

Presentation of Performance for the First Half
Fiscal Year Ending March 31, 2007

November 21, 2006

COMSYS Holdings Corporation

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President and Representative Director



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I-1. First Half Performance Highlights

◆ Year-on-year growth in both revenue and profit ◆

(Unit: ¥100 million)	Performance	Year-on-year	Main reasons for increase/decrease
Orders Received	1,706	+199 (13.2% growth)	<ul style="list-style-type: none"> • Major growth in MNP-related projects • An increase in the volume of optical technology projects
Net Sales	1,433	+242 (20.3% growth)	
Operating Income	78	+29	<ul style="list-style-type: none"> • Sales growth • Gain on sales of fixed assets • Gain on sales of investment securities
	Operating Margin: 5.5%	Up 1.3 percentage points	
Recurring Profit	87	+27	
	Recurring Profit Margin: 6.1%	Up 1.0 percentage points	
Net Income	63	+29	
	Net Profit Margin: 4.4%	Up 1.5 percentage points	

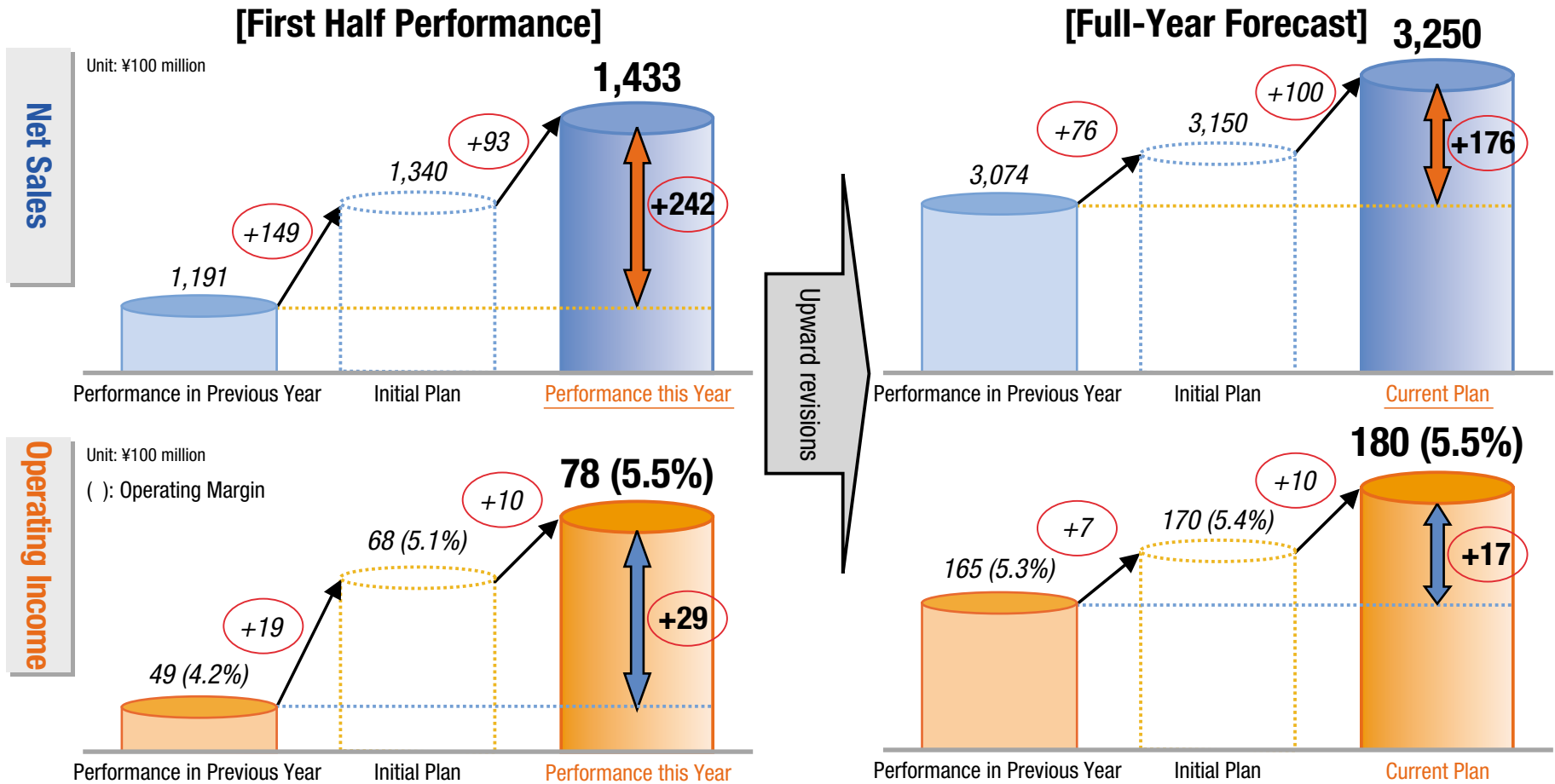
I-2. Revisions to Forecasts of Performance (Net Sales and Operating Income)



Significant increases in comparison to the first half of last fiscal year, and over plans announced at the beginning of the fiscal year



- MNP projects (NTT DoCoMo and NCC) show year-on-year growth, as do optical technology projects.
- DoCoMo and NCC projects front-loaded in the first half more than planned; targeting further increases in orders received to maintain growth momentum.



