

Financial Information Meeting for
Interim Period ended Sep. 30, 2004
(Apr. 1 to Sep. 30, 2004)

NS Solutions Corporation

October 28, 2004



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.

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Representative Director & President

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Takemi Yanagihara

Senior Executive Director

. Reference

. Executive Summary

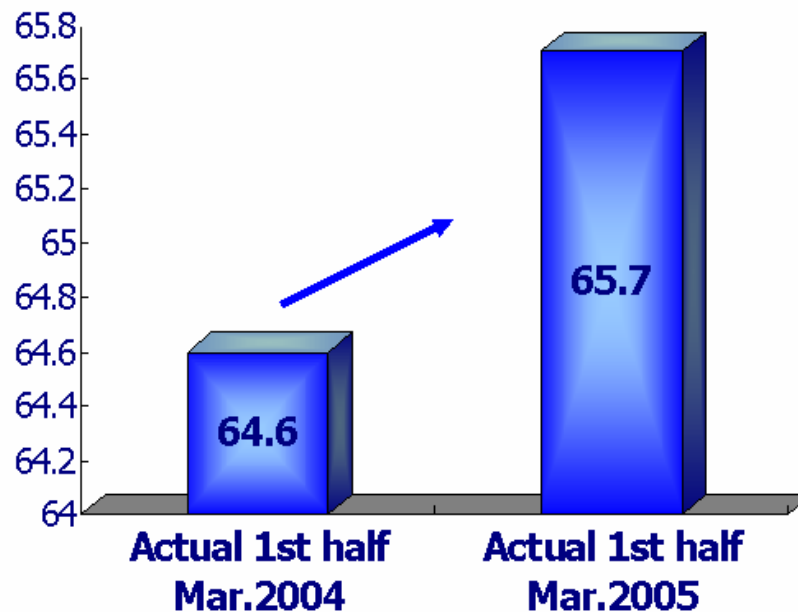
Shigeru Suzuki

Representative Director & President

Financial Results for the 1st half of Fiscal Year ending Mar. 2005



	Actual 1 st half Mar. 2004	Actual 1 st half Mar. 2005	(Billions of yen) Change
Sales	64.6	65.7	+1.1
Operating income	3.7	4.2	+0.5
Net income	1.9	2.3	+0.4



Market Trends Update



NS Solutions

< Overview >

- Upward trend of the market
- More frequent inquiries mainly from Manufacturing & Retailing Sector
- Higher needs for System Life-Cycle Total Solutions & Legacy Reengineering
- Clients' intensified concern on TCO reduction and ROI improvement

< By Customer Sector >

➤ Manufacturing & Retailing :

- More frequent inquiries based on clients' business results recovery
- Clients' intensified concern on TCO reduction and ROI improvement
- Especially, large-scale projects take more time to receive orders

➤ Financial Sector :

- Certain amount of demand due to clients' business results recovery and compliance with regulatory revision
- Financial industry's IT investment has a downward trend on a long term basis
- Increasing fierce competition among SI vendors

➤ Public Sector :

- Weak demand for e-government projects of the central government
- Increasing fierce competition among SI vendors

March 2005 Our Business Action Plan



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➤ **Business Solutions** :

- Meet clients' needs for whole system optimization and TCO reduction
- Expand business by focusing on our distinguished solutions and System Life-Cycle Total Solutions in the sector of manufacturing & retailing

➤ **Platform Solutions** :

- Market picking up
- Cover product low margin by expanding business in designing, engineering and maintenance and support
- Enlarge maintenance and support operations by providing 24-hours-a-day and 365-days-a-year services

➤ **Business Services** :

- Substantial clients' needs for improvement in system operations on the occasion of restructuring mission critical system
- Steady expansion of outsourcing market
- Sales growth by providing System Life-Cycle Total Solutions

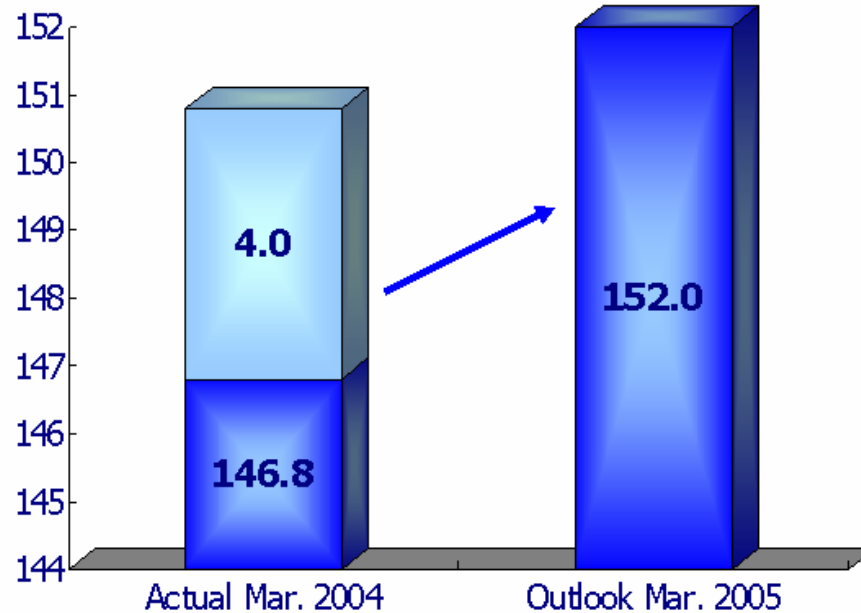
Outlook for Fiscal Year ending Mar. 2005



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(Billions of yen)

	Actual Mar. 2004	Outlook Mar. 2005	Change
Sales	150.8	152.0	+1.2
Operating income	9.7	11.9	+2.2
Net income	5.3	6.7	+1.4



How we are going ahead with main business strategies...



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- **Deploy System Life-Cycle Total Solutions**
 - Enlarge our service scope and differentiate our solutions
 - Utilize experience and know-how accumulated in the Nippon Steel business
- **Enhance Development Methodology**
 - Utilizing Project-portal and Framework
 - Project Management Office activities have become established
- **Consolidated Marketing and Sales Power**
 - Enhanced our consulting capabilities
 - A R M (Account Relationship Management)
 - Established sales team system for major clients and planned our sales strategy by client
 - Brand-new solutions
 - **Legacy Reengineering (LR)** : More frequent inquiries from the industrial sector
 - **Oracle On Demand** : Launched services on Oct. 1 in alliance with Oracle Corporation Japan
 - **ASP/BPO**



