

Revisions to the Forecast of Financial Results

for the Fiscal Year Ending March 31, 2010

January 29, 2010
NSD Co., Ltd.

On January 29, 2010, NSD Co., Ltd. announces it has revised financial forecast for the full-year financial forecast for the fiscal year ending March 31, 2010. Revisions and forecast are indicated below.

1. Revised forecast of consolidated financial results for the full-year of the fiscal year ending March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Revised forecast of consolidated financial results

(Unit: millions of yen)

	Sales	Operating profit	Ordinary profit	Net income	Net income per share
Previous forecast (A)	36,800	5,000	5,100	3,800	JPY 82.90
Revised forecast (B)	35,000	4,200	4,300	3,300	JPY 72.33
Difference (B-A)	△1,800	△800	△800	△500	-
Change (%)	△4.9	△16.0	△15.7	△13.2	-
Reference: results for the full-year of the FY Mar 31, 2009	41,603	7,525	7,667	4,246	JPY 88.91

(2) Revised forecast of non-consolidated financial results

(Unit: millions of yen)

	Sales	Operating profit	Ordinary profit	Net income	Net income per share
Previous forecast (A)	32,600	4,700	4,900	3,600	JPY 78.54
Revised forecast (B)	30,900	3,850	4,050	3,200	JPY 70.14
Difference (B-A)	△1,700	△850	△850	△400	-
Change (%)	△5.2	△18.1	△17.3	△11.1	-
Reference: results for the full-year of the FY Mar 31, 2009	37,519	7,229	7,502	3,869	JPY 81.01

2. Reasons for revisions

During the cumulative third quarters of FY Mar 2010, bleak market environment has persisted due to curtailment and postponement of IT-related investment influenced by decrease in the corporate facility investment as a result of deterioration of corporate revenue.

Under these circumstances, NSD group proactively promoted obtaining orders as well as reducing cost of sales and SG&A expenses. Despite those efforts, we have experienced lower utilization rate of systems engineers due to bigger drop of order volume than we anticipated.

Therefore, we have revised our full-year financial forecast ending Mar 2010 as indicated above. In the meantime, forecast for the dividend remains unchanged.

Note: Sales and profit figures forecasted in this document are based on information available to management at the present time. As such, this forecast contains risks and uncertainties. Readers should be aware that actual sales and profits may differ from numbers indicated in this forecast.