

NS Solutions Corporation

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CONSOLIDATED FINANCIAL RESULTS (From April 1, 2009 to March 31, 2010)

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NS Solutions

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- In this material, figures have been rounded down to the nearest millions of yen.
- The financial results have been translated from the Japanese Consolidated Financial Statements, which have been audited in Japan, for reference purposes only.

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEETS

March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars
			(Note 3)
	2009	2010	2010
Assets			
Current assets:			
Cash and deposits	¥4,113	¥4,389	\$47,177
Deposits paid	22,521	25,206	270,919
Notes and accounts receivable-trade	32,714	33,881	364,164
Short-term investment securities	12,992	12,518	134,548
Merchandise and finished goods	5	—	—
Work in process (Note 7).....	11,362	11,219	120,592
Raw materials and supplies	142	120	1,290
Current portion of long-term loans receivable from subsidiaries and affiliates	12,000	—	—
Deferred tax assets.....	3,463	3,308	35,558
Other	607	568	6,112
Allowance for doubtful accounts	(158)	(134)	(1,450)
Total current assets	<u>99,765</u>	<u>91,077</u>	<u>978,911</u>
Noncurrent assets:			
Property, plant and equipment :			
Buildings and structures, net.....	6,237	5,884	63,252
Machinery, equipment and vehicles, net.....	5	3	39
Tools, furniture and fixtures, net.....	2,013	2,384	25,630
Land (Note 7).....	882	882	9,490
Lease assets, net.....	197	1,353	14,553
Construction in progress.....	257	223	2,403
Total property, plant and equipment (Note 7)	<u>9,594</u>	<u>10,733</u>	<u>115,366</u>
Intangible assets:			
Software.....	569	526	5,661
Goodwill	3,177	3,012	32,377
Lease assets.....	48	540	5,808
Other	32	20	220
Total intangible assets	<u>3,828</u>	<u>4,100</u>	<u>44,067</u>
Investments and other assets:			
Investment securities (Note 7)	4,745	4,797	51,563
Long-term loans receivable from subsidiaries and affiliates	—	12,000	128,977
Deferred tax assets	5,214	5,142	55,277
Guarantee deposits	3,121	3,775	40,581
Other	1,276	419	4,506
Allowance for doubtful accounts	(722)	(80)	(867)
Total investments and other assets	<u>13,635</u>	<u>26,054</u>	<u>280,037</u>
Total noncurrent assets	<u>27,058</u>	<u>40,888</u>	<u>439,470</u>
Total assets	<u>¥126,823</u>	<u>¥131,966</u>	<u>\$1,418,381</u>

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

	Millions of yen		Thousands of U.S. dollars
			(Note 3)
	2009	2010	2010
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	¥14,776	¥14,517	\$156,033
Current portion of long-term loans payable	12	—	—
Lease obligations	137	479	5,149
Accounts payable-other	1,462	1,535	16,500
Accrued expenses	2,478	2,384	25,627
Income taxes payable	4,112	2,559	27,507
Advances received	7,223	8,092	86,976
Deposits received	255	297	3,199
Provision for bonuses	5,936	5,905	63,468
Provision for loss on order received (Note 7).....	—	239	2,575
Allowance for program product warranty	412	291	3,137
Other	420	—	—
Total current liabilities	37,227	36,301	390,171
Noncurrent liabilities:			
Lease obligations	120	1,539	16,550
Provision for retirement benefits	10,364	10,898	117,139
Provision for directors' retirement benefits	255	160	1,723
Total noncurrent liabilities	10,740	12,598	135,412
Total liabilities	47,967	48,900	525,583
Net assets			
Shareholders' equity:			
Capital stock	12,952	12,952	139,217
Capital surplus	9,950	9,950	106,948
Retained earnings	54,676	58,722	631,154
Treasury stock	(3)	(3)	(41)
Total shareholders' equity	77,575	81,621	877,277
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	(59)	52	569
Revaluation reserve for land (Note 7).....	(1,276)	(1,276)	(13,725)
Foreign currency translation adjustment	(13)	(11)	(122)
Total valuation and translation adjustments	(1,350)	(1,235)	(13,278)
Minority interests	2,631	2,679	28,799
Total net assets	78,856	83,065	892,798
Total liabilities and net assets	¥126,823	¥131,966	\$1,418,381

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

	Yen		U.S. dollars
			(Note 3)
	2009	2010	2010
Net assets per share	¥1,438.27	¥1,516.79	\$16.30

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
For the fiscal years ended March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Net sales	¥161,539	¥152,158	\$1,635,407
Cost of sales (Note 8)	128,286	121,070	1,301,276
Gross profit	33,253	31,087	334,130
Selling, general and administrative expenses (Note 8) ..	21,745	20,297	218,155
Operating income	11,508	10,790	115,975
Non-operating income:			
Interest income	378	317	3,409
Dividends income	64	64	693
Equity in earnings of affiliates	2	2	30
Reversal of allowance for doubtful accounts	—	219	2,361
Other	31	7	82
Total non-operating income	478	611	6,573
Non-operating expenses:			
Interest expenses	0	75	813
Foreign exchange losses	5	4	45
Loss on retirement of noncurrent assets	33	39	425
Office transfer expenses.....	—	40	430
Other	3	20	221
Total non-operating expenses	42	179	1,934
Ordinary income	11,943	11,221	120,615
Extraordinary income:			
Gain on sales of investment securities	9	—	—
Total extraordinary income	9	—	—
Extraordinary loss:			
Loss on valuation of golf club membership	32	—	—
Total extraordinary losses	32	—	—
Income before income taxes and minority interests	11,920	11,221	120,615
Income taxes-current	5,622	4,630	49,768
Income taxes-deferred	(499)	148	1,601
Income taxes	5,123	4,779	51,369
Minority interests in income	432	144	1,549
Net income	¥6,364	¥6,298	\$67,696

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

	Yen		U.S. dollars (Note 3)
	2009	2010	2010
Net income per share	¥120.09	¥118.84	\$1.28

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the fiscal years ended March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Shareholders' equity:			
Capital stock			
Balance at the end of previous period	¥12,952	¥12,952	\$139,217
Changes of items during the period			
Total changes of items during the period	—	—	—
Balance at the end of current period	12,952	12,952	139,217
Capital surplus			
Balance at the end of previous period	9,950	9,950	106,948
Changes of items during the period			
Total changes of items during the period	—	—	—
Balance at the end of current period	9,950	9,950	106,948
Retained earnings			
Balance at the end of previous period	50,564	54,676	587,666
Changes of items during the period			
Dividends from surplus	(2,252)	(2,252)	(24,209)
Net income	6,364	6,298	67,696
Disposal of treasury stock	(0)	—	—
Total changes of items during the period	4,112	4,046	43,487
Balance at the end of current period	54,676	58,722	631,154
Treasury stock			
Balance at the end of previous period	(3)	(3)	(41)
Changes of items during the period			
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	0	—	—
Total changes of items during the period	(0)	(0)	(0)
Balance at the end of current period	(3)	(3)	(41)
Total shareholders' equity			
Balance at the end of previous period	73,463	77,575	833,790
Changes of items during the period			
Dividends from surplus	(2,252)	(2,252)	(24,209)
Net income	6,364	6,298	67,696
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	0	—	—
Total changes of items during the period	4,111	4,046	43,487
Balance at the end of current period	¥77,575	¥81,621	\$877,277

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

	Millions of yen		Thousands of U.S. dollars
	2009	2010	(Note 3) 2010
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities			
Balance at the end of previous period	¥188	(¥59)	(\$643)
Changes of items during the period			
Net changes of items other than shareholders' equity ...	(248)	112	1,212
Total changes of items during the period	(248)	112	1,212
Balance at the end of current period	(59)	52	569
Revaluation reserve for land			
Balance at the end of previous period	(1,276)	(1,276)	(13,725)
Changes of items during the period			
Net changes of items other than shareholders' equity ...	—	—	—
Total changes of items during the period	—	—	—
Balance at the end of current period	(1,276)	(1,276)	(13,725)
Foreign currency translation adjustment			
Balance at the end of previous period	4	(13)	(150)
Changes of items during the period			
Net changes of items other than shareholders' equity ...	(18)	2	28
Total changes of items during the period	(18)	2	28
Balance at the end of current period	(13)	(11)	(122)
Total valuation and translation adjustments			
Balance at the end of previous period	(1,083)	(1,350)	(14,519)
Changes of items during the period			
Net changes of items other than shareholders' equity ...	(266)	115	1,240
Total changes of items during the period	(266)	115	1,240
Balance at the end of current period	(1,350)	(1,235)	(13,278)
Minority interests:			
Balance at the end of previous period	2,295	2,631	28,284
Changes of items during the period			
Net changes of items other than shareholders' equity	336	47	515
Total changes of items during the period	336	47	515
Balance at the end of current period	2,631	2,679	28,799
Total net assets:			
Balance at the end of previous period	74,675	78,856	847,555
Changes of items during the period			
Dividends from surplus	(2,252)	(2,252)	(24,209)
Net income	6,364	6,298	67,696
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	0	—	—
Net changes of items other than shareholders' equity	69	163	1,755
Total changes of items during the period	4,181	4,209	45,242
Balance at the end of current period	¥78,856	¥83,065	\$892,798

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

NS SOLUTIONS CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the fiscal years ended March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Net cash provided by (used in) operating activities:			
Income before income taxes and minority interests	¥11,920	¥11,221	\$120,615
Depreciation and amortization	1,774	2,137	22,970
Amortization of goodwill	123	165	1,774
Increase (decrease) in allowance for doubtful accounts	606	(674)	(7,253)
Increase (decrease) in provision for bonuses	(75)	(31)	(334)
Increase (decrease) in provision for retirement benefits ...	1,219	534	5,746
Increase (decrease) in provision for directors' retirement benefits	(73)	(94)	(1,019)
Increase (decrease) in other provision	30	118	1,275
Interest and dividends income	(443)	(381)	(4,101)
Loss on valuation of golf club memberships	32	—	—
Interest expenses	0	75	813
Equity in (earnings) losses of affiliates	(2)	(2)	(30)
Loss on retirement of noncurrent assets	33	39	422
Decrease (increase) in notes and accounts receivable-	1,419	(514)	(5,530)
Decrease (increase) in inventories	(1,074)	171	1,840
Decrease (increase) in other current assets	122	62	676
Increase (decrease) in notes and accounts payable-trade ..	(1,058)	(259)	(2,791)
Increase (decrease) in other current liabilities	2,499	508	5,462
Other, net	(90)	23	255
Sub total	16,964	13,099	140,789
Interest and dividends income received	431	365	3,934
Interest expenses paid	(0)	(75)	(813)
Income taxes paid	(6,009)	(6,168)	(66,296)
Net cash provided by (used in) operating activities	11,386	7,221	77,614
Net cash provided by (used in) investing activities:			
Purchase of short-term investment securities	(4,200)	(8,146)	(87,559)
Proceeds from redemption of securities	5,000	4,350	46,754
Purchase of property, plant and equipment and intangible assets	(1,557)	(1,608)	(17,291)
Purchase of investment securities	(3,001)	(2,871)	(30,860)
Proceeds from sales of investment securities	27	7	84
Proceeds from redemption of investment securities	—	3,000	32,244
Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 10).....	(3,470)	—	—
Payments of loans receivable from subsidiaries and affiliates	—	(12,000)	(128,977)
Collection of loans receivable from subsidiaries and affiliates	—	12,000	128,977
Payments for guarantee deposits	—	(1,266)	(13,615)
Proceeds from collection of guarantee deposits	—	612	6,578
Other, net	(355)	192	2,064
Net cash provided by (used in) investing activities	(¥7,557)	(¥5,731)	(\$61,602)

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

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
	Net cash provided by (used in) financing activities:		
Repayment of long-term loans payable	(¥20)	(¥12)	(\$131)
Purchase of treasury stock	(0)	(0)	(0)
Proceeds from sales of treasury stock	0	—	—
Cash dividends paid	(2,252)	(2,252)	(24,209)
Cash dividends paid to minority shareholders	(93)	(96)	(1,039)
Repayments of lease obligations	(179)	(441)	(4,747)
Net cash provided by (used in) financing activities	(2,545)	(2,802)	(30,126)
Effect of exchange rate change on cash and cash	(10)	1	13
Net increase (decrease) in cash and cash equivalents	1,272	(1,311)	(14,101)
Cash and cash equivalents at beginning of period	34,154	35,427	380,779
Cash and cash equivalents at end of period (Note 10)	¥35,427	¥34,115	\$366,678

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

NS SOLUTIONS CORPORATION

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2010.

