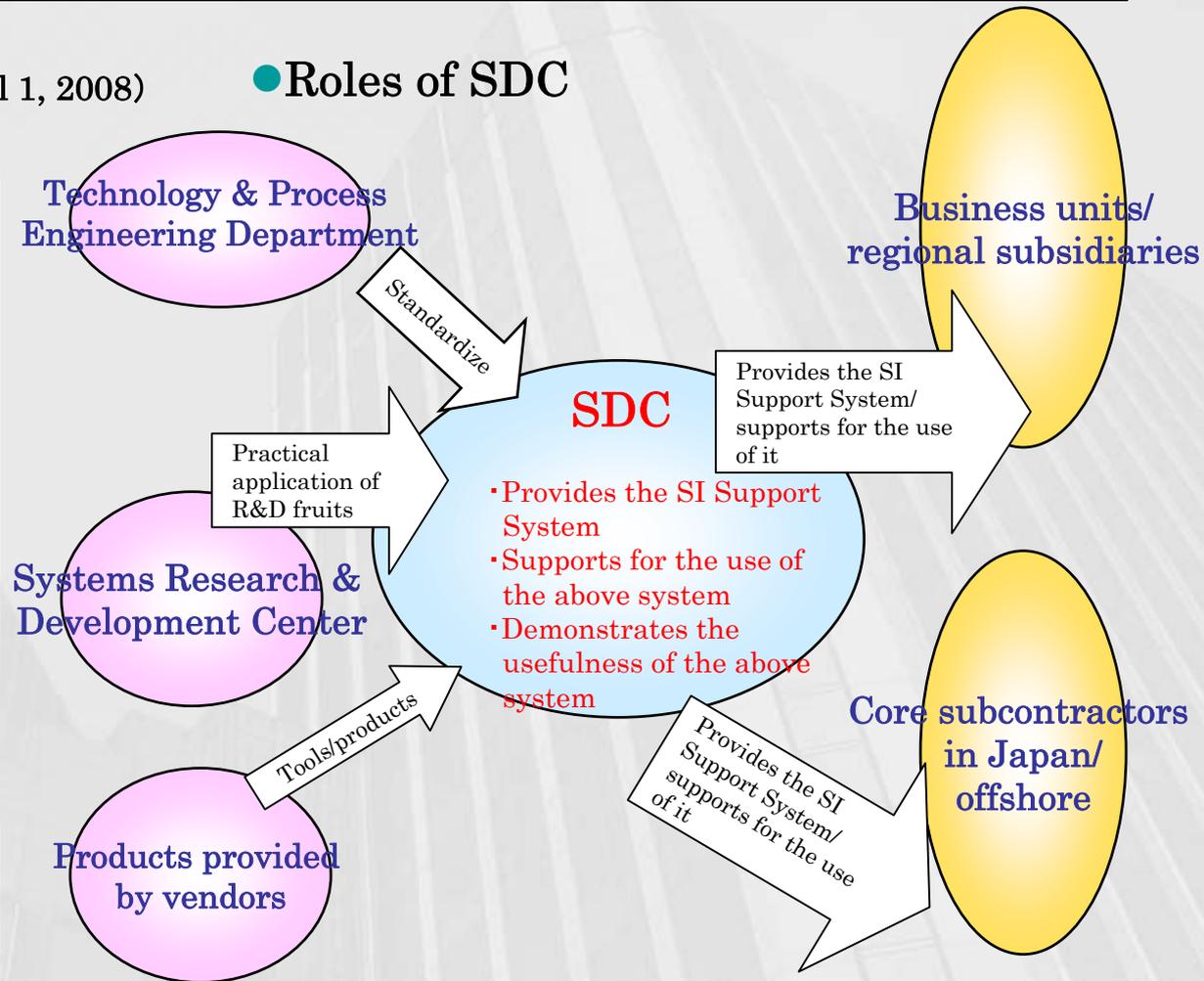
## Start and take full advantage of the Software Development Center (SDC)

### ● Establishment of SDC (April 1, 2008)

- Integrate company-wide standards for software development processes (System Lifecycle Standards) and company-wide development environments (EDO)
- Support SI businesses by realizing the above as effective tools and systems. SDC provides this SI Support System to worksites as the owner

SDC is a new form of the next generation software factory in software development

### ● Roles of SDC



Further develop the NSSOL WAY, focusing on standardization



# Continuously Develop Human Resources

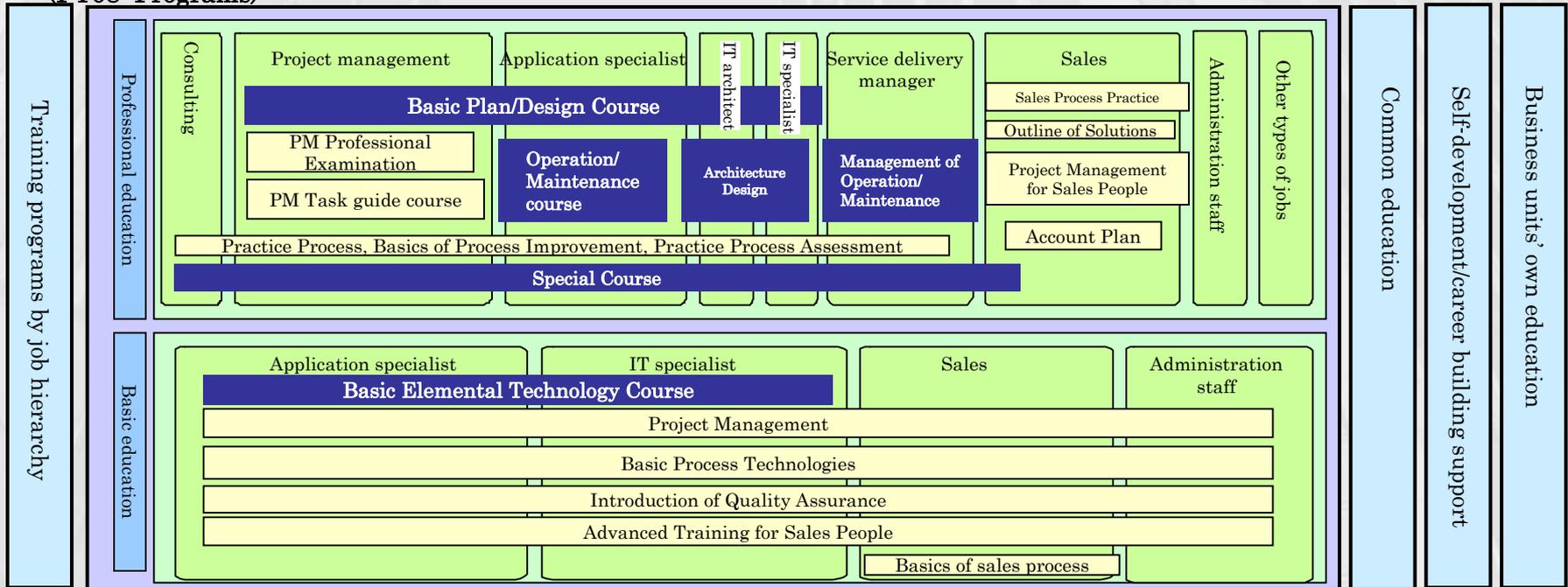
## Sep up three pillars and enrich education & training programs

- Three pillars for human resources development



- Enrich education & training programs to encourage software development processes (FY08 Programs)

To be newly opened



- 
- **Raise the position of the Financial System Solutions Division to the financial System Solutions Bureau (April 1, 2008)**



- **Establish EUSC (Embedded & Ubiquitous System Center) (April 1, 2008)**
-

- ✧ Provide stable dividends to shareholders and maintain internal reserve for expanding our businesses and for others
- ✧ Operating income has hit a record high.
- ✧ Distribute profits among shareholders



We plan to increase an annual per-share dividend.

