

IT = YouT[^]

Oct. 31, 2014

2015年3月期

第2四半期決算説明会資料

Presentation on Financial Results

for the Second 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 Second Three Months of the Fiscal Year ending March 2015

In the Japanese economy in the second three month of FY 2015, we have seen a gradual recovery trend. These were despite risk factors arising from the unexpected global economic slowdown and the reverse effect by the surge in demand before the sales-tax hike.

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 despite the factors in declining sales due to the down-sizing of Staffing Services division. Operating income and ordinary income flattened off compared to the same period of the previous year despite the outlay for celebrations of our 45th anniversary and other specific factors. Net income increased largely compared to the same period of the previous year due to the last fiscal year's extraordinary loss from the expense of headquarter relocation and the disposal of real estate.

(Refer to Table-1 right.).

Net Sales by Division are shown in Table -2 (Refer to Table-2 right.).

We made several amendments to divisions and segments for taking into account the current business environment and business development in the FY2015. 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 6.8% year-on-year.
- In the system services segment, net sales decreased by 6.1% year-on-year due to the decline in sales of staffing services.
- In the system products segment, net sales decreased by 6.6% year-on-year.

[Real Estate Services Division]

Net sales decreased by 24.4% year-on-year due to the disposal of two pieces of real estate in the last fiscal year.

<Future forecast information regarding the consolidated financial results>

Our current results have remained favorable in this cumulative 2Q of FY Mar. 2015, no revision to our Forecast for FY2015 will be made.

(Refer to Forecast of FY Mar. 2015 in Table-1.)

Table-1. Consolidated Financial Results
millions of yen

| | (Margin) | | Forecast of FY Mar. 2015 |
|------------------|----------------------|---------|-----------------------------|
| | Results | YoY (%) | |
| Net Sales | % of sales 20,298 | 3.6% | % of sales 45,000 |
| Operating Income | 11.1% 2,254 | 0.5% | 12.0% 5,400 |
| Ordinary Income | 11.5% 2,328 | Δ0.5% | 12.2% 5,500 |
| Net Income | 6.6% 1,348 | 25.8% | 7.1% 3,200 |

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

| | (% of total) | |
|--------------------------|-----------------|-------------------------------------|
| | Sales Results | YoY (%) of total of Net Sales |
| System Solution Services | 99.2% 20,144 | 0.2% 3.9% |
| System Development | 79.2% 16,073 | 2.4% 6.8% |
| System Services | 17.0% 3,461 | Δ1.8% Δ6.1% |
| System Products | 3.0% 609 | Δ0.4% Δ6.6% |
| Real Estate Services | 0.8% 154 | Δ0.2% Δ24.4% |



百万円 millions of yen

| | 2012/9 | 2013/9 | 2014/9 | | | 2014/9E | |
|--|----------------------|----------------------|----------------------|----------------------|---------|----------------------|------------|
| | | | Results | Increase or Decrease | YoY (%) | Estimates | Difference |
| 売上高 Net Sales | % of sales 17,486 | % of sales 19,594 | % of sales 20,298 | 704 | 3.6% | % of sales 21,000 | △ 701 |
| 売上原価 Cost of Sales | 80.2% 14,029 | 78.9% 15,460 | 78.7% 15,965 | 505 | 3.3% | 78.6% 16,500 | △ 534 |
| 売上総利益 Gross Profit | 19.8% 3,456 | 21.1% 4,134 | 21.3% 4,333 | 199 | 4.8% | 21.4% 4,500 | △ 166 |
| 販売費及び 一般管理費 SG & A Expenses | 8.4% 1,473 | 9.6% 1,890 | 10.2% 2,078 | 187 | 9.9% | 10.5% 2,200 | △ 121 |
| 営業利益 Operating Income | 11.3% 1,983 | 11.5% 2,243 | 11.1% 2,254 | 11 | 0.5% | 11.0% 2,300 | △ 45 |
| 経常利益 Ordinary Income | 11.7% 2,050 | 11.9% 2,340 | 11.5% 2,328 | △11 | △0.5% | 11.2% 2,350 | △ 21 |
| 特別利益 Extraordinary Gains | 0.0% 0 | 0.2% 29 | 0.2% 35 | 5 | 18.8% | 0.0% 0 | 35 |
| 特別損失 Extraordinary Losses | 0.4% 69 | 2.3% 442 | 0.0% 0 | △442 | △99.9% | 0.0% 0 | 0 |
| 税金等調整前 第2四半期純利益 2Q Income before Tax | 11.3% 1,980 | 9.8% 1,927 | 11.6% 2,364 | 436 | 22.6% | 11.2% 2,350 | 14 |
| 第2四半期純利益 2Q Net Income | 6.3% 1,108 | 5.5% 1,072 | 6.6% 1,348 | 276 | 25.8% | 6.2% 1,300 | 48 |

