

# NS Solutions Corporation

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November 10, 2009

## Consolidated Financial Results for the Second Quarter of FY 2009 (From April 1, 2009 to September 30, 2009)

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## NS Solutions

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The financial results have been translated from the Japanese Consolidated Financial Statements, which have been audited in Japan, for reference purposes only.

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED BALANCE SHEETS**

March 31, 2009 and September 30, 2009

	Millions of yen		Thousands of U.S. dollars
	Mar. 31, 2009	Sep. 30, 2009	(Note 2) Sep. 30, 2009
<b>Assets</b>			
Current assets:			
Cash and deposits .....	¥4,113	¥3,973	\$44,053
Deposits paid .....	22,521	27,771	307,852
Notes and accounts receivable-trade .....	32,714	23,153	256,668
Short-term investment securities .....	12,992	12,859	142,555
Merchandise and finished goods .....	5	0	3
Work in process.....	11,362	13,444	149,035
Raw materials and supplies .....	142	129	1,437
Current portion of long-term loans receivable from subsidiaries and affiliates .....	12,000	—	—
Other .....	4,070	4,140	45,900
Allowance for doubtful accounts .....	(158)	(144)	(1,604)
Total current assets .....	99,765	85,329	945,898
Noncurrent assets:			
Property, plant and equipment (Note 4) .....	9,594	10,283	113,999
Intangible assets:			
Goodwill .....	3,177	3,094	34,308
Other .....	651	1,270	14,080
Total intangible assets .....	3,828	4,365	48,388
Investments and other assets:			
Long-term loans receivable from subsidiaries and affiliates .....	—	12,000	133,023
Other .....	14,358	11,377	126,119
Allowance for doubtful accounts .....	(722)	(656)	(7,272)
Total investments and other assets .....	13,635	22,721	251,870
Total noncurrent assets .....	27,058	37,370	414,257
Total assets .....	¥126,823	¥122,699	\$1,360,155

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

From the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

	Millions of yen		Thousands of U.S. dollars (Note 2)
	Mar. 31, 2009	Sep. 30, 2009	Sep. 30, 2009
	<b>Liabilities</b>		
Current liabilities:			
Notes and accounts payable-trade .....	¥14,776	¥8,135	\$90,181
Current portion of long-term loans payable ...	12	3	42
Income taxes payable .....	4,112	2,033	22,539
Provision for bonuses .....	5,936	5,919	65,615
Other provision .....	412	956	10,601
Other .....	11,977	13,472	149,345
Total current liabilities .....	<u>37,227</u>	<u>30,520</u>	<u>338,323</u>
Noncurrent liabilities:			
Provision for retirement benefits .....	10,364	10,892	120,748
Provision for directors' retirement benefits ...	255	183	2,036
Other .....	120	1,073	11,902
Total noncurrent liabilities .....	<u>10,740</u>	<u>12,150</u>	<u>134,686</u>
Total liabilities .....	<u>47,967</u>	<u>42,670</u>	<u>473,009</u>
<b>Net assets</b>			
Shareholders' equity:			
Capital stock .....	12,952	12,952	143,585
Capital surplus .....	9,950	9,950	110,303
Retained earnings .....	54,676	55,797	618,531
Treasury stock .....	(3)	(3)	(42)
Total shareholders' equity .....	<u>77,575</u>	<u>78,697</u>	<u>872,377</u>
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities .....	(59)	15	172
Revaluation reserve for land .....	(1,276)	(1,276)	(14,156)
Foreign currency translation adjustment .....	(13)	(6)	(74)
Total valuation and translation adjustments .....	<u>(1,350)</u>	<u>(1,268)</u>	<u>(14,057)</u>
Minority interests .....	<u>2,631</u>	<u>2,600</u>	<u>28,827</u>
Total net assets .....	<u>78,856</u>	<u>80,029</u>	<u>887,147</u>
Total liabilities and net assets .....	<u>¥126,823</u>	<u>¥122,699</u>	<u>\$1,360,155</u>

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

From the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

	Yen		U.S. dollars (Note 2)
	Mar. 31, 2009	Sep. 30, 2009	Sep. 30, 2009
	<b>Net assets per share</b>	<u>¥1,438.27</u>	<u>¥1,460.99</u>

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
For the six months ended September 30, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars
			(Note 2)
	2008	2009	2009
<b>Net sales</b> .....	¥76,444	¥69,803	\$773,787
<b>Cost of sales (Note 5)</b> .....	61,071	55,382	613,929
<b>Gross profit</b> .....	15,373	14,420	159,859
<b>Selling, general and administrative expenses (Note 5)</b> .....	11,058	10,369	114,953
<b>Operating income</b> .....	4,314	4,050	44,906
<b>Non-operating income:</b>			
Interest income .....	187	163	1,813
Dividends income .....	61	61	680
Equity in earnings of affiliates .....	0	1	15
Reversal of allowance for doubtful accounts .....	—	76	847
Other .....	26	3	35
Total non-operating income .....	275	305	3,390
<b>Non-operating expenses:</b>			
Interest expenses .....	0	29	10
Foreign exchange losses .....	5	0	181
Loss on retirement of noncurrent assets .....	6	16	323
Office transfer expenses.....	—	40	443
Other .....	1	3	38
Total non-operating expenses .....	13	89	996
<b>Ordinary income</b> .....	4,576	4,266	47,300
<b>Extraordinary loss:</b>			
Loss on valuation of golf club membership .....	16	—	—
Total extraordinary losses .....	16	—	—
<b>Income before income taxes and minority interests</b> ...	4,559	4,266	47,300
<b>Income taxes</b> .....	2,031	1,888	20,937
<b>Minority interests in income</b> .....	189	64	714
<b>Net income</b> .....	¥2,338	¥2,313	\$25,648

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

From the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

	Yen		U.S. dollars
			(Note 2)
	2008	2009	2009
<b>Net income per share</b>	¥44.12	¥43.66	\$0.48

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the six months ended September 30, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars
	2008	2009	(Note 2) 2009
<b>Net cash provided by (used in) operating activities:</b>			
Income before income taxes and minority interests .....	¥4,559	¥4,266	\$47,300
Depreciation and amortization .....	880	967	10,726
Amortization of goodwill .....	41	82	915
Increase (decrease) in allowance for doubtful	(10)	(80)	(896)
Increase (decrease) in provision for bonuses .....	153	(17)	(189)
Increase (decrease) in provision for retirement	493	528	5,860
Interest and dividends income .....	(248)	(224)	(2,493)
Interest expenses .....	0	29	323
Equity in (earnings) losses of affiliates .....	(0)	(1)	(15)
Decrease (increase) in notes and accounts receivable-			
trade .....	6,988	9,632	106,776
Decrease (increase) in inventories .....	(2,146)	(2,063)	(22,872)
Increase (decrease) in notes and accounts payable-			
trade.....	(4,561)	(6,642)	(73,634)
Other, net .....	492	1,858	20,597
Sub total .....	6,643	8,335	92,399
Interest and dividends income received .....	237	222	2,466
Interest expenses paid .....	(0)	(29)	(323)
Income taxes paid .....	(4,329)	(4,077)	(45,195)
Net cash provided by (used in) operating activities ...	2,551	4,451	49,347
<b>Net cash provided by (used in) investing activities:</b>			
Purchase of short-term investment securities .....	(2,000)	(6,150)	(68,174)
Proceeds from redemption of securities .....	3,000	2,200	24,388
Purchase of property, plant and equipment and			
intangible assets .....	(736)	(970)	(10,762)
Purchase of investment securities .....	(3,000)	(0)	(7)
Proceeds from redemption of investment securities	—	3,000	33,256
Purchase of investments in subsidiaries resulting in			
change in scope of consolidation .....	(3,470)	—	—
Payments of loans receivable to subsidiaries and			
affiliates.....	—	(12,000)	(133,023)
Collection of loans receivable from subsidiaries and			
affiliates .....	—	12,000	133,025
Other, net .....	(104)	(22)	(253)
Net cash provided by (used in) investing activities ...	(¥6,311)	(¥1,944)	(\$21,551)

