

IT e YouT^

January 30, 2017

2017年3月期

# 第3四半期決算説明資料

## Presentation on Financial Results

for the Third 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 Third Three Months of the Fiscal Year ending March 2017



## ■ Summary of Financial Results

In the third 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 the Japanese economy had been showed favorable signs in performance of Japanese corporations and domestic consumption due to JPY depreciation and rise in the stock prices, it still has been showed the uncertain prospects caused by risks of the overseas economic downturn attributed to economic slowdown in Asia and Brexit, and by unstable financial and capital markets.

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 2nd year of the three year mid-term management plan, NSD group has been promoted aggressive order receiving 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 6.8% compared to the same period of the previous year due to the good performance of our core business, System Solutions Services. Operating Income and Ordinary Income increased 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. Net Income Attributable to Owners of the Parent increased by 36.4% compared to the same period of the previous year because serious extraordinary losses has not been recorded on this third quarter while it had been recorded on the same period of the previous year due to impairment related to our subsidiary in the United States.

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

### <<System Solution Services>>

Net Sales increased by 6.8% year on year due to the increase in order receiving from finance, manufacturing and public sectors.

### <<Real Estate Services>>

Net sales increased by 2.3% year on year by keeping the rate of the empty room low.

## ■ Forecast of Consolidated Financial Results

There is no change in our disclosure forecast which we announced on October 27, 2016.

Table-1. Consolidated Financial Results millions of yen

	(Margin)		(Margin) forecast of FY Mar. 2017 ※
	Results	YoY (%)	
Net Sales	40,597	6.8%	54,800
Operating Income	11.9% 4,812	8.5%	12.8% 7,000
Ordinary Income	12.2% 4,954	9.2%	13.0% 7,100
Net Income Attributable to Owners of the Parent	7.5% 3,052	36.4%	8.0% 4,400

※ Revised estimates were announced on October 27, 2016.

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% 40,314	0.0% 6.8%
System Development	81.0% 32,863	Δ0.4% 6.2%
System Services	14.2% 5,775	Δ0.9% 0.4%
System Products	4.1% 1,675	1.4% 58.7%
Real Estate Services	0.7% 282	0.0% 2.3%

連結 業績の概要 第3四半期（4～12月）  
Operating Results for the Nine-month Period (Apr.-Dec.) : Consolidated



百万円 millions of yen

	2014/12	2015/12	2016/12		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 31,405	% of sales 38,025	% of sales 40,597	2,571	6.8%
売上原価 Cost of Sales	78.6% 24,669	79.2% 30,128	79.9% 32,456	2,327	7.7%
売上総利益 Gross Profit	21.4% 6,736	20.8% 7,896	20.1% 8,141	244	3.1%
販売費及び 一般管理費 SG & A Expenses	9.9% 3,098	9.1% 3,461	8.2% 3,328	△133	△3.9%
営業利益 Operating Income	11.6% 3,637	11.7% 4,435	11.9% 4,812	377	8.5%
経常利益 Ordinary Income	12.1% 3,812	11.9% 4,535	12.2% 4,954	418	9.2%
特別利益 Extraordinary Gains	0.2% 48	0.2% 58	0.0% 1	△57	△97.6%
特別損失 Extraordinary Losses	0.0% 0	1.7% 633	0.4% 150	△483	△76.3%
税金等調整前 四半期純利益 Income before Income Taxes	12.3% 3,860	10.4% 3,961	11.8% 4,805	844	21.3%
親会社株主に帰属する 四半期純利益 Net Income Attributable to Owners of the Parent	7.4% 2,319	5.9% 2,237	7.5% 3,052	815	36.4%

