

IT & YouT^

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2015年3月期

第3四半期決算説明会資料

Presentation on Financial Results

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



PMI Registered Education Provider
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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 Third Three Months of the Fiscal Year ending March 2015

In the Japanese economy in the third three month of FY 2015, we have seen a sustained and gradual recovery trend with the improvement in corporate earnings and job market, thanks to the positive effects from the Japanese government's economic policy which includes the postponement of the planned sales-tax hike and the monetary easing by the Bank of Japan. These were despite the unexpected risk factors arising from the prolonged effects of the sales-tax hike in April last year.

In the information service industry, the business environment has been on a track to improve due to the consistent increase in IT investment by corporations.

Given such circumstances, NSD group has been implementing sales promotion and quality enhancement as well as project management for pushing forward our business toward the achievement of the final fiscal year plan of the three-year midterm management plan.

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 Stuffing Services division. Operating income and ordinary income increased compared to the same period of the previous year due to the sales and profit growth and the improvement in profitability despite the particular cause which is outlay for celebrations of our 45th anniversary. 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 7.8% year-on-year.
- In the system services segment, net sales decreased by 5.0% year-on-year due to the decline in sales of staffing services.
- In the system products segment, net sales increased by 12.0% year-on-year.

[Real Estate Services Division]

Net sales decreased by 21.7% 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 3Q 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 31,405	5.3%	% of sales 45,000
Operating Income	11.6% 3,637	5.5%	12.0% 5,400
Ordinary Income	12.1% 3,812	4.3%	12.2% 5,500
Net Income	7.4% 2,319	25.6%	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	99.3% 31,174	0.3% 5.6%
System Development	79.0% 24,806	1.9% 7.8%
System Services	16.7% 5,248	Δ1.8% Δ5.0%
System Products	3.6% 1,119	0.2% 12.0%
Real Estate Services	0.7% 230	Δ0.3% Δ21.7%



百万円 millions of yen

	2012/12	2013/12	2014/12		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 27,039	% of sales 29,819	% of sales 31,405	1,585	5.3%
売上原価 Cost of Sales	79.6% 21,524	78.8% 23,503	78.6% 24,669	1,165	5.0%
売上総利益 Gross Profit	20.4% 5,514	21.2% 6,316	21.4% 6,736	419	6.6%
販売費及び 一般管理費 SG & A Expenses	8.3% 2,232	9.6% 2,868	9.9% 3,098	229	8.0%
営業利益 Operating Income	12.1% 3,282	11.6% 3,447	11.6% 3,637	189	5.5%
経常利益 Ordinary Income	12.5% 3,385	12.3% 3,655	12.1% 3,812	157	4.3%
特別利益 Extraordinary Gains	0.5% 131	0.3% 90	0.2% 48	△42	△46.6%
特別損失 Extraordinary Losses	1.4% 371	1.8% 547	0.0% 0	△547	△99.9%
税金等調整前 第3四半期純利益 3Q Income before Tax	11.6% 3,145	10.7% 3,198	12.3% 3,860	662	20.7%
第3四半期純利益 3Q Net Income	6.8% 1,851	6.2% 1,846	7.4% 2,319	473	25.6%

