

IT = YouT^

July 30, 2015

2016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, 2016



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 First Three Months of the Fiscal Year ending March 2016



In the first three months of FY 2016, the Japanese economy demonstrated a steady recovery trend, as Japanese exporters posted strong earnings amid JPY depreciation and the stock market remained robust despite the unclear future outlook regarding the private consumption affected by consumption tax hike last year.

In the information service industry, the business environment has been on track to improve due to the aggressive IT investment promoted by the improvement in corporate profitability.

NSD has made the three years mid-term management plan “Change for Innovation 2018” started at April 2015. In this management plan, we are going to advance the reform of business structure. We think it is important to enhance distinct and unique services and solutions and gain the Non-Contract Based Software Development business to a new pillar of income, as well as to strengthen furthermore the Contract Based Software Development business which is our core business.

Given such circumstances, NSD group has been taking on sales promotion aggressively 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 our core business, System Solution Services. Operating income, ordinary income and Net income attributable to owners of the parent (*1) also increased compared to the same period of the previous year due to the profit growth and the promotion of cost cutting efforts.

(Refer to Table-1 right)

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

[System Solution Services]

Net sales increased by 19.9% year-on-year due to the steady increase in IT investment by our corporate customers.

[Real Estate Services]

Net sales increased by 22.8% year-on-year due to the improvement in occupancy rates.

Table-1. Consolidated Financial Results millions of yen

	(Margin)	YoY (%)	forecast of
	Results		FY Mar. 2016
Net Sales	% of sales 11,933	20.0%	% of sales 46,500
Operating Income	9.2% 1,094	19.4%	12.0% 5,600
Ordinary Income	9.5% 1,129	18.6%	12.3% 5,700
Net Income Attributable to Owners of the Parent	5.2% 622	28.8%	7.5% 3,500

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% 11,838	Δ0.0% 19.9%
System Development	81.1% 9,677	2.4% 23.6%
System Services	15.4% 1,842	Δ1.8% 7.2%
System Products	2.7% 319	Δ0.6% Δ1.5%
Real Estate Services	0.8% 94	0.0% 22.8%

※ 1 : Effective from the first quarter under review, NSD has adopted the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013) and other accounting standards. As a result, former “Net Income” is now shown as “Net Income Attributable to Owners of the Parent.”



百万円 millions of yen

	2013/6	2014/6	2015/6		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 9,431	% of sales 9,947	% of sales 11,933	1,985	20.0%
売上原価 Cost of Sales	79.4% 7,492	79.6% 7,918	80.7% 9,635	1,716	21.7%
売上総利益 Gross Profit	20.6% 1,938	20.4% 2,028	19.3% 2,297	268	13.2%
販売費及び 一般管理費 SG & A Expenses	10.1% 951	11.2% 1,112	10.1% 1,202	90	8.1%
営業利益 Operating Income	10.5% 987	9.2% 916	9.2% 1,094	178	19.4%
経常利益 Ordinary Income	11.1% 1,045	9.6% 952	9.5% 1,129	176	18.6%
特別利益 Extraordinary Gains	0.2% 16	0.2% 15	0.1% 6	△9	△58.0%
特別損失 Extraordinary Losses	0.5% 42	0.0% 0	0.0% 4	3	1014.0%
税金等調整前 四半期純利益 Income before Income Taxes	10.8% 1,018	9.7% 968	9.5% 1,131	163	16.9%
親会社株主に帰属する 四半期純利益 Net Income Attributable to Owners of the Parent	5.4% 506	4.9% 483	5.2% 622	139	28.8%

※ 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	2015/6			(Ref.) 2016/3E
				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	98.9% 9,327	99.2% 9,870	99.2% 11,838	1,968	19.9%	99.3% 46,180
	売上総利益 Gross Profit	1,891	2,001	2,255	253	12.7%	10,050
	売上総利益率 Gross Profit Margin	20.3%	20.3%	19.0%	Δ1.2%	—	21.8%
システム開発 System Development	売上高 Net Sales	77.2% 7,285	78.7% 7,828	81.1% 9,677	1,848	23.6%	78.0% 36,260
	売上総利益 Gross Profit	1,574	1,663	1,891	228	13.7%	7,920
	売上総利益率 Gross Profit Margin	21.6%	21.2%	19.5%	Δ1.7%	—	21.8%
システムサービス System Services	売上高 Net Sales	18.7% 1,763	17.3% 1,717	15.4% 1,842	124	7.2%	17.6% 8,180
	売上総利益 Gross Profit	250	272	275	2	1.1%	1,690
	売上総利益率 Gross Profit Margin	14.2%	15.9%	14.9%	Δ0.9%	—	20.7%
システムプロダクト System Products	売上高 Net Sales	3.0% 278	3.2% 324	2.7% 319	Δ5	Δ1.5%	3.7% 1,740
	売上総利益 Gross Profit	66	65	88	22	33.7%	440
	売上総利益率 Gross Profit Margin	23.9%	20.3%	27.6%	7.3%	—	25.3%
不動産賃貸 Real Estate Services	売上高 Net Sales	1.1% 103	0.8% 76	0.8% 94	17	22.8%	0.7% 320
	売上総利益 Gross Profit	47	27	42	15	57.2%	50
	売上総利益率 Gross Profit Margin	45.7%	35.2%	45.0%	9.9%	—	15.6%
合計 Total	売上高 Net Sales	100.0% 9,431	100.0% 9,947	100.0% 11,933	1,985	20.0%	100.0% 46,500
	売上総利益 Gross Profit	1,938	2,028	2,297	268	13.2%	10,100
	売上総利益率 Gross Profit Margin	20.6%	20.4%	19.3%	Δ1.1%	—	21.7%