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

From the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

	Millions of yen		Thousands of U.S. dollars
			(Note 2)
	2008	2009	2009
<b>Net cash provided by (used in) financing activities:</b>			
Repayment of long-term loans payable .....	(¥6)	(¥8)	(\$93)
Purchase of treasury stock .....	(0)	—	—
Cash dividends paid .....	(1,059)	(1,192)	(13,219)
Cash dividends paid to minority shareholders .....	(93)	(96)	(1,071)
Repayments of lease obligations .....	(97)	(185)	(2,058)
Net cash provided by (used in) financing activities ...	(1,257)	(1,483)	(16,441)
Effect of exchange rate change on cash and cash equivalents .....	9	3	35
Net increase (decrease) in cash and cash equivalents ...	(5,009)	1,027	11,391
<b>Cash and cash equivalents at beginning of period</b>	<b>34,154</b>	<b>35,427</b>	<b>392,724</b>
<b>Cash and cash equivalents at end of period (Note 6)</b>	<b>¥29,145</b>	<b>¥36,455</b>	<b>\$404,115</b>

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

From the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 1. Basis of Presenting Consolidated Financial Statements

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

The accompanying consolidated financial statements have been restructured and translated into English from the consolidated financial statements of the Companies prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law. Certain supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

### 2. U.S. Dollar Amounts

Amounts in U.S. dollars are included solely for the convenience of readers. The rate of ¥90.21= U.S. \$1, the effective rate of exchange prevailing at September 30, 2009, has been used in translation of yen amounts to U.S. dollar amounts. The inclusion of such amounts is not intended to imply that Japanese yen have been or could be readily converted, realized or settled in U.S. dollars at this or any other rate.

### 3. Change in accounting principle

With respect to made-to-order software, previously, the Companies had applied the completed-contract method. From the First Quarter of FY 2009, the “Accounting Standard for Construction Contracts” (Accounting Standards Board of Japan (“ASBJ”) Statement No.15) and the “Guidance on Accounting Standard for Construction Contracts” (ASBJ Guidance No.18) have been applied. Adopting the new standard, the Companies have been applying the percentage of completion method after April 1,2009, in case that the outcome of the construction activity is deemed certain (the degree of completion of construction is estimated by the cost-to-cost method). In other case, the Companies have been applying the completed-contract method in case that the outcome of the construction activity is deemed uncertain.

With this change, net sales increased by ¥2,068 million (\$22,925 thousand), and operating income, ordinary income, and income before income taxes and minority interests increased by ¥390 million (\$4,333 thousand).

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

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**4. Notes to Consolidated Balance Sheets**

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

Property, plant and equipment are recorded at cost, net of accumulated depreciation of ¥10,190 million and ¥10,265 million (\$113,800 thousand) at March 31, 2009 and September 30, 2009, respectively. Depreciation on property, plant and equipment is computed principally using the declining-balance method over the estimated useful lives of the assets. However, depreciation of buildings (excluding structures attached to the buildings) acquired on or after April 1, 1998, is computed using the straight-line method.

**(2) Contingent Liabilities**

The Company's loss contingencies for guaranteeing the indebtedness of other parties were ¥10 million and ¥ 9 million (\$104 thousand) at March 31, 2009 and September 30, 2009, respectively, each of which are Guarantees for bank loans of the Hokkaido High Information Technology Center Co. Ltd.

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

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

The main components of selling, general and administrative expenses for the fiscal years ended September 30, 2008 and 2009 are as follows:

September 30,	Millions of yen		Thousands of U.S. dollars (Note 2)
	2008	2009	2009
Salaries and allowances .....	¥ 3,163	¥ 3,245	\$ 35,973
Provision for bonuses .....	1,312	1,222	13,552
Retirement benefit expenses.....	236	252	2,796
Provision for directors' retirement benefits .....	26	16	186
Depreciation and amortization .....	128	98	1,088
Amortization of goodwill .....	41	82	915
Operating expense for acceptance of orders.....	¥ 2,025	¥ 1,653	\$ 18,329

**(2) Research and Development Costs**

Research and development costs are charged to expense as incurred. The expense were recorded as general and administrative expenses and manufacturing costs for the fiscal years ended September 30, 2008 and 2009 amounting to ¥586 million and ¥ 539 million (\$5,979 thousand), respectively.



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

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

**Cash and Cash Equivalents**

Cash and cash equivalents at September 30, 2008 and 2009 are as follows:

September 30,	Millions of yen		Thousands of U.S.
	2008	2009	dollars (Note 2)
			2009
Cash and deposits .....	¥ 5,418	¥ 3,973	\$ 44,053
Deposits paid.....	16,859	27,771	307,852
Short-term investment securities .....	10,877	12,859	142,555
Sub total.....	33,155	44,605	494,459
Time deposits (maturing in more than three months when deposited) ....	(10)	—	—
Short-term investment securities (maturing in more than three months from acquisition date) .....	(4,000)	(8,150)	(90,345)
Cash and cash equivalents.....	¥ 29,145	¥ 36,455	\$ 404,115

**7. Notes to Consolidated Statements of Net Assets**

**(1) Shares**

The number of shares at September 30, 2009 is as follows:

September 30, 2009	Shares in issue	Treasury stock
Number of shares	52,999,120	1,299

**(2) Cash dividends**

The Company paid cash dividends on June 1, 2009 as follows:

Date of board resolution	Class of stock	Source of dividends	Total dividend amount	Dividend per share	Reference date	Effective date
May 15, 2009	Common stock	Retained earnings	¥1,192 million (\$ 12,420 thousand)	¥22.50	March 31, 2009	June 1, 2009

The company decided to pay cash dividends at the board of directors' meeting held on October 29, 2009 as follows:

Date of board resolution	Class of stock	Source of dividends	Total dividend amount	Dividend per share	Reference date	Effective date
October 29, 2009	Common stock	Retained earnings	¥1,059 million (\$ 11,750 thousand)	¥20.00	September 30, 2009	December 4, 2009

**8. Subsequent Events**

There have been no material events subsequent to September 30, 2009.

# Financial Information Meeting for 2nd Quarter FY2009

(April 1, 2009 through September 30, 2009)

October 29, 2009

Mitsuo Kitagawa

Representative Director & President

NS Solutions Corporation

## FORWARD-LOOKING STATEMENTS

This document includes statements of forward-looking descriptions regarding the intent, belief or current expectations of NS Solutions Corporation (the “Company”) or its officers in terms of its operation and financial condition.

Accordingly, such statements contain risks and uncertainties since they are neither historical facts nor guarantees of future performance. Actual results may be varied and influenced by various factors. The Company does not undertake to revise such forward-looking descriptions to reflect those factors.

