

IT & YouT^

August 1, 2014

2015年3月期

第1四半期決算説明会資料

Presentation on Financial Results

for the First Three Months of
the Fiscal Year Ending March 31, 2015



未来をささえるITを、みんなの力で

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



Summary of Consolidated Financial Results for the First Three Months of the Fiscal Year ending March 2015

In the Japanese economy in the first three month of FY 2015, we have seen recovery trends, thanks to the positive effects from Japanese government's economic policies. These were despite risk factors arising from uncertainties regarding the domestic demand affected by the sales-tax hike in April and economic outlooks in emerging countries. In the information service industry, the business environment has been on a track to improve due to the increase in IT investment by corporations in accordance with the economic upturn.

Given such circumstances, NSD group has been taking on sales promotion and new business activities as well as quality enhancement and project management.

Net Sales increased compared to the same period of the previous year due to the good performance of the system development segment. Operating income, ordinary income and net income decreased compared to the same period of the previous year due to the outlay (about 130 million yen) for celebrations of our 45th anniversary and other specific factors. However, we had expected the decrease caused by these factors. Additionally, our business performance has fared well in accordance with our original plan. . (Refer to Table-1 right.)

Net Sales by Division are shown in Table -2 (Refer to Table-2 right.). We made several amendments* to the divisions and the segments as below. Figures for FY2013 and FY2014 are restated to enable to fairly compare the figures under the new divisions and segments.

[System Solution Services Division]

- In the system development segment, net sales increased by 7.5% year-on-year thanks to the steady increase in IT investment by our corporate customers.
- In the system services segment, net sales decreased by 2.6% year-on-year due to the decline in sales of staffing services.
- In the system products segment, net sales increased by 16.4% year-on-year.

[Real Estate Services Division]

Net sales decreased by 25.9% year-on-year due to the disposal of two pieces of real estate in the last fiscal year.

Our current results have remained favorable in this cumulative 1Q of FY Mar. 2015, no revision to our Forecast for FY2015 will be made. (Refer to Forecast of FY Mar. 2015 in Table-1.)

※ We made several amendments to divisions and segments for taking into account the current business environment and business development, including the merger with a consolidated subsidiary which had mainly provided staffing services, in the FY2015. Therefore, staffing services division was integrated into system solution services division. System solution services division was divided into three types of new segments, system development segment, system services segment (system services excluded system development, service utilization solution businesses and staffing services) and system products segment.

Table-1. Consolidated Financial Results

millions of yen

	(Margin)	YoY (%)	forecast of
	Results		FY Mar. 2015
Net Sales	% of sales 9,947	5.5%	% of sales 45,000
Operating Income	9.2% 916	Δ7.1%	12.0% 5,400
Ordinary Income	9.6% 952	Δ8.9%	12.2% 5,500
Net Income	4.9% 483	Δ4.5%	7.1% 3,200

Table-2. Consolidated Net Sales by Division

millions of yen

	(% of total)	YoY (%)
	Sales Results	of total of Net Sales
System Solution Services	99.2% 9,870	0.3% 5.8%
System Development	78.7% 7,828	1.5% 7.5%
System Services	17.3% 1,717	Δ1.4% Δ2.6%
System Products	3.2% 324	0.2% 16.4%
Real Estate Services	0.8% 76	Δ0.3% Δ25.9%



百万円 millions of yen

	2012/6	2013/6	2014/6		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 8,505	% of sales 9,431	% of sales 9,947	516	5.5%
売上原価 Cost of Sales	80.2% 6,824	79.4% 7,492	79.6% 7,918	426	5.7%
売上総利益 Gross Profit	19.8% 1,681	20.6% 1,938	20.4% 2,028	89	4.6%
販売費及び 一般管理費 SG & A Expenses	8.4% 711	10.1% 951	11.2% 1,112	160	16.9%
営業利益 Operating Income	11.4% 970	10.5% 987	9.2% 916	△70	△7.1%
経常利益 Ordinary Income	12.5% 1,063	11.1% 1,045	9.6% 952	△92	△8.9%
特別利益 Extraordinary Gains	0.0% 0	0.2% 16	0.2% 15	△0	△1.8%
特別損失 Extraordinary Losses	0.1% 4	0.5% 42	0.0% 0	△42	△99.1%
税金等調整前 四半期純利益 Quarterly Income before Tax	12.5% 1,059	10.8% 1,018	9.7% 968	△50	△5.0%
四半期純利益 Quarterly Net Income	6.4% 542	5.4% 506	4.9% 483	△22	△4.5%

※ 左上の比率は対売上比 The rates on the upper-left corners are percentages of net sales.



