

Faced with this circumstance, NS Solutions focused on making the most of Group capabilities to ensure ongoing orders from existing customers and create business opportunities through attracting new customers. It did this by offering SLC (system life cycle) total solutions that integrate planning, developing, operation and maintenance of computing systems.

One of the Company's strategies for expanding and strengthening its earnings capabilities involved creating business intelligence (BI) solutions to perform timely analysis of complex and large-scale data using different analytical methods. Our business divisions cooperating with the Corporate IT Consulting Center promoted it. The Company also supplied virtualization technology-applied IT infrastructure optimization solutions to customers faced with issues; for instance, IT cost reduction, improvement of the operating efficiency, and enhancement of the ability to adapt to change. We generated and deployed integrated platform solutions that utilize grid/utility computing technology and other advanced IT technologies.

To strengthen our business infrastructure, the Company launched the "Software Development Center," founded in April 2008, and worked on implementing the "SI Support System" at work sites, along with expanding its functionality to improve system development power & productivity. In addition, we undertook measures such as personnel rotation and training to assist our employees, who are vital business resources, with their career development.

Consolidated sales for the first half of the fiscal year ending March 31, 2009 increased to ¥76,445 million, up ¥489 million from the corresponding period of the preceding year (¥75,955 million). However, recurring profit decreased to ¥4,576 million, down ¥1,952 million from the corresponding period of the preceding year (¥6,528 million), due to project cost over-runs and SG&A expenses.

Our overview of consolidated operations by service segment (Business Solutions, Platform Solutions, Business Services) for the first half of the fiscal year ending March 31, 2009, is as follows:

(Business Solutions)

Consolidated sales in Business Solutions for the first half of the fiscal year ending March 31, 2009, decreased to ¥44,033 million, down ¥657 million from the corresponding period of the preceding year (¥44,691 million).

Manufacturing, distribution and service industries

Our customers took a cautious attitude toward IT investment in the manufacturing, distribution and service industries. Inquiries from new customers remained sluggish for solutions such as PLM, SCM, and SCE, which are our strong service areas. On a positive note, the Company worked as an IT partner to support a leading cosmetics manufacturer in the implementation of a real-time marketing system, which applied advanced BI solutions on a large-scale basis. In addition, we secured orders and executed steady development and maintenance from companies

such as a leading automobile manufacturer and a major electrical manufacturer in Japan.

PLM: Product Lifecycle Management

SCM: Supply Chain Management

SCE: Supply Chain Execution

Financial industries

Reflecting uncertainty in the industry in general, financial institutions took a cautious stance toward IT investment. The Company increased its efforts to make sales of market systems and information systems to existing megabank customers. As a result, we were able to secure and execute steady orders for development and maintenance projects. In addition, we were able to secure and execute steady orders for market risk management solutions, integrated revenue management and integrated risk management solutions, etc. for major regional banks.

Through the Company also enhanced risk management of retail banking and customer data mining in financial institutions, with the aim of attaining the leading vendor position in the risk management field, the Company acquired the entire shares of Financial Engineering Group, Inc. and made the company a subsidiary in May 2008.

Government and public sectors

The company faces intensifying competition following the tender system reform in the government procurement system. We successfully used its large-scale system implementation capabilities to obtain large-scale network optimization and information security reinforcement projects from central government ministries and agencies. The Company also succeeded in securing orders and executing steadily for a variety of system implementation projects by making the most of its expertise in high performance computing.

(Platform Solutions)

Consolidated sales in Platform Solutions for the first half of the fiscal year ending March 31, 2009, decreased to ¥8,789 million, down ¥1,392 million from the corresponding period of the preceding year (¥10,181 million). This was mainly due to sluggish sales of servers and other hardware products.

Our Platform Solutions, centering on system platforms that require high performance and high reliability, secured orders and supplied infrastructure for web service systems for leading internet and online companies, and sales information management systems for chemical companies.

In addition, the Company deployed competitive solutions that differentiated it from its competitors. These include NSGRANDIR, which is an IT infrastructure design and implementation method utilizing grid computing technology, and “absonne,” which achieves high-performance, high-function, and high-reliability utility services for the data center with virtualized and integrated control.

(Business Services)

Consolidated sales in Business Services for the first half of the fiscal year ending March 31, 2009, increased to ¥23,622 million, up ¥2,539 million from the corresponding period of the preceding year (¥21,084 million), due to favorable transactions with Nippon Steel Corporation.

The Company secured orders and increased sales centered on planning and developing systems for Nippon Steel Corporation's steel plant facility expansion projects.

We have more than 40 years' experience supporting large-scale systems at steel plants that need to operate non-stop for 24 hours a day, 7 days a week. With this experience, NSSLC Service Corporation, a subsidiary of the Company, was able to provide high value-added data center services in the general business field.

* Sales amounts for the corresponding period of the preceding year are provided for reference only.

Consolidated financial condition

(Millions of yen, except per share amounts and percentages)

	Sep. 30, 2008	Mar. 31, 2008
Total assets	¥115,939	¥120,080
Net assets	75,894	74,675
Equity ratio	63.4%	60.3%
Net assets per share of common stock*	¥1,386.87	¥1,365.71

* The number of shares at the end of the periods (used for computation of shareholders' equity per share of common stock) for the six-month period ended Sep. 30 2008 and for the fiscal year ended Mar. 31, 2008 is shown in the chart below.

	(Thousands of shares)	
	Six Months ended Sep. 30, 2008	Fiscal Year ended Mar. 31, 2008
Number of issued shares at end of period	52,999	52,999
Number of own shares at end of period	1	1

• Assets, liabilities and net assets

1) Total Assets

Total assets at the end of the first half of the fiscal year ending March 31, 2009, decreased by ¥4,141 million from ¥120,080 million at the end of the previous fiscal year to ¥115,939 million. The principal factors were a decrease of ¥7,122 million in deposited money, a decrease of ¥6,929 million in trade notes and accounts receivable, a rise of ¥3,260 million in goodwill, an increase of ¥2,196 million in work in process, and an increase of ¥2,067 million in short-term investments.

2) Liabilities

Total liabilities decreased by ¥5,359 million from ¥45,405 million to ¥40,045 million. Major factors were a decrease of ¥4,495 million in trade notes and accounts payable, a drop of ¥2,368 million in income tax payable, and an increase of ¥517 million in the allowance for retirement benefits.

3) Net assets

Net assets increased by ¥1,218 million from ¥74,675 million to ¥75,894 million. Key factors were net income of ¥2,338 million and dividends paid of ¥1,060 million. The equity ratio was 63.4%.

- **Credit lines from financial institutions**

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

- **Cash management system (CMS)**

The Company uses the CMS of Nittetsu Finance Co., Ltd. and had deposited ¥16,859 million as of the first half of the fiscal year ending March 31, 2009.

- **Cash flows**

- 1) Statement of cash flows

Net cash and cash equivalents as of the end of the first half of the fiscal year ending March 31, 2009, were ¥29,145 million. Cash flows from each activity category are as follows:

- Cash flows from operating activities

During the first half of the fiscal year ending March 31, 2009, the Company generated ¥2,551 million of net cash from operating activities. Principal factors were income before income taxes of ¥4,560 million, depreciation of ¥881 million, inter-company credits of ¥2,427 million, while negative factors were income taxes paid of ¥4,330 million and an increase in inventories of ¥2,146 million.

- Cash flows from investing activities

The Company used ¥6,312 million in investing activities during the first half of the fiscal year ending March 31, 2009. The Company spent ¥3,470 million to purchase of investments in subsidiaries resulting in change in scope of consolidation, ¥3,001 million to acquire investments in securities, ¥2,000 million to acquire short-term investments, and gained ¥3,000 million from the redemption of short-term investments.

