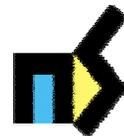


Financial Information Meeting for Interim Period ended Sep 30, 2002 (From April 1 to September 30, 2002)

November 20, 2002

NS Solutions Corp.



FORWARD-LOOKING STATEMENTS & PRO FORMA INFORMATION

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

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

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- . Executive Summary**

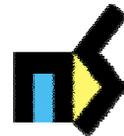
Yasuro Tanahashi

Representative Director & President

- . Outline of Financial Results for the
1st half of fiscal year ended March 2003
and
Financial Results Outlook for
fiscal year ended March 2003**

Takemi Yanagihara

Senior Executive Director

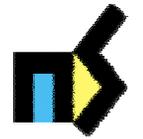


. Executive Summary

Yasuro Tanahashi

Representative Director & President

1. TSE Listing



NS Solutions

“Thanks to investors participated in IPO and the project members concerned, we were successfully listed in the First Section of the Tokyo Stock Exchange on October 11, 2002.”

2 . Financial Results Summary

(Billions of yen)

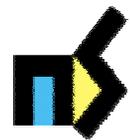
	Actual	Forecast
	1st half	Mar. 2003
Net sales	68.8	157.0
Operating Profit	5.5	12.6
Net Income	2.7	6.6

3 . Actions Taken during the 1st half

- **Restructuring of the head office, branch offices and regional subsidiaries by concentrating human resources in head-office business divisions.**
- **Establishing a subsidiary in China**
- **With a view to enhance customer satisfaction and expand business opportunities, we established “Toyota Department” and reorganized Finance Solution Division.**
- **Setting-up a task force to provide a frame work for “Integrated Solution” including Life Cycle System management.**
- **Renewal of internal sales and procurement management systems**

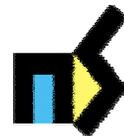
4. Major Action Programs during the 2nd half

- **Establish a collaboration scheme intra-division business**
 - **Implementation of “System Life Cycle Solution” business**
 - **Enhancement of marketing capabilities by cooperative sale activities towards common major customer accounts.**
- **Steadily and efficiently execution of the working projects**
- **Refinement of subcontracting policies**
- **Start-up China business**
- **Unification of personnel policies and systems**
 - **Started talks with a labor union concerning transfer of the employees seconded from Nippon Steel (manager position employees at the end of March 2003)**



**.Outline of Financial Results for the
1st half of fiscal year ended March 2003**
(From April 1 to September 30, 2002)
**and Financial Results Outlook
for fiscal year ended March 2003**
(From April 1, 2002 to March 31, 2003)

Takemi Yanagihara
Senior Executive Director



FORWARD-LOOKING STATEMENTS & PRO FORMA INFORMATION

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

1. Outline of Financial Results for the 1st half of fiscal year ended March 2003

(From April 1 to September 30, 2002)

Outline of Financial Results (Consolidated)

(Billions of yen)

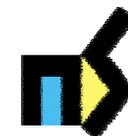
	1st half Mar. 2002 A	1st half Mar. 2003 B	Change B-A <%>	1st half Mar. 2003 Previous outlook C	Change B-C
Net sales	67.9	68.8	+ 0.9 <+ 1.3%>	70.0	- 1.2
Operating income	5.7	5.4	- 0.3 <- 5.2%>		
Recurring profit	5.7	5.5	- 0.3 <- 4.9%>	4.5	+ 1.0
Net income	2.9	2.7	- 0.2 <- 6.7%>	2.2	+ 0.5
Number of employees at end of period	4,178	4,224	+ 46 <+ 1.1%>		

Outline of Financial Results (Non-consolidated)

(Billions of yen)

	1st half Mar. 2002 A	1st half Mar. 2003 B	Change B-A <%>	Previous outlook for 1st half Mar. 2003 C	Change B-C
Net sales	58.5	61.8	+ 3.3 <+ 5.6%>	63.0	- 1.2
Operating profit	4.7	4.5	- 0.2 <- 4.3%>		
Recurring profit	4.7	4.8	+ 0.0 <+ 0.6%>	4.0	+ 0.8
Net income	2.5	2.5	+ 0.0 <+ 1.7%>	2.2	+ 0.3
Number of employees at end of period	2,118	2,115	- 3 <- 0.1%>		

Comments on the Previous Outlook



NS Solutions

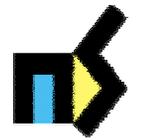
(Billions of yen)

	1st half of Mar. 2002 Actual	1st half Mar. 2003 Previous outlook	Change
Net sales	67.9	70.0	+ 2.1
Recurring profit	5.7	4.5	- 1.2
Net income	2.9	2.2	- 0.7