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

連結 業績の実績と予想
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 | 2014/9 | | | 2014/3 | 2015/3E※2 | | | 2014/3 | 2015/3E | | |
| | | ①Results | Increase or Decrease | YoY (%) | | ②-① Estimates | Increase or Decrease | YoY (%) | | ②Estimates | Increase or Decrease | YoY (%) |
| 売上高 Net Sales | % of sales 19,594 | % of sales 20,298 | 704 | 3.6% | % of sales 20,691 | % of sales 24,701 | 4,009 | 19.4% | % of sales 40,285 | % of sales 45,000 | 4,714 | 11.7% |
| 売上総利益 Gross Profit | 21.1% 4,134 | 21.3% 4,333 | 199 | 4.8% | 21.7% 4,496 | 21.7% 5,366 | 870 | 19.4% | 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 | 10.2% 2,078 | 187 | 9.9% | 9.1% 1,890 | 9.0% 2,221 | 330 | 17.5% | 9.4% 3,781 | 9.6% 4,300 | 518 | 13.7% |
| 営業利益 Operating Income | 11.5% 2,243 | 11.1% 2,254 | 11 | 0.5% | 12.6% 2,605 | 12.7% 3,145 | 539 | 20.7% | 12.0% 4,848 | 12.0% 5,400 | 551 | 11.4% |
| 経常利益 Ordinary Income | 11.9% 2,340 | 11.5% 2,328 | △ 11 | △0.5% | 13.2% 2,736 | 12.8% 3,171 | 434 | 15.9% | 12.6% 5,076 | 12.2% 5,500 | 423 | 8.3% |
| 特別利益 Extraordinary Gains | 0.2% 29 | 0.2% 35 | 5 | 18.8% | 0.6% 114 | 0.3% 64 | △49 | △43.5% | 0.4% 144 | 0.2% 100 | △44 | △30.6% |
| 特別損失 Extraordinary Losses | 2.3% 442 | 0.0% 0 | △ 442 | △99.9% | 0.5% 113 | 1.2% 299 | 186 | 164.8% | 1.4% 555 | 0.7% 300 | △255 | △46.0% |
| 税引前純利益 Income before Income Taxes | 9.8% 1,927 | 11.6% 2,364 | 436 | 22.6% | 13.2% 2,737 | 11.9% 2,935 | 198 | 7.3% | 11.6% 4,665 | 11.8% 5,300 | 634 | 13.6% |
| 純利益 Net Income | 5.5% 1,072 | 6.6% 1,348 | 276 | 25.8% | 10.1% 2,093 | 7.5% 1,851 | △242 | △11.6% | 7.9% 3,165 | 7.1% 3,200 | 34 | 1.1% |

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

※2 下期の予想値は通期予想と上期実績の差 The numbers of the 2nd-half estimates are full-year estimates minus 1st-half results.

連結 セグメント別売上高と売上総利益 第2四半期（4～9月）

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



百万円 millions of yen

| | | 2013/9 | 2014/9 | | | 2014/9E | | |
|---|-------------------------------|--------|---------|----------------------|---------|-----------|------------|-------|
| | | | Results | Increase or Decrease | YoY (%) | Estimates | Difference | |
| システムソリューション サービス System Solution Services | 売上高 Net Sales | 99.0% | 99.2% | 754 | 3.9% | 99.3% | 20,850 | △ 705 |
| | 売上総利益 Gross Profit | 4,044 | 4,279 | 234 | 5.8% | 4,490 | △ 210 | |
| | 売上総利益率 Gross Profit Margin | 20.9% | 21.2% | 0.4% | — | 21.5% | △0.3% | |
| システム開発 System Development | 売上高 Net Sales | 76.8% | 79.2% | 1,022 | 6.8% | 77.6% | 16,300 | △ 226 |
| | 売上総利益 Gross Profit | 3,289 | 3,595 | 306 | 9.3% | 3,610 | △ 14 | |
| | 売上総利益率 Gross Profit Margin | 21.9% | 22.4% | 0.5% | — | 22.1% | 0.2% | |
| システムサービス System Services | 売上高 Net Sales | 18.8% | 17.0% | △225 | △6.1% | 17.4% | 3,650 | △ 188 |
| | 売上総利益 Gross Profit | 585 | 566 | △19 | △3.3% | 620 | △ 53 | |
| | 売上総利益率 Gross Profit Margin | 15.9% | 16.4% | 0.5% | — | 17.0% | △0.6% | |
| システムプロダクト System Products | 売上高 Net Sales | 3.4% | 3.0% | △43 | △6.6% | 4.3% | 900 | △ 290 |
| | 売上総利益 Gross Profit | 169 | 116 | △52 | △30.9% | 260 | △ 143 | |
| | 売上総利益率 Gross Profit Margin | 25.9% | 19.2% | △6.7% | — | 28.9% | △9.7% | |
| 不動産賃貸 Real Estate Services | 売上高 Net Sales | 1.0% | 0.8% | △49 | △24.4% | 0.7% | 150 | 4 |
| | 売上総利益 Gross Profit | 89 | 53 | △35 | △40.0% | 10 | 43 | |
| | 売上総利益率 Gross Profit Margin | 44.0% | 34.9% | △9.1% | — | 6.7% | 28.2% | |
| 合計 Total | 売上高 Net Sales | 100.0% | 100.0% | 704 | 3.6% | 100.0% | 21,000 | △ 701 |
| | 売上総利益 Gross Profit | 4,134 | 4,333 | 199 | 4.8% | 4,500 | △ 166 | |
| | 売上総利益率 Gross Profit Margin | 21.1% | 21.3% | 0.2% | — | 21.4% | △0.1% | |

