



NS Solutions

平成20年3月期 中間決算説明会 補足資料

Appendix at Financial Information Meeting for the 1st half ended Sep. 30, 2007

平成19年10月25日

Oct. 25, 2007

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)

| | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2008/3 |
|---|-------------|-------------|-------------|-------------|-----------------------------|---------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (見通し Outlook) |
| 受注高 Amount of order acceptance | 147,482 | 152,210 | 150,790 | 162,487 | — | — |
| 業務ソリューション Business solutions | 79,671 | 84,363 | 86,652 | 98,027 | — | — |
| 基盤ソリューション Platform solutions | 29,648 | 27,417 | 24,369 | 24,874 | — | — |
| ビジネスサービス Business services | 38,163 | 40,430 | 39,769 ※2 | 39,587 | — | — |
| 期末受注残高 Order backlog at end of period | 21,158 | 35,516 | 37,997 | 44,005 | — | — |
| 業務ソリューション Business solutions | 10,806 | 13,213 | 15,867 | 21,321 | — | — |
| 基盤ソリューション Platform solutions | 2,802 | 4,520 | 4,708 | 5,067 | — | — |
| ビジネスサービス Business services | 7,550 | 17,782 ※2 | 17,422 | 17,617 | — | — |
| 売上高 Net sales | 150,844 | 146,526 | 148,308 | 156,479 | 165,000 | 167,000 |
| 業務ソリューション Business solutions | 83,463 | 81,956 | 83,999 | 92,572 | 97,000 | 101,000 |
| 基盤ソリューション Platform solutions | 29,948 | 25,700 | 24,181 | 24,515 | 26,000 | 23,000 |
| ビジネスサービス Business services | 37,433 | 38,871 | 40,129 | 39,392 | 42,000 | 43,000 |
| 売上総利益 Gross profit | 27,485 | 29,464 | 30,519 | 33,361 | 34,700 | 35,700 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 17,759 | 17,754 | 18,402 | 19,223 | 20,000 | 20,500 |
| 営業利益 Operating income | 9,726 | 11,710 | 12,117 | 14,138 | 14,700 | 15,200 |
| 経常利益 Recurring profit | 9,785 | 11,791 | 12,356 | 14,367 | 15,000 | 15,500 |
| 当期純利益 Net income | 5,324 | 6,621 | 7,482 | 8,120 | 8,300 | 8,700 |
| 営業利益率(%) Operating income margin (%) | 6.4% | 8.0% | 8.2% | 9.0% | 8.9% | 9.1% |
| 売上総利益率(%) Gross profit margin (%) | 18.2% | 20.1% | 20.6% | 21.3% | 21.0% | 21.4% |
| 1株当たり当期純利益(円) Net income per share (yen) ※1 | 100.20 | 124.52 | 141.17 | 153.21 | 156.61 | 164.16 |
| 純資産 Net Assets | 49,379 | 55,520 | 61,629 | 68,119 | — | — |
| 総資産 Total assets | 90,625 | 98,372 | 103,117 | 113,997 | — | — |
| 研究開発費 R&D expenses | 989 | 1,177 | 1,254 | 1,248 | — | — |
| 設備投資 Capital expenditure | 1,752 | 966 | 1,480 | 6,573 | 2,000 | 2,000 |
| 減価償却費 Depreciation and amortization | 1,203 | 1,307 | 1,329 | 1,812 | 2,000 | 2,000 |
| 期末従業員数(人) Number of employees at end of period (jobs) | 4,025 | 4,009 | 4,032 | 4,118 | — | — |

※1 2004/3期以前は、2004/8月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 ビジネスサービス事業の受注高及び受注残高には、2005年3月末に、新日本製鐵㈱向けサービスの受注高の把握方法を売上高計上時点での把握から、契約締結時点での把握に変更したことによる影響額を含んでおります。

影響額としては、2005年3月期末受注残高においては8,673百万円、2006年3月期受注高においては△1,584百万円含まれております。

In terms of the order acceptance from Nippon Steel Corporation, the company changed its recognition timing from sales-recognition basis to contract-date basis on March 31, 2005.

The effect of such change resulted in 8,673 million yen for order backlog on March 31, 2005. minus 1,584 million yen for order acceptance during the fiscal year March 31, 2006

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

2.要約連結貸借対照表 Condensed Consolidated Balance 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) | | | |
|---------------|---|----------------------------|---|-------------|-------------|-------------|
| | | | 2004/3 | 2005/3 | 2006/3 | 2007/3 |
| | | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) |
| 現金及び預金 | Cash and bank deposits | 14,605 | 11,477 | 12,845 | 5,643 | |
| 預け金 | Deposited money | 12,914 | 11,621 | 18,880 | 15,602 | |
| 受取手形及び売掛金 | Trade notes and accounts receivable | 37,462 | 37,265 | 34,234 | 39,236 | |
| 有価証券 | Short-term investments | — | — | — | 8,266 | |
| たな卸資産 | Inventories | 7,035 | 7,502 | 7,633 | 10,739 | |
| 繰延税金資産 | Deferred tax assets—current | 2,859 | 3,004 | 3,217 | 3,380 | |
| その他 | Others | 683 | 480 | 573 | 520 | |
| 貸倒引当金 | Allowance for doubtful accounts | △ 30 | △ 23 | △ 21 | △ 185 | |
| 流動資産合計 | Total current assets | 75,528 | 71,327 | 77,361 | 83,201 | |
| 有形固定資産 | Property and Equipment | 5,009 | 4,499 | 4,861 | 9,799 | |
| 無形固定資産 | Intangible fixed assets | 982 | 669 | 523 | 324 | |
| 投資有価証券 | Investments in securities | 3,633 | 4,496 | 2,928 | 2,373 | |
| 関係会社長期貸付金 | Long term loan-related party | — | 12,000 | 12,000 | 12,000 | |
| 差入保証金 | Guarantee deposits | 2,271 | 1,837 | 2,046 | 2,328 | |
| 繰延税金資産 | Deferred tax assets—non-current | 2,887 | 3,265 | 3,111 | 3,668 | |
| その他 | Others | 315 | 279 | 287 | 304 | |
| 固定資産合計 | Total fixed assets | 15,097 | 27,045 | 25,756 | 30,796 | |
| 資産合計 | Total Assets | 90,625 | 98,372 | 103,117 | 113,997 | |
| (2)負債・純資産の部 | | Liabilities and Net Assets | 2004/3 | 2005/3 | 2006/3 | 2007/3 |
| | | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) |
| 支払手形及び買掛金 | Trade notes and accounts payable | 17,232 | 17,341 | 15,691 | 17,622 | |
| 未払費用 | Accrued expenses | 4,732 | 2,826 | 2,604 | 2,724 | |
| 未払法人税等 | Accrued income taxes | 3,060 | 3,767 | 3,806 | 4,388 | |
| 賞与引当金 | Accrued bonuses to employees | 5,520 | 5,713 | 5,802 | 5,901 | |
| 前受金 | Advance receipts | 2,588 | 4,236 | 3,212 | 4,259 | |
| 未払金 | Non-trade accounts payable | 1,544 | 1,498 | 1,647 | 1,467 | |
| その他 | Others | 230 | 177 | 615 | 954 | |
| 流動負債合計 | Total current liabilities | 34,906 | 35,558 | 33,377 | 37,315 | |
| 退職給付引当金 | Accrued employees' retirement benefits | 6,042 | 6,940 | 7,811 | 8,258 | |
| その他 | Others | 298 | 356 | 300 | 306 | |
| 固定負債合計 | Total non-current liabilities | 6,340 | 7,295 | 8,111 | 8,564 | |
| 資本金 | Common stock | 12,953 | 12,953 | 12,953 | 12,953 | |
| 資本剰余金 | Additional paid-in capital | 9,950 | 9,950 | 9,950 | 9,950 | |
| 利益剰余金 | Retained earnings | 25,586 | 31,266 | 37,600 | 44,127 | |
| 再評価差額金 | Unrealized gain on revaluation of land | △ 757 | △ 757 | △ 1,277 | △ 1,277 | |
| その他有価証券評価差額金他 | Unrealized gain on available-for-sale securities and others | 413 | 693 | 780 | 435 | |
| 少数株主持分 | Minority interests in consolidated subsidiaries | 1,234 | 1,415 | 1,623 | 1,930 | |
| 純資産合計 | Total Net Assets | 49,379 | 55,520 | 61,629 | 68,118 | |
| 負債・純資産合計 | Total Liabilities and Net Assets | 90,625 | 98,372 | 103,117 | 113,997 | |
| (3)指標 | | Management index | 2004/3 | 2005/3 | 2006/3 | 2007/3 |
| | | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) |
| 自己資本比率(%) | Equity ratio (%) | 53.1% | 55.0% | 58.2% | 58.1% | |
| 総資産利益率(%) | Return on Asset (%) | 5.9% | 7.0% | 7.4% | 7.5% | |
| 自己資本当期純利益率(%) | Return on Equity (%) | 11.6% | 13.0% | 13.1% | 12.9% | |

