

IT e YouT^

July 29, 2016

2017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, 2017



PMI Registered Education Provider
ロゴは、プロジェクトマネジメント協会
(Project Management Institute, Inc.)
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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 2017



《Summary of Financial Results》

In the first three month of FY2017, the Japanese economy demonstrated slow recovery trend due to the continuous of improvement in the employment and income conditions as well as the high level performance of Japanese corporations. However, the Japanese economy had been showed the uncertain prospect because of a risk of the Japanese economic downturn due to JPY appreciation and decline in stock prices.

In the information service industry, although there are some signs of restraint in IT investment, the business environment has continued to improve mainly due to the aggressive utilization of the leading edge of IT technology into strategic area as well as large existing system renewal.

Given such circumstances, in order to achieve our goal for the 2nd year of the three year mid-term management plan, NSD group has been promoted the contract based software development business actively and enhanced service utilization business with business knowledge and system organizing skills which has been cultivated as our core business for many years.

Table-1 on the right shows consolidated financial results.

Net Sales increased by 11.4% compared to the same period of the previous year due to the good performance of our core business, System Solution Services. Operation Income, Ordinary Income and Net Income Attributable to Owners of the Parent also increased by over 20% compared with the same period of the previous year due to the profit growth despite an increase in retirement allowance due to the decline of long-term low interests rate and an increase in Pro Forma Standard Taxation with tax rate change.

Table-2 on the right shows consolidated net sales by business.

□ System Solution Services

Net sales increased by 11.5% year on year due to the business environment kept improving from finance, manufacturing and public sector.

□ Real Estate Services

Net sales remained at the same level year on year by keeping the rate of empty room low.

《Forecast of Consolidated Financial Results》

There are no change in our disclosing forecast which we announced on April 27, 2016.

Table-1. Consolidated Financial Results

	millions of yen		
	(Margin) Results	YoY (%)	forecast of FY Mar. 2017
Net Sales	% of sales 13,297	11.4%	% of sales 53,000
Operating Income	10.4% 1,384	26.4%	12.1% 6,400
Ordinary Income	10.5% 1,393	23.4%	12.3% 6,500
Net Income Attributable to Owners of the Parent	6.2% 819	31.7%	7.5% 4,000

Table-2. Consolidated Net Sales by Business

	millions of yen		
	(% of total) Sales Results	YoY (%) of total of Net Sales	forecast of FY Mar. 2017
System Solution Services	99.3% 13,202	0.1% 11.5%	99.3% 52,640
System Development	80.1% 10,650	Δ1.0% 10.1%	80.7% 42,770
System Services	14.8% 1,963	Δ0.7% 6.6%	15.3% 8,110
System Products	4.4% 587	1.7% 84.1%	3.3% 1,760
Real Estate Services	0.7% 94	Δ0.1% 0.4%	0.7% 360

連結 業績の概要 第1四半期（4～6月）

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



百万円 millions of yen

	2014/6	2015/6	2016/6		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 9,947	% of sales 11,933	% of sales 13,297	1,364	11.4%
売上原価 Cost of Sales	79.6% 7,918	80.7% 9,635	81.0% 10,769	1,133	11.8%
売上総利益 Gross Profit	20.4% 2,028	19.3% 2,297	19.0% 2,527	230	10.0%
販売費及び 一般管理費 SG & A Expenses	11.2% 1,112	10.1% 1,202	8.6% 1,143	△59	△4.9%
営業利益 Operating Income	9.2% 916	9.2% 1,094	10.4% 1,384	289	26.4%
経常利益 Ordinary Income	9.6% 952	9.5% 1,129	10.5% 1,393	264	23.4%
特別利益 Extraordinary Gains	0.2% 15	0.1% 6	0.0% 0	△6	△100.0%
特別損失 Extraordinary Losses	0.0% 0	0.0% 4	0.1% 19	14	340.1%
税金等調整前 四半期純利益 Income before Income Taxes	9.7% 968	9.5% 1,131	10.3% 1,374	242	21.4%
親会社株主に帰属する 四半期純利益 Net Income Attributable to Owners of the Parent	4.9% 483	5.2% 622	6.2% 819	196	31.7%

