

IT = YouT[^]

2011年1月31日

2011年3月期

第3四半期決算説明資料

3Q Operations Report

Year Ending March 31, 2011



未来をささえるITを、みんなの力で



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※ この資料において、表示単位未満の金額は全て切り捨てております。
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.



2011年3月期 第3四半期連結累計期間 決算の概況

当第3四半期連結累計期間(平成22年4月1日～平成22年12月31日)におけるわが国経済は、輸出に支えられ生産が増加し企業収益が改善するなど回復基調で推移いたしましたが、急激な円高の進行や国内の景気対策効果の一巡などにより景気の先行き不透明感が拭えず、依然として予断を許さない状況が続いております。

情報サービス産業では、企業の設備投資に下げ止まりの傾向がみえるものの、IT投資は依然として慎重な姿勢が継続しているとともに、受注環境の改善には至らず、受注競争の厳しさは依然続いております。

このような状況のなか、当社グループは、金融業からの受注の回復を受け、SE(システムエンジニア)の最適配置を行い稼働率の向上に努めるとともに、受託開発型(システム所有型)からサービス利用型への変化を好機としてとらえ将来に向けたソリューションサービスの拡充に努めております。また、継続的に品質管理の強化を行うとともに、販売管理費を削減するなど収益確保に努めてまいりました。

しかしながら、金融業以外(製造業・サービス業・通信業など)のIT投資の抑制による厳しい受注環境の影響と一部のプロジェクトにおいて採算性が低下するなどにより減収減益となりました(右表1)。セグメント別の状況に関しましては右表2のとおりとなりました。

これらの状況および今後の見通しを踏まえ、右表1のとおり、通期業績予想を修正いたします。

表1. 連結決算

	(利益率)		百万円	
	3Q累計実績	前年同期比	修正後 通期予想	参考 5/7公表値
売上高	% of sales 25,019	Δ5.5%	% of sales 34,200	% of sales 37,400
営業利益	10.3% 2,579	Δ20.1%	11.1% 3,800	13.9% 5,200
経常利益	11.0% 2,750	Δ17.4%	11.7% 4,000	14.4% 5,400
純利益	6.2% 1,557	Δ43.9%	6.1% 2,100	8.0% 3,000

表2. セグメント別連結売上高

	(構成比)		概要
	売上高実績	(構成比の変化) 前年同期比	
システムソリューションサービス	94.0% 23,506	Δ0.1% Δ5.6%	—
情報サービス	89.8% 22,457	1.9% Δ3.4%	製造業・サービス業など企業のIT投資の抑制の影響により減収
ソフトウェアプロダクト	4.2% 1,048	Δ2.1% Δ36.5%	取扱い製品の見直しに伴う影響により減収
人材派遣	4.9% 1,230	Δ0.0% Δ5.9%	企業のコスト削減に伴う人材派遣に対するニーズが低調に推移した結果、減収
不動産賃貸	1.1% 282	0.1% 8.6%	元社員寮等の自社所有物件を一般向け賃貸に事業化。有効活用の結果増収

Summary of Consolidated Financial Results for cumulative 3Q of FY Mar. 2011



During the cumulative Third Quarter of the Fiscal Year ending March 2011 (from April 1, 2010 through December 31, 2010), the Japanese economy underwent gradual recovery in terms of the improvement of company profit and the increase of domestic production sustained by brisk export, but still the business outlook has remained unpredictable due to haunting uncertainty fermented by the progression of drastic Yen revaluation and by the lull with diminishing effect after stimulus economic measures were fully implemented.

In the information services industry, the business environment has continued to be severe. Although we can see some signs of corporate capital expenditures bottoming out, customers have kept a cautious attitude toward IT-related investment, which has not led to the full-fledged improvement of the market environment for IT vendors. Vying for orders has remained more and more intense.

Under these circumstances, NSD group, in response to recovery of orders from financial institutions, has endeavored to improve the utilization rate by managing the optimum placement of systems engineers and to expand business solution services for tomorrow, viewing the shift of customer needs as business opportunity; a shift from the contracted-development business model (systems in possession) to the service-providing business model (Software as a Service.) We have also exerted every effort to maximize profitability by making continuous quality improvement and reducing SG & A expenses.

Despite these efforts above, our net sales and profit have decreased under the influence of severe order environment caused by curtailment of IT-related investment in non-financial sectors such as manufacturing, services, and telecommunication industries, and also due to the plummeting profitability that plagued some of the projects. (See Table-1 on the right.)

The consolidated net sales by Division are shown in the Table-2 on the right.

Based on the results described above and the prospects for the foreseeable future, we have revised the forecast of consolidated achievements of the Fiscal Year 2011 as shown in the Table-1 on the right.

Table-1.

	(Margin)		Rev. forecast	(Ref.)
	Results	YoY (%)	of FY Mar. 2011	prev. forecast pub. on May 7
Net Sales	25,019	Δ5.5%	% of sales 34,200	% of sales 37,400
Operating Income	10.3% 2,579	Δ20.1%	11.1% 3,800	13.9% 5,200
Ordinary Income	11.0% 2,750	Δ17.4%	11.7% 4,000	14.4% 5,400
Net Income	6.2% 1,557	Δ43.9%	6.1% 2,100	8.0% 3,000

Table-2.

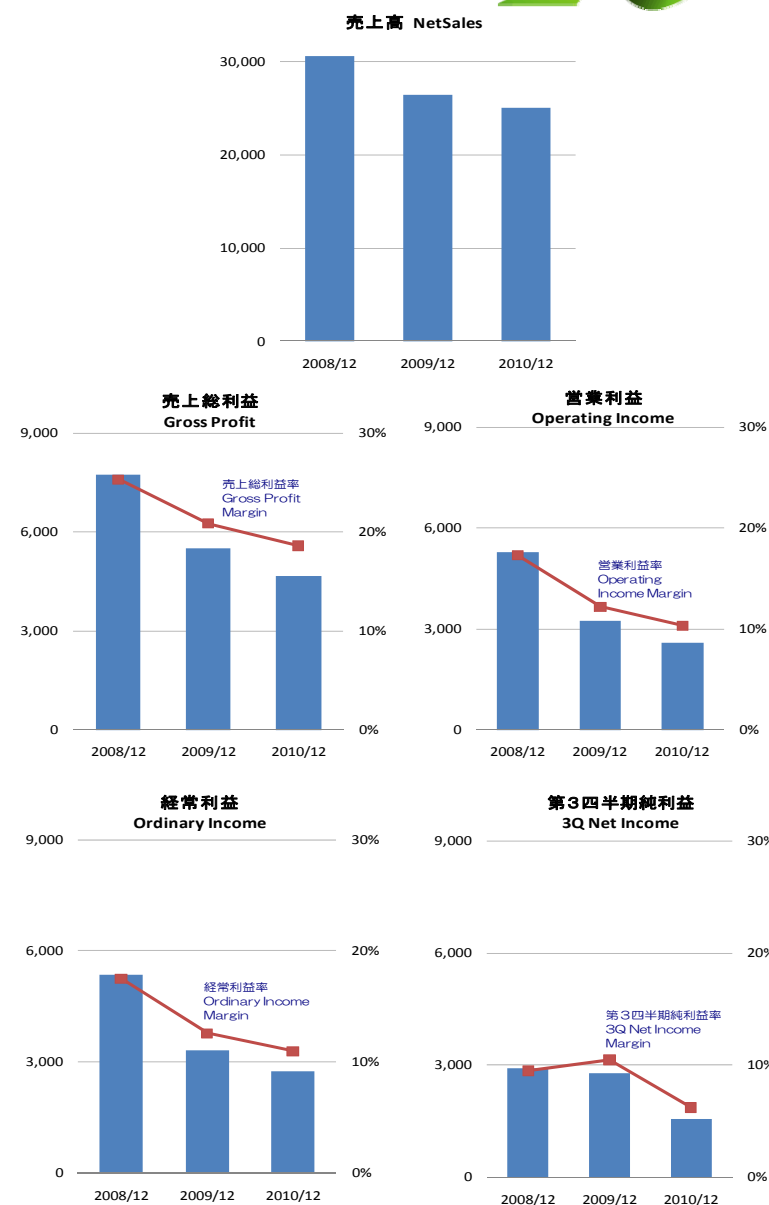
	(% of total)	YoY (%)	Reasons for increase or decrease
	Sales Results	of total of Net Sales	
System Solution Services	94.0% 23,506	Δ0.1% Δ5.6%	—
Information Services	89.8% 22,457	1.9% Δ3.4%	Decreased because of restraint of IT investment by our customers in manufacture and service industry.
Software Products	4.2% 1,048	Δ2.1% Δ36.5%	Decreased by impact from rearrangement of our product line
Staffing Services	4.9% 1,230	Δ0.0% Δ5.9%	Decreased in needs for staffing services for cost cutting in customer companies.
Real Estate Services	1.1% 282	0.1% 8.6%	Increased as a result of making progress on effective utilization of asset. We have got in operation to rent our own real estate that used to be our dormitories or so.

