

IT = YouT<sup>^</sup>

2012年2月1日

2012年3月期

# 第3四半期決算説明資料

## Presentation on Financial Results

for the First Nine Months of the  
Fiscal Year Ending March 31, 2012



未来をささえるITを、みんなの力で



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V1.0.3

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Notes: In this report fractions in yen are rounded off.  
Percent is rounded to its closest value.



## 2012年3月期 第3四半期連結累計期間 決算の概況

### <2012年3月期第3四半期累計期間の連結通期決算の概況>

当第3四半期連結累計期間におけるわが国経済は、年度前半における大震災や台風及び電力不足等による生産活動への影響、欧州債務危機問題による景気や金融への影響に加え、長期化する円高への対応やタイの洪水による生産活動及び輸出への影響等により、引き続き見通し不透明な状況にありました。

情報サービス産業では、長期化する景気低迷や加速する国内産業の空洞化と経済のグローバル化に加え、情報システムの所有から利用への進展等、大きな変化に直面し、厳しい経営環境が続きました。

このような状況のもと、当社グループは積極的な受注活動と新規ビジネスの推進、品質管理やプロジェクトマネジメントの徹底、コストの削減等により収益の確保に努めてまいりました。

その結果、売上高につきましては前年同期比若干の増収となりました。しかしながら、利益面につきましては経費の削減に努めたものの、一部の採算悪化プロジェクトによる影響、製品保証引当金の計上、転進支援による早期割増退職金の計上、有価証券の評価損、税制改正・復興財源確保法による法人税率変更に伴う税金の負担増等により減益となり、下表1のとおりとなりました。セグメント別の状況に関しましては、下表2のとおりとなりました。

### <2012年3月期の連結通期業績予想の修正>

上述の環境下、売上高の見通しに関して、金融業につきましてはシステム統合案件を中心に受注は概ね計画通り推移しておりますが、金融業以外（製造業、サービス業等）のIT投資は、業種別・個社別に差はあるものの全体としては厳しい受注状況にあります。

また収益面では、一部の採算悪化プロジェクトによる影響、製品保証引当金の計上、転進支援による早期割増退職金の計上、有価証券の評価損、税制改正・復興財源確保法による法人税率変更に伴う税金の負担増等の減益要因があり、通期の業績予想を下表1のとおり修正いたします。

表1. 連結決算

百万円

	(利益率)		修正後 通期予想	参考 5/11公表値
	3Q累計実績	前年同期比		
売上高	% of sales 25,179	0.6%	% of sales 34,500	% of sales 36,000
営業利益	8.3% 2,097	Δ18.7%	9.3% 3,200	10.3% 3,700
経常利益	9.3% 2,348	Δ14.6%	10.1% 3,500	10.8% 3,900
純利益	4.4% 1,111	Δ28.6%	4.6% 1,600	6.1% 2,200

表2. セグメント別連結売上高

百万円

	(構成比)		概要
	売上高実績	前年同期比	
システムソリューションサービス	94.0% 23,674	0.0% 0.7%	
情報サービス	90.4% 22,773	0.6% 1.4%	金融業のシステム統合案件が概ね順調に推移し他業種の減少分をカバーしたことにより売上高は前年同期比1.4%増。
ソフトウェアプロダクト	3.6% 901	Δ0.6% Δ14.1%	自社製品の営業推進に努めたものの取扱い製品の見直しの影響により売上高は前年同期比14.1%減。
人材派遣	4.7% 1,172	Δ0.2% Δ4.7%	デフレの長期化や円高進行等による景気の先行き不透明感に伴い、企業の人材派遣に対する需要は増加せず、売上高は前年同期比4.7%減。
不動産賃貸	1.3% 332	0.2% 17.7%	賃貸不動産（元社員寮等）の戸数増と安定した入居率により、売上高は前年同期比17.7%増。

# Summary of Consolidated Financial Results for cumulative 3Q of FY Mar. 2012



The Japanese economy during the 3rd Quarter of the Fiscal Year 2012 (from April 1, 2011 through December 31, 2011) has remained unpredictable as to its future prospect due to the influence, on production and export activities, of the measures to cope with the lingering strong Yen, or of the floods in Thailand, in addition to the influence of the aftermath of the Great Earth Quake, typhoons, and power shortages brought about in the first half of this fiscal year, and that of the debt crisis in Europe on the economic and financial activities.

In the information services industries, NSD group has been faced with the drastic changes such as a shift among customers from possessing information systems to making use of them, as well as the prolonged economic slump, accelerated domestic deindustrialization, and economic globalization, which have left the business environment harsh.

Under these circumstances, NSD group has exerted every effort to maximize profits by aggressively promoting sales activities, developing new business, implementing strict quality control, project management, and cost reduction.

As a result of these efforts, the Net Sales have increased slightly year-on-year basis. However, the profits have decreased despite our effort to reduce expenditures due to several factors such as provisions for loss on order received in connection with some projects with deteriorated profitability, for goods warranty, for incentive bonuses for early retirement and support for job hunting, loss on valuation of securities, and tax increase in connection with the altered tax rates affected by tax reforms and "Restoration Funding Law".

Summary of Consolidated Financial Results is shown in the following Table-1. Consolidated Net Sales by Division is shown in the following Table-2.

## -Revised forecast for Consolidated Financial Results for Fiscal Year 2012-

NSD is announcing the revised Forecast for the Consolidated Financial Results for FY Mar. 2012 as shown in the following Table-1.

Because, under abovementioned circumstances, regarding the prospect for Net Sales, orders from financial sectors centered on system integration projects are obtained almost as planned, but IT investment in non-financial sectors such as manufacturers and services industries has remained very sluggish, which makes it hard as a whole to obtain orders, although the situation varies depending on industry or each customer.

With respect to profits, there are some negative factors such as provisions for loss on order received in connection with some projects with deteriorated profitability, for goods warranty, for incentive bonuses for early retirement and support for job hunting, loss on valuation of securities, and tax increase in connection with the altered tax rates affected by tax reforms and "Restoration Funding Law".

Table-1. Consolidated Financial Results millions of yen

	(Margin)		Rev. forecast	(Ref.)
	Results	YoY (%)	of FY Mar. 2012	prev. forecast pub. on May 11
Net Sales	% of sales 25,179	0.6%	% of sales 34,500	% of sales 36,000
Operating Income	8.3% 2,097	Δ18.7%	9.3% 3,200	10.3% 3,700
Ordinary Income	9.3% 2,348	Δ14.6%	10.1% 3,500	10.8% 3,900
Net Income	4.4% 1,111	Δ28.6%	4.6% 1,600	6.1% 2,200

Table-2. Consolidated Net Sales by Division millions of yen

	(% of total)		Reasons for increase or decrease
	Sales Results	YoY (%) of total of Net Sales	
System Solution Services	94.0% 23,674	0.0% 0.7%	
Information Services	90.4% 22,773	0.6% 1.4%	Net sales have increased by 1.4% year-on-year as orders for system integration projects from financial sectors are obtained almost as planned, which offsets loss of orders from other sectors.
Software Products	3.6% 901	Δ0.6% Δ14.1%	Net sales have decreased by 14.1% year-on-year under the influence of review of line of products despite effort to promote sales of own products.
Staffing Services	4.7% 1,172	Δ0.2% Δ4.7%	Net Sales have decreased by 4.7% year-on-year due to reduced corporate demand for staffing need in view of uncertainty about the future economic prospect caused by prolonged deflation and lingering strong Yen.
Real Estate Services	1.3% 332	0.2% 17.7%	Net Sales have increased by 17.7% year-on-year thanks to the increase of the number of rooms available and steady occupancy rate at the company-owned properties which were originally intended for employee dormitories.

