

# NS Solutions Corporation

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## CONSOLIDATED FINANCIAL RESULTS (From April 1, 2012 to March 31, 2013)

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## NS Solutions

- 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.

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**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED BALANCE SHEETS**  
 March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars
	2012	2013	(Note 3) 2013
<b>Assets</b>			
Current assets:			
Cash and deposits .....	¥3,582	¥3,321	\$35,314
Deposits paid .....	23,390	22,832	242,766
Notes and accounts receivable-trade .....	34,986	39,041	415,115
Securities .....	11,906	7,999	85,053
Work in process (Note 5).....	11,363	12,673	134,753
Raw materials and supplies .....	102	321	3,419
Deferred tax assets .....	3,289	2,954	31,411
Other .....	872	1,213	12,901
Allowance for doubtful accounts .....	(16)	(32)	(348)
Total current assets .....	89,478	90,324	960,383
Noncurrent assets:			
Property, plant and equipment :			
Buildings and structures, net.....	7,926	13,406	142,546
Machinery, equipment and vehicles, net.....	2	1	19
Tools, furniture and fixtures, net.....	3,096	3,386	36,009
Land (Note 5).....	2,778	2,778	29,540
Lease assets, net.....	860	628	6,679
Construction in progress.....	4,201	559	5,950
Total property, plant and equipment (Note 5)...	18,865	20,760	220,743
Intangible assets:			
Software.....	1,223	1,396	14,843
Goodwill .....	2,682	2,517	26,765
Lease assets.....	174	—	—
Other .....	57	46	490
Total intangible assets .....	4,137	3,959	42,098
Investments and other assets:			
Investment securities (Note 5) .....	6,821	8,491	90,283
Long-term loans receivable from subsidiaries and affiliates .....	12,000	12,000	127,592
Deferred tax assets .....	5,370	5,711	60,726
Guarantee deposits .....	3,496	3,486	37,075
Other .....	384	474	5,044
Allowance for doubtful accounts .....	(79)	(86)	(917)
Total investments and other assets .....	27,994	30,077	319,803
Total noncurrent assets .....	50,997	54,797	582,644
Total assets .....	¥140,475	¥145,121	\$1,543,027

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

	Millions of yen		Thousands of U.S. dollars
			(Note 3)
	2012	2013	2013
<b>Liabilities</b>			
Current liabilities:			
Notes and accounts payable-trade .....	¥13,874	¥12,891	\$137,072
Lease obligations .....	468	75	805
Accounts payable-other .....	3,932	4,456	47,383
Income taxes payable .....	3,199	1,974	20,990
Advances received .....	7,548	8,258	87,815
Deposits received .....	418	404	4,305
Provision for bonuses .....	5,762	5,796	61,631
Provision for loss on order received (Note 5).....	462	302	3,216
Allowance for program product warranty .....	151	156	1,668
Other .....	4	4	47
Total current liabilities .....	<u>35,823</u>	<u>34,321</u>	<u>364,932</u>
Noncurrent liabilities:			
Lease obligations .....	669	604	6,432
Provision for retirement benefits .....	13,123	14,396	153,070
Provision for directors' retirement benefits .....	183	185	1,972
Other .....	21	41	445
Total noncurrent liabilities .....	<u>13,997</u>	<u>15,228</u>	<u>161,919</u>
Total liabilities .....	<u>49,821</u>	<u>49,550</u>	<u>526,851</u>
<b>Net assets</b>			
Shareholders' equity:			
Capital stock .....	12,952	12,952	137,722
Capital surplus .....	9,950	9,950	105,799
Retained earnings .....	66,071	70,544	750,079
Treasury stock .....	(4)	(4)	(45)
Total shareholders' equity .....	<u>88,970</u>	<u>93,443</u>	<u>993,555</u>
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities .....	(56)	72	766
Revaluation reserve for land (Note 5).....	(1,276)	(1,276)	(13,578)
Foreign currency translation adjustment .....	(25)	(3)	(36)
Total accumulated other comprehensive income ...	<u>(1,359)</u>	<u>(1,208)</u>	<u>(12,848)</u>
Minority interests .....	<u>3,042</u>	<u>3,335</u>	<u>35,469</u>
Total net assets .....	<u>90,654</u>	<u>95,571</u>	<u>1,016,177</u>
Total liabilities and net assets .....	<u>¥140,475</u>	<u>¥145,121</u>	<u>\$1,543,027</u>

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

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
For the fiscal years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
<b>Net sales</b> .....	¥161,579	¥172,005	\$1,828,871
<b>Cost of sales (Note 6)</b> .....	130,826	140,676	1,495,765
<b>Gross profit</b> .....	30,752	31,328	333,105
<b>Selling, general and administrative expenses (Note 6)</b> .....	19,997	20,196	214,745
<b>Operating income</b> .....	10,755	11,131	118,360
<b>Non-operating income:</b>			
Interest income .....	226	241	2,572
Dividends income .....	150	149	1,588
Gain on sales of investment securities .....	—	97	1,034
Subsidy income .....	70	70	754
Other .....	89	21	234
Total non-operating income .....	536	581	6,181
<b>Non-operating expenses:</b>			
Interest expenses .....	51	25	275
Loss on valuation of investment securities.....	20	—	—
Equity in losses of affiliates.....	17	2	22
Loss on retirement of noncurrent assets .....	13	27	292
Foreign exchange losses .....	—	9	100
Office transfer expenses.....	—	14	149
Other .....	40	7	84
Total non-operating expenses .....	142	86	921
<b>Ordinary income</b> .....	11,149	11,626	123,620
<b>Income before income taxes and minority interests</b> .....	11,149	11,626	123,620
Income taxes-current .....	5,701	4,739	50,388
Income taxes-deferred .....	33	(76)	(812)
Total income taxes .....	5,734	4,662	49,576
<b>Income before minority interests</b> .....	5,414	6,963	74,044
Minority interests in income .....	229	370	3,944
<b>Net income</b> .....	¥5,185	¥6,592	\$70,100

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

	Yen		U.S. dollars (Note 3)
	2012	2013	2013
<b>Net income per share</b>	¥97.84	¥124.40	\$1.32

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
For the fiscal years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars
	2012	2013	(Note 3) 2013
<b>Income before minority interests</b> .....	¥5,414	¥6,963	\$74,044
<b>Other comprehensive income:</b>			
Valuation difference on available-for-sale securities.....	(22)	128	1,371
Foreign currency translation adjustment.....	(1)	24	262
Total other comprehensive income (Note 7).....	(23)	153	1,633
<b>Comprehensive income</b> .....	¥5,390	¥7,117	\$75,677
<b>Comprehensive income attributable to:</b>			
Comprehensive income attributable to owners of the parent.....	5,161	6,743	71,704
Comprehensive income attributable to minority interests.....	¥229	¥373	\$3,973

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

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**  
For the fiscal years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars
	2012	2013	(Note 3) 2013
<b>Shareholders' equity:</b>			
Capital stock			
Balance at the beginning of current period.....	¥12,952	¥12,952	\$137,722
Changes of items during the period			
Total changes of items during the period .....	—	—	—
Balance at the end of current period .....	12,952	12,952	137,722
Capital surplus			
Balance at the beginning of current period.....	9,950	9,950	105,799
Changes of items during the period			
Total changes of items during the period .....	—	—	—
Balance at the end of current period .....	9,950	9,950	105,799
Retained earnings			
Balance at the beginning of current period.....	63,006	66,071	702,519
Changes of items during the period			
Dividends from surplus .....	(2,119)	(2,119)	(22,540)
Net income .....	5,185	6,592	70,100
Total changes of items during the period .....	3,065	4,472	47,559
Balance at the end of current period .....	66,071	70,544	750,079
Treasury stock			
Balance at the beginning of current period.....	(4)	(4)	(45)
Changes of items during the period			
Purchase of treasury stock .....	(0)	(0)	(0)
Total changes of items during the period .....	(0)	(0)	(0)
Balance at the end of current period .....	(4)	(4)	(45)
Total shareholders' equity			
Balance at the beginning of current period.....	85,905	88,970	945,996
Changes of items during the period			
Dividends from surplus .....	(2,119)	(2,119)	(22,540)
Net income .....	5,185	6,592	70,100
Purchase of treasury stock .....	(0)	(0)	(0)
Total changes of items during the period .....	3,065	4,472	47,559
Balance at the end of current period .....	¥88,970	¥93,443	\$993,555

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

	Millions of yen		Thousands of U.S. dollars
	2012	2013	(Note 3) 2013
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities .....			
Balance at the beginning of current period.....	(¥34)	(¥56)	(\$604)
Changes of items during the period			
Net changes of items other than shareholders' equity ...	(22)	128	1,371
Total changes of items during the period .....	(22)	128	1,371
Balance at the end of current period .....	(56)	72	766
Revaluation reserve for land			
Balance at the beginning of current period.....	(1,276)	(1,276)	(13,578)
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)	(13,578)
Foreign currency translation adjustment			
Balance at the beginning of current period.....	(23)	(25)	(270)
Changes of items during the period			
Net changes of items other than shareholders' equity ...	(1)	21	233
Total changes of items during the period .....	(1)	21	233
Balance at the end of current period .....	(25)	(3)	(36)
<b>Total accumulated other comprehensive income</b>			
Balance at the beginning of current period.....	(1,335)	(1,359)	(14,452)
Changes of items during the period			
Net changes of items other than shareholders' equity ...	(23)	150	1,604
Total changes of items during the period .....	(23)	150	1,604
Balance at the end of current period .....	(1,359)	(1,208)	(12,848)
<b>Minority interests:</b>			
Balance at the beginning of current period.....	2,880	3,042	32,350
Changes of items during the period			
Net changes of items other than shareholders' equity .....	161	293	3,119
Total changes of items during the period .....	161	293	3,119
Balance at the end of current period .....	3,042	3,335	35,469
<b>Total net assets:</b>			
Balance at the beginning of current period.....	87,451	90,654	963,895
Changes of items during the period			
Dividends from surplus .....	(2,119)	(2,119)	(22,540)
Net income .....	5,185	6,592	70,100
Purchase of treasury stock .....	(0)	(0)	(0)
Net changes of items other than shareholders' equity .....	138	444	4,723
Total changes of items during the period .....	3,203	4,917	52,282
Balance at the end of current period .....	¥90,654	¥95,571	\$1,016,177

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, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars
	2012	2013	(Note 3)
<b>Net cash provided by (used in) operating activities:</b>			
Income before income taxes and minority interests ...	¥11,149	¥11,626	\$123,620
Depreciation and amortization .....	2,440	3,219	34,229
Amortization of goodwill .....	165	165	1,755
Increase (decrease) in allowance for doubtful accounts	0	23	247
Increase (decrease) in provision for bonuses .....	(116)	33	361
Increase (decrease) in provision for retirement benefits	1,279	1,272	13,531
Increase (decrease) in provision for directors' retirement benefits .....	8	2	22
Increase (decrease) in other provision .....	(70)	(154)	(1,640)
Interest and dividends income .....	(376)	(391)	(4,159)
Interest expenses .....	51	25	275
Loss (gain) on sales of investment securities .....	—	(97)	(1,034)
Loss (gain) on valuation of investment securities .....	20	—	—
Equity in (earnings) losses of affiliates .....	17	2	22
Loss on retirement of noncurrent assets .....	13	27	292
Decrease (increase) in notes and accounts receivable-trade .....	(603)	(4,041)	(42,972)
Decrease (increase) in inventories .....	(1,360)	(1,506)	(16,016)
Decrease (increase) in other current assets .....	(212)	(336)	(3,577)
Increase (decrease) in notes and accounts payable-trade.....	1,163	(990)	(10,532)
Increase (decrease) in other current liabilities .....	1,281	1,302	13,854
Other, net .....	49	3	33
Subtotal .....	14,900	10,186	108,309
Interest and dividends income received .....	414	398	4,237
Interest expenses paid .....	(51)	(25)	(275)
Income taxes paid .....	(5,336)	(6,063)	(64,473)
<b>Net cash provided by (used in) operating activities .....</b>	<b>9,927</b>	<b>4,495</b>	<b>47,798</b>
<b>Net cash provided by (used in) investing activities:</b>			
Purchase of securities .....	(10,007)	(7,998)	(85,045)
Proceeds from redemption of securities .....	7,000	11,000	116,959
Purchase of property, plant and equipment and intangible assets .....	(6,290)	(5,109)	(54,322)
Purchase of investment securities .....	(1,221)	(2,498)	(26,570)
Proceeds from sales of investment securities .....	—	116	1,236
Proceeds from redemption of investment securities ...	1,000	—	—
Payments for guarantee deposits .....	(18)	(34)	(369)
Proceeds from collection of guarantee deposits .....	66	44	478
Other, net .....	(27)	(72)	(771)
<b>Net cash provided by (used in) investing activities .....</b>	<b>(¥9,498)</b>	<b>(¥4,552)</b>	<b>(\$48,405)</b>

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

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
<b>Net cash provided by (used in) financing activities:</b>			
Purchase of treasury stock .....	(¥0)	(¥0)	(\$0)
Cash dividends paid .....	(2,119)	(2,119)	(22,540)
Cash dividends paid to minority shareholders .....	(67)	(80)	(854)
Repayments of lease obligations .....	(451)	(473)	(5,036)
Net cash provided by (used in) financing activities .....	(2,639)	(2,673)	(28,431)
Effect of exchange rate change on cash and cash equivalents ...	(0)	10	116
Net increase (decrease) in cash and cash equivalents .....	(2,211)	(2,720)	(28,923)
<b>Cash and cash equivalents at beginning of period .....</b>	<b>33,084</b>	<b>30,872</b>	<b>328,259</b>
<b>Cash and cash equivalents at end of period (Note 9) .....</b>	<b>¥30,872</b>	<b>¥28,152</b>	<b>\$299,336</b>

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

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 1. Nature of Operations

NS Solutions Corporation (referred to as the “Company”) was incorporated on October 1, 1980 as Nippon Steel Computer Systems Co., Ltd., a wholly owned subsidiary of Nippon Steel Corporation. The Company changed its name in 1988 to Nippon Steel Information & Communication Systems Inc, or ENICOM. Effective April 1, 2001, the Company acquired part of the business of the Electronics & Information Systems Division of Nippon Steel (“EI Division”) and changed its name to NS Solutions Corporation on that date. On October 11, 2002, the Company was successfully listed on the First Section of the Tokyo Stock Exchange. The parent company holds 67.0% of the Company’s voting rights, as of March 31, 2013.