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

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

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

| | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2008/3 |
|---|-------------|-------------|-------------|-------------|-----------------------------|---------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (見通し Outlook) |
| 売上高 Net sales | 150,844 | 146,526 | 148,308 | 156,479 | 165,000 | 167,000 |
| 売上原価 Cost of sales | 123,359 | 117,062 | 117,789 | 123,118 | 130,300 | 131,300 |
| 売上総利益 Gross profit | 27,485 | 29,464 | 30,519 | 33,361 | 34,700 | 35,700 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 17,759 | 17,754 | 18,402 | 19,223 | 20,000 | 20,500 |
| 営業利益 Operating income | 9,726 | 11,710 | 12,117 | 14,138 | 14,700 | 15,200 |
| 営業外収益 Non-operating income | 187 | 252 | 327 | 298 | — | — |
| 営業外費用 Non-operating expenses | 128 | 171 | 88 | 70 | — | — |
| 経常利益 Recurring profit | 9,785 | 11,791 | 12,356 | 14,367 | 15,000 | 15,500 |
| 特別利益 Extraordinary profit | 716 | 192 | 634 | — | — | — |
| 特別損失 Extraordinary loss | 729 | 185 | 116 | 7 | — | — |
| 税金等調整前当期純利益 Income before income taxes and minority interests | 9,772 | 11,797 | 12,874 | 14,360 | 15,000 | 15,500 |
| 法人税、住民税及び事業税 Income taxes:Current | 5,154 | 5,668 | 5,760 | 6,368 | — | — |
| 法人税等調整額 Income taxes:Deferred | △ 918 | △ 713 | △ 619 | △ 485 | — | — |
| 少数株主利益 Minority interests | 212 | 222 | 251 | 357 | — | — |
| 当期純利益 Net income | 5,324 | 6,621 | 7,482 | 8,120 | 8,300 | 8,700 |

売上原価の内訳 Breakdown of cost of sales

| | | | | | | |
|----------------------|--------|--------|--------|--------|---|---|
| 労務費 Labor cost | 28,539 | 28,037 | 28,634 | 29,078 | — | — |
| 材料費 Material cost | 43,112 | 41,263 | 35,852 | 40,888 | — | — |
| 外注費 Subcontract cost | 31,295 | 35,310 | 42,930 | 45,450 | — | — |
| その他 Others | 20,413 | 12,452 | 10,373 | 7,702 | — | — |

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 | 7,635 | 7,671 | 7,590 | 7,950 | — | — |
| 営業支援費 Operating expense for acceptance of orders | 2,778 | 2,649 | 2,844 | 3,025 | — | — |
| その他 Others | 7,346 | 7,434 | 7,968 | 8,248 | — | — |

| | | | | | | |
|--------------------|-----|-------|-------|-------|---|---|
| 研究開発費 R&D expenses | 989 | 1,177 | 1,254 | 1,248 | — | — |
|--------------------|-----|-------|-------|-------|---|---|

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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)

| | 2004/3 | 2005/3 | 2006/3 | 2007/3 |
|---|-------------|-------------|-------------|-------------|
| | (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 | 9,772 | 11,797 | 12,874 | 14,360 |
| 減価償却費 Depreciation and amortization | 1,203 | 1,307 | 1,329 | 1,812 |
| 退職給付引当金の増減額 Increase in accrued for employees' retirement benefits, net of payments | 564 | 898 | 871 | 447 |
| 投資有価証券評価損 Impairment loss of investments in securities | — | 18 | 116 | 3 |
| 売上債権の増減額 Decrease (increase) in accounts receivable | 857 | 196 | 3,032 | △ 5,002 |
| たな卸資産の増減額 Decrease (increase) in inventories | 2,075 | △ 467 | △ 131 | △ 3,105 |
| その他流動資産の増減額 Decrease (increase) in other current assets | 483 | 205 | 161 | 52 |
| 仕入債務の増減額 Decrease (increase) in accounts payable | △ 6,246 | △ 43 | △ 1,650 | 1,930 |
| その他 Others | 411 | 349 | △ 1,423 | 1,430 |
| 小計 Subtotal | 9,119 | 14,260 | 15,179 | 11,927 |
| 法人税等の支払額 Income taxes paid | △ 4,701 | △ 5,173 | △ 6,193 | △ 5,786 |
| その他 Others | △ 385 | 101 | 1,434 | 190 |
| 営業活動によるキャッシュフロー Net cash provided by operating activities | 4,033 | 9,188 | 10,420 | 6,331 |
| 有形・無形固定資産の取得による支出 Expenditures for purchase of property and equipment and intangible fixed assets | △ 1,752 | △ 966 | △ 1,480 | △ 6,573 |
| 投資有価証券の取得による支出 Acquisition of investments in securities | △ 40 | △ 306 | △ 1 | △ 6 |
| 貸付けによる支出 Payments of long-term loan | — | △ 12,000 | — | — |
| その他 Others | 676 | 638 | 851 | △ 337 |
| 投資活動によるキャッシュフロー Net cash used for investing activities | △ 1,116 | △ 12,634 | △ 630 | △ 6,916 |
| 配当金の支払額 Dividends paid | △ 994 | △ 927 | △ 1,126 | △ 1,590 |
| その他 Others | △ 52 | △ 46 | △ 47 | △ 51 |
| 財務活動によるキャッシュフロー Net cash provided by financing activities | △ 1,046 | △ 974 | △ 1,173 | △ 1,641 |
| 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 | △ 1 | 9 | 2 |
| 現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents | 1,865 | △ 4,420 | 8,626 | △ 2,224 |
| 現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year | 25,654 | 27,519 | 23,099 | 31,725 |
| 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 | 27,519 | 23,099 | 31,725 | 29,510 |