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

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			
	2014/9	2015/9E			2015/3	2016/3E			2015/3	2016/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 20,298	% of sales 22,000			% of sales 22,692	% of sales 24,500			% of sales 42,990	% of sales 46,500		
			1,701	8.4%		1,807	8.0%		3,509	8.2%		
売上総利益 Gross Profit	21.3% 4,333	20.0% 4,400			21.5% 4,880	23.3% 5,700			21.4% 9,213	21.7% 10,100		
			66	1.5%		819	16.8%		886	9.6%		
販売費及び 一般管理費 SG & A Expenses	10.2% 2,078	10.5% 2,300			8.8% 1,990	9.0% 2,200			9.5% 4,069	9.7% 4,500		
			221	10.7%		209	10.5%		430	10.6%		
営業利益 Operating Income	11.1% 2,254	9.5% 2,100			12.7% 2,889	14.3% 3,500			12.0% 5,144	12.0% 5,600		
			△ 154	△6.9%		610	21.1%		455	8.9%		
経常利益 Ordinary Income	11.5% 2,328	10.0% 2,200			13.2% 2,997	14.3% 3,500			12.4% 5,326	12.3% 5,700		
			△ 128	△5.5%		502	16.8%		373	7.0%		
特別利益 Extraordinary Gains	0.2% 35	0.0% 0			0.1% 32	0.0% 0			0.2% 68	0.0% 0		
			△ 35	△100.0%		△ 32	△100.0%		△ 68	△100.0%		
特別損失 Extraordinary Losses	0.0% 0	0.0% 0			0.0% 0	0.4% 100			0.0% 0	0.2% 100		
			△ 0	△100.0%		100	—		99	—		
税金等調整前当期純利益 Income before Income Taxes	11.6% 2,364	10.0% 2,200			13.4% 3,030	13.9% 3,400			12.5% 5,394	12.0% 5,600		
			△ 164	△6.9%		369	12.2%		205	3.8%		
親会社株主に帰属する 当期純利益 Net Income Attributable to Owners of the Parent	6.6% 1,348	5.9% 1,300			7.2% 1,624	9.0% 2,200			6.9% 2,973	7.5% 3,500		
			△ 48	△3.6%		575	35.4%		526	17.7%		

※ 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

	2013/6	2014/6	2015/6		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 8,375	% of sales 9,240	% of sales 10,625	1,384	15.0%
売上原価 Cost of Sales	79.7% 6,676	80.0% 7,391	82.0% 8,711	1,320	17.9%
売上総利益 Gross Profit	20.3% 1,699	20.0% 1,849	18.0% 1,913	63	3.4%
販売費及び 一般管理費 SG & A Expenses	8.3% 695	8.5% 789	6.9% 728	△61	△7.8%
営業利益 Operating Income	12.0% 1,003	11.5% 1,059	11.2% 1,185	125	11.8%
経常利益 Ordinary Income	14.5% 1,217	12.8% 1,184	12.3% 1,306	121	10.3%
特別利益 Extraordinary Gains	0.2% 16	2.3% 210	0.1% 6	△203	△96.9%
特別損失 Extraordinary Losses	0.5% 42	0.0% 0	0.0% 4	3	1014.0%
税金等調整前 四半期純利益 Income before Income Taxes	14.2% 1,190	15.1% 1,395	12.3% 1,309	△86	△6.2%
四半期純利益 Net Income	8.7% 726	9.8% 902	8.1% 862	△40	△4.5%