**2008/03**  
¥40.00 per share



**2009/03**  
¥45.00 per share



<http://www.ns-sol.co.jp/>

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**NS Solutions**

## 平成20年3月期 決算説明会 補足資料

Appendix at Financial Information Meeting for the fiscal year ended Mar. 31, 2008

平成20年4月25日

Apr. 25, 2008

# 新日鉄ソリューションズ株式会社 NS Solutions Corporation

(注)この資料において百万円もしくはパーセントで記載してある情報は四捨五入しておりますので、財務諸表と数値が異なる場合があります。

(Note) In this material, where information is presented in millions of yen or percentages, these amounts have been rounded. Accordingly, these amounts may differ from figures included in financial statements in some cases.

# 1. 連結業績概要 Outline of Consolidated Business Results

(単位: 百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2004/3	2005/3	2006/3	2007/3	2008/3	2008/3	2009/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	2008.1.28 (前回見直し Previous Outlook)	(実績 Actual)	(見直し Outlook)
受注高 Amount of order acceptance	147,482	152,210	150,790	162,487	—	169,295	—
業務ソリューション Business solutions	79,671	84,363	86,652	98,027	—	105,522	—
基盤ソリューション Platform solutions	29,648	27,417	24,369	24,874	—	20,471	—
ビジネスサービス Business services	38,163	40,430	39,769 ※2	39,587	—	43,301	—
期末受注残高 Order backlog at end of period	21,158	35,516	37,997	44,005	—	47,900	—
業務ソリューション Business solutions	10,806	13,213	15,867	21,321	—	24,968	—
基盤ソリューション Platform solutions	2,802	4,520	4,708	5,067	—	3,290	—
ビジネスサービス Business services	7,550	17,782 ※2	17,422	17,617	—	19,642	—
売上高 Net sales	150,844	146,526	148,308	156,479	167,000	165,400	170,000
業務ソリューション Business solutions	83,463	81,956	83,999	92,572	—	101,876	105,500
基盤ソリューション Platform solutions	29,948	25,700	24,181	24,515	—	22,248	22,000
ビジネスサービス Business services	37,433	38,871	40,129	39,392	—	41,276	42,500
売上総利益 Gross profit	27,485	29,464	30,519	33,361	—	35,633	37,400
販売費及び一般管理費 Selling, general and administrative expenses	17,759	17,754	18,402	19,223	—	20,736	21,800
営業利益 Operating income	9,726	11,710	12,117	14,138	15,200	14,896	15,600
経常利益 Recurring profit	9,785	11,791	12,356	14,367	15,500	15,247	16,000
当期純利益 Net income	5,324	6,621	7,482	8,120	8,700	8,425	8,900
営業利益率(%) Operating income margin (%)	6.4%	8.0%	8.2%	9.0%	—	9.0%	9.2%
売上総利益率(%) Gross profit margin (%)	18.2%	20.1%	20.6%	21.3%	—	21.5%	22.0%
1株当たり当期純利益(円) Net income per share (yen) ※1	100.20	124.52	141.17	153.21	—	158.96	167.93
純資産 Net Assets	49,379	55,520	61,629	68,119	—	74,675	—
総資産 Total assets	90,625	98,372	103,117	113,997	—	120,080	—
研究開発費 R&D expenses	989	1,177	1,254	1,248	—	1,309	—
設備投資 Capital expenditure	1,752	966	1,480	6,573	—	1,882	2,000
減価償却費 Depreciation and amortization	1,203	1,307	1,329	1,812	—	1,818	2,000
期末従業員数(人) Number of employees at end of period (jobs)	4,025	4,009	4,032	4,118	—	4,347	—

※1 2004/3期以前は、2004/8に実施した株式分割を考慮した遡及修正後の数値  
 Figures for the fiscal years ended in and before Mar. 2004 have been retroactively revised to reflect stock split made in Aug. 2004.

※2 ビジネスサービス事業の受注高及び受注残高には、2005年3月末に、新日本製鐵㈱向けサービスの受注高の把握方法を売上高計上時点での把握から、契約締結時点での把握に変更したことによる影響額を含んでおります。  
 影響額としては、2005年3月期末受注残高においては8,673百万円、2006年3月期受注高においては△1,584百万円含まれております。  
 In terms of the order acceptance from Nippon Steel Corporation, the company changed its recognition timing from sales-recognition basis to contract-date basis on March 31, 2005.  
 The effect of such change resulted in 8,673 million yen for order backlog on March 31, 2005. minus 1,584 million yen for order acceptance during the fiscal year March 31, 2006.

巻末の開示事項をご覧ください。 Please see the important disclosures at the end of this material.