- Business expansion mainly in the field of Business Solutions and resource shift to high value-added business
- An increase in cost for relocating our division to new office facilities, training employees related to shift to high value-added business and enhancing sales and technical capabilities
- An increase in net sales and a decrease in profit compared to the corresponding period a year ago

Features of Interim Results (Consolidated)

-Changes Compared to Previous Outlook



NS Solutions

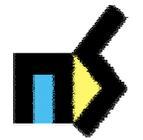
(Billions of yen)

	1st half Mar. 2003 Previous outlook	1st half Mar. 2003 Actual	Change
Net sales	70.0	68.8	- 1.2
Recurring profit	4.5	5.5	+ 1.0
Net income	2.2	2.7	+ 0.5

- We couldn't achieve the previous sales outlook due to a delay in completion of some business solutions projects.
- However, we've made up for a decrease in gross profit margin related to a delay in completion of some projects by enhancing efficiency of sales activities.
- We secured a profit increase compared to the previous outlook due primarily to a delay in expenditure of cost items and cost cutting efforts.

Features of Interim Results (Consolidated)

-Changes in year to year Comparison

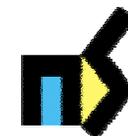


NS Solutions

(Billions of yen)

	1st half Mar. 2002 Actual	1st half Mar. 2003 Actual	Change
Net sales	67.9	68.8	+ 0.9
Business Solutions	33.8	35.3	+ 1.5
Platform Solutions	16.4	16.4	+ 0.1
Business Services	17.8	17.0	- 0.8
Gross profit	13.8	14.6	+ 0.8
Selling, general and administrative expenses	8.1	9.1	+ 1.1
Operating income	5.7	5.4	- 0.3
Non-operating profit and loss	0.0	0.0	+ 0.0
Recurring profit	5.7	5.5	- 0.3
Extraordinary profit and loss	-0.3	-0.1	+ 0.2
Income before income taxes	5.4	5.3	- 0.1
Net income	2.9	2.7	- 0.2

Conditions of Order Acceptance by Business Field



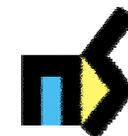
NS Solutions

Business field	Business conditions	Order level compared to the same period a year earlier
Industrial Systems Solutions	Stable demand continues for large-scale ERP project as a part of integrated solutions and global solutions, SCM project by beverage companies and PDM projects for high-tech, electronic & machinery and automobile part makers.	
Financials Systems Solutions	While general business conditions are getting worse, we gained new orders from our clients for market trading systems, decision support systems and platform systems where we have advantageous positions.	
Government and Public Sector Solutions	Along with trends of e-Japan initiatives, business for central government agencies and local governments shows stable progress mainly in the field of record management solutions. We gained large-scale science system solution projects.	
Internet Solutions	Weak demand due to worsened conditions of net business	
Business Solutions		
Platform Solutions	While contraction of hardware and software products continues, we focus on high-end platform solutions.	

(Billions of yen)

	Mar. 2002	Mar. 2003	Change
Amount of Order Acceptance	69.8	79.4	+ 9.6
Order Backlog at end of Period	28.5	31.5	+ 3.1

Net Sales Trend by Industry of Customer (Consolidated)



NS Solutions

(Billions of yen)

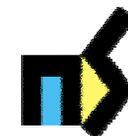
	Mar. 2000 (Pro forma consolidated)		Mar. 2001 (Pro forma consolidated)		Mar. 2002 Actual		1st half Mar. 2002 Actual		1st half Mar. 2003 Actual	
		Share		Share		Share		Share		Share
Industry and manufacturing, Distribution and consumer goods	63.6	47.9%	67.2	46.1%	62.5	41.9%	30.7	45.2%	29.5	42.8%
Nippon steel	30.5	23.0%	29.3	20.0%	24.6	16.5%	12.9	18.9%	12.4	18.0%
Others	33.1	25.0%	38.0	26.0%	37.8	25.4%	17.9	26.3%	17.1	24.8%
Financial services	15.5	11.7%	19.7	13.5%	23.4	15.7%	11.0	16.2%	9.8	14.3%
Government and public organizations	13.2	10.0%	18.8	12.9%	25.5	17.1%	8.3	12.2%	11.5	16.7%
Telecommunications	6.6	4.9%	8.6	5.9%	8.3	5.6%	5.7	8.4%	7.4	10.8%
Other solution providers, Service industries, Others	33.8	25.5%	31.6	21.7%	29.2	19.6%	12.1	17.9%	10.5	15.3%
Total	132.7	100.0%	146.0	100.0%	148.9	100.0%	67.9	100.0%	68.8	100.0%

