

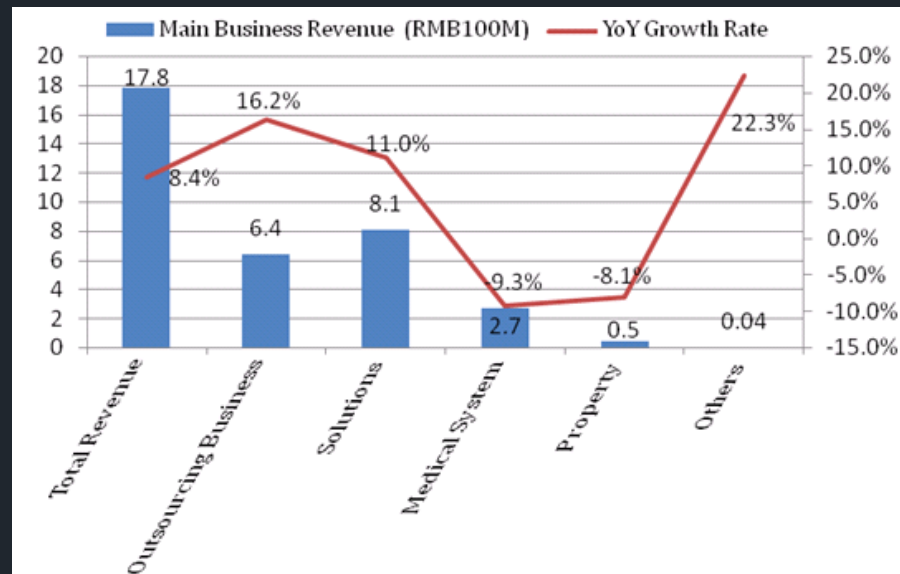
Company Study of Neusoft Corporation, 2009



Neusoft, founded at Northeastern University China in 1991, offers a rich portfolio of products and solutions, including industry solutions, product engineering solutions and related software products & platform, and services. As yet, Neusoft has become China's largest offshore software outsourcing provider.

The 2008 global financial crisis exerted some bad influences on the business of Neusoft, but it maintained slight increase. In 1H 2009, its main business revenue attained RMB1.78 billion, up 8.4% from the same period of 2008.

Main Business Revenue of Neusoft, 1H 2009



Source: Neusoft's Report, ResearchInChina

Growth of Neusoft Achievements mainly attributes to the following two factors:

First, more than 80% outsourcing business of Neusoft comes from Japan. Quantity of outsourcing business from Japan presented negative growth influenced by the economic downturn; yet, the orders of Neusoft maintained stable thanks to its strategic position. Thus, outsourcing business became the main driver for the growth of its achievement.

Second, domestic software and system integration business benefited primarily from IT investment growth of telecom and electric power industry.

In 2H 2009, Japanese economy shows the steady recovery; and Japanese enterprises will consider software outsourcing business by reducing cost. With accelerating informatization of electric power, telecom and social insurance industry, China demand for system integration of applied software of Neusoft shows a strong momentum. In addition, Neusoft purchased software suppliers of Nokia, which is favorable for its development. Based on its status quo and external environment, Neusoft will maintain fast steady growth in the future.



Table of Contents

- **1. Profile**
- **2. External Environment**
 - 2.1 External Environment
 - 2.2 Internal Environment
 - 2.2.1 Chinese Companies' Informatization Speeds up
 - 2.2.2 Software Outsourcing Business Gets Policy Support
- **3. Operation**
 - 3.1 Software Outsourcing Business Increases Rapidly
 - 3.2 China's Software and System Integration Business Grow Steadily
 - 3.3 Medical System Business Declines
 - 3.4 Achievements, 1H 2009
- **4. Financial Results**
- **5. Strategies and Development Trends**
 - 5.1 Acquisition on Nokia's Software Suppliers
 - 5.2 Increase of Software and System Integration Business
 - 5.3 Breakthroughs in R&D of Medical Products
 - 5.4 Development Plan in 2H 2009

Selected Charts

- Equity Structure of China State Shipbuilding Corporation
- Businesses of CSSC Subsidiaries
- CSSC Revenue by Business, 1H 2009
- CSSC Profit Structure by Business, 1H 2009
- China Marine Diesel Engine Market Shares
- Equity Structure of Neusoft, 1H 2009
- Comparison between Japanese Consumer Electronics Output Value and Chinese Software Outsourcing Business Growth Rate
- Labor Cost Comparison of Contract-issuing Party and Contractor
- China Offshore Outsourcing Market Scale and Forecast, 2004-2010E
- Chinese Enterprises' Investments for Informatization, 2000-2008
- Influence on A-Share Software Outsourcing Companies, 1H2009
- Growth Rate of Outsourcing Business of Neusoft, 2007-1H2009
- Key Financial Indices and Profitability of Neusoft, 2007-2010E
- Profile of Nokia's Key Three Software Suppliers Purchased by Neusoft, 2008
- Neusoft's Purchase Details of Nokia's Key Three Software Suppliers
- Revenue Forecast of Nokia's Key Three Software Suppliers Output Capacity of Chinese Diesel Engine Enterprises
- New Shipbuilding Orders of Main Shipbuilding Countries, Sep. 2003- Sep.2009
- Clarkson's New Shipbuilding Price Indices, Oct.2003 – Sep.2009
- China's Newly Contracted Shipbuilding Orders, Aug.2003 – Sep. 2009
- Prime Operating Revenue and Net Profit of CSSC, 2003-2009
- Revenues and Operating Profit Margins of CSSC by Business, 1H 2009

- Running Trend of CSSC's Shipbuilding Revenue and Gross Profit Margin
- Shipbuilding Accomplishment of CSSC Waigaoqiao Shipyard, 2007-2009
- Comparison between New Shipbuilding Indices and Mid-thick Steel Plate Prices
- Structure of the Shipbuilding Cost
- Running Trend of CSSC's Ship Repairing Revenue and Gross Profit Margin
- Ship Repair Accomplishments of CSSC Subsidiaries, 2007-2009
- Running Trend of CSSC's Shipping Supplemental Business Revenue and Gross Profit Margin
- Diesel Engine Accomplishment of CSSC Subsidiaries, 2007-2009 (Unit: 10MW)
- Diesel Engine Accomplishment of CSSC Subsidiaries, 2007-2009 (Unit: Set)
- Newly Contracted Shipbuilding Orders and the Orders in Hand of CSSC, 2007-2009

How to Buy

Product details			How to Order
Single user	USD	File	By email: report@researchinchina.com
	499	PDF	By fax: 86-10-82600829
Enterprisewide	999	PDF	By online: www.researchinchina.com
Publication date: Oct. 2009			
For more information, call our office in Beijing, China:			
Tel: 86-10-82600828			
Website: www.researchinchina.com			