

# NS Solutions Corporation

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May 20, 2009

## UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (From April 1, 2008 to March 31, 2009)

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## NS Solutions

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# NS SOLUTIONS CORPORATION

## UNAUDITED CONSOLIDATED BALANCE SHEETS

March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Assets</b>			
Current assets:			
Cash and bank deposits (Note 10) .....	¥6,365	¥4,113	\$41,873
Deposited money (Note 10).....	23,981	22,521	229,276
Trade notes and accounts receivable .....	34,733	32,714	333,040
Short-term investment (Note 10,15) .....	8,810	12,992	132,268
Inventories (Note 5,6) .....	10,396	—	—
Merchandise and finished goods (Note 5,6).....	—	5	57
Work in process (Note 5,6).....	—	11,362	115,674
Raw materials and supplies (Note 5,6).....	—	142	1,453
Current portion of long-term loan receivable to affiliated company.....	—	12,000	122,162
Deferred tax assets (Note 14).....	3,521	3,463	35,258
Others .....	696	607	6,184
Allowance for doubtful accounts .....	(200)	(158)	(1,617)
Total current assets.....	88,302	99,765	1,015,629
Fixed assets:			
Property and Equipment (Note 7):			
Buildings and structures .....	6,291	6,237	63,503
Machinery and equipment .....	4	5	56
Tools, furniture and fixtures .....	2,233	2,013	20,494
Land .....	883	882	8,988
Lease assets (Note 5,12) .....	—	197	2,006
Construction in progress .....	254	257	2,625
Total property and equipment.....	9,665	9,594	97,673
Intangible fixed assets:			
Software .....	385	569	5,801
Goodwill .....	—	3,177	32,347
Lease assets (Note 5,12) .....	—	48	498
Others.....	38	32	330
Total intangible fixed assets.....	423	3,828	38,976

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Investments and other assets:			
Investment securities (Note 15).....	2,203	4,745	48,315
Long-term prepaid expenses.....	27	—	—
Deferred tax assets (Note14).....	4,406	5,214	53,082
Guarantee deposits.....	2,767	3,121	31,781
Long-term loan receivable to affiliated company.....	12,000	—	—
Others.....	348	1,276	12,993
Allowance for doubtful accounts.....	(61)	(722)	(7,357)
Total investments and other assets.....	21,690	13,635	138,814
Total fixed assets.....	31,778	27,058	275,463
Total assets.....	¥120,080	¥126,823	\$1,291,092

The accompanying notes are an integral part of these financial statements.

For the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

Before the fiscal year ended March 31, 2008, figures have been rounded to the nearest millions of yen.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Liabilities and Net Assets</b>			
Current liabilities:			
Trade notes and accounts payable.....	¥15,770	¥14,776	\$150,428
Current portion of long-term loans payable.....	—	12	124
Lease obligations (Note 5,12).....	—	137	1,398
Non-trade accounts payable.....	1,729	1,462	14,886
Accrued expenses.....	2,351	2,478	25,234
Income tax payable.....	4,500	4,112	41,863
Advance received.....	4,430	7,223	73,532
Deposits received.....	246	255	2,602
Accrued bonuses to employees.....	5,978	5,936	60,431
Allowance for program product warranty.....	376	412	4,203
Others.....	597	420	4,280
Total current liabilities.....	35,977	37,227	378,981
Non-current liabilities:			
Lease obligations (Note 5,12).....	—	120	1,232
Accrued employees' retirement benefits (Note 17) ...	9,121	10,364	105,507
Allowance for directors' retirement benefits.....	307	255	2,597
Total non-current liabilities.....	9,428	10,740	109,336
Total liabilities.....	45,405	47,967	488,317
Net Assets			
Shareholders' equity (Note 4):			
Common stock.....	12,953	12,952	131,862
Authorized: 211,996,000 shares in 2008 and 2009 Issued: 52,999,120 shares in 2008 and 2009			
Additional paid-in capital.....	9,950	9,950	101,297
Retained earnings.....	50,565	54,676	556,617
Treasury stock.....	(4)	(3)	(39)
1,202 shares in 2008 and 1,299 shares in 2009			
Total shareholders' equity.....	73,464	77,575	789,737
Valuation and translation adjustments:			
Unrealized gain (loss) on available-for-sale securities.....	188	(59)	(609)
Unrealized loss on revaluation of land (Note 7).....	(1,277)	(1,276)	(13,000)
Foreign currency translation adjustment.....	5	(13)	(142)
Total valuation and translation adjustments.....	(1,084)	(1,350)	(13,752)
Minority interests.....	2,295	2,631	26,790
Total net assets.....	74,675	78,856	802,775
Total liabilities and net assets	¥ 120,080	¥ 126,823	\$ 1,291,092

The accompanying notes are an integral part of these financial statements.

For the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

Before the fiscal year ended March 31, 2008, figures have been rounded to the nearest millions of yen.

# NS SOLUTIONS CORPORATION

## UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

For the fiscal years ended March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Net sales</b> .....	¥165,400	¥161,539	\$1,644,506
<b>Cost of sales (Notes 8)</b> .....	129,767	128,286	1,305,980
<b>Gross profit</b> .....	35,633	33,253	338,526
<b>Selling, general and administrative expenses (Notes 8)</b> .....	20,737	21,745	221,369
<b>Operating income</b> .....	14,896	11,508	117,157
<b>Other income (expenses):</b>			
Interest income .....	311	378	3,856
Dividend income.....	51	64	658
Interest expenses .....	(0)	(0)	(4)
Exchange loss .....	(8)	(5)	(56)
Equity in net income of affiliated companies .....	8	2	30
Impairment loss of investment securities .....	(4)	—	—
Impairment loss of golf memberships .....	(7)	(32)	(334)
Gain on sale of investments in securities, net.....	—	9	101
Loss on sale of investments in affiliates, net.....	(13)	—	—
Loss on disposal of fixed assets .....	(20)	(33)	(337)
Others, net.....	10	27	282
<b>Income before income taxes and minority interests</b> ....	<b>15,224</b>	<b>11,920</b>	<b>121,353</b>
<b>Income Taxes:</b>			
Current (Note 14).....	7,100	5,622	57,243
Deferred (Note 14) .....	(729)	(499)	(5,085)
<b>Income before minority interests</b> .....	<b>8,853</b>	<b>6,797</b>	<b>69,195</b>
<b>Minority interests</b> .....	<b>(428)</b>	<b>(432)</b>	<b>(4,403)</b>
<b>Net income</b> .....	<b>¥8,425</b>	<b>¥6,364</b>	<b>\$64,791</b>

	Yen		U.S. dollars (Note 3)
	2008	2009	2009
<b>Net income per share</b> (Note 4).....	¥158.96	¥120.09	\$1.22
<b>Net assets per share</b> (Note 4) .....	¥1,365.71	¥1,438.27	\$14.64

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For the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

Before the fiscal year ended March 31, 2008, figures have been rounded to the nearest millions of yen.

# NS SOLUTIONS CORPORATION

## UNAUDITED CONSOLIDATED STATEMENTS OF NET ASSETS

For the fiscal years ended March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Shareholder's equity:</b>			
Common stock :			
Balance at beginning of year .....	¥12,953	¥12,952	\$131,862
Net change during the year .....	—	—	—
Balance at end of year .....	12,953	12,952	131,862
Additional paid-in capital :			
Balance at beginning of year .....	9,950	9,950	101,297
Net change during the year .....	—	—	—
Balance at end of year .....	9,950	9,950	101,297
Retained earnings :			
Balance at beginning of year .....	44,127	50,564	514,756
Cash Dividends .....	(1,987)	(2,252)	(22,930)
Net income .....	8,425	6,364	64,791
Disposal of treasury stock .....	—	(0)	(0)
Net change during the year .....	6,437	4,112	41,861
Balance at end of year .....	50,565	54,676	556,617
Treasury stock :			
Balance at beginning of year .....	(3)	(3)	(37)
Purchase of treasury stock .....	(1)	(0)	(2)
Disposal of treasury stock .....	—	0	0
Net change during the year .....	(1)	(0)	(1)
Balance at end of year .....	(4)	(3)	(39)
<b>Total shareholders' equity</b>			
Balance at beginning of year .....	67,028	73,463	747,877
Cash Dividends .....	(1,987)	(2,252)	(22,930)
Net income .....	8,425	6,364	64,791
Purchase of treasury stock .....	(1)	(0)	(2)
Disposal of treasury stock .....	—	0	0
Net change during the year .....	6,436	4,111	41,860
<b>Balance at end of year .....</b>	<b>¥73,464</b>	<b>¥77,575</b>	<b>\$789,737</b>

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For the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

Before the fiscal year ended March 31, 2008, figures have been rounded to the nearest millions of yen.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Valuation and translation adjustments:</b>			
Unrealized gain (loss) on available-for-sale securities :			
Balance at beginning of year.....	433	188	1,918
Net change during the year.....	(245)	(248)	(2,527)
Balance at end of year.....	188	(59)	(609)
Unrealized loss on revaluation of land (Note 7):			
Balance at beginning of year.....	(1,277)	(1,276)	(13,000)
Net change during the year.....	—	—	—
Balance at end of year.....	(1,277)	(1,276)	(13,000)
Foreign currency translation adjustment (Note 4):			
Balance at beginning of year.....	5	4	47
Net change during the year.....	(0)	(18)	(189)
Balance at end of year.....	5	(13)	(142)
<b>Total valuation and translation adjustments:</b>			
Balance at beginning of year.....	(839)	(1,083)	(11,035)
Net change during the year.....	(245)	(266)	(2,717)
<b>Balance at end of year.....</b>	<b>(1,084)</b>	<b>(1,350)</b>	<b>(13,752)</b>
<b>Minority interests:</b>			
Balance at beginning of year.....	1,930	2,295	23,364
Net change during the year.....	365	336	3,425
Balance at end of year.....	2,295	2,631	26,790
<b>Balance at end of year.....</b>	<b>2,295</b>	<b>2,631</b>	<b>26,790</b>
<b>Total net assets</b>			
Balance at beginning of year.....	68,119	74,675	760,207
Cash Dividends.....	(1,987)	(2,252)	(22,930)
Net income.....	8,425	6,364	64,791
Purchase of treasury stock.....	(1)	(0)	(2)
Disposal of treasury stock.....	—	0	0
Net changes of items other than shareholders' equity.....	120	69	709
Net change during the year.....	6,556	4,181	42,568
<b>Balance at end of year.....</b>	<b>¥74,675</b>	<b>¥78,856</b>	<b>\$802,775</b>

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For the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

Before the fiscal year ended March 31, 2008, figures have been rounded to the nearest millions of yen.

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOW**  
For the fiscal years ended March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Cash flows from operating activities:</b>			
Income before income taxes and minority interests ..	¥15,224	¥11,920	\$121,353
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation.....	1,818	1,774	18,064
Amortization of goodwill .....	—	123	1,260
Increase in allowance for doubtful accounts .....	16	606	6,171
Increase in accrued bonuses to employees.....	77	(75)	(772)
Increase in accrued employees' retirement benefits .....	863	1,219	12,419
Increase in allowance for directors' retirement benefits .....	1	(73)	(750)
Increase (decrease) in other allowances .....	(24)	30	315
Interest and dividend income .....	(362)	(443)	(4,514)
Impairment loss of investment securities.....	4	—	—
Loss on sale of investments in affiliates, net .....	13	—	—
Impairment loss of golf memberships .....	7	32	334
Interest expenses.....	0	0	4
Equity in net income of affiliated companies.....	(8)	(2)	(30)
Loss on disposal of fixed assets.....	20	33	337
Decrease (increase) in accounts receivable .....	4,503	1,419	14,455
Decrease (increase) in inventories.....	343	(1,074)	(10,939)
Decrease (increase) in other current assets .....	(197)	122	1251
Increase (decrease) in accounts payable .....	(1,851)	(1,058)	(10,780)
Increase in other current liabilities.....	144	2,499	25,450
Others, net .....	317	(90)	(924)
Sub total .....	20,908	16,964	172,704
Interests and dividends received.....	461	431	4,393
Interests paid.....	(1)	(0)	(4)
Income taxes paid.....	(6,988)	(6,009)	(61,175)
Net cash provided by operating activities.....	¥14,380	¥11,386	\$115,918

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For the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

Before the fiscal year ended March 31, 2008, figures have been rounded to the nearest millions of yen.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Cash flow from investing activities:</b>			
Payments for time deposits .....	(1,000)	—	—
Proceeds from maturity of time deposits .....	1,000	—	—
Acquisition of short-term investment .....	(5,009)	(4,200)	(42,757)
Proceeds from redemption of short-term investments .....	—	5,000	50,901
Purchase of property and equipment and intangible fixed assets .....	(1,882)	(1,557)	(15,856)
Acquisition of investments in securities .....	(342)	(3,001)	(30,553)
Proceeds from sales of investments in securities .....	—	27	277
Proceeds from sale of investments in affiliates .....	34	—	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 10) .....	—	(3,470)	(35,329)
Others, net .....	(485)	(355)	(3,618)
Net cash used in investing activities .....	(7,684)	(7,557)	(76,935)
<b>Cash flows from financing activities:</b>			
Increase (Decrease) in long-term loans .....	—	(20)	(205)
Payment for purchase of treasury stock .....	(1)	(0)	(2)
Proceeds from sales of treasury stock .....	—	0	0
Dividends paid .....	(1,987)	(2,252)	(22,930)
Capital injection by minority shareholders .....	16	—	—
Dividends paid to minority shareholders .....	(80)	(93)	(955)
Repayments of lease obligations .....	—	(179)	(1,825)
Net cash used in financing activities .....	(2,052)	(2,545)	(25,916)
Effect of exchange rate changes on cash and cash equivalents .....	1	(10)	(110)
Net increase (decrease) in cash and cash equivalents...	4,645	1,272	12,957
<b>Cash and cash equivalents at beginning of year .....</b>	<b>29,510</b>	<b>34,154</b>	<b>347,703</b>
<b>Cash and cash equivalents at end of year (Note 10) ....</b>	<b>¥34,155</b>	<b>¥35,427</b>	<b>\$360,660</b>

The accompanying notes are an integral part of these financial statements.