Balance Sheets (Consolidated)

(Billions of yen)

	Mar 2002 Actual	Sep 2002 Actual	Change
Cash and bank deposits and deposited money	15.1	9.6	- 5.4
Current assets	52.5	45.6	- 6.9
Non-current assets	12.7	14.3	+ 1.5
Total assets	65.2	59.9	- 5.4
Short-term loans	0.0	0.4	+ 0.4
Current liabilities	33.1	25.3	- 7.8
Non-current liabilities	5.2	5.5	+ 0.3
Total liabilities	38.4	30.8	- 7.5
Minority interest in consolidated subsidiaries	0.8	0.9	+ 0.1
Common stock and additional paid-in capital	10.7	10.7	+ 0.0
Retained earnings and others	15.4	17.5	+ 2.1
Total shareholders' equity	26.0	28.1	+ 2.1
Total liabilities, minority interests and shareholders'	65.2	59.9	- 5.4

Cash Flows Statements (Consolidated)



NS Solutions

(Billions of yen)

	1st half Mar. 2002		1st half Mar. 2003		Change
	Effect of acquiring EI Division's business (increase of capital, purchase of business and cash owned by newly consolidated subsidiaries)	Net	A	B	
	*	A	B	B-A	
Cash and cash equivalents at beginning of period (net of cash owned by a deconsolidated subsidiary)	6.8	6.8	15.1	+ 8.3	
Net cash provided by operating activities	5.2	5.2	-3.1	- 8.3	
Net cash used for investing activities	-8.6	-7.1	-1.6	-2.3	- 0.7
Net cash provided by financing activities	6.3	7.0	-0.7	-0.1	+ 0.6
Net increase (decrease) in period	2.9	-0.1	3.0	-5.4	- 8.4
Cash and cash equivalents at end of period	9.7	-0.1	9.8	9.6	- 0.2

*Breakdown of effect of acquiring EI Division's business (increase of capital, purchase of business and cash owned by newly consolidated subsidiaries)

Payment for acquirement of EI Division's business (including shares of newly consolidated subsidiaries) -8.1

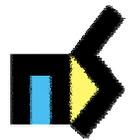
Cash owned by newly consolidated subsidiaries +1.0

Total net cash used for investing activities -7.1

Capital increase through shareholder allocation in Apr 2001 +7.0

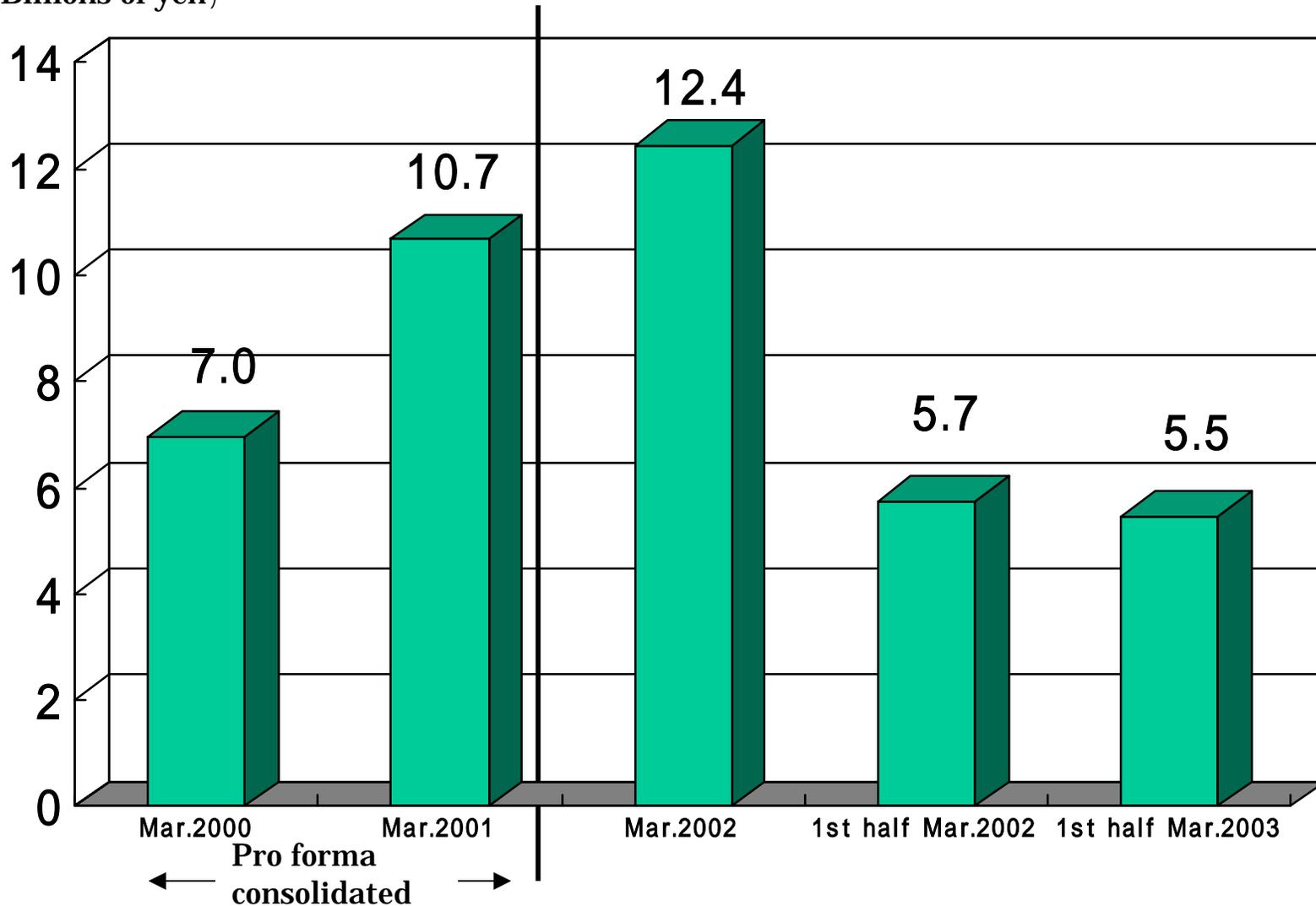
Total net cash provided by financing activities +7.0

