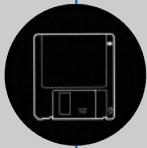


NAiS Business Report 2002

A red graphic element consisting of a horizontal line that is crossed by a diagonal stroke, with a small square at the end of the diagonal stroke.

Management Philosophy

We strive for the creation of new values through friendly interface, advanced technology, challenging mind, and light-speed agility

Corporate Slogan

Information systems finally embedding computers invisible

Action Guideline

Listen, think, and create for solutions

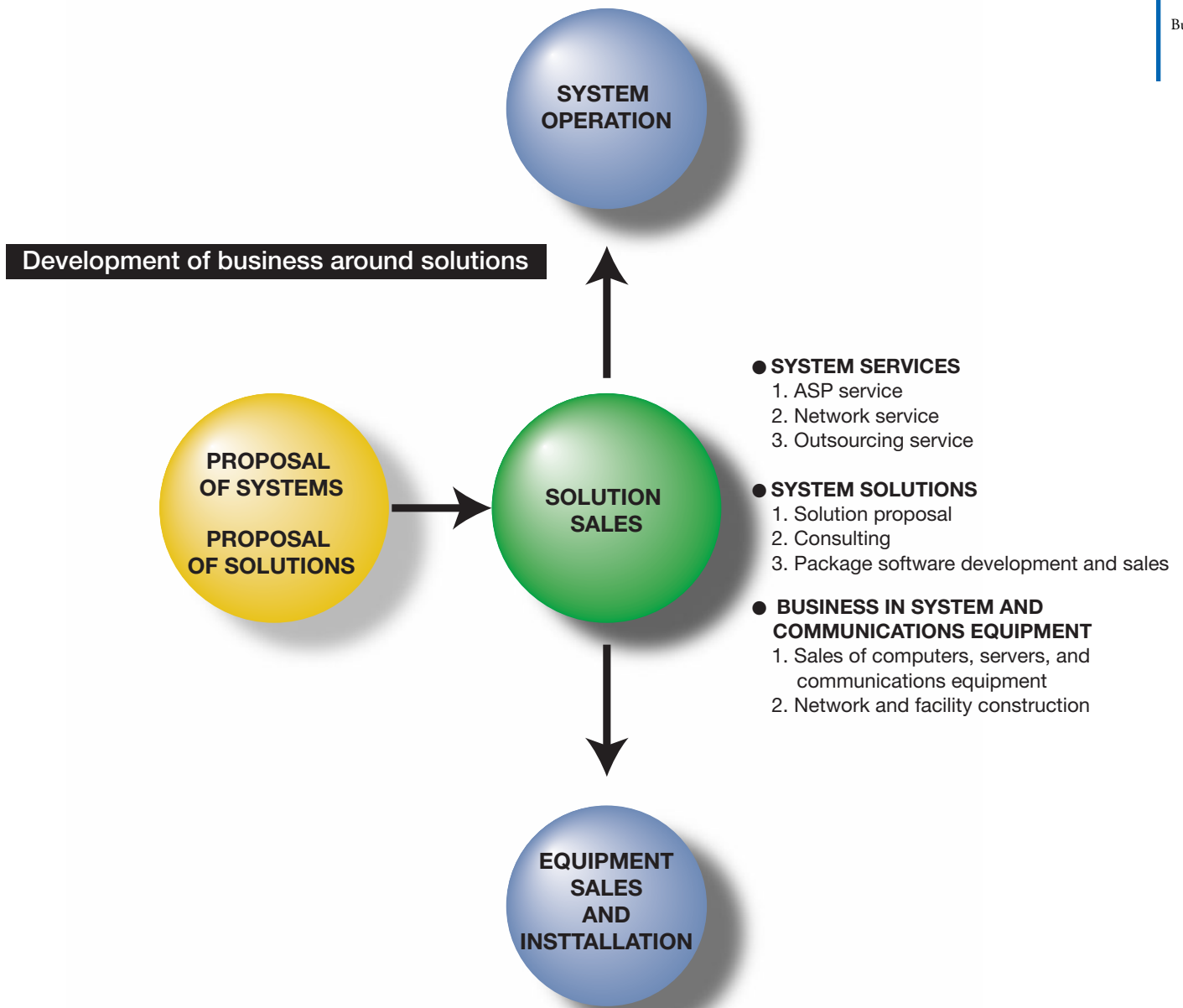
Forward looking Statements

The statements in this business report contain forward-looking statements such as the future business performance of NAIS-IS. As these statements are based on the currently available information at the time of the creation of the business report, the actual results may differ materially due to various factors.

As this business report is not intend for the purpose of soliciting investment, all users of this report are advised to undertake decisions concerning investment at their own discretion.