For the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

Before the fiscal year ended March 31, 2008, figures have been rounded to the nearest millions of yen.

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 1. Nature of Operations

NS Solutions Corporation (referred to as the “Company”) was incorporated on October 1, 1980 as Nippon Steel Computer Systems Co., Ltd., a wholly owned subsidiary of Nippon Steel Corporation. The Company changed its name in 1988 to Nippon Steel Information & Communication Systems Inc, or ENICOM. Effective April 1, 2001, the Company acquired part of the business of the Electronics & Information Systems Division of Nippon Steel (“EI Division”) and changed its name to NS Solutions Corporation on that date. On October 11, 2002, the Company was successfully listed on the First Section of the Tokyo Stock Exchange. The parent company holds 67.0% of the Company’s voting rights, as of March 31, 2009.

NS Solutions Corporation and its consolidated subsidiaries (together, referred to as the “Companies”) are leading information technology solution providers in Japan. The Companies provide integrated solutions, which address their customers’ needs for both business applications and system platforms. The Companies provide end-to-end services, including system consulting, planning, design, development, deployment, operation, and maintenance, and total end-to-end outsourcing services. The Companies are proficient in providing multi-vendor and mission critical systems solutions, as well as incorporating best-of-breed products and technologies to address customer needs.

The Companies’ principal business lines are:

- Business Solutions

The Companies provide solutions for industry-specific business applications to corporate enterprises, government agencies and public organizations.

- Platform Solutions

The Companies provide solutions for system platforms including middleware, databases, operating systems, networking systems, storage systems, security systems, and services which enable systems running on diverse platforms to collaborate with each other.

- Business Services

The Companies provide system operation and maintenance services and total end-to-end outsourcing services.

### 2. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of the Companies 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.

The accompanying consolidated financial statements have been restructured and translated into English from the consolidated financial statements of the Companies prepared in accordance with Japanese GAAP and filed with the appropriate Local

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law. Certain supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

### 3. U.S. Dollar Amounts

Amounts in U.S. dollars are included solely for the convenience of readers. The rate of ¥98.23 = U.S. \$1, the effective rate of exchange prevailing at March 31, 2009, has been used in translation of yen amounts to U.S. dollar amounts. The inclusion of such amounts is not intended to imply that Japanese yen have been or could be readily converted, realized or settled in U.S. dollars at this or any other rate.

### 4. Summary of Significant Accounting Policies

#### (1) Principles of consolidation

The consolidated financial statements for the fiscal year ended March 31, 2009, include the accounts of the Company and its 14 significant subsidiaries, as listed below:

- Hokkaido NS Solutions Corporation
- Tohoku NS Solutions Corporation
- NS Solutions Tokyo Corporation
- NS Solutions Kansai Corporation
- NS Solutions Chubu Corporation
- NS Solutions Nishinihon Corporation
- NS Solutions Oita Corporation
- NS SLC Service Corporation
- NS FMC Corporation
- Financial Engineering Group, Inc
- Nittetsu Hitachi Systems Engineering, Inc.
- NCI Systems Integration, Inc.
- NS Solutions Software (Shanghai) Co., Ltd.
- NS Solutions USA Corporation

The Company have added Financial Engineering Group, Inc.,(FEG) scope of consolidation from the first quarter ended March 31, 2009 as a result of an acquisition the entire shares on May 28, 2008.

FEG's financial results were included in the Consolidated Statements of Income and Cash Flows from the second quarter ended March 31, 2009

All significant inter-company accounts and transactions and unrealized inter-group profit, if any, have been eliminated on consolidation.

The Company's overseas subsidiaries, NS Solutions Software (Shanghai) Co., Ltd. and NS Solutions USA Corporation, have a fiscal year ending December 31, which differ from that of the Company. These subsidiaries do not prepare financial

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## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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statements at any date after December 31 or on or before March 31 in the following year. Any material transactions occurring in the period, January 1 to March 31, are adjusted for in these consolidated financial statements.

### **(2) Investments in affiliates**

The Company's investment in the affiliate was accounted for using the equity method for the fiscal year ended March 31, 2009 as listed below:

Hokkaido High Information Technology Center Co., Ltd.

### **(3) Translation of foreign currency**

Assets and liabilities denominated in foreign currencies are translated into yen at the exchange rate prevailing at the relevant balance sheet date.

Assets, liabilities and all income and expense accounts of foreign subsidiaries are translated into Japanese yen at the exchange rate prevailing at the relevant balance sheet date. Shareholders' equity accounts of foreign subsidiaries are translated at historical rates.

The net difference arising from translation of the financial statements of the foreign subsidiary is recorded as "Foreign currency translation adjustment" in the accompanying consolidated balance sheets.

### **(4) Investment securities**

Investment securities consist of held-to-maturity investments, available-for-sale securities with market quotation, available-for-sale securities without market quotation.

Held-to-maturity investments are valued at cost, adjusted for the amortization of premium or the accretion of discounts based on straight line method.

Available-for-sale securities with market quotation are valued at market value. Unrealized holding gains, net of tax, are recognized in "Unrealized gain on available-for-sale securities" as a separate component of net assets.

Available-for-sale securities without market quotation are stated at cost.

The cost of available-for-sale securities sold is principally based on the moving average method.

### **(5) Inventories**

Inventories are valued at cost as determined by the following methods:

Work in process..... Individual cost method, which reduces the book value of inventories based on the decrease in profitability.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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Merchandise and supplies ..... primarily, the average method, which reduces the book value of inventories based on the decrease in profitability.

**(6) Intangible fixed assets and long-term prepaid expenses**

Amortization of intangible fixed assets and long-term prepaid expenses is computed using the straight-line method over the estimated useful lives of the assets.

Software costs for internal use are amortized over their estimated useful lives (less than 5 years) on a straight-line basis.

**(7) Allowance for doubtful accounts**

Receivables are required to be categorized into “normal receivables” and “doubtful receivables” for the purpose of providing an allowance for doubtful accounts under prevailing accounting practice in Japan. Provision for normal receivables is provided based on the Company’s historical write-off experiences. Provision for doubtful receivables is provided based on an estimate of uncollectible amount on an individual doubtful receivables.

**(8) Accrued bonuses to employees**

Accrued bonuses to employees are provided at the estimated amount, which the Company is obliged to pay employees after fiscal year-end, based on their service for the fiscal year ended on the relevant balance sheet date.

**(9) Allowance for program product warranty**

Allowance for program product warranties is provided at the estimated amount computed by the actual rate of the past expenditure.

**(10) Retirement benefits**

**(a) Accrued employees’ retirement benefits**

The employees of the Company are generally covered by defined benefit pension plan under which retiring employees are entitled to lump-sum payments determined by reference to current rates of pay, length of service and conditions under which the termination occurs.

Accrued employees’ retirement benefits of the Company and its major consolidated subsidiaries are provided based on the estimated present value of projected benefit obligations.

Net obligation at translation on the employees’ retirement benefits plan is charged to income or expense as incurred.

Actuarial gains (losses) are charged to income or expense as incurred.

**(b) Allowance for directors’ retirement benefits**

An allowance for retirement benefits to directors and corporate auditors of the Company and its consolidated subsidiaries is calculated based on the Companies’

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## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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internal rules and the estimated amount which would be payable if all directors and corporate auditors retired at the relevant balance sheet date.

### **(11) Accounting for consumption tax**

Consumption tax is excluded from the figures of the accompanying financial statements.

### **(12) Remeasurement of assets and liabilities of subsidiaries**

For consolidated subsidiaries and affiliated companies where the Company has the ability to exercise control or significant influence, assets and liabilities of those companies are fully marked to their respective fair values at the date of acquisition of control or significant influence.

### **(13) Goodwill**

Goodwill arising from mergers, which represents the excess of the purchase price over the fair value of net assets acquired, had been amortized on a straight line basis over the respective estimated useful lives. When its amount is not material, it is charged to expense as incurred.

### **(14) Cash and cash equivalents**

In preparing the consolidated statements of cash flows, cash on hand, readily available deposits and short-term highly liquid investments with maturity of not exceeding three months at the time of purchase are considered to be cash and cash equivalents.

### **(15) Income taxes**

Income taxes consist of corporate income taxes, local inhabitants taxes and enterprise taxes. The Company calculates and records income taxes payable based on taxable income determined in accordance with the applicable tax laws.

The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities.

### **(16) Per share information**

Net income per share of common stock is computed based on the weighted average number of outstanding shares of common stock during the respective periods. Under the Statement of Financial Accounting Standard No. 2 “Net income per Share” issued by the Accounting Standards Board of Japan, net income should be adjusted by deducting the payment of dividends to shareholders of preferred stocks to be recognized as an appropriation of retained earnings, from net income shown in the statements of income, and the computation of net income per share be made on that adjusted net income basis. Since no convertible bonds or warrants were issued

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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and outstanding, there was no dilutive effect on net income per share during these periods.

The average number of shares outstanding used in the computation was 52,997 thousand for the fiscal years ended March 31, 2008 and 2009, respectively.

Net assets per share is computed without Minority interests.

### 5. Change in accounting principle

From the fiscal year ended March 31, 2009, the “Accounting Standard for Measurement of Inventories” (Accounting Standards Board of Japan (“ASBJ”) Statement No.9) has been applied, and now inventories are stated at cost, based on the individual cost method or the average method, which reduces the book value of inventories based on the decrease in profitability. Previously, inventories were accounted at cost, based on the individual cost method or the average method. The effects of adopting the new standard were none.

From the fiscal year ended March 31, 2009, the Company has applied the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force Report No.18). The effects of adopting the new standard were none.

From the fiscal year ended March 31, 2009, the Company has adopted the new accounting standard “Accounting Standard for Lease Transactions”(ASBJ Statement No.13) and “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No.16). Prior to adoption of the standard, the Company accounted for finance lease transactions, which do not transfer ownership as rental transactions. After the adoption of the standard, all finance leases are accounted as assets.

In addition, the finance lease assets that do not transfer ownership are depreciated by the straight-line method over the lease period, with no residual value at the end of the lease period.

As a result of this change, Property and Equipment increased ¥197 million, Intangible fixed assets increased ¥48 million, and the effect on the consolidated statements of income was not material.

### 6. Change in presentation

As the Cabinet Office Ordinance Partially Revising Regulation for Financial Statements, etc. (Cabinet Office Ordinance No. 50) was adopted, “Inventories” for the fiscal year ended March 31, 2008 was separately presented as “Merchandise and finished goods,” “Work in process,” and “Raw materials and supplies,” effective from the fiscal year ended March 31, 2009.

“Merchandise and finished goods,” “Work in process,” and “Raw materials and supplies,” which were presented aggregately in “Inventories” for the fiscal year ended March 31, 2008, were ¥0million, ¥10,239 million and ¥156 million, respectively.

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 7. Notes to Consolidated Balance Sheets

#### (1) Depreciation on Property and Equipment

Property and equipment are recorded at cost, net of accumulated depreciation of ¥8,966 million and ¥10,190 million (\$103,741 thousand) at March 31, 2008 and 2009 respectively. Depreciation on property and equipment is computed principally using the declining-balance method over the estimated useful lives of the assets. However, depreciation of buildings (except for building improvements) acquired on or after April 1, 1998, is computed using the straight-line method.

