

May 10, 2018



Consolidated Financial Results of the Fiscal Year Ending March 31, 2018 (under Japanese GAAP)

Company name : **NSD CO., LTD.**
 Stock listing : Tokyo Stock Exchange, First Section
 Stock code : 9759
 URL : <http://www.nsd.co.jp/>

(Amounts are rounded off to the nearest million yen)

1. Consolidated Financial Results of the Fiscal Year Ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

(1) Consolidated Results of Operations (cumulative) (Percentages indicate year-on-year changes)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2018	58,080	5.2	7,918	10.4	8,119	11.2	5,368	18.2
March 31, 2017	55,234	7.1	7,173	12.5	7,300	13.1	4,543	46.1

Note: Comprehensive income Fiscal year ended March 31, 2018: 5,327 million yen (4.8%)
 Fiscal year ended March 31, 2017: 5,081 million yen (128.0%)

Fiscal year ended	Net income per share	Net income per share(diluted)	ROE (Ratio of Net income to Shareholders' Equity)	ROA (Ratio of Ordinary income to Total assets)	Operating income margin (Ratio of Operating income to Net sales)
	Yen	Yen	%	%	%
March 31, 2018	126.76	126.76	12.1	15.5	13.6
March 31, 2017	105.81	105.80	10.8	14.7	13.0

Note: Equity in earnings (losses) of affiliates Fiscal year ended March 31, 2018: 35 million yen
 Fiscal year ended March 31, 2017: - million yen

(2) Consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2018	54,046	46,013	83.9	1,074.17
March 31, 2017	50,910	43,977	85.2	1,010.67

Reference: Equity As of March 31, 2018: 45,368 million yen
 As of March 31, 2017: 43,374 million yen

(3) Consolidated Cash Flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2018	6,457	△5,822	△3,321	22,168
March 31, 2017	5,115	1,500	△2,692	24,875

2. Dividends

	Annual dividends					Total amount of cash dividends for the year	Dividends payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2017	-	0.00	-	44.00	44.00	1,888	41.6	4.5
Fiscal year ended March 31, 2018	-	0.00	-	52.00	52.00	2,196	41.0	5.0
Fiscal year ending March 31, 2019 (Forecast)	-	0.00	-	54.00	54.00		-	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter ending September 30, 2018	29,500	2.6	3,700	3.2	3,700	1.6	2,400	3.7	57.30
Fiscal year ending March 31, 2019	60,000	3.3	8,100	2.3	8,200	1.0	5,500	2.4	131.49

*Notes

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in the change in scope of consolidation) : None
 Note: Japan Job Posting Service, Inc., which is not a significant subsidiary, is included in the scope of consolidation due to the acquisition of the company's shares in the Fiscal Year Ended March 31, 2018.
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- a. Changes in accounting policies due to revisions to accounting standards and other regulations : None
 - b. Changes in accounting policies due to other reasons : None
 - c. Changes in accounting estimates : None
 - d. Restatement of prior period financial statements after error corrections : None
- (3) Number of shares issued (common stock)
- a. Total number of shares issued at the end of the period (including treasury stock)
 - As of March 31, 2018: 47,172,160 shares
 - As of March 31, 2017: 48,172,160 shares
 - b. Number of treasury stock at the end of the period
 - As of March 31, 2018: 4,936,443 shares
 - As of March 31, 2017: 5,255,654 shares
 - c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - Fiscal year ended March 31, 2018: 42,353,659 shares
 - Fiscal year ended March 31, 2017: 42,942,240 shares

Note: Total number of shares issued at the end of the period decreased 1 million shares due to the retirement of treasury shares in accordance with Article 178 of the Companies Act.

(Reference) Summary of non-consolidated financial results

**Non-consolidated Financial Results of the Fiscal Year Ending March 31, 2018
(from April 1, 2017 to March 31, 2018)**

(1) Non-consolidated Results of Operations (cumulative) (Percentages indicate year-on-year changes)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2018	50,811	5.1	7,000	5.4	7,421	5.5	5,136	11.6
March 31, 2017	48,324	7.1	6,643	5.8	7,032	8.4	4,604	155.9

Fiscal year ended	Net income per share	Net income per share(diluted)
	Yen	Yen
March 31, 2018	121.29	121.28
March 31, 2017	107.24	107.23

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2018	52,101	45,828	88.0	1,085.07
March 31, 2017	49,458	43,939	88.8	1,023.84

Reference: Equity As of March 31, 2018: 45,828 million yen
As of March 31, 2017: 43,939 million yen

***Financial results reports are not required to be subjected to reviews by certified public accountant or audit corporation.**

***Explanation relating to the appropriate use of results forecasts, and other noteworthy items**

(Notes to forecasts of financial results)

The results forecasts contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

(Supplemental material on results)

Supplemental material on results is posted on Company's website on May 11, 2018.