

IT e YouT^

April 28, 2017

2017年3月期

決算説明資料

Presentation on Financial Results

for the Fiscal Year Ended 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 of the Fiscal Year ended March 2017



■ Summary of Financial Results

In the 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, it has been showed the uncertain prospects caused by risks of the overseas economic downturn attributed to Brexit and the change in the policies by Trump administration, and by unstable financial and capital markets.

In the information service industry, 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 7.1% compared to the previous year due to the good performance of our main business, System Solutions Services. Operating Income and Ordinary Income increased compared to 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 46.1% compared to the previous year because serious extraordinary losses has not been recorded on this year while it had been recorded on the previous year due to impairment.

As a result, in this FY2017, the second year of our mid-term management plan, we were able to achieve both of Net sales and Incomes to our goal of the final year.

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

<<System Solution Services>>

Net Sales increased by 7.1% year on year due to the increase in order receiving from finance, manufacturing and public sectors.

<<Real Estate Services>>

Net sales increased by 2.8% year on year by keeping the rate of the empty room low.

■ Forecast of Consolidated Financial Results

In the FY 2018, Japanese economy will show the uncertain prospect due to the change in the policies by Trump administration, and uncertain situation in Asia and Middle East. However, in the information service industry, the business condition will continue to be favorable due to the large scale system investments by financial institutions and development needs for Tokyo Olympic in 2020.

In these circumstances, we are improving our corporate value through further developing the order receiving business which is our core business, enhancing the utilization of IoT, AI and other leading edge technologies, and enhancing to provide highly unique products.

Table-1 on the right shows forecast of FY 2018.

Table-1. Consolidated Financial Results

millions of yen

	(Margin)		(Margin) forecast of FY Mar. 2018
	Results	YoY (%)	
Net Sales	% of sales 55,234	7.1%	% of sales 57,000
Operating Income	13.0% 7,173	12.5%	13.1% 7,450
Ordinary Income	13.2% 7,300	13.1%	13.2% 7,550
Net Income Attributable to Owners of the Parent	8.2% 4,543	46.1%	8.8% 5,000

Table-2. Consolidated Net Sales by Division

millions of yen

	(% of total)	YoY (%)	(% of total) forecast of FY Mar. 2018
	Sales Results	of total of Net Sales	
System Solution Services	99.3% 54,858	0.0% 7.1%	99.4% 56,630
System Development	78.1% 43,137	0.2% 7.3%	78.8% 44,900
System Services	16.6% 9,169	△1.6% △2.1%	17.2% 9,800
System Products	4.6% 2,552	1.4% 53.9%	3.4% 1,930
Real Estate Services	0.7% 376	0.0% 2.8%	0.6% 370

連結 業績の概要
Operating Results : Consolidated



百万円 millions of yen

	2015/3	2016/3	2017/3			2017/3E ※2	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 42,990	% of sales 51,585	% of sales 55,234	3,648	7.1%	% of sales 54,800	434
売上原価 Cost of Sales	78.6% 33,777	78.8% 40,674	79.2% 43,762	3,087	7.6%	79.0% 43,300	462
売上総利益 Gross Profit	21.4% 9,213	21.2% 10,911	20.8% 11,472	560	5.1%	21.0% 11,500	△ 27
販売費及び 一般管理費 SG & A Expenses	9.5% 4,069	8.8% 4,532	7.8% 4,298	△233	△5.2%	8.2% 4,500	△ 201
営業利益 Operating Income	12.0% 5,144	12.4% 6,378	13.0% 7,173	794	12.5%	12.8% 7,000	173
経常利益 Ordinary Income	12.4% 5,326	12.5% 6,456	13.2% 7,300	844	13.1%	13.0% 7,100	200
特別利益 Extraordinary Gains	0.2% 68	0.2% 80	0.0% 7	△73	△91.1%	0.2% 100	△ 92
特別損失 Extraordinary Losses	0.0% 0	1.8% 935	0.6% 326	△609	△65.1%	0.5% 300	26
税金等調整前当期純利益 Income before Income Taxes	12.5% 5,394	10.9% 5,601	12.6% 6,981	1,380	24.6%	12.6% 6,900	81
親会社株主に帰属する 当期純利益 Net Income Attributable to Owners of the Parent	6.9% 2,973	6.0% 3,110	8.2% 4,543	1,433	46.1%	8.0% 4,400	143