#### (2) Revaluation of Land

Land used for business purposes was revalued in accordance with the “Law Concerning the Revaluation of Land” as at March 31, 2000. Under the law, Japanese companies were allowed to revalue the land used for business purposes to fair value only for the limited period during the year ended March 31, 1998 to March 31, 2001. Unrealized gains and losses were charged directly to net assets, rather than to the income statement. Application of the law was voluntary, but permitted only one time during the three-year period.

The detail of the revaluation is as follows:

- Method of revaluation

The calculations were made in accordance with the “Law Concerning the Revaluation of Land”.

- Date of revaluation

The company revalued based on the fair value as of March 31, 2000.

- The difference between the fair value and book value as of March 31, 2008 and 2009 amounted to ¥160 million and ¥90 million (\$920 thousand), respectively.

#### (3) Contingent Liabilities

The Company’s loss contingencies for guaranteeing the indebtedness of other parties were ¥13 million and ¥ 10 million (\$108 thousand) at March 31, 2008 and 2009, respectively, each of which are Guarantees for bank loans of the Hokkaido High Information Technology Center Co. Ltd.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**8. Notes to Consolidated Statements of Income**

**(1) Selling, General and Administrative Expenses**

The main components of selling, general and administrative expenses for the fiscal years ended March 31, 2008 and 2009 are as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Payroll and bonuses .....	¥ 6,859	¥ 7,334	\$ 74,671
Provision for allowance for bonuses to employees .....	1,203	1,292	13,154
Provision for accrued employees' retirement benefits.....	420	541	5,516
Provision for allowance for directors' retirement benefits.....	47	44	452
Depreciation expense.....	221	265	2,704
Amortization of goodwill.....	—	123	1,260
Operating expense for acceptance of orders .....	3,456	3,520	35,836
Provision for allowance for doubtful accounts .....	¥ 17	¥ 609	\$ 6,202

**(2) Research and Development Costs**

Research and development costs are charged to expense as incurred. The expense were recorded as general and administrative expenses and manufacturing costs for the fiscal years ended March 31, 2008 and 2009 amounting to ¥1,309 million and ¥ 1,229 million (\$12,520 thousand), respectively.

**9. Notes to Consolidated Statements of Net Asset**

**Appropriation of retained earnings**

In accordance with the Corporate Law of Japan, appropriations of retained earnings are recorded in the accounts when the Board of Directors' approval is obtained. The board of directors of the Company approved cash dividends amounting to ¥1,192 million (\$ 12,139thousand) at the board of directors' meeting held on May 15, 2009. Such appropriations have not been accrued in the consolidated financial statements as of March 31, 2009. Such appropriations are recognized in the period in which they are approved by the board of directors.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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**10. Notes to Consolidated Statements of Cash Flows**

**(1) Cash and Cash Equivalents**

Cash and cash equivalents at March 31, 2008 and 2009 are as follows:

March 31,	Millions of yen		Thousands of U.S.
	2008	2009	dollars (Note 3)
Cash and bank deposits .....	¥ 6,365	¥ 4,113	\$ 41,873
Deposited money .....	23,981	22,521	229,276
Short-term investment .....	3,809	8,792	89,511
Cash and cash equivalents .....	¥ 34,155	¥ 35,427	\$ 360,660

**(2) Breakdown of assets and liabilities of companies added as subsidiaries due to the acquisition of stock**

The following table presents the breakdown of the assets and liabilities of FEG, which was newly consolidated due to acquisition of the stock, and net expenditure for purchase of investments in subsidiaries resulting in change in scope of consolidation:

Jun 30, 2008	Millions of yen
Current assets.....	¥ 481
Fixed assets.....	299
Goodwill on acquisition .....	3,301
Current liabilities .....	(278)
Non-current liabilities .....	(53)
Purchase price of subsidiary.....	¥ 3,751
Cash and cash equivalents owned by the subsidiary.....	(280)
Purchase of inventories in subsidiaries resulting in change in scope of consolidation.....	¥ 3,470

**11. Segment Information**

**(1) Industry segment information**

The Company responds to customer needs through the supply of a variety of information services ranging from information system planning through software development, hardware selection, system operation and system support. Based on the similarities in the type and nature of business, the Company's business constitutes a single segment and accordingly, industry segment information is not disclosed.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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**(2) Geographic segment information**

The domestic proportion in relation to all segments is in excess of 90% in terms of both net income and total assets. Accordingly, geographic segment information is not separately disclosed.

**(3) Overseas sales**

The share of overseas sales to consolidated net sales is less than 10%. Accordingly, overseas sales information is not separately disclosed.

**12. Leases**

Leased assets, and related expenses in respect of the Company's finance leases, other than those which transfer ownership of the leased assets, are accounted for using a method similar to that used for operating leases. Finance lease expenses recognized for the fiscal year ended March 31, 2008 were ¥275 million. Had they been capitalized, the following items would have been recognized on the consolidated balance sheets and the consolidated statements of income as at and for the fiscal year ended March 31, 2008:

	Millions of yen		
	Acquisition Cost	Accumulated Depreciation	Net balance
March 31, 2008			
Machinery and equipment.....	¥ 17	¥ 14	¥ 3
Tools, furniture and fixtures.....	859	575	284
Software.....	152	91	61
<b>Total .....</b>	<b>¥ 1,028</b>	<b>¥ 680</b>	<b>¥ 348</b>

	Millions of yen
March 31, 2008	
Depreciation expense .....	¥ 259
Interest expense .....	¥ 10

Depreciation is computed using the straight-line method over the lease period of leased assets, with no residual value at the end of the lease period. The interest expense portion is determined by subtracting an amount equivalent to the acquisition cost from the total lease fee. Total interest payments over the lease period are allocated to each period using the interest method.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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The present values of future lease payments at March 31, 2008 are as follows:

	Millions of yen
March 31, 2008	
Within one year .....	¥ 164
Over one year .....	197
Total.....	¥ 361

Future operating lease payments under non-cancelable lease contracts at March 31, 2008.

None

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**13. Related Party Transactions**

The Company adopted a new accounting standard “Accounting Standard for Related Party Disclosures” (ASBJ Statement No.11) and “Guidance on Accounting Standard for Related Party Disclosures” (ASBJ Guidance No.13) from the fiscal year ended March.31, 2009. The adoption of this standard did not result in any changes to the scope of disclosure for related party transactions.

Related party transactions during the years ended March 31, 2008 and 2009 were as follows:

**(1) Parent company**

March 31,	2008	2009
Name of the company .....	Nippon Steel Corporation	Nippon Steel Corporation
Address.....	Chiyoda-ku Tokyo	Chiyoda-ku Tokyo
Common stock amount.....	¥ 419,524 million	¥ 419,524 million
Type of business .....	Manufacturing, selling and engineering steel products	Manufacturing, selling and engineering steel products
Equity share percentage of the Company	67% (direct)	67% (direct)
Relationship:		
Directors and auditors who have a position in both companies .....	Existence*2	Existence
Directors and auditors transferred from the parent company*1.....	Existence*2	—
Operational relationship .....	Sales of systems integration services Rental of buildings Loan	Sales of systems integration services Loan
Transaction amounts:		
Sales of systems integration services.....	¥ 20,956 million	¥ 24,526 million (\$ 249,687 thousand)
Building rental fee .....	¥ 1,345 million	—
Interest income.....	¥ 108 million	¥ 107 million (\$ 1,099 thousand)
Balances at fiscal year-end:		
Accounts receivable.....	¥ 1,601 million	¥ 2,084million (\$ 21,217thousand)
Long-term loan receivable to affiliated company.....	¥ 12,000 million	—
Current portion of long-term loan receivable to affiliated company.....	—	¥ 12,000 million (\$ 122,162thousand)
Guarantee deposits .....	¥ 429 million	—
Advance received .....	¥ 2,280 million	¥ 4,241 million (\$ 43,182 thousand)

\*1: A Representative Director of the Company was included in the above number of Directors transferred from the parent company.

\*2: At end of the fiscal year ended March 31,2008, numbers of Directors and auditors who have a position in both companies and Directors and auditors transferred from the parent company were 1 and 12, respectively.

\* The terms and conditions applicable to the above transactions were determined on an arm's length basis and with reference to normal market prices.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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**(2) Subsidiary of Nippon Steel Corporation**

March 31,	2008	2009
Name of the company .....	Nittetsu Finance Co., Ltd.	Nittetsu Finance Co., Ltd.
Address.....	Chiyoda-ku Tokyo	Chiyoda-ku Tokyo
Common stock amount.....	¥ 1,000 million	¥ 1,000 million
Type of business.....	Financing	Financing
Relationship:		
Directors and auditors who have a position in both companies.....	Existence*1	Existence
Operational Relationship .....	Deposit of funds	Deposit of funds
Transaction amounts:		
Interest income.....	¥ 129 million	¥ 140 million (\$ 1,433 thousand)
Money deposited.....	¥ 32,800 million	¥ 35,600 million (\$ 362,415 thousand)
Money refunded.....	¥ 24,350 million	¥ 37,200 million (\$ 378,703 thousand)
Balances at fiscal year-end:		
Deposited money .....	¥ 23,981 million	¥ 22,521 million (\$ 229,276 thousand)

\*1: At end of the fiscal year ended March 31,2008, number of Directors and auditors who have a position in both companies was 1.

\* The terms and conditions applicable to the above transactions were determined on an arm's length basis and with reference to normal market prices.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**14. Income Taxes**

The Company and its domestic consolidated subsidiaries are subject to several types of taxes based on income, which in aggregate resulted in a statutory tax rate of approximately 40.7% for the fiscal years ended March 31, 2008 and 2009.

Foreign consolidated subsidiaries are subject to income and other taxes based on tax rates applicable in their countries of incorporation.

At the fiscal years ended March 31, 2008 and 2009, the significant components of deferred tax assets and liabilities were as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Deferred tax assets:			
Accrued enterprise tax .....	¥ 375	¥ 340	\$ 3,466
Accrued bonuses to employees .....	2,256	2,416	24,602
Accrued employees' retirement benefits .....	3,705	4,212	42,887
Amortization of software costs .....	648	594	6,052
Elimination of unrealized profits on consolidation .....	119	134	1,368
Unrealized gain (loss) on available-for-sale securities .....	—	41	418
Others .....	1,291	1,228	12,505
Subtotal deferred tax assets .....	8,394	8,968	91,298
Valuation allowance .....	(176)	(212)	(2,160)
Total deferred tax assets .....	¥ 8,218	¥ 8,755	\$ 89,138
Deferred tax liabilities:			
Reserve for special tax purposes .....	(162)	(78)	(797)
Unrealized gain (loss) on available-for-sale securities .....	(129)	—	—
Total deferred tax liabilities .....	¥ (291)	¥ (78)	\$ (797)
Net deferred tax assets .....	¥ 7,927	¥ 8,677	\$ 88,340

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Reconciliation between the statutory tax rate and the effective tax rate for the fiscal year ended March 31, 2009 is as follows:

March 31, 2009	Percent
Statutory tax rate.....	40.7%
Non-deductible expenses .....	1.9
Dividend income not taxable.....	(0.1)
Inhabitants tax per capita.....	0.5
Amortization of goodwill.....	0.4
Tax deduction .....	(0.7)
Others .....	0.3
Effective income tax rate.....	43.0%

Since the difference between the statutory tax rate and the effective tax rate for the fiscal year ended March 31, 2008 is less than 5%, a reconciliation of these two rates is not presented.

