

Highlights of Financial Statements

Fiscal Year Ended March 31, 2009

May 19, 2009

COMSYS Holdings Corporation



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1. Consolidated Statements of Income (Comparisons with the Previous Term)



(Unit: ¥100 million)

Item	Performance in previous term	Performance this term	Difference	Percentage difference	Main reasons for increase/decrease
Net Sales	3,275	3,211	-64	-2.0%	• NTT-related (-28), NCC (+31), IT solutions (+12), Construction (-79)
Cost of Sales	2,891	2,837	-54	-1.9%	• Cost of sales ratio (Unchanged at 88.3%)
Gross Profits	383	374	-9	-2.3%	• Gross profit margin (Unchanged at 11.7%)
Selling, General and Administrative Expenses	220	218	-2	-0.9%	<ul style="list-style-type: none"> • A growing expense burden in connection with new internal systems (+12) • Operating expense reduction through the implementation of various management improvement measures (-8) • Personnel cost reduction by transferring personnel from sales and administrative departments to construction departments (-6)
Operating Income	162	156	-6	-3.7%	• Operating margin (From 5.6% to 4.9%; down 0.1 percentage points)
Other Income	21	17	-4	-19.0%	• Amortization of negative goodwill -4.5: Previous term 15.2 → This term 10.7
Other Expenses	2	1	-1	-50.0%	• Lower foreign exchange losses
Recurring Profit	182	171	-11	-6.0%	• Recurring profit margin (From 5.6% to 5.3%; down 0.3 percentage points)
Extraordinary Profit	9	5	-4	-44.4%	<ul style="list-style-type: none"> • Gain on sales of fixed assets -4.0: Previous term 4.4 → This term 0.4 • Reversal of allowance for doubtful receivables +1.0: Previous term 1.1 → This term 2.1 • Gain on payback of insurance payments -1.5: Previous term 2.7 → This term 1.2
Extraordinary Loss	7	12	5	71.4%	<ul style="list-style-type: none"> • Write-down on investments in securities +5.5: Previous term 1.9 → This term 7.4 • Loss on disposals of fixed assets +1.0: Previous term 0.5 → This term 1.5 • Special payments on employees' retirement benefits -1.5: Previous term 2.7 → This term 1.2
Net Income	116	100	-16	-13.8%	• Net profit margin (From 3.6% to 3.1%; down 0.5 percentage points)

*Stated figures have been rounded down to the first full unit.

2. Consolidated Statements of Income (Comparisons with Forecasts)



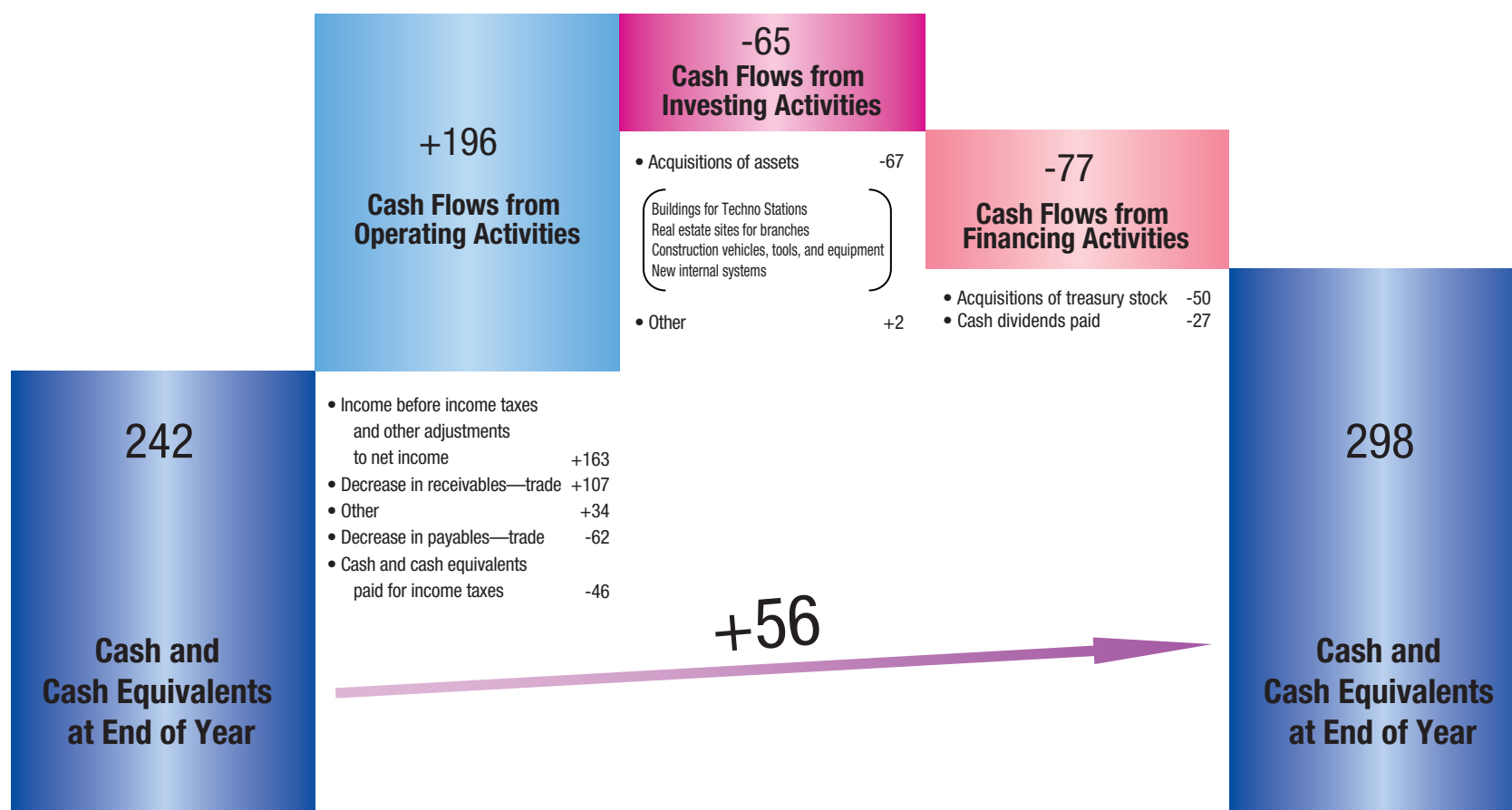
(Unit: ¥100 million)

