



2009年3月期

決算説明会資料
Annual Operations Report

Year Ending March 31, 2009

株式会社日本システムディベロップメント
NSD Co., Ltd.



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※ この資料において、表示単位未満の数値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。

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Notes: In this report fractions in yen are rounded off.
Percent is rounded to its closest value.

2009年3月期 連結決算の概況

百万円

当連結会計年度におけるわが国経済は、米国発の金融危機の影響による世界経済の減速を受け、輸出企業を中心とする製造業では生産調整や雇用調整などが相次ぎ、さらに株安、内需減退により金融をはじめ全産業の景気が後退し、厳しい状況になりました。

情報サービス産業におきましては、企業収益の悪化によるIT投資の削減や先送りなどにより、事業環境は急激に厳しさを増し、先行きが見通しづらな状況となりました。

このような市場環境のなか当社グループは、急激に変化する受注状況を踏まえつつ、継続的な活動である受注案件のリスク管理の強化ならびに地域間をまたがる人的リソースの最適配置等の施策を行い、収益性の確保に努めてまいりました。

また、当社の強みである垂直型ビジネスモデルの推進に注力し、お客様とのリレーションシップをより強固にする営業活動を積極的に展開するとともにお客様から信頼され愛されるエンジニアの育成に努めてまいりました。

事業体制につきましては、垂直型ビジネスモデルの推進の一環として、平成21年3月25日付けで株式会社テプコシステムズ（東京電力株式会社100%子会社）と新会社の設立（平成21年10月予定）ならびに連携強化に向けた基本協定の締結をいたしました。

	(利益率)		増減要因
	実績	前期比	
売上高	41,603	△4.7%	・第3四半期以降の受注環境悪化
営業利益	18.1% 7,525	△13.8%	・売上高減少の影響 ・SEの稼働率低下・社員の処遇改善によるコスト増
経常利益	18.4% 7,667	△13.7%	
当期純利益	10.2% 4,246	△23.2%	・投資有価証券売却益576百万円（前期） ・投資有価証券の時価下落などの評価損232百万円（当期）

セグメント別状況：

百万円

	(構成比)		増減要因
	実績	前期比	
システムソリューションサービス	94.5% 39,310	△0.4% △5.1%	
情報サービス	88.9% 36,996	+1.2% △3.4%	・金融機関向け大型案件ピークアウトの影響は計画通り ・他の企業のIT投資計画の縮小・中断・先送りの影響
ソフトウェアプロダクト	5.6% 2,313	△1.6% △26.3%	・セキュリティ関連のソフトウェアを積極的に営業展開 ・ハードウェアの販売抑制、企業のIT投資抑制の影響
人材派遣	4.9% 2,049	△0.2% △8.5%	・コスト削減など、人材派遣に対するニーズの弱まりの影響
不動産賃貸	0.6% 244	+0.6% —	・自社所有不動産の有効利用

Summary of Consolidated Financial Results of FY March 2009

millions of yen

During the 2009 Fiscal Year which ended March 31 2009, (NSD's 2009 Fiscal Year began April 1, 2008 and ended on March 31, 2009), the Japanese economy was hit more severely by the worldwide economic slowdown caused by the financial crisis in America. In Japan, one right after another, export-oriented manufacturers started production and employment adjustments across the board. Furthermore, plummeting stock prices and the decrease of domestic demand resulted in downward trends for entire industries starting initially with the financial sector and then trickled down to affect others.

In the Information Services Industry, the business situation became even more uncertain regarding future business environment because IT investments were either curtailed or postponed by companies. This trend was caused by the overall decline in corporate profits.

Operating under these severe circumstances, NSD strove to respond our customers' changing situation, secure profit by enforcing our ongoing policy of risk control of orders, and manage optimum placement of our employees which included interregional relocation under the evolving circumstances of our customers' rapidly changing order conditions and overall business environment.

In addition, we have been concentrating on, promoting and taking advantage of our business model which we refer to as our "Vertical Business Model" while at the same time we vigorously managed our operations in order to strengthen relationships with our customers all around. In addition, we beefed up our systems engineers' capabilities and continued to earn the ongoing trust of our customers for which NSD has worked very hard to attain over the years.

Regarding our business structure and as part of our "Vertical Business Model" promotion efforts, NSD agreed to establish a new joint venture with Tepco Systems Corporation which is a 100% owned subsidiary of Tokyo Electric Power Company. We finished negotiations regarding the joint venture agreement on March 25, 2009 and the new joint venture has been established and is scheduled to begin operations in October 2009.

	(Margin)	YoY (%)	Reasons for increase or decrease
	Result		
Net Sales	41,603	Δ4.7%	- Worsening order condition from Q3
Operating Income	18.1% 7,525	Δ13.8%	- Decrease of net sales - Lower utilization of systems engineers and cost increase from improvement of working conditions
Ordinary Income	18.4% 7,667	Δ13.7%	
Net Income	10.2% 4,246	Δ23.2%	- In the previous fiscal year there was an extraordinary gain of ¥ 576 million from the sellout of marketable securities - Extraordinary loss of ¥ 232 million from revaluation of marketable securities

Results by Division

millions of yen

	(% of total)	YoY (%) of total of Net Sales	Reasons for increase or decrease
	Result		
System Solution Services	94.5% 39,310	Δ0.4% Δ5.1%	
Information Services	88.9% 36,996	+1.2% Δ3.4%	- Impact caused by big projects of financial institutions having passed a highest spending point -- in line with our estimates - Shrinkage, cutoff and postponement of IT investment by our customers in general
Software Products	5.6% 2,313	Δ1.6% Δ26.3%	- Vigorously promoted securities related software - Impact caused by decrease of sales mainly of hardware and low IT investment of our customers'
Staffing Services	4.9% 2,049	Δ0.2% Δ8.5%	- Decrease of needs for staffing services caused by cost cutting
Real Estate Services	0.6% 244	+0.6% —	- Made progress on effective utilization of our own real estate assets

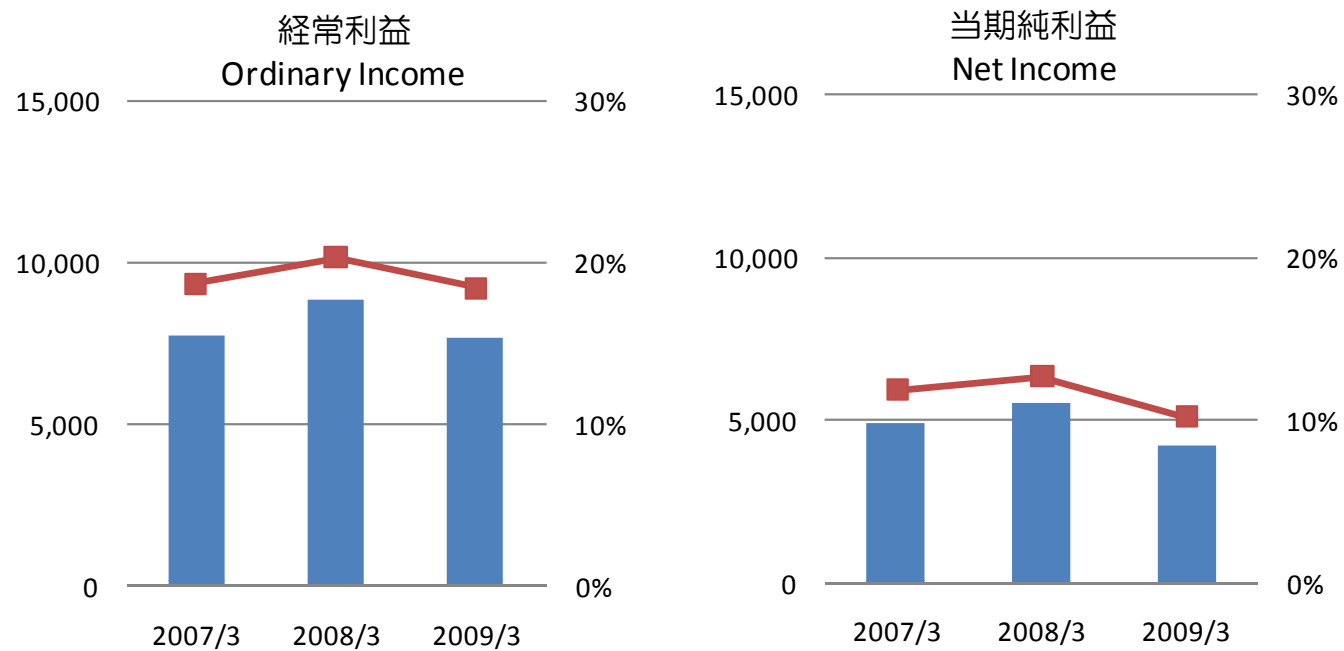
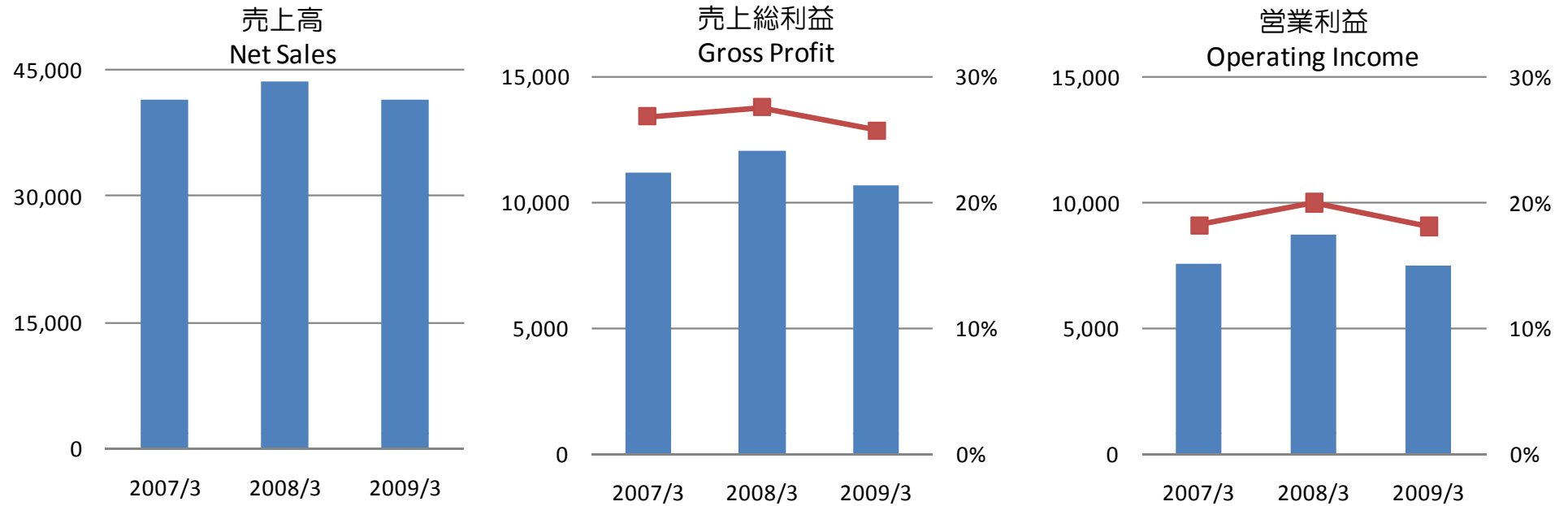
連結業績の概要
Operating Results : Consolidated