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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)

| | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2008/3 |
|---|-------------|-------------|-------------|-------------|-----------------------------|---------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (見通し Outlook) |
| 受注高 Amount of order acceptance | 132,831 | 137,385 | 134,374 | 146,282 | — | — |
| 業務ソリューション Business solutions | 68,815 | 72,905 | 73,456 | 84,489 | — | — |
| 基盤ソリューション Platform solutions | 26,799 | 24,821 | 21,627 | 22,650 | — | — |
| ビジネスサービス Business services | 37,217 | 39,659 | 39,291 ※2 | 39,143 | — | — |
| 期末受注残高 Order backlog at end of period | 17,970 | 32,139 | 33,370 | 39,901 | — | — |
| 業務ソリューション Business solutions | 8,610 | 10,923 | 12,359 | 18,269 | — | — |
| 基盤ソリューション Platform solutions | 1,810 | 3,433 | 3,589 | 4,014 | — | — |
| ビジネスサービス Business services | 7,550 | 17,782 ※2 | 17,422 | 17,617 | — | — |
| 売上高 Net sales | 136,136 | 131,889 | 133,143 | 139,752 | 147,000 | 149,500 |
| 業務ソリューション Business solutions | 72,659 | 70,591 | 72,020 | 78,578 | 82,000 | 85,500 |
| 基盤ソリューション Platform solutions | 26,990 | 23,198 | 21,471 | 22,225 | 24,000 | 21,500 |
| ビジネスサービス Business services | 36,487 | 38,100 | 39,652 | 38,948 | 41,000 | 42,500 |
| 売上総利益 Gross profit | 22,808 | 24,705 | 24,883 | 26,985 | 28,200 | 29,500 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 15,157 | 15,101 | 15,399 | 15,984 | 16,700 | 17,200 |
| 営業利益 Operating income | 7,651 | 9,604 | 9,484 | 11,001 | 11,500 | 12,300 |
| 経常利益 Recurring profit | 7,787 | 9,737 | 9,794 | 11,362 | 12,000 | 12,900 |
| 当期純利益 Net income | 4,496 | 5,721 | 6,732 | 6,851 | 7,200 | 7,800 |
| 営業利益率(%) Operating income margin (%) | 5.6% | 7.3% | 7.1% | 7.9% | 7.8% | 8.2% |
| 売上総利益率(%) Gross profit margin (%) | 16.8% | 18.7% | 18.7% | 19.3% | 19.2% | 19.7% |
| 業務ソリューション Business solutions | 18.3% | 20.7% | 20.1% | 22.2% | 21.7% | 21.6% |
| 基盤ソリューション Platform solutions | 12.5% | 16.8% | 18.4% | 18.0% | 17.8% | 18.9% |
| ビジネスサービス Business services | 16.8% | 16.8% | 16.3% | 14.3% | 15.0% | 16.3% |
| 1株当たり当期純利益(円) Net income per share (yen) ※1 | 84.57 | 107.54 | 127.01 | 129.28 | 135.85 | 147.18 |
| 純資産 Net Assets | 43,552 | 48,607 | 53,730 | 58,647 | — | — |
| 総資産 Total assets | 84,012 | 91,467 | 96,052 | 105,682 | — | — |
| 1株当たり配当金(円) Cash dividends per share (yen) ※1 | 17.50 | 17.50 | 25.00 | 35.00 | 40.00 | 40.00 |
| 配当性向(%) Dividend payout ratio (%) | 20.69% | 16.27% | 19.68% | 27.07% | 29.44% | 27.18% |
| 研究開発費 R&D expenses | 974 | 1,105 | 1,210 | 1,187 | — | — |
| 設備投資 Capital expenditure | 1,605 | 943 | 1,386 | 6,496 | 1,900 | 1,900 |
| 減価償却費 Depreciation and amortization | 1,131 | 1,237 | 1,219 | 1,689 | 1,900 | 1,900 |
| 期末従業員数(人) Number of employees at end of period (jobs) | 2,050 | 2,101 | 2,060 | 2,128 | — | — |

※1 2004/3期以前は、2004/8月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 ビジネスサービス事業の受注高及び受注残高には、2005年3月末に、新日本製鐵㈱向けサービスの受注高の把握方法を売上高計上時点での把握から、契約締結時点での把握に変更したことによる影響額を含んでおります。影響額としては、2005年3月期末受注残高においては8,673百万円、2006年3月期受注高においては△1,584百万円含まれております。

In terms of the order acceptance from Nippon Steel Corporation, the company changed its recognition timing from sales-recognition basis to contract-date basis on March 31, 2005.

The effect of such change resulted in 8,673 million yen for order backlog on March 31, 2005. minus 1,584 million yen for order acceptance during the fiscal year March 31, 2006