# 1H FY09 Consolidated Financial Highlights

( Billions of yen )

	1H FY08 (Actual) A	1H FY09 (Actual) B	Change B-A	1H FY09 (Previous outlook in April) C	Change B-C
<b>Sales</b>	76.4	69.8	-6.6	70.0	-0.2
Business solutions	44.0	38.4	-5.6	38.0	+0.4
Platform solutions	8.8	7.4	-1.4	8.0	-0.6
Business services	23.6	24.0	+0.4	24.0	-
<b>Gross profit</b>	15.4	14.4	-1.0	14.0	+0.4
<Gross profit margin>	<20.2%>	<20.6%>	<+0.5%>	<20.0%>	<+0.6%>
<b>SG&amp;A</b>	-11.0	-10.3	+0.7	-10.7	+0.4
<b>Operating income</b>	4.4	4.1	-0.3	3.3	+0.8
<b>Ordinary income</b> (Recurring profit)	4.6	4.3	-0.3	3.5	+0.8
<b>Net income</b>	2.3	2.3	-	1.7	+0.6

# 1H FY09 Sales by Business Line/Customer Industry



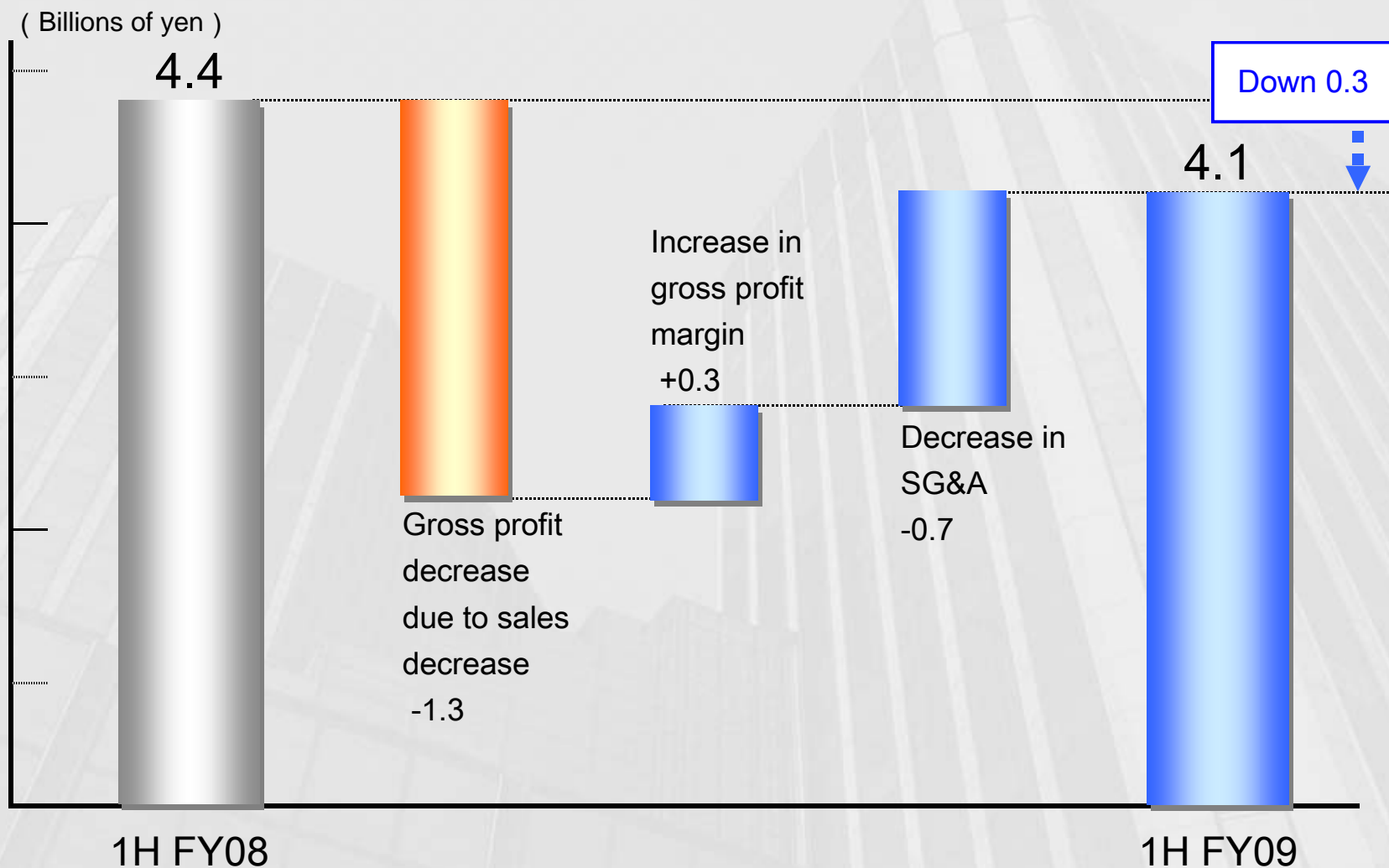
NS Solutions

( Billions of yen )

	1H FY08 (Actual) A	1H FY09 (Actual) B	Change B-A	Comment
<b>Business solutions</b>	35.8	31.0	-4.8	
Manufacturing, distribution and service industries	16.3	14.1	-2.2	Decrease mainly in automobile sector
Financial services	12.3	11.1	-1.2	Decrease in securities and resional banks
Government, public organizations and others	7.2	5.8	-1.4	Decrease in public sector & science system
<b>Platform solutions</b>	7.7	6.4	-1.3	Sluggish market for product sales
<b>Business services</b>	23.4	23.9	+0.5	Increase in Nippon Steel businesses
<b>Subsidiaries, net</b>	9.5	8.5	-1.0	
<b>Consolidated sales</b>	76.4	69.8	-6.6	-

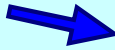





# 1H FY09 Operating Income Breakdown

## Year on year





# Market Trends by Business Line / Customer Industry

Business line/ customer industry	Market trend	Market direction
<b>Business solutions</b>		
<b>Manufacturing, distribution and service industries</b>	Shrinkage in IT spending due to sluggish business environment mainly in automotive and machinery sectors.	
<b>Financial services</b>	Cautious IT investment stance due to deteriorating business conditions. Movement of strategic investment in mega-bank.	
<b>Government and public organizations</b>	IT budgets are flat or slightly downward, but competition is fierce.	
<b>Platform solutions</b>	The cloud-computing business is in expansion stage. Product sales have remained sluggish due to decrease in demand and price drop.	<b>Engineering</b>  <b>Product</b> 
<b>Business services</b>	Cost reduction request from customers. Competitive pricing due to increase of data center supply.	

# Outlook for FY09 Consolidated Results

( Billions of yen )