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Overview of the Business Results for the Fiscal Year Ended November 30, 2002

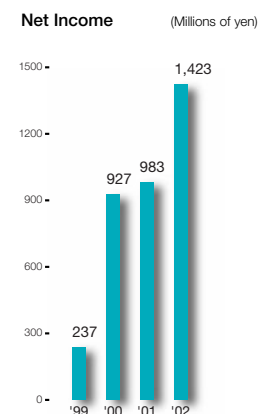
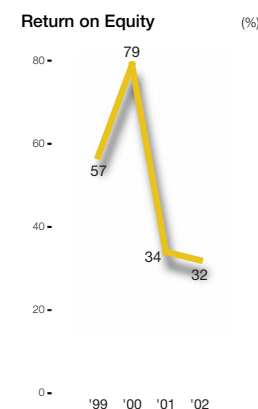
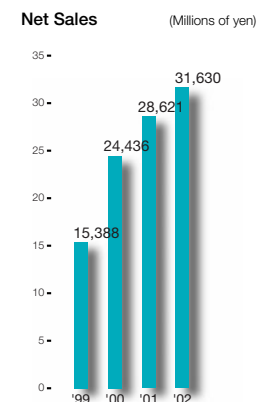
Amidst the prolonged recession in the Japanese economy, we are starting to see a decline in the export of IT-related products to Asia and of automobiles to the U.S., both of which have been the engine of economic growth. With growing concerns over the economic slowdown in the U.S. economy, the Japanese economy has yet to see any visible signs of recovery. Under the circumstances, the information services industry has seen an upward trend in IT investments according to enterprise in order to respond to changes in the market with flexibility, in spite of the current sluggish demand for IT-related devices. In addition, given the increasing popularity of broadband, a further growth in the demand for Internet businesses is anticipated, and new IT services are starting to become available in a wide range of fields. On the other hand, as the severity of the competitive environment continues to intensify, there has been a clear division of players into a group of winners and a group of losers.

Under these difficult conditions, we have taken advantage of our rich business know-how and the collective strength of our IT business, aggressively presented solution proposals, and strengthened our efforts to acquire outsourcing contracts and to increase ASP sales. As a result, we have been able to achieve a very solid growth in the business results for the fiscal year ended November 30, 2002, with sales increasing to 31,600 million yen (a 10.5% increase from the previous fiscal year), operating income to 2,500 million yen (a 12.3% increase from the previous fiscal year), and net income to 1,400 million yen (a 44.7% increase from the previous fiscal year).

Target Management Indicators and Actual Achievements

■ **IT Solutions and Accumulation of Know-How**
Established in 1999, NAIS-IS is a young company. However, the information systems department of Matsushita Electric Works, Ltd., which was the forerunner of NAIS-IS, is comprised of a group of engineers and it has been involved in the development of information systems for over 40 years. As a result, in spite of its short history as an enterprise, NAIS-IS boasts a broad storage and a long history of IT technologies.

**As a result of the introduction of consolidated accounting in the fiscal year ended November 30, 2002, all figures in this discussion represent non-consolidated figures.*





Matsushita Electric Works, Ltd. is engaged in the manufacture and sale of a wide range of products including housing products, non-housing products, household electric appliances, electronic materials, and control devices. In line with the above, Matsushita Electric Works, Ltd. views information systems as the foundation of management that supports a variety of businesses. As a result, it is this view that has enabled the said company to nurture its capabilities to present proposals for business processes.

■ **Commitment to External Sales and Actual Achievements**

Since the establishment of NAIS-IS as an independent company, we have been committed to the expansion of our markets beyond Matsushita Electric Works, and have allocated our management resources accordingly. In the fiscal year ended November 30, 2002, we have achieved solid growth, with a ratio of external sales (the percentage of total sales from sales to markets other than Matsushita Electric Works) that exceeds 60%, as a result of our efforts to understand the needs of our customers and to add a number of solutions organically and through alliances.

We use financial indicators to set 3 target ratios as our management goals. For the first time since the establishment of our company, we have been able to achieve levels that went well beyond our targets, as shown below:

- Average annual growth rate for Sales: Target: 10%, Actual Achievement: 16%
- Average annual growth rate for the Ordinary Income to Sales Ratio: Target: 20%, Actual Achievement: 33%
- Average annual growth rate for External Sales: Target: 30%, Actual Achievement: 60%

■ **Development of Four Application Solutions and Three Technical Solutions**

By being able to offer four business processes (i.e., planning, design, development, and management) as an IT service provider, we are able to provide the same one-stop solutions that are offered by the major SIs.