\*On October 1, 2012, Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. have merged to become Nippon Steel & Sumitomo Metal Corporation.

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.

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 2. Basis of Presenting Consolidated Financial Statements

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

The accompanying consolidated financial statements have been restructured and translated into English from the consolidated financial statements of the Companies prepared in accordance with Japanese GAAP and filed with the appropriate Local 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 ¥94.05 = U.S. \$1, the effective rate of exchange prevailing at March 29, 2013, 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.

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 4. Summary of Significant Accounting Policies

#### (1) Principles of consolidation

The consolidated financial statements for the fiscal year ended March 31, 2013, include the accounts of the Company and its 17 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  
Oita NS Solutions 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  
NS Solutions Asia Pacific Pte. Ltd.  
Thai NS Solutions Co., Ltd.  
NS Solutions IT Consulting Europe Ltd.

Thai NS Solutions Co., Ltd. and NS Solutions IT Consulting Europe Ltd. were established and included in the scope of consolidation from forth quarter of the fiscal year ended March 31, 2013.

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

The Company's overseas subsidiaries, NS Solutions Software (Shanghai) Co., Ltd., NS Solutions USA Corporation, NS Solutions Asia Pacific Pte. Ltd., Thai NS Solutions Co., Ltd., and NS Solutions IT Consulting Europe Ltd. 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, 2013 as listed below:

Hokkaido High Information Technology Center Co., Ltd.  
Himawari Operation Enterprise Corporation.

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### (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 "Valuation difference on available-for-sale securities" as a separate component of net assets.

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

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

### (5) Inventories

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

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

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

### (6) Property, Plant and Equipment

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, has been computed using the straight-line method.

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

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**(7) 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.

**(8) Leased assets**

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.

**(9) 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.

**(10) 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.

**(11) Provision for loss on order received**

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

**(12) 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.

**(13) 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.

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

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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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.

### (14) Revenues and costs recognition of Made-to-order-software

The Companies have been applying the percentage of completion method 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.

### (15) Goodwill

Goodwill arising from mergers, which represents the excess of the purchase price over the fair value of net assets acquired, have 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.

### (16) 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.

### (17) Accounting for consumption tax

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

### (18) Accounting standards and relevant regulations that are not yet adopted

#### 1. Overview

- The "Accounting Standard for Retirement Benefits" (ASBJ Statement No.26, May 17, 2012)
- The "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No.25, May 17, 2012)

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 2. Scheduled date for adoption

The Companies expects to apply the accounting standard and relevant regulations from the fiscal year ending March 31, 2014. However, The Companies expects to apply the revision for the calculation method of retirement benefit obligation and services costs from the fiscal year beginning on or after April 1, 2014.

### 3. Effects of adoption of new accounting standards and relevant regulations

Effects of the adoption of the new accounting standards and relevant regulations on consolidated financial statements when preparing those statements are currently under assessment.

## **(19) Changes in presentation**

(Consolidated Balance Sheets)

At the fiscal year ended March 31, 2013, the Companies reclassified the balance of accrued expenses and accounts payable-other due to the merger of the parent company.

As a result of this reclassification, "Accrued expenses" is included in "Other" for the fiscal year ended March 31, 2013 due to decrease in materiality.

Additionally, ¥2,705 million included in "Accrued expenses" in the consolidated balance sheets for the fiscal year ended March 31, 2012 was presented as "Accounts payable-other" of ¥2,700 million and "Other" of ¥4 million.

## **(20) Change in accounting policies**

(Changes in accounting principles that are difficult to distinguish from changes in accounting estimates)

In accordance with the amendment of the Corporation Tax Law, effective from the first quarter of fiscal year ended March 31, 2013, the Companies have changed their depreciation method for those property and equipment acquired on or after April 1, 2012.

As a result of this change, operating income, ordinary income and income before income taxes and minority interests increased by ¥183 million (\$1,947 thousand).

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 5. Notes to Consolidated Balance Sheets

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

Property, plant and equipment were recorded at cost, net of accumulated depreciation of ¥13,464 million and ¥14,861 million (\$158,017 thousand) at March 31, 2012 and 2013, respectively.

#### (2) Investment in non-consolidated subsidiaries and affiliates

Investment in non-consolidated subsidiaries and affiliates were ¥15 million and ¥17 million (\$190 thousand) on March 31, 2012 and 2013, 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, 2012 and 2013 amounted to ¥183 million and ¥186 million (\$1,986 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 .

The amount of the provision for contract loss in the inventories offset were ¥233 million and ¥225 million (\$2,395 thousand) on March 31, 2012 and 2013, respectively.

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

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

**(1) Reductions in book value from reduced profitability of inventory assets**

The cost of sales for the fiscal year ended March 31, 2012 included ¥802 million of inventory write-down. It was omitted for the fiscal year ended March 31, 2013 due to decrease in materiality.

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

The main components of selling, general and administrative expenses for the fiscal years ended March 31, 2012 and 2013 were as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Salaries and allowances .....	¥ 7,346	¥ 7,333	\$ 77,970
Provision for bonuses .....	1,132	1,111	11,814
Retirement benefit expenses .....	619	654	6,963
Provision for directors' retirement benefits.....	37	30	325
Depreciation and amortization .....	175	139	1,483
Amortization of goodwill.....	165	165	1,755
Operating expense for acceptance of orders .....	3,284	3,113	33,102
Provision of allowance for doubtful accounts ....	¥ 0	¥ 15	\$ 165

**(3) Research and Development Costs**

Research and development costs are charged to expense as incurred. The expense was recorded as general and administrative expenses and manufacturing costs for the fiscal years ended March 31, 2012 and 2013 amounting to ¥1,551 million and ¥1,531 million (\$16,280 thousand), respectively.

**(4) 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, 2012 and 2013 amounting to ¥462 million and ¥302 million (\$3,216 thousand), respectively.

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

**7. Notes to Consolidated Statements of Comprehensive Income**

Amount of recycling and amount of income tax effect associated with other comprehensive income for the fiscal year ended March 31, 2012 and 2013 were as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Valuation difference on available-for-sale securities:			
Amount recognized in the period under review .....	(¥ 30)	¥ 297	\$ 3,164
Amount of recycling .....	—	(97)	(1,034)
Before income tax effect adjustment.....	(30)	200	2,130
Amount of income tax effect .....	7	(71)	(759)
Valuation difference on available-for-sale securities .....	(22)	128	1,371
Foreign currency translation adjustment:			
Amount recognized in the period under review .....	(1)	24	262
Amount of recycling .....	—	—	—
Before income tax effect adjustment.....	(1)	24	262
Amount of income tax effect .....	—	—	—
Foreign currency translation adjustment.....	(1)	24	262
<b>Total other comprehensive income .....</b>	<b>(¥ 23)</b>	<b>¥ 153</b>	<b>\$ 1,633</b>

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

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**8. Notes to Consolidated Statements of Changes in Net Assets**  
**(For the fiscal year ended March 31, 2012)**

**(1) Information on issued shares**

The number of shares as of March 31, 2012 was as follows:

Kind of stock	As of March 31, 2011	Increase	Decrease	As of March 31, 2012
Common stock	52,999,120	—	—	52,999,120

**(2) Information on treasury stock**

The number of shares as of March 31, 2012 was as follows:

Kind of stock	As of March 31, 2011	Increase	Decrease	As of March 31, 2012
Common stock	1,476	45	—	1,521

(Reason for increase or decrease treasury stock)

• Increase

Odd lot stock purchases: 45

**(3) Information on acquisition rights**

None

**(4) Information on dividends**

The Company paid cash dividends on June 2, 2011 and December 2, 2011 as follows:

Date of board resolution	Class of stock	Total dividend amount	Dividend per share	Reference date	Effective date
May 17, 2011	Common stock	¥1,059 million	¥20.00	March 31, 2011	June 2, 2011
October 26, 2011	Common stock	¥1,059 million	¥20.00	September 30, 2011	December 2, 2011

The Company decided to pay cash dividends at the board of directors' meeting held on May 15, 2012 as follows:

Date of board resolution	Class of stock	Source of dividends	Total dividend amount	Dividend per share	Reference date	Effective date
May 15, 2012	Common stock	Retained earnings	¥1,059 million	¥20.00	March 31, 2012	June 1, 2012

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

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(For the fiscal year ended March 31, 2013)

**(1) Information on issued shares**

The number of shares as of March 31, 2013 was as follows:

Kind of stock	As of March 31, 2012	Increase	Decrease	As of March 31, 2013
Common stock	52,999,120	—	—	52,999,120

**(2) Information on treasury stock**

The number of shares as of March 31, 2013 was as follows:

Kind of stock	As of March 31, 2012	Increase	Decrease	As of March 31, 2013
Common stock	1,521	33	—	1,554

(Reason for increase or decrease treasury stock)

• Increase

Odd lot stock purchases: 33

**(3) Information on acquisition rights**

None

**(4) Information on dividends**

The Company paid cash dividends on June 1, 2012 and December 4, 2012 as follows:

Date of board resolution	Class of stock	Total dividend amount	Dividend per share	Reference date	Effective date
May 15, 2012	Common stock	¥1,059 million	¥20.00	March 31, 2012	June 1, 2012
October 26, 2012	Common stock	¥1,059 million	¥20.00	September 30, 2012	December 4, 2012

The Company decided to pay cash dividends at the board of directors' meeting held on May 14, 2013 as follows:

Date of board resolution	Class of stock	Source of dividends	Total dividend amount	Dividend per share	Reference date	Effective date
May 14, 2013	Common stock	Retained earnings	¥1,059 million	¥20.00	March 31, 2013	June 3, 2013

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

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

Cash and cash equivalents at March 31, 2012 and 2013 were as follows:

March 31,	Millions of yen		Thousands of U.S.
	2012	2013	dollars (Note 3)
Cash and deposits .....	¥ 3,582	¥ 3,321	\$ 35,314
Deposits paid .....	23,390	22,832	242,766
Securities (maturing in less than three months from acquisition date)...	3,899	1,999	21,257
Cash and cash equivalents .....	¥ 30,872	¥ 28,152	\$ 299,336

**10. Leases**

**(1) Finance lease transactions**

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.

**(2) Operating lease transactions**

(Leases as lessee)

Operating lease payments under non-cancelable lease contracts at March 31, 2012 and 2013 were as follows:

March 31,	Millions of yen		Thousands of
	2012	2013	U.S. dollars (Note 3)
Within one year .....	¥ 1,550	¥ 1,380	\$ 14,677
Over one year .....	2,152	771	8,203
Total .....	¥ 3,702	¥ 2,151	\$ 22,880

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

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(Leases as lessor)

Future minimum lease obligations under non-cancellable operating leases at March 31, 2012 and 2013 were as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Within one year .....	¥ 20	¥ 20	\$ 214
Over one year .....	31	11	125
Total .....	¥ 52	¥ 31	\$ 339

**11. Financial Instruments**

**(For the fiscal year ended March 31, 2012)**

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. “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” and “Accounts payable-other” 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, 2012 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, 2012	Millions of yen		
	Carrying amount	Fair value	Differences
<b>Assets:</b>			
(1) Cash and deposits .....	¥ 3,582	¥ 3,582	¥ —
(2) Deposits paid .....	23,390	23,390	—
(3) Notes and accounts receivable-trade .....	34,986	34,986	—
<b>(4) Securities and Investment securities:</b>			
①Held-to-maturity debt securities .....	13,906	13,841	(64)
②Marketable and investment securities ....	634	634	—
(5) Long-term loans receivable from subsidiaries and affiliates .....	12,000	12,144	144
<b>Total .....</b>	<b>¥ 88,500</b>	<b>¥ 88,580</b>	<b>¥ 80</b>
<b>Liabilities:</b>			
(6) Notes and accounts payable-trade .....	13,874	13,874	—
(7) Accounts payable-other .....	3,932	3,932	—
(8) Income taxes payable .....	3,199	3,199	—
(9) Deposits received .....	418	418	—
(10) Lease obligations(*) .....	1,017	1,042	25
<b>Total .....</b>	<b>¥ 22,443</b>	<b>¥ 22,468</b>	<b>¥ 25</b>

\*Lease obligations calculated by the simplified method (¥120 million) were excluded.

Note1. 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.

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

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(4) Securities and Investment securities

The fair value of equity securities equals quoted market price or the price provided by a financial institution. The fair value of debt security approximates fair value because of the short maturity of these instruments.

