



2005年3月期中間  
決算説明会資料  
Semi-Annual Operations Report

株式会社日本システムディベロップメント

Nippon System Development Co., Ltd.

# 目次 Contents

	ページ
連結 業績の概要	3
連結売上高と単独売上高、連結子会社売上高の比較	4
連結 セグメント別売上高 (中間)	5
単独 セグメント別売上高 (中間)	6
単独 業種別売上高 (ソフトウェア開発・コンピュータ室運営管理)	7
単独 金融機関別売上高 (ソフトウェア開発・コンピュータ室運営管理)	8
連結 主要利益指標の推移	9
単独 主要利益指標の推移	10
単独 セグメント別売上総利益	11
単独 製造費用とセグメント別外注費比率	12
単独 販売管理費	13
連結 / 単独 通期業績の予想と実績	14
連結 セグメント別売上高 (期末)	15
単独 セグメント別売上高 (期末)	16
単独 ソフトウェア開発受注動向	17
設備投資額と減価償却費、従業員データ	18
連結 主要計数の推移	19
単独 主要計数の推移	20
会社概要	21

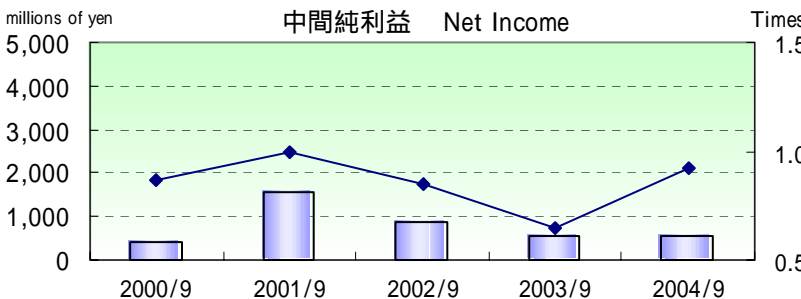
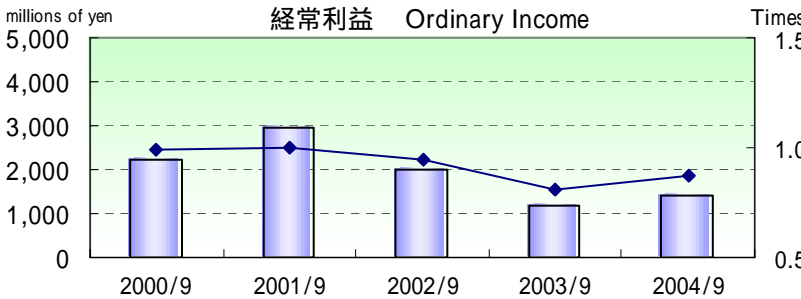
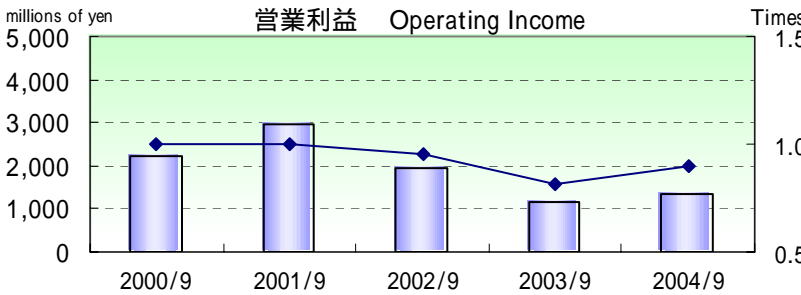
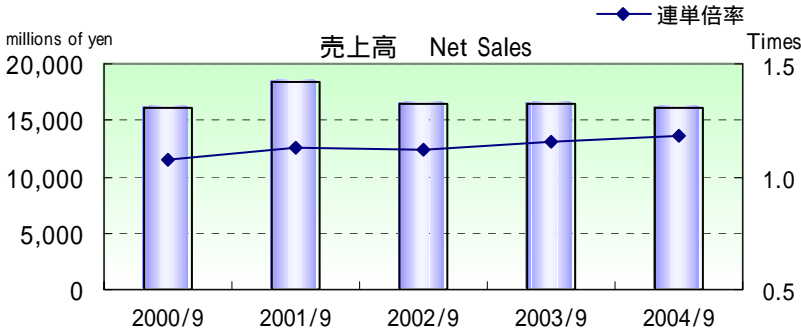
	page
Operating Results (Consolidated)	3
Consolidated Net Sales, Non-Consolidated Net Sales and Net Sales of Consolidated Subsidiaries	4
Net Sales Breakdown (Consolidated): Half-Year	5
Net Sales Breakdown (Non-Consolidated): Half-Year	6
Software Development and Facilities Management: Sales Breakdown (Non-Consolidated)	7
Software Development and Facilities Management: Sales Breakdown to Financial Institutions (Non-Consolidated)	8
Major Business Indicators (Consolidated)	9
Major Business Indicators (Non-Consolidated)	10
Gross Profit Breakdown (Non-Consolidated)	11
Manufacturing Costs and Subcontracting Costs Breakdown (Non-Consolidated)	12
SG & A Expenses (Non-Consolidated)	13
Full-Year Results and Earning Estimates (Consolidated and Non-Consolidated)	14
Net Sales Breakdown (Consolidated): Full-Year	15
Net Sales Breakdown (Non-Consolidated): Full-Year	16
Order, Sales and Order Backlog Trend (Non-Consolidated)	17
Capital Expenditure, Depreciation and Amortization, and Number of Employees	18
Selected Financial Data (Consolidated)	19
Selected Financial Data (Non-Consolidated)	20
Corporate Data	21

この資料において、千円単位もしくは百万円単位で表示されている数値の端数は、全て切り捨てて処理しております。また、パーセントで表示してある数値は全て四捨五入しております。

In this report the numbers in yen are rounded down.  
Rates are rounded to its closest value.

# 連結業績の概要 Operating Results (Consolidated)

百万円 millions of yen



	2000/9	2001/9	2002/9	2003/9	2004/9		
						Increase or Decrease	YoY (%)
売上高 Net Sales	16,059	18,481	16,425	16,379	16,117	261	-1.6%
売上原価 Cost of Sales	12,376	13,850	12,477	13,241	12,594	646	-4.9%
売上総利益 Gross Profit	3,682	4,630	3,947	3,137	3,522	385	12.3%
販売費及び一般管理費 SG & A Expenses	1,444	1,686	1,986	1,975	2,182	207	10.5%
営業利益 Operating Income	2,237	2,944	1,960	1,162	1,339	177	15.3%
経常利益 Ordinary Income	2,240	2,937	2,001	1,177	1,397	220	18.7%
中間純利益 Net Income	394	1,582	862	529	534	5	1.0%

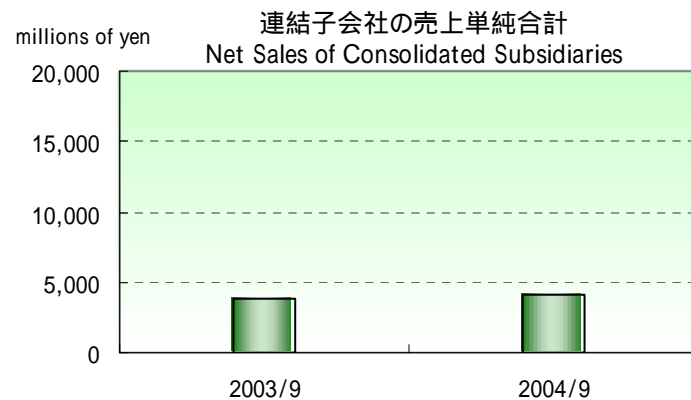
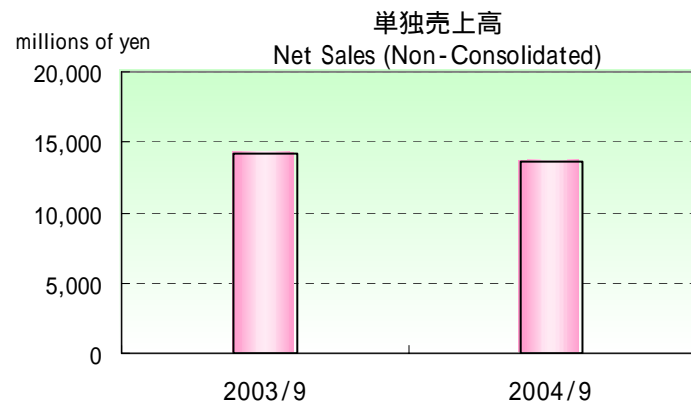
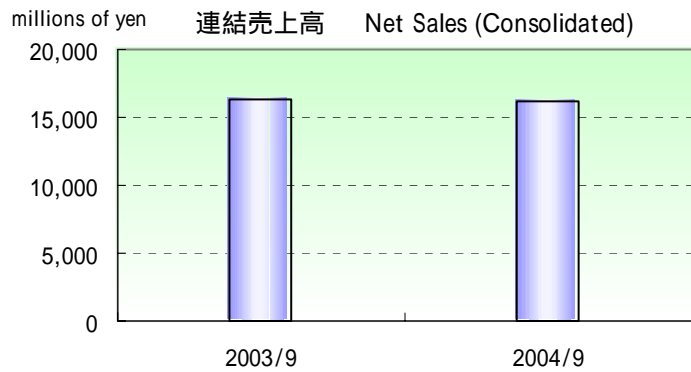
## 連単倍率 Consolidated Results Divided by Non-Consolidated Results

