

Presentation of Performance for the First Half
Fiscal Year Ending March 31, 2008

November 20, 2007

COMSYS Holdings Corporation





— Contents —

I. Overview of Performance for the First Half of the Fiscal Year Ending March 31, 2008, and Revisions to Forecasts of Performance for the Fiscal Year

1. First Half Performance Highlights	1
2. Interim Net Sales by Segment	2
3. Highlights of Revisions to Forecasts of Performance for the Fiscal Year	3
4. Revised Targets of Net Sales by Segment for the Fiscal Year	4
5. Trends in Net Sales since the Establishment of COMSYS Holdings	5

II. Emerging Business Trends

1. Strategy and Forecasts	6
2. Specific Changes in the Environment of the NTT Business	7
3. Specific Changes in the Environment of the DoCoMo Business	8
4. Expanding the NTT Group Peripheral Business	9
5. Non-NTT Business Trends and Outlook	10
6. NCC Business Expansion Strategy	11
7. Directions in the Construction Business	12
8. Using High-Level IP Skills to Expand the IP Business Domain	13

III. Action Plan for Realizing Medium-Term Business Vision

14

IV. Status of Treasury Stock Acquisition

15

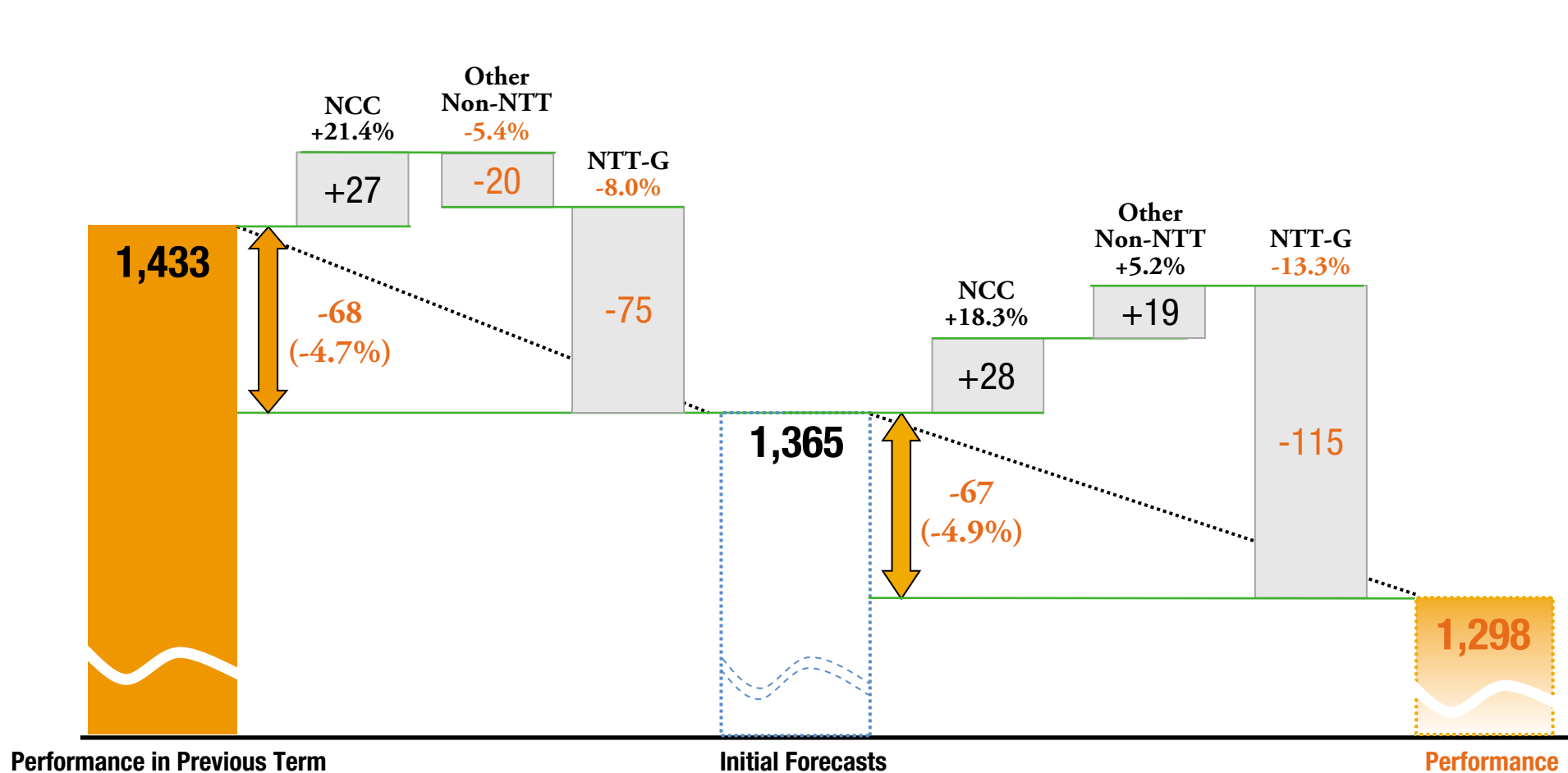
I-1. First Half Performance Highlights

◆ Revenues and income lower than initial forecasts and down from the previous term ◆