連結 業績の概要 第3四半期 (4~12月)
 Operating Results for the Nine-month Period (Apr.-Dec.) : Consolidated



百万円 millions of yen

	2008/12	2009/12	2010/12		
			Results	Increase or Decrease	YoY (% , times)
売上高 Net Sales	% of sales 30,593	% of sales 26,466	% of sales 25,019	△1,447	△5.5%
売上原価 Cost of Sales	74.7% 22,849	79.1% 20,947	81.4% 20,362	△585	△2.8%
売上総利益 Gross Profit	25.3% 7,743	20.9% 5,519	18.6% 4,657	△862	△15.6%
販売費及び 一般管理費 SG & A Expenses	8.0% 2,453	8.7% 2,292	8.3% 2,078	△214	△9.3%
営業利益 Operating Income	17.3% 5,290	12.2% 3,227	10.3% 2,579	△648	△20.1%
経常利益 Ordinary Income	17.5% 5,358	12.6% 3,329	11.0% 2,750	△579	△17.4%
特別利益 Extraordinary Gains	0.0% 7	6.8% 1,798	0.2% 48	△1,750	△97.3%
特別損失 Extraordinary Losses	0.7% 230	1.3% 329	0.1% 32	△297	△90.2%
税金等調整前 第3四半期純利益 3Q Income before Taxes	16.8% 5,135	18.1% 4,798	11.1% 2,766	△2,032	△42.3%
第3四半期純利益 3Q Net Income	9.5% 2,906	10.5% 2,775	6.2% 1,557	△1,218	△43.9%



連結 四半期累計 業績の実績と予想

Quarterly Cumulative Operating Results and Estimates : Consolidated



百万円 millions of yen

	1Q / 1Q total				2Q 累計 / 2Q accumulating total				3Q 累計 / 3Q accumulating total				通期 / Full year total					
	2009/6	2010/6			2009/9	2010/9			2009/12	2010/12			2010/3	2011/3E (Revised)			5月7日発表数値 Estimates announced on May 7	
		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Estimates	Increase or Decrease	YoY (%, times)	Estimates	Difference
売上高 Net Sales	% of sales 9,153	% of sales 8,325	Δ827	Δ9.0%	% of sales 17,984	% of sales 16,644	Δ1,340	Δ7.5%	% of sales 26,466	% of sales 25,019	Δ1,447	Δ5.5%	% of sales 34,933	% of sales 34,200	Δ733	Δ2.1%	% of sales 37,400	Δ3,200
売上総利益 Gross Profit	20.9% 1,915	19.5% 1,623	Δ291	Δ15.2%	20.3% 3,658	18.5% 3,083	Δ574	Δ15.7%	20.9% 5,519	18.6% 4,657	Δ862	Δ15.6%	20.8% 7,259	19.3% 6,600	Δ659	Δ9.1%	21.9% 8,200	Δ1,600
販売費及び一般管理費 SG&A Expenses	9.1% 836	8.8% 734	Δ101	Δ12.2%	8.8% 1,594	8.5% 1,422	Δ172	Δ10.8%	8.7% 2,292	8.3% 2,078	Δ214	Δ9.3%	8.6% 3,010	8.2% 2,800	Δ210	Δ7.0%	8.0% 3,000	Δ200
営業利益 Operating Income	11.8% 1,078	10.7% 888	Δ190	Δ17.6%	11.5% 2,063	10.0% 1,661	Δ402	Δ19.5%	12.2% 3,227	10.3% 2,579	Δ648	Δ20.1%	12.2% 4,248	11.1% 3,800	Δ448	Δ10.6%	13.9% 5,200	Δ1,400
経常利益 Ordinary Income	12.4% 1,135	11.9% 992	Δ143	Δ12.6%	12.0% 2,152	10.8% 1,790	Δ361	Δ16.8%	12.6% 3,329	11.0% 2,750	Δ579	Δ17.4%	12.5% 4,372	11.7% 4,000	Δ372	Δ8.5%	14.4% 5,400	Δ1,400
特別利益 Extraordinary Gains	0.4% 35	0.2% 19	Δ15	Δ44.5%	0.2% 35	0.3% 48	12	35.1%	6.8% 1,798	0.2% 48	Δ1,750	Δ97.3%	5.1% 1,797	0.1% 50	Δ1,747	Δ97.2%	0.0% 10	40
特別損失 Extraordinary Losses	0.2% 13	0.1% 10	Δ3	Δ23.3%	0.2% 33	0.2% 31	Δ1	Δ5.8%	1.3% 329	0.1% 32	Δ297	Δ90.2%	0.9% 331	0.3% 100	Δ231	Δ69.8%	0.3% 100	0
税前純利益 Income before Taxes	12.6% 1,157	12.0% 1,001	Δ155	Δ13.5%	12.0% 2,155	10.9% 1,807	Δ347	Δ16.1%	18.1% 4,798	11.1% 2,766	Δ2,032	Δ42.3%	16.7% 5,838	11.5% 3,950	Δ1,888	Δ32.3%	14.2% 5,310	Δ1,360
純利益 Net Income	7.1% 648	6.4% 535	Δ113	Δ17.5%	6.9% 1,241	6.0% 995	Δ246	Δ19.8%	10.5% 2,775	6.2% 1,557	Δ1,218	Δ43.9%	9.7% 3,400	6.1% 2,100	Δ1,300	Δ38.2%	8.0% 3,000	Δ900