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

NS SOLUTIONS CORPORATION

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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.

3. U.S. Dollar Amounts

Amounts in U.S. dollars are included solely for the convenience of readers. The rate of ¥93.04 = U.S. \$1, the effective rate of exchange prevailing at March 31, 2010, 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, 2010, 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 Nishinohon Corporation
- NS Solutions Oita Corporation
- NS SLC Service Corporation
- NS FMC Corporation
- Financial Engineering Group, Inc
- NCI Systems Integration, Inc.
- Nittetsu Hitachi Systems Engineering, 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.

NS SOLUTIONS CORPORATION

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 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, 2010 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.

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(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.

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

(6) Intangible fixed assets

Amortization of intangible fixed assets 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. Allowance for normal receivables is provided based on the Companies’ historical write-off experiences. Allowance for doubtful receivables is provided based on an estimate of uncollectible amount on an individual doubtful receivables.

(8) Provision for bonuses

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

(9) Provision for loss on order received

Provision for loss on order received is provided based on the excess of estimated costs over contract revenue.

(10) Allowance for program product warranty

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

(11) Retirement benefits

(a) Provision for retirement benefits

The employees of the Company and its major consolidated subsidiaries 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.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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) Provision for directors' retirement benefits

Provision for directors' retirement benefits of the Companies are calculated based on the Companies' internal rules and the estimated amount, which would be payable if all directors and corporate auditors retired at the relevant balance sheet date.

(12) Accounting for consumption tax

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

(13) 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.

(14) 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.

(15) 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.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

5. Change in accounting principle

With respect to made-to-order software, previously, the Companies had applied the completed-contract method. From the First Quarter of FY 2009, the “Accounting Standard for Construction Contracts” (Accounting Standards Board of Japan (“ASBJ”) Statement No.15) and the “Guidance on Accounting Standard for Construction Contracts” (ASBJ Guidance No.18) have been applied. Adopting the new standard, the Companies have been applying the percentage of completion method after April 1,2009, in case that the outcome of the construction activity is deemed certain (the degree of completion of construction is estimated by the cost-to-cost method). In other case, the Companies have been applying the completed-contract method in case that the outcome of the construction activity is deemed uncertain.

With this change, net sales increased by ¥1,145 million (\$12,315 thousand), and operating income, ordinary income, and income before income taxes and minority interests increased by ¥172 million (\$1,850 thousand), respectively.

From the fiscal year ended March 31, 2009, the Companies have 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 Companies have 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 Companies 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, plant 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.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended March 31, 2010, “Payments for guarantee deposits” and “Proceeds from collection of guarantee deposits” were each presented as separate line items due to increases in materiality.

“Payments for guarantee deposits” and “Proceeds from collection of guarantee deposits” which were presented aggregately in “Other, net” in “Net cash provided by (used in) investing activities” for the fiscal year ended March 31, 2009, were ¥348 million and ¥35 million, respectively.

7. Notes to Consolidated Balance Sheets

(1) Depreciation on Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation of ¥10,190 million and ¥10,845 million (\$116,564 thousand) at March 31, 2009 and 2010 respectively. Depreciation on property, plant and equipment is computed principally using the declining-balance method over the estimated useful lives of the assets. However, depreciation of buildings (excluding structures attached to the buildings) acquired on or after April 1, 1998, is computed using the straight-line method.

(2) Investment in non-consolidated subsidiaries and affiliates

Investment in non-consolidated subsidiaries and affiliates were ¥7 million and ¥ 10 million (\$114 thousand) on March 31, 2009 and 2010, respectively.

(3) 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 companies revalued based on the fair value as of March 31, 2000.
- The difference between the fair value and book value as of March 31, 2009 and 2010 amounted to ¥90 million and ¥160 million (\$1,724 thousand), respectively.

(4) Work in process and provision for contract loss for the same made-to-order software

With respect to the work in process and the provision for contract loss for the same made-to-order software, the Companies are not offset but individually reported .

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The amount of the provision for contract loss in the inventories offset was ¥188 million (\$2,030 thousand) on March 31, 2010.

(5) Contingent Liabilities

The Companies' loss contingencies for guaranteeing the indebtedness of other parties were ¥10 million and ¥ 8 million (\$88 thousand) on March 31, 2009 and 2010, respectively, each of which are Guarantees for bank loans of the Hokkaido High Information Technology Center Co. Ltd.

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, 2009 and 2010 are as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Salaries and allowances	¥ 7,334	¥ 7,456	\$ 80,143
Provision for bonuses	1,292	1,169	12,568
Retirement benefit expenses	541	381	4,096
Provision for directors' retirement benefits.....	44	35	382
Depreciation and amortization	265	208	2,241
Amortization of goodwill.....	123	165	1,774
Operating expense for acceptance of orders	3,520	3,279	35,246
Provision for allowance for doubtful accounts...	¥ 609	¥ —	\$ —

(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, 2009 and 2010 amounting to ¥1,229 million and ¥ 1,288 million (\$13,849 thousand), respectively.

(3) Provision for loss on order received

Provision for loss on order received was recorded as Cost of sales for the fiscal years ended March 31, 2010 amounting to ¥ 239 million (\$2,575 thousand).

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

9. Notes to Consolidated Statements of Changes in Net Assets

(As of March 31, 2009)

(1) Information on issued shares

The number of shares as of March 31, 2009 is as follows:

Kind of stock	As of March 31, 2008	Increase	Decrease	As of March 31, 2009
Common stock	52,999,120	—	—	52,999,120

(2) Information on treasury stock

The number of shares as of March 31, 2009 is as follows:

Kind of stock	As of March 31, 2008	Increase	Decrease	As of March 31, 2009
Common stock	1,202	117	20	1,299

(Reason for increase or decrease treasury stock)

- Increase
Odd lot stock purchases: 117
- Decrease
Odd lot stock sold: 20

(3) Information on acquisition rights

None

(4) Information on dividends

The Company paid cash dividends on June 2, 2008 and December 4, 2008 as follows:

Date of board resolution	Class of stock	Source of dividends	Total dividend amount	Dividend per share	Reference date	Effective date
May 16, 2008	Common stock	Retained earnings	¥1,059 million	¥20.00	March 31, 2008	June 2, 2008
October 29, 2008	Common stock	Retained earnings	¥1,192 million	¥22.50	September 30, 2008	December 4, 2008

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(As of March 31, 2010)

(1) Information on issued shares

The number of shares as of March 31, 2010 is as follows:

Kind of stock	As of March 31, 2009	Increase	Decrease	As of March 31, 2010
Common stock	52,999,120	—	—	52,999,120

(2) Information on treasury stock

The number of shares as of March 31, 2010 is as follows:

Kind of stock	As of March 31, 2009	Increase	Decrease	As of March 31, 2010
Common stock	1,299	15	—	1,314

(Reason for increase or decrease treasury stock)

- Increase
 Odd lot stock purchases: 15

(3) Information on acquisition rights

None

(4) Information on dividends

The Company paid cash dividends on June 1, 2009 and December 4, 2009 as follows:

Date of board resolution	Class of stock	Source of dividends	Total dividend amount	Dividend per share	Reference date	Effective date
May 15, 2009	Common stock	Retained earnings	¥1,192 million (\$ 12,817 thousand)	¥22.50 (\$ 0.24)	March 31, 2009	June 1, 2009
October 29, 2009	Common stock	Retained earnings	¥1,059 million (\$ 11,392 thousand)	¥20.00 (\$ 0.21)	September 30, 2009	December 4, 2009

The Company decided to pay cash dividends at the board of directors' meeting held on May 18, 2010 as follows:

Date of board resolution	Class of stock	Source of dividends	Total dividend amount	Dividend per share	Reference date	Effective date
May 18, 2010	Common stock	Retained earnings	¥1,059 million (\$ 11,392 thousand)	¥20.00 (\$ 0.21)	March 31, 2010	June 2, 2010

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

10. Notes to Consolidated Statements of Cash Flows

(1) Cash and Cash Equivalents

Cash and cash equivalents at March 31, 2009 and 2010 are as follows:

March 31,	Millions of yen		Thousands of U.S.
	2009	2010	dollars (Note 3)
Cash and deposits	¥ 4,113	¥ 4,389	\$ 47,177
Deposits paid	22,521	25,206	270,919
Short-term investment securities (maturing in less than three months from acquisition date)	8,792	4,520	48,581
Cash and cash equivalents	¥ 35,427	¥ 34,115	\$ 366,678

(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

(3) Non-cash investing and financing transactions

Assets and liabilities related to finance lease transactions newly recognized for the fiscal year ended March 31, 2010, were ¥2,097 million (\$ 22,543 thousand) and ¥2,202 million (\$ 23,670 thousand) respectively.

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

11. Segment Information

(1) Industry segment information

The Companies 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 Companies' business constitutes a single segment and accordingly, industry segment information is not disclosed.

(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 Companies' 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.

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.

Operating lease payments under non-cancelable lease contracts at March 31, 2009 and 2010 are as follows:

March 31,	Millions of yen		Thousands of U.S.
	2009	2010	dollars (Note 3)
Within one year	¥ —	¥ 1,413	\$ 15,182
Over one year	—	4,935	53,050
Total.....	¥ —	¥ 6,348	\$ 68,233

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

13. Related Party Transactions

(Additional information)

The Companies 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, 2009 and 2010 were as follows:

(1) Parent company

March 31,	2009	2010
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	Sales of systems integration services Loan Directors and auditors who have a position in both companies	Sales of systems integration services Loan Directors and auditors who have a position in both companies
Transaction amounts:		
Sales of systems integration services.....	¥ 24,526 million	¥ 26,506 million (\$ 284,896 thousand)
Interest income.....	¥ 107 million	¥ 117 million (\$ 1,264 thousand)
Balances at fiscal year-end:		
Accounts receivable.....	¥ 2,084million	¥ 1,998million (\$ 21,481thousand)
Current portion of long-term loans receivable from subsidiaries and affiliates	¥ 12,000 million	—
Long-term loans receivable from subsidiaries and affiliates.....	—	¥ 12,000 million (\$ 128,977thousand)
Advanced received	¥ 4,241 million	¥ 4,621 million (\$ 49,672 thousand)

* 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

(2) Subsidiary of Nippon Steel Corporation

March 31,	2009	2010
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	Deposit of funds	Deposit of funds
	Directors and auditors who have a position in both companies	
Transaction amounts:		
Interest income.....	¥ 140 million	¥ 84 million (\$ 909 thousand)
Money deposited.....	¥ 35,600 million	¥ 36,600 million (\$ 393,379 thousand)
Money refunded.....	¥ 37,200 million	¥ 34,000 million (\$ 365,434 thousand)
Balances at fiscal year-end:		
Deposited money	¥ 22,521 million	¥ 25,206 million (\$ 270,919 thousand)

* 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, 2009 and 2010.