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6.要約単独貸借対照表 Condensed Non-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) | | | |
|---------------|---|----------------------------|---|-----------------------|-----------------------|-----------------------|
| | | | 2004/3 (実績 Actual) | 2005/3 (実績 Actual) | 2006/3 (実績 Actual) | 2007/3 (実績 Actual) |
| 現金及び預金 | Cash and bank deposits | 13,652 | 10,374 | 11,595 | 3,529 | |
| 預け金 | Deposited money | 12,510 | 10,925 | 18,251 | 15,402 | |
| 受取手形及び売掛金 | Trade notes and accounts receivable | 33,647 | 33,604 | 30,420 | 34,957 | |
| 有価証券 | Short-term investments | — | — | — | 7,996 | |
| たな卸資産 | Inventories | 6,462 | 7,155 | 7,253 | 10,465 | |
| 繰延税金資産 | Deferred tax assets—current | 1,802 | 1,975 | 2,087 | 2,136 | |
| その他 | Others | 908 | 724 | 943 | 904 | |
| 貸倒引当金 | Allowance for doubtful accounts | △ 21 | △ 17 | △ 16 | △ 179 | |
| 流動資産合計 | Total current assets | 68,960 | 64,740 | 70,533 | 75,210 | |
| 有形固定資産 | Property and Equipment | 4,842 | 4,263 | 4,573 | 9,514 | |
| 無形固定資産 | Intangible fixed assets | 939 | 646 | 485 | 303 | |
| 投資有価証券 | Investments in securities | 2,085 | 2,834 | 2,768 | 2,187 | |
| 関係会社長期貸付金 | Long term loan-related party | — | 12,000 | 12,000 | 12,000 | |
| 差入保証金 | Guarantee deposits | 1,932 | 1,504 | 1,709 | 1,983 | |
| 繰延税金資産 | Deferred tax assets—non-current | 2,446 | 2,712 | 2,475 | 2,986 | |
| その他 | Others | 2,808 | 2,768 | 1,509 | 1,499 | |
| 固定資産合計 | Total fixed assets | 15,052 | 26,727 | 25,519 | 30,472 | |
| 資産合計 | Total Assets | 84,012 | 91,467 | 96,052 | 105,682 | |
| (2)負債・純資産の部 | | Liabilities and Net Assets | | | | |
| | | 2004/3 (実績 Actual) | 2005/3 (実績 Actual) | 2006/3 (実績 Actual) | 2007/3 (実績 Actual) | |
| 支払手形及び買掛金 | Trade notes and accounts payable | 17,207 | 17,955 | 16,236 | 16,125 | |
| 未払費用 | Accrued expenses | 4,288 | 2,337 | 2,202 | 4,031 | |
| 未払法人税等 | Accrued income taxes | 2,438 | 3,241 | 2,904 | 3,429 | |
| 賞与引当金 | Accrued bonuses to employees | 3,404 | 3,603 | 3,439 | 3,469 | |
| 前受金 | Advance receipts | 2,578 | 4,225 | 3,194 | 4,251 | |
| 未払金 | Non-trade accounts payable | 402 | 184 | 273 | 455 | |
| その他 | Others | 4,878 | 5,324 | 7,420 | 8,293 | |
| 流動負債合計 | Total current liabilities | 35,195 | 36,869 | 35,668 | 40,053 | |
| 退職給付引当金 | Accrued employees' retirement benefits | 5,084 | 5,776 | 6,483 | 6,846 | |
| その他 | Others | 181 | 215 | 171 | 136 | |
| 固定負債合計 | Total non-current liabilities | 5,265 | 5,991 | 6,654 | 6,982 | |
| 資本金 | Common stock | 12,953 | 12,953 | 12,953 | 12,953 | |
| 資本剰余金 | Additional paid-in capital | 9,950 | 9,950 | 9,950 | 9,950 | |
| 利益剰余金 | Retained earnings | 20,991 | 25,771 | 31,355 | 36,616 | |
| 再評価差額金 | Unrealized gain on revaluation of land | △ 757 | △ 757 | △ 1,277 | △ 1,277 | |
| その他有価証券評価差額金他 | Unrealized gain on available-for-sale securities and others | 415 | 690 | 749 | 405 | |
| 純資産合計 | Total Net Assets | 43,552 | 48,607 | 53,730 | 58,647 | |
| 負債・純資産合計 | Total Liabilities and Net Assets | 84,012 | 91,467 | 96,052 | 105,682 | |
| (3)指標 | | Management index | | | | |
| | | 2004/3 (実績 Actual) | 2005/3 (実績 Actual) | 2006/3 (実績 Actual) | 2007/3 (実績 Actual) | |
| 自己資本比率(%) | Equity ratio (%) | 51.8% | 53.1% | 55.9% | 55.5% | |
| 総資産利益率(%) | Return on Asset (%) | 5.4% | 6.5% | 7.2% | 6.8% | |
| 自己資本当期純利益率(%) | Return on Equity (%) | 10.8% | 12.4% | 13.2% | 12.2% | |

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

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

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

| | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2008/3 |
|---|----------------|----------------|-------------|-------------|-----------------------------|---------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (前回見通し Previous Outlook) | (見通し Outlook) |
| 売上高 Net sales | 136,136 | 131,889 | 133,143 | 139,752 | 147,000 | 149,500 |
| 売上原価 Cost of sales | 113,328 | 107,184 | 108,260 | 112,767 | 118,800 | 120,000 |
| 売上総利益 Gross profit | 22,808 | 24,705 | 24,883 | 26,985 | 28,200 | 29,500 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 15,157 | 15,101 | 15,399 | 15,984 | 16,700 | 17,200 |
| 営業利益 Operating income | 7,651 | 9,604 | 9,484 | 11,001 | 11,500 | 12,300 |
| 営業外収益 Non-operating income | 257 | 297 | 384 | 423 | — | — |
| 営業外費用 Non-operating expenses | 121 | 164 | 74 | 62 | — | — |
| 経常利益 Recurring profit | 7,787 | 9,737 | 9,794 | 11,362 | 12,000 | 12,900 |
| 特別利益 Extraordinary profit | 717 | 188 | 1,402 | 69 | — | — |
| 特別損失 Extraordinary loss | 697 | 172 | 484 | 51 | — | — |
| 税引前当期純利益 Income before income taxes | 7,807 | 9,753 | 10,712 | 11,380 | 12,000 | 13,000 |
| 法人税、住民税及び事業税 Income taxes:Current | 4,028 | 4,660 | 4,416 | 4,853 | — | — |
| 法人税等調整額 Income taxes:Deferred | △ 717 | △ 628 | △ 436 | △ 324 | — | — |
| 当期純利益 Net income | 4,496 | 5,721 | 6,732 | 6,851 | 7,200 | 7,800 |

売上原価の内訳 Breakdown of cost of sales

| | | | | | | |
|----------------------|--------|--------|--------|--------|---|---|
| 労務費 Labor cost | 14,901 | 15,071 | 14,871 | 15,020 | — | — |
| 材料費 Material cost | 39,364 | 38,395 | 33,073 | 37,382 | — | — |
| 外注費 Subcontract cost | 39,906 | 43,190 | 51,023 | 53,864 | — | — |
| 賃借料 Rental expense | 4,991 | 4,376 | 4,198 | 4,504 | — | — |
| その他 Others | 14,166 | 6,152 | 5,095 | 1,997 | — | — |

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 | 6,178 | 5,876 | 5,762 | 5,981 | — | — |
| 営業支援費 Operating expense for acceptance of orders | 2,634 | 2,477 | 2,679 | 2,888 | — | — |
| 業務委託費 Subcontract cost | 1,513 | 1,644 | 1,843 | 1,815 | — | — |
| 減価償却費 Depreciation and amortization | 167 | 123 | 144 | 172 | — | — |
| その他 Others | 4,665 | 4,981 | 4,971 | 5,128 | — | — |

| | | | | | | |
|--------------------|-----|-------|-------|-------|---|---|
| 研究開発費 R&D expenses | 974 | 1,105 | 1,210 | 1,187 | — | — |
|--------------------|-----|-------|-------|-------|---|---|

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.

