

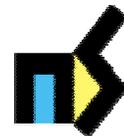
Outline of Financial Results for Fiscal Year ended March 2003 and Outlook for Fiscal Year to be ended March 2004

April 30, 2003

NS Solutions Corp.

Shigeru Suzuki

Representative Director & President



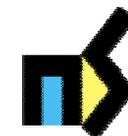
FORWARD-LOOKING STATEMENTS & PRO FORMA INFORMATION

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.

The Company acquired part of the business of the Electronics and Information Systems Division of Nippon Steel (referred to “EI Division”), as well as the interests of Nippon Steel in Nittetsu Hitachi Systems Engineering, Inc., NCI Systems Integration, Inc., and NS&I System Service Corporation, on April 1, 2001. Such acquisitions are reflected on Financial Information for the fiscal years ended March 31, 2000 and 2001 described as “Pro forma consolidated” as if they had occurred on April 1, 1999 and 2000 respectively. No presentation of “pro forma” financial information is currently required under Japanese GAAP or any procedure, law and regulation in Japan. Moreover, such “Pro forma consolidated” information is not prepared in accordance with the pro forma presentation requirements of the U.S. Securities and Exchange Commission.

1. Outline of Financial Results for Fiscal Year ended March 2003

Outline of Financial Results (Consolidated)



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(Billions of yen)

	Mar. 2002 A	Mar. 2003 B	Change B-A <%>
Net sales	148.9	153.1	+ 4.2 <+ 2.8%>
Operating income	12.5	12.1	- 0.4 <- 3.1%>
Recurring profit	12.4	12.1	- 0.3 <- 2.7%>
Net income	6.4	6.2	- 0.2 <- 2.7%>
Number of employees at end of period	4,101	4,124	+ 23 <+ 0.6%>

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Changes in Year to Year Comparison



NS Solutions

(Billions of yen)

	Mar. 2002 Actual	Mar. 2003 Actual	Change
Net sales	148.9	153.1	+ 4.2
Business Solutions	78.5	81.8	+ 3.2
Platform Solutions	35.2	35.0	- 0.2
Business Services	35.2	36.3	+ 1.1
Gross profit	29.7	30.3	+ 0.6
Selling, general and administrative expenses	17.2	18.2	+ 1.0
Operating income	12.5	12.1	- 0.4
Non-operating profit and loss	-0.1	0.0	+ 0.1
Recurring profit	12.4	12.1	- 0.3
Extraordinary profit and loss	-0.6	-0.2	+ 0.3
Income before income taxes	11.9	11.9	-
Net income	6.4	6.2	- 0.2

Net sales:

Increased mainly in
Business Solutions

Recurring profit:

Increased gross
margin profit made
up for increased
expenses such as
IPO costs , the same
level of profit was
secured.

Net Sales Trend by Customer's Industry (Consolidated)

(Billions of yen)

	Mar. 2000 (Pro forma consolidated)		Mar. 2001 (Pro forma consolidated)		Mar. 2002 Actual A		Mar. 2003 Actual B		Change B-A
		Share		Share		Share		Share	
Manufacturing, distribution and consumer packaged goods	63.6	47.9%	67.2	46.1%	64.7	43.4%	66.6	43.5%	+ 1.9
Nippon steel	30.5	23.0%	29.3	20.0%	24.6	16.5%	25.2	16.5%	+ 0.6
Others	33.1	25.0%	38.0	26.0%	40.1	26.9%	41.4	27.0%	+ 1.3
Financial services	15.5	11.7%	19.7	13.5%	23.5	15.8%	24.5	16.0%	+ 1.0
Government and public organizations	13.2	10.0%	18.8	12.9%	25.5	17.1%	25.2	16.5%	0.3
Telecommunications	6.6	4.9%	8.6	5.9%	8.3	5.6%	9.0	5.9%	+ 0.6
Service industry and others	33.8	25.5%	31.6	21.7%	26.9	18.1%	27.8	18.2%	+ 0.9
Total	132.7	100.0%	146.0	100.0%	148.9	100.0%	153.1	100.0%	+ 4.2

Features of Interim Results (Consolidated) -Changes Compared with Previous Outlook

(Billions of yen)

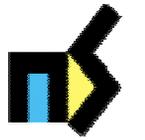
	Mar. 2003 Previous outlook	Mar. 2003 Actual	Change
Net sales	157.0	153.1	- 3.9
Recurring profit	12.6	12.1	- 0.5
Net income	6.6	6.2	- 0.4

Net sales: Platform Solutions business not achieved

Profit: For the sake of cost reduction and other measures made up for sale amount shortage, we secured ¥12.1BN net income.