	2000/9	2001/9	2002/9	2003/9	2004/9
売上高 Net Sales	1.07	1.13	1.12	1.15	1.18
営業利益 Operating Income	1.00	1.00	0.95	0.82	0.90
経常利益 Ordinary Income	0.99	1.00	0.95	0.81	0.87
中間純利益 Net Income	0.87	0.99	0.85	0.65	0.92

(Times)

# 連結売上高と単独売上高、連結子会社売上高の比較

## Consolidated Net Sales, Non-Consolidated Net Sales and Net Sales of Consolidated Subsidiaries

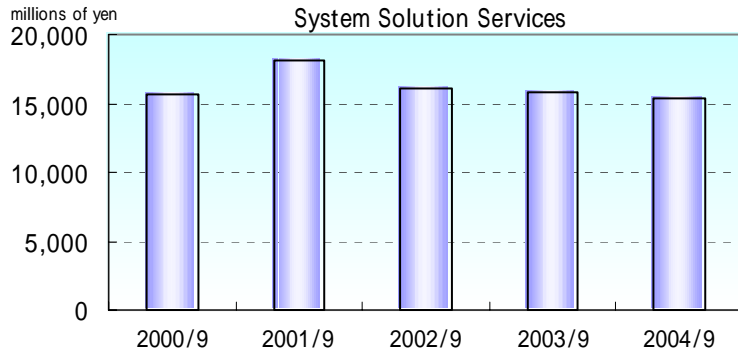


百万円 millions of yen

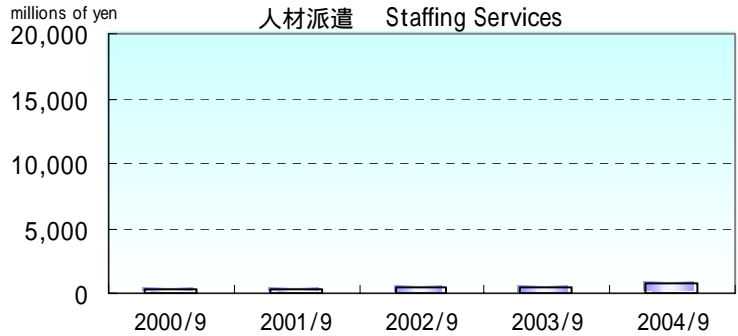
	第1 四半期 1st-Quarter		第2 四半期 2nd-Quarter		中間期 1st-Half			
	2003	2004	2003	2004	2003	2004	Increase or Decrease	YoY (%)
連結売上高 Net Sales (Consolidated)	6,203	6,544	10,175	9,572	16,379	16,117	261	-1.6%
単独売上高 Net Sales (Non-Consolidated)	5,272	5,413	8,953	8,207	14,226	13,621	605	-4.3%
連結子会社 売上高単純合計 Net Sales of Consolidated Subsidiaries	1,753	1,959	2,089	2,211	3,842	4,170	327	8.5%

# 連結 セグメント別売上高 (中間) Net Sales Breakdown (Consolidated): Half-Year

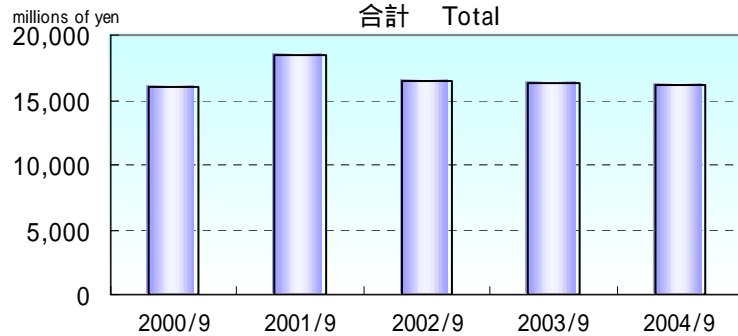
システムソリューションサービス  
System Solution Services



人材派遣 Staffing Services



合計 Total



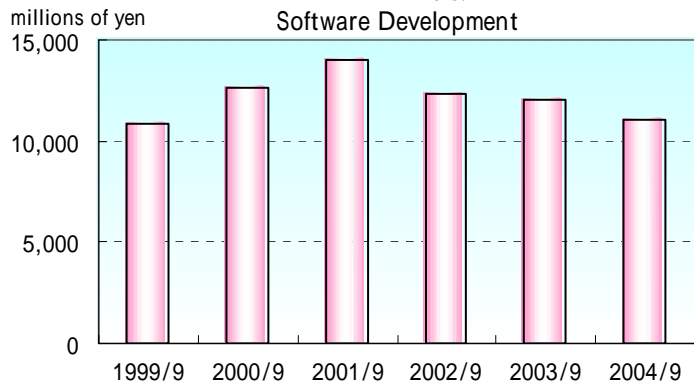
百万円 millions of yen

	2000/9	2001/9	2002/9	2003/9	2004/9		
						Increase or Decrease	YoY (%)
システムソリューションサービス System Solution Services	15,717	18,107	16,033	15,864	15,420	444	-2.8%
情報サービス Information Services	14,680	16,910	15,015	14,722	13,939	783	-5.3%
ソフトウェア プロダクト Software Products	1,037	1,197	1,017	1,141	1,481	339	29.8%
人材派遣 Staffing Services	341	373	391	514	696	182	35.5%
合計 Total	16,059	18,481	16,425	16,379	16,117	261	-1.6%

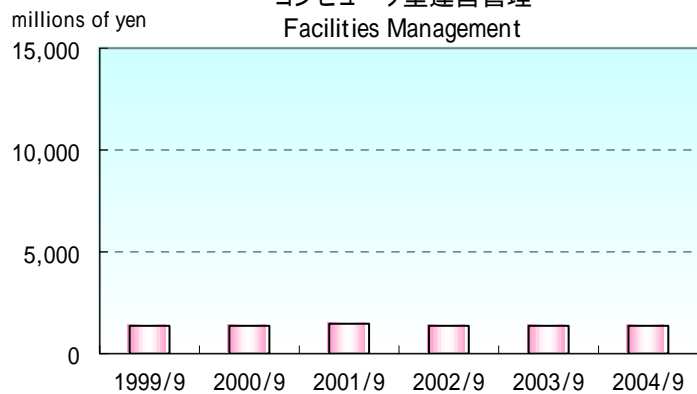
# 単独 セグメント別売上高 (中間)