連結 業績の概要 第3四半期 (4~12月)

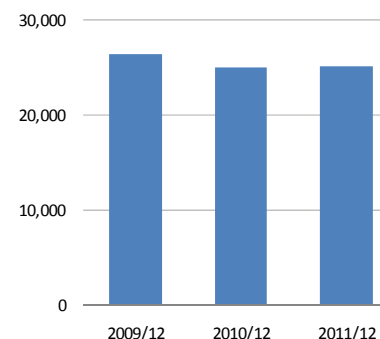
Operating Results for the Nine-month Period (Apr.-Dec.) : Consolidated



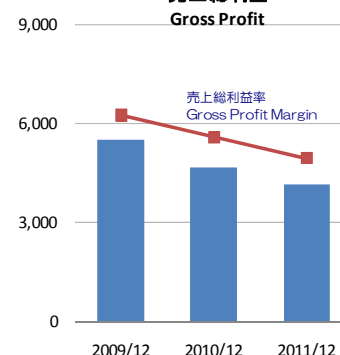
百万円 millions of yen

	2009/12	2010/12	2011/12		
			Results	Increase or Decrease	YoY (% , times)
売上高 Net Sales	% of sales 26,466	% of sales 25,019	% of sales 25,179	160	0.6%
売上原価 Cost of Sales	79.1% 20,947	81.4% 20,362	83.5% 21,021	659	3.2%
売上総利益 Gross Profit	20.9% 5,519	18.6% 4,657	16.5% 4,158	△499	△10.7%
販売費及び一般管理費 SG & A Expenses	8.7% 2,292	8.3% 2,078	8.2% 2,060	△17	△0.8%
営業利益 Operating Income	12.2% 3,227	10.3% 2,579	8.3% 2,097	△481	△18.7%
経常利益 Ordinary Income	12.6% 3,329	11.0% 2,750	9.3% 2,348	△401	△14.6%
特別利益 Extraordinary Gains	6.8% 1,798	0.2% 48	0.0% 10	△38	△79.0%
特別損失 Extraordinary Losses	1.3% 329	0.1% 32	0.9% 238	206	637.8%
税金等調整前 第3四半期純利益 3Q Income before Taxes	18.1% 4,798	11.1% 2,766	8.4% 2,120	△646	△23.4%
第3四半期純利益 3Q Net Income	10.5% 2,775	6.2% 1,557	4.4% 1,111	△445	△28.6%

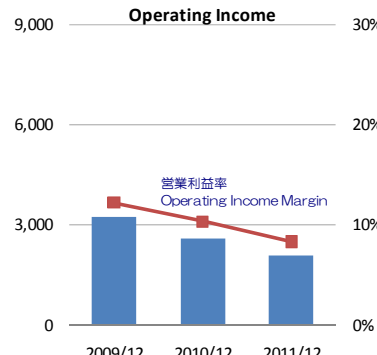
売上高 NetSales



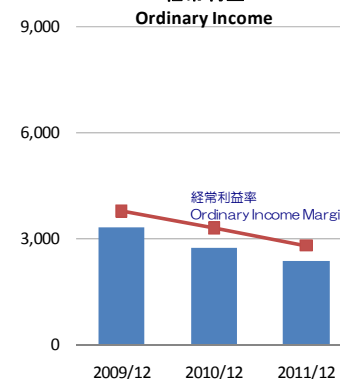
売上総利益  
Gross Profit



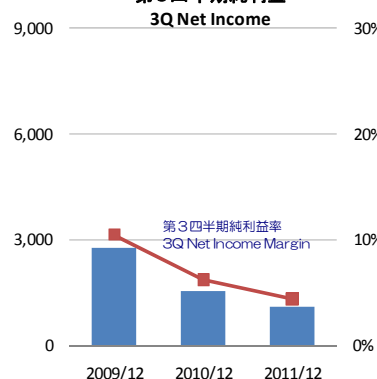
営業利益  
Operating Income



経常利益  
Ordinary Income



第3四半期純利益  
3Q Net Income



連結 四半期累計 業績の実績と予想

Quarterly Cumulative Operating Results and Estimates : Consolidated



百万円 millions of yen

	1Q / 1Q total				2Q 累計 / 2Q accumulating total				3Q 累計 / 3Q accumulating total				通期 / Full year total					
	2010/6	2011/6			2010/9	2011/9			2010/12	2011/12			2011/3	2012/3 E			5月11日発表数値 Estimates announced on May 11	
		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Estimates	Increase or Decrease	YoY (%, times)	Estimates	Difference
売上高 Net Sales	% of sales 8,325	% of sales 8,386	60	0.7%	% of sales 16,644	% of sales 16,771	127	0.8%	% of sales 25,019	% of sales 25,179	160	0.6%	% of sales 33,334	% of sales 34,500	1,165	3.5%	% of sales 36,000	Δ1,500
売上総利益 Gross Profit	19.5% 1,623	16.8% 1,404	Δ218	Δ13.5%	18.5% 3,083	16.6% 2,781	Δ301	Δ9.8%	18.6% 4,657	16.5% 4,158	Δ499	Δ10.7%	18.9% 6,311	17.7% 6,100	Δ211	Δ3.4%	18.9% 6,800	Δ700
販売費及び 一般管理費 SG&A Expenses	8.8% 734	8.5% 715	Δ19	Δ2.6%	8.5% 1,422	8.5% 1,424	2	0.1%	8.3% 2,078	8.2% 2,060	Δ17	Δ0.8%	8.2% 2,729	8.4% 2,900	170	6.2%	8.6% 3,100	Δ200
営業利益 Operating Income	10.7% 888	8.2% 689	Δ199	Δ22.4%	10.0% 1,661	8.1% 1,357	Δ303	Δ18.3%	10.3% 2,579	8.3% 2,097	Δ481	Δ18.7%	10.7% 3,582	9.3% 3,200	Δ382	Δ10.7%	10.3% 3,700	Δ500
経常利益 Ordinary Income	11.9% 992	10.4% 868	Δ123	Δ12.4%	10.8% 1,790	9.3% 1,566	Δ223	Δ12.5%	11.0% 2,750	9.3% 2,348	Δ401	Δ14.6%	11.4% 3,785	10.1% 3,500	Δ285	Δ7.5%	10.8% 3,900	Δ400
特別利益 Extraordinary Gains	0.2% 19	0.0% 0	Δ19	Δ99.7%	0.3% 48	0.1% 10	Δ38	Δ78.9%	0.2% 48	0.0% 10	Δ38	Δ79.0%	0.1% 48	0.0% 10	Δ38	Δ79.6%	0.0% 0	10
特別損失 Extraordinary Losses	0.1% 10	0.6% 47	36	353.9%	0.2% 31	1.0% 165	134	432.6%	0.1% 32	0.9% 238	206	637.8%	0.6% 208	1.2% 410	201	96.3%	0.6% 200	210
税引前純利益 Income before Taxes	12.0% 1,001	9.8% 821	Δ179	Δ18.0%	10.9% 1,807	8.4% 1,411	Δ396	Δ21.9%	11.1% 2,766	8.4% 2,120	Δ646	Δ23.4%	10.9% 3,625	9.0% 3,100	Δ525	Δ14.5%	10.3% 3,700	Δ600
純利益 Net Income	6.4% 535	4.3% 359	Δ175	Δ32.8%	6.0% 995	4.2% 708	Δ287	Δ28.9%	6.2% 1,557	4.4% 1,111	Δ445	Δ28.6%	6.2% 2,080	4.6% 1,600	Δ480	Δ23.1%	6.1% 2,200	Δ600