百万円 millions of yen

	2007/3	2008/3	2009/3			2009/3E [※]	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 41,502	% of sales 43,664	% of sales 41,603	$\Delta 2,060$	$\Delta 4.7\%$	% of sales 41,500	103
売上原価 Cost of Sales	73.2% 30,370	72.4% 31,631	74.3% 30,920	$\Delta 711$	$\Delta 2.2\%$	74.5% 30,900	20
売上総利益 Gross Profit	26.8% 11,131	27.6% 12,033	25.7% 10,683	$\Delta 1,349$	$\Delta 11.2\%$	25.5% 10,600	83
販売費及び一般管理費 SG & A Expenses	8.6% 3,553	7.6% 3,301	7.6% 3,158	$\Delta 143$	$\Delta 4.3\%$	7.7% 3,200	$\Delta 41$
営業利益 Operating Income	18.2% 7,578	20.0% 8,731	18.1% 7,525	$\Delta 1,206$	$\Delta 13.8\%$	17.8% 7,400	125
経常利益 Ordinary Income	18.7% 7,757	20.3% 8,879	18.4% 7,667	$\Delta 1,212$	$\Delta 13.7\%$	18.1% 7,500	167
特別利益 Extraordinary Gains	0.4% 178	1.5% 645	0.1% 56	$\Delta 588$	$\Delta 91.2\%$	0.1% 50	6
特別損失 Extraordinary Losses	0.3% 116	0.9% 403	0.8% 332	$\Delta 70$	$\Delta 17.5\%$	0.6% 250	82
税金等調整前当期純利益 Income before Income Taxes	18.8% 7,820	20.9% 9,121	17.7% 7,390	$\Delta 1,730$	$\Delta 19.0\%$	17.6% 7,300	90
当期純利益 Net Income	11.9% 4,939	12.7% 5,530	10.2% 4,246	$\Delta 1,283$	$\Delta 23.2\%$	10.4% 4,300	$\Delta 53$

※ 2009年1月29日発表の予想値 Estimates announced on January 29, 2009

連結業績の概要（グラフ）
Operating Results (Charts) : Consolidated

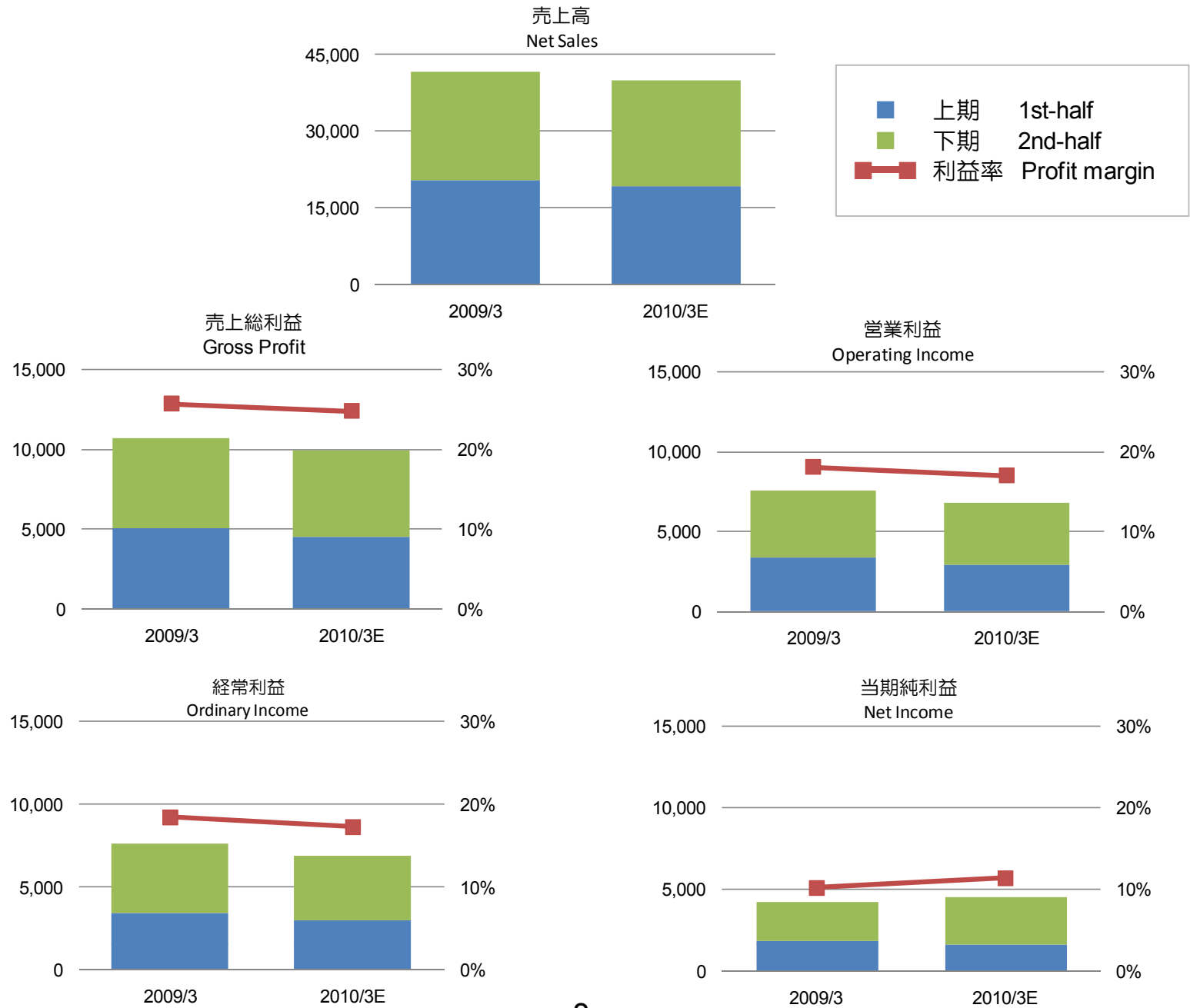


連結 業績の実績と予想
Operating Results and Estimates : Consolidated

百万円 millions of yen

	上期 1st-Half				下期 2nd-Half				通期 Full-Year			
	2008/9	2009/9E			2009/3	2010/3E			2009/3	2010/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 20,378	% of sales 19,200	Δ 1,178	Δ 5.8%	% of sales 21,225	% of sales 20,800	Δ 425	Δ 2.0%	% of sales 41,603	% of sales 40,000	Δ 1,603	Δ 3.9%
売上総利益 Gross Profit	24.6% 5,016	23.4% 4,500	Δ 516	Δ 10.3%	26.7% 5,667	26.0% 5,400	Δ 267	Δ 4.7%	25.7% 10,683	24.8% 9,900	Δ 783	Δ 7.3%
販売費及び 一般管理費 SG & A Expenses	8.1% 1,655	8.3% 1,600	Δ 55	Δ 3.3%	7.1% 1,503	7.2% 1,500	Δ 3	Δ 0.2%	7.6% 3,158	7.8% 3,100	Δ 58	Δ 1.8%
営業利益 Operating Income	16.5% 3,361	15.1% 2,900	Δ 461	Δ 13.7%	19.6% 4,164	18.8% 3,900	Δ 264	Δ 6.3%	18.1% 7,525	17.0% 6,800	Δ 725	Δ 9.6%
経常利益 Ordinary Income	16.9% 3,451	15.6% 3,000	Δ 451	Δ 13.1%	19.9% 4,215	18.8% 3,900	Δ 315	Δ 7.5%	18.4% 7,667	17.3% 6,900	Δ 767	Δ 10.0%
特別利益 Extraordinary Gains	0.0% 4	0.0% 0	Δ 4	—	0.2% 52	8.7% 1,800	1,747	3,354.9%	0.1% 56	4.5% 1,800	1,743	3,085.5%
特別損失 Extraordinary Losses	0.7% 157	0.0% 0	Δ 157	—	0.8% 174	2.4% 500	325	185.9%	0.8% 332	1.3% 500	167	50.2%
税金等調整前 当期純利益 Income before Income Taxes	16.2% 3,297	15.6% 3,000	Δ 297	Δ 9.0%	19.3% 4,092	25.0% 5,200	1,107	27.1%	17.7% 7,390	20.5% 8,200	809	11.0%
当期純利益 Net Income	9.0% 1,837	8.6% 1,650	Δ 187	Δ 10.2%	11.4% 2,409	13.9% 2,900	490	20.4%	10.2% 4,246	11.4% 4,550	303	7.1%

