



NS Solutions

Financial Information Meeting for Interim Period ended Sep 30, 2003 (April 1 to September 30, 2003)

NS Solution Corporation

October 31, 2003

I. Executive Summary

Shigeru Suzuki

Representative Director & President

II .Outline of Financial Results for the 1st half of fiscal year ended March 2004

(From April 1 to September 30, 2003)

and Financial Results Outlook for fiscal year ended March 2004

(From April 1, 2003 to March 31, 2004)

Takemi Yanagihara

Senior Executive Director



I. Executive Summary

Shigeru Suzuki

Representative Director & President

Market Trends Update

< Overview >

- ★ Upward trend of the market from the bottom in the 2nd half of the last year
- ★ Harsh and steady cost-down request based on customers' consciousness for TCO reduction and ROI improvement
- ★ Continuous fierce price competition among SI vendors

< By Customer Sector >

- Manufacturing: Financially stable companies keeping active IT investment
- Financial Sector: Easing excessive curtailment of investment
- Public Sector: Continuous fierce price competition among SI vendors because of new comers

March 2004

Our Business Environment and Action Plan



<By Solutions/Service>

▪ Business Solutions:

Stable sales increase of manufacturing, financial and public sectors for the sake of our competitive solutions and IT technologies

▪ Platform Solutions:

Product sales reduction due to price down substituted by increase of sales of designing, engineering and maintenance-support

▪ Business Service:

▪ Steady expansion of outsourcing market and increase of demand for us, i.e. increasing business chance by our SLC integrated solution

Financial Results for the 1st half and Forecasts of Fiscal Year 2003

(Billions of yen)

| | Actual 1st half | Forecast Mar.2003 |
|------------------|--------------------|----------------------|
| Sales | 64.6 | 150.0 |
| Operating Profit | 3.7 | 12.0 |
| Net income | 1.9 | 6.4 |

Main business strategies to be taken during Fiscal Year ended March 2004

Strengthen customer relation and intensify major account

Enhance recurring business ratio

Refine subcontracting scheme

Establish competitive-cost development scheme

Promote China business



II .Outline of Financial Results for the 1st half of fiscal year ended March 2004

(From April 1 to September 30, 2003)

and Financial Results Outlook for fiscal year ended March 2004

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Takemi Yanagihara

Senior Executive Director

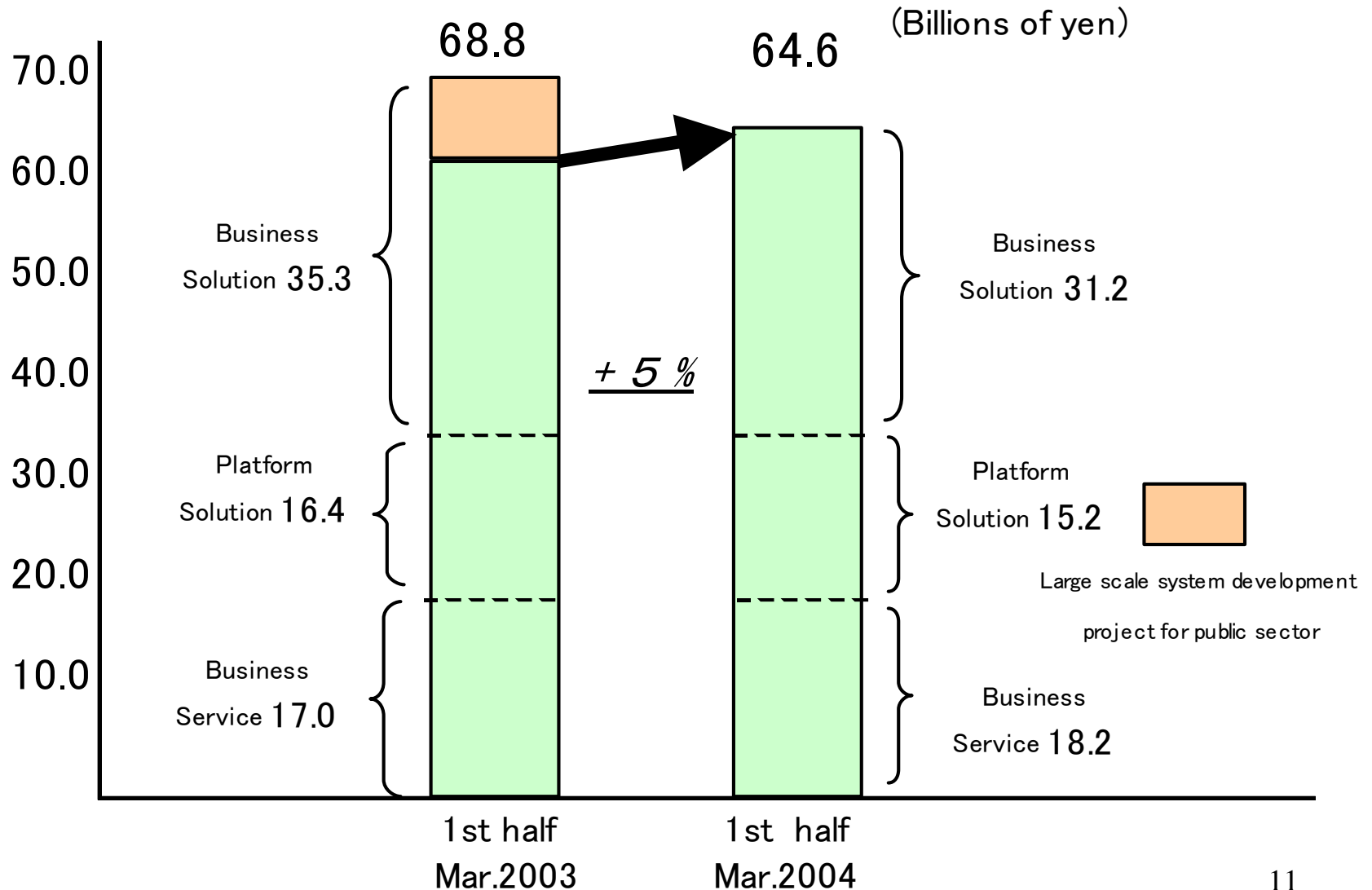
1. Outline of Financial Results for the 1st half of fiscal year ended March 2004 (From April 1 to September 30, 2003)

Outline of Financial Results

(Billions of yen)

| | 1st half Mar.2003 A | 1st half Mar.2004 B | Change B-A | 1st half Mar.2004 Previous outlook C | Change B-C |
|---|---------------------------|---------------------------|---------------|---|---------------|
| Net sales | 68.8 | 64.6 | - 4.2 | 64.0 | + 0.6 |
| Operating income | 5.4 | 3.7 | - 1.7 | 3.5 | + 0.2 |
| Recurring profit | 5.5 | 3.7 | - 1.8 | 3.6 | + 0.1 |
| Net income | 2.7 | 1.9 | - 0.8 | 1.7 | + 0.2 |
| Number of employees at end of period | 4,224 | 4,160 | - 64.0 | — | — |

