

IT e YouT^

October 31, 2017

Presentation on Financial Results for the Second 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 Second Three Months of the Fiscal Year ending March 2018



■ Summary of Financial Results

In the first half of the fiscal year ending March 31, 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 recovery, due to the high level performance of Japanese corporations, resulting in improvement of personal consumption and capital expenditure as well as continuous improvement of employment conditions.

In the information service industry, the business environment has continued to improve mainly due to the large-scale investments in reconstruction of ICT by financial institutions, ICT development demands for Tokyo Olympic and work style reforms, and increase in strategic investments 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 aggressively customized software development business as well as enhanced service products business by introducing our original ICT products related to medical care and education. Furthermore, as our customers' demands for new technologies increases, we are moving forward in our new business area by enhancing our responsiveness in new technologies through three core specialized units established this April.

Table-1 on the right shows consolidated financial results.

In the first half of the fiscal year ending March 31, 2018, Net Sales increased by 7.1% compared to the same period of the previous year 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 same period of the previous year mainly due to the increase in Net Sales and decrease in SG & A Expenses of our subsidiary companies.

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

<<System Solution Services>>

Net Sales increased by 7.1% compared to the same period of the previous year due to the significant increase in orders for the telecommunication sector, the commerce sector, and the public sector as well as the high level performance in the financial sector.

<<Real Estate Services>>

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

■ Forecast of Consolidated Financial Results

We revised the original forecast announced on April 27, 2017 because both of Net Sales and Incomes exceeded the original forecast due to the business environment kept good condition in the first half of the fiscal year ending March 31, 2018.

Table-1 on the right shows the revisions.

Table-1. Consolidated Financial Results

	(Margin)		millions of yen	
	Results	YoY (%)	FY Mar. 2017	
			Revised	Original
Net Sales	% of sales 28,765	7.1%	% of sales 58,270	% of sales 57,000
Operating Income	12.5% 3,586	18.4%	13.4% 7,790	13.1% 7,450
Ordinary Income	12.7% 3,641	19.7%	13.6% 7,950	13.2% 7,550
Net Income Attributable to Owners of the Parent	8.0% 2,313	20.1%	9.0% 5,220	8.8% 5,000

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% 28,575	0.0% 7.1%
System Development	78.6% 22,616	1.1% 8.6%
System Services	15.9% 4,582	Δ1.4% Δ1.3%
System Products	4.8% 1,377	0.3% 14.9%
Real Estate Services	0.7% 189	0.0% 0.3%

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

	2015/9	2016/9	2017/9			2017/9E ※2	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 24,782	% of sales 26,859	% of sales 28,765	1,905	7.1%	% of sales 27,500	1,265
売上原価 Cost of Sales	79.9% 19,793	80.4% 21,593	80.6% 23,198	1,605	7.4%	80.8% 22,210	988
売上総利益 Gross Profit	20.1% 4,988	19.6% 5,266	19.4% 5,566	299	5.7%	19.2% 5,290	276
販売費及び 一般管理費 SG & A Expenses	9.5% 2,350	8.3% 2,238	6.9% 1,980	△258	△11.5%	7.4% 2,040	△ 59
営業利益 Operating Income	10.6% 2,638	11.3% 3,028	12.5% 3,586	558	18.4%	11.8% 3,250	336
経常利益 Ordinary Income	10.8% 2,669	11.3% 3,041	12.7% 3,641	600	19.7%	11.8% 3,250	391
特別利益 Extraordinary Gains	0.2% 48	0.0% 0	0.1% 34	33	—	0.0% —	34
特別損失 Extraordinary Losses	0.0% 8	0.0% 0	0.5% 132	131	—	0.0% —	132
税金等調整前 四半期純利益 Income before Income Taxes	10.9% 2,709	11.3% 3,041	12.3% 3,543	502	16.5%	11.8% 3,250	293
親会社株主に帰属する 四半期純利益 Net Income Attributable to Owners of the Parent	6.3% 1,565	7.2% 1,926	8.0% 2,313	387	20.1%	7.6% 2,100	213

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

※2 2017年4月27日発表の予想値 Estimates were announced on April 27, 2017.