(Unit: ¥100 million)	Performance	Comparisons with initial forecasts	Comparisons with the previous term	Remarks
Orders Received	1,480	-110 (-6.9%)	-226 (-13.2%)	<ul style="list-style-type: none"> • The NCC business, IT solutions business, and construction business achieved their targets • The recovery in orders received in the NTT business extended into the second half, especially in the DoCoMo business.
Net Sales	1,298	-67 (-4.9%)	-135 (-9.4%)	
Operating Income	31	-36	-47	
	Operating Margin: 2.4%	-2.5 percentage points	-3.1 percentage points	
Recurring Profit	42	-35	-45	
	Recurring Profit Margin: 3.2%	-2.4 percentage points	-2.9 percentage points	
Net Income	31	-14	-32	
	Net Profit Margin: 2.5%	-0.8 percentage points	-1.9 percentage points	

I-2. Interim Net Sales by Segment

(Unit: ¥100 million)



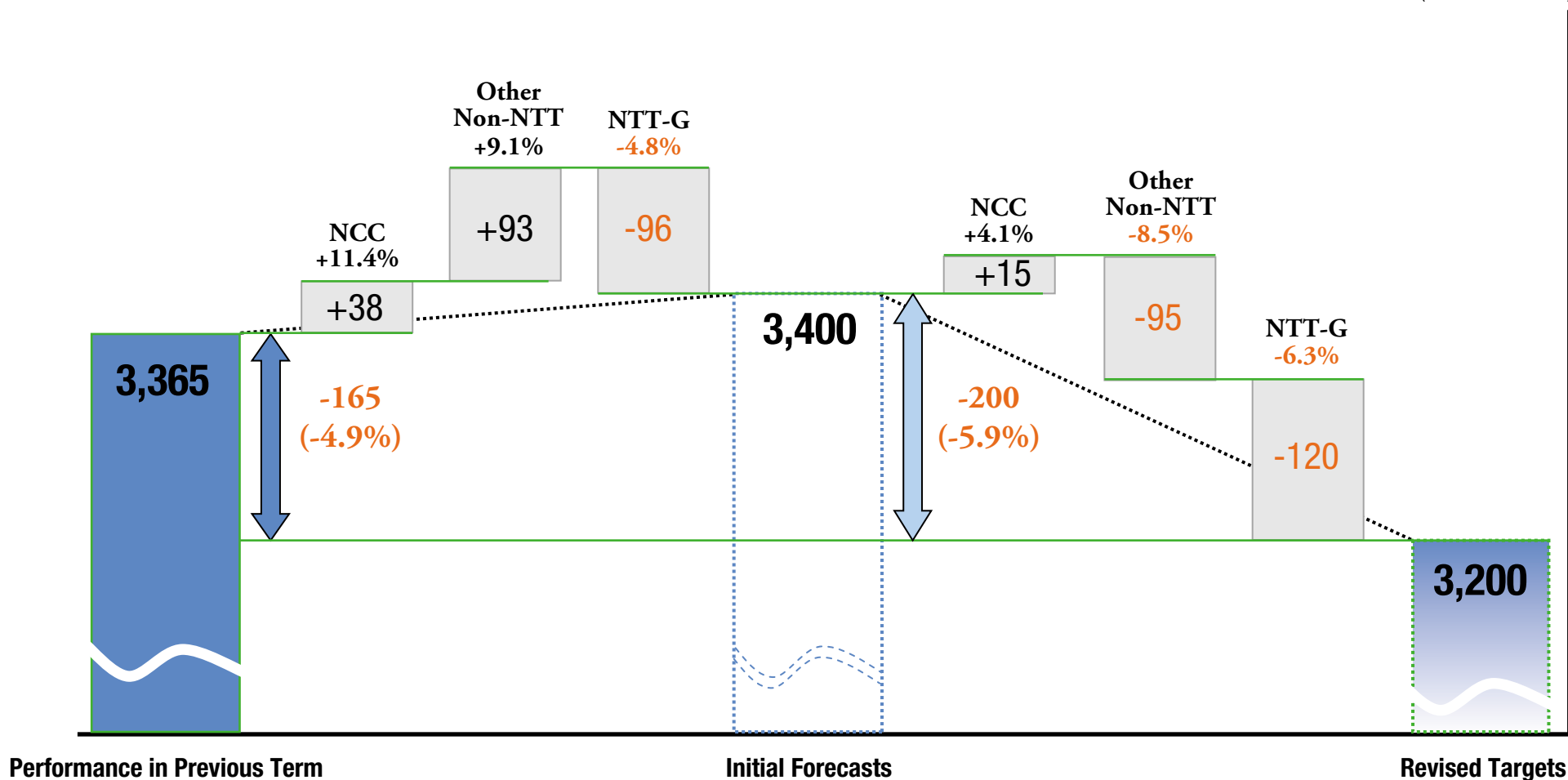
I-3. Highlights of Revisions to Forecasts of Performance for the Fiscal Year

◆ A severe business environment resulting from the reduction of NTT-related infrastructure investment ◆