Features of Interim Results-1



Features of Interim Results-2 【VS Previous outlook】

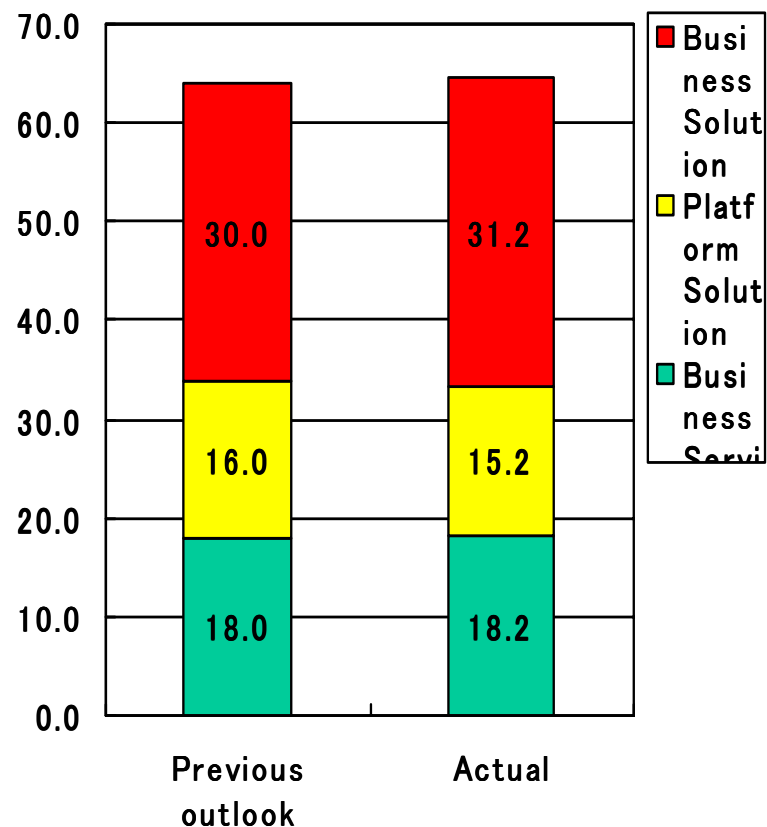


NS Solutions

Billions of yen

| | 1st half Mar.2004 Previous outlook | 1st half Mar.2004 Actual | Change |
|--|---------------------------------------|-----------------------------|--------|
| Net sales | 64.0 | 64.6 | + 0.6 |
| Business Solution | 30.0 | 31.2 | + 1.2 |
| Platform Solution | 16.0 | 15.2 | - 0.8 |
| Business service | 18.0 | 18.2 | + 0.2 |
| Gross profit | 12.7 | 12.6 | - 0.1 |
| Selling, general and administrative expenses | 9.2 | 9.0 | - 0.2 |
| Operating income | 3.5 | 3.7 | + 0.2 |
| Non-operating profit and loss | 0.1 | 0.0 | - 0.1 |
| Recurring profit | 3.6 | 3.7 | + 0.1 |
| Net income | 1.7 | 1.9 | + 0.2 |

Breakdown by Solution/Service



Features of Interim Results-3

Billions of yen

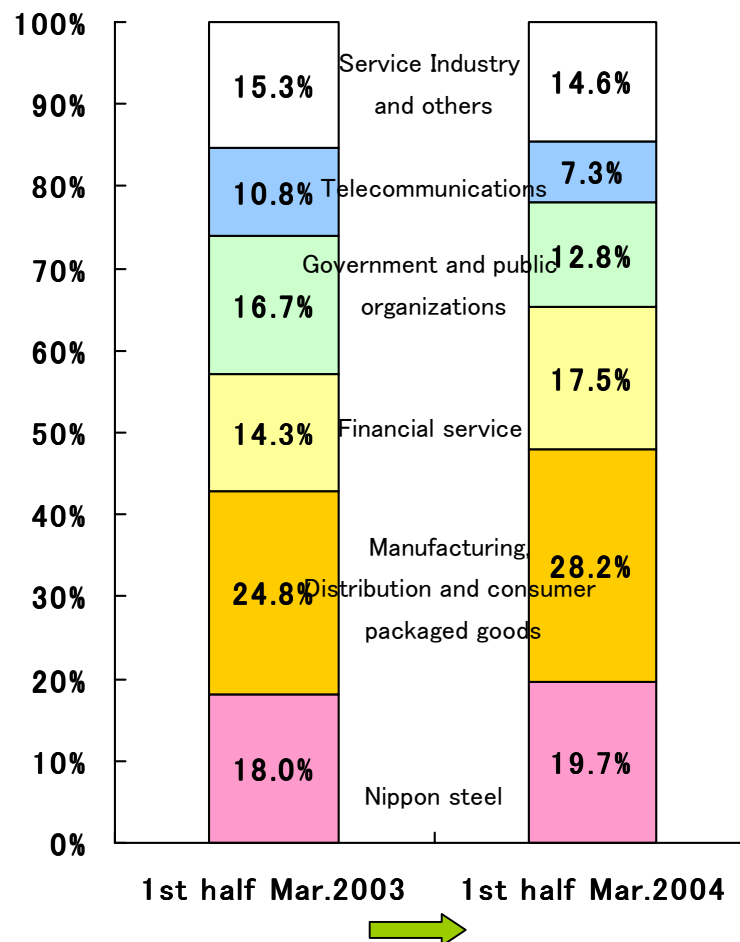
| | 1st half Mar.2003 Actual | 1st half Mar.2004 Actual | Change |
|---|--------------------------------|--------------------------------|--------|
| Net sales | 68.8 | 64.6 | - 4.2 |
| Business Solution | 35.3 | 31.2 | - 4.1 |
| Platform Solution | 16.4 | 15.2 | - 1.2 |
| Business service | 17.0 | 18.2 | + 1.2 |
| Gross profit | 14.6 | 12.6 | - 2.0 |
| Selling, general and administrative expenses | 9.1 | 8.9 | - 0.2 |
| Operating income | 5.4 | 3.7 | - 1.7 |
| Non-operating profit and loss | 0.0 | 0.0 | - 0.0 |
| Recurring profit | 5.5 | 3.7 | - 1.8 |
| Net income | 2.7 | 1.9 | - 0.8 |

Features of Interim Results-4

【Net Sales Trend by Customer's Industry】

(Billions of yen)

| | 1st half Mar.2003 | | 1st half Mar.2004 | |
|---|----------------------|--------|----------------------|--------|
| | Actual | Share | Actual | Share |
| Manufacturing, distribution and consumer packaged goods | 29.5 | 42.8% | 30.9 | 47.8% |
| Nippon steel | 12.4 | 18.0% | 12.7 | 19.7% |
| Others | 17.1 | 24.8% | 18.2 | 28.2% |
| Financial services | 9.8 | 14.3% | 11.3 | 17.5% |
| Government and public organizations | 11.5 | 16.7% | 8.3 | 12.8% |
| Telecommunications | 7.4 | 10.8% | 4.7 | 7.3% |
| Service industry and others | 10.5 | 15.3% | 9.4 | 14.6% |
| Total | 68.8 | 100.0% | 64.6 | 100.0% |



1st half Order accepted and Order Backlog-1



Consolidated

| Billions of yen | ① Order Backlog at beginning of 1st half | ② 1st half Order accepted | ③ 1st half Net Sales | ①+②-③ Order Backlog at end of 1st half |
|-----------------|--|---------------------------------|----------------------------|--|
| Mar-04 | 24.5 | 71.6 | 64.6 | 31.6 |
| Mar-03 | 23.8 | ※ 76.5 | ※ 68.8 | 31.5 |
| Change | + 0.7 | ▲ 4.9 | ▲ 4.2 | + 0.1 |

※Each figure includes a large scale system development project

1st half Order accepted and Order Backlog—2

【Breakdown by solution/service】

| Billions of yen | | ① | ② | ③ | ①+②-③ |
|-------------------|--------|---|----------------------------|-----------------------|-------------------------------------|
| | | Order Backlog at beginning of 1st half | 1st half Order accepted | 1st half Net Sales | Order Backlog at end of 1st half |
| Business Solution | Mar-04 | 14.6 | 37.0 | 31.2 | 20.4 |
| | Mar-03 | 14.5 | ※ 42.4 | ※ 35.3 | 21.6 |
| | Change | + 0.1 | ▲ 5.4 | ▲ 4.1 | ▲ 1.2 |
| Platform Solution | Mar-04 | 3.1 | 14.8 | 15.2 | 2.7 |
| | Mar-03 | 3.6 | 15.7 | 16.4 | 2.9 |
| | Change | ▲ 0.5 | ▲ 0.9 | ▲ 1.2 | ▲ 0.2 |
| Business Service | Mar-04 | 6.8 | 19.9 | 18.2 | 8.7 |
| | Mar-03 | 5.7 | 18.4 | 17.0 | 7.0 |
| | Change | + 1.1 | + 1.5 | + 1.2 | + 1.7 |