連結 セグメント別売上高と売上総利益 第1四半期（4～6月）

Net Sales and Gross Profit by Division for the Three-month Period (Apr.-Jun.) : Consolidated

		百万円 millions of yen			
		2013/6	2014/6		
			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	98.9% 9,327	99.2% 9,870	543	5.8%
	売上総利益 Gross Profit	1,891	2,001	110	5.8%
	売上総利益率 Gross Profit Margin	20.3%	20.3%	0.0%	—
システム開発 System Development	売上高 Net Sales	77.2% 7,285	78.7% 7,828	543	7.5%
	売上総利益 Gross Profit	1,574	1,663	88	5.6%
	売上総利益率 Gross Profit Margin	21.6%	21.2%	△0.4%	—
システムサービス System Services	売上高 Net Sales	18.7% 1,763	17.3% 1,717	△45	△2.6%
	売上総利益 Gross Profit	250	272	22	8.8%
	売上総利益率 Gross Profit Margin	14.2%	15.9%	1.7%	—
システムプロダクト System Products	売上高 Net Sales	3.0% 278	3.2% 324	45	16.4%
	売上総利益 Gross Profit	66	65	△0	△1.1%
	売上総利益率 Gross Profit Margin	23.9%	20.3%	△3.6%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	1.1% 103	0.8% 76	△26	△25.9%
	売上総利益 Gross Profit	47	27	△20	△42.9%
	売上総利益率 Gross Profit Margin	45.7%	35.2%	△10.5%	—
合計 Total	売上高 Net Sales	100.0% 9,431	100.0% 9,947	516	5.5%
	売上総利益 Gross Profit	1,938	2,028	89	4.6%
	売上総利益率 Gross Profit Margin	20.6%	20.4%	△0.2%	—

※ 左上の比率は対売上比 The rates on the upper-left corners are percentages of net sales.

※システムサービス：システム受託開発以外のシステム関連サービス（コンピュータ室運営管理、情報処理の受託サービス、ITインフラ構築及び運用、他）、サービス利用型ソリューション（テレヘルス、他）、人材派遣 System services : Facilities management, Data entry services, IT Infrastructure construction and operations (System services excluded system development), service utilization solution businesses (Telehealth and the others) and staffing services.



連結 (参考) 業績の実績と予想
(Ref.) Operating Results and Estimates : Consolidated

百万円 millions of yen

	上期 1st-Half				下期 2nd-Half				通期 Full-Year			
	2013/9	2014/9E			2014/3	2015/3E			2014/3	2015/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 19,594	% of sales 21,000	1,405	7.2%	% of sales 20,691	% of sales 24,000	3,308	16.0%	% of sales 40,285	% of sales 45,000	4,714	11.7%
売上総利益 Gross Profit	21.1% 4,134	21.4% 4,500	365	8.9%	21.7% 4,496	21.7% 5,200	703	15.7%	21.4% 8,630	21.6% 9,700	1,069	12.4%
販売費及び 一般管理費 SG & A Expenses	9.6% 1,890	10.5% 2,200	309	16.4%	9.1% 1,890	8.8% 2,100	209	11.1%	9.4% 3,781	9.6% 4,300	518	13.7%
営業利益 Operating Income	11.5% 2,243	11.0% 2,300	56	2.5%	12.6% 2,605	12.9% 3,100	494	19.0%	12.0% 4,848	12.0% 5,400	551	11.4%
経常利益 Ordinary Income	11.9% 2,340	11.2% 2,350	9	0.4%	13.2% 2,736	13.1% 3,150	413	15.1%	12.6% 5,076	12.2% 5,500	423	8.3%
特別利益 Extraordinary Gains	0.2% 29	0.0% 0	Δ29	Δ100.0%	0.6% 114	0.4% 100	Δ14	Δ12.5%	0.4% 144	0.2% 100	Δ44	Δ30.6%
特別損失 Extraordinary Losses	2.3% 442	0.0% 0	Δ442	Δ100.0%	0.5% 113	1.3% 300	186	165.1%	1.4% 555	0.7% 300	Δ255	Δ46.0%
税引前当期純利益 Income before Income Taxes	9.8% 1,927	11.2% 2,350	422	21.9%	13.2% 2,737	12.3% 2,950	212	7.8%	11.6% 4,665	11.8% 5,300	634	13.6%
当期純利益 Net Income	5.5% 1,072	6.2% 1,300	227	21.2%	10.1% 2,093	7.9% 1,900	Δ193	Δ9.2%	7.9% 3,165	7.1% 3,200	34	1.1%

※ 左上の比率は対売上比 The rates on the upper-left corners are percentages of net sales.