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, 2009 and 2010, the significant components of deferred tax assets and liabilities were as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Deferred tax assets:			
Provision for retirement benefits.....	¥ 4,212	¥ 4,433	\$ 47,652
Provision for bonuses	2,416	2,410	25,907
Amortization of software costs.....	594	498	5,354
Accrued enterprise tax	340	236	2,542
Elimination of unrealized profits on consolidation	134	129	1,397
Valuation difference on available-for-sale securities.....	41	—	—
Others.....	1,228	1,020	10,965
Subtotal deferred tax assets.....	8,968	8,728	93,817
Valuation allowance.....	(212)	(216)	(2,327)
Total deferred tax assets.....	¥ 8,755	¥ 8,512	\$ 91,490
Deferred tax liabilities:			
Reserve for special tax purposes	(78)	(24)	(265)
Valuation difference on available-for-sale securities.....	—	(36)	(390)
Total deferred tax liabilities	¥ (78)	¥ (60)	\$ (655)
Net deferred tax assets.....	¥ 8,677	¥ 8,451	\$ 90,835

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, 2010 is less than 5%, a reconciliation of these two rates is not presented.

NS SOLUTIONS CORPORATION

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

15. Financial Instruments

For the fiscal year ended March 31, 2010.

(Additional information)

From the fiscal year ended March 31, 2010, the Companies have applied the “Accounting Standard for Financial Instruments”(ASBJ Statement No.10) and “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No.19).

1. Status of financial instruments

(1) Management policy

The Companies are mainly financed by their own funds for operating funds, and manage fund surpluses through financial assets that have high levels of safety.

(2) Financial instruments, risk, and risk management

“Notes and accounts receivable-trade” is exposed to credit risk in relation to customers and trading partners. For such risk, pursuant to criteria for managing credit exposure, the Companies have systems enabling the management of due dates and balances of each customer and trading partner as well as the regularly analysis of credit status.

“Deposits paid” is deposited to the Parent Company’s Group, based on fund policy.

“Short-term investment securities” is mainly "held-to-maturity debt securities" and there is little credit risk because the Companies invest in only securities which are high credit ratings based on fund policy.

“Investment securities”, which is mainly stock in relation to customers and trading partners for the purpose of the partnership business and capital alliance, is exposed to credit risk and market price fluctuation risk. For such risk, the Companies continuously review the analysis of fair value, customer’s financial situation, and relation to customers.

“Long-term loans receivable from subsidiaries and affiliates” is loaned to Parent Company, based on fund policy.

Almost of “notes and accounts payable-trade”, “accounts payable-other”, and

“accrued expenses” have payment due dates within three months. “Lease obligations” related to finance lease transactions have no fluctuation risk because it adopts fix interest rate.

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

2. Fair value of financial instruments

The carrying amounts on the consolidated balance sheets, fair value, and differences as of March 31, 2010 were as follows. In addition, financial instruments, of which it is extremely difficult to measure the fair value, were not included (Please see “Note2. Financial instruments of which the fair value is extremely difficult to measure”).

March 31, 2010	Millions of yen		
	Carrying amount	Fair value	Differences
Assets:			
(1) Cash and deposits.....	¥ 4,389	¥ 4,389	¥—
(2) Deposits paid.....	25,206	25,206	—
(3) Notes and accounts receivable-trade.....	33,881	33,881	—
(4) Short-term investment securities and Investment securities:			
①Held-to-maturity debt securities.....	12,518	12,518	—
②Marketable and investment securities	565	565	—
(5) Long-term loans receivable from subsidiaries and affiliates.....	12,000	12,137	137
Total.....	¥ 88,561	¥ 88,698	¥ 137
Liabilities:			
(6) Notes and accounts payable-trade.....	14,517	14,517	—
(7) Accounts payable-other	1,535	1,535	—
(8) Accrued expenses.....	2,384	2,384	—
(9) Income taxes payable	2,559	2,559	—
(10) Deposits received	297	297	—
(11) Lease obligations.....	1,773	1,773	(0)
Total.....	¥ 23,066	¥ 23,066	¥ (0)

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2010	Thousands of U.S. dollars (Note 3)		
	Carrying amount	Fair value	Differences
Assets:			
(1) Cash and deposits.....	\$ 47,177	\$ 47,177	\$ —
(2) Deposits paid.....	270,919	270,919	—
(3) Notes and accounts receivable-trade.....	364,164	364,164	—
(4) Short-term investment securities and Investment securities:			
①Held-to-maturity debt securities.....	134,548	134,548	—
②Marketable and investment securities....	6,082	6,082	—
(5) Long-term loans receivable from subsidiaries and affiliates.....	128,977	130,450	1,474
Total.....	\$ 951,867	\$ 953,341	\$ 1,474
Liabilities:			
(6) Notes and accounts payable-trade.....	156,033	156,033	—
(7) Accounts payable-other.....	16,500	16,500	—
(8) Accrued expenses.....	25,627	25,627	—
(9) Income taxes payable.....	27,507	27,507	—
(10) Deposits received.....	3,199	3,199	—
(11) Lease obligations.....	19,059	19,059	(0)
Total.....	\$ 247,924	\$ 247,924	\$ (0)

Note 1. Fair value measurement of financial instruments

(1) Cash and deposits, (2) Deposits paid, and (3) Notes and accounts receivable-trade
The carrying amount approximates fair value because of the short maturity of these instruments.

(4) Short-term investment securities and Investment securities
The fair value of equity securities equals quoted market price. The fair value of debt security approximates fair value because of the short maturity of these instruments. (Please see “Note 16. Investment Securities”)

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(5) Long-term loans receivable from subsidiaries and affiliates

The fair value of “Long-term loans receivable from subsidiaries and affiliates” is estimated based on the discounted amounts of future cash flows using appropriate measures in which credit spread is added.

(6) Notes and accounts payable-trade, (7) Accounts payable-other, (8) Accrued expenses, (9) Income taxes payable, (10) Deposits received

The carrying amount approximates fair value because of the short maturity of these instruments.

(11) Lease obligations

Fair value equals to the present value of future cash flows discounted using the current interest rate for similar lease contracts of comparable maturities and contract conditions.

Note2. Financial instruments of which the fair value is extremely difficult to measure

March 31,	Millions of yen	Thousands of U.S. dollars (Note 3)
	2010	2010
Non listed securities.....	¥ 4,138	\$ 44,486
Investment in funds.....	93	995
Guarantee deposits.....	¥ 3,775	\$ 40,581

It is recognized that these do not have market values and that it is extremely difficult to estimate future cash flows.

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note3. The redemption schedule for monetary assets and held-to-maturity debt securities after the balance sheet date

March 31,	Millions of yen	Thousands of U.S.
	2010	dollars (Note 3) 2010
Within one year		
Cash and deposits.....	¥ 4,389	\$ 47,177
Deposits paid	25,206	270,919
Notes and accounts receivable-trade.....	33,881	364,164
Short-term investment securities and Investment securities		
Held-to-maturity debt securities.....	12,518	134,548
Over one year within five years		
Long-term loans receivable from subsidiaries and affiliates	¥ 12,000	\$ 128,977

Note4. The repayment schedule for lease obligations after the balance sheet date

March 31,	Millions of yen	Thousands of U.S.
	2010	dollars (Note 3) 2010
Within one year	¥ 479	\$ 5,151
Over one year within two years	442	4,755
Over two years within three years	458	4,926
Over three years within four years	63	681
Over four years within five years	37	402
Over five years	¥ 538	\$ 5,785

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

16. Investment Securities

Investment securities as of March 31, 2009 and 2010 are as follows:

(As of March 31, 2009)

(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 as of March 31, 2009 is as follows:

March 31, 2009	Millions of yen		
	Acquisition cost	Carrying amount	Gross unrealized gains (losses)
Equity securities (gains)	¥ 113	¥ 176	¥ 63
Equity securities (losses)	306	187	(118)
Total.....	¥ 419	¥ 364	¥ (55)

(2) Non-marketable securities

The following is a summary of non-marketable securities:

March 31, 2009	Millions of yen
	Carrying amount
Held-to-maturity investments	
Commercial paper	¥ 6,992
Corporate bond.....	4,000
Cash in trust	—
Government debt securities	1,309
Certificate of deposit	690
Equity securities of affiliates.....	7
Other investments	
Non listed securities.....	1,278
Investment in funds	95
Non listed bond	3,000
Total	¥ 17,374

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(3) Held-to-maturity debt securities

The following is a summary of held-to-maturity debt securities:

March 31, 2009	Millions of yen Carrying amount
Within one year	
Commercial paper	¥ 6,992
Corporate bond	4,000
Cash in trust	—
Government debt securities	1,309
Certificate of deposit	690
Subtotal	¥ 12,992
Over one year within five years	
Non listed bond	3,000
Subtotal	¥ 3,000
Total	¥ 15,992

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(As of March 31, 2010)

(1) Held-to-maturity debt securities

Held-to-maturity debt securities for which carrying amount did not exceed fair value as of March 31, 2010 is as follows:

March 31, 2010	Millions of yen		
	Carrying amount	Fair value	Gross unrealized gains (losses)
Commercial paper	¥ 998	¥ 998	¥—
Corporate bond.....	7,000	7,000	—
Certificate of deposit	4,520	4,520	—
Total.....	¥ 12,518	¥ 12,518	¥ —

March 31, 2010	Thousands of U.S. dollars (Note 3)		
	Carrying amount	Fair value	Gross unrealized gains (losses)
Commercial paper	\$ 10,730	\$ 10,730	\$ —
Corporate bond.....	75,236	75,236	—
Others	48,581	48,581	—
Total.....	\$ 134,548	\$ 134,548	\$ —

(2) Marketable and investment securities

Marketable and investment securities for which carrying amount exceeded fair value as of March 31, 2010 is as follows:

March 31, 2010	Millions of yen		
	Carrying amount	Acquisition cost	Gross unrealized gains (losses)
Equity securities (gains)	¥ 565	¥ 421	¥ 144
Equity securities (losses)	—	—	—
Total.....	¥ 565	¥ 421	¥ 144

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2010	Thousands of U.S. dollars (Note 3)		
	Carrying amount	Acquisition cost	Gross unrealized gains (losses)
Equity securities (gains)	\$ 6,082	\$ 4,527	\$ 1,555
Equity securities (losses)	—	—	—
Total.....	\$ 6,082	\$ 4,527	\$ 1,555

Because it is recognized that Non listed securities and Investment in funds do not have market values and that the market values are extremely difficult to determine, they are not included in the chart above.

17. Derivative instruments

The Companies does not enter into derivative contracts.

18. 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.

The projected benefit obligations at March 31, 2009 and 2010 were ¥ 10,364 million and ¥ 10,898million (\$ 117,139 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, 2009 and 2010 are as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Service costs.....	¥ 1,045	¥ 977	\$ 10,503
Interest costs.....	161	160	1,729
Amortization of actual gain (loss).....	316	(400)	(4,305)
Amortization of prior service costs.....	—	—	—
Accrued employees' retirement benefits.....	¥ 1,523	¥ 737	\$ 7,927
Costs of defined contribution pension plan.....	438	452	4,860
Total.....	¥ 1,962	¥ 1,189	\$ 12,787

NS SOLUTIONS CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The assumptions used in the actuarial computation for the fiscal years ended March 31, 2009 and 2010 are as follows:

March 31,	2009	2010
Method of attributing the projected benefits to periods of service	Straight line basis	Straight line basis
Discount rate	1.50~2.48%	1.60~2.00%
Period of amortization of unrecognized actuarial gain or loss	1 year	1 year
Period of amortization of prior service benefits	1 year	1 year

19. Stock options

The Companies do not issue any stock options.