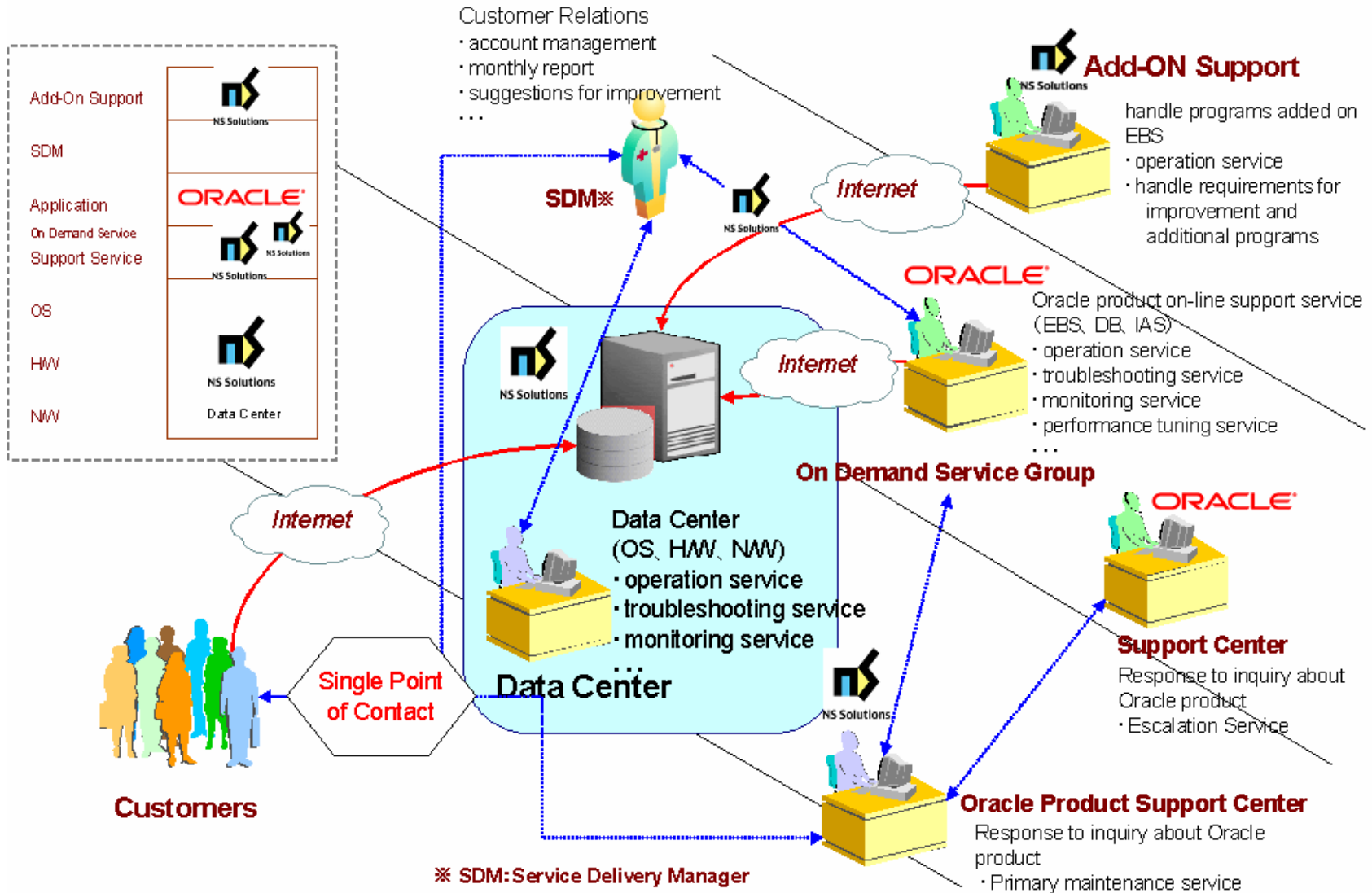
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Outline of Oracle On Demand@NSSOL

Service System



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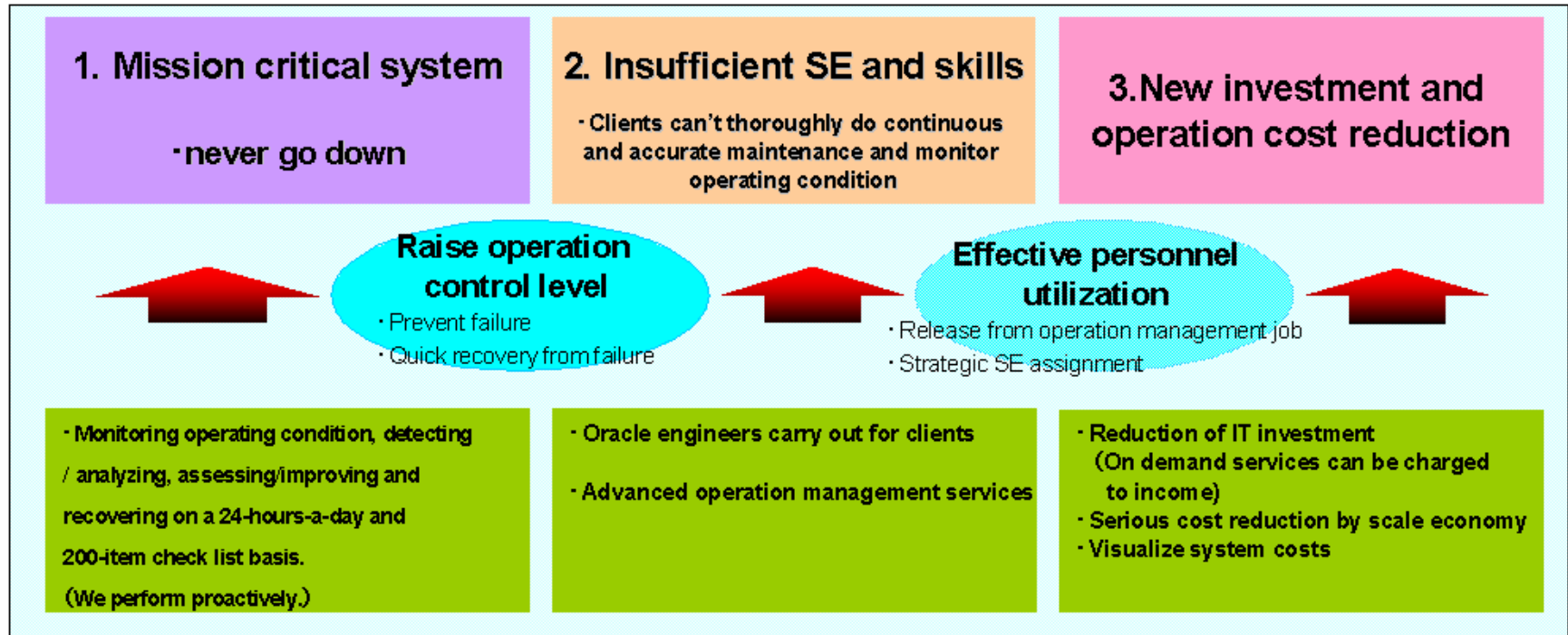


Clients' Advantages



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Challenges for clients



NSSOL & Oracle

Outstanding experience and know-how in clients' business

Positioning as a top EBS provider

Experience and know-how in system operation for Nippon Steel

Positioning as a Top platform solution provider (Server, DB, NW, etc)

Strong alliance with Oracle



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Outline of BPO based on ASP

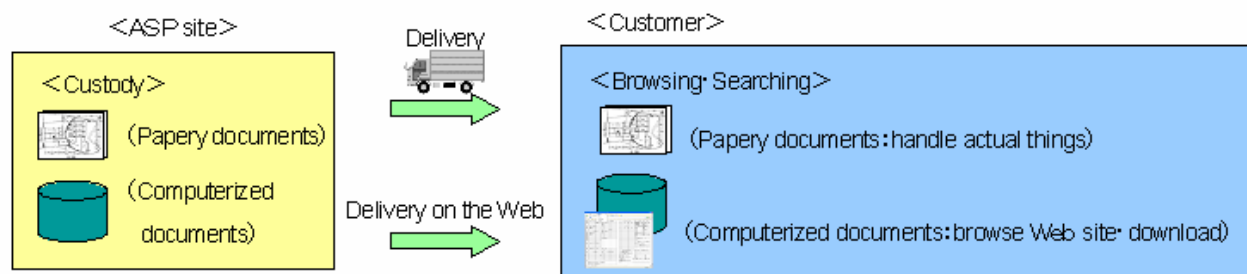
Case of BPO based on ASP



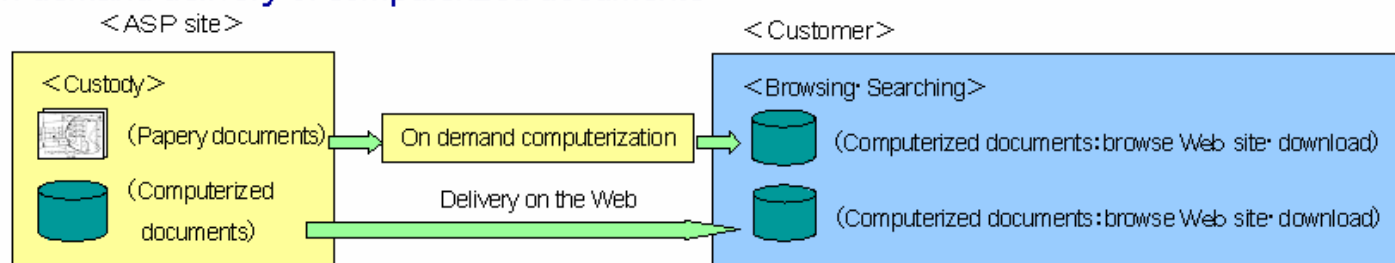
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1. On Demand Document Delivery

