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IT e YouT^

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決算説明会資料

Presentation on Financial Results for the Fiscal Year Ended March 31, 2016



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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 of the Fiscal Year ended March 2016



In the FY2016, the Japanese economy demonstrated a steady recovery trend despite the concerns about the economic downturn in developing countries and resource-rich countries due to the slowdown in the Chinese economy. In particular, Japanese corporations posted strong earnings due to JPY depreciation, the Japanese government's economic policy, and the monetary policy of the Bank of Japan. The private consumption also showed steady performance due to the improvement in the employment situation.

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 have advanced 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. Table-1 on the right shows consolidated financial results.

Net sales increased by 20.0% compared to the same period of the previous year due to the good performance of our core business, System Solution Services. Operating income and ordinary income also increased by more than 20.0% compared to the same period of the previous year due to the profit growth and the promotion of cost cutting efforts.

Net income attributable to owners of the parent increased by 4.6% compared to the same period of the previous year due to the recording of the impairment loss of unamortized goodwill and software assets of the subsidiary in the U.S. and the impairment of investment securities affected by stock market decline.

Net Sales by business are as follows (Refer to Table-2 right).

[System Solution Services]

Net sales increased by 20.0% year-on-year due to the solid business environment in finance, services, manufacturing and most other industries promoted by the steady increase in IT investment by our corporate customers.

[Real Estate Services]

Net sales increased by 17.9% year-on-year due to the improvement in occupancy rates.

<Future forecast information regarding the consolidated financial results>

In the FY 2017, the Japanese economy will show the uncertain prospects due to the concerns about the economic downturn in developing countries and resource-rich countries and the progressive appreciation of the yen. However, in the information service industry, the business environment will keep improving due to the IT investment promoted by accelerating of 3rd platform technologies and regulatory compliance. In these circumstances, we advance the reform of our business structure and improve our corporate value in order to build pillars of income as a goal of the mid-term management plan. We are going to strengthen furthermore the Contract Based Software Development business which is our core business, as well as enhancing distribution of in-house services and solutions to achieve such purposes. In the FY 2016 which is the first year of midterm management plan, we have achieved the final year target indices of net sales, operating income, and ordinary income. Therefore, we have reviewed and revised up 2nd and 3rd year forecasts of midterm management plan. Table-1 on the right shows the forecasts of FY2017.

In the FY 2017, we anticipate that cost of sales and SG&A expense will increase by 300 million yen due to the expansion of pro forma standard taxation and the increase in the the retirement benefit cost affected by the decline in long-term interest rates by negative interest-rate policy of Bank of Japan. As the result, profit growth of operating income and ordinary income will slightly increase compared to sales growth of net sales. On the other hand, profit growth of net income attributable to owners of the parent will increase largely because temporary extra ordinary losses was recorded in financial results for FY 2016 while we do not anticipate such losses in the FY 2017.

Table-1. Consolidated Financial Results millions of yen

	(Margin)	YoY (%)	forecast of
	Results		FY Mar. 2017
Net Sales	% of sales 51,585	20.0%	% of sales 53,000
Operating Income	12.4% 6,378	24.0%	12.1% 6,400
Ordinary Income	12.5% 6,456	21.2%	12.3% 6,500
Net Income Attributable to Owners of the Parent	6.0% 3,110	4.6%	7.5% 4,000

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

	(% of total)	YoY (%)	forecast of
	Sales Results	of total of Net Sales	FY Mar. 2017
System Solution Services	99.3% 51,219	0.0% 20.0%	99.3% 52,640
System Development	81.2% 41,858	1.8% 22.6%	80.7% 42,770
System Services	14.9% 7,703	△1.2% 10.8%	15.3% 8,110
System Products	3.2% 1,657	△0.5% 5.0%	3.3% 1,760
Real Estate Services	0.7% 366	△0.0% 17.9%	0.7% 360