(Please see “Note 12. Investment Securities”)

(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) Income taxes payable, (9) Deposits received

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

(10) 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

	Millions of yen
March 31,	2012
Non listed securities.....	¥ 4,103
Investment in funds.....	83
Guarantee deposits.....	¥ 3,496

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**

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

March 31,	Millions of yen 2012
<b>Within one year</b>	
Cash and deposits.....	¥ 3,582
Deposits paid .....	23,390
Notes and accounts receivable-trade.....	34,986
Securities and Investment securities	
Held-to-maturity debt securities	
(Government bond) .....	599
Held-to-maturity debt securities	
(Corporate bond) .....	5,006
Held-to-maturity debt securities	
(Cash in trust) .....	3,000
Held-to-maturity debt securities	
(Certificate of deposit) .....	3,300
<b>Over one year within five years</b>	
Held-to-maturity debt securities	
(Corporate bond) .....	2,000
Long-term loans receivable from	
subsidiaries and affiliates .....	¥ 12,000

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

March 31,	Millions of yen 2012
Within one year	¥ 468
Over one year within two years	73
Over two years within three years	47
Over three years within four years	39
Over four years within five years	37
Over five years	¥ 471

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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(For the fiscal year ended March 31, 2013)

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.

“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” and “Accounts payable-other” 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, 2013 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, 2013	Millions of yen		
	Carrying amount	Fair value	Differences
<b>Assets:</b>			
(1) Cash and deposits .....	¥ 3,321	¥ 3,321	¥ —
(2) Deposits paid .....	22,832	22,832	—
(3) Notes and accounts receivable-trade .....	39,041	39,041	—
(4) Securities and Investment securities:			
①Held-to-maturity debt securities .....	10,999	10,994	(5)
②Marketable and investment securities ....	696	696	—
(5) Long-term loans receivable from subsidiaries and affiliates .....	12,000	12,110	110
<b>Total .....</b>	<b>¥ 88,890</b>	<b>¥ 88,996</b>	<b>¥ 105</b>
<b>Liabilities:</b>			
(6) Notes and accounts payable-trade .....	12,891	12,891	—
(7) Accounts payable-other .....	4,456	4,456	—
(8) Income taxes payable .....	1,974	1,974	—
(9) Deposits received .....	404	404	—
(10) Lease obligations(*) .....	599	640	40
<b>Total .....</b>	<b>¥ 20,326</b>	<b>¥ 20,367</b>	<b>¥ 40</b>

\*Lease obligations calculated by the simplified method (¥80 million) were excluded.

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

March 31, 2013	Thousands of U.S. dollars (Note 3)		
	Carrying amount	Fair value	Differences
<b>Assets:</b>			
(1) Cash and deposits .....	\$ 35,314	\$ 35,314	\$ —
(2) Deposits paid.....	242,766	242,766	—
(3) Notes and accounts receivable-trade.....	415,115	415,115	—
(4) Securities and Investment securities:			
①Held-to-maturity debt securities.....	116,951	116,897	(53)
②Marketable and investment securities ....	7,403	7,403	—
(5) Long-term loans receivable from subsidiaries and affiliates.....	127,592	128,770	1,178
<b>Total.....</b>	<b>\$ 945,140</b>	<b>\$ 946,264</b>	<b>\$ 1,125</b>
<b>Liabilities:</b>			
(6) Notes and accounts payable-trade .....	137,072	137,072	—
(7) Accounts payable-other .....	47,383	47,383	—
(8) Income taxes payable .....	20,990	20,990	—
(9) Deposits received .....	4,305	4,305	—
(10) Lease obligations (*) .....	6,378	6,809	431
<b>Total.....</b>	<b>\$ 216,129</b>	<b>\$ 216,560</b>	<b>\$ 431</b>

\*Lease obligations calculated by the simplified method (\$858 thousand) were excluded.

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) Securities and Investment securities

The fair value of equity securities equals quoted market price or the price provided by a financial institution. The fair value of debt security approximates fair value because of the short maturity of these instruments.

(Please see “Note 12. Investment Securities”)

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

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(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) Income taxes payable, (9) Deposits received

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

(10) 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.
	2013	dollars (Note 3) 2013
Non listed securities.....	¥ 4,711	\$ 50,098
Investment in funds.....	82	881
Guarantee deposits.....	¥ 3,486	\$ 37,075

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.
	2013	dollars (Note 3) 2013
<b>Within one year</b>		
Cash and deposits.....	¥ 3,321	\$ 35,314
Deposits paid .....	22,832	242,766
Notes and accounts receivable-trade.....	39,041	415,115
Securities and Investment securities		
Held-to-maturity debt securities		
(Government bond) .....	—	—
Held-to-maturity debt securities		
(Corporate bond) .....	3,000	31,898
Held-to-maturity debt securities		
(Commercial paper) .....	999	10,624
Held-to-maturity debt securities		
(Cash in trust) .....	3,000	31,898
Held-to-maturity debt securities		
(Certificate of deposit) .....	1,000	10,633
<b>Over one year within five years</b>		
Held-to-maturity debt securities		
(Corporate bond) .....	3,000	31,898
Long-term loans receivable from		
subsidiaries and affiliates .....	¥ 12,000	\$ 127,592

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

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

March 31,	Millions of yen	Thousands of U.S.
	2013	dollars (Note 3) 2013
Within one year	¥ 75	\$ 805
Over one year within two years	50	532
Over two years within three years	41	438
Over three years within four years	38	412
Over four years within five years	36	392
Over five years	¥ 438	\$ 4,657

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

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**12. Investment Securities**

Investment securities as of March 31, 2012 and 2013 were as follows:

**(As of March 31, 2012)**

**(1) Held-to-maturity debt securities**

Held-to-maturity debt securities for which carrying amount did not exceed fair value as of March 31, 2012 were as follows:

March 31, 2012	Millions of yen		
	Carrying amount	Fair value	Gross unrealized gains (losses)
Government bond.....	¥ 599	¥ 599	¥ —
Corporate bond.....	7,006	6,941	(64)
Cash in trust .....	3,000	3,000	—
Certificate of deposit .....	3,300	3,300	—
Total.....	¥ 13,906	¥ 13,841	(¥ 64)

**(2) Marketable and investment securities**

Marketable and investment securities for which carrying amount exceeded fair value as of March 31, 2012 were as follows:

March 31, 2012	Millions of yen		
	Carrying amount	Acquisition cost	Gross unrealized gains (losses)
Equity securities (gains) .....	¥ 316	¥ 250	¥ 66
Equity securities (losses) .....	318	394	(76)
Total.....	¥ 634	¥ 644	(¥ 10)

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

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

(As of March 31, 2013)

**(1) Held-to-maturity debt securities**

Held-to-maturity debt securities for which carrying amount did not exceed fair value as of March 31, 2013 were as follows:

March 31, 2013	Millions of yen		
	Carrying amount	Fair value	Gross unrealized gains (losses)
Government bond.....	¥ —	¥ —	¥ —
Corporate bond.....	6,000	5,995	(5)
Commercial paper .....	999	999	—
Cash in trust .....	3,000	3,000	—
Certificate of deposit.....	1,000	1,000	—
<b>Total.....</b>	<b>¥ 10,999</b>	<b>¥ 10,994</b>	<b>(¥ 5)</b>

March 31, 2013	Thousands of U.S. dollars (Note 3)		
	Carrying amount	Fair value	Gross unrealized gains (losses)
Government bond.....	\$ —	\$ —	\$ —
Corporate bond.....	63,796	63,743	(53)
Commercial paper .....	10,624	10,624	—
Cash in trust .....	31,898	31,898	—
Others .....	10,633	10,633	—
<b>Total.....</b>	<b>\$ 116,951</b>	<b>\$ 116,897</b>	<b>(\$ 53)</b>

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

**(2) Marketable and investment securities**

Marketable and investment securities for which carrying amount exceeded fair value as of March 31, 2013 were as follows:

March 31, 2013	Millions of yen		
	Carrying amount	Acquisition cost	Gross unrealized gains (losses)
Equity securities (gains) .....	¥ 696	¥ 625	¥ 70
Equity securities (losses) .....	—	—	—
Total.....	¥ 696	¥ 625	¥ 70

March 31, 2013	Thousands of U.S. dollars (Note 3)		
	Carrying amount	Acquisition cost	Gross unrealized gains (losses)
Equity securities (gains) .....	\$ 7,403	\$ 6,656	\$ 747
Equity securities (losses) .....	—	—	—
Total.....	\$ 7,403	\$ 6,656	\$ 747

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

**(3) Other securities sold**

Other securities sold for the fiscal year ended March 31, 2013 were as follows:

March 31, 2013	Millions of yen		
	Amount of sale	Total gain on sale	Total loss on sale
Equity securities .....	¥ 116	¥ 97	¥ —
Total.....	¥ 116	¥ 97	¥ —

March 31, 2013	Thousands of U.S. dollars (Note 3)		
	Amount of sale	Total gain on sale	Total loss on sale
Equity securities .....	\$ 1,236	\$ 1,034	\$ —
Total.....	\$ 1,236	\$ 1,034	\$ —

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

**13. Derivative Instruments**

None

**14. Retirement Benefits**

The Company and its consolidated domestic subsidiaries have unfunded defined benefit plans covering substantially all employees. In addition, the Company and certain consolidated subsidiaries have defined contribution pension plans covering all employees.

The projected benefit obligations at March 31, 2012 and 2013 were ¥13,123 million and ¥14,396 million (\$153,070 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, 2012 and 2013 were as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Service costs.....	¥ 1,113	¥ 1,164	\$ 12,380
Interest costs.....	216	204	2,172
Amortization of actual gain (loss).....	665	509	5,412
Amortization of prior service costs.....	(195)	—	—
Accrued employees' retirement benefits.....	¥ 1,800	¥ 1,877	\$ 19,965
Costs of defined contribution pension plan.....	499	503	5,357
<b>Total.....</b>	<b>¥ 2,300</b>	<b>¥ 2,381</b>	<b>\$ 25,322</b>

The assumptions used in the actuarial computation for the fiscal years ended March 31, 2012 and 2013 were as follows:

March 31,	2012	2013
Method of attributing the projected benefits to periods of service.....	Straight line basis	Straight line basis
Discount rate.....	1.50~1.70%	1.30~1.40%
Period of amortization of unrecognized actuarial gain or loss ....	1 year	1 year
Period of amortization of prior service benefits .....	1 year	1 year

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

**15. Income Taxes**

The Company and its domestic consolidated subsidiaries were 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, 2012 and 38.0% for the fiscal years ended March 31, 2013.

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, 2012 and 2013, the significant components of deferred tax assets were as follows:

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Deferred tax assets:			
Provision for retirement benefits .....	¥ 4,685	¥ 5,140	\$ 54,653
Provision for bonuses .....	2,208	2,222	23,629
Amortization of software costs .....	499	457	4,867
Accrued enterprise tax .....	224	212	2,257
Valuation difference on available-for-sale securities .....	31	—	—
Elimination of unrealized profits on consolidation.....	136	140	1,497
Others .....	1,065	695	7,399
Subtotal deferred tax assets.....	8,851	8,869	94,302
Valuation allowance .....	(190)	(163)	(1,742)
Total deferred tax assets .....	¥ 8,660	¥ 8,705	\$ 92,561
Deferred tax liabilities:			
Valuation difference on available-for-sale securities .....	—	(39)	(424)
Total deferred tax liabilities .....	¥ —	(¥ 39)	(\$ 424)
Net deferred tax assets.....	¥ 8,660	¥ 8,665	\$ 92,136

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

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At the fiscal years ended March 31, 2012 and 2013, the significant differences between the statutory tax rate and the company's effective tax rate was as follows:

March 31,	Percent	
	2012	2013
Effective statutory tax rate.....	40.7%	38.0%
Adjustments:		
Non-deductible expenses.....	1.9	1.9
Dividend income not taxable.....	(0.3)	(0.2)
Inhabitants tax per capita.....	0.4	0.4
Amortization of goodwill.....	0.6	0.5
Tax deductions.....	(1.0)	(0.9)
Decrease in deferred tax assets due to tax rate changes.....	8.4	—
Others.....	0.7	0.4
Effective income tax rate.....	51.4%	40.1%

**16. Application of Accounting Standards for Asset Retirement Obligations**

The Companies have obligations to restore original conditions mainly to the corporate head quarter buildings under the rental contracts. However, the useful period of those are unclear and the Companies have no relocation plan. Therefore, it is difficult to estimate the asset retirement obligations reasonably, and the asset retirement obligations were not recorded at the period ended March 31, 2012 and 2013.

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

**17. Segment Information**

(For the fiscal year ended March 31, 2012 and 2013)

**(1) Segment information**

The Companies respond 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 was not disclosed.

**(2) Related information**

① Sales of each business line

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Business Solutions .....	¥ 88,712	¥ 95,875	\$ 1,019,405
Platform Solutions .....	19,480	18,617	197,949
Business Services .....	53,385	57,513	611,518
<b>Total .....</b>	<b>¥ 161,579</b>	<b>¥ 172,005</b>	<b>\$ 1,828,871</b>

② Geographic segment information

1) Sales

The domestic proportion in relation to all segments was in excess of 90% in terms of net sales. Accordingly, geographic segment information was not separately disclosed.

2) Property, Plant and Equipment

Property, plant and equipment information by geographic segment was not separately disclosed since property, plant and equipment in Japan accounted for over 90% of property, plant and equipment on the consolidated balance sheets.

③ Information by major customers

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Nippon Steel & Sumitomo Metal Corporation ..	¥ 26,784	¥ 30,818	\$ 327,678

\*On October 1, 2012, Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. merged to become Nippon Steel & Sumitomo Metal Corporation. Accordingly, figures until the Second Quarter of the fiscal year 2012 indicate sales to Nippon Steel Corporation, and figures from the Third Quarter of the fiscal year indicate sales to Nippon steel & Sumitomo Metal Corporation.