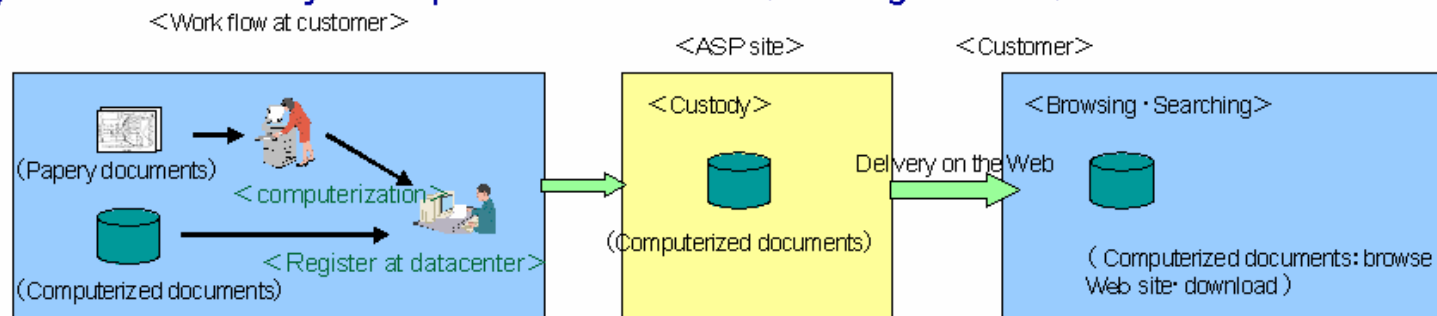
(1) Delivery of papyry and computerized documents



(2) On demand delivery of computerized documents



(3) On demand delivery of computerized documents (including work flow)



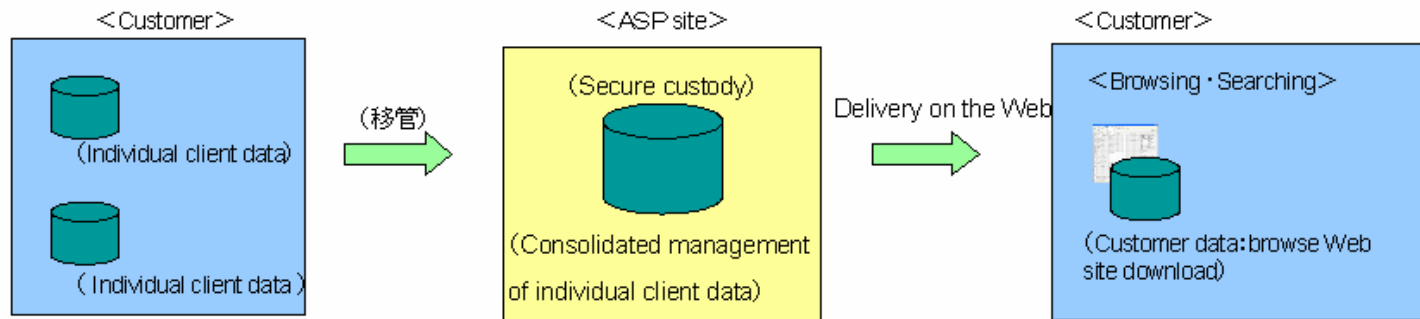
Case of BPO based on ASP



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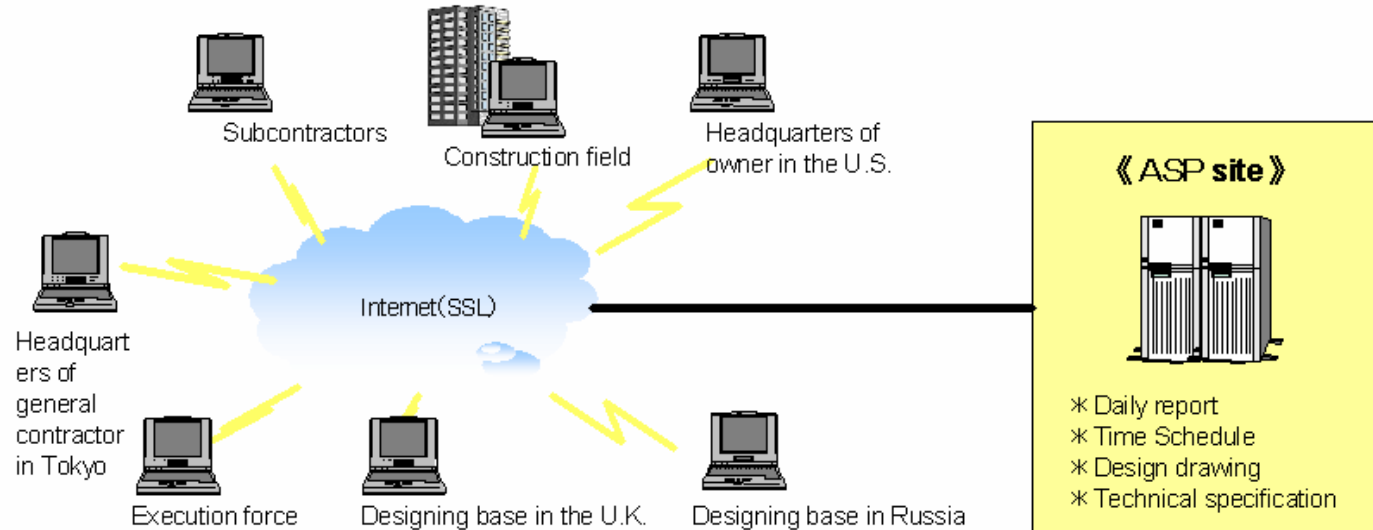
2. Development and Delivery of Customer Database

* In accordance with Act for Protection of Computer Processed Personal Data



3. Intelligence Sharing of Project Data

* Global intelligence sharing of engineering works

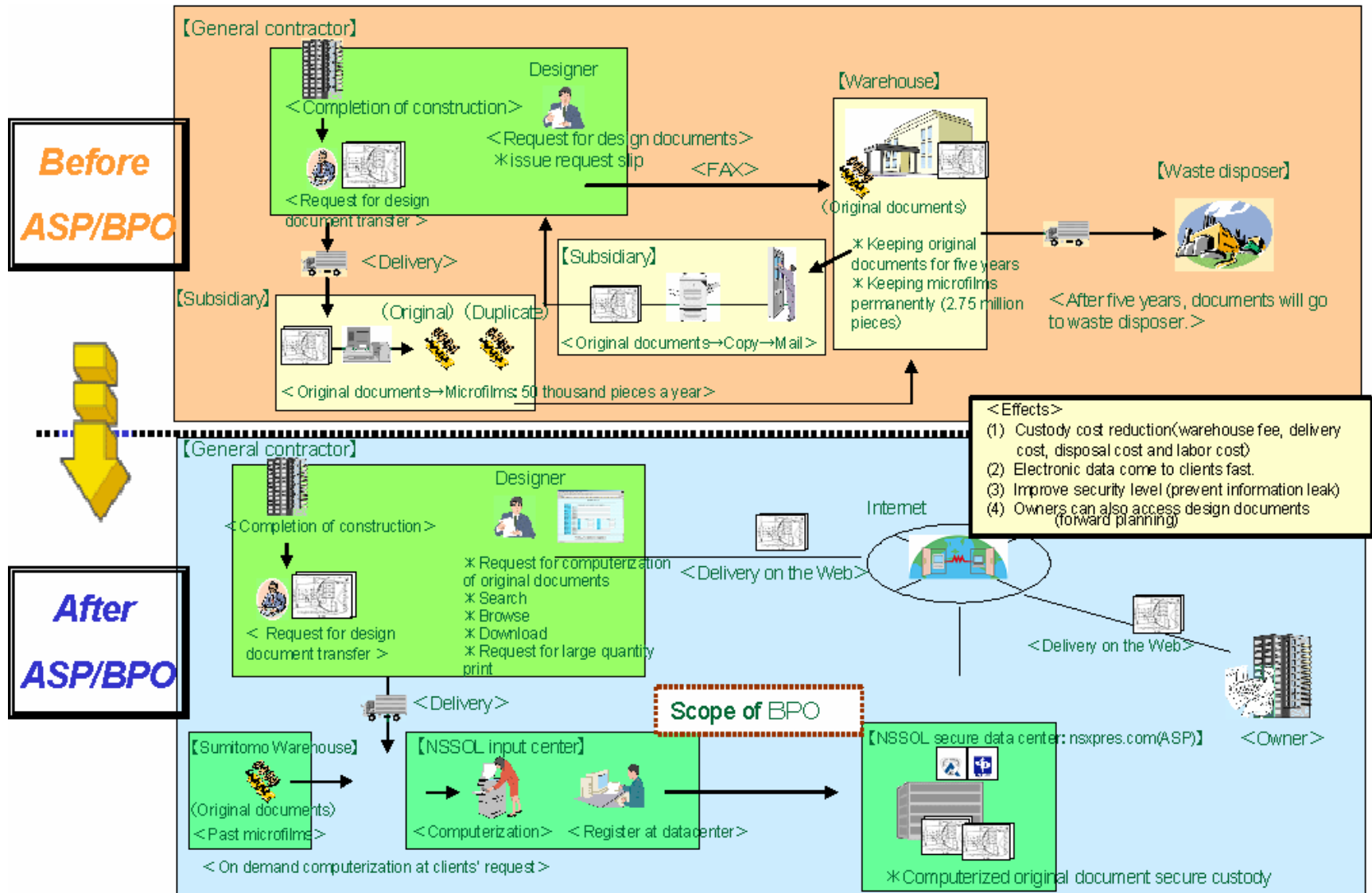


Effect of ASP / BPO Introduction

(On Demand Archive Services Controlling Design Documents)