In addition, by utilizing our experience from the achievements of past projects, we have formed solutions through our own product services that we have developed. As a result, we have transformed our proposals for business processes that meet the needs of customers into application solutions and technical solutions based on our own products and services as follows:

Four Application Solutions

- Manufacturing solutions
- Distribution solutions
- e-Japan solutions
- Security and thin-client systems (e-Government for local governments)
- e-Procurement solutions

Three Technical Solutions

- METRONET (Gigabit Network) and IDC
- Security and thin-client systems
- ASP models

Our Competitive Advantages and their Background

The competitive advantages of the above solutions we are offering have been solidified and differentiated from other solutions in the following aspects:

- Solution proposals for business processes used by the customers
- One-stop solutions covering all business processes (i.e., planning, design, development, and management) for IT services
- A group of solutions based on the products and services developed on our own
- Possession of a Gigabit network and an IDC infrastructure forming the backbone of our solutions



Development of Strategies Designed for Small- and Medium-Sized Enterprises (SMEs)

■ Need for Business Processing Consulting

We are targeting small- and medium-sized enterprises as the core market for our solutions. We have been focusing on this particular market because we noticed that, in spite of the broadening range of IT needs, there are no experts within these enterprises who are able to realize these needs, and more often than that these enterprises do not possess the necessary technologies. In other words, there exists a digital divide depending on the size of the firm. This explains why there has been a deep-rooted need for the elimination of the digital divide, and this need provides us with significant business opportunities to apply our unique products and services, such as the thin-client, security, and e-procurement services.

The staff of NAIS-IS are well experienced in the business processes that are used in a variety of business fields and have the consulting capabilities

to propose appropriate solutions linked to the business challenges facing the top management of small- and medium-sized enterprises. The capabilities of our staff have led us to successfully win contracts and subsequently renew these contracts, creating the driving force behind the growth of our business results.

■ **ERP Package Solutions Specialized in the SMEs Market**

We have developed our own ERP package designed for SMEs called *MetaForce* (used by distributors and other such businesses), which differs from the expensive ERP solutions designed for large-sized enterprises. Through this package we are now able to offer solutions that cater to the specific areas where IT investments are desired in a variety of operations. In addition, even if our customers do not own their own server, they will be able to use application systems in the ASP mode through thin-client by having access to our IDC and Gigabit networks. As a result, even those SMEs that tend to be wary of the impact of IT investment will be able to undertake IT investment in a satisfactory manner.

■ **Strategy Towards Full Outsourcing**

As an on-going project in the development of the aforementioned businesses designed for SMEs, we are at present considering the introduction of a form of full outsourcing including

BPO for these enterprises that possess small-sized information systems divisions. We have already developed a prototype for this project. By means of the prototype we have been able to reduce IT costs by achieving economies of scale through the absorption of an information system division, paving the way for the realization of full outsourcing.

New Solutions Created from Unique Technologies

■ **Compatibility with the Industry Standard and Combination of Unique Technologies**

Against the backdrop of the on-going open systemization and increased utilization of the Internet in the area of IT services technologies, there has been a *de facto* standardization of technologies, such as IP for networks, Windows™ for PCs, Java™ for the development of software, and XML for the exchange of data. As a result, the development of systems by combining these technologies has become very important. NIAS-IS takes the view that how we combine these technologies will create the distinctiveness of each new technology, and we continue to develop our own unique technologies. The accumulation of our own technologies will solidify our position, while at the same time they form the basis of new developments through alliances.



■ **Alliances Centered around Our Unique Technologies**

We package procurement process know-how into our e-procurement solutions, and we have an on-going alliance with Toshiba Corp., which is engaged in similar types of developments in the same field. In the field of thin-client systems, which offer server computing at a reasonable cost without the need to use a PC, we have been developing our thin-client business together with MintWave Co., Ltd., a joint venture company with Takaoka Electric Mfg. Co., Ltd., on the strength of our advanced know-how in this field. In addition, at NAIS-IS we possess separate groups of screen components, application components and database components developed by ourselves, which are solutions linking the legacy technology and the open technology for the development of a backbone system in an open system environment. We can combine the above solutions, which are compatible with COBOL assets, in order to ensure the productivity and reliability that are necessary for a backbone system. In this field, too, we have entered into an alliance with Fujitsu Ltd. on the strength of our own unique technologies.

■ **Global Development**

These unique technologies of ours have the versatility and the potential to become global-scale

businesses. In the field of thin-client technology, in particular, we are examining the possible development of a systems business in China and Korea based on a thin-client terminal equipped with a security function through an IC card that is being developed by MintWave Co., Ltd.