※Each figure includes a large scale system development project

2. Financial Results Outlook for fiscal year ended March 2004

(From April 1, 2003 to March 31, 2004)

Outlook Summary

(Billions of yen)

| | Mar.2003 Actual A | Mar.2004 Outlook B | Change B-A | Mar.2004 Previous outlook C | Change B-C |
|-------------------|-------------------------|--------------------------|---------------|-----------------------------------|---------------|
| Net sales | 153.1 | 150.0 | - 3.1 | 150.0 | — |
| Business Solution | 81.8 | 79.0 | - 2.8 | 77.0 | + 2.0 |
| Platform Solution | 35.0 | 34.0 | - 1.0 | 36.0 | - 2.0 |
| Business service | 36.3 | 37.0 | + 0.7 | 37.0 | - |
| Operating income | 12.1 | 11.9 | - 0.2 | 11.9 | — |
| Recurring profit | 12.1 | 12.0 | - 0.1 | 12.0 | — |
| Net income | 6.2 | 6.4 | + 0.2 | 6.4 | — |

Features of Outlook

(Billions of yen)

| | Mar.2003(Actual) | | Mar.2004(Outlook) | | Change | |
|------------------|------------------|----------|-------------------|----------|----------|----------|
| | 1st.half | 2nd.half | 1st.half | 2nd.half | 1st.half | 2nd.half |
| Net sales | 68.8 | 84.3 | 64.6 | 85.4 | - 4.2 | + 1.1 |
| Gross profit | 14.6 | 15.7 | 12.6 | 17.5 | - 2.0 | + 1.8 |
| Recurring profit | 5.5 | 6.6 | 3.7 | 8.3 | - 1.8 | + 1.7 |

Change of Definition on Solution/Service



(Billions of yen)

| | Existing | | To be changed | | Change | |
|-------------------|----------------|-----------|----------------|-----------|--------|-----------|
| | Mar-04 Outlook | 1st. half | Mar-04 Outlook | 1st. half | | 1st. half |
| Net sales | 150.0 | 64.6 | 150.0 | 64.6 | - | - |
| Business Solution | 79.0 | 31.2 | 85.0 | 34.3 | + 6.0 | + 3.1 |
| Platform Solution | 34.0 | 15.2 | 28.0 | 11.8 | - 6.0 | - 3.4 |
| Business Service | 37.0 | 18.2 | 37.0 | 18.5 | - | + 0.3 |

From “BY Each Project” to “By Business Unit”

Reference

1. Financial Data for Fiscal year ended March 2004

Outline of Financial Results (Non-consolidated)

Billions of yen

| | 1st half Mar.2003 A | 1st half Mar.2004 B | Change B-A | 1st half Mar.2004 Previous outlook C | Change B-C |
|---|---------------------------|---------------------------|---------------|---|---------------|
| Net sales | 61.8 | 57.7 | - 4.1 | 56.0 | + 1.7 |
| Operating income | 4.5 | 2.8 | - 1.7 | — | — |
| Recurring profit | 4.8 | 3.0 | - 1.7 | 2.6 | + 0.4 |
| Net income | 2.5 | 1.7 | - 0.8 | 1.4 | + 0.3 |
| Number of employees at end of period | 2,058 | 2,124 | + 66 | — | — |

Balance Sheets (Consolidated)

Billions of yen

| | Mar.2003 | Sep.2003 | Change |
|---|-------------|-------------|---------------|
| Cash and bank deposits and deposited money | 25.7 | 22.3 | - 3.4 |
| Current assets | 76.4 | 63.3 | - 13.2 |
| Non-current assets | 13.9 | 14.7 | + 0.8 |
| Total assets | 90.3 | 77.9 | - 12.4 |
| Short-term loans | 0.0 | 0.0 | - |
| Current liabilities | 39.9 | 25.6 | - 14.3 |
| Non-current liabilities | 5.8 | 6.1 | + 0.3 |
| Total liabilities | 45.7 | 31.7 | - 14.0 |
| Minority interest in consolidated subsidiaries | 1.1 | 1.1 | + 0.0 |
| Common stock and additional paid-in capital | 22.9 | 22.9 | - |
| Retained earnings and others | 20.6 | 22.2 | + 1.6 |
| Total shareholders' equity | 43.5 | 45.1 | + 1.6 |
| Total liabilities, minority interests and shareholders' equity | 90.3 | 77.9 | - 12.4 |

Cash Flows Statements (Consolidated)

(Billions of yen)

| | 1st. half Mar.2003 A | 1st. half Mar.2004 B | Change B-A |
|---|----------------------------|----------------------------|---------------|
| Cash and cash equivalents at beginning of period (net of cash owned by a deconsolidated subsidiary) | 15.1 | 25.7 | + 10.6 |
| Net cash provided by operating activities | ▲ 3.1 | ▲ 1.7 | + 1.4 |
| Net cash used for investing activities | ▲ 2.3 | ▲ 1.1 | + 1.1 |
| Net cash provided by financing activities | ▲ 0.1 | ▲ 0.6 | - 0.5 |
| Net increase (decrease) in period | ▲ 5.4 | ▲ 3.4 | + 2.0 |
| Cash and cash equivalents at end of period | 9.6 | 22.3 | + 12.6 |

2.Outlook Data for fiscal year ended March 2004

Outlook Summary (Non-consolidated)

Billions of yen

| | Mar.2003 (Actual) A | Mar.2004 (Outlook) B | Change B-A | Mar.2004 (Previous outlook) C | Change B-C |
|-------------------------|---------------------------|----------------------------|---------------|--|---------------|
| Net sales | 137.9 | 135.0 | - 2.9 | 133.0 | + 2.0 |
| Recurring profit | 9.9 | 10.2 | + 0.3 | 9.4 | + 0.8 |
| Net income | 5.3 | 5.7 | + 0.4 | 5.2 | + 0.5 |
| Recurring profit margin | 7.2% | 7.6% | + 0.4% | 7.1% | + 0.5% |

Balance sheets(Consolidated)

Billions of yen

| | Mar. 2003 (Actual) | Mar. 2004 (Outlook) | Change |
|--|-----------------------|------------------------|--------|
| Cash and bank deposits and deposited money | 25.7 | 27.4 | + 1.8 |
| Current assets | 76.4 | 78.0 | + 1.6 |
| Non-current assets | 13.9 | 15.7 | + 1.8 |
| Total assets | 90.3 | 93.7 | + 3.4 |
| Short-term loans | 0.0 | 0.0 | — |
| Current liabilities | 39.9 | 36.9 | — 3.1 |
| Non-current liabilities | 5.8 | 6.5 | + 0.7 |
| Total liabilities | 45.7 | 43.4 | — 2.4 |
| Minority interest in consolidated subsidiaries | 1.1 | 1.2 | + 0.2 |
| Common stock and additional paid-in capital | 22.9 | 22.9 | — |
| Retained earnings and others | 20.6 | 26.2 | + 5.6 |
| Total shareholders' equity | 43.5 | 49.1 | + 5.6 |
| Total liabilities, minority interests and shareholders' | 90.3 | 93.7 | + 3.4 |

Cash Flow Statements (Consolidated)

Billions of yen

| | Mar.2003 (Actual) A | Mar.2004 (Outlook) B | Change B-A |
|---|---------------------------|----------------------------|---------------|
| Cash and cash equivalents at beginning of period (net of cash owned by a deconsolidated subsidiary) | 15.1 | 25.7 | + 10.6 |
| Net cash provided by operating activities | 1.9 | 5.3 | + 3.4 |
| Net cash used for investing activities | ▲ 2.7 | ▲ 2.5 | + 0.2 |
| Net cash provided by financing activities | 11.3 | ▲ 1.0 | - 12.4 |
| Net increase (decrease) in period | 10.6 | 1.8 | - 8.8 |
| Cash and cash equivalents at end of period | 25.7 | 27.4 | + 1.8 |



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.