※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 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			
	2016/9	2017/9E			2017/3	2018/3E			2017/3	2018/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 26,859	% of sales 27,500			% of sales 28,374	% of sales 29,500			% of sales 55,234	% of sales 57,000		
売上総利益 Gross Profit	19.6% 5,266	19.2% 5,290	640	2.4%	21.9% 6,205	21.1% 6,210	1,125	4.0%	20.8% 11,472	20.2% 11,500	1,765	3.2%
販売費及び 一般管理費 SG & A Expenses	8.3% 2,238	7.4% 2,040	△ 198	△ 8.9%	7.3% 2,060	6.8% 2,010	△ 50	△ 2.4%	7.8% 4,298	7.1% 4,050	△ 248	△ 5.8%
営業利益 Operating Income	11.3% 3,028	11.8% 3,250	221	7.3%	14.6% 4,145	14.2% 4,200	54	1.3%	13.0% 7,173	13.1% 7,450	276	3.9%
経常利益 Ordinary Income	11.3% 3,041	11.8% 3,250	208	6.9%	15.0% 4,259	14.6% 4,300	40	0.9%	13.2% 7,300	13.2% 7,550	249	3.4%
特別利益 Extraordinary Gains	0.0% 0	0.0% 0	0	—	0.0% 6	0.0% 0	△ 6	—	0.0% 7	0.0% 0	△ 7	—
特別損失 Extraordinary Losses	0.0% 0	0.0% 0	0	—	1.1% 326	0.0% 0	△ 326	—	0.6% 326	0.0% 0	△ 326	—
税金等調整前純利益 Income before Income Taxes	11.3% 3,041	11.8% 3,250	208	6.9%	13.9% 3,940	14.6% 4,300	359	9.1%	12.6% 6,981	13.2% 7,550	568	8.1%
親会社株主に 帰属する純利益 Net Income Attributable to Owners of the Parent	7.2% 1,926	7.6% 2,100	173	9.0%	9.2% 2,617	9.8% 2,900	282	10.8%	8.2% 4,543	8.8% 5,000	456	10.0%

※ 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

		2015/3	2016/3	2017/3			2018/3E		
				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	99.3% 42,680	99.3% 51,219	99.3% 54,858	3,638	7.1%	99.4% 56,630	1,771	3.2%
	売上総利益 Gross Profit	9,132	10,826	11,334	507	4.7%	11,380	45	0.4%
	売上総利益率 Gross Profit Margin	21.4%	21.1%	20.7%	△0.5%	—	20.1%	△0.6%	—
システム開発 System Development	売上高 Net Sales	79.4% 34,149	77.9% 40,196	78.1% 43,137	2,940	7.3%	78.8% 44,900	1,762	4.1%
	売上総利益 Gross Profit	7,554	8,610	8,975	365	4.2%	9,090	114	1.3%
	売上総利益率 Gross Profit Margin	22.1%	21.4%	20.8%	△0.6%	—	20.2%	△0.6%	—
システムサービス System Services	売上高 Net Sales	16.2% 6,950	18.2% 9,365	16.6% 9,169	△196	△2.1%	17.2% 9,800	630	6.9%
	売上総利益 Gross Profit	1,188	1,771	1,742	△29	△1.7%	1,870	127	7.3%
	売上総利益率 Gross Profit Margin	17.1%	18.9%	19.0%	0.1%	—	19.1%	0.1%	—
システムプロダクト System Products	売上高 Net Sales	3.7% 1,579	3.2% 1,657	4.6% 2,552	894	53.9%	3.4% 1,930	△622	△24.4%
	売上総利益 Gross Profit	389	444	617	172	38.8%	420	△197	△31.9%
	売上総利益率 Gross Profit Margin	24.6%	26.8%	24.2%	△2.6%	—	21.8%	△2.4%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	0.7% 310	0.7% 366	0.7% 376	10	2.8%	0.6% 370	△6	△1.7%
	売上総利益 Gross Profit	81	84	137	52	62.7%	120	△17	△12.7%
	売上総利益率 Gross Profit Margin	26.1%	23.1%	36.5%	13.4%	—	32.4%	△4.1%	—
合計 Total	売上高 Net Sales	100.0% 42,990	100.0% 51,585	100.0% 55,234	3,648	7.1%	100.0% 57,000	1,765	3.2%
	売上総利益 Gross Profit	9,213	10,911	11,472	560	5.1%	11,500	27	0.2%
	売上総利益率 Gross Profit Margin	21.4%	21.2%	20.8%	△0.4%	—	20.2%	△0.6%	—