中間財務情報 First Half Financial Information

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)

| | 2003/9 | | 2004/9 | | 2005/9 | | 2006/9 | | 2007/9 | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (見通し Outlook) | (実績 Actual) | (実績 Actual) |
| 受注高 Amount of order acceptance | 71,630 | 76,289 | 74,602 | 79,972 | — | 86,566 | | | | |
| 業務ソリューション Business solutions | 40,063 | 41,153 | 41,870 | 48,313 | — | 55,210 | | | | |
| 基盤ソリューション Platform solutions | 11,349 | 14,156 | 11,528 | 10,953 | — | 9,584 | | | | |
| ビジネスサービス Business services | 20,218 | 20,979 | 21,205 ※2 | 20,705 | — | 21,772 | | | | |
| 期末受注残高 Order backlog at end of period | 31,577 | 31,724 | 45,354 | 47,880 | — | 54,616 | | | | |
| 業務ソリューション Business solutions | 20,351 | 18,545 | 21,542 | 24,785 | — | 31,841 | | | | |
| 基盤ソリューション Platform solutions | 2,666 | 3,207 | 3,713 | 3,596 | — | 4,470 | | | | |
| ビジネスサービス Business services | 8,560 | 9,972 | 20,099 ※2 | 19,499 | — | 18,305 | | | | |
| 売上高 Net sales | 64,574 | 65,723 | 64,764 | 70,089 | 75,000 | 75,955 | | | | |
| 業務ソリューション Business solutions | 34,312 | 33,414 | 33,541 | 39,395 | 42,000 | 44,690 | | | | |
| 基盤ソリューション Platform solutions | 11,784 | 13,752 | 12,334 | 12,066 | 13,000 | 10,181 | | | | |
| ビジネスサービス Business services | 18,478 | 18,557 | 18,888 | 18,628 | 20,000 | 21,084 | | | | |
| 売上総利益 Gross profit | 12,635 | 12,914 | 13,429 | 14,553 | 15,800 | 16,531 | | | | |
| 販売費及び一般管理費 Selling, general and administrative expenses | 8,976 | 8,701 | 8,840 | 9,409 | 10,000 | 10,184 | | | | |
| 営業利益 Operating income | 3,659 | 4,212 | 4,589 | 5,144 | 5,800 | 6,347 | | | | |
| 経常利益 Recurring profit | 3,691 | 4,272 | 4,752 | 5,238 | 6,000 | 6,528 | | | | |
| 中間純利益 Net income | 1,935 | 2,287 | 2,706 | 3,026 | 3,100 | 3,538 | | | | |
| 営業利益率(%) Operating income margin (%) | 5.7% | 6.4% | 7.1% | 7.3% | 7.7% | 8.4% | | | | |
| 売上総利益率(%) Gross profit margin (%) | 19.6% | 19.6% | 20.7% | 20.8% | 21.1% | 21.8% | | | | |
| 1株当たり中間純利益(円) Net income per share (yen) ※1 | 36.51 | 43.15 | 51.06 | 57.11 | 58.49 | 66.76 | | | | |
| 純資産 Net Assets | 46,208 | 51,597 | 57,694 | 63,832 | — | 70,755 | | | | |
| 総資産 Total assets | 77,937 | 82,607 | 93,509 | 99,733 | — | 108,929 | | | | |
| 研究開発費 R&D expenses | 457 | 500 | 582 | 609 | — | 615 | | | | |
| 設備投資 Capital expenditure | 1,136 | 625 | 714 | 5,913 | 800 | 900 | | | | |
| 減価償却費 Depreciation and amortization | 553 | 638 | 627 | 700 | 900 | 920 | | | | |
| 期末従業員数(人) Number of employees at end of period (jobs) | 4,160 | 4,087 | 4,094 | 4,156 | — | 4,328 | | | | |

※1 2004/3期以前は、2004/8月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 ビジネスサービス事業の受注高及び受注残高には、2005年3月末に、新日本製鐵㈱向けサービスの受注高の把握方法を売上高計上時点での把握から、契約締結時点での把握に変更したことによる影響額を含んでおります。影響額としては、2005年9月中間期受注高においては△320百万円、同期末受注残高においては8,353百万円含まれております。

In terms of the order acceptance from Nippon Steel Corporation, the company changed its recognition timing from sales-recognition basis to contract-date basis on March 31, 2005.

Such change had a 320 million yen negative impact on order acceptance for the six-month period ended Sep. 2005 and an 8,353 million yen positive impact on order backlog at the end of the same period.

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.

| (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) | | | | |
|--------------|---|----------------------------|---|-------------|-------------|-------------|-------------|
| | | | 2003/9 | 2004/9 | 2005/9 | 2006/9 | 2007/9 |
| | | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) |
| 現金及び預金 | Cash and bank deposits | | 13,024 | 11,682 | 11,199 | 6,512 | 6,800 |
| 預け金 | Deposited money | | 9,236 | 6,676 | 12,951 | 19,567 | 17,216 |
| 受取手形及び売掛金 | Trade notes and accounts receivable | | 25,049 | 23,311 | 25,955 | 27,211 | 28,743 |
| 有価証券 | Short-term investments | | — | — | — | — | 8,339 |
| たな卸資産 | Inventories | | 12,332 | 10,456 | 12,599 | 11,934 | 12,712 |
| 繰延税金資産 | Deferred tax assets—current | | 2,684 | 2,736 | 2,867 | 3,033 | 3,155 |
| その他 | Others | | 958 | 688 | 438 | 582 | 877 |
| 貸倒引当金 | Allowance for doubtful accounts | | △ 22 | △ 17 | △ 16 | △ 14 | △ 212 |
| 流動資産合計 | Total current assets | | 63,261 | 55,532 | 65,993 | 68,825 | 77,630 |
| 有形固定資産 | Property and Equipment | | 4,987 | 4,760 | 4,555 | 10,029 | 9,574 |
| 無形固定資産 | Intangible fixed assets | | 971 | 859 | 658 | 396 | 322 |
| 投資有価証券 | Investments in securities | | 3,415 | 4,638 | 4,387 | 2,583 | 2,563 |
| 関係会社長期貸付金 | Long term loan-related party | | — | 12,000 | 12,000 | 12,000 | 12,000 |
| 差入保証金 | Guarantee deposits | | 2,136 | 1,702 | 2,039 | 2,135 | 2,696 |
| 繰延税金資産 | Deferred tax assets—non-current | | 2,285 | 2,787 | 3,614 | 3,442 | 3,829 |
| その他 | Others | | 882 | 330 | 263 | 323 | 315 |
| 固定資産合計 | Total fixed assets | | 14,676 | 27,075 | 27,516 | 30,908 | 31,299 |
| 資産合計 | Total Assets | | 77,937 | 82,607 | 93,509 | 99,733 | 108,929 |
| (2)負債・純資産の部 | | Liabilities and Net Assets | | | | | |
| | | | 2003/9 | 2004/9 | 2005/9 | 2006/9 | 2007/9 |
| | | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) |
| 支払手形及び買掛金 | Trade notes and accounts payable | | 10,190 | 10,672 | 12,141 | 10,757 | 11,563 |
| 未払費用 | Accrued expenses | | 3,753 | 1,976 | 2,369 | 2,405 | 2,265 |
| 未払法人税等 | Accrued income taxes | | 2,092 | 1,933 | 2,133 | 2,270 | 2,620 |
| 賞与引当金 | Accrued bonuses to employees | | 4,846 | 5,565 | 5,584 | 5,595 | 5,818 |
| 前受金 | Advance receipts | | 3,564 | 3,252 | 5,128 | 4,805 | 5,267 |
| 未払金 | Non-trade accounts payable | | 959 | 749 | 678 | 493 | 901 |
| その他 | Others | | 223 | 213 | 217 | 956 | 764 |
| 流動負債合計 | Total current liabilities | | 25,627 | 24,360 | 28,251 | 27,281 | 29,198 |
| 退職給付引当金 | Accrued employees' retirement benefits | | 5,822 | 6,318 | 7,305 | 8,279 | 8,687 |
| その他 | Others | | 280 | 332 | 260 | 342 | 289 |
| 固定負債合計 | Total non-current liabilities | | 6,102 | 6,650 | 7,565 | 8,621 | 8,976 |
| 資本金 | Common stock | | 12,953 | 12,953 | 12,953 | 12,953 | 12,953 |
| 資本剰余金 | Additional paid-in capital | | 9,950 | 9,950 | 9,950 | 9,950 | 9,950 |
| 利益剰余金 | Retained earnings | | 22,660 | 27,396 | 33,487 | 39,964 | 46,738 |
| 再評価差額金 | Unrealized gain on revaluation of land | | △ 755 | △ 757 | △ 757 | △ 1,277 | △ 1,277 |
| その他有価証券評価差額金 | Unrealized gain on available-for-sale securities and others | | 294 | 803 | 609 | 552 | 354 |
| 少数株主持分 | Minority interests in consolidated subsidiaries | | 1,106 | 1,252 | 1,453 | 1,690 | 2,037 |
| 純資産合計 | Total Net Assets | | 46,208 | 51,597 | 57,694 | 63,832 | 70,755 |
| 負債・純資産合計 | Total Liabilities and Net Assets | | 77,937 | 82,607 | 93,509 | 99,733 | 108,929 |