※ 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

連結 セグメント別業績の実績と予想
Operating Results and Estimates by Division : Consolidated

| | | 上期 1st-Half | | | 下期 2nd-Half | | | 通期 Full-Year | | |
|-----------------------|---|----------------|----------------|---------|----------------|------------------|---------|----------------|----------------|---------|
| | | 2013/9 | 2014/9 | | 2014/3 | 2015/3E ※2 | | 2014/3 | 2015/3E | |
| | | | ①Results | YoY (%) | | ②-① Estimates | YoY (%) | | ②Estimates | YoY (%) |
| 売上高 Net Sales | | 19,594 | 20,298 | 3.6% | 20,691 | 24,701 | 19.4% | 40,285 | 45,000 | 11.7% |
| 内 訳 | システムソリューションサービス System Solution Services | 19,389 | 20,144 | 3.9% | 20,516 | 24,555 | 19.7% | 39,906 | 44,700 | 12.0% |
| | システム開発 System Development | 15,051 | 16,073 | 6.8% | 16,014 | 18,426 | 15.1% | 31,065 | 34,500 | 11.1% |
| | システムサービス System Services | 3,686 | 3,461 | △6.1% | 3,690 | 4,538 | 23.0% | 7,376 | 8,000 | 8.5% |
| | システムプロダクト Software Products | 652 | 609 | △6.6% | 811 | 1,590 | 95.9% | 1,464 | 2,200 | 50.2% |
| | 不動産賃貸 Real Estate Services | 204 | 154 | △24.4% | 175 | 145 | △16.9% | 379 | 300 | △21.0% |
| 売上総利益 Gross Profit | | 21.1% 4,134 | 21.3% 4,333 | 4.8% | 21.7% 4,496 | 21.7% 5,366 | 19.4% | 21.4% 8,630 | 21.6% 9,700 | 12.4% |
| 内 訳 | システムソリューションサービス System Solution Services | 20.9% 4,044 | 21.2% 4,279 | 5.8% | 21.5% 4,420 | 21.9% 5,370 | 21.5% | 21.2% 8,464 | 21.6% 9,650 | 14.0% |
| | システム開発 System Development | 21.9% 3,289 | 22.4% 3,595 | 9.3% | 22.0% 3,530 | 20.6% 3,804 | 7.7% | 22.0% 6,820 | 21.4% 7,400 | 8.5% |
| | システムサービス System Services | 15.9% 585 | 16.4% 566 | △3.3% | 18.6% 687 | 23.9% 1,083 | 57.5% | 17.3% 1,273 | 20.6% 1,650 | 29.5% |
| | システムプロダクト Software Products | 25.9% 169 | 19.2% 116 | △30.9% | 24.8% 201 | 30.4% 483 | 139.5% | 25.3% 370 | 27.3% 600 | 61.8% |
| | 不動産賃貸 Real Estate Services | 44.0% 89 | 34.9% 53 | △40.0% | 43.1% 75 | △2.7% △ 3 | △105.1% | 43.6% 165 | 16.7% 50 | △69.8% |

※1 左上の比率は売上総利益率 The rates on the upper-left corners are gross profit margin.

※2 下期の予想値は通期予想と上期実績の差 The numbers of the 2nd-half estimates are full-year estimates minus 1st-half results.