## Net Sales Breakdown (Non-Consolidated): Half-Year

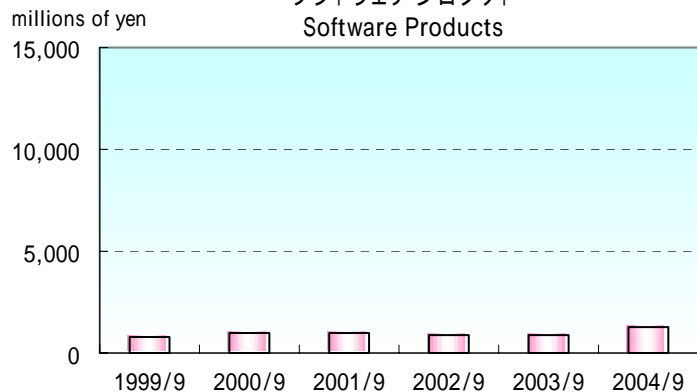
ソフトウェア開発  
Software Development



コンピュータ室運営管理  
Facilities Management



ソフトウェアプロダクト  
Software Products



百万円 millions of yen

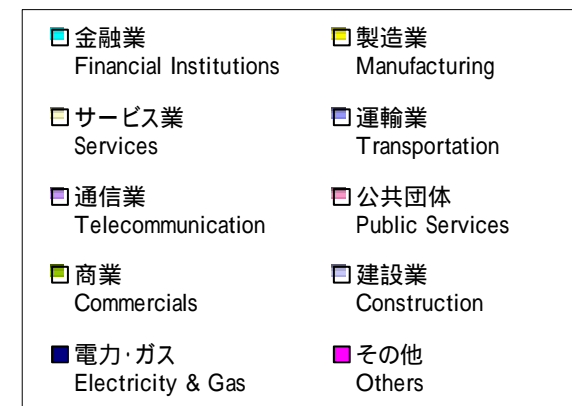
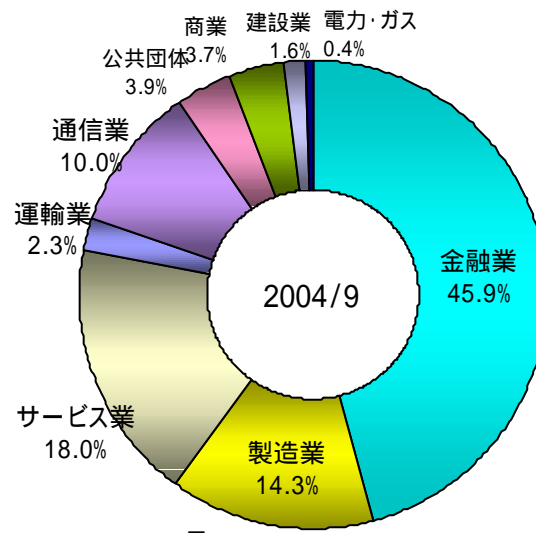
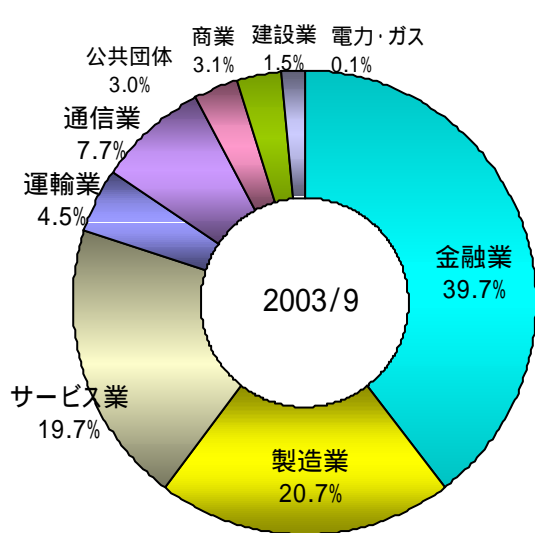
	1999/9	2000/9	2001/9	2002/9	2003/9	2004/9		
						Increase or Decrease	YoY (%)	
ソフトウェア開発 Software Development	10,867	12,621	13,997	12,375	12,027	11,048	978	-8.1%
コンピュータ室運営管理 Facilities Management	1,328	1,378	1,475	1,418	1,348	1,326	22	-1.7%
ソフトウェアプロダクト Software Products	803	983	950	835	850	1,246	396	46.6%
合計 Total	12,999	14,982	16,422	14,630	14,226	13,621	605	-4.3%

# 単独 業種別売上高 (ソフトウェア開発・コンピュータ室運営管理)

## Software Development and Facilities Management: Sales Breakdown (Non-Consolidated)

百万円 millions of yen

	2000/9		2001/9		2002/9		2003/9		2004/9			
	Results	% of Total	Results	% of Total	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Financial Institutions	5,338	38.1%	6,783	43.8%	5,530	40.1%	5,306	39.7%	5,674	45.9%	368	6.9%
製造業 Manufacturing	2,360	16.9%	2,575	16.6%	2,258	16.4%	2,769	20.7%	1,766	14.3%	1,003	-36.2%
サービス業 Services	2,264	16.2%	2,751	17.8%	3,128	22.7%	2,639	19.7%	2,223	18.0%	416	-15.8%
運輸業 Transportation	2,355	16.8%	399	2.6%	602	4.4%	598	4.5%	280	2.3%	317	-53.1%
通信業 Telecommunication			1,524	9.9%	875	6.3%	1,034	7.7%	1,233	10.0%	198	19.2%
公共団体 Public Services	890	6.4%	452	2.9%	645	4.7%	404	3.0%	478	3.9%	73	18.2%
商業 Commercials	443	3.2%	703	4.5%	415	3.0%	414	3.1%	462	3.7%	48	11.6%
建設業 Construction	146	1.0%	230	1.5%	165	1.2%	198	1.5%	200	1.6%	2	1.3%
電力・ガス Electricity & Gas	110	0.8%	8	0.1%	29	0.2%	10	0.1%	54	0.4%	44	410.7%
その他 Others	88	0.6%	42	0.3%	57	0.4%	0	0.0%	0	0.0%	0	733.3%
合計 Total	13,999	100.0%	15,472	100.0%	13,794	100.0%	13,376	100.0%	12,374	100.0%	1,001	-7.5%

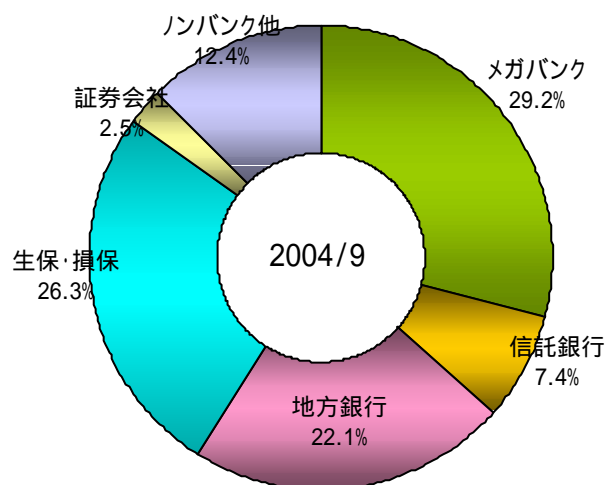
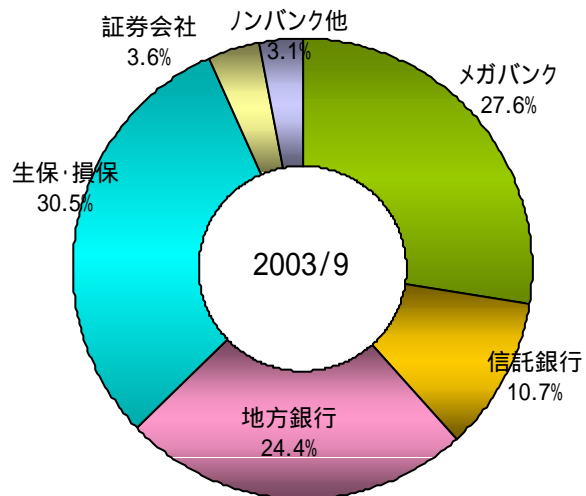


単独 金融機関別売上高 (ソフトウェア開発・コンピュータ室運営管理)

Software Development and Facilities Management: Sales Breakdown to Financial Institutions (Non-Consolidated)