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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			
	2016/9	2017/9E		2017/3	2018/3E		2017/3	2018/3E		
		Estimates	YoY (%)		Estimates	YoY (%)		Estimates	YoY (%)	
売上高 Net Sales	26,859	27,500	2.4%	28,374	29,500	4.0%	55,234	57,000	3.2%	
内訳	システムソリューションサービス System Solution Services	26,670	27,310	2.4%	28,187	29,320	4.0%	54,858	56,630	3.2%
	システム開発 System Development	20,828	21,670	4.0%	22,308	23,230	4.1%	43,137	44,900	4.1%
	システムサービス System Services	4,644	4,770	2.7%	4,525	5,030	11.2%	9,169	9,800	6.9%
	システムプロダクト Software Products	1,198	870	△27.4%	1,353	1,060	△21.7%	2,552	1,930	△24.4%
	不動産賃貸 Real Estate Services	189	190	0.4%	187	180	△3.9%	376	370	△1.7%
	売上総利益 Gross Profit	5,266	5,290	0.4%	6,205	6,210	0.1%	11,472	11,500	0.2%
内訳	システムソリューションサービス System Solution Services	5,188	5,210	0.4%	6,146	6,170	0.4%	11,334	11,380	0.4%
	システム開発 System Development	4,148	4,210	1.5%	4,827	4,880	1.1%	8,975	9,090	1.3%
	システムサービス System Services	761	790	3.7%	980	1,080	10.2%	1,742	1,870	7.3%
	システムプロダクト Software Products	278	210	△24.5%	338	210	△38.0%	617	420	△31.9%
	不動産賃貸 Real Estate Services	78	80	1.9%	58	40	△32.1%	137	120	△12.7%
	売上総利益率 Gross Profit Margin	19.6%	19.2%	—	21.9%	21.1%	—	20.8%	20.2%	—
内訳	システムソリューションサービス System Solution Services	19.5%	19.1%	—	21.8%	21.0%	—	20.7%	20.1%	—
	システム開発 System Development	19.9%	19.4%	—	21.6%	21.0%	—	20.8%	20.2%	—
	システムサービス System Services	16.4%	16.6%	—	21.7%	21.5%	—	19.0%	19.1%	—
	システムプロダクト Software Products	23.2%	24.1%	—	25.0%	19.8%	—	24.2%	21.8%	—
	不動産賃貸 Real Estate Services	41.5%	42.1%	—	31.5%	22.2%	—	36.5%	32.4%	—

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単独 業績の概要
Operating Results : Non - Consolidated



百万円 millions of yen

	2015/3	2016/3	2017/3			2017/3E ※2	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 39,542	% of sales 45,128	% of sales 48,324			% of sales 47,400	924
売上原価 Cost of Sales	79.3% 31,349	80.1% 36,130	80.4% 38,859	3,195 2,729	7.1% 7.6%	80.2% 38,000	859
売上総利益 Gross Profit	20.7% 8,193	19.9% 8,998	19.6% 9,465	466	5.2%	19.8% 9,400	65
販売費及び 一般管理費 SG & A Expenses	6.8% 2,706	6.0% 2,717	5.8% 2,821	103	3.8%	5.9% 2,800	21
営業利益 Operating Income	13.9% 5,486	13.9% 6,280	13.7% 6,643	362	5.8%	13.9% 6,600	43
経常利益 Ordinary Income	14.7% 5,795	14.4% 6,486	14.6% 7,032	545	8.4%	14.6% 6,900	132
特別利益 Extraordinary Gains	0.7% 262	0.2% 80	0.0% 1	△79	△98.3%	0.2% 100	△ 98
特別損失 Extraordinary Losses	0.0% 0	5.9% 2,661	0.7% 341	△2,319	△87.2%	1.9% 900	△ 558
税引前当期純利益 Income before Income Taxes	15.3% 6,057	8.7% 3,905	13.8% 6,691	2,786	71.3%	12.9% 6,100	591
当期純利益 Net Income	10.0% 3,937	4.0% 1,799	9.5% 4,604	2,805	155.9%	8.4% 4,000	604

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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

