

May 8, 2019



## Consolidated Financial Results for 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/>

(Fractions smaller than a million yen omitted)

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

#### (1) Consolidated Results of Operations

(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, 2019	61,944	6.7	8,654	9.3	8,756	7.8	5,817	8.3
March 31, 2018	58,080	5.2	7,918	10.4	8,119	11.2	5,368	18.2

Note: Comprehensive income Fiscal year ended March 31, 2019: 5,859 million yen (10.0%)  
 Fiscal year ended March 31, 2018: 5,327 million yen (4.8%)

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, 2019	139.31	139.30	12.6	15.9	14.0
March 31, 2018	126.76	126.76	12.1	15.5	13.6

Note: Equity in earnings (losses) of affiliates Fiscal year ended March 31, 2019:  $\Delta$ 34 million yen  
 Fiscal year ended March 31, 2018: 35 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, 2019	55,878	47,345	83.9	1,132.72
March 31, 2018	54,046	46,013	83.9	1,074.17

Reference: Equity As of March 31, 2019: 46,898 million yen  
 As of March 31, 2018: 45,368 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, 2019	5,461	$\Delta$ 412	$\Delta$ 4,556	22,681
March 31, 2018	6,457	$\Delta$ 5,822	$\Delta$ 3,321	22,168

## 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	Million of yen	%	%
Fiscal year ended March 31, 2018	-	0.00	-	52.00	52.00	2,196	41.0	5.0
Fiscal year ended March 31, 2019	-	0.00	-	60.00	60.00	2,484	43.1	5.4
Fiscal year ending March 31, 2020 (Forecast)	-	28.00	-	63.00	91.00		60.8	

Note: Breakdown of second quarter end dividends of fiscal year ending March 31, 2020 (forecast):

Commemorative dividends of 50<sup>th</sup> anniversary of the founding 28 yen

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(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, 2019	32,000	4.9	4,300	7.3	4,300	8.1	2,750	7.9	67.28
Fiscal year ending March 31, 2020	65,500	5.7	9,300	7.5	9,400	7.4	6,100	4.9	149.66

### \*Notes

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in the change in scope of consolidation) : None  
 New: - companies (Company names), Exclusion: - companies (Company names)  
 (Note) Though it does not apply to the changes in specified subsidiaries, Japan Job Posting Service, Inc., a consolidated subsidiary, was absorbed and merged with NMsystems CO., LTD., also a consolidated subsidiary, in October 1, 2018. Thus, Japan Job Posting Service, Inc., is excluded from the consolidated scope of the fiscal year. NMsystems CO., LTD. changed its trade name to StellaS Co., Ltd. in the same day.
- (2) 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

(3) Number of shares issued (common stocks)

a. Total number of shares issued at the end of the period (including treasury stocks)

As of March 31, 2019: 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 March 31, 2019: 5,768,424 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)

Fiscal year ended March 31, 2019: 41,757,765 shares

Fiscal year ended March 31, 2018: 42,353,659 shares

(Reference) Summary of non-consolidated financial results

**Non-consolidated Financial Results of the Fiscal Year Ending March 31, 2019**

**(from April 1, 2018 to March 31, 2019)**

(1) Non-consolidated Results of Operations

(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, 2019	53,930	6.1	7,923	13.2	8,557	15.3	5,974	16.3
March 31, 2018	50,811	5.1	7,000	5.4	7,421	5.5	5,136	11.6

Fiscal year ended	Net income per share	Net income per share(diluted)
	Yen	Yen
March 31, 2019	143.07	143.06
March 31, 2018	121.29	121.28

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2019	54,426	47,587	87.4	1,149.36
March 31, 2018	52,101	45,828	88.0	1,085.07

Reference: Equity As of March 31, 2019: 47,587 million yen  
As of March 31, 2018: 45,828 million yen

**\*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 results will be posted on the Company's website on May 9, 2019.