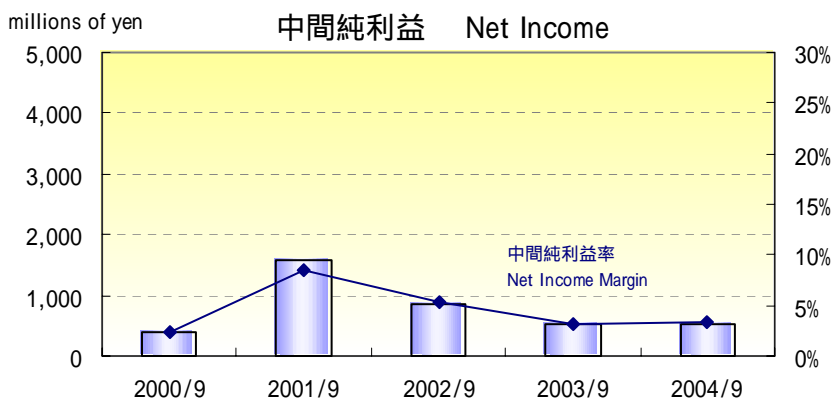
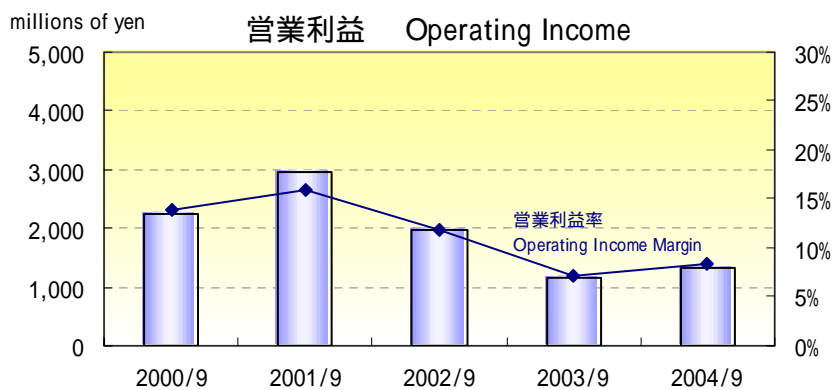
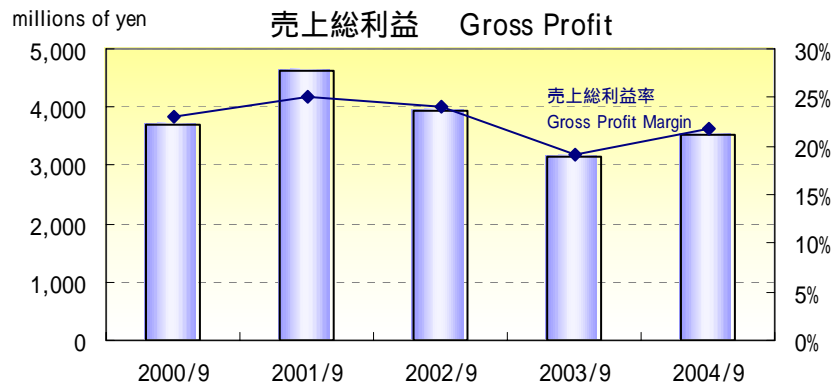
百万円 millions of yen

	2000/9		2001/9		2002/9		2003/9		2004/9			
	Results	% of Total	Results	% of Total	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Megabanks	1,673	31.4%	3,078	45.4%	2,117	38.3%	1,465	27.6%	1,658	29.2%	192	13.2%
信託銀行 Trust Banks	425	8.0%	422	6.2%	416	7.5%	570	10.7%	421	7.4%	149	-26.2%
地方銀行 Regional Banks	1,879	35.2%	1,784	26.3%	1,379	24.9%	1,297	24.4%	1,255	22.1%	41	-3.2%
生保・損保 Insurance Companies	1,247	23.4%	1,366	20.1%	1,562	28.2%	1,620	30.5%	1,494	26.3%	125	-7.8%
証券会社 Securities Companies	101	1.9%	90	1.3%	44	0.8%	189	3.6%	140	2.5%	48	-25.9%
ノンバンク他 Nonbanks and Others	11	0.2%	41	0.6%	10	0.2%	163	3.1%	704	12.4%	540	330.8%
合計 Total	5,338	100.0%	6,783	100.0%	5,530	100.0%	5,306	100.0%	5,674	100.0%	368	6.9%





# 連結 主要利益指標の推移 Major Business Indicators (Consolidated)

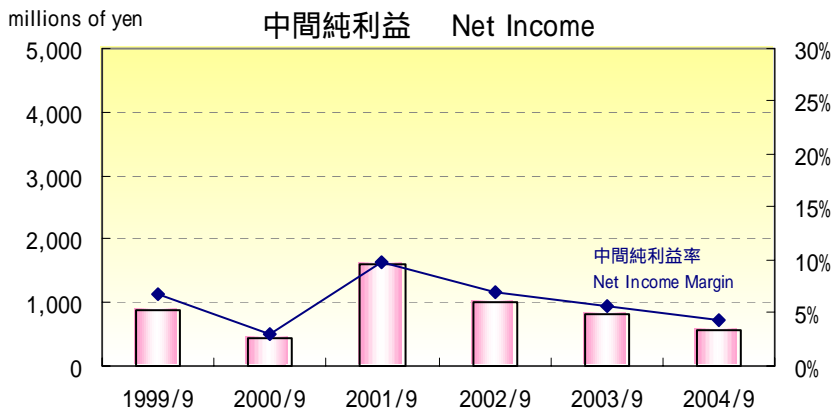
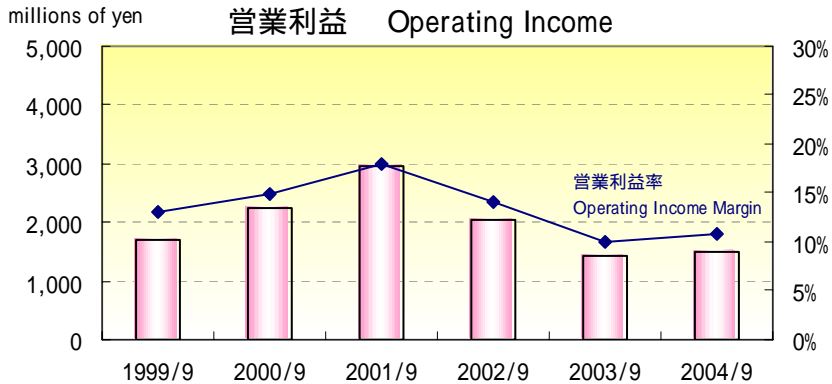
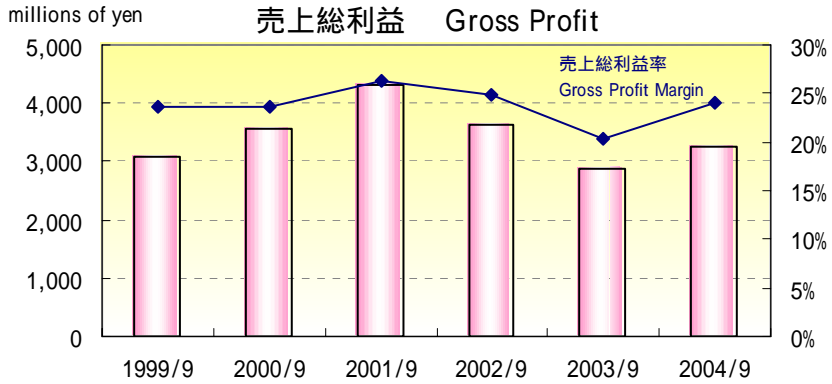


	2000/9	2001/9	2002/9	2003/9	2004/9		
						Increase or Decrease	YoY (%)
売上高 Net Sales	16,059	18,481	16,425	16,379	16,117	261	-1.6%
売上原価 Cost of Sales	77.1%	74.9%	76.0%	80.8%	78.1%	-2.7%	
売上総利益 Gross Profit	22.9%	25.1%	24.0%	19.2%	21.9%	2.7%	12.3%
販売費及び一般管理費 SG & A Expenses	9.0%	9.1%	12.1%	12.1%	13.5%	1.5%	10.5%
営業利益 Operating Income	13.9%	15.9%	11.9%	7.1%	8.3%	1.2%	15.3%
中間純利益 Net Income	2.5%	8.6%	5.2%	3.2%	3.3%	0.1%	1.0%