連結 四半期 業績の実績と予想  
Quarterly Operating Results and Estimates : Consolidated



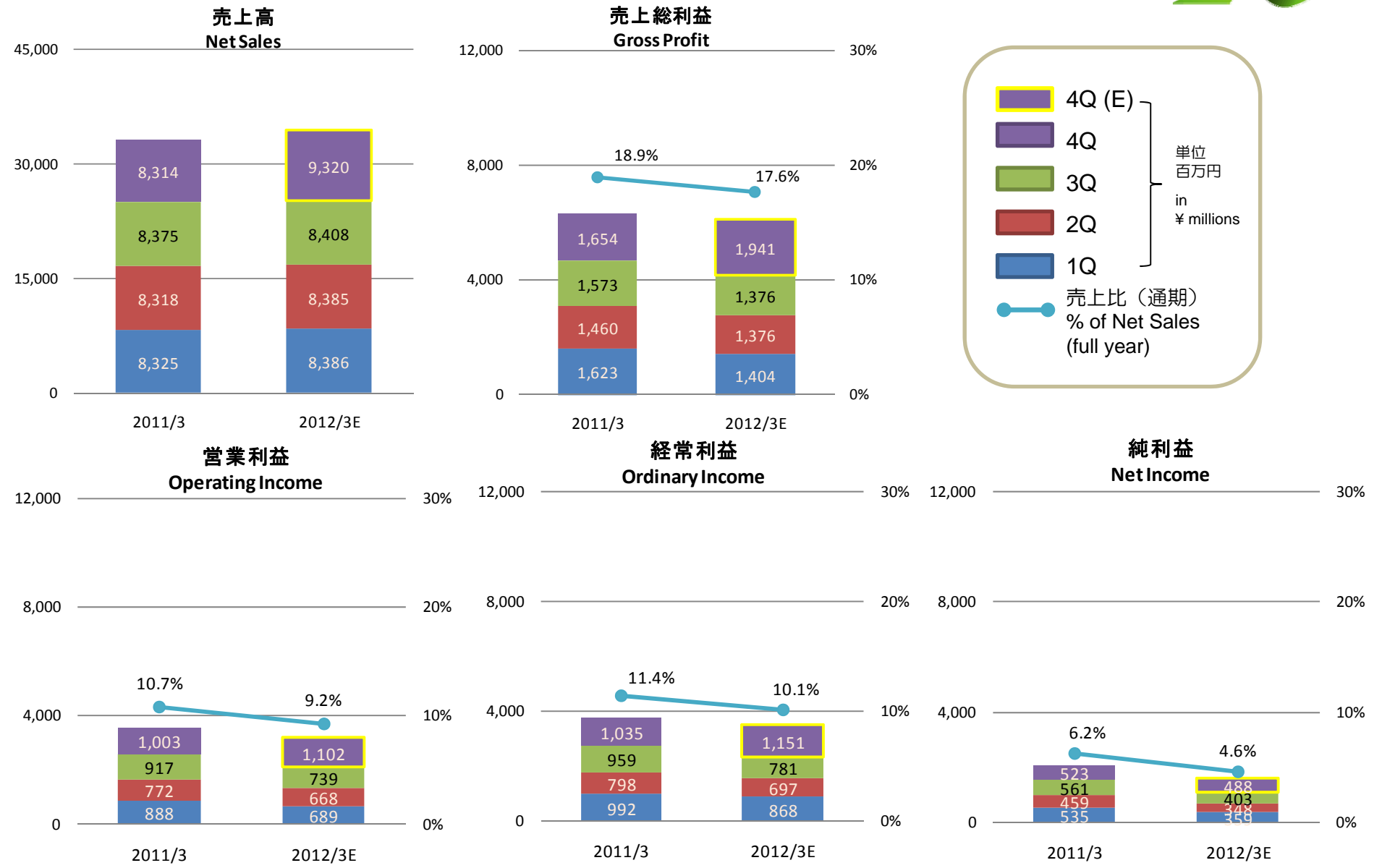
百万円 millions of yen

	1Q				2Q				3Q				4Q				
	2010 Apr-Jun	2011 Apr-Jun			2010 Jul-Sep	2011 Jul-Sep			2010 Oct-Dec	2011 Oct-Dec			2011 Jan-Mar	2012 Jan-Mar E			Prev Estimates of May 11
		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Estimates	Increase or Decrease	YoY (%, times)	
売上高 Net Sales	% of sales 8,325	% of sales 8,386	60	0.7%	% of sales 8,318	% of sales 8,385	67	0.8%	% of sales 8,375	% of sales 8,408	32	0.4%	% of sales 8,314	% of sales 9,320	1,005	12.1%	% of sales 10,820
売上総利益 Gross Profit	19.5% 1,623	16.8% 1,404	△218	△13.5%	17.6% 1,460	16.4% 1,376	△83	△5.7%	18.8% 1,573	16.4% 1,376	△197	△12.5%	19.9% 1,654	20.8% 1,941	287	17.4%	24.4% 2,641
販売費及び 一般管理費 SG&A Expenses	8.8% 734	8.5% 715	△19	△2.6%	8.3% 687	8.5% 708	21	3.1%	7.8% 656	7.6% 636	△19	△3.0%	7.8% 651	9.0% 839	188	28.9%	9.6% 1,039
営業利益 Operating Income	10.7% 888	8.2% 689	△199	△22.4%	9.3% 772	8.0% 668	△104	△13.5%	11.0% 917	8.8% 739	△177	△19.4%	12.1% 1,003	11.8% 1,102	99	9.9%	14.8% 1,602
経常利益 Ordinary Income	11.9% 992	10.4% 868	△123	△12.4%	9.6% 798	8.3% 697	△100	△12.6%	11.5% 959	9.3% 781	△178	△18.6%	12.5% 1,035	12.4% 1,151	116	11.2%	14.3% 1,551
特別利益 Extraordinary Gains	0.2% 19	0.0% 0	△19	△99.7%	0.3% 28	0.1% 10	△18	△64.3%	0.0% 0	0.0% 0	△0	△100.0%	0.0% 0	0.0% 0	0	N/A	△0.1% △10
特別損失 Extraordinary Losses	0.1% 10	0.6% 47	36	353.9%	0.2% 20	1.4% 118	97	472.3%	0.0% 1	0.9% 72	71	59.2	2.1% 176	1.8% 171	△5	△2.8%	△0.4% △38
税引前純利益 Income before Taxes	12.0% 1,001	9.8% 821	△179	△18.0%	9.7% 806	7.0% 589	△216	△26.9%	11.4% 958	8.4% 708	△249	△26.1%	10.3% 859	10.5% 979	120	14.1%	14.6% 1,579
純利益 Net Income	6.4% 535	4.3% 359	△175	△32.8%	5.5% 459	4.2% 348	△111	△24.3%	6.7% 561	4.8% 403	△158	△28.2%	6.3% 523	5.2% 488	△35	△6.8%	10.1% 1,088

※ 各四半期ごとの数値は（第1四半期を除き）当該四半期累計数値から前四半期累計数値を引いて算出しています。

Notes: Individual results of each quarter (except for 1st quarter) are calculated by subtracting the established cumulative results of previous quarters from the cumulative results of the relevant quarter.