2.要約連結貸借対照表 Condensed Consolidated Balance Sheets

(1)資産の部		Assets	(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)				
			2004/3	2005/3	2006/3	2007/3	2008/3
			(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)
現金及び預金	Cash and bank deposits		14,605	11,477	12,845	5,643	6,365
預け金	Deposited money		12,914	11,621	18,880	15,602	23,981
受取手形及び売掛金	Trade notes and accounts receivable		37,462	37,265	34,234	39,236	34,733
有価証券	Short-term investments		—	—	—	8,266	8,810
たな卸資産	Inventories		7,035	7,502	7,633	10,739	10,396
繰延税金資産	Deferred tax assets—current		2,859	3,004	3,217	3,380	3,521
その他	Others		683	480	573	520	696
貸倒引当金	Allowance for doubtful accounts		△ 30	△ 23	△ 21	△ 185	△ 200
流動資産合計	Total current assets		75,528	71,327	77,361	83,201	88,302
有形固定資産	Property and Equipment		5,009	4,499	4,861	9,799	9,665
無形固定資産	Intangible fixed assets		982	669	523	324	423
投資有価証券	Investments in securities		3,633	4,496	2,928	2,373	2,203
関係会社長期貸付金	Long term loan-related party		—	12,000	12,000	12,000	12,000
差入保証金	Guarantee deposits		2,271	1,837	2,046	2,328	2,767
繰延税金資産	Deferred tax assets—non-current		2,887	3,265	3,111	3,668	4,406
その他	Others		315	279	287	304	314
固定資産合計	Total fixed assets		15,097	27,045	25,756	30,796	31,778
資産合計	Total Assets		90,625	98,372	103,117	113,997	120,080
(2)負債・純資産の部		Liabilities and Net Assets	2004/3	2005/3	2006/3	2007/3	2008/3
			(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)
支払手形及び買掛金	Trade notes and accounts payable		17,232	17,341	15,691	17,622	15,770
未払費用	Accrued expenses		4,732	2,826	2,604	2,724	2,351
未払法人税等	Accrued income taxes		3,060	3,767	3,806	4,388	4,500
賞与引当金	Accrued bonuses to employees		5,520	5,713	5,802	5,901	5,978
前受金	Advance receipts		2,588	4,236	3,212	4,259	4,430
未払金	Non-trade accounts payable		1,544	1,498	1,647	1,467	1,729
その他	Others		230	177	615	954	1,219
流動負債合計	Total current liabilities		34,906	35,558	33,377	37,315	35,977
退職給付引当金	Accrued employees' retirement benefits		6,042	6,940	7,811	8,258	9,121
その他	Others		298	356	300	306	307
固定負債合計	Total non-current liabilities		6,340	7,295	8,111	8,564	9,428
資本金	Common stock		12,953	12,953	12,953	12,953	12,953
資本剰余金	Additional paid-in capital		9,950	9,950	9,950	9,950	9,950
利益剰余金	Retained earnings		25,586	31,266	37,600	44,127	50,564
再評価差額金	Unrealized gain on revaluation of land		△ 757	△ 757	△ 1,277	△ 1,277	△ 1,277
その他有価証券評価差額金他	Unrealized gain on available-for-sale securities and others		413	693	780	435	190
少数株主持分	Minority interests in consolidated subsidiaries		1,234	1,415	1,623	1,930	2,295
純資産合計	Total Net Assets		49,379	55,520	61,629	68,118	74,675
負債・純資産合計	Total Liabilities and Net Assets		90,625	98,372	103,117	113,997	120,080
(3)指標		Management index	2004/3	2005/3	2006/3	2007/3	2008/3
			(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)
自己資本比率(%)	Equity ratio (%)		53.1%	55.0%	58.2%	58.1%	60.3%
総資産利益率(%)	Return on Asset (%)		5.9%	7.0%	7.4%	7.5%	7.2%
自己資本当期純利益率(%)	Return on Equity (%)		11.6%	13.0%	13.1%	12.9%	12.2%

巻末の開示事項をご覧ください。 Please see the important disclosures at the end of this material.

### 3.要約連結損益計算書 Condensed Consolidated Income Statements

(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2004/3	2005/3	2006/3	2007/3	2008/3 2008.1.28 (前回見直し Previous Outlook)	2008/3 (実績 Actual)	2009/3 (見直し Outlook)
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)			
売上高 Net sales	150,844	146,526	148,308	156,479	167,000	165,400	170,000
売上原価 Cost of sales	123,359	117,062	117,789	123,118	—	129,767	132,600
売上総利益 Gross profit	27,485	29,464	30,519	33,361	—	35,633	37,400
販売費及び一般管理費 Selling, general and administrative expenses	17,759	17,754	18,402	19,223	—	20,736	21,800
営業利益 Operating income	9,726	11,710	12,117	14,138	15,200	14,896	15,600
営業外収益 Non-operating income	187	252	327	298	—	383	—
営業外費用 Non-operating expenses	128	171	88	70	—	32	—
経常利益 Recurring profit	9,785	11,791	12,356	14,367	15,500	15,247	16,000
特別利益 Extraordinary profit	716	192	634	—	—	—	—
特別損失 Extraordinary loss	729	185	116	7	—	24	—
税金等調整前当期純利益 Income before income taxes and minority interests	9,772	11,797	12,874	14,360	—	15,224	16,000
法人税、住民税及び事業税 Income taxes:Current	5,154	5,668	5,760	6,368	—	7,100	—
法人税等調整額 Income taxes:Deferred	△ 918	△ 713	△ 619	△ 485	—	△ 729	—
少数株主利益 Minority interests	212	222	251	357	—	429	—
当期純利益 Net income	5,324	6,621	7,482	8,120	8,700	8,425	8,900

#### 売上原価の内訳 Breakdown of cost of sales

労務費 Labor cost	28,539	28,037	28,634	29,078	—	31,046	—
材料費 Material cost	43,112	41,263	35,852	40,888	—	40,538	—
外注費 Subcontract cost	31,295	35,310	42,930	45,450	—	46,547	—
その他 Others	20,413	12,452	10,373	7,702	—	11,636	—

#### 販売費及び一般管理費の内訳 Breakdown of selling, general and administrative expenses

労務費 Labor cost	7,635	7,671	7,590	7,950	—	8,529	—
営業支援費 Operating expense for acceptance of orders	2,778	2,649	2,844	3,025	—	3,456	—
その他 Others	7,346	7,434	7,968	8,248	—	8,751	—

#### 研究開発費 R&D expenses

研究開発費 R&D expenses	989	1,177	1,254	1,248	—	1,309	—
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巻末の開示事項をご覧ください。 Please see the important disclosures at the end of this material.

4.要約連結キャッシュフロー計算書 Condensed Consolidated Cash Flows Statements

(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2004/3	2005/3	2006/3	2007/3	2008/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)
税金等調整前当期純利益 Income before income taxes and minority interests	9,772	11,797	12,874	14,360	15,224
減価償却費 Depreciation and amortization	1,203	1,307	1,329	1,812	1,818
退職給付引当金の増減額 Increase in accrued for employees' retirement benefits, net of payments	564	898	871	447	863
投資有価証券評価損 Impairment loss of investments in securities	—	18	116	3	4
売上債権の増減額 Decrease (increase) in accounts receivable	857	196	3,032	△ 5,002	4,503
たな卸資産の増減額 Decrease (increase) in inventories	2,075	△ 467	△ 131	△ 3,105	343
その他流動資産の増減額 Decrease (increase) in other current assets	483	205	161	52	△ 197
仕入債務の増減額 Decrease (increase) in accounts payable	△ 6,246	△ 43	△ 1,650	1,930	△ 1,851
その他 Others	411	349	△ 1,423	1,430	201
小計 Subtotal	9,119	14,260	15,179	11,927	20,908
法人税等の支払額 Income taxes paid	△ 4,701	△ 5,173	△ 6,193	△ 5,786	△ 6,988
その他 Others	△ 385	101	1,434	190	460
<b>営業活動によるキャッシュフロー Net cash provided by operating activities</b>	<b>4,033</b>	<b>9,188</b>	<b>10,420</b>	<b>6,331</b>	<b>14,380</b>
有価証券の取得による支出 Acquisition of short-term investment	—	—	—	—	△ 5,009
有形・無形固定資産の取得による支出 Expenditures for purchase of property and equipment and intangible fixed assets	△ 1,752	△ 966	△ 1,480	△ 6,573	△ 1,882
投資有価証券の取得による支出 Acquisition of investments in securities	△ 40	△ 306	△ 1	△ 6	△ 342
貸付けによる支出 Payments of long-term loan	—	△ 12,000	—	—	—
その他 Others	676	638	851	△ 337	△ 452
<b>投資活動によるキャッシュフロー Net cash used for investing activities</b>	<b>△ 1,116</b>	<b>△ 12,634</b>	<b>△ 630</b>	<b>△ 6,916</b>	<b>△ 7,685</b>
配当金の支払額 Dividends paid	△ 994	△ 927	△ 1,126	△ 1,590	△ 1,987
その他 Others	△ 52	△ 46	△ 47	△ 51	△ 65
<b>財務活動によるキャッシュフロー Net cash provided by financing activities</b>	<b>△ 1,046</b>	<b>△ 974</b>	<b>△ 1,173</b>	<b>△ 1,641</b>	<b>△ 2,052</b>
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	△ 6	△ 1	9	2	1
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	1,865	△ 4,420	8,626	△ 2,224	4,645
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year	25,654	27,519	23,099	31,725	29,510
新規連結会社の現金及び現金同等物の期首残高 Increase due to change in scope of consolidation	—	—	—	9	—
<b>現金及び現金同等物の期末残高 Cash and cash equivalents at end of year</b>	<b>27,519</b>	<b>23,099</b>	<b>31,725</b>	<b>29,510</b>	<b>34,155</b>

巻末の開示事項をご覧ください。 Please see the important disclosures at the end of this material.