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			
	2016/9	2017/9			2017/3	2018/3E		
		Results	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 26,859	% of sales 28,765	1,905	7.1%	% of sales 55,234	% of sales 58,270	3,035	5.5%
売上総利益 Gross Profit	19.6% 5,266	19.4% 5,566	299	5.7%	20.8% 11,472	20.2% 11,780	307	2.7%
販売費及び 一般管理費 SG & A Expenses	8.3% 2,238	6.9% 1,980	△ 258	△11.5%	7.8% 4,298	6.8% 3,990	△308	△7.2%
営業利益 Operating Income	11.3% 3,028	12.5% 3,586	558	18.4%	13.0% 7,173	13.4% 7,790	616	8.6%
経常利益 Ordinary Income	11.3% 3,041	12.7% 3,641	600	19.7%	13.2% 7,300	13.6% 7,950	649	8.9%
特別利益 Extraordinary Gains	0.0% 0	0.1% 34	33	—	0.0% 7	0.1% 35	27	—
特別損失 Extraordinary Losses	0.0% 0	0.5% 132	131	—	0.6% 326	0.2% 135	△191	—
税金等調整前純利益 Income before Income Taxes	11.3% 3,041	12.3% 3,543	502	16.5%	12.6% 6,981	13.5% 7,850	868	12.4%
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	8.0% 2,313	387	20.1%	8.2% 4,543	9.0% 5,220	676	14.9%

※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

		2015/9	2016/9	2017/9		
				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% 24,595	99.3% 26,670	99.3% 28,575	1,904	7.1%
	売上総利益 Gross Profit	4,914	5,188	5,479	291	5.6%
	売上総利益率 Gross Profit Margin	20.0%	19.5%	19.2%	△0.3%	—
システム開発 System Development	売上高 Net Sales	78.0% 19,327	77.5% 20,828	78.6% 22,616	1,788	8.6%
	売上総利益 Gross Profit	3,979	4,148	4,328	180	4.4%
	売上総利益率 Gross Profit Margin	20.6%	19.9%	19.1%	△0.8%	—
システムサービス System Services	売上高 Net Sales	18.3% 4,547	17.3% 4,644	15.9% 4,582	△62	△1.3%
	売上総利益 Gross Profit	736	761	814	52	6.9%
	売上総利益率 Gross Profit Margin	16.2%	16.4%	17.8%	1.4%	—
システムプロダクト System Products	売上高 Net Sales	2.9% 720	4.5% 1,198	4.8% 1,377	178	14.9%
	売上総利益 Gross Profit	198	278	336	58	21.1%
	売上総利益率 Gross Profit Margin	27.5%	23.2%	24.5%	1.3%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	0.8% 186	0.7% 189	0.7% 189	0	0.3%
	売上総利益 Gross Profit	74	78	86	8	10.4%
	売上総利益率 Gross Profit Margin	39.8%	41.5%	45.7%	4.2%	—
合計 Total	売上高 Net Sales	100.0% 24,782	100.0% 26,859	100.0% 28,765	1,905	7.1%
	売上総利益 Gross Profit	4,988	5,266	5,566	299	5.7%
	売上総利益率 Gross Profit Margin	20.1%	19.6%	19.4%	△0.3%	—

※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 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