連結 四半期 業績の実績と予想 (グラフ)  
 Quarterly Operating Results and Estimates (Charts) : Consolidated

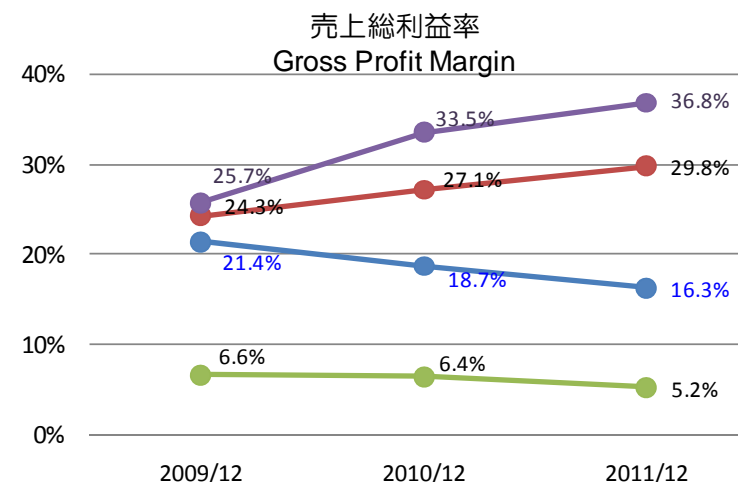
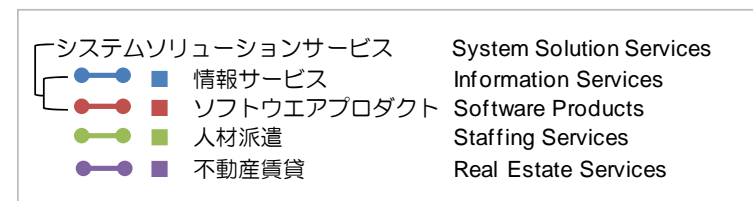
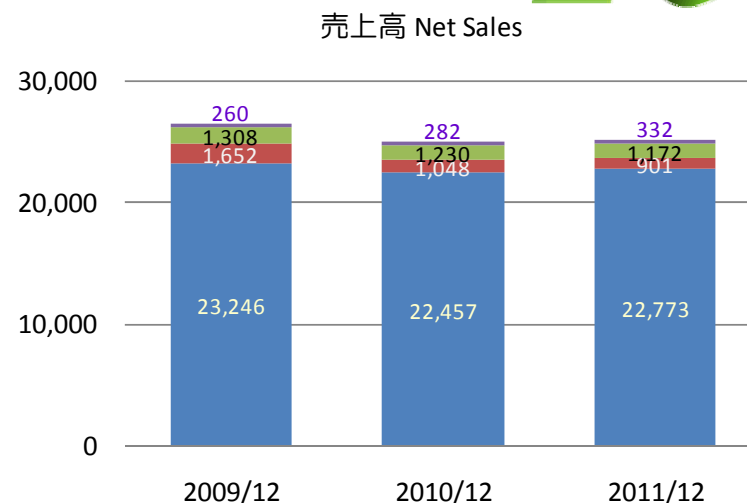


# 連結 セグメント別売上高と売上総利益 第3四半期 (4~12月)

## Net Sales and Gross Profit by Division for the Nine-month Period (Apr.-Dec.) : Consolidated



		百万円 millions of yen					(Ref.) Rev. 2012/3E
		2009/12	2010/12	2011/12			
				Results	Increase or Decrease	YoY (%)	
システムソリューション サービス System Solution Services	売上高 Net Sales	94.1% 24,898	94.0% 23,506	94.0% 23,674			94.2% 32,500
	売上総利益 Gross Profit	5,366	4,483	3,974	△509	△11.4%	5,900
	売上総利益率 Gross Profit Margin	21.6%	19.1%	16.8%	△2.3%	—	18.2%
情報サービス Information Services	売上高 Net Sales	87.8% 23,246	89.8% 22,457	90.4% 22,773			89.4% 30,850
	売上総利益 Gross Profit	4,965	4,199	3,706	△493	△11.7%	5,450
	売上総利益率 Gross Profit Margin	21.4%	18.7%	16.3%	△2.4%	—	17.7%
ソフトウェア プロダクト Software Products	売上高 Net Sales	6.3% 1,652	4.2% 1,048	3.6% 901	△147	△14.1%	4.8% 1,650
	売上総利益 Gross Profit	400	284	268	△16	△5.7%	450
	売上総利益率 Gross Profit Margin	24.3%	27.1%	29.8%	2.6%	—	27.3%
人材派遣 Staffing Services	売上高 Net Sales	4.9% 1,308	4.9% 1,230	4.7% 1,172	△57	△4.7%	4.5% 1,550
	売上総利益 Gross Profit	86	78	61	△17	△22.4%	50
	売上総利益率 Gross Profit Margin	6.6%	6.4%	5.2%	△1.2%	—	3.2%
不動産賃貸 Real Estate Services	売上高 Net Sales	1.0% 260	1.1% 282	1.3% 332			1.3% 450
	売上総利益 Gross Profit	66	94	122	27	29.3%	150
	売上総利益率 Gross Profit Margin	25.7%	33.5%	36.8%	3.3%	—	33.3%
合計 Total	売上高 Net Sales	100.0% 26,466	100.0% 25,019	100.0% 25,179			100.0% 34,500
	売上総利益 Gross Profit	5,519	4,657	4,158	△499	△10.7%	6,100
	売上総利益率 Gross Profit Margin	20.9%	18.6%	16.5%	△2.1%	—	17.7%



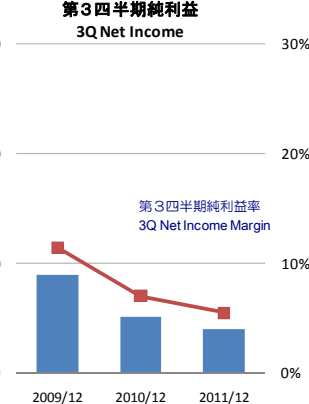
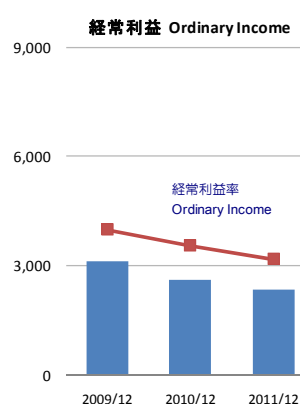
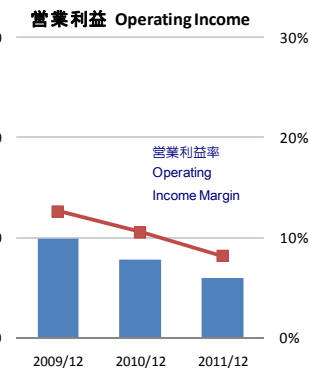
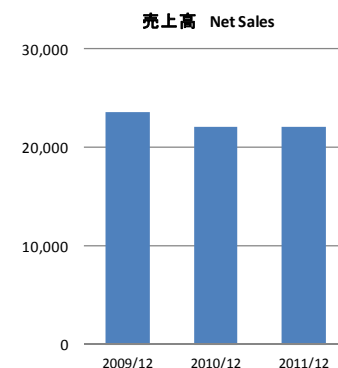
単独 業績の概要 第3四半期 (4~12月)

Operating Results for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

	2009/12	2010/12	2011/12		
			Results	Increase or Decrease	YoY (% , times)
売上高 Net Sales	% of sales 23,551	% of sales 22,073	% of sales 22,124	51	0.2%
売上原価 Cost of Sales	78.5% 18,498	81.1% 17,902	83.6% 18,506	604	3.4%
売上総利益 Gross Profit	21.5% 5,053	18.9% 4,171	16.4% 3,618	△552	△13.2%
販売費及び 一般管理費 SG & A Expenses	8.8% 2,082	8.4% 1,847	8.2% 1,818	△28	△1.6%
営業利益 Operating Income	12.6% 2,970	10.5% 2,324	8.1% 1,800	△524	△22.5%
経常利益 Ordinary Income	13.3% 3,136	11.8% 2,613	10.6% 2,352	△261	△10.0%
特別利益 Extraordinary Gains	7.5% 1,764	0.2% 46	0.0% 10	△36	△78.4%
特別損失 Extraordinary Losses	1.4% 328	0.1% 32	1.2% 264	231	717.1%
税引前 第3四半期純利益 Income before Taxes	19.4% 4,572	11.9% 2,628	9.5% 2,098	△530	△20.2%
第3四半期純利益 Net Income	11.4% 2,687	7.0% 1,542	5.4% 1,205	△337	△21.9%