[Reference]

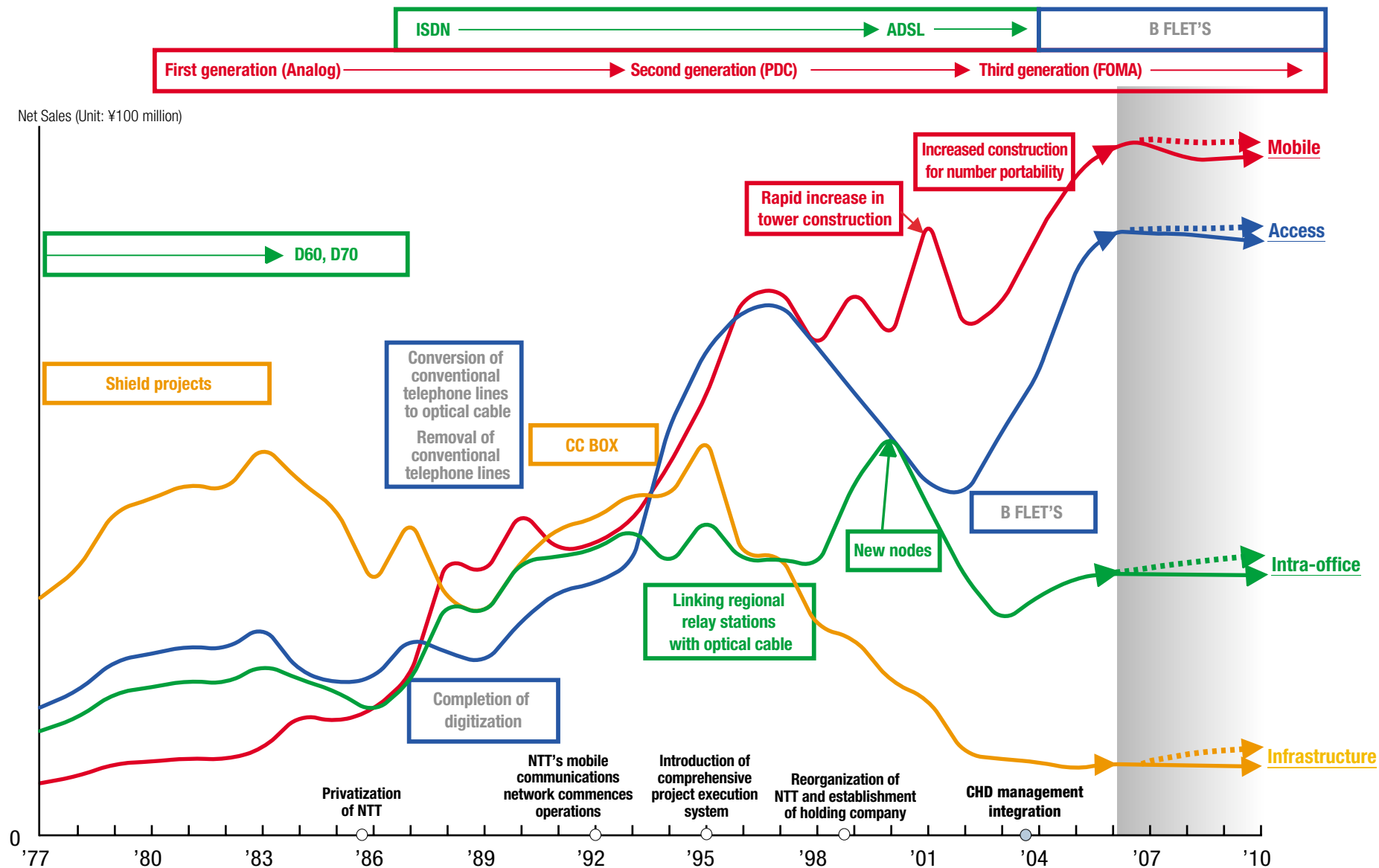
Highlights of Revisions to Forecasts of Performance for the Fiscal Year



◆ Upward revisions based on continuation of the strong performance seen in the first half ◆