Trend of Recurring Profit (Consolidated)



NS Solutions

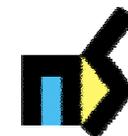
(Billions of yen)



2. Financial Results Outlook for fiscal year ended March 2003

(From April 1, 2002 to March 31, 2003)

Outlook Summary (Consolidated)



NS Solutions

(Billions of yen)

	Mar. 2002 Actual A	Mar. 2003 Outlook B	Change B-A <%>	Mar. 2003 Previous outlook C	Change B-C	Target model
Net sales	148.9	157.0	+ 8.1 <+ 5.4%>	157.0	+ 0.0	200.0
Recurring profit	12.4	12.6	+ 0.2 <+ 1.4%>	12.6	+ 0.0	
Net income	6.4	6.6	+ 0.2 <+ 2.8%>	6.6	+ 0.0	
Recurring profit margin	8.3%	8.0%	- 0.3%	8.0%	+ 0.0%	over10%
Recurring profit per employee (million yen per employee at end of period)*	3.0	3.0	- 0.0	3.0	+ 0.0	

* The numbers set forth as "Recurring profit per employee" under "B" and "C" are calculated using the number of employees at end of Sep 2002.

Outlook Summary (Non-consolidated)

(Billions of yen)

	Mar. 2002 Actual A	Mar. 2003 Outlook B	Change B-A <%>	Mar. 2003 Previous outlook C	Change B-C
Net sales	131.7	142.0	+ 10.3 <+ 7.8%>	142.0	+ 0.0
Recurring profit	10.0	10.5	+ 0.5 <+ 4.7%>	10.5	+ 0.0
Net income	5.3	5.8	+ 0.5 <+ 9.5%>	5.8	+ 0.0

Recurring profit margin	7.6%	7.4%	- 0.2%	0.1	+ 0.0%
Recurring profit per employee (million yen per employee at end of period)*	4.9	5.0	+ 0.1	5.0	+ 0.0

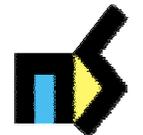
* The numbers set forth as "Recurring profit per employee" under "B" and "C" are calculated using the number of employees at end of Sep 2002.