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

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**(3) Information on impairment loss in noncurrent assets by business segment**

None

**(4) Information on amortization of goodwill and unamortized balance by business segment**

March 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Amortization of goodwill.....	¥ 165	¥ 165	\$ 1,755
Balance at end of period .....	¥ 2,682	¥ 2,517	\$ 26,765

**(5) Information on negative goodwill by business segment**

None

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

**18. Related Party Transactions**

Related party transactions during the years ended March 31, 2012 and 2013 were as follows:

**(1) Parent company**

March 31,	2012	2013
Name of the company .....	Nippon Steel Corporation	Nippon Steel & Sumitomo Metal 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.....	¥ 25,308 million	¥ 29,343 million (\$ 311,994 thousand)
Interest income.....	¥ 125 million	¥ 127 million (\$ 1,351 thousand)
Balances at fiscal year-end:		
Accounts receivable .....	¥ 2,368 million	¥ 2,827 million (\$ 30,065 thousand)
Long-term loans receivable from subsidiaries and affiliates .....	¥ 12,000 million	¥ 12,000 million (\$ 127,592 thousand)
Advanced received .....	¥ 3,584 million	¥ 3,685 million (\$ 39,189 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.

\*On October 1, 2012, Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. merged to become Nippon Steel & Sumitomo Metal Corporation. Accordingly, figures until the Second Quarter of the fiscal year 2012 indicate transaction amounts to Nippon Steel Corporation, and figures from the Third Quarter of the fiscal year indicate transaction amounts to Nippon Steel & Sumitomo Metal Corporation.

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

**(2) Subsidiary of Nippon Steel & Sumitomo Metal Corporation**

March 31,	2012	2013
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
Transaction amounts:		
Interest income.....	¥ 35 million	¥ 41 million (\$ 444 thousand)
Money deposited.....	¥ 24,000 million	¥ 27,400 million (\$ 291,334 thousand)
Money refunded.....	¥ 23,500 million	¥ 28,000 million (\$ 297,714 thousand)
Balances at fiscal year-end:		
Deposited money .....	¥ 23,390 million	¥ 22,832 million (\$ 242,766 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.

March 31,	2012	2013
Name of the company .....	Nippon Steel Engineering Co., Ltd	Nippon Steel & Sumikin Engineering Co., Ltd
Address.....	Shinagawa-ku Tokyo	Shinagawa-ku Tokyo
Common stock amount.....	¥ 15,000 million	¥ 15,000 million
Type of business.....	Manufacturing and marketing of industrial machinery and equipment as well as steel structures, performance of construction work under contract, waste processing and recycling, and supplying electricity, gas, and heat	Manufacturing and marketing of industrial machinery and equipment as well as steel structures, performance of construction work under contract, waste processing and recycling, and supplying electricity, gas, and heat
Relationship .....	Data center construction	Data center construction
Transaction amounts:		
Data center construction.....	¥ 4,071 million	¥2,451 million (\$ 26,065 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**

**19. Per Share Information**

March 31,	yen		U.S. dollars
	2012	2013	(Note 3) 2013
Net assets per share.....	¥ 1,653.13	¥ 1,740.37	\$ 18.50
Net income per share.....	¥ 97.84	¥ 124.40	\$ 1.32

(Notes) The basis for calculating net income per share were as follows:

March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2013	(Note 3) 2013
Net income.....	¥ 5,185	¥ 6,592	\$ 70,100
Net income attributable to common stock.....	¥ 5,185	¥ 6,592	\$ 70,100
The average number of common stocks (shares).....	52,997,622	52,997,572	

**20. Subsequent Events**

There have been no material events subsequent to March 31, 2013.



NIPPON STEEL & SUMITOMO METAL CORPORATION GROUP



NS Solutions

# Financial Information for the Fiscal Year ended March 31, 2013

(April 1, 2012 through March 31, 2013)

April 26, 2013

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.

# Consolidated Financial Highlights

(Billions of yen)

	FY Mar.2012 (Actual) A	FY Mar.2013 (Actual) B	Change B-A	FY Mar.2013 Previous C	Change B-C
Sales	161.6	172.0	+10.4	170.0	+2.0
Business solutions	88.7	95.9	+7.2	94.5	+1.4
Platform solutions	19.5	18.6	-0.9	20.0	-1.4
Business services	53.4	57.5	+4.1	55.5	+2.0
Gross profit	30.8	31.3	+0.5	32.2	-0.9
<Gross profit margin>	<19.0%>	<18.2%>	<-0.8%>	<18.9%>	<-0.7%>
SG&A	20.0	20.2	+0.2	20.0	+0.2
Operating income	10.8	11.1	+0.3	12.2	-1.1
Ordinary income	11.1	11.6	+0.5	12.5	-0.9
Net income	5.2	6.6	+1.4	7.3	-0.7

FY Mar.2013

# Sales by Business Line / Customer Industry



(Billions of yen)

	FY Mar.2012 A	FY Mar.2013 B	Change B-A	Comment
<b>Business solutions</b>	<b>74.2</b>	<b>79.4</b>	<b>+5.2</b>	-
Manufacturing, distribution and service industries	37.6	41.1	+3.5	Electronics segment sale is decreasing, various industry project covered top line.
Financial services	22.5	21.1	-1.4	Temporary decrease in mega-banks and Securities
Government, public organizations and others	14.1	17.2	+3.1	Several big projects contributed to the growth
<b>Platform solutions</b>	<b>17.3</b>	<b>16.6</b>	<b>-0.7</b>	Decrease in product sales
<b>Business services</b>	<b>53.0</b>	<b>57.2</b>	<b>+4.2</b>	Increase in Nippon Steel and Sumitomo Metal Corp.
<b>Subsidiaries, net</b>	<b>17.1</b>	<b>18.9</b>	<b>+1.8</b>	Increase in local business
<b>Consolidated sales</b>	<b>161.6</b>	<b>172.0</b>	<b>+10.4</b>	-
<b>Amount of orders accepted</b>	<b>169.4</b>	<b>181.6</b>	<b>+12.2</b>	-

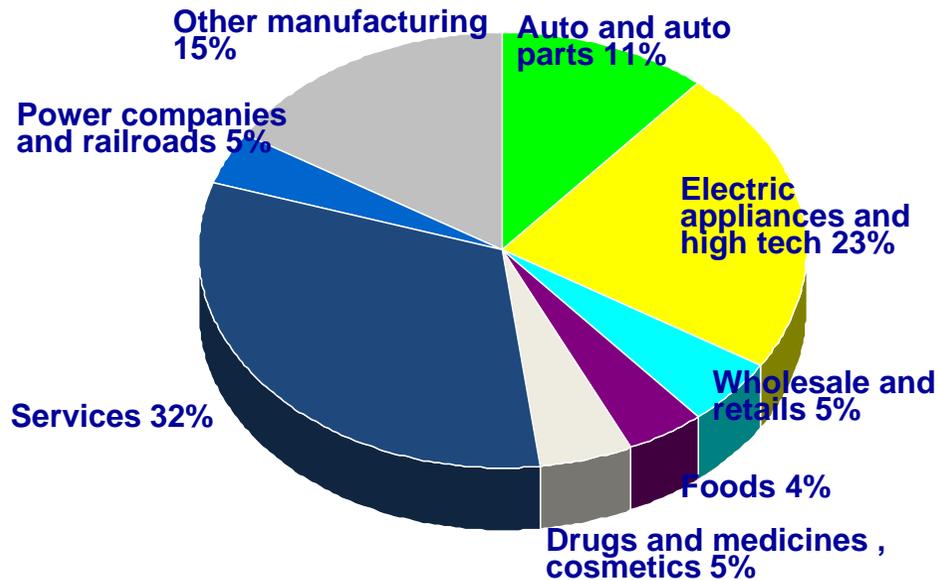
# Breakdown of Sales

to Manufacturing, Distribution and Service Industries



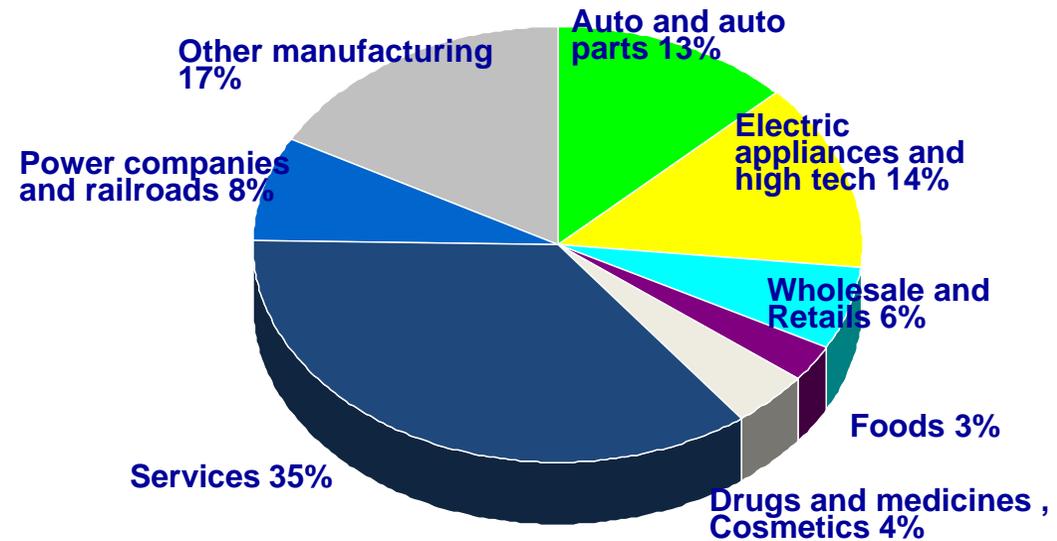
Manufacturing, distribution and service industries