2003年9月期 中間決算説明会 補足資料 NS Solutions

Appendix at Financial Information Meeting for the 1st half ended Sep. 2003

2003年10月31日
Oct. 31, 2003

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

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

(Note) In this material, where information is presented in millions of yen or percentages, these amounts have been rounded. Accordingly, these amounts may differ from figures included in financial statements in some cases.

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)

| | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2004/3 | 2001/9 | 2002/9 | 2003/9 | 2003/9 | (新区分:部門別) |
|---|---|---|----------------|----------------|--------------------------------|------------------|----------------|----------------|--------------------------------|----------------|--------------------|
| | (みなし連結 Pro forma consolidated, including EI Division) | (みなし連結 Pro forma consolidated, including EI Division) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (見通し Outlook) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (実績 Actual) | |
| 受注高 Amount of order acceptance | | | 143,202 | 153,844 | | | 69,794 | 76,514 | | 71,630 | (71,630) |
| 業務ソリューション Business solutions | | | 73,029 | 81,859 | | | 30,900 | 42,435 | | 36,950 | (40,063) |
| 基盤ソリューション Platform solutions | | | 34,394 | 34,488 | | | 16,463 | 15,708 | | 14,756 | (11,349) |
| ビジネスサービス Business services | | | 35,779 | 37,496 | | | 22,431 | 18,372 | | 19,924 | (20,218) |
| 期末受注残高 Order backlog at end of period | | | ※3 23,775 | 24,520 | | | 28,478 | 31,533 | | 31,577 | (31,577) |
| 業務ソリューション Business solutions | | | 14,501 | 14,599 | | | 17,209 | 21,619 | | 20,351 | (20,351) |
| 基盤ソリューション Platform solutions | | | 3,603 | 3,101 | | | 2,180 | 2,874 | | 2,666 | (2,666) |
| ビジネスサービス Business services | | | 5,670 | 6,820 | | | 9,089 | 7,040 | | 8,560 | (8,560) |
| 売上高 Net sales | 132,683 | 145,952 | 148,922 | 153,098 | 150,000 | 150,000 | 67,902 | 68,756 | 64,000 | 64,574 | (150,000) (64,574) |
| 業務ソリューション Business solutions | 55,048 | 72,558 | 78,534 | 81,761 | 77,000 | 79,000 | 33,778 | 35,317 | 30,000 | 31,199 | (85,000) (34,312) |
| 基盤ソリューション Platform solutions | 25,459 | 29,824 | 35,169 | 34,990 | 36,000 | 34,000 | 16,369 | 16,437 | 16,000 | 15,191 | (28,000) (11,784) |
| ビジネスサービス Business services | 52,176 | 43,570 | 35,219 | 36,347 | 37,000 | 37,000 | 17,755 | 17,002 | 18,000 | 18,184 | (37,000) (18,478) |
| 売上総利益 Gross profit | 24,184 | 31,770 | 29,719 | 30,332 | 30,100 | 30,200 | 13,803 | 14,585 | 12,700 | 12,635 | ※1 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 16,661 | 20,703 | 17,240 | 18,235 | 18,200 | 18,300 | 8,058 | 9,142 | 9,200 | 8,976 | |
| 営業利益 Operating income | 7,523 | 11,067 | 12,479 | 12,097 | 11,900 | 11,900 | 5,745 | 5,443 | 3,500 | 3,659 | |
| 経常利益 Recurring profit | 6,948 | 10,669 | 12,422 | 12,086 | 12,000 | 12,000 | 5,736 | 5,454 | 3,600 | 3,691 | |
| 当期純利益 Net income | 3,425 | 5,827 | 6,422 | 6,247 | 6,400 | 6,400 | 2,915 | 2,718 | 1,700 | 1,935 | |
| 営業利益率(%) Operating income margin (%) | 5.7% | 7.6% | 8.4% | 7.9% | 7.9% | 7.9% | 8.5% | 7.9% | 5.5% | 5.7% | |
| 売上総利益率(%) Gross profit margin (%) | 18.2% | 21.8% | 20.0% | 19.8% | 20.1% | 20.1% | 20.3% | 21.2% | 19.8% | 19.6% | |
| 1株当たり当期純利益(円) Net income per share (yen) | — | — | 266.65 | 246.58 | 240.85 | 240.85 | 121.44 | 112.52 | 64.15 | 73.01 | ※2 |
| 株主資本 Total shareholders' equity | — | — | 26,035 | 43,505 | 48,790 | 49,070 | 22,111 | 28,134 | 44,610 | 45,102 | |
| 総資産 Total assets | — | — | 65,244 | 90,324 | 96,840 | 93,680 | 53,911 | 59,867 | 75,950 | 77,937 | |
| 研究開発費 R&D expenses | — | — | 1,221 | 1,001 | — | — | 505 | 448 | — | 457 | |
| 設備投資 Capital expenditure | — | — | 2,109 | 1,370 | 1,095 | 1,880 | 1,536 | 933 | 649 | 1,136 | |
| 減価償却費 Depreciation and amortization | — | — | 1,197 | 1,284 | 1,452 | 1,260 | 517 | 604 | 692 | 553 | |
| 期末従業員数(人) Number of employees at end of period (jobs) | 4,177 | 4,112 | 4,101 | 4,124 | — | — | 4,178 | 4,224 | — | 4,160 | |

※1 E事業部に関して新日本製鐵株により採用されていた特定の原価及び費用を売上原価と販売費及び一般管理費とに配賦する方法が、NS Solutions、NHS及びNCIIによって採用されていたものと異なることから、2000年3月期及び2001年3月期のこれらの項目及び売上総利益についての金額は、2002年3月期以降の金額と、直接比較可能なものではありません。
Because of differences in the method of allocating certain costs and expenses as cost of sales or selling, general and administrative expenses applied by Nippon Steel with respect to its former EI Division from the method applied by NS Solutions, NHS and NCI with respect to their businesses, the amounts for these items and for gross profits for the fiscal years ended March 31, 2000 and 2001 are not directly comparable with amounts for such items for the fiscal years ended on and after March 31, 2002.

※2 株式分割を考慮し遡及修正後の数値 These figures have been retroactively revised to reflect stock splits.

※3 連結子会社の一部で2002年4月より受注残高管理を開始しました。2002年3月末の受注残高は、2002年4月以降の受注残高との比較可能性を補うため、当該子会社が2002年3月以前から受注残高管理を開始していた場合を想定し算出したものであります。
One of our consolidated subsidiaries has newly started to manage its order backlogs through figures since April 2002. Order backlogs at the end of March 2002 have been estimated as if this change had occurred before March 2002 in order to raise the comparability between the figures in March 2002 and those in and after April 2002.

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.

2.要約連結貸借対照表 Condensed Consolidated Balance Sheet s

(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)

