



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

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

(1)資産の部		Assets	(単位:百万円(他に指定ない限り) Millions of Yen, except as otherwise noted)			
			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%	

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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)

	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	—	—

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※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%	

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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	—	—
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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		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)	(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.

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(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

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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	
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(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)	(見通し Outlook)	(実績 Actual)	(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、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

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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	

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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。

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.