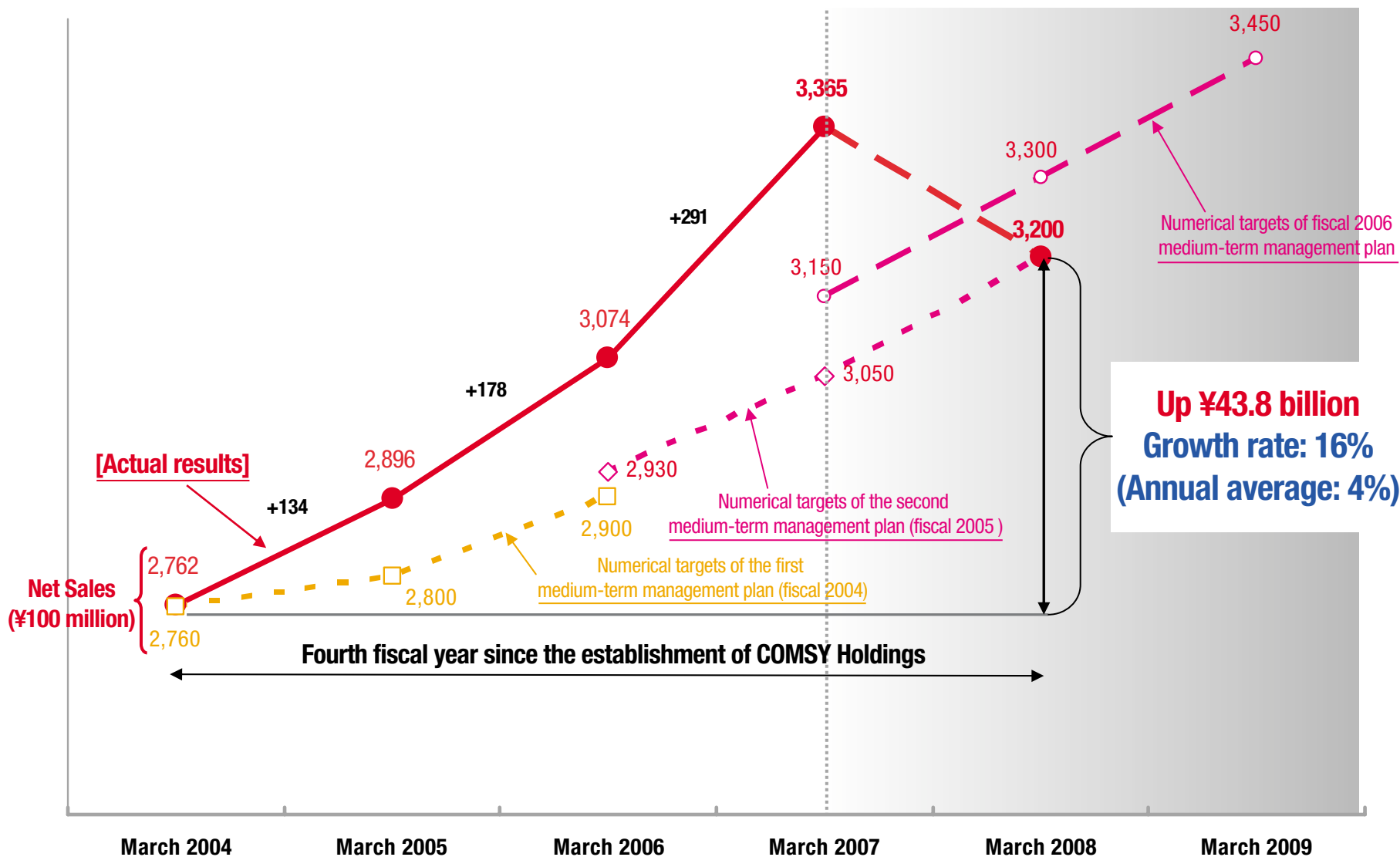
(Unit: ¥100 million)	Revised Targets	Comparisons with initial forecasts	Comparisons with the previous term	Remarks
Orders Received	3,250	-100 (-3.0%)	-91 (-2.7%)	<p>Orders received and net sales</p> <ul style="list-style-type: none"> • Orders received in the NTT Group business will recover in the second half. However, this will be insufficient to cover the decline suffered in the first half. • The NCC business will maintain strong performance in the second half. • The IT solutions business is carefully selecting the orders it accepts. There was a slight decline in the construction business as a result of the effects of the exclusion from bidding. <p>Income</p> <ul style="list-style-type: none"> • The effects of the decline in net sales • Growth in strategic investment expenses • The effects of the changes in segment weights
Net Sales	3,200	-200 (-5.9%)	-165 (-4.9%)	
Operating Income	150	-45	-42	
	Operating Margin: 4.7%	-1.0 percentage points	-1.0 percentage points	
Recurring Profit	170	-45	-41	
	Recurring Profit Margin: 5.3%	-1.0 percentage points	-1.0 percentage points	
Net Income	105	-20	-18	
	Net Profit Margin: 3.3%	-0.4 percentage points	-0.4 percentage points	

I-4. Revised Targets of Net Sales by Segment for the Fiscal Year

(Unit: ¥100 million)



I-5. Trends in Net Sales since the Establishment of COMSYS Holdings



Note: Figures for the fiscal year ended March 2004 are the simple sums for the companies of the three groups for the fiscal year (For the Sanwa Group and the TOSYS Group this includes twelve months, including the first half). For purposes of comparison, with regard to the fiscal year ended March 2005, we have compensated for the change in the settlement period by disregarding three months and considering only twelve months performance by Nippon COMSYS's consolidated subsidiaries.