連結 業績の実績と予想 (グラフ) Operating Results and Estimates (Charts) : Consolidated



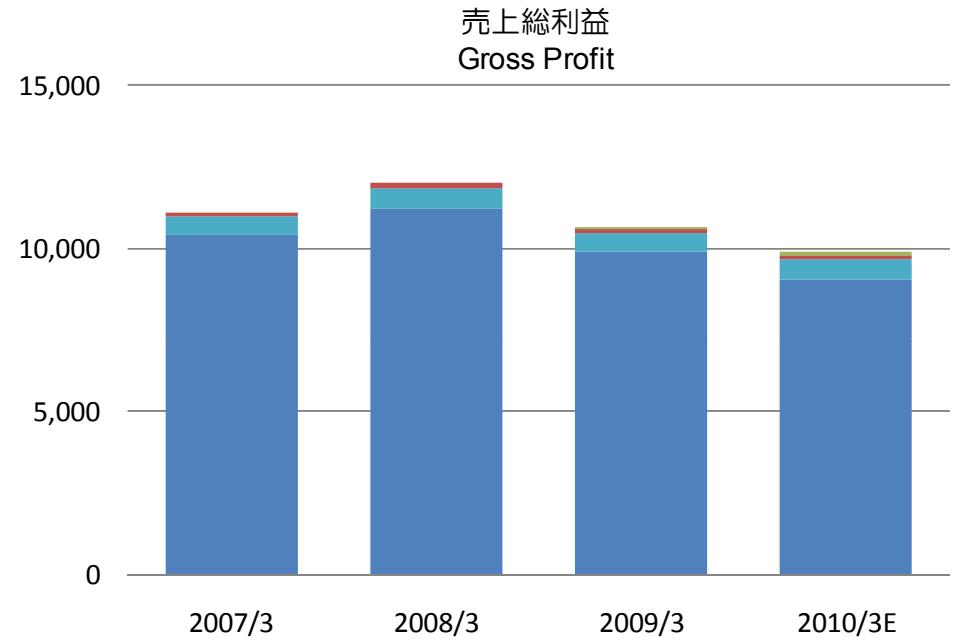
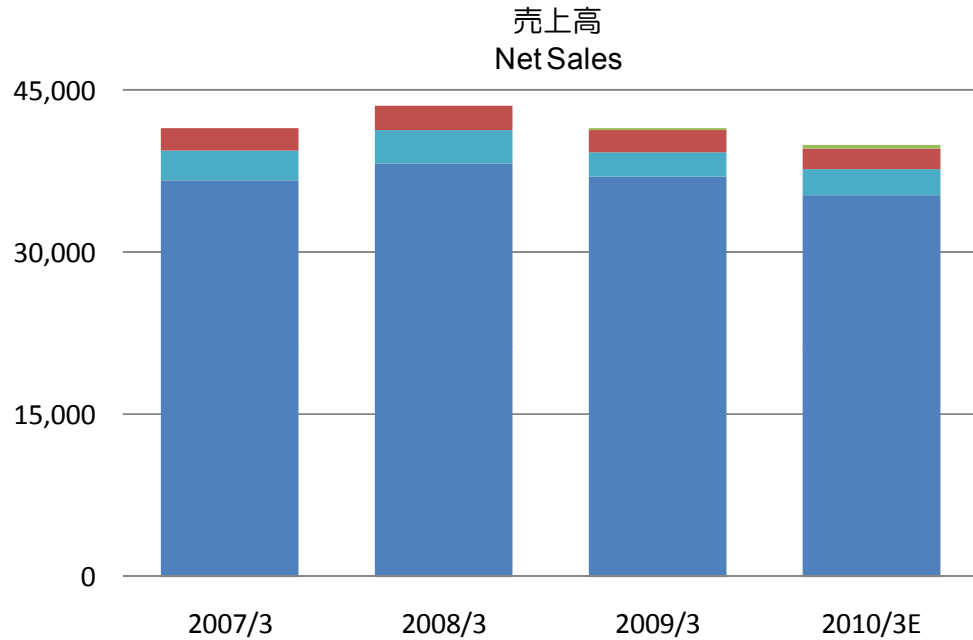
連結 セグメント別売上高と売上総利益
Net Sales and Gross Profit by Division : Consolidated

百万円 millions of yen

		2007/3	2008/3	2009/3			2010/3E		
				Results	Increase or Decrease	YoY (%)	Estimates	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	95.2% 39,527	94.9% 41,425	94.5% 39,310	△2,115	△5.1%	94.4% 37,750	△1,560	△4.0%
	売上総利益 Gross Profit	11,020	11,845	10,493	△1,352	△11.4%	9,670	△823	△7.8%
	売上総利益率 Gross Profit Margin	27.9%	28.6%	26.7%	△1.9%	—	25.6%	△1.1%	—
情報サービス Information Services	売上高 Net Sales	88.3% 36,675	87.7% 38,287	88.9% 36,996	△1,290	△3.4%	88.4% 35,350	△1,646	△4.5%
	売上総利益 Gross Profit	10,411	11,230	9,916	△1,314	△11.7%	9,080	△836	△8.4%
	売上総利益率 Gross Profit Margin	28.4%	29.3%	26.8%	△2.5%	—	25.7%	△1.1%	—
ソフトウェア プロダクト Software Products	売上高 Net Sales	6.9% 2,852	7.2% 3,138	5.6% 2,313	△824	△26.3%	6.0% 2,400	86	3.7%
	売上総利益 Gross Profit	609	615	577	△37	△6.1%	590	12	2.1%
	売上総利益率 Gross Profit Margin	21.4%	19.6%	25.0%	5.4%	—	24.6%	△0.4%	—
人材派遣 Staffing Services	売上高 Net Sales	4.8% 1,975	5.1% 2,238	4.9% 2,049	△189	△8.5%	4.7% 1,900	△149	△7.3%
	売上総利益 Gross Profit	111	187	149	△37	△20.1%	120	△29	△19.8%
	売上総利益率 Gross Profit Margin	5.6%	8.4%	7.3%	△1.1%	—	6.3%	△1.0%	—
不動産賃貸 Real Estate Services	売上高 Net Sales	0.0% —	0.0% —	0.6% 244	—	—	0.9% 350	105	43.4%
	売上総利益 Gross Profit	—	—	40	—	—	110	69	173.7%
	売上総利益率 Gross Profit Margin	—	—	16.5%	—	—	31.4%	15.0%	—
合 計 Total	売上高 Net Sales	100.0% 41,502	100.0% 43,664	100.0% 41,603	△2,060	△4.7%	100.0% 40,000	△1,603	△3.9%
	売上総利益 Gross Profit	11,131	12,033	10,683	△1,349	△11.2%	9,900	△783	△7.3%
	売上総利益率 Gross Profit Margin	26.8%	27.6%	25.7%	△1.9%	—	24.8%	△0.9%	—

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

連結 セグメント別売上高と売上総利益（グラフ）
 Net Sales and Gross Profit by Division (Charts) : Consolidated



- | | |
|----------------------------------|------------------------------------|
| ■ 情報サービス
Information Services | ■ ソフトウェアプロダクト
Software Products |
| ■ 人材派遣
Staffing Services | ■ 不動産賃貸
Real Estate Services |