Comments on Financial Results Outlook for fiscal year ended March 2002

(Billions of yen)

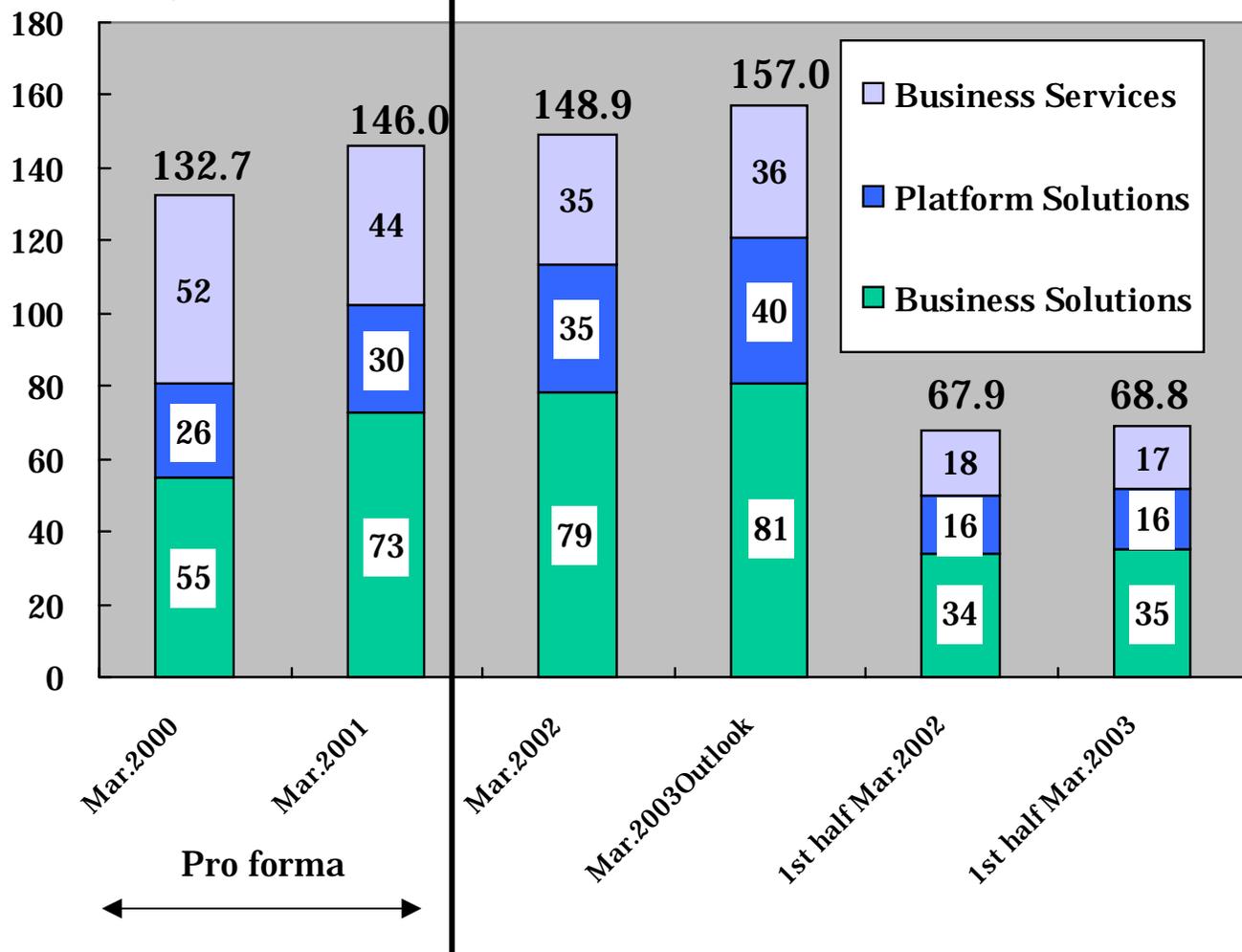
	Mar.2002 Actual A	Mar. 2003 Previous outlook	Mar. 2003 Outlook B	Change B-A
Net sales	148.9	157.0	157.0	+ 8.1
Recurring profit	12.4	12.6	12.6	+ 0.2
Net income	6.4	6.6	6.6	+ 0.2

- Business expansion mainly in the fields of Platform Solutions and Business Solutions and resource shift to high value-added business
- An increase in net sales and a small increase in profit compared to the previous fiscal year
- An increase in cost for listing on the Tokyo Stock Exchange, relocating to new office facilities, training employees shifted to high value-added business , and enhancing sales and technical capabilities



Net Sales Trend by Business Line (Consolidated)

(Billions of yen)



(Billions of yen)

■ Divestiture of phone line reselling business (named E-net) in Sep. 2000

Mar.2000 16.3

Mar. 2001 7.3

Mar. 2002 0

■ Nippon Steel began to directly purchase their own hardware for work since Jul. 2001

Mar 2001 7.3

Mar 2002 1.3

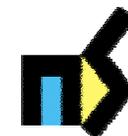
(Note) The above figures are categorized as Business Services.