	2015/9	2016/9	2017/9			2017/9E ※2	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 21,768	% of sales 23,452	% of sales 25,287	1,835	7.8%	% of sales 24,000	1,287
売上原価 Cost of Sales	80.9% 17,613	81.5% 19,108	81.9% 20,699	1,591	8.3%	81.7% 19,600	1,099
売上総利益 Gross Profit	19.1% 4,154	18.5% 4,343	18.1% 4,587	244	5.6%	18.3% 4,400	187
販売費及び 一般管理費 SG & A Expenses	6.6% 1,441	6.3% 1,474	5.5% 1,398	△76	△5.2%	6.0% 1,450	△ 51
営業利益 Operating Income	12.5% 2,713	12.2% 2,869	12.6% 3,189	320	11.2%	12.3% 2,950	239
経常利益 Ordinary Income	13.1% 2,860	13.1% 3,078	13.9% 3,516	437	14.2%	13.5% 3,250	266
特別利益 Extraordinary Gains	0.2% 48	0.0% 0	0.4% 111	111	—	0.0% —	111
特別損失 Extraordinary Losses	0.0% 8	0.0% 0	0.5% 119	119	—	0.0% —	119
税引前四半期純利益 Income before Income Taxes	13.3% 2,900	13.1% 3,079	13.9% 3,508	429	13.9%	13.5% 3,250	258
四半期純利益 Net Income	8.8% 1,911	9.0% 2,115	9.6% 2,422	306	14.5%	9.4% 2,250	172

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

※2 2017年4月27日発表の予想値 Estimates were announced on April 27, 2017

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			
	2016/9	2017/9			2017/3	2018/3E		
		Results	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 23,452	% of sales 25,287			% of sales 48,324	% of sales 51,290		
売上総利益 Gross Profit	18.5% 4,343	18.1% 4,587			19.6% 9,465	19.1% 9,790		
販売費及び 一般管理費 SG & A Expenses	6.3% 1,474	5.5% 1,398			5.8% 2,821	5.5% 2,800		
営業利益 Operating Income	12.2% 2,869	12.6% 3,189			13.7% 6,643	13.6% 6,990		
経常利益 Ordinary Income	13.1% 3,078	13.9% 3,516			14.6% 7,032	14.5% 7,420		
特別利益 Extraordinary Gains	0.0% 0	0.4% 111			0.0% 1	0.2% 115		
特別損失 Extraordinary Losses	0.0% 0	0.5% 119			0.7% 341	0.2% 125		
税引前純利益 Income before Income Taxes	13.1% 3,079	13.9% 3,508			13.8% 6,691	14.4% 7,410		
純利益 Net Income	9.0% 2,115	9.6% 2,422			9.5% 4,604	10.0% 5,130		

※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

		2015/9	2016/9	2017/9		
				Results	Increase or Decrease	YoY (%)
システム開発 System Development	売上高 Net Sales	87.2% 18,973	87.5% 20,525	88.2% 22,312	1,787	8.7%
	売上総利益 Gross Profit	3,791	3,985	4,152	166	4.2%
	売上総利益率 Gross Profit Margin	20.0%	19.4%	18.6%	△0.8%	—
システムサービス System Services	売上高 Net Sales	11.6% 2,523	10.9% 2,563	10.3% 2,608	45	1.8%
	売上総利益 Gross Profit	311	334	387	52	15.6%
	売上総利益率 Gross Profit Margin	12.3%	13.1%	14.8%	1.8%	—
システムプロダクト System Products	売上高 Net Sales	1.2% 270	1.6% 363	1.5% 366	2	0.7%
	売上総利益 Gross Profit	51	23	48	25	108.4%
	売上総利益率 Gross Profit Margin	18.9%	6.4%	13.2%	6.8%	—
合計 Total	売上高 Net Sales	100.0% 21,768	100.0% 23,452	100.0% 25,287	1,835	7.8%
	売上総利益 Gross Profit	4,154	4,343	4,587	244	5.6%
	売上総利益率 Gross Profit Margin	19.1%	18.5%	18.1%	△0.4%	—