連結 四半期 業績の実績と予想
Quarterly Operating Results and Estimates : Consolidated



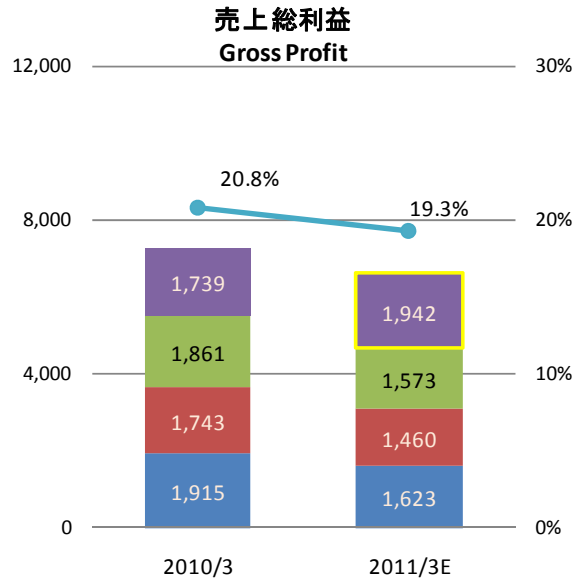
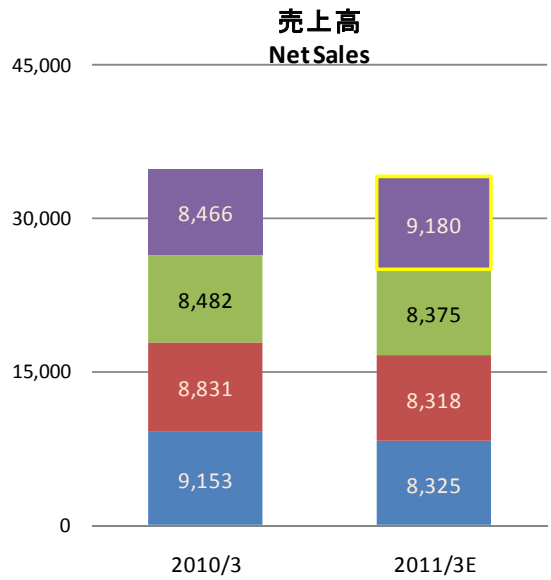
百万円 millions of yen

	1Q				2Q				3Q				4Q				Prev Estimates of May 7
	2009 Apr-Jun	2010 Apr-Jun			2009 Jul-Sep	2010 Jul-Sep			2009 Oct-Dec	2010 Oct-Dec			2010 Jan-Mar	2011 Jan-Mar E (Revised)			
		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Estimates	Increase or Decrease	YoY (%, times)	
売上高 Net Sales	% of sales 9,153	% of sales 8,325	Δ827	Δ9.0%	% of sales 8,831	% of sales 8,318	Δ513	Δ5.8%	% of sales 8,482	% of sales 8,375	Δ107	Δ1.3%	% of sales 8,466	% of sales 9,180	713	8.4%	% of sales 12,380
売上総利益 Gross Profit	20.9% 1,915	19.5% 1,623	Δ291	Δ15.2%	19.7% 1,743	17.6% 1,460	Δ283	Δ16.2%	21.9% 1,861	18.8% 1,573	Δ287	Δ15.4%	20.5% 1,739	21.2% 1,942	202	11.7%	28.6% 3,542
販売費及び 一般管理費 SG&A Expenses	9.1% 836	8.8% 734	Δ101	Δ12.2%	8.6% 758	8.3% 687	Δ70	Δ9.3%	8.2% 697	7.8% 656	Δ41	Δ6.0%	8.5% 718	7.9% 721	3	0.5%	7.4% 921
営業利益 Operating Income	11.8% 1,078	10.7% 888	Δ190	Δ17.6%	11.2% 985	9.3% 772	Δ212	Δ21.6%	13.7% 1,163	11.0% 917	Δ245	Δ21.1%	12.1% 1,021	13.3% 1,220	199	19.5%	21.2% 2,620
経常利益 Ordinary Income	12.4% 1,135	11.9% 992	Δ143	Δ12.6%	11.5% 1,017	9.6% 798	Δ218	Δ21.5%	13.9% 1,177	11.5% 959	Δ217	Δ18.5%	12.3% 1,042	13.6% 1,249	207	19.9%	21.4% 2,649
特別利益 Extraordinary Gains	0.4% 35	0.2% 19	Δ15	Δ44.5%	0.0% 0	0.3% 28	28	—	20.8% 1,762	0.0% 0	Δ1,762	Δ100.0%	0.0% Δ1	0.0% 1	2	214.0%	Δ0.3% Δ38
特別損失 Extraordinary Losses	0.2% 13	0.1% 10	Δ3	Δ23.3%	0.2% 19	0.2% 20	1	6.4%	3.5% 296	0.0% 1	Δ295	Δ99.6%	0.0% 2	0.7% 67	65	31.2	0.5% 67
税前純利益 Net Income before Taxes	12.6% 1,157	12.0% 1,001	Δ155	Δ13.5%	11.3% 997	9.7% 806	Δ191	Δ19.2%	31.2% 2,643	11.4% 958	Δ1,684	Δ63.7%	12.3% 1,039	12.9% 1,183	144	13.9%	20.5% 2,543
純利益 Net Income	7.1% 648	6.4% 535	Δ113	Δ17.5%	6.7% 592	5.5% 459	Δ132	Δ22.4%	18.1% 1,534	6.7% 561	Δ972	Δ63.4%	7.4% 625	5.9% 542	Δ82	Δ13.2%	11.7% 1,442

※ 各四半期ごとの数値は（第1四半期を除き）当該四半期累計数値から前四半期累計数値を引いて算出しています。

Notes: Individual results of each quarter (except for 1st quarter) are calculated by subtracting the established cumulative results of previous quarters from the cumulative results of the relevant quarter.

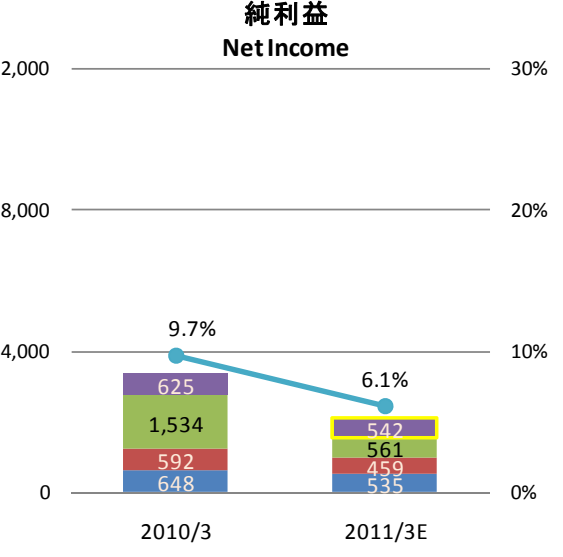
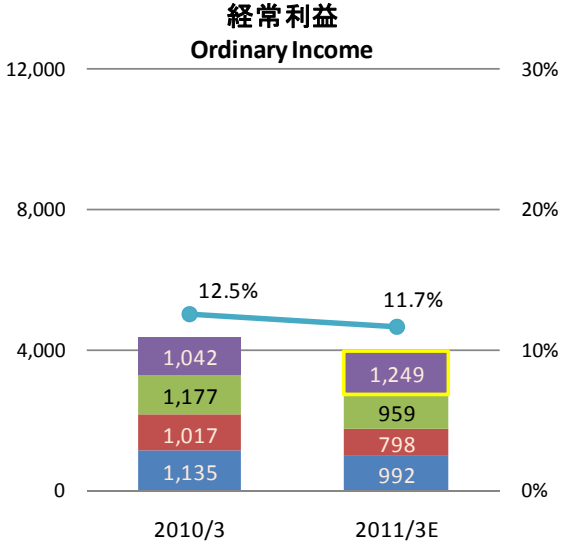
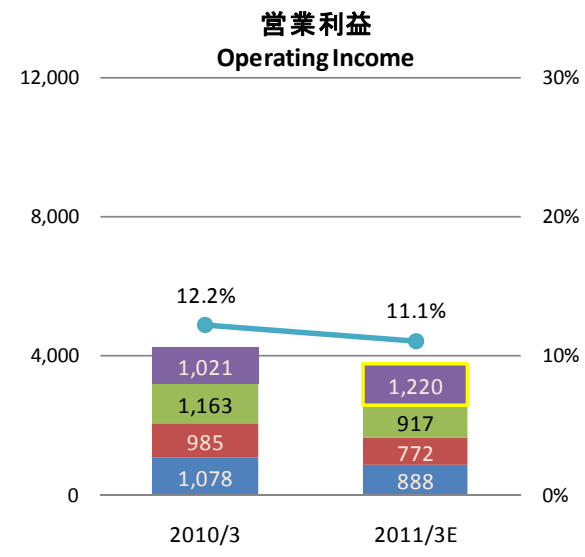
連結 四半期 業績の実績と予想 (グラフ) Quarterly Operating Results and Estimates (Charts) : Consolidated