**15. Investment Securities**

Investment securities at March 31, 2008 and 2009 are as follows:

**(1) Marketable securities**

The aggregate acquisition cost, gross unrealized gains and losses and carrying amount on the balance sheet, which were revalued to the related fair value, of available-for-sale securities with market quotations at March 31, 2008 and 2009 are as follows:

March 31, 2008	Millions of yen			
	Acquisition cost	Gross unrealized gains	Gross unrealized losses	Carrying amount
Equity securities .....	¥ 419	¥ 358	—	¥ 777
Total.....	¥ 419	¥ 358	—	¥ 777

March 31, 2009	Millions of yen			
	Acquisition cost	Gross unrealized gains	Gross unrealized losses	Carrying amount
Equity securities (gains) .....	¥ 113	¥ 63	—	¥ 176
Equity securities (losses) .....	306	—	(118)	187
Total.....	¥ 419	¥ 63	¥ (118)	¥ 364

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

March 31, 2009	Thousands of U.S. dollars (Note 3)			
	Acquisition cost	Gross unrealized gains	Gross unrealized losses	Carrying amount
Equity securities (gains) .....	\$ 1,155	\$ 643	—	\$ 1,798
Equity securities (losses) .....	3,120	—	(1,211)	1,910
Total.....	\$ 4,275	\$ 643	\$ (1,211)	\$ 3,708

**(2) Non-marketable securities**

The following is a summary of non-marketable securities:

March 31,	Carrying amount		
	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Held-to-maturity investments</b>			
Commercial paper .....	¥ 999	¥ 6,992	\$ 71,189
Corporate bond.....	5,001	4,000	40,721
Cash in trust.....	2,000	—	—
Government debt securities .....	810	1,309	13,334
Certificate of deposit .....	—	690	7,024
Equity securities of affiliates.....	5	7	79
<b>Other investments</b>			
Non listed securities.....	1,322	1,278	13,018
Investment in funds .....	99	95	969
Non listed bond .....	—	3,000	30,541
Total .....	¥ 10,236	¥ 17,374	\$ 176,875

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**(3) Debt securities held-to-maturity**

March 31,	Carrying amount		
	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
<b>Within one year</b>			
Commercial paper .....	¥ 999	¥ 6,992	\$ 71,189
Corporate bond.....	5,001	4,000	40,721
Cash in trust.....	2,000	—	—
Government debt securities .....	810	1,309	13,334
Certificate of deposit .....	—	690	7,024
Subtotal .....	¥ 8,810	¥ 12,992	\$ 132,268
<b>Over one year within five years</b>			
Non listed bond.....	—	3,000	30,541
Subtotal .....	—	¥ 3,000	\$ 30,541
<b>Total .....</b>	<b>¥ 8,810</b>	<b>¥ 15,992</b>	<b>\$ 162,809</b>

**16. Derivative instruments**

The Company does not enter into derivative contracts.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**17. Retirement Benefits**

The Company and its consolidated domestic subsidiaries have unfunded defined benefit plans covering substantially all employees. In addition, the Company introduced a defined contribution pension plan covering all employees effective from October 1, 2002.

The projected benefit obligations at March 31, 2008 and 2009 were ¥9,121 million and ¥ 10,364million (\$105,507 thousand), respectively. Accrued employees' retirement benefits are equal to the projected benefit obligation since there are no balances in plan assets and unrecognized items.

The net periodic pension costs for the fiscal years ended March 31, 2008 and 2009 are as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Service costs.....	¥ 998	¥ 1,045	\$ 10,647
Interest costs.....	146	161	1,646
Amortization of actual gain (loss).....	(14)	316	3,217
Amortization of prior service costs.....	(31)	—	—
Accrued employees' retirement benefits.....	¥ 1,099	¥ 1,523	\$ 15,510
Costs of defined contribution pension plan.....	423	438	4,469
Total.....	¥ 1,522	¥ 1,962	\$ 19,979

The assumptions used in the actuarial computation for the fiscal years ended March 31, 2008 and 2009 are as follows:

March 31,	2008	2009
Method of attributing the projected benefits to periods of service .....	Straight line basis	Straight line basis
Discount rate .....	1.60~2.01%	1.50~2.48%
Period of amortization of unrecognized actuarial gain or loss .....	1 year	1 year
Period of amortization of prior service benefits .....	1 year	1 year

**18. Stock options**

The Company does not issue any stock options.

**19. Subsequent Events**

There have been no material events subsequent to March 31, 2009.

# Financial Information Meeting for Fiscal Year 2008 (Year ended March 31, 2009)

April 28, 2009

Mitsuo Kitagawa

Representative Director & President

NS Solutions Corporation

## FORWARD-LOOKING STATEMENTS

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.

# FY08 Consolidated Financial Highlights



NS Solutions

(Billions of yen)

	<b>FY07 (Actual)</b>	<b>FY08 (Actual)</b>	<b>Change</b>	<b>FY08 (Previous outlook)</b>	<b>Change</b>
	<b>A</b>	<b>B</b>	<b>B-A</b>	<b>C</b>	<b>B-C</b>
<b>Sales</b>	<b>165.4</b>	<b>161.5</b>	<b>-3.9</b>	<b>165.0</b>	<b>-3.5</b>
Business solutions	101.9	95.8	-6.1	99.5	-3.7
Platform solutions	22.2	17.8	-4.4	20.0	-2.2
Business services	41.3	47.9	+6.6	45.5	+2.4
<b>Gross profit</b>	<b>35.6</b>	<b>33.2</b>	<b>-2.4</b>	<b>34.6</b>	<b>-1.4</b>
<Gross profit margin>	<21.5%>	<20.6%>	<-1.0%>	<21.0%>	<+1.0%>
<b>SG&amp;A</b>	<b>-20.7</b>	<b>-21.7</b>	<b>-1.0</b>	<b>-22.0</b>	<b>+0.3</b>
<b>Operating income</b>	<b>14.9</b>	<b>11.5</b>	<b>-3.4</b>	<b>12.6</b>	<b>-1.1</b>
<b>Recurring profit</b>	<b>15.2</b>	<b>11.9</b>	<b>-3.3</b>	<b>13.0</b>	<b>-1.1</b>
<b>Net income</b>	<b>8.4</b>	<b>6.4</b>	<b>-2.0</b>	<b>7.0</b>	<b>-0.6</b>

# FY08 Sales by Business Line/Customer Industry



NS Solutions

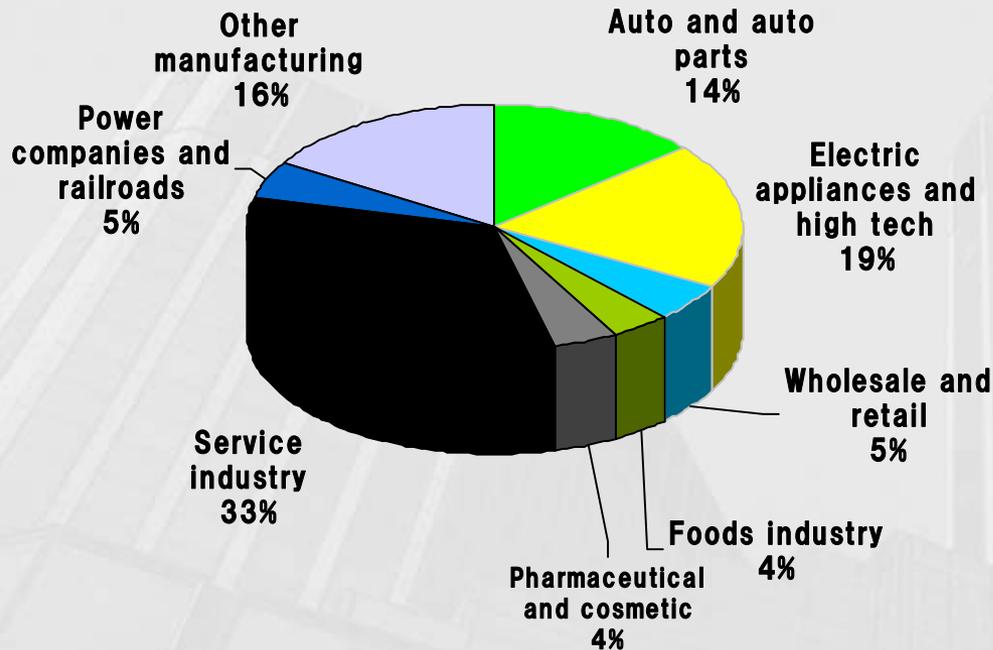
(Billions of yen)

	<b>FY07 (Actual) A</b>	<b>FY08 (Actual) B</b>	<b>Change B-A</b>	<b>Comment</b>
<b>Business solutions</b>	<b>86.5</b>	<b>79.0</b>	<b>-7.5</b>	-
Manufacturing, distribution and service industries	38.6	34.0	-4.6	Sales decrease mainly in automobile sector
Financial services	27.6	24.0	-3.6	Decrease in securities and regional banks
Government, public organizations and others	20.3	21.0	+0.7	Increase in central government
<b>Platform solutions</b>	<b>19.3</b>	<b>15.5</b>	<b>-3.8</b>	Sluggish market for product sales
<b>Business services</b>	<b>40.9</b>	<b>47.5</b>	<b>+6.6</b>	Increase in Nippon Steel businesses
<b>Subsidiaries, net</b>	<b>18.7</b>	<b>19.5</b>	<b>+0.8</b>	-
<b>Consolidated sales</b>	<b>165.4</b>	<b>161.5</b>	<b>-3.9</b>	-

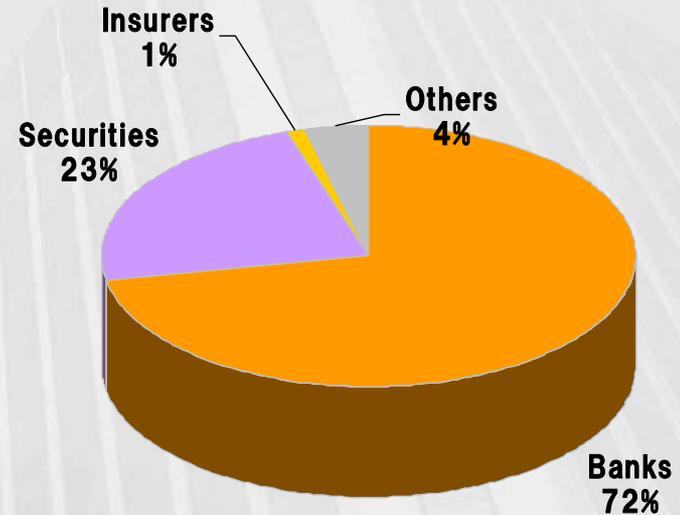
# FY08 Breakdown of Sales to Manufacturing, Distribution and Service Industries, and Financial Services



## Manufacturing, distribution and service industries



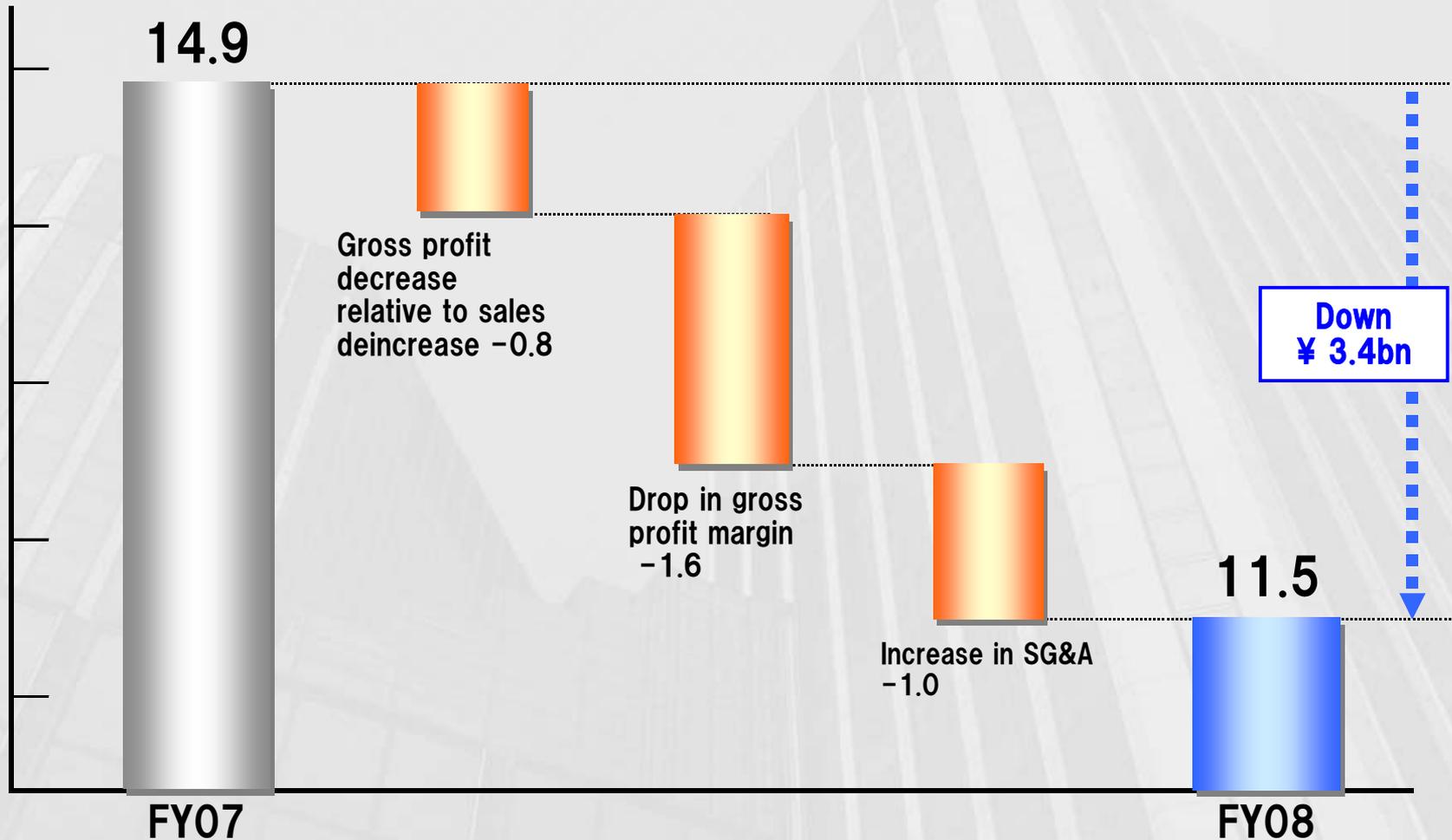
## Financial services



# FY08 Consolidated Operating Income Breakdown

## Year on year

(Billions of yen)