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- . Outline of Financial Results
for the 1st half of Fiscal Year ending
March 2005 (Apr. 1 to Sep. 30, 2004)
and Financial Results Outlook for
Fiscal Year ending March 2005
(Apr. 1 to Mar. 31, 2005)**
-

Takemi Yanagihara
Senior Executive Director

1. Outline of Financial Results for the 1st half of Fiscal Year ending Mar. 31, 2005

(Apr. 1 to Sep. 30, 2004)

Outline of Financial Results (Consolidated)



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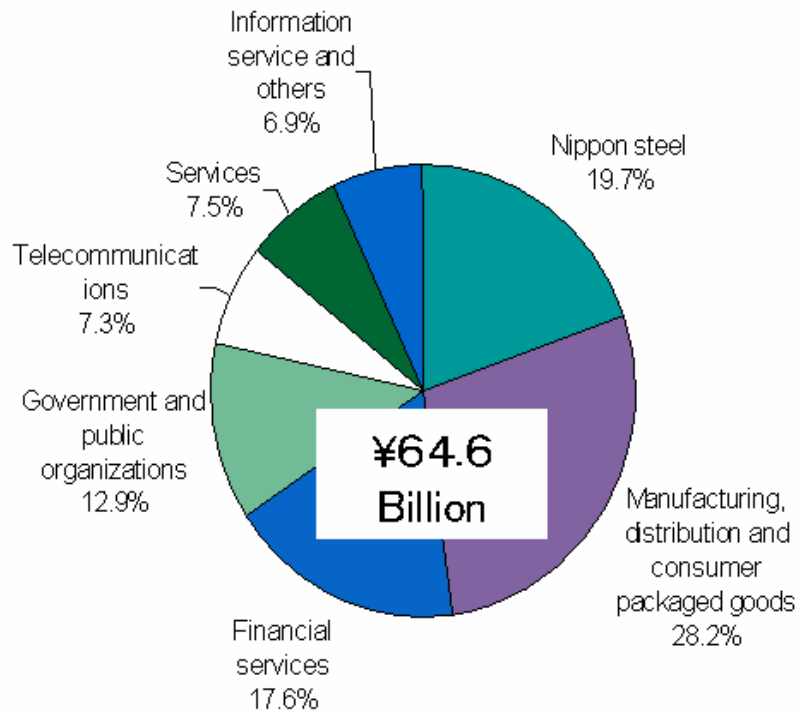
(Billions of Yen)

	1st half Mar.2004 A	1st half Mar.2005 B	Change B-A	1st half Mar.2005 Previous Outlook C	Change B-C
Net sales	64.6	65.7	+ 1.1	63.0	+ 2.7
Business Solutions	34.3	33.4	- 0.9	31.0	+ 2.4
Platform Solutions	11.8	13.8	+ 2.0	12.0	+ 1.8
Business Services	18.5	18.6	+ 0.1	20.0	- 1.4
Gross Profit <Gross Profit Margin>	12.6 <19.6%>	12.9 <19.6%>	+ 0.3 <±0%>	12.7 <20.2%>	+ 0.2 <-0.6%>
SG&A	9.0	8.7	- 0.3	9.2	- 0.5
Operating Income	3.7	4.2	+ 0.5	3.5	+ 0.7
Recurring Profit	3.7	4.3	+ 0.6	3.5	+ 0.8
Net Income	1.9	2.3	+ 0.4	1.8	+ 0.5

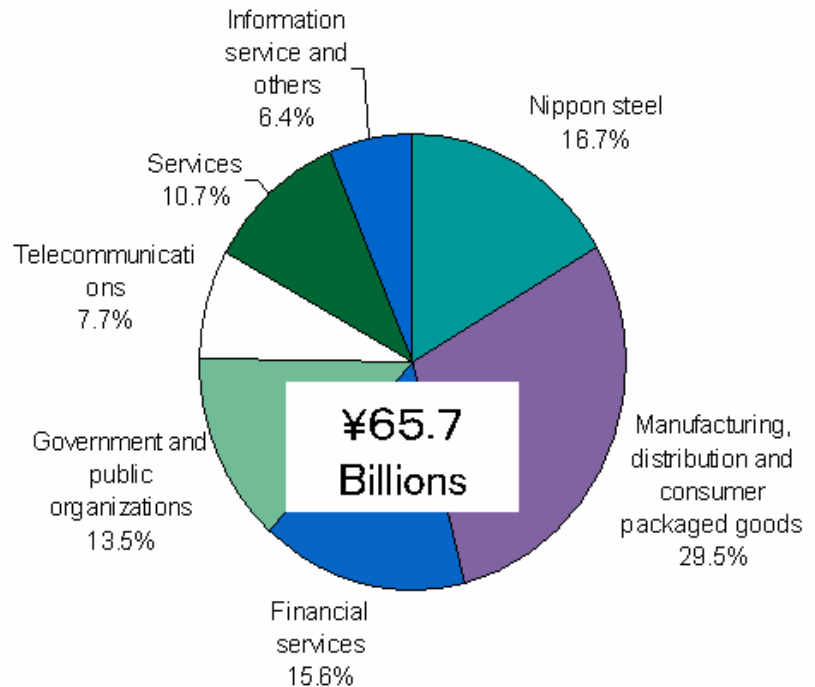
Consolidated Sales by Customer Industry



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2003/9



2004/9



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2. Financial Results Outlook for Fiscal Year ending Mar. 31, 2005 (Apr. 1 to Mar. 31, 2005)

Outlook Summary



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(Billions of Yen)

	Mar.2004 Actual A	Mar.2005 Outlook B	Change B-A	Mar.2005 Previous outlook C	Change B-C
Net sales	150.8	152.0	+ 1.2	152.0	±0
Business Solutions	83.5	83.5	±0	85.0	- 1.5
Platform Solutions	29.9	28.5	- 1.4	27.0	+ 1.5
Business Services	37.4	40.0	+ 2.6	40.0	±0
Gross Profit	27.5	30.1	+ 2.6	30.3	- 0.2
<Gross Profit Margin>	<18.2%>	<19.8%>	<+1.6%>	<19.9%>	<-0.1%>
SG&A	17.8	18.2	+ 0.4	18.4	- 0.2
Operating Income	9.7	11.9	+ 2.2	11.9	±0
Recurring Profit	9.8	12.0	+ 2.2	12.0	±0
Net Income	5.3	6.7	+ 1.4	6.7	±0

Biannual Outlook Summary



NS Solutions

(Billions of yen)

	Mar. 2004 (Actual)		Mar. 2005 (Outlook)		Change	
	1st. half	2nd. Half	1st. half	2nd. Half	1st. half	2nd. Half
Net sales	64.6	86.2	65.7	86.3	+ 1.1	+ 0.1
Business Solutions	34.3	49.2	33.4	50.1	- 0.9	+ 0.9
Platform Solutions	11.8	18.1	13.8	14.7	+ 2.0	- 3.4
Business Services	18.5	18.9	18.6	21.4	+ 0.1	+ 2.5
Gross profit	12.6	14.9	12.9	17.2	+ 0.3	+ 2.3
<Gross profit margin>	<19.6%>	<17.3%>	<19.6%>	<19.9%>	<±0.0%>	<+2.6%>
SG&A	9.0	8.8	8.7	9.5	- 0.3	+ 0.7
Operating income	3.7	6.0	4.2	7.7	+ 0.5	+ 1.7
Recurring profit	3.7	6.1	4.3	7.7	+ 0.6	+ 1.6
Order Backlog at beginning of 1st half	24.5	31.6	21.2	31.7	- 3.3	+ 0.1