■ 4Q (E) ■ 3Q
■ 2Q ■ 1Q

} 百万円単位
 in ¥ millions

—●— 売上比(通期)
 % of Net Sales (full year)



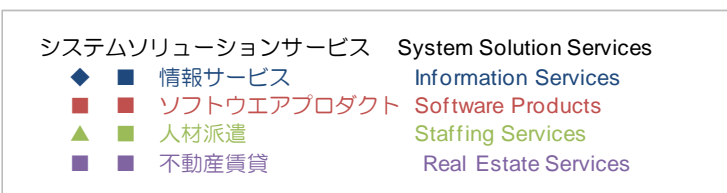
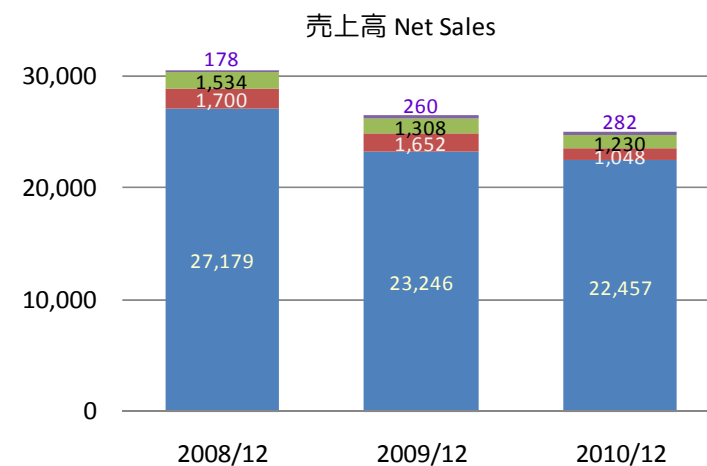
連結 セグメント別売上高と売上総利益 第3四半期 (4~12月)

Net Sales and Gross Profit by Division for the Nine-month Period (Apr.-Dec.) : Consolidated



百万円 millions of yen

		2008/12	2009/12	2010/12			(Ref.) Rev. 2011/3E
				Results	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	94.4%	94.1%	94.0%	△1,391	△5.6%	94.0%
	売上総利益 Gross Profit	28,880	24,898	23,506	△882	△16.4%	6,350
	売上総利益率 Gross Profit Margin	26.3%	21.6%	19.1%	△2.5%	—	19.8%
情報サービス Information Services	売上高 Net Sales	88.8%	87.8%	89.8%	△788	△3.4%	89.6%
	売上総利益 Gross Profit	27,179	23,246	22,457	△766	△15.4%	5,930
	売上総利益率 Gross Profit Margin	26.5%	21.4%	18.7%	△2.7%	—	19.4%
ソフトウェア プロダクト Software Products	売上高 Net Sales	5.6%	6.3%	4.2%	△603	△36.5%	4.4%
	売上総利益 Gross Profit	1,700	1,652	1,048	△116	△29.0%	420
	売上総利益率 Gross Profit Margin	23.6%	24.3%	27.1%	2.9%	—	28.0%
人材派遣 Staffing Services	売上高 Net Sales	5.0%	4.9%	4.9%	△77	△5.9%	4.9%
	売上総利益 Gross Profit	1,534	1,308	1,230	△7	△8.9%	120
	売上総利益率 Gross Profit Margin	7.5%	6.6%	6.4%	△0.2%	—	7.1%
不動産賃貸 Real Estate Services	売上高 Net Sales	0.6%	1.0%	1.1%	22	8.6%	1.1%
	売上総利益 Gross Profit	178	260	282	27	41.7%	130
	売上総利益率 Gross Profit Margin	19.9%	25.7%	33.5%	7.8%	—	34.2%
合計 Total	売上高 Net Sales	100.0%	100.0%	100.0%	△1,447	△5.5%	100.0%
	売上総利益 Gross Profit	30,593	26,466	25,019	△862	△15.6%	6,600
	売上総利益率 Gross Profit Margin	25.3%	20.9%	18.6%	△2.2%	—	19.3%



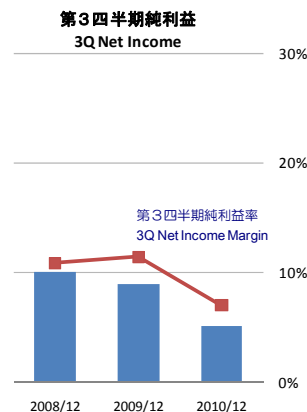
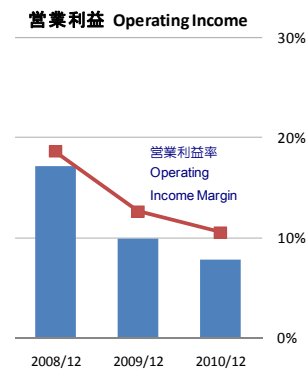
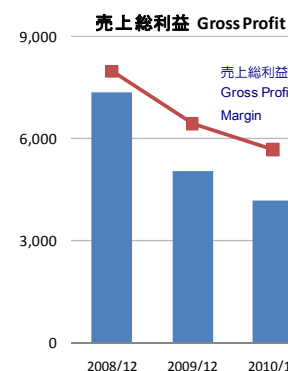
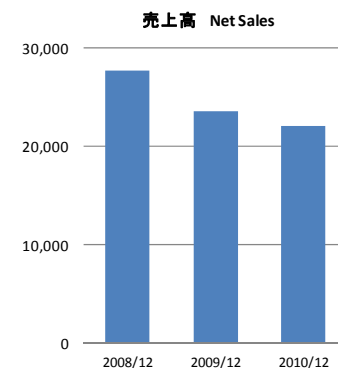
単独 業績の概要 第3四半期 (4~12月)

Operating Results for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

	2008/12	2009/12	2010/12		
			Results	Increase or Decrease	YoY (% , times)
売上高 Net Sales	% of sales 27,748	% of sales 23,551	% of sales 22,073	△1,477	△6.3%
売上原価 Cost of Sales	73.4% 20,370	78.5% 18,498	81.1% 17,902	△595	△3.2%
売上総利益 Gross Profit	26.6% 7,377	21.5% 5,053	18.9% 4,171	△881	△17.4%
販売費及び 一般管理費 SG & A Expenses	8.0% 2,221	8.8% 2,082	8.4% 1,847	△235	△11.3%
営業利益 Operating Income	18.6% 5,156	12.6% 2,970	10.5% 2,324	△645	△21.7%
経常利益 Ordinary Income	19.3% 5,362	13.3% 3,136	11.8% 2,613	△522	△16.7%
特別利益 Extraordinary Gains	0.1% 14	7.5% 1,764	0.2% 46	△1,718	△97.3%
特別損失 Extraordinary Losses	0.8% 226	1.4% 328	0.1% 32	△296	△90.2%
税引前 第3四半期純利益 Income before Taxes	18.6% 5,150	19.4% 4,572	11.9% 2,628	△1,944	△42.5%
第3四半期純利益 Net Income	10.9% 3,013	11.4% 2,687	7.0% 1,542	△1,145	△42.6%