百万円 millions of yen

	2014/3	2015/3	2016/3			2016/3E ※2	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 40,285	% of sales 42,990	% of sales 51,585	8,595	20.0%	% of sales 51,400	185
売上原価 Cost of Sales	78.6% 31,655	78.6% 33,777	78.8% 40,674	6,897	20.4%	78.8% 40,500	174
売上総利益 Gross Profit	21.4% 8,630	21.4% 9,213	21.2% 10,911	1,697	18.4%	21.2% 10,900	11
販売費及び 一般管理費 SG & A Expenses	9.4% 3,781	9.5% 4,069	8.8% 4,532	463	11.4%	9.1% 4,700	△ 167
営業利益 Operating Income	12.0% 4,848	12.0% 5,144	12.4% 6,378	1,234	24.0%	12.1% 6,200	178
経常利益 Ordinary Income	12.6% 5,076	12.4% 5,326	12.5% 6,456	1,129	21.2%	12.3% 6,300	156
特別利益 Extraordinary Gains	0.4% 144	0.2% 68	0.2% 80	12	18.7%	0.2% 100	△ 19
特別損失 Extraordinary Losses	1.4% 555	0.0% 0	1.8% 935	935	—	1.4% 700	235
税金等調整前当期純利益 Income before Income Taxes	11.6% 4,665	12.5% 5,394	10.9% 5,601	206	3.8%	11.1% 5,700	△ 98
親会社株主に帰属する 当期純利益 Net Income Attributable to Owners of the Parent	7.9% 3,165	6.9% 2,973	6.0% 3,110	136	4.6%	6.0% 3,100	10

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

※2 2016年1月28日発表の修正予想値 Revised estimates were announced on January 28, 2016.

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			
	2015/9	2016/9E			2016/3	2017/3E			2016/3	2017/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 24,782	% of sales 25,000			% of sales 26,803	% of sales 28,000			% of sales 51,585	% of sales 53,000		
			217	0.9%			1,196	4.5%			1,414	2.7%
売上総利益 Gross Profit	20.1% 4,988	19.4% 4,850			22.1% 5,922	22.3% 6,250			21.2% 10,911	20.9% 11,100		
			△ 138	△2.8%			327	5.5%			188	1.7%
販売費及び 一般管理費 SG & A Expenses	9.5% 2,350	9.8% 2,450			8.1% 2,181	8.0% 2,250			8.8% 4,532	8.9% 4,700		
			99	4.2%			68	3.1%			167	3.7%
営業利益 Operating Income	10.6% 2,638	9.6% 2,400			14.0% 3,740	14.3% 4,000			12.4% 6,378	12.1% 6,400		
			△ 238	△9.0%			259	6.9%			21	0.3%
経常利益 Ordinary Income	10.8% 2,669	9.6% 2,400			14.1% 3,786	14.6% 4,100			12.5% 6,456	12.3% 6,500		
			△ 269	△10.1%			313	8.3%			43	0.7%
特別利益 Extraordinary Gains	0.2% 48	0.0% 0			0.1% 32	0.4% 100			0.2% 80	0.2% 100		
			△ 48	△100.0%			67	207.0%			19	23.8%
特別損失 Extraordinary Losses	0.0% 8	0.0% 0			3.5% 927	1.1% 300			1.8% 935	0.6% 300		
			△ 8	△100.0%			△ 627	△67.7%			△ 635	△67.9%
税金等調整前純利益 Income before Income Taxes	10.9% 2,709	9.6% 2,400			10.8% 2,891	13.9% 3,900			10.9% 5,601	11.9% 6,300		
			△ 309	△11.4%			1,008	34.9%			698	12.5%
親会社株主に 帰属する純利益 Net Income Attributable to Owners of the Parent	6.3% 1,565	6.0% 1,500			5.8% 1,544	8.9% 2,500			6.0% 3,110	7.5% 4,000		
			△ 65	△4.2%			955	61.8%			889	28.6%

※ 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
Net Sales and Gross Profit by Division : Consolidated