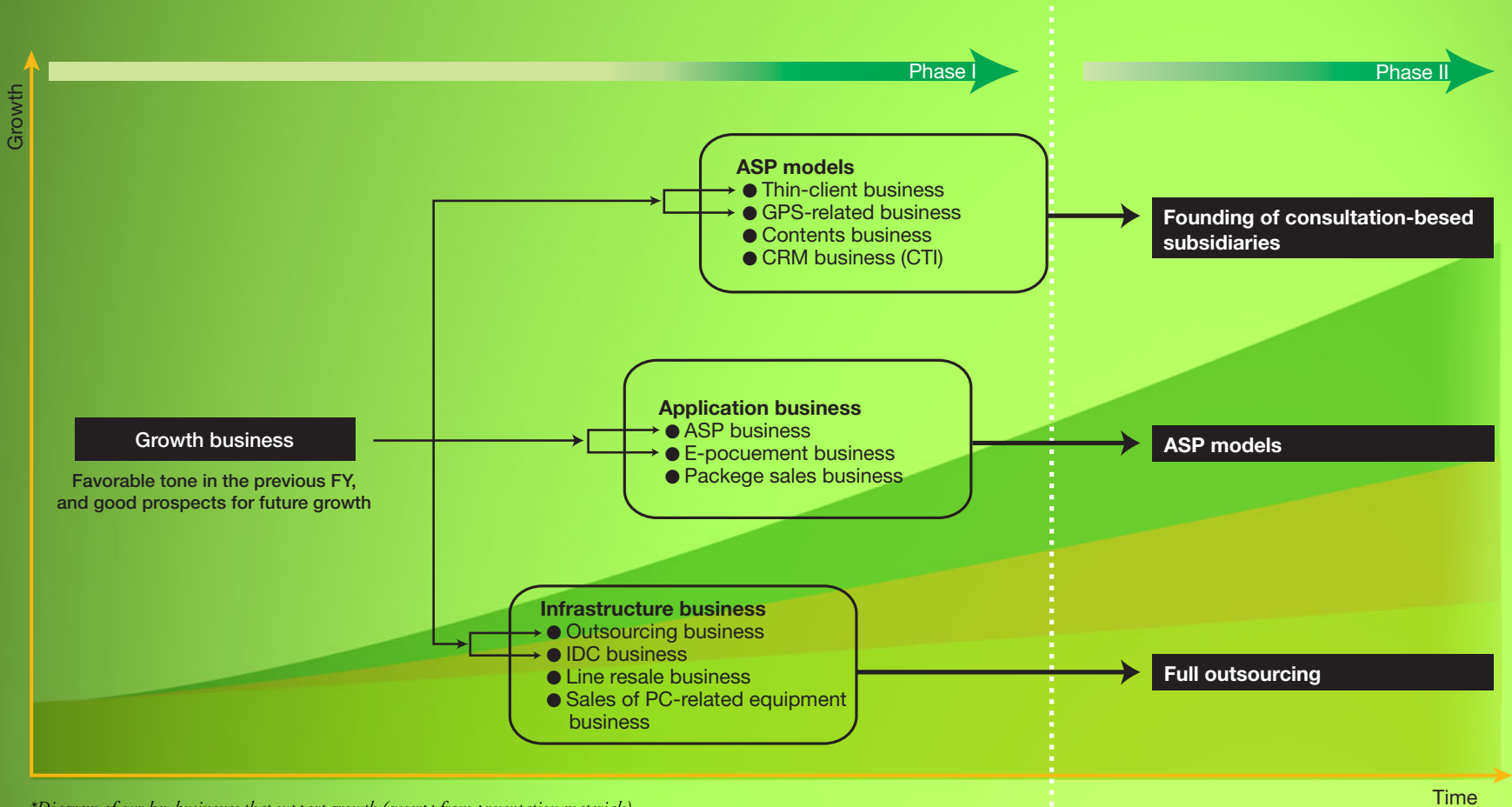
In conclusion, in the continually growing IT services industry, NAIS-IS would like to place an importance on the venture spirit of each of our employees, and to strive to certainly and steadily improve the value of our company through the securing of our unique position that does not rely on any specific IT vendors. It is our intent to maintain a stable dividends payment ratio, and we hope that our shareholders will extend their consistent support to our company in the future.

June 2003


President, Masahiro Hamada

Three Arrows of Our Dynamics

Priority business supporting growth



*Diagram of our key businesses that support growth (excerpt from presentation materials)

The direction of our business going forward will be to provide full support for the IT strategies of small- and medium-sized enterprises, local governments, and local public works agencies through our integrated information technical services that are comprised of the design and management of systems networks and the utilization of Internet data center (IDC), application service provider (ASP), and thin-client businesses.

Utilization of a rich infrastructure environment

With a data center housed in a seventh floor building exclusively used for our computer systems (total floor space is 19,291m²) located in Osaka (Kadoma City), NAIS-IS owns a high-speed network, "METRONET," which links Tokyo, Osaka, and Mie (Tsu City), as well as a network that links together approximately 600 locations around Japan. The company maximizes its many years of experience and know-how in the planning, design, and management of information systems in order to develop networks, security, and IDC solutions.