単独 四半期累計 業績の実績と予想

Quarterly Cumulative Operating Results and Estimates : Non-Consolidated



百万円 millions of yen

	1Q / 1Q total				2Q 累計 / 2Q accumulating total				3Q 累計 / 3Q accumulating total				通期 / Full year total					
	2009/6	2010/6			2009/9	2010/9			2009/12	2010/12			2010/3	2011/3E (Revised)			5月7日発表数値 Estimates announced on May 7	
		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Estimates	Increase or Decrease	YoY (%, times)	Estimates	Difference
売上高 Net Sales	% of sales 8,184	% of sales 7,328	△856 △10.5%	% of sales 16,063	% of sales 14,643	△1,420 △8.8%	% of sales 23,551	% of sales 22,073	△1,477 △6.3%	% of sales 30,857	% of sales 30,200	△657 △2.1%	% of sales 33,100	△2,900				
売上総利益 Gross Profit	21.7% 1,775	19.8% 1,448	△326 △18.4%	20.9% 3,360	18.8% 2,757	△602 △17.9%	21.5% 5,053	18.9% 4,171	△881 △17.4%	21.4% 6,599	19.9% 6,000	△599 △9.1%	22.7% 7,500	△1,500				
販売費及び 一般管理費 SG & A Expenses	9.7% 791	9.0% 657	△133 △16.9%	9.1% 1,469	8.7% 1,267	△202 △13.7%	8.8% 2,082	8.4% 1,847	△235 △11.3%	8.8% 2,701	8.3% 2,500	△201 △7.5%	8.2% 2,700	△200				
営業利益 Operating Income	12.0% 983	10.8% 790	△193 △19.6%	11.8% 1,890	10.2% 1,489	△400 △21.2%	12.6% 2,970	10.5% 2,324	△645 △21.7%	12.6% 3,898	11.6% 3,500	△398 △10.2%	14.5% 4,800	△1,300				
経常利益 Ordinary Income	13.2% 1,078	13.3% 972	△105 △9.8%	12.7% 2,035	11.7% 1,709	△325 △16.0%	13.3% 3,136	11.8% 2,613	△522 △16.7%	13.3% 4,110	12.6% 3,800	△310 △7.5%	15.7% 5,200	△1,400				
特別利益 Extraordinary Gains	0.0% 2	0.2% 17	14 538.7%	0.0% 1	0.3% 46	44 23.05	7.5% 1,764	0.2% 46	△1,718 △97.3%	5.7% 1,765	0.2% 50	△1,715 △97.2%	0.0% 10	40				
特別損失 Extraordinary Losses	0.2% 13	0.1% 10	△3 △23.3%	0.2% 33	0.2% 31	△1 △5.8%	1.4% 328	0.1% 32	△296 △90.2%	1.0% 329	0.3% 100	△229 △69.6%	0.3% 100	0				
税引前純利益 Income before Taxes	13.0% 1,067	13.4% 980	△87 △8.2%	12.5% 2,004	11.8% 1,725	△278 △13.9%	19.4% 4,572	11.9% 2,628	△1,944 △42.5%	18.0% 5,546	12.4% 3,750	△1,796 △32.4%	15.4% 5,110	△1,360				
純利益 Net Income	7.6% 626	7.8% 573	△52 △8.4%	7.4% 1,185	6.9% 1,009	△175 △14.8%	11.4% 2,687	7.0% 1,542	△1,145 △42.6%	10.6% 3,281	6.8% 2,050	△1,231 △37.5%	9.1% 3,000	△950				

単独 四半期 業績の実績と予想
Quarterly Operating Results and Estimates : Non-Consolidated



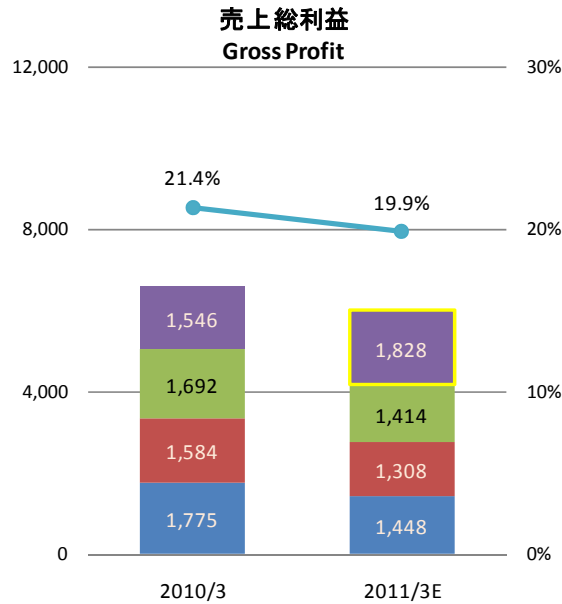
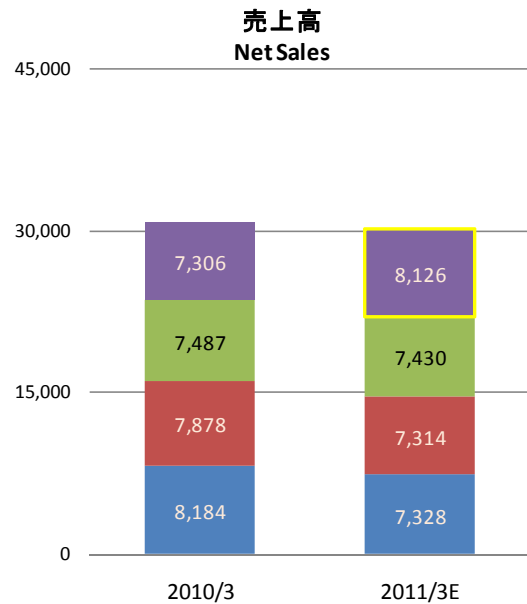
百万円 millions of yen

