

IT e YouT^

July 27, 2017

# Presentation on Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2018



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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 2018



## ■ Summary of Financial Results

In the first quarter of FY 2018, there were uncertain conditions impacting the Japanese economy such as unstable economic policies of the Trump Administration and geopolitical risks in East Asia. However, it showed steady recovery, due to the high level performance of Japanese corporations, resulting in improvement of personal consumption and capital expenditure as well as employment conditions.

In the information service industry, the business environment has continued to improve mainly due to the large-scale investments in Business System reconstruction by financial institutions, ICT development demands for Tokyo Olympic, and increase in strategic investments for new technologies, such as AI and IoT, to enhance the competitive edge and earning power of companies.

Given such circumstances, in order to achieve the goal of our three year mid-term management plan, NSD group has promoted aggressive project support activities as well as enhance service product business by introducing our original ICT products related to medical care and education. Furthermore, as the customer future demands in new technologies are increasing, we have established three specialized units this April to expand our business capability and enhance our responsiveness in the new area.

Table-1 on the right shows consolidated financial results.

In this first quarter, Net Sales increased by 7.3% compared to the previous year same quarter due to good performance of our main business, System Solutions Services. Operating Income, Ordinary Income and Net Income Attributable to Owners of the Parent increased significantly compared to the previous year same quarter due to the increase in income from increase in Net Sales and decrease in SG & A Expenses of our subsidiary companies.

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

### <<System Solution Services>>

Net Sales increased by 7.3% for the quarter compared to the previous year same quarter. This was due to the high level performance in the financial sector, as well as the significant increase in orders for the service sector, the telecommunication sector, and the public sector.

### <<Real Estate Services>>

Net sales stayed about the same for the quarter compared to the previous year same quarter. This was accomplished by keeping the occupancy rate as high as last year.

## ■ 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)		(Margin) forecast of FY Mar. 2018
	Results	YoY (%)	
Net Sales	% of sales 14,263	7.3%	% of sales 57,000
Operating Income	12.5% 1,777	28.4%	13.1% 7,450
Ordinary Income	12.7% 1,816	30.4%	13.2% 7,550
Net Income Attributable to Owners of the Parent	7.9% 1,126	37.5%	8.8% 5,000

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

	(% of total)	YoY (%) of total of Net Sales	(% of total) forecast of FY Mar. 2018
	Sales Results		
System Solution Services	99.3% 14,167	0.0% 7.3%	99.3% 56,630
System Development	78.5% 11,192	1.6% 9.5%	78.8% 44,900
System Services	16.3% 2,329	Δ1.7% Δ2.8%	17.2% 9,800
System Products	4.5% 645	0.0% 9.9%	3.4% 1,930
Real Estate Services	0.7% 95	0.0% 0.9%	0.6% 370

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

	2015/6	2016/6	2017/6		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 11,933	% of sales 13,297	% of sales 14,263	966	7.3%
売上原価 Cost of Sales	80.7% 9,635	81.0% 10,769	80.8% 11,518	749	7.0%
売上総利益 Gross Profit	19.3% 2,297	19.0% 2,527	19.2% 2,744	216	8.6%
販売費及び 一般管理費 SG & A Expenses	10.1% 1,202	8.6% 1,143	6.8% 966	△176	△15.5%
営業利益 Operating Income	9.2% 1,094	10.4% 1,384	12.5% 1,777	393	28.4%
経常利益 Ordinary Income	9.5% 1,129	10.5% 1,393	12.7% 1,816	423	30.4%
特別利益 Extraordinary Gains	0.1% 6	0.0% 0	0.0% 1	1	—
特別損失 Extraordinary Losses	0.0% 4	0.1% 19	0.1% 13	△5	△29.5%
税金等調整前 四半期純利益 Income before Income Taxes	9.5% 1,131	10.3% 1,374	12.7% 1,804	430	31.3%
親会社株主に帰属する 四半期純利益 Net Income Attributable to Owners of the Parent	5.2% 622	6.2% 819	7.9% 1,126	307	37.5%