百万円 millions of yen

	2012/6	2013/6	2014/6		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 7,515	% of sales 8,375	% of sales 9,240	865	10.3%
売上原価 Cost of Sales	80.3% 6,033	79.7% 6,676	80.0% 7,391	714	10.7%
売上総利益 Gross Profit	19.7% 1,482	20.3% 1,699	20.0% 1,849	150	8.8%
販売費及び 一般管理費 SG & A Expenses	8.4% 628	8.3% 695	8.5% 789	93	13.5%
営業利益 Operating Income	11.4% 853	12.0% 1,003	11.5% 1,059	56	5.6%
経常利益 Ordinary Income	16.0% 1,205	14.5% 1,217	12.8% 1,184	△32	△2.7%
特別利益 Extraordinary Gains	0.0% 0	0.2% 16	2.3% 210	194	1212.3%
特別損失 Extraordinary Losses	0.1% 4	0.5% 42	0.0% 0	△42	△99.1%
税金等調整前四半期純利益 Quarterly Income before Tax	16.0% 1,200	14.2% 1,190	15.1% 1,395	204	17.2%
四半期純利益 Quarterly Net Income	9.9% 746	8.7% 726	9.8% 902	176	24.3%

※ 左上の比率は対売上比 The rates on the upper-left corners are percentages of net sales.



単独 セグメント別売上高と売上総利益 第1四半期（4～6月）
 Net Sales and Gross Profit by Division for the Three-month Period (Apr.-Jun.) : Non-Consolidated

百万円 millions of yen

		2013/6	2014/6		
			Results	Increase or Decrease	YoY (%)
システム開発 System Development	売上高 Net Sales	86.2% 7,222	83.9% 7,749	526	7.3%
	売上総利益 Gross Profit	1,554	1,632	77	5.0%
	売上総利益率 Gross Profit Margin	21.5%	21.1%	Δ0.5%	—
システムサービス System Services	売上高 Net Sales	11.2% 934	13.3% 1,226	292	31.3%
	売上総利益 Gross Profit	84	163	78	92.4%
	売上総利益率 Gross Profit Margin	9.1%	13.3%	4.2%	—
システムプロダクト System Products	売上高 Net Sales	2.6% 218	2.9% 264	46	21.1%
	売上総利益 Gross Profit	59	53	Δ5	Δ9.9%
	売上総利益率 Gross Profit Margin	27.4%	20.4%	Δ7.0%	—
合計 Total	売上高 Net Sales	100.0% 8,375	100.0% 9,240	865	10.3%
	売上総利益 Gross Profit	1,699	1,849	150	8.8%
	売上総利益率 Gross Profit Margin	20.3%	20.0%	Δ0.3%	—

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 ※システムサービス：システム受託開発以外のシステム関連サービス（コンピュータ室運営管理、ITインフラ構築及び運用、他）、人材派遣、その他
 System services : Facilities management, IT Infrastructure construction and operations (System services excluded system development) and staffing services and the others.