	1Q				2Q				3Q				4Q				
	2009 Apr-Jun	2010 Apr-Jun			2009 Jul-Sep	2010 Jul-Sep			2009 Oct-Dec	2010 Oct-Dec			2010 Jan-Mar	2011 Jan-Mar E (Revised)			Prev Estimates of May 7
		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Results	Increase or Decrease	YoY (%, times)		Estimates	Increase or Decrease	YoY (%, times)	
売上高 Net Sales	% of sales 8,184	% of sales 7,328	△856	△10.5%	% of sales 7,878	% of sales 7,314	△563	△7.2%	% of sales 7,487	% of sales 7,430	△57	△0.8%	% of sales 7,306	% of sales 8,126	819	11.2%	% of sales 11,026
売上総利益 Gross Profit	21.7% 1,775	19.8% 1,448	△326	△18.4%	20.1% 1,584	17.9% 1,308	△276	△17.4%	22.6% 1,692	19.0% 1,414	△278	△16.5%	21.2% 1,546	22.5% 1,828	282	18.2%	30.2% 3,328
販売費及び一般管理費 SG & A Expenses	9.7% 791	9.0% 657	△133	△16.9%	8.6% 678	8.3% 609	△68	△10.1%	8.2% 612	7.8% 579	△33	△5.5%	8.5% 618	8.0% 652	34	5.5%	7.7% 852
営業利益 Operating Income	12.0% 983	10.8% 790	△193	△19.6%	11.5% 906	9.6% 698	△207	△22.9%	14.4% 1,079	11.2% 834	△245	△22.7%	12.7% 927	14.5% 1,175	247	26.7%	22.5% 2,475
経常利益 Ordinary Income	13.2% 1,078	13.3% 972	△105	△9.8%	12.1% 957	10.1% 736	△220	△23.0%	14.7% 1,101	12.2% 904	△196	△17.9%	13.3% 973	14.6% 1,186	212	21.8%	23.5% 2,586
特別利益 Extraordinary Gains	0.0% 2	0.2% 17	14	538.7%	0.0% △0	0.4% 29	30	△37.2	23.5% 1,763	0.0% △0	△1,763	△100.0%	0.0% 0	0.0% 3	2	15.53	△0.3% △36
特別損失 Extraordinary Losses	0.2% 13	0.1% 10	△3	△23.3%	0.2% 19	0.3% 20	1	6.4%	4.0% 295	0.0% 1	△294	△99.6%	0.0% 0	0.8% 67	67	313.14	0.6% 67
税引前純利益 Income before Taxes	13.0% 1,067	13.4% 980	△87	△8.2%	11.9% 936	10.2% 745	△191	△20.5%	34.3% 2,568	12.2% 903	△1,665	△64.8%	13.3% 973	13.8% 1,121	148	15.2%	23.4% 2,581
純利益 Net Income	7.6% 626	7.8% 573	△52	△8.4%	7.1% 559	6.0% 436	△122	△22.0%	20.1% 1,502	7.2% 532	△970	△64.6%	8.1% 593	6.2% 507	△85	△14.4%	13.2% 1,457

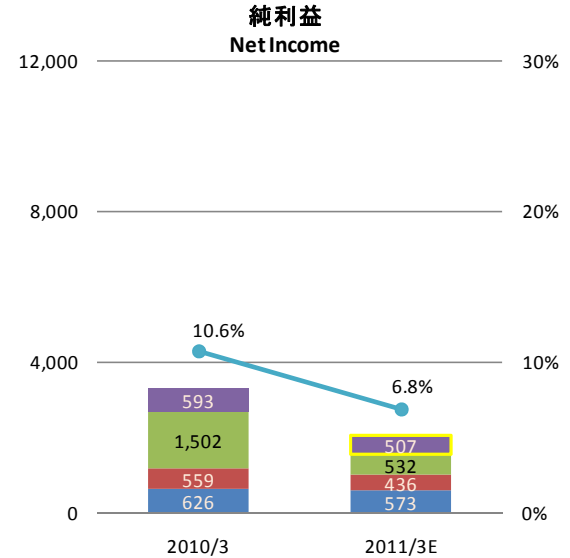
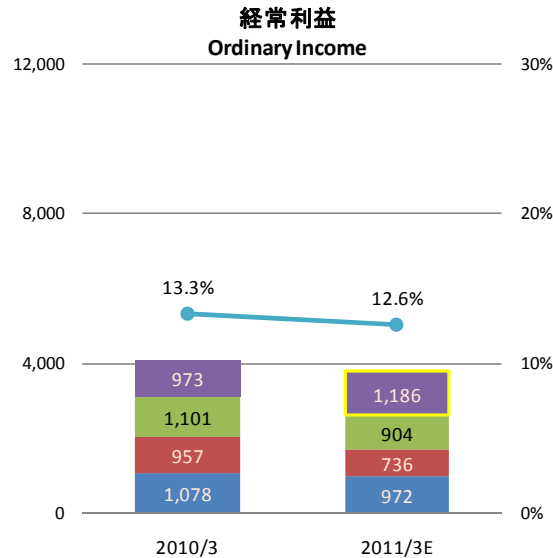
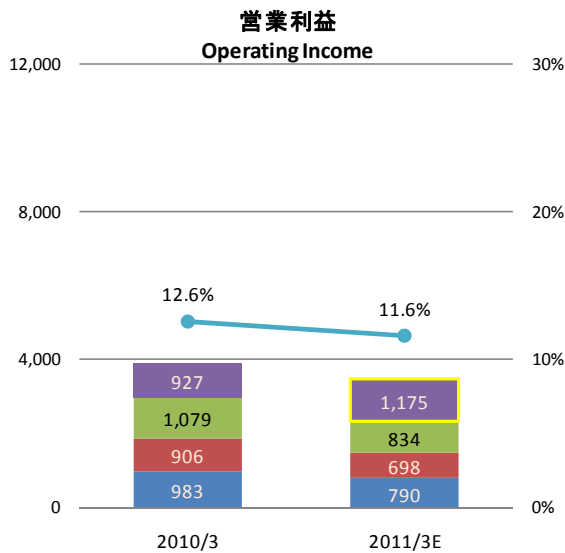
※ 各四半期ごとの数値は（第1四半期を除き）当該四半期累計数値から前四半期決算累計数値を引いて算出しています。

Notes: Individual results of each quarter (except for 1st quarter) are calculated by subtracting the established cumulative results of previous quarters from the cumulative results of the relevant quarter.

単独 四半期 業績の実績と予想 (グラフ) Quarterly Operating Results and Estimates (Charts) : Non-Consolidated



■ 4Q (E) ■ 3Q
■ 2Q ■ 1Q
●—● 売上比(通期)
●—● % of Net Sales (full year)



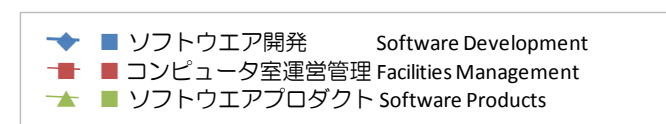
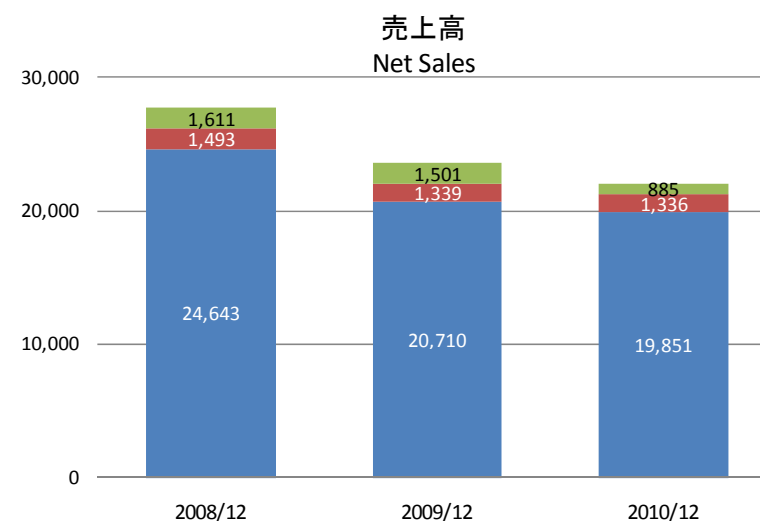
単独 セグメント別売上高と売上総利益 第3四半期（4～12月）

Net Sales and Gross Profit by Division for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