| | | 2001/9 | 2002/3 | 2002/9 | 2003/3 | 2003/9 | 2003/9 | 2004/3 | 2004/3 |
|-----------|-------------------------------------|-------------|-------------|-------------|-------------|-------------------------|-------------|-------------------------|-------------|
| | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通 Previous Outlook) | (実績 Actual) | (前回見通 Previous Outlook) | (見通Outlook) |
| 現金及び預金 | Cash and bank deposits | 9,131 | 7,335 | 6,404 | 20,956 | 24,700 | 13,024 | 27,590 | 27,430 |
| 預け金 | Deposited money | — | 7,737 | 3,228 | 4,699 | — | 9,236 | — | — |
| 受取手形及び売掛金 | Trade notes and accounts receivable | 19,670 | 26,348 | 22,173 | 38,319 | 22,930 | 25,049 | 43,050 | 37,750 |
| たな卸資産 | Inventories | 9,558 | 8,323 | 10,790 | 9,110 | 10,460 | 12,332 | 8,330 | 9,130 |
| 繰延税金資産 | Deferred tax assets—current | 1,977 | 2,232 | 2,239 | 2,224 | 3,110 | 2,684 | 3,000 | 3,710 |
| その他 | Others | 1,791 | 564 | 798 | 1,165 | — | 958 | — | — |
| 貸倒引当金 | Allowance for doubtful accounts | △ 38 | △ 41 | △ 38 | △ 31 | — | △ 22 | — | — |
| 流動資産合計 | Total current assets | 42,089 | 52,498 | 45,594 | 76,442 | 61,200 | 63,261 | 81,970 | 78,020 |
| 有形固定資産 | Property and Equipment | 4,227 | 4,499 | 4,594 | 4,514 | 14,750 | 4,987 | 14,870 | 15,660 |
| 無形固定資産 | Intangible fixed assets | 713 | 937 | 1,077 | 1,029 | — | 971 | — | — |
| 投資有価証券 | Investments in securities | 2,635 | 2,393 | 3,022 | 3,027 | — | 3,415 | — | — |
| 差入保証金 | Guarantee deposits | 1,917 | 1,908 | 2,179 | 2,145 | — | 2,136 | — | — |
| 繰延税金資産 | Deferred tax assets—non-current | 1,978 | 2,658 | 3,032 | 2,834 | — | 2,285 | — | — |
| その他 | Others | 352 | 351 | 369 | 333 | — | 882 | — | — |
| 固定資産合計 | Total non-current assets | 11,822 | 12,746 | 14,273 | 13,882 | 14,750 | 14,676 | 14,870 | 15,660 |
| 資産合計 | Total assets | 53,911 | 65,244 | 59,867 | 90,324 | 75,950 | 77,937 | 96,840 | 93,680 |

(2)負債及び資本の部 Liabilities and Shareholders' Equity

| | | 2001/9 | 2002/3 | 2002/9 | 2003/3 | 2003/9 | 2003/9 | 2004/3 | 2004/3 |
|--------------|--|-------------|-------------|-------------|-------------|-------------------------|-------------|-------------------------|-------------|
| | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通 Previous Outlook) | (実績 Actual) | (前回見通 Previous Outlook) | (見通Outlook) |
| 支払手形及び買掛金 | Trade notes and accounts payable | 10,960 | 14,186 | 9,475 | 23,478 | 11,660 | 10,190 | 26,510 | 23,400 |
| 未払費用 | Accrued expenses | 2,367 | 3,686 | 2,846 | 3,659 | — | 3,753 | — | — |
| 短期借入金 | Short-term loans | — | — | 400 | — | 200 | — | — | — |
| 未払法人税等 | Accrued income taxes | 3,387 | 5,234 | 2,653 | 2,608 | 12,280 | 2,092 | 13,820 | 13,470 |
| 賞与引当金 | Accrued bonuses to employees | 4,810 | 5,077 | 5,138 | 5,118 | — | 4,846 | — | — |
| 前受金 | Advance receipts | 2,970 | 2,996 | 3,706 | 3,221 | — | 3,564 | — | — |
| 未払金 | Non-trade accounts payable | 986 | 1,712 | 904 | 1,665 | — | 959 | — | — |
| その他 | Others | 576 | 225 | 204 | 195 | — | 223 | — | — |
| 流動負債合計 | Total current liabilities | 26,056 | 33,116 | 25,326 | 39,944 | 24,140 | 25,627 | 40,330 | 36,870 |
| 退職給付引当金 | Allowance for employees' retirement benefits | 4,774 | 4,969 | 5,185 | 5,478 | — | 5,822 | — | — |
| その他 | Others | 247 | 277 | 315 | 321 | — | 280 | — | — |
| 固定負債合計 | Total non-current liabilities | 5,021 | 5,246 | 5,500 | 5,799 | 6,070 | 6,102 | 6,420 | 6,500 |
| 少数株主持分 | Minority interest in consolidated subsidiaries | 723 | 847 | 907 | 1,076 | 1,130 | 1,106 | 1,300 | 1,240 |
| 資本金 | Common stock | 6,500 | 6,838 | 6,838 | 12,953 | 12,950 | 12,953 | 12,950 | 12,950 |
| 資本剰余金 | Additional paid-in capital | 3,500 | 3,838 | 3,838 | 9,950 | 9,950 | 9,950 | 9,950 | 9,950 |
| 利益剰余金 | Retained earnings | 12,606 | 15,863 | 18,108 | 21,273 | 22,380 | 22,660 | 26,560 | 26,670 |
| 再評価差額金 | Reserve for revaluation of land | △ 740 | △ 740 | △ 740 | △ 755 | △ 670 | △ 755 | △ 670 | △ 500 |
| その他有価証券評価差額金 | Valuation gain on available-for-sale securities | 245 | 236 | 90 | 84 | — | 294 | — | — |
| 資本合計 | Total shareholders' equity | 22,111 | 26,035 | 28,134 | 43,505 | 44,610 | 45,102 | 48,790 | 49,070 |
| 負債・資本合計 | Total liabilities, minority interests and shareholders' equity | 53,911 | 65,244 | 59,867 | 90,324 | 75,950 | 77,937 | 96,840 | 93,680 |

(3)指標 Management index

| | | 2001/9 | 2002/3 | 2002/9 | 2003/3 | 2003/9 | 2003/9 | 2004/3 | 2004/3 |
|------------|----------------------------|-------------|-------------|-------------|-------------|-------------------------|-------------|-------------------------|-------------|
| | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通 Previous Outlook) | (実績 Actual) | (前回見通 Previous Outlook) | (見通Outlook) |
| 自己資本比率(%) | Equity ratio (%) | — | 39.9% | — | 48.2% | — | — | 50.4% | 52.4% |
| 総資産利益率(%) | Return on total assets (%) | — | 10.5% | — | 8.0% | — | — | 6.8% | 7.0% |
| 株主資本利益率(%) | Return on equity (%) | — | 28.0% | — | 18.0% | — | — | 13.9% | 13.8% |

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.

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

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

| | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2004/3 | 2001/9 | 2002/9 | 2003/9 | 2003/9 |
|---|--|--|----------------|-------------|--------------------------------|------------------|----------------|----------------|--------------------------------|----------------|
| | (EI事業部含む みなし連結 Pro forma consolidated, including EI Division) | (EI事業部含む みなし連結 Pro forma consolidated, including EI Division) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (見通し Outlook) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (実績 Actual) |
| 売上高 Net sales | 132,683 | 145,952 | 148,922 | 153,098 | 150,000 | 150,000 | 67,902 | 68,756 | 64,000 | 64,574 |
| 売上原価 Cost of sales | 108,499 | 114,182 | 119,203 | 122,766 | 119,900 | 119,800 | 54,099 | 54,171 | 51,300 | 51,939 |
| 売上総利益 Gross profit | 24,184 | 31,770 | 29,719 | 30,332 | 30,100 | 30,200 | 13,803 | 14,585 | 12,700 | 12,635 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 16,661 | 20,703 | 17,240 | 18,235 | 18,200 | 18,300 | 8,058 | 9,142 | 9,200 | 8,976 |
| 営業利益 Operating income | 7,523 | 11,067 | 12,479 | 12,097 | 11,900 | 11,900 | 5,745 | 5,443 | 3,500 | 3,659 |
| 営業外収益 Non-operating income | 244 | 187 | 63 | 93 | — | — | 43 | 28 | — | 43 |
| 営業外費用 Non-operating expenses | 819 | 585 | 120 | 104 | — | — | 52 | 17 | — | 11 |
| 経常利益 Recurring profit | 6,948 | 10,669 | 12,422 | 12,086 | 12,000 | 12,000 | 5,736 | 5,454 | 3,600 | 3,691 |
| 特別利益 Extraordinary profit | 178 | 120 | 7 | 12 | — | — | 13 | 5 | — | — |
| 特別損失 Extraordinary loss | 742 | 305 | 579 | 201 | — | — | 303 | 143 | — | — |
| 税金等調整前当期純利益 Income before income taxes | 6,384 | 10,484 | 11,850 | 11,897 | 12,000 | 12,000 | 5,446 | 5,316 | 3,600 | 3,691 |
| 法人税、住民税及び事業税 Income taxes:Current | 3,500 | 5,346 | 7,159 | 5,460 | — | — | 3,459 | 2,764 | — | 2,253 |
| 法人税等調整額 Income taxes:Deferred | △ 631 | △ 843 | △ 1,962 | △ 70 | — | — | △ 1,034 | △ 274 | — | △ 578 |
| 少数株主利益 Minority interests | 90 | 154 | 231 | 260 | — | — | 106 | 108 | — | 81 |
| 当期純利益 Net income | 3,425 | 5,827 | 6,422 | 6,247 | 6,400 | 6,400 | 2,915 | 2,718 | 1,700 | 1,935 |
| 売上原価の内訳 Breakdown of cost of sales | | | | | | | | | | |
| 労務費 Labor cost | — | — | 26,858 | 27,762 | — | — | — | 13,712 | — | 14,266 |
| 材料費 Material cost | — | — | 43,683 | 45,101 | — | — | — | 18,829 | — | 16,818 |
| 外注費 Subcontract cost | — | — | 29,197 | 32,587 | — | — | — | 14,712 | — | 15,062 |
| その他 Others | — | — | 19,465 | 17,317 | — | — | — | 6,918 | — | 5,793 |
| 販売費及び一般管理費の内訳 Breakdown of selling, general and administrative expenses | | | | | | | | | | |
| 労務費 Labor cost | — | — | 7,210 | 7,198 | — | — | 3,759 | 3,699 | — | 4,049 |
| 営業支援費 Operating expense for acceptance of orders | — | — | 2,189 | 2,657 | — | — | 1,051 | 1,244 | — | 1,310 |
| その他 Others | — | — | 7,841 | 8,380 | — | — | 3,248 | 4,199 | — | 3,617 |
| 研究開発費 R&D expenses | — | — | 1,221 | 1,001 | — | — | 505 | 448 | — | 457 |