単独 四半期累計 業績の実績と予想

Quarterly Cumulative Operating Results and Estimates : Non-Consolidated



百万円 millions of yen

	1Q / 1Q total				2Q 累計 / 2Q accumulating total				3Q 累計 / 3Q accumulating total				通期 / Full year total					
	2010/6	2011/6			2010/9	2011/9			2010/12	2011/12			2011/3	2012/3E			5月11日発表数値 Estimates announced on May 11	
		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Estimates	Increase or Decrease	YoY (%, times)	Estimates	Difference
売上高 Net Sales	% of sales 7,328	% of sales 7,294	△33	△0.5%	% of sales 14,643	% of sales 14,719	75	0.5%	% of sales 22,073	% of sales 22,124	51	0.2%	% of sales 29,530	% of sales 30,300	769	2.6%	% of sales 32,000	△1,700
売上総利益 Gross Profit	19.8% 1,448	16.7% 1,220	△228	△15.8%	18.8% 2,757	16.5% 2,434	△322	△11.7%	18.9% 4,171	16.4% 3,618	△552	△13.2%	19.3% 5,690	17.8% 5,400	△290	△5.1%	20.3% 6,500	△1,100
販売費及び 一般管理費 SG & A Expenses	9.0% 657	8.7% 635	△22	△3.4%	8.7% 1,267	8.5% 1,253	△14	△1.1%	8.4% 1,847	8.2% 1,818	△28	△1.6%	8.2% 2,430	8.6% 2,600	169	7.0%	8.8% 2,800	△200
営業利益 Operating Income	10.8% 790	8.0% 584	△205	△26.0%	10.2% 1,489	8.0% 1,181	△308	△20.7%	10.5% 2,324	8.1% 1,800	△524	△22.5%	11.0% 3,259	9.2% 2,800	△459	△14.1%	11.6% 3,700	△900
経常利益 Ordinary Income	13.3% 972	13.8% 1,006	33	3.4%	11.7% 1,709	11.3% 1,664	△44	△2.6%	11.8% 2,613	10.6% 2,352	△261	△10.0%	12.3% 3,619	11.2% 3,400	△219	△6.1%	12.8% 4,100	△700
特別利益 Extraordinary Gains	0.2% 17	0.0% 0	△17	△100.0%	0.3% 46	0.1% 10	△36	△78.4%	0.2% 46	0.0% 10	△36	△78.4%	0.2% 46	0.0% 10	△36	△78.7%	0.0% 0	10
特別損失 Extraordinary Losses	0.1% 10	0.0% 3	△7	△69.6%	0.2% 31	0.8% 121	90	290.4%	0.1% 32	1.2% 264	231	717.1%	0.6% 176	1.4% 410	233	132.8%	0.6% 200	210
税引前純利益 Income before Taxes	13.4% 980	13.7% 1,002	22	2.3%	11.8% 1,725	10.6% 1,553	△171	△10.0%	11.9% 2,628	9.5% 2,098	△530	△20.2%	11.8% 3,490	9.9% 3,000	△490	△14.0%	12.2% 3,900	△900
純利益 Net Income	7.8% 573	8.2% 597	23	4.2%	6.9% 1,009	6.3% 931	△78	△7.8%	7.0% 1,542	5.4% 1,205	△337	△21.9%	7.0% 2,064	5.6% 1,700	△364	△17.6%	7.2% 2,300	△600

単独 四半期 業績の実績と予想  
Quarterly Operating Results and Estimates : Non-Consolidated



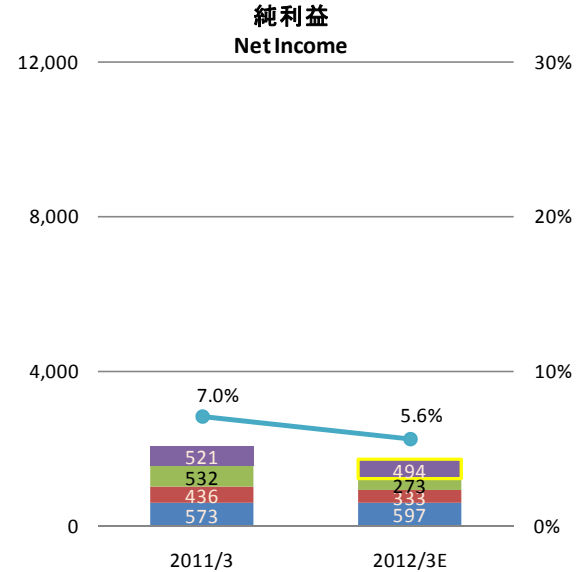
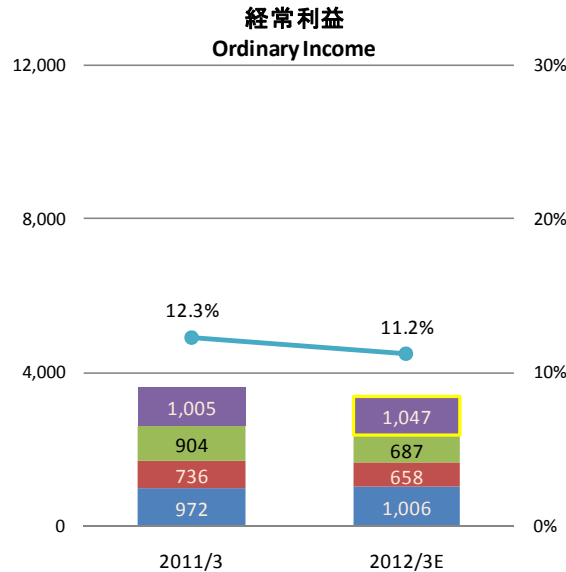
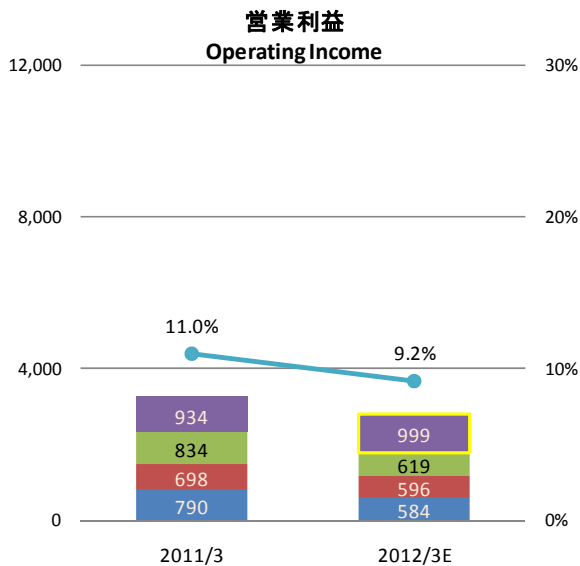
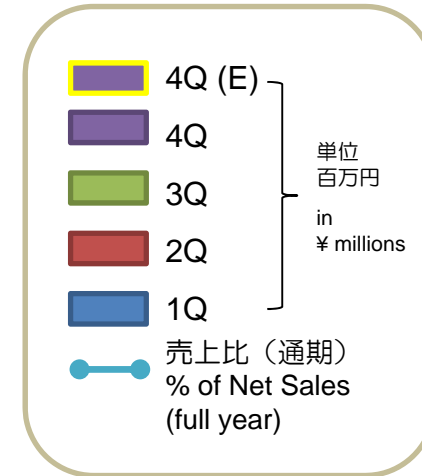
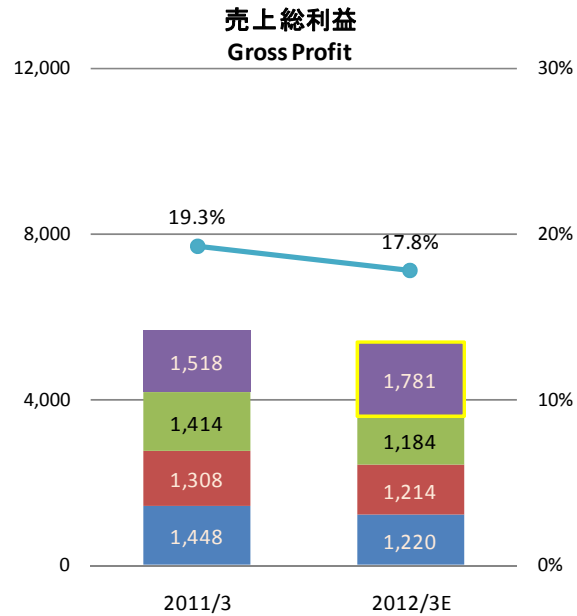
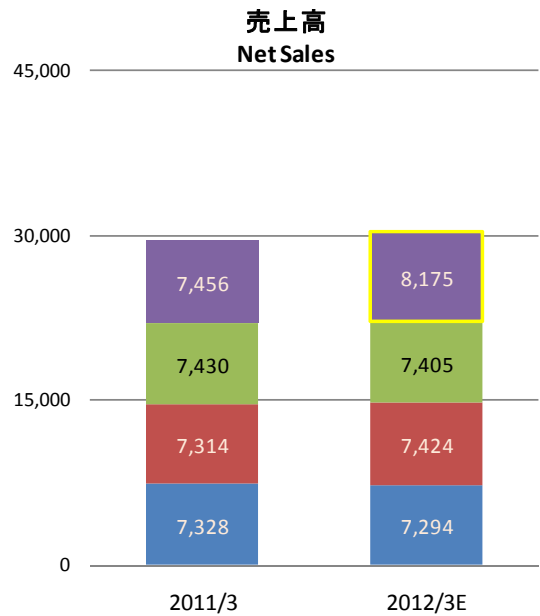
百万円 millions of yen