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. Reference



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1. Financial Data for the 1st half of Fiscal Year ending Mar. 31, 2005

Outline of Financial Results (Non-Consolidated)



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(Billions of Yen)

	1st half Mar.2004 A	1st half Mar.2005 B	Change B-A	1st half Mar.2005 Previous Outlook C	Change B-C
Net sales	57.7	58.6	+ 0.9	56.0	+ 2.6
Business Solutions	29.1	28.0	- 1.1	26.0	+ 2.0
Platform Solutions	10.5	12.5	+ 2.0	11.0	+ 1.5
Business Services	18.1	18.1	-	19.0	- 0.9
Operating Income	2.8	3.5	+ 0.7	2.8	+ 0.7
Recurring Profit	3.0	3.7	+ 0.7	3.0	+ 0.7
Net Income	1.7	2.1	+ 0.4	1.7	+ 0.4

Balance Sheets (Consolidated)



NS Solutions

(Billions of yen)

	Mar.2004 Actual	Sep.2004 Actual	Change
Cash and bank deposits and deposited money	27.5	18.4	- 9.1
Current assets	75.5	55.5	- 20.0
Non-current assets	15.1	27.1	+ 12.0
Total assets	90.6	82.6	- 8.0
Short-term loans	0.0	0.0	-
Current liabilities	34.9	24.4	- 10.5
Non-current liabilities	6.3	6.6	+ 0.3
Total liabilities	41.2	31.0	- 10.2
Minority interest in consolidated subsidiaries	1.2	1.3	+ 0.1
Common stock and additional paid-in capital	22.9	22.9	-
Retained earnings and others	25.2	27.4	+ 2.2
Total shareholders' equity	48.1	50.3	+ 2.2
Total liabilities, minority interests and shareholders' equity	90.6	82.6	- 8.0

Cash Flows (Consolidated)



NS Solutions

(Billions of yen)

	Sep. 2003 Actual A	Sep. 2004 Actual B	Change B-A
Cash and cash equivalents at beginning of period (net of cash owned by a deconsolidated subsidiary)	25.7	27.5	+ 1.8
Net cash provided by operating activities	▲ 1.7	3.7	+ 5.4
Net cash used for investing activities	▲ 1.1	▲ 12.4	- 11.3
Net cash provided by financing activities	▲ 0.6	▲ 0.5	+ 0.1
Net increase (decrease) in period	▲ 3.4	▲ 9.2	- 5.8
Cash and cash equivalents at end of period	22.3	18.3	- 4.0



NS Solutions

2. Outlook Data for Fiscal Year ending Mar. 31, 2005

Outlook Summary (Non-Consolidated)



NS Solutions

(Billions of yen)

	Mar.2004 Actual A	Mar.2005 Outlook B	Change B-A	Mar.2005 Previous outlook C	Change B-C
Net sales	136.1	137.0	+ 0.9	137.0	-
Business Solutions	72.7	71.5	- 1.2	73.0	- 1.5
Platform Solutions	27.0	26.5	- 0.5	25.0	+ 1.5
Business Services	36.4	39.0	+ 2.6	39.0	-
Operating Income	7.7	9.8	+ 2.1	9.8	-
Recurring Profit	7.8	10.0	+ 2.2	10.0	-
Net Income	4.5	5.8	+ 1.3	5.8	-

Balance Sheets (Consolidated)



NS Solutions

(Billions of yen)

	Mar.2004 Actual	Mar.2004 Outlook	Change
Cash and bank deposits and deposited money	27.5	21.3	- 6.2
Current assets	75.5	69.7	- 5.8
Non-current assets	15.1	27.5	+ 12.4
Total assets	90.6	97.2	+ 6.6
Short-term loans	0.0	0.0	-
Current liabilities	34.9	34.2	- 0.7
Non-current liabilities	6.3	7.3	+ 1.0
Total liabilities	41.2	41.5	+ 0.3
Minority interest in consolidated subsidiaries	1.2	1.4	+ 0.2
Common stock and additional paid-in capital	22.9	22.9	-
Retained earnings and others	25.2	31.4	+ 6.2
Total shareholders' equity	48.1	54.3	+ 6.2
Total liabilities, minority interests and shareholders' equity	90.6	97.2	+ 6.6

Cash Flows (Consolidated)



NS Solutions

(Billions of yen)

	Mar. 2004 Actual A	Mar. 2005 Outlook B	Change B-A
Cash and cash equivalents at beginning of period (net of cash owned by a deconsolidated subsidiary)	25.7	27.5	+ 1.8
Net cash provided by operating activities	4.0	7.5	+ 3.5
Net cash used for investing activities	▲ 1.1	▲ 12.8	- 11.7
Net cash provided by financing activities	▲ 1.0	▲ 0.9	+ 0.1
Net increase (decrease) in period	1.9	▲ 6.2	- 8.1
Cash and cash equivalents at end of period	27.5	21.3	- 6.2



2004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. 2004

2004年10月27日
Oct. 27, 2004

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

	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2005/3
	(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)	(実績 Actual)	(前回見通し Previous Outlook)	(見通し Outlook)
	従来区分 Old	従来区分 Old	従来区分 Old	従来区分 Old	従来区分 Old	新区分 New	新区分 New
サービス区分の分類方法 Categorization method by business line							
受注高 Amount of order acceptance			143,202	153,844	147,482	147,482	
業務ソリューション Business solutions			73,029	81,859	74,011	79,671	
基盤ソリューション Platform solutions			34,394	34,488	36,194	29,648	
ビジネスサービス Business services			35,779	37,496	37,277	38,163	
期末受注残高 Order backlog at end of period			3 23,775	24,520	21,158	21,158	
業務ソリューション Business solutions			14,501	14,599	10,806	10,806	
基盤ソリューション Platform solutions			3,603	3,101	2,802	2,802	
ビジネスサービス Business services			5,670	6,820	7,550	7,550	
売上高 Net sales	132,683	145,952	148,922	153,098	150,844	150,844	152,000
業務ソリューション Business solutions	55,048	72,558	78,534	81,761	77,804	83,463	85,000
基盤ソリューション Platform solutions	25,459	29,824	35,169	34,990	36,493	29,948	27,000
ビジネスサービス Business services	52,176	43,570	35,219	36,347	36,547	37,433	40,000
売上総利益 Gross profit	24,184	31,770	29,719	30,332	27,485	30,300	30,100
販売費及び一般管理費 Selling, general and administrative expenses	16,661	20,703	17,240	18,235	17,759	18,400	18,200
営業利益 Operating income	7,523	11,067	12,479	12,097	9,726	11,900	11,900
経常利益 Recurring profit	6,948	10,669	12,422	12,086	9,785	12,000	12,000
当期純利益 Net income	3,425	5,827	6,422	6,247	5,324	6,700	6,700
営業利益率(%) Operating income margin (%)	5.7%	7.6%	8.4%	7.9%	6.4%	7.8%	7.8%
売上総利益率(%) Gross profit margin (%)	18.2%	21.8%	20.0%	19.8%	18.2%	19.9%	19.8%
1株当たり当期純利益(円) Net income per share (yen)			133.33	123.29	100.20	126.16	126.16
株主資本 Total shareholders' equity			26,035	43,505	48,145	54,270	54,270
総資産 Total assets			65,244	90,324	90,625	97,160	97,160
研究開発費 R&D expenses			1,221	1,001	989		
設備投資 Capital expenditure			2,109	1,370	1,752	816	960
減価償却費 Depreciation and amortization			1,197	1,284	1,203	1,522	1,410
期末従業員数(人) Number of employees at end of period (jobs)	4,177	4,112	4,101	4,124	4,025		