Down  
¥ 3.4bn

# Outlook for FY09 Consolidated Results

(Billions of yen)

	<b>FY08 (Actual)</b> A	<b>FY09 (Outlook)</b> B	<b>Change</b> B-A
<b>Sales</b>	<b>161.5</b>	<b>150.0</b>	<b>-11.5</b>
Business solutions	95.8	86.0	-9.8
Platform solutions	17.8	17.0	-0.8
Business services	47.9	47.0	-0.9
<b>Gross profit</b>	<b>33.2</b>	<b>30.6</b>	<b>-2.6</b>
<Gross profit margin>	<20.6%>	<20.4%>	<-0.2%>
<b>SG&amp;A</b>	<b>-21.7</b>	<b>-21.0</b>	<b>+0.7</b>
<b>Operating income</b>	<b>11.5</b>	<b>9.6</b>	<b>-1.9</b>
<b>Recurring profit</b>	<b>11.9</b>	<b>10.0</b>	<b>-1.9</b>
<b>Net income</b>	<b>6.4</b>	<b>5.3</b>	<b>-1.1</b>

# Outlook for FY09 Sales by Business Line / Customer Industry

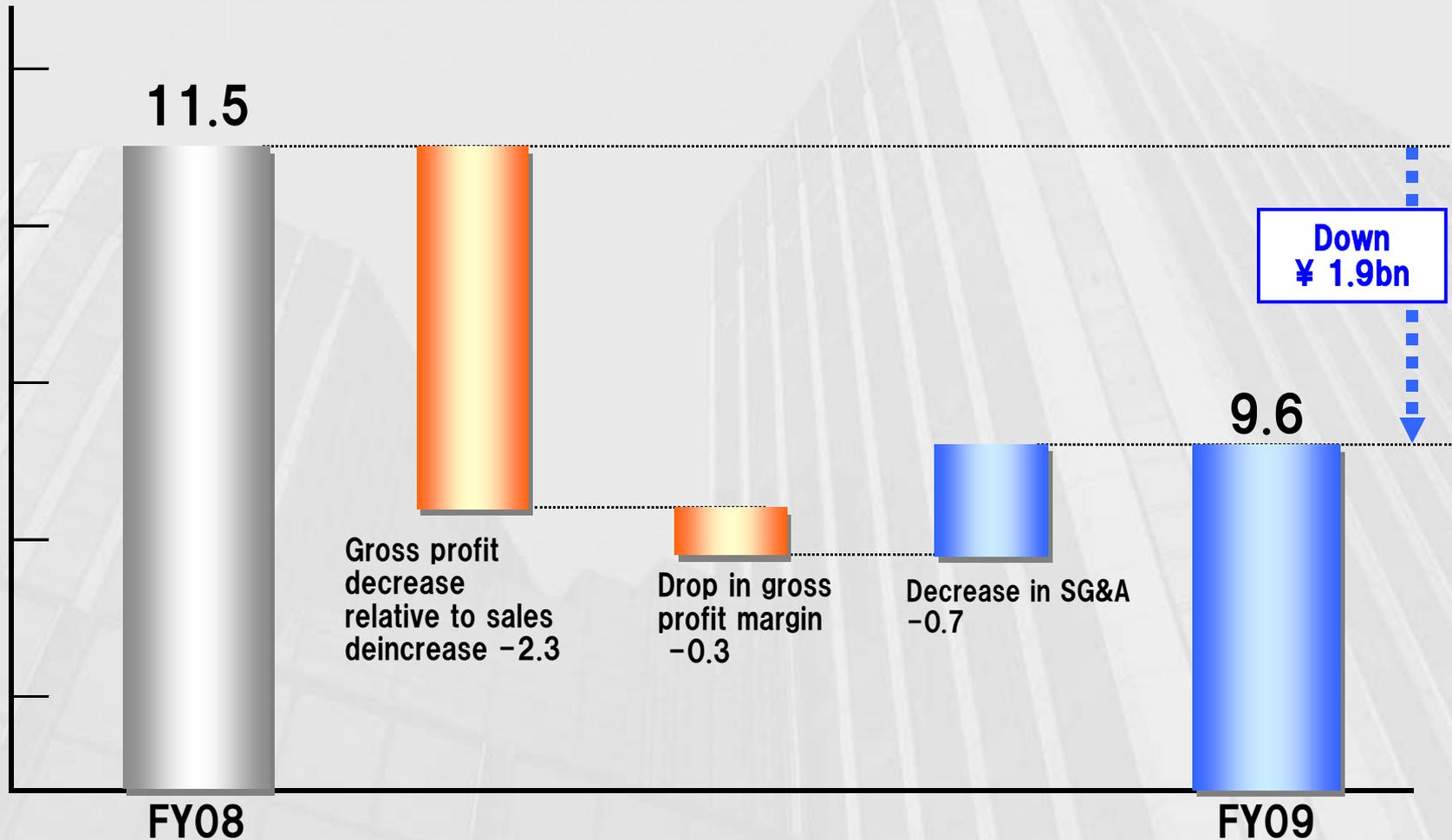
(Billions of yen)

	<b>FY08 (Actual)</b> A	<b>FY09 (Outlook)</b> B	<b>Change</b> B-A	<b>Comment</b>
<b>Business solutions</b>	<b>79.0</b>	<b>70.0</b>	<b>-9.0</b>	-
Manufacturing, distribution and service industries	34.0	30.0	-4.0	Sales decrease mainly in automobile sector
Financial services	24.0	22.0	-2.0	Decrease in securities
Government, public organizations and others	21.0	18.0	-3.0	Competing intensification
<b>Platform solutions</b>	<b>15.5</b>	<b>15.0</b>	<b>-0.5</b>	Sluggish market for product sales
<b>Business services</b>	<b>47.5</b>	<b>47.0</b>	<b>-0.5</b>	Decrease in steel industries
<b>Subsidiaries, net</b>	<b>19.5</b>	<b>18.0</b>	<b>-1.5</b>	-
<b>Consolidated sales</b>	<b>161.5</b>	<b>150.0</b>	<b>-11.5</b>	-

# FY09 Consolidated Operating Income Breakdown

## Year on year

(Billions of yen)



✧ Provide stable dividends to shareholders and maintain internal reserve for expansion



**2009/03**  
¥45.00 per share



**2010/03**  
¥40.00 per share



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

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**NS Solutions**

## 平成21年3月期 決算説明会 参考資料

Appendix of Financial Results for the fiscal year ended Mar. 31, 2009

平成21年4月28日  
Apr. 28, 2009

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

(注)この資料では、2007年度以前の財務情報は百万円未満四捨五入で表示しており、財務諸表の数字と異なる場合があります。2008年度は百万円単位で切捨て表示をしております。

(Note) In this material, figures before 2007 are rounded to the nearest million yen. Accordingly, these amounts may differ from figures included in financial statements in some cases. Figures of 2008 are rounded down to the nearest.

【連結】

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)

		2005/3	2006/3	2007/3	2008/3	2009/3 2008.10.29 (前回見直し Previous Outlook)	2009/3	2010/3 (見直し Outlook)
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)		(実績 Actual)	(見直し Outlook)
受注高	Amount of order acceptance	152,210	150,790	162,487	169,295	—	169,407	—
業務ソリューション	Business solutions	84,363	86,652	98,027	105,522	—	100,029	—
基盤ソリューション	Platform solutions	27,417	24,369	24,874	20,471	—	18,001	—
ビジネスサービス	Business services	40,430	39,769 ※1	39,587	43,301	—	51,376	—
期末受注残高	Order backlog at end of period	35,516	37,997	44,005	47,900	—	55,767	—
業務ソリューション	Business solutions	13,213	15,867	21,321	24,968	—	29,127	—
基盤ソリューション	Platform solutions	4,520	4,708	5,067	3,290	—	3,493	—
ビジネスサービス	Business services	17,782 ※1	17,422	17,617	19,642	—	23,146	—
売上高	Net sales	146,526	148,308	156,479	165,400	165,000	161,539	150,000
業務ソリューション	Business solutions	81,956	83,999	92,572	101,876	99,500	95,869	86,000
基盤ソリューション	Platform solutions	25,700	24,181	24,515	22,248	20,000	17,797	17,000
ビジネスサービス	Business services	38,871	40,129	39,392	41,276	45,500	47,872	47,000
売上総利益	Gross profit	29,464	30,519	33,361	35,633	34,600	33,253	30,600
販売費及び一般管理費	Selling, general and administrative expenses	17,754	18,402	19,223	20,736	22,000	21,745	21,000
営業利益	Operating income	11,710	12,117	14,138	14,896	12,600	11,508	9,600
経常利益	Recurring profit	11,791	12,356	14,367	15,247	13,000	11,943	10,000
当期純利益	Net income	6,621	7,482	8,120	8,425	7,000	6,364	5,300
営業利益率(%)	Operating income margin (%)	8.0%	8.2%	9.0%	9.0%	7.6%	7.1%	6.4%
売上総利益率(%)	Gross profit margin (%)	20.1%	20.6%	21.3%	21.5%	21.0%	20.6%	20.4%
1株当たり当期純利益(円)	Net income per share (yen)	124.52	141.17	153.21	158.96	—	120.09	100.00
純資産	Net Assets	55,520	61,629	68,119	74,675	—	78,856	—
総資産	Total Assets	98,372	103,117	113,997	120,080	—	126,823	—
研究開発費	R&D expenses	1,177	1,254	1,248	1,309	—	1,229	—
設備投資	Capital expenditure	966	1,480	6,573	1,882	—	1,557 ※2	4,500 ※2
減価償却費	Depreciation and amortization	1,307	1,329	1,812	1,818	—	1,774 ※2	2,000 ※2
期末従業員数(人)	Number of employees at end of period (jobs)	4,009	4,032	4,118	4,347	—	4,636	—

※1 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、新日本製鐵株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.

※2 2009年3月、2010年3月見直しについては、設備投資及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of depreciation on new and existing leases have been newly included in above items "capital expenditure" and "depreciation and amortization," respectively, in the fiscal year ended March 31, 2009 and outlook for the next fiscal year ending March 31, 2010.

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.