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

連結 四半期累計 業績の実績と予想  
Quarterly Cumulative Operating Results and Estimates : 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			
	2015/6	2016/6			2015/9	2016/9			2015/12	2016/12			2016/3	2017/3E <sup>※2</sup>		
		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 11,933	% of sales 13,297	1,364	11.4%	% of sales 24,782	% of sales 26,859	2,077	8.4%	% of sales 38,025	% of sales 40,597	2,571	6.8%	% of sales 51,585	% of sales 54,800	3,214	6.2%
売上総利益 Gross Profit	19.3% 2,297	19.0% 2,527	230	10.0%	20.1% 4,988	19.6% 5,266	277	5.6%	20.8% 7,896	20.1% 8,141	244	3.1%	21.2% 10,911	21.0% 11,500	588	5.4%
販売費及び 一般管理費 SG & A Expenses	10.1% 1,202	8.6% 1,143	△ 59	△4.9%	9.5% 2,350	8.3% 2,238	△ 111	△4.8%	9.1% 3,461	8.2% 3,328	△ 133	△3.9%	8.8% 4,532	8.2% 4,500	△ 32	△0.7%
営業利益 Operating Income	9.2% 1,094	10.4% 1,384	289	26.4%	10.6% 2,638	11.3% 3,028	389	14.8%	11.7% 4,435	11.9% 4,812	377	8.5%	12.4% 6,378	12.8% 7,000	621	9.7%
経常利益 Ordinary Income	9.5% 1,129	10.5% 1,393	264	23.4%	10.8% 2,669	11.3% 3,041	372	13.9%	11.9% 4,535	12.2% 4,954	418	9.2%	12.5% 6,456	13.0% 7,100	643	10.0%
特別利益 Extraordinary Gains	0.1% 6	0.0% 0	△ 6	△100.0%	0.2% 48	0.0% 0	△47	—	0.2% 58	0.0% 1	△57	△97.6%	0.2% 80	0.2% 100	19	23.8%
特別損失 Extraordinary Losses	0.0% 4	0.1% 19	14	340.1%	0.0% 8	0.0% 0	△7	—	1.7% 633	0.4% 150	△483	△76.3%	1.8% 935	0.5% 300	△635	△67.9%
税金等調整前純利益 Income before Income Taxes	9.5% 1,131	10.3% 1,374	242	21.4%	10.9% 2,709	11.3% 3,041	332	12.3%	10.4% 3,961	11.8% 4,805	844	21.3%	10.9% 5,601	12.6% 6,900	1,298	23.2%
親会社株主に 帰属する純利益 Net Income Attributable to Owners of the Parent	5.2% 622	6.2% 819	196	31.7%	6.3% 1,565	7.2% 1,926	360	23.0%	5.9% 2,237	7.5% 3,052	815	36.4%	6.0% 3,110	8.0% 4,400	1,289	41.5%

※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10月27日発表の修正予想値 Revised estimates were announced on October 27, 2016.

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

		2014/12	2015/12	2016/12		
				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	99.3% 31,174	99.3% 37,749	99.3% 40,314	2,565	6.8%
	売上総利益 Gross Profit	6,654	7,785	8,040	254	3.3%
	売上総利益率 Gross Profit Margin	21.3%	20.6%	19.9%	△0.7%	—
システム開発 System Development	売上高 Net Sales	79.0% 24,806	81.4% 30,939	81.0% 32,863	1,923	6.2%
	売上総利益 Gross Profit	5,460	6,537	6,616	79	1.2%
	売上総利益率 Gross Profit Margin	22.0%	21.1%	20.1%	△1.0%	—
システムサービス System Services	売上高 Net Sales	16.7% 5,248	15.1% 5,753	14.2% 5,775	21	0.4%
	売上総利益 Gross Profit	918	963	1,029	65	6.8%
	売上総利益率 Gross Profit Margin	17.5%	16.8%	17.8%	1.1%	—
システムプロダクト System Products	売上高 Net Sales	3.6% 1,119	2.8% 1,055	4.1% 1,675	619	58.7%
	売上総利益 Gross Profit	274	284	394	109	38.7%
	売上総利益率 Gross Profit Margin	24.5%	26.9%	23.5%	△3.4%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	0.7% 230	0.7% 276	0.7% 282	6	2.3%
	売上総利益 Gross Profit	81	111	100	△10	△9.4%
	売上総利益率 Gross Profit Margin	35.6%	40.2%	35.6%	△4.6%	—
合計 Total	売上高 Net Sales	100.0% 31,405	100.0% 38,025	100.0% 40,597	2,571	6.8%
	売上総利益 Gross Profit	6,736	7,896	8,141	244	3.1%
	売上総利益率 Gross Profit Margin	21.4%	20.8%	20.1%	△0.7%	—