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.

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

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

| | 2002/3 | 2003/3 | 2004/3 | 2004/3 | 2001/9 | 2002/9 | 2003/9 | 2003/9 |
|---|----------------|----------------|--------------------------------|------------------|----------------|----------------|-----------------------------|----------------|
| | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (見通し Outlook) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (実績 Actual) |
| 税金等調整前当期純利益 Income before income taxes | 11,850 | 11,897 | / | / | 5,446 | 5,316 | / | 3,691 |
| 減価償却費 Depreciation | 1,197 | 1,284 | / | / | 517 | 604 | / | 553 |
| 退職給付引当金の増減額 Increase in allowance for employees' retirement benefits, net of payments | 407 | 509 | / | / | 202 | 216 | / | 343 |
| 投資有価証券評価損 Loss on revaluation of investments in securities | 251 | 171 | / | / | — | 142 | / | — |
| 営業譲受関連費用 Loss on write-off of fixed assets acquired from the Electronics and Information Systems Division of Nippon Steel Corporation | 303 | — | / | / | 303 | — | / | — |
| 売上債権の増減額 Decrease (increase) in accounts receivable | △ 2 | △ 11,970 | / | / | 6,675 | 4,175 | / | 13,230 |
| たな卸資産の増減額 Decrease in inventories | 1,807 | △ 787 | / | / | 562 | △ 2,467 | / | △ 3,223 |
| その他流動資産の増減額 Decrease (increase) in other current assets | 322 | △ 603 | / | / | △ 9 | △ 233 | / | 209 |
| 仕入債務の増減額 Decrease in accounts payable | △ 1,532 | 9,292 | / | / | △ 4,759 | △ 4,712 | / | △ 13,288 |
| その他 Others | 305 | 205 | / | / | △ 1,166 | △ 785 | / | △ 453 |
| 小計 Sub total | 14,908 | 9,998 | / | / | 7,771 | 2,256 | / | 1,062 |
| 法人税等の支払額 Income taxes paid | △ 4,414 | △ 8,087 | / | / | △ 2,561 | △ 5,345 | / | △ 2,769 |
| その他 Others | 17 | 17 | / | / | 6 | 13 | / | 22 |
| 営業活動によるキャッシュフロー Net cash provided by operating activities | 10,511 | 1,928 | 4,626 | 5,330 | 5,216 | △ 3,076 | 356 | △ 1,685 |
| 有形・無形固定資産の取得による支出 Payments for purchase of property and equipment and intangible fixed assets | △ 2,109 | △ 1,370 | / | / | △ 1,536 | △ 933 | / | △ 1,135 |
| 投資有価証券の取得による支出 Payments for purchase of investments in securities | △ 13 | △ 1,040 | / | / | — | △ 1,030 | / | △ 40 |
| 連結の範囲の変更を伴う子会社株式の取得による収入 Acquisition of cash owned by new subsidiaries, net of payment for purchase of subsidiary's shares | 369 | — | / | / | 369 | — | / | — |
| 営業譲受による支出 Payment for acquisition of the Electronics and Information Systems Division of Nippon Steel Corporation | △ 7,459 | — | / | / | △ 7,459 | — | / | — |
| その他 Others | 181 | △ 269 | / | / | △ 22 | △ 300 | / | 48 |
| 投資活動によるキャッシュフロー Net cash used for investing activities | △ 9,031 | △ 2,679 | △ 1,640 | △ 2,520 | △ 8,648 | △ 2,263 | △ 930 | △ 1,127 |
| 短期借入金の純増減額 Decrease in short-term loans | △ 145 | — | / | / | △ 145 | 400 | / | — |
| 株式発行による収入 Proceeds from issuance of common stock shares | 7,667 | 12,179 | / | / | 6,993 | — | / | — |
| 配当金の支払額 Dividends paid | △ 750 | △ 815 | / | / | △ 500 | △ 501 | / | △ 530 |
| その他 Others | — | △ 31 | / | / | — | — | / | △ 52 |
| 財務活動によるキャッシュフロー Net cash provided by financing activities | 6,772 | 11,333 | △ 1,050 | △ 1,040 | 6,348 | △ 101 | △ 380 | △ 582 |
| 現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents | — | — | / | / | — | — | / | — |
| 現金及び現金同等物の増加額 Net increase in cash and cash equivalents | 8,252 | 10,582 | 1,936 | 1,770 | 2,916 | △ 5,440 | △ 954 | △ 3,394 |
| 現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year | 6,842 | 15,072 | 25,654 | 25,654 | 6,842 | 15,072 | 25,654 | 25,654 |
| 連結除外会社の現金及び現金同等物の期首残高 Cash owned by a deconsolidated subsidiary | △ 22 | — | / | / | △ 22 | — | / | — |
| 現金及び現金同等物の期末(中間期末)残高 Cash and cash equivalents at end of year | 15,072 | 25,654 | 27,590 | 27,424 | 9,736 | 9,632 | 24,700 | 22,260 |

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.