※ 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

	1Q / 1Q Total				2Q 累計 / 2Q Accumulating Total				3Q 累計 / 3Q Accumulating Total				通期 / Full year total			
	2013/6	2014/6			2013/9	2014/9			2013/12	2014/12			2014/3	2015/3E		
		Results	Increase or Decrease	YoY (%)		Results	Increase or Decrease	YoY (%)		Results	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 9,431	% of sales 9,947	516	5.5%	% of sales 19,594	% of sales 20,298	704	3.6%	% of sales 29,819	% of sales 31,405	1,585	5.3%	% of sales 40,285	% of sales 45,000	4,714	11.7%
売上総利益 Gross Profit	20.6% 1,938	20.4% 2,028	89	4.6%	21.1% 4,134	21.3% 4,333	199	4.8%	21.2% 6,316	21.4% 6,736	419	6.6%	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	10.1% 951	11.2% 1,112	160	16.9%	9.6% 1,890	10.2% 2,078	187	9.9%	9.6% 2,868	9.9% 3,098	229	8.0%	9.4% 3,781	9.6% 4,300	518	13.7%
営業利益 Operating Income	10.5% 987	9.2% 916	△ 70	△ 7.1%	11.5% 2,243	11.1% 2,254	11	0.5%	11.6% 3,447	11.6% 3,637	189	5.5%	12.0% 4,848	12.0% 5,400	551	11.4%
経常利益 Ordinary Income	11.1% 1,045	9.6% 952	△ 92	△ 8.9%	11.9% 2,340	11.5% 2,328	△ 11	△ 0.5%	12.3% 3,655	12.1% 3,812	157	4.3%	12.6% 5,076	12.2% 5,500	423	8.3%
特別利益 Extraordinary Gains	0.2% 16	0.2% 15	△ 0	△ 1.8%	0.2% 29	0.2% 35	5	18.8%	0.3% 90	0.2% 48	△ 42	△ 46.6%	0.4% 144	0.2% 100	△ 44	△ 30.6%
特別損失 Extraordinary Losses	0.5% 42	0.0% 0	△ 42	△ 99.1%	2.3% 442	0.0% 0	△ 442	△ 99.9%	1.8% 547	0.0% 0	△ 547	△ 99.9%	1.4% 555	0.7% 300	△ 255	△ 46.0%
税引前純利益 Income before Income Taxes	10.8% 1,018	9.7% 968	△ 50	△ 5.0%	9.8% 1,927	11.6% 2,364	436	22.6%	10.7% 3,198	12.3% 3,860	662	20.7%	11.6% 4,665	11.8% 5,300	634	13.6%
純利益 Net Income	5.4% 506	4.9% 483	△ 22	△ 4.5%	5.5% 1,072	6.6% 1,348	276	25.8%	6.2% 1,846	7.4% 2,319	473	25.6%	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.

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

		2013/12	2014/12			(Ref.) 2015/3E
			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	99.0% 29,525	99.3% 31,174	1,649	5.6%	99.3% 44,700
	売上総利益 Gross Profit	6,189	6,654	464	7.5%	9,650
	売上総利益率 Gross Profit Margin	21.0%	21.3%	0.3%	—	21.6%
システム開発 System Development	売上高 Net Sales	77.1% 23,002	79.0% 24,806	1,804	7.8%	76.6% 34,500
	売上総利益 Gross Profit	5,058	5,460	401	7.9%	7,400
	売上総利益率 Gross Profit Margin	22.0%	22.0%	0.0%	—	21.4%
システムサービス System Services	売上高 Net Sales	18.5% 5,523	16.7% 5,248	△274	△5.0%	17.8% 8,000
	売上総利益 Gross Profit	895	918	23	2.6%	1,650
	売上総利益率 Gross Profit Margin	16.2%	17.5%	1.3%	—	20.6%
システムプロダクト System Products	売上高 Net Sales	3.4% 999	3.6% 1,119	120	12.0%	4.9% 2,200
	売上総利益 Gross Profit	235	274	39	16.8%	600
	売上総利益率 Gross Profit Margin	23.5%	24.5%	1.0%	—	27.3%
不動産賃貸 Real Estate Services	売上高 Net Sales	1.0% 294	0.7% 230	△63	△21.7%	0.7% 300
	売上総利益 Gross Profit	127	81	△45	△35.5%	50
	売上総利益率 Gross Profit Margin	43.2%	35.6%	△7.6%	—	16.7%
合計 Total	売上高 Net Sales	100.0% 29,819	100.0% 31,405	1,585	5.3%	100.0% 45,000
	売上総利益 Gross Profit	6,316	6,736	419	6.6%	9,700
	売上総利益率 Gross Profit Margin	21.2%	21.4%	0.2%	—	21.6%