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

単独 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

	2014/12	2015/12	2016/12		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 28,849	% of sales 33,319	% of sales 35,668	2,348	7.0%
売上原価 Cost of Sales	79.4% 22,911	80.5% 26,807	81.0% 28,881	2,073	7.7%
売上総利益 Gross Profit	20.6% 5,938	19.5% 6,511	19.0% 6,786	275	4.2%
販売費及び 一般管理費 SG & A Expenses	7.2% 2,072	6.3% 2,088	6.0% 2,149	61	2.9%
営業利益 Operating Income	13.4% 3,865	13.3% 4,422	13.0% 4,637	214	4.8%
経常利益 Ordinary Income	14.5% 4,173	14.1% 4,685	14.0% 5,005	320	6.8%
特別利益 Extraordinary Gains	0.8% 243	0.2% 58	0.0% 1	△57	△97.6%
特別損失 Extraordinary Losses	0.0% 0	5.4% 1,792	0.1% 35	△1,757	△98.0%
税引前四半期純利益 Income before Income Taxes	15.3% 4,416	8.9% 2,951	13.9% 4,971	2,020	68.5%
四半期純利益 Net Income	10.0% 2,874	4.5% 1,489	9.6% 3,415	1,926	129.3%

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単独 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			
	2015/6	2016/6			2015/9	2016/9			2015/12	2016/12			2016/3	2017/3E <sup>※2</sup>		
		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 10,625	% of sales 11,507	882	8.3%	% of sales 21,768	% of sales 23,452	1,684	7.7%	% of sales 33,319	% of sales 35,668	2,348	7.0%	% of sales 45,128	% of sales 47,400	2,271	5.0%
売上総利益 Gross Profit	18.0% 1,913	17.8% 2,045	132	6.9%	19.1% 4,154	18.5% 4,343	188	4.5%	19.5% 6,511	19.0% 6,786	275	4.2%	19.9% 8,998	19.8% 9,400	401	4.5%
販売費及び 一般管理費 SG & A Expenses	6.9% 728	6.5% 747	19	2.7%	6.6% 1,441	6.3% 1,474	32	2.3%	6.3% 2,088	6.0% 2,149	61	2.9%	6.0% 2,717	5.9% 2,800	82	3.0%
営業利益 Operating Income	11.2% 1,185	11.3% 1,298	112	9.5%	12.5% 2,713	12.2% 2,869	156	5.8%	13.3% 4,422	13.0% 4,637	214	4.8%	13.9% 6,280	13.9% 6,600	319	5.1%
経常利益 Ordinary Income	12.3% 1,306	12.8% 1,470	163	12.5%	13.1% 2,860	13.1% 3,078	218	7.6%	14.1% 4,685	14.0% 5,005	320	6.8%	14.4% 6,486	14.6% 6,900	413	6.4%
特別利益 Extraordinary Gains	0.1% 6	0.0% 0	△ 6	△ 100.0%	0.2% 48	0.0% 0	△ 47	—	0.2% 58	0.0% 1	△ 57	△ 97.6%	0.2% 80	0.2% 100	19	23.8%
特別損失 Extraordinary Losses	0.0% 4	0.2% 19	14	340.1%	0.0% 8	0.0% 0	△ 7	—	5.4% 1,792	0.1% 35	△ 1,757	△ 98.0%	5.9% 2,661	1.9% 900	△ 1,761	△ 66.2%
税引前純利益 Income before Income Taxes	12.3% 1,309	12.6% 1,451	142	10.9%	13.3% 2,900	13.1% 3,079	178	6.1%	8.9% 2,951	13.9% 4,971	2,020	68.5%	8.7% 3,905	12.9% 6,100	2,194	56.2%
純利益 Net Income	8.1% 862	8.7% 997	134	15.6%	8.8% 1,911	9.0% 2,115	203	10.7%	4.5% 1,489	9.6% 3,415	1,926	129.3%	4.0% 1,799	8.4% 4,000	2,200	122.3%

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※2 2016年10月27日発表の修正予想値 Revised estimates were announced on October 27, 2016.



単独 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

		2014/12	2015/12	2016/12		
				Results	Increase or Decrease	YoY (%)
システム開発 System Development	売上高 Net Sales	84.8% 24,466	87.3% 29,094	87.8% 31,320	2,225	7.7%
	売上総利益 Gross Profit	5,331	5,950	6,246	295	5.0%
	売上総利益率 Gross Profit Margin	21.8%	20.5%	19.9%	Δ0.5%	—
システムサービス System Services	売上高 Net Sales	12.8% 3,689	11.6% 3,865	10.8% 3,844	Δ21	Δ0.6%
	売上総利益 Gross Profit	446	491	500	9	1.9%
	売上総利益率 Gross Profit Margin	12.1%	12.7%	13.0%	0.3%	—
システムプロダクト System Products	売上高 Net Sales	2.4% 693	1.1% 359	1.4% 503	144	40.1%
	売上総利益 Gross Profit	160	69	39	Δ29	Δ42.9%
	売上総利益率 Gross Profit Margin	23.1%	19.3%	7.9%	Δ11.4%	—
合計 Total	売上高 Net Sales	100.0% 28,849	100.0% 33,319	100.0% 35,668	2,348	7.0%
	売上総利益 Gross Profit	5,938	6,511	6,786	275	4.2%
	売上総利益率 Gross Profit Margin	20.6%	19.5%	19.0%	Δ0.5%	—

