

IT e YouT^

October 28, 2016

2017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, 2017



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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 2017



## «Summary of Financial Results»

In the second quarter 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 while a part of Japanese corporations' performance remained stagnant. However, the Japanese economy still has been showed the uncertain prospects caused by risks of the overseas economic downturn attributed to economic slowdown in the emerging countries and Brexit, and by unstable financial and capital markets due to JPY appreciation and decline in stock price.

In the information service industry, while 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 2<sup>nd</sup> year of the three year mid-term management plan, NSD group has been promoted aggressive order receiving actively with business knowledge and system organizing skills which has been cultivated as our core business for many years and has been enhanced service utilization business.

Table-1 on the right shows consolidated financial results.

Net Sales increased by 8.4% compared to the same period of the previous year due to the good performance of our core business, System Solutions Services.

Operating Income, Ordinary Income and Net Income Attributable to Owners of the Parent also increased by more than 10% compared to 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 8.4% year on year due to the increase in order receiving from finance, manufacturing and public sectors.

### □Real Estate Services

Net sales increased slightly year on year by keeping the rate of the empty room low.

## «Forecast of Consolidated Financial Results»

In the first half of the fiscal year ending March 31, 2017, both of Net Sales and Incomes exceeded the original forecast due to the business environment kept good condition, and therefore we revised the original forecast on April 27, 2016.

Table-1 on the right shows the revisions.

While we decided to liquidate our subsidiary which has been providing telehealth service in the United States, the impact of this liquidation to consolidated financial results is negligible.

Table-1. Consolidated Financial Results

	(Margin)		millions of yen	
	Results	YoY (%)	FY Mar. 2017	
			Revised	Original
Net Sales	% of sales 26,859	8.4%	% of sales 54,800	% of sales 53,000
Operating Income	11.3% 3,028	14.8%	12.8% 7,000	12.1% 6,400
Ordinary Income	11.3% 3,041	13.9%	13.0% 7,100	12.3% 6,500
Net Income Attributable to Owners of the Parent	7.2% 1,926	23.0%	8.0% 4,400	7.5% 4,000

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% 26,670	0.0% 8.4%
System Development	80.3% 21,570	Δ0.9% 7.2%
System Services	14.5% 3,901	Δ0.6% 3.8%
System Products	4.5% 1,198	1.6% 66.2%
Real Estate Services	0.7% 189	0.0% 1.5%

連結 業績の概要 第2四半期（4～9月）

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



百万円 millions of yen

	2014/9	2015/9	2016/9			2016/9E ※2	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 20,298	% of sales 24,782	% of sales 26,859			% of sales 25,000	1,859
売上原価 Cost of Sales	78.7% 15,965	79.9% 19,793	80.4% 21,593			80.6% 20,150	1,443
売上総利益 Gross Profit	21.3% 4,333	20.1% 4,988	19.6% 5,266			19.4% 4,850	416
販売費及び 一般管理費 SG & A Expenses	10.2% 2,078	9.5% 2,350	8.3% 2,238			9.8% 2,450	△ 211
営業利益 Operating Income	11.1% 2,254	10.6% 2,638	11.3% 3,028			9.6% 2,400	628
経常利益 Ordinary Income	11.5% 2,328	10.8% 2,669	11.3% 3,041			9.6% 2,400	641
特別利益 Extraordinary Gains	0.2% 35	0.2% 48	0.0% 0			0.0% 0	0
特別損失 Extraordinary Losses	0.0% 0	0.0% 8	0.0% 0			0.0% 0	0
税金等調整前 四半期純利益 Income before Income Taxes	11.6% 2,364	10.9% 2,709	11.3% 3,041			9.6% 2,400	641
親会社株主に帰属する 四半期純利益 Net Income Attributable to Owners of the Parent	6.6% 1,348	6.3% 1,565	7.2% 1,926			6.0% 1,500	426