単独 (参考) 業績の実績と予想
(Ref.) Operating Results and Estimates : Non-Consolidated

百万円 millions of yen

	上期 1st-Half				下期 2nd-Half				通期 Full-Year			
	2013/9	2014/9E			2014/3	2015/3E			2014/3	2015/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 17,289	% of sales 19,000	1,710	9.9%	% of sales 18,355	% of sales 21,000	2,644	14.4%	% of sales 35,645	% of sales 40,000	4,354	12.2%
売上総利益 Gross Profit	20.7% 3,572	20.5% 3,900	327	9.2%	20.9% 3,837	19.5% 4,100	262	6.9%	20.8% 7,409	20.0% 8,000	590	8.0%
販売費及び 一般管理費 SG & A Expenses	7.7% 1,335	7.9% 1,500	164	12.3%	6.8% 1,256	6.2% 1,300	43	3.5%	7.3% 2,591	7.0% 2,800	208	8.1%
営業利益 Operating Income	12.9% 2,236	12.6% 2,400	163	7.3%	14.1% 2,581	13.3% 2,800	218	8.5%	13.5% 4,817	13.0% 5,200	382	7.9%
経常利益 Ordinary Income	14.5% 2,508	13.2% 2,500	△8	△0.3%	15.0% 2,757	13.8% 2,900	142	5.2%	14.8% 5,266	13.5% 5,400	133	2.5%
特別利益 Extraordinary Gains	0.2% 29	1.1% 200	170	569.8%	0.6% 114	0.5% 100	△14	△12.5%	0.4% 144	0.8% 300	155	108.1%
特別損失 Extraordinary Losses	2.4% 415	0.0% 0	△415	△100.0%	0.2% 44	1.4% 300	255	579.6%	1.3% 459	0.8% 300	△159	△34.7%
税引前当期純利益 Income before Income Taxes	12.3% 2,122	14.2% 2,700	577	27.2%	15.4% 2,827	12.9% 2,700	△127	△4.5%	13.9% 4,950	13.5% 5,400	449	9.1%
当期純利益 Net Income	7.7% 1,337	9.2% 1,750	412	30.8%	12.0% 2,209	8.3% 1,750	△459	△20.8%	10.0% 3,547	8.8% 3,500	△47	△1.3%

※ 左上の比率は対売上比 The rates on the upper-left corners are percentages of net sales.

単独 エンドユーザー業種別売上高 (システム開発・システムサービス) 第1四半期 (4~6月)

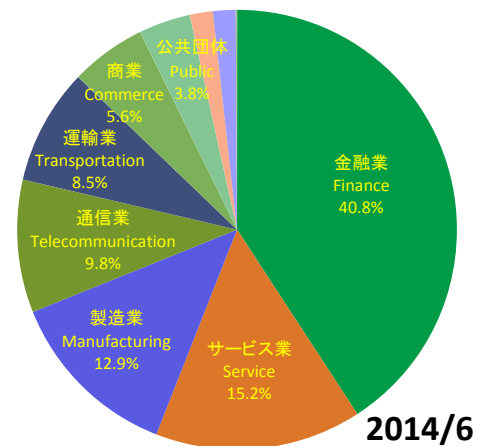
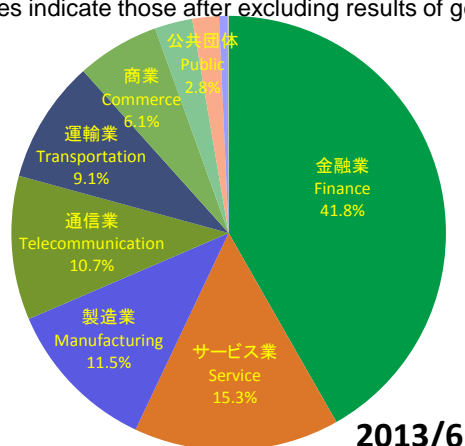
Net Sales by End-user Industry (System Development and System Services)

for the Three-month Period (Apr.-Jun.) : Non-Consolidated

百万円 millions of yen

	2012/6		2013/6		2014/6			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	3,117	42.7%	3,406	41.8%	3,577	40.8%	170	5.0%
サービス業 Service	1,080	14.8%	1,246	15.3%	1,329	15.2%	83	6.7%
製造業 Manufacturing	818	11.2%	936	11.5%	1,133	12.9%	196	21.0%
通信業 Telecommunication	742	10.2%	874	10.7%	855	9.8%	△18	△2.1%
運輸業 Transportation	564	7.7%	743	9.1%	747	8.5%	4	0.6%
商業 Commerce	529	7.3%	501	6.1%	486	5.6%	△14	△2.9%
公共団体 Public	219	3.0%	229	2.8%	334	3.8%	105	46.1%
建設業 Construction	132	1.8%	161	2.0%	148	1.7%	△12	△7.7%
電力・ガス Electricity & Gas	74	1.0%	52	0.6%	144	1.6%	91	173.0%
その他 Others	19	0.3%	5	0.1%	13	0.1%	7	151.6%
合計 Total	7,297	100.0%	8,157	100.0%	8,772	100.0%	615	7.6%

※ 上記は、システム開発、及びシステムサービス（一般派遣除く）のエンドユーザー業種別売上高となっております。
 Figures indicate those after excluding results of general worker dispatching undertaking.