Item	Targets	Performance this year	Difference	Percentage difference	Main reasons for increase/decrease
Net Sales	3,300	3,211	-89	-2.7%	• NTT-related (+32), NCC (+2), IT solutions (-25), Construction (-98)
Cost of Sales	2,917	2,837	-80	-2.7%	• Cost of sales ratio (From 88.4% to 88.3%; down 0.1 percentage points)
Gross Profits	383	374	-9	-2.3%	• Gross profit margin (From 11.6% to 11.7%; up 0.1 percentage points)
Selling, General and Administrative Expenses	243	218	-25	-10.3%	<ul style="list-style-type: none"> • New internal systems (-5) • Operating expense reduction through the implementation of various management improvement measures (-13) • Personnel costs were reduced by transferring personnel from sales and administrative departments to construction departments (-7)
Operating Income	140	156	16	11.4%	• Operating margin (From 4.2% to 4.9%; up 0.7 percentage points)
Other Income	10	17	7	70.0%	• Addition in negative goodwill, and increase in interest, dividends, leasing income
Other Expenses	0	1	1	—	—
Recurring Profit	150	171	21	14.0%	• Recurring profit margin (From 4.5% to 5.3%; up 0.8 percentage points)
Extraordinary Profit	0	5	5	—	• Reversal of allowance for doubtful receivables, gain on payback of insurance payments, etc.
Extraordinary Loss	5	12	7	140.0%	• Write-down on investments in securities
Net Income	85	100	15	17.6%	• Net profit margin (From 2.6% to 3.1%; up 0.5 percentage points)

*Stated figures have been rounded down to the first full unit.

4. Consolidated Cash Flows

(Unit: ¥100 million)



(As of March 31, 2008)

(Note) The year-end total does not include approx. ¥3.0 billion in time deposits more than three months from maturity.

(As of March 31, 2009)

*Includes a ¥200 million increase in cash as a result of newly consolidated subsidiaries.

5. Other

5-1. Stock-related Indicators

	PER ↑ (Price/Earnings Ratio)	×	ESP ↑ (Primary Earnings per Share)	=	PBR ↓ (Price/Book Value Ratio)	×	BSP ↑ (Book Value per Share)	Common Stock Price (March 31)	Ratio of Foreign Shareholders (March 31)
[FY March 31, 2009]	10.9 times		¥75		0.7 times		¥1,151	¥824	15.0%
[FY March 31, 2008]	10.4 times		¥83		0.8 times		¥1,091	¥864	25.4%
[FY March 31, 2007]	14.5 times		¥87		1.2 times		¥1,033	¥1,265	28.6%
[FY March 31, 2006]	24.1 times		¥70		1.7 times		¥965	¥1,681	28.9%
[FY March 31, 2005]	15.4 times		¥58		1.0 times		¥907	¥899	26.8%

5-2. Application of Principal Accounting Standards

Fiscal year ended March 31, 2009

Application of the Accounting Standard for Inventories

Application of the Accounting Standard for Lease Transactions

Application of uniform accounting standards throughout the Group (regarding various reserves, etc.)

Implementing J-SOX compliant internal controls on financial reporting

Application of the Accounting Standard for Quarterly Financial Reporting

Effective from the fiscal year ending March 31, 2010

Application of the Accounting Standard for Construction Contracts (From April 1, 2009)

(Implementing quality control management regarding major projects)

Accounting Standard for Business Combinations (From April 1, 2010)

- Abolition of the pooling of interest method
- Lump-sum posting of negative goodwill as income