※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4月27日発表の予想値 Estimates were announced on April 27, 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				通期 Full-Year			
	2015/9	2016/9			2016/3	2017/3E		
		Results	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 24,782	% of sales 26,859			% of sales 51,585	% of sales 54,800		
売上総利益 Gross Profit	20.1% 4,988	19.6% 5,266			21.2% 10,911	21.0% 11,500		
販売費及び 一般管理費 SG & A Expenses	9.5% 2,350	8.3% 2,238			8.8% 4,532	8.2% 4,500		
営業利益 Operating Income	10.6% 2,638	11.3% 3,028			12.4% 6,378	12.8% 7,000		
経常利益 Ordinary Income	10.8% 2,669	11.3% 3,041			12.5% 6,456	13.0% 7,100		
特別利益 Extraordinary Gains	0.2% 48	0.0% 0			0.2% 80	0.2% 100		
特別損失 Extraordinary Losses	0.0% 8	0.0% 0			1.8% 935	0.5% 300		
税金等調整前純利益 Income before Income Taxes	10.9% 2,709	11.3% 3,041			10.9% 5,601	12.6% 6,900		
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	7.2% 1,926			6.0% 3,110	8.0% 4,400		

※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

		2014/9	2015/9	2016/9		
				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% 20,144	99.3% 24,595	99.3% 26,670	2,074	8.4%
	売上総利益 Gross Profit	4,279	4,914	5,188	273	5.6%
	売上総利益率 Gross Profit Margin	21.2%	20.0%	19.5%	△0.5%	—
システム開発 System Development	売上高 Net Sales	79.2% 16,073	81.2% 20,116	80.3% 21,570	1,454	7.2%
	売上総利益 Gross Profit	3,595	4,168	4,230	61	1.5%
	売上総利益率 Gross Profit Margin	22.4%	20.7%	19.6%	△1.1%	—
システムサービス System Services	売上高 Net Sales	17.0% 3,461	15.2% 3,758	14.5% 3,901	142	3.8%
	売上総利益 Gross Profit	566	547	679	131	24.1%
	売上総利益率 Gross Profit Margin	16.4%	14.6%	17.4%	2.8%	—
システムプロダクト System Products	売上高 Net Sales	3.0% 609	2.9% 720	4.5% 1,198	477	66.2%
	売上総利益 Gross Profit	116	198	278	79	40.2%
	売上総利益率 Gross Profit Margin	19.2%	27.5%	23.2%	△4.3%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	0.8% 154	0.7% 186	0.7% 189	2	1.5%
	売上総利益 Gross Profit	53	74	78	4	5.7%
	売上総利益率 Gross Profit Margin	34.9%	39.8%	41.5%	1.7%	—
合計 Total	売上高 Net Sales	100.0% 20,298	100.0% 24,782	100.0% 26,859	2,077	8.4%
	売上総利益 Gross Profit	4,333	4,988	5,266	277	5.6%
	売上総利益率 Gross Profit Margin	21.3%	20.1%	19.6%	△0.5%	—

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単独 業績の概要 第2四半期（4～9月）

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



百万円 millions of yen

	2014/9	2015/9	2016/9			2016/9E ※2	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 18,786	% of sales 21,768	% of sales 23,452			% of sales 22,000	1,452
売上原価 Cost of Sales	79.1% 14,858	80.9% 17,613	81.5% 19,108	1,684	7.7%	81.8% 18,000	1,108
売上総利益 Gross Profit	20.9% 3,927	19.1% 4,154	18.5% 4,343	188	4.5%	18.2% 4,000	343
販売費及び 一般管理費 SG & A Expenses	7.6% 1,424	6.6% 1,441	6.3% 1,474	32	2.3%	7.0% 1,550	△ 75
営業利益 Operating Income	13.3% 2,503	12.5% 2,713	12.2% 2,869	156	5.8%	11.1% 2,450	419
経常利益 Ordinary Income	14.3% 2,680	13.1% 2,860	13.1% 3,078	218	7.6%	12.0% 2,650	428
特別利益 Extraordinary Gains	1.2% 230	0.2% 48	0.0% 0	△47	—	0.0% 0	0
特別損失 Extraordinary Losses	0.0% 0	0.0% 8	0.0% 0	△7	—	0.0% 0	0
税引前四半期純利益 Income before Income Taxes	15.5% 2,909	13.3% 2,900	13.1% 3,079	178	6.1%	12.0% 2,650	429
四半期純利益 Net Income	10.0% 1,883	8.8% 1,911	9.0% 2,115	203	10.7%	8.2% 1,800	315