※ 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

		2015/6	2016/6	2017/6		
				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% 11,838	99.3% 13,202	99.3% 14,167	965	7.3%
	売上総利益 Gross Profit	2,255	2,489	2,700	211	8.5%
	売上総利益率 Gross Profit Margin	19.0%	18.9%	19.1%	0.2%	—
システム開発 System Development	売上高 Net Sales	78.2% 9,328	76.8% 10,217	78.5% 11,192	974	9.5%
	売上総利益 Gross Profit	1,808	1,947	2,141	193	10.0%
	売上総利益率 Gross Profit Margin	19.4%	19.1%	19.1%	0.1%	—
システムサービス System Services	売上高 Net Sales	18.3% 2,191	18.0% 2,397	16.3% 2,329	△67	△2.8%
	売上総利益 Gross Profit	358	416	405	△11	△2.7%
	売上総利益率 Gross Profit Margin	16.4%	17.4%	17.4%	0.0%	—
システムプロダクト System Products	売上高 Net Sales	2.7% 319	4.5% 587	4.5% 645	57	9.9%
	売上総利益 Gross Profit	88	124	153	28	23.0%
	売上総利益率 Gross Profit Margin	27.6%	21.2%	23.8%	2.5%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	0.8% 94	0.7% 94	0.7% 95	0	0.9%
	売上総利益 Gross Profit	42	38	43	5	14.5%
	売上総利益率 Gross Profit Margin	45.0%	40.5%	46.0%	5.5%	—
合計 Total	売上高 Net Sales	100.0% 11,933	100.0% 13,297	100.0% 14,263	966	7.3%
	売上総利益 Gross Profit	2,297	2,527	2,744	216	8.6%
	売上総利益率 Gross Profit Margin	19.3%	19.0%	19.2%	0.2%	—

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

単独 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

	2015/6	2016/6	2017/6		
			Results	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 10,625	% of sales 11,507	% of sales 12,460	953	8.3%
売上原価 Cost of Sales	82.0% 8,711	82.2% 9,461	81.9% 10,199	737	7.8%
売上総利益 Gross Profit	18.0% 1,913	17.8% 2,045	18.1% 2,261	215	10.5%
販売費及び 一般管理費 SG & A Expenses	6.9% 728	6.5% 747	5.7% 705	△42	△5.7%
営業利益 Operating Income	11.2% 1,185	11.3% 1,298	12.5% 1,555	257	19.9%
経常利益 Ordinary Income	12.3% 1,306	12.8% 1,470	14.8% 1,842	372	25.3%
特別利益 Extraordinary Gains	0.1% 6	0.0% 0	0.6% 78	78	—
特別損失 Extraordinary Losses	0.0% 4	0.2% 19	0.0% 0	△18	—
税金調整前 四半期純利益 Income before Income Taxes	12.3% 1,309	12.6% 1,451	15.4% 1,920	469	32.3%
四半期純利益 Net Income	8.1% 862	8.7% 997	10.6% 1,326	328	33.0%

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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

		2015/6	2016/6	2017/6		
				Results	Increase or Decrease	YoY (%)
システム開発 System Development	売上高 Net Sales	86.5% 9,195	87.4% 10,055	88.7% 11,046	991	9.9%
	売上総利益 Gross Profit	1,726	1,872	2,050	178	9.5%
	売上総利益率 Gross Profit Margin	18.8%	18.6%	18.6%	△0.1%	—
システムサービス System Services	売上高 Net Sales	11.6% 1,229	10.9% 1,257	10.3% 1,288	31	2.5%
	売上総利益 Gross Profit	148	161	194	32	20.1%
	売上総利益率 Gross Profit Margin	12.1%	12.9%	15.1%	2.2%	—
システムプロダクト System Products	売上高 Net Sales	1.9% 200	1.7% 194	1.0% 125	△69	△35.7%
	売上総利益 Gross Profit	38	11	15	4	38.2%
	売上総利益率 Gross Profit Margin	19.3%	5.9%	12.6%	6.7%	—
合計 Total	売上高 Net Sales	100.0% 10,625	100.0% 11,507	100.0% 12,460	953	8.3%
	売上総利益 Gross Profit	1,913	2,045	2,261	215	10.5%
	売上総利益率 Gross Profit Margin	18.0%	17.8%	18.1%	0.4%	—