Towards the realization of full outsourcing

The infrastructure business of NAIS-IS, with its high added-value competitive advantage, possesses an important significance as the infrastructure for the overall businesses of NAIS-IS, as it is effective not only in attracting new customers to the other businesses but also in the transition to or expansion of the outsourcing services for those customers who have gained confidence in our company.

In April 2002 our company won a contract to provide the full outsourcing for the information system center functions for PanaHome Corporation (Head office: Toyonaka City, Osaka Prefecture; President: Katsuhiko Tajiri) and commenced services in June 2002. In the past, PanaHome used NAIS-IS for the management of its backbone system, while it turned to another company for the management of its network and to another dealer

for the implementation of the hardware. Through the full outsourcing of its information system center functions to NAIS-IS, it is now expected that PanaHome will be able to utilize its collective IT strength, to make proposals in regard to the latest solutions to users and to reduce the total costs of the company.

The outsourcing of an information system has a number of benefits, such as the elimination of any shortages of personnel, the effective utilization of specialized expertise and know-how from outside sources, and the prevention of accidents and crimes. With our new contract with PanaHome, we are taking a step further by providing an in-depth full outsourcing service that will cover all functions of the information system center of the company.

Going forward, in the short run we will be targeting the needs of those companies that provide the development of an internal Internet environment for businesses. In the medium- to long-run, we will make an effort to approach these companies by actively making proposals to them in order to win contracts for the full outsourcing of the overall functions of a corporate information system division including business processing outsourcing (BPO).

In order to embark on a strategy that focuses on small- and medium-sized enterprises (SMEs), we will pay special attention to the strengthening of our ASP business and to e-procurement related businesses.

Strengthening of the ASP business

By using ASP services users: (1) do not have to buy any software; (2) do not have to own a server; and (3) are allowed to “borrow” the services of ASP. Users do not need to have a substantial initial investment or manage a server, and, in addition, they are able to access highly functional software at a very reasonable cost. As a result, ASP services become a very effective tool for SMEs, who are the targeted customers of NAIS-IS, in order to pursue the development of IT.

In the current fiscal year we have achieved solid results in our ASP business, with annual sales reaching the 600 million yen mark and the number of IDs (i.e., users) reaching in excess of 6,000. At present, NAIS-IS offers more than 20 types of services to our users, such as *MetaForce*, and *Chotto CRAFT*. In addition, in August 2002 we established NAIS Locations Systems Co., Ltd., a positional information systems sales subsidiary, in anticipation of an increase in demand for ASP services in the future. The goals of the new company include the stimulation of the market for small- and medium-sized enterprises, for whom the development of the market has been slow, by offering low prices through ASP services.

Expansion of demand for e-procurement solutions

One of the businesses that have a particular potential for growth in the future is e-procurement solutions. The market for e-procurement solutions is massive as evidenced by the fact that there are nearly 2,000 small- and medium-sized enterprises as suppliers who are the customers of Matsushita Electric Works, Ltd. In August 2002 we began to offer the “4Scale” series, which enables suppliers (i.e., providers) to have access to multiple buyer (i.e., procurer) systems. By means of this, we are now able to provide a solution service that can bring new energy to the electronic procurement business of small- and medium-sized suppliers.

Shift to the ASP model

Amidst the prolonged economic downturn, many users have been reserved about making an investment in expensive software in spite of the fact that there remains to be a deep-seated need for improving operational efficiencies. For this reason, we are considering offering time-tested application software through our ASP services. In the current fiscal year we have achieved solid results in our ASP business with annual sales growing to the 600 million yen mark and the number of IDs (i.e., users) reaching in excess of 6,000. Going forward, we will continue to make an effort to expand the ASP business in the direction mentioned above.

AIS-IS will work to propose original solutions based on our unique technologies and to differentiate ourselves from other companies.

Thin-client business

Thin-client system is a generic term for a corporate information system (or a computer used for client purposes) where the server provides for the management of resources such as applications and files by allowing only minimal functions on the computers (or clients) used by employees.

NAIS-IS provides full support for the design of a thin-client system. We offer an integrated support that ranges from research and planning to the implementation and management of a server and Web-based training (WBT). This makes the following possible:

- Reduction of total cost of ownership (TCO) through a consolidated management by a terminal server.
- Ensuring of an advanced security and stable operations through a centralized control and restriction of access.
- Rejuvenation of PCs, which become quickly obsolete, into speedy machines even in the Pentium 100MHz class.
- Comfort of a client/server system that requires a high-speed network even on a low-speed circuit.