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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	2015/6			(Ref.) 2016/3E
				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	86.5% 9,195	1,445	18.7%	86.7% 35,560
	売上総利益 Gross Profit	1,554	1,632	1,726	94	5.8%	7,570
	売上総利益率 Gross Profit Margin	21.5%	21.1%	18.8%	Δ2.3%	—	21.3%
システムサービス System Services	売上高 Net Sales	11.2% 934	13.3% 1,226	11.6% 1,229	2	0.2%	12.4% 5,090
	売上総利益 Gross Profit	84	163	148	Δ14	Δ9.1%	770
	売上総利益率 Gross Profit Margin	9.1%	13.3%	12.1%	Δ1.2%	—	15.1%
システムプロダクト System Products	売上高 Net Sales	2.6% 218	2.9% 264	1.9% 200	Δ64	Δ24.3%	0.9% 350
	売上総利益 Gross Profit	59	53	38	Δ15	Δ28.4%	60
	売上総利益率 Gross Profit Margin	27.4%	20.4%	19.3%	Δ1.1%	—	17.1%
合計 Total	売上高 Net Sales	100.0% 8,375	100.0% 9,240	100.0% 10,625	1,384	15.0%	100.0% 41,000
	売上総利益 Gross Profit	1,699	1,849	1,913	63	3.4%	8,400
	売上総利益率 Gross Profit Margin	20.3%	20.0%	18.0%	Δ2.0%	—	20.5%

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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			
	2014/9	2015/9E			2015/3	2016/3E			2015/3	2016/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 18,786	% of sales 20,000			% of sales 20,756	% of sales 21,000			% of sales 39,542	% of sales 41,000		
			1,213	6.5%			243	1.2%			1,457	3.7%
売上総利益 Gross Profit	20.9% 3,927	19.0% 3,800			20.5% 4,265	21.9% 4,600			20.7% 8,193	20.5% 8,400		
			△ 127	△3.3%			334	7.8%			206	2.5%
販売費及び 一般管理費 SG & A Expenses	7.6% 1,424	75.0% 1,500			6.2% 1,282	6.2% 1,300			6.8% 2,706	6.8% 2,800		
			75	5.3%			17	1.4%			93	3.4%
営業利益 Operating Income	13.3% 2,503	11.5% 2,300			14.4% 2,982	15.7% 3,300			13.9% 5,486	13.7% 5,600		
			△ 203	△8.1%			317	10.6%			113	2.1%
経常利益 Ordinary Income	14.3% 2,680	12.5% 2,500			15.0% 3,115	15.7% 3,300			14.7% 5,795	14.1% 5,800		
			△ 180	△6.7%			184	5.9%			4	0.1%
特別利益 Extraordinary Gains	1.2% 230	0.0% 0			0.2% 32	0.0% 0			0.7% 262	0.0% 0		
			△ 230	△100.0%			△ 32	△100.0%			△ 262	△100.0%
特別損失 Extraordinary Losses	0.0% 0	0.0% 0			0.0% 0	0.5% 100			0.0% 0	0.2% 100		
			△ 0	△100.0%			100	—			99	—
税金等調整前当期純利益 Income before Income Taxes	15.5% 2,909	12.5% 2,500			15.2% 3,148	15.2% 3,200			15.3% 6,057	13.9% 5,700		
			△ 409	△14.1%			51	1.7%			△ 357	△5.9%
純利益 Net Income	10.0% 1,883	8.0% 1,600			9.9% 2,054	10.0% 2,100			10.0% 3,937	9.0% 3,700		
			△ 283	△15.0%			45	2.2%			△ 237	△6.0%

※ 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

	2013/6		2014/6		2015/6			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	3,406	41.8%	3,577	40.8%	4,314	41.9%	737	20.6%
サービス業 Services	1,246	15.3%	1,329	15.2%	1,691	16.4%	361	27.2%
製造業 Manufacturing	936	11.5%	1,133	12.9%	1,248	12.1%	114	10.1%
通信業 Telecommunication	874	10.7%	855	9.8%	865	8.4%	10	1.2%
運輸業 Transportation	743	9.1%	747	8.5%	697	6.8%	△50	△6.7%
商業 Commerce	501	6.1%	486	5.6%	478	4.6%	△8	△1.8%
公共団体 Public	229	2.8%	334	3.8%	519	5.1%	184	55.1%
建設業 Construction	161	2.0%	148	1.7%	219	2.1%	70	47.5%
電力・ガス Electricity & Gas	52	0.6%	144	1.6%	262	2.5%	118	81.7%
その他 Others	5	0.1%	13	0.1%	8	0.1%	△4	△37.8%
合計 Total	8,157	100.0%	8,772	100.0%	10,305	100.0%	1,532	17.5%

※ 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)