5.単独業績概要 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)

| | 2002/3 | 2003/3 | 2004/3 | 2004/3 | | 2001/9 | 2002/9 | 2003/9 | 2003/9 | |
|---|----------------|----------------|-----------------------------|------------------|-----------|----------------|----------------|-----------------------------|----------------|-----------|
| | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (見通し Outlook) | | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (実績 Actual) | (新区分:部門別) |
| 受注高 Amount of order acceptance | 127,671 | 138,922 | / | / | | 62,072 | 69,217 | / | 65,493 | (65,493) |
| 業務ソリューション Business solutions | 62,304 | 71,277 | / | / | | 26,253 | 36,610 | / | 31,964 | (35,057) |
| 基盤ソリューション Platform solutions | 31,422 | 31,365 | / | / | | 15,027 | 14,927 | / | 14,009 | (10,602) |
| ビジネスサービス Business services | 33,945 | 36,280 | / | / | | 20,792 | 17,680 | / | 19,520 | (19,834) |
| 期末受注残高 Order backlog at end of period | 20,210 | 21,275 | / | / | | 27,789 | 27,660 | / | 29,112 | (29,112) |
| 業務ソリューション Business solutions | 12,360 | 12,454 | / | / | | 16,520 | 18,450 | / | 18,402 | (18,402) |
| 基盤ソリューション Platform solutions | 2,180 | 2,001 | / | / | | 2,180 | 2,170 | / | 2,150 | (2,150) |
| ビジネスサービス Business services | 5,670 | 6,820 | | | (新区分:部門別) | 9,089 | 7,040 | | 8,560 | (8,560) |
| 売上高 Net sales | 131,680 | 137,857 | 133,000 | 135,000 | (135,000) | 58,503 | 61,767 | 56,000 | 57,656 | (57,656) |
| 業務ソリューション Business solutions | 66,099 | 71,183 | 65,000 | 68,000 | (74,000) | 26,656 | 30,520 | 24,000 | 26,016 | (29,109) |
| 基盤ソリューション Platform solutions | 32,197 | 31,544 | 32,000 | 31,000 | (25,000) | 14,958 | 14,937 | 15,000 | 13,860 | (10,453) |
| ビジネスサービス Business services | 33,384 | 35,130 | 36,000 | 36,000 | (36,000) | 16,889 | 16,310 | 17,000 | 17,780 | (18,094) |
| 売上総利益 Gross profit | 24,469 | 25,234 | 24,600 | 25,700 | | 11,416 | 12,119 | 10,100 | 10,433 | |
| 販売費及び一般管理費 Selling, general and administrative expenses | 14,365 | 15,525 | 15,400 | 15,700 | | 6,675 | 7,581 | 7,700 | 7,635 | |
| 営業利益 Operating income | 10,104 | 9,709 | 9,200 | 10,000 | | 4,741 | 4,538 | 2,400 | 2,798 | |
| 経常利益 Recurring profit | 10,031 | 9,886 | 9,400 | 10,200 | | 4,743 | 4,774 | 2,600 | 3,041 | |
| 当期純利益 Net income | 5,297 | 5,331 | 5,200 | 5,700 | | 2,486 | 2,529 | 1,400 | 1,747 | |
| 営業利益率(%) Operating income margin (%) | 7.7% | 7.0% | 6.9% | 7.4% | | 8.1% | 7.3% | 4.3% | 4.9% | |
| 売上総利益率(%) Gross profit margin (%) | 18.6% | 18.3% | 18.5% | 19.0% | | 19.5% | 19.6% | 18.0% | 18.1% | |
| 業務ソリューション Business solutions | — | 19.0% | 20.5% | 20.1% | | — | 21.2% | 20.3% | 18.4% | |
| 基盤ソリューション Platform solutions | — | 21.0% | 19.7% | 20.3% | | — | 22.3% | 19.7% | 19.8% | |
| ビジネスサービス Business services | — | 14.5% | 14.2% | 15.7% | | — | 14.2% | 14.2% | 16.3% | |
| 1株当たり当期純利益(円) Net income per share (yen) | 219.78 | 210.35 | 195.57 | 214.43 | | 103.57 | 104.68 | 52.83 | 65.93 | ※ |
| 株主資本 Total shareholders' equity | 23,183 | 39,739 | 43,950 | 44,600 | | 19,956 | 25,092 | 40,560 | 41,148 | |
| 総資産 Total assets | 56,505 | 81,385 | 90,280 | 87,320 | | 45,651 | 51,644 | 70,130 | 72,105 | |
| 1株当たり配当金(円) Cash dividends per share (yen) | 29.16 | 35.00 | 35.00 | 35.00 | | 10.41 | 15.00 | 17.50 | 17.50 | ※ |
| 配当性向(%) Dividend payout ratio (%) | 13.27% | 16.64% | 17.84% | 16.32% | | — | — | — | — | |
| 研究開発費 R&D expenses | 1,083 | 962 | — | — | | 459 | 422 | — | 446 | |
| 設備投資 Capital expenditure | 2,016 | 1,296 | 952 | 1,770 | | 867 | 814 | 572 | 1,025 | |
| 減価償却費 Depreciation and amortization | 1,034 | 1,174 | 1,382 | 1,180 | | 452 | 551 | 655 | 520 | |
| 期末従業員数(人) Number of employees at end of period (jobs) | 2,058 | 2,046 | — | — | | 2,118 | 2,115 | — | 2,124 | |

※ 株式分割を考慮し遡及修正後の数値 These figures have been retroactively revised to reflect stock splits.

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.

6.要約単独貸借対照表 Condensed Consolidated Balance Sheet

(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)

| | 2001/9 | 2002/3 | 2002/9 | 2003/3 | 2003/9 | 2003/9 | 2004/3 | 2004/3 |
|---|-------------|-------------|-------------|-------------|------------------------|-------------|------------------------|-------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通Previous Outlook) | (実績 Actual) | (前回見通Previous Outlook) | (見通Outlook) |
| 現金及び預金 Cash and bank deposits | 5,745 | 3,367 | 3,072 | 17,281 | 24,020 | 12,274 | 26,480 | 26,230 |
| 預け金 Deposited money | — | 7,200 | 2,800 | 4,501 | — | 8,903 | — | — |
| 受取手形及び売掛金 Trade notes and accounts receivable | 16,413 | 22,851 | 19,125 | 34,201 | 19,130 | 21,704 | 38,650 | 33,940 |
| たな卸資産 Inventories | 9,208 | 8,025 | 9,803 | 8,765 | 9,990 | 11,805 | 7,990 | 8,870 |
| 繰延税金資産 Deferred tax assets—current | 1,141 | 1,460 | 1,357 | 1,346 | 2,260 | 1,579 | 2,440 | 2,730 |
| その他 Others | 1,097 | 747 | 1,194 | 1,368 | — | 1,188 | — | — |
| 貸倒引当金 Allowance for doubtful accounts | △ 28 | △ 31 | △ 31 | △ 23 | — | △ 14 | — | — |
| 流動資産合計 Total current assets | 33,576 | 43,619 | 37,320 | 67,439 | 55,400 | 57,439 | 75,560 | 71,770 |
| 有形固定資産 Property and Equipment | 4,118 | 4,353 | 4,439 | 4,343 | 14,730 | 4,786 | 14,720 | 15,550 |
| 無形固定資産 Intangible fixed assets | 675 | 903 | 1,045 | 984 | — | 882 | — | — |
| 投資有価証券 Investments in securities | 1,253 | 998 | 1,620 | 1,577 | — | 1,938 | — | — |
| 差入保証金 Guarantee deposits | 1,559 | 1,558 | 1,792 | 1,786 | — | 1,793 | — | — |
| 繰延税金資産 Deferred tax assets—non-current | 1,622 | 2,247 | 2,588 | 2,415 | — | 2,397 | — | — |
| その他 Others | 2,848 | 2,827 | 2,840 | 2,841 | — | 2,870 | — | — |
| 固定資産合計 Total non-current assets | 12,075 | 12,886 | 14,324 | 13,946 | 14,730 | 14,666 | 14,720 | 15,550 |
| 資産合計 Total assets | 45,651 | 56,505 | 51,644 | 81,385 | 70,130 | 72,105 | 90,280 | 87,320 |