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

	2001/9	2002/9	2003/9	2004/9	2004/9
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(前回見通し Previous Outlook)	(実績 Actual)
	従来区分 Old	従来区分 Old	従来区分 Old	新区分 New	新区分 New
受注高 Amount of order acceptance	69,794	76,514	71,630	71,630	76,289
業務ソリューション Business solutions	30,900	42,435	36,950	40,063	41,153
基盤ソリューション Platform solutions	16,463	15,708	14,756	11,349	14,156
ビジネスサービス Business services	22,431	18,372	19,924	20,218	20,979
期末受注残高 Order backlog at end of period	28,478	31,533	31,577	31,577	31,724
業務ソリューション Business solutions	17,209	21,619	20,351	20,351	18,545
基盤ソリューション Platform solutions	2,180	2,874	2,666	2,666	3,207
ビジネスサービス Business services	9,089	7,040	8,560	8,560	9,972
売上高 Net sales	67,902	68,756	64,574	64,574	63,000
業務ソリューション Business solutions	33,778	35,317	31,199	34,312	31,000
基盤ソリューション Platform solutions	16,369	16,437	15,191	11,784	13,752
ビジネスサービス Business services	17,755	17,002	18,184	18,478	20,000
売上総利益 Gross profit	13,803	14,585	12,635	12,700	12,914
販売費及び一般管理費 Selling, general and administrative expenses	8,058	9,142	8,976	9,200	8,701
営業利益 Operating income	5,745	5,443	3,659	3,500	4,212
経常利益 Recurring profit	5,736	5,454	3,691	3,500	4,272
当期純利益 Net income	2,915	2,718	1,935	1,800	2,287
営業利益率(%) Operating income margin (%)	8.5%	7.9%	5.7%	5.6%	6.4%
売上総利益率(%) Gross profit margin (%)	20.3%	21.2%	19.6%	20.2%	19.6%
1株当たり当期純利益(円) Net income per share (yen)	60.72	56.26	36.51	33.96	43.16
株主資本 Total shareholders' equity	22,111	28,134	45,102	48,145	50,345
総資産 Total assets	53,911	59,867	77,937	90,625	82,607
研究開発費 R&D expenses	505	448	457		500
設備投資 Capital expenditure	1,536	933	1,136	473	625
減価償却費 Depreciation and amortization	517	604	553	742	638
期末従業員数(人) Number of employees at end of period (jobs)	4,178	4,224	4,160		4,087

1 E事業部に関して新日本製鐵㈱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NCI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 2004/3期以前は、2004/8に実施した株式分割を考慮した遡及修正後の数値 Figures for the fiscal years ended in and before Mar. 2004 have been retroactively revised to reflect stock split made in Aug. 2004.

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.

4 サービス区分別の受注高・期末受注残高・売上高などの金額は、従来、個別プロジェクト毎に分類しておりましたが、2004年3月期より部門別に分類する方法に変更致しました。2004年3月期については、前年との比較を容易にするため従来区分と新区分の両方を記載しております。Business line-related figures such as order acceptance, order backlog and sales had been categorized on a project-by-project basis. NS Solutions has just started to categorise these figures on a division-by-division basis for the fiscal year ended Mar. 2004. NS Solutions prepared both categorization data for the fiscal year ended Mar. 2004 in order to raise the year-on-year comparability.

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2.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)

	2001/9	2002/3	2002/9	2003/3	2003/9	2004/3	2004/9	2004/9	2005/3	2005/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見通Outlook)	(実績 Actual)	(見通Outlook)
現金及び預金	9,131	7,335	6,404	20,956	13,024	14,605	24,740	11,682	32,020	21,290
預け金		7,737	3,228	4,699	9,236	12,914		6,676		
受取手形及び売掛金	19,670	26,348	22,173	38,319	25,049	37,462	25,070	23,311	39,380	36,910
たな卸資産	9,558	8,323	10,790	9,110	12,332	7,035	13,200	10,456	9,590	7,600
繰延税金資産	1,977	2,232	2,239	2,224	2,684	2,859	3,760	2,736	3,880	3,910
その他	1,791	564	798	1,165	958	683		688		
貸倒引当金	38	41	38	31	22	30		17		
流動資産合計	42,089	52,498	45,594	76,442	63,261	75,528	66,770	55,532	84,870	69,710
有形固定資産	4,227	4,499	4,594	4,514	4,987	5,009	14,710	4,760	14,430	27,450
無形固定資産	713	937	1,077	1,029	971	982		859		
投資有価証券	2,635	2,393	3,022	3,027	3,415	3,633		4,638		
関係会社長期貸付金								12,000		
差入保証金	1,917	1,908	2,179	2,145	2,136	2,271		1,702		
繰延税金資産	1,978	2,658	3,032	2,834	2,285	2,887		2,787		
その他	352	351	369	333	882	315		330		
固定資産合計	11,822	12,746	14,273	13,882	14,676	15,097	14,710	27,075	14,430	27,450
資産合計	53,911	65,244	59,867	90,324	77,937	90,625	81,480	82,607	99,300	97,160

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

	2001/9	2002/3	2002/9	2003/3	2003/9	2004/3	2004/9	2004/9	2005/3	2005/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見通Outlook)	(実績 Actual)	(見通Outlook)
支払手形及び買掛金	10,960	14,186	9,475	23,478	10,190	17,232	12,760	10,672	22,350	20,710
未払費用	2,367	3,686	2,846	3,659	3,753	4,732		1,976		
短期借入金			400							
未払法人税等	3,387	5,234	2,653	2,608	2,092	3,060	11,390	1,933	14,400	13,490
賞与引当金	4,810	5,077	5,138	5,118	4,846	5,520		5,565		
前受金	2,970	2,996	3,706	3,221	3,564	2,588		3,252		
未払金	986	1,712	904	1,665	959	1,544		749		
その他	576	225	204	195	223	230		213		
流動負債合計	26,056	33,116	25,326	39,944	25,627	34,906	24,150	24,360	36,750	34,200
退職給付引当金	4,774	4,969	5,185	5,478	5,822	6,042		6,318		
その他	247	277	315	321	280	298		332		
固定負債合計	5,021	5,246	5,500	5,799	6,102	6,340	6,720	6,650	7,260	7,280
少数株主持分	723	847	907	1,076	1,106	1,234	1,270	1,252	1,440	1,410
資本金	6,500	6,838	6,838	12,953	12,953	12,953	12,950	12,953	12,950	12,950
資本剰余金	3,500	3,838	3,838	9,950	9,950	9,950	9,950	9,950	9,950	9,950
利益剰余金	12,606	15,863	18,108	21,273	22,660	25,586	26,810	27,396	31,320	31,320
再評価差額金	740	740	740	755	755	757	370	757	370	50
その他有価証券評価差額金										
and others	245	236	90	84	294	413		803		
資本合計	22,111	26,035	28,134	43,505	45,102	48,145	49,340	50,345	53,850	54,270
負債・資本合計	53,911	65,244	59,867	90,324	77,937	90,625	81,480	82,607	99,300	97,160

(3)指標 Management index

	2001/9	2002/3	2002/9	2003/3	2003/9	2004/3	2004/9	2004/9	2005/3	2005/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見通Outlook)	(実績 Actual)	(見通Outlook)
自己資本比率(%)	-	39.9%	-	48.2%	-	53.1%	-	-	54.2%	55.9%
総資産利益率(%)	-	10.5%	-	8.0%	-	5.9%	-	-	7.1%	7.1%
株主資本利益率(%)	-	28.0%	-	18.0%	-	11.6%	-	-	13.1%	13.1%