百万円 millions of yen

| | 2012/9 | 2013/9 | 2014/9 | | | 2014/9E | |
|--|----------------------|----------------------|----------------------|----------------------|---------|----------------------|------------|
| | | | Results | Increase or Decrease | YoY (%) | Estimates | Difference |
| 売上高 Net Sales | % of sales 15,482 | % of sales 17,289 | % of sales 18,786 | 1,496 | 8.7% | % of sales 19,000 | △ 213 |
| 売上原価 Cost of Sales | 80.3% 12,426 | 79.3% 13,717 | 79.1% 14,858 | 1,140 | 8.3% | 79.5% 15,100 | △ 241 |
| 売上総利益 Gross Profit | 19.7% 3,056 | 20.7% 3,572 | 20.9% 3,927 | 355 | 10.0% | 20.5% 3,900 | 27 |
| 販売費及び 一般管理費 SG & A Expenses | 8.5% 1,317 | 7.7% 1,335 | 7.6% 1,424 | 89 | 6.7% | 7.9% 1,500 | △ 75 |
| 営業利益 Operating Income | 11.2% 1,739 | 12.9% 2,236 | 13.3% 2,503 | 266 | 11.9% | 12.6% 2,400 | 103 |
| 経常利益 Ordinary Income | 13.4% 2,070 | 14.5% 2,508 | 14.3% 2,680 | 171 | 6.8% | 13.2% 2,500 | 180 |
| 特別利益 Extraordinary Gains | 0.0% 0 | 0.2% 29 | 1.2% 230 | 200 | 671.2% | 1.1% 200 | 30 |
| 特別損失 Extraordinary Losses | 0.4% 69 | 2.4% 415 | 0.0% 0 | △415 | △99.9% | 0.0% 0 | 0 |
| 税金等調整前 第2四半期純利益 2Q Income before Tax | 12.9% 2,001 | 12.3% 2,122 | 15.5% 2,909 | 787 | 37.1% | 14.2% 2,700 | 209 |
| 第2四半期純利益 2Q Net Income | 8.0% 1,244 | 7.7% 1,337 | 10.0% 1,883 | 545 | 40.8% | 9.2% 1,750 | 133 |

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

単体 業績の実績と予想
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 | 2014/9 | | | 2014/3 | 2015/3E※2 | | | 2014/3 | 2015/3E | | |
| | | ①Results | Increase or Decrease | YoY (%) | | ②-① Estimates | Increase or Decrease | YoY (%) | | ②Estimates | Increase or Decrease | YoY (%) |
| 売上高 Net Sales | % of sales 17,289 | % of sales 18,786 | 1,496 | 8.7% | % of sales 18,355 | % of sales 21,213 | 2,858 | 15.6% | % of sales 35,645 | % of sales 40,000 | 4,354 | 12.2% |
| 売上総利益 Gross Profit | 20.7% 3,572 | 20.9% 3,927 | 355 | 10.0% | 20.9% 3,837 | 19.2% 4,072 | 235 | 6.1% | 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 | 7.6% 1,424 | 89 | 6.7% | 6.8% 1,256 | 6.5% 1,375 | 119 | 9.5% | 7.3% 2,591 | 7.0% 2,800 | 208 | 8.1% |
| 営業利益 Operating Income | 12.9% 2,236 | 13.3% 2,503 | 266 | 11.9% | 14.1% 2,581 | 12.7% 2,696 | 115 | 4.5% | 13.5% 4,817 | 13.0% 5,200 | 382 | 7.9% |
| 経常利益 Ordinary Income | 14.5% 2,508 | 14.3% 2,680 | 171 | 6.8% | 15.0% 2,757 | 12.8% 2,719 | △37 | △1.4% | 14.8% 5,266 | 13.5% 5,400 | 133 | 2.5% |
| 特別利益 Extraordinary Gains | 0.2% 29 | 1.2% 230 | 200 | 671.2% | 0.6% 114 | 0.3% 69 | △44 | △39.0% | 0.4% 144 | 0.8% 300 | 155 | 108.1% |
| 特別損失 Extraordinary Losses | 2.4% 415 | 0.0% 0 | △415 | △99.9% | 0.2% 44 | 1.4% 299 | 255 | 578.7% | 1.3% 459 | 0.8% 300 | △159 | △34.7% |
| 税引前純利益 Income before Income Taxes | 12.3% 2,122 | 15.5% 2,909 | 787 | 37.1% | 15.4% 2,827 | 11.7% 2,490 | △337 | △11.9% | 13.9% 4,950 | 13.5% 5,400 | 449 | 9.1% |
| 純利益 Net Income | 7.7% 1,337 | 10.0% 1,883 | 545 | 40.8% | 12.0% 2,209 | 7.6% 1,616 | △592 | △26.8% | 10.0% 3,547 | 8.8% 3,500 | △47 | △1.3% |

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

※2 下期の予想値は通期予想と上期実績の差 The numbers of the 2nd-half estimates are full-year estimates minus 1st-half results.