百万円 millions of yen

		2014/3	2015/3	2016/3			2017/3E		
				Results	Increase or Decrease	YoY (%)	Estimates	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	99.1% 39,906	99.3% 42,680	99.3% 51,219	8,539	20.0%	99.3% 52,640	1,420	2.8%
	売上総利益 Gross Profit	8,464	9,132	10,826	1,694	18.6%	11,000	173	1.6%
	売上総利益率 Gross Profit Margin	21.2%	21.4%	21.1%	△0.3%	—	20.9%	△0.2%	—
システム開発 System Development	売上高 Net Sales	77.1% 31,065	79.4% 34,149	81.2% 41,858	7,708	22.6%	80.7% 42,770	911	2.2%
	売上総利益 Gross Profit	6,820	7,554	8,996	1,442	19.1%	9,000	3	0.0%
	売上総利益率 Gross Profit Margin	22.0%	22.1%	21.5%	△0.6%	—	21.0%	△0.5%	—
システムサービス System Services	売上高 Net Sales	18.3% 7,376	16.2% 6,950	14.9% 7,703	752	10.8%	15.3% 8,110	406	5.3%
	売上総利益 Gross Profit	1,273	1,188	1,385	196	16.5%	1,500	114	8.3%
	売上総利益率 Gross Profit Margin	17.3%	17.1%	18.0%	0.9%	—	18.5%	0.5%	—
システムプロダクト System Products	売上高 Net Sales	3.7% 1,464	3.7% 1,579	3.2% 1,657	78	5.0%	3.3% 1,760	102	6.2%
	売上総利益 Gross Profit	370	389	444	55	14.2%	500	55	12.5%
	売上総利益率 Gross Profit Margin	25.3%	24.6%	26.8%	2.2%	—	28.4%	1.6%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	0.9% 379	0.7% 310	0.7% 366	55	17.9%	0.7% 360	△6	△1.7%
	売上総利益 Gross Profit	165	81	84	3	4.1%	100	15	18.4%
	売上総利益率 Gross Profit Margin	43.6%	26.1%	23.1%	△3.1%	—	27.8%	4.7%	—
合計 Total	売上高 Net Sales	100.0% 40,285	100.0% 42,990	100.0% 51,585	8,595	20.0%	100.0% 53,000	1,414	2.7%
	売上総利益 Gross Profit	8,630	9,213	10,911	1,697	18.4%	11,100	188	1.7%
	売上総利益率 Gross Profit Margin	21.4%	21.4%	21.2%	△0.3%	—	20.9%	△0.2%	—

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



百万円 millions of yen

	上期 1st-Half			下期 2nd-Half			通期 Full-Year			
	2015/9	2016/9E		2016/3	2017/3E		2016/3	2017/3E		
		Estimates	YoY (%)		Estimates	YoY (%)		Estimates	YoY (%)	
売上高 Net Sales	24,782	25,000	0.9%	26,803	28,000	4.5%	51,585	53,000	2.7%	
内訳 システムソリューションサービス System Solution Services	システムソリューションサービス System Solution Services	24,595	24,820	0.9%	26,623	27,820	4.5%	51,219	52,640	2.8%
	システム開発 System Development	20,116	20,200	0.4%	21,742	22,570	3.8%	41,858	42,770	2.2%
	システムサービス System Services	3,758	3,860	2.7%	3,944	4,250	7.8%	7,703	8,110	5.3%
	システムプロダクト Software Products	720	760	5.4%	937	1,000	6.7%	1,657	1,760	6.2%
	不動産賃貸 Real Estate Services	186	180	△3.5%	179	180	0.1%	366	360	△1.7%
売上総利益 Gross Profit	4,988	4,850	△2.8%	5,922	6,250	5.5%	10,911	11,100	1.7%	
内訳 システムソリューションサービス System Solution Services	システムソリューションサービス System Solution Services	4,914	4,780	△2.7%	5,912	6,220	5.2%	10,826	11,000	1.6%
	システム開発 System Development	4,168	4,000	△4.0%	4,828	5,000	3.6%	8,996	9,000	0.0%
	システムサービス System Services	547	610	11.4%	837	890	6.2%	1,385	1,500	8.3%
	システムプロダクト Software Products	198	170	△14.3%	246	330	34.0%	444	500	12.5%
	不動産賃貸 Real Estate Services	74	70	△5.7%	10	30	194.2%	84	100	18.4%
売上総利益率 Gross Profit Margin	20.1%	19.4%	—	22.1%	22.3%	—	21.2%	20.9%	—	
内訳 システムソリューションサービス System Solution Services	システムソリューションサービス System Solution Services	20.0%	19.3%	—	22.2%	22.4%	—	21.1%	20.9%	—
	システム開発 System Development	20.7%	19.8%	—	22.2%	22.2%	—	21.5%	21.0%	—
	システムサービス System Services	14.6%	15.8%	—	21.2%	20.9%	—	18.0%	18.5%	—
	システムプロダクト Software Products	27.5%	22.4%	—	26.3%	33.0%	—	26.8%	28.4%	—
	不動産賃貸 Real Estate Services	39.8%	38.9%	—	5.7%	16.7%	—	23.1%	27.8%	—