(Unit: ¥100 million)	Current plan	Year-on-year	Main reasons for increase/decrease
Orders Received	3,250	+150 (4.8% growth)	<ul style="list-style-type: none"> • Major growth in MNP-related projects • An increase in the volume of optical technology projects
Net Sales	3,250	+176 (5.7% growth)	
Operating Income	180	+17	<ul style="list-style-type: none"> • Sales growth • Last fiscal year: Amortization of other consolidation adjustments (Kokusai Densetsu), ¥200 million Other exchange gains on foreign currency transactions, ¥200 million • Gain on sales of fixed assets • Gain on sales of investment securities • Withdrawal from Densetsu Welfare Pension Fund
	Operating Margin: 5.5%	Up 0.2 percentage points	
Recurring Profit	200	+13	
	Recurring Profit Margin: 6.2%	Up 0.1 percentage points	
Net Income	120	+20	
	Net Profit Margin: 3.7%	Up 0.4 percentage points	

II-1. Trends and Future Directions in the NTT Group Business



II-2. Basic Concept for Preventing the Group's Business from Peaking Out

1. Prevent the NTT market from shrinking by opening up new areas of business.

2. Growth and expansion driven by the non-NTT business.

3. Striving for ceaseless growth in productivity through COMSYS-Style *Kaizen* (improvement).

4. Strengthening systems through the application of CHD functions.

**Growth in
Revenue and Profits**

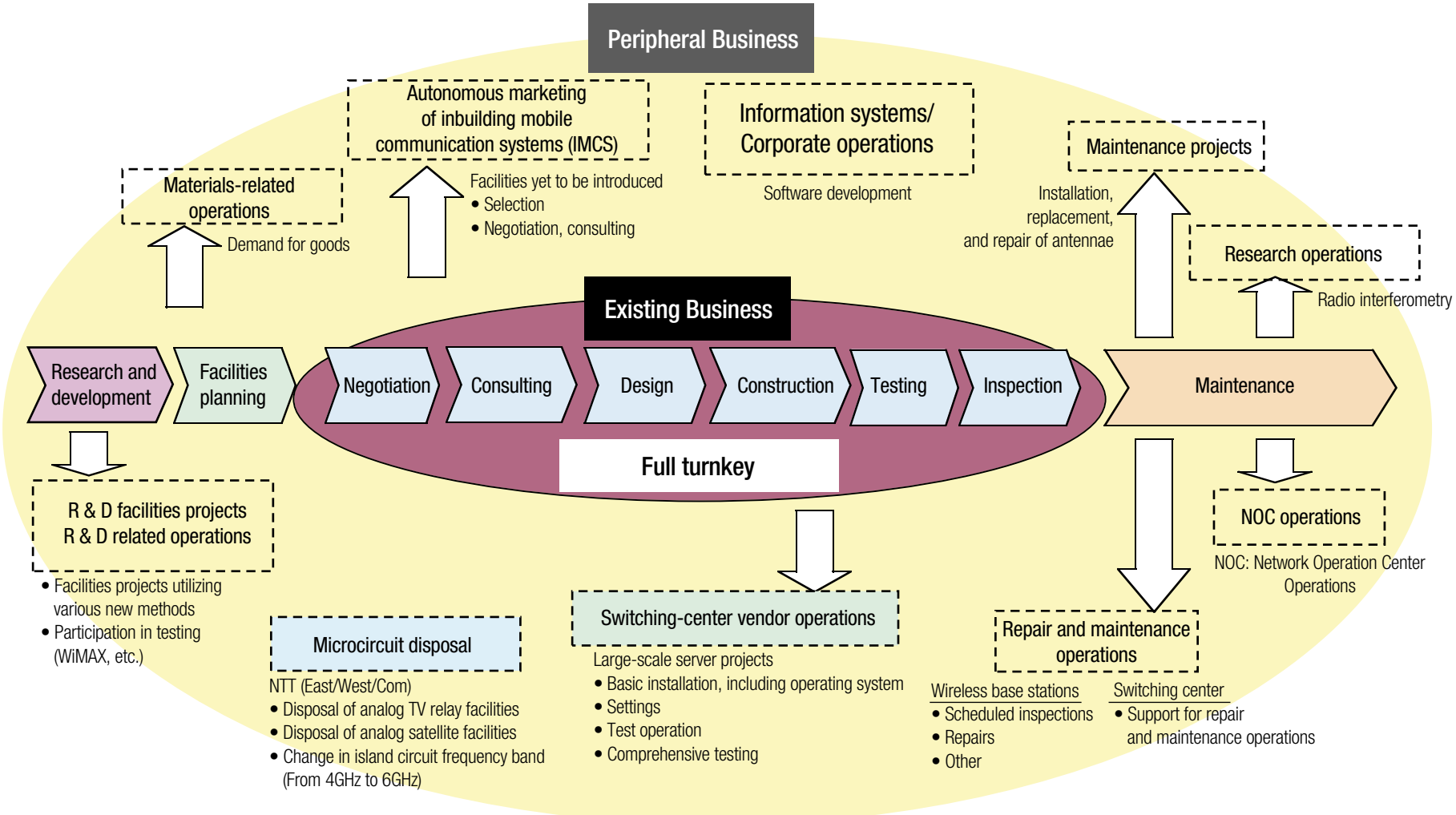
II-3. The NTT Group's Business Activities

Prevent the NTT market from shrinking by opening up new areas of business.

