



Overview of 1H FY3/05 Results and Future Group Management Policies

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1. Overview of 1H FY3/05 Results

(1) Year-on-year growth *Assessment: Achieved stronger-than-expected earnings*

☆ Net sales up ¥8.9 billion year-on-year ☆

- ① Growth in NTT construction business in 1H
- ② Increase in net sales due to shortening construction time

☆ Operating income up ¥3 billion year-on-year ☆

- ① COMSYS Holdings integration effects
- ② Cost reductions resulting from management improvement measures at each company
- ③ Earnings improvement at operating companies
- ④ Increase in net sales

(Unit: ¥100 million)

	1H FY3/04 results — simple totals	1H FY3/05 results — simple totals		
			Amount change	Percent change
Orders Received	1,338	1,371	33	+2.5%
Net Sales	1,038	1,127	89	+8.6%
Operating Income (Operating Margin)	1.3 (0.1%)	31.6 (2.8%)	30.3	24 times
Recurring Profit (Recurring Profit Margin)	3.8 (0.4%)	42.8 (3.8%)	39.0	11 times

(2) Reasons for strong 1H results

- ① Increase in percent of 1H progress against full-year net sales plan
- ② Earnings improvement at operating companies
- ③ Cost reductions

(Unit: ¥100 million)

	Initial plan	1H results		
			Amount change	Percent change
Orders Received	1,300	1,343	43	+3.3%
Net Sales	1,100	1,117	17	+1.5%
Operating Income (Operating Margin)	13 (1.2%)	31 (2.8%)	18	2.4 times
Recurring Profit (Recurring Profit Margin)	21 (1.9%)	42 (3.8%)	21	2.0 times

2. FY3/05 Earnings Plan



Despite strong results in 1H, challenges remain and FY3/05 plans are unchanged

Management in pursuit of profits through sweeping reform of work practices

- ◆ Slump in orders received in local non-NTT business
- ◆ Increase in percent of 1H progress against full-year net sales plan
- ◆ Forward-looking investment and business reform expenses in IT business segment

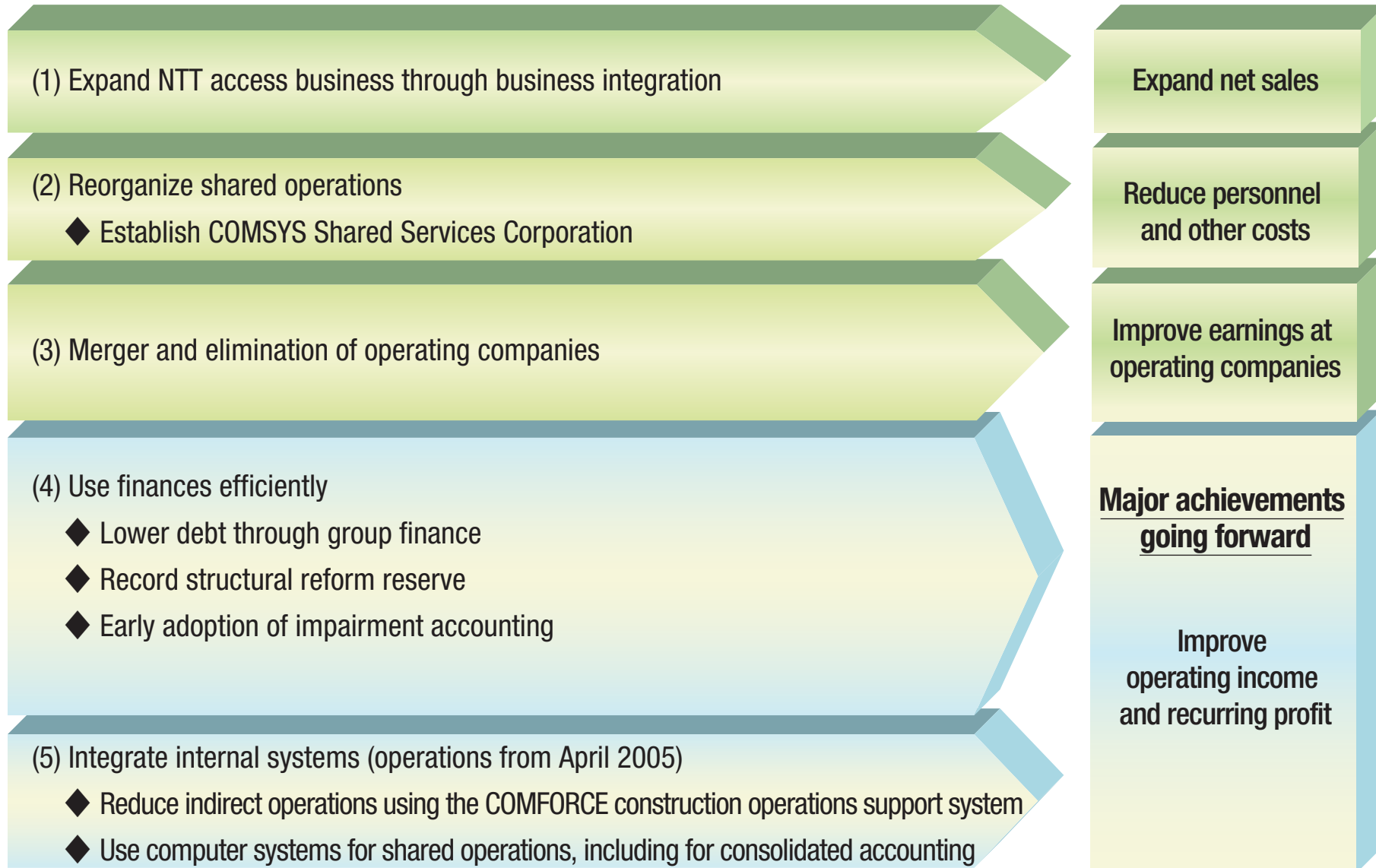
(Unit: ¥100 million)