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百万円 millions of yen

	2014/3	2015/3	2016/3			2016/3E ※2	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 35,645	% of sales 39,542	% of sales 45,128	5,585	14.1%	% of sales 44,900	228
売上原価 Cost of Sales	79.2% 28,235	79.3% 31,349	80.1% 36,130	4,780	15.2%	80.0% 35,900	230
売上総利益 Gross Profit	20.8% 7,409	20.7% 8,193	19.9% 8,998	805	9.8%	20.0% 9,000	△ 1
販売費及び 一般管理費 SG & A Expenses	7.3% 2,591	6.8% 2,706	6.0% 2,717	11	0.4%	6.2% 2,800	△ 82
営業利益 Operating Income	13.5% 4,817	13.9% 5,486	13.9% 6,280	794	14.5%	13.8% 6,200	80
経常利益 Ordinary Income	14.8% 5,266	14.7% 5,795	14.4% 6,486	691	11.9%	14.3% 6,400	86
特別利益 Extraordinary Gains	0.4% 144	0.7% 262	0.2% 80	△ 182	△ 69.3%	0.2% 100	△ 19
特別損失 Extraordinary Losses	1.3% 459	0.0% 0	5.9% 2,661	2,661	—	4.0% 1,800	861
税引前当期純利益 Income before Income Taxes	13.9% 4,950	15.3% 6,057	8.7% 3,905	△ 2,152	△ 35.5%	10.5% 4,700	△ 794
当期純利益 Net Income	10.0% 3,547	10.0% 3,937	4.0% 1,799	△ 2,137	△ 54.3%	5.3% 2,400	△ 600

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※2 2016年1月28日発表の修正予想値 Revised estimates were announced on January 28, 2016.

単独 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			
	2015/9	2016/9E			2016/3	2017/3E			2016/3	2017/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 21,768	% of sales 22,000	231	1.1%	% of sales 23,360	% of sales 24,000	639	2.7%	% of sales 45,128	% of sales 46,000	871	1.9%
売上総利益 Gross Profit	19.1% 4,154	18.2% 4,000	△ 154	△3.7%	20.7% 4,843	21.3% 5,100	256	5.3%	19.9% 8,998	19.8% 9,100	101	1.1%
販売費及び 一般管理費 SG & A Expenses	6.6% 1,441	7.0% 1,550	108	7.5%	5.5% 1,276	5.6% 1,350	73	5.8%	6.0% 2,717	6.3% 2,900	182	6.7%
営業利益 Operating Income	12.5% 2,713	11.1% 2,450	△ 263	△9.7%	15.3% 3,567	15.6% 3,750	182	5.1%	13.9% 6,280	13.5% 6,200	△ 80	△1.3%
経常利益 Ordinary Income	13.1% 2,860	12.0% 2,650	△ 210	△7.4%	15.5% 3,625	16.0% 3,850	224	6.2%	14.4% 6,486	14.1% 6,500	13	0.2%
特別利益 Extraordinary Gains	0.2% 48	0.0% 0	△ 48	△100.0%	0.1% 32	0.4% 100	67	207.0%	0.2% 80	0.2% 100	19	23.8%
特別損失 Extraordinary Losses	0.0% 8	0.0% 0	△ 8	△100.0%	11.4% 2,653	1.3% 300	△ 2,353	△88.7%	5.9% 2,661	0.7% 300	△ 2,361	△88.7%
税引前純利益 Income before Income Taxes	13.3% 2,900	12.0% 2,650	△ 250	△8.7%	4.3% 1,004	15.2% 3,650	2,645	263.4%	8.7% 3,905	13.7% 6,300	2,394	61.3%
純利益 Net Income	8.8% 1,911	8.2% 1,800	△ 111	△5.8%	— △ 111	10.4% 2,500	2,611	—	4.0% 1,799	9.3% 4,300	2,500	138.9%

※ 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
Net Sales and Gross Profit by Division : Non - Consolidated