20. Subsequent Events

There have been no material events subsequent to March 31, 2010.



NS Solutions

Financial Information Meeting for Fiscal Year 2009 (Year ended March 31, 2010)

April 28, 2010

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.

FY09 Consolidated Financial Highlights

(Billions of yen)

	FY08 (Actual) A	FY09 (Actual) B	Change B-A	FY09 (Previous outlook) C	Change B-C
Sales	161.5	152.2	-9.3	150.0	+2.2
Business solutions	95.8	88.8	-7.0	86.0	+2.8
Platform solutions	17.8	15.5	-2.3	17.0	-1.5
Business services	47.9	47.9	-	47.0	+0.9
Gross profit	33.2	31.1	-2.1	30.6	+0.5
<Gross profit margin>	<20.6%>	<20.4%>	-0.0	<20.4%>	+0.0
SG&A	21.7	20.3	-1.4	21.0	-0.7
Operating income	11.5	10.8	-0.7	9.6	+1.2
Ordinary income (Recurring profit)	11.9	11.2	-0.7	10.0	+1.2
Net income	6.4	6.3	-0.1	5.3	+1.0

FY09 Sales by Business Line/Customer Industry



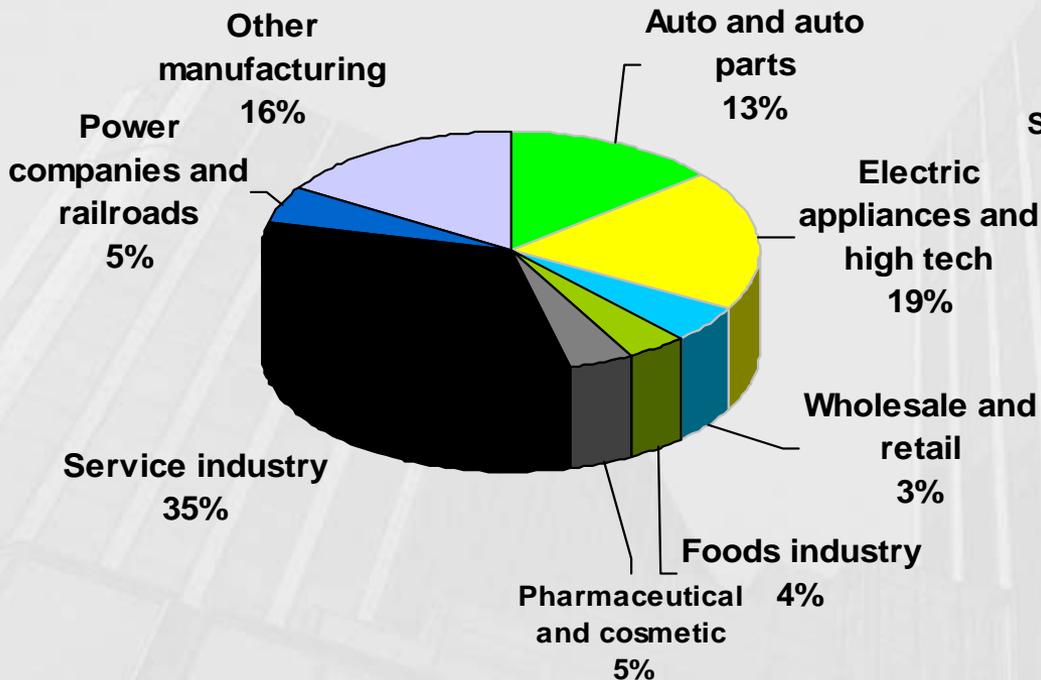
NS Solutions

(Billions of yen)

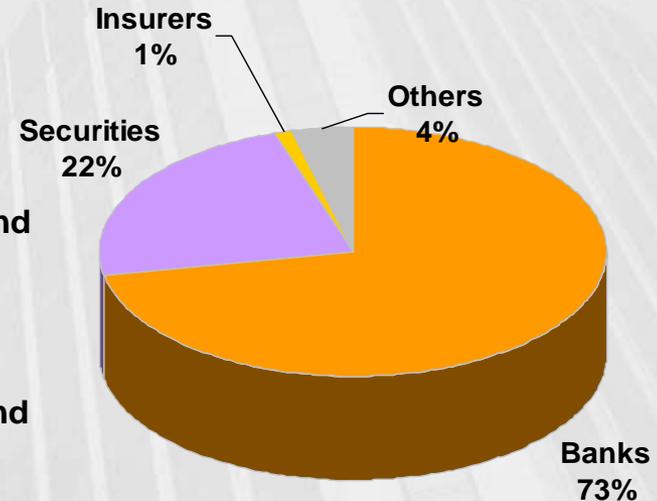
	FY08 (Actual) A	FY09 (Actual) B	Change B-A	Comment
Business solutions	79.0	73.7	-5.3	-
Manufacturing, distribution and service industries	34.0	29.6	-4.4	Sales decrease mainly in manufacturing sector
Financial services	24.0	24.2	+0.2	Decrease in securities and regional banks
Government, public organizations and others	21.0	19.9	-1.1	Decrease in public and science sector
Platform solutions	15.5	13.6	-1.9	Sluggish market for product sales
Business services	47.5	47.6	+0.1	Increase in Nippon Steel businesses
Subsidiaries, net	19.5	17.3	-2.2	-
Consolidated sales	161.5	152.2	-9.3	-

FY09 Breakdown of Sales to Manufacturing, Distribution and Service Industries, and Financial Services

Manufacturing, distribution and service industries



Financial services



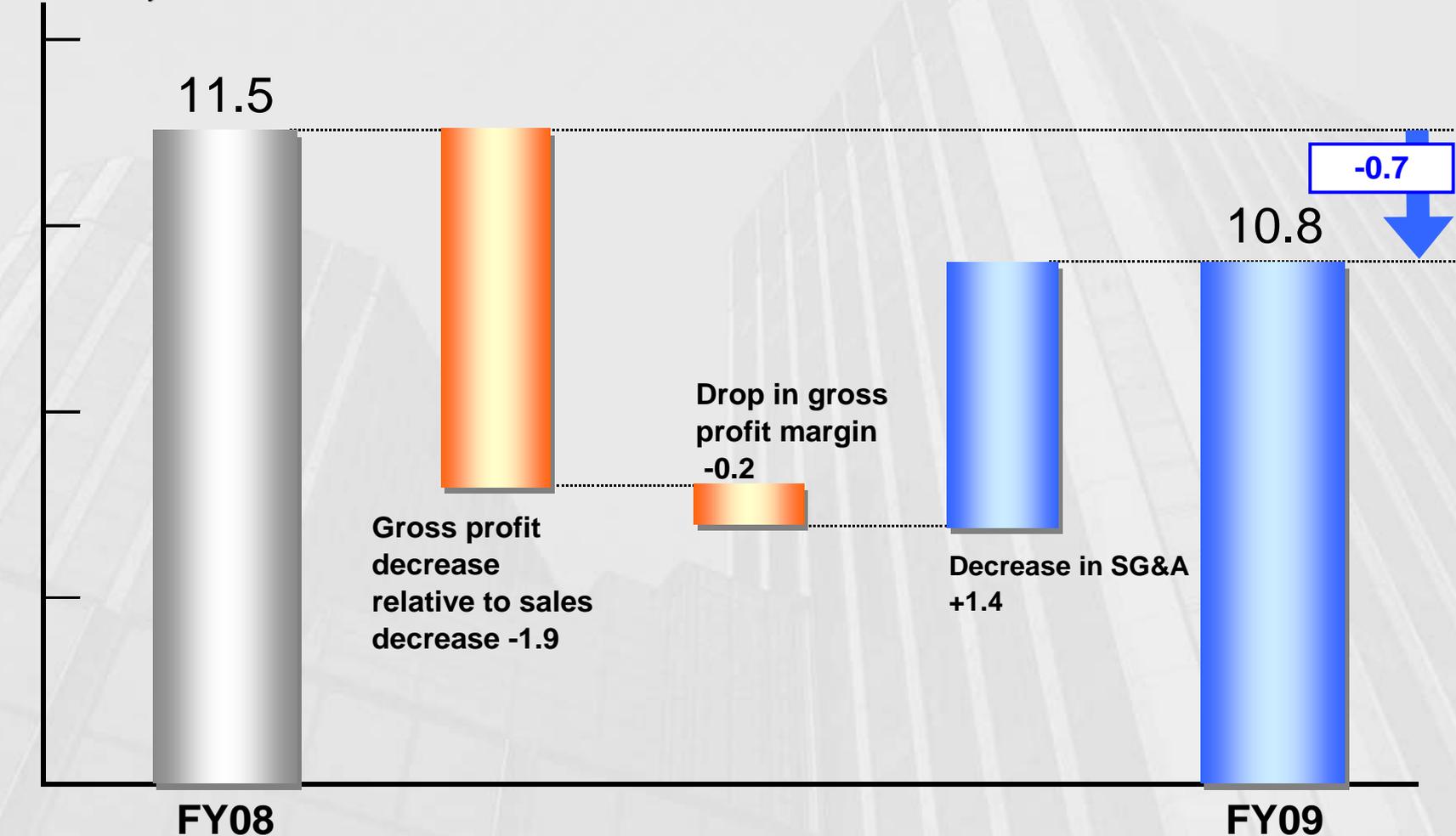
FY09 Consolidated Operating Income Breakdown



NS Solutions

Year on year

(Billions of yen)



Outlook for FY10 Consolidated Results

(Billions of yen)

	FY09 (Actual) A	FY10 (Outlook) B	Change B-A
Sales	152.2	156.0	+3.8
Business solutions	88.8	92.0	+3.2
Platform solutions	15.5	16.0	+0.5
Business services	47.9	48.0	+0.1
Gross profit	31.1	32.2	+1.1
<Gross profit margin>	<20.4%>	<20.6%>	+0.0
SG&A	20.3	20.5	+0.2
Operating income	10.8	11.7	+0.9
Ordinary income (Recurring profit)	11.3	12.0	+0.7
Net income	6.3	6.7	+0.4

Outlook for FY10 Sales by Business Line / Customer Industry

(Billions of yen)

	FY09 (Actual) A	FY10 (Outlook) B	Change B-A	Comment
Business solutions	73.7	77.0	+3.3	-
Manufacturing, distribution and service industries	29.6	33.0	+3.4	Sales increase in electric and machine sector
Financial services	24.2	26.0	+1.8	Recovery in megabank
Government, public organizations and others	19.9	18.0	-1.9	Decrease in government ministries and agencies
Platform solutions	13.6	14.0	+0.4	Increase in cloud-computing business
Business services	47.6	48.0	+0.4	Increase in data-center business
Subsidiaries, net	17.3	17.0	-0.3	-
Consolidated sales	152.2	156.0	+3.8	-