2. Financial Results Outlook for Fiscal Year to be ended March 2004

Market Trends



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1. IT investment recovery as a whole continues to be below expectation

2. Our business market trends

<By Customer Sector >

Manufacturing: Financially stable companies keeping active IT investment

Financial Sector: Curtailment of investment continues

Public Sector: Constant and steady demand for IT investment,
but fierce competition continues

<By Solutions/Service>

Business Solutions: Packaged-software based Solutions keep vigorous
Developing an integrated solution

Platform Solutions: Products related business remains low

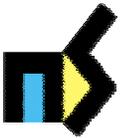
Business Service: Outsourcing market expanding

Outlook Summary (Consolidated)

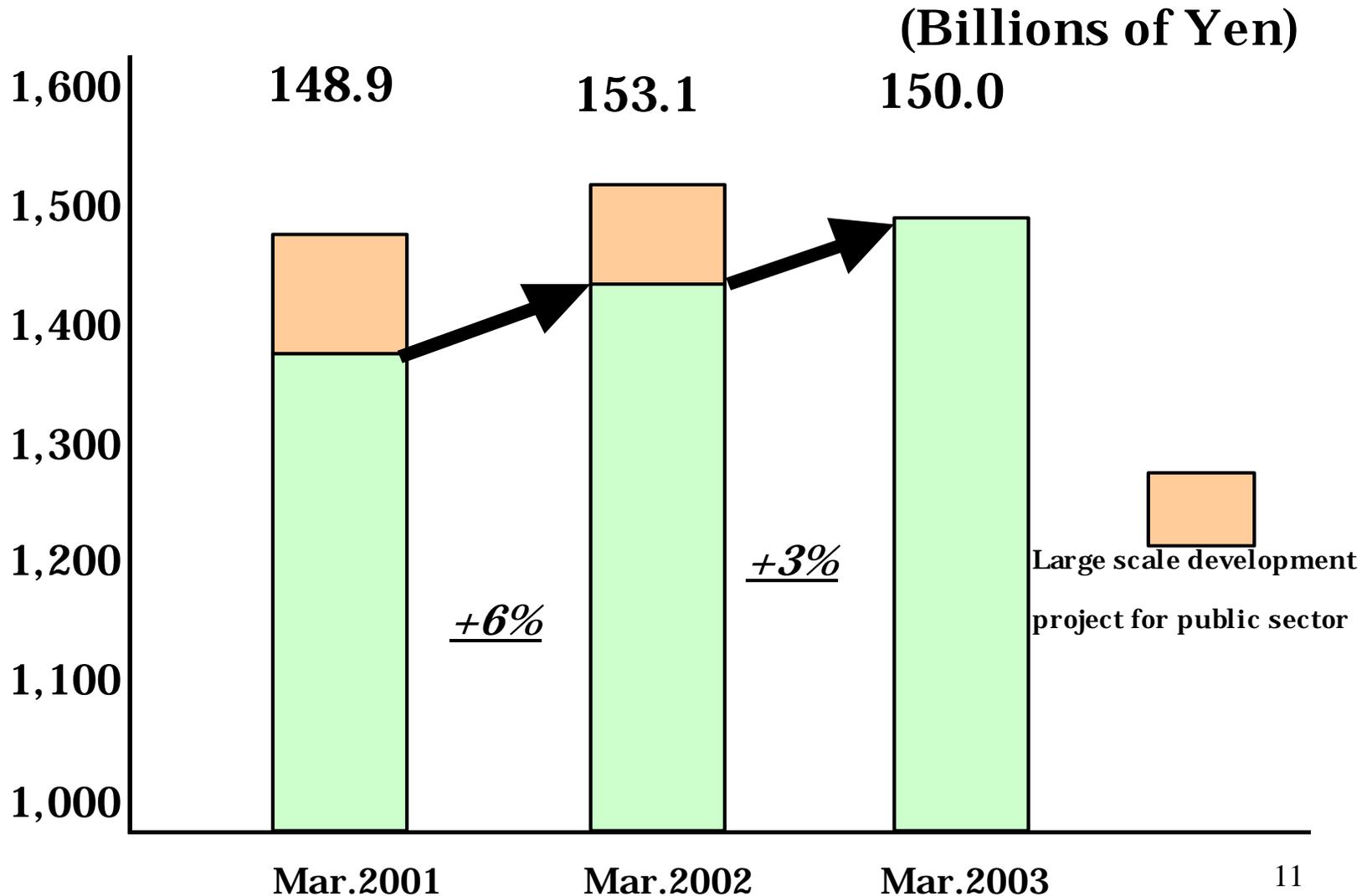
(Billions of yen)