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.

中間財務情報 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)

| | 2003/9 | | 2004/9 | | 2005/9 | | 2006/9 | | 2007/9 | |
|---|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|
| | (実績) | (Actual) | (実績) | (Actual) | (実績) | (Actual) | (実績) | (Actual) | (実績) | (Actual) |
| 売上高 Net sales | 64,574 | | 65,723 | | 64,764 | | 70,089 | | 75,955 | |
| 売上原価 Cost of sales | 51,939 | | 52,810 | | 51,334 | | 55,536 | | 59,424 | |
| 売上総利益 Gross profit | 12,635 | | 12,914 | | 13,429 | | 14,553 | | 16,531 | |
| 販売費及び一般管理費 Selling, general and administrative expenses | 8,976 | | 8,701 | | 8,840 | | 9,409 | | 10,184 | |
| 営業利益 Operating income | 3,659 | | 4,212 | | 4,589 | | 5,144 | | 6,347 | |
| 営業外収益 Non-operating income | 43 | | 98 | | 187 | | 111 | | 199 | |
| 営業外費用 Non-operating expenses | 11 | | 38 | | 23 | | 17 | | 18 | |
| 経常利益 Recurring profit | 3,691 | | 4,272 | | 4,752 | | 5,238 | | 6,528 | |
| 特別利益 Extraordinary profit | — | | 14 | | 3 | | 7 | | — | |
| 特別損失 Extraordinary loss | — | | 10 | | — | | 5 | | 5 | |
| 税金等調整前中間純利益 Income before income taxes and minority interests | 3,691 | | 4,276 | | 4,756 | | 5,241 | | 6,523 | |
| 法人税、住民税及び事業税 Income taxes:Current | 2,253 | | 1,970 | | 2,113 | | 2,095 | | 2,679 | |
| 法人税等調整額 Income taxes:Deferred | △ 578 | | △ 44 | | △ 145 | | 2 | | 119 | |
| 少数株主利益 Minority interests | 81 | | 63 | | 82 | | 117 | | 186 | |
| 中間純利益 Net income | 1,935 | | 2,287 | | 2,706 | | 3,026 | | 3,538 | |

売上原価の内訳 Breakdown of cost of sales

| | | | | | | | | | | |
|----------------------|--------|--|--------|--|--------|--|--------|--|--------|--|
| 労務費 Labor cost | 14,266 | | 13,966 | | 13,854 | | 14,357 | | 15,197 | |
| 材料費 Material cost | 16,818 | | 19,463 | | 16,339 | | 18,614 | | 17,123 | |
| 外注費 Subcontract cost | 15,062 | | 16,027 | | 21,238 | | 21,319 | | 22,858 | |
| その他 Others | 5,793 | | 3,353 | | △ 298 | | 1,246 | | 4,246 | |

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 | 4,049 | | 3,688 | | 3,870 | | 4,066 | | 4,338 | |
| 営業支援費 Operating expense for acceptance of orders | 1,310 | | 1,405 | | 1,421 | | 1,455 | | 1,737 | |
| その他 Others | 3,617 | | 3,608 | | 3,550 | | 3,888 | | 4,109 | |

| | | | | | | | | | | |
|--------------------|-----|--|-----|--|-----|--|-----|--|-----|--|
| 研究開発費 R&D expenses | 457 | | 500 | | 582 | | 609 | | 615 | |
|--------------------|-----|--|-----|--|-----|--|-----|--|-----|--|

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.

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

| | 2003/9 | | 2004/9 | | 2005/9 | | 2006/9 | | 2007/9 | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | (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) | (実績 Actual) |
| 税金等調整前中間純利益 Income before income taxes and minority interests | 3,691 | 4,276 | 4,756 | 5,241 | 6,523 | | | | | |
| 減価償却費 Depreciation and amortization | 553 | 638 | 627 | 700 | 920 | | | | | |
| 退職給付引当金の増減額 Increase in accrued for employees' retirement benefits, net of payments | 343 | 276 | 365 | 469 | 429 | | | | | |
| 投資有価証券評価損 Impairment loss of investments in securities | — | 10 | — | 3 | 5 | | | | | |
| 売上債権の増減額 Decrease (increase) in accounts receivable | 13,230 | 14,151 | 11,311 | 7,023 | 10,495 | | | | | |
| たな卸資産の増減額 Decrease (increase) in inventories | △ 3,223 | △ 3,421 | △ 5,097 | △ 4,300 | △ 1,973 | | | | | |
| その他流動資産の増減額 Decrease (increase) in other current assets | 209 | △ 3 | 42 | △ 11 | △ 346 | | | | | |
| 仕入債務の増減額 Decrease (increase) in accounts payable | △ 13,288 | △ 6,560 | △ 5,200 | △ 4,934 | △ 6,059 | | | | | |
| その他 Others | △ 453 | △ 2,577 | △ 615 | 591 | △ 243 | | | | | |
| 小計 Subtotal | 1,062 | 6,789 | 6,188 | 4,782 | 9,751 | | | | | |
| 法人税等の支払額 Income taxes paid | △ 2,769 | △ 3,097 | △ 3,844 | △ 3,737 | △ 4,447 | | | | | |
| その他 Others | 22 | 40 | 104 | 94 | 184 | | | | | |
| 営業活動によるキャッシュフロー Net cash provided by operating activities | △ 1,685 | 3,732 | 2,448 | 1,139 | 5,488 | | | | | |
| 定期預金の預入による支出 Payments for time deposits | — | — | — | — | △ 1,000 | | | | | |
| 有価証券の取得による支出 Acquisition of short-term investment securities | — | — | — | — | △ 3,006 | | | | | |
| 有形・無形固定資産の取得による支出 Expenditures for purchase of property and equipment and intangible fixed assets | △ 1,135 | △ 625 | △ 714 | △ 5,913 | △ 900 | | | | | |
| 投資有価証券の取得による支出 Acquisition of investments in securities | △ 40 | △ 305 | △ 1 | △ 1 | △ 341 | | | | | |
| 貸付けによる支出 Payments of long-term loan | — | △ 12,000 | — | — | — | | | | | |
| その他 Others | 48 | 546 | △ 176 | △ 158 | △ 395 | | | | | |
| 投資活動によるキャッシュフロー Net cash used for investing activities | △ 1,127 | △ 12,384 | △ 890 | △ 6,072 | △ 5,642 | | | | | |
| 配当金の支払額 Dividends paid | △ 530 | △ 464 | △ 510 | △ 662 | △ 927 | | | | | |
| その他 Others | △ 52 | △ 46 | — | △ 51 | △ 81 | | | | | |
| 財務活動によるキャッシュフロー Net cash provided by financing activities | △ 582 | △ 509 | △ 510 | △ 713 | △ 1,008 | | | | | |
| 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 | — | 0 | 3 | △ 0 | 2 | | | | | |
| 現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents | △ 3,394 | △ 9,162 | 1,051 | △ 5,646 | △ 1,161 | | | | | |
| 現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year | 25,654 | 27,519 | 23,099 | 31,725 | 29,510 | | | | | |
| 現金及び現金同等物の中間期末残高 Cash and cash equivalents at end of period | 22,260 | 18,357 | 24,150 | 26,079 | 28,349 | | | | | |