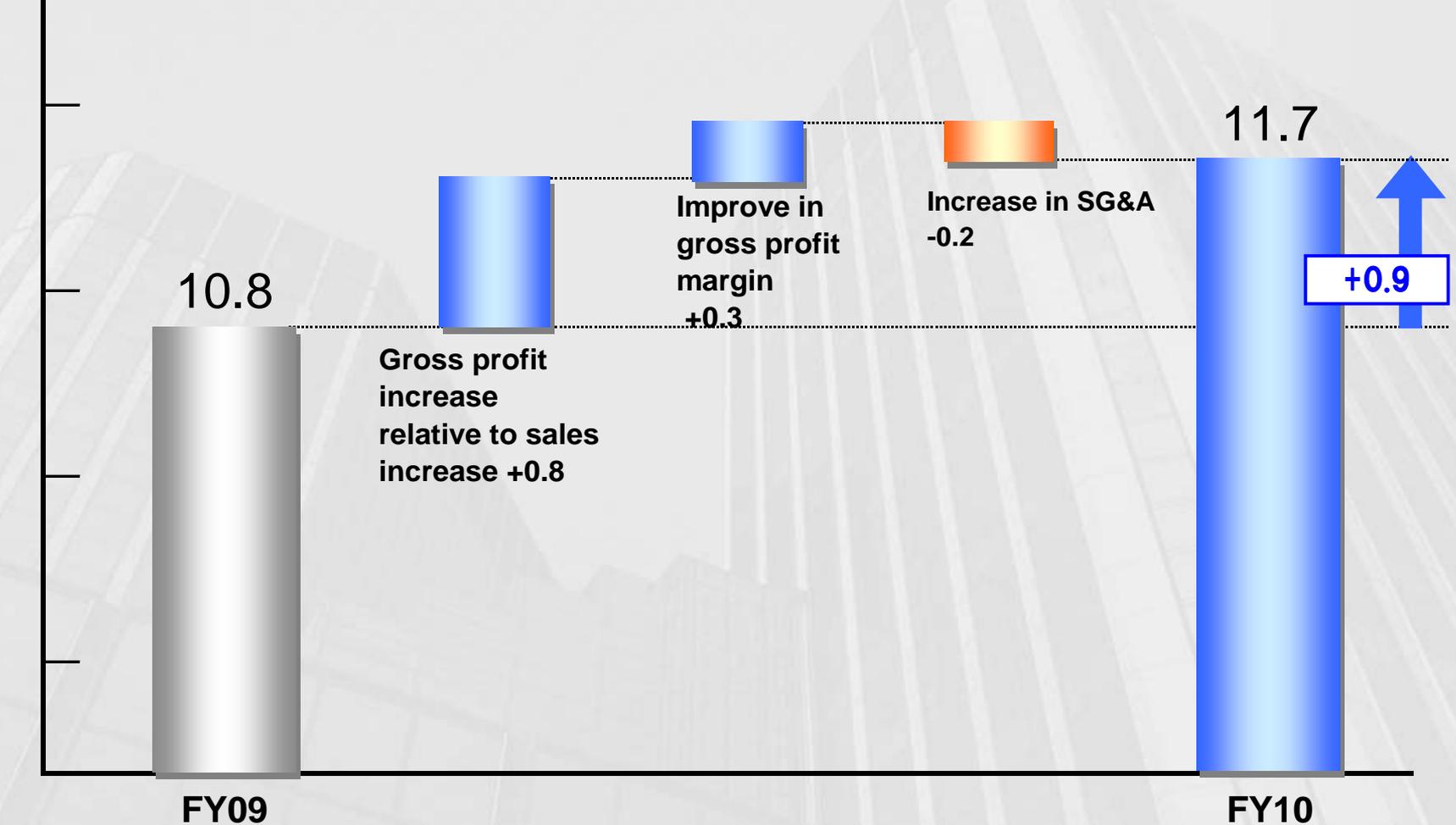
FY10 Consolidated Operating Income Breakdown



NS Solutions

Year on year

(Billions of yen)



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



2010/03
¥40.00 per share



2011/03
¥40.00 per share



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NS Solutions

平成22年3月期 決算説明会 参考資料

Appendix of Financial Results for the fiscal year ended Mar. 31, 2010

平成22年4月28日

Apr. 28, 2010

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、従来百万円未満四捨五入で表示しておりましたが、2008年度末以降は百万円単位で切捨て表示をしております。

(Note) In this material, previously, figures had been rounded to the nearest millions of yen. From the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

【連結】

1. 連結四半期業績概要 Outline of Quarterly Consolidated Business Results

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

		2009/3					2010/3				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
受注高	Amount of order acceptance	38,025	49,214	32,523	49,646	169,407	33,339	38,666	35,214	47,855	155,075
業務ソリューション	Business solutions	21,018	31,330	19,005	28,677	100,029	17,383	23,820	19,383	28,357	88,944
基盤ソリューション	Platform solutions	4,955	3,994	3,784	5,269	18,001	5,794	2,455	6,327	5,893	20,470
ビジネスサービス	Business services	12,051	13,891	9,734	15,701	51,376	10,161	12,390	9,503	13,605	45,660
期末受注残高	Order backlog at end of period	51,107	58,694	58,351	55,767	55,767	56,469	57,969	60,608	58,685	58,685
業務ソリューション	Business solutions	26,632	33,283	33,506	29,127	29,127	29,226	31,942	32,891	29,368	29,368
基盤ソリューション	Platform solutions	4,090	3,450	3,912	3,493	3,493	4,919	4,339	7,416	8,427	8,427
ビジネスサービス	Business services	20,384	21,962	20,933	23,146	23,146	22,323	21,688	20,301	20,890	20,890
売上高 ※	Net sales	34,818	41,627	32,866	52,229	161,539	32,637	37,165	32,575	49,778	152,158
業務ソリューション	Business solutions	19,354	24,680	18,782	33,055	95,869	17,284	21,104	18,434	31,880	88,704
基盤ソリューション	Platform solutions	4,155	4,634	3,322	5,687	17,797	4,368	3,035	3,250	4,882	15,537
ビジネスサービス	Business services	11,309	12,313	10,762	13,488	47,872	10,983	13,025	10,890	13,016	47,916
売上総利益 ※	Gross profit	7,244	8,129	7,450	10,430	33,253	7,127	7,293	6,247	10,419	31,087
販売費及び一般管理費	Selling, general and administrative expenses	5,835	5,223	5,568	5,119	21,745	5,241	5,128	4,900	5,026	20,297
営業利益 ※	Operating income	1,409	2,906	1,882	5,312	11,508	1,885	2,165	1,346	5,392	10,790
経常利益 ※	Ordinary income	1,581	2,995	1,981	5,386	11,943	2,042	2,224	1,428	5,526	11,221
当期純利益	Net income	761	1,577	1,093	2,934	6,364	1,004	1,309	883	3,100	6,298
営業利益率(%)	Operating income margin (%)	4.0%	7.0%	5.7%	10.2%	7.1%	5.8%	5.8%	4.1%	10.8%	7.1%
売上高総利益率(%)	Gross profit margin (%)	20.8%	19.5%	22.7%	20.0%	20.6%	21.8%	19.6%	19.2%	20.9%	20.4%
新日鉄向け売上高	Sales to Nippon Steel Corp.	6,436	6,336	5,426	7,779	25,977	6,333	7,871	5,993	7,501	27,700

※ 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当年度決算短信及び当該期間における四半期短信をご参照下さい。

On April 1, 2009, the Company adopted the percentage of completion method. For cumulative effect of a change in accounting principle, please refer to the Consolidated Financial Results in each period.

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

【連結】

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)

		2006/3	2007/3	2008/3	2009/3	2010/3 2009.10.29 (前回見直し Previous Outlook)	2010/3 (実績 Actual)	2011/3 (見直し Outlook)
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)			
受注高	Amount of order acceptance	150,790	162,487	169,295	169,407	—	155,075	—
業務ソリューション	Business solutions	86,652	98,027	105,522	100,029	—	88,944	—
基盤ソリューション	Platform solutions	24,369	24,874	20,471	18,001	—	20,470	—
ビジネスサービス	Business services	39,769	39,587	43,301	51,376	—	45,660	—
期末受注残高	Order backlog at end of period	37,997	44,005	47,900	55,767	—	58,685	—
業務ソリューション	Business solutions	15,867	21,321	24,968	29,127	—	29,368	—
基盤ソリューション	Platform solutions	4,708	5,067	3,290	3,493	—	8,427	—
ビジネスサービス	Business services	17,422	17,617	19,642	23,146	—	20,890	—
売上高 ※1	Net sales	148,308	156,479	165,400	161,539	150,000	152,158	156,000
業務ソリューション	Business solutions	83,999	92,572	101,876	95,869	86,000	88,704	92,000
基盤ソリューション	Platform solutions	24,181	24,515	22,248	17,797	17,000	15,537	16,000
ビジネスサービス	Business services	40,129	39,392	41,276	47,872	47,000	47,916	48,000
売上総利益 ※1	Gross profit	30,519	33,361	35,633	33,253	30,600	31,087	32,200
販売費及び一般管理費	Selling, general and administrative expenses	18,402	19,223	20,736	21,745	21,000	20,297	20,500
営業利益 ※1	Operating income	12,117	14,138	14,896	11,508	9,600	10,790	11,700
経常利益 ※1	Ordinary income	12,356	14,367	15,247	11,943	10,000	11,221	12,000
当期純利益	Net income	7,482	8,120	8,425	6,364	5,300	6,298	6,700
営業利益率(%)	Operating income margin (%)	8.2%	9.0%	9.0%	7.1%	6.4%	7.1%	7.5%
売上高総利益率(%)	Gross profit margin (%)	20.6%	21.3%	21.5%	20.6%	20.4%	20.4%	20.6%
1株当たり当期純利益(円)	Net income per share (yen)	141.17	153.21	158.96	120.09	100.00	118.84	126.42
純資産	Net assets	61,629	68,119	74,675	78,856	—	83,065	—
総資産	Total assets	103,117	113,997	120,080	126,823	—	131,966	—
1株当たり配当金(円)	Cash dividends per share (yen)	25.00	35.00	40.00	45.00	40.00	40.00	40.00
配当性向(%)	Dividend payout ratio (%)	17.7%	22.8%	25.2%	37.5%	40.0%	33.7%	31.6%
研究開発費	R&D expenses	1,254	1,248	1,309	1,229	—	1,288	—
設備投資 ※2	Capital expenditure	1,480	6,573	1,882	1,557	4,500	3,706	8,500
減価償却費 ※2	Depreciation and amortization	1,329	1,812	1,818	1,774	2,000	2,137	2,700
期末従業員数(人)	Number of employees at end of period (jobs)	4,032	4,118	4,347	4,636	—	4,848	—

※1 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当年度決算短信をご参照下さい。

On April 1, 2009, the Company adopted the percentage of completion method. For cumulative effect of a change in accounting principle, please refer to the Consolidated Financial Results for FY2009.

※2 2009年3月期より、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 their depreciation and amortization have been included in above items "Capital expenditure" and "Depreciation and amortization", respectively, from the fiscal year ended March 31, 2009.

