

Interim Results for the Fiscal Year Ending March 31, 2009
— Data Book —

COMSYS Holdings Corporation



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COMSYS Holdings Corporation

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for the First Half of the Fiscal Year Ending March 31, 2009

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Cautionary Statement with Respect to Forward-Looking Statements

Some of the information in this document contains forward-looking statements, which are subject to various risks and uncertainties. As a result, the Company's actual activities and business results could differ significantly.

Important factors bearing on the Company's actual business results include, but are not limited to, changes in the economic environment for the Company's business domains, social trends, trends in demand for the services that the Company offers, or downward pressure on prices and fees due to intensifying competition.

I-1. COMSYS Holdings Consolidated Interim Statements of Income

(Comparisons with the Previous Term and with Forecasts)



(Unit: ¥100 million)

	September 2007	September 2008					
	Performance in previous term (a)	Targets (b)	Performance this term (c)	Comparisons with the previous term		Comparisons with forecasts	
				Difference (d) (c) – (a)	Percentage difference (%) (d)/(a)	Difference (e) (c) – (b)	Percentage difference (%) (e)/(b)
Orders Received	1,480	1,500	1,623	143	9.7%	123	8.2%
Net Sales	1,298	1,330	1,336	38	2.9%	6	0.5%
Cost of Sales	1,158	1,175	1,179	21	1.8%	4	0.3%
Gross Profits	139	155	157	18	12.9%	2	1.3%
(Gross Profit Margin)	(10.8%)	(11.7%)	(11.7%)				
Selling, General and Administrative Expenses	108	115	110	2	1.9%	-5	-4.3%
Operating Income	31	40	47	16	51.6%	7	17.5%
(Operating Margin)	(2.4%)	(3.0%)	(3.5%)				
Other Income	11	5	9	-2	-18.2%	4	80.0%
Other Expenses	0	0	0	0	—	0	—
Recurring Profit	42	45	55	13	31.0%	10	22.2%
(Recurring Profit Margin)	(3.2%)	(3.4%)	(4.2%)				
Extraordinary Profit	5	0	1	-4	-80.0%	1	—
Extraordinary Loss	2	2	2	0	—	0	—
Income before Income Taxes	44	43	54	10	22.7%	11	25.6%
(Pre-Tax Profit Margin)	(3.5%)	(3.2%)	(4.1%)				
Income Taxes	12	16	22	10	83.3%	6	37.5%
Net Income	31	27	32	1	3.2%	5	18.5%
(Net Profit Margin)	(2.5%)	(2.0%)	(2.4%)				

(Refer to I-2 for figures by company)

I-2. Interim Statements of Income for Each Company

(Comparisons with the Previous Term and with Forecasts)



(Unit: ¥100 million)

◆ <i>Comparisons with the Previous Term</i>	COMSYS-G			SANCOM-G			TOSYS-G		
	Sep. 2007 results	Sep. 2008 results	Difference	Sep. 2007 results	Sep. 2008 results	Difference	Sep. 2007 results	Sep. 2008 results	Difference
Orders Received	1,068	1,179	111	325	380	55	161	156	-5
Net Sales	944	976	32	292	318	26	130	122	-8
Gross Profits	99	114	15	33	34	1	9	10	1
(Gross Profit Margin)	(10.5%)	(11.7%)		(11.4%)	(11.0%)		(7.1%)	(8.4%)	
Selling, General and Administrative Expenses	81	82	1	19	19	0	10	9	-1
Operating Income	17	31	14	13	15	2	-0.8	0.5	1.3
(Operating Margin)	(1.9%)	(3.3%)		(4.6%)	(4.8%)		(-0.7%)	(0.5%)	
Recurring Profit	28	40	12	13	15	2	-0.6	0.8	1.4
(Recurring Profit Margin)	(3.1%)	(4.1%)		(4.7%)	(4.9%)		(-0.5%)	(0.7%)	
Net Income	18	25	7	12	8	-4	-0.5	-0.6	-0.1
(Net Profit Margin)	(2.0%)	(2.6%)		(4.1%)	(2.8%)		(-0.5%)	(-0.5%)	

(Unit: ¥100 million)