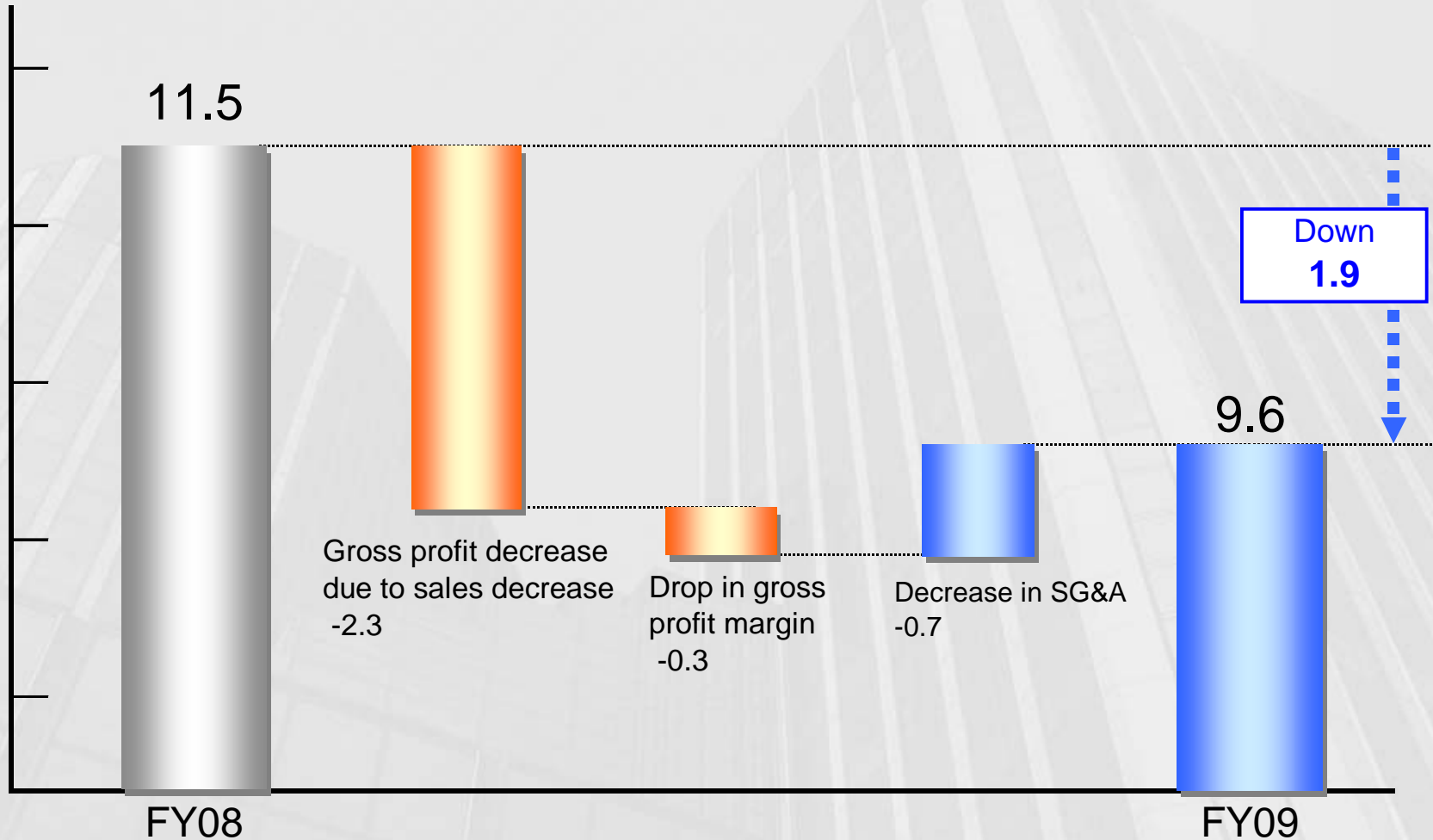
	FY08 ( Actual ) A	FY09 ( Outlook ) B	Change B-A
Sales	161.5	150.0	-11.5
Business solutions	95.8	86.0	-9.8
Platform solutions	17.8	17.0	-0.8
Business services	47.9	47.0	-0.9
Gross profit	33.2	30.6	-2.6
<Gross profit margin>	<20.6%>	<20.4%>	<-0.2%>
SG&A	-21.7	-21.0	+0.7
Operating income	11.5	9.6	-1.9
Ordinary income (Recurring profit)	11.9	10.0	-1.9
Net income	6.4	5.3	-1.1
Net income per Share(y en)	120.0	100.0	-20.0



# FY08 → FY09 Operating Income Breakdown

Year on year

(Billions of yen)



# Outlook for FY09 Semiannual Consolidated Results

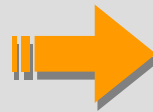
( Billions of yen )

	FY08			FY09			Change		
	1H ( Actual )	2H ( Actual )	FY ( Actual )	1H ( Actual )	2H ( Outlook )	FY ( Outlook )	1H Change	2H Change	FY Change
	A	B	C	D	E	F	D-A	E-B	F-C
<b>Sales</b>	76.4	85.1	161.5	69.8	80.2	150.0	-6.6	-4.9	-11.5
Business solutions	44.0	51.8	95.8	38.4	47.6	86.0	-5.6	-4.2	-9.8
Platform solutions	8.8	9.0	17.8	7.4	9.6	17.0	-1.4	+0.6	-0.8
Business services	23.6	24.3	47.9	24.0	23.0	47.0	+0.4	-1.3	-0.9
<b>Gross profit</b>	15.4	17.8	33.2	14.4	16.2	30.6	-1.0	-1.6	-2.6
<Gross profit margin>	<20.2%>	<20.9%>	<20.6%>	<20.6%>	<20.2%>	<20.4%>	<+ 0.5%>	<- 0.7%>	<- 0.2%>
<b>SG&amp;A</b>	-11.0	-10.7	-21.7	-10.3	-10.7	-21.0	+0.7	-	+0.7
<b>Operating income</b>	4.4	7.1	11.5	4.1	5.5	9.6	-0.3	-1.6	-1.9
<b>Ordinary income</b> (Recurring profit)	4.6	7.3	11.9	4.3	5.7	10.0	-0	-1.6	-1.9
<b>Net income</b>	2.3	4.1	6.4	2.3	3.0	5.3	-	-1.1	-1.1
<b>Order backlog at biggining of the period</b>	47.9	58.7	-	55.8	58.0	-	+7.9	-0.7	-

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



2009/03  
¥45.00 per share



2010/03  
¥40.00 per share



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

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**NS Solutions**

## 平成22年3月期 第2四半期決算 参考資料

Appendix of Financial Results for the Quarterly Period ended Sep. 30, 2009

平成21年10月29日  
Oct. 29, 2009

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

(注)この資料では、従来百万円未満四捨五入で表示しておりましたが、2008年度末以降は百万円単位で切捨て表示をしております。

(Note) In this material, previously, figures had been rounded to the nearest millions of yen. From the fiscal year ended March 31, 2009, figures have been rounded down to the nearest millions of yen.

【連結】

1.連結四半期業績概要 Outline of Consolidated Business Results

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

		2009/3					2010/3				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
受注高	Amount of order acceptance	38,025	49,214	32,523	49,646	169,407	33,339	38,666			72,005
業務ソリューション	Business solutions	21,018	31,330	19,005	28,677	100,029	17,383	23,820			41,203
基盤ソリューション	Platform solutions	4,955	3,994	3,784	5,269	18,001	5,794	2,455			8,250
ビジネスサービス	Business services	12,051	13,891	9,734	15,701	51,376	10,161	12,390			22,551
期末受注残高	Order backlog at end of period	51,107	58,694	58,351	55,767	55,767	56,469	57,969			57,969
業務ソリューション	Business solutions	26,632	33,283	33,506	29,127	29,127	29,226	31,942			31,942
基盤ソリューション	Platform solutions	4,090	3,450	3,912	3,493	3,493	4,919	4,339			4,339
ビジネスサービス	Business services	20,384	21,962	20,933	23,146	23,146	22,323	21,688			21,688
売上高	Net sales	34,818	41,627	32,866	52,229	161,539	32,637	37,165			69,803
業務ソリューション	Business solutions	19,354	24,680	18,782	33,055	95,869	17,284	21,104			38,389
基盤ソリューション	Platform solutions	4,155	4,634	3,322	5,687	17,797	4,368	3,035			7,404
ビジネスサービス	Business services	11,309	12,313	10,762	13,488	47,872	10,983	13,025			24,009
売上総利益	Gross profit	7,244	8,129	7,450	10,430	33,253	7,127	7,293			14,420
販売費及び一般管理費	Selling, general and administrative expenses	5,835	5,223	5,568	5,119	21,745	5,241	5,128			10,369
営業利益	Operating income	1,409	2,906	1,882	5,312	11,508	1,885	2,165			4,050
経常利益	Ordinary income	1,581	2,995	1,981	5,386	11,943	2,042	2,224			4,266
四半期純利益	Net income	761	1,577	1,093	2,934	6,364	1,004	1,309			2,313
売上高営業利益率(%)	Operating income margin (%)	4.0%	7.0%	5.7%	10.2%	7.1%	5.8%	5.8%			5.8%
売上総利益率(%)	Gross profit margin (%)	20.8%	19.5%	22.7%	20.0%	20.6%	21.8%	19.6%			20.7%
新日鉄向け売上高	Sales to Nippon Steel Corp.	6,436	6,336	5,426	7,779	25,977	6,333	7,871			14,204

※ 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当第2四半期決算短信をご参照下さい。

On April 1, 2009, the Company adopted the percentage of completion method. For cumulative effect of a change in accounting principle, please refer to the Consolidated Financial Results for the Second Quarter of FY2009.