※ 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

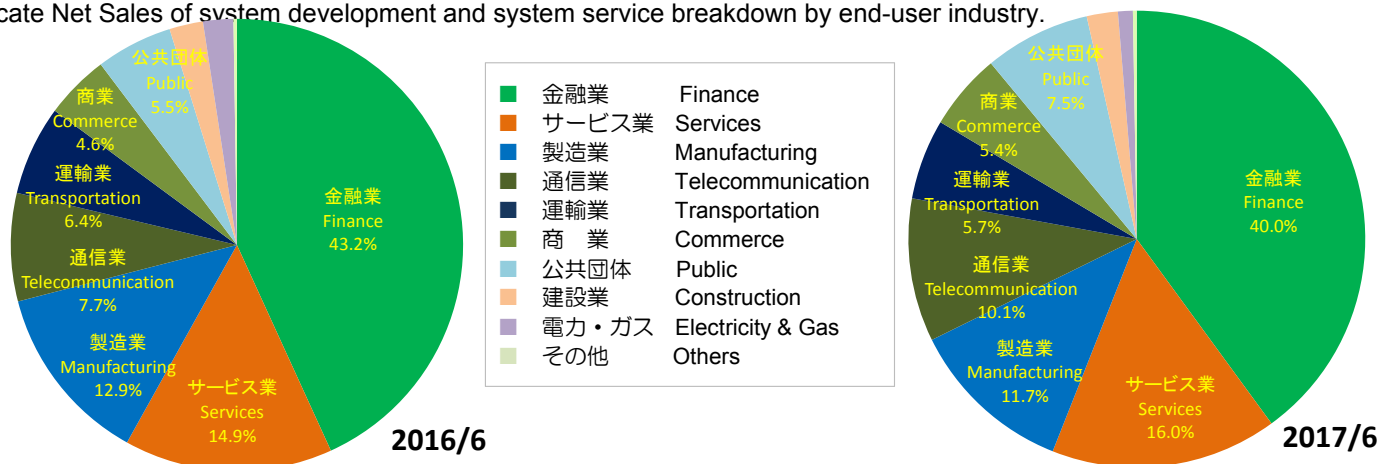


百万円 millions of yen

	2015/6		2016/6		2017/6			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	4,314	41.9%	4,881	43.2%	4,928	40.0%	47	1.0%
サービス業 Services	1,691	16.4%	1,684	14.9%	1,979	16.0%	295	17.5%
製造業 Manufacturing	1,248	12.1%	1,457	12.9%	1,445	11.7%	Δ12	Δ0.8%
通信業 Telecommunication	865	8.4%	872	7.7%	1,250	10.1%	377	43.3%
運輸業 Transportation	697	6.8%	725	6.4%	701	5.7%	Δ23	Δ3.2%
商業 Commerce	478	4.6%	519	4.6%	670	5.4%	150	28.9%
公共団体 Public	519	5.1%	619	5.5%	924	7.5%	305	49.4%
建設業 Construction	219	2.1%	277	2.4%	271	2.2%	Δ6	Δ2.2%
電力・ガス Electricity & Gas	262	2.5%	244	2.2%	130	1.1%	Δ114	Δ46.8%
その他 Others	8	0.1%	27	0.2%	33	0.3%	5	19.7%
合計 Total	10,305	100.0%	11,309	100.0%	12,335	100.0%	1,025	9.1%

※ 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 service 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

	2015/6		2016/6		2017/6			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Mega Banks	1,210	28.1%	1,232	25.3%	1,165	23.6%	△67	△5.5%
信託銀行 Trust Banks	593	13.7%	725	14.9%	806	16.4%	81	11.3%
地銀・信金他 Regional / Local / Other Banks	578	13.4%	587	12.0%	551	11.2%	△ 35	△6.0%
生保・損保 Insurance Companies	1,279	29.7%	1,507	30.9%	1,620	32.9%	113	7.5%
証券会社 Securities Companies	190	4.4%	289	5.9%	272	5.5%	△ 17	△6.1%
カード Credit Card Companies	250	5.8%	314	6.4%	315	6.4%	0	0.3%
その他 Others	212	4.9%	224	4.6%	196	4.0%	△ 27	△12.5%
合計 Total	4,314	100.0%	4,881	100.0%	4,928	100.0%	47	1.0%

※ 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 service 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 (%)
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%
2018/3	第1四半期 1Q	13,640	11.2%	12,335	9.1%	11,001	10.0%

※ 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

	2015/6	2016/6	2017/6		
			Results	Increase or Decrease	YoY (%)
労務費 Personnel Costs	63.6% 5,402	59.1% 5,517	54.1% 5,464	 Δ53	 Δ1.0%
外注費 Subcontracting Costs	33.2% 2,817	38.0% 3,553	43.0% 4,349	 796	 22.4%
賃借料 Rental Costs	1.2% 102	1.0% 95	1.1% 112	 16	 17.2%
その他 Others	2.0% 172	1.9% 174	1.8% 182	 7	 4.3%
合計 Total	100.0% 8,495	100.0% 9,341	100.0% 10,108	 767	 8.2%

※ 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

	2015/6	2016/6	2017/6		
			Results	Increase or Decrease	YoY (%)
人件費 Personnel Costs	50.5% 367	52.6% 392	56.2% 396	 3	 1.0%
賃借料 Rental Costs	10.4% 75	8.9% 66	9.6% 67	 0	 1.0%
減価償却費 Depreciation and Amortization	3.8% 27	3.7% 27	3.7% 26	 Δ1	 Δ6.1%
その他 Others	35.3% 256	34.8% 260	30.5% 215	 Δ45	 Δ17.3%
合計 Total	100.0% 728	100.0% 747	100.0% 705	 Δ42	 Δ5.7%

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



[ 2017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	5,768,444株	

上場証券取引所 東京証券取引所 市場第一部

[ As of June 30, 2017 ]

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 :	5,768,444	

Stock Listing : Tokyo Stock Exchange, 1st Section

**免責事項**

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