37.6 Billions



Mar. 2012

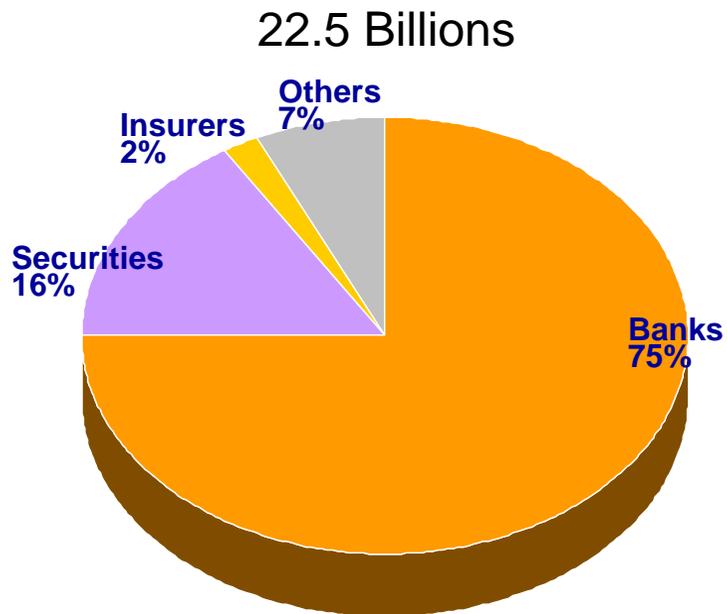
41.1 Billions



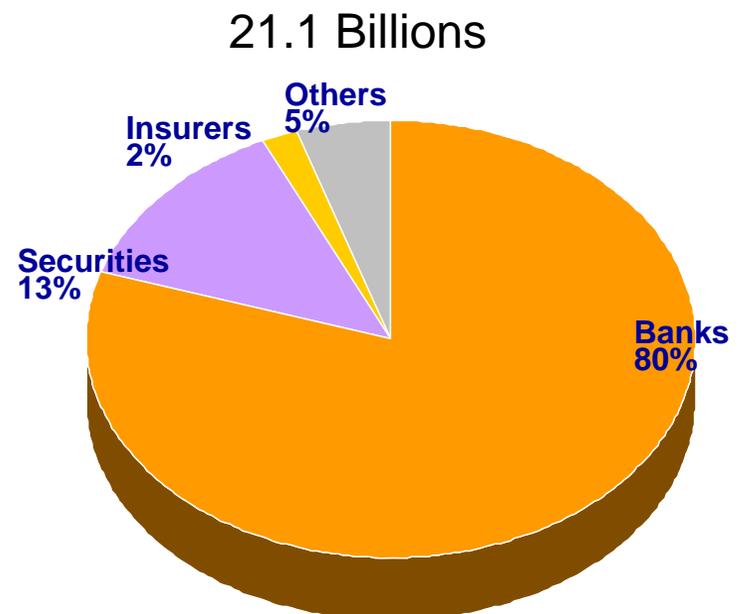
Mar. 2013

# Breakdown of Sales to Financial Services

## Financial services



Mar.2012

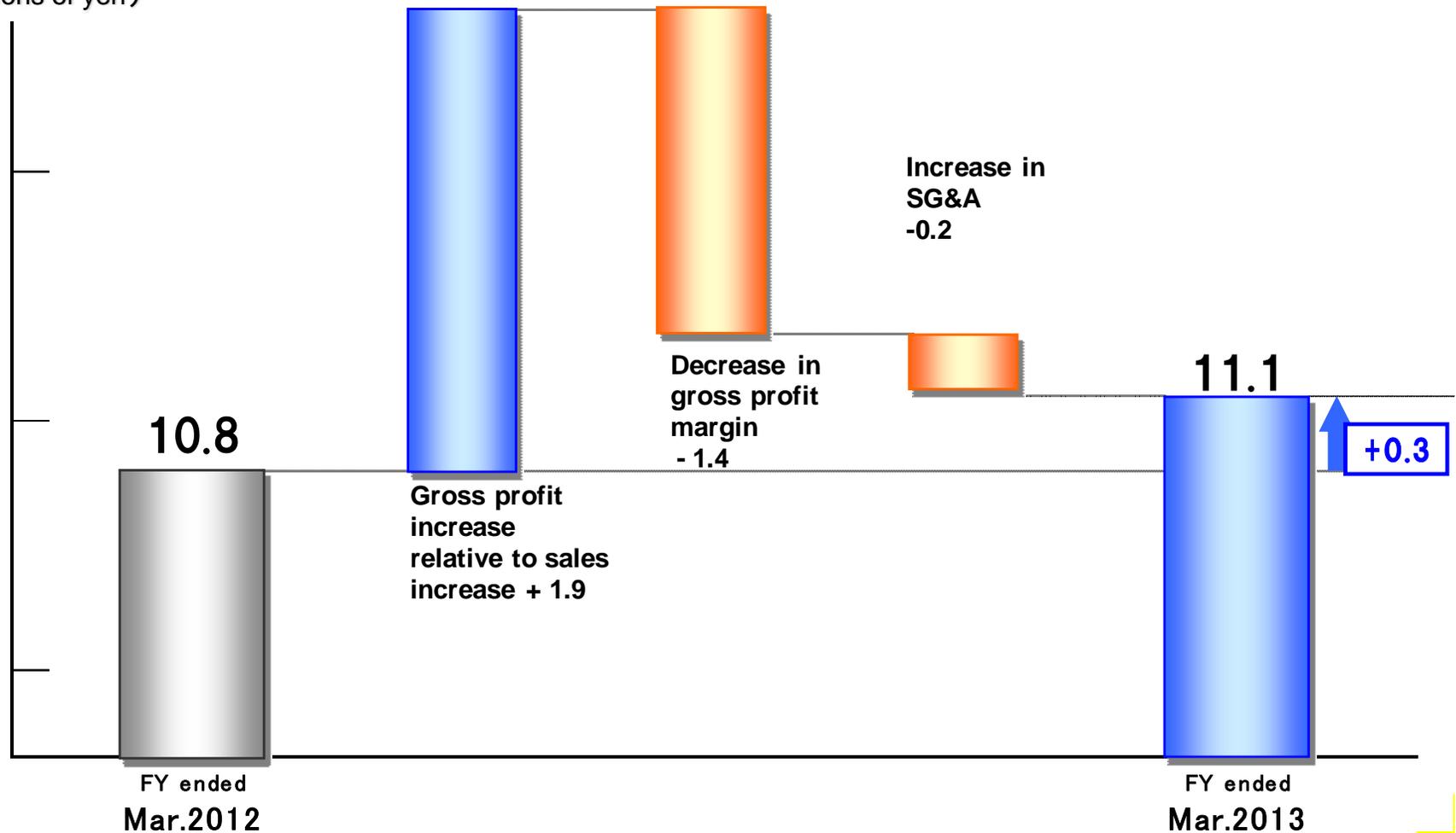


Mar.2013

# Consolidated Operating Income Breakdown

Year on year

(Billions of yen)



# Market Trends by Business Line / Customer Industry

Business line/ customer industry	Market trend	
<b>Business solutions</b>		
<b>Manufacturing, distribution and service industries</b>	Stronger economic growth due to depreciation of yen may expand IT expending, but cautious IT investment stance continues in electronics. IT investment for globalization and web-commerce are expanding.	
<b>Financial services</b>	Mega banks are continuing strategic IT investments. IT investment of the regional banks is weak.	
<b>Government and public organizations</b>	IT budgets increase in security areas, Competition is increasingly fierce.	
<b>Platform solutions</b>	Needs for cloud-computing , servicing and data center are increasing.	Engineering  Product 
<b>Business services</b>	IT investment of Nippon Steel and Sumitomo Metal is at high level due to post merger system optimization. Telecom business is continuing at a high level.	

# Outlook for FY Mar.2014 Consolidated Results

(Billions of yen)

	FY Mar.2013 (Actual) A	FY Mar.2014 (Outlook) B	Change B-A
<b>Sales</b>	<b>172.0</b>	<b>178.0</b>	<b>+6.0</b>
Business Solutions	95.9	99.0	+3.1
Platform Solutions	18.6	21.5	+2.9
Business Service	57.5	57.5	+0.0
<b>Gross Profit</b>	<b>31.3</b>	<b>34.2</b>	<b>+2.9</b>
<Gross profit margin>	<18.2%>	<19.2%>	<+1.0%>
<b>SG&amp;A</b>	<b>20.2</b>	<b>21.5</b>	<b>+1.3</b>
<b>Operating income</b>	<b>11.1</b>	<b>12.7</b>	<b>+1.6</b>
<b>Ordinary income (Recurring profit)</b>	<b>11.6</b>	<b>13.0</b>	<b>+1.4</b>
<b>Net income</b>	<b>6.6</b>	<b>7.4</b>	<b>+0.8</b>

# Sales by Business Line / Customer Industry



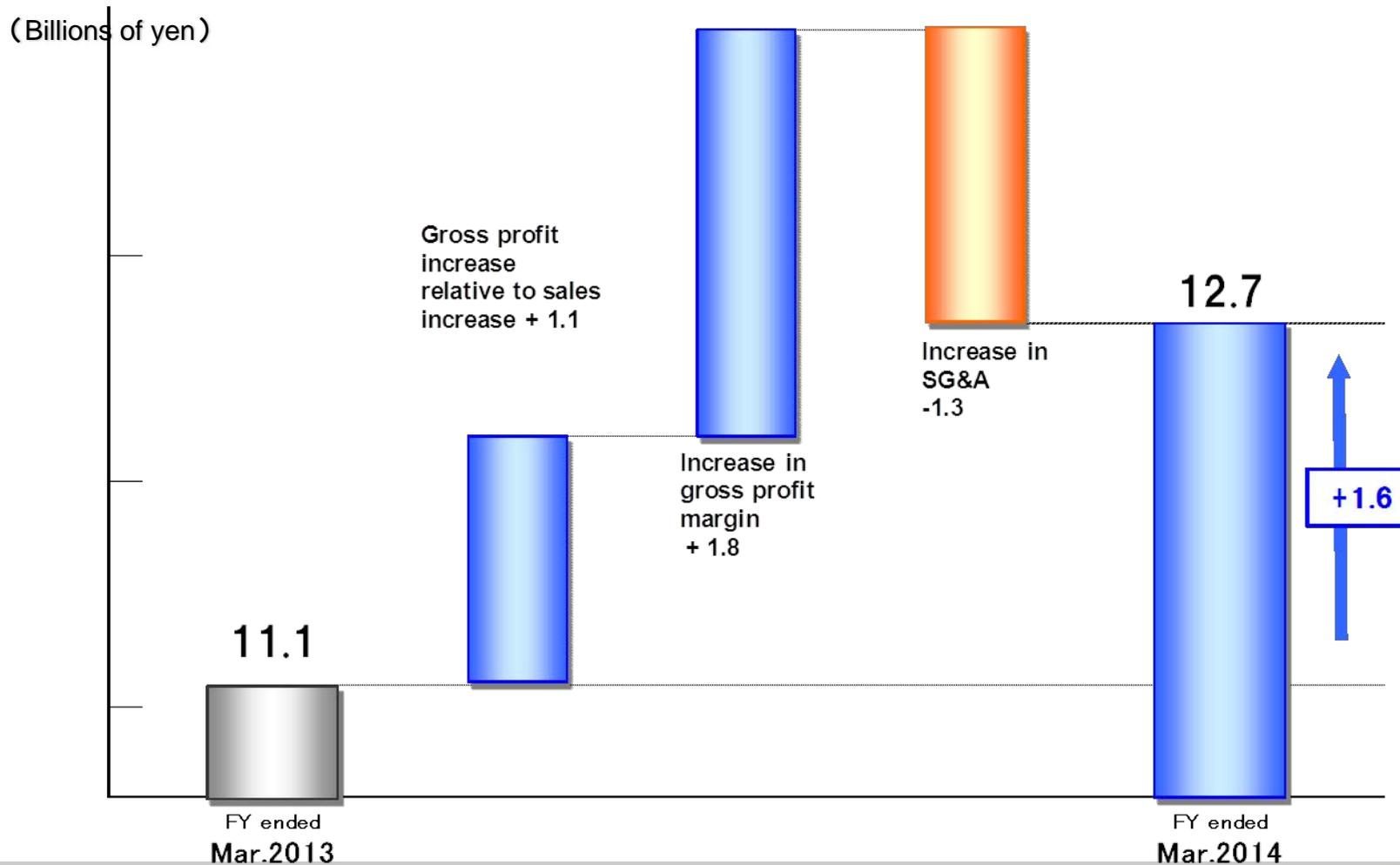
(Billions of yen)

	FY	FY	Change	Comment
	Mar.2013 (Actual) A	Mar.2014 (Outlook) B	B-A	
Business solutions	<b>79.4</b>	<b>82.0</b>	<b>+2.6</b>	-
Manufacturing, distribution andservice industries	<b>41.1</b>	<b>42.0</b>	<b>+0.9</b>	Increase in global Manufacturer
Financial services	<b>21.1</b>	<b>24.0</b>	<b>+2.9</b>	Increase in mega banks
Government, public organizations and others	<b>17.2</b>	<b>16.0</b>	<b>-1.2</b>	Decrease in government
Platform solutions	<b>16.6</b>	<b>19.0</b>	<b>+2.4</b>	Increase in server integration
Business service	<b>57.2</b>	<b>57.0</b>	<b>-0.2</b>	Decrease in steel segment Increase in ITO
Subsidiaries, net	<b>18.9</b>	<b>20.0</b>	<b>+1.1</b>	
Consolidated sales	<b>172.0</b>	<b>178.0</b>	<b>+6.0</b>	-

# Consolidated Operating Income Breakdown



## Year on year



# Policy on profit sharing

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



2013/03  
¥40.00 per share



2014/03  
¥40.00 per share



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

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**NS Solutions**

## 2013年3月期決算 参考資料

Appendix of Financial Results for the fiscal year ended March 31, 2013

2013年4月26日

April 26, 2013

**新日鉄住金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)

		2012/3					2013/3				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
受注高	Amount of order acceptance	36,274	44,559	34,047	54,493	169,374	50,983	43,080	34,620	52,931	181,616
業務ソリューション	Business solutions	18,913	25,129	19,237	31,502	94,783	29,908	24,668	19,168	28,350	102,095
基盤ソリューション	Platform solutions	4,868	3,895	3,942	6,157	18,863	5,061	2,797	4,872	7,588	20,319
ビジネスサービス	Business services	12,492	15,533	10,868	16,833	55,727	16,013	15,615	10,580	16,992	59,201
期末受注残高	Order backlog at end of period	60,988	65,632	65,205	68,805	68,805	81,892	81,194	76,206	78,416	78,416
業務ソリューション	Business solutions	30,080	33,108	33,363	35,361	35,361	45,615	46,642	43,649	41,582	41,582
基盤ソリューション	Platform solutions	10,146	9,475	9,755	9,842	9,842	10,427	8,369	9,449	11,544	11,544
ビジネスサービス	Business services	20,762	23,048	22,086	23,602	23,602	25,850	26,182	23,107	25,290	25,290
売上高	Net sales	36,296	39,915	34,474	50,893	161,579	37,896	43,779	39,608	50,721	172,005
業務ソリューション	Business solutions	18,124	22,102	18,981	29,504	88,712	19,654	23,641	22,161	30,417	95,875
基盤ソリューション	Platform solutions	5,181	4,566	3,662	6,070	19,480	4,476	4,854	3,791	5,494	18,617
ビジネスサービス	Business services	12,990	13,246	11,830	15,318	53,385	13,765	15,283	13,655	14,809	57,513
売上総利益	Gross profit	7,898	7,188	6,570	9,095	30,752	7,195	8,075	7,101	8,955	31,328
販売費及び一般管理費	Selling, general and administrative expenses	5,168	4,902	4,769	5,157	19,997	5,013	4,833	4,889	5,460	20,196
営業利益	Operating income	2,730	2,286	1,800	3,937	10,755	2,182	3,241	2,211	3,495	11,131
経常利益	Ordinary income	2,877	2,349	1,820	4,102	11,149	2,366	3,394	2,232	3,632	11,626
当期純利益 ※1	Net income	1,404	1,317	229	2,234	5,185	1,138	2,030	1,298	2,124	6,592
包括利益 ※1	Comprehensive income	1,390	1,395	185	2,419	5,390	1,212	2,132	1,403	2,368	7,117
営業利益率(%)	Operating income margin (%)	7.5%	5.7%	5.2%	7.7%	6.7%	5.8%	7.4%	5.6%	6.9%	6.5%
売上高総利益率(%)	Gross profit margin (%)	21.8%	18.0%	19.1%	17.9%	19.0%	19.0%	18.4%	17.9%	17.7%	18.2%
新日鐵住金向け売上高 ※2	Sales to Nippon Steel & Sumitomo Metal Corp.	6,573	6,359	6,216	7,634	26,784	6,859	7,911	7,836	8,209	30,818

※1 2012年3月期第3四半期決算において、法人税法改正等に伴う繰延税金資産の取崩しにより法人税等の金額が増加しております。影響額については2012年3月期決算短信をご参照下さい。

In the third quarter ended March 31, 2012, the income taxes increased owing to the reversal of deferred tax assets due to the amendment of Corporate Tax Act. For cumulative effect of this change, please refer to the Consolidated Financial Results for FY2011.