- ◆ **Full-scale response to the increase in B FLET'S projects**
- ◆ **Bolstering advisory activities in connection with the scrapping of obsolescent facilities**
- ◆ **Expanding agency business**
- ◆ **Expanding work domain through NGN (next generation networks) projects**
- ◆ **Responding to needs for one-stop residential service**

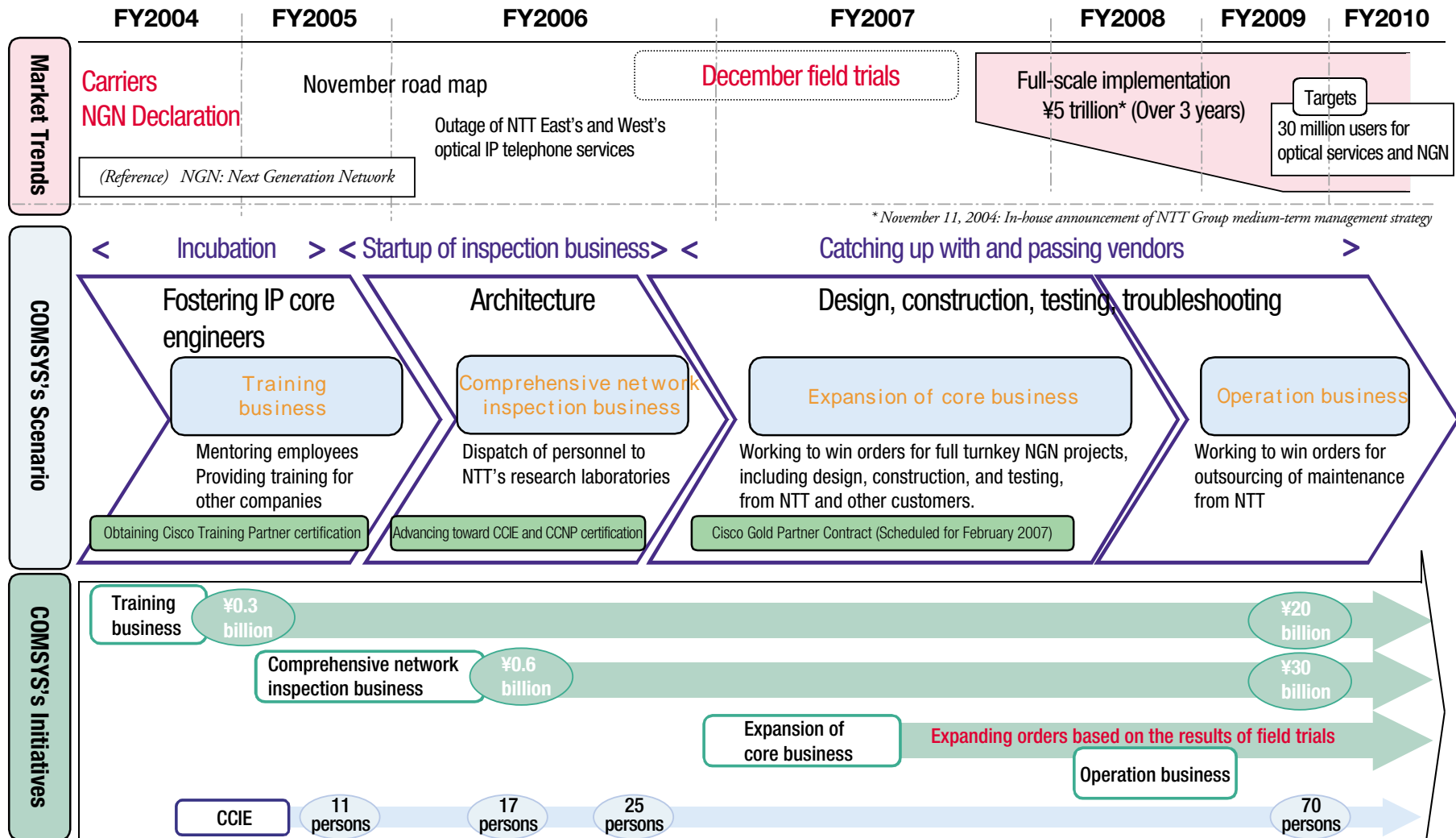
II-4. DoCoMo Peripheral Business

Expanding the scope of operations using expertise gained in existing businesses



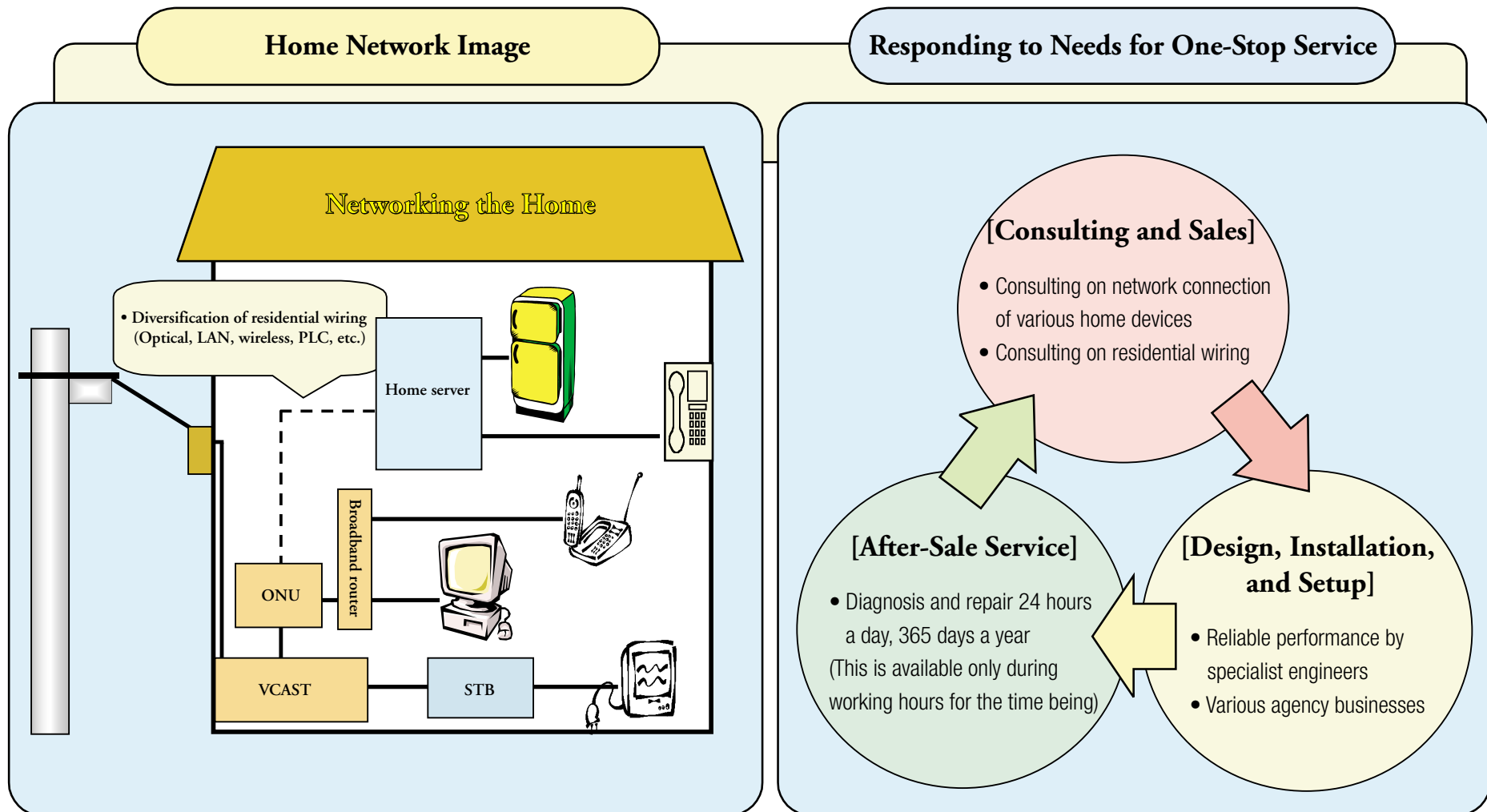
II-5. NGN (Next Generation Networks) Related Activities