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

# 単独 主要利益指標の推移

## Major Business Indicators (Non-Consolidated)

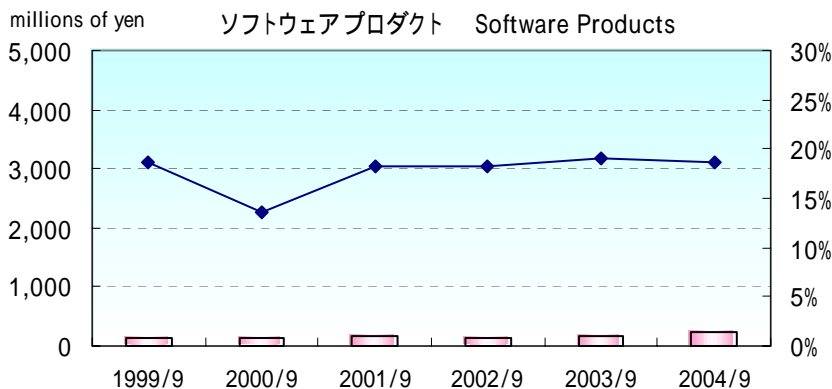
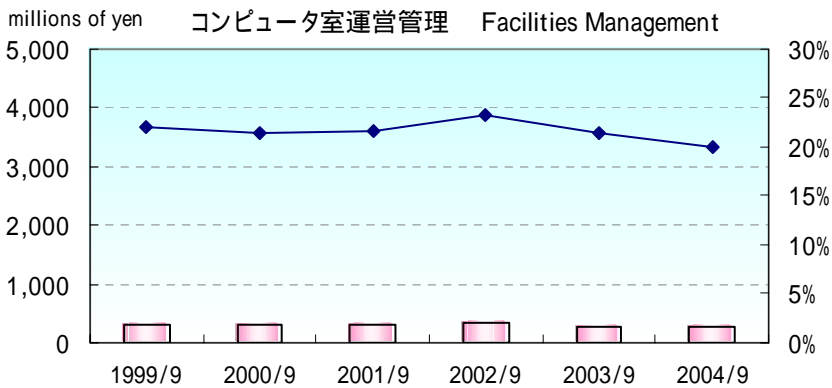
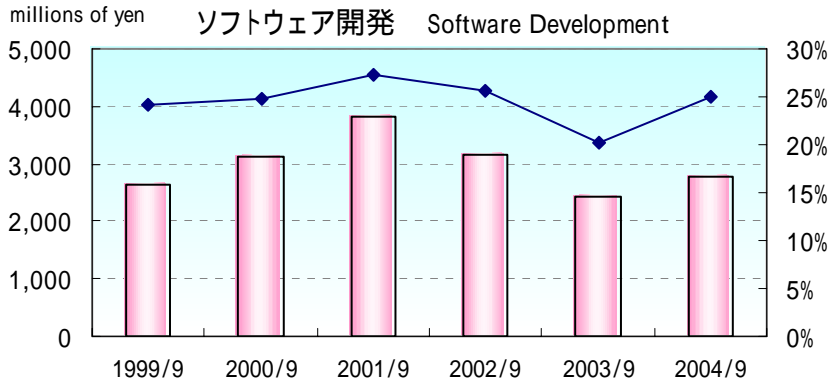


	1999/9	2000/9	2001/9	2002/9	2003/9	2004/9		
						Increase or Decrease	YoY (%)	
売上高 Net Sales	12,999	14,982	16,422	14,630	14,226	13,621	605	-4.3%
売上原価 Cost of Sales	76.4%	76.3%	73.8%	75.1%	79.7%	76.0%	-3.7%	
売上総利益 Gross Profit	23.6%	23.7%	26.2%	24.9%	20.3%	24.0%	3.7%	13.2%
販売費及び一般管理費 SG&A Expenses	10.6%	8.8%	8.3%	10.9%	10.3%	13.1%	2.8%	21.7%
営業利益 Operating Income	13.0%	15.0%	17.9%	14.0%	10.0%	10.9%	0.9%	4.4%
中間純利益 Net Income	6.8%	3.0%	9.7%	6.9%	5.7%	4.3%	-1.5%	-29.1%

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

# 単独 セグメント別売上総利益 Gross Profit Breakdown (Non-Consolidated)

◆ Gross Profit Margin Breakdown



百万円 millions of yen

	1999/9	2000/9	2001/9	2002/9	2003/9	2004/9		
						Increase or Decrease	YoY (%)	
ソフトウェア開発 Software Development	24.2%	24.8%	27.2%	25.5%	20.3%	25.1%	4.8%	13.7%
コンピュータ室運営管理 Facilities Management	22.1%	21.5%	21.5%	23.3%	21.4%	20.0%	-1.4%	-8.1%
ソフトウェアプロダクト Software Products	18.6%	13.5%	18.2%	18.3%	19.0%	18.7%	-0.3%	44.0%
合計 Total	23.6%	23.7%	26.2%	24.9%	20.3%	24.0%	3.7%	13.2%

比率はセグメント別売上総利益率  
The rates on the upper-left corners are gross profit margin breakdown.

# 単独 製造費用とセグメント別外注費比率

## Manufacturing Costs and Subcontracting Costs Breakdown (Non-Consolidated)

### 製造費用の推移 (単独)

Manufacturing Costs (Non-Consolidated)

百万円 millions of yen

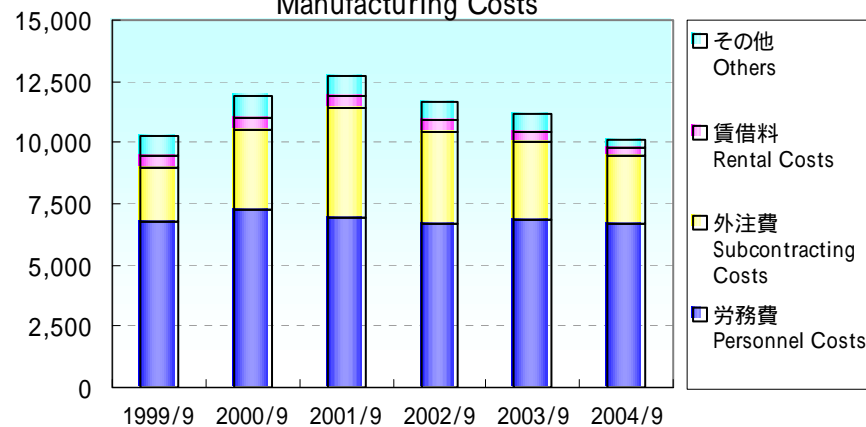
	1999/9	2000/9	2001/9	2002/9	2003/9	2004/9
労務費 Personnel Costs	65.8% 6,760	60.8% 7,231	54.3% 6,923	57.1% 6,681	61.1% 6,826	66.2% 6,707
外注費 Subcontracting Costs	21.2% 2,181	27.5% 3,266	35.5% 4,521	32.3% 3,775	28.9% 3,228	27.0% 2,732
賃借料 Rental Costs	4.8% 498	4.4% 520	3.7% 469	3.9% 460	3.5% 395	3.3% 336
その他 Others	8.1% 836	7.3% 869	6.5% 824	6.7% 779	6.4% 716	3.5% 356
合計 Total	100.0% 10,277	100.0% 11,888	100.0% 12,738	100.0% 11,697	100.0% 11,167	100.0% 10,133

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

### 製造費用の推移

Manufacturing Costs

millions of yen



### セグメント別外注費と外注費比率 (単独)

Subcontracting Costs Breakdown (Non-Consolidated)

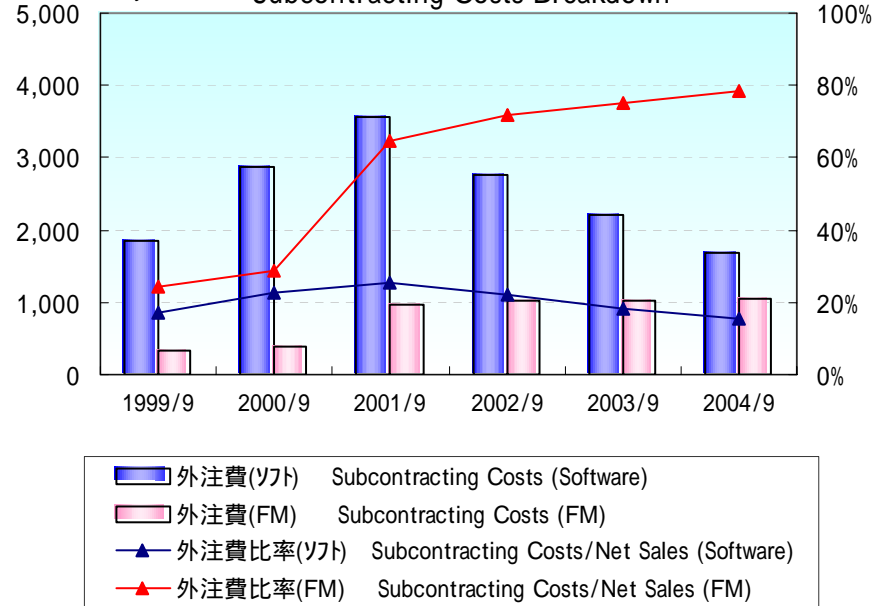
百万円 millions of yen

	1999/9	2000/9	2001/9	2002/9	2003/9	2004/9
ソフトウェア開発 Software Development	1,858	2,872	3,566	2,760	2,212	1,694
外注費比率 Subcontracting Costs Divided by Net Sales	17.1%	22.8%	25.5%	22.3%	18.4%	15.3%
コンピュータ室運営管理 Facilities Management	323	394	954	1,015	1,016	1,038
外注費比率 Subcontracting Costs Divided by Net Sales	24.3%	28.6%	64.7%	71.6%	75.3%	78.3%
外注費合計 Total	2,181	3,266	4,521	3,775	3,228	2,732
外注費比率 Subcontracting Costs Divided by Net Sales	17.9%	23.3%	29.2%	27.4%	24.1%	22.1%