【連結】

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

(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)				
				2005/3	2006/3	2007/3	2008/3	2009/3
		(実績 Actual)	(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	11,477	12,845	5,643	6,365	4,113		
預け金	Deposited money	11,621	18,880	15,602	23,981	22,521		
受取手形及び売掛金	Trade notes and accounts receivable	37,265	34,234	39,236	34,733	32,714		
有価証券	Short-term investments	—	—	8,266	8,810	12,992		
たな卸資産	Inventories	7,502	7,633	10,739	10,396	11,511		
1年内回収予定の関係会社長期貸付金	Current portion of long term loan-related party	—	—	—	—	12,000		
繰延税金資産	Deferred tax assets—current	3,004	3,217	3,380	3,521	3,463		
その他	Others	480	573	520	696	607		
貸倒引当金	Allowance for doubtful accounts	△ 23	△ 21	△ 185	△ 200	△ 158		
流動資産合計	Total current assets	71,327	77,361	83,201	88,302	99,765		
有形固定資産	Property and Equipment	4,499	4,861	9,799	9,665	9,594		
無形固定資産	Intangible fixed assets	669	523	324	423	3,828		
投資有価証券	Investments in securities	4,496	2,928	2,373	2,203	4,745		
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	1,837	2,046	2,328	2,767	3,121		
繰延税金資産	Deferred tax assets—non-current	3,265	3,111	3,668	4,406	5,214		
その他	Others	279	287	304	314	553		
固定資産合計	Total fixed assets	27,045	25,756	30,796	31,778	27,058		
資産合計	Total Assets	98,372	103,117	113,997	120,080	126,823		
(2) 負債・純資産の部		Liabilities and Net Assets						
		2005/3	2006/3	2007/3	2008/3	2009/3		
		(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	17,341	15,691	17,622	15,770	14,776		
未払費用	Accrued expenses	2,826	2,604	2,724	2,351	2,478		
未払法人税等	Accrued income taxes	3,767	3,806	4,388	4,500	4,112		
賞与引当金	Accrued bonuses to employees	5,713	5,802	5,901	5,978	5,936		
前受金	Advance receipts	4,236	3,212	4,259	4,430	7,223		
未払金	Non-trade accounts payable	1,498	1,647	1,467	1,729	1,462		
その他	Others	177	615	954	1,219	1,238		
流動負債合計	Total current liabilities	35,558	33,377	37,315	35,977	37,227		
退職給付引当金	Accrued employees' retirement benefits	6,940	7,811	8,258	9,121	10,364		
その他	Others	356	300	306	307	376		
固定負債合計	Total non-current liabilities	7,295	8,111	8,564	9,428	10,740		
資本金	Common stock	12,953	12,953	12,953	12,953	12,952		
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	31,266	37,600	44,127	50,564	54,676		
再評価差額金	Unrealized gain on revaluation of land	△ 757	△ 1,277	△ 1,277	△ 1,277	△ 1,276		
その他有価証券評価差額金他	Unrealized gain on available-for-sale securities and others	693	780	435	190	△ 77		
少数株主持分	Minority interests in consolidated subsidiaries	1,415	1,623	1,930	2,295	2,631		
純資産合計	Total Net Assets	55,520	61,629	68,118	74,675	78,856		
負債・純資産合計	Total Liabilities and Net Assets	98,372	103,117	113,997	120,080	126,823		
(3) 指標		Management index						
		2005/3	2006/3	2007/3	2008/3	2009/3		
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)		
自己資本比率(%)	Equity ratio (%)	55.0%	58.2%	58.1%	60.3%	60.1%		
総資産利益率(%)	Return on Asset (%)	7.0%	7.4%	7.5%	7.2%	5.2%		
自己資本当期純利益率(%)	Return on Equity (%)	13.0%	13.1%	12.9%	12.2%	8.6%		

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【連結】

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)

		2005/3	2006/3	2007/3	2008/3	2009/3 2008.10.29 (前回見直し Previous Outlook)	2009/3 (実績 Actual)	2010/3 (見直し Outlook)
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)			
売上高	Net sales	146,526	148,308	156,479	165,400	165,000	161,539	150,000
売上原価	Cost of sales	117,062	117,789	123,118	129,767	130,400	128,286	119,400
売上総利益	Gross profit	29,464	30,519	33,361	35,633	34,600	33,253	30,600
販売費及び一般管理費	Selling, general and administrative expenses	17,754	18,402	19,223	20,736	22,000	21,745	21,000
営業利益	Operating income	11,710	12,117	14,138	14,896	12,600	11,508	9,600
営業外収益	Non-operating income	252	327	298	383	—	478	—
営業外費用	Non-operating expenses	171	88	70	32	—	42	—
経常利益	Recurring profit	11,791	12,356	14,367	15,247	13,000	11,943	10,000
特別利益	Extraordinary profit	192	634	—	—	—	9	—
特別損失	Extraordinary loss	185	116	7	24	—	32	—
税金等調整前当期純利益	Income before income taxes and minority interests	11,797	12,874	14,360	15,224	—	11,920	—
法人税、住民税及び事業税	Income taxes:Current	5,668	5,760	6,368	7,100	—	5,622	—
法人税等調整額	Income taxes:Deferred	△ 713	△ 619	△ 485	△ 729	—	△ 499	—
少数株主利益	Minority interests	222	251	357	429	—	432	—
当期純利益	Net income	6,621	7,482	8,120	8,425	7,000	6,364	5,300

売上原価の内訳

Breakdown of cost of sales

労務費	Labor cost	28,037	28,634	29,078	31,046	—	33,445	—
材料費	Material cost	41,263	35,852	40,888	40,538	—	41,040	—
外注費	Subcontract cost	35,310	42,930	45,450	46,547	—	43,546	—
その他	Others	12,452	10,373	7,702	11,636	—	10,255	—

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	7,671	7,590	7,950	8,529	—	9,213	—
営業支援費	Operating expense for acceptance of orders	2,649	2,844	3,025	3,456	—	3,520	—
その他	Others	7,434	7,968	8,248	8,751	—	9,011	—

研究開発費

R&D expenses

		1,177	1,254	1,248	1,309	—	1,229	—
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【連結】

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)

		2005/3	2006/3	2007/3	2008/3	2009/3
		(実績 Actual)				
税金等調整前当期純利益	Income before income taxes and minority interests	11,797	12,874	14,360	15,224	11,920
減価償却費	Depreciation and amortization	1,307	1,329	1,812	1,818	1,774 ※
のれん償却費	Amortization of goodwill	—	—	—	—	123
退職給付引当金の増減額	Increase in accrued for employees' retirement benefits, net of payments	898	871	447	863	1,219
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	196	3,032	△ 5,002	4,503	1,419
たな卸資産の増減額	Decrease (increase) in inventories	△ 467	△ 131	△ 3,105	343	△ 1,074
その他流動資産の増減額	Decrease (increase) in other current assets	205	161	52	△ 197	—
仕入債務の増減額	Decrease (increase) in accounts payable	△ 43	△ 1,650	1,930	△ 1,851	△ 1,058
その他	Others	349	△ 1,423	1,430	201	2,639
小計	Subtotal	14,260	15,179	11,927	20,908	16,964
法人税等の支払額	Income taxes paid	△ 5,173	△ 6,193	△ 5,786	△ 6,988	△ 6,009
その他	Others	101	1,434	190	460	431
営業活動によるキャッシュフロー	Net cash provided by operating activities	9,188	10,420	6,331	14,380	11,386
有価証券の取得による支出	Acquisition of short-term investment	—	—	—	△ 5,009	△ 4,200
有価証券の償還による収入	Proceeds from redemption of short-term investments	—	—	—	—	5,000
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	△ 966	△ 1,480	△ 6,573	△ 1,882	△ 1,557 ※
投資有価証券の取得による支出	Acquisition of investments in securities	△ 306	△ 1	△ 6	△ 342	△ 3,001
貸付けによる支出	Payments of long-term loan	△ 12,000	—	—	—	—
関係会社株式の取得による支出	Purchase of investments in affiliates	—	—	—	—	△ 3,470
その他	Others	638	851	△ 337	△ 452	△ 328
投資活動によるキャッシュフロー	Net cash used for investing activities	△ 12,634	△ 630	△ 6,916	△ 7,685	△ 7,557
配当金の支払額	Dividends paid	△ 927	△ 1,126	△ 1,590	△ 1,987	△ 2,252
リース債務の返済による支出	Repayments of lease obligations	—	—	—	—	△ 179
その他	Others	△ 46	△ 47	△ 51	△ 65	△ 114
財務活動によるキャッシュフロー	Net cash provided by financing activities	△ 974	△ 1,173	△ 1,641	△ 2,052	△ 2,545
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	△ 1	9	2	1	△ 10
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 4,420	8,626	△ 2,224	4,645	1,272
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	27,519	23,099	31,725	29,510	34,154
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	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	23,099	31,725	29,510	34,155	35,427

※ 2009年3月については、有形・無形固定資産の取得による支出及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of depreciation on new and existing leases have been newly included in above items "expenditures for purchase of property and equipment and intangible fixed assets" and "depreciation and amortization," respectively, in the fiscal year ended March 31, 2009.

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## 【個別】

## 5.個別業績概要 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)

		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3	2010/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	2008.10.29 (前回見通し Previous Outlook)	(実績 Actual)	(見通し Outlook)
受注高	Amount of order acceptance	137,385	134,374	146,282	149,789	—	150,552	—
業務ソリューション	Business solutions	72,905	73,456	84,489	89,247	—	83,808	—
基盤ソリューション	Platform solutions	24,821	21,627	22,650	17,608	—	15,720	—
ビジネスサービス	Business services	39,659	39,291 ※1	39,143	42,935	—	51,022	—
期末受注残高	Order backlog at end of period	32,139	33,370	39,901	42,976	—	51,537	—
業務ソリューション	Business solutions	10,923	12,359	18,269	21,045	—	25,861	—
基盤ソリューション	Platform solutions	3,433	3,589	4,014	2,289	—	2,530	—
ビジネスサービス	Business services	17,782 ※1	17,422	17,617	19,642	—	23,146	—
売上高	Net sales	131,889	133,143	139,752	146,714	145,000	141,990	132,000
業務ソリューション	Business solutions	70,591	72,020	78,578	86,472	82,000	78,991	70,000
基盤ソリューション	Platform solutions	23,198	21,471	22,225	19,333	18,000	15,479	15,000
ビジネスサービス	Business services	38,100	39,652	38,948	40,910	45,000	47,518	47,000
売上総利益	Gross profit	24,705	24,883	26,985	28,999	27,000	25,988	24,000
販売費及び一般管理費	Selling, general and administrative expenses	15,101	15,399	15,984	17,262	17,900	17,715	17,000
営業利益	Operating income	9,604	9,484	11,001	11,737	9,100	8,273	7,000
経常利益	Recurring profit	9,737	9,794	11,362	12,381	9,800	8,962	7,700
当期純利益	Net income	5,721	6,732	6,851	7,458	5,800	5,253	4,600
営業利益率(%)	Operating income margin (%)	7.3%	7.1%	7.9%	8.0%	6.3%	5.8%	5.3%
売上総利益率(%)	Gross profit margin (%)	18.7%	18.7%	19.3%	19.8%	18.6%	18.3%	18.2%
業務ソリューション	Business solutions	20.7%	20.1%	22.2%	21.6%	19.1%	18.4%	18.9%
基盤ソリューション	Platform solutions	16.8%	18.4%	18.0%	19.2%	18.7%	20.3%	19.7%
ビジネスサービス	Business services	16.8%	16.3%	14.3%	16.2%	17.7%	17.5%	16.6%
1株当たり当期純利益(円)	Net income per share (yen)	107.54	127.01	129.28	140.72	—	99.13	86.80
純資産	Net Assets	48,607	53,730	58,647	63,898	—	66,650	—
総資産	Total Assets	91,467	96,052	105,682	111,068	—	117,580	—
1株当たり配当金(円)	Cash dividends per share (yen)	17.50	25.00	35.00	40.00	45.00	45.00	40.00
配当性向(%)	Dividend payout ratio (%)	16.27%	19.68%	27.07%	28.43%	—	45.39%	46.08%
研究開発費	R&D expenses	1,105	1,210	1,187	1,265	—	1,198	—
設備投資	Capital expenditure	943	1,386	6,496	1,715	—	1,458 ※2	4,400 ※2
減価償却費	Depreciation and amortization	1,237	1,219	1,689	1,709	—	1,569 ※2	1,900 ※2
期末従業員数(人)	Number of employees at end of period (jobs)	2,101	2,060	2,128	2,243	—	2,359	—

※1 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.

※2 2009年3月、2010年3月見通しについては、設備投資及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of depreciation on new and existing leases have been newly included in above items "capital expenditure" and "depreciation and amortization," respectively, in the fiscal year ended March 31, 2009 and outlook for the next fiscal year ending March 31, 2010.

