

October 31, 2018



Consolidated Financial Results for the Second Quarter
of the Fiscal Year Ending March 31, 2019
(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 for the Second Quarter of the Fiscal Year Ending March 31, 2019
(from April 1, 2018 to September 30, 2018)**

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

	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	%
Second quarter ended								
September 30, 2018	30,515	6.1	4,007	11.7	3,976	9.2	2,548	10.1
September 30, 2017	28,765	7.1	3,586	18.4	3,641	19.7	2,313	20.1

Note: Comprehensive income Second quarter ended September 30, 2018: 2,761 million yen (14.0%)
Second quarter ended September 30, 2017: 2,421 million yen (25.6%)

	Net income per share	Net income per share(diluted)
Second quarter ended	Yen	Yen
September 30, 2018	60.79	60.79
September 30, 2017	54.48	54.47

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2018	53,765	45,248	83.4
March 31, 2018	54,046	46,013	83.9

Reference: Equity As of September 30, 2018: 44,831 million yen
As of March 31, 2018: 45,368 million yen

2. Dividends

	Annual dividends				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2018	-	0.00	-	52.00	52.00
Fiscal year ending March 31, 2019	-	0.00			
Fiscal year ending March 31, 2019 (Forecast)			-	57.00	57.00

Note: Revisions to the forecast of dividends most recently announced: Yes

*Please refer to the "Notice of the Fiscal Year Ending March 31, 2019 Dividend Forecast Revisions (Increase)" announced on October 31, 2018.

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
Fiscal year ending March 31, 2019	61,300	5.5	8,440	6.6	8,510	4.8	5,670	5.6	135.70

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

*Please refer to the "Notice of the Fiscal Year Ending March 31, 2019 Forecast Revisions" announced today (October 31, 2018).

***Notes**

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in the change in scope of consolidation) : None
- (2) Adoption of specific accounting for preparing quarterly consolidated financial statements : Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatements of financial statements of the prior period after error corrections
 - a. Changes in accounting policies due to revisions of 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 financial statements of the prior period after error corrections : None
- (4) Number of shares issued (common stocks)
 - a. Total number of shares issued at the end of the period (including treasury stocks)

As of September 30, 2018:	47,172,160 shares
As of March 31, 2018:	47,172,160 shares
 - b. Number of treasury stocks at the end of the period

As of September 30, 2018:	5,351,311 shares
As of March 31, 2018:	4,936,443 shares
 - c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Second quarter ended September 30, 2018:	41,922,371 shares
Second quarter ended September 30, 2017:	42,471,348 shares

***Reports of quarterly financial results are not required to be subject to quarterly reviews by certified public accountants or auditing firm.**

***Explanations relating to the appropriate use of result forecast and other noteworthy items**

(Notes to forecast of financial results)

The result forecast contained in this document is 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 businesses and other results may differ substantially due to various factors.

(Supplemental materials on quarterly results)

Supplemental materials on quarterly results will be posted on the Company's website on November 1, 2018.