単体 セグメント別売上高と売上総利益 第2四半期 (4~9月)
 Net Sales and Gross Profit by Division for the Six-month Period (Apr.-Sep.) : Non - Consolidated

百万円 millions of yen

| | | 2013/9 | 2014/9 | | | 2014/9E | |
|------------------------------|-------------------------------|------------------|------------------|----------------------|---------|------------------|------------|
| | | | Results | Increase or Decrease | YoY (%) | Estimates | Difference |
| システム開発 System Development | 売上高 Net Sales | 86.5% 14,959 | 84.5% 15,871 | 912 | 6.1% | 84.7% 16,100 | △ 228 |
| | 売上総利益 Gross Profit | 3,250 | 3,518 | 268 | 8.3% | 3,520 | △ 1 |
| | 売上総利益率 Gross Profit Margin | 21.7% | 22.2% | 0.4% | — | 21.9% | 0.3% |
| システムサービス System Services | 売上高 Net Sales | 11.0% 1,902 | 13.0% 2,446 | 543 | 28.6% | 12.9% 2,450 | △ 3 |
| | 売上総利益 Gross Profit | 198 | 310 | 112 | 56.5% | 280 | 30 |
| | 売上総利益率 Gross Profit Margin | 10.4% | 12.7% | 2.3% | — | 11.4% | 1.3% |
| システムプロダクト System Products | 売上高 Net Sales | 2.5% 427 | 2.5% 468 | 40 | 9.5% | 2.4% 450 | 18 |
| | 売上総利益 Gross Profit | 123 | 99 | △24 | △19.8% | 100 | △ 0 |
| | 売上総利益率 Gross Profit Margin | 29.0% | 21.2% | △7.8% | — | 22.2% | △1.0% |
| 合計 Total | 売上高 Net Sales | 100.0% 17,289 | 100.0% 18,786 | 1,496 | 8.7% | 100.0% 19,000 | △ 213 |
| | 売上総利益 Gross Profit | 3,572 | 3,927 | 355 | 10.0% | 3,900 | 27 |
| | 売上総利益率 Gross Profit Margin | 20.7% | 20.9% | 0.2% | — | 20.5% | 0.4% |

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



単体 セグメント別業績の実績と予想
 Operating Results and Estimates by Division : Non - Consolidated

百万円 millions of yen

| | 上期 1st-Half | | | 下期 2nd-Half | | | 通期 Full-Year | | |
|--------------------------------|-------------|----------|---------|-------------|-----------------------|---------|--------------|------------|---------|
| | 2013/9 | 2014/9 | | 2014/3 | 2015/3E ^{※2} | | 2014/3 | 2015/3E | |
| | | ①Results | YoY (%) | | ②-① Estimates | YoY (%) | | ②Estimates | YoY (%) |
| 売上高 Net Sales | 17,289 | 18,786 | 8.7% | 18,355 | 21,213 | 15.6% | 35,645 | 40,000 | 12.2% |
| システム開発 System Development | 14,959 | 15,871 | 6.1% | 15,837 | 17,878 | 12.9% | 30,796 | 33,750 | 9.6% |
| システムサービス System Services | 1,902 | 2,446 | 28.6% | 2,006 | 2,653 | 32.3% | 3,909 | 5,100 | 30.5% |
| システムプロダクト Software Products | 427 | 468 | 9.5% | 511 | 681 | 33.3% | 939 | 1,150 | 22.4% |
| 売上総利益 Gross Profit | 20.7% | 20.9% | | 20.9% | 19.2% | | 20.8% | 20.0% | |
| | 3,572 | 3,927 | 10.0% | 3,837 | 4,072 | 6.1% | 7,409 | 8,000 | 8.0% |
| システム開発 System Development | 21.7% | 22.2% | | 21.9% | 20.1% | | 21.8% | 21.1% | |
| | 3,250 | 3,518 | 8.3% | 3,466 | 3,601 | 3.9% | 6,716 | 7,120 | 6.0% |
| システムサービス System Services | 10.4% | 12.7% | | 12.2% | 12.8% | | 11.3% | 12.7% | |
| | 198 | 310 | 56.5% | 244 | 339 | 39.0% | 442 | 650 | 46.9% |
| システムプロダクト Software Products | 29.0% | 21.2% | | 24.7% | 19.2% | | 26.6% | 20.0% | |
| | 123 | 99 | Δ19.8% | 126 | 130 | 3.6% | 249 | 230 | Δ8.0% |

※1 左上の比率は売上総利益率 The rates on the upper-left corners are gross profit margin.