単独 金融業エンドユーザー業態別売上高 (システム開発・システムサービス) 第1四半期(4~6月)

Sales Breakdown by Financial Business Category (System Development and System Services)

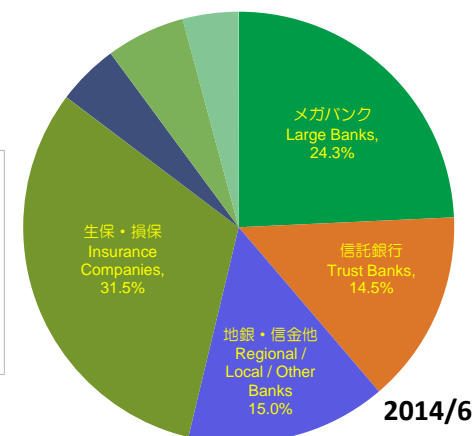
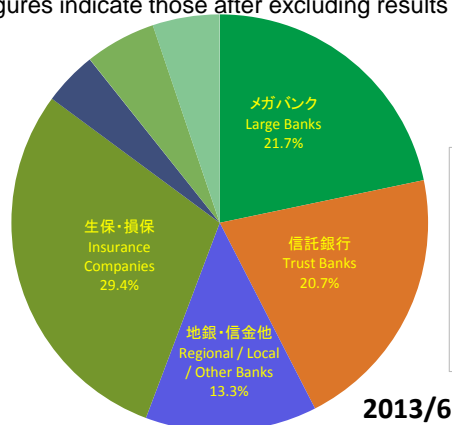
for the Three-month Period (Apr.-Jun.) : Non-Consolidated



百万円 millions of yen

	2012/6		2013/6		2014/6			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Large Banks	636	20.4%	739	21.7%	868	24.3%	128	17.4%
信託銀行 Trust Banks	561	18.0%	705	20.7%	518	14.5%	△ 187	△26.6%
地銀・信金他 Regional / Local / Other Banks	548	17.6%	455	13.3%	536	15.0%	81	17.9%
生保・損保 Insurance Companies	959	30.8%	1,000	29.4%	1,128	31.5%	128	12.8%
証券会社 Securities Companies	64	2.1%	142	4.2%	164	4.6%	22	16.0%
カード Card Companies	160	5.1%	186	5.5%	211	5.9%	24	13.2%
保証会社・その他 Others	186	6.0%	177	5.2%	150	4.2%	△ 27	△15.3%
合計 Total	3,117	100.0%	3,406	100.0%	3,577	100.0%	170	5.0%

※ 上記は、システム開発、及びシステムサービス（一般派遣除く）の金融業エンドユーザー業態別売上高となっております。
 Figures indicate those after excluding results of general worker dispatching undertaking.





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 (%)
2013/3	第1四半期 1Q	6,455	△10.9%	6,905	4.7%	5,826	△17.0%
	第2四半期 2Q	8,372	30.1%	7,371	9.7%	6,827	1.4%
	上期 1st-Half	14,827	8.4%	14,276	7.2%	6,827	1.4%
	第3四半期 3Q	6,784	33.1%	7,754	16.9%	5,857	12.7%
	第4四半期 4Q	8,702	5.6%	7,941	10.9%	6,617	5.4%
	通期 Full-Year	30,314	12.2%	29,972	10.6%	6,617	5.4%
2014/3	第1四半期 1Q	8,791	36.2%	7,786	12.8%	7,622	30.8%
	第2四半期 2Q	8,046	△3.9%	8,330	13.0%	7,339	7.5%
	上期 1st-Half	16,838	13.6%	16,116	12.9%	7,339	7.5%
	第3四半期 3Q	7,525	10.9%	8,481	9.4%	6,382	9.0%
	第4四半期 4Q	9,179	5.5%	8,598	8.3%	6,963	5.2%
	通期 Full-Year	33,543	10.7%	33,197	10.8%	6,963	5.2%
2015/3	第1四半期 1Q	9,065	3.1%	8,402	7.9%	7,626	0.1%

※ 上記は、システム開発、及びシステムサービス（コンピュータ室運営管理、及び人材派遣除く）の受注動向となっております。
Figures indicate those after excluding results of facilities management and general worker dispatching undertaking.