5. 単独業績概要 Outline of Non-consolidated Business Results

(単位: 百万円 (他に指定ない限り) Millions of Yen, except as otherwise noted)

	2004/3	2005/3	2006/3	2007/3	2008/3	2008/3	2009/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	2008.1.28 (前回見通し Previous Outlook)	(実績 Actual)	(見通し Outlook)
受注高 Amount of order acceptance	132,831	137,385	134,374	146,282	—	149,789	—
業務ソリューション Business solutions	68,815	72,905	73,456	84,489	—	89,247	—
基盤ソリューション Platform solutions	26,799	24,821	21,627	22,650	—	17,608	—
ビジネスサービス Business services	37,217	39,659	39,291 ※2	39,143	—	42,935	—
期末受注残高 Order backlog at end of period	17,970	32,139	33,370	39,901	—	42,976	—
業務ソリューション Business solutions	8,610	10,923	12,359	18,269	—	21,045	—
基盤ソリューション Platform solutions	1,810	3,433	3,589	4,014	—	2,289	—
ビジネスサービス Business services	7,550	17,782 ※2	17,422	17,617	—	19,642	—
売上高 Net sales	136,136	131,889	133,143	139,752	149,500	146,714	151,500
業務ソリューション Business solutions	72,659	70,591	72,020	78,578	—	86,472	89,500
基盤ソリューション Platform solutions	26,990	23,198	21,471	22,225	—	19,333	20,000
ビジネスサービス Business services	36,487	38,100	39,652	38,948	—	40,910	42,000
売上総利益 Gross profit	22,808	24,705	24,883	26,985	—	28,999	30,300
販売費及び一般管理費 Selling, general and administrative expenses	15,157	15,101	15,399	15,984	—	17,262	18,000
営業利益 Operating income	7,651	9,604	9,484	11,001	12,300	11,737	12,300
経常利益 Recurring profit	7,787	9,737	9,794	11,362	12,900	12,381	13,000
当期純利益 Net income	4,496	5,721	6,732	6,851	7,800	7,458	7,700
営業利益率(%) Operating income margin (%)	5.6%	7.3%	7.1%	7.9%	—	8.0%	8.1%
売上総利益率(%) Gross profit margin (%)	16.8%	18.7%	18.7%	19.3%	—	19.8%	20.0%
業務ソリューション Business solutions	18.3%	20.7%	20.1%	22.2%	—	21.6%	21.9%
基盤ソリューション Platform solutions	12.5%	16.8%	18.4%	18.0%	—	19.2%	19.2%
ビジネスサービス Business services	16.8%	16.8%	16.3%	14.3%	—	16.2%	16.3%
1株当たり当期純利益(円) Net income per share (yen) ※1	84.57	107.54	127.01	129.28	—	140.72	145.29
純資産 Net Assets	43,552	48,607	53,730	58,647	—	63,898	—
総資産 Total assets	84,012	91,467	96,052	105,682	—	111,068	—
1株当たり配当金(円) Cash dividends per share (yen) ※1	17.50	17.50	25.00	35.00	40.00	40.00	45.00
配当性向(%) Dividend payout ratio (%)	20.69%	16.27%	19.68%	27.07%	—	28.43%	30.97%
研究開発費 R&D expenses	974	1,105	1,210	1,187	—	1,265	—
設備投資 Capital expenditure	1,605	943	1,386	6,496	—	1,715	1,900
減価償却費 Depreciation and amortization	1,131	1,237	1,219	1,689	—	1,709	1,900
期末従業員数(人) Number of employees at end of period (jobs)	2,050	2,101	2,060	2,128	—	2,243	—

※1 2004/3期以前は、2004/8に実施した株式分割を考慮した遡及修正後の数値  
 Figures for the fiscal years ended in and before Mar. 2004 have been retroactively revised to reflect stock split made in Aug. 2004.

※2 ビジネスサービス事業の受注高及び受注残高には、2005年3月末に、新日本製鐵㈱向けサービスの受注高の把握方法を売上高計上時点での把握から、契約締結時点での把握に変更したことによる

影響額を含んでおります。影響額としては、2005年3月期末受注残高においては8,673百万円、2006年3月期受注高においては△1,584百万円含まれております。

In terms of the order acceptance from Nippon Steel Corporation, the company changed its recognition timing from sales-recognition basis to contract-date basis on March 31, 2005.

巻末の開示事項をご覧ください。 Please see the important disclosures at the end of this material.