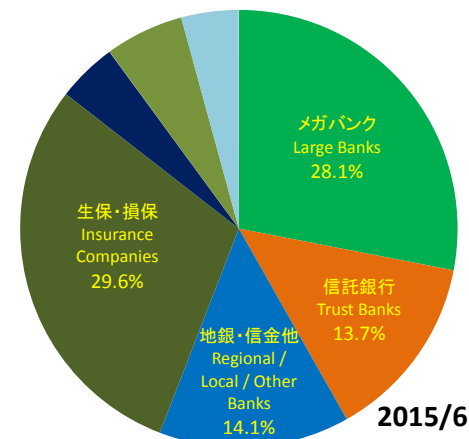
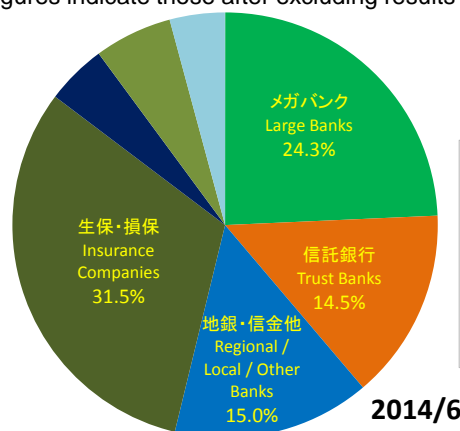
for the Three-month Period (Apr.-Jun.) : Non-Consolidated



百万円 millions of yen

	2013/6		2014/6		2015/6			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Large Banks	739	21.7%	868	24.3%	1,210	28.1%	342	39.5%
信託銀行 Trust Banks	705	20.7%	518	14.5%	593	13.7%	74	14.4%
地銀・信金他 Regional / Local / Other Banks	455	13.3%	536	15.0%	607	14.1%	70	13.2%
生保・損保 Insurance Companies	1,000	29.4%	1,128	31.5%	1,279	29.6%	150	13.4%
証券会社 Securities Companies	142	4.2%	164	4.6%	190	4.4%	25	15.7%
カード Credit Card Companies	186	5.5%	211	5.9%	250	5.8%	38	18.2%
保証会社・その他 Others	177	5.2%	150	4.2%	183	4.3%	33	22.3%
合計 Total	3,406	100.0%	3,577	100.0%	4,314	100.0%	737	20.6%

※ 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 (%)
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%
	第4四半期 4Q	11,159	15.7%	10,240	14.0%	8,246	11.1%
	通期 Full-Year	38,674	10.2%	37,853	9.1%	8,246	11.1%
2016/3	第1四半期 1Q	11,156	18.8%	10,305	17.5%	9,098	13.1%

※ 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

	2013/6	2014/6	2015/6	(Ref.)2016/3E Full-year
労務費 Personnel Costs	77.4% 5,081	73.0% 5,171	63.6% 5,402	65.9% 21,100
外注費 Subcontracting Costs	19.6% 1,289	23.8% 1,683	33.2% 2,817	31.2% 10,000
賃借料 Rental Costs	1.2% 80	1.4% 96	1.2% 102	1.3% 400
その他 Others	1.8% 114	1.8% 125	2.0% 172	1.6% 500
合計 Total	100.0% 6,565	100.0% 7,076	100.0% 8,495	100.0% 32,000

※ 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

	2013/6	2014/6	2015/6	(Ref.)2016/3E Full-year
人件費 Personnel Costs	59.0% 410	59.9% 473	50.5% 367	57.1% 1,600
賃借料 Rental Costs	10.7% 74	9.5% 74	10.4% 75	10.7% 300
減価償却費 Depreciation and Amortization	1.7% 11	2.2% 17	3.8% 27	3.6% 100
その他 Others	28.6% 198	28.4% 224	35.3% 256	28.6% 800
合計 Total	100.0% 695	100.0% 789	100.0% 728	100.0% 2,800
内一般管理費 General and Administrative Expenses	94.8% 659	95.6% 754	96.6% 703	98.9% 2,770
内販売費 Selling Expenses	5.2% 35	4.4% 34	3.4% 24	1.1% 30

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



[2015年6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	4,371,535株	
上場証券取引所	東京証券取引所	市場第一部	

[2015年3月31日現在]

大株主	IPC株式会社		
(*自己株式及び 従業員持株会を除く)	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 - CLIENT ACCOUNT 橋田 麗子 第一生命保険株式会社		

株主数 21,633名 (前期末 11,827名)

従業員数 連結 3,602名 (前期末 3,587名)
単独 3,235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 June 30, 2015]

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 :	4,371,535	
Stock Listing :	Tokyo Stock Exchange, 1st Section		

[As of March 31, 2015]

Major Shareholders :	IPC Co., Ltd.		
* Treasury stocks and Employee Stock Ownership Association are excluded	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) The Master Trust Bank of Japan ,Ltd. (Trust Account) RBC IST 15 PCT NON LENDING ACCOUNT - CLIENT ACCOUNT Reiko Hashida The Dai-ichi Life Insurance Company, Limited		

Number of Shareholders : 21,633 (As of March 31, 2014 11,827)

Number of Employees : Consolidated 3,602 (As of March 31, 2014 3,587)
Non-Consolidated 3,235 (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.