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## 【連結】

上期財務情報 First Half Financial Information  
 2.連結業績概要 Outline of Consolidated Business Results

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

		2005/9	2006/9	2007/9	2008/9	2009/9	
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	
受注高	Amount of order acceptance	74,602	79,972	86,566	87,239	72,005	
業務ソリューション	Business solutions	41,870	48,313	55,210	52,348	41,203	
基盤ソリューション	Platform solutions	11,528	10,953	9,584	8,949	8,250	
ビジネスサービス	Business services	21,205	20,705	21,772	25,942	22,551	
期末受注残高	Order backlog at end of period	45,354	47,880	54,616	58,694	57,969	
業務ソリューション	Business solutions	21,542	24,785	31,841	33,283	31,942	
基盤ソリューション	Platform solutions	3,713	3,596	4,470	3,450	4,339	
ビジネスサービス	Business services	20,099	19,499	18,305	21,962	21,688	
売上高	Net sales	64,764	70,089	75,955	76,445	69,803	※1
業務ソリューション	Business solutions	33,541	39,395	44,690	44,033	38,389	
基盤ソリューション	Platform solutions	12,334	12,066	10,181	8,789	7,404	
ビジネスサービス	Business services	18,888	18,628	21,084	23,622	24,009	
売上総利益	Gross profit	13,429	14,553	16,531	15,373	14,420	※1
販売費及び一般管理費	Selling, general and administrative expenses	8,840	9,409	10,184	11,058	10,369	
営業利益	Operating income	4,589	5,144	6,347	4,315	4,050	※1
経常利益	Ordinary income	4,752	5,238	6,528	4,576	4,266	※1
四半期純利益	Net income	2,706	3,026	3,538	2,338	2,313	
営業利益率(%)	Operating income margin (%)	7.1%	7.3%	8.4%	5.6%	5.8%	
売上総利益率(%)	Gross profit margin (%)	20.7%	20.8%	21.8%	20.1%	20.7%	
1株当たり四半期純利益(円)	Net income per share (yen)	51.06	57.11	66.76	44.12	43.66	
純資産	Net assets	57,694	63,832	70,755	75,894	80,029	
総資産	Total assets	93,509	99,733	108,929	115,939	122,699	
研究開発費	R&D expenses	582	609	615	586	539	
設備投資	Capital expenditure	714	5,913	900	737	2,396	※2
減価償却費	Depreciation and amortization	627	700	920	881	967	※2
期末従業員数(人)	Number of employees at end of period (jobs)	4,094	4,156	4,328	4,671	4,882	

※1 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当第2四半期決算短信をご参照下さい。

On April 1, 2009, the Company adopted the percentage of completion method. For cumulative effect of a change in accounting principle, please refer to the Consolidated Financial Results for the Second Quarter of FY2009.

※2 2009年3月期より、設備投資及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of their depreciation and amortization have been included in above items "Capital expenditure" and "Depreciation and amortization", respectively, from the fiscal year ended March 31, 2009.

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

【連結】

上期財務情報 First Half Financial Information

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)

		2005/9		2006/9		2007/9		2008/9		2009/9	
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	
売上高	Net sales	64,764	70,089	75,955	76,445	69,803	※				
売上原価	Cost of sales	51,334	55,536	59,424	61,071	55,382					
売上総利益	Gross profit	13,429	14,553	16,531	15,373	14,420	※				
販売費及び一般管理費	Selling, general and administrative expenses	8,840	9,409	10,184	11,058	10,369					
営業利益	Operating income	4,589	5,144	6,347	4,315	4,050	※				
営業外収益	Non-operating income	187	111	199	275	305					
営業外費用	Non-operating expenses	23	17	18	14	89					
経常利益	Ordinary income	4,752	5,238	6,528	4,576	4,266	※				
特別利益	Extraordinary profit	3	7	—	—	—					
特別損失	Extraordinary loss	—	5	5	17	—					
税金等調整前四半期純利益	Income before income taxes and minority interests	4,756	5,241	6,523	4,560	4,266	※				
法人税等	Income taxes-current	2,113	2,095	2,679	2,032	1,888					
法人税等調整額	Income taxes-deferred	△145	2	119	—	—					
少数株主利益	Minority interests in income	82	117	186	190	64					
四半期純利益	Net income	2,706	3,026	3,538	2,338	2,313					

売上原価の内訳 Breakdown of cost of sales

労務費	Labor cost	13,854	14,357	15,197	16,447	16,918
材料費	Material cost	16,339	18,614	17,123	20,180	17,158
外注費	Subcontract expenses	21,238	21,319	22,858	21,260	17,653
その他	Others	△298	1,246	4,246	3,184	3,653

販売費及び一般管理費の内訳 Breakdown of selling, general and administrative expenses

労務費	Labor cost	3,870	4,066	4,338	4,739	4,736
営業支援費	Operating expense for acceptance of orders	1,421	1,455	1,737	2,025	1,653
その他	Others	3,550	3,888	4,109	4,294	3,980

※ 2010年3月期より、工事進行基準を適用しております。会計基準の変更に伴う影響額は、当第2四半期決算短信をご参照下さい。

On April 1, 2009, the Company adopted the percentage of completion method. For cumulative effect of a change in accounting principle, please refer to the Consolidated Financial Results for the Second Quarter of FY2009.

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【連結】

上期財務情報 First Half Financial Information

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)

		2005/9		2006/9		2007/9		2008/9		2009/9	
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)		
税金等調整前四半期純利益	Income before income taxes and minority interests	4,756	5,241	6,523	4,560	4,266					
減価償却費	Depreciation and amortization	627	700	920	881	967					
のれん償却額	Amortization of goodwill	—	—	—	41	82					
退職給付引当金の増減額(△は減少)	Increase (decrease) in provision for retirement benefits	365	469	429	494	528					
投資有価証券評価損益(△は益)	Loss (gain) on valuation of investment securities	—	3	5	—	—					
売上債権の増減額(△は増加)	Decrease (increase) in notes and accounts receivable-trade	11,311	7,023	10,495	6,988	9,632					
たな卸資産の増減額(△は増加)	Decrease (increase) in inventories	△5,097	△4,300	△1,973	△2,146	△2,063					
仕入債務の増減額(△は減少)	Increase (decrease) in notes and accounts payable-trade	△5,200	△4,934	△6,059	△4,562	△6,642					
その他	Other, net	△574	580	△589	388	1,565					
小計	Subtotal	6,188	4,782	9,751	6,644	8,335					
法人税等の支払額	Income taxes paid	△3,844	△3,737	△4,447	△4,330	△4,077					
その他	Other, net	104	94	184	237	193					
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	2,448	1,139	5,488	2,551	4,451					
定期預金の預入による支出	Payments into time deposits	—	—	△1,000	—	—					
有価証券の取得による支出	Purchase of short-term investment securities	—	—	△3,006	△2,000	△6,150					
有価証券の償還による収入	Proceeds from redemption of securities	—	—	—	3,000	2,200					
有形及び無形固定資産の取得による支出	Purchase of property, plant and equipment and intangible assets	△714	△5,913	△900	△737	△970					
投資有価証券の取得による支出	Purchase of investment securities	△1	△1	△341	△3,001	△0					
投資有価証券の償還による収入	Proceeds from redemption of investment securities	—	—	—	—	3,000					
連結の範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	△3,470	—					
関係会社貸付けによる支出	Payments of loans receivable to subsidiaries and affiliates	—	—	—	—	△12,000					
関係会社貸付金の回収による収入	Collection of loans receivable from subsidiaries and affiliates	—	—	—	—	12,000					
その他	Other, net	△176	△158	△395	△104	△24					
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△890	△6,072	△5,642	△6,312	△1,944					
配当金の支払額	Cash dividends paid	△464	△662	△927	△1,060	△1,192					
リース債務の返済による支出	Repayments of lease obligations	—	—	—	△97	△185					
その他	Other, net	△46	△51	△81	△101	△106					
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△510	△713	△1,008	△1,258	△1,483					
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	3	△0	2	9	3					
現金及び現金同等物の増減額(△は減少)	Net increase (decrease) in cash and cash equivalents	1,051	△5,646	△1,161	△5,010	1,027					
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	23,099	31,725	29,510	34,155	35,427					
現金及び現金同等物の四半期末残高	Cash and cash equivalents at end of period	24,150	26,079	28,349	29,145	36,455					