※2 下期の予想値は通期予想と上期実績の差 The numbers of the 2nd-half estimates are full-year estimates minus 1st-half results.

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2四半期 (4~9月)

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

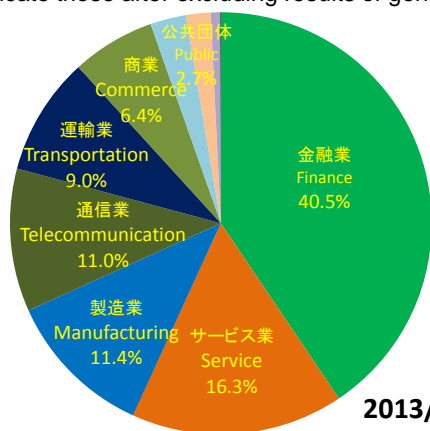
for the Six-month Period (Apr.-Sep.) : Non-Consolidated



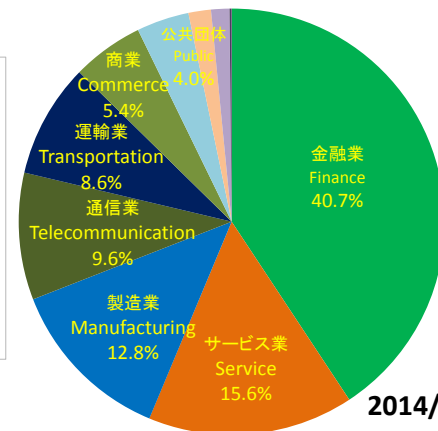
百万円 millions of yen

| | 2012/9 | | 2013/9 | | 2014/9 | | | |
|----------------------------|---------|------------|---------|------------|---------|------------|----------------------|---------|
| | Results | % of Total | Results | % of Total | Results | % of Total | Increase or Decrease | YoY (%) |
| 金融業 Finance | 6,269 | 41.7% | 6,835 | 40.5% | 7,297 | 40.7% | 462 | 6.8% |
| サービス業 Service | 2,373 | 15.8% | 2,744 | 16.3% | 2,797 | 15.6% | 52 | 1.9% |
| 製造業 Manufacturing | 1,699 | 11.3% | 1,916 | 11.4% | 2,288 | 12.8% | 372 | 19.4% |
| 通信業 Telecommunication | 1,493 | 9.9% | 1,847 | 11.0% | 1,723 | 9.6% | △123 | △6.7% |
| 運輸業 Transportation | 1,172 | 7.8% | 1,524 | 9.0% | 1,550 | 8.6% | 26 | 1.7% |
| 商業 Commerce | 1,073 | 7.1% | 1,075 | 6.4% | 969 | 5.4% | △106 | △9.9% |
| 公共団体 Public | 487 | 3.3% | 462 | 2.7% | 714 | 4.0% | 252 | 54.6% |
| 建設業 Construction | 274 | 1.8% | 317 | 1.9% | 304 | 1.7% | △13 | △4.4% |
| 電力・ガス Electricity & Gas | 172 | 1.1% | 126 | 0.7% | 260 | 1.4% | 133 | 104.9% |
| その他 Others | 35 | 0.2% | 12 | 0.1% | 28 | 0.2% | 16 | 133.6% |
| 合計 Total | 15,052 | 100.0% | 16,862 | 100.0% | 17,934 | 100.0% | 1,072 | 6.4% |

※ 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.



2013/9



2014/9

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2四半期(4~9月)

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

for the Six-month Period (Apr.-Sep.) : Non-Consolidated

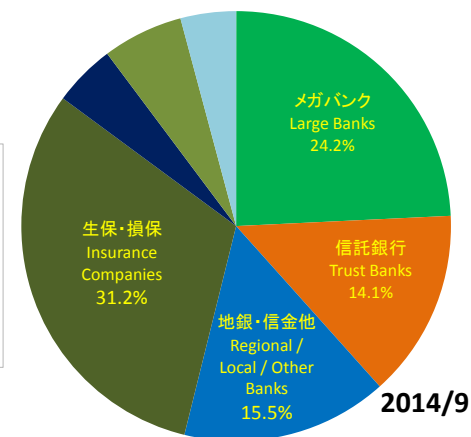
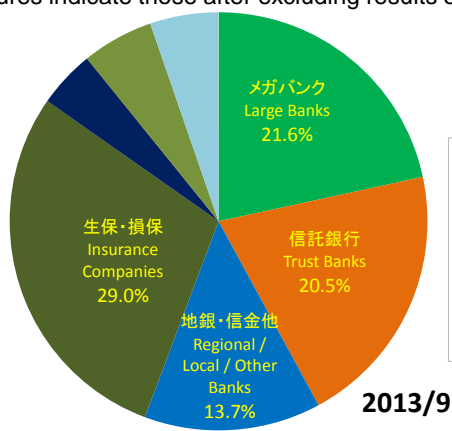