◆ <i>Comparisons with Forecasts</i>	COMSYS-G			SANCOM-G			TOSYS-G		
	Sep. 2008 targets	Sep. 2008 results	Difference	Sep. 2008 targets	Sep. 2008 results	Difference	Sep. 2008 targets	Sep. 2008 results	Difference
Orders Received	1,080	1,179	99	360	380	20	150	156	6
Net Sales	950	976	26	330	318	-12	125	122	-3
Gross Profits	110	114	4	34	34	0	11	10	-1
(Gross Profit Margin)	(11.6%)	(11.7%)		(10.3%)	(11.0%)		(8.8%)	(8.4%)	
Selling, General and Administrative Expenses	85	82	-3	20	19	-1	10	9	-1
Operating Income	25	31	6	14	15	1	1	0.5	-0.5
(Operating Margin)	(2.6%)	(3.3%)		(4.2%)	(4.8%)		(0.8%)	(0.5%)	
Recurring Profit	30	40	10	14	15	1	1	0.8	-0.2
(Recurring Profit Margin)	(3.2%)	(4.1%)		(4.2%)	(4.9%)		(0.8%)	(0.7%)	
Net Income	19	25	6	8	8	0	0.3	-0.6	-0.9
(Net Profit Margin)	(2.0%)	(2.6%)		(2.4%)	(2.8%)		(0.2%)	(-0.5%)	

I-3. Orders Received and Net Sales by Business Area [COMSYS.HD Consolidated and for Each Company] (Comparisons with the Previous Term)



(Unit: ¥100 million)

◆ <i>Orders Received</i> (Six months ended September 30)	COMSYS-G			SANCOM-G			TOSYS-G			COMSYS.HD		
	Sep. 2007 Results	Sep. 2008 Results	Difference	Sep. 2007 Results	Sep. 2008 Results	Difference	Sep. 2007 Results	Sep. 2008 Results	Difference	Sep. 2007 Results	Sep. 2008 Results	Difference
	NTT Information Telecommunication Engineering	747	803	56	9	7	-2	101	109	8	845	905
Electrical Communications Engineering	88	88	0	271	302	31	37	20	-17	382	390	8
IT Solutions	141	170	29	31	45	14	16	15	-1	182	221	39
Social System-Related and Other	90	116	26	13	25	12	5	10	5	69	105	36
Total	1,068	1,179	111	325	380	55	161	156	-5	1,480	1,623	143

(Unit: ¥100 million)

◆ <i>Net Sales</i> (Six months ended September 30)	COMSYS-G			SANCOM-G			TOSYS-G			COMSYS.HD		
	Sep. 2007 Results	Sep. 2008 Results	Difference	Sep. 2007 Results	Sep. 2008 Results	Difference	Sep. 2007 Results	Sep. 2008 Results	Difference	Sep. 2007 Results	Sep. 2008 Results	Difference
	NTT Information Telecommunication Engineering	663	703	40	5	5	0	91	92	1	750	786
Electrical Communications Engineering	47	41	-6	249	266	17	18	11	-7	300	306	6
IT Solutions	121	129	8	25	34	9	13	11	-2	154	170	16
Social System-Related and Other	112	101	-11	12	11	-1	6	6	0	92	73	-19
Total	944	976	32	292	318	26	130	122	-8	1,298	1,336	38

I-4. Orders Received and Net Sales by Business Area [COMSYS.HD Consolidated and for Each Company] (Comparisons with Forecasts)



(Unit: ¥100 million)

	COMSYS-G			SANCOM-G			TOSYS-G			COMSYS.HD		
	Sep. 2008 Targets	Sep. 2008 Results	Difference	Sep. 2008 Targets	Sep. 2008 Results	Difference	Sep. 2008 Targets	Sep. 2008 Results	Difference	Sep. 2008 Targets	Sep. 2008 Results	Difference
	◆ Orders Received <i>(Six months ended September 30)</i>											
NTT Information Telecommunication Engineering	716	803	87	6	7	1	101	109	8	805	905	100
Electrical Communications Engineering	102	88	-14	285	302	17	24	20	-4	400	390	-10
IT Solutions	155	170	15	47	45	-2	18	15	-3	215	221	6
Social System-Related and Other	107	116	9	22	25	3	7	10	3	80	105	25
Total	1,080	1,179	99	360	380	20	150	156	6	1,500	1,623	123

(Unit: ¥100 million)

	COMSYS-G			SANCOM-G			TOSYS-G			COMSYS.HD		
	Sep. 2008 Targets	Sep. 2008 Results	Difference	Sep. 2008 Targets	Sep. 2008 Results	Difference	Sep. 2008 Targets	Sep. 2008 Results	Difference	Sep. 2008 Targets	Sep. 2008 Results	Difference
	◆ Net Sales <i>(Six months ended September 30)</i>											
NTT Information Telecommunication Engineering	697	703	6	5	5	0	94	92	-2	780	786	6
Electrical Communications Engineering	45	41	-4	273	266	-7	14	11	-3	320	306	-14
IT Solutions	119	129	10	42	34	-8	11	11	0	170	170	0
Social System-Related and Other	89	101	12	10	11	1	6	6	0	60	73	13
Total	950	976	26	330	318	-12	125	122	-3	1,330	1,336	6