	Mar. 2003 Actual A	Mar. 2004 Outlook B	Change B-A <%>
Net sales	153.1	150.0	- 3.1 < - 2.0%>
Operating income	12.0	11.9	- 0.1 < - 0.8%>
Recurring profit	12.1	12.0	- 0.1 < - 0.7%>
Net income	6.2	6.4	+ 0.2 < + 2.5%>
Recurring profit margin	7.9%	8.0%	+ 0.1%
Recurring profit per employee (million yen per employee at end of period)	2.9	2.9	- 0.1

Comments on Financial Results Outlook for fiscal year ended March 2004 -1



NS Solutions



Comments on Financial Results Outlook

Sales Breakdown by solutions/service -2

(Billions of yen)

	Mar. 2003 Actual	Mar. 2004 Outlook	Changes
Net sales	153.1	150.0	- 3.1
Business Solutions	81.8	77.0	- 4.8
Platform Solutions	35.0	36.0	+ 1.0
Business Services	36.3	37.0	+ 0.7

Financial Results Outlook for 1st half of Fiscal Year to be ended March 2004 -3



	Mar.2003 Actual		Mar.2004 Outlook		Change	
	1st half		1st half		1st half	
Net sales	68.8	153.1	64.0	150.0	- 4.8	- 3.1
Gross profit	14.6	30.3	12.7	30.1	- 1.9	- 0.2
Operating profit	5.4	12.1	3.5	11.9	- 1.9	- 0.2
Recurring profit	5.5	12.1	3.6	12.0	- 1.9	- 0.1

Main measures taken during Fiscal Year ended March 2003



- Restructured business models of HQ, branch offices and regional subsidiaries
- Listed on the Tokyo Stock Exchange (1st Section)
- Established a subsidiary in China
- Intensified comprehensive customer relation by reorganization
- Unification of personnel policies/systems
- Renewal of internal transaction systems

Main measures to be taken during Fiscal Year to be ended March 2004



- Strengthen customer relation and intensify major account through reorganization, focusing by industry
- Refine subcontracting scheme
- Enhance recurring business ratio
- Establish competitive-cost development scheme
- Promote China business

Main measures to be taken during Fiscal Year to be ended March 2004

Policy mix to realize a business model (Sale ¥200BN, Operating profit ¥20BN) includes;

- Expansion of business resource engagement to manufacturing-industry business
- Reinforcement of providing business service and outsourcing capabilities
- Strengthening technological capabilities needed for cost conscious and high caliber development methodology
- Reinforcement of specified engineering capabilities and skills

3. Reference

3-1. Financial Data for Fiscal Year ended March 2003

Income Statements (Non-consolidated)

(Billions of Yen)

	Mar. 2002 A	Mar. 2003 B	Change B-A <%>
Net sales	131.7	137.9	+ 6.2 < + 4.7%>
Operating income	10.1	9.7	- 0.4 < - 3.9%>
Recurring profit	10.0	9.9	- 0.1 < - 1.4%>
Net income	5.3	5.3	+ 0.0 < + 0.6%>
Number of employees at end of period	2,058	2,046	- 12 < - 0.6%>