Balance Sheets (Consolidated)

(Billions of yen)

	Mar 2002 Actual	Mar 2003 Outlook	Change
Cash and bank deposits and deposited money	15.1	25.8	+ 10.7
Current assets	52.5	67.6	+ 15.1
Non-current assets	12.7	14.9	+ 2.1
Total assets	65.2	82.4	+ 17.2
Short-term loans	0.0	0.0	+ 0.0
Current liabilities	33.1	31.7	- 1.5
Non-current liabilities	5.3	5.8	+ 0.6
Total liabilities	38.4	37.5	- 0.9
Minority interest in consolidated subsidiaries	0.8	1.1	+ 0.2
Common stock and additional paid-in capital	10.7	22.9	+ 12.2
Retained earnings and others	15.4	21.0	+ 5.6
Total shareholders' equity	26.0	43.9	+ 17.9
Total liabilities, minority interests and shareholders' equity	65.2	82.4	+ 17.2

Cash Flows Statements (Consolidated)



NS Solutions

(Billions of yen)

	Mar. 2002		Mar. 2003 Outlook	Change	
	Effect of acquiring EI Division's business (increase of capital, purchase of business and cash owned by newly consolidated subsidiaries)	Net			
			A	B	B-A
Cash and cash equivalents at beginning of year (net of cash owned by a deconsolidated subsidiary)	6.8		6.8	15.1	+ 8.3
Net cash provided by operating activities	10.5		10.5	2.9	- 7.7
Net cash used for investing activities	-9.0	-7.1	-1.9	-3.5	- 1.5
Net cash provided by financing activities	6.8	7.0	-0.2	11.4	+ 11.6
Net increase (decrease) in period	8.3	-0.1	8.3	10.7	+ 2.4
Cash and cash equivalents at end of year	15.1	-0.1	15.2	25.8	+ 10.6



2003年3月期 中間決算説明会 補足資料 NS Solutions

Appendix at Financial Information Meeting for the 1st Half of fiscal year ended March 2003

2002年11月20日
November 20, 2002

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 (みなし連結 Pro forma consolidated, including EI Division)	2001/3 (みなし連結 Pro forma consolidated, including EI Division)	2002/3	2003/3 (見通し Outlook)	2001/9	2002/9
売上高 Net sales	132,683	145,952	148,922	157,000	67,902	68,756
業務ソリューション Business solutions	55,048	72,558	78,534	81,000	33,778	35,317
基盤ソリューション Platform solutions	25,459	29,824	35,169	40,000	16,369	16,437
ビジネスサービス Business services	52,176	43,570	35,219	36,000	17,755	17,002
営業利益 Operating income	7,523	11,067	12,479		5,745	5,443
経常利益 Recurring profit	6,948	10,669	12,422	12,600	5,736	5,454
当期純利益 Net income	3,425	5,827	6,422	6,600	2,915	2,718
売上高営業利益率(%) Operating income margin (%)	5.7%	7.6%	8.4%		8.5%	7.9%
1株当たり当期純利益(円) Net income per share (yen)			266.65	261.25	121.44	112.52
株主資本 Total shareholders' equity			26,035	43,900	22,111	28,134
総資産 Total assets			65,244	82,420	53,911	59,867
研究開発費 R&D expenses			1,221		505	448
設備投資 Capital expenditure			2,109	2,138	1,536	933
減価償却費 Depreciation and amortization			1,197	1,489	517	604
期末従業員数(人) Number of employees at end of period (jobs)	4,177	4,112	4,101		4,178	4,224

株式分割を考慮し遡及修正後の数値

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 (見通し Outlook)
現金及び預金	9,131	7,335	6,404	25,790
預け金		7,737	3,228	
受取手形及び売掛金	19,670	26,348	22,173	28,960
たな卸資産	9,558	8,323	10,790	9,880
繰延税金資産	1,977	2,232	2,239	2,930
その他	1,791	564	798	
貸倒引当金	38	41	38	
流動資産合計	42,089	52,498	45,594	67,560
有形固定資産	4,227	4,499	4,594	14,860
無形固定資産	713	937	1,077	
投資有価証券	2,635	2,393	3,022	
差入保証金	1,917	1,908	2,179	
繰延税金資産	1,978	2,658	3,032	14,860
その他	352	351	369	
固定資産合計	11,822	12,746	14,273	14,860
資産合計	53,911	65,244	59,867	82,420