※2 2012年10月1日より新日本製鐵株式会社は住友金属工業株式会社との合併により社名を新日鐵住金株式会社に変更しております。

そのため2013年3月期第2四半期までは新日本製鐵向け売上高を、2013年3月期第3四半期からは新日鐵住金向け売上高をそれぞれ集計しております。

On October 1, 2012, Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. have merged to become Nippon Steel & Sumitomo Metal Corporation.

Accordingly, figures until the Second Quarter of FY2012 indicate Sales to Nippon Steel Corporation, and Figures from the Third Quarter of FY2012 indicate Sales to Nippon Steel & Sumitomo Metal Corporation.

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)

		2009/3	2010/3	2011/3	2012/3	2013/3 2012.10.26 (前回見直し)	2013/3	2014/3
		(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	169,407	155,075	162,023	169,374	—	181,616	—
業務ソリューション	Business solutions	100,029	88,944	88,334	94,783	—	102,095	—
基盤ソリューション	Platform solutions	18,001	20,470	20,835	18,863	—	20,319	—
ビジネスサービス	Business services	51,376	45,660	52,853	55,727	—	59,201	—
期末受注残高	Order backlog at end of period	55,767	58,685	61,010	68,805	—	78,416	—
業務ソリューション	Business solutions	29,127	29,368	29,291	35,361	—	41,582	—
基盤ソリューション	Platform solutions	3,493	8,427	10,459	9,842	—	11,544	—
ビジネスサービス	Business services	23,146	20,890	21,260	23,602	—	25,290	—
売上高 ※1	Net sales	161,539	152,158	159,697	161,579	170,000	172,005	178,000
業務ソリューション	Business solutions	95,869	88,704	88,411	88,712	94,500	95,875	99,000
基盤ソリューション	Platform solutions	17,797	15,537	18,802	19,480	20,000	18,617	21,500
ビジネスサービス	Business services	47,872	47,916	52,482	53,385	55,500	57,513	57,500
売上総利益 ※1	Gross profit	33,253	31,087	30,893	30,752	32,200	31,328	34,200
販売費及び一般管理費	Selling, general and administrative expenses	21,745	20,297	19,816	19,997	20,000	20,196	21,500
営業利益 ※1	Operating income	11,508	10,790	11,076	10,755	12,200	11,131	12,700
経常利益 ※1	Ordinary income	11,943	11,221	11,397	11,149	12,500	11,626	13,000
当期純利益 ※2	Net income	6,364	6,298	6,404	5,185	7,300	6,592	7,400
包括利益 ※2	Comprehensive income	—	6,558	6,541	5,390	—	7,117	—
営業利益率(%)	Operating income margin (%)	7.1%	7.1%	6.9%	6.7%	7.2%	6.5%	7.1%
売上高総利益率(%)	Gross profit margin (%)	20.6%	20.4%	19.3%	19.0%	18.9%	18.2%	19.2%
新日鐵住金向け売上高 ※3	Sales to Nippon Steel & Sumitomo Metal Corp.	25,977	27,700	29,170	26,784	—	30,818	—
1株当たり当期純利益(円)	Net income per share (yen)	120.09	118.84	120.84	97.84	137.74	124.40	139.63
純資産	Net assets	78,856	83,065	87,451	90,654	—	95,571	—
総資産	Total assets	126,823	131,966	133,901	140,475	—	145,121	—
1株当たり配当金(円)	Cash dividends per share (yen)	45.00	40.00	40.00	40.00	40.00	40.00	40.00
配当性向(%)	Dividend payout ratio (%)	37.5%	33.7%	33.1%	40.9%	29.0%	32.2%	28.6%
研究開発費	R&D expenses	1,229	1,288	1,544	1,551	—	1,531	—
設備投資 ※4	Capital expenditure	1,557	3,706	7,027	6,326	5,500	5,125	4,500
減価償却費 ※4	Depreciation and amortization	1,774	2,137	2,257	2,440	3,500	3,219	3,500
期末従業員数(人)	Number of employees at end of period (jobs)	4,636	4,848	4,917	4,972	—	4,985	—

※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、2010年3月期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 2012年3月期第3四半期決算において、法人税法改正等に伴う繰延税金資産の取崩しにより法人税等の金額が増加しております。影響額については2012年3月期決算短信をご参照下さい。

In the third quarter ended March 31, 2012, the income taxes increased owing to the reversal of deferred tax assets due to the amendment of Corporate Tax Act.

For cumulative effect of this change, please refer to the Consolidated Financial Results for FY2011.

※3 2012年10月1日より新日本製鐵株式会社は住友金属工業株式会社との合併により社名を新日鐵住金株式会社に変更しております。

そのため2013年3月期第2四半期までは新日本製鐵向け売上高を、2013年3月期第3四半期からは新日鐵住金向け売上高をそれぞれ集計しております。

On October 1, 2012, Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. have merged to become Nippon Steel & Sumitomo Metal Corporation.

Accordingly, figures until the Second Quarter of FY2012 indicate Sales to Nippon Steel Corporation, and Figures from the Third Quarter of FY2012 indicate Sales to Nippon Steel & Sumitomo Metal Corporation.

※4 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".

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)				
			2009/3 (実績 Actual)	2010/3 (実績 Actual)	2011/3 (実績 Actual)	2012/3 (実績 Actual)	2013/3 (実績 Actual)
現金及び預金	Cash and deposits	4,113	4,389	5,179	3,582	3,321	
預け金	Deposits paid	22,521	25,206	22,855	23,390	22,832	
受取手形及び売掛金	Notes and accounts receivable-trade	32,714	33,881	34,384	34,986	39,041	
有価証券	Short-term investment securities	12,992	12,518	10,082	11,906	7,999	
たな卸資産	Inventories	11,511	11,339	10,106	11,466	12,995	
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	3,463	3,308	3,149	3,289	2,954	
その他	Other	607	568	621	872	1,213	
貸倒引当金	Allowance for doubtful accounts	△ 158	△ 134	△ 16	△ 16	△ 32	
流動資産合計	Total current assets	99,765	91,077	86,362	89,478	90,324	
有形固定資産	Property, plant and equipment	9,594	10,733	15,120	18,865	20,760	
無形固定資産	Intangible assets	3,828	4,100	4,317	4,137	3,959	
投資有価証券	Investment securities	4,745	4,797	6,656	6,821	8,491	
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	3,121	3,775	3,593	3,496	3,486	
繰延税金資産	Deferred tax assets	5,214	5,142	5,536	5,370	5,711	
その他	Other	553	338	316	305	388	
固定資産合計	Total noncurrent assets	27,058	40,888	47,539	50,997	54,797	
資産合計	Total assets	126,823	131,966	133,901	140,475	145,121	
(2)負債・純資産の部		Liabilities and Net Assets					
			2009/3 (実績 Actual)	2010/3 (実績 Actual)	2011/3 (実績 Actual)	2012/3 (実績 Actual)	2013/3 (実績 Actual)
支払手形及び買掛金	Notes and accounts payable-trade	14,776	14,517	12,711	13,874	12,891	
未払費用 ※	Accrued expenses	2,478	2,384	2,588	—	—	
未払法人税等	Income taxes payable	4,112	2,559	2,830	3,199	1,974	
賞与引当金	Provision for bonuses	5,936	5,905	5,878	5,762	5,796	
前受金	Advances received	7,223	8,092	6,071	7,548	8,258	
未払金 ※	Accounts payable-other	1,462	1,535	1,780	3,937	4,456	
その他 ※	Other	1,238	1,308	1,454	1,500	944	
流動負債合計	Total current liabilities	37,227	36,301	33,315	35,823	34,321	
退職給付引当金	Provision for retirement benefits	10,364	10,898	11,844	13,123	14,396	
その他	Other	376	1,700	1,291	873	832	
固定負債合計	Total noncurrent liabilities	10,740	12,598	13,135	13,997	15,228	
資本金	Capital stock	12,952	12,952	12,952	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	54,676	58,722	63,006	66,071	70,544	
土地再評価差額金	Revaluation reserve for land	△ 1,276	△ 1,276	△ 1,276	△ 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	△ 77	37	△ 62	△ 86	64	
少数株主持分	Minority interests	2,631	2,679	2,880	3,042	3,335	
純資産合計	Total net assets	78,856	83,065	87,451	90,654	95,571	
負債・純資産合計	Total liabilities and net assets	126,823	131,966	133,901	140,475	145,121	
(3)指標		Management index					
			2009/3 (実績 Actual)	2010/3 (実績 Actual)	2011/3 (実績 Actual)	2012/3 (実績 Actual)	2013/3 (実績 Actual)
自己資本比率(%)	Equity ratio (%)	60.1%	60.9%	63.2%	62.4%	63.6%	
総資産利益率(%)	Return on Asset (%)	5.2%	4.9%	4.8%	3.8%	4.6%	
自己資本当期純利益率(%)	Return on Equity (%)	8.6%	8.0%	7.8%	6.0%	7.3%	

※ 親会社の経営統合に伴い、2013年3月期より未払費用と未払金の表示方法を見直しております。影響額については2013年3月期決算短信をご参照ください。  
In March 31, 2013, the company reclassified the balance of accrued expenses and accounts payable-other, due to the merger of the parent company.  
For cumulative effect of this change, please refer to the Consolidated Financial Results for FY2012.

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)

		2009/3	2010/3	2011/3	2012/3	2013/3 2012.10.26 (前回見直し)	2013/3	2014/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	Previous Outlook	(実績 Actual)	(見直し Outlook)
売上高 ※1	Net sales	161,539	152,158	159,697	161,579	170,000	172,005	178,000
売上原価	Cost of sales	128,286	121,070	128,804	130,826	137,800	140,676	143,800
売上総利益 ※1	Gross profit	33,253	31,087	30,893	30,752	32,200	31,328	34,200
販売費及び一般管理費	Selling, general and administrative expenses	21,745	20,297	19,816	19,997	20,000	20,196	21,500
営業利益 ※1	Operating income	11,508	10,790	11,076	10,755	12,200	11,131	12,700
営業外収益	Non-operating income	478	611	500	536	—	581	—
営業外費用	Non-operating expenses	42	179	180	142	—	86	—
経常利益 ※1	Ordinary income	11,943	11,221	11,397	11,149	12,500	11,626	13,000
特別利益	Extraordinary income	9	—	—	—	—	—	—
特別損失	Extraordinary loss	32	—	—	—	—	—	—
税金等調整前当期純利益 ※1	Income before income taxes and minority interests	11,920	11,221	11,397	11,149	—	11,626	—
法人税、住民税及び事業税	Income taxes-current	5,622	4,630	4,928	5,701	—	4,739	—
法人税等調整額 ※2	Income taxes-deferred	△499	148	△174	33	—	△76	—
少数株主利益	Minority interests in income	432	144	239	229	—	370	—
当期純利益 ※2	Net income	6,364	6,298	6,404	5,185	7,300	6,592	7,400
包括利益 ※2	Comprehensive income	—	6,558	6,541	5,390	—	7,117	—

## 売上原価の内訳

## Breakdown of cost of sales

労務費	Labor cost	33,445	33,609	34,948	36,152	—	36,695	—
材料費	Material cost	41,040	40,160	42,452	42,625	—	45,884	—
外注費	Subcontract expenses	43,546	35,912	38,480	42,267	—	46,776	—
その他	Other	10,255	11,388	12,923	9,781	—	11,320	—

## 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	9,213	9,042	8,988	9,135	—	9,129	—
営業支援費	Operating expense for acceptance of orders	3,520	3,279	3,045	3,284	—	3,113	—
その他	Other	9,011	7,975	7,781	7,578	—	7,953	—

※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、2010年3月期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 2012年3月期第3四半期決算において、法人税法改正等に伴う繰延税金資産の取崩しにより法人税等の金額が増加しております。影響額については2012年3月期決算短信をご参照下さい。

In the third quarter ended March 31, 2012, the income taxes increased owing to the reversal of deferred tax assets due to the amendment of Corporate Tax Act.

For cumulative effect of this change, please refer to the Consolidated Financial Results for FY2011.