II-1. Strategy and Forecasts

◆ **The NTT business will not decline.**

- ◇ **The infrastructure business will decline, but this will be offset by peripheral businesses.**

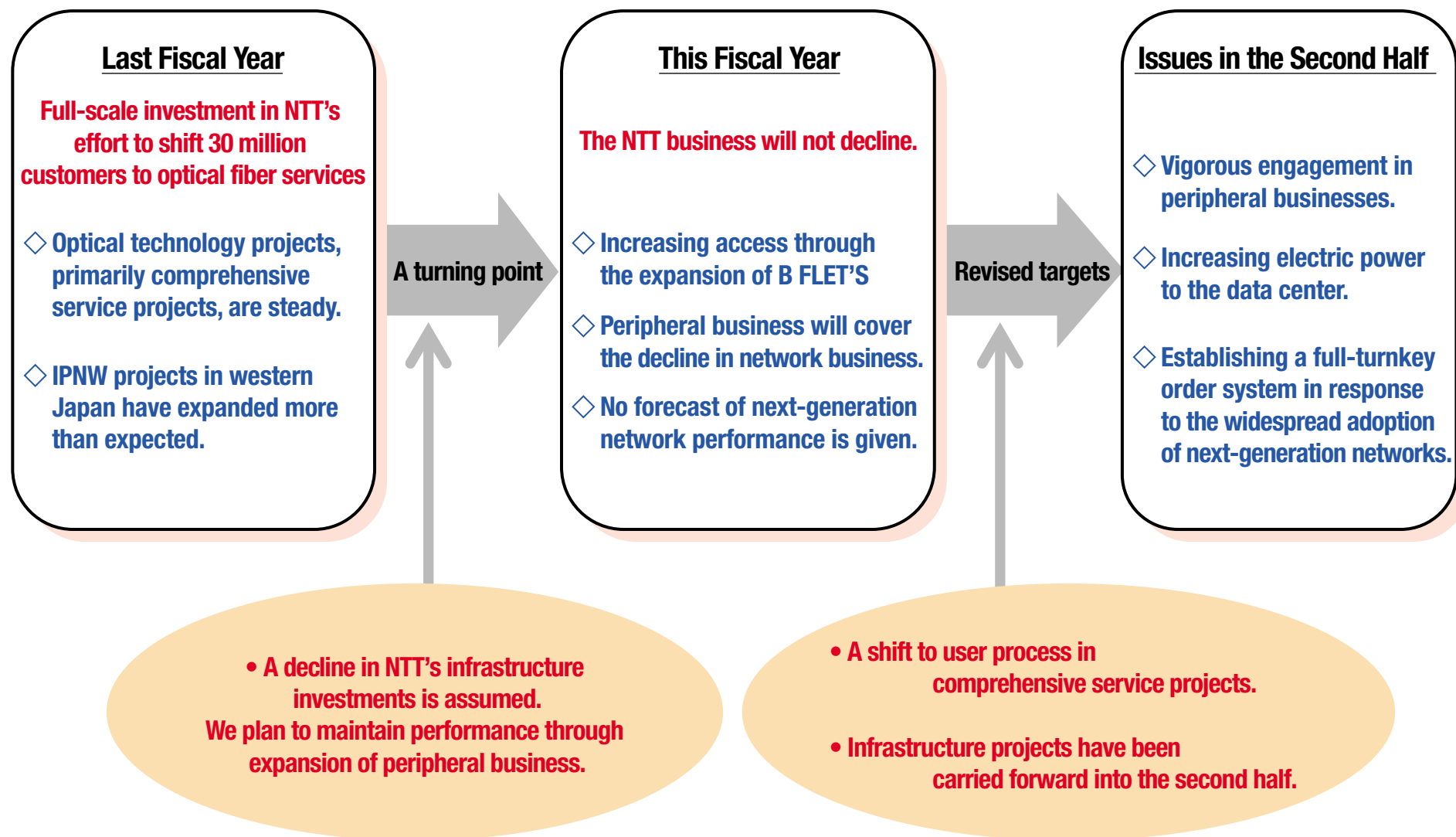
◆ **Targeting generation of 50% of net sales from non-NTT businesses.**

- ◇ **The company is energetically engaged in strategic investments that support attainment of this goal.**