	1Q				2Q				3Q				4Q				
	2010 Apr-Jun	2011 Apr-Jun			2010 Jul-Sep	2011 Jul-Sep			2010 Oct-Dec	2011 Oct-Dec			2011 Jan-Mar	2012 Jan-Mar E			Prev Estimates of May 11
		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Estimates	Increase or Decrease	YoY (%, times)	
売上高 Net Sales	% of sales 7,328	% of sales 7,294	△33	△0.5%	% of sales 7,314	% of sales 7,424	109	1.5%	% of sales 7,430	% of sales 7,405	△24	△0.3%	% of sales 7,456	% of sales 8,175	718	9.6%	% of sales 9,875
売上総利益 Gross Profit	19.8% 1,448	16.7% 1,220	△228	△15.8%	17.9% 1,308	16.4% 1,214	△94	△7.2%	19.0% 1,414	16.0% 1,184	△229	△16.2%	20.4% 1,518	21.8% 1,781	262	17.3%	29.2% 2,881
販売費及び 一般管理費 SG & A Expenses	9.0% 657	8.7% 635	△22	△3.4%	8.3% 609	8.3% 617	7	1.3%	7.8% 579	7.6% 565	△14	△2.4%	7.8% 583	9.6% 781	197	33.9%	9.9% 981
営業利益 Operating Income	10.8% 790	8.0% 584	△205	△26.0%	9.6% 698	8.0% 596	△102	△14.7%	11.2% 834	8.4% 619	△215	△25.8%	12.5% 934	12.2% 999	64	6.9%	19.2% 1,899
経常利益 Ordinary Income	13.3% 972	13.8% 1,006	33	3.4%	10.1% 736	8.9% 658	△77	△10.6%	12.2% 904	9.3% 687	△217	△24.0%	13.5% 1,005	12.8% 1,047	42	4.2%	17.7% 1,747
特別利益 Extraordinary Gains	0.2% 17	0.0% 0	△17	△100.0%	0.4% 29	0.1% 10	△19	△65.4%	0.0% △0	0.0% 0	0	△100.0%	0.0% 0	0.0% 0	0	△100.0%	△0.1% △10
特別損失 Extraordinary Losses	0.1% 10	0.0% 3	△7	△69.6%	0.3% 20	1.6% 118	97	472.1%	0.0% 1	1.9% 142	141	116.9	1.9% 143	1.8% 145	2	1.5%	△0.6% △64
税引前純利益 Income before Taxes	13.4% 980	13.7% 1,002	22	2.3%	10.2% 745	7.4% 550	△194	△26.1%	12.2% 903	7.4% 544	△358	△39.7%	11.6% 861	11.0% 901	40	4.6%	18.2% 1,801
純利益 Net Income	7.8% 573	8.2% 597	23	4.2%	6.0% 436	4.5% 333	△102	△23.5%	7.2% 532	3.7% 273	△258	△48.6%	7.0% 521	6.1% 494	△26	△5.1%	11.1% 1,094

※ 各四半期ごとの数値は（第1四半期を除き）当該四半期累計数値から前四半期決算累計数値を引いて算出しています。

Notes: Individual results of each quarter (except for 1st quarter) are calculated by subtracting the established cumulative results of previous quarters from the cumulative results of the relevant quarter.

# 単独 四半期 業績の実績と予想 (グラフ) Quarterly Operating Results and Estimates (Charts) : Non-Consolidated

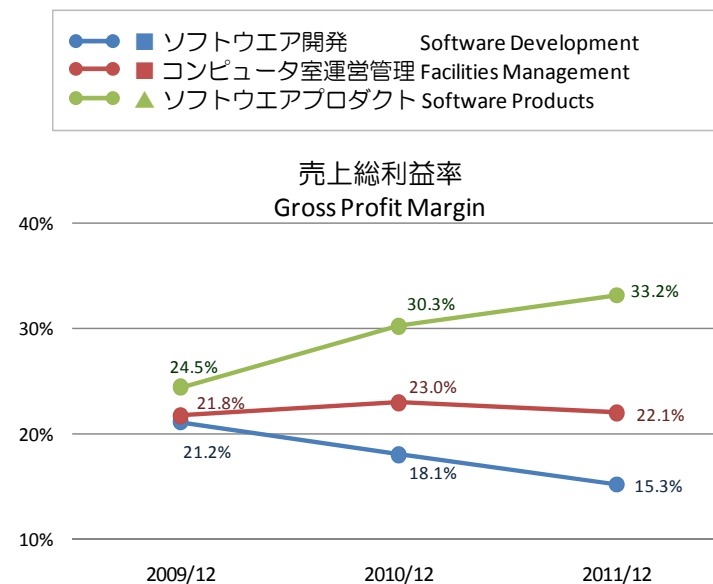
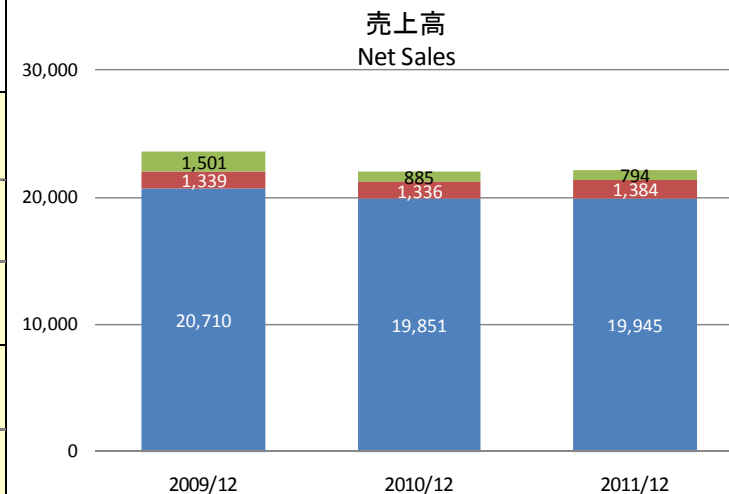