※ 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

	2012/12	2013/12	2014/12		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 23,888	% of sales 26,399	% of sales 28,849	2,449	9.3%
売上原価 Cost of Sales	79.6% 19,023	79.2% 20,920	79.4% 22,911	1,990	9.5%
売上総利益 Gross Profit	20.4% 4,865	20.8% 5,479	20.6% 5,938	459	8.4%
販売費及び 一般管理費 SG & A Expenses	8.3% 1,982	7.4% 1,954	7.2% 2,072	118	6.1%
営業利益 Operating Income	12.1% 2,882	13.4% 3,524	13.4% 3,865	340	9.7%
経常利益 Ordinary Income	13.7% 3,269	14.9% 3,931	14.5% 4,173	242	6.2%
特別利益 Extraordinary Gains	0.5% 131	0.3% 90	0.8% 243	152	168.3%
特別損失 Extraordinary Losses	1.6% 371	1.7% 458	0.0% 0	△458	△99.9%
税金等調整前 第3四半期純利益 3Q Income before Tax	12.7% 3,029	13.5% 3,563	15.3% 4,416	852	23.9%
第3四半期純利益 3Q Net Income	8.0% 1,909	8.6% 2,263	10.0% 2,874	610	27.0%

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単体 業績の実績と予想
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			
	2013/6	2014/6			2013/9	2014/9			2013/12	2014/12			2014/3	2015/3E		
		Results	Increase or Decrease	YoY (%)		Results	Increase or Decrease	YoY (%)		Results	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 8,375	% of sales 9,240	865	10.3%	% of sales 17,289	% of sales 18,786	1,496	8.7%	% of sales 26,399	% of sales 28,849	2,449	9.3%	% of sales 35,645	% of sales 40,000	4,354	12.2%
売上総利益 Gross Profit	20.3% 1,699	20.0% 1,849	150	8.8%	20.7% 3,572	20.9% 3,927	355	10.0%	20.8% 5,479	20.6% 5,938	459	8.4%	20.8% 7,409	20.0% 8,000	590	8.0%
販売費及び 一般管理費 SG & A Expenses	8.3% 695	8.5% 789	93	13.5%	7.7% 1,335	7.6% 1,424	89	6.7%	7.4% 1,954	7.2% 2,072	118	6.1%	7.3% 2,591	7.0% 2,800	208	8.1%
営業利益 Operating Income	12.0% 1,003	11.5% 1,059	56	5.6%	12.9% 2,236	13.3% 2,503	266	11.9%	13.4% 3,524	13.4% 3,865	340	9.7%	13.5% 4,817	13.0% 5,200	382	7.9%
経常利益 Ordinary Income	14.5% 1,217	12.8% 1,184	△ 32	△ 2.7%	14.5% 2,508	14.3% 2,680	171	6.8%	14.9% 3,931	14.5% 4,173	242	6.2%	14.8% 5,266	13.5% 5,400	133	2.5%
特別利益 Extraordinary Gains	0.2% 16	2.3% 210	194	1212.3%	0.2% 29	1.2% 230	200	671.2%	0.3% 90	0.8% 243	152	168.3%	0.4% 144	0.8% 300	155	108.1%
特別損失 Extraordinary Losses	0.5% 42	0.0% 0	△ 42	△ 99.1%	2.4% 415	0.0% 0	△ 415	△ 99.9%	1.7% 458	0.0% 0	△ 458	△ 99.9%	1.3% 459	0.8% 300	△ 159	△ 34.7%
税引前純利益 Income before Income Taxes	14.2% 1,190	15.1% 1,395	204	17.2%	12.3% 2,122	15.5% 2,909	787	37.1%	13.5% 3,565	15.3% 4,416	852	23.9%	13.9% 4,950	13.5% 5,400	449	9.1%
純利益 Net Income	8.7% 726	9.8% 902	176	24.3%	7.7% 1,337	10.0% 1,883	545	40.8%	8.6% 2,263	10.0% 2,874	610	27.0%	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.



単体 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

		2013/12	2014/12			(Ref.) 2015/3E
			Results	Increase or Decrease	YoY (%)	
システム開発 System Development	売上高 Net Sales	86.5% 22,825	84.8% 24,466	1,640	7.2%	84.4% 33,750
	売上総利益 Gross Profit	4,992	5,331	339	6.8%	7,120
	売上総利益率 Gross Profit Margin	21.9%	21.8%	Δ0.1%	—	21.1%
システムサービス System Services	売上高 Net Sales	11.0% 2,898	12.8% 3,689	791	27.3%	12.7% 5,100
	売上総利益 Gross Profit	310	446	135	43.6%	650
	売上総利益率 Gross Profit Margin	10.7%	12.1%	1.4%	—	12.7%
システムプロダクト System Products	売上高 Net Sales	2.5% 675	2.4% 693	18	2.7%	2.9% 1,150
	売上総利益 Gross Profit	175	160	Δ15	Δ8.8%	230
	売上総利益率 Gross Profit Margin	26.0%	23.1%	Δ2.9%	—	20.0%
合計 Total	売上高 Net Sales	100.0% 26,399	100.0% 28,849	2,449	9.3%	100.0% 40,000
	売上総利益 Gross Profit	5,479	5,938	459	8.4%	8,000
	売上総利益率 Gross Profit Margin	20.8%	20.6%	Δ0.2%	—	20.0%