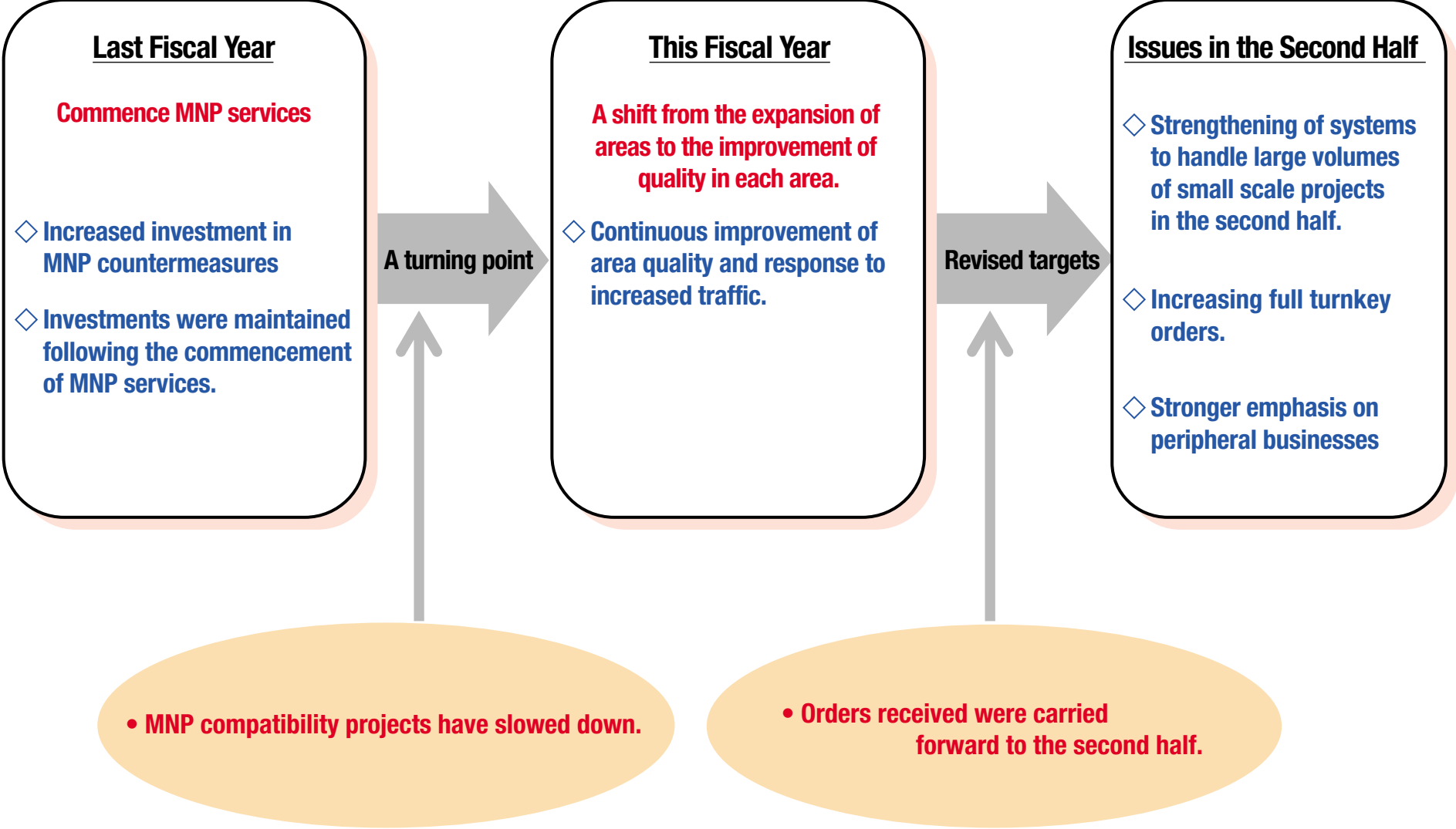
◆ **A time of change in the business portfolio**

- ◇ **Working for increases in the amount of profits, not just in profit ratios.**

II-2. Specific Changes in the Environment of the NTT Business



II-3. Specific Changes in the Environment of the DoCoMo Business



II-4. Expanding the NTT Group Peripheral Business

◆ Working toward a goal of ¥10 billion in income from peripheral business. ◆

NTT peripheral business

- Agency business
- Home network business
- Maintenance business
- IP-NGN business

¥6 billion

DoCoMo peripheral business

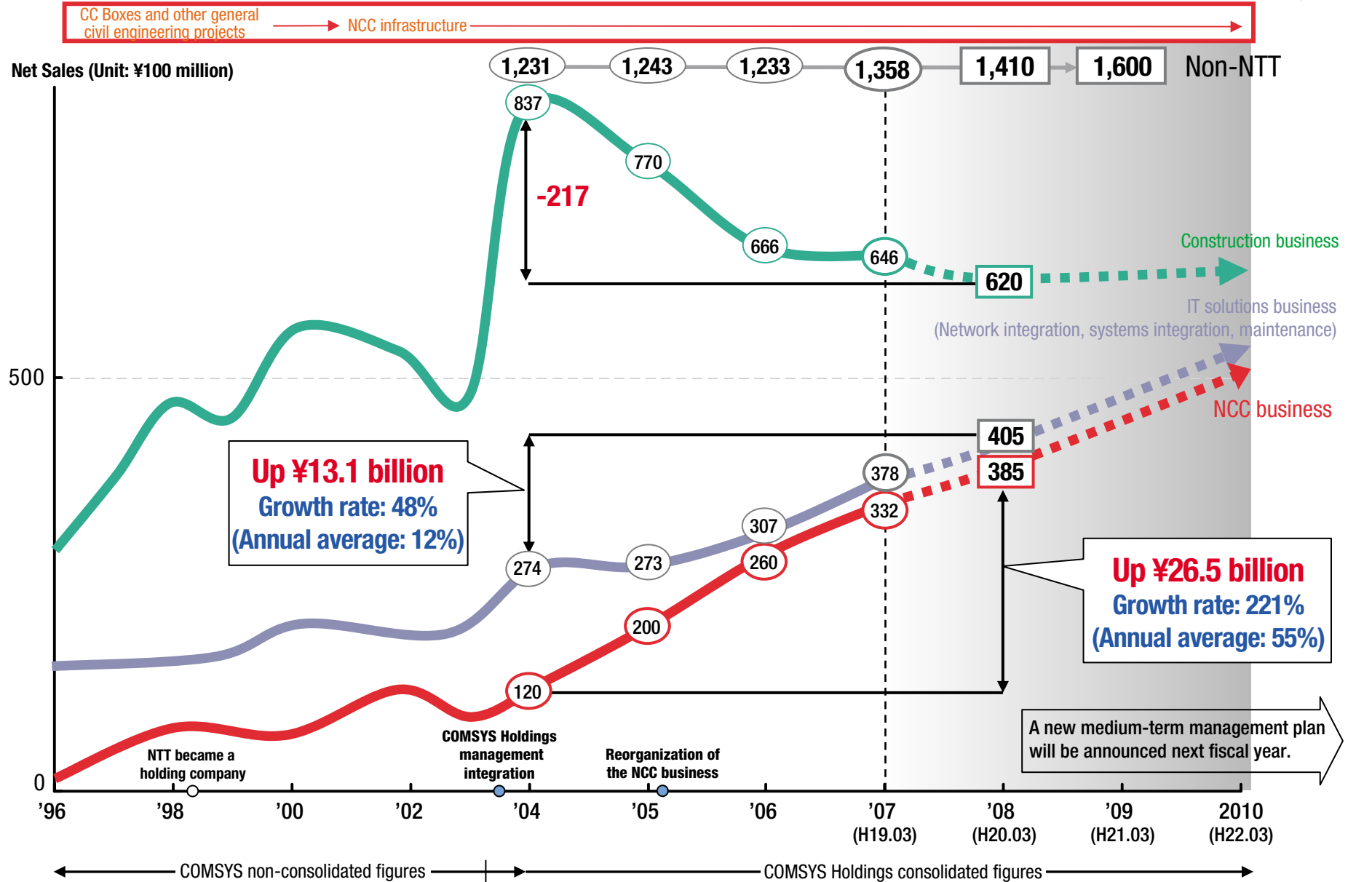
- Promoting proposal-based development marketing
- Maintenance business (base stations, node stations)
- Base station maintenance project proposals
- Business support and other expansion measures