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

	2001/9	2002/3	2002/9	2003/3 (見通し Outlook)
支払手形及び買掛金	10,960	14,186	9,475	18,670
未払費用	2,367	3,686	2,846	
短期借入金			400	
未払法人税等	3,387	5,234	2,653	12,980
賞与引当金	4,810	5,077	5,138	
前受金	2,970	2,996	3,706	904
未払金	986	1,712	904	
その他	576	225	204	
流動負債合計	26,056	33,116	25,326	31,650
退職給付引当金	4,774	4,969	5,185	
その他	247	277	315	
固定負債合計	5,021	5,246	5,500	5,810
少数株主持分	723	847	907	1,060
資本金	6,500	6,838	6,838	12,950
資本準備金	3,500	3,838	3,838	9,950
利益剰余金	12,606	15,863	18,108	21,690
再評価差額金	740	740	740	690
その他有価証券評価差額金	245	236	90	
資本合計	22,111	26,035	28,134	43,900
負債・資本合計	53,911	65,244	59,867	82,420

(3)指標 Management index

	2001/9	2002/3	2002/9	2003/3 (見通し Outlook)
自己資本比率(%)	-	39.9%	-	53.3%
総資産利益率(%)	-	10.5%	-	8.9%
株主資本利益率(%)	-	28.0%	-	18.9%

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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 (EI事業部含む みなし連結 Pro forma consolidated, including EI Division)	2001/3 (EI事業部含む みなし連結 Pro forma consolidated, including EI Division)	2002/3	2003/3 (見通し Outlook)	2001/9	2002/9
売上高 Net sales	132,683	145,952	148,922	157,000	67,902	68,756
売上原価 Cost of sales	108,499	114,182	119,203		54,099	54,171
売上総利益 Gross profit	24,184	31,770	29,719		13,803	14,585
販売費及び一般管理費 Selling, general and administrative expenses	16,661	20,703	17,240		8,058	9,142
営業利益 Operating income	7,523	11,067	12,479		5,745	5,443
営業外収益 Non-operating income	244	187	63		43	28
営業外費用 Non-operating expenses	819	585	120		52	17
経常利益 Recurring profit	6,948	10,669	12,422	12,600	5,736	5,454
特別利益 Extraordinary profit	178	120	7		13	5
特別損失 Extraordinary loss	742	305	579		303	143
税金等調整前当期純利益 Income before income taxes	6,384	10,484	11,850		5,446	5,316
法人税、住民税及び事業税 Income taxes:Current	3,500	5,346	7,159		3,459	2,764
法人税等調整額 Income taxes:Deferred	631	843	1,962		1,034	274
少数株主利益 Minority interests	90	154	231		106	108
当期純利益 Net income	3,425	5,827	6,422	6,600	2,915	2,718

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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 (見通し Outlook)	2001/9	2002/9
税金等調整前当期純利益 Income before income taxes	11,850		5,446	5,316
減価償却費 Depreciation	1,197		517	604
退職給付引当金の増減額 Increase in allowance for employees' retirement benefits, net of payments	407		202	216
投資有価証券評価損 Loss on revaluation of investments in securities	251			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		6,675	4,175
たな卸資産の増減額 Decrease in inventories	1,807		562	2,467
その他流動資産の増減額 Decrease (increase) in other current assets	322		9	233
仕入債務の増減額 Decrease in accounts payable	1,532		4,759	4,712
その他 Others	305		1,166	785
小計 Sub total	14,908		7,771	2,256
法人税等の支払額 Income taxes paid	4,414		2,561	5,345
その他 Others	17		6	13
営業活動によるキャッシュフロー Net cash provided by operating activities	10,511	2,850	5,216	3,076
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		1,536	933
投資有価証券の取得による支出 Payments for purchase of investments in securities	13			1,030
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		22	300
投資活動によるキャッシュフロー Net cash used for investing activities	9,031	3,490	8,648	2,263
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		6,993	
配当金の支払額 Dividends paid	750		500	501
財務活動によるキャッシュフロー Net cash provided by financing activities	6,772	11,360	6,348	101
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	10,720	2,916	5,440
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year	6,842	15,070	6,842	15,072
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	25,790	9,736	9,632

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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 (見通し Outlook)	2001/9	2002/9
売上高 Net sales	131,680	142,000	58,503	61,767
業務ソリューション Business solutions	66,099	71,000	26,656	30,520
基盤ソリューション Platform solutions	32,197	36,000	14,958	14,937
ビジネスサービス Business services	33,384	35,000	16,889	16,310
営業利益 Operating income	10,104		4,741	4,538
経常利益 Recurring profit	10,031	10,500	4,743	4,774
当期純利益 Net income	5,297	5,800	2,486	2,529
売上高営業利益率(%) Operating income margin (%)	7.7%		8.1%	7.3%
1株当たり当期純利益(円) Net income per share (yen)	219.78	229.59	103.57	104.68
株主資本 Total shareholders' equity	23,183	40,174	19,956	25,092
総資産 Total assets	56,505	72,735	45,651	51,644
1株当たり配当金(円) Cash dividends per share (yen)	29.16	35.00	10.41	15.00
配当性向(%) Dividend payout ratio (%)	13.27%	15.39%		
研究開発費 R&D expenses	1,083		459	422
設備投資 Capital expenditure	2,016	2,070	867	814
減価償却費 Depreciation and amortization	1,034	1,430	452	551
期末従業員数(人) Number of employees at end of period (jobs)	2,058	-	2,118	2,115