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

【連結】

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

(1)資産の部 Assets		(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)				
		2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)	2010/3 (実績 Actual)
現金及び預金	Cash and deposits	12,845	5,643	6,365	4,113	4,389
預け金	Deposits paid	18,880	15,602	23,981	22,521	25,206
受取手形及び売掛金	Notes and accounts receivable-trade	34,234	39,236	34,733	32,714	33,881
有価証券	Short-term investment securities	—	8,266	8,810	12,992	12,518
たな卸資産	Inventories	7,633	10,739	10,396	11,511	11,339
1年内回収予定の関係会社長期貸付金	Current portion of long-term loans receivable from subsidiaries and affiliates	—	—	—	12,000	—
繰延税金資産	Deferred tax assets	3,217	3,380	3,521	3,463	3,308
その他	Other	573	520	696	607	568
貸倒引当金	Allowance for doubtful accounts	△ 21	△ 185	△ 200	△ 158	△ 134
流動資産合計	Total current assets	77,361	83,201	88,302	99,765	91,077
有形固定資産	Property, plant and equipment	4,861	9,799	9,665	9,594	10,733
無形固定資産	Intangible assets	523	324	423	3,828	4,100
投資有価証券	Investment securities	2,928	2,373	2,203	4,745	4,797
関係会社長期貸付金	Long-term loans receivable from subsidiaries and affiliates	12,000	12,000	12,000	—	12,000
差入保証金	Guarantee deposits	2,046	2,328	2,767	3,121	3,775
繰延税金資産	Deferred tax assets	3,111	3,668	4,406	5,214	5,142
その他	Other	287	304	314	553	338
固定資産合計	Total noncurrent assets	25,756	30,796	31,778	27,058	40,888
資産合計	Total assets	103,117	113,997	120,080	126,823	131,966
(2)負債・純資産の部 Liabilities and Net Assets		2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)	2010/3 (実績 Actual)
支払手形及び買掛金	Notes and accounts payable-trade	15,691	17,622	15,770	14,776	14,517
未払費用	Accrued expenses	2,604	2,724	2,351	2,478	2,384
未払法人税等	Income taxes payable	3,806	4,388	4,500	4,112	2,559
賞与引当金	Provision for bonuses	5,802	5,901	5,978	5,936	5,905
前受金	Advances received	3,212	4,259	4,430	7,223	8,092
未払金	Accounts payable-other	1,647	1,467	1,729	1,462	1,535
その他	Other	615	954	1,219	1,238	1,308
流動負債合計	Total current liabilities	33,377	37,315	35,977	37,227	36,301
退職給付引当金	Provision for retirement benefits	7,811	8,258	9,121	10,364	10,898
その他	Other	300	306	307	376	1,700
固定負債合計	Total noncurrent liabilities	8,111	8,564	9,428	10,740	12,598
資本金	Capital stock	12,953	12,953	12,953	12,952	12,952
資本剰余金	Capital surplus	9,950	9,950	9,950	9,950	9,950
利益剰余金	Retained earnings	37,600	44,127	50,564	54,676	58,722
土地再評価差額金	Revaluation reserve for land	△ 1,277	△ 1,277	△ 1,277	△ 1,276	△ 1,276
その他有価証券評価差額金他	Valuation difference on available-for-sale securities and others	780	435	190	△ 77	37
少数株主持分	Minority interests	1,623	1,930	2,295	2,631	2,679
純資産合計	Total net assets	61,629	68,118	74,675	78,856	83,065
負債・純資産合計	Total liabilities and net assets	103,117	113,997	120,080	126,823	131,966
(3)指標 Management index		2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)	2010/3 (実績 Actual)
自己資本比率(%)	Equity ratio (%)	58.2%	58.1%	60.3%	60.1%	60.9%
総資産利益率(%)	Return on Asset (%)	7.4%	7.5%	7.2%	5.2%	4.9%
自己資本当期純利益率(%)	Return on Equity (%)	13.1%	12.9%	12.2%	8.6%	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.

【連結】

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

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

		2006/3	2007/3	2008/3	2009/3	2010/3 2009.10.29 (前回見直し Previous Outlook)	2010/3 (実績 Actual)	2011/3 (見直し Outlook)
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)			
売上高 ※	Net sales	148,308	156,479	165,400	161,539	150,000	152,158	156,000
売上原価	Cost of sales	117,789	123,118	129,767	128,286	119,400	121,070	123,800
売上総利益 ※	Gross profit	30,519	33,361	35,633	33,253	30,600	31,087	32,200
販売費及び一般管理費	Selling, general and administrative expenses	18,402	19,223	20,736	21,745	21,000	20,297	20,500
営業利益 ※	Operating income	12,117	14,138	14,896	11,508	9,600	10,790	11,700
営業外収益	Non-operating income	327	298	383	478	—	611	—
営業外費用	Non-operating expenses	88	70	32	42	—	179	—
経常利益 ※	Ordinary income	12,356	14,367	15,247	11,943	10,000	11,221	12,000
特別利益	Extraordinary income	634	—	—	9	—	—	—
特別損失	Extraordinary loss	116	7	24	32	—	—	—
税金等調整前当期純利益 ※	Income before income taxes and minority interests	12,874	14,360	15,224	11,920	—	11,221	—
法人税、住民税及び事業税	Income taxes-current	5,760	6,368	7,100	5,622	—	4,630	—
法人税等調整額	Income taxes-deferred	△619	△485	△729	△499	—	148	—
少数株主利益	Minority interests in income	251	357	429	432	—	144	—
当期純利益	Net income	7,482	8,120	8,425	6,364	5,300	6,298	6,700

売上原価の内訳

Breakdown of cost of sales

労務費	Labor cost	28,634	29,078	31,046	33,445	—	33,609	—
材料費	Material cost	35,852	40,888	40,538	41,040	—	40,160	—
外注費	Subcontract expenses	42,930	45,450	46,547	43,546	—	35,912	—
その他	Other	10,373	7,702	11,636	10,255	—	11,388	—

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	7,590	7,950	8,529	9,213	—	9,042	—
営業支援費	Operating expense for acceptance of orders	2,844	3,025	3,456	3,520	—	3,279	—
その他	Other	7,968	8,248	8,751	9,011	—	7,975	—

※ 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当年度決算短信をご参照下さい。

On April 1, 2009, the Company adopted the percentage of completion method. For cumulative effect of a change in accounting principle, please refer to the Consolidated Financial Results for FY2009.

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【連結】

5.要約連結キャッシュ・フロー計算書 Condensed Consolidated Statements of Cash Flows

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

		2006/3	2007/3	2008/3	2009/3	2010/3
		(実績 Actual)				
税金等調整前当期純利益	Income before income taxes and minority interests	12,874	14,360	15,224	11,920	11,221
減価償却費	Depreciation and amortization	1,329	1,812	1,818	1,774	2,137
のれん償却額	Amortization of goodwill	—	—	—	123	165
退職給付引当金の増減額(△は減少)	Increase (decrease) in provision for retirement benefits	871	447	863	1,219	534
投資有価証券評価損益(△は益)	Loss (gain) on valuation of investment securities	116	3	4	—	—
売上債権の増減額(△は増加)	Decrease (increase) in notes and accounts receivable-trade	3,032	△5,002	4,503	1,419	△514
たな卸資産の増減額(△は増加)	Decrease (increase) in inventories	△131	△3,105	343	△1,074	171
仕入債務の増減額(△は減少)	Increase (decrease) in notes and accounts payable-trade	△1,650	1,930	△1,851	△1,058	△259
その他	Other, net	△1,261	1,481	5	2,639	△356
小計	Subtotal	15,179	11,927	20,908	16,964	13,099
法人税等の支払額	Income taxes paid	△6,193	△5,786	△6,988	△6,009	△6,168
その他	Other, net	1,434	190	460	431	290
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	10,420	6,331	14,380	11,386	7,221
定期預金の預入による支出	Payments into time deposits	—	—	△1,000	—	—
定期預金の払戻による収入	Proceeds from withdrawal of time deposits	—	—	1,000	—	—
有価証券の取得による支出	Purchase of short-term investment securities	—	—	△5,009	△4,200	△8,146
有価証券の償還による収入	Proceeds from redemption of securities	—	—	—	5,000	4,350
有形及び無形固定資産の取得による支出	Purchase of property, plant and equipment and intangible assets	△1,480	△6,573	△1,882	△1,557	△1,608
投資有価証券の取得による支出	Purchase of investment securities	△1	△6	△342	△3,001	△2,871
投資有価証券の償還による収入	Proceeds from redemption of investment securities	—	—	—	—	3,000
連結の範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	△3,470	—
関係会社貸付けによる支出	Payments of loans receivable from subsidiaries and affiliates	—	—	—	—	△12,000
関係会社貸付金の回収による収入	Collection of loans receivable from subsidiaries and affiliates	—	—	—	—	12,000
その他	Other, net	851	△337	△452	△328	△454
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△630	△6,916	△7,685	△7,557	△5,731
配当金の支払額	Cash dividends paid	△1,126	△1,590	△1,987	△2,252	△2,252
リース債務の返済による支出	Repayments of lease obligations	—	—	—	△179	△441
その他	Other, net	△47	△51	△65	△114	△108
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△1,173	△1,641	△2,052	△2,545	△2,802
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	9	2	1	△10	1
現金及び現金同等物の増減額(△は減少)	Net increase (decrease) in cash and cash equivalents	8,626	△2,224	4,645	1,272	△1,311
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	23,099	31,725	29,510	34,154	35,427
新規連結に伴う現金及び現金同等物増加額	Increase in cash and cash equivalents from newly consolidated subsidiary	—	9	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	31,725	29,510	34,155	35,427	34,115

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【個別】

6.個別四半期業績概要 Outline of Quarterly Non-consolidated Business Results

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

		2009/3					2010/3				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
受注高	Amount of order acceptance	35,096	43,412	28,932	43,112	150,552	30,800	33,326	32,865	41,431	138,424
業務ソリューション	Business solutions	18,583	25,870	15,731	23,626	83,808	15,225	18,949	17,266	23,594	75,035
基盤ソリューション	Platform solutions	4,569	3,739	3,550	3,863	15,720	5,491	2,035	6,182	4,299	18,009
ビジネスサービス	Business services	11,944	13,804	9,652	15,624	51,022	10,083	12,341	9,416	13,537	45,379
期末受注残高	Order backlog at end of period	46,887	54,619	54,520	51,537	51,537	53,259	54,384	58,065	54,959	54,959
業務ソリューション	Business solutions	23,302	29,764	30,058	25,861	25,861	26,787	29,028	30,829	27,178	27,178
基盤ソリューション	Platform solutions	3,201	2,894	3,529	2,530	2,530	4,148	3,667	6,935	6,891	6,891
ビジネスサービス	Business services	20,384	21,962	20,933	23,146	23,146	22,323	21,688	20,301	20,890	20,890
売上高 ※	Net sales	31,185	35,680	29,030	46,095	141,990	29,079	32,201	29,184	44,538	135,002
業務ソリューション	Business solutions	16,325	19,408	15,436	27,823	78,991	14,299	16,709	15,465	27,245	73,718
基盤ソリューション	Platform solutions	3,658	4,046	2,914	4,861	15,479	3,873	2,515	2,915	4,343	13,648
ビジネスサービス	Business services	11,202	12,227	10,680	13,411	47,518	10,906	12,976	10,803	12,949	47,635
売上総利益 ※	Gross profit	5,821	6,084	6,043	8,041	25,988	5,931	5,614	5,071	8,319	24,937
販売費及び一般管理費	Selling, general and administrative expenses	4,822	4,223	4,599	4,071	17,715	4,191	4,104	3,982	4,092	16,372
営業利益 ※	Operating income	999	1,861	1,444	3,969	8,273	1,739	1,510	1,089	4,226	8,565
経常利益 ※	Ordinary income	1,457	1,944	1,527	4,034	8,962	2,415	1,630	1,167	4,364	9,578
当期純利益	Net income	886	1,155	849	2,363	5,253	1,505	1,049	722	2,543	5,820
営業利益率(%)	Operating income margin (%)	3.2%	5.2%	5.0%	8.6%	5.8%	6.0%	4.7%	3.7%	9.5%	6.3%
売上高総利益率(%)	Gross profit margin (%)	18.7%	17.1%	20.8%	17.4%	18.3%	20.4%	17.4%	17.4%	18.7%	18.5%
新日鉄向け売上高	Sales to Nippon Steel Corp.	6,136	6,051	5,146	7,193	24,526	6,035	7,576	5,757	7,137	26,506