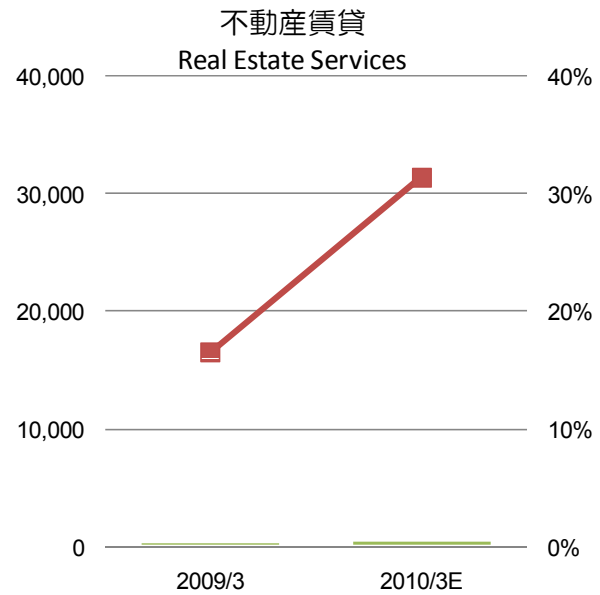
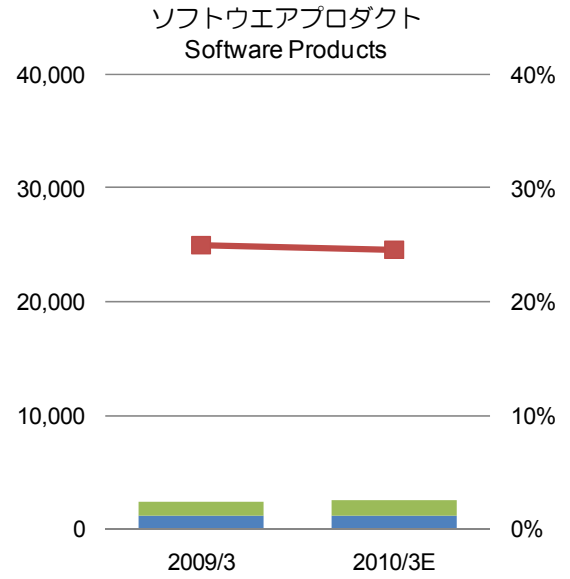
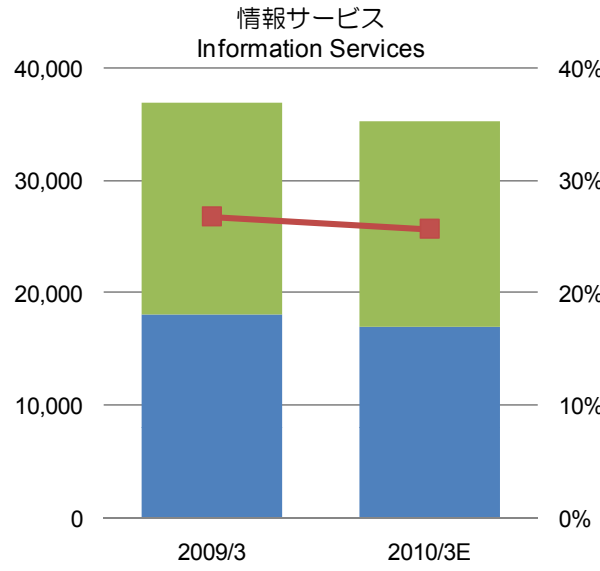
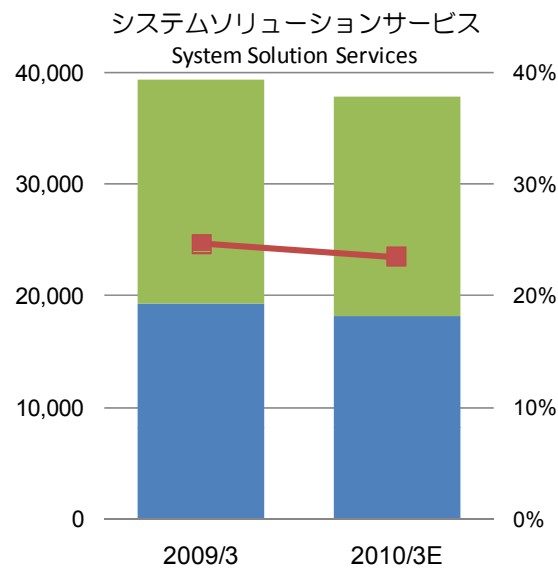
連結 セグメント別業績の実績と予想
Operating Results and Estimates by Division : Consolidated

百万円 millions of yen

		上期 1st-Half			下期 2nd-Half			通期 Full-Year		
		2008/9	2009/9E		2009/3	2010/3E		2009/3	2010/3E	
			Estimates	YoY (%)		Estimates	YoY (%)		Estimates	YoY (%)
売上高 Net Sales		20,378	19,200	△5.8%	21,225	20,800	△2.0%	41,603	40,000	△3.9%
内訳	システムソリューションサービス System Solution Services	19,224	18,130	△5.7%	20,085	19,620	△2.3%	39,310	37,750	△4.0%
	情報サービス Information Services	18,076	17,000	△6.0%	18,920	18,350	△3.0%	36,996	35,350	△4.5%
	ソフトウェアプロダクト Software Products	1,147	1,130	△1.6%	1,165	1,270	9.0%	2,313	2,400	3.7%
	人材派遣 Staffing Services	1,038	890	△14.3%	1,011	1,010	△0.1%	2,049	1,900	△7.3%
	不動産賃貸 Real Estate Services	116	180	55.1%	128	170	32.8%	244	350	43.4%
	売上総利益 Gross Profit	5,016	4,500	△10.3%	5,667	5,400	△4.7%	10,683	9,900	△7.3%
内訳	システムソリューションサービス System Solution Services	4,911	4,390	△10.6%	5,581	5,280	△5.4%	10,493	9,670	△7.8%
	情報サービス Information Services	4,654	4,120	△11.5%	5,261	4,960	△5.7%	9,916	9,080	△8.4%
	ソフトウェアプロダクト Software Products	257	270	4.9%	320	320	△0.1%	577	590	2.1%
	人材派遣 Staffing Services	78	50	△36.6%	70	70	△1.1%	149	120	△19.8%
	不動産賃貸 Real Estate Services	25	60	136.4%	14	50	237.6%	40	110	173.7%
	売上総利益率 Gross Profit Margin	24.6%	23.4%	—	26.7%	26.0%	—	25.7%	24.8%	—
内訳	システムソリューションサービス System Solution Services	25.6%	24.2%	—	27.8%	26.9%	—	26.7%	25.6%	—
	情報サービス Information Services	25.7%	24.2%	—	27.8%	27.0%	—	26.8%	25.7%	—
	ソフトウェアプロダクト Software Products	22.4%	23.9%	—	27.5%	25.2%	—	25.0%	24.6%	—
	人材派遣 Staffing Services	7.6%	5.6%	—	7.0%	6.9%	—	7.3%	6.3%	—
	不動産賃貸 Real Estate Services	21.9%	33.3%	—	11.6%	29.4%	—	16.5%	31.4%	—

連結 セグメント別業績の実績と予想 (グラフ) Operating Results and Estimates by Division (Charts) : Consolidated

売上高



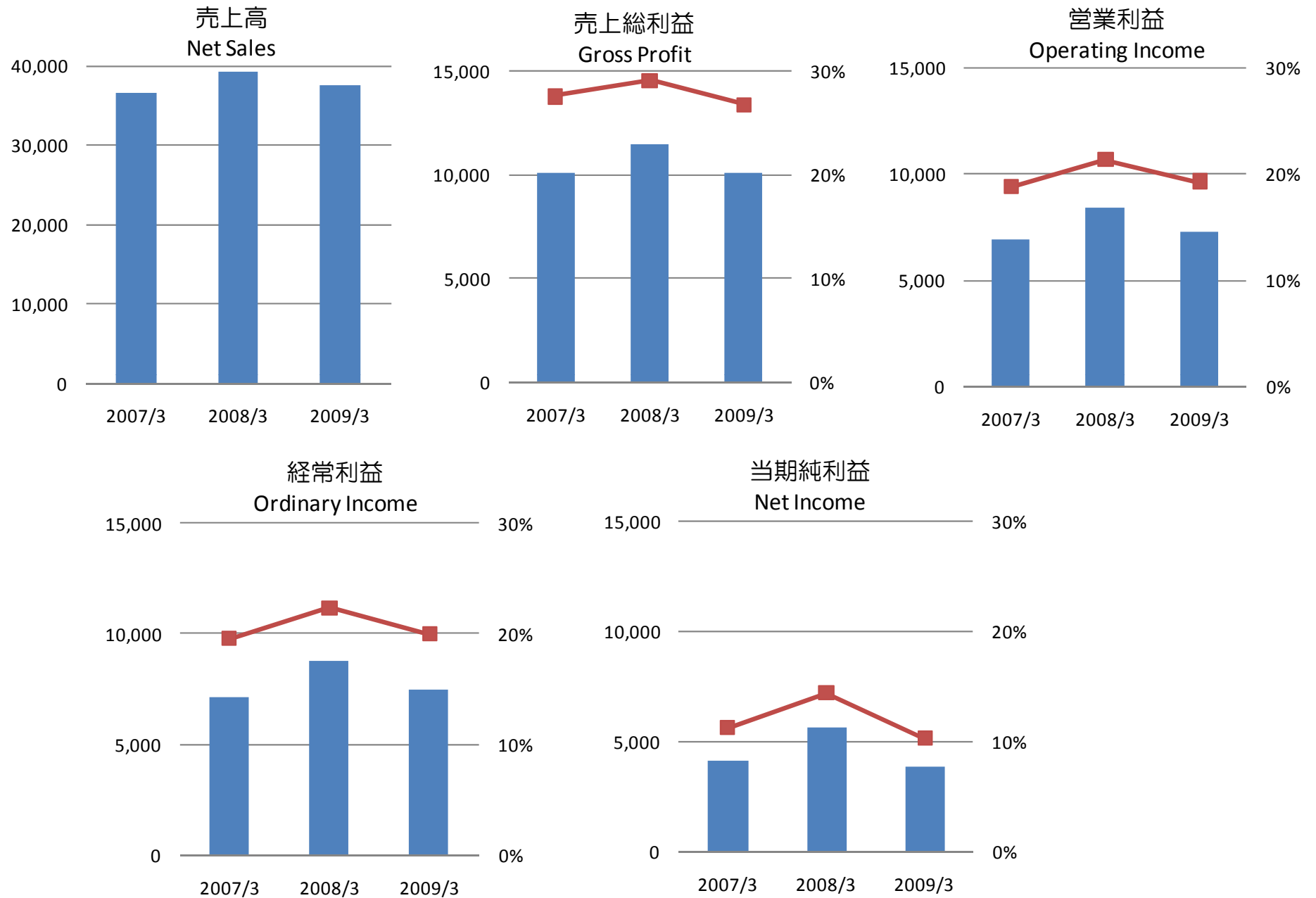
単独 業績の概要
Operating Results : Non-Consolidated