株式分割を考慮し遡及修正後の数値

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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 (見通し Outlook)
現金及び預金 Cash and bank deposits	5,745	3,367	3,072	20,990
預け金 Deposited money		7,200	2,800	
受取手形及び売掛金 Trade notes and accounts receivable	16,413	22,851	19,125	25,290
たな卸資産 Inventories	9,208	8,025	9,803	9,590
繰延税金資産 Deferred tax assets current	1,141	1,460	1,357	2,010
その他 Others	1,097	747	1,194	
貸倒引当金 Allowance for doubtful accounts	28	31	31	
流動資産合計 Total current assets	33,576	43,619	37,320	57,880
有形固定資産 Property and Equipment	4,118	4,353	4,439	14,860
無形固定資産 Intangible fixed assets	675	903	1,045	
投資有価証券 Investments in securities	1,253	998	1,620	
差入保証金 Guarantee deposits	1,559	1,558	1,792	
繰延税金資産 Deferred tax assets non-current	1,622	2,247	2,588	2,840
その他 Others	2,848	2,827	2,840	
固定資産合計 Total non-current assets	12,075	12,886	14,324	14,860
資産合計 Total assets	45,651	56,505	51,644	72,740

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

	2001/9	2002/3	2002/9	2003/3 (見通し Outlook)
支払手形及び買掛金 Trade notes and accounts payable	10,080	13,927	9,713	18,140
未払費用 Accrued expenses	1,899	3,161	2,496	
短期借入金 Short-term loans				9,680
未払法人税等 Accrued income taxes	2,538	4,364	2,110	
賞与引当金 Accrued bonuses to employees	2,948	3,186	3,249	3,704
前受金 Advance receipts	2,935	2,996	3,704	
未払金 Non-trade accounts payable	219	258	145	616
その他 Others	914	1,109	616	
流動負債合計 Total current liabilities	21,533	29,001	22,033	27,820
退職給付引当金 Allowance for employees' retirement benefits	4,027	4,184	4,358	161
その他 Others	135	137	161	
固定負債合計 Total non-current liabilities	4,162	4,321	4,519	4,740
資本金 Common stock	6,500	6,838	6,838	12,950
資本剰余金 Additional paid-in capital	3,500	3,838	3,838	9,950
利益剰余金 Retained earnings	10,450	13,011	15,066	17,970
再評価差額金 Reserve for revaluation of land	740	740	740	690
その他有価証券評価差額金 Valuation gain on available-for-sale securities	246	236	90	
資本合計 Total shareholders' equity	19,956	23,183	25,092	40,180
負債・資本合計 Total liabilities and shareholders' equity	45,651	56,505	51,644	72,740

(3)指標 Management index

	2001/9	2002/3	2002/9	2003/3 (見通し Outlook)
自己資本比率(%) Equity ratio (%)	-	41.0%	-	55.2%
総資産利益率(%) Return on total assets (%)	-	10.2%	-	9.0%
株主資本利益率(%) Return on equity (%)	-	25.6%	-	18.3%

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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	2003/3 (見通し Outlook)	2001/9	2002/9
売上高 Net sales	131,680	142,000	58,503	61,767
売上原価 Cost of sales	107,211		47,086	49,648
売上総利益 Gross profit	24,469		11,417	12,119
販売費及び一般管理費 Selling, general and administrative expenses	14,365		6,676	7,581
営業利益 Operating income	10,104		4,741	4,538
営業外収益 Non-operating income	22		19	251
営業外費用 Non-operating expenses	95		17	15
経常利益 Recurring profit	10,031	10,500	4,743	4,774
特別利益 Extraordinary profit	7		9	
特別損失 Extraordinary loss	572		303	143
税引前当期純利益 Income before income taxes	9,466		4,449	4,631
法人税、住民税及び事業税 Income taxes:Current	5,741		2,599	2,235
法人税等調整額 Income taxes:Deferred	1,572		636	133
当期純利益 Net income	5,297	5,800	2,486	2,529

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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.