百万円 millions of yen

		2014/3	2015/3	2016/3			2017/3E		
				Results	Increase or Decrease	YoY (%)	Estimates	Increase or Decrease	YoY (%)
システム開発 System Development	売上高 Net Sales	86.4%	85.0%	87.2%			87.5%		
		30,796	33,625	39,346	5,721	17.0%	40,240	893	2.3%
	売上総利益 Gross Profit	6,716	7,339	8,204	864	11.8%	8,290	85	1.0%
	売上総利益率 Gross Profit Margin	21.8%	21.8%	20.9%	Δ1.0%	—	20.6%	Δ0.2%	—
システムサービス System Services	売上高 Net Sales	11.0%	12.5%	11.6%			11.7%		
		3,909	4,919	5,223	304	6.2%	5,400	176	3.4%
	売上総利益 Gross Profit	442	628	708	80	12.8%	710	1	0.2%
	売上総利益率 Gross Profit Margin	11.3%	12.8%	13.6%	0.8%	—	13.1%	Δ0.4%	—
システムプロダクト System Products	売上高 Net Sales	2.6%	2.5%	1.2%			0.8%		
		939	997	557	Δ439	Δ44.1%	360	Δ197	Δ35.5%
	売上総利益 Gross Profit	249	225	85	Δ139	Δ61.9%	100	14	16.6%
	売上総利益率 Gross Profit Margin	26.6%	22.6%	15.4%	Δ7.2%	—	27.8%	12.4%	—
合計 Total	売上高 Net Sales	100.0%	100.0%	100.0%			100.0%		
		35,645	39,542	45,128	5,585	14.1%	46,000	871	1.9%
	売上総利益 Gross Profit	7,409	8,193	8,998	805	9.8%	9,100	101	1.1%
	売上総利益率 Gross Profit Margin	20.8%	20.7%	19.9%	Δ0.8%	—	19.8%	Δ0.2%	—

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単独 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			
	2015/9	2016/9E		2016/3	2017/3E		2016/3	2017/3E		
		Estimates	YoY (%)		Estimates	YoY (%)		Estimates	YoY (%)	
売上高 (全体) Total Net Sales	21,768	22,000	1.1%	23,360	24,000	2.7%	45,128	46,000	1.9%	
内 訳	システム開発 System Development	18,973	19,320	1.8%	20,372	20,920	2.7%	39,346	40,240	2.3%
	システムサービス System Services	2,523	2,530	0.3%	2,700	2,870	6.3%	5,223	5,400	3.4%
	システムプロダクト Software Products	270	150	△44.6%	286	210	△26.8%	557	360	△35.5%
売上総利益 (全体) Total Gross Profit	4,154	4,000	△3.7%	4,843	5,100	5.3%	8,998	9,100	1.1%	
内 訳	システム開発 System Development	3,791	3,710	△2.2%	4,412	4,580	3.8%	8,204	8,290	1.0%
	システムサービス System Services	311	260	△16.5%	397	450	13.3%	708	710	0.2%
	システムプロダクト Software Products	51	30	△41.5%	34	70	103.1%	85	100	16.6%
売上総利益率 (全体) Gross Profit Margin	19.1%	18.2%	—	20.7%	21.3%	—	19.9%	19.8%	—	
内 訳	システム開発 System Development	20.0%	19.2%	—	21.7%	21.9%	—	20.9%	20.6%	—
	システムサービス System Services	12.3%	10.3%	—	14.7%	15.7%	—	13.6%	13.1%	—
	システムプロダクト Software Products	18.9%	20.0%	—	12.0%	33.3%	—	15.4%	27.8%	—

※ 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)