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※2 2016年4月27日発表の予想値 Estimates were announced on April 27, 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				通期 Full-Year			
	2015/9	2016/9			2016/3	2017/3E		
		Results	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 21,768	% of sales 23,452	1,684	7.7%	% of sales 45,128	% of sales 47,400	2,271	5.0%
売上総利益 Gross Profit	19.1% 4,154	18.5% 4,343	188	4.5%	19.9% 8,998	19.8% 9,400	401	4.5%
販売費及び 一般管理費 SG & A Expenses	6.6% 1,441	6.3% 1,474	32	2.3%	6.0% 2,717	5.9% 2,800	82	3.0%
営業利益 Operating Income	12.5% 2,713	12.2% 2,869	156	5.8%	13.9% 6,280	13.9% 6,600	319	5.1%
経常利益 Ordinary Income	13.1% 2,860	13.1% 3,078	218	7.6%	14.4% 6,486	14.6% 6,900	413	6.4%
特別利益 Extraordinary Gains	0.2% 48	0.0% 0	△ 47	—	0.2% 80	0.2% 100	19	23.8%
特別損失 Extraordinary Losses	0.0% 8	0.0% 0	△ 7	—	5.9% 2,661	1.9% 900	△1,761	△66.2%
税引前純利益 Income before Income Taxes	13.3% 2,900	13.1% 3,079	178	6.1%	8.7% 3,905	12.9% 6,100	2,194	56.2%
純利益 Net Income	8.8% 1,911	9.0% 2,115	203	10.7%	4.0% 1,799	8.4% 4,000	2,200	122.3%

※1 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

		2014/9	2015/9	2016/9		
				Results	Increase or Decrease	YoY (%)
システム開発 System Development	売上高 Net Sales	84.5% 15,871	87.2% 18,973	87.5% 20,525	1,551	8.2%
	売上総利益 Gross Profit	3,518	3,791	3,985	193	5.1%
	売上総利益率 Gross Profit Margin	22.2%	20.0%	19.4%	△0.6%	—
システムサービス System Services	売上高 Net Sales	13.0% 2,446	11.6% 2,523	10.9% 2,563	40	1.6%
	売上総利益 Gross Profit	310	311	334	23	7.5%
	売上総利益率 Gross Profit Margin	12.7%	12.3%	13.1%	0.7%	—
システムプロダクト System Products	売上高 Net Sales	2.5% 468	1.2% 270	1.6% 363	92	34.1%
	売上総利益 Gross Profit	99	51	23	△28	△54.7%
	売上総利益率 Gross Profit Margin	21.2%	18.9%	6.4%	△12.5%	—
合計 Total	売上高 Net Sales	100.0% 18,786	100.0% 21,768	100.0% 23,452	1,684	7.7%
	売上総利益 Gross Profit	3,927	4,154	4,343	188	4.5%
	売上総利益率 Gross Profit Margin	20.9%	19.1%	18.5%	△0.6%	—

※1 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 )

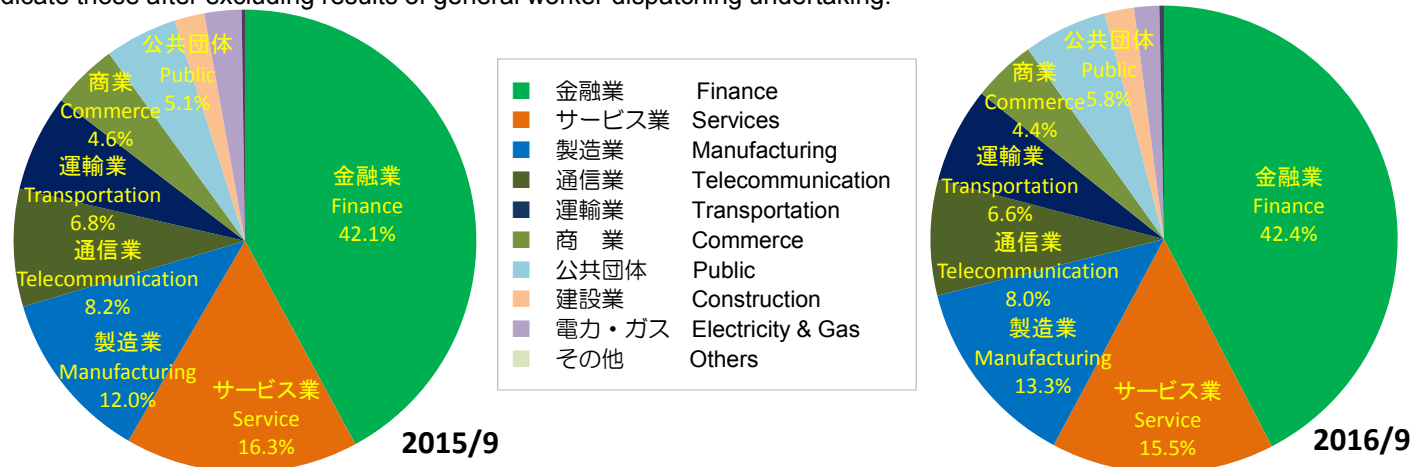
for the Six-month Period (Apr.-Sep.) : Non-Consolidated