百万円 millions of yen

| | 2012/9 | | 2013/9 | | 2014/9 | | Increase or Decrease | YoY (%) |
|--|---------|------------|---------|------------|---------|------------|----------------------|---------|
| | Results | % of Total | Results | % of Total | Results | % of Total | | |
| メガバンク Large Banks | 1,277 | 20.4% | 1,477 | 21.6% | 1,768 | 24.2% | 291 | 19.7% |
| 信託銀行 Trust Banks | 1,158 | 18.5% | 1,399 | 20.5% | 1,028 | 14.1% | △ 370 | △26.5% |
| 地銀・信金他 Regional / Local / Other Banks | 1,091 | 17.4% | 934 | 13.7% | 1,131 | 15.5% | 196 | 21.1% |
| 生保・損保 Insurance Companies | 1,946 | 31.0% | 1,984 | 29.0% | 2,282 | 31.2% | 297 | 15.0% |
| 証券会社 Securities Companies | 158 | 2.5% | 302 | 4.4% | 339 | 4.7% | 37 | 12.3% |
| カード Card Companies | 276 | 4.4% | 378 | 5.5% | 441 | 6.1% | 63 | 16.7% |
| 保証会社・その他 Others | 360 | 5.8% | 357 | 5.3% | 304 | 4.2% | △ 53 | △14.9% |
| 合計 Total | 6,269 | 100.0% | 6,835 | 100.0% | 7,297 | 100.0% | 462 | 6.8% |

※ 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 | 6,912 | △8.4% | 7,297 | 3.4% | 6,265 | △16.7% |
| | 第2四半期 2Q | 8,726 | 25.2% | 7,754 | 8.0% | 7,237 | △0.9% |
| | 上期 1st-Half | 15,639 | 7.7% | 15,052 | 5.7% | 7,237 | △0.9% |
| | 第3四半期 3Q | 7,135 | 33.4% | 8,146 | 14.9% | 6,226 | 11.8% |
| | 第4四半期 4Q | 9,124 | 5.2% | 8,314 | 9.6% | 7,036 | 5.8% |
| | 通期 Full-Year | 31,899 | 11.8% | 31,512 | 9.0% | 7,036 | 5.8% |
| 2014/3 | 第1四半期 1Q | 9,177 | 32.8% | 8,157 | 11.8% | 8,057 | 28.6% |
| | 第2四半期 2Q | 8,427 | △3.4% | 8,704 | 12.3% | 7,779 | 7.5% |
| | 上期 1st-Half | 17,604 | 12.6% | 16,862 | 12.0% | 7,779 | 7.5% |
| | 第3四半期 3Q | 7,841 | 9.9% | 8,862 | 8.8% | 6,759 | 8.6% |
| | 第4四半期 4Q | 9,648 | 5.7% | 8,981 | 8.0% | 7,425 | 5.5% |
| | 通期 Full-Year | 35,094 | 10.0% | 34,705 | 10.1% | 7,425 | 5.5% |
| 2015/3 | 第1四半期 1Q | 9,390 | 2.3% | 8,772 | 7.6% | 8,043 | △0.2% |
| | 第2四半期 2Q | 9,490 | 12.6% | 9,161 | 5.2% | 8,372 | 7.6% |
| | 上期 1st-Half | 18,881 | 7.2% | 17,934 | 6.4% | 8,372 | 7.6% |