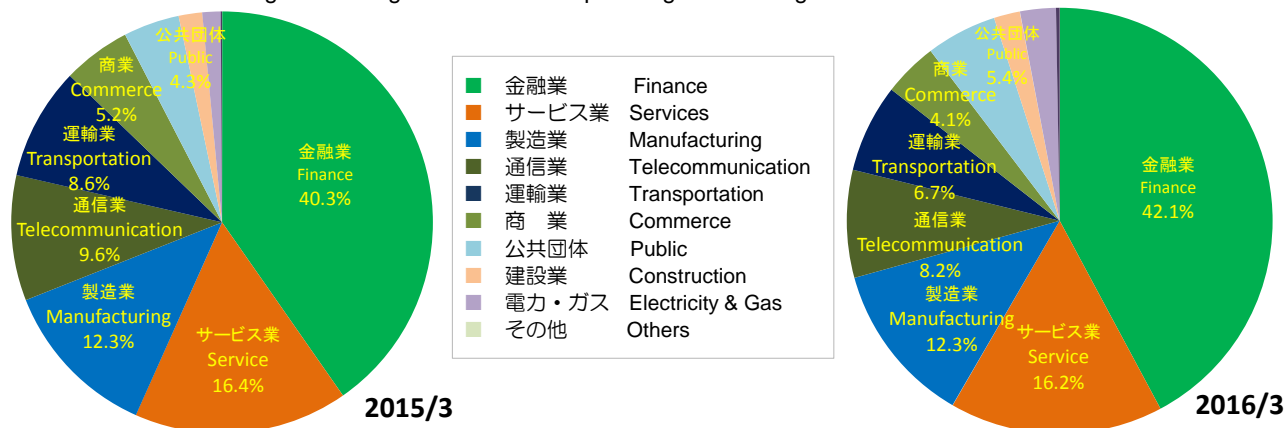
Net Sales by End-user Industry (System Development and System Services) : Non-Consolidated



百万円 millions of yen

	2014/3		2015/3		2016/3			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	13,840	39.9%	15,265	40.3%	18,593	42.1%	3,327	21.8%
サービス業 Service	5,566	16.0%	6,209	16.4%	7,157	16.2%	947	15.3%
製造業 Manufacturing	4,072	11.7%	4,644	12.3%	5,450	12.3%	805	17.3%
通信業 Telecommunication	3,559	10.3%	3,630	9.6%	3,603	8.2%	△27	△0.7%
運輸業 Transportation	3,327	9.6%	3,274	8.6%	2,946	6.7%	△327	△10.0%
商業 Commerce	2,203	6.4%	1,952	5.2%	1,815	4.1%	△137	△7.0%
公共団体 Public	1,058	3.0%	1,641	4.3%	2,371	5.4%	729	44.4%
建設業 Construction	657	1.9%	673	1.8%	871	2.0%	197	29.4%
電力・ガス Electricity & Gas	382	1.1%	515	1.4%	1,201	2.7%	686	133.2%
その他 Others	38	0.1%	44	0.1%	121	0.3%	76	170.8%
合計 Total	34,705	100.0%	37,853	100.0%	44,133	100.0%	6,280	16.6%

※ 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)

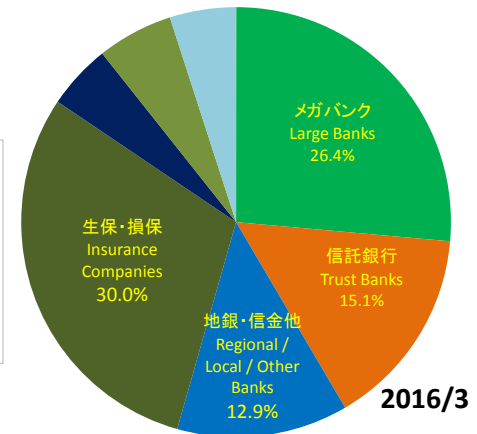
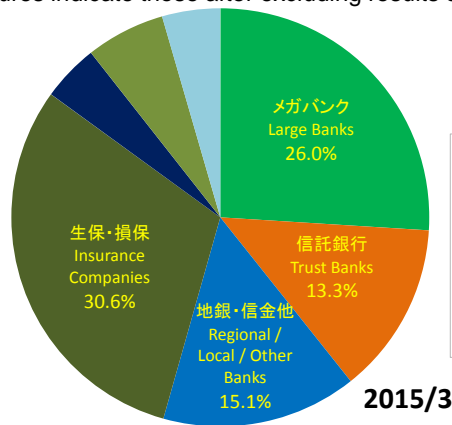
Sales Breakdown by Financial Business Category (System Development and System Services) : Non-Consolidated