- Cash flows from financing activities

During the first half of the fiscal year ending March 31, 2009, the Company spent ¥1,258 million on financing activities, mainly on dividends paid.

Outlooks for the Fiscal Year ending March 31, 2009 (FY2008)

The Japanese economy is expected to face even more difficult conditions in the decelerating world economy. In the information services industry, it is anticipated that our corporate customers will take a cautious stance toward IT investment amid the deteriorating business circumstance, which contains aspects such as declining corporate revenues and downward business fluctuation risk.

Since the difficult circumstance is expected to continue, the Company has revised downward its outlooks for the fiscal year ending March 31, 2009, as follows:

·Consolidated outlook	(Millions of yen, except per share amounts)	
	Previous outlook in July 2008	Revised outlook
Sales	¥170,000	¥165,000
Operating income	15,600	12,600
Recurring profit	16,000	13,000
Net income	¥8,900	¥7,000
Net income per share	¥167.93	¥132.08

·Non-consolidated outlook	(Millions of yen, except per share amounts)	
	Previous outlook in July 2008	Revised outlook
Sales	¥151,500	¥145,000
Operating income	12,300	9,100
Recurring profit	13,000	9,800
Net income	¥7,700	¥5,800
Net income per share	¥145.29	¥109.44

(Note) Figures in this material have been rounded.

The above statements were prepared, based on the materials available as of the release date. Actual results may vary from the outlook figures by various factors in the future.

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEETS
As of Mar. 31, 2008 and Sep. 30, 2008

	Millions of yen		Thousands of U.S. dollars (Note 2)
	Mar. 31, 2008	Sep. 30, 2008	Sep. 30, 2008
Assets			
Current assets:			
Cash and bank deposits	¥6,365	¥5,419	\$52,320
Deposited money.....	23,981	16,859	162,782
Trade notes and accounts receivable.....	34,733	27,805	268,461
Short-term investments	8,810	10,877	105,022
Merchandise.....	0	—	—
Materials.....	135	132	1,270
Work in process.....	10,239	12,435	120,068
Current portion of long-term loans receivable from subsidiaries and affiliates	—	12,000	115,864
Others.....	4,239	4,290	41,423
Allowance for doubtful accounts.....	(200)	(190)	(1,837)
Total current assets	88,302	89,627	865,373
Fixed assets:			
Property and equipment	9,665	9,753	94,170
Intangible fixed assets:			
Goodwill.....	—	3,260	31,476
Others	423	426	4,116
Total intangible fixed assets	423	3,686	35,592
Investments and other assets:			
Long term loan receivable to affiliated company	12,000	—	—
Others.....	9,751	12,934	124,877
Allowance for doubtful accounts	(61)	(61)	(586)
Total investments and other assets.....	21,690	12,873	124,291
Total fixed assets	31,778	26,312	254,053
Total assets	¥120,080	¥115,939	\$1,119,426

	Millions of yen		Thousands of U.S. dollars (Note 2)
	Mar. 31, 2008	Sep. 30, 2008	Sep. 30, 2008
Liabilities			
Current liabilities:			
Trade notes and accounts payable	¥15,770	¥11,276	\$108,869
Current portion of long-term loans payable ...	—	22	211
Income tax payable	4,500	2,132	20,582
Accrued bonuses to employees	5,978	6,165	59,529
Allowance for program product warranty.....	376	380	3,671
Others	9,353	9,991	96,469
Total current liabilities.....	35,977	29,966	289,331
Non-current liabilities:			
Long-term loans payable	—	4	37
Accrued employees' retirement benefits	9,121	9,638	93,057
Allowance for directors' retirement benefits...	307	238	2,299
Other long-term liabilities	—	199	1,926
Total non-current liabilities	9,428	10,079	97,319
Total liabilities	¥45,405	¥40,045	\$386,650
Net Assets			
Shareholders' equity:			
Common stock	¥12,953	¥12,953	\$125,063
Additional paid-in capital	9,950	9,950	96,074
Retained earnings	50,565	51,843	500,558
Treasury stock	(4)	(4)	(36)
Total shareholders' equity	73,464	74,742	721,659
Valuation and translation adjustments:			
Unrealized loss on available-for-sale securities.....	188	26	250
Unrealized gain on revaluation of land	(1,277)	(1,277)	(12,330)
Foreign currency translation adjustment.....	5	10	97
Total valuation and translation adjustments	(1,084)	(1,241)	(11,983)
Minority interests	2,295	2,393	23,100
Total net assets.....	74,675	75,894	732,776
Total liabilities and net assets	¥ 120,080	¥115,939	\$1,119,426

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

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
For the Six Months Ended Sep. 30, 2008 (Note 3)

	Millions of yen	Thousands of U.S. dollars (Note 2)
	2008	2008
Net sales	¥76,444	\$738,095
Cost of sales	61,071	589,661
Gross profit.....	15,373	148,434
Selling, general and administrative expenses	11,058	106,772
Operating income.....	4,315	41,662
Other income (expenses)	245	2,363
Income before income taxes and minority interests	4,560	44,025
Income Taxes	2,032	19,617
Income before minority interests	2,528	24,408
Minority interests.....	190	1,831
Net income.....	¥2,338	\$22,577

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

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended Sep. 30, 2008 (Note 3)

	Millions of yen	Thousands of U.S. dollars (Note 2)
	2008	2008
Net sales	¥41,627	\$401,919
Cost of sales	33,498	323,430
Gross profit.....	8,129	78,489
Selling, general and administrative expenses	5,223	50,430
Operating income.....	2,906	28,059
Other income (expenses)	74	716
Income before income taxes and minority interests	2,980	28,775
Income Taxes	1,235	11,926
Income before minority interests	1,745	16,849
Minority interests.....	168	1,620
Net income.....	¥1,577	\$15,229

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

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six Months Ended Sep. 30, 2008 (Note 3)

	Millions of yen	Thousands of U.S. dollars (Note 2)
	2008	2008
Cash flows from operating activities:		
Income before income taxes and minority interests	¥4,560	\$44,025
Adjustments to reconcile income before income taxes to net cash provided by operating activities		
Depreciation	881	8,506
Amortization of goodwill.....	41	398
Increase in allowance for doubtful accounts	(10)	(100)
Interest and dividend income.....	(249)	(2,401)
Decrease in accrued bonuses to employees	153	1,482
Increase in accrued employees' retirement benefits, net of payments	494	4,767
Interest expenses	0	2
Equity in net income of affiliated companies	(0)	(1)
Decrease in accounts receivable.....	6,988	67,475
Increase in inventories	(2,146)	(20,721)
Decrease in accounts payable.....	(4,562)	(44,046)
Others, net.....	494	4,759
Sub total.....	6,644	64,145
Interests and dividends received	237	2,291
Interests paid	(0)	(2)
Income taxes paid	(4,330)	(41,803)
Net cash provided by operating activities	2,551	24,631
Cash flow from investing activities:		
Acquisition of short-term investments	(2,000)	(19,311)
Proceeds from redemption of short-term investments	3,000	28,966
Purchase of property and equipment and intangible fixed assets	(737)	(7,112)
Acquisition of investments in securities	(3,001)	(28,972)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(3,470)	(33,507)
Others, net	(104)	(1,008)
Net cash used in investing activities	(6,312)	(60,944)
Cash flows from financing activities:		
Repayment of long-term loans payable	(7)	(65)
Payment for purchase of treasury stock.....	(0)	(1)
Dividends paid	(1,060)	(10,234)
Dividends paid to minority shareholders.....	(94)	(905)
Repayments of lease obligations.....	(97)	(941)
Net cash used in financing activities.....	(1,258)	(12,146)
Effect of exchange rate changes on cash and cash equivalents.....	9	89
Net decrease in cash and cash equivalents	(5,010)	(48,370)
Cash and cash equivalents at beginning of period.....	34,155	329,775
Cash and cash equivalents at end of period	¥29,145	\$281,405

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

NS SOLUTIONS CORPORATION

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated 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.