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【個別】

6.要約個別貸借対照表 Condensed Non-consolidated Balance Sheet s

(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)				
			2005/3 (実績 Actual)	2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)
現金及び預金	Cash and bank deposits	10,374	11,595	3,529	3,820	2,275	
預け金	Deposited money	10,925	18,251	15,402	23,981	22,521	
受取手形及び売掛金	Trade notes and accounts receivable	33,604	30,420	34,957	30,758	28,933	
有価証券	Short-term investments	—	—	7,996	8,000	10,992	
たな卸資産	Inventories	7,155	7,253	10,465	9,762	11,085	
繰延税金資産	Deferred tax assets—current	1,975	2,087	2,136	2,250	2,132	
1年内回収予定の関係会社長期貸付金	Current portion of long term loan-related party	—	—	—	—	12,000	
その他	Others	724	943	904	1,177	1,057	
貸倒引当金	Allowance for doubtful accounts	△ 17	△ 16	△ 179	△ 196	△ 152	
流動資産合計	Total current assets	64,740	70,533	75,210	79,552	90,845	
有形固定資産	Property and Equipment	4,263	4,573	9,514	9,331	9,087	
無形固定資産	Intangible fixed assets	646	485	303	412	627	
投資有価証券	Investments in securities	2,834	2,768	2,187	2,149	4,728	
関係会社株式	Stocks of subsidiaries and affiliates	2,628	1,265	1,282	1,359	5,019	
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	1,504	1,709	1,983	2,317	2,622	
繰延税金資産	Deferred tax assets—non-current	2,712	2,475	2,986	3,653	4,376	
その他	Others	140	244	217	294	272	
固定資産合計	Total fixed assets	26,727	25,519	30,472	31,515	26,734	
資産合計	Total Assets	91,467	96,052	105,682	111,068	117,580	
(2)負債・純資産の部		Liabilities and Net Assets					
		2005/3 (実績 Actual)	2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)	
支払手形及び買掛金	Trade notes and accounts payable	17,955	16,236	16,125	14,629	15,669	
未払費用	Accrued expenses	2,337	2,202	4,031	3,424	2,018	
未払法人税等	Accrued income taxes	3,241	2,904	3,429	3,644	3,191	
賞与引当金	Accrued bonuses to employees	3,603	3,439	3,469	3,501	3,317	
前受金	Advance receipts	4,225	3,194	4,251	4,422	7,185	
未払金	Non-trade accounts payable	184	273	455	263	232	
その他	Others	5,324	7,420	8,293	9,543	10,416	
流動負債合計	Total current liabilities	36,869	35,668	40,053	39,426	42,030	
退職給付引当金	Accrued employees' retirement benefits	5,776	6,483	6,846	7,637	8,724	
その他	Others	215	171	136	107	174	
固定負債合計	Total non-current liabilities	5,991	6,654	6,982	7,744	8,899	
資本金	Common stock	12,953	12,953	12,953	12,953	12,952	
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	25,771	31,355	36,616	42,087	45,087	
再評価差額金	Unrealized gain on revaluation of land	△ 757	△ 1,277	△ 1,277	△ 1,277	△ 1,276	
その他有価証券評価差額金他	Unrealized gain on available-for-sale securities and others	690	749	405	185	△ 63	
純資産合計	Total Net Assets	48,607	53,730	58,647	63,898	66,650	
負債・純資産合計	Total Liabilities and Net Assets	91,467	96,052	105,682	111,068	117,580	
(3)指標		Management index					
		2005/3 (実績 Actual)	2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)	
自己資本比率(%)	Equity ratio (%)	53.1%	55.9%	55.5%	57.5%	56.7%	
総資産利益率(%)	Return on Asset (%)	6.5%	7.2%	6.8%	6.9%	4.6%	
自己資本当期純利益率(%)	Return on Equity (%)	12.4%	13.2%	12.2%	12.2%	8.0%	

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.

## 【個別】

## 7.要約個別損益計算書 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)

		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3	2010/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	2008.10.29 (前回見直し Previous Outlook)	(実績 Actual)	(見直し Outlook)
売上高	Net sales	131,889	133,143	139,752	146,714	145,000	141,990	132,000
売上原価	Cost of sales	107,184	108,260	112,767	117,715	118,000	116,001	108,000
売上総利益	Gross profit	24,705	24,883	26,985	28,999	27,000	25,988	24,000
販売費及び一般管理費	Selling, general and administrative expenses	15,101	15,399	15,984	17,262	17,900	17,715	17,000
営業利益	Operating income	9,604	9,484	11,001	11,737	9,100	8,273	7,000
営業外収益	Non-operating income	297	384	423	694	—	757	—
営業外費用	Non-operating expenses	164	74	62	50	—	69	—
経常利益	Recurring profit	9,737	9,794	11,362	12,381	9,800	8,962	7,700
特別利益	Extraordinary profit	188	1,402	69	88	—	9	—
特別損失	Extraordinary loss	172	484	51	11	—	114	—
税引前当期純利益	Income before income taxes	9,753	10,712	11,380	12,458	—	8,857	—
法人税、住民税及び事業税	Income taxes:Current	4,660	4,416	4,853	5,631	—	4,039	—
法人税等調整額	Income taxes:Deferred	△ 628	△ 436	△ 324	△ 630	—	△ 435	—
当期純利益	Net income	5,721	6,732	6,851	7,458	5,800	5,253	4,600

## 売上原価の内訳

## Breakdown of cost of sales

労務費	Labor cost	15,071	14,871	15,020	16,325	—	17,510	—
材料費	Material cost	38,395	33,073	37,382	35,501	—	37,683	—
外注費	Subcontract cost	43,190	51,023	53,864	55,487	—	52,706	—
賃借料	Rental expense	4,376	4,198	4,504	4,267	—	4,288	—
その他	Others	6,152	5,095	1,997	6,135	—	3,814	—

## 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	5,876	5,762	5,981	6,457	—	6,814	—
営業支援費	Operating expense for acceptance of orders	2,477	2,679	2,888	3,288	—	3,301	—
業務委託費	Subcontract cost	1,644	1,843	1,815	2,068	—	1,915	—
減価償却費	Depreciation and amortization	123	144	172	181	—	190	—
その他	Others	4,981	4,971	5,128	5,268	—	5,495	—

## 研究開発費

## R&amp;D expenses

研究開発費	R&D expenses	1,105	1,210	1,187	1,265	—	1,198	—
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## 【連結】

## 《参考》上期財務情報 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)

		2004/9		2005/9		2006/9		2007/9		2008/9		2009/9
		(実績 Actual)	(見直し Outlook)									
受注高	Amount of order acceptance	76,289	74,602	79,972	86,566	87,239	—					
業務ソリューション	Business solutions	41,153	41,870	48,313	55,210	52,348	—					
基盤ソリューション	Platform solutions	14,156	11,528	10,953	9,584	8,949	—					
ビジネスサービス	Business services	20,979	21,205 ※1	20,705	21,772	25,942	—					
期末受注残高	Order backlog at end of period	31,724	45,354	47,880	54,616	58,694	—					
業務ソリューション	Business solutions	18,545	21,542	24,785	31,841	33,283	—					
基盤ソリューション	Platform solutions	3,207	3,713	3,596	4,470	3,450	—					
ビジネスサービス	Business services	9,972	20,099 ※1	19,499	18,305	21,962	—					
売上高	Net sales	65,723	64,764	70,089	75,955	76,445	70,000					
業務ソリューション	Business solutions	33,414	33,541	39,395	44,690	44,033	38,000					
基盤ソリューション	Platform solutions	13,752	12,334	12,066	10,181	8,789	8,000					
ビジネスサービス	Business services	18,557	18,888	18,628	21,084	23,622	24,000					
売上総利益	Gross profit	12,914	13,429	14,553	16,531	15,373	14,000					
販売費及び一般管理費	Selling, general and administrative expenses	8,701	8,840	9,409	10,184	11,058	10,700					
営業利益	Operating income	4,212	4,589	5,144	6,347	4,315	3,300					
経常利益	Recurring profit	4,272	4,752	5,238	6,528	4,576	3,500					
当期純利益	Net income	2,287	2,706	3,026	3,538	2,338	1,700					
営業利益率(%)	Operating income margin (%)	6.4%	7.1%	7.3%	8.4%	5.6%	4.7%					
売上総利益率(%)	Gross profit margin (%)	19.6%	20.7%	20.8%	21.8%	20.1%	20.0%					
1株当たり当期純利益(円)	Net income per share (yen)	43.15	51.06	57.11	66.76	44.12	32.08					
純資産	Net Assets	51,597	57,694	63,832	70,755	75,894	—					
総資産	Total Assets	82,607	93,509	99,733	108,929	115,939	—					
研究開発費	R&D expenses	500	582	609	615	586	—					
設備投資	Capital expenditure	625	714	5,913	900	737 ※2	2,400 ※2					
減価償却費	Depreciation and amortization	638	627	700	920	881 ※2	1,000 ※2					
期末従業員数(人)	Number of employees at end of period (jobs)	4,087	4,094	4,156	4,328	4,671	—					

※1 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月上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.

※2 2008年9月、2009年9月見直しについては、設備投資及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of depreciation on new and existing leases have been newly included in above items "capital expenditure" and "depreciation and amortization," respectively, in the six-month period ended September 30, 2008 and outlook for the six-month period ending September 30, 2009.

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【連結】

《参考》上期財務情報 Ref. First Half Financial Information  
2.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)

		2004/9		2005/9		2006/9		2007/9		2008/9		2009/9
		(実績 Actual)	(見通し Outlook)									
売上高	Net sales	65,723	64,764	70,089	75,955	76,445	70,000					
売上原価	Cost of sales	52,810	51,334	55,536	59,424	61,071	56,000					
売上総利益	Gross profit	12,914	13,429	14,553	16,531	15,373	14,000					
販売費及び一般管理費	Selling, general and administrative expenses	8,701	8,840	9,409	10,184	11,058	10,700					
営業利益	Operating income	4,212	4,589	5,144	6,347	4,315	3,300					
営業外収益	Non-operating income	98	187	111	199	275	—					
営業外費用	Non-operating expenses	38	23	17	18	14	—					
経常利益	Recurring profit	4,272	4,752	5,238	6,528	4,576	3,500					
特別利益	Extraordinary profit	14	3	7	—	—	—					
特別損失	Extraordinary loss	10	—	5	5	17	—					
税金等調整前当期純利益	Income before income taxes and minority interests	4,276	4,756	5,241	6,523	4,560	—					
法人税、住民税及び事業税	Income taxes:Current	1,970	2,113	2,095	2,679	2,032	—					
法人税等調整額	Income taxes:Deferred	△ 44	△ 145	2	119	—	—					
少数株主利益	Minority interests	63	82	117	186	190	—					
当期純利益	Net income	2,287	2,706	3,026	3,538	2,338	1,700					

売上原価の内訳

Breakdown of cost of sales

労務費	Labor cost	13,966	13,854	14,357	15,197	16,447	—
材料費	Material cost	19,463	16,339	18,614	17,123	20,180	—
外注費	Subcontract cost	16,027	21,238	21,319	22,858	21,260	—
その他	Others	3,353	△ 298	1,246	4,246	3,184	—

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	3,688	3,870	4,066	4,338	4,739	—
営業支援費	Operating expense for acceptance of orders	1,405	1,421	1,455	1,737	2,025	—
その他	Others	3,608	3,550	3,888	4,109	4,294	—

研究開発費	R&D expenses	500	582	609	615	586	—
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## 【連結】

《参考》上期財務情報 Ref. First Half Financial Information

## 3.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) is otherwise noted)

		2004/9		2005/9		2006/9		2007/9		2008/9	
		(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	4,276		4,756		5,241		6,523		4,560	
減価償却費	Depreciation and amortization	638		627		700		920		881	※
のれん償却費	Amortization of goodwill	—		—		—		—		41	
退職給付引当金の増減額	Increase in accrued for employees' retirement benefits, net of payments	276		365		469		429		494	
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	14,151		11,311		7,023		10,495		6,988	
たな卸資産の増減額	Decrease (increase) in inventories	△ 3,421		△ 5,097		△ 4,300		△ 1,973		△ 2,146	
その他流動資産の増減額	Decrease (increase) in other current assets	△ 3		42		△ 11		△ 346		90	
仕入債務の増減額	Decrease (increase) in accounts payable	△ 6,560		△ 5,200		△ 4,934		△ 6,059		△ 4,562	
その他	Others	△ 2,577		△ 615		591		△ 243		297	
小計	Subtotal	6,789		6,188		4,782		9,751		6,644	
法人税等の支払額	Income taxes paid	△ 3,097		△ 3,844		△ 3,737		△ 4,447		△ 4,330	
その他	Others	40		104		94		184		237	
営業活動によるキャッシュフロー	Net cash provided by operating activities	3,732		2,448		1,139		5,488		2,551	
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		△ 2,000	
有価証券の償還による収入	Proceeds from redemption of short-term investments	—		—		—		—		3,000	
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	△ 625		△ 714		△ 5,913		△ 900		△ 737	※
投資有価証券の取得による支出	Acquisition of investments in securities	△ 305		△ 1		△ 1		△ 341		△ 3,001	
貸付けによる支出	Payments of long-term loan	△ 12,000		—		—		—		—	
関係会社株式の取得による支出	Purchase of investments in affiliates	—		—		—		—		△ 3,470	
その他	Others	546		△ 176		△ 158		△ 395		△ 104	
投資活動によるキャッシュフロー	Net cash used for investing activities	△ 12,384		△ 890		△ 6,072		△ 5,642		△ 6,312	
配当金の支払額	Dividends paid	△ 464		△ 464		△ 662		△ 927		△ 1,060	
リース債務の返済による支出	Repayments of lease obligations	—		—		—		—		△ 97	
その他	Others	△ 46		△ 46		△ 51		△ 81		△ 101	
財務活動によるキャッシュフロー	Net cash provided by financing activities	△ 509		△ 510		△ 713		△ 1,008		△ 1,258	
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		9	
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 9,162		1,051		△ 5,646		△ 1,161		△ 5,010	
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	27,519		23,099		31,725		29,510		34,155	
現金及び現金同等物の中間期末残高	Cash and cash equivalents at end of period	18,357		24,150		26,079		28,349		29,145	

※ 2008年9月については、有形・無形固定資産の取得による支出及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of depreciation on new and existing leases have been newly included in above items "expenditures for purchase of property and equipment and intangible fixed assets" and "depreciation and amortization," respectively, in the six-month period ended September 30, 2008.