百万円 millions of yen

	2007/3	2008/3	2009/3			2009/3E [※]	
			Results	Increase or Decrease	YoY (%)	Estimates	Difference
売上高 Net Sales	% of sales 36,507	% of sales 39,282	% of sales 37,519	Δ1,762	Δ4.5%	% of sales 37,400	119
売上原価 Cost of Sales	72.4% 26,430	70.9% 27,858	73.2% 27,459	Δ398	Δ1.4%	73.3% 27,400	59
売上総利益 Gross Profit	27.6% 10,077	29.1% 11,423	26.8% 10,059	Δ1,363	Δ11.9%	26.7% 10,000	59
販売費及び一般管理費 SG & A Expenses	8.8% 3,214	7.8% 3,047	7.5% 2,830	Δ216	Δ7.1%	7.5% 2,800	30
営業利益 Operating Income	18.8% 6,863	21.3% 8,376	19.3% 7,229	Δ1,147	Δ13.7%	19.3% 7,200	29
経常利益 Ordinary Income	19.6% 7,161	22.4% 8,794	20.0% 7,502	Δ1,292	Δ14.7%	19.8% 7,400	102
特別利益 Extraordinary Gains	0.5% 167	1.5% 577	0.2% 65	Δ511	Δ88.7%	0.2% 70	Δ4
特別損失 Extraordinary Losses	0.3% 122	1.0% 393	1.9% 694	300	76.3%	1.8% 670	24
税引前当期純利益 Income before Income Taxes	19.8% 7,207	22.9% 8,977	18.3% 6,873	Δ2,104	Δ23.4%	18.2% 6,800	73
当期純利益 Net Income	11.3% 4,108	14.4% 5,646	10.3% 3,869	Δ1,776	Δ31.5%	10.4% 3,900	Δ30

※ 2009年1月29日発表の予想値 Estimates announced on January 29, 2009

単独業績の概要 (グラフ)
 Operating Results (Charts) : Non-Consolidated

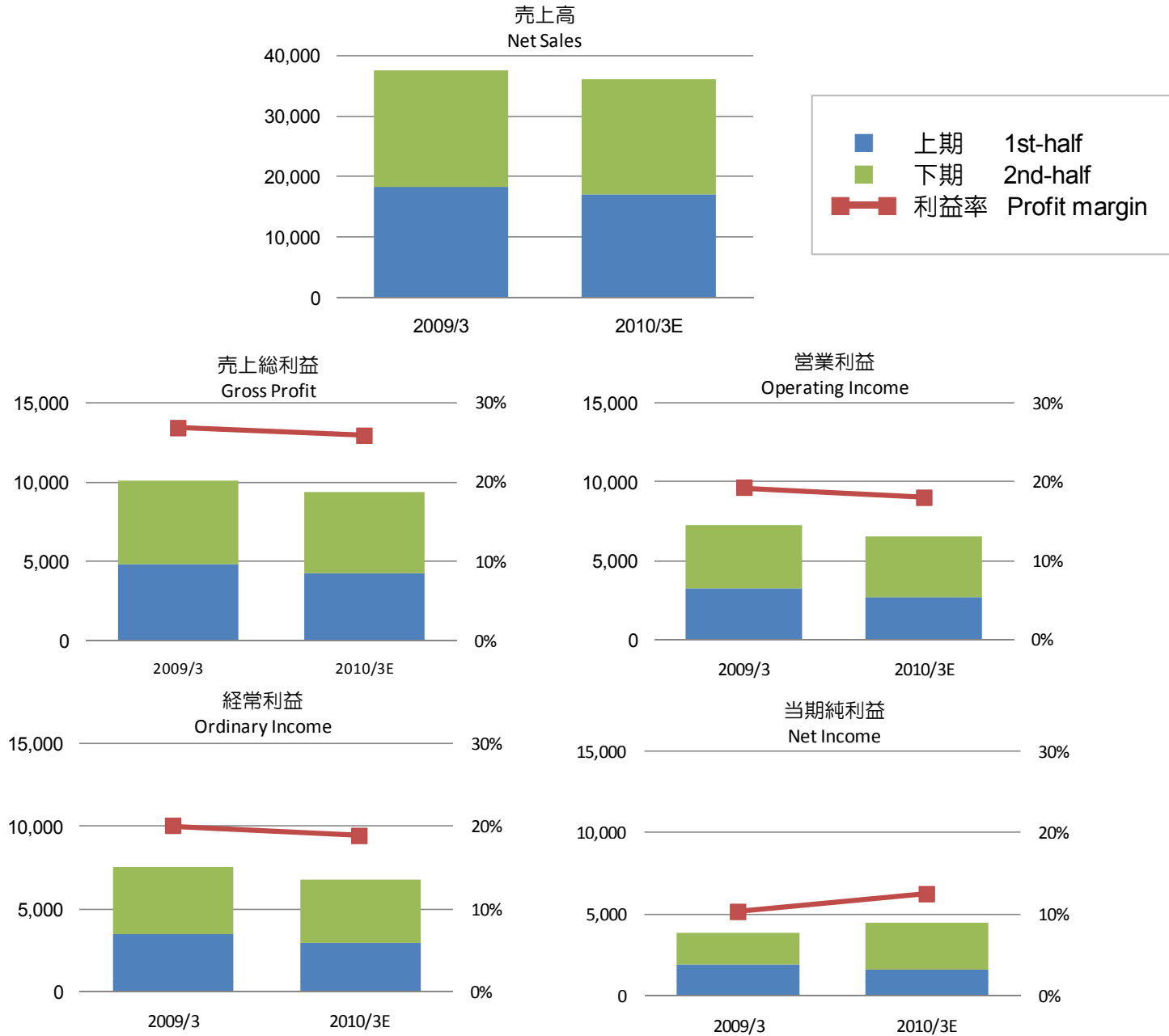


単独 業績の実績と予想
Operating Results and Estimates : Non-Consolidated

百万円 millions of yen

	上期 1st-Half				下期 2nd-Half				通期 Full-Year			
	2008/9	2009/9E			2009/3	2010/3E			2009/3	2010/3E		
		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)		Estimates	Increase or Decrease	YoY (%)
売上高 Net Sales	% of sales 18,425	% of sales 17,150	Δ 1,275	Δ 6.9%	% of sales 19,094	% of sales 18,850	Δ 244	Δ 1.3%	% of sales 37,519	% of sales 36,000	Δ 1,519	Δ 4.1%
売上総利益 Gross Profit	25.9% 4,777	24.5% 4,200	Δ 577	Δ 12.1%	27.7% 5,282	27.1% 5,100	Δ 182	Δ 3.5%	26.8% 10,059	25.8% 9,300	Δ 759	Δ 7.6%
販売費及び 一般管理費 SG & A Expenses	8.2% 1,516	8.9% 1,520	3	0.2%	6.9% 1,314	6.8% 1,280	Δ 34	Δ 2.6%	7.5% 2,830	7.8% 2,800	Δ 30	Δ 1.1%
営業利益 Operating Income	17.7% 3,260	15.6% 2,680	Δ 580	Δ 17.8%	20.8% 3,968	20.3% 3,820	Δ 148	Δ 3.7%	19.3% 7,229	18.1% 6,500	Δ 729	Δ 10.1%
経常利益 Ordinary Income	18.9% 3,476	16.9% 2,900	Δ 576	Δ 16.6%	21.1% 4,025	20.7% 3,900	Δ 125	Δ 3.1%	20.0% 7,502	18.9% 6,800	Δ 702	Δ 9.4%
特別利益 Extraordinary Gains	0.1% 11	0.0% 0	Δ 11	—	0.3% 53	9.0% 1,700	1,646	3,075.4%	0.2% 65	4.7% 1,700	1,634	2,506.2%
特別損失 Extraordinary Losses	0.9% 157	0.0% 0	Δ 157	—	2.8% 536	2.6% 500	Δ 36	Δ 6.8%	1.9% 694	1.4% 500	Δ 194	Δ 28.0%
税引前当期純利益 Income before Income Taxes	18.1% 3,330	16.9% 2,900	Δ 430	Δ 12.9%	18.6% 3,542	27.1% 5,100	1,557	44.0%	18.3% 6,873	22.2% 8,000	1,126	16.4%
当期純利益 Net Income	10.6% 1,948	9.6% 1,650	Δ 298	Δ 15.3%	10.1% 1,920	15.1% 2,850	929	48.4%	10.3% 3,869	12.5% 4,500	630	16.3%