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

2. U.S. Dollar Amounts

Amounts in U.S. dollars are included solely for the convenience of readers. The rate of ¥103.57 = U.S. \$1, the effective rate of exchange prevailing at September 30, 2008, 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.

3. Consolidated Statements of Income and Cash Flows

In the past, the Company prepared interim consolidated financial statements in accordance with the “Rules for Interim Consolidated Financial Statements”. From this fiscal year, however, the Company has begun to prepare quarterly consolidated financial statements in accordance with the “Rules for Quarterly Consolidated Financial Statements”.

Since these financial statements were prepared in accordance with different accounting rules, the consolidated statements of income and cash flows for this term are presented without a parallel presentation of the results for the corresponding period of the preceding fiscal year.

【Reference】

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
For the Six Months Ended Sep. 30, 2007

	Millions of yen	Thousands of U.S. dollars (U.S. \$1=¥115.43)
	2007	2007
Net sales	¥75,955	\$ 658,022
Cost of sales	59,424	514,811
Gross profit	16,531	143,211
Selling, general and administrative expenses	10,184	88,228
Operating income	6,347	54,983
Other income (expenses):		
Interest income	146	1,265
Dividend income	48	414
Exchange loss	(15)	(129)
Equity in net income of affiliated companies.....	3	29
Impairment loss of investments in securities	(5)	(47)
Loss on disposal of fixed assets.....	(2)	(19)
Other, net	1	11
Income before income taxes and minority interests	6,523	56,507
Income taxes:		
Current.....	2,679	23,208
Deferred	120	1,034
Income before minority interests	3,724	32,265
Minority interests	(186)	(1,614)
Net income	¥3,538	\$30,651

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

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six Months Ended Sep. 30, 2007

	Millions of yen	Thousands of U.S. dollars (U.S. \$1=¥115.43)
	2007	2007
Cash flows from operating activities:		
Income before income taxes and minority interests	¥6,523	\$ 56,507
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:		
Depreciation	920	7,972
Increase (decrease) in allowance for doubtful accounts..	28	241
Decrease in accrued bonuses to employees	(84)	(726)
Increase in accrued employees' retirement benefits	429	3,718
Increase (decrease) in allowance for directors' retirement benefits.....	(17)	(147)
Increase (decrease) in other allowances	(17)	(144)
Interest and dividend income.....	(194)	(1,679)
Impairment loss of investments in securities	5	47
Equity in net income of affiliated companies	(3)	(29)
Loss on disposal of fixed assets	2	19
Decrease in accounts receivable.....	10,495	90,918
Increase in inventories	(1,973)	(17,090)
Increase in other current assets.....	(346)	(2,998)
Decrease in accounts payable.....	(6,059)	(52,492)
Increase in other current liabilities	14	124
Others, net.....	28	231
Sub total	9,751	84,472
Interest and dividend income.....	184	1,592
Income taxes paid	(4,447)	(38,523)
Net cash provided by operating activities	¥5,488	\$ 47,541

	Millions of yen	Thousands of U.S. dollars (U.S. \$1=¥115.43)
	2007	2007
Cash flow from investing activities:		
Payments for time deposits.....	(1,000)	(8,663)
Acquisition of short-term investment.....	(3,006)	(26,042)
Expenditures for purchase of property and equipment and intangible fixed assets	(900)	(7,795)
Acquisition of investments in securities	(341)	(2,957)
Others, net	(395)	(3,425)
Net cash used in investing activities	(5,642)	(48,882)
Cash flows from financing activities:		
Payment for purchase of treasury stock.....	(0)	(2)
Dividends paid	(927)	(8,035)
Dividends paid to minority shareholders.....	(82)	(694)
Net cash used for financing activities.....	(1,009)	(8,731)
Effect of exchange rate changes on cash and cash equivalents	2	16
Net increase (decrease) in cash and cash equivalents	(1,161)	(10,056)
Cash and cash equivalents at beginning of the six-month period ended September 30	29,510	255,655
Cash and cash equivalents at end of the six-month period ended September 30	¥28,349	\$ 245,599

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



NS Solutions

Financial Information Meeting for 2nd Quarter FY2008

(April 1, 2008 through September 30, 2008)

October 29, 2008

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.

1H FY08 Consolidated Financial Highlights

(Billions of yen)

	1H FY07 (Actual) A	1H FY08 (Actual) B	Change B-A	(Previous outlook in July 2008) D	Change B-D
Sales	76.0	76.4	+ 0.4	74.0	+ 2.4
Business solutions	44.7	44.0	- 0.7		
Platform solutions	10.2	8.8	- 1.4		
Business services	21.1	23.6	+ 2.5		
Gross profit	16.5	15.4	- 1.1		
<Gross profit margin>	<21.8%>	<20.1%>	<- 1.7%>		
SG&A	-10.2	-11.1	- 0.9		
Operating income	6.3	4.3	- 2.0	4.8	- 0.5
Recurring profit	6.5	4.6	- 1.9	5.0	- 0.4
Net income	3.5	2.3	- 1.2	2.7	- 0.4

1H FY08 Quarterly Consolidated Results



NS Solutions

(Billions of yen)

	FY07 (Actual)			FY08 (Actual)			Change		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
	A	B	C	D	E	F	D-A	E-B	F-C
Sales	33.0	43.0	76.0	34.8	41.6	76.4	+ 1.8	- 1.4	+ 0.4
Business solutions	18.9	25.8	44.7	19.3	24.7	44.0	+ 0.4	- 1.1	- 0.7
Platform solutions	5.3	4.9	10.2	4.2	4.6	8.8	- 1.1	- 0.3	- 1.4
Business services	8.8	12.3	21.1	11.3	12.3	23.6	+ 2.5	+ 0.0	+ 2.5
Gross profit	7.7	8.8	16.5	7.2	8.2	15.4	- 0.5	- 0.6	- 1.1
<Gross profit margin>	<23.5%>	<20.4%>	<21.8%>	<20.8%>	<19.5%>	<20.1%>	<- 2.7%>	<- 0.9%>	<- 1.7%>
SG&A	-5.1	-5.1	-10.2	-5.8	-5.3	-11.1	- 0.7	- 0.2	- 0.9
Operating income	2.6	3.7	6.3	1.4	2.9	4.3	- 1.2	- 0.8	- 2.0
Recurring profit	2.8	3.7	6.5	1.6	3.0	4.6	- 1.2	- 0.7	- 1.9
Net income	1.5	2.0	3.5	0.7	1.6	2.3	- 0.8	- 0.4	- 1.2

1H FY08 Sales by Business Line/Customer Industry



NS Solutions

(Billions of yen)

	1H FY07 (Actual) A	1H FY08 (Actual) B	Change B-A	Comment
Business solutions	37.9	35.8	- 2.1	-
Manufacturing, distribution and service industries	17.9	16.3	- 1.6	IT investment reduction by manufacturing, distribution and service industries
Financial services	13.7	12.3	- 1.4	Decreased sales to major and regional banks
Government, public organizations and others	6.3	7.2	+ 0.9	Sales growth in central government
Platform solutions	9.1	7.7	- 1.4	Sluggish market for product sales
Business services	20.9	23.4	+ 2.5	Sales growth mainly in Nippon Steel businesses
Non-consolidated sales	67.9	66.9	- 1.0	-
Subsidiaries, net	8.1	9.5	+ 1.4	Sales expansion in JVs and other subsidiaries
Consolidated sales	76.0	76.4	+ 0.4	-

1H FY08 Consolidated Operating Income Breakdown

Year on Year

(Billions of yen)

6.3

Gross profit increase
relative to sales growth +0.1

Increase in SG&A -0.9

Drop in gross profit margin
 · Budget overruns on a few projects -0.8
 · Decreases in an engineer utilization
 rate and in profit margins, and others -0.4

Down ¥2.0 bn.