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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)

		2009/3	2010/3	2011/3	2012/3	2013/3
		(実績 Actual)				
税金等調整前当期純利益	Income before income taxes and minority interests	11,920	11,221	11,397	11,149	11,626
減価償却費	Depreciation and amortization	1,774	2,137	2,257	2,440	3,219
のれん償却額	Amortization of goodwill	123	165	165	165	165
退職給付引当金の増減額(△は減少)	Increase (decrease) in provision for retirement benefits	1,219	534	945	1,279	1,272
投資有価証券評価損益(△は益)	Loss (gain) on valuation of investment securities	—	—	—	20	—
投資有価証券売却損益(△は益)	Loss (gain) on sales of investment securities	—	—	—	—	△97
売上債権の増減額(△は増加)	Decrease (increase) in notes and accounts receivable-trade	1,419	△514	△508	△603	△4,041
たな卸資産の増減額(△は増加)	Decrease (increase) in inventories	△1,074	171	1,233	△1,360	△1,506
仕入債務の増減額(△は減少)	Increase (decrease) in notes and accounts payable-trade	△1,058	△259	△1,804	1,163	△990
その他	Other, net	2,639	△356	△1,910	646	538
小計	Subtotal	16,964	13,099	11,774	14,900	10,186
法人税等の支払額	Income taxes paid	△6,009	△6,168	△4,665	△5,336	△6,063
その他	Other, net	431	290	406	363	372
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	11,386	7,221	7,515	9,927	4,495
有価証券の取得による支出	Purchase of short-term investment securities	△4,200	△8,146	△8,039	△10,007	△7,998
有価証券の償還による収入	Proceeds from redemption of securities	5,000	4,350	11,000	7,000	11,000
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	△1,557	△1,608	△7,010	△6,290	△5,109
投資有価証券の取得による支出	Purchase of investment securities	△3,001	△2,871	△2,001	△1,221	△2,498
投資有価証券の償還による収入	Proceeds from redemption of investment securities	—	3,000	—	1,000	—
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	△328	△454	153	20	53
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△7,557	△5,731	△5,898	△9,498	△4,552
配当金の支払額	Cash dividends paid	△2,252	△2,252	△2,119	△2,119	△2,119
リース債務の返済による支出	Repayments of lease obligations	△179	△441	△484	△451	△473
その他	Other, net	△114	△108	△36	△67	△80
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△2,545	△2,802	△2,641	△2,639	△2,673
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	△10	1	△7	△0	10
現金及び現金同等物の増減額(△は減少)	Net increase (decrease) in cash and cash equivalents	1,272	△1,311	△1,031	△2,211	△2,720
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	34,154	35,427	34,115	33,084	30,872
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	35,427	34,115	33,084	30,872	28,152

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】

## 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)

		2012/3					2013/3				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
受注高	Amount of order acceptance	32,905	40,073	29,915	48,390	151,284	46,727	38,127	30,789	47,171	162,815
業務ソリューション	Business solutions	15,904	21,026	15,711	26,822	79,465	26,024	20,038	15,612	23,869	85,544
基盤ソリューション	Platform solutions	4,614	3,590	3,425	4,822	16,452	4,774	2,539	4,652	6,391	18,358
ビジネスサービス	Business services	12,385	15,456	10,779	16,745	55,366	15,928	15,549	10,524	16,910	58,912
期末受注残高	Order backlog at end of period	57,889	62,642	61,408	64,924	64,924	77,796	77,462	72,350	74,586	74,586
業務ソリューション	Business solutions	27,777	30,695	30,353	32,677	32,677	42,525	43,477	40,229	38,843	38,843
基盤ソリューション	Platform solutions	9,350	8,898	8,967	8,645	8,645	9,421	7,803	9,013	10,453	10,453
ビジネスサービス	Business services	20,762	23,048	22,086	23,602	23,602	25,850	26,182	23,107	25,290	25,290
売上高	Net sales	33,178	35,320	31,150	44,873	144,522	33,854	38,461	35,901	44,935	153,153
業務ソリューション	Business solutions	15,545	18,108	16,052	24,499	74,206	16,175	19,086	18,860	25,256	79,378
基盤ソリューション	Platform solutions	4,749	4,041	3,356	5,144	17,292	3,998	4,157	3,442	4,952	16,550
ビジネスサービス	Business services	12,883	13,169	11,741	15,229	53,024	13,680	15,217	13,599	14,727	57,224
売上総利益	Gross profit	6,628	5,457	5,242	6,942	24,270	5,643	6,183	5,361	6,791	23,979
販売費及び一般管理費	Selling, general and administrative expenses	4,294	3,946	3,923	4,250	16,414	4,167	3,848	4,025	4,435	16,477
営業利益	Operating income	2,334	1,510	1,318	2,691	7,856	1,475	2,334	1,336	2,355	7,501
経常利益	Ordinary income	2,955	1,577	1,340	2,848	8,722	2,148	2,485	1,381	2,493	8,508
当期純利益 ※1	Net income	1,711	1,021	173	1,658	4,565	1,329	1,608	884	1,579	5,402
営業利益率(%)	Operating income margin (%)	7.0%	4.3%	4.2%	6.0%	5.4%	4.4%	6.1%	3.7%	5.2%	4.9%
売上高総利益率(%)	Gross profit margin (%)	20.0%	15.5%	16.8%	15.5%	16.8%	16.7%	16.1%	14.9%	15.1%	15.7%
新日鐵住金向け売上高 ※2	Sales to Nippon Steel & Sumitomo Metal Corp.	6,317	6,038	5,958	6,993	25,308	6,556	7,387	7,554	7,845	29,343

※1 2012年3月期第3四半期決算において、法人税法改正等に伴う繰延税金資産の取崩しにより法人税等の金額が増加しております。影響額については2012年3月期決算短信をご参照下さい。

In the third quarter ended March 31, 2012, the income taxes increased owing to the reversal of deferred tax assets due to the amendment of Corporate Tax Act.

For cumulative effect of this change, please refer to the Consolidated Financial Results for FY2011.

※2 2012年10月1日より新日本製鐵株式会社は住友金属工業株式会社との合併により社名を新日鐵住金株式会社に変更しております。

そのため2013年3月期第2四半期までは新日本製鐵向け売上高を、2013年3月期第3四半期からは新日鐵住金向け売上高をそれぞれ集計しております。

On October 1, 2012, Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. have merged to become Nippon Steel & Sumitomo Metal Corporation.

Accordingly, figures until the Second Quarter of FY2012 indicate Sales to Nippon Steel Corporation, and Figures from the Third Quarter of FY2012 indicate Sales to Nippon Steel & Sumitomo Metal Corporation.

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

## 【個別】

## 7.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)

		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3	2014/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	2012.10.26 (前回見直し Previous Outlook)	(実績 Actual)	(見直し Outlook)
受注高	Amount of order acceptance	150,552	138,424	145,467	151,284	—	162,815	—
業務ソリューション	Business solutions	83,808	75,035	74,287	79,465	—	85,544	—
基盤ソリューション	Platform solutions	15,720	18,009	18,701	16,452	—	18,358	—
ビジネスサービス	Business services	51,022	45,379	52,479	55,366	—	58,912	—
期末受注残高	Order backlog at end of period	51,537	54,959	58,162	64,924	—	74,586	—
業務ソリューション	Business solutions	25,861	27,178	27,417	32,677	—	38,843	—
基盤ソリューション	Platform solutions	2,530	6,891	9,484	8,645	—	10,453	—
ビジネスサービス	Business services	23,146	20,890	21,260	23,602	—	25,290	—
売上高 ※1	Net sales	141,990	135,002	142,264	144,522	153,000	153,153	158,000
業務ソリューション	Business solutions	78,991	73,718	74,047	74,206	80,000	79,378	82,000
基盤ソリューション	Platform solutions	15,479	13,648	16,107	17,292	18,000	16,550	19,000
ビジネスサービス	Business services	47,518	47,635	52,109	53,024	55,000	57,224	57,000
売上総利益 ※1	Gross profit	25,988	24,937	24,280	24,270	25,400	23,979	26,700
販売費及び一般管理費	Selling, general and administrative expenses	17,715	16,372	16,070	16,414	16,400	16,477	17,800
営業利益 ※1	Operating income	8,273	8,565	8,210	7,856	9,000	7,501	8,900
経常利益 ※1	Ordinary income	8,962	9,578	9,020	8,722	9,800	8,508	9,800
当期純利益 ※2	Net income	5,253	5,820	5,565	4,565	6,200	5,402	6,200
営業利益率(%)	Operating income margin (%)	5.8%	6.3%	5.8%	5.4%	5.9%	4.9%	5.6%
売上高総利益率(%)	Gross profit margin (%)	18.3%	18.5%	17.1%	16.8%	16.6%	15.7%	16.9%
業務ソリューション	Business solutions	18.4%	18.4%	16.9%	17.5%	18.0%	17.9%	18.7%
基盤ソリューション	Platform solutions	20.3%	22.3%	17.5%	19.1%	17.6%	18.7%	18.0%
ビジネスサービス	Business services	17.5%	17.5%	17.1%	15.1%	14.2%	11.6%	14.0%
新日鐵住金向け売上高 ※3	Sales to Nippon Steel & Sumitomo Metal Corp	24,526	26,506	27,632	25,308	—	29,343	—
期末従業員数(人)	Number of employees at end of period (jobs)	2,359	2,424	2,414	2,415	—	2,378	—

※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、2010年3月期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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## 8.要約個別貸借対照表 Condensed Non-consolidated Balance Sheets

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

(1)資産の部		Assets						
		2009/3	2010/3	2011/3	2012/3	2013/3		
		(実績 Actual)						
現金及び預金	Cash and deposits	2,275	2,200	3,086	790	1,240		
預け金	Deposits paid	22,521	25,206	22,855	23,390	22,832		
受取手形及び売掛金	Notes and accounts receivable-trade	28,933	31,176	31,535	31,072	35,734		
有価証券	Short-term investment securities	10,992	9,998	7,032	9,006	6,999		
たな卸資産	Inventories	11,085	11,366	10,025	11,347	12,303		
繰延税金資産	Deferred tax assets	2,132	2,039	1,786	2,029	1,631		
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	1,057	1,174	1,201	1,569	1,987		
貸倒引当金	Allowance for doubtful accounts	△ 152	△ 129	△ 15	△ 15	△ 32		
流動資産合計	Total current assets	90,845	83,033	77,507	79,190	82,695		
有形固定資産	Property, plant and equipment	9,087	10,188	14,609	18,342	20,231		
無形固定資産	Intangible assets	627	1,066	1,312	1,355	1,352		
投資有価証券	Investment securities	4,728	4,767	6,628	6,791	8,462		
関係会社株式	Stocks of subsidiaries and affiliates	5,019	5,019	5,040	5,065	5,186		
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	2,622	3,332	3,237	3,153	3,127		
繰延税金資産	Deferred tax assets	4,376	4,184	4,557	4,394	4,629		
その他	Other	272	267	258	258	325		
固定資産合計	Total noncurrent assets	26,734	40,825	47,646	51,361	55,314		
資産合計	Total assets	117,580	123,859	125,153	130,552	138,010		

(2)負債・純資産の部		Liabilities and Net Assets						
		2009/3	2010/3	2011/3	2012/3	2013/3		
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)		
支払手形及び買掛金	Notes and accounts payable-trade	15,669	15,511	14,293	14,732	14,317		
未払費用 ※	Accrued expenses	2,018	2,003	2,073	—	—		
未払法人税等	Income taxes payable	3,191	2,015	1,906	2,376	961		
賞与引当金	Provision for bonuses	3,317	3,362	3,229	3,130	3,155		
前受金	Advances received	7,185	8,082	6,036	7,427	8,244		
未払金 ※	Accounts payable-other	232	353	412	2,426	2,571		
その他	Other	10,416	11,416	12,369	12,620	16,542		
流動負債合計	Total current liabilities	42,030	42,745	40,322	42,714	45,794		
退職給付引当金	Provision for retirement benefits	8,724	9,210	9,994	11,021	12,065		
その他	Other	174	1,572	1,148	704	628		
固定負債合計	Total noncurrent liabilities	8,899	10,783	11,142	11,726	12,693		
資本金	Capital stock	12,952	12,952	12,952	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	45,087	48,655	52,101	54,546	57,828		
土地再評価差額金	Revaluation reserve for land	△ 1,276	△ 1,276	△ 1,276	△ 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	△ 63	49	△ 38	△ 61	67		
純資産合計	Total net assets	66,650	70,330	73,688	76,111	79,522		
負債・純資産合計	Total liabilities and net assets	117,580	123,859	125,153	130,552	138,010		

(3)指標		Management index						
		2009/3	2010/3	2011/3	2012/3	2013/3		
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)		
自己資本比率(%)	Equity ratio (%)	56.7%	56.8%	58.9%	58.3%	57.6%		
総資産利益率(%)	Return on Asset (%)	4.6%	4.8%	4.5%	3.6%	4.0%		
自己資本当期純利益率(%)	Return on Equity (%)	8.0%	8.5%	7.7%	6.1%	6.9%		

※ 親会社の経営統合に伴い、2013年3月期より未払費用と未払金の表示方法を見直しております。影響額については2013年3月期決算短信をご参照ください。

In March 31, 2013, the company reclassified the balance of accrued expenses and accounts payable-other, due to the merger of the parent company.

For cumulative effect of this change, please refer to the Consolidated Financial Results for FY2012.