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

連結 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

		2014/6	2015/6	2016/6		
				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	99.2% 9,870	99.2% 11,838	99.3% 13,202	1,363	11.5%
	売上総利益 Gross Profit	2,001	2,255	2,489	234	10.4%
	売上総利益率 Gross Profit Margin	20.3%	19.0%	18.9%	△0.2%	—
システム開発 System Development	売上高 Net Sales	78.7% 7,828	81.1% 9,677	80.1% 10,650	973	10.1%
	売上総利益 Gross Profit	1,663	1,891	2,028	137	7.3%
	売上総利益率 Gross Profit Margin	21.2%	19.5%	19.0%	△0.5%	—
システムサービス System Services	売上高 Net Sales	17.3% 1,717	15.4% 1,842	14.8% 1,963	121	6.6%
	売上総利益 Gross Profit	272	275	335	60	22.0%
	売上総利益率 Gross Profit Margin	15.9%	14.9%	17.1%	2.2%	—
システムプロダクト System Products	売上高 Net Sales	3.2% 324	2.7% 319	4.4% 587	268	84.1%
	売上総利益 Gross Profit	65	88	124	36	41.5%
	売上総利益率 Gross Profit Margin	20.3%	27.6%	21.2%	△6.4%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	0.8% 76	0.8% 94	0.7% 94	0	0.4%
	売上総利益 Gross Profit	27	42	38	△4	△9.7%
	売上総利益率 Gross Profit Margin	35.2%	45.0%	40.5%	△4.5%	—
合 計 Total	売上高 Net Sales	100.0% 9,947	100.0% 11,933	100.0% 13,297	1,364	11.4%
	売上総利益 Gross Profit	2,028	2,297	2,527	230	10.0%
	売上総利益率 Gross Profit Margin	20.4%	19.3%	19.0%	△0.2%	—

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単独 業績の概要 第1四半期（4～6月）

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



百万円 millions of yen

	2014/6	2015/6	2016/6		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 9,240	% of sales 10,625	% of sales 11,507	882	8.3%
売上原価 Cost of Sales	80.0% 7,391	82.0% 8,711	82.2% 9,461	749	8.6%
売上総利益 Gross Profit	20.0% 1,849	18.0% 1,913	17.8% 2,045	132	6.9%
販売費及び 一般管理費 SG & A Expenses	8.5% 789	6.9% 728	6.5% 747	19	2.7%
営業利益 Operating Income	11.5% 1,059	11.2% 1,185	11.3% 1,298	112	9.5%
経常利益 Ordinary Income	12.8% 1,184	12.3% 1,306	12.8% 1,470	163	12.5%
特別利益 Extraordinary Gains	2.3% 210	0.1% 6	0.0% 0	△6	△100.0%
特別損失 Extraordinary Losses	0.0% 0	0.0% 4	0.2% 19	14	340.1%
税金調整前 四半期純利益 Income before Income Taxes	15.1% 1,395	12.3% 1,309	12.6% 1,451	142	10.9%
四半期純利益 Net Income	9.8% 902	8.1% 862	8.7% 997	134	15.6%

※ 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

		2014/6	2015/6	2016/6		
				Results	Increase or Decrease	YoY (%)
システム開発 System Development	売上高 Net Sales	83.9% 7,749	86.5% 9,195	87.4% 10,055	859	9.3%
	売上総利益 Gross Profit	1,632	1,726	1,872	145	8.4%
	売上総利益率 Gross Profit Margin	21.1%	18.8%	18.6%	Δ0.2%	—
システムサービス System Services	売上高 Net Sales	13.3% 1,226	11.6% 1,229	10.9% 1,257	28	2.3%
	売上総利益 Gross Profit	163	148	161	13	9.2%
	売上総利益率 Gross Profit Margin	13.3%	12.1%	12.9%	0.8%	—
システムプロダクト System Products	売上高 Net Sales	2.9% 264	1.9% 200	1.7% 194	Δ5	Δ2.9%
	売上総利益 Gross Profit	53	38	11	Δ27	Δ70.5%
	売上総利益率 Gross Profit Margin	20.4%	19.3%	5.9%	Δ13.4%	—
合計 Total	売上高 Net Sales	100.0% 9,240	100.0% 10,625	100.0% 11,507	882	8.3%
	売上総利益 Gross Profit	1,849	1,913	2,045	132	6.9%
	売上総利益率 Gross Profit Margin	20.0%	18.0%	17.8%	Δ0.2%	—

※ 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

	2014/6		2015/6		2016/6			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	3,577	40.8%	4,314	41.9%	4,881	43.2%	566	13.1%
サービス業 Services	1,329	15.2%	1,691	16.4%	1,684	14.9%	Δ7	Δ0.4%
製造業 Manufacturing	1,133	12.9%	1,248	12.1%	1,457	12.9%	208	16.7%
通信業 Telecommunication	855	9.8%	865	8.4%	872	7.7%	6	0.8%
運輸業 Transportation	747	8.5%	697	6.8%	725	6.4%	27	4.0%
商業 Commerce	486	5.6%	478	4.6%	519	4.6%	41	8.7%
公共団体 Public	334	3.8%	519	5.1%	619	5.5%	100	19.3%
建設業 Construction	148	1.7%	219	2.1%	277	2.4%	58	26.5%
電力・ガス Electricity & Gas	144	1.6%	262	2.5%	244	2.2%	Δ17	Δ6.8%
その他 Others	13	0.1%	8	0.1%	27	0.2%	19	238.9%
合計 Total	8,772	100.0%	10,305	100.0%	11,309	100.0%	1,004	9.7%