4.3

1H FY07

1H FY08

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



Business line/ customer industry	Market trend	Market direction
Business solutions Manufacturing, distribution and service industries Financial services Government and public organizations	Decreasing IT investments due to soaring prices of raw materials, sluggish markets within Japan and abroad, the strengthening yen and declining revenues, etc. Impaired business environment due to the subprime lending crisis and more cautious IT investment stance due to the global financial crisis IT budgets are flat or on slightly downward trend, but competition is increasingly fierce	→ ↘ →
Platform solutions	Product sales have remained sluggish due to reduced overall demand	→
Business services	Nippon Steel businesses remained steady due to full-fledged operations of ongoing large-scale projects. Balance of supply and demand for data centers is softening.	→

Outlook for FY08 Consolidated Results

(Billions of yen)

	FY07 (Actual) A	FY08 (Outlook) B	Change B-A	FY08 (Previous outlook*) C	Change B-C
Sales	165.4	165.0	- 0.4	170.0	- 5.0
Business solutions	101.9	99.5	- 2.4	105.5	- 6.0
Platform solutions	22.2	20.0	- 2.2	22.0	- 2.0
Business services	41.3	45.5	+ 4.2	42.5	+ 3.0
Gross profit	35.6	34.6	- 1.0	37.4	- 2.8
<Gross profit margin>	<21.5%>	<21.0%>	<- 0.5%>	<22.0%>	<- 1.0%>
SG&A	-20.7	-22.0	- 1.3	-21.8	- 0.2
Operating income	14.9	12.6	- 2.3	15.6	- 3.0
Recurring profit	15.2	13.0	- 2.2	16.0	- 3.0
Net income	8.4	7.0	- 1.4	8.9	- 1.9

*The numbers shown under "FY08(Previous outlook)" were originally announced on April 25, 2008 and were kept unchanged in 1Q results announcement dated July 31, 2008.

Outlook for FY08 Sales by Business Line/Customer Industry

(Billions of yen)

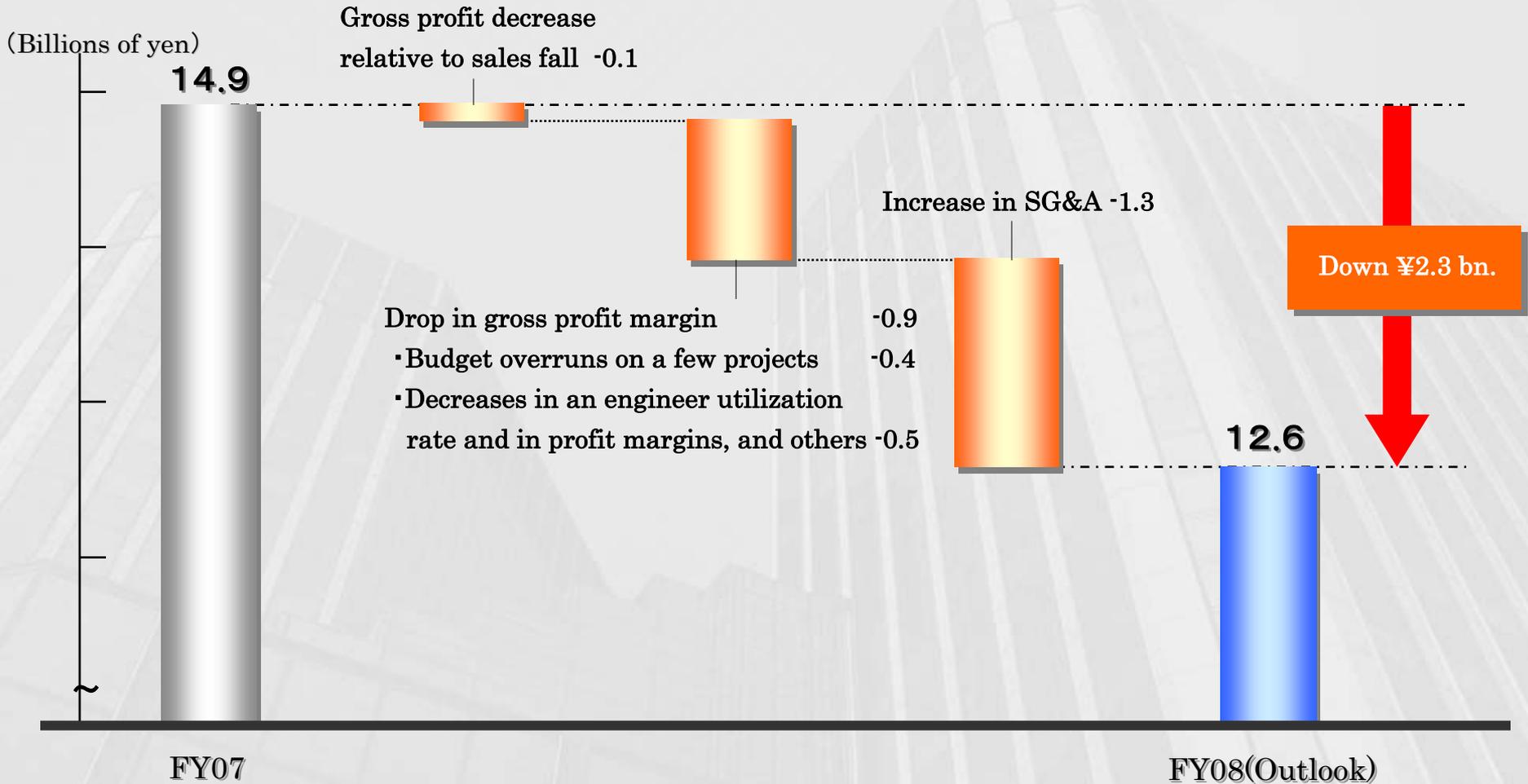
	FY07 (Actual) A	FY08 (Outlook) B	Change B-A	Comment
Business solutions	86.5	82.0	- 4.5	-
Manufacturing, distribution and service industries	38.6	36.0	- 2.6	IT investment reduction in manufacturing and distributin sectors
Financial services	27.6	25.5	- 2.1	Cutting down on IT investments due to the financial crisis
Government, public organizations and others	20.3	20.5	+ 0.2	Flat sales mainly to central government
Platform solutions	19.3	18.0	- 1.3	Sluggish market for product sales
Business services	40.9	45.0	+ 4.1	Steady sales growth mainly in Nippon Steel businesses
Non-consolidated sales	146.7	145.0	- 1.7	-
Subsidiaries, net	18.7	20.0	+ 1.3	Sales expansion in JVs and other subsidiaries
Consolidated sales	165.4	165.0	- 0.4	