Response to next generation networks as a communications construction company



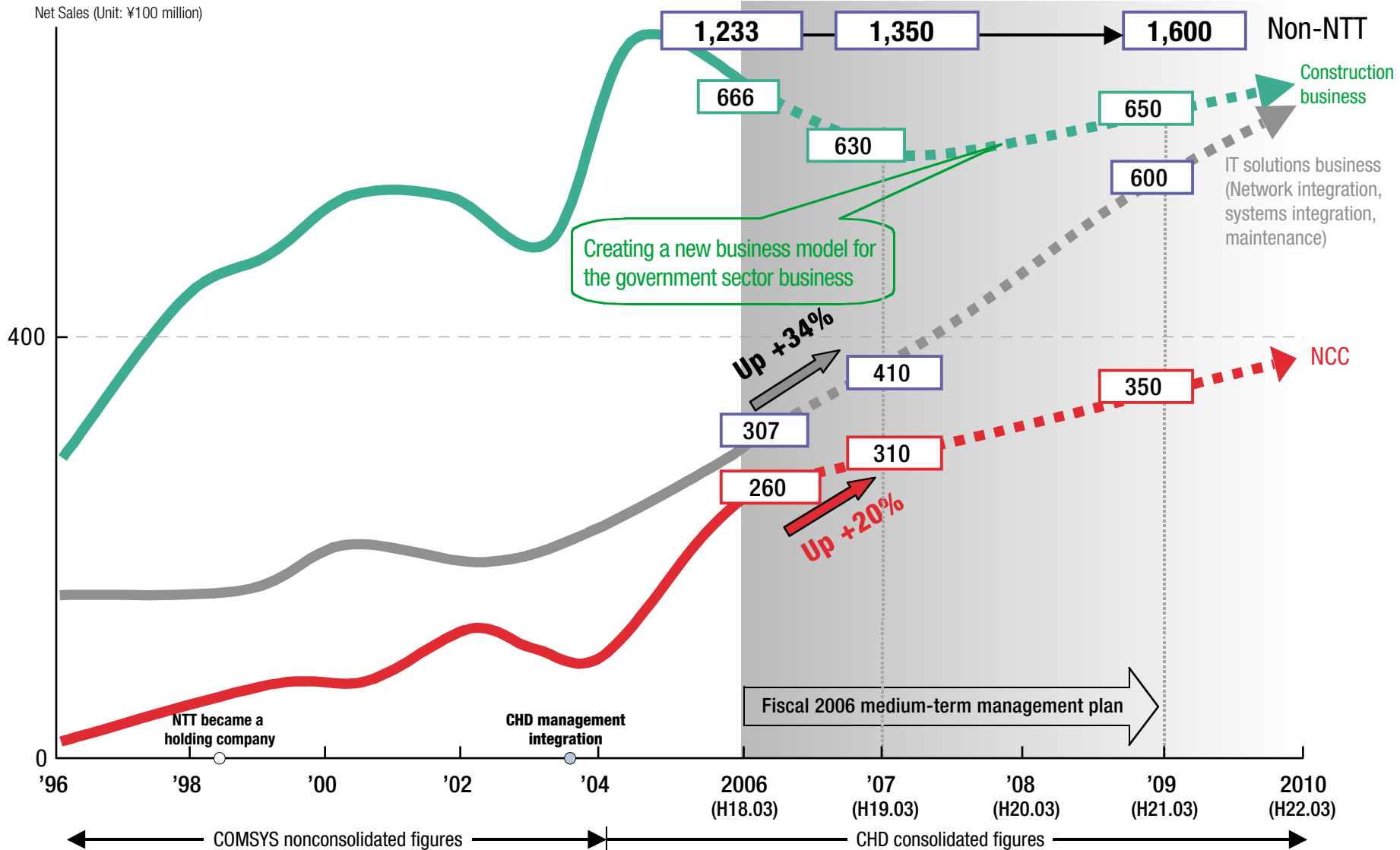
II-6. Support for NTT's One-Stop Service

COMSYS brings its strengths to bear on providing one-stop consulting, design, installation, and after-sale service for today's increasingly complex and sophisticated family networks.



II-7. Growth of Non-NTT Businesses

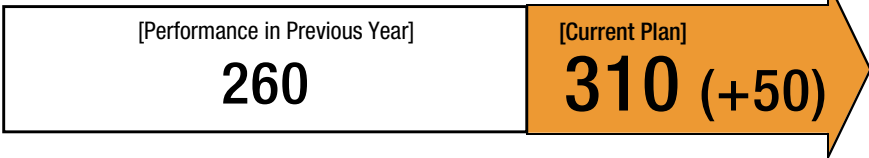
CC Boxes and other general civil engineering projects → NCC infrastructure →