¥4 billion

Target: ¥10 billion

Peripheral businesses are just entering the same businesses as the non-NTT fields, using proposal marketing.

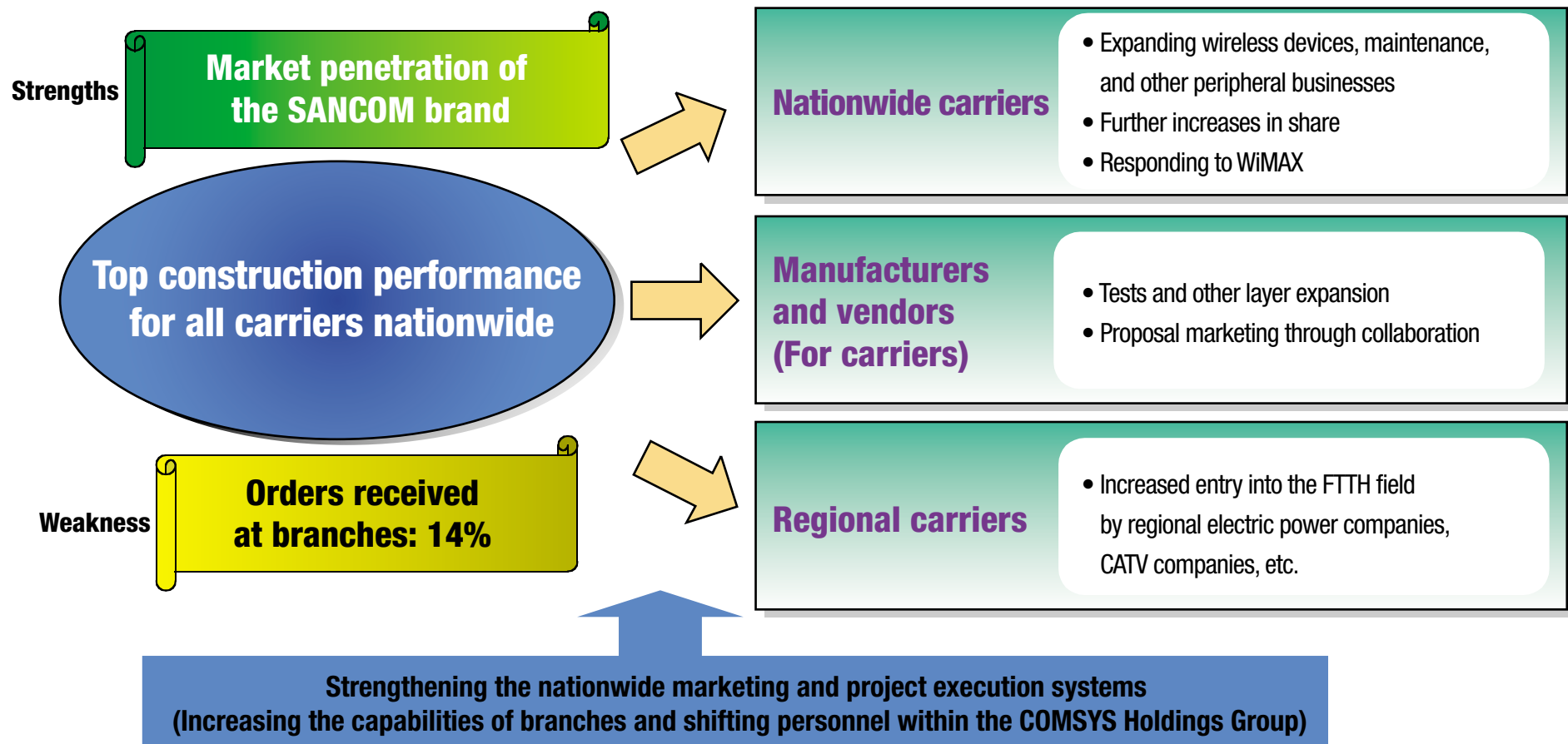
II-5. Non-NTT Business Trends and Outlook