FY08 Consolidated Operating Income Breakdown



NS Solutions

Year on Year



Outlook for FY08 Semiannual Consolidated Results



NS Solutions

(Billions of yen)

	FY07 (Actual)		FY08 (Outlook)		Change	
	1H A	2H B	1H C	2H D	1H C-A	2H D-B
Sales	76.0	89.4	76.4	88.6	+ 0.4	- 0.8
Business solutions	44.7	57.2	44.0	55.5	- 0.7	- 1.7
Platform solutions	10.2	12.0	8.8	11.2	- 1.4	- 0.8
Business services	21.1	20.2	23.6	21.9	+ 2.5	+ 1.7
Gross profit	16.5	19.1	15.4	19.2	- 1.1	+ 0.1
<Gross profit margin>	<21.8%>	<21.4%>	<20.1%>	<21.7%>	<- 1.7%>	<+ 0.3%>
SG&A	-10.2	-10.5	-11.1	-10.9	- 0.9	- 0.4
Operating income	6.3	8.6	4.3	8.3	- 2.0	- 0.3
Recurring profit	6.5	8.7	4.6	8.4	- 1.9	- 0.3
Net income	3.5	4.9	2.3	4.7	- 1.2	- 0.2
Order backlog at beginning of period	44.0	54.6	47.9	58.7	+ 3.9	+ 4.1

Progress

Enhancing and reinforcing earnings capabilities

- Improving ability to secure orders and enhancing advanced total solutions
- Developing consolidated business management structure

(1) Action to bolster profit

Investigating profit improvement measures and implementing them at emergency meetings

- Improving ability to secure orders
- Implementing tighter project risk control
- Streamlining SG&A budget

(2) Strengthening advanced technical capabilities

- Improving strategic integrated IT platforms and overall optimization total solutions
- Establishing BI (Business Intelligence) and other advanced solutions

Improving systems development power & productivity

- Enhancing the Software Development Center
- Advocating the NSSOL WAY

Enhancing the Software Development Center (founded on April 1, 2008)

- Continuing to improve systems development environments
- Developing project management system

Continuous enhancement of employee development

- Career paths, systematic job rotation and ability development: Three pillars for human resources development

- Working capability analysis based on NSSOL edition IT Skill Standards

- Improving employee development system based on FY2008 Technical Standards

Improving ability to secure orders

- Improving capabilities for proposing system solutions based on close cooperation between sales persons and system engineers (account axis, solution axis)
- Boosting up retention rate
- Enhancing SLC* total solutions

Implementing tighter project risk management

- Revising functions of project risk management system (Project Policy Meeting, Project Management Office, Quality Management Office) and reinforcing the system by re-checking it (focusing on the way how to transfer to the next phase at estimated time of basic design completion)
- Checking up all ongoing projects
- Deploying small group activities on company-wide basis to improve project risk sensitivity
- Upgrading contract management level

Streamlining SG&A budget

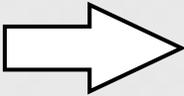
- Streamlining sales support expenses
- Cutting down on other expenses

* SLC: System Life Cycle

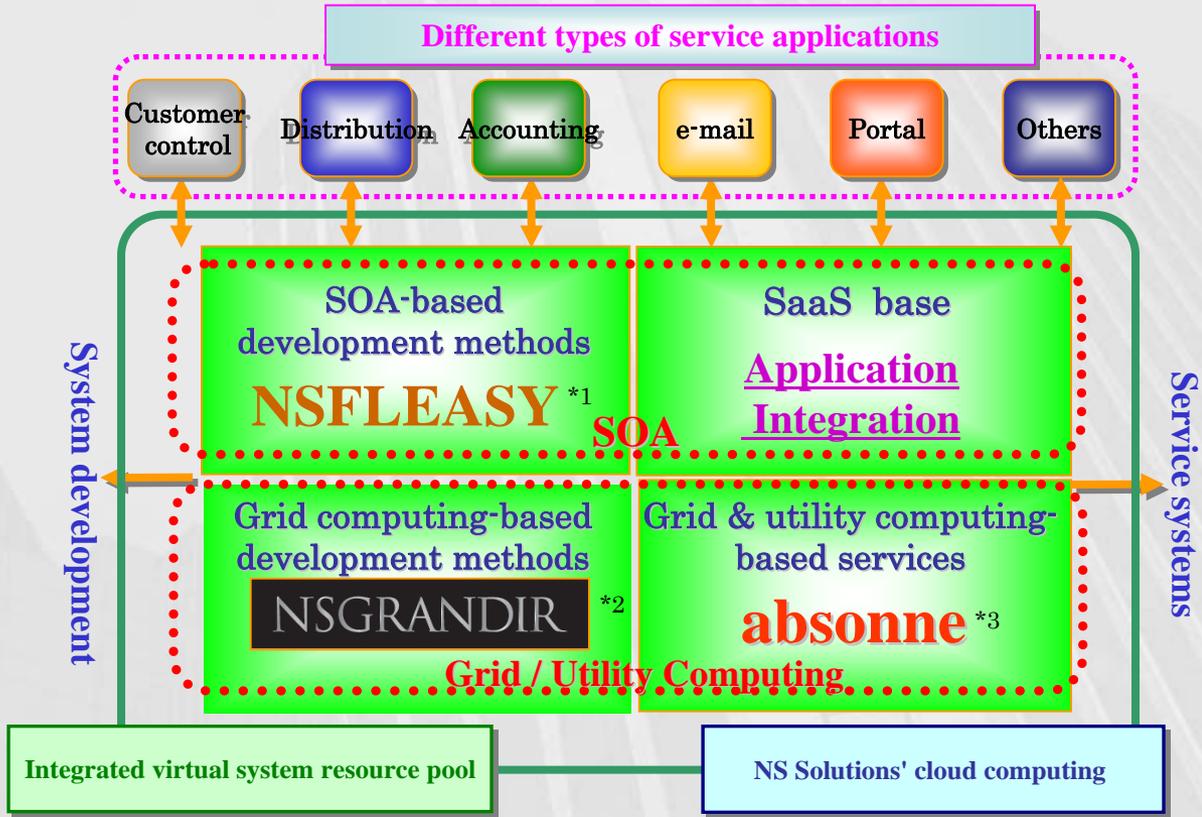
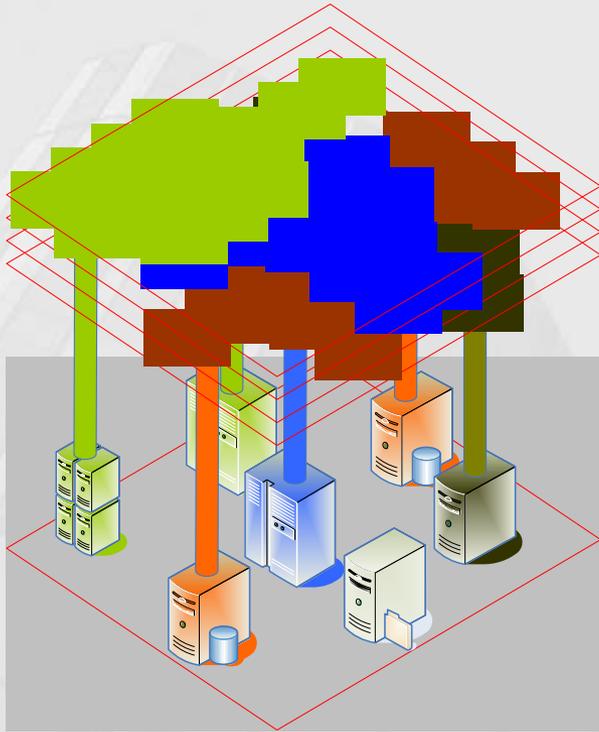
Strengthening Advanced Technical Capabilities (1)