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

(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	2005/3	2005/3	2001/9	2002/9	2003/9	2004/9	2004/9
	(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)	(実績 Actual)	(前回見通し Previous Outlook)	(見通し Outlook)	(実績 Actual)	(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	150,844	152,000	152,000	67,902	68,756	64,574	63,000	65,723
売上原価 Cost of sales	108,499	114,182	119,203	122,766	123,359	121,700	121,900	54,099	54,171	51,939	50,300	52,810
売上総利益 Gross profit	24,184	31,770	29,719	30,332	27,485	30,300	30,100	13,803	14,585	12,635	12,700	12,914
販売費及び一般管理費 Selling, general and administrative expenses	16,661	20,703	17,240	18,235	17,759	18,400	18,200	8,058	9,142	8,976	9,200	8,701
営業利益 Operating income	7,523	11,067	12,479	12,097	9,726	11,900	11,900	5,745	5,443	3,659	3,500	4,212
営業外収益 Non-operating income	244	187	63	93	187			43	28	43		98
営業外費用 Non-operating expenses	819	585	120	104	128			52	17	11		38
経常利益 Recurring profit	6,948	10,669	12,422	12,086	9,785	12,000	12,000	5,736	5,454	3,691	3,500	4,272
特別利益 Extraordinary profit	178	120	7	12	716			13	5			14
特別損失 Extraordinary loss	742	305	579	201	729			303	143			10
税金等調整前当期純利益 Income before income taxes	6,384	10,484	11,850	11,897	9,772	12,000	12,000	5,446	5,316	3,691	3,500	4,276
法人税、住民税及び事業税 Income taxes:Current	3,500	5,346	7,159	5,460	5,154			3,459	2,764	2,253		1,970
法人税等調整額 Income taxes:Deferred	631	843	1,962	70	918			1,034	274	578		44
少数株主利益 Minority interests	90	154	231	260	212			106	108	81		63
当期純利益 Net income	3,425	5,827	6,422	6,247	5,324	6,700	6,700	2,915	2,718	1,935	1,800	2,287
売上原価の内訳 Breakdown of cost of sales												
労務費 Labor cost			26,858	27,762	28,539				13,712	14,266		13,966
材料費 Material cost			43,683	45,101	43,112				18,829	16,818		19,463
外注費 Subcontract cost			29,197	32,587	31,295				14,712	15,062		16,027
その他 Others			19,465	17,317	20,413				6,918	5,793		3,353
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	7,635			3,759	3,699	4,049		3,688
営業支援費 Operating expense for acceptance of orders			2,189	2,657	2,778			1,051	1,244	1,310		1,405
その他 Others			7,841	8,380	7,346			3,248	4,199	3,617		3,608
研究開発費 R&D expenses			1,221	1,001	989			505	448	457		500

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

(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	2005/3	2005/3	2001/9	2002/9	2003/9	2004/9	2004/9
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(前回見直し Previous Outlook)	(見直し Outlook)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(前回見直し Previous Outlook)	(実績 Actual)
税金等調整前当期純利益 Income before income taxes	11,850	11,897	9,772	/	/	5,446	5,316	3,691	/	4,276
減価償却費 Depreciation	1,197	1,284	1,203	/	/	517	604	553	/	638
退職給付引当金の増減額 Increase in allowance for employees' retirement benefits, net of payme	407	509	564	/	/	202	216	343	/	276
投資有価証券評価損 Loss on revaluation of investments in securities	251	171	/	/	/	/	142	/	/	10
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	857	/	/	6,675	4,175	13,230	/	14,151
たな卸資産の増減額 Decrease in inventories	1,807	787	2,075	/	/	562	2,467	3,223	/	3,421
その他流動資産の増減額 Decrease (increase) in other current assets	322	603	483	/	/	9	233	209	/	3
仕入債務の増減額 Decrease in accounts payable	1,532	9,292	6,246	/	/	4,759	4,712	13,288	/	6,560
その他 Others	305	205	411	/	/	1,166	785	453	/	2,577
小計 Sub total	14,908	9,998	9,119	/	/	7,771	2,256	1,062	/	6,789
法人税等の支払額 Income taxes paid	4,414	8,087	4,701	/	/	2,561	5,345	2,769	/	3,097
その他 Others	17	17	385	/	/	6	13	22	/	40
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	4,033	6,181	7,510	5,216	3,076	1,685	1,959	3,732
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	1,752	/	/	1,536	933	1,135	/	625
投資有価証券の取得による支出 Payments for purchase of investments in securities	13	1,040	40	/	/	/	1,030	40	/	305
貸付による支出 Payment for long-term loan	/	/	/	/	/	/	/	/	/	12,000
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	676	/	/	22	300	48	/	546
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	1,116	710	12,770	8,648	2,263	1,127	310	12,384
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	994	/	/	500	501	530	/	464
その他 Others	/	31	52	/	/	/	/	52	/	46
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	1,046	970	970	6,348	101	582	510	509
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	/	/	6	/	/	/	/	/	/	0
現金及び現金同等物の増加額 Net increase in cash and cash equivalents	8,252	10,582	1,865	4,501	6,230	2,916	5,440	3,394	2,779	9,162
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	27,519	27,520	6,842	15,072	25,654	27,519	27,519
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	27,519	32,020	21,290	9,736	9,632	22,260	24,740	18,357

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5.単独業績概要 Outline of Non-consolidated Business Results

	2002/3	2003/3	2004/3	2004/3	2005/3	2005/3	(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)				
							2001/9	2002/9	2003/9	2004/9	2004/9
	(実績 Actual)	(実績 Actual)	(前回見直し Previous Outlook)	(実績 Actual)	(前回見直し Previous Outlook)	(見直し Outlook)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見直し Outlook)	(実績 Actual)
サービス区分の分類方法 Categorization method by business line	従来区分 Old	従来区分 Old	従来区分 Old	従来区分 Old	新区分 New	新区分 New	従来区分 Old	従来区分 Old	従来区分 Old	新区分 New	新区分 New
受注高 Amount of order acceptance	127,671	138,922		132,831	132,831		62,072	69,217	65,493	65,493	69,298
業務ソリューション Business solutions	62,304	71,277		63,183	68,815		26,253	36,610	31,964	35,057	35,423
基盤ソリューション Platform solutions	31,422	31,365		33,345	26,799		15,027	14,927	14,009	10,602	13,311
ビジネスサービス Business services	33,945	36,280		36,303	37,217		20,792	17,680	19,520	19,834	20,564
期末受注残高 Order backlog at end of period	20,210	21,275		17,970	17,970		27,789	27,660	29,112	29,112	28,634
業務ソリューション Business solutions	12,360	12,454		8,610	8,610		16,520	18,450	18,402	18,402	16,027
基盤ソリューション Platform solutions	2,180	2,001		1,810	1,810		2,180	2,170	2,150	2,150	2,635
ビジネスサービス Business services	5,670	6,820		7,550	7,550		9,089	7,040	8,560	8,560	9,972
売上高 Net sales	131,680	137,857	132,000	136,136	136,136	137,000	58,503	61,767	57,656	57,656	56,000
業務ソリューション Business solutions	66,099	71,183		67,027	72,659	73,000	26,656	30,520	26,016	29,109	26,000
基盤ソリューション Platform solutions	32,197	31,544		33,536	26,990	25,000	14,958	14,937	13,860	10,453	11,000
ビジネスサービス Business services	33,384	35,130		35,573	36,487	39,000	16,889	16,310	17,780	18,094	19,000
売上総利益 Gross profit	24,469	25,234		22,808		25,600	11,416	12,119	10,433		10,700
販売費及び一般管理費 Selling, general and administrative expenses	14,365	15,525		15,157		15,800	6,675	7,581	7,635		7,900
営業利益 Operating income	10,104	9,709	7,500	7,651		9,800	4,741	4,538	2,798		2,800
経常利益 Recurring profit	10,031	9,886	7,700	7,787		10,000	4,743	4,774	3,041		3,000
当期純利益 Net income	5,297	5,331	4,400	4,496		5,800	2,486	2,529	1,747		1,700
営業利益率(%) Operating income margin (%)	7.7%	7.0%	5.7%	5.6%		7.2%	8.1%	7.3%	4.9%		5.0%
売上総利益率(%) Gross profit margin (%)	18.6%	18.3%		16.8%	16.8%	18.7%	19.5%	19.6%	18.1%	18.1%	19.1%
業務ソリューション Business solutions		19.0%		16.4%	18.3%	21.7%		21.2%	18.4%	20.4%	23.2%
基盤ソリューション Platform solutions		21.0%		17.2%	12.5%	14.4%		22.3%	19.8%	14.6%	14.6%
ビジネスサービス Business services		14.5%		17.0%	16.8%	15.9%		14.2%	16.3%	16.5%	16.2%
1株当たり当期純利益(円) Net income per share (yen)	109.89	105.18		84.57		109.18	51.79	52.34	32.97		32.08
株主資本 Total shareholders' equity	23,183	39,739		43,552		48,380	19,956	25,092	41,148		44,560
総資産 Total assets	56,505	81,385		84,012		91,970	45,651	51,644	72,105		74,990
1株当たり配当金(円) Cash dividends per share (yen)	14.58	17.50	17.50	17.50		17.50	5.21	7.50	8.75		8.75
配当性向(%) Dividend payout ratio (%)	13.27%	16.64%		20.69%		16.03%					
研究開発費 R&D expenses	1,083	962		974			459	422	446		453
設備投資 Capital expenditure	2,016	1,296		1,605		745	867	814	1,025		424
減価償却費 Depreciation and amortization	1,034	1,174		1,131		1,330	452	551	520		705
期末従業員数(人) Number of employees at end of period (jobs)	2,058	2,046		2,050			2,118	2,115	2,124		2,128

1 2004/3期以前は、2004/8に実施した株式分割を考慮した遡及修正後の数値 Figures for the fiscal years ended in and before Mar. 2004 have been retroactively revised to reflect stock split made in Aug. 2004.