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【個別】

7.個別業績概要 Outline of Quarterly Non-consolidated Business Results

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

		2006/3	2007/3	2008/3	2009/3	2010/3 2009.10.29 (前回見直し)	2010/3	2011/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	Previous Outlook	(実績 Actual)	(見直し Outlook)
受注高	Amount of order acceptance	134,374	146,282	149,789	150,552	—	138,424	—
業務ソリューション	Business solutions	73,456	84,489	89,247	83,808	—	75,035	—
基盤ソリューション	Platform solutions	21,627	22,650	17,608	15,720	—	18,009	—
ビジネスサービス	Business services	39,291	39,143	42,935	51,022	—	45,379	—
期末受注残高	Order backlog at end of period	33,370	39,901	42,976	51,537	—	54,959	—
業務ソリューション	Business solutions	12,359	18,269	21,045	25,861	—	27,178	—
基盤ソリューション	Platform solutions	3,589	4,014	2,289	2,530	—	6,891	—
ビジネスサービス	Business services	17,422	17,617	19,642	23,146	—	20,890	—
売上高 ※	Net sales	133,143	139,752	146,714	141,990	132,000	135,002	139,000
業務ソリューション	Business solutions	72,020	78,578	86,472	78,991	70,000	73,718	77,000
基盤ソリューション	Platform solutions	21,471	22,225	19,333	15,479	15,000	13,648	14,000
ビジネスサービス	Business services	39,652	38,948	40,910	47,518	47,000	47,635	48,000
売上総利益 ※	Gross profit	24,883	26,985	28,999	25,988	24,600	24,937	25,700
販売費及び一般管理費	Selling, general and administrative expenses	15,399	15,984	17,262	17,715	17,000	16,372	16,400
営業利益 ※	Operating income	9,484	11,001	11,737	8,273	7,600	8,565	9,300
経常利益 ※	Ordinary income	9,794	11,362	12,381	8,962	8,500	9,578	10,000
当期純利益	Net income	6,732	6,851	7,458	5,253	5,100	5,820	6,100

営業利益率(%)	Operating income margin (%)	7.1%	7.9%	8.0%	5.8%	5.8%	6.3%	6.7%
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売上高総利益率(%)	Gross profit margin (%)	18.7%	19.3%	19.8%	18.3%	18.6%	18.5%	18.5%
業務ソリューション	Business solutions	20.1%	22.2%	21.6%	18.4%	19.6%	18.4%	18.6%
基盤ソリューション	Platform solutions	18.4%	18.0%	19.2%	20.3%	21.0%	22.3%	21.1%
ビジネスサービス	Business services	16.3%	14.3%	16.2%	17.5%	16.4%	17.5%	17.5%

期末従業員数(人)	Number of employees at end of period (jobs)	2,060	2,128	2,243	2,359	—	2,424	—
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※ 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当年度決算短信をご参照下さい。

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【個別】

8.要約個別貸借対照表 Condensed Non-consolidated Balance Sheets

(1)資産の部 Assets		(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)				
		2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)	2010/3 (実績 Actual)
現金及び預金	Cash and deposits	11,595	3,529	3,820	2,275	2,200
預け金	Deposits paid	18,251	15,402	23,981	22,521	25,206
受取手形及び売掛金	Notes and accounts receivable-trade	30,420	34,957	30,758	28,933	31,176
有価証券	Short-term investment securities		7,996	8,000	10,992	9,998
たな卸資産	Inventories	7,253	10,465	9,762	11,085	11,366
繰延税金資産	Deferred tax assets	2,087	2,136	2,250	2,132	2,039
1年内回収予定の関係会社長期貸付金	Current portion of long-term loans receivable from subsidiaries and affiliates				12,000	
その他	Other	943	904	1,177	1,057	1,174
貸倒引当金	Allowance for doubtful accounts	△ 16	△ 179	△ 196	△ 152	△ 129
流動資産合計	Total current assets	70,533	75,210	79,552	90,845	83,033
有形固定資産	Property, plant and equipment	4,573	9,514	9,331	9,087	10,188
無形固定資産	Intangible assets	485	303	412	627	1,066
投資有価証券	Investment securities	2,768	2,187	2,149	4,728	4,767
関係会社株式	Stocks of subsidiaries and affiliates	1,265	1,282	1,359	5,019	5,019
関係会社長期貸付金	Long-term loans receivable from subsidiaries and affiliates	12,000	12,000	12,000		12,000
差入保証金	Guarantee deposits	1,709	1,983		2,622	3,332
繰延税金資産	Deferred tax assets	2,475	2,986	3,653	4,376	4,184
その他	Other	244	217	294	272	267
固定資産合計	Total noncurrent assets	25,519	30,472	31,515	26,734	40,825
資産合計	Total assets	96,052	105,682	111,068	117,580	123,859
(2)負債・純資産の部 Liabilities and Net Assets		2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)	2010/3 (実績 Actual)
支払手形及び買掛金	Notes and accounts payable-trade	16,236	16,125	14,629	15,669	15,511
未払費用	Accrued expenses	2,202	4,031	3,424	2,018	2,003
未払法人税等	Income taxes payable	2,904	3,429	3,644	3,191	2,015
賞与引当金	Provision for bonuses	3,439	3,469	3,501	3,317	3,362
前受金	Advances received	3,194	4,251	4,422	7,185	8,082
未払金	Accounts payable-other	273	455	263	232	353
その他	Other	7,420	8,293	9,543	10,416	11,416
流動負債合計	Total current liabilities	35,668	40,053	39,426	42,030	42,745
退職給付引当金	Provision for retirement benefits	6,483	6,846	7,637	8,724	9,210
その他	Other	171	136	107	174	1,572
固定負債合計	Total noncurrent liabilities	6,654	6,982	7,744	8,899	10,783
資本金	Capital stock	12,953	12,953	12,953	12,952	12,952
資本剰余金	Capital surplus	9,950	9,950	9,950	9,950	9,950
利益剰余金	Retained earnings	31,355	36,616	42,087	45,087	48,655
土地再評価差額金	Revaluation reserve for land	△ 1,277	△ 1,277	△ 1,277	△ 1,276	△ 1,276
その他有価証券評価差額金他	Valuation difference on available-for-sale securities and others	749	405	185	△ 63	49
純資産合計	Total net assets	53,730	58,647	63,898	66,650	70,330
負債・純資産合計	Total liabilities and net assets	96,052	105,682	111,068	117,580	123,859
(3)指標 Management index		2006/3 (実績 Actual)	2007/3 (実績 Actual)	2008/3 (実績 Actual)	2009/3 (実績 Actual)	2010/3 (実績 Actual)
自己資本比率(%)	Equity ratio (%)	55.9%	55.5%	57.5%	56.7%	56.8%
総資産利益率(%)	Return on Asset (%)	7.2%	6.8%	6.9%	4.6%	4.8%
自己資本当期純利益率(%)	Return on Equity (%)	13.2%	12.2%	12.2%	8.0%	8.5%

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【個別】

9.要約個別損益計算書 Condensed Non-consolidated Statements of Income

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

		2006/3	2007/3	2008/3	2009/3	2010/3 2009.10.29 (前回見直し)	2010/3	2011/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	Previous Outlook)	(実績 Actual)	(見直し Outlook)
売上高 ※	Net sales	133,143	139,752	146,714	141,990	132,000	135,002	139,000
売上原価	Cost of sales	108,260	112,767	117,715	116,001	107,400	110,065	113,300
売上総利益 ※	Gross profit	24,883	26,985	28,999	25,988	24,600	24,937	25,700
販売費及び一般管理費	Selling, general and administrative expenses	15,399	15,984	17,262	17,715	17,000	16,372	16,400
営業利益 ※	Operating income	9,484	11,001	11,737	8,273	7,600	8,565	9,300
営業外収益	Non-operating income	384	423	694	757	—	1,144	—
営業外費用	Non-operating expenses	74	62	50	69	—	131	—
経常利益 ※	Ordinary income	9,794	11,362	12,381	8,962	8,500	9,578	10,000
特別利益	Extraordinary income	1,402	69	88	9	—	—	—
特別損失	Extraordinary loss	484	51	11	114	—	—	—
税引前当期純利益 ※	Income before income taxes	10,712	11,380	12,458	8,857	—	9,578	—
法人税、住民税及び事業税	Income taxes-current	4,416	4,853	5,631	4,039	—	3,550	—
法人税等調整額	Income taxes-deferred	△436	△324	△630	△435	—	207	—
当期純利益	Net income	6,732	6,851	7,458	5,253	5,100	5,820	6,100

売上原価の内訳

Breakdown of cost of sales

労務費	Labor cost	14,871	15,020	16,325	17,510	—	17,191	—
材料費	Material cost	33,073	37,382	35,501	37,683	—	37,025	—
外注費	Subcontract expenses	51,023	53,864	55,487	52,706	—	46,642	—
賃借料	Rent expenses	4,198	4,504	4,267	4,288	—	4,574	—
その他	Other	5,095	1,997	6,135	3,814	—	4,630	—

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	5,762	5,981	6,457	6,814	—	6,684	—
営業支援費	Operating expense for acceptance of orders	2,679	2,888	3,288	3,301	—	3,074	—
業務委託費	Business consignment expenses	1,843	1,815	2,068	1,915	—	1,901	—
減価償却費	Depreciation and amortization	144	172	181	190	—	154	—
その他	Other	4,971	5,128	5,268	5,495	—	4,556	—

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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)

		2005/9		2006/9		2007/9		2008/9		2009/9		2010/9	
		(実績 Actual)	(見通し Outlook)	(見通し Outlook)									
受注高	Amount of order acceptance	74,602	79,972	86,566	87,239	72,005	—						
業務ソリューション	Business solutions	41,870	48,313	55,210	52,348	41,203	—						
基盤ソリューション	Platform solutions	11,528	10,953	9,584	8,949	8,250	—						
ビジネスサービス	Business services	21,205	20,705	21,772	25,942	22,551	—						
期末受注残高	Order backlog at end of period	45,354	47,880	54,616	58,694	57,969	—						
業務ソリューション	Business solutions	21,542	24,785	31,841	33,283	31,942	—						
基盤ソリューション	Platform solutions	3,713	3,596	4,470	3,450	4,339	—						
ビジネスサービス	Business services	20,099	19,499	18,305	21,962	21,688	—						
売上高 ※1	Net sales	64,764	70,089	75,955	76,445	69,803	70,000						
業務ソリューション	Business solutions	33,541	39,395	44,690	44,033	38,389	38,000						
基盤ソリューション	Platform solutions	12,334	12,066	10,181	8,789	7,404	7,500						
ビジネスサービス	Business services	18,888	18,628	21,084	23,622	24,009	24,500						
売上総利益 ※1	Gross profit	13,429	14,553	16,531	15,373	14,420	14,700						
販売費及び一般管理費	Selling, general and administrative expenses	8,840	9,409	10,184	11,058	10,369	10,400						
営業利益 ※1	Operating income	4,589	5,144	6,347	4,315	4,050	4,300						
経常利益 ※1	Ordinary income	4,752	5,238	6,528	4,576	4,266	4,500						
四半期純利益	Net income	2,706	3,026	3,538	2,338	2,313	2,400						
営業利益率(%)	Operating income margin (%)	7.1%	7.3%	8.4%	5.6%	5.8%	6.1%						
売上高総利益率(%)	Gross profit margin (%)	20.7%	20.8%	21.8%	20.1%	20.7%	21.0%						
1株当たり四半期純利益(円)	Net income per share (yen)	51.06	57.11	66.76	44.12	43.66	—						
純資産	Net assets	57,694	63,832	70,755	75,894	80,029	—						
総資産	Total assets	93,509	99,733	108,929	115,939	122,699	—						
研究開発費	R&D expenses	582	609	615	586	539	—						
設備投資 ※2	Capital expenditure	714	5,913	900	737	2,396	4,500						
減価償却費 ※2	Depreciation and amortization	627	700	920	881	967	1,300						
期末従業員数(人)	Number of employees at end of period (jobs)	4,094	4,156	4,328	4,671	4,882	—						

※1 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当該期間における四半期短信をご参照下さい。
On April 1, 2009, the Company adopted the percentage of completion method. For cumulative effect of a change in accounting principle, please refer to the Consolidated Financial Results in each period.