6.要約単独貸借対照表 Condensed Non-consolidated Balance Sheets

(1)資産の部		Assets	(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)				
			2004/3 (実績 Actual)	2005/3 (実績 Actual)	2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)
現金及び預金	Cash and bank deposits	13,652	10,374	11,595	3,529	3,820	
預け金	Deposited money	12,510	10,925	18,251	15,402	23,981	
受取手形及び売掛金	Trade notes and accounts receivable	33,647	33,604	30,420	34,957	30,758	
有価証券	Short-term investments				7,996	8,000	
たな卸資産	Inventories	6,462	7,155	7,253	10,465	9,762	
繰延税金資産	Deferred tax assets—current	1,802	1,975	2,087	2,136	2,250	
その他	Others	908	724	943	904	1,177	
貸倒引当金	Allowance for doubtful accounts	△ 21	△ 17	△ 16	△ 179	△ 196	
流動資産合計	Total current assets	68,960	64,740	70,533	75,210	79,552	
有形固定資産	Property and Equipment	4,842	4,263	4,573	9,514	9,331	
無形固定資産	Intangible fixed assets	939	646	485	303	412	
投資有価証券	Investments in securities	2,085	2,834	2,768	2,187	2,149	
関係会社長期貸付金	Long term loan-related party	—	12,000	12,000	12,000	12,000	
差入保証金	Guarantee deposits	1,932	1,504	1,709	1,983	2,317	
繰延税金資産	Deferred tax assets—non-current	2,446	2,712	2,475	2,986	3,653	
その他	Others	2,808	2,768	1,509	1,499	1,653	
固定資産合計	Total fixed assets	15,052	26,727	25,519	30,472	31,515	
資産合計	Total Assets	84,012	91,467	96,052	105,682	111,068	
(2)負債・純資産の部		Liabilities and Net Assets					
		2004/3 (実績 Actual)	2005/3 (実績 Actual)	2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	
支払手形及び買掛金	Trade notes and accounts payable	17,207	17,955	16,236	16,125	14,629	
未払費用	Accrued expenses	4,288	2,337	2,202	4,031	3,424	
未払法人税等	Accrued income taxes	2,438	3,241	2,904	3,429	3,644	
賞与引当金	Accrued bonuses to employees	3,404	3,603	3,439	3,469	3,501	
前受金	Advance receipts	2,578	4,225	3,194	4,251	4,422	
未払金	Non-trade accounts payable	402	184	273	455	263	
その他	Others	4,878	5,324	7,420	8,293	9,543	
流動負債合計	Total current liabilities	35,195	36,869	35,668	40,053	39,426	
退職給付引当金	Accrued employees' retirement benefits	5,084	5,776	6,483	6,846	7,637	
その他	Others	181	215	171	136	107	
固定負債合計	Total non-current liabilities	5,265	5,991	6,654	6,982	7,744	
資本金	Common stock	12,953	12,953	12,953	12,953	12,953	
資本剰余金	Additional paid-in capital	9,950	9,950	9,950	9,950	9,950	
利益剰余金	Retained earnings	20,991	25,771	31,355	36,616	42,087	
再評価差額金	Unrealized gain on revaluation of land	△ 757	△ 757	△ 1,277	△ 1,277	△ 1,277	
その他有価証券評価差額金他	Unrealized gain on available-for-sale securities and others	415	690	749	405	185	
純資産合計	Total Net Assets	43,552	48,607	53,730	58,647	63,898	
負債・純資産合計	Total Liabilities and Net Assets	84,012	91,467	96,052	105,682	111,068	
(3)指標		Management index					
		2004/3 (実績 Actual)	2005/3 (実績 Actual)	2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	
自己資本比率(%)	Equity ratio (%)	51.8%	53.1%	55.9%	55.5%	57.5%	
総資産利益率(%)	Return on Asset (%)	5.4%	6.5%	7.2%	6.8%	6.9%	
自己資本当期純利益率(%)	Return on Equity (%)	10.8%	12.4%	13.2%	12.2%	12.2%	

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7.要約単独損益計算書 Condensed Non-consolidated Income Statements

(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2004/3	2005/3	2006/3	2007/3	2008/3 2008.1.28 (前回見通し Previous Outlook)	2008/3 (実績 Actual)	2009/3 (見通し Outlook)
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)			
売上高 Net sales	136,136	131,889	133,143	139,752	149,500	146,714	151,500
売上原価 Cost of sales	113,328	107,184	108,260	112,767	—	117,715	121,200
売上総利益 Gross profit	22,808	24,705	24,883	26,985	—	28,999	30,300
販売費及び一般管理費 Selling, general and administrative expenses	15,157	15,101	15,399	15,984	—	17,262	18,000
営業利益 Operating income	7,651	9,604	9,484	11,001	12,300	11,737	12,300
営業外収益 Non-operating income	257	297	384	423	—	694	—
営業外費用 Non-operating expenses	121	164	74	62	—	50	—
経常利益 Recurring profit	7,787	9,737	9,794	11,362	12,900	12,381	13,000
特別利益 Extraordinary profit	717	188	1,402	69	—	88	—
特別損失 Extraordinary loss	697	172	484	51	—	11	—
税引前当期純利益 Income before income taxes	7,807	9,753	10,712	11,380	—	12,458	13,000
法人税、住民税及び事業税 Income taxes:Current	4,028	4,660	4,416	4,853	—	5,631	—
法人税等調整額 Income taxes:Deferred	△ 717	△ 628	△ 436	△ 324	—	△ 630	—
当期純利益 Net income	4,496	5,721	6,732	6,851	7,800	7,458	7,700

売上原価の内訳 Breakdown of cost of sales

労務費 Labor cost	14,901	15,071	14,871	15,020	—	16,325	—
材料費 Material cost	39,364	38,395	33,073	37,382	—	35,501	—
外注費 Subcontract cost	39,906	43,190	51,023	53,864	—	55,487	—
賃借料 Rental expense	4,991	4,376	4,198	4,504	—	4,267	—
その他 Others	14,166	6,152	5,095	1,997	—	6,135	—

販売費及び一般管理費の内訳 Breakdown of selling, general and administrative expenses

労務費 Labor cost	6,178	5,876	5,762	5,981	—	6,457	—
営業支援費 Operating expense for acceptance of orders	2,634	2,477	2,679	2,888	—	3,288	—
業務委託費 Subcontract cost	1,513	1,644	1,843	1,815	—	2,068	—
減価償却費 Depreciation and amortization	167	123	144	172	—	181	—
その他 Others	4,665	4,981	4,971	5,128	—	5,268	—
研究開発費 R&D expenses	974	1,105	1,210	1,187	—	1,265	—

巻末の開示事項をご覧ください。 Please see the important disclosures at the end of this material.

《参考》中間財務情報 Ref. First Half Financial Information  
 1. 連結業績概要 Outline of Consolidated Business Results

(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2003/9		2004/9		2005/9		2006/9		2007/9		2008/9
	(実績 Actual)	(見通し Outlook)									
受注高 Amount of order acceptance	71,630	76,289	74,602	79,972	86,566	—					
業務ソリューション Business solutions	40,063	41,153	41,870	48,313	55,210	—					
基盤ソリューション Platform solutions	11,349	14,156	11,528	10,953	9,584	—					
ビジネスサービス Business services	20,218	20,979	21,205 ※2	20,705	21,772	—					
期末受注残高 Order backlog at end of period	31,577	31,724	45,354	47,880	54,616	—					
業務ソリューション Business solutions	20,351	18,545	21,542	24,785	31,841	—					
基盤ソリューション Platform solutions	2,666	3,207	3,713	3,596	4,470	—					
ビジネスサービス Business services	8,560	9,972	20,099 ※2	19,499	18,305	—					
売上高 Net sales	64,574	65,723	64,764	70,089	75,955	74,000					
業務ソリューション Business solutions	34,312	33,414	33,541	39,395	44,690	42,500					
基盤ソリューション Platform solutions	11,784	13,752	12,334	12,066	10,181	10,000					
ビジネスサービス Business services	18,478	18,557	18,888	18,628	21,084	21,500					
売上総利益 Gross profit	12,635	12,914	13,429	14,553	16,531	16,400					
販売費及び一般管理費 Selling, general and administrative expenses	8,976	8,701	8,840	9,409	10,184	10,600					
営業利益 Operating income	3,659	4,212	4,589	5,144	6,347	5,800					
経常利益 Recurring profit	3,691	4,272	4,752	5,238	6,528	6,000					
中間純利益 Net income	1,935	2,287	2,706	3,026	3,538	3,300					
営業利益率(%) Operating income margin (%)	5.7%	6.4%	7.1%	7.3%	8.4%	7.8%					
売上総利益率(%) Gross profit margin (%)	19.6%	19.6%	20.7%	20.8%	21.8%	22.2%					
1株当たり中間純利益(円) Net income per share (yen) ※1	36.51	43.15	51.06	57.11	66.76	62.27					
純資産 Net Assets	46,208	51,597	57,694	63,832	70,755	—					
総資産 Total assets	77,937	82,607	93,509	99,733	108,929	—					
研究開発費 R&D expenses	457	500	582	609	615	—					
設備投資 Capital expenditure	1,136	625	714	5,913	900	800					
減価償却費 Depreciation and amortization	553	638	627	700	920	800					
期末従業員数(人) Number of employees at end of period (jobs)	4,160	4,087	4,094	4,156	4,328	—					

※1 2004/3期以前は、2004/8月に実施した株式分割を考慮した遡及修正後の数値  
 Figures for the fiscal years ended in and before Mar. 2004 have been retroactively revised to reflect stock split made in Aug. 2004.