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.

中間財務情報 First Half Financial Information

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)

| | 2003/9 | | 2004/9 | | 2005/9 | | 2006/9 | | 2007/9 | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|
| | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (見通し Outlook) | (実績 Actual) |
| 受注高 Amount of order acceptance | 65,493 | 69,298 | 67,718 | 72,801 | — | 78,098 | | | | |
| 業務ソリューション Business solutions | 35,057 | 35,423 | 36,171 | 41,900 | — | 47,951 | | | | |
| 基盤ソリューション Platform solutions | 10,602 | 13,311 | 10,596 | 10,447 | — | 8,583 | | | | |
| ビジネスサービス Business services | 19,834 | 20,564 | 20,951 ※2 | 20,454 | — | 21,564 | | | | |
| 期末受注残高 Order backlog at end of period | 29,112 | 28,634 | 42,187 | 43,623 | — | 50,127 | | | | |
| 業務ソリューション Business solutions | 18,402 | 16,027 | 19,009 | 21,290 | — | 28,293 | | | | |
| 基盤ソリューション Platform solutions | 2,150 | 2,635 | 3,079 | 2,834 | — | 3,529 | | | | |
| ビジネスサービス Business services | 8,560 | 9,972 | 20,099 ※2 | 19,499 | — | 18,305 | | | | |
| 売上高 Net sales | 57,656 | 58,634 | 57,670 | 62,549 | 66,500 | 67,871 | | | | |
| 業務ソリューション Business solutions | 29,109 | 28,006 | 28,086 | 32,970 | 35,500 | 37,927 | | | | |
| 基盤ソリューション Platform solutions | 10,453 | 12,486 | 10,950 | 11,202 | 12,000 | 9,068 | | | | |
| ビジネスサービス Business services | 18,094 | 18,142 | 18,634 | 18,377 | 19,000 | 20,876 | | | | |
| 売上総利益 Gross profit | 10,433 | 10,885 | 11,201 | 11,744 | 12,800 | 13,599 | | | | |
| 販売費及び一般管理費 Selling, general and administrative expenses | 7,635 | 7,350 | 7,598 | 7,784 | 8,400 | 8,512 | | | | |
| 営業利益 Operating income | 2,798 | 3,535 | 3,603 | 3,960 | 4,400 | 5,087 | | | | |
| 経常利益 Recurring profit | 3,041 | 3,729 | 3,898 | 4,281 | 4,800 | 5,588 | | | | |
| 中間純利益 Net income | 1,747 | 2,148 | 2,381 | 2,698 | 2,800 | 3,331 | | | | |
| 営業利益率(%) Operating income margin (%) | 4.9% | 6.0% | 6.2% | 6.3% | 6.6% | 7.5% | | | | |
| 売上総利益率(%) Gross profit margin (%) | 18.1% | 18.6% | 19.4% | 18.8% | 19.2% | 20.0% | | | | |
| 業務ソリューション Business solutions | 20.4% | 20.9% | 20.5% | 22.2% | 22.0% | 21.7% | | | | |
| 基盤ソリューション Platform solutions | 14.6% | 14.7% | 19.9% | 17.9% | 18.0% | 20.8% | | | | |
| ビジネスサービス Business services | 16.5% | 17.6% | 17.6% | 13.1% | 15.0% | 16.6% | | | | |
| 1株当たり中間純利益(円) Net income per share (yen) ※1 | 32.97 | 40.53 | 44.92 | 50.90 | 52.83 | 62.84 | | | | |
| 純資産 Net Assets | 41,148 | 45,610 | 50,406 | 55,549 | — | 60,969 | | | | |
| 総資産 Total assets | 72,105 | 76,371 | 86,709 | 92,574 | — | 101,095 | | | | |
| 1株当たり配当金(円) Cash dividends per share (yen) ※1 | 8.75 | 8.75 | 12.50 | 17.50 | 20.00 | 20.00 | | | | |
| 研究開発費 R&D expenses | 446 | 453 | 547 | 588 | — | 601 | | | | |
| 設備投資 Capital expenditure | 1,025 | 371 | 656 | 5,839 | 700 | 833 | | | | |
| 減価償却費 Depreciation and amortization | 520 | 611 | 580 | 617 | 900 | 872 | | | | |
| 期末従業員数(人) Number of employees at end of period (jobs) | 2,124 | 2,128 | 2,125 | 2,155 | — | 2,256 | | | | |

※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 ビジネスサービス事業の受注高及び受注残高には、2005年3月末に、新日本製鐵㈱向けサービスの受注高の把握方法を売上高計上時点での把握から、契約締結時点での把握に変更したことによる影響額を含んでおります。影響額として、2005年9月中間期受注高においては△320百万円、同期末受注残高においては8,353百万円含まれております。

In terms of the order acceptance from Nippon Steel Corporation, the company changed its recognition timing from sales-recognition basis to contract-date basis on March 31, 2005. Such change had a 320 million yen negative impact on order acceptance for the six-month period ended Sep. 2005 and an 8,353 million yen positive impact on order backlog at the end of the same period.

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.