※2 2009年3月期より、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 their depreciation and amortization have been included in above items "Capital expenditure" and "Depreciation and amortization", respectively, from the fiscal year ended 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】

《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 Statements of Income

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

		2005/9	2006/9	2007/9	2008/9	2009/9	2010/9
		(実績 Actual)	(見通し Outlook)				
売上高 ※	Net sales	64,764	70,089	75,955	76,445	69,803	70,000
売上原価	Cost of sales	51,334	55,536	59,424	61,071	55,382	55,300
売上総利益 ※	Gross profit	13,429	14,553	16,531	15,373	14,420	14,700
販売費及び一般管理費	Selling, general and administrative expenses	8,840	9,409	10,184	11,058	10,369	10,400
営業利益 ※	Operating income	4,589	5,144	6,347	4,315	4,050	4,300
営業外収益	Non-operating income	187	111	199	275	305	—
営業外費用	Non-operating expenses	23	17	18	14	89	—
経常利益 ※	Ordinary income	4,752	5,238	6,528	4,576	4,266	4,500
特別利益	Extraordinary income	3	7	—	—	—	—
特別損失	Extraordinary loss	—	5	5	17	—	—
税金等調整前四半期純利益 ※	Income before income taxes and minority interests	4,756	5,241	6,523	4,560	4,266	—
法人税等	Income taxes-current	2,113	2,095	2,679	2,032	1,888	—
法人税等調整額	Income taxes-deferred	△145	2	119	—	—	—
少数株主利益	Minority interests in income	82	117	186	190	64	—
四半期純利益	Net income	2,706	3,026	3,538	2,338	2,313	2,400

売上原価の内訳 Breakdown of cost of sales

労務費	Labor cost	13,854	14,357	15,197	16,447	16,918	—
材料費	Material cost	16,339	18,614	17,123	20,180	17,158	—
外注費	Subcontract expenses	21,238	21,319	22,858	21,260	17,653	—
その他	Other	△298	1,246	4,246	3,184	3,653	—

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	3,870	4,066	4,338	4,739	4,736	—
営業支援費	Operating expense for acceptance of orders	1,421	1,455	1,737	2,025	1,653	—
その他	Other	3,550	3,888	4,109	4,294	3,980	—

※ 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当該期間における四半期短信をご参照下さい。

On April 1, 2009, the Company adopted the percentage of completion method. For cumulative effect of a change in accounting principle, please refer to the Consolidated Financial Results in each period.

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

【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 Statements of Cash Flows

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

		2005/9		2006/9		2007/9		2008/9		2009/9	
		(実績 Actual)									
税金等調整前四半期純利益	Income before income taxes and minority interests	4,756	5,241	6,523	4,560	4,266					
減価償却費	Depreciation and amortization	627	700	920	881	967					
のれん償却額	Amortization of goodwill				41	82					
退職給付引当金の増減額(△は減少)	Increase (decrease) in provision for retirement benefits	365	469	429	494	528					
投資有価証券評価損益(△は益)	Loss (gain) on valuation of investment securities	—	3	5	—	—					
売上債権の増減額(△は増加)	Decrease (increase) in notes and accounts receivable-trade	11,311	7,023	10,495	6,988	9,632					
たな卸資産の増減額(△は増加)	Decrease (increase) in inventories	△5,097	△4,300	△1,973	△2,146	△2,063					
仕入債務の増減額(△は減少)	Increase (decrease) in notes and accounts payable-trade	△5,200	△4,934	△6,059	△4,562	△6,642					
その他	Other, net	△574	580	△589	388	1,565					
小計	Subtotal	6,188	4,782	9,751	6,644	8,335					
法人税等の支払額	Income taxes paid	△3,844	△3,737	△4,447	△4,330	△4,077					
その他	Other, net	104	94	184	237	193					
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	2,448	1,139	5,488	2,551	4,451					
定期預金の預入による支出	Payments into time deposits	—	—	△1,000	—	—					
有価証券の取得による支出	Purchase of short-term investment securities	—	—	△3,006	△2,000	△6,150					
有価証券の償還による収入	Proceeds from redemption of securities	—	—	—	3,000	2,200					
有形及び無形固定資産の取得による支出	Purchase of property, plant and equipment and intangible assets	△714	△5,913	△900	△737	△970					
投資有価証券の取得による支出	Purchase of investment securities	△1	△1	△341	△3,001	△0					
投資有価証券の償還による収入	Proceeds from redemption of investment securities	—	—	—	—	3,000					
連結の範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	△3,470	—					
関係会社貸付けによる支出	Payments of loans receivable from subsidiaries and affiliates	—	—	—	—	△12,000					
関係会社貸付金の回収による収入	Collection of loans receivable from subsidiaries and affiliates	—	—	—	—	12,000					
その他	Other, net	△176	△158	△395	△104	△24					
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△890	△6,072	△5,642	△6,312	△1,944					
配当金の支払額	Cash dividends paid	△464	△662	△927	△1,060	△1,192					
リース債務の返済による支出	Repayments of lease obligations	—	—	—	△97	△185					
その他	Other, net	△46	△51	△81	△101	△106					
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△510	△713	△1,008	△1,258	△1,483					
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	3	△0	2	9	3					
現金及び現金同等物の増減額(△は減少)	Net increase (decrease) in cash and cash equivalents	1,051	△5,646	△1,161	△5,010	1,027					
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	23,099	31,725	29,510	34,155	35,427					
現金及び現金同等物の四半期末残高	Cash and cash equivalents at end of period	24,150	26,079	28,349	29,145	36,455					

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)

		2005/9		2006/9		2007/9		2008/9		2009/9		2010/9	
		(実績 Actual)	(見通し Outlook)	(見通し Outlook)									
受注高	Amount of order acceptance	67,718	72,801	78,098	78,508	64,127	—						
業務ソリューション	Business solutions	36,171	41,900	47,951	44,452	34,175	—						
基盤ソリューション	Platform solutions	10,596	10,447	8,583	8,308	7,527	—						
ビジネスサービス	Business services	20,951	20,454	21,564	25,748	22,424	—						
期末受注残高	Order backlog at end of period	42,187	43,623	50,127	54,619	54,384	—						
業務ソリューション	Business solutions	19,009	21,290	28,293	29,764	29,028	—						
基盤ソリューション	Platform solutions	3,079	2,834	3,529	2,894	3,667	—						
ビジネスサービス	Business services	20,099	19,499	18,305	21,962	21,688	—						
売上高 ※	Net sales	57,670	62,549	67,871	66,865	61,280	61,500						
業務ソリューション	Business solutions	28,086	32,970	37,927	35,733	31,008	30,500						
基盤ソリューション	Platform solutions	10,950	11,202	9,068	7,704	6,389	6,500						
ビジネスサービス	Business services	18,634	18,377	20,876	23,428	23,882	24,500						
売上総利益 ※	Gross profit	11,201	11,744	13,599	11,905	11,546	11,700						
販売費及び一般管理費	Selling, general and administrative expenses	7,598	7,784	8,512	9,045	8,296	8,300						
営業利益 ※	Operating income	3,603	3,960	5,087	2,860	3,249	3,400						
経常利益 ※	Ordinary income	3,898	4,281	5,588	3,401	4,046	4,000						
四半期純利益	Net income	2,381	2,698	3,331	2,041	2,554	2,400						
営業利益率(%)	Operating income margin (%)	6.2%	6.3%	7.5%	4.3%	5.3%	5.5%						
売上高総利益率(%)	Gross profit margin (%)	19.4%	18.8%	20.0%	17.8%	18.8%	19.0%						
業務ソリューション	Business solutions	20.5%	22.2%	21.7%	17.0%	19.7%	19.2%						
基盤ソリューション	Platform solutions	19.9%	17.9%	20.8%	21.0%	23.5%	22.3%						
ビジネスサービス	Business services	17.6%	13.1%	16.6%	18.1%	16.4%	17.9%						
期末従業員数(人)	Number of employees at end of period (jobs)	2,125	2,155	2,256	2,412	2,490	—						

※ 2010年3月期より、工事進行基準を適用しております。
On April 1, 2009, the Company adopted the percentage of completion method.

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 Statements of Income

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

		2005/9		2006/9		2007/9		2008/9		2009/9		2010/9 (見通し Outlook)
		(実績 Actual)										
売上高 ※	Net sales	57,670	62,549	67,871	66,865	61,280	61,500					
売上原価	Cost of sales	46,469	50,805	54,272	54,960	49,734	49,800					
売上総利益 ※	Gross profit	11,201	11,744	13,599	11,905	11,546	11,700					
販売費及び一般管理費	Selling, general and administrative expenses	7,598	7,784	8,512	9,045	8,296	8,300					
営業利益 ※	Operating income	3,603	3,960	5,087	2,860	3,249	3,400					
営業外収益	Non-operating income	311	327	530	568	844	—					
営業外費用	Non-operating expenses	16	6	29	27	48	—					
経常利益 ※	Ordinary income	3,898	4,281	5,588	3,401	4,046	4,000					
特別利益	Extraordinary income	5	7	—	—	—	—					
特別損失	Extraordinary loss	—	5	5	13	—	—					
税引前四半期純利益 ※	Income before income taxes	3,903	4,283	5,582	3,387	4,046	—					
法人税等	Income taxes-current	1,511	1,522	2,064	1,347	1,491	—					
法人税等調整額	Income taxes-deferred	11	63	187	—	—	—					
四半期純利益	Net income	2,381	2,698	3,331	2,041	2,554	2,400					

売上原価の内訳

Breakdown of cost of sales

労務費	Labor cost	7,116	7,395	7,964	8,641	8,759	—
材料費	Material cost	14,711	17,190	16,233	18,964	15,497	—
外注費	Subcontract expenses	24,950	25,276	27,528	25,541	22,728	—
賃借料	Rent expenses	2,062	2,302	2,120	2,114	2,328	—
その他	Other	△2,370	△1,358	427	△299	422	—

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	2,974	3,078	3,280	3,512	3,514	—
営業支援費	Operating expense for acceptance of orders	1,334	1,455	1,636	1,904	1,550	—
業務委託費	Business consignment expenses	939	835	928	980	796	—
減価償却費	Depreciation and amortization	65	80	84	93	73	—
その他	Other	2,286	2,336	2,584	2,555	2,363	—

※ 2010年3月期より、工事進行基準を適用しております。

On April 1, 2009, the Company adopted the percentage of completion method.

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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.