※ 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3四半期 (4~12月)

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

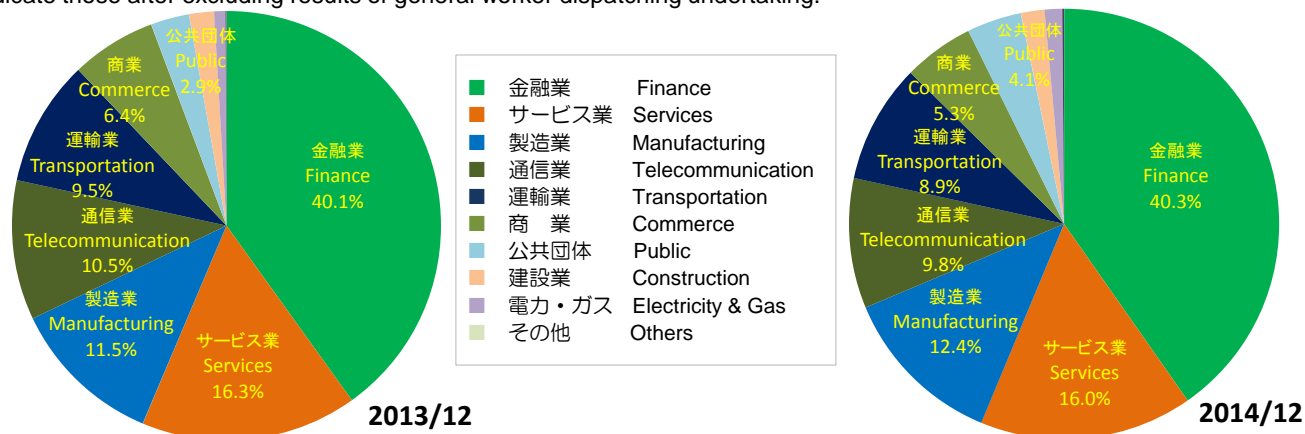
for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

	2012/12		2013/12		2014/12			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	9,500	41.0%	10,319	40.1%	11,117	40.3%	798	7.7%
サービス業 Services	3,690	15.9%	4,190	16.3%	4,426	16.0%	235	5.6%
製造業 Manufacturing	2,690	11.6%	2,964	11.5%	3,416	12.4%	452	15.3%
通信業 Telecommunication	2,348	10.1%	2,704	10.5%	2,693	9.8%	△11	△0.4%
運輸業 Transportation	1,846	8.0%	2,443	9.5%	2,468	8.9%	24	1.0%
商業 Commerce	1,586	6.8%	1,646	6.4%	1,461	5.3%	△184	△11.2%
公共団体 Public	796	3.4%	730	2.9%	1,136	4.1%	405	55.5%
建設業 Construction	430	1.9%	486	1.9%	490	1.8%	3	0.8%
電力・ガス Electricity & Gas	264	1.1%	215	0.8%	362	1.3%	147	68.4%
その他 Others	44	0.2%	20	0.1%	37	0.1%	17	84.6%
合計 Total	23,198	100.0%	25,724	100.0%	27,612	100.0%	1,888	7.3%

※ 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3四半期(4~12月)