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

## 【連結】

## 5.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)

		2006/3	2007/3	2008/3	2009/3	2010/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見通し Outlook)
受注高	Amount of order acceptance	150,790	162,487	169,295	169,407	—
業務ソリューション	Business solutions	86,652	98,027	105,522	100,029	—
基盤ソリューション	Platform solutions	24,369	24,874	20,471	18,001	—
ビジネスサービス	Business services	39,769	39,587	43,301	51,376	—
期末受注残高	Order backlog at end of period	37,997	44,005	47,900	55,767	—
業務ソリューション	Business solutions	15,867	21,321	24,968	29,127	—
基盤ソリューション	Platform solutions	4,708	5,067	3,290	3,493	—
ビジネスサービス	Business services	17,422	17,617	19,642	23,146	—
売上高	Net sales	148,308	156,479	165,400	161,539	150,000
業務ソリューション	Business solutions	83,999	92,572	101,876	95,869	86,000
基盤ソリューション	Platform solutions	24,181	24,515	22,248	17,797	17,000
ビジネスサービス	Business services	40,129	39,392	41,276	47,872	47,000
売上総利益	Gross profit	30,519	33,361	35,633	33,253	30,600
販売費及び一般管理費	Selling, general and administrative expenses	18,402	19,223	20,736	21,745	21,000
営業利益	Operating income	12,117	14,138	14,896	11,508	9,600
経常利益	Ordinary income	12,356	14,367	15,247	11,943	10,000
当期純利益	Net income	7,482	8,120	8,425	6,364	5,300
営業利益率(%)	Operating income margin (%)	8.2%	9.0%	9.0%	7.1%	6.4%
売上総利益率(%)	Gross profit margin (%)	20.6%	21.3%	21.5%	20.6%	20.4%
1株当たり当期純利益(円)	Net income per share (yen)	141.17	153.21	158.96	120.09	100.00
純資産	Net assets	61,629	68,119	74,675	78,856	—
総資産	Total assets	103,117	113,997	120,080	126,823	—
研究開発費	R&D expenses	1,254	1,248	1,309	1,229	—
設備投資	Capital expenditure	1,480	6,573	1,882	1,557 ※	4,500 ※
減価償却費	Depreciation and amortization	1,329	1,812	1,818	1,774 ※	2,000 ※
期末従業員数(人)	Number of employees at end of period (jobs)	4,032	4,118	4,347	4,636	—

※ 2009年3月期より、設備投資及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of their depreciation and amortization have been included in above items “Capital expenditure” and “Depreciation and amortization”, respectively, from the fiscal year ended March 31, 2009.

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【連結】

6.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)

		2006/3	2007/3	2008/3	2009/3	2010/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(見通し Outlook)
売上高	Net sales	148,308	156,479	165,400	161,539	150,000
売上原価	Cost of sales	117,789	123,118	129,767	128,286	119,400
売上総利益	Gross profit	30,519	33,361	35,633	33,253	30,600
販売費及び一般管理費	Selling, general and administrative expenses	18,402	19,223	20,736	21,745	21,000
営業利益	Operating income	12,117	14,138	14,896	11,508	9,600
営業外収益	Non-operating income	327	298	383	478	—
営業外費用	Non-operating expenses	88	70	32	42	—
経常利益	Ordinary income	12,356	14,367	15,247	11,943	10,000
特別利益	Extraordinary profit	634	—	—	9	—
特別損失	Extraordinary loss	116	7	24	32	—
税金等調整前当期純利益	Income before income taxes and minority interests	12,874	14,360	15,224	11,920	—
法人税、住民税及び事業税	Income taxes-current	5,760	6,368	7,100	5,622	—
法人税等調整額	Income taxes-deferred	△619	△485	△729	△499	—
少数株主利益	Minority interests in income	251	357	429	432	—
当期純利益	Net income	7,482	8,120	8,425	6,364	5,300

売上原価の内訳 Breakdown of cost of sales

労務費	Labor cost	28,634	29,078	31,046	33,445	—
材料費	Material cost	35,852	40,888	40,538	41,040	—
外注費	Subcontract expenses	42,930	45,450	46,547	43,546	—
その他	Others	10,373	7,702	11,636	10,255	—

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	7,590	7,950	8,529	9,213	—
営業支援費	Operating expense for acceptance of orders	2,844	3,025	3,456	3,520	—
その他	Others	7,968	8,248	8,751	9,011	—

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【連結】

7.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)

		2006/3	2007/3	2008/3	2009/3
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)
税金等調整前当期純利益	Income before income taxes and minority interests	12,874	14,360	15,224	11,920
減価償却費	Depreciation and amortization	1,329	1,812	1,818	1,774
のれん償却費	Amortization of goodwill	—	—	—	123
退職給付引当金の増減額(△は減少)	Increase (decrease) in provision for retirement benefits	871	447	863	1,219
投資有価証券評価損益(△は益)	Loss (gain) on valuation of investment securities	116	3	4	—
売上債権の増減額(△は増加)	Decrease (increase) in notes and accounts receivable-trade	3,032	△5,002	4,503	1,419
たな卸資産の増減額(△は増加)	Decrease (increase) in inventories	△131	△3,105	343	△1,074
仕入債務の増減額(△は減少)	Increase (decrease) in notes and accounts payable-trade	△1,650	1,930	△1,851	△1,058
その他	Other, net	△1,262	1,482	4	2,639
小計	Subtotal	15,179	11,927	20,908	16,964
法人税等の支払額	Income taxes paid	△6,193	△5,786	△6,988	△6,009
その他	Other, net	1,434	190	460	431
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	10,420	6,331	14,380	11,386
有価証券の取得による支出	Purchase of short-term investment securities	—	—	△5,009	△4,200
有価証券の償還による収入	Proceeds from redemption of securities	—	—	—	5,000
有形及び無形固定資産の取得による支出	Purchase of property, plant and equipment and intangible assets	△1,480	△6,573	△1,882	△1,557
投資有価証券の取得による支出	Purchase of investment securities	△1	△6	△342	△3,001
連結の範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	△3,470
その他	Other, net	851	△337	△452	△328
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△630	△6,916	△7,685	△7,557
配当金の支払額	Cash dividends paid	△1,126	△1,590	△1,987	△2,252
リース債務の返済による支出	Repayments of lease obligations	—	—	—	△179
その他	Other, net	△47	△51	△65	△114
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△1,173	△1,641	△2,052	△2,545
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	9	2	1	△10
現金及び現金同等物の増減額(△は減少)	Net increase (decrease) in cash and cash equivalents	8,626	△2,224	4,645	1,272
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	23,099	31,725	29,510	34,154
新規連結会社の現金及び現金同等物の期首残高	Increase due to change in scope of consolidation	—	9	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	31,725	29,510	34,155	35,427