百万円 millions of yen

	2014/9		2015/9		2016/9			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	7,297	40.7%	8,939	42.1%	9,776	42.4%	837	9.4%
サービス業 Service	2,797	15.6%	3,476	16.3%	3,568	15.5%	91	2.6%
製造業 Manufacturing	2,288	12.8%	2,554	12.0%	3,067	13.3%	512	20.1%
通信業 Telecommunication	1,723	9.6%	1,745	8.2%	1,840	8.0%	95	5.5%
運輸業 Transportation	1,550	8.6%	1,442	6.8%	1,529	6.6%	86	6.0%
商業 Commerce	969	5.4%	982	4.6%	1,013	4.4%	30	3.1%
公共団体 Public	714	4.0%	1,080	5.1%	1,334	5.8%	253	23.5%
建設業 Construction	304	1.7%	443	2.1%	475	2.0%	32	7.3%
電力・ガス Electricity & Gas	260	1.4%	551	2.6%	406	1.7%	△144	△26.3%
その他 Others	28	0.2%	49	0.2%	73	0.3%	23	47.6%
合計 Total	17,934	100.0%	21,266	100.0%	23,085	100.0%	1,819	8.6%

※ 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) 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

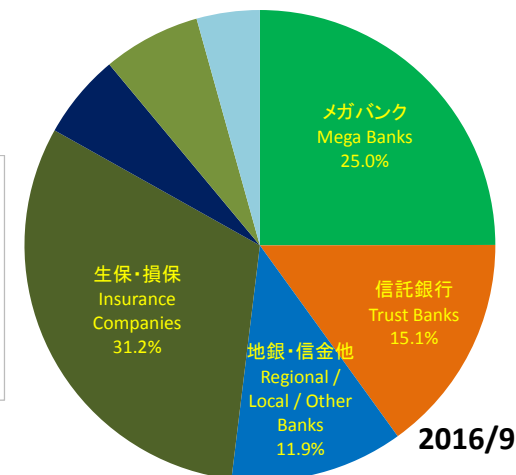
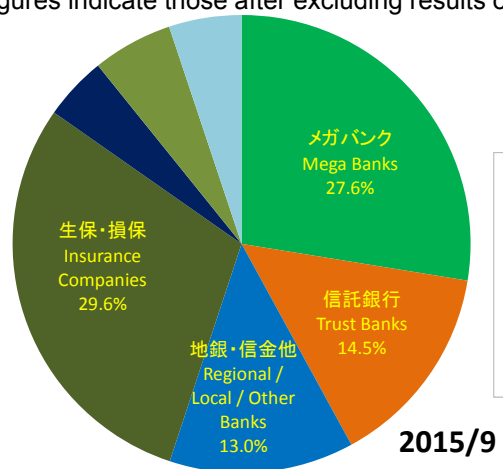


百万円 millions of yen

	2014/9		2015/9		2016/9			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Mega Banks	1,768	24.2%	2,463	27.6%	2,440	25.0%	△23	△0.9%
信託銀行 Trust Banks	1,028	14.1%	1,293	14.5%	1,474	15.1%	181	14.0%
地銀・信金他 Regional / Local / Other Banks	1,111	15.2%	1,166	13.0%	1,161	11.9%	△ 5	△0.5%
生保・損保 Insurance Companies	2,282	31.3%	2,651	29.6%	3,049	31.2%	398	15.0%
証券会社 Securities Companies	339	4.7%	400	4.5%	569	5.8%	169	42.3%
カード Card Companies	441	6.1%	506	5.7%	655	6.7%	148	29.3%
保証会社・その他 Others	324	4.4%	457	5.1%	425	4.3%	△ 31	△7.0%
合計 Total	7,297	100.0%	8,939	100.0%	9,776	100.0%	837	9.4%

※ 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%
	第2四半期 2Q	12,199	8.3%	11,776	7.4%	10,420	10.8%
	上期 1st-Half	24,470	9.1%	23,085	8.6%	10,420	10.8%

※ 上記は、システム開発、及びシステムサービスの受注動向となっております。  
Figures indicate costs of system development segment and system services segment.