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

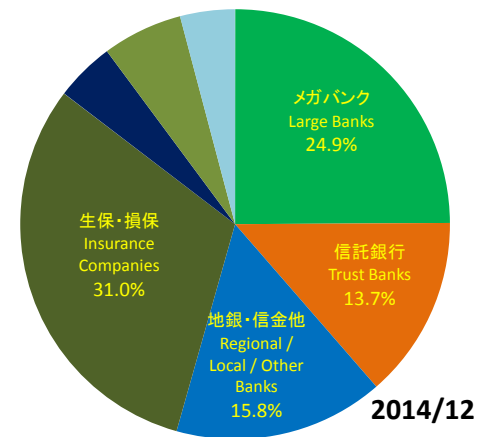
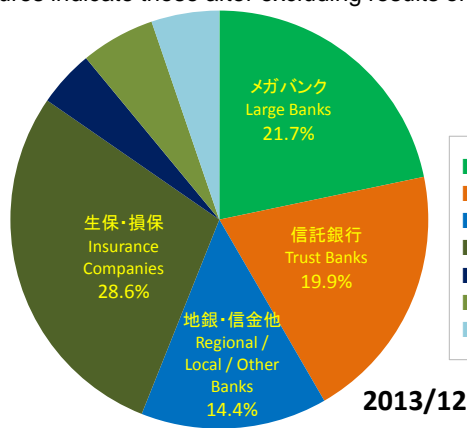
for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

	2012/12		2013/12		2014/12			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Large Banks	1,955	20.6%	2,242	21.7%	2,772	24.9%	529	23.6%
信託銀行 Trust Banks	1,856	19.5%	2,053	19.9%	1,521	13.7%	△ 531	△25.9%
地銀・信金他 Regional / Local / Other Banks	1,556	16.4%	1,488	14.4%	1,750	15.8%	262	17.6%
生保・損保 Insurance Companies	2,902	30.5%	2,949	28.6%	3,446	31.0%	497	16.9%
証券会社 Securities Companies	283	3.0%	452	4.4%	496	4.5%	44	9.9%
カード Credit Card Companies	408	4.3%	591	5.7%	670	6.0%	78	13.4%
保証会社・その他 Others	537	5.7%	542	5.3%	459	4.1%	△ 83	△15.3%
合計 Total	9,500	100.0%	10,319	100.0%	11,117	100.0%	798	7.7%

※ 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%
	第3四半期 3Q	8,633	10.1%	9,678	9.2%	7,327	8.4%

※ 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			
	2012/12	2013/12	2014/12	(Ref.)2015/3E Full-year
労務費 Personnel Costs	82.4% 15,410	75.2% 15,479	70.7% 15,706	67.9% 20,700
外注費 Subcontracting Costs	14.2% 2,647	21.9% 4,501	26.2% 5,814	28.8% 8,800
賃借料 Rental Costs	1.4% 258	0.9% 182	1.3% 286	1.3% 400
その他 Others	2.0% 373	2.0% 403	1.8% 390	2.0% 600
合計 Total	100.0% 18,689	100.0% 20,567	100.0% 22,197	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			
	2012/12	2013/12	2014/12	(Ref.)2015/3E Full-year
人件費 Personnel Costs	57.2% 1,134	58.5% 1,142	57.3% 1,187	57.9% 1,620
賃借料 Rental Costs	11.9% 235	8.8% 172	10.6% 218	10.0% 280
減価償却費 Depreciation and Amortization	2.8% 55	2.1% 41	2.6% 53	2.5% 70
その他 Others	28.1% 556	30.6% 597	29.5% 612	29.6% 830
合計 Total	100.0% 1,982	100.0% 1,954	100.0% 2,072	100.0% 2,800
内一般管理費 General and Administrative Expenses	88.4% 1,752	95.0% 1,855	94.6% 1,961	93.9% 2,630
内販売費 Selling Expenses	11.6% 229	5.0% 98	5.4% 111	6.1% 170

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



会社概要 Corporate Profile

[2014年12月31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	7,292,221株	
上場証券取引所	東京証券取引所	市場第一部	

[2014年9月30日現在]

大株主 (*自己株式及び 従業員持株会を除く)	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)		
	RBC IST 15 PCT NON LENDING ACCOUNT		
株主数	橋田麗子		
	日本マスタートラスト信託株式会社 (信託口)		
	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 December 31, 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 :	7,292,221	
Stock Listing :	Tokyo Stock Exchange, 1st Section		

[As of September 30, 2014]

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		
Number of Shareholders :	The Master Trust Bank of Japan ,Ltd. (Trust Account)		
	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.