単独 業績の実績と予想 (グラフ) Operating Results and Estimates (Charts) : Non-Consolidated



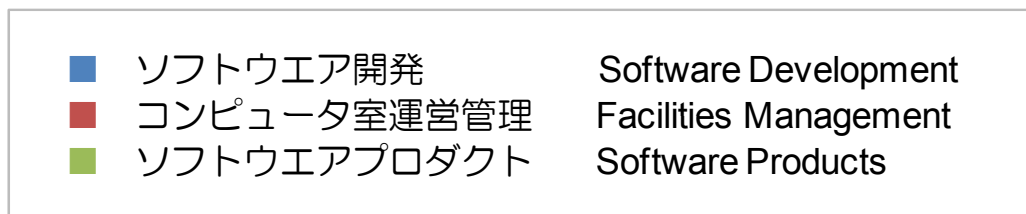
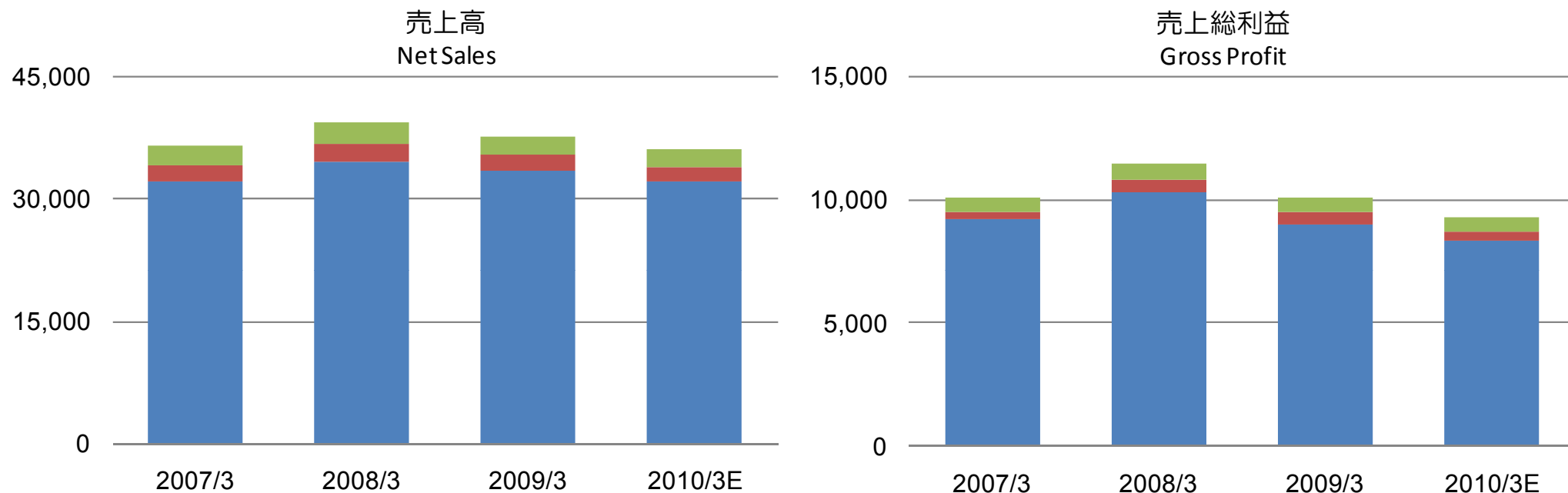
単独 セグメント別売上高と売上総利益
Net Sales and Gross Profit by Division : Non-Consolidated

百万円 millions of yen

		2007/3	2008/3	2009/3			2010/3E		
				Results	Increase or Decrease	YoY (%)	Estimates	Increase or Decrease	YoY (%)
ソフトウェア 開発 Software Development	売上高 Net Sales	88.1% 32,150	87.6% 34,414	89.1% 33,419	 △994	 △2.9%	89.3% 32,150	 △1,269	 △3.8%
	売上総利益 Gross Profit	9,194	10,261	8,989	△1,271	△12.4%	8,360	△629	△7.0%
	売上総利益率 Gross Profit Margin	28.6%	29.8%	26.9%	△2.9%	—	26.0%	△0.9%	—
コンピュータ室 運営管理 Facilities Management	売上高 Net Sales	4.9% 1,791	5.7% 2,249	5.2% 1,973	 △275	 △12.3%	4.8% 1,740	 △233	 △11.8%
	売上総利益 Gross Profit	311	563	526	△37	△6.6%	370	△156	△29.7%
	売上総利益率 Gross Profit Margin	17.4%	25.1%	26.7%	1.6%	—	21.3%	△5.4%	—
ソフトウェア プロダクト Software Products	売上高 Net Sales	7.0% 2,565	6.7% 2,618	5.7% 2,126	 △491	 △18.8%	5.9% 2,110	 △16	 △0.8%
	売上総利益 Gross Profit	571	598	544	△54	△9.1%	570	25	4.8%
	売上総利益率 Gross Profit Margin	22.3%	22.9%	25.6%	2.7%	—	27.0%	1.4%	—
合計 Total	売上高 Net Sales	100.0% 36,507	100.0% 39,282	100.0% 37,519	 △1,762	 △4.5%	100.0% 36,000	 △1,519	 △4.1%
	売上総利益 Gross Profit	10,077	11,423	10,059	△1,363	△11.9%	9,300	△759	△7.6%
	売上総利益率 Gross Profit Margin	27.6%	29.1%	26.8%	△2.3%	—	25.8%	△1.0%	—

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

単独 セグメント別売上高と売上総利益 (グラフ)
 Net Sales and Gross Profit by Division (Charts) : Non-Consolidated



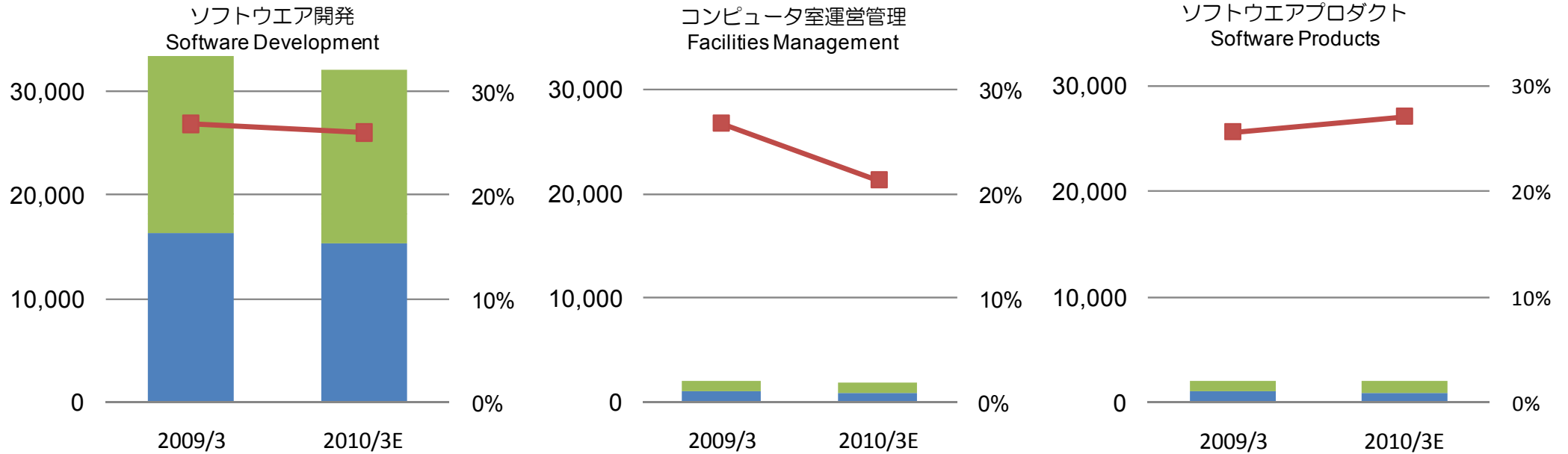
単独 セグメント別業績の実績と予想
Operating Results and Estimates by Division : Non-Consolidated

百万円 millions of yen

		上期 1st-Half			下期 2nd-Half			通期 Full-Year		
		2008/9	2009/9E		2009/3	2010/3E		2009/3	2010/3E	
			Estimates	YoY (%)		Estimates	YoY (%)		Estimates	YoY (%)
売上高 Net Sales		18,425	17,150	△6.9%	19,094	18,850	△1.3%	37,519	36,000	△4.1%
内 訳	ソフトウェア開発 Software Development	16,334	15,260	△6.6%	17,084	16,890	△1.1%	33,419	32,150	△3.8%
	コンピュータ室運営管理 Facilities Management	994	860	△13.6%	978	880	△10.1%	1,973	1,740	△11.8%
	ソフトウェアプロダクト Software Products	1,095	1,030	△6.0%	1,031	1,080	4.7%	2,126	2,110	△0.8%
売上総利益 Gross Profit		4,777	4,200	△12.1%	5,282	5,100	△3.5%	10,059	9,300	△7.6%
内 訳	ソフトウェア開発 Software Development	4,262	3,755	△11.9%	4,727	4,605	△2.6%	8,989	8,360	△7.0%
	コンピュータ室運営管理 Facilities Management	249	175	△29.8%	276	195	△29.6%	526	370	△29.7%
	ソフトウェアプロダクト Software Products	265	270	1.6%	278	300	7.8%	544	570	4.8%
売上総利益率 Gross Profit Margin		25.9%	24.5%	—	27.7%	27.1%	—	26.8%	25.8%	—
内 訳	ソフトウェア開発 Software Development	26.1%	24.6%	—	27.7%	27.3%	—	26.9%	26.0%	—
	コンピュータ室運営管理 Facilities Management	25.0%	20.3%	—	28.3%	22.2%	—	26.7%	21.3%	—
	ソフトウェアプロダクト Software Products	24.3%	26.2%	—	27.0%	27.8%	—	25.6%	27.0%	—