※ 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）の受注動向となっております。
Figures indicate those after excluding results of 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 | | | |
|-----------------------------|---------------------|------------------|------------------|-------------------------|
| | 2012/9 | 2013/9 | 2014/9 | (Ref.)2015/3E Full-year |
| 労務費 Personnel Costs | 83.8% 10,251 | 76.2% 10,298 | 72.0% 10,329 | 67.9% 20,700 |
| 外注費 Subcontracting Costs | 12.8% 1,566 | 20.9% 2,820 | 24.9% 3,565 | 28.8% 8,800 |
| 賃借料 Rental Costs | 1.4% 175 | 1.1% 142 | 1.3% 191 | 1.3% 400 |
| その他 Others | 2.0% 238 | 1.8% 242 | 1.8% 251 | 2.0% 600 |
| 合計 Total | 100.0% 12,232 | 100.0% 13,504 | 100.0% 14,337 | 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 | | | |
|---|---------------------|-----------------|-----------------|-------------------------|
| | 2012/9 | 2013/9 | 2014/9 | (Ref.)2015/3E Full-year |
| 人件費 Personnel Costs | 56.9% 749 | 57.1% 762 | 57.4% 817 | 57.9% 1,620 |
| 賃借料 Rental Costs | 11.8% 156 | 10.3% 137 | 10.2% 145 | 10.0% 280 |
| 減価償却費 Depreciation and Amortization | 2.7% 35 | 1.9% 24 | 2.4% 35 | 2.5% 70 |
| その他 Others | 28.6% 376 | 30.7% 410 | 30.0% 427 | 29.6% 830 |
| 合計 Total | 100.0% 1,317 | 100.0% 1,335 | 100.0% 1,424 | 100.0% 2,800 |
| 内一般管理費 General and Administrative Expenses | 87.5% 1,152 | 94.9% 1,266 | 95.1% 1,354 | 93.9% 2,630 |
| 内販売費 Selling Expenses | 12.5% 164 | 5.1% 68 | 4.9% 69 | 6.1% 170 |

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



設備投資額・減価償却費・研究開発費・従業員データ

Capital Expenditure, Depreciation and Amortization, Research and Development Cost
and Number of Employees

百万円 millions of yen

| | | 2013/3 | | 2014/3 | | 2015/3 | |
|----------------------------|--------------------------------------|--------|--------|--------|--------|--------|---------|
| | | 2012/9 | 2013/3 | 2013/9 | 2014/3 | 2014/9 | 2015/3E |
| 連結 Consolidated | 設備投資額 Capital Expenditure | 176 | 336 | 836 | 1,249 | 462 | 1,000 |
| | 減価償却費 Depreciation & Amortization | 172 | 359 | 132 | 274 | 142 | 300 |
| | 研究開発費 Research & Development Cost | 65 | 155 | 93 | 224 | 108 | 200 |
| 単独 Non- Consolidated | 設備投資額 Capital Expenditure | 170 | 259 | 759 | 1,065 | 414 | 900 |
| | 減価償却費 Depreciation & Amortization | 151 | 315 | 116 | 237 | 116 | 300 |
| | 研究開発費 Research & Development Cost | 65 | 155 | 75 | 195 | 53 | 100 |

従業員データ

Number of Employees

人 The Number of People

| | | 2013/3 | | 2014/3 | | 2015/3 | |
|----------------------------|-----------------------------|--------|--------|--------|--------|--------|--------|
| | | 2012/9 | 2013/3 | 2013/9 | 2014/3 | 2014/9 | 2015/3 |
| 連結 Consolidated | 従業員数 Number of Employees | 3,857 | 3,765 | 3,778 | 3,587 | 3,613 | |
| 単独 Non- Consolidated | 従業員数 Number of Employees | 3,096 | 2,991 | 3,006 | 2,957 | 3,323 | |



[2014年9月30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 | 48,172,160株 | |
| | 自己株式の総数 | 7,292,101株 | |

上場証券取引所 東京証券取引所 市場第一部

大株主 IPC株式会社
 (*自己株式及び
 従業員持株会を除く)
 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)
 RBC IST 15 PCT NON LENDING ACCOUNT
 橋田麗子
 日本マスタートラスト信託株式会社 (信託口)

株主数 14,696名 (前期末 11,827名)

従業員数 連結 3,613名 (前期末 3,587名)
 単独 3,323名 (前期末 2,957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 September 30, 2014]

| | | | |
|--------------------|-------------------|-------------|--|
| Name of Company : | NSD CO., LTD. | | |
| Foundation : | April 8, 1969 | | |
| Capital : | 7,205,864,914 yen | | |
| Number of Shares : | Authorized : | 200,000,000 | |
| | Outstanding : | 48,172,160 | |
| | Treasury stocks : | 7,292,101 | |

Stock Listing : Tokyo Stock Exchange, 1st Section

Major Shareholders : IPC Co., Ltd.
 * Treasury stocks
 and Employee Stock
 Ownership Association
 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. (Trust Account)
 RBC IST 15 PCT NON LENDING ACCOUNT
 Reiko Hashida
 The Master Trust Bank of Japan ,Ltd. (Trust Account)

Number of Shareholders : 14,696 (As of March 31, 2014 11,827)

Number of Employees : Consolidated 3,613 (As of March 31, 2014 3,587)
 Non-Consolidated 3,323 (As of March 31, 2014 2,957)

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.