### セグメント別外注費

Subcontracting Costs Breakdown

millions of yen



## 単独 販売管理費

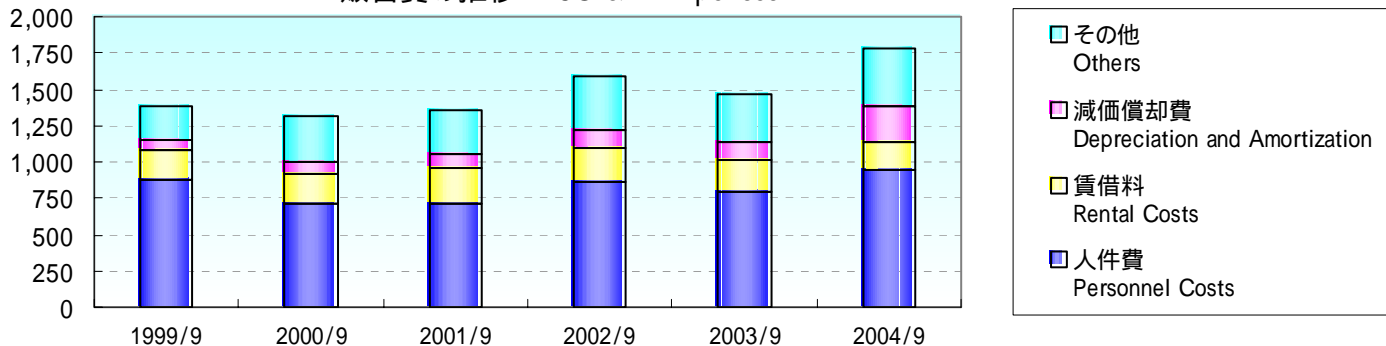
## SG &amp; A Expenses (Non-Consolidated)

	1999/9	2000/9	2001/9	2002/9	2003/9	百万円 millions of yen		
						2004/9	Increase or Decrease	YoY (%)
人件費 Personnel Costs	63.8%	54.2%	52.4%	54.0%	54.4%	53.0%	-1.4%	
	880	711	710	857	797	946	148	18.7%
賃借料 Rental Costs	14.6%	16.0%	18.7%	14.9%	14.8%	10.5%	-4.3%	
	201	209	253	236	216	186	29	-13.7%
減価償却費 Depreciation and Amortization	4.6%	5.7%	6.6%	8.0%	8.6%	14.4%	5.7%	
	63	74	89	126	126	256	130	102.9%
その他 Others	17.0%	24.2%	22.3%	23.2%	22.2%	22.1%	-0.1%	
	235	317	302	368	325	395	69	21.3%
合計 Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	
	1,381	1,313	1,356	1,589	1,465	1,784	318	21.7%
内一般管理費 General and Administrative Expenses	89.4%	88.8%	90.1%	88.4%	86.7%	78.1%	-8.5%	
	1,234	1,166	1,223	1,405	1,270	1,394	123	9.8%
内販売費 Selling Expenses	10.6%	11.2%	9.9%	11.6%	13.3%	21.9%	8.5%	
	147	146	133	184	195	390	194	99.7%

左上の比率は構成比 The rates on the upper-left corners are percentages of total (SG & A expenses).

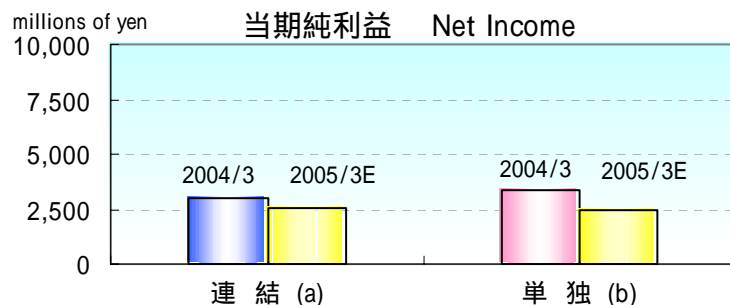
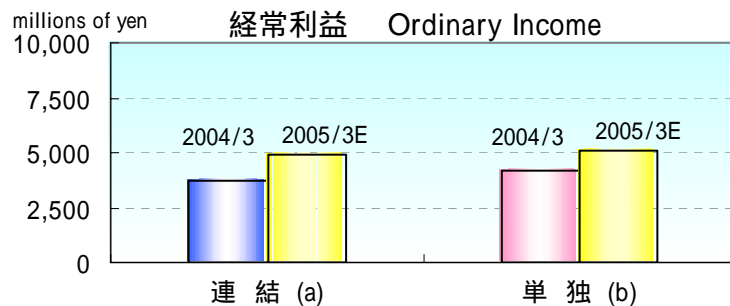
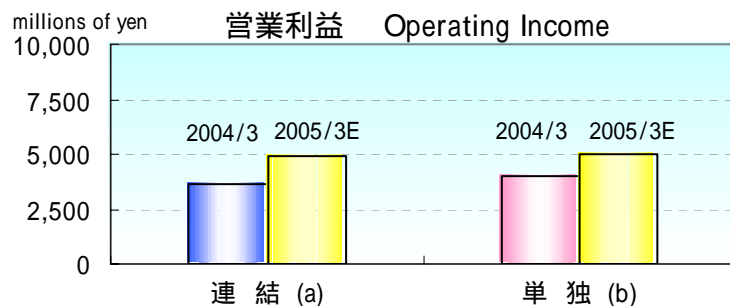
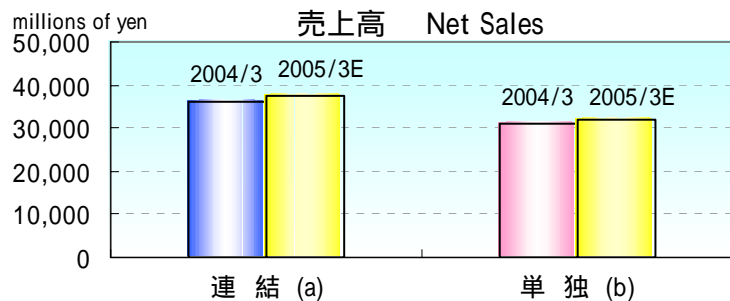
millions of yen

販管費の推移 SG & A Expenses



連結 / 単独 通期業績の予想と実績

Full-Year Results and Earning Estimates (Consolidated and Non-Consolidated)