	上期 1st-Half				下期 2nd-Half				通期 Full-Year			
	2016/9	2017/9E			2017/3	2018/3E			2017/3	2018/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 23,452	% of sales 24,000			% of sales 24,871	% of sales 26,000			% of sales 48,324	% of sales 50,000		
売上総利益 Gross Profit	18.5% 4,343	18.3% 4,400	547	2.3%	20.6% 5,121	20.0% 5,200	1,128	4.5%	19.6% 9,465	19.2% 9,600	1,675	3.5%
販売費及び 一般管理費 SG & A Expenses	6.3% 1,474	6.0% 1,450	△ 24	△ 1.7%	5.4% 1,347	5.4% 1,400	52	3.9%	5.8% 2,821	5.7% 2,850	28	1.0%
営業利益 Operating Income	12.2% 2,869	12.3% 2,950	80	2.8%	15.2% 3,774	14.6% 3,800	25	0.7%	13.7% 6,643	13.5% 6,750	106	1.6%
経常利益 Ordinary Income	13.1% 3,078	13.5% 3,250	171	5.6%	15.9% 3,953	15.0% 3,900	△ 53	△ 1.3%	14.6% 7,032	14.3% 7,150	117	1.7%
特別利益 Extraordinary Gains	0.0% 0	0.0% 0	0	—	0.0% 0	0.0% 0	0	—	0.0% 1	0.0% 0	△ 1	—
特別損失 Extraordinary Losses	0.0% 0	0.0% 0	0	—	1.4% 341	0.0% 0	△ 341	—	0.7% 341	0.0% 0	△ 341	—
税引前純利益 Income before Income Taxes	13.1% 3,079	13.5% 3,250	170	5.5%	14.5% 3,612	15.0% 3,900	287	8.0%	13.8% 6,691	14.3% 7,150	458	6.9%
純利益 Net Income	9.0% 2,115	9.4% 2,250	134	6.4%	10.0% 2,489	10.4% 2,700	210	8.5%	9.5% 4,604	9.9% 4,950	345	7.5%

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

単独 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

		2015/3	2016/3	2017/3			2018/3E		
				Results	Increase or Decrease	YoY (%)	Estimates	Increase or Decrease	YoY (%)
システム開発 System Development	売上高 Net Sales	85.0%	87.2%	87.9%			88.6%		
		33,625	39,346	42,477	3,130	8.0%	44,320	1842	4.3%
	売上総利益 Gross Profit	7,339	8,204	8,644	440	5.4%	8,760	115	1.3%
	売上総利益率 Gross Profit Margin	21.8%	20.9%	20.4%	△0.5%	—	19.8%	△0.6%	—
システムサービス System Services	売上高 Net Sales	12.5%	11.6%	10.7%			10.8%		
		4,919	5,223	5,173	△50	△1.0%	5,410	236	4.6%
	売上総利益 Gross Profit	628	708	762	54	7.6%	790	27	3.6%
	売上総利益率 Gross Profit Margin	12.8%	13.6%	14.7%	1.2%	—	14.6%	△0.1%	—
システムプロダクト System Products	売上高 Net Sales	2.5%	1.2%	1.4%			0.5%		
		997	557	672	115	20.6%	270	△402	△59.9%
	売上総利益 Gross Profit	225	85	57	△28	△33.0%	50	△7	△13.0%
	売上総利益率 Gross Profit Margin	22.6%	15.4%	8.5%	△6.8%	—	18.5%	10.0%	—
合計 Total	売上高 Net Sales	100.0%	100.0%	100.0%			100.0%		
		39,542	45,128	48,324	3,195	7.1%	50,000	1675	3.5%
	売上総利益 Gross Profit	8,193	8,998	9,465	466	5.2%	9,600	134	1.4%
	売上総利益率 Gross Profit Margin	20.7%	19.9%	19.6%	△0.4%	—	19.2%	△0.4%	—