II-1. Business Plan for the Fiscal Year Ending March 31, 2009 (Full Year) [COMSYS.HD Consolidated and for Each Company]



(Unit: ¥100 million)

	COMSYS-G			SANCOM-G			TOSYS-G			COMSYS.HD		
	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference
Orders Received	2,421	2,290	-131	739	810	71	316	310	-6	3,319	3,250	-69
Net Sales	2,367	2,310	-57	735	810	75	328	310	-18	3,275	3,300	25
Gross Profits	286	270	-16	76	87	11	24	26	2	383	383	0
(Gross Profit Margin)	(12.1%)	(11.7%)		(10.4%)	(10.7%)		(7.4%)	(8.4%)		(11.7%)	(11.6%)	
Selling, General and Administrative Expenses	164	175	11	39	46	7	19	22	3	220	243	23
Operating Income	122	95	-27	36	41	5	4	4	0	162	140	-22
(Operating Margin)	(5.2%)	(4.1%)		(5.0%)	(5.1%)		(1.3%)	(1.3%)		(5.0%)	(4.2%)	
Recurring Profit	141	105	-36	36	41	5	4	4	0	182	150	-32
(Recurring Profit Margin)	(6.0%)	(4.5%)		(5.0%)	(5.1%)		(1.5%)	(1.3%)		(5.6%)	(4.5%)	
Net Income	88	61	-27	24	22	-2	1	2	1	116	85	-31
(Net Profit Margin)	(3.8%)	(2.6%)		(3.4%)	(2.7%)		(0.6%)	(0.6%)		(3.6%)	(2.6%)	

II-2. Forecasts of Orders Received and Net Sales by Business Area (Full Year) [COMSYS.HD Consolidated and for Each Company]



(Unit: ¥100 million)

◆ <i>Orders Received</i> (Forecasts for the Fiscal Year)	COMSYS-G			SANCOM-G			TOSYS-G			COMSYS.HD		
	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference
	NTT Information Telecommunication Engineering	1,686	1,530	-156	19	18	-1	206	203	-3	1,889	1,725
Electrical Communications Engineering	222	220	-2	600	652	52	67	48	-19	852	875	23
IT Solutions	301	335	34	72	103	31	26	33	7	386	460	74
Social System-Related and Other	210	205	-5	46	37	-9	15	26	11	190	190	0
Total	2,421	2,290	-131	739	810	71	316	310	-6	3,319	3,250	-69

(Unit: ¥100 million)

◆ <i>Net Sales</i> (Forecasts for the Fiscal Year)	COMSYS-G			SANCOM-G			TOSYS-G			COMSYS.HD		
	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference	Mar. 2008 Results	Mar. 2009 Targets	Difference
	NTT Information Telecommunication Engineering	1,620	1,570	-50	21	17	-4	206	208	2	1,825	1,765
Electrical Communications Engineering	187	200	13	592	652	60	75	45	-30	817	880	63
IT Solutions	325	325	0	72	103	31	30	31	1	413	450	37
Social System-Related and Other	233	215	-18	49	38	-11	16	26	10	218	205	-13
Total	2,367	2,310	-57	735	810	75	328	310	-18	3,275	3,300	25

III-1. Status of Capital Expenditure, Depreciation and Amortization, and Research & Development Expenditure [COMSYS.HD consolidated]