(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)

| | | 2003/9 | 2004/9 | 2005/9 | 2006/9 | 2007/9 |
|-----------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) |
| 現金及び預金 | Cash and bank deposits | 12,274 | 10,531 | 10,050 | 5,149 | 4,552 |
| 預け金 | Deposited money | 8,903 | 6,020 | 12,337 | 18,876 | 17,016 |
| 受取手形及び売掛金 | Trade notes and accounts receivable | 21,704 | 20,506 | 22,916 | 23,863 | 25,313 |
| 有価証券 | Short-term investments | — | — | — | — | 7,999 |
| たな卸資産 | Inventories | 11,805 | 9,887 | 11,880 | 11,230 | 12,413 |
| 繰延税金資産 | Deferred tax assets—current | 1,579 | 1,673 | 1,691 | 1,861 | 1,889 |
| その他 | Others | 1,188 | 830 | 769 | 962 | 1,224 |
| 貸倒引当金 | Allowance for doubtful accounts | △ 14 | △ 13 | △ 12 | △ 9 | △ 209 |
| 流動資産合計 | Total current assets | 57,439 | 49,435 | 59,631 | 61,932 | 70,197 |
| 有形固定資産 | Property and Equipment | 4,786 | 4,602 | 4,289 | 9,728 | 9,268 |
| 無形固定資産 | Intangible fixed assets | 882 | 818 | 603 | 370 | 306 |
| 投資有価証券 | Investments in securities | 1,938 | 3,033 | 2,649 | 2,401 | 2,376 |
| 関係会社長期貸付金 | Long term loan-related party | — | 12,000 | 12,000 | 12,000 | 12,000 |
| 差入保証金 | Guarantee deposits | 1,793 | 1,372 | 1,709 | 1,800 | 2,290 |
| 繰延税金資産 | Deferred tax assets—non-current | 2,397 | 2,305 | 3,051 | 2,787 | 3,101 |
| その他 | Others | 2,870 | 2,806 | 2,777 | 1,556 | 1,557 |
| 固定資産合計 | Total fixed assets | 14,666 | 26,936 | 27,078 | 30,642 | 30,898 |
| 資産合計 | Total Assets | 72,105 | 76,371 | 86,709 | 92,574 | 101,095 |

(2)負債・純資産の部 Liabilities and Net Assets

| | | 2003/9 | 2004/9 | 2005/9 | 2006/9 | 2007/9 |
|---------------|---|-------------|-------------|-------------|-------------|-------------|
| | | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) | (実績 Actual) |
| 支払手形及び買掛金 | Trade notes and accounts payable | 10,641 | 11,163 | 12,577 | 10,816 | 12,715 |
| 未払費用 | Accrued expenses | 3,145 | 1,495 | 2,088 | 2,512 | 1,794 |
| 未払法人税等 | Accrued income taxes | 1,507 | 1,560 | 1,526 | 1,670 | 1,986 |
| 賞与引当金 | Accrued bonuses to employees | 2,986 | 3,394 | 3,334 | 3,245 | 3,439 |
| 前受金 | Advance receipts | 3,558 | 3,225 | 5,086 | 4,631 | 5,241 |
| 未払金 | Non-trade accounts payable | 186 | 135 | 90 | 116 | 95 |
| その他 | Others | 3,903 | 4,289 | 5,381 | 6,964 | 7,518 |
| 流動負債合計 | Total current liabilities | 25,926 | 25,262 | 30,082 | 29,954 | 32,788 |
| 退職給付引当金 | Accrued employees' retirement benefits | 4,867 | 5,301 | 6,067 | 6,882 | 7,231 |
| その他 | Others | 164 | 198 | 154 | 188 | 106 |
| 固定負債合計 | Total non-current liabilities | 5,031 | 5,499 | 6,221 | 7,070 | 7,337 |
| 資本金 | Common stock | 12,953 | 12,953 | 12,953 | 12,953 | 12,953 |
| 資本剰余金 | Additional paid-in capital | 9,950 | 9,950 | 9,950 | 9,950 | 9,950 |
| 利益剰余金 | Retained earnings | 18,706 | 22,661 | 27,666 | 33,390 | 39,019 |
| 再評価差額金 | Unrealized gain on revaluation of land | △ 755 | △ 757 | △ 757 | △ 1,277 | △ 1,277 |
| その他有価証券評価差額金他 | Unrealized gain on available-for-sale securities and others | 294 | 803 | 594 | 533 | 324 |
| 純資産合計 | Total Net Assets | 41,148 | 45,610 | 50,406 | 55,549 | 60,969 |
| 負債・純資産合計 | Total Liabilities and Net Assets | 72,105 | 76,371 | 86,709 | 92,574 | 101,095 |

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.

中間財務情報 First Half Financial Information

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

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

| | 2003/9 | | 2004/9 | | 2005/9 | | 2006/9 | | 2007/9 | |
|---|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| | (実績) | Actual) | (実績) | Actual) | (実績) | Actual) | (実績) | Actual) | (実績) | Actual) |
| 売上高 Net sales | 57,656 | | 58,634 | | 57,670 | | 62,549 | | 67,871 | |
| 売上原価 Cost of sales | 47,223 | | 47,749 | | 46,469 | | 50,805 | | 54,272 | |
| 売上総利益 Gross profit | 10,433 | | 10,885 | | 11,201 | | 11,744 | | 13,599 | |
| 販売費及び一般管理費 Selling, general and administrative expenses | 7,635 | | 7,350 | | 7,598 | | 7,784 | | 8,512 | |
| 営業利益 Operating income | 2,798 | | 3,535 | | 3,603 | | 3,960 | | 5,087 | |
| 営業外収益 Non-operating income | 248 | | 231 | | 311 | | 327 | | 530 | |
| 営業外費用 Non-operating expenses | 5 | | 37 | | 16 | | 6 | | 29 | |
| 経常利益 Recurring profit | 3,041 | | 3,729 | | 3,898 | | 4,281 | | 5,588 | |
| 特別利益 Extraordinary profit | — | | 8 | | 5 | | 7 | | — | |
| 特別損失 Extraordinary loss | — | | 10 | | — | | 5 | | 5 | |
| 税引前中間純利益 Income before income taxes | 3,041 | | 3,727 | | 3,903 | | 4,283 | | 5,582 | |
| 法人税、住民税及び事業税 Income taxes:Current | 1,653 | | 1,577 | | 1,511 | | 1,522 | | 2,064 | |
| 法人税等調整額 Income taxes:Deferred | △ 359 | | 3 | | 11 | | 63 | | 187 | |
| 中間純利益 Net income | 1,747 | | 2,148 | | 2,381 | | 2,698 | | 3,331 | |

売上原価の内訳 Breakdown of cost of sales

| | | | | | | | | | | |
|----------------------|--------|--|--------|--|---------|--|---------|--|--------|--|
| 労務費 Labor cost | 7,460 | | 7,329 | | 7,116 | | 7,395 | | 7,964 | |
| 材料費 Material cost | 15,250 | | 17,860 | | 14,711 | | 17,190 | | 16,233 | |
| 外注費 Subcontract cost | 19,350 | | 19,881 | | 24,950 | | 25,276 | | 27,528 | |
| 賃借料 Rental expense | 2,640 | | 2,265 | | 2,062 | | 2,302 | | 2,120 | |
| その他 Others | 2,523 | | 414 | | △ 2,370 | | △ 1,358 | | 427 | |

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 | 3,220 | | 2,888 | | 2,974 | | 3,078 | | 3,280 | |
| 営業支援費 Operating expense for acceptance of orders | 1,250 | | 1,327 | | 1,334 | | 1,455 | | 1,636 | |
| 業務委託費 Subcontract cost | 765 | | 788 | | 939 | | 835 | | 928 | |
| 減価償却費 Depreciation and amortization | 83 | | 56 | | 65 | | 80 | | 84 | |
| その他 Others | 2,317 | | 2,291 | | 2,286 | | 2,336 | | 2,584 | |
| 研究開発費 R&D expenses | 446 | | 453 | | 547 | | 588 | | 601 | |

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、日本の証券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注意ください。

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 Japanese securities 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.