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

## 【個別】

## 1.個別四半期業績概要 Outline of Non-consolidated Business Results

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

		2009/3					2010/3				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
受注高	Amount of order acceptance	35,096	43,412	28,932	43,112	150,552	30,800	33,326			64,127
業務ソリューション	Business solutions	18,583	25,870	15,731	23,626	83,808	15,225	18,949			34,175
基盤ソリューション	Platform solutions	4,569	3,739	3,550	3,863	15,720	5,491	2,035			7,527
ビジネスサービス	Business services	11,944	13,804	9,652	15,624	51,022	10,083	12,341			22,424
期末受注残高	Order backlog at end of period	46,887	54,619	54,520	51,537	51,537	53,259	54,384			54,384
業務ソリューション	Business solutions	23,302	29,764	30,058	25,861	25,861	26,787	29,028			29,028
基盤ソリューション	Platform solutions	3,201	2,894	3,529	2,530	2,530	4,148	3,667			3,667
ビジネスサービス	Business services	20,384	21,962	20,933	23,146	23,146	22,323	21,688			21,688
売上高	Net sales	31,185	35,680	29,030	46,095	141,990	29,079	32,201			61,280
業務ソリューション	Business solutions	16,325	19,408	15,436	27,823	78,991	14,299	16,709			31,008
基盤ソリューション	Platform solutions	3,658	4,046	2,914	4,861	15,479	3,873	2,515			6,389
ビジネスサービス	Business services	11,202	12,227	10,680	13,411	47,518	10,906	12,976			23,882
売上総利益	Gross profit	5,821	6,084	6,043	8,041	25,988	5,931	5,614			11,546
販売費及び一般管理費	Selling, general and administrative expenses	4,822	4,223	4,599	4,071	17,715	4,191	4,104			8,296
営業利益	Operating income	999	1,861	1,444	3,969	8,273	1,739	1,510			3,249
経常利益	Ordinary income	1,457	1,944	1,527	4,034	8,962	2,415	1,630			4,046
四半期純利益	Net income	886	1,155	849	2,363	5,253	1,505	1,049			2,554
売上高営業利益率(%)	Operating income margin (%)	3.2%	5.2%	5.0%	8.6%	5.8%	6.0%	4.7%			5.3%
売上総利益率(%)	Gross profit margin (%)	18.7%	17.1%	20.8%	17.4%	18.3%	20.4%	17.4%			18.8%
新日鉄向け売上高	Sales to Nippon Steel Corp.	6,136	6,051	5,146	7,193	24,526	6,035	7,576			13,611

※ 2010年3月期より、工事進行基準を適用しております。

On April 1, 2009, the Company adopted the percentage of completion method.

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## 【個別】

上期財務情報 First Half Financial Information  
 2.個別業績概要 Outline of Non-consolidated Business Results

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

		2005/9	2006/9	2007/9	2008/9	2009/9	
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	
受注高	Amount of order acceptance	67,718	72,801	78,098	78,508	64,127	
業務ソリューション	Business solutions	36,171	41,900	47,951	44,452	34,175	
基盤ソリューション	Platform solutions	10,596	10,447	8,583	8,308	7,527	
ビジネスサービス	Business services	20,951	20,454	21,564	25,748	22,424	
期末受注残高	Order backlog at end of period	42,187	43,623	50,127	54,619	54,384	
業務ソリューション	Business solutions	19,009	21,290	28,293	29,764	29,028	
基盤ソリューション	Platform solutions	3,079	2,834	3,529	2,894	3,667	
ビジネスサービス	Business services	20,099	19,499	18,305	21,962	21,688	
売上高	Net sales	57,670	62,549	67,871	66,865	61,280	※1
業務ソリューション	Business solutions	28,086	32,970	37,927	35,733	31,008	
基盤ソリューション	Platform solutions	10,950	11,202	9,068	7,704	6,389	
ビジネスサービス	Business services	18,634	18,377	20,876	23,428	23,882	
売上総利益	Gross profit	11,201	11,744	13,599	11,905	11,546	※1
販売費及び一般管理費	Selling, general and administrative expenses	7,598	7,784	8,512	9,045	8,296	
営業利益	Operating income	3,603	3,960	5,087	2,860	3,249	※1
経常利益	Ordinary income	3,898	4,281	5,588	3,401	4,046	※1
四半期純利益	Net income	2,381	2,698	3,331	2,041	2,554	
営業利益率(%)	Operating income margin (%)	6.2%	6.3%	7.5%	4.3%	5.3%	
売上総利益率(%)	Gross profit margin (%)	19.4%	18.8%	20.0%	17.8%	18.8%	
業務ソリューション	Business solutions	20.5%	22.2%	21.7%	17.0%	19.7%	
基盤ソリューション	Platform solutions	19.9%	17.9%	20.8%	21.0%	23.5%	
ビジネスサービス	Business services	17.6%	13.1%	16.6%	18.1%	16.4%	
1株当たり四半期純利益(円)	Net income per share (yen)	44.92	50.90	62.84	38.51	48.20	
純資産	Net assets	50,406	55,549	60,969	64,716	68,087	
総資産	Total assets	86,709	92,574	101,095	106,881	114,347	
1株当たり配当金(円)	Cash dividends per share (yen)	12.50	17.50	20.00	22.50	20.00	
研究開発費	R&D expenses	547	588	601	582	496	
設備投資	Capital expenditure	656	5,839	833	686	2,194	※2
減価償却費	Depreciation and amortization	580	617	872	779	861	※2
期末従業員数(人)	Number of employees at end of period (jobs)	2,125	2,155	2,256	2,412	2,490	

※1 2010年3月期より、工事進行基準を適用しております。  
 On April 1, 2009, the Company adopted the percentage of completion method.

※2 2009年3月期より、設備投資及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。  
 The amount of newly leased assets and that of their depreciation and amortization have been included in above items "Capital expenditure" and "Depreciation and amortization", respectively, from the fiscal year ended March 31, 2009.

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## 【個別】

## 上期財務情報 First Half Financial Information

## 3.要約個別損益計算書 Condensed Non-consolidated Income Statements

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

		2005/9	2006/9	2007/9	2008/9	2009/9	
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	
売上高	Net sales	57,670	62,549	67,871	66,865	61,280	※
売上原価	Cost of sales	46,469	50,805	54,272	54,960	49,734	
売上総利益	Gross profit	11,201	11,744	13,599	11,905	11,546	※
販売費及び一般管理費	Selling, general and administrative expenses	7,598	7,784	8,512	9,045	8,296	
営業利益	Operating income	3,603	3,960	5,087	2,860	3,249	※
営業外収益	Non-operating income	311	327	530	568	844	
営業外費用	Non-operating expenses	16	6	29	27	48	
経常利益	Ordinary income	3,898	4,281	5,588	3,401	4,046	※
特別利益	Extraordinary profit	5	7	—	—	—	
特別損失	Extraordinary loss	—	5	5	13	—	
税引前四半期純利益	Income before income taxes and minority interests	3,903	4,283	5,582	3,387	4,046	※
法人税等	Income taxes-current	1,511	1,522	2,064	1,347	1,491	
法人税等調整額	Income taxes-deferred	11	63	187	—	—	
四半期純利益	Net income	2,381	2,698	3,331	2,041	2,554	

## 売上原価の内訳 Breakdown of cost of sales

労務費	Labor cost	7,116	7,395	7,964	8,641	8,759
材料費	Material cost	14,711	17,190	16,233	18,964	15,497
外注費	Subcontract expenses	24,950	25,276	27,528	25,541	22,728
賃借料	Rent expenses	2,062	2,302	2,120	2,114	2,328
その他	Others	△2,370	△1,358	427	△299	422

## 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	2,974	3,078	3,280	3,512	3,514
営業支援費	Operating expense for acceptance of orders	1,334	1,455	1,636	1,904	1,550
業務委託費	Business consignment expenses	939	835	928	980	796
減価償却費	Depreciation and amortization	65	80	84	93	73
その他	Others	2,286	2,336	2,584	2,555	2,363

※ 2010年3月期より、工事進行基準を適用しております。

On April 1, 2009, the Company adopted the percentage of completion method.