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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			
	2016/9	2017/9E		2017/3	2018/3E		2017/3	2018/3E		
		Estimates	YoY (%)		Estimates	YoY (%)		Estimates	YoY (%)	
売上高 (全体) Total Net Sales	23,452	24,000	2.3%	24,871	26,000	4.5%	48,324	50,000	3.5%	
内訳	システム開発 System Development	20,525	21,310	3.8%	21,952	23,010	4.8%	42,477	44,320	4.3%
	システムサービス System Services	2,563	2,570	0.3%	2,610	2,840	8.8%	5,173	5,410	4.6%
	システムプロダクト Software Products	363	120	△67.0%	309	150	△51.5%	672	270	△59.9%
売上総利益 (全体) Total Gross Profit	4,343	4,400	1.3%	5,121	5,200	1.5%	9,465	9,600	1.4%	
内訳	システム開発 System Development	3,985	4,040	1.4%	4,659	4,720	1.3%	8,644	8,760	1.3%
	システムサービス System Services	334	330	△1.4%	427	460	7.5%	762	790	3.6%
	システムプロダクト Software Products	23	30	29.2%	34	20	△41.6%	57	50	△13.0%
売上総利益率 (全体) Gross Profit Margin	18.5%	18.3%	—	20.6%	20.0%	—	19.6%	19.2%	—	
内訳	システム開発 System Development	19.4%	19.0%	—	21.2%	20.5%	—	20.4%	19.8%	—
	システムサービス System Services	13.1%	12.8%	—	16.4%	16.2%	—	14.7%	14.6%	—
	システムプロダクト Software Products	6.4%	25.0%	—	11.1%	13.3%	—	8.5%	18.5%	—

※ 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)

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

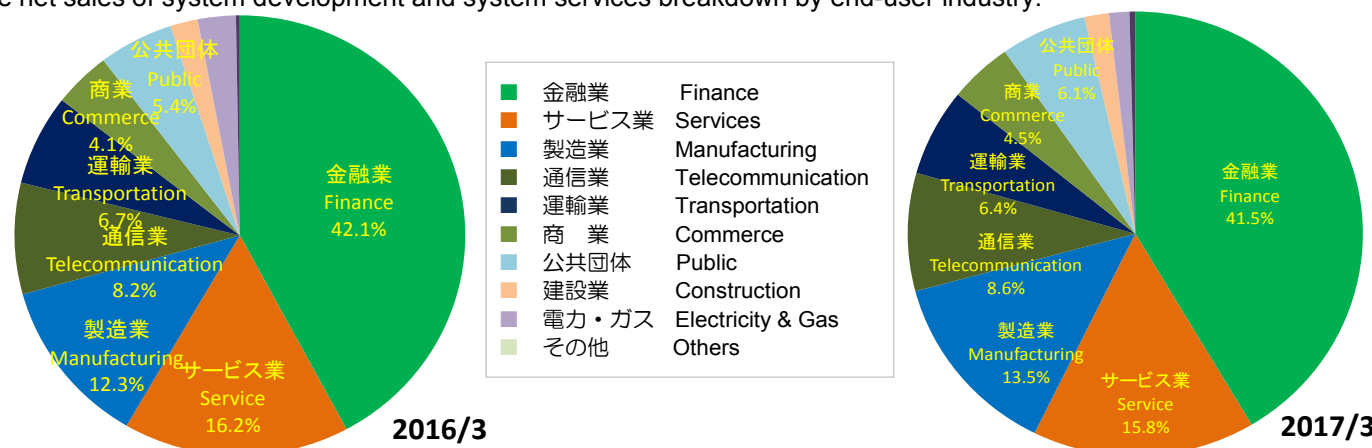


百万円 millions of yen

	2015/3		2016/3		2017/3			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	15,265	40.3%	18,593	42.1%	19,755	41.5%	1,161	6.2%
サービス業 Service	6,209	16.4%	7,153	16.2%	7,543	15.8%	390	5.5%
製造業 Manufacturing	4,644	12.3%	5,454	12.3%	6,452	13.5%	998	18.3%
通信業 Telecommunication	3,630	9.6%	3,603	8.2%	4,092	8.6%	488	13.6%
運輸業 Transportation	3,274	8.6%	2,946	6.7%	3,028	6.4%	81	2.8%
商業 Commerce	1,952	5.2%	1,815	4.1%	2,151	4.5%	335	18.5%
公共団体 Public	1,641	4.3%	2,371	5.4%	2,913	6.1%	541	22.8%
建設業 Construction	673	1.8%	871	2.0%	828	1.7%	△42	△4.9%
電力・ガス Electricity & Gas	515	1.4%	1,201	2.7%	692	1.5%	△509	△42.4%
その他 Others	44	0.1%	121	0.3%	189	0.4%	68	56.0%
合計 Total	37,853	100.0%	44,133	100.0%	47,647	100.0%	3,514	8.0%

※ 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)