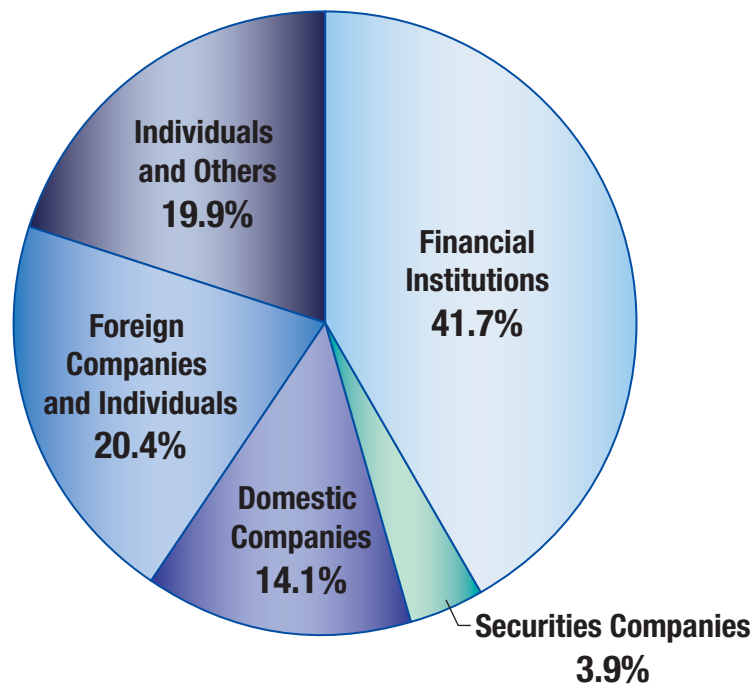


		Comparisons with the Previous Term				Comparisons with Forecasts for the Fiscal Year			
		September 2007	September 2008		March 2009		March 2008		
		Results (a)	Results (b)	Difference (c) (b)-(a)	Percentage difference (%) (c)/(a)	Targets (d)	Progress rate (b)/(d)	Results (e)	Progress rate (a)/(e)
Capital Expenditure	Tangible Assets	4,389	1,734	-2,655	-60.5%	4,387	39.5%	6,941	63.2%
	Intangible Assets	1,527	2,831	1,304	85.4%	4,129	68.6%	2,908	52.5%
	Total	5,916	4,566	-1,350	-22.8%	8,516	53.6%	9,850	60.1%
Depreciation and Amortization		2,030	2,095	65	3.2%	4,476	46.8%	4,372	46.4%
Research & Development Expenditure		103	27	-76	-73.8%	60	45.0%	193	53.4%

(Unit: ¥ million)

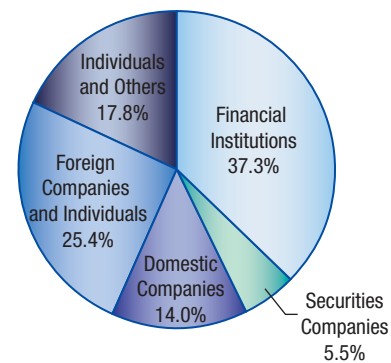
III-2. Composition of Shareholders

Common Stock Issued: 145,977,886 shares

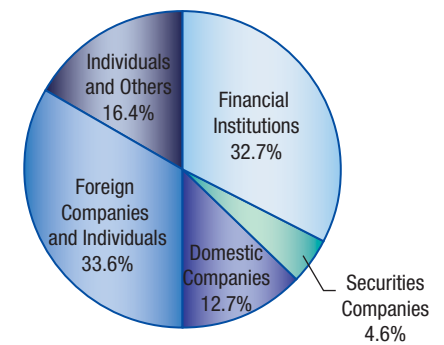


As of September 30, 2008

(Reference)



As of March 31, 2008



As of September 30, 2007

Note: Percentage of shares held is used to calculate the composition of shareholders, rather than the voting rights ratio.

Detailed Information on Core Companies
Interim Results for the Fiscal Year Ending March 31, 2009

COMSYS Holdings Corporation



I-1. Orders Received by Business Area [Non-Consolidated]

(Comparisons with the Previous Term and with Forecasts)

(Unit: ¥100 million)

◆ <i>Orders Received</i> (Six months ended September 30)		Sep. 2007	September 2008				March 2009		
		Performance in previous term (a)	Targets (b)	Performance this term (c)	Comparisons with the previous term Difference (d) Percentage difference (%) (d)/(a)		Comparisons with forecasts Difference (e) Percentage difference (%) (e)/(b)		Forecasts for the Fiscal Year
NTT Information Telecommunication Engineering	Access	332	325	335	3	0.9%	10	3.1%	686
	Network	89	83	107	18	20.2%	24	28.9%	189
	Mobile	304	292	339	35	11.5%	47	16.1%	617
	Subtotal	726	700	782	56	7.7%	82	11.7%	1,492
Electrical Communications Engineering		76	88	68	-8	-10.5%	-20	-22.7%	188
IT Solutions	NI-related Solutions	63	85	91	28	44.4%	6	7.1%	174
	SI-related Solutions	46	48	58	12	26.1%	10	20.8%	113
	Maintenance	27	19	19	-8	-29.6%	0	—	43
	Subtotal	137	152	169	32	23.4%	17	11.2%	330
Social System-Related and Other		26	45	46	20	76.9%	1	2.2%	70
Total		967	985	1,067	100	10.3%	82	8.3%	2,080
DoCoMo (reposted)		318	288	353	35	11.0%	65	22.6%	625

I-2. Net Sales by Business Area [Non-Consolidated]

(Comparisons with the Previous Term and with Forecasts)

(Unit: ¥100 million)

◆ <i>Net Sales</i> (Six months ended September 30)		Sep. 2007	September 2008				March 2009		
		Performance in previous term (a)	Targets (b)	Performance this term (c)	Comparisons with the previous term Difference (d) Percentage difference (%) (c) - (a) (d)/(a)		Comparisons with forecasts Difference (e) Percentage difference (%) (c) - (b) (e)/(b)		Forecasts for the Fiscal Year
NTT Information Telecommunication Engineering	Access	293	298	285	-8	-2.7%	-13	-