Improving strategic integrated IT platforms and overall optimization total solutions

Each application and IT platform has been individually developed and deployed so far



Developing overall optimization systems capable of adjusting to changes



*1 NSFLEASY: NS Solutions Federation of Loosely coupled Entity group by Application Synchronization

*2 NSGRANDIR: NS Solutions Grid And Dynamic Infrastructure

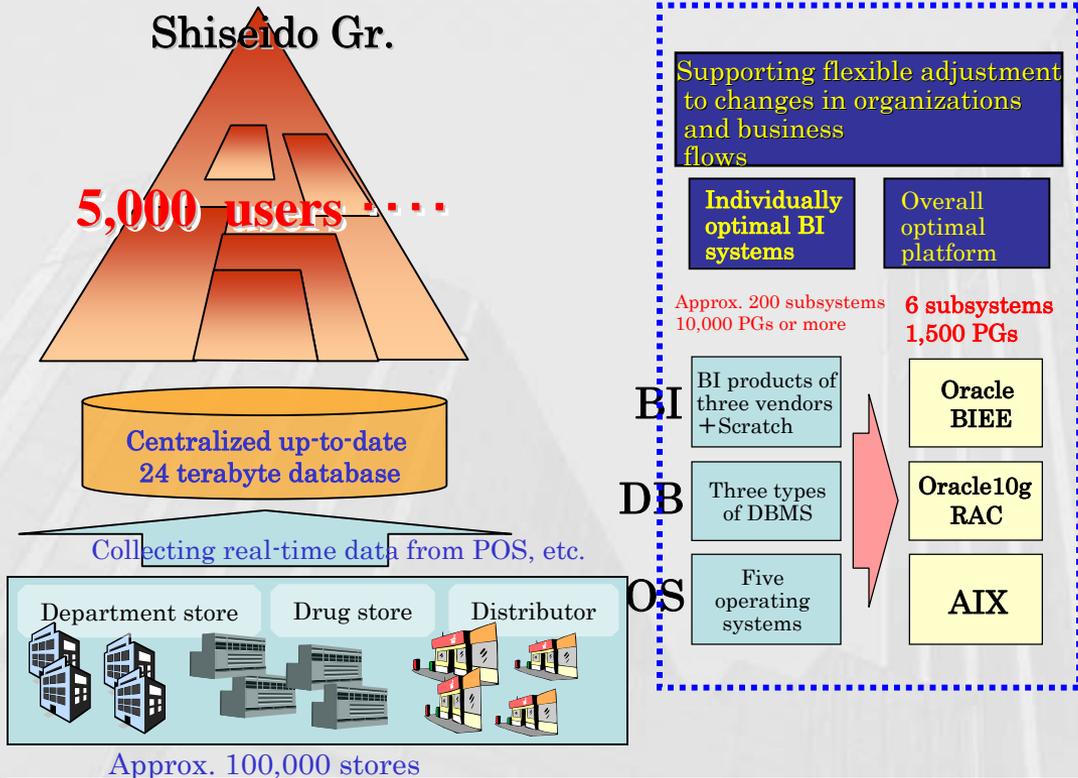
*3 absonne: advanced business space on network

* Providing business ASP service for nursing care business operators

Strengthening Advanced Technical Capabilities (2)

Developing large-scale enterprise BI systems

(Example of system development for Shiseido)



- Analyzing management information on multi-dimensional axes (brand axis, product axis, region axis, sales channel axis)
- Providing numerous users with up-to-date information
- Sharing analysis reports & methods (decentralization of PDCA)

Systems Research & Development Center's technical support to individual BUs



Promoting education on and diffusion of SLC standards and SI Support System

- In-house training on SLC standards/guidebook
- Demonstrating SI Support System

Adding different functions to SI Support System and making improvements to it

- Project management support function
 - Introducing workflows compatible with SLC standards/guidebook into SI Support System
 - Expanding core functions
- Function to support product quality improvements
 - Developing and expanding different types of tools, including program auto-generation/
source code inspection tools

Providing backup services to introduce and operate SI Support System

Acquiring 100% shares of Financial Engineering Group, Inc. ("FEG")

NS Solutions aims to attain the position of leading vendor of risk management systems for financial institutions by utilizing FEG's capabilities for risk management and data mining using customer information in the personal financing sector.

- FEG's main line of business

Survey, analysis and consultation focusing on financial mathematics and data mining, and software development for financial institutions

- Date of foundation: April 26, 1989

- Number of employees: 67 persons (As of May 1, 2008)

- Financial highlights

(100 million yen)

	March 31, 2006	March 31, 2007	March 31, 2008
Sales	16	19	17
Recurring profit	3	4	2

- Acquisition date: May 28, 2008 (stock certificates received)

※ The statement of income and cash flows of FEG were consolidated from the second quarter of the current fiscal year ending March 31, 2009

- Acquisition price: 3.75 billion yen

- ◇ Provide stable dividends to shareholders and maintain internal reserves for expanding our businesses and for other purposes
- ◇ Distribute profits among shareholders



- We plan to distribute dividends of 22.50 yen per share at the end of the 2nd quarter ended September 30, 2008.
- We also plan to distribute dividends of 22.50 yen per share at the end of the fiscal year ending March 31, 2009.

As a result, annual dividends will be 45.00 yen per share, as announced at the beginning of the current fiscal year ending March 31, 2009.

Note: We do not distribute dividends at the end of the 1st and 3rd quarters (the last days of the 1st and 3rd quarters are not our regular record dates).



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NS Solutions

平成21年3月期 第2四半期決算 参考資料

Appendix of Financial Results for the Quarterly Period ended Sep. 30, 2008

平成20年10月29日
Oct. 29, 2008

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

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

(Note) In this material, where information is presented in millions of yen or percentages, these amounts have been rounded. Accordingly, these amounts may differ from figures included in Consolidated Financial Results for the Second Quarter in some cases.

【連結】

1.連結四半期業績概要 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)

	2008/3					2009/3				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
受注高 Amount of order acceptance	43,506	43,060	36,255	46,474	169,295	38,025	49,214			87,239
業務ソリューション Business solutions	29,956	25,254	22,175	28,137	105,522	21,018	31,330			52,348
基盤ソリューション Platform solutions	5,376	4,208	4,516	6,371	20,471	4,955	3,994			8,949
ビジネスサービス Business services	8,173	13,599	9,564	11,965	43,301	12,051	13,891			25,942
期末受注残高 Order backlog at end of period	54,568	54,616	54,472	47,900	47,900	51,107	58,694			58,694
業務ソリューション Business solutions	32,338	31,841	30,994	24,968	24,968	26,632	33,283			33,283
基盤ソリューション Platform solutions	5,208	4,470	4,817	3,290	3,290	4,090	3,450			3,450
ビジネスサービス Business services	17,022	18,305	18,660	19,642	19,642	20,384	21,962			21,962
売上高 Net sales	32,944	43,011	36,399	53,046	165,400	34,818	41,627			76,445
業務ソリューション Business solutions	18,940	25,750	23,022	34,164	101,876	19,354	24,680			44,033
基盤ソリューション Platform solutions	5,235	4,946	4,168	7,899	22,248	4,155	4,634			8,789
ビジネスサービス Business services	8,769	12,315	9,209	10,983	41,276	11,309	12,313			23,622
売上総利益 Gross profit	7,753	8,778	8,201	10,901	35,633	7,244	8,129			15,373
販売費及び一般管理費 Selling, general and administrative	5,074	5,110	4,932	5,620	20,736	5,835	5,223			11,058
営業利益 Operating income	2,679	3,668	3,268	5,281	14,896	1,409	2,906			4,315
経常利益 Recurring profit	2,804	3,724	3,354	5,365	15,247	1,581	2,995			4,576
当期純利益 Net income	1,472	2,066	1,822	3,065	8,425	761	1,577			2,338
売上高営業利益率(%) Operating income margin (%)	8.1%	8.5%	9.0%	10.0%	9.0%	4.0%	7.0%			5.6%
売上総利益率(%) Gross profit margin (%)	23.5%	20.4%	22.5%	20.6%	21.5%	20.8%	19.5%			20.1%
新日鉄向け売上高 Sales to Nippon Steel Corp.	4,565	6,692	4,985	6,135	22,377	6,436	6,336			12,772