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



## 【個別】

## 4.個別業績概要 Outline of Non-consolidated Business Results

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

		2006/3	2007/3	2008/3	2009/3	2010/3 2009.4.28 (前回見通し)	2010/3 (見通し Outlook)
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)	Previous Outlook)	(見通し Outlook)
受注高	Amount of order acceptance	134,374	146,282	149,789	150,552	—	—
業務ソリューション	Business solutions	73,456	84,489	89,247	83,808	—	—
基盤ソリューション	Platform solutions	21,627	22,650	17,608	15,720	—	—
ビジネスサービス	Business services	39,291	39,143	42,935	51,022	—	—
期末受注残高	Order backlog at end of period	33,370	39,901	42,976	51,537	—	—
業務ソリューション	Business solutions	12,359	18,269	21,045	25,861	—	—
基盤ソリューション	Platform solutions	3,589	4,014	2,289	2,530	—	—
ビジネスサービス	Business services	17,422	17,617	19,642	23,146	—	—
売上高	Net sales	133,143	139,752	146,714	141,990	132,000	132,000
業務ソリューション	Business solutions	72,020	78,578	86,472	78,991	70,000	70,000
基盤ソリューション	Platform solutions	21,471	22,225	19,333	15,479	15,000	15,000
ビジネスサービス	Business services	39,652	38,948	40,910	47,518	47,000	47,000
売上総利益	Gross profit	24,883	26,985	28,999	25,988	24,000	24,600
販売費及び一般管理費	Selling, general and administrative expenses	15,399	15,984	17,262	17,715	17,000	17,000
営業利益	Operating income	9,484	11,001	11,737	8,273	7,000	7,600
経常利益	Ordinary income	9,794	11,362	12,381	8,962	7,700	8,500
当期純利益	Net income	6,732	6,851	7,458	5,253	4,600	5,100
営業利益率(%)	Operating income margin (%)	7.1%	7.9%	8.0%	5.8%	5.3%	5.8%
売上総利益率(%)	Gross profit margin (%)	18.7%	19.3%	19.8%	18.3%	18.2%	18.6%
業務ソリューション	Business solutions	20.1%	22.2%	21.6%	18.4%	18.9%	19.6%
基盤ソリューション	Platform solutions	18.4%	18.0%	19.2%	20.3%	19.7%	21.0%
ビジネスサービス	Business services	16.3%	14.3%	16.2%	17.5%	16.6%	16.4%
1株当たり当期純利益(円)	Net income per share (yen)	127.01	129.28	140.72	99.13	86.80	96.23
純資産	Net assets	53,730	58,647	63,898	66,650	—	—
総資産	Total assets	96,052	105,682	111,068	117,580	—	—
1株当たり配当金(円)	Cash dividends per share (yen)	25.00	35.00	40.00	45.00	40.00	40.00
配当性向(%)	Dividend payout ratio (%)	19.68%	27.07%	28.43%	45.39%	46.08%	41.57%
研究開発費	R&D expenses	1,210	1,187	1,265	1,198	—	—
設備投資	Capital expenditure	1,386	6,496	1,715	1,458 ※	4,400 ※	4,400 ※
減価償却費	Depreciation and amortization	1,219	1,689	1,709	1,569 ※	1,900 ※	1,900 ※
期末従業員数(人)	Number of employees at end of period (jobs)	2,060	2,128	2,243	2,359	—	—

※ 2009年3月期より、設備投資及び減価償却費に、リース資産の新規購入及び減価償却費を含めております。

The amount of newly leased assets and that of their depreciation and amortization have been included in above items "Capital expenditure" and "Depreciation and amortization", respectively, from the fiscal year ended March 31, 2009.

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



## 【個別】

## 5.要約個別損益計算書 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)

		2006/3	2007/3	2008/3	2009/3	2010/3 2009.4.28 (前回見直し Previous Outlook)	2010/3 (見直し Outlook)
		(実績 Actual)	(実績 Actual)	(実績 Actual)	(実績 Actual)		
売上高	Net sales	133,143	139,752	146,714	141,990	132,000	132,000
売上原価	Cost of sales	108,260	112,767	117,715	116,001	108,000	107,400
売上総利益	Gross profit	24,883	26,985	28,999	25,988	24,000	24,600
販売費及び一般管理費	Selling, general and administrative expenses	15,399	15,984	17,262	17,715	17,000	17,000
営業利益	Operating income	9,484	11,001	11,737	8,273	7,000	7,600
営業外収益	Non-operating income	384	423	694	757	—	—
営業外費用	Non-operating expenses	74	62	50	69	—	—
経常利益	Ordinary income	9,794	11,362	12,381	8,962	7,700	8,500
特別利益	Extraordinary profit	1,402	69	88	9	—	—
特別損失	Extraordinary loss	484	51	11	114	—	—
税引前当期純利益	Income before income taxes	10,712	11,380	12,458	8,857	—	—
法人税、住民税及び事業税	Income taxes-current	4,416	4,853	5,631	4,039	—	—
法人税等調整額	Income taxes-deferred	△436	△324	△630	△435	—	—
当期純利益	Net income	6,732	6,851	7,458	5,253	4,600	5,100

## 売上原価の内訳 Breakdown of cost of sales

労務費	Labor cost	14,871	15,020	16,325	17,510	—	—
材料費	Material cost	33,073	37,382	35,501	37,683	—	—
外注費	Subcontract expenses	51,023	53,864	55,487	52,706	—	—
賃借料	Rent expenses	4,198	4,504	4,267	4,288	—	—
その他	Others	5,095	1,997	6,135	3,814	—	—

## 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	5,762	5,981	6,457	6,814	—	—
営業支援費	Operating expense for acceptance of orders	2,679	2,888	3,288	3,301	—	—
業務委託費	Business consignment expenses	1,843	1,815	2,068	1,915	—	—
減価償却費	Depreciation and amortization	144	172	181	190	—	—
その他	Others	4,971	5,128	5,268	5,495	—	—

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.

本資料には当社又は当社役員の当社の営業成績及び財政状態に関する意図、意見又は現時点の予想と関連する将来予想が記載されております。従って、この将来予想は、歴史的事実でも将来の業績を保証するものでもないため、リスクと不確定な要素を含んでおります。実際の業績は様々な要因により異なる可能性があります。当社は、この将来予想を、これらの変化要因を反映するために修正することを保証するものではありません。

#### 財務諸表の開示について

当社連結財務諸表及び、個別財務諸表につきましては、日本の金融商品取引法及びそれに関連する会計規則、日本基準における一般会計原則に従って作成されております。そのため国際財務報告基準とは開示方法が異なる部分がありますのでご留意ください。

This document includes statements of forward-looking descriptions regarding the intent, belief or current expectations of NS Solutions Corporation (the “Company”) or its officers in terms of its operation and financial condition. Accordingly, such statements contain risks and uncertainties since they are neither historical facts nor guarantees of future performance. Actual results may be varied and influenced by various factors. The Company does not undertake to revise such forward-looking descriptions to reflect those factors.

#### Basis of Presenting Financial Statements

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