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】

## 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)

		2009/3	2010/3	2011/3	2012/3	2013/3 2012.10.26 (前回見直し)	2013/3	2014/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	Previous Outlook)	(実績 Actual)	(見直し Outlook)
売上高 ※1	Net sales	141,990	135,002	142,264	144,522	153,000	153,153	158,000
売上原価	Cost of sales	116,001	110,065	117,983	120,252	127,600	129,174	131,300
売上総利益 ※1	Gross profit	25,988	24,937	24,280	24,270	25,400	23,979	26,700
販売費及び一般管理費	Selling, general and administrative expenses	17,715	16,372	16,070	16,414	16,400	16,477	17,800
営業利益 ※1	Operating income	8,273	8,565	8,210	7,856	9,000	7,501	8,900
営業外収益	Non-operating income	757	1,144	923	978	—	1,054	—
営業外費用	Non-operating expenses	69	131	113	111	—	48	—
経常利益 ※1	Ordinary income	8,962	9,578	9,020	8,722	9,800	8,508	9,800
特別利益	Extraordinary income	9	—	—	—	—	—	—
特別損失	Extraordinary loss	114	—	—	—	—	—	—
税引前当期純利益 ※1	Income before income taxes	8,857	9,578	9,020	8,722	—	8,508	—
法人税、住民税及び事業税	Income taxes-current	4,039	3,550	3,514	4,230	—	3,013	—
法人税等調整額 ※2	Income taxes-deferred	△435	207	△59	△73	—	92	—
当期純利益 ※2	Net income	5,253	5,820	5,565	4,565	6,200	5,402	6,200

## 売上原価の内訳

## Breakdown of cost of sales

労務費	Labor cost	17,510	17,191	17,360	17,991	—	18,052	—
材料費	Material cost	37,683	37,025	37,793	38,702	—	42,110	—
外注費	Subcontract expenses	52,706	46,642	51,503	55,173	—	58,700	—
賃借料	Rent expenses	4,288	4,574	4,460	4,570	—	5,026	—
その他	Other	3,814	4,630	6,866	3,814	—	5,283	—

## 販売費及び一般管理費の内訳

## Breakdown of selling, general and administrative expenses

労務費	Labor cost	6,814	6,684	6,651	7,020	—	7,070	—
営業支援費	Operating expense for acceptance of orders	3,301	3,074	2,944	3,126	—	2,947	—
業務委託費	Business consignment expenses	1,915	1,901	1,855	1,802	—	1,908	—
減価償却費	Depreciation and amortization	190	154	134	125	—	94	—
その他	Other	5,495	4,556	4,483	4,339	—	4,456	—

※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、2010年3月期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】

## 《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)

		2008/9	2009/9	2010/9	2011/9	2012/9	2013/9
		(実績 Actual)	(見通し Outlook)				
受注高	Amount of order acceptance	87,239	72,005	74,687	80,833	94,063	—
業務ソリューション	Business solutions	52,348	41,203	40,601	44,043	54,576	—
基盤ソリューション	Platform solutions	8,949	8,250	9,290	8,763	7,858	—
ビジネスサービス	Business services	25,942	22,551	24,796	28,025	31,628	—
期末受注残高	Order backlog at end of period	58,694	57,969	59,648	65,632	81,194	—
業務ソリューション	Business solutions	33,283	31,942	31,746	33,108	46,642	—
基盤ソリューション	Platform solutions	3,450	4,339	8,979	9,475	8,369	—
ビジネスサービス	Business services	21,962	21,688	18,922	23,048	26,182	—
売上高 ※1	Net sales	76,445	69,803	73,724	76,211	81,675	83,000
業務ソリューション	Business solutions	44,033	38,389	38,222	40,226	43,295	44,000
基盤ソリューション	Platform solutions	8,789	7,404	8,737	9,747	9,331	10,500
ビジネスサービス	Business services	23,622	24,009	26,764	26,237	29,048	28,500
売上総利益 ※1	Gross profit	15,373	14,420	14,273	15,087	15,271	16,000
販売費及び一般管理費	Selling, general and administrative expenses	11,058	10,369	10,126	10,070	9,846	10,700
営業利益 ※1	Operating income	4,315	4,050	4,147	5,016	5,424	5,300
経常利益 ※1	Ordinary income	4,576	4,266	4,404	5,226	5,760	5,500
四半期純利益	Net income	2,338	2,313	2,383	2,721	3,169	3,000
四半期包括利益	Comprehensive income	—	—	2,435	2,786	3,345	—
営業利益率(%)	Operating income margin (%)	5.6%	5.8%	5.6%	6.6%	6.6%	6.4%
売上高総利益率(%)	Gross profit margin (%)	20.1%	20.7%	19.4%	19.8%	18.7%	19.3%
新日鐵住金向け売上高 ※2	Sales to Nippon Steel & Sumitomo Metal Corp.	12,772	14,204	16,204	12,933	14,771	—
1株当たり四半期純利益(円)	Net income per share (yen)	44.12	43.66	44.97	51.34	59.80	56.61
純資産	Net assets	75,894	80,029	84,405	89,109	92,859	—
総資産	Total assets	115,939	122,699	126,110	133,007	140,558	—
研究開発費	R&D expenses	586	539	644	750	677	—
設備投資 ※3	Capital expenditure	737	2,396	3,784	3,410	3,153	3,000
減価償却費 ※3	Depreciation and amortization	881	967	1,071	1,161	1,482	1,750
期末従業員数(人)	Number of employees at end of period (jobs)	4,671	4,882	4,965	5,022	5,042	—

※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、2010年3月期第2四半期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 the Second Quarter of FY2009.

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On October 1, 2012, Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. have merged to become Nippon Steel & Sumitomo Metal Corporation.

※3 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".

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

## 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)

		2008/9	2009/9	2010/9	2011/9	2012/9	2013/9
		(実績 Actual)	(見通し Outlook)				
売上高 ※	Net sales	76,445	69,803	73,724	76,211	81,675	83,000
売上原価	Cost of sales	61,071	55,382	59,451	61,123	66,404	67,000
売上総利益 ※	Gross profit	15,373	14,420	14,273	15,087	15,271	16,000
販売費及び一般管理費	Selling, general and administrative expenses	11,058	10,369	10,126	10,070	9,846	10,700
営業利益 ※	Operating income	4,315	4,050	4,147	5,016	5,424	5,300
営業外収益	Non-operating income	275	305	335	270	366	—
営業外費用	Non-operating expenses	14	89	77	60	30	—
経常利益 ※	Ordinary income	4,576	4,266	4,404	5,226	5,760	5,500
特別利益	Extraordinary income	—	—	—	—	—	—
特別損失	Extraordinary loss	17	—	—	—	—	—
税金等調整前四半期純利益 ※	Income before income taxes and minority interests	4,560	4,266	4,404	5,226	5,760	—
法人税等	Income taxes	2,032	1,888	1,907	2,380	2,392	—
少数株主利益	Minority interests in income	190	64	113	124	199	—
四半期純利益	Net income	2,338	2,313	2,383	2,721	3,169	3,000
四半期包括利益	Comprehensive income	—	—	2,435	2,786	3,345	—

## 売上原価の内訳

## Breakdown of cost of sales

労務費	Labor cost	16,447	16,918	17,569	17,847	18,149	—
材料費	Material cost	20,180	17,158	20,872	21,680	22,714	—
外注費	Subcontract expenses	21,260	17,653	17,103	20,001	22,238	—
その他	Other	3,184	3,653	3,905	1,593	3,302	—

## 販売費及び一般管理費の内訳

## Breakdown of selling, general and administrative expenses

労務費	Labor cost	4,739	4,736	4,618	4,654	4,571	—
営業支援費	Operating expense for acceptance of orders	2,025	1,653	1,654	1,671	1,548	—
その他	Other	4,294	3,980	3,852	3,744	3,726	—

※ 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、2010年3月期第2四半期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 the Second Quarter of FY2009.

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## 【連結】

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

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

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

		2008/9	2009/9	2010/9	2011/9	2012/9
		(実績 Actual)				
税金等調整前四半期純利益	Income before income taxes and minority interests	4,560	4,266	4,404	5,226	5,760
減価償却費	Depreciation and amortization	881	967	1,071	1,161	1,482
のれん償却額	Amortization of goodwill	41	82	82	82	82
退職給付引当金の増減額(△は減少)	Increase (decrease) in provision for retirement benefits	494	528	529	400	451
売上債権の増減額(△は増加)	Decrease (increase) in notes and accounts receivable-trade	6,988	9,632	8,314	3,578	1,550
たな卸資産の増減額(△は増加)	Decrease (increase) in inventories	△2,146	△2,063	△1,842	△3,526	△3,092
仕入債務の増減額(△は減少)	Increase (decrease) in notes and accounts payable-trade	△4,562	△6,642	△5,113	△3,462	△4,379
その他	Other, net	388	1,565	△1,884	1,142	1,705
小計	Subtotal	6,644	8,335	5,561	4,603	3,561
法人税等の支払額	Income taxes paid	△4,330	△4,077	△2,483	△2,925	△3,249
その他	Other, net	237	193	200	232	239
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	2,551	4,451	3,278	1,909	552
有価証券の取得による支出	Purchase of short-term investment securities	△2,000	△6,150	△997	△4,000	△4,000
有価証券の償還による収入	Proceeds from redemption of securities	3,000	2,200	7,000	1,000	4,000
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	△737	△970	△3,767	△3,401	△3,144
投資有価証券の取得による支出	Purchase of investment securities	△3,001	△0	△0	△999	△498
投資有価証券の売却による収入	Proceeds from sales of investment securities	—	—	—	—	116
投資有価証券の償還による収入	Proceeds from redemption of investment securities	—	3,000	—	1,000	—
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	—	—	—
関係会社株式の取得による支出	Purchase of stocks of subsidiaries and affiliates	—	—	△21	—	—
その他	Other, net	△104	△24	110	6	△34
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△6,312	△1,944	2,323	△6,394	△3,561
配当金の支払額	Cash dividends paid	△1,060	△1,192	△1,059	△1,059	△1,059
リース債務の返済による支出	Repayments of lease obligations	△97	△185	△245	△225	△234
その他	Other, net	△101	△106	△36	△67	△80
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△1,258	△1,483	△1,341	△1,352	△1,374
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	3	△2	0	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	△5,010	1,027	4,257	△5,836	△4,382
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	34,155	35,427	34,115	33,084	30,872
現金及び現金同等物の四半期末残高	Cash and cash equivalents at end of period	29,145	36,455	38,373	27,247	26,490

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## 【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)

		2008/9		2009/9		2010/9		2011/9		2012/9		2013/9	
		(実績 Actual)	(見通し Outlook)	(見通し Outlook)									
受注高	Amount of order acceptance	78,508	64,127	66,425	72,978	84,854	—						
業務ソリューション	Business solutions	44,452	34,175	33,328	36,931	46,062	—						
基盤ソリューション	Platform solutions	8,308	7,527	8,497	8,205	7,314	—						
ビジネスサービス	Business services	25,748	22,424	24,599	27,841	31,477	—						
期末受注残高	Order backlog at end of period	54,619	54,384	56,604	62,642	77,462	—						
業務ソリューション	Business solutions	29,764	29,028	29,372	30,695	43,477	—						
基盤ソリューション	Platform solutions	2,894	3,667	8,309	8,898	7,803	—						
ビジネスサービス	Business services	21,962	21,688	18,922	23,048	26,182	—						
売上高 ※1	Net sales	66,865	61,280	64,780	68,498	72,316	73,500						
業務ソリューション	Business solutions	35,733	31,008	31,133	33,654	35,262	36,000						
基盤ソリューション	Platform solutions	7,704	6,389	7,079	8,791	8,156	9,500						
ビジネスサービス	Business services	23,428	23,882	26,567	26,053	28,897	28,000						
売上総利益 ※1	Gross profit	11,905	11,546	11,241	12,085	11,826	12,500						
販売費及び一般管理費	Selling, general and administrative expenses	9,045	8,296	8,156	8,240	8,016	8,900						
営業利益 ※1	Operating income	2,860	3,249	3,085	3,845	3,810	3,600						
経常利益 ※1	Ordinary income	3,401	4,046	3,793	4,533	4,633	4,400						
四半期純利益	Net income	2,041	2,554	2,385	2,732	2,938	2,800						
営業利益率(%)	Operating income margin (%)	4.3%	5.3%	4.8%	5.6%	5.3%	4.9%						
売上高総利益率(%)	Gross profit margin (%)	17.8%	18.8%	17.4%	17.6%	16.4%	17.0%						
業務ソリューション	Business solutions	17.0%	19.7%	16.4%	18.7%	19.1%	18.9%						
基盤ソリューション	Platform solutions	21.0%	23.5%	19.1%	18.0%	19.3%	18.5%						
ビジネスサービス	Business services	18.1%	16.4%	18.0%	16.1%	12.2%	14.1%						
新日鐵住金向け売上高 ※2	Sales to Nippon Steel & Sumitomo Metal Corp.	12,187	13,611	15,198	12,355	13,943	—						
期末従業員数(人)	Number of employees at end of period (jobs)	2,412	2,490	2,429	2,453	2,429	—						

※1 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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On October 1, 2012, Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. have merged to become Nippon Steel &amp; Sumitomo Metal Corporation.

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## 【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)

		2008/9		2009/9		2010/9		2011/9		2012/9		2013/9
		(実績 Actual)	(見通し Outlook)									
売上高 ※	Net sales	66,865	61,280	64,780	68,498	72,316	73,500					
売上原価	Cost of sales	54,960	49,734	53,539	56,412	60,489	61,000					
売上総利益 ※	Gross profit	11,905	11,546	11,241	12,085	11,826	12,500					
販売費及び一般管理費	Selling, general and administrative expenses	9,045	8,296	8,156	8,240	8,016	8,900					
営業利益 ※	Operating income	2,860	3,249	3,085	3,845	3,810	3,600					
営業外収益	Non-operating income	568	844	759	729	847	—					
営業外費用	Non-operating expenses	27	48	51	41	24	—					
経常利益 ※	Ordinary income	3,401	4,046	3,793	4,533	4,633	4,400					
特別利益	Extraordinary income	—	—	—	—	—	—					
特別損失	Extraordinary loss	13	—	—	—	—	—					
税引前四半期純利益 ※	Income before income taxes	3,387	4,046	3,793	4,533	4,633	—					
法人税等	Income taxes	1,347	1,491	1,407	1,800	1,695	—					
四半期純利益	Net income	2,041	2,554	2,385	2,732	2,938	2,800					

## 売上原価の内訳

## Breakdown of cost of sales

労務費	Labor cost	8,641	8,759	8,727	8,974	8,945	—
材料費	Material cost	18,964	15,497	18,290	19,708	20,562	—
外注費	Subcontract expenses	25,541	22,728	23,230	26,554	28,294	—
賃借料	Rent expenses	2,114	2,328	2,213	2,249	2,505	—
その他	Other	△299	422	1,078	△1,074	182	—

## 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	3,512	3,514	3,415	3,558	3,547	—
営業支援費	Operating expense for acceptance of orders	1,904	1,550	1,607	1,622	1,478	—
業務委託費	Business consignment expenses	980	796	920	847	843	—
減価償却費	Depreciation and amortization	93	73	62	59	46	—
その他	Other	2,555	2,363	2,150	2,153	2,100	—

※1 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注意ください。

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.