単独 製造費用と販売管理費 Manufacturing Costs and SG&A Expenses : Non-Consolidated

製造費用の推移 Manufacturing Costs

百万円 millions of yen

	2012/6	2013/6	2014/6	(Ref.)2015/3E Full-year
労務費 Personnel Costs	84.5% 5,007	77.4% 5,081	73.0% 5,171	67.9% 20,700
外注費 Subcontracting Costs	12.2% 724	19.6% 1,289	23.8% 1,683	25.8% 8,800
賃借料 Rental Costs	1.5% 91	1.2% 80	1.4% 96	1.3% 400
その他 Others	1.8% 105	1.8% 114	1.8% 125	2.0% 600
合計 Total	100.0% 5,929	100.0% 6,565	100.0% 7,076	100.0% 30,500

※ 左上の比率は構成比 The rates on the upper-left corners are percentages of total.
 ※ 上記は、システム開発、及びシステムサービス（人材派遣除く）の製造費用となっております。
 Figures indicate manufacturing costs of system development segment and system services segment after excluding results of general worker dispatching undertaking.

販売管理費 SG & A Expenses

百万円 millions of yen

	2012/6	2013/6	2014/6	(Ref.)2015/3E Full-year
人件費 Personnel Costs	58.8% 369	59.0% 410	59.9% 473	57.9% 1,620
賃借料 Rental Costs	11.9% 74	10.7% 74	9.5% 74	10.0% 280
減価償却費 Depreciation and Amortization	2.2% 14	1.7% 11	2.2% 17	2.5% 70
その他 Others	27.1% 170	28.6% 198	28.4% 224	29.6% 830
合計 Total	100.0% 628	100.0% 695	100.0% 789	100.0% 2,800
内一般管理費 General and Administrative Expenses	86.6% 544	94.8% 659	95.6% 754	93.9% 2,630
内販売費 Selling Expenses	13.4% 84	5.2% 35	4.4% 34	6.1% 170

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



2014年6月30日現在

会社名	株式会社 NSD		
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	48,172,160株	
	自己株式の総数	7,356,345株	

2014年3月31日現在

大株主 (*自己株式除く)	IPC株式会社	
	NORTHERN TRUST CO. (AVFC) RE 15PCT TREATY ACCOUNT	
	野村信託銀行株式会社 (退職給付信託三菱東京UFJ銀行口)	
	有限会社KDアソシエイツ	
	日本トラスティ・サービス信託銀行株式会社 (信託口)	
	日本マスタートラスト信託銀行株式会社 (信託口)	
	RBC IST 15 PCT NON LENDING ACCOUNT	
	橋田麗子	
株主数	11,827名 (前期末 12,033名)	
上場証券取引所	東京証券取引所	市場第一部
従業員数	連結	3,587名 (前期末 3,765名)
	単独	2,957名 (前期末 2,991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、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 June 30, 2014

Name of Company :	NSD CO., LTD.		
Foundation :	1969/4/8		
Capital :	7,205,864,914 yen		
Number of Shares :	Authorized :	200,000,000	
	Outstanding :	48,172,160	
	Treasury stocks :	7,356,345	

As of March 31, 2014

Major Shareholders :	IPC Co., Ltd.		
* Treasury stocks are excluded	NORTHERN TRUST CO. (AVFC) RE 15PCT TREATY ACCOUNT		
	The Nomura Trust and Banking Co., Ltd. (Retirement benefits trust account at The Bank of Tokyo-Mitsubishi UFJ, Ltd.)		
	KD Associates, Ltd.		
	Japan Trustee Services Bank, Ltd.		
	The Master Trust Bank of Japan, Ltd. (Trust Account)		
	RBC IST 15 PCT NON LENDING ACCOUNT		
	Reiko Hashida		
Number of Shareholders :	11,827 (As of March 31, 2013 12,033)		
Stock Listing :	Tokyo Stock Exchange, 1st Section		
Number of Employees :	Consolidated	3,587	(As of March 31, 2013 3,765)
	Non-Consolidated	2,957	(As of March 31, 2013 2,991)

Disclaimer

This report is intended to provide information about the business performance and strategy of NSD CO., LTD. (NSD) and the NSD Group. It is not intended and should not be construed as an inducement to purchase or sell stock in NSD or NSD Group companies. Statements in this presentation that are not historical facts are forward-looking statements, based on the current beliefs, estimates and expectations of management. As these beliefs, estimates and expectations are subject to a number of risks, uncertainties, and assumptions, actual results may be materially different. NSD undertakes no obligation to update any forward-looking statements, and shall in no event be liable for any damages arising out of the use or interpretation of this material. Please refrain from copying, disseminating or distributing this material without the prior consent of NSD.