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.

【個別】

《参考》上期財務情報 Ref. First Half Financial Information  
**4.個別業績概要** 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)

		2004/9		2005/9		2006/9		2007/9		2008/9		2009/9
		(実績 Actual)	(見通し Outlook)									
受注高	Amount of order acceptance	69,298	67,718	72,801	78,098	78,508	—					
業務ソリューション	Business solutions	35,423	36,171	41,900	47,951	44,452	—					
基盤ソリューション	Platform solutions	13,311	10,596	10,447	8,583	8,308	—					
ビジネスサービス	Business services	20,564	20,951 ※1	20,454	21,564	25,748	—					
期末受注残高	Order backlog at end of period	28,634	42,187	43,623	50,127	54,619	—					
業務ソリューション	Business solutions	16,027	19,009	21,290	28,293	29,764	—					
基盤ソリューション	Platform solutions	2,635	3,079	2,834	3,529	2,894	—					
ビジネスサービス	Business services	9,972	20,099 ※1	19,499	18,305	21,962	—					
売上高	Net sales	58,634	57,670	62,549	67,871	66,865	61,000					
業務ソリューション	Business solutions	28,006	28,086	32,970	37,927	35,733	30,000					
基盤ソリューション	Platform solutions	12,486	10,950	11,202	9,068	7,704	7,000					
ビジネスサービス	Business services	18,142	18,634	18,377	20,876	23,428	24,000					
売上総利益	Gross profit	10,885	11,201	11,744	13,599	11,905	10,800					
販売費及び一般管理費	Selling, general and administrative expenses	7,350	7,598	7,784	8,512	9,045	8,600					
営業利益	Operating income	3,535	3,603	3,960	5,087	2,860	2,200					
経常利益	Recurring profit	3,729	3,898	4,281	5,588	3,401	2,700					
当期純利益	Net income	2,148	2,381	2,698	3,331	2,041	1,600					
営業利益率(%)	Operating income margin (%)	6.0%	6.2%	6.3%	7.5%	4.3%	3.6%					
売上総利益率(%)	Gross profit margin (%)	18.6%	19.4%	18.8%	20.0%	17.8%	17.7%					
業務ソリューション	Business solutions	20.9%	20.5%	22.2%	21.7%	17.0%	18.0%					
基盤ソリューション	Platform solutions	14.7%	19.9%	17.9%	20.8%	21.0%	20.5%					
ビジネスサービス	Business services	17.6%	17.6%	13.1%	16.6%	18.1%	16.6%					
1株当たり当期純利益(円)	Net income per share (yen)	40.53	44.92	50.90	62.84	38.51	30.19					
純資産	Net Assets	45,610	50,406	55,549	60,969	64,716	—					
総資産	Total Assets	76,371	86,709	92,574	101,095	106,881	—					
1株当たり配当金(円)	Cash dividends per share (yen)	8.75	12.50	17.50	20.00	22.50	20.00					
研究開発費	R&D expenses	453	547	588	601	582	—					
設備投資	Capital expenditure	371	656	5,839	833	686 ※2	2,300 ※2					
減価償却費	Depreciation and amortization	611	580	617	872	779 ※2	900 ※2					
期末従業員数(人)	Number of employees at end of period (jobs)	2,128	2,125	2,155	2,256	2,412	—					

※1 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、新日本製鐵株式会社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月上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.

※2 2008年9月、2009年9月見通しについては、設備投資及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of depreciation on new and existing leases have been newly included in above items "capital expenditure" and "depreciation and amortization," respectively, in the six-month period ended September 30, 2008 and outlook for the six-month period ending September 30, 2009.

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.

## 【個別】

《参考》上期財務情報 Ref. First Half Financial Information  
 5.要約個別損益計算書 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)

		2004/9		2005/9		2006/9		2007/9		2008/9		2009/9
		(実績 Actual)	(見通し Outlook)									
売上高	Net sales	58,634	57,670	62,549	67,871	66,865	61,000					
売上原価	Cost of sales	47,749	46,469	50,805	54,272	54,960	50,200					
売上総利益	Gross profit	10,885	11,201	11,744	13,599	11,905	10,800					
販売費及び一般管理費	Selling, general and administrative expenses	7,350	7,598	7,784	8,512	9,045	8,600					
営業利益	Operating income	3,535	3,603	3,960	5,087	2,860	2,200					
営業外収益	Non-operating income	231	311	327	530	568	—					
営業外費用	Non-operating expenses	37	16	6	29	27	—					
経常利益	Recurring profit	3,729	3,898	4,281	5,588	3,401	2,700					
特別利益	Extraordinary profit	8	5	7	—	—	—					
特別損失	Extraordinary loss	10	—	5	5	13	—					
税引前当期純利益	Income before income taxes	3,727	3,903	4,283	5,582	3,387	—					
法人税、住民税及び事業税	Income taxes:Current	1,577	1,511	1,522	2,064	1,347	—					
法人税等調整額	Income taxes:Deferred	3	11	63	187	—	—					
当期純利益	Net income	2,148	2,381	2,698	3,331	2,041	1,600					

## 売上原価の内訳

## Breakdown of cost of sales

労務費	Labor cost	7,329	7,116	7,395	7,964	8,641	—
材料費	Material cost	17,860	14,711	17,190	16,233	18,964	—
外注費	Subcontract cost	19,881	24,950	25,276	27,528	25,541	—
賃借料	Rental expense	2,265	2,062	2,302	2,120	2,114	—
その他	Others	414	△ 2,370	△ 1,358	427	△ 299	—

## 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	2,888	2,974	3,078	3,280	3,512	—
営業支援費	Operating expense for acceptance of orders	1,327	1,334	1,455	1,636	1,904	—
業務委託費	Subcontract cost	788	939	835	928	980	—
減価償却費	Depreciation and amortization	56	65	80	84	93	—
その他	Others	2,291	2,286	2,336	2,584	2,555	—

## 研究開発費

## R&amp;D expenses

研究開発費	R&D expenses	453	547	588	601	582	—
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連結四半期業績推移 Consolidated Transition of quarterly Business Results

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

		2008/3				
		Q1	Q2	Q3	Q4	Total
受注高	Amount of order acceptance	43,506	43,060	36,255	46,474	169,295
業務ソリューション	Business solutions	29,956	25,254	22,175	28,137	105,522
基盤ソリューション	Platform solutions	5,376	4,208	4,516	6,371	20,471
ビジネスサービス	Business services	8,173	13,599	9,564	11,965	43,301
期末受注残高	Order backlog at end of period	54,568	54,616	54,472	47,900	47,900
業務ソリューション	Business solutions	32,338	31,841	30,994	24,968	24,968
基盤ソリューション	Platform solutions	5,208	4,470	4,817	3,290	3,290
ビジネスサービス	Business services	17,022	18,305	18,660	19,642	19,642
売上高	Net sales	32,944	43,011	36,399	53,046	165,400
業務ソリューション	Business solutions	18,940	25,750	23,022	34,164	101,876
基盤ソリューション	Platform solutions	5,235	4,946	4,168	7,899	22,248
ビジネスサービス	Business services	8,769	12,315	9,209	10,983	41,276
売上総利益	Gross profit	7,753	8,778	8,201	10,901	35,633
販売費及び一般管理費	Selling, general and administrative expenses	5,074	5,110	4,932	5,620	20,736
営業利益	Operating income	2,679	3,668	3,268	5,281	14,896
経常利益	Recurring profit	2,804	3,724	3,354	5,365	15,247
当期純利益	Net income	1,472	2,066	1,822	3,065	8,425
営業利益率(%)	Operating income margin (%)	8.1%	8.5%	9.0%	10.0%	9.0%
売上総利益率(%)	Gross profit margin (%)	23.5%	20.4%	22.5%	20.6%	21.5%

		2009/3				
		Q1	Q2	Q3	Q4	Total
		38,025	49,214	32,523	49,646	169,407
		21,018	31,330	19,005	28,677	100,029
		4,955	3,994	3,784	5,269	18,001
		12,051	13,891	9,734	15,701	51,376
		51,107	58,694	58,351	55,767	55,767
		26,632	33,283	33,506	29,127	29,127
		4,090	3,450	3,912	3,493	3,493
		20,384	21,962	20,933	23,146	23,146
		34,818	41,627	32,866	52,229	161,539
		19,354	24,680	18,782	33,055	95,869
		4,155	4,634	3,322	5,687	17,797
		11,309	12,313	10,762	13,488	47,872
		7,244	8,129	7,450	10,430	33,253
		5,835	5,223	5,568	5,119	21,745
		1,409	2,906	1,882	5,312	11,508
		1,581	2,995	1,981	5,386	11,943
		761	1,577	1,093	2,934	6,364
営業利益率(%)	Operating income margin (%)	4.0%	7.0%	5.7%	10.2%	7.1%
売上総利益率(%)	Gross profit margin (%)	20.8%	19.5%	22.7%	20.0%	20.6%

個別四半期業績推移 Non-consolidated Transition of quarterly Business Results

		2008/3				
		Q1	Q2	Q3	Q4	Total
受注高	Amount of order acceptance	40,760	37,338	32,019	39,672	149,789
業務ソリューション	Business solutions	27,612	20,339	18,492	22,804	89,247
基盤ソリューション	Platform solutions	5,097	3,486	4,046	4,979	17,608
ビジネスサービス	Business services	8,052	13,512	9,480	11,891	42,935
期末受注残高	Order backlog at end of period	50,557	50,127	50,134	42,976	42,976
業務ソリューション	Business solutions	29,182	28,293	27,621	21,045	21,045
基盤ソリューション	Platform solutions	4,354	3,529	3,854	2,289	2,289
ビジネスサービス	Business services	17,022	18,305	18,660	19,642	19,642
売上高	Net sales	30,103	37,768	32,012	46,831	146,714
業務ソリューション	Business solutions	16,700	21,227	19,165	29,380	86,472
基盤ソリューション	Platform solutions	4,757	4,311	3,722	6,543	19,333
ビジネスサービス	Business services	8,647	12,229	9,125	10,909	40,910
売上総利益	Gross profit	6,732	6,867	6,800	8,600	28,999
販売費及び一般管理費	Selling, general and administrative expenses	4,315	4,197	4,114	4,636	17,262
営業利益	Operating income	2,417	2,670	2,686	3,964	11,737
経常利益	Recurring profit	2,866	2,722	2,754	4,039	12,381
当期純利益	Net income	1,701	1,630	1,669	2,458	7,458
営業利益率(%)	Operating income margin (%)	8.0%	7.1%	8.4%	8.5%	8.0%
売上総利益率(%)	Gross profit margin (%)	22.4%	18.2%	21.2%	18.4%	19.8%

		2009/3				
		Q1	Q2	Q3	Q4	Total
		35,096	43,412	28,932	43,112	150,552
		18,583	25,870	15,731	23,626	83,808
		4,569	3,739	3,550	3,863	15,720
		11,944	13,804	9,652	15,624	51,022
		46,887	54,619	54,520	51,537	51,537
		23,302	29,764	30,058	25,861	25,861
		3,201	2,894	3,529	2,530	2,530
		20,384	21,962	20,933	23,146	23,146
		31,185	35,680	29,030	46,095	141,990
		16,325	19,408	15,436	27,823	78,991
		3,658	4,046	2,914	4,861	15,479
		11,202	12,227	10,680	13,411	47,518
		5,821	6,084	6,043	8,041	25,988
		4,822	4,223	4,599	4,071	17,715
		999	1,861	1,444	3,969	8,273
		1,457	1,944	1,527	4,034	8,962
		886	1,155	849	2,363	5,253
営業利益率(%)	Operating income margin (%)	3.2%	5.2%	5.0%	8.6%	5.8%
売上総利益率(%)	Gross profit margin (%)	18.7%	17.1%	20.8%	17.4%	18.3%

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.

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.