		2008/12	2009/12	2010/12			(Ref.) Rev. 2011/3E
				Results	Increase or Decrease	YoY (%)	
ソフトウェア開発 Software Development	売上高 Net Sales	88.8% 24,643	87.9% 20,710	89.9% 19,851	△859	△4.2%	90.1% 27,200
	売上総利益 Gross Profit	6,586	4,393	3,595	△798	△18.2%	5,200
	売上総利益率 Gross Profit Margin	26.7%	21.2%	18.1%	△3.1%	—	19.1%
コンピュータ室 運営管理 Facilities Management	売上高 Net Sales	5.4% 1,493	5.7% 1,339	6.1% 1,336	△2	△0.2%	5.8% 1,750
	売上総利益 Gross Profit	381	291	307	16	5.5%	400
	売上総利益率 Gross Profit Margin	25.5%	21.8%	23.0%	1.2%	—	22.9%
ソフトウェア プロダクト Software Products	売上高 Net Sales	5.8% 1,611	6.4% 1,501	4.0% 885	△615	△41.0%	4.1% 1,250
	売上総利益 Gross Profit	409	367	268	△99	△27.1%	400
	売上総利益率 Gross Profit Margin	25.4%	24.5%	30.3%	5.8%	—	32.0%
合計 Total	売上高 Net Sales	100.0% 27,748	100.0% 23,551	100.0% 22,073	△1,477	△6.3%	100.0% 30,200
	売上総利益 Gross Profit	7,377	5,053	4,171	△881	△17.4%	6,000
	売上総利益率 Gross Profit Margin	26.6%	21.5%	18.9%	△2.6%	—	19.9%



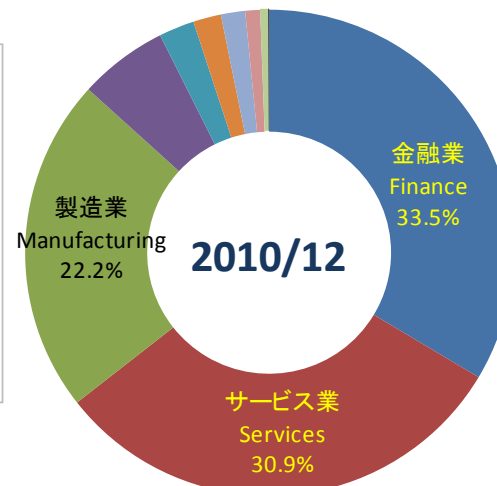
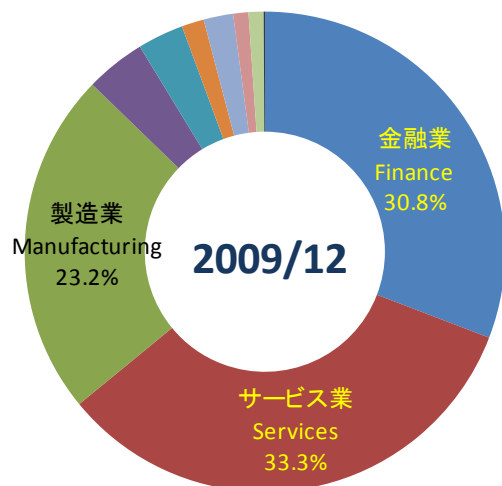
※ 左上の比率は構成比 The rates on the upper-left corners are percentages of total.

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) 第3四半期 (4~12月)
 Net Sales by User Industry (Software Development and Facilities Management)
 for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

	2008/12		2009/12		2010/12			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
金融業 Finance	9,817	37.6%	6,801	30.8%	7,108	33.5%	307	4.5%
サービス業 Services	7,996	30.6%	7,332	33.3%	6,544	30.9%	△787	△10.7%
製造業 Manufacturing	5,955	22.8%	5,103	23.2%	4,707	22.2%	△396	△7.8%
商業 Commercial	731	2.8%	892	4.0%	1,260	5.9%	368	41.3%
運輸業 Transportation	637	2.4%	684	3.1%	498	2.4%	△185	△27.1%
建設業 Construction	352	1.3%	330	1.5%	393	1.9%	63	19.1%
通信業 Telecommunication	420	1.6%	439	2.0%	340	1.6%	△99	△22.7%
公共団体 Public	124	0.5%	226	1.0%	208	1.0%	△18	△8.2%
電力・ガス Electricity & Gas	73	0.3%	223	1.0%	114	0.5%	△108	△48.7%
その他 Others	28	0.1%	16	0.1%	11	0.1%	△4	△29.5%
合計 Total	26,136	100.0%	22,049	100.0%	21,187	100.0%	△862	△3.9%

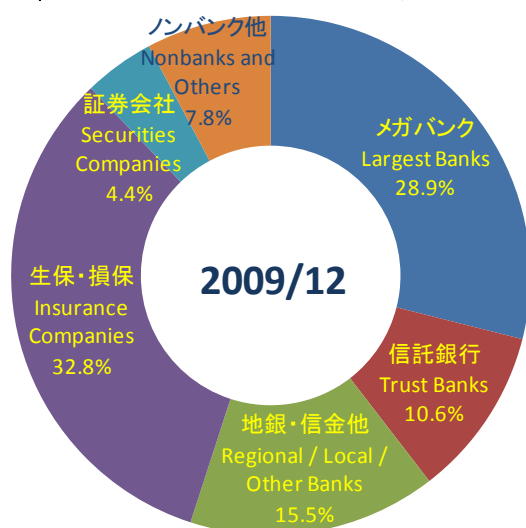


単独 金融業業態別売上高（ソフトウェア開発・コンピュータ室運営管理） 第3四半期（4～12月）
 Sales Breakdown by Financial Business Category (Software Development and Facilities Management)
 for the Nine-month Period (Apr.-Dec.) : Non-Consolidated



百万円 millions of yen

	2008/12		2009/12		2010/12			
	Results	% of Total	Results	% of Total	Results	% of Total	Increase or Decrease	YoY (%)
メガバンク Largest Banks	4,387	44.7%	1,968	28.9%	1,588	22.3%	△380	△19.3%
信託銀行 Trust Banks	1,175	12.0%	720	10.6%	665	9.4%	△54	△7.6%
地銀・信金他 Regional / Local / Other Banks	1,065	10.9%	1,051	15.5%	1,294	18.2%	242	23.1%
生保・損保 Insurance Companies	2,553	26.0%	2,232	32.8%	2,224	31.3%	△7	△0.3%
証券会社 Securities Companies	445	4.5%	299	4.4%	366	5.2%	67	22.6%
ノンバンク他 Nonbanks and Others	189	1.9%	529	7.8%	968	13.6%	439	83.1%
合計 Total	9,817	100.0%	6,801	100.0%	7,108	100.0%	307	4.5%



- メガバンク Largest Banks
- 信託銀行 Trust Banks
- 地銀・信金他 Regional / Local / Other Banks
- 生保・損保 Insurance Companies
- 証券会社 Securities Companies
- ノンバンク他 Nonbanks and Others



単独 ソフトウェア開発受注動向（新基準）

Software Development : Order, Net Sales and Order Backlog Trend by New Standard:
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 (%)
2009/3	第1四半期 1Q	6,977	△16.4%	7,598	7.2%	8,854	△9.8%
	第2四半期 2Q	9,492	△2.5%	8,736	△5.3%	9,610	△7.0%
	上期 1st-Half	16,469	△8.9%	16,334	0.1%	9,610	△7.0%
	第3四半期 3Q	6,275	0.2%	8,308	1.8%	7,577	△10.2%
	第4四半期 4Q	8,033	△26.8%	8,775	△11.7%	6,835	△27.9%
	通期 Full-Year	30,778	△12.9%	33,419	△2.9%	6,835	△27.9%
2010/3	第1四半期 1Q	5,839	△16.3%	7,141	△6.0%	5,532	△37.5%
	第2四半期 2Q	7,330	△22.8%	6,982	△20.1%	5,880	△38.8%
	上期 1st-Half	13,170	△20.0%	14,124	△13.5%	5,880	△38.8%
	第3四半期 3Q	5,298	△15.6%	6,586	△20.7%	4,593	△39.4%
	第4四半期 4Q	7,634	△5.0%	6,416	△26.9%	5,811	△15.0%
	通期 Full-Year	26,103	△15.2%	27,127	△18.8%	5,811	△15.0%
2011/3	第1四半期 1Q	7,153	22.5%	6,437	△9.9%	6,527	18.0%
	第2四半期 2Q	6,987	△4.7%	6,633	△5.0%	6,881	17.0%
	上期 1st-Half	14,141	7.4%	13,071	△7.5%	6,881	17.0%
	第3四半期 3Q	5,165	△2.5%	6,779	2.9%	5,266	14.7%

※（新基準受注高） 期末時点で作業開始日が到来していない注文を含む、確定した受注の合計金額。

* Note: Order backlog by new standard includes orders of which work has not yet started at the point of term-end.