※ 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

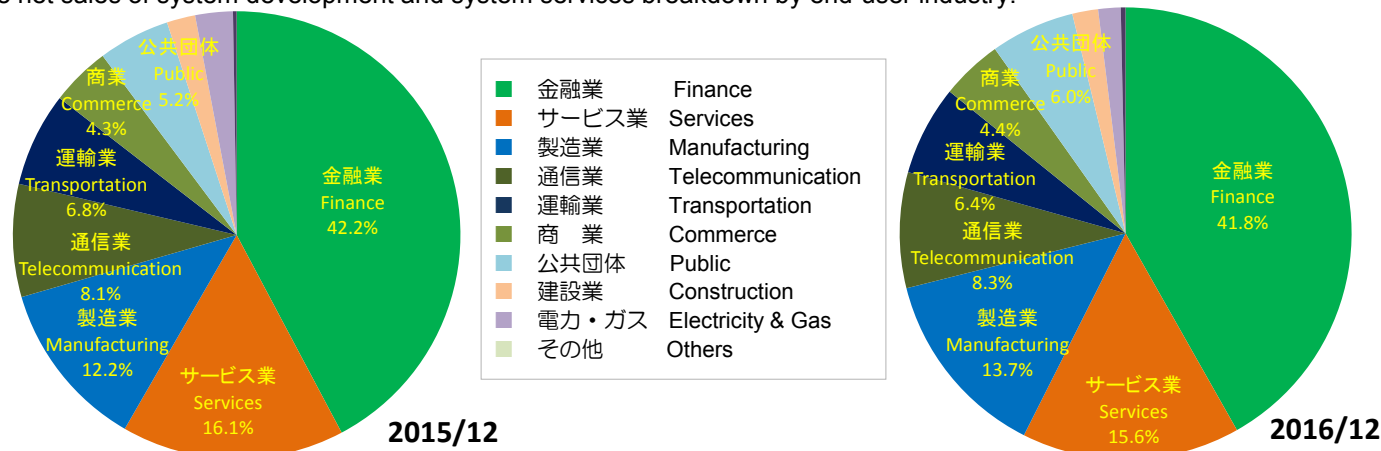


百万円 millions of yen

	2014/12		2015/12		2016/12			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	11,117	40.3%	13,764	42.2%	14,697	41.8%	933	6.8%
サービス業 Services	4,426	16.0%	5,266	16.1%	5,494	15.6%	227	4.3%
製造業 Manufacturing	3,416	12.4%	3,979	12.2%	4,804	13.7%	825	20.8%
通信業 Telecommunication	2,693	9.8%	2,654	8.1%	2,912	8.3%	257	9.7%
運輸業 Transportation	2,468	8.9%	2,215	6.8%	2,259	6.4%	44	2.0%
商業 Commerce	1,461	5.3%	1,404	4.3%	1,541	4.4%	136	9.8%
公共団体 Public	1,136	4.1%	1,688	5.2%	2,116	6.0%	427	25.3%
建設業 Construction	490	1.8%	673	2.1%	648	1.9%	△24	△3.7%
電力・ガス Electricity & Gas	362	1.3%	883	2.7%	566	1.6%	△316	△35.9%
その他 Others	37	0.1%	85	0.3%	119	0.3%	34	40.0%
合計 Total	27,612	100.0%	32,615	100.0%	35,161	100.0%	2,545	7.8%

※ 上記は、システム開発、及びシステムサービスのエンドユーザー業種別売上高となっております。

Figures indicate net sales of system development and system services breakdown by end-user industry.