百万円 millions of yen

	2014/3		2015/3		2016/3			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Large Banks	3,034	21.9%	3,961	26.0%	4,912	26.4%	951	24.0%
信託銀行 Trust Banks	2,657	19.2%	2,035	13.3%	2,809	15.1%	774	38.0%
地銀・信金他 Regional / Local / Other Banks	2,040	14.8%	2,308	15.1%	2,395	12.9%	86	3.8%
生保・損保 Insurance Companies	3,964	28.6%	4,667	30.6%	5,582	30.0%	915	19.6%
証券会社 Securities Companies	612	4.4%	681	4.4%	904	4.9%	223	32.7%
カード Card Companies	806	5.8%	928	6.1%	1,060	5.7%	131	14.2%
保証会社・その他 Others	725	5.3%	681	4.5%	927	5.0%	245	36.0%
合計 Total	13,840	100.0%	15,265	100.0%	18,593	100.0%	3,327	21.8%

※ 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 (%)
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%
	第2四半期 2Q	11,263	18.7%	10,961	19.6%	9,400	12.3%
	上期 1st-Half	22,420	18.7%	21,266	18.6%	9,400	12.3%
	第3四半期 3Q	9,914	14.8%	11,349	17.3%	7,966	8.7%
	第4四半期 4Q	12,585	12.8%	11,517	12.5%	9,034	9.6%
	通期 Full-Year	44,921	16.2%	44,133	16.6%	9,034	9.6%

※ 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

	2014/3	2015/3	2016/3	2017/3E Full-year
労務費 Personnel Costs	74.2% 20,597	69.2% 20,981	60.6% 21,512	59.5% 21,900
外注費 Subcontracting Costs	22.7% 6,321	27.8% 8,449	36.5% 12,931	37.0% 13,600
賃借料 Rental Costs	1.0% 274	1.3% 383	1.1% 394	1.1% 400
その他 Others	2.1% 573	1.7% 526	1.8% 648	2.4% 900
合計 Total	100.0% 27,766	100.0% 30,341	100.0% 35,487	100.0% 36,800

※ 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

	2014/3	2015/3	2016/3	2017/3E
人件費 Personnel Costs	58.3% 1,510	58.1% 1,573	50.7% 1,377	51.7% 1,500
賃借料 Rental Costs	9.6% 248	10.8% 292	9.9% 269	10.3% 300
減価償却費 Depreciation and Amortization	2.2% 58	2.7% 72	4.2% 113	3.5% 100
その他 Others	29.9% 774	28.4% 768	35.2% 956	34.5% 1,000
合計 Total	100.0% 2,591	100.0% 2,706	100.0% 2,717	100.0% 2,900

※ 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

		2014/3	2015/3	2016/3	2017/3E
連結 Consolidated	設備投資額 Capital Expenditure	1,249	998	532	260
	減価償却費 Depreciation & Amortization	274	297	413	440
	研究開発費 Research & Development Cost	224	239	263	110
単独 Non- Consolidated	設備投資額 Capital Expenditure	1,065	828	454	210
	減価償却費 Depreciation & Amortization	237	241	351	360
	研究開発費 Research & Development Cost	195	130	188	100

従業員データ

Number of Employees

人 The Number of People

		2014/3	2015/3	2016/3
連結 Consolidated	従業員数 Number of Employees	3,587	3,602	3,522
単独 Non- Consolidated	従業員数 Number of Employees	2,957	3,235	3,100



会社概要 Corporate Profile

[2016年3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 48,172,160株
 自己株式の総数 4,663,302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)
 野村信託銀行株式会社
 (退職給付信託三菱東京UFJ銀行口)
 BBH FOR MATTHEWS JAPAN FUND
 日本マスタートラスト信託銀行株式会社 (信託口)
 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
 - CLIENT ACCOUNT
 橋田 麗子

株主数 21,658名 (前期末 21,633名)

従業員数 連結 3,522名 (前期末 3,602名)
 単独 3,100名 (前期末 3,235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 March 31, 2016]

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 : 4,663,302

Stock Listing : Tokyo Stock Exchange, 1st Section

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.)
 BBH MATTHEWS JAPAN FUND
 The Master Trust Bank of Japan ,Ltd. (Trust Account)
 KD Associates, Ltd.
 Japan Trustee Services Bank, Ltd. (Trust Account)
 RBC IST 15 PCT NON LENDING ACCOUNT
 - CLIENT ACCOUNT
 Reiko Hashida

Number of Shareholders : 21,658 (As of March 31, 2015 21,633)

Number of Employees : Consolidated 3,522 (As of March 31, 2015 3,602)
 Non-Consolidated 3,100 (As of March 31, 2015 3,235)

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.