※2 ビジネスサービス事業の受注高及び受注残高には、2005年3月末に、新日本製鐵㈱向けサービスの受注高の把握方法を売上高計上時点での把握から、契約締結時点での把握に変更したことによる影響額を含んでおります。影響額としては、2005年9月中間期受注高においては△320百万円、同期末受注残高においては8,353百万円含まれております。  
 In terms of the order acceptance from Nippon Steel Corporation, the company changed its recognition timing from sales-recognition basis to contract-date basis on March 31, 2005. Such change had a 320 million yen negative impact on order acceptance for the six-month period ended Sep. 2005 and an 8,353 million yen positive impact on order backlog at the end of the same period.

巻末の開示事項をご覧ください。 Please see the important disclosures at the end of this material.

(1)資産の部		Assets	(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)				
			2003/9	2004/9	2005/9	2006/9	2007/9
			(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)
現金及び預金	Cash and bank deposits		13,024	11,682	11,199	6,512	6,800
預け金	Deposited money		9,236	6,676	12,951	19,567	17,216
受取手形及び売掛金	Trade notes and accounts receivable		25,049	23,311	25,955	27,211	28,743
有価証券	Short-term investments		—	—	—	—	8,339
たな卸資産	Inventories		12,332	10,456	12,599	11,934	12,712
繰延税金資産	Deferred tax assets—current		2,684	2,736	2,867	3,033	3,155
その他	Others		958	688	438	582	877
貸倒引当金	Allowance for doubtful accounts		△ 22	△ 17	△ 16	△ 14	△ 212
流動資産合計	Total current assets		63,261	55,532	65,993	68,825	77,630
有形固定資産	Property and Equipment		4,987	4,760	4,555	10,029	9,574
無形固定資産	Intangible fixed assets		971	859	658	396	322
投資有価証券	Investments in securities		3,415	4,638	4,387	2,583	2,563
関係会社長期貸付金	Long term loan-related party		—	12,000	12,000	12,000	12,000
差入保証金	Guarantee deposits		2,136	1,702	2,039	2,135	2,696
繰延税金資産	Deferred tax assets—non-current		2,285	2,787	3,614	3,442	3,829
その他	Others		882	330	263	323	315
固定資産合計	Total fixed assets		14,676	27,075	27,516	30,908	31,299
資産合計	Total Assets		77,937	82,607	93,509	99,733	108,929
(2)負債・純資産の部		Liabilities and Net Assets	2003/9	2004/9	2005/9	2006/9	2007/9
			(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)
支払手形及び買掛金	Trade notes and accounts payable		10,190	10,672	12,141	10,757	11,563
未払費用	Accrued expenses		3,753	1,976	2,369	2,405	2,265
未払法人税等	Accrued income taxes		2,092	1,933	2,133	2,270	2,620
賞与引当金	Accrued bonuses to employees		4,846	5,565	5,584	5,595	5,818
前受金	Advance receipts		3,564	3,252	5,128	4,805	5,267
未払金	Non-trade accounts payable		959	749	678	493	901
その他	Others		223	213	217	956	764
流動負債合計	Total current liabilities		25,627	24,360	28,251	27,281	29,198
退職給付引当金	Accrued employees' retirement benefits		5,822	6,318	7,305	8,279	8,687
その他	Others		280	332	260	342	289
固定負債合計	Total non-current liabilities		6,102	6,650	7,565	8,621	8,976
資本金	Common stock		12,953	12,953	12,953	12,953	12,953
資本剰余金	Additional paid-in capital		9,950	9,950	9,950	9,950	9,950
利益剰余金	Retained earnings		22,660	27,396	33,487	39,964	46,738
再評価差額金	Unrealized gain on revaluation of land		△ 755	△ 757	△ 757	△ 1,277	△ 1,277
その他有価証券評価差額金	Unrealized gain on available-for-sale securities and others		294	803	609	552	354
少数株主持分	Minority interests in consolidated subsidiaries		1,106	1,252	1,453	1,690	2,037
純資産合計	Total Net Assets		46,208	51,597	57,694	63,832	70,755
負債・純資産合計	Total Liabilities and Net Assets		77,937	82,607	93,509	99,733	108,929

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《参考》中間財務情報 Ref. First Half Financial Information  
**3.要約連結損益計算書** Condensed Consolidated Income Statements

(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2003/9		2004/9		2005/9		2006/9		2007/9		2008/9
	(実績 Actual)	(見通し Outlook)									
売上高 Net sales	64,574	65,723	64,764	70,089	75,955	74,000					
売上原価 Cost of sales	51,939	52,810	51,334	55,536	59,424	57,600					
売上総利益 Gross profit	12,635	12,914	13,429	14,553	16,531	16,400					
販売費及び一般管理費 Selling, general and administrative expenses	8,976	8,701	8,840	9,409	10,184	10,600					
営業利益 Operating income	3,659	4,212	4,589	5,144	6,347	5,800					
営業外収益 Non-operating income	43	98	187	111	199	—					
営業外費用 Non-operating expenses	11	38	23	17	18	—					
経常利益 Recurring profit	3,691	4,272	4,752	5,238	6,528	6,000					
特別利益 Extraordinary profit	—	14	3	7	—	—					
特別損失 Extraordinary loss	—	10	—	5	5	—					
税金等調整前中間純利益 Income before income taxes and minority interests	3,691	4,276	4,756	5,241	6,523	6,000					
法人税、住民税及び事業税 Income taxes:Current	2,253	1,970	2,113	2,095	2,679	—					
法人税等調整額 Income taxes:Deferred	△ 578	△ 44	△ 145	2	119	—					
少数株主利益 Minority interests	81	63	82	117	186	—					
中間純利益 Net income	1,935	2,287	2,706	3,026	3,538	3,300					

**売上原価の内訳 Breakdown of cost of sales**

労務費 Labor cost	14,266	13,966	13,854	14,357	15,197	—
材料費 Material cost	16,818	19,463	16,339	18,614	17,123	—
外注費 Subcontract cost	15,062	16,027	21,238	21,319	22,858	—
その他 Others	5,793	3,353	△ 298	1,246	4,246	—

**販売費及び一般管理費の内訳 Breakdown of selling, general and administrative expenses**

労務費 Labor cost	4,049	3,688	3,870	4,066	4,338	—
営業支援費 Operating expense for acceptance of orders	1,310	1,405	1,421	1,455	1,737	—
その他 Others	3,617	3,608	3,550	3,888	4,109	—