単独 セグメント別業績の実績と予想 (グラフ)
 Operating Results and Estimates by Division (Charts) : Non-Consolidated

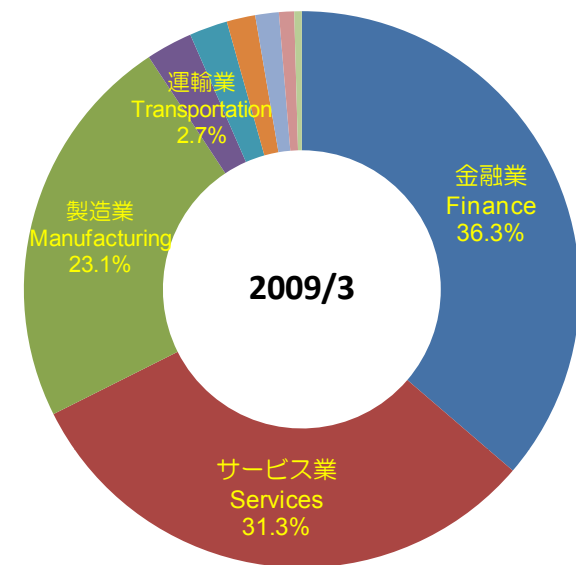
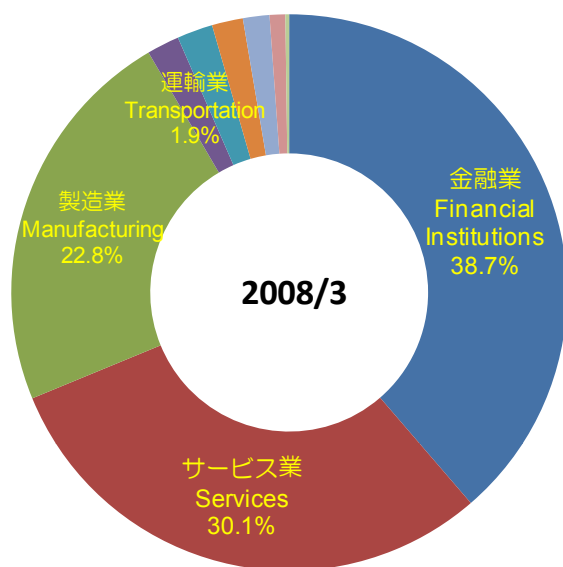
売上高



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)
Net Sales by User Industry (Software Development and Facilities Management) : Non-Consolidated

百万円 millions of yen

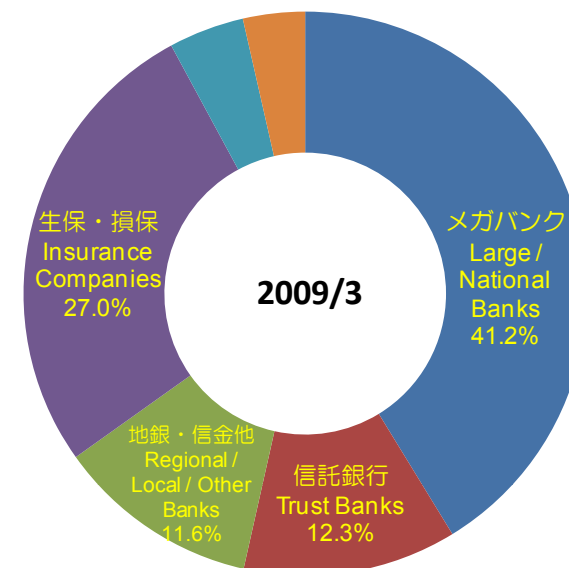
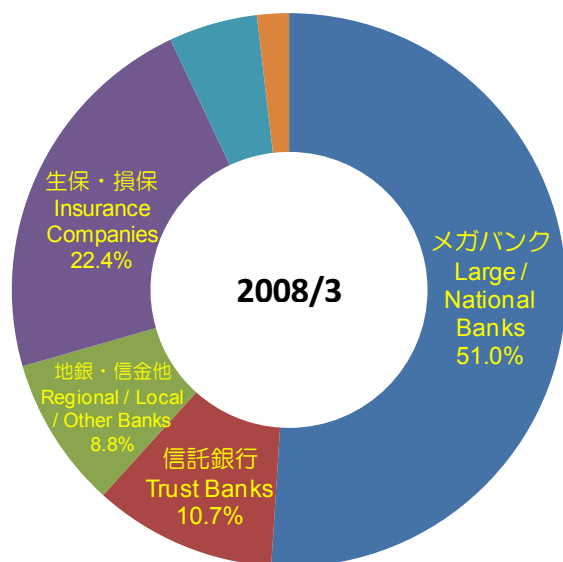
	2007/3		2008/3		2009/3			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	11,434	33.7%	14,175	38.7%	12,851	36.3%	△1,324	△9.3%
サービス業 Services	11,832	34.9%	11,044	30.1%	11,087	31.3%	43	0.4%
製造業 Manufacturing	7,885	23.2%	8,344	22.8%	8,190	23.1%	△154	△1.8%
運輸業 Transportation	608	1.8%	693	1.9%	934	2.7%	240	34.6%
商業 Commercial	839	2.5%	764	2.1%	788	2.2%	24	3.2%
通信業 Telecommunication	500	1.5%	659	1.8%	587	1.7%	△72	△10.9%
建設業 Construction	615	1.8%	566	1.5%	485	1.4%	△81	△14.3%
公共団体 Public	186	0.5%	334	0.9%	312	0.9%	△21	△6.4%
その他 Others	40	0.1%	80	0.2%	154	0.4%	74	92.2%
合計 Total	33,942	100.0%	36,663	100.0%	35,393	100.0%	△1,270	△3.5%



単独 金融業業態別売上高（ソフトウェア開発・コンピュータ室運営管理）
Sales Breakdown by Finance（Software Development and Facilities Management）：Non-Consolidated

百万円 millions of yen

	2007/3		2008/3		2009/3			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Large / National Banks	5,974	52.3%	7,237	51.0%	5,300	41.2%	Δ1,937	Δ26.8%
信託銀行 Trust Banks	1,222	10.7%	1,514	10.7%	1,576	12.3%	61	4.1%
地銀・信金他 Regional / Local / Other Banks	981	8.6%	1,252	8.8%	1,496	11.6%	243	19.5%
生保・損保 Insurance Companies	2,540	22.2%	3,171	22.4%	3,464	27.0%	292	9.2%
証券会社 Securities Companies	586	5.1%	735	5.2%	555	4.3%	Δ179	Δ24.4%
ノンバンク他 Others	127	1.1%	263	1.9%	457	3.6%	194	73.8%
合計 Total	11,434	100.0%	14,175	100.0%	12,851	100.0%	Δ1,324	Δ9.3%



单独 ソフトウェア開発受注動向
Software Development : Order, Net 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 (%)
2007/3	第1四半期 1Q	10,591	9.2%	6,505	10.5%	5,325	△8.9%
	第2四半期 2Q	7,829	32.2%	8,135	3.5%	5,019	28.3%
	上期 1st-Half	18,420	17.9%	14,640	6.5%	5,019	28.3%
	第3四半期 3Q	8,807	11.6%	7,407	14.9%	6,420	19.8%
	第4四半期 4Q	4,906	△0.6%	10,102	11.5%	1,224	△1.2%
	通期 Full-Year	32,135	12.9%	32,150	9.9%	1,224	△1.2%
2008/3	第1四半期 1Q	10,976	3.6%	7,088	9.0%	5,112	△4.0%
	第2四半期 2Q	7,605	△2.9%	9,223	13.4%	3,494	△30.4%
	上期 1st-Half	18,581	0.9%	16,311	11.4%	3,494	△30.4%
	第3四半期 3Q	10,321	17.2%	8,164	10.2%	5,651	△12.0%
	第4四半期 4Q	5,685	15.9%	9,937	△1.6%	1,398	14.3%
	通期 Full-Year	34,589	7.6%	34,414	7.0%	1,398	14.3%
2009/3	第1四半期 1Q	11,130	1.4%	7,598	7.2%	4,931	△3.6%
	第2四半期 2Q	7,183	△5.5%	8,736	△5.3%	3,377	△3.3%
	上期 1st-Half	18,313	△1.4%	16,334	0.1%	3,377	△3.3%
	第3四半期 3Q	9,520	△7.8%	8,308	1.8%	4,589	△18.8%
	第4四半期 4Q	5,330	△6.2%	8,775	△11.7%	1,144	△18.2%
	通期 Full-Year	33,164	△4.1%	33,419	△2.9%	1,144	△18.2%

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

	2007/3	2008/3	2009/3	2010/3E
労務費 Personnel Costs	65.9% 16,134	68.1% 17,585	72.6% 18,776	75.8% 19,020
外注費 Subcontracting Costs	27.4% 6,710	26.3% 6,773	23.3% 6,037	20.5% 5,140
賃借料 Rental Costs	2.7% 652	2.4% 631	1.6% 412	1.4% 360
その他 Others	4.0% 968	3.2% 816	2.5% 652	2.3% 580
合計 Total	100.0% 24,465	100.0% 25,807	100.0% 25,879	100.0% 25,100

※ 左上の比率は構成比

The rates on the upper-left corners are percentages of total.