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



百万円 millions of yen

	2015/3		2016/3		2017/3			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Mega Banks	3,961	26.0%	4,912	26.4%	4,787	24.2%	△ 125	△ 2.5%
信託銀行 Trust Banks	2,035	13.3%	2,809	15.1%	2,979	15.1%	170	6.1%
地銀・信金他 Regional / Local / Other Banks	2,308	15.1%	2,395	12.9%	2,244	11.4%	△ 150	△ 6.3%
生保・損保 Insurance Companies	4,667	30.6%	5,582	30.0%	6,604	33.4%	1,021	18.3%
証券会社 Securities Companies	681	4.4%	904	4.9%	1,027	5.2%	122	13.6%
カード Card Companies	928	6.1%	1,060	5.7%	1,305	6.6%	245	23.1%
その他 Others	681	4.5%	927	5.0%	805	4.1%	△ 121	△ 13.1%
合計 Total	15,265	100.0%	18,593	100.0%	19,755	100.0%	1,161	6.2%

※ 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.





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%
	第4四半期 4Q	13,128	4.3%	12,486	8.4%	9,694	7.3%
	通期 Full-Year	48,307	7.5%	47,647	8.0%	9,694	7.3%

※ 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

	2015/3	2016/3	2017/3	2018/3E Full-year
労務費 Personnel Costs	69.2% 20,981	60.6% 21,512	56.8% 21,841	53.7% 21,700
外注費 Subcontracting Costs	27.8% 8,449	36.5% 12,931	40.3% 15,512	43.3% 17,500
賃借料 Rental Costs	1.3% 383	1.1% 394	1.1% 408	1.1% 420
その他 Others	1.7% 526	1.8% 648	1.8% 692	1.9% 780
合計 Total	100.0% 30,341	100.0% 35,487	100.0% 38,454	100.0% 40,400

※ 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

	2015/3	2016/3	2017/3	2018/3E Full-year
人件費 Personnel Costs	58.1% 1,573	50.7% 1,377	51.8% 1,461	54.4% 1,550
賃借料 Rental Costs	10.8% 292	9.9% 269	9.6% 271	9.8% 280
減価償却費 Depreciation and Amortization	2.7% 72	4.2% 113	4.0% 111	3.5% 100
その他 Others	28.4% 768	35.2% 956	34.6% 976	32.3% 920
合計 Total	100.0% 2,706	100.0% 2,717	100.0% 2,821	100.0% 2,850

※ 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	2017/3	2018/3E
連結 Consolidated	設備投資額 Capital Expenditure	998	532	295	80
	減価償却費 Depreciation & Amortization	297	413	424	470
	研究開発費 Research & Development Cost	239	263	147	20
単独 Non- Consolidated	設備投資額 Capital Expenditure	828	454	236	50
	減価償却費 Depreciation & Amortization	241	351	362	400
	研究開発費 Research & Development Cost	130	188	128	20

従業員データ

Number of Employees

人 The Number of People

		2015/3	2016/3	2017/3
連結 Consolidated	従業員数 Number of Employees	3,602	3,522	3,315
単独 Non- Consolidated	従業員数 Number of Employees	3,235	3,100	2,967



[2017年3月31日現在]

[As of March 31, 2017]

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 5,255,654株

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 : 5,255,654

上場証券取引所 東京証券取引所 市場第一部

Stock Listing : Tokyo Stock Exchange, 1st Section

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
 日本マスタートラスト信託銀行株式会社
 野村信託銀行株式会社
 有限会社KDアソシエイツ
 State Street Bank and Trust Company
 BBH
 橋田 麗子

Major Shareholders : Japan Trustee Services Bank, Ltd.
 * Treasury stocks
 and Employee Stock
 Ownership Association
 are excluded IPC Co., Ltd.
 The Master Trust Bank of Japan ,Ltd.
 The Nomura Trust and Banking Co., Ltd.
 KD Associates, Ltd.
 State Street Bank and Trust Company
 BBH
 Reiko Hashida

株主数 21,258名 (前期末 21,658名)

Number of Shareholders : 21,258 (As of March 31, 2016 21,658)

従業員数 連結 3,315名 (前期末 3,522名)
 単独 2,967名 (前期末 3,100名)

Number of Employees : Consolidated 3,315 (As of March 31, 2016 3,522)
 Disclaimer Non-Consolidated 2,967 (As of March 31, 2016 3,100)

免責事項

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