単独 セグメント別売上高と売上総利益 第3四半期 (4~12月)  
 Net Sales and Gross Profit by Division for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

		2009/12	2010/12	2011/12			(Ref.) Rev. 2012/3E
				Results	Increase or Decrease	YoY (%)	
ソフトウェア 開発 Software Development	売上高 Net Sales	87.9%	89.9%	90.1%			89.8%
		20,710	19,851	19,945	94	0.5%	27,200
	売上総利益 Gross Profit	4,393	3,595	3,049	△545	△15.2%	4,550
	売上総利益率 Gross Profit Margin	21.2%	18.1%	15.3%	△2.8%	—	16.7%
コンピュータ室 運営管理 Facilities Management	売上高 Net Sales	5.7%	6.1%	6.3%			5.9%
		1,339	1,336	1,384	48	3.6%	1,800
	売上総利益 Gross Profit	291	307	305	△2	△0.8%	400
	売上総利益率 Gross Profit Margin	21.8%	23.0%	22.1%	△1.0%	—	22.2%
ソフトウェア プロダクト Software Products	売上高 Net Sales	6.4%	4.0%	3.6%			4.3%
		1,501	885	794	△91	△10.3%	1,300
	売上総利益 Gross Profit	367	268	263	△4	△1.7%	450
	売上総利益率 Gross Profit Margin	24.5%	30.3%	33.2%	2.9%	—	34.6%
合計 Total	売上高 Net Sales	100.0%	100.0%	100.0%			100.0%
		23,551	22,073	22,124	51	0.2%	30,300
	売上総利益 Gross Profit	5,053	4,171	3,618	△552	△13.2%	5,400
	売上総利益率 Gross Profit Margin	21.5%	18.9%	16.4%	△2.5%	—	17.8%



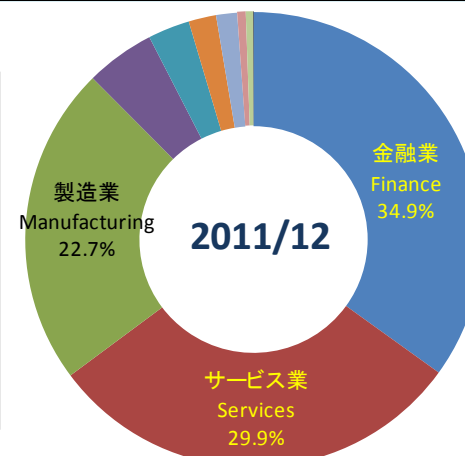
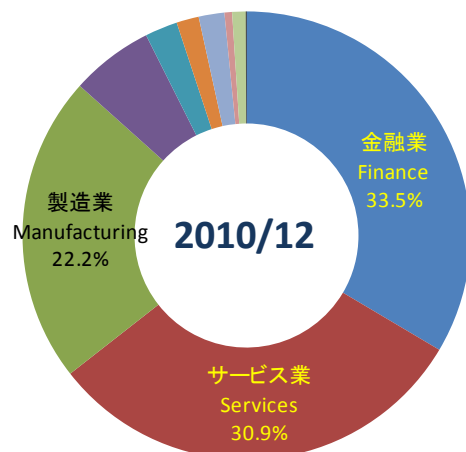
※ 左上の比率は構成比 The rates on the upper-left corners are percentages of total.

単独 業種別売上高（ソフトウェア開発・コンピュータ室運営管理） 第3四半期（4～12月）  
 Net Sales by User Industry (Software Development and Facilities Management)  
 for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

	2009/12		2010/12		2011/12			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	6,801	30.8%	7,108	33.5%	7,456	34.9%	347	4.9%
サービス業 Services	7,332	33.3%	6,544	30.9%	6,378	29.9%	△165	△2.5%
製造業 Manufacturing	5,103	23.2%	4,707	22.2%	4,834	22.7%	127	2.7%
商業 Commercial	892	4.0%	1,260	5.9%	1,046	4.9%	△214	△17.0%
運輸業 Transportation	684	3.1%	498	2.4%	633	3.0%	134	27.1%
通信業 Telecommunication	439	2.0%	340	1.6%	418	2.0%	78	23.0%
建設業 Construction	330	1.5%	393	1.9%	316	1.5%	△77	△19.7%
電力・ガス Electricity & Gas	223	1.0%	114	0.5%	130	0.6%	15	13.9%
公共団体 Public	226	1.0%	208	1.0%	108	0.5%	△99	△47.8%
その他 Others	16	0.1%	11	0.1%	7	0.0%	△3	△33.6%
合計 Total	22,049	100.0%	21,187	100.0%	21,330	100.0%	142	0.7%

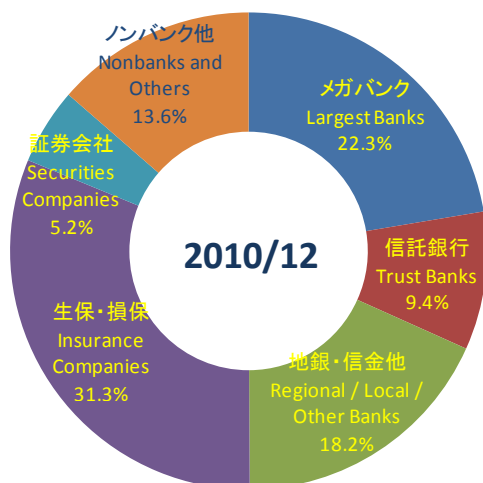


単独 金融業業態別売上高（ソフトウェア開発・コンピュータ室運営管理） 第3四半期（4～12月）  
Sales Breakdown by Financial Business Category (Software Development and Facilities Management)  
for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

	2009/12		2010/12		2011/12			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Largest Banks	1,968	28.9%	1,588	22.3%	1,703	22.8%	114	7.2%
信託銀行 Trust Banks	720	10.6%	665	9.4%	929	12.5%	263	39.5%
地銀・信金他 Regional / Local / Other Banks	1,051	15.5%	1,294	18.2%	1,820	24.4%	526	40.6%
生保・損保 Insurance Companies	2,232	32.8%	2,224	31.3%	2,075	27.8%	△148	△6.7%
証券会社 Securities Companies	299	4.4%	366	5.2%	168	2.3%	△198	△54.1%
ノンバンク他 Nonbanks and Others	529	7.8%	968	13.6%	759	10.2%	△209	△21.6%
合計 Total	6,801	100.0%	7,108	100.0%	7,456	100.0%	347	4.9%



単独 ソフトウェア開発受注動向

Software Development : Order, Net Sales and Order Backlog Trend : Non-Consolidated



百万円 millions of yen

		受注高 Order Value	前年同期比 YoY (%)	売上高 Net Sales	前年同期比 YoY (%)	受注残高 Order Backlog	前年同期比 YoY (%)
2010/3	第1四半期 1Q	5,839	△16.3%	7,141	△6.0%	5,532	△37.5%
	第2四半期 2Q	7,330	△22.8%	6,982	△20.1%	5,880	△38.8%
	上期 1st-Half	13,170	△20.0%	14,124	△13.5%	5,880	△38.8%
	第3四半期 3Q	5,298	△15.6%	6,586	△20.7%	4,593	△39.4%
	第4四半期 4Q	7,634	△5.0%	6,416	△26.9%	5,811	△15.0%
	通期 Full-Year	26,103	△15.2%	27,127	△18.8%	5,811	△15.0%
2011/3	第1四半期 1Q	7,153	22.5%	6,437	△9.9%	6,527	18.0%
	第2四半期 2Q	6,987	△4.7%	6,633	△5.0%	6,881	17.0%
	上期 1st-Half	14,141	7.4%	13,071	△7.5%	6,881	17.0%
	第3四半期 3Q	5,165	△2.5%	6,779	2.9%	5,266	14.7%
	第4四半期 4Q	7,854	2.9%	6,755	5.3%	6,365	9.5%
	通期 Full-Year	27,161	4.1%	26,606	△1.9%	6,365	9.5%
2012/3	第1四半期 1Q	7,247	1.3%	6,595	2.5%	7,017	7.5%
	第2四半期 2Q	6,434	△7.9%	6,718	1.3%	6,733	△2.1%
	上期 1st-Half	13,681	△3.3%	13,314	1.9%	6,733	△2.1%
	第3四半期 3Q	5,096	△1.3%	6,631	△2.2%	5,198	△1.3%