※ 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

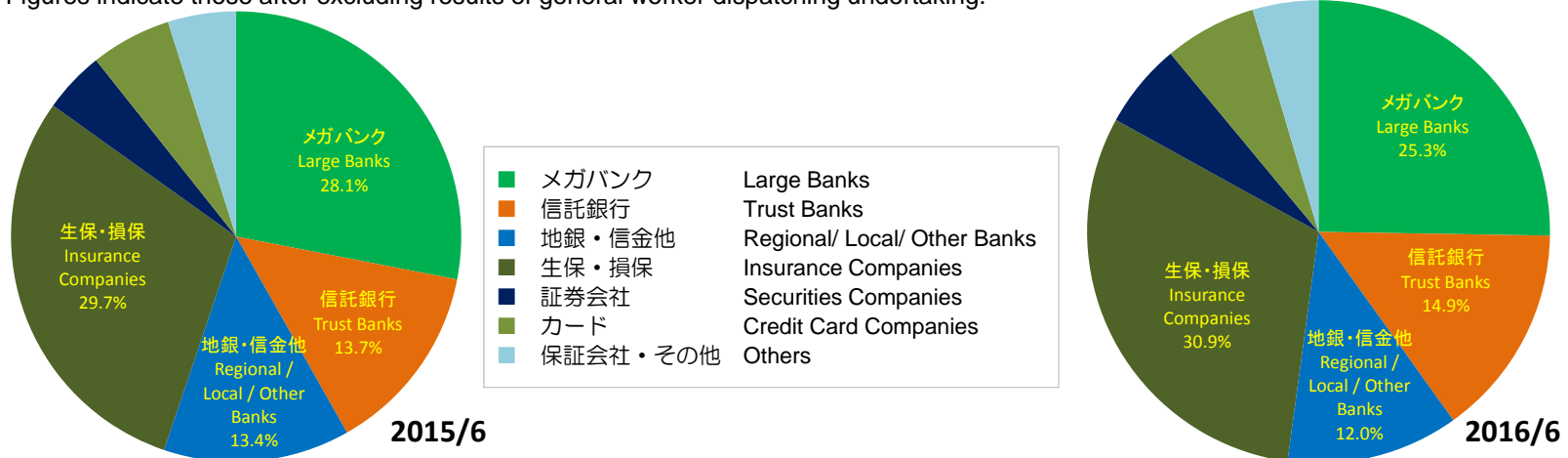


百万円 millions of yen

	2014/6		2015/6		2016/6			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Large Banks	868	24.3%	1,210	28.1%	1,232	25.3%	22	1.8%
信託銀行 Trust Banks	518	14.5%	593	13.7%	725	14.9%	132	22.3%
地銀・信金他 Regional / Local / Other Banks	524	14.7%	578	13.4%	587	12.0%	8	1.5%
生保・損保 Insurance Companies	1,128	31.5%	1,279	29.7%	1,507	30.9%	228	17.8%
証券会社 Securities Companies	164	4.6%	190	4.4%	289	5.9%	99	51.9%
カード Credit Card Companies	211	5.9%	250	5.8%	314	6.4%	64	25.6%
保証会社・その他 Others	161	4.5%	212	4.9%	224	4.6%	11	5.6%
合計 Total	3,577	100.0%	4,314	100.0%	4,881	100.0%	566	13.1%

※ 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 (%)
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%
2017/3	第1四半期 1Q	12,271	10.0%	11,309	9.7%	9,996	9.9%

※ 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

	2014/6	2015/6	2016/6
労務費 Personnel Costs	73.0% 5,171	63.6% 5,402	59.1% 5,517
外注費 Subcontracting Costs	23.8% 1,683	33.2% 2,817	38.0% 3,553
賃借料 Rental Costs	1.4% 96	1.2% 102	1.0% 95
その他 Others	1.8% 125	2.0% 172	1.9% 174
合計 Total	100.0% 7,076	100.0% 8,495	100.0% 9,341

※ 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

	2014/6	2015/6	2016/6
人件費 Personnel Costs	59.9% 473	50.5% 367	52.6% 392
賃借料 Rental Costs	9.5% 74	10.4% 75	8.9% 66
減価償却費 Depreciation and Amortization	2.2% 17	3.8% 27	3.7% 27
その他 Others	28.4% 224	35.3% 256	34.8% 260
合計 Total	100.0% 789	100.0% 728	100.0% 747

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



[2016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	5,253,880株	

上場証券取引所 東京証券取引所 市場第一部

[As of June 30, 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 :	5,253,880	

Stock Listing : Tokyo Stock Exchange, 1st Section

[2016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) 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)

[As of March 31, 2016]

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.

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