	COMSYS Holdings Full-year plans	① FY3/05 plans (simple totals)	② FY3/04 results (simple totals)	Difference (① - ②)
Orders Received	2,750	2,790	2,702	88
NTT and DoCoMo businesses	1,490	1,515	1,565	-50
Non-NTT business	1,260	1,275	1,137	138
Net Sales	2,800	2,830	2,762	68
NTT and DoCoMo businesses	1,540	1,558	1,520	38
Non-NTT business	1,260	1,272	1,241	31
Operating Income	110	110	98	12
(Operating Margin)	3.9%	3.9%	3.5%	0.4%
Recurring Profit	120	120	104	16
(Recurring Profit Margin)	4.3%	4.2%	3.8%	0.4%



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3. One Year Achievements of COMSYS Holdings



4. Management Policies



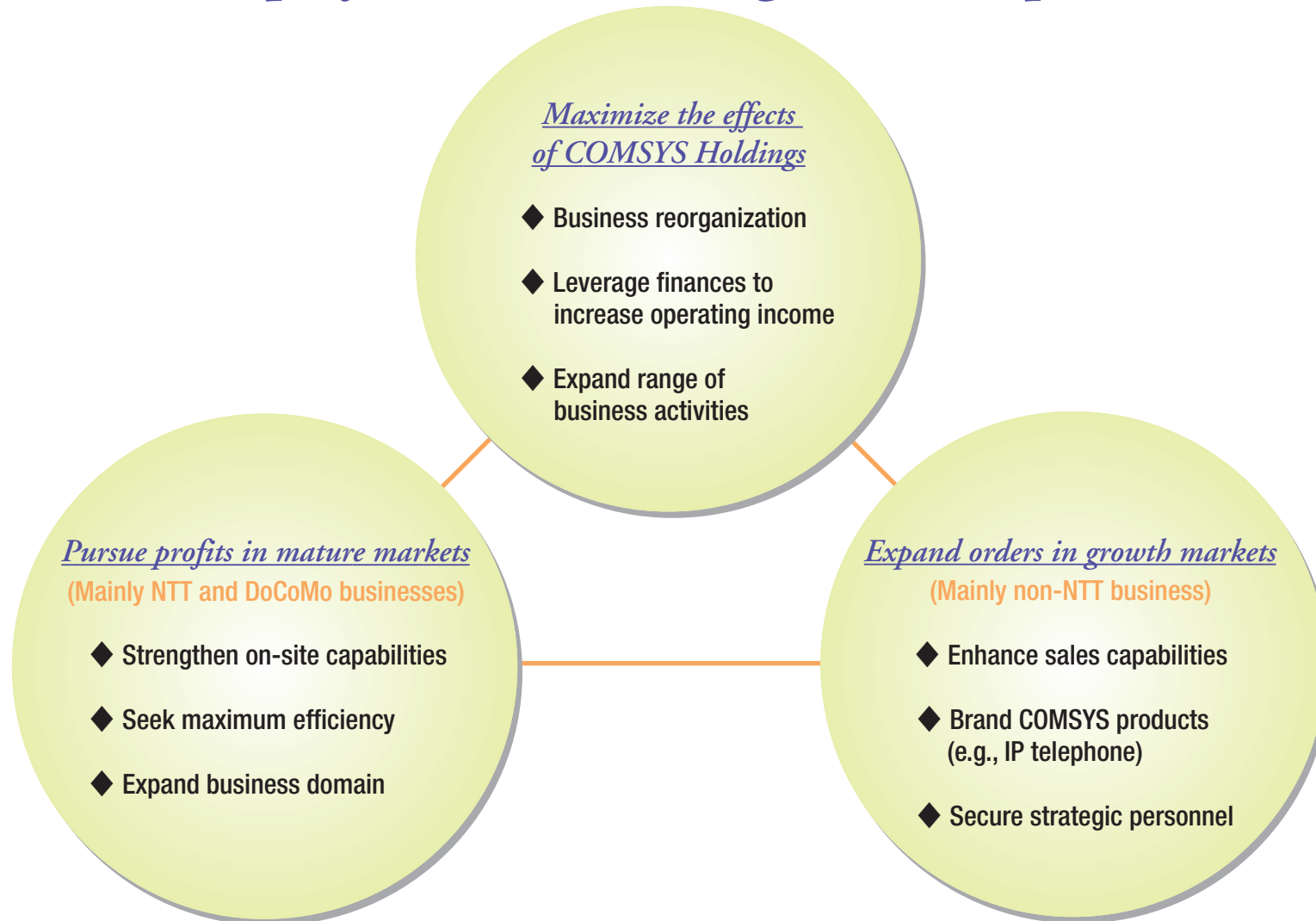
**(1) Assume central role in achieving
NTT's medium-term business strategy**

**(2) Expand non-NTT business, including the expansion of the scope
of business activities through the use of COMSYS Holdings**

**(3) Secure profits based on management
reform (Business Process Reengineering, BPR)**

5. Specific Activities

Secure profits based on changes in work practices



6. Conclusion



- ◆ **Contribute to enhancing the ubiquitous broadband society as a leader in building information communications infrastructure.**
- ◆ **Use IT to support corporate management reform and contribute to the business development of our customers.**
- ◆ **Use IT to contribute to creating affluent local communities.**