In November 2002 NAIS-IS acquired an interest (24% at the time of the acquisition) in MintWave Co., Ltd., which was established as a 100% subsidiary of Takaoka Electric Mfg. Co., Ltd. Takaoka Electric Mfg. Co., Ltd. possesses the leading share in the thin-client market in Japan, and NAIS-IS is a systems integrator with an excellent reputation for its support of the metal frames that are the

middleware for thin-client systems. By combining these strengths, the two companies have created a business entity that possesses the capability of offering all forms of system solutions associated with thin-client, which has been drawing attention for its security features and its energy-saving and environment-friendly qualities. Going forward, we will continue to work to respond to the needs of universities, municipalities, and medical institutions.

GPS-related business

NAIS-IS will strive to develop a new solutions business in view of the “ubiquitous network,” an advanced information network that can be used by “anyone, anywhere, and at any time.”

NAIS Locations Systems Co., Ltd. (NALOC), which was established in August 2002 by our company jointly with Oki Electric Industry Co., Ltd., is positioned as part of this new solutions business. The main goal of NALOC is the planning and sale of the next generation of information services designed for vehicles, in other words, services that apply highly functional positional information designed for enterprises such as transportation companies that own vehicles for operating purposes.

Formation of subsidiaries

We will promote the formation of alliances and subsidiaries in the above new solutions fields. Through the formation of alliances and subsidiaries, we will be able to blend the strengths of each company. In addition, we will create a synergy effect by joining together the sales forces of these companies. We will make an effort to enable each company to further develop its own market and increase its sales.

Management Discussion and Analysis of Operations

NAIS-IS
and Consolidated Subsidiaries
At March 20, 2001 and 2002

NAIS-IS
Business Report
2002

12

OPERATIONS

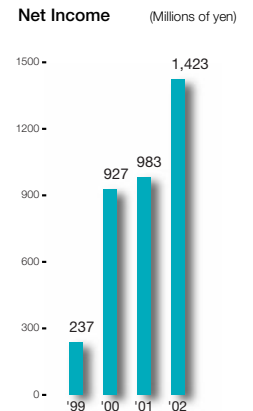
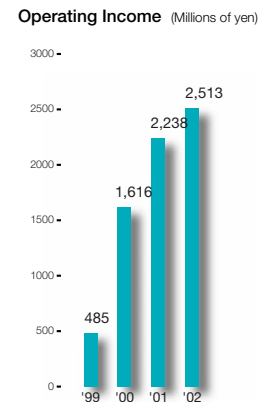
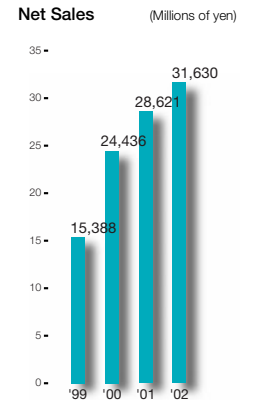
In the current fiscal year total sales increased by 10.5% over the previous fiscal year to 31,630 million yen. This increase reflects robust consulting sales and outsourcing development for e-procurement systems and others thanks to active proposals for systems and solutions, as well as the increase in sales to general companies as a result of the acquisition of large-sized contracts. Sales to the parent company Matsushita Electric Works, Ltd. (MEW) declined by 5.1% from the previous fiscal year to 18,400 million yen, which accounted for 58.2% of total sales. Sales to the affiliated companies of Matsushita Electric Works, Ltd. increased by 26.9% to 3,300 million yen, which accounted for 10.5% of total sales. Sales to general companies increased by 50.0% to 9,900 million yen, which accounted for 31.3% of total sales. Sales to general customers (external sales) increased more than originally planned.

The cost of sales increased by 9.5% from the previous fiscal year to 27,547 million yen, accounting for 87.1% of total sales, which is a 0.8 point decline from the previous fiscal year. Selling, general and administrative expenses increased by 28.4% from the previous fiscal year to 1,569 million yen, accounting for 5.0% of total sales, which is an increase of 0.7 points from the previous fiscal year. In terms of profitability, operating income grew by 12.3% from the previous fiscal year to 2,513 million yen as a result of increased sales and the rationalization of purchasing. The ratio of operating income to total sales was 7.9%, which remained nearly the same as in the previous fiscal year.

Net other income was a negative 13 million yen, which represents a significant improvement from the negative 514 million yen figure of the previous fiscal year. The main reason for this improvement was the absence of a difference arising from the changes in accounting standards for retirement and severance payments, as this was entirely written off in one lump sum of 499 million yen in the previous fiscal year.