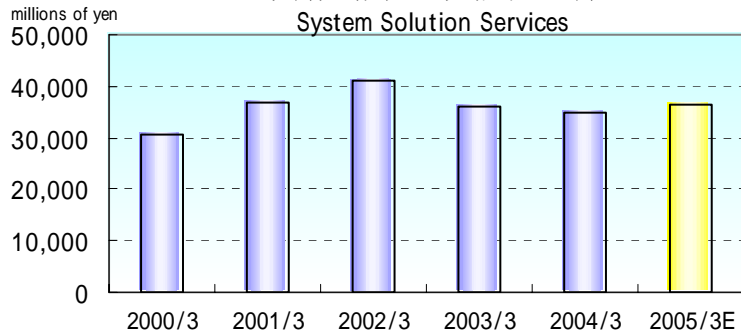
百万円 millions of yen

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3E (予想)	
連 結  (a)	売上高 Net Sales	31,033	37,442	41,739	36,705	36,002	37,500	4.2%
	営業利益 Operating Income	4,858	6,491	7,027	4,891	3,611	4,870	34.8%
	経常利益 Ordinary Income	4,541	6,482	6,930	4,935	3,690	4,900	32.8%
	当期純利益 Net Income	2,600	1,925	3,338	2,149	3,018	2,510	-16.9%
単 独  (b)	売上高 Net Sales	29,230	35,196	37,095	32,567	30,912	32,000	3.5%
	営業利益 Operating Income	4,792	6,385	6,890	5,035	4,042	5,000	23.7%
	経常利益 Ordinary Income	4,203	6,394	6,785	5,106	4,138	5,100	23.2%
	当期純利益 Net Income	2,413	1,905	3,349	2,436	3,342	2,460	-26.4%

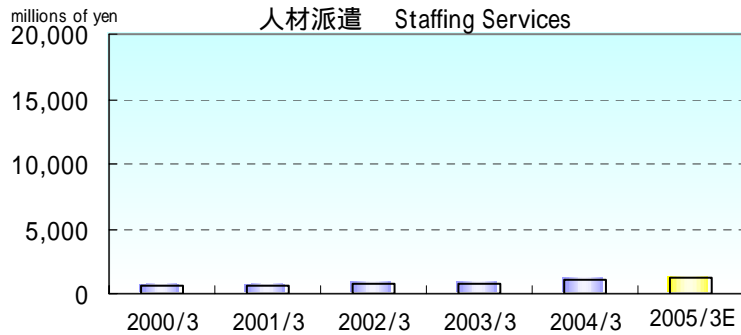
(a) Consolidated (b) Non-Consolidated

# 連結 セグメント別売上高 (期末) Net Sales Breakdown (Consolidated): Full-Year

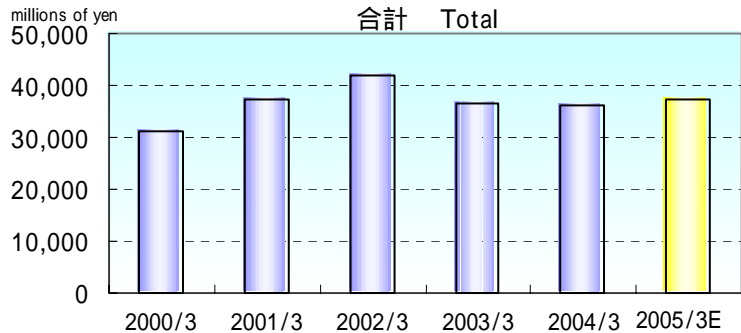
システムソリューションサービス  
System Solution Services



人材派遣 Staffing Services



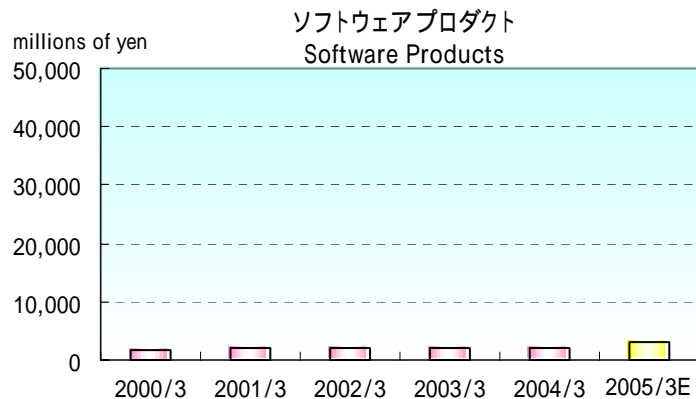
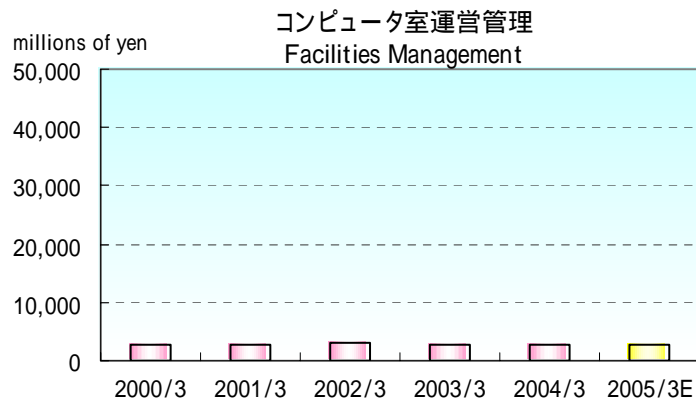
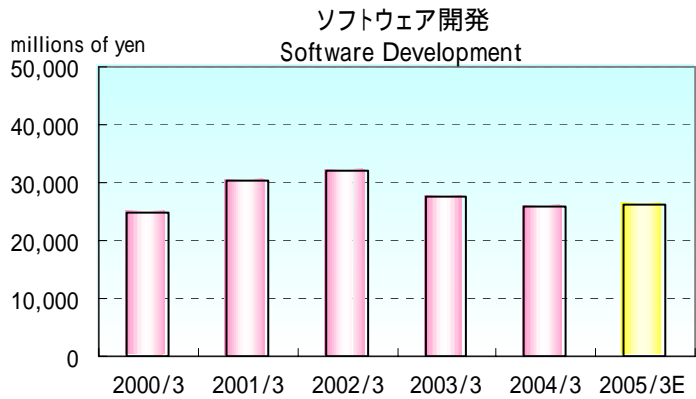
合計 Total



百万円 millions of yen

	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3 Estimate (予想)		
						Increase or Decrease	YoY (%)	
システムソリューションサービス System Solution Services	30,469	36,750	40,958	35,891	34,933	36,260	1,326	3.8%
情報サービス Information Services	28,660	34,728	38,463	33,320	32,103	32,700	596	1.9%
ソフトウェア プロダクト Software Products	1,808	2,022	2,494	2,570	2,830	3,560	729	25.8%
人材派遣 Staffing Services	563	691	780	814	1,069	1,240	170	15.9%
合計 Total	31,033	37,442	41,739	36,705	36,002	37,500	1,497	4.2%

# 単独 セグメント別売上高 (期末) Net Sales Breakdown (Non-Consolidated): Full-Year



百万円 millions of yen

	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3 Estimate (予想)		
						Increase or Decrease	YoY (%)	
ソフトウェア開発 Software Development	24,855	30,457	32,067	27,722	25,985	26,350	364	1.4%
コンピュータ室運営管理 Facilities Management	2,679	2,813	2,940	2,792	2,713	2,580	133	-4.9%
ソフトウェアプロダクト Software Products	1,695	1,925	2,087	2,052	2,212	3,070	857	38.7%
合計 Total	29,230	35,196	37,095	32,567	30,912	32,000	1,087	3.5%



## 単独 ソフトウェア開発受注動向

## Order, Sales and Order Backlog Trend (Non-Consolidated)

		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 (%)
2000/3	上期 1 <sup>st</sup> -Half	14,810	-	10,867	-	6,450	-
	下期 2 <sup>nd</sup> -Half	10,349	-	13,987	-	2,810	-
	通期 Full-Year	25,159	-	24,855	-	2,810	-
2001/3	上期 1 <sup>st</sup> -Half	18,248	23.2%	12,621	16.1%	8,437	30.8%
	下期 2 <sup>nd</sup> -Half	11,516	11.3%	17,836	27.5%	2,117	-24.7%
	通期 Full-Year	29,764	18.3%	30,457	22.5%	2,117	-24.7%
2002/3	上期 1 <sup>st</sup> -Half	19,755	8.3%	13,997	10.9%	7,875	-6.7%
	下期 2 <sup>nd</sup> -Half	12,749	10.7%	18,070	1.3%	2,553	20.6%
	通期 Full-Year	32,504	9.2%	32,067	5.3%	2,553	20.6%
2003/3	上期 1 <sup>st</sup> -Half	16,891	-14.5%	12,375	-11.6%	7,069	-10.2%
	下期 2 <sup>nd</sup> -Half	11,145	-12.6%	15,347	-15.1%	2,867	12.3%
	通期 Full-Year	28,036	-13.7%	27,722	-13.5%	2,867	12.3%
2004/3	上期 1 <sup>st</sup> -Half	14,228	-15.8%	12,027	-2.8%	5,068	-28.3%
	下期 2 <sup>nd</sup> -Half	10,828	-2.8%	13,958	-9.0%	1,939	-32.3%
	通期 Full-Year	25,057	-10.6%	25,985	-6.3%	1,939	-32.3%
2005/3	上期 1 <sup>st</sup> -Half	13,301	-6.5%	11,048	-8.1%	4,192	-17.3%