(2)負債及び資本の部 Liabilities and Shareholders' Equity

| | 2001/9 | 2002/3 | 2002/9 | 2003/3 | 2003/9 | 2003/9 | 2004/3 | 2004/3 |
|--|-------------|-------------|-------------|-------------|------------------------|-------------|------------------------|-------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通Previous Outlook) | (実績 Actual) | (前回見通Previous Outlook) | (見通Outlook) |
| 支払手形及び買掛金 Trade notes and accounts payable | 10,080 | 13,927 | 9,713 | 23,744 | 11,910 | 10,641 | 26,520 | 23,010 |
| 未払費用 Accrued expenses | 1,899 | 3,161 | 2,496 | 3,250 | — | 3,145 | — | — |
| 短期借入金 Short-term loans | — | — | — | — | — | — | — | — |
| 未払法人税等 Accrued income taxes | 2,538 | 4,364 | 2,110 | 1,986 | 12,660 | 1,507 | 14,550 | 14,360 |
| 賞与引当金 Accrued bonuses to employees | 2,948 | 3,186 | 3,249 | 3,225 | — | 2,986 | — | — |
| 前受金 Advance receipts | 2,935 | 2,996 | 3,704 | 3,221 | — | 3,558 | — | — |
| 未払金 Non-trade accounts payable | 219 | 258 | 145 | 301 | — | 186 | — | — |
| その他 Others | 914 | 1,109 | 616 | 1,179 | — | 3,903 | — | — |
| 流動負債合計 Total current liabilities | 21,533 | 29,001 | 22,033 | 36,906 | 24,570 | 25,926 | 41,070 | 37,370 |
| 退職給付引当金 Allowance for employees' retirement benefits | 4,027 | 4,184 | 4,358 | 4,563 | — | 4,867 | — | — |
| その他 Others | 135 | 137 | 161 | 177 | — | 164 | — | — |
| 固定負債合計 Total non-current liabilities | 4,162 | 4,321 | 4,519 | 4,740 | 5,000 | 5,031 | 5,260 | 5,350 |
| 資本金 Common stock | 6,500 | 6,838 | 6,838 | 12,953 | 12,950 | 12,953 | 12,950 | 12,950 |
| 資本剰余金 Additional paid-in capital | 3,500 | 3,838 | 3,838 | 9,950 | 9,950 | 9,950 | 9,950 | 9,950 |
| 利益剰余金 Retained earnings | 10,450 | 13,011 | 15,066 | 17,506 | 18,330 | 18,706 | 21,720 | 22,200 |
| 再評価差額金 Reserve for revaluation of land | △ 740 | △ 740 | △ 740 | △ 755 | △ 670 | △ 755 | △ 670 | △ 500 |
| その他有価証券評価差額金 Valuation gain on available-for-sale securities | 246 | 236 | 90 | 85 | — | 294 | — | — |
| 資本合計 Total shareholders' equity | 19,956 | 23,183 | 25,092 | 39,739 | 40,560 | 41,148 | 43,950 | 44,600 |
| 負債・資本合計 Total liabilities and shareholders' equity | 45,651 | 56,505 | 51,644 | 81,385 | 70,130 | 72,105 | 90,280 | 87,320 |

(3)指標 Management index

| | 2001/9 | 2002/3 | 2002/9 | 2003/3 | 2003/9 | 2003/9 | 2004/3 | 2004/3 |
|--------------------------------------|-------------|-------------|-------------|-------------|------------------------|-------------|------------------------|-------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通Previous Outlook) | (実績 Actual) | (前回見通Previous Outlook) | (見通Outlook) |
| 自己資本比率(%) Equity ratio (%) | — | 41.0% | — | 48.8% | — | — | 48.7% | 51.1% |
| 総資産利益率(%) Return on total assets (%) | — | 10.2% | — | 7.7% | — | — | 6.1% | 6.8% |
| 株主資本利益率(%) Return on equity (%) | — | 25.6% | — | 16.9% | — | — | 12.4% | 13.5% |

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.

7.要約単独損益計算書 Condensed Non-consolidated Income Statement

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

| | 2002/3 | 2003/3 | 2004/3 | 2004/3 | 2001/9 | 2002/9 | 2003/9 | 2003/9 |
|---|----------------|----------------|-----------------------------|------------------|----------------|----------------|-----------------------------|----------------|
| | (実績 Actual) | (実績 Actual) | (前回見直し Previous Outlook) | (見直し Outlook) | (実績 Actual) | (実績 Actual) | (前回見直し Previous Outlook) | (実績 Actual) |
| 売上高 Net sales | 131,680 | 137,857 | 133,000 | 135,000 | 58,503 | 61,767 | 56,000 | 57,656 |
| 売上原価 Cost of sales | 107,211 | 112,623 | 108,400 | 109,300 | 47,086 | 49,648 | 45,900 | 47,223 |
| 売上総利益 Gross profit | 24,469 | 25,234 | 24,600 | 25,700 | 11,417 | 12,119 | 10,100 | 10,433 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 14,365 | 15,525 | 15,400 | 15,700 | 6,676 | 7,581 | 7,700 | 7,635 |
| 営業利益 Operating income | 10,104 | 9,709 | 9,200 | 10,000 | 4,741 | 4,538 | 2,400 | 2,798 |
| 営業外収益 Non-operating income | 22 | 256 | — | — | 19 | 251 | — | 248 |
| 営業外費用 Non-operating expenses | 95 | 79 | — | — | 17 | 15 | — | 5 |
| 経常利益 Recurring profit | 10,031 | 9,886 | 9,400 | 10,200 | 4,743 | 4,774 | 2,600 | 3,041 |
| 特別利益 Extraordinary profit | 7 | 8 | — | — | 9 | — | — | — |
| 特別損失 Extraordinary loss | 572 | 201 | — | — | 303 | 143 | — | — |
| 税引前当期純利益 Income before income taxes | 9,466 | 9,693 | 9,400 | 10,200 | 4,449 | 4,631 | 2,600 | 3,041 |
| 法人税、住民税及び事業税 Income taxes:Current | 5,741 | 4,319 | — | — | 2,599 | 2,235 | — | 1,653 |
| 法人税等調整額 Income taxes:Deferred | △ 1,572 | 43 | — | — | △ 636 | △ 133 | — | △ 359 |
| 当期純利益 Net income | 5,297 | 5,331 | 5,200 | 5,700 | 2,486 | 2,529 | 1,400 | 1,747 |
| 売上原価の内訳 Breakdown of cost of sales | | | | | | | | |
| 労務費 Labor cost | 14,612 | 14,831 | — | — | 7,150 | 7,280 | — | 7,460 |
| 材料費 Material cost | 37,271 | 41,752 | — | — | 14,880 | 17,050 | — | 15,250 |
| 外注費 Subcontract cost | 36,959 | 39,911 | — | — | 16,630 | 18,110 | — | 19,350 |
| 賃借料 Rental expense | 7,219 | 5,760 | — | — | 4,100 | 3,220 | — | 2,640 |
| その他 Others | 11,150 | 10,369 | — | — | 4,326 | 3,988 | — | 2,523 |
| 販売費及び一般管理費の内訳 Breakdown of selling, general and administrative expenses | | | | | | | | |
| 労務費 Labor cost | 5,483 | 5,587 | — | — | 2,670 | 2,850 | — | 3,220 |
| 営業支援費 Operating expense for acceptance of orders | 1,893 | 2,583 | — | — | 910 | 1,220 | — | 1,250 |
| 業務委託費 Subcontract cost | 1,432 | 2,097 | — | — | 1,010 | 1,160 | — | 765 |
| 減価償却費 Depreciation and amortization | 327 | 244 | — | — | 156 | 119 | — | 83 |
| その他 Others | 5,230 | 5,014 | — | — | 1,930 | 2,232 | — | 2,317 |
| 研究開発費 R&D expenses | 1,083 | 962 | — | — | 459 | 422 | — | 446 |

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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。

当社は2001年4月1日に新日本製鐵(株)のエレクトロニクス・情報通信事業部(本文中「EI事業部」という。)の営業の一部並びに、新日本製鐵(株)が日鉄日立システムエンジニアリング(株)、エヌシーアイ総合システム(株)及びエヌエスアンドアイ・システムサービス(株)に有する株式持分を譲り受けました。本資料に「みなし連結」として記載されている2000年3月期及び2001年3月期の財務情報は、1999年4月1日及び2000年4月1日にそれぞれこれらの譲り受けが行われたものとみなして作成されております。日本において一般に公正妥当と認められる会計基準又は日本における手続き、法律若しくは規則において、みなし財務情報に関する定めは、現在ありません。また、このみなし財務情報は米国証券取引委員会のみなし財務情報に関する基準に従って作成したものではありません。

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.