Balance Sheets (Consolidated)

(Billions of yen)

	Mar. 2002 Actual	Mar. 2003 Actual	Change
Cash and bank deposits and deposited money	15.1	25.7	+ 10.6
Current assets	52.5	76.4	+ 23.9
Non-current assets	12.7	13.9	+ 1.1
Total assets	65.2	90.3	+ 25.1
Short-term loans	0.0	0.0	-
Current liabilities	33.1	39.9	+ 6.8
Non-current liabilities	5.2	5.8	+ 0.6
Total liabilities	38.4	45.7	+ 7.4
Minority interest in consolidated subsidiaries	0.8	1.1	+ 0.2
Common stock and additional paid-in capital	10.7	22.9	+ 12.2
Retained earnings and others	15.4	20.6	+ 5.2
Total shareholders' equity	26.0	43.5	+ 17.5
Total liabilities, minority interests and shareholders'	65.2	90.3	+ 25.1

Cash Flows Statements (Consolidated)

(Billions of yen)

	Mar. 2002		Net A	Mar. 2003 B	Change B-A
		Effect of acquiring EI Division's business (increase of capital, purchase of business and cash owned by newly consolidated subsidiaries) *			
Cash and cash equivalents at beginning of period (net of cash owned by a deconsolidated subsidiary)	6.8		6.8	15.1	+ 8.3
Net cash provided by operating activities	10.5		10.5	1.9	- 8.6
Net cash used for investing activities	-9.0	-7.1	-1.9	-2.7	- 0.7
Net cash provided by financing activities	6.8	7.0	-0.2	11.3	+ 11.6
Net increase (decrease) in period	8.3	-0.1	8.3	10.6	+ 2.2
Cash and cash equivalents at end of period	15.1	-0.1	15.2	25.7	+ 10.5

3-2. Outlook Data for Fiscal Year to be ended March 2004

Outlook Summary (Non-consolidated)

(Billions of yen)

	Mar. 2003 Actual A	Mar. 2004 Outlook B	Change B-A <%>
Net sales	137.9	133.0	- 4.9 <- 3.5%>
Recurring profit	9.9	9.4	- 0.5 <- 4.9%>
Net income	5.3	5.2	- 0.1 <- 2.5%>
Recurring profit margin	7.2%	7.1%	- 0.1%
Recurring profit per employee (million yen per employee at end of period)	4.8	4.4	- 0.4

Balance Sheets (Consolidated)

(Billions of yen)

	Mar 2003 Actual	Mar 2004 Outlook	Change
Cash and bank deposits and deposited money	25.7	27.6	+ 1.9
Current assets	76.4	82.0	+ 5.6
Non-current assets	13.9	14.9	+ 1.0
Total assets	90.3	96.8	+ 6.5
Short-term loans	0.0	0.0	-
Current liabilities	39.9	40.3	+ 0.4
Non-current liabilities	5.8	6.4	+ 0.6
Total liabilities	45.7	46.8	+ 1.1
Minority interest in consolidated subsidiaries	1.1	1.3	+ 0.2
Common stock and additional paid-in capital	22.9	22.9	-
Retained earnings and others	20.6	25.9	+ 5.3
Total shareholders' equity	43.5	48.8	+ 5.3
Total liabilities, minority interests and shareholders' equity	90.3	96.8	+ 6.5

Cash Flows Statements (Consolidated)

(Billions of yen)

	Mar. 2003	Mar. 2004 Outlook	Change
	A	B	B-A
Cash and cash equivalents at beginning of year (net of cash owned by a deconsolidated subsidiary)	15.1	25.7	+ 10.6
Net cash provided by operating activities	1.9	4.6	+ 2.7
Net cash used for investing activities	-2.7	-1.6	+ 1.0
Net cash provided by financing activities	11.3	-1.1	- 12.4
Net increase (decrease) in period	10.6	1.9	- 8.6
Cash and cash equivalents at end of year	25.7	27.6	+ 1.9