研究開発費 R&D expenses	457	500	582	609	615	—
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(単位: 百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2003/9		2004/9		2005/9		2006/9		2007/9	
	(実績 Actual)									
税金等調整前中間純利益 Income before income taxes and minority interests	3,691	4,276	4,756	5,241	6,523					
減価償却費 Depreciation and amortization	553	638	627	700	920					
退職給付引当金の増減額 Increase in accrued for employees' retirement benefits, net of payments	343	276	365	469	429					
投資有価証券評価損 Impairment loss of investments in securities	—	10	—	3	5					
売上債権の増減額 Decrease (increase) in accounts receivable	13,230	14,151	11,311	7,023	10,495					
たな卸資産の増減額 Decrease (increase) in inventories	△ 3,223	△ 3,421	△ 5,097	△ 4,300	△ 1,973					
その他流動資産の増減額 Decrease (increase) in other current assets	209	△ 3	42	△ 11	△ 346					
仕入債務の増減額 Decrease (increase) in accounts payable	△ 13,288	△ 6,560	△ 5,200	△ 4,934	△ 6,059					
その他 Others	△ 453	△ 2,577	△ 615	591	△ 243					
小計 Subtotal	1,062	6,789	6,188	4,782	9,751					
法人税等の支払額 Income taxes paid	△ 2,769	△ 3,097	△ 3,844	△ 3,737	△ 4,447					
その他 Others	22	40	104	94	184					
営業活動によるキャッシュフロー Net cash provided by operating activities	△ 1,685	3,732	2,448	1,139	5,488					
定期預金の預入による支出 Payments for time deposits	—	—	—	—	△ 1,000					
有価証券の取得による支出 Acquisition of short-term investment securities	—	—	—	—	△ 3,006					
有形・無形固定資産の取得による支出 Expenditures for purchase of property and equipment and intangible fixed assets	△ 1,135	△ 625	△ 714	△ 5,913	△ 900					
投資有価証券の取得による支出 Acquisition of investments in securities	△ 40	△ 305	△ 1	△ 1	△ 341					
貸付けによる支出 Payments of long-term loan	—	△ 12,000	—	—	—					
その他 Others	48	546	△ 176	△ 158	△ 395					
投資活動によるキャッシュフロー Net cash used for investing activities	△ 1,127	△ 12,384	△ 890	△ 6,072	△ 5,642					
配当金の支払額 Dividends paid	△ 530	△ 464	△ 510	△ 662	△ 927					
その他 Others	△ 52	△ 46	—	△ 51	△ 81					
財務活動によるキャッシュフロー Net cash provided by financing activities	△ 582	△ 509	△ 510	△ 713	△ 1,008					
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	—	0	3	△ 0	2					
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	△ 3,394	△ 9,162	1,051	△ 5,646	△ 1,161					
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year	25,654	27,519	23,099	31,725	29,510					
現金及び現金同等物の中間期末残高 Cash and cash equivalents at end of period	22,260	18,357	24,150	26,079	28,349					

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《参考》中間財務情報 Ref. First Half Financial Information  
**5. 単独業績概要** Outline of Non-consolidated Business Results

(単位: 百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2003/9		2004/9		2005/9		2006/9		2007/9		2008/9
	(実績 Actual)	(見通し Outlook)									
受注高 Amount of order acceptance	65,493	69,298	67,718	72,801	78,098	—					
業務ソリューション Business solutions	35,057	35,423	36,171	41,900	47,951	—					
基盤ソリューション Platform solutions	10,602	13,311	10,596	10,447	8,583	—					
ビジネスサービス Business services	19,834	20,564	20,951 ※2	20,454	21,564	—					
期末受注残高 Order backlog at end of period	29,112	28,634	42,187	43,623	50,127	—					
業務ソリューション Business solutions	18,402	16,027	19,009	21,290	28,293	—					
基盤ソリューション Platform solutions	2,150	2,635	3,079	2,834	3,529	—					
ビジネスサービス Business services	8,560	9,972	20,099 ※2	19,499	18,305	—					
売上高 Net sales	57,656	58,634	57,670	62,549	67,871	65,500					
業務ソリューション Business solutions	29,109	28,006	28,086	32,970	37,927	35,500					
基盤ソリューション Platform solutions	10,453	12,486	10,950	11,202	9,068	9,000					
ビジネスサービス Business services	18,094	18,142	18,634	18,377	20,876	21,000					
売上総利益 Gross profit	10,433	10,885	11,201	11,744	13,599	13,200					
販売費及び一般管理費 Selling, general and administrative expenses	7,635	7,350	7,598	7,784	8,512	8,800					
営業利益 Operating income	2,798	3,535	3,603	3,960	5,087	4,400					
経常利益 Recurring profit	3,041	3,729	3,898	4,281	5,588	4,900					
中間純利益 Net income	1,747	2,148	2,381	2,698	3,331	2,900					
営業利益率(%) Operating income margin (%)	4.9%	6.0%	6.2%	6.3%	7.5%	6.7%					
売上総利益率(%) Gross profit margin (%)	18.1%	18.6%	19.4%	18.8%	20.0%	20.2%					
業務ソリューション Business solutions	20.4%	20.9%	20.5%	22.2%	21.7%	22.0%					
基盤ソリューション Platform solutions	14.6%	14.7%	19.9%	17.9%	20.8%	21.0%					
ビジネスサービス Business services	16.5%	17.6%	17.6%	13.1%	16.6%	16.6%					
1株当たり中間純利益(円) Net income per share (yen) ※1	32.97	40.53	44.92	50.90	62.84	54.72					
純資産 Net Assets	41,148	45,610	50,406	55,549	60,969	—					
総資産 Total assets	72,105	76,371	86,709	92,574	101,095	—					
1株当たり配当金(円) Cash dividends per share (yen) ※1	8.75	8.75	12.50	17.50	20.00	22.50					
研究開発費 R&D expenses	446	453	547	588	601	—					
設備投資 Capital expenditure	1,025	371	656	5,839	833	700					
減価償却費 Depreciation and amortization	520	611	580	617	872	700					
期末従業員数(人) Number of employees at end of period (jobs)	2,124	2,128	2,125	2,155	2,256	—					

※1 2004/3期以前は、2004/8月に実施した株式分割を考慮した遡及修正後の数値  
 Figures for the fiscal years ended in and before Mar. 2004 have been retroactively revised to reflect stock split made in Aug. 2004.

※2 ビジネスサービス事業の受注高及び受注残高には、2005年3月末に、新日本製鐵向けサービスの受注高の把握方法を売上高計上時点での把握から、契約締結時点での把握に変更したことによる影響額を含んでおります。影響額としては、2005年9月中間期受注高においては△320百万円、同期末受注残高においては8,353百万円含まれております。  
 In terms of the order acceptance from Nippon Steel Corporation, the company changed its recognition timing from sales-recognition basis to contract-date basis on March 31, 2005. Such change had a 320 million yen negative impact on order acceptance for the six-month period ended Sep. 2005 and an 8,353 million yen positive impact on order backlog at the end of the same period.