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

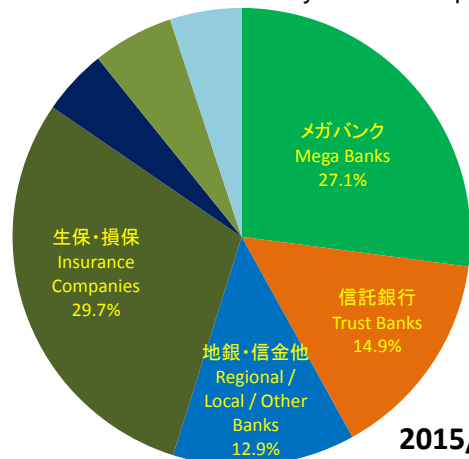


百万円 millions of yen

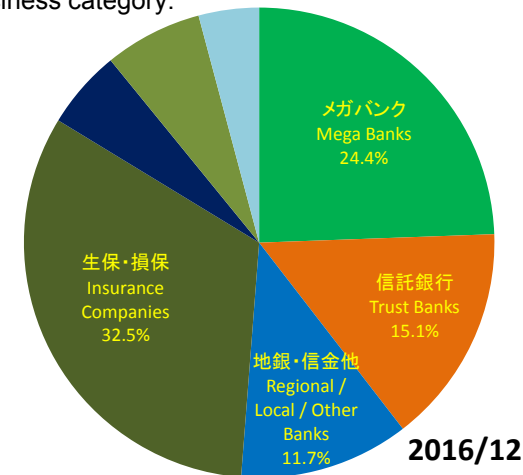
	2014/12		2015/12		2016/12			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Mega Banks	2,772	24.9%	3,728	27.1%	3,589	24.4%	△ 138	△ 3.7%
信託銀行 Trust Banks	1,521	13.7%	2,047	14.9%	2,221	15.1%	174	8.5%
地銀・信金他 Regional / Local / Other Banks	1,719	15.5%	1,771	12.9%	1,717	11.7%	△ 54	△ 3.1%
生保・損保 Insurance Companies	3,446	31.0%	4,093	29.7%	4,774	32.5%	680	16.6%
証券会社 Securities Companies	496	4.5%	638	4.6%	795	5.4%	156	24.6%
カード Credit Card Companies	670	6.0%	789	5.7%	987	6.7%	198	25.1%
保証会社・その他 Others	490	4.4%	695	5.1%	610	4.2%	△ 84	△ 12.2%
合計 Total	11,117	100.0%	13,764	100.0%	14,697	100.0%	933	6.8%

※ 上記は、システム開発、及びシステムサービス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 net sales of system development and system services breakdown by financial business category.



- メガバンク Large Banks
- 信託銀行 Trust Banks
- 地銀・信金他 Regional / Local / Other Banks
- 生保・損保 Insurance Companies
- 証券会社 Securities Companies
- カード Credit Card Companies
- 保証会社・その他 Others





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%
	第3四半期 3Q	10,708	8.0%	12,075	6.4%	9,052	13.6%

※ 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 order 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

	2014/12	2015/12	2016/12		
			Results	Increase or Decrease	YoY (%)
労務費 Personnel Costs	70.7% 15,706	61.4% 16,212	57.8% 16,520	308	1.9%
外注費 Subcontracting Costs	26.2% 5,814	35.6% 9,381	39.4% 11,263	1,882	20.1%
賃借料 Rental Costs	1.3% 286	1.1% 298	1.0% 302	3	1.1%
その他 Others	1.8% 390	1.9% 488	1.8% 504	15	3.3%
合計 Total	100.0% 22,197	100.0% 26,380	100.0% 28,590	2,210	8.4%

※ 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

	2014/12	2015/12	2016/12		
			Results	Increase or Decrease	YoY (%)
人件費 Personnel Costs	57.3% 1,187	49.8% 1,039	51.2% 1,099	60	5.8%
賃借料 Rental Costs	10.6% 218	9.8% 205	9.5% 204	△1	△0.6%
減価償却費 Depreciation and Amortization	2.6% 53	4.1% 85	3.9% 83	△1	△1.6%
その他 Others	29.5% 612	36.3% 758	35.4% 762	3	0.5%
合計 Total	100.0% 2,072	100.0% 2,088	100.0% 2,149	61	2.9%

※ 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



[ 2016年12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	5,255,141株	
上場証券取引所	東京証券取引所	市場第一部	

[ 2016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)	日本トラスティ・サービス信託銀行株式会社
	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 December 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 :	5,255,141	
Stock Listing :	Tokyo Stock Exchange, 1st Section		

[ As of September 30, 2016 ]

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 FOR 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.

# MEMO



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