II-8. The Development of NCC Business

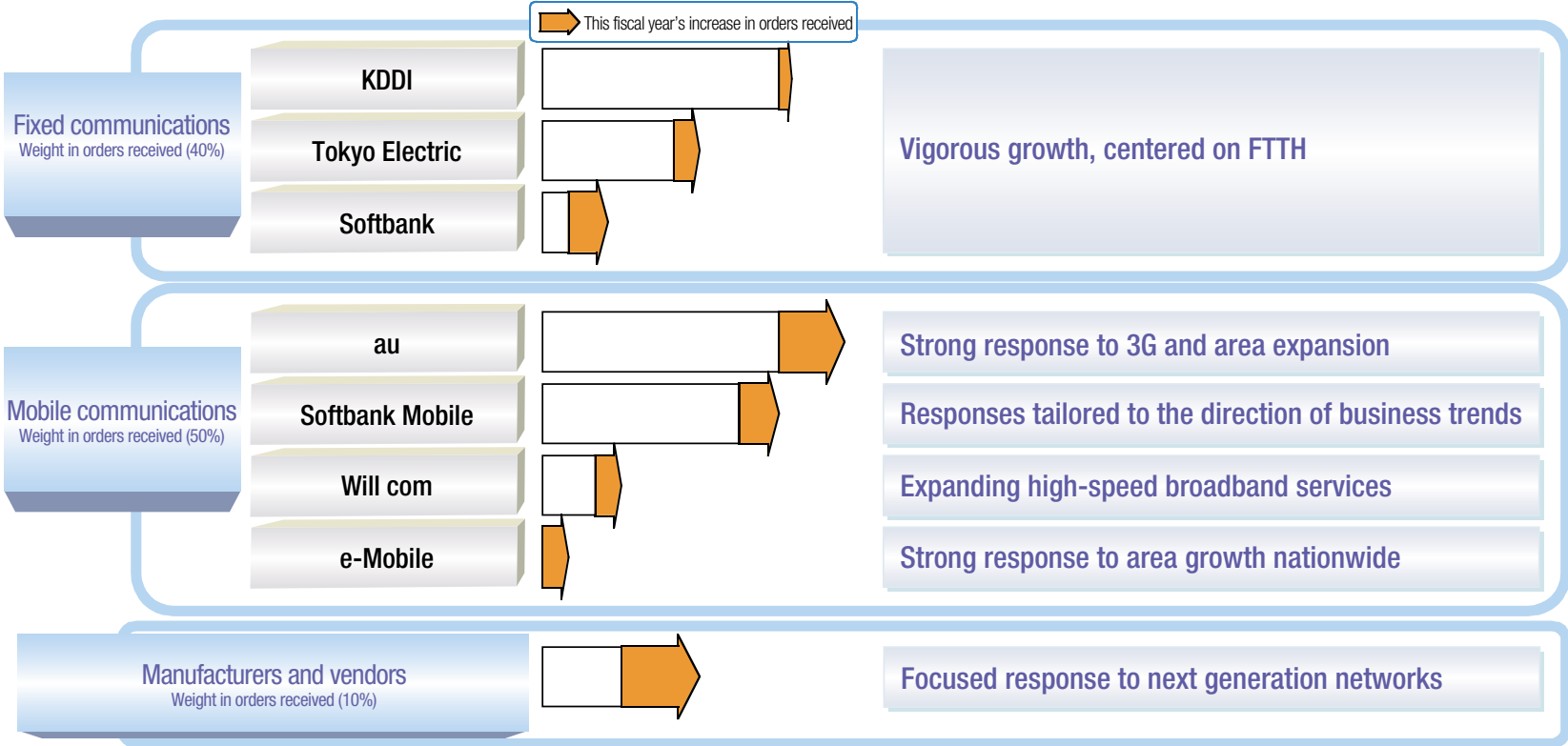
Holding the top share of NCC projects

Orders-received targets for the fiscal year ending March 31, 2007



Important activities

Working for further increases in orders received



II-9. Fundamental Strategy for “Commercialization of Installation Capacity”



The COMSYS Group: A communications construction Sler

COMSYS Group is a systems integrator with core technologies in network design and construction.

	APL	Equipment	NW service	NW design	NW construction	Maintenance
Comsys (telecom construction Sler)	◉	◉	◻	◉	◉	◉
Vender Sler	◉	◉	◻	◻	◻	◉
Soft Sler	◉	◻	◻	◻	◻	◉
Carrier Sler	◉	◻	◉	◻	◻	◉

Legend: ◉ Specialty field ◉ Can provide ◻ Rely on other companies △ Weakness



In the future, we will challenge fields related to NI, one of our areas of strength.

III-1. Measures to Strengthen Business Front Line

- ◆ **Productivity improvement through
COMSYS-Style *Kaizen* (improvement)**
- ◆ **Strengthening contracting systems
in the access field**
- ◆ **Strengthening systems through
the application of CHD functions**

III-2. Defining COMSYS-Style *Kaizen* (Improvement)

◆ *Kaizen* efforts to improve outdoor work
and moving construction sites

◆ The four main areas of waste
in construction operations

- Transit time
- Waiting
- Redoing work
- Duplication of effort

III-3. Strengthening Contracting System in the Access Field

Reorganization of subcontractors in the Tokyo metropolitan area access field

◆ Consolidating from 10 companies mixed in 11 areas to 6 companies in 5 areas

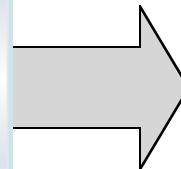
- Quick handling of B FLET'S projects, which are expanding rapidly in the Tokyo metropolitan area, and productivity increases
- Improved customer service through centralization of customer contact points by region
- Cost reductions through consolidation