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(1)資産の部 Assets

(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

		2003/9	2004/9	2005/9	2006/9	2007/9
		(実績 Actual)				
現金及び預金	Cash and bank deposits	12,274	10,531	10,050	5,149	4,552
預け金	Deposited money	8,903	6,020	12,337	18,876	17,016
受取手形及び売掛金	Trade notes and accounts receivable	21,704	20,506	22,916	23,863	25,313
有価証券	Short-term investments	—	—	—	—	7,999
たな卸資産	Inventories	11,805	9,887	11,880	11,230	12,413
繰延税金資産	Deferred tax assets—current	1,579	1,673	1,691	1,861	1,889
その他	Others	1,188	830	769	962	1,224
貸倒引当金	Allowance for doubtful accounts	△ 14	△ 13	△ 12	△ 9	△ 209
流動資産合計	Total current assets	57,439	49,435	59,631	61,932	70,197
有形固定資産	Property and Equipment	4,786	4,602	4,289	9,728	9,268
無形固定資産	Intangible fixed assets	882	818	603	370	306
投資有価証券	Investments in securities	1,938	3,033	2,649	2,401	2,376
関係会社長期貸付金	Long term loan-related party	—	12,000	12,000	12,000	12,000
差入保証金	Guarantee deposits	1,793	1,372	1,709	1,800	2,290
繰延税金資産	Deferred tax assets—non-current	2,397	2,305	3,051	2,787	3,101
その他	Others	2,870	2,806	2,777	1,556	1,557
固定資産合計	Total fixed assets	14,666	26,936	27,078	30,642	30,898
資産合計	Total Assets	72,105	76,371	86,709	92,574	101,095

(2)負債・純資産の部 Liabilities and Net Assets

		2003/9	2004/9	2005/9	2006/9	2007/9
		(実績 Actual)				
支払手形及び買掛金	Trade notes and accounts payable	10,641	11,163	12,577	10,816	12,715
未払費用	Accrued expenses	3,145	1,495	2,088	2,512	1,794
未払法人税等	Accrued income taxes	1,507	1,560	1,526	1,670	1,986
賞与引当金	Accrued bonuses to employees	2,986	3,394	3,334	3,245	3,439
前受金	Advance receipts	3,558	3,225	5,086	4,631	5,241
未払金	Non-trade accounts payable	186	135	90	116	95
その他	Others	3,903	4,289	5,381	6,964	7,518
流動負債合計	Total current liabilities	25,926	25,262	30,082	29,954	32,788
退職給付引当金	Accrued employees' retirement benefits	4,867	5,301	6,067	6,882	7,231
その他	Others	164	198	154	188	106
固定負債合計	Total non-current liabilities	5,031	5,499	6,221	7,070	7,337
資本金	Common stock	12,953	12,953	12,953	12,953	12,953
資本剰余金	Additional paid-in capital	9,950	9,950	9,950	9,950	9,950
利益剰余金	Retained earnings	18,706	22,661	27,666	33,390	39,019
再評価差額金	Unrealized gain on revaluation of land	△ 755	△ 757	△ 757	△ 1,277	△ 1,277
その他有価証券評価差額金他	Unrealized gain on available-for-sale securities and others	294	803	594	533	324
純資産合計	Total Net Assets	41,148	45,610	50,406	55,549	60,969
負債・純資産合計	Total Liabilities and Net Assets	72,105	76,371	86,709	92,574	101,095

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《参考》中間財務情報 Ref. First Half Financial Information  
 7.要約単独損益計算書 Condensed Non-consolidated Income Statement s

(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)

	2003/9		2004/9		2005/9		2006/9		2007/9		2008/9
	(実績 Actual)	(見通し Outlook)									
売上高 Net sales	57,656	58,634	57,670	62,549	67,871	65,500					
売上原価 Cost of sales	47,223	47,749	46,469	50,805	54,272	52,300					
売上総利益 Gross profit	10,433	10,885	11,201	11,744	13,599	13,200					
販売費及び一般管理費 Selling, general and administrative expenses	7,635	7,350	7,598	7,784	8,512	8,800					
営業利益 Operating income	2,798	3,535	3,603	3,960	5,087	4,400					
営業外収益 Non-operating income	248	231	311	327	530	—					
営業外費用 Non-operating expenses	5	37	16	6	29	—					
経常利益 Recurring profit	3,041	3,729	3,898	4,281	5,588	4,900					
特別利益 Extraordinary profit	—	8	5	7	—	—					
特別損失 Extraordinary loss	—	10	—	5	5	—					
税引前中間純利益 Income before income taxes	3,041	3,727	3,903	4,283	5,582	4,900					
法人税、住民税及び事業税 Income taxes:Current	1,653	1,577	1,511	1,522	2,064	—					
法人税等調整額 Income taxes:Deferred	△ 359	3	11	63	187	—					
中間純利益 Net income	1,747	2,148	2,381	2,698	3,331	2,900					

**売上原価の内訳 Breakdown of cost of sales**

労務費 Labor cost	7,460	7,329	7,116	7,395	7,964	—
材料費 Material cost	15,250	17,860	14,711	17,190	16,233	—
外注費 Subcontract cost	19,350	19,881	24,950	25,276	27,528	—
賃借料 Rental expense	2,640	2,265	2,062	2,302	2,120	—
その他 Others	2,523	414	△ 2,370	△ 1,358	427	—

**販売費及び一般管理費の内訳 Breakdown of selling, general and administrative expenses**

労務費 Labor cost	3,220	2,888	2,974	3,078	3,280	—
営業支援費 Operating expense for acceptance of orders	1,250	1,327	1,334	1,455	1,636	—
業務委託費 Subcontract cost	765	788	939	835	928	—
減価償却費 Depreciation and amortization	83	56	65	80	84	—
その他 Others	2,317	2,291	2,286	2,336	2,584	—

研究開発費 R&D expenses	446	453	547	588	601	—
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本資料には当社又は当社役員の当社の営業成績及び財政状態に関する意図、意見又は現時点の予想と関連する将来予想が記載されております。従って、この将来予想は、歴史的事実でも将来の業績を保証するものでもないため、リスクと不確定な要素を含んでおります。実際の業績は様々な要因により異なる可能性があります。当社は、この将来予想を、これらの変化要因を反映するために修正することを保証するものではありません。

#### 財務諸表の開示について

当社連結財務諸表及び、個別財務諸表につきましては、日本の金融商品取引法及びそれに関連する会計規則、日本基準における一般会計原則に従って作成されております。そのため国際財務報告基準とは開示方法が異なる部分がありますのでご留意ください。

This document includes statements of forward-looking descriptions regarding the intent, belief or current expectations of NS Solutions Corporation (the “Company”) or its officers in terms of its operation and financial condition. Accordingly, such statements contain risks and uncertainties since they are neither historical facts nor guarantees of future performance. Actual results may be varied and influenced by various factors. The Company does not undertake to revise such forward-looking descriptions to reflect those factors.

#### Basis of Presenting Financial Statements

The accompanying financial statements of the Company and its consolidated subsidiaries have been prepared in accordance with the provisions set forth in the Financial Instruments and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”), which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.