II-6. NCC Business Expansion Strategy

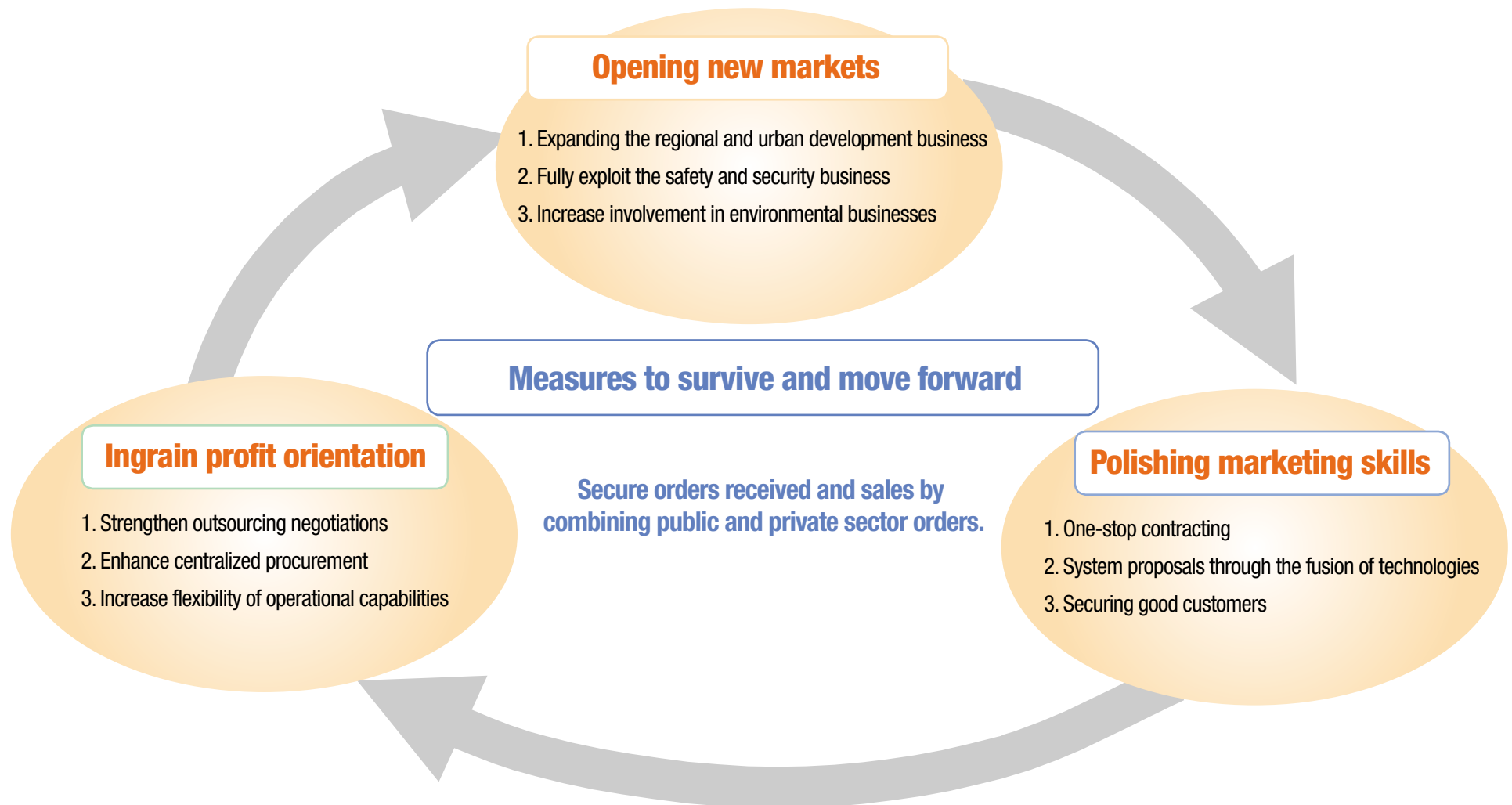
Keys to expanding the NCC business

- Orders received are influenced by safety, quality, and adherence to schedules (Construction capacity is the product).
- Each carrier displays differences in investing behavior, but the market as a whole is growing steadily.



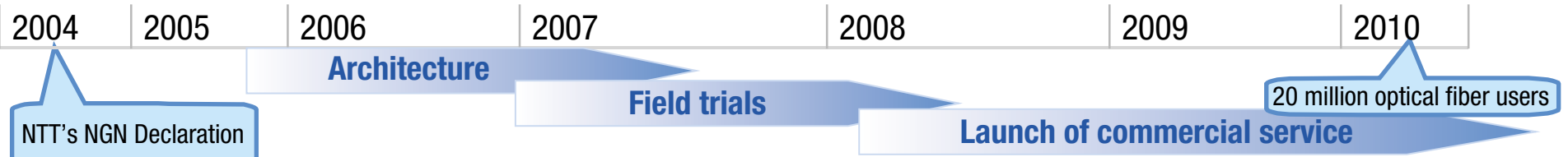
II-7. Directions in the Construction Business

Responding to intensifying competition to achieve growth



II-8. Using High-Level IP Skills to Expand the IP Business Domain

Market Trends



IP-NW Business Domain



Personnel assignment

Training highly skilled personnel

	March 31, 2005 (Cumulative)	March 31, 2008 (Planned)
CCIE (Cisco)	6	47
LPIC-2 (Linux)	16	132
SCNA (Sun)	7	12
PMP	—	28

(Unit: Persons)