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】

上期財務情報 First Half Financial Information

2. 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	
	(実績)	(Actual)	(実績)	(Actual)	(実績)	(Actual)	(実績)	(Actual)	(実績)	(Actual)
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	
業務ソリューション Business solutions	33,414		33,541		39,395		44,690		44,033	
基盤ソリューション Platform solutions	13,752		12,334		12,066		10,181		8,789	
ビジネスサービス Business services	18,557		18,888		18,628		21,084		23,622	
売上総利益 Gross profit	12,914		13,429		14,553		16,531		15,373	
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	
営業利益 Operating income	4,212		4,589		5,144		6,347		4,315	
経常利益 Recurring profit	4,272		4,752		5,238		6,528		4,576	
当期純利益 Net income	2,287		2,706		3,026		3,538		2,338	
営業利益率(%) Operating income margin (%)	6.4%		7.1%		7.3%		8.4%		5.6%	
売上総利益率(%) Gross profit margin (%)	19.6%		20.7%		20.8%		21.8%		20.1%	
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	
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	
減価償却費 Depreciation and amortization	638		627		700		920		881 ※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(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.

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】

上期財務情報 First Half Financial Information

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

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

	2004/9		2005/9		2006/9		2007/9		2008/9	
	(実績)	Actual)								
売上高 Net sales	65,723		64,764		70,089		75,955		76,445	
売上原価 Cost of sales	52,810		51,334		55,536		59,424		61,071	
売上総利益 Gross profit	12,914		13,429		14,553		16,531		15,373	
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	
営業利益 Operating income	4,212		4,589		5,144		6,347		4,315	
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	
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	

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	

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】

上期財務情報 First Half Financial Information

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

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

	2004/9		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 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当期末残高 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.

【連結】

5.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 2008.7.31 (前回見直し Previous Outlook)	2009/3 (見直し Outlook)
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)		
受注高 Amount of order acceptance	152,210	150,790	162,487	169,295	—	—
業務ソリューション Business solutions	84,363	86,652	98,027	105,522	—	—
基盤ソリューション Platform solutions	27,417	24,369	24,874	20,471	—	—
ビジネスサービス Business services	40,430	39,769 ※1	39,587	43,301	—	—
期末受注残高 Order backlog at end of period	35,516	37,997	44,005	47,900	—	—
業務ソリューション Business solutions	13,213	15,867	21,321	24,968	—	—
基盤ソリューション Platform solutions	4,520	4,708	5,067	3,290	—	—
ビジネスサービス Business services	17,782	※1 17,422	17,617	19,642	—	—
売上高 Net sales	146,526	148,308	156,479	165,400	170,000	165,000
業務ソリューション Business solutions	81,956	83,999	92,572	101,876	—	99,500
基盤ソリューション Platform solutions	25,700	24,181	24,515	22,248	—	20,000
ビジネスサービス Business services	38,871	40,129	39,392	41,276	—	45,500
売上総利益 Gross profit	29,464	30,519	33,361	35,633	—	34,600
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
営業利益 Operating income	11,710	12,117	14,138	14,896	15,600	12,600
経常利益 Recurring profit	11,791	12,356	14,367	15,247	16,000	13,000
当期純利益 Net income	6,621	7,482	8,120	8,425	8,900	7,000
営業利益率(%) Operating income margin (%)	8.0%	8.2%	9.0%	9.0%	9.2%	7.6%
売上総利益率(%) Gross profit margin (%)	20.1%	20.6%	21.3%	21.5%	—	21.0%
1株当たり当期純利益(円) Net income per share (yen)	124.52	141.17	153.21	158.96	167.93	132.08
純資産 Net Assets	55,520	61,629	68,119	74,675	—	—
総資産 Total assets	98,372	103,117	113,997	120,080	—	—
研究開発費 R&D expenses	1,177	1,254	1,248	1,309	—	—
設備投資 Capital expenditure	966	1,480	6,573	1,882	—	2,000 ※2
減価償却費 Depreciation and amortization	1,307	1,329	1,812	1,818	—	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	—	—

※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 ending March 31, 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.

【連結】

6.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 2008.7.31 (前回見直し)	2009/3 (見直し Outlook)
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	Previous Outlook)	(見直し Outlook)
売上高 Net sales	146,526	148,308	156,479	165,400	170,000	165,000
売上原価 Cost of sales	117,062	117,789	123,118	129,767	—	130,400
売上総利益 Gross profit	29,464	30,519	33,361	35,633	—	34,600
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
営業利益 Operating income	11,710	12,117	14,138	14,896	15,600	12,600
営業外収益 Non-operating income	252	327	298	383	—	—
営業外費用 Non-operating expenses	171	88	70	32	—	—
経常利益 Recurring profit	11,791	12,356	14,367	15,247	16,000	13,000
特別利益 Extraordinary profit	192	634	—	—	—	—
特別損失 Extraordinary loss	185	116	7	24	—	—
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	—	13,000
法人税、住民税及び事業税 Income taxes:Current	5,668	5,760	6,368	7,100	—	—
法人税等調整額 Income taxes:Deferred	△ 713	△ 619	△ 485	△ 729	—	—
少数株主利益 Minority interests	222	251	357	429	—	—
当期純利益 Net income	6,621	7,482	8,120	8,425	8,900	7,000

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	—	—
材料費 Material cost	41,263	35,852	40,888	40,538	—	—
外注費 Subcontract cost	35,310	42,930	45,450	46,547	—	—
その他 Others	12,452	10,373	7,702	11,636	—	—

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

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

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【連結】

7.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
	(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	11,797	12,874	14,360	15,224
減価償却費 Depreciation and amortization	1,307	1,329	1,812	1,818
退職給付引当金の増減額 Increase in accrued for employees' retirement benefits, net of payments	898	871	447	863
投資有価証券評価損 Impairment loss of investments in securities	18	116	3	4
売上債権の増減額 Decrease (increase) in accounts receivable	196	3,032	△ 5,002	4,503
たな卸資産の増減額 Decrease (increase) in inventories	△ 467	△ 131	△ 3,105	343
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
その他 Others	349	△ 1,423	1,430	201
小計 Subtotal	14,260	15,179	11,927	20,908
法人税等の支払額 Income taxes paid	△ 5,173	△ 6,193	△ 5,786	△ 6,988
その他 Others	101	1,434	190	460
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
有価証券の取得による支出 Acquisition of short-term investment	—	—	—	△ 5,009
有形・無形固定資産の取得による支出 Expenditures for purchase of property and equipment and intangible fixed assets	△ 966	△ 1,480	△ 6,573	△ 1,882
投資有価証券の取得による支出 Acquisition of investments in securities	△ 306	△ 1	△ 6	△ 342
貸付けによる支出 Payments of long-term loan	△ 12,000	—	—	—
その他 Others	638	851	△ 337	△ 452
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
配当金の支払額 Dividends paid	△ 927	△ 1,126	△ 1,590	△ 1,987
その他 Others	△ 46	△ 47	△ 51	△ 65
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
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
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
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
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