# 単独 製造費用とセグメント別外注費比率

## Manufacturing Costs and Subcontracting Costs Breakdown : Non-Consolidated



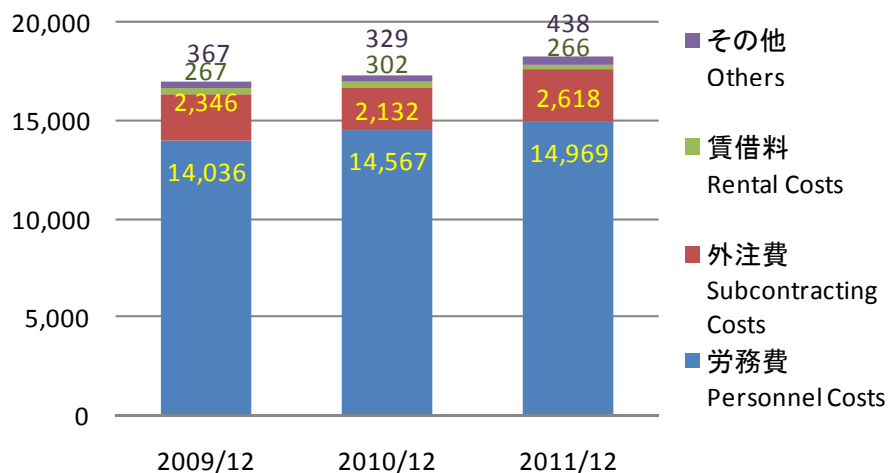
### 製造費用の推移

Manufacturing Costs 百万円 millions of yen

	2009/12	2010/12	2011/12
労務費 Personnel Costs	82.5% 14,036	84.1% 14,567	81.8% 14,969
外注費 Subcontracting Costs	13.8% 2,346	12.3% 2,132	14.3% 2,618
賃借料 Rental Costs	1.6% 267	1.7% 302	1.5% 266
その他 Others	2.1% 367	1.9% 329	2.4% 438
合計 Total	100.0% 17,017	100.0% 17,331	100.0% 18,293

※ 左上の比率は構成比

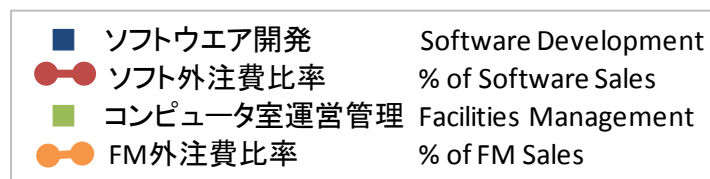
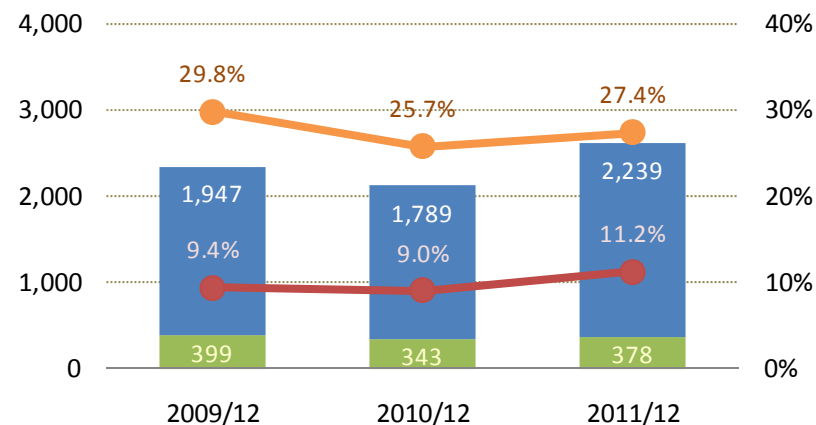
The rates on the upper-left corners are percentages of total.



### セグメント別外注費と外注費比率

Subcontracting Costs by Division 百万円 millions of yen

	2009/12	2010/12	2011/12
ソフトウェア開発 Software Development	1,947	1,789	2,239
ソフト外注費比率 % of Software Sales	9.4%	9.0%	11.2%
コンピュータ室運営管理 Facilities Management	399	343	378
FM外注費比率 % of FM Sales	29.8%	25.7%	27.4%



# 会社概要

## Corporate Data



[ 2011年12月31日現在 ]

会社名 株式会社 N S D  
 設立 1969年4月8日  
 資本金 7,205,864,914 円  
 株式数 発行可能株式総数 200,000,000株  
 発行済株式の総数 51,172,160株  
 自己株式の総数\* 8,053,661株  
 \*従業員持株ESOP信託口株数 793,500株を含む  
 上場証券取引所 東京証券取引所 市場第一部

[ 2011年9月30日現在 ]

大株主 ステートストリートバンクアンドトラストカンパニー 505223  
 (\*自己株式除く) IPC株式会社  
 野村信託銀行株式会社(信託口)  
 大同生命保険株式会社  
 日本トラスティ・サービス信託(株)(信託口)  
 有限会社KDアソシエイツ  
 タイヨーパールファンドエルピー  
 株主数 11,399 名 (2011年3月期末: 9,377名)  
 従業員数 連結 3,874 名 (2011年3月末: 3,734名)  
 単独 3,010 名 (2011年3月末: 2,873名)

### 免責事項

本資料は、当社及び当グループ会社の業績・事業戦略に関する情報の提供を目的としたものであり、当社及び当グループ会社の株式の購入や売却を勧誘するものではありません。本レポートの内容には、将来の業績に関する意見や予測等の情報を掲載することがありますが、これらの情報は、現時点の当社の判断に基づいて作成されております。よって、その実現・達成を約束するものではなく、また今後、予告なしに変更されることがあります。本レポート利用の結果生じたいかなる損害についても、当社は一切責任を負いません。また、本レポートの無断での複製、転送等を行わないようお願い致します。

[ As of December 31, 2011 ]

Name of Company : NSD CO., LTD.  
 Foundation : April 8, 1969  
 Capital : 7,205,864,914 yen  
 Number of Shares : Authorized : 200,000,000  
 Outstanding : 51,172,160  
 Treasury stocks\* : 8,053,661  
 \* Including shares of ESOP(Employee stock ownership program) trust account of 793,500  
 Stock Listing : Tokyo Stock Exchange, 1st Section

[ As of September 30, 2011 ]

Major Shareholders : State Street Bank and Trust Company 505223  
 \* Treasury stocks are excluded IPC Co., Ltd.  
 The Nomura Trust and Banking Co., Ltd. (Trust Account)  
 Daido Life Insurance Company  
 Japan Trustee Services Bank, Ltd. (Trust Account)  
 KD Associates, Ltd.  
 Taiyo Pearl Fund, L.P.  
 Number of Shareholders : 11,399 (as of Prev. year: 9,377)  
 Number of Employees : Consolidated 3,874 (As of March 31, 2011 3,734)  
 Non-Consolidated 3,010 (As of March 31, 2011 2,873)

### Disclaimer

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