- Productivity of the Group overall
→ up 10%
- Reduction of overhead costs
→ ¥70 million/first year

Moving forward with molding construction bases (technostations) into business units

- Look at income and expenditure by technostation unit
- Shift of human resources to technostations
- Transfer of authority to technostations

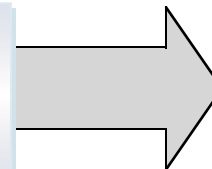


- Make jobs viewable by technostation unit
- Promote competition among technostations

Job rectification through information technology

◆ Moving forward with visibility of work sites

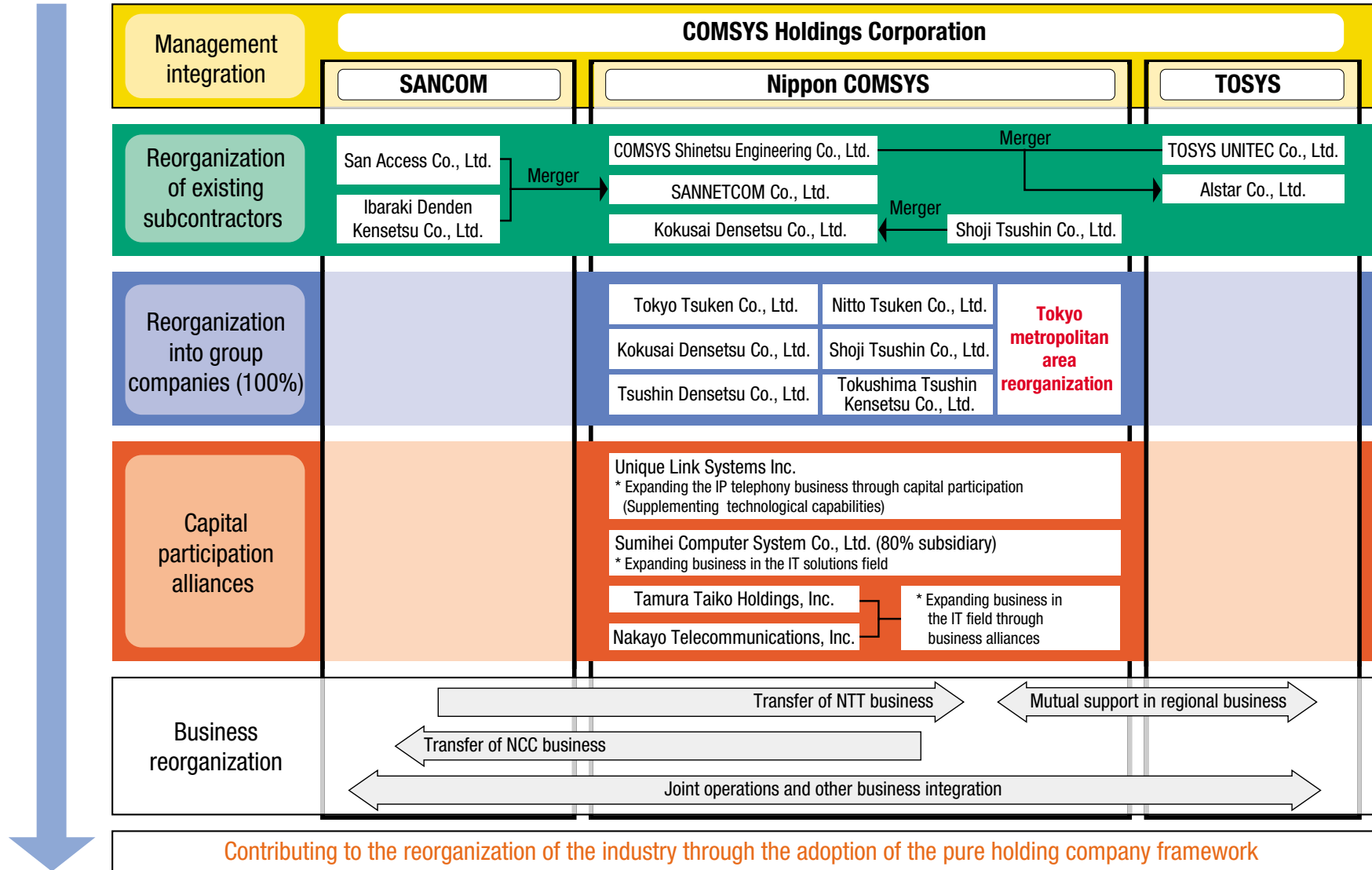
- Introducing a data flow system
- Introducing a real-time management system



**November, 2006:
Nationwide implementation**

III-4. Strengthening Systems through the Application of CHD Functions

Established in
September 2003



September 2006

IV. Measures and Policies on Returns to Shareholders