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】

1.個別四半期業績概要 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)

	2008/3					2009/3				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
受注高 Amount of order acceptance	40,760	37,338	32,019	39,672	149,789	35,096	43,412			78,508
業務ソリューション Business solutions	27,612	20,339	18,492	22,804	89,247	18,583	25,870			44,452
基盤ソリューション Platform solutions	5,097	3,486	4,046	4,979	17,608	4,569	3,739			8,308
ビジネスサービス Business services	8,052	13,512	9,480	11,891	42,935	11,944	13,804			25,748
期末受注残高 Order backlog at end of period	50,557	50,127	50,134	42,976	42,976	46,887	54,619			54,619
業務ソリューション Business solutions	29,182	28,293	27,621	21,045	21,045	23,302	29,764			29,764
基盤ソリューション Platform solutions	4,354	3,529	3,854	2,289	2,289	3,201	2,894			2,894
ビジネスサービス Business services	17,022	18,305	18,660	19,642	19,642	20,384	21,962			21,962
売上高 Net sales	30,103	37,768	32,012	46,831	146,714	31,185	35,680			66,865
業務ソリューション Business solutions	16,700	21,227	19,165	29,380	86,472	16,325	19,408			35,733
基盤ソリューション Platform solutions	4,757	4,311	3,722	6,543	19,333	3,658	4,046			7,704
ビジネスサービス Business services	8,647	12,229	9,125	10,909	40,910	11,202	12,227			23,428
売上総利益 Gross profit	6,732	6,867	6,800	8,600	28,999	5,821	6,084			11,905
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	4,822	4,223			9,045
営業利益 Operating income	2,417	2,670	2,686	3,964	11,737	999	1,861			2,860
経常利益 Recurring profit	2,866	2,722	2,754	4,039	12,381	1,457	1,944			3,401
当期純利益 Net income	1,701	1,630	1,669	2,458	7,458	886	1,155			2,041
売上高営業利益率(%) Operating income margin (%)	8.0%	7.1%	8.4%	8.5%	8.0%	3.2%	5.2%			4.3%
売上総利益率(%) Gross profit margin (%)	22.4%	18.2%	21.2%	18.4%	19.8%	18.7%	17.1%			17.8%
新日鉄向け売上高 Sales to Nippon Steel Corp.	4,317	6,414	4,731	5,494	20,956	6,136	6,051			12,187

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【個別】

上期財務情報 First Half Financial Information

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

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【個別】

上期財務情報 First Half Financial Information

3.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	
	(実績 Actual)									
売上高 Net sales	58,634	57,670	62,549	67,871	66,865					
売上原価 Cost of sales	47,749	46,469	50,805	54,272	54,960					
売上総利益 Gross profit	10,885	11,201	11,744	13,599	11,905					
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					
営業利益 Operating income	3,535	3,603	3,960	5,087	2,860					
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					
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					

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

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【個別】

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)

	2005/3	2006/3	2007/3	2008/3	2009/3 2008.7.31 (前回見通し Previous Outlook)	2009/3 (見通し Outlook)
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)		
受注高 Amount of order acceptance	137,385	134,374	146,282	149,789	—	—
業務ソリューション Business solutions	72,905	73,456	84,489	89,247	—	—
基盤ソリューション Platform solutions	24,821	21,627	22,650	17,608	—	—
ビジネスサービス Business services	39,659	39,291 ※1	39,143	42,935	—	—
期末受注残高 Order backlog at end of period	32,139	33,370	39,901	42,976	—	—
業務ソリューション Business solutions	10,923	12,359	18,269	21,045	—	—
基盤ソリューション Platform solutions	3,433	3,589	4,014	2,289	—	—
ビジネスサービス Business services	17,782 ※1	17,422	17,617	19,642	—	—
売上高 Net sales	131,889	133,143	139,752	146,714	151,500	145,000
業務ソリューション Business solutions	70,591	72,020	78,578	86,472	—	82,000
基盤ソリューション Platform solutions	23,198	21,471	22,225	19,333	—	18,000
ビジネスサービス Business services	38,100	39,652	38,948	40,910	—	45,000
売上総利益 Gross profit	24,705	24,883	26,985	28,999	—	27,000
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
営業利益 Operating income	9,604	9,484	11,001	11,737	12,300	9,100
経常利益 Recurring profit	9,737	9,794	11,362	12,381	13,000	9,800
当期純利益 Net income	5,721	6,732	6,851	7,458	7,700	5,800
営業利益率(%) Operating income margin (%)	7.3%	7.1%	7.9%	8.0%	8.1%	6.3%
売上総利益率(%) Gross profit margin (%)	18.7%	18.7%	19.3%	19.8%	—	18.6%
業務ソリューション Business solutions	20.7%	20.1%	22.2%	21.6%	—	19.1%
基盤ソリューション Platform solutions	16.8%	18.4%	18.0%	19.2%	—	18.7%
ビジネスサービス Business services	16.8%	16.3%	14.3%	16.2%	—	17.7%
1株当たり当期純利益(円) Net income per share (yen)	107.54	127.01	129.28	140.72	145.29	109.44
純資産 Net Assets	48,607	53,730	58,647	63,898	—	—
総資産 Total assets	91,467	96,052	105,682	111,068	—	—
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
配当性向(%) Dividend payout ratio (%)	16.27%	19.68%	27.07%	28.43%	—	41.12%
研究開発費 R&D expenses	1,105	1,210	1,187	1,265	—	—
設備投資 Capital expenditure	943	1,386	6,496	1,715	—	1,900 ※2
減価償却費 Depreciation and amortization	1,237	1,219	1,689	1,709	—	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	—	—

※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 ending March 31, 2009.

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【個別】

5.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
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	2008.7.31 (前回見通し Previous Outlook)	(見通し Outlook)
売上高 Net sales	131,889	133,143	139,752	146,714	151,500	145,000
売上原価 Cost of sales	107,184	108,260	112,767	117,715	—	118,000
売上総利益 Gross profit	24,705	24,883	26,985	28,999	—	27,000
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
営業利益 Operating income	9,604	9,484	11,001	11,737	12,300	9,100
営業外収益 Non-operating income	297	384	423	694	—	—
営業外費用 Non-operating expenses	164	74	62	50	—	—
経常利益 Recurring profit	9,737	9,794	11,362	12,381	13,000	9,800
特別利益 Extraordinary profit	188	1,402	69	88	—	—
特別損失 Extraordinary loss	172	484	51	11	—	—
税引前当期純利益 Income before income taxes	9,753	10,712	11,380	12,458	—	9,800
法人税、住民税及び事業税 Income taxes:Current	4,660	4,416	4,853	5,631	—	—
法人税等調整額 Income taxes:Deferred	△ 628	△ 436	△ 324	△ 630	—	—
当期純利益 Net income	5,721	6,732	6,851	7,458	7,700	5,800

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	—	—
材料費 Material cost	38,395	33,073	37,382	35,501	—	—
外注費 Subcontract cost	43,190	51,023	53,864	55,487	—	—
賃借料 Rental expense	4,376	4,198	4,504	4,267	—	—
その他 Others	6,152	5,095	1,997	6,135	—	—

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

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

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

財務諸表の開示について

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

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

Basis of Presenting Financial Statements

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