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

	2014/9	2015/9	2016/9		
			Results	Increase or Decrease	YoY (%)
労務費 Personnel Costs	72.0% 10,329	62.5% 10,817	58.7% 11,082	264	2.4%
外注費 Subcontracting Costs	24.9% 3,565	34.5% 5,960	38.5% 7,265	1,304	21.9%
賃借料 Rental Costs	1.3% 191	1.2% 204	1.0% 197	△7	△3.4%
その他 Others	1.8% 251	1.8% 318	1.8% 343	25	8.1%
合計 Total	100.0% 14,337	100.0% 17,301	100.0% 18,889	1,588	9.2%

※ 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.

販売管理費  
SG & A Expenses

百万円 millions of yen

	2014/9	2015/9	2016/9		
			Results	Increase or Decrease	YoY (%)
人件費 Personnel Costs	57.4% 817	48.7% 702	50.8% 749	46	6.7%
賃借料 Rental Costs	10.2% 145	10.0% 143	9.2% 136	△7	△5.3%
減価償却費 Depreciation and Amortization	2.4% 35	3.9% 56	3.8% 55	0	△1.6%
その他 Others	30.0% 427	37.4% 538	36.2% 533	△5	△1.0%
合計 Total	100.0% 1,424	100.0% 1,441	100.0% 1,474	32	2.3%

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



百万円 millions of yen

		2015/3		2016/3		2016/9		
		2014/9	2015/3	2015/9	2016/3	Results	Increase or Decrease	YoY (%)
連結 Consolidated	設備投資額 Capital Expenditure	462	998	470	532	111	△359	△76.3%
	減価償却費 Depreciation & Amortization	142	297	198	413	207	8	4.3%
	研究開発費 Research & Development Cost	108	239	126	263	91	△34	△27.4%
単独 Non- Consolidated	設備投資額 Capital Expenditure	414	828	403	454	85	△318	△78.8%
	減価償却費 Depreciation & Amortization	116	241	166	351	178	12	7.2%
	研究開発費 Research & Development Cost	53	130	85	188	80	△4	△5.2%

従業員データ

Number of Employees

人 The Number of People

		2015/3		2016/3		2017/3	
		2014/9	2015/3	2015/9	2016/3	2016/9	2017/3
連結 Consolidated	従業員数 Number of Employees	3,613	3,602	3,695	3,522	3,459	
単独 Non- Consolidated	従業員数 Number of Employees	3,323	3,235	3,241	3,100	3,064	



# 会社概要 Corporate Profile



[ 2016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 5,254,207株

上場証券取引所 東京証券取引所 市場第一部

大株主 日本トラスティ・サービス信託銀行株式会社  
 (\*自己株式及び 従業員持株会を除く)  
 IPC株式会社  
 野村信託銀行株式会社  
 BBH FOR MATTHEWS JAPAN FUND  
 日本マスタートラスト信託銀行株式会社  
 有限会社KDアソシエイツ  
 RBC IST 15 PCT NON LENDING ACCOUNT  
 - CLIENT ACCOUNT  
 橋田 麗子

株主数 22,337名 (前期末 21,658名)

従業員数 連結 3,459名 (前期末 3,522名)  
 単独 3,064名 (前期末 3,100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ます。よって、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, 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 : 5,254,207

Stock Listing : Tokyo Stock Exchange, 1st Section

Major Shareholders : Japan Trustee Services Bank, Ltd.  
 \* Treasury stocks and Employee Stock Ownership Association are excluded  
 IPC Co., Ltd.  
 The Nomura Trust and Banking Co., Ltd.  
 BBH MATTHEWS JAPAN FUND  
 The Master Trust Bank of Japan ,Ltd.  
 KD Associates, Ltd.  
 RBC IST 15 PCT NON LENDING ACCOUNT  
 - CLIENT ACCOUNT  
 Reiko Hashida

Number of Shareholders : 22,337 (As of March 31, 2016 21,658)

Number of Employees : Consolidated 3,459 (As of March 31, 2016 3,522)  
 Non-Consolidated 3,064 (As of March 31, 2016 3,100)

## 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.