Programs in progress

- NGN-SF Corporation established (April, 2007)
In-house and external training business
- Personnel dispatched to the NTT Research Laboratory
Comprehensive testing and verification of next-generation networks.
- Corporate NGN project established
(Expanding the NGN-compliant NI business)

III. Action Plan for Realizing Medium-Term Business Vision

◆ Facing an Era of Change ◆

Stable growth and generation of profits

Significant activities intended to expand our business

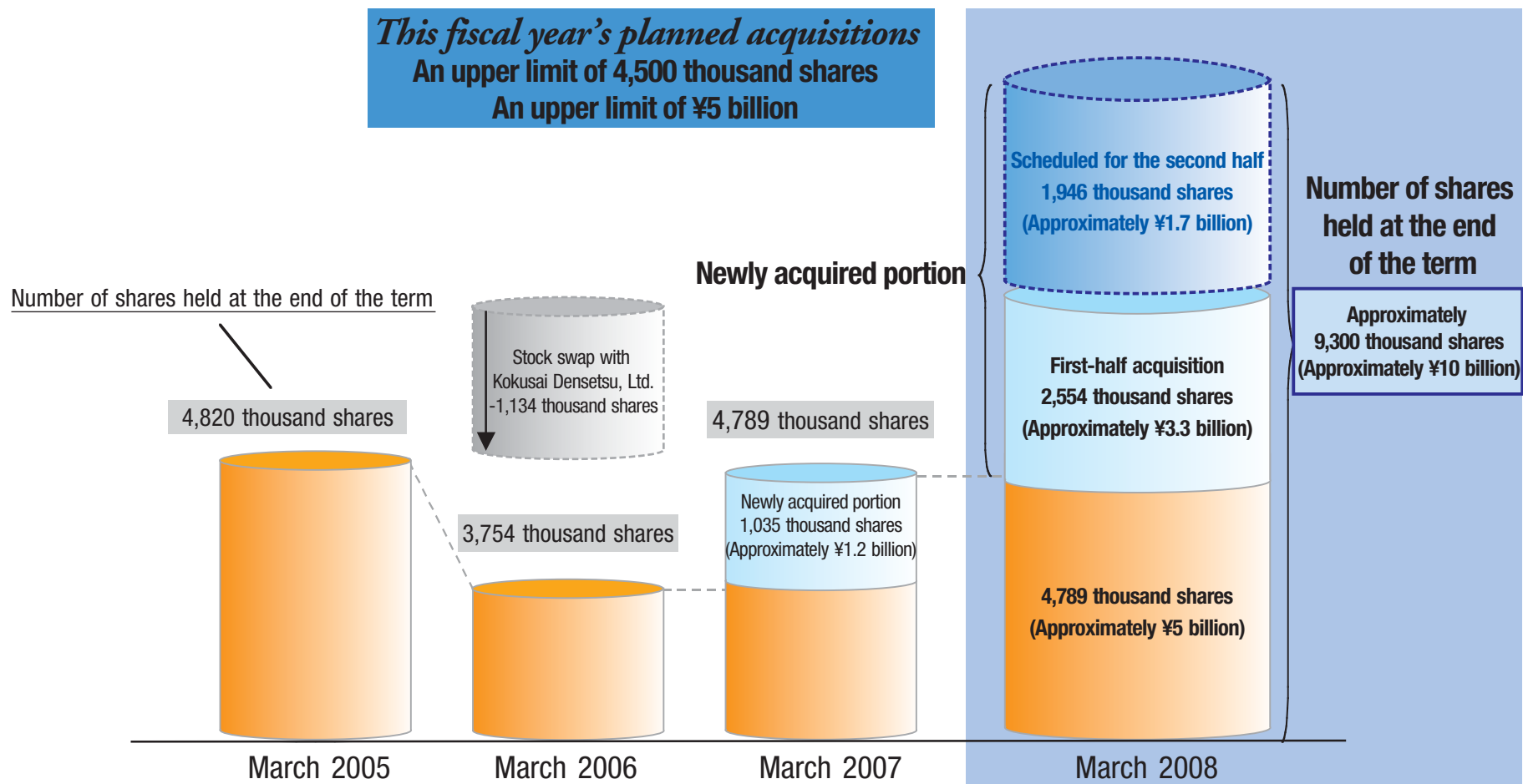
- ◇ Further expansion of the NCC business
- ◇ Expanding the NI business
 - Corporate NGN project established (October, 2007)
- ◇ Preparations for the Number 2 Data Center era
 - Data center project established (October, 2007)
- ◇ Engaging in the WiMAX-related business

Structural improvements in pursuit of improved productivity

- ◆ Optimum allocation of management resources in response to changes in business conditions
 - (1) Shifting of human resources among COMSYS Holdings companies
 - (2) Shifting personnel to the sales sector to strengthen marketing capabilities
- ◆ Increasing project-execution efficiency through progress in COMSYS-style *kaizen* (improvement)
- ◆ Reviewing procurement and outsourcing procedures with a view to upgrading the supply chain
- ◆ Reviewing the division of responsibilities between parent companies and subsidiaries
- ◆ Continued strategic investment

Formulate a new medium-term management plan on the basis of a thorough understanding of business trends

IV. Status of Treasury Stock Acquisition



<Reference>

Dividends per Share	¥15	¥15	¥17	¥17 (Planned)
Payout Ratio	25.7%	21.5%	19.5%	22.7% (Planned)
Total Return Ratio	—	—	Approximately 30%	Approximately 70% (planned)