

# NS Solutions Corporation

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## Outline of Consolidated Business Results for the Third Quarter ended Dec. 31, 2003

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## Outline of Consolidated Business Results for Nine Months ended Dec. 31, 2003

### *Consolidated sales*

(Millions of yen, except percentages)

	Nine Months ended Dec. 31,			Mar. 2003
	2002	2003	Difference	
Sales	91,366	93,106	1.9%	153,098

Our sales for the nine months ended Dec. 31, 2003 increased by ¥1,740 million from the sales for the corresponding period of the last year. In the first half of the last fiscal year, a large-scale system development project was posted to sales. The sales for the nine months of the current fiscal year increased slightly compared with the corresponding period of the last year in spite of an absence of such project.

### *Ref. Non-consolidated sales*

(Millions of yen, except percentages)

	Nine Months ended Dec. 31,			Mar. 2003
	2002	2003	Difference	
Sales	81,515	83,517	2.5%	137,857

### *Events that materially affected our financial conditions and operating results*

None.

## Outlook for the Fiscal Year ending March 31, 2004

### *Consolidated Business Results*

(Millions of yen, except percentages)

	Sales	Recurring Profit	Net Income
Current Outlook	147,000	9,500	5,100
Previous Outlook	150,000	12,000	6,400
Difference	3,000	2,500	1,300
(%)	( 2.0%)	( 20.8% )	( 20.3% )

Reference: Net income per share forecast (full-year) 191.79 yen

*Ref. Non-consolidated Business Results*

(Millions of yen, except percentages)

	<b>Sales</b>	<b>Recurring Profit</b>	<b>Net Income</b>
<b>Current Outlook</b>	132,000	9,500	4,400
<b>Previous Outlook</b>	135,000	10,200	5,700
<b>Difference</b>	3,000	2,500	1,300
<b>(%)</b>	( 2.2%)	( 24.5% )	( 22.8% )

Reference: Net income per share forecast (full-year) 165.38 yen

Taking recent our business performance and prospects into consideration, we revised downward our outlook for the fiscal year ending March 31, 2004, which had been disclosed on October 31, 2003, as follows:

As for sales outlook, we forecast a decrease of ¥3 billion compared with the previous outlook. This revision is required mainly for the following two reasons:

- stranded market demands in several sectors while the industrial sector shows steady,
- clients' deferred order placement by time-consuming lead time for examining TCO(Total Cost of Ownership) reduction and enhancing ROI-consciousness.

As for a profit outlook, the recurring profit is forecasted to decrease by ¥2.5 billion because of lowered gross margin resulted from harsh price competition and unprofitable projects, in addition to a decrease of gross profit as such sales volume decreased.

**Accounting Procedure Differences with respect to Sales Recognition between the Quarters ended Dec. 31, 2002 and 2003 and the Fiscal Year ending March 31, 2003**

None.

(Note) Figures in this material have been rounded.

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