2 サービス区分別の受注高・期末受注残高・売上高などの金額は、従来、個別プロジェクト毎に分類しておりましたが、2004年3月期より部門別に分類する方法に変更致しました。2004年3月期については、前年との比較を容易にするため従来区分と新区分の両方を記載しております。 Business line-related figures such as order acceptance, order backlog and sales had been categorized on a project-by-project basis. NS Solutions has just started to categorise these figures on a division-by-division basis for the fiscal year ended Mar. 2004. NS Solutions prepared both categorization data for the fiscal year ended Mar. 2004 in order to raise the year-on-year comparability.

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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	2004/3	2004/9	2004/9	2005/3	2005/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見通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	12,274	13,652	23,560	10,531	30,610	19,700
預け金 Deposited money		7,200	2,800	4,501	8,903	12,510		6,020		
受取手形及び売掛金 Trade notes and accounts receivable	16,413	22,851	19,125	34,201	21,704	33,647	21,660	20,506	35,250	33,820
たな卸資産 Inventories	9,208	8,025	9,803	8,765	11,805	6,462	12,660	9,887	9,230	7,140
繰延税金資産 Deferred tax assets - current	1,141	1,460	1,357	1,346	1,579	1,802	2,550	1,673	2,730	2,600
その他 Others	1,097	747	1,194	1,368	1,188	908		830		
貸倒引当金 Allowance for doubtful accounts	28	31	31	23	14	21		13		
流動資産合計 Total current assets	33,576	43,619	37,320	67,439	57,439	68,960	60,430	49,435	77,820	63,260
有形固定資産 Property and Equipment	4,118	4,353	4,439	4,343	4,786	4,842	14,560	4,602	14,150	27,180
無形固定資産 Intangible fixed assets	675	903	1,045	984	882	939		818		
投資有価証券 Investments in securities	1,253	998	1,620	1,577	1,938	2,085		3,033		
関係会社長期貸付金 Long term loan-related party								12,000		
差入保証金 Guarantee deposits	1,559	1,558	1,792	1,786	1,793	1,932		1,372		
繰延税金資産 Deferred tax assets - non-current	1,622	2,247	2,588	2,415	2,397	2,446		2,305		
その他 Others	2,848	2,827	2,840	2,841	2,870	2,808		2,806		
固定資産合計 Total non-current assets	12,075	12,886	14,324	13,946	14,666	15,052	14,560	26,936	14,150	27,180
資産合計 Total assets	45,651	56,505	51,644	81,385	72,105	84,012	74,990	76,371	91,970	90,440

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

	2001/9	2002/3	2002/9	2003/3	2003/9	2004/3	2004/9	2004/9	2005/3	2005/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見通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	10,641	17,207	12,810	11,163	22,420	20,890
未払費用 Accrued expenses	1,899	3,161	2,496	3,250	3,145	4,288		1,495		
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	1,507	2,438	12,100	1,560	15,200	14,710
賞与引当金 Accrued bonuses to employees	2,948	3,186	3,249	3,225	2,986	3,404		3,394		
前受金 Advance receipts	2,935	2,996	3,704	3,221	3,558	2,578		3,225		
未払金 Non-trade accounts payable	219	258	145	301	186	402		135		
その他 Others	914	1,109	616	1,179	3,903	4,878		4,289		
流動負債合計 Total current liabilities	21,533	29,001	22,033	36,906	25,926	35,195	24,910	25,262	37,620	35,600
退職給付引当金 Allowance for employees' retirement benefits	4,027	4,184	4,358	4,563	4,867	5,084		5,301		
その他 Others	135	137	161	177	164	181		198		
固定負債合計 Total non-current liabilities	4,162	4,321	4,519	4,740	5,031	5,265	5,520	5,499	5,970	6,040
資本金 Common stock	6,500	6,838	6,838	12,953	12,953	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	9,950	9,950
利益剰余金 Retained earnings	10,450	13,011	15,066	17,506	18,706	20,991	22,030	22,661	25,850	25,850
再評価差額金 Reserve for revaluation of land	740	740	740	755	755	757	370	757	370	50
その他有価証券評価差額金他 Valuation gain on available-for-sale securities and others	246	236	90	85	294	415		803		
資本合計 Total shareholders' equity	19,956	23,183	25,092	39,739	41,148	43,552	44,560	45,610	48,380	48,800
負債・資本合計 Total liabilities and shareholders' equity	45,651	56,505	51,644	81,385	72,105	84,012	74,990	76,371	91,970	90,440

(3)指標 Management index

	2001/9	2002/3	2002/9	2003/3	2003/9	2004/3	2004/9	2004/9	2005/3	2005/3
	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見通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%	-	51.8%	-	-	52.6%	54.0%
総資産利益率(%) Return on total assets (%)	-	10.2%	-	7.7%	-	5.4%	-	-	6.6%	6.6%
株主資本利益率(%) Return on equity (%)	-	25.6%	-	16.9%	-	10.8%	-	-	12.6%	12.6%

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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 (実績 Actual)	2003/3 (実績 Actual)	2004/3 (実績 Actual)	2005/3 (前回見通し Previous Outlook)	2005/3 (見通し Outlook)	2001/9 (実績 Actual)	2002/9 (実績 Actual)	2003/9 (実績 Actual)	2004/9 (見通し Outlook)	2004/9 (実績 Actual)
売上高 Net sales	131,680	137,857	136,136	137,000	137,000	58,503	61,767	57,656	56,000	58,634
売上原価 Cost of sales	107,211	112,623	113,328	111,400	111,600	47,086	49,648	47,223	45,300	47,749
売上総利益 Gross profit	24,469	25,234	22,808	25,600	25,400	11,417	12,119	10,433	10,700	10,885
販売費及び一般管理費 Selling, general and administrative expenses	14,365	15,525	15,157	15,800	15,600	6,676	7,581	7,635	7,900	7,350
営業利益 Operating income	10,104	9,709	7,651	9,800	9,800	4,741	4,538	2,798	2,800	3,535
営業外収益 Non-operating income	22	256	257			19	251	248		231
営業外費用 Non-operating expenses	95	79	121			17	15	5		37
経常利益 Recurring profit	10,031	9,886	7,787	10,000	10,000	4,743	4,774	3,041	3,000	3,729
特別利益 Extraordinary profit	7	8	717			9				8
特別損失 Extraordinary loss	572	201	697			303	143			10
税引前当期純利益 Income before income taxes	9,466	9,693	7,807	10,000	10,000	4,449	4,631	3,041	3,000	3,727
法人税、住民税及び事業税 Income taxes:Current	5,741	4,319	4,028			2,599	2,235	1,653		1,577
法人税等調整額 Income taxes:Deferred	1,572	43	717			636	133	359		3
当期純利益 Net income	5,297	5,331	4,496	5,800	5,800	2,486	2,529	1,747	1,700	2,148
売上原価の内訳 Breakdown of cost of sales										
労務費 Labor cost	14,612	14,831	14,901			7,150	7,280	7,460		7,329
材料費 Material cost	37,271	41,752	39,364			14,880	17,050	15,250		17,860
外注費 Subcontract cost	36,959	39,911	39,906			16,630	18,110	19,350		19,881
賃借料 Rental expense	7,219	5,760	4,991			4,100	3,220	2,640		2,265
その他 Others	11,150	10,369	14,166			4,326	3,988	2,523		414
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	6,178			2,670	2,850	3,220		2,888
営業支援費 Operating expense for acceptance of orders	1,893	2,583	2,634			910	1,220	1,250		1,327
業務委託費 Subcontract cost	1,432	2,097	1,513			1,010	1,160	765		788
減価償却費 Depreciation and amortization	327	244	167			156	119	83		56
その他 Others	5,230	5,014	4,665			1,930	2,232	2,317		2,291
研究開発費 R&D expenses	1,083	962	974			459	422	446		453

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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.