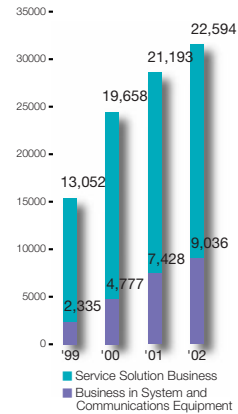
As a result of the foregoing, net income for the current fiscal year grew substantially to 1,423 million yen, which is a substantial 44.7% increase over the previous fiscal year. The ratio of net income to total sales increased by 1.1 points to 4.5%.

Net income per share for the current fiscal year increased to 53,419.48 yen from 39,058.65 yen in the previous fiscal year. Return on equity declined by 2.6 points from the previous fiscal year to 31.5%.

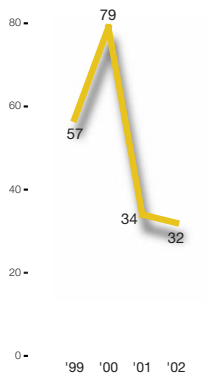


**As a result of the introduction of consolidated accounting in the fiscal year ended November 30, 2002, all figures in this discussion represent non-consolidated figures.*

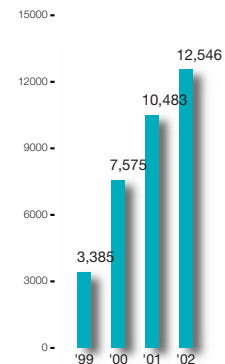
Sales by Segment (Millions of yen)



Return on Equity (%)



Total Assets (Millions of yen)



BUSINESS REVIEW

Service Solution Business

In the current fiscal year the service solutions business reported an increase of 6.6% in sales from the previous fiscal year to reach 22,594 million yen, and an increase of 21.3% in operating income to 3,565 million yen. The ratio of the sales from the service solutions business to total sales declined by 2.6 points from the previous fiscal year to 71.4%.

(a) System Services Division

Sales from systems services increased steadily as a result of the acquisition of a contract from PanaHome Corporation for the full outsourcing of an information system center functions for the said company with services to commence in June 2002. On the other hand, the sales from the outsourcing of systems management for Matsushita Electric Works, Ltd. and its group companies declined. As a result of the above, overall sales declined by 1.5% from the previous fiscal year to 19,734 million yen. The ratio of the sales from systems services to total sales declined by 7.6 points from the previous fiscal year to 62.4%.

(b) System Solutions Division

Sales from systems solutions increased significantly by 144.7% from the previous fiscal year to 2,860 million yen, reflecting the robust growth in consulting sales and the development of outsourcing systems for e-procurement solutions (for both direct and indirect material supplies) as a result of the active systems and solution proposals for Matsushita Electric Works, Ltd. and other general companies. The ratio of the sales from system solutions to total sales increased by 4.9 points from the previous fiscal year to 9.0%.

Business in System and Communications Equipment

In the system and communications device-related business, the sales of system devices for general companies showed a strong performance due in part to a synergy effect from the sales of systems solutions. In addition, the installation-related business showed a solid growth. As a result of the above, sales from the system and communications-related business grew by 21.6% from the previous fiscal year to 9,035 million yen, while operating income amounted to 516 million yen, which represents a 0.9% decline

from the previous fiscal year. The ratio of sales from this business to total sales increased by 2.7 points from the previous fiscal year to 28.6%.

FINANCIAL POSITION

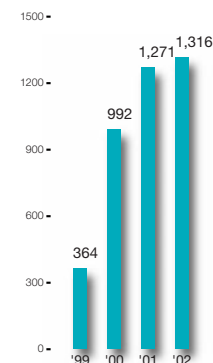
The total assets of NAIS-IS at the end of the current fiscal year stood at 12,546 million yen, which is an increase of 19.7% from the end of the previous fiscal year. The increase in total assets is mainly the result of an increase in capital expenditures in order to strengthen the business base supporting on-going growth, an investment in the software developed by our company, and the acquisition of investments in securities for potential business expansion as well as business alliances in the future.

Current assets increased by 16.8% from the end of the previous fiscal year to 8,380 million yen, and fixed assets increased by 25.8% to 4,166 million yen. These increases are largely the result of an increase in net property, plant and equipment by 48.4% to 176 million yen due to an expansion in buildings as a result of a capital expenditure for 44 million yen to back up the IDC business and others, as well as an increase in intangible fixed assets by 22.4% to 1,993 million yen due to an increase in systems software for designing purposes, such as 572 million yen for a sales management system (*MetaForce*) and 210 million yen for an e-procurement system for indirect material supplies (*PRISM*). Other factors include a 9.4% increase in investments in securities to 17 million yen, and 149 million yen for shares in affiliated companies (zero in the previous fiscal year).