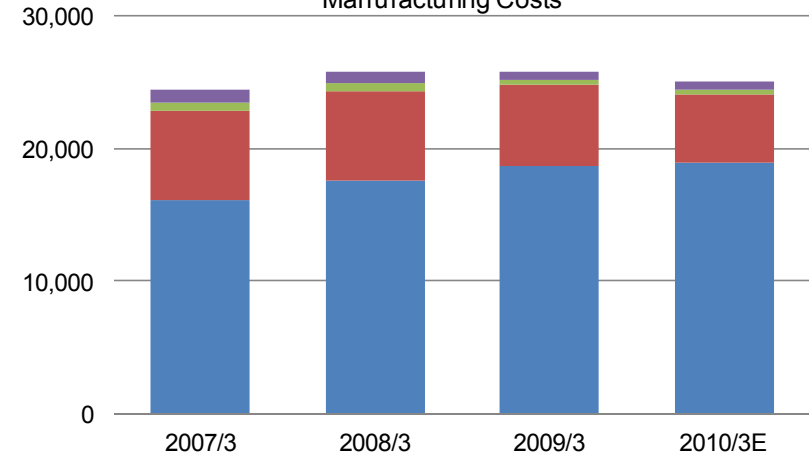
セグメント別外注費と外注費比率 (単独)

Subcontracting Costs by Division (Non-Consolidated) 百万円 millions of yen

	2007/3	2008/3	2009/3	2010/3E
ソフトウェア開発 Software Development	5,241	6,169	5,469	4,620
外注費比率 % of sales	16.3%	17.9%	16.4%	14.4%
コンピュータ室運営管理 Facilities Management	1,468	604	568	520
外注費比率 % of sales	82.0%	26.9%	28.8%	29.9%

製造費用の推移

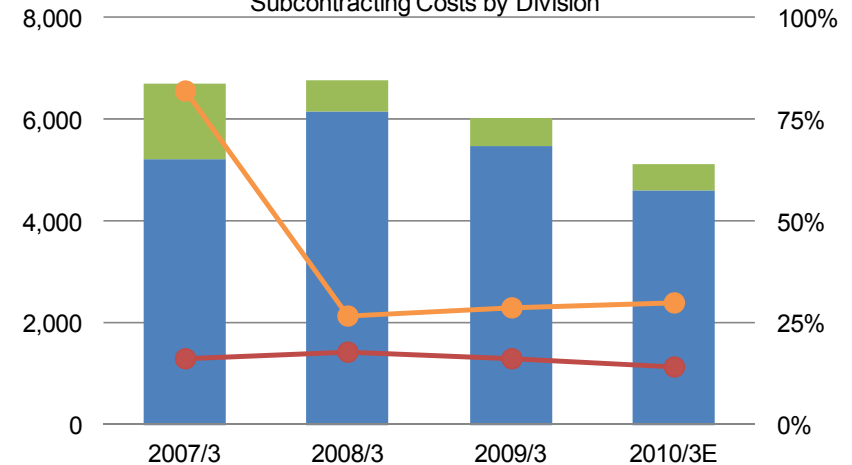
Manufacturing Costs



■ 労務費 Personnel Costs ■ 賃借料 Rental Costs
■ 外注費 Subcontracting Costs ■ その他 Others

セグメント別外注費

Subcontracting Costs by Division



■ ソフトウェア開発 Software Development
● 外注費比率 % of sales
■ コンピュータ室運営管理 Facilities Management
● 外注費比率 % of sales

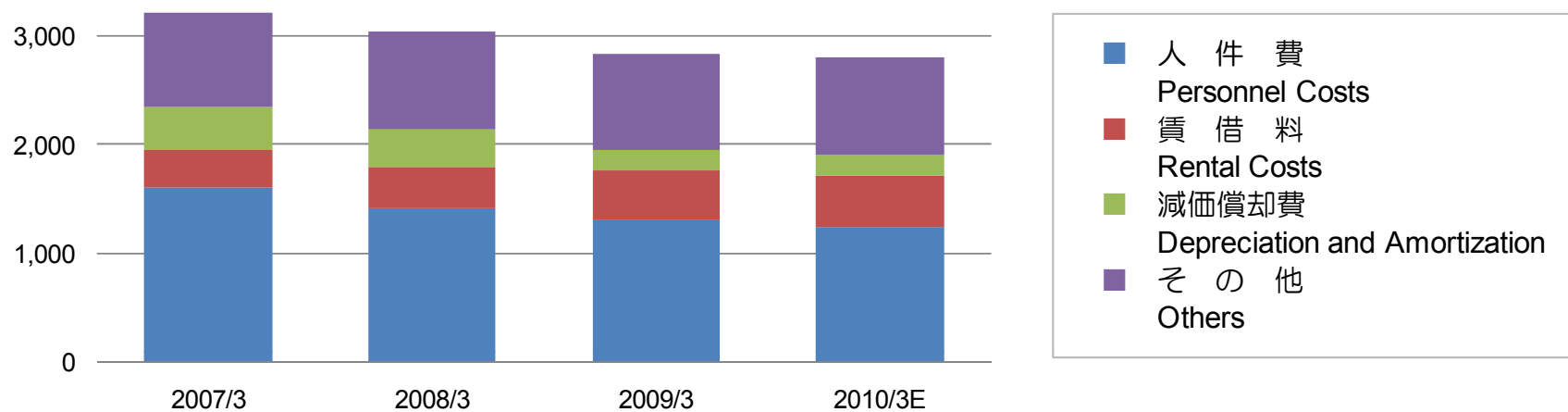
単独 販売管理費
SG & A Expenses : Non-Consolidated

百万円 millions of yen

	2007/3	2008/3	2009/3			2010/3E		
			Results	Increase or Decrease	YoY (%)	Estimates	Increase or Decrease	YoY (%)
人件費 Personnel Costs	50.0% 1,607	46.8% 1,426	46.2% 1,307	Δ0.6% Δ118	Δ8.3%	44.3% 1,240	Δ1.9% Δ 67	Δ5.2%
賃借料 Rental Costs	10.8% 346	12.4% 377	16.2% 457	3.8% 79	21.2%	17.1% 480	1.0% 22	4.9%
減価償却費 Depreciation and Amortization	12.3% 396	11.3% 343	6.8% 192	Δ4.5% Δ150	Δ43.9%	6.8% 190	Δ0.0% Δ 2	Δ1.5%
その他 Others	26.9% 863	29.5% 899	30.8% 872	1.3% Δ26	Δ3.0%	31.8% 890	1.0% 17	2.0%
合計 Total	100.0% 3,214	100.0% 3,047	100.0% 2,830	Δ216	Δ7.1%	100.0% 2,800	Δ 30	Δ1.1%
内一般管理費 General and Administrative Expenses	88.7% 2,849	87.3% 2,660	88.0% 2,490	0.7% Δ169	Δ6.4%	87.9% 2,460	Δ0.1% Δ 30	Δ1.2%
内販売費 Selling Expenses	11.3% 364	12.7% 386	12.0% 340	Δ0.7% Δ46	Δ12.1%	12.1% 340	0.1% 0	Δ0.0%

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

販売費及び一般管理費
SG & A Expenses



設備投資額・減価償却費・研究開発費
Capital Expenditure, Depreciation and Amortization, and Research and Development Cost

百万円 millions of yen

		2007/3	2008/3	2009/3	2010/3E
連結 Consolidated	設備投資額 Capital Expenditure	3,250	2,325	184	103
	減価償却費 Depreciation & Amortization	632	562	537	444
	研究開発費 Research & Development Cost	25	23	63	—
単独 Non-Consolidated	設備投資額 Capital Expenditure	3,232	2,255	102	63
	減価償却費 Depreciation & Amortization	622	544	498	414
	研究開発費 Research & Development Cost	25	23	55	—

従業員データ Number of Employees

		2007/3	2008/3	2009/3
連結 Consolidated	従業員数 Number of Employees	3,632	3,773	3,727
単独 Non-Consolidated	従業員数 Number of Employees	2,474	2,682	2,741

会社概要 Corporate Profile

2009年3月31日現在

As of March 31, 2009

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円
 株式数 発行可能株式総数 200,000,000株
 発行済株式の総数 51,172,160株
 自己株式の総数 4,419,312株

Name of Company : NSD Co., Ltd.
 Foundation : April 8, 1969
 Capital : 7,205,864,914 yen
 Number of Shares : Authorized : 200,000,000
 Outstanding : 51,172,160
 Treasury stocks: 4,419,312

大株主 (*自己株式除く)
 ステートストリートバンクアンドトラストカンパニー
 大同生命保険株式会社
 IPC株式会社
 日本トラスティ・サービス信託銀行株式会社 (信託口)
 日本トラスティ・サービス信託銀行株式会社 (信託口4G)
 野村信託銀行株式会社 (信託口)

Major Shareholders : State Street Bank and Trust Company
 * Treasury stocks are excluded Daido Life Insurance Company
 IPC Co., Ltd.
 Japan Trustee Services Bank, Ltd. (Trust Account)
 Japan Trustee Services Bank, Ltd. (Trust Account 4G)
 The Nomura Trust and Banking Co., Ltd. (Trust Account)

株主数 9,791名 (前期末 8,261名)
 上場証券取引所 東京証券取引所 市場第一部

Number of Shareholders : 9,791 (As of March 31, 2008 8,261)
 Stock Listing : Tokyo Stock Exchange, 1st Section

従業員数 連結 3,727名 (前期末 3,773名)
 単独 2,741名 (前期末 2,682名)

Number of Employees : Consolidated 3,727 (As of March 31, 2008 3,773)
 Non-Consolidated 2,741 (As of March 31, 2008 2,682)

免責事項

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