平成16年10月末現在  
As of October 31, 2004

受注高 Order Value	4,989	(前年同月比 YoY (%)	+ 0.1%)
受注残高 Order Backlog	7,865	(前年同月比 YoY (%)	- 11.3%)

## 設備投資額と減価償却費

## Capital Expenditure, and Depreciation and Amortization

百万円 millions of yen

上期 1st-Half		2000/9	2001/9	2002/9	2003/9	2004/9
単独 Non-Consolidated	設備投資額 Capital Expenditure	631	458	305	1,214	85
	減価償却費 Depreciation & Amortization	466	459	475	465	338
連結 Consolidated	設備投資額 Capital Expenditure	-	501	311	1,623	91
	減価償却費 Depreciation & Amortization	-	476	490	514	406
通期 Full-Year		2001/3	2002/3	2003/3	2004/3	2005/3E(予想)
単独 Non-Consolidated	設備投資額 Capital Expenditure	1,168	2,645	1,794	3,357	376
	減価償却費 Depreciation & Amortization	942	949	951	947	700
連結 Consolidated	設備投資額 Capital Expenditure	1,172	2,697	1,864	3,780	383
	減価償却費 Depreciation & Amortization	948	984	983	1,048	835

## 従業員データ Number of Employees

	1999/9	2000/9	2001/9	2002/9	2003/9	2004/9
単独 Non-Consolidated	2,400	2,452	2,230	2,252	2,317	2,373
連結 Consolidated	-	2,985	3,228	3,309	3,459	3,586
	2000/3	2001/3	2002/3	2003/3	2004/3	
単独 Non-Consolidated	2,338	2,365	2,160	2,146	2,245	
連結 Consolidated	2,775	2,891	3,145	3,339	3,370	

## (参考)新卒採用人員 Number of Recruits

	1999/4	2000/4	2001/4	2002/4	2003/4	2004/4	2005/4E(予想)
人数 Number	264	185	207	195	297	187	185

## 連結 主要計数の推移 Selected Financial Data (Consolidated)

百万円 millions of yen

	2000/9	2001/9	2002/9	2003/9	2004/9
総資産額 Total Assets	37,017	40,983	38,677	40,159	39,422
純資産額 Shareholders' Equity	25,772	28,181	28,214	29,416	31,401
EPS	15.41	61.86	33.7	20.88	21.51
BPS	1,007.52	1,101.45	1,102.80	1,163.65	1,262.98
PBR	12.22	4.87	1.91	1.78	1.45
ROA	1.1%	3.9%	2.2%	1.3%	1.3%
ROE	1.5%	5.7%	3.1%	1.8%	1.7%
1人当たり純利益 (Thousands of yen) Net income per employee	132	490	260	153	149

## 前年度増減と前年度比 Yearly Increase or Decrease, and Growth Rate

売上高 Net Sales	15.1%	2,422	11.1%	2,056	0.3%	45	1.6%	261
営業利益 Operating Income	31.6%	706	33.4%	983	40.7%	798	15.3%	177
経常利益 Ordinary Income	31.1%	696	31.9%	935	41.2%	824	18.7%	220
当期利益 Net Income	301.4%	1,188	45.5%	720	38.6%	332	1.0%	5
総資産額 Total Assets		3,966		2,306		1,482		737
純資産額 Shareholders' Equity		2,409		32		1,201		1,985

# 単独 主要計数の推移 Selected Financial Data (Non-Consolidated)

百万円 millions of yen

	1999/9	2000/9	2001/9	2002/9	2003/9	2004/9
総資産額 Total Assets	32,980	36,457	39,733	37,650	39,005	38,297
純資産額 Shareholders' Equity	24,125	25,759	28,124	28,306	29,987	32,078
EPS	41.49	17.76	62.37	39.73	32.19	23.29
BPS	1,131.87	1,006.95	1,099.20	1,106.41	1,186.27	1,290.19
PBR	7.20	12.23	4.88	1.90	1.74	1.42
ROA	2.7%	1.3%	4.0%	2.7%	2.1%	1.5%
ROE	3.7%	1.8%	5.8%	3.6%	2.7%	1.8%
1人当たり純利益 (Thousands of yen) Net income per employee	368	185	715	451	352	244

## 前年度増減と前年度比 Yearly Increase or Decrease, and Growth Rate

	1999/9	2000/9	2001/9	2002/9	2003/9	2004/9
売上高 Net Sales	18.4%	15.3%	9.6%	10.9%	2.8%	4.3%
	2,020	1,983	1,439	1,792	403	605
営業利益 Operating Income	37.2%	32.7%	31.5%	30.3%	30.8%	4.4%
	458	552	705	891	631	62
経常利益 Ordinary Income	36.7%	34.7%	30.1%	28.0%	31.5%	10.7%
	450	581	680	822	667	155
当期利益 Net Income	75.6%	48.6%	251.2%	36.3%	19.7%	29.1%
	380	429	1,141	579	199	237
総資産額 Total Assets						
	5,550	3,476	3,275	2,083	1,355	707
純資産額 Shareholders' Equity						
	2,193	1,633	2,365	182	1,680	2,090

# 会社概要 Corporate Data

2004年9月30日現在

As of September 30, 2004

会社名 株式会社日本システムディベロップメント  
 設立 1969年4月8日  
 資本金 7,205,864,914  
 株式数 会社が発行する株式の総数 100,000,000株  
 発行済株式総数 25,586,080株  
 大株主 日本マスタートラスト信託銀行株式会社  
 大同生命保険株式会社  
 アイ・ピー・シー株式会社  
 モルガンスタンレーアンドカンパニーインターナショナルリミテッド  
 大東 和子  
 株主数 8,207名 (前期末 8,495名)  
 上場証券取引所名 東京証券取引所 市場第一部  
 大阪証券取引所 市場第一部  
 従業員数 連結 3,586名 (前期末 3,370名)  
 単独 2,373名 (前期末 2,245名)

Name of Company : Nippon System Development Co., LTD.  
 Foundation : April 8, 1969  
 Capital : 7,205,864,914 yen  
 Number of Shares : Authorized : 100,000,000  
 Outstanding : 25,586,080  
 Major Shareholders : The Master Trust Bank of Japan, Ltd.  
 Daido Life Insurance Company  
 I.P.C. Co., Ltd.  
 Morgan Stanley & Co. International Limited  
 Kazuko Daitoh  
 Number of Shareholders : 8,207 (March 31, 2004 8,495)  
 Stock Listing : Tokyo Stock Exchange, 1st Section  
 Osaka Stock Exchange, 1st Section  
 Number of Employees : Consolidated 3,586 (March 31, 2004 3,370)  
 Non-Consolidated 2,373 (March 31, 2004 2,245)

## 免責事項

本ミーティング資料は、当社の業績及びグループ事業戦略に関する情報の提供を目的としたものであり、当社及び当グループ会社の株式の購入や売却を勧誘するものではありません。本レポートの内容には、将来の業績に関する意見や予測等の情報を掲載することがありますが、これらの情報は、現時点の当社の判断に基づいて作成されております。よって、その実現・達成を約束するものではなく、また今後、予告なしに変更されることがあります。本レポート利用の結果生じたいかなる損害についても、当社は一切責任を負いません。また、本レポートの無断での複製、転送等を行わないようお願い致します。

## Disclaimer

This report is intended to provide information about the business performance and strategy of Nippon System Development Co., Ltd. (NSD) and the NSD Group. It is not intended and should not be construed as an inducement to purchase or sell stock in NSD or NSD Group companies. Statements in this presentation that are not historical facts are forward-looking statements, based on the current beliefs, estimates and expectations of management. As these beliefs, estimates and expectations are subject to a number of risks, uncertainties, and assumptions, actual results may be materially different. NSD undertakes no obligation to update any forward-looking statements, and shall in no event be liable for any damages arising out of the use or interpretation of this material. Please refrain from copying, disseminating or distributing this material without the prior consent of NSD.