単独 ソフトウェア開発受注動向（従来基準）

Software Development : Order, Net Sales and Order Backlog Trend by Old Standard :
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 (%)
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%
2010/3	第1四半期 1Q	8,713	△21.7%	7,141	△6.0%	2,715	△44.9%
	第2四半期 2Q	6,713	△6.5%	6,982	△20.1%	2,445	△27.6%
	上期 1st-Half	15,426	△15.8%	14,124	△13.5%	2,445	△27.6%
	第3四半期 3Q	6,464	△32.1%	6,586	△20.7%	2,324	△49.4%
	第4四半期 4Q	5,074	△4.8%	6,416	△26.9%	981	△14.2%
	通期 Full-Year	26,965	△18.7%	27,127	△18.8%	981	△14.2%
2011/3	第1四半期 1Q	8,141	△6.6%	6,437	△9.9%	2,685	△1.1%
	第2四半期 2Q	6,931	3.2%	6,633	△5.0%	2,983	22.0%
	上期 1st-Half	15,072	△2.3%	13,071	△7.5%	2,983	22.0%
	第3四半期 3Q	6,531	1.0%	6,779	2.9%	2,734	17.7%

※（従来基準受注高） 期末時点で作業開始日が到来していない注文を除く、確定した受注の合計金額。

* Note: Order backlog by old standard excludes orders of which work has not yet started at the point of term-end.

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

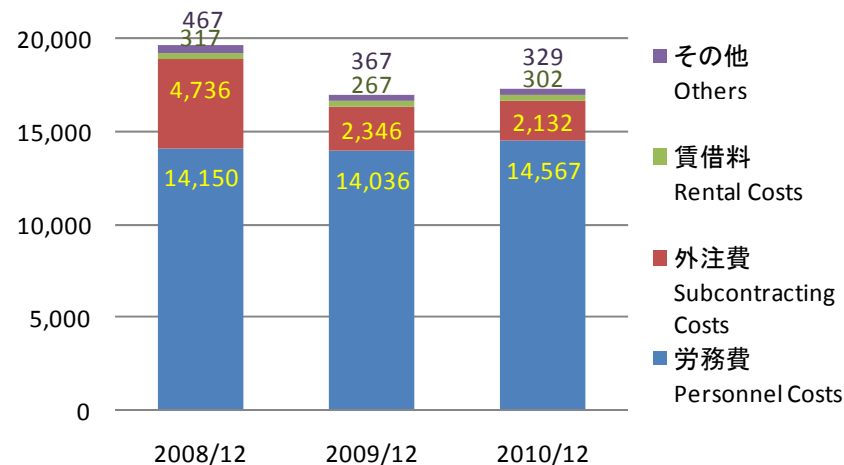


製造費用の推移

Manufacturing Costs

百万円 millions of yen

	2008/12	2009/12	2010/12
労務費 Personnel Costs	71.9% 14,150	82.5% 14,036	84.1% 14,567
外注費 Subcontracting Costs	24.1% 4,736	13.8% 2,346	12.3% 2,132
賃借料 Rental Costs	1.6% 317	1.6% 267	1.7% 302
その他 Others	2.4% 467	2.1% 367	1.9% 329
合計 Total	100.0% 19,671	100.0% 17,017	100.0% 17,331



※ 左上の比率は構成比

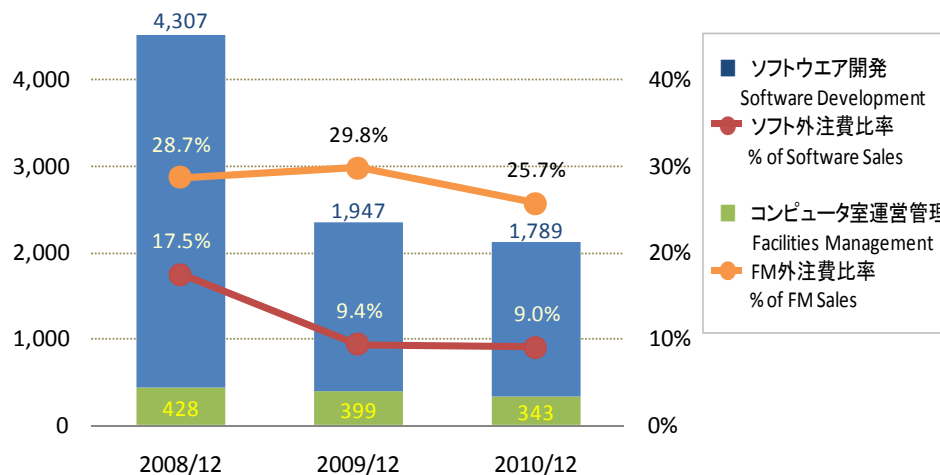
The rates on the upper-left corners are percentages of total.

セグメント別外注費と外注費比率

Subcontracting Costs by Division

百万円 millions of yen

	2008/12	2009/12	2010/12
ソフトウェア開発 Software Development	4,307	1,947	1,789
ソフト外注費比率 % of Software Sales	17.5%	9.4%	9.0%
コンピュータ室運営管理 Facilities Management	428	399	343
FM外注費比率 % of FM Sales	28.7%	29.8%	25.7%



会社概要 Corporate Data



2010年12月31日現在

As of December 31, 2010

会社名	株式会社 NSD	Name of Company :	NSD CO., LTD.	
設立	1969年4月8日	Foundation :	April 8, 1969	
資本金	7,205,864,914 円	Capital :	7,205,864,914 yen	
株式数	発行可能株式総数	200,000,000株	Number of Shares :	
	発行済株式の総数	51,172,160株	Authorized :	200,000,000
	自己株式の総数	6,009,989株	Outstanding :	51,172,160
	東京証券取引所 市場第一部		Treasury stocks:	6,009,989
従業員数	連結	3,762 名 (2010年3月期末 3,690名)	Stock Listing :	Tokyo Stock Exchange, 1st Section
	単独	2,900 名 (2010年3月期末 2,810名)	Number of Employees :	Consolidated 3,762 (As of March 31, 2010 3,690) Non-Consolidated 2,900 (As of March 31, 2010 2,810)

2010年9月30日現在

As of September 30, 2010

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 505223	Major Shareholders :	State Street Bank and Trust Company 505223
	大同生命保険株式会社	* Treasury stocks are excluded	Daido Life Insurance Company
	IPC株式会社		IPC Co., Ltd.
	タイヨーパールファンドエルピー		Taiyo Pearl Fund, L.P.
	野村信託銀行株式会社 (退職給付信託三菱東京UFJ銀行口)		The Nomura Trust and Banking Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ, Ltd. Retiree Allowance Trust Account)
株主数	日本トラスティ・サービス信託銀行株式会社(信託口) 9,601名 (2010年3月期末 8,966名)	Number of Shareholders :	9,601 (As of March 31, 2010 8,966)

免責事項

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