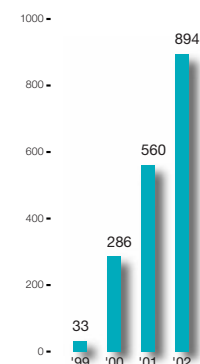
Total liabilities at the end of the current fiscal year stood at 7,451 million yen, which is an increase of 14.1% from the end of the previous fiscal year. The increase in total liabilities is largely the result of an increase in accounts payable that was the outcome of increased product purchases in line with the growth in sales of system devices and other things. At the end of the current fiscal year, current liabilities increased by 17.0% to 6,090 million yen. In addition, long-term liabilities grew by 2.8% from the end of the previous fiscal year to 1,360 million yen.

Shareholder's equity increased by 28.8% from the end of the previous fiscal year to 5,094 million yen, reflecting a 56.1% increase in unappropriated net income for the current fiscal year to 3,173 million yen that was the result of a substantial growth in net income.

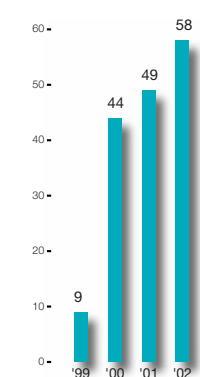
Capital Expenditure (Millions of yen)



Depreciation (Millions of yen)



Research and Development Expenses (Millions of yen)



LIQUIDITY AND CAPITAL RESOURCES

At the end of the current fiscal year cash and cash equivalents (hereinafter referred to as “funds”) stood at 2,141 million yen, which is a decline of 556 million yen from the beginning of the current fiscal year. The decline in funds is mainly the result of the acquisition of investments in securities for synergistic effect of potential business expansion and business alliances in the future, as well as investments in software.

Cash flows from operating activities

The funds generated from operating activities during the current fiscal year amounted to 1,530 million yen (a decline of 820 million yen from the previous fiscal year). This reflects an increase in funds as a result of an increase in purchasing liabilities by 781 million yen and net income before tax adjustments of 2,499 million yen, and is in spite of an increase in accounts receivable by 1,538 million yen in line with the robust growth of our businesses.

Cash flows from investing activities

The funds used in investing activities during the current fiscal year amounted to 1,821 million yen (a decline of 468 million yen from the previous fiscal year). This is mainly the result of the acquisition of software for 1,248 million yen.

Cash flows from financing activities

The funds used in financing activities during the current fiscal year amounted to 265 million yen (a decline of 1,427 million yen from the previous fiscal year). This figure is comprised of the payment of dividends for 265 million yen.

RISK MANAGEMENT

Our company does not engage in any derivative transactions. As a result, we have not entered into any transactions for the purpose of trading in order to gain profits.

Corporate Data

NAIS-IS
and Consolidated Subsidiaries
At March 20, 2001 and 2002

Matsushita Electric Works Information Systems Co., Ltd.

(Nickname: NAIS-IS)

1048, Kadoma, Osaka, 571-8686, Japan
Telephone +81-6-6906-2801
Fax +81-6-6900-2341

Establishment: February 22 1999

Number of employees: 398

Paid in capital : 1,040 million yen, in November 2002

Stock Exchange Listing: JASDAQ

Shares of Common Stock Issued and Outstanding: 26,640 Shares

Number of Shareholders: _1,101__

Principle Shareholders

Shareholder	Shares held	Percentage of total
Matsushita Electric Works, Ltd.	19,218	72.13
NAIS-IS Employee Stock Ownership Association	1,981	7.43
The Master Trust Bank of Japan, Ltd. (trust account)	956	3.58
BBH for Fidelity Japan Small Company Fund	900	3.37
Baillie Gifford New Japan PLC.	200	0.75
Baring Gandhi Ltd.	119	0.44
Daisui Co., Ltd.	100	0.37
Union Bank of Switzerland Luxemburg ordinary account	99	0.37
Fujitsu Ltd.	90	0.33
IBM JAPAN, Ltd	90	0.33
Oki Electric Industry Co.,Ltd.	90	0.33

Stock Price Range on the JASDAQ market

Transfer Agent: Jasadq Market Inc.

Internet Homepage:

<http://www.naisis.co.jp/index.html>

Investor Relations:

Corporate Planning Division

E-mail:

_webmaster@naisis.co.jp_

Board of Directors

President:

Masahiro Hamada

Managing Directors, Members of the Board:

Yasuhiko Nose

Mitsuo Mizuno

Directors, Members of the Board:

Kazuo Kodama

Takashi Yamamura

Tsutomu Toda

Kouichi Hatanaka

Masayoshi Hikoso

Suehiro Kanaya

Statutory Auditors:

Teruo Fujii

Tatsuji Minami

Asaji Hojo

*Statutory Auditors changed on Feb. 14 2003

<http://www.naisis.co.jp/english/news/pr030214e.html>



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