※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

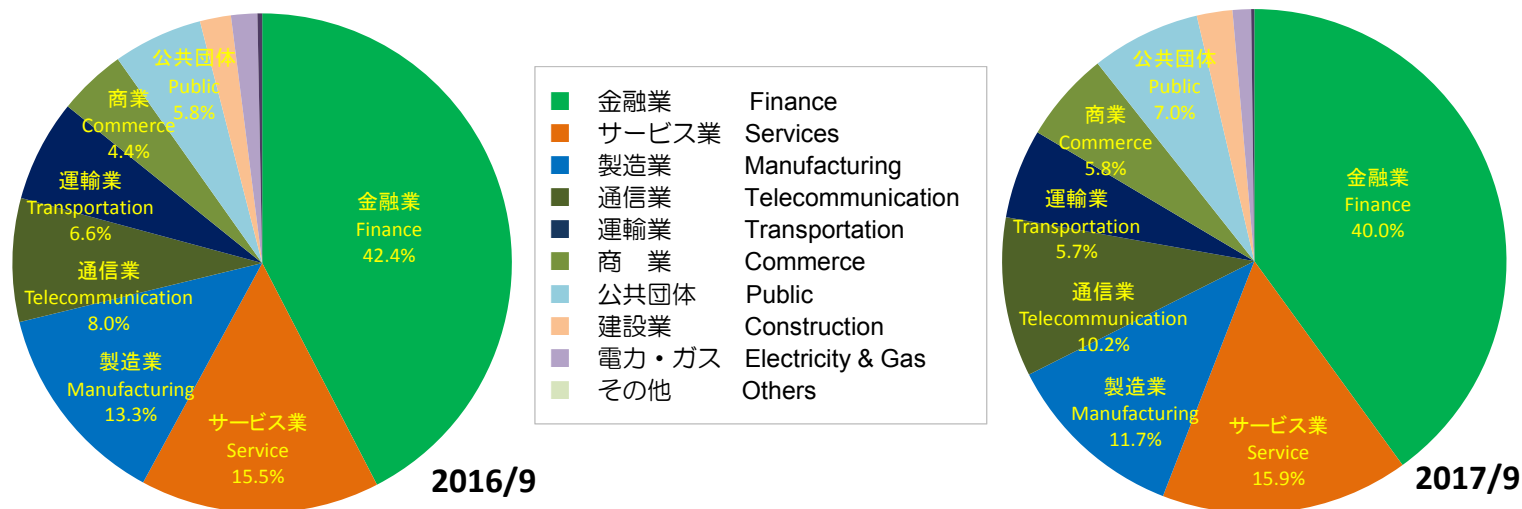


百万円 millions of yen

	2015/9		2016/9		2017/9			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	8,939	42.1%	9,776	42.4%	9,959	40.0%	182	1.9%
サービス業 Service	3,476	16.3%	3,568	15.5%	3,960	15.9%	392	11.0%
製造業 Manufacturing	2,554	12.0%	3,067	13.3%	2,908	11.7%	△158	△5.2%
通信業 Telecommunication	1,745	8.2%	1,840	8.0%	2,543	10.2%	702	38.2%
運輸業 Transportation	1,442	6.8%	1,529	6.6%	1,430	5.7%	△98	△6.4%
商業 Commerce	982	4.6%	1,013	4.4%	1,444	5.8%	431	42.6%
公共団体 Public	1,080	5.1%	1,334	5.8%	1,742	7.0%	408	30.6%
建設業 Construction	443	2.1%	475	2.0%	567	2.3%	92	19.3%
電力・ガス Electricity & Gas	551	2.6%	406	1.7%	294	1.2%	△111	△27.6%
その他 Others	49	0.2%	73	0.3%	69	0.2%	△4	△5.6%
合計 Total	21,266	100.0%	23,085	100.0%	24,921	100.0%	1,835	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 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

	2015/9		2016/9		2017/9		Increase or Decrease	YoY (%)
	Results	% of Total	Results	% of Total	Results	% of Total		
メガバンク Mega Banks	2,463	27.6%	2,440	25.0%	2,318	23.3%	△ 122	△ 5.0%
信託銀行 Trust Banks	1,293	14.5%	1,474	15.1%	1,662	16.7%	187	12.7%
地銀・信金他 Regional / Local / Other Banks	1,166	13.0%	1,161	11.9%	1,144	11.5%	△ 17	△ 1.5%
生保・損保 Insurance Companies	2,651	29.6%	3,049	31.2%	3,256	32.7%	206	6.8%
証券会社 Securities Companies	400	4.5%	569	5.8%	558	5.6%	△ 10	△ 1.9%
カード Card Companies	506	5.7%	655	6.7%	648	6.5%	△ 7	△ 1.1%
その他 Others	457	5.1%	425	4.3%	372	3.7%	△ 53	△ 12.6%
合計 Total	8,939	100.0%	9,776	100.0%	9,959	100.0%	182	1.9%

※ 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%
	第2四半期 2Q	12,978	6.4%	12,586	6.9%	11,396	9.4%
	上期 1st-Half	26,618	8.8%	24,921	8.0%	11,396	9.4%

※ 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

	2015/9	2016/9	2017/9		
			Results	Increase or Decrease	YoY (%)
労務費 Personnel Costs	62.5% 10,817	58.7% 11,082	53.9% 11,001	 Δ81	 Δ0.7%
外注費 Subcontracting Costs	34.5% 5,960	38.5% 7,265	43.2% 8,829	 1,564	 21.5%
賃借料 Rental Costs	1.2% 204	1.0% 197	1.1% 222	 24	 12.5%
その他 Others	1.8% 318	1.8% 343	1.8% 366	 22	 6.6%
合計 Total	100.0% 17,301	100.0% 18,889	100.0% 20,419	 1,530	 8.1%

※ 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

	2015/9	2016/9	2017/9		
			Results	Increase or Decrease	YoY (%)
人件費 Personnel Costs	48.7% 702	50.8% 749	52.7% 736	 Δ12	 Δ1.7%
賃借料 Rental Costs	10.0% 143	9.2% 136	9.6% 134	 Δ1	 Δ1.0%
減価償却費 Depreciation and Amortization	3.9% 56	3.8% 55	3.7% 52	 Δ3	 Δ6.4%
その他 Others	37.4% 538	36.2% 533	34.0% 474	 Δ58	 Δ11.0%
合計 Total	100.0% 1,441	100.0% 1,474	100.0% 1,398	 Δ76	 Δ5.2%

※ 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

		2016/3		2017/3		2017/9		
		上期 1st-Half	通期 Full-Year	上期 1st-Half	通期 Full-Year	上期 1st-Half	Increase or Decrease	YoY (%)
連結 Consolidated	設備投資額 Capital Expenditure	470	532	111	295	113	1	1.5%
	減価償却費 Depreciation & Amortization	198	413	207	424	215	8	4.0%
	研究開発費 Research & Development Cost	126	263	91	147	27	△64	△70.3%
単独 Non- Consolidated	設備投資額 Capital Expenditure	403	454	85	236	64	△20	△24.3%
	減価償却費 Depreciation & Amortization	166	351	178	362	185	6	3.8%
	研究開発費 Research & Development Cost	85	188	80	128	1	△78	△97.5%

従業員データ

Number of Employees

人 The Number of People

		2016/3		2017/3		2018/3	
		2015/9	2016/3	2016/9	2017/3	2017/9	2018/3
連結 Consolidated	従業員数 Number of Employees	3,695	3,522	3,459	3,315	3,384	
単独 Non- Consolidated	従業員数 Number of Employees	3,241	3,100	3,064	2,967	3,036	



[2017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	47,172,160株	
	自己株式の総数	4,935,674株	

上場証券取引所 東京証券取引所 市場第一部

[As of September 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 :	47,172,160	
	Treasury stocks :	4,935,674	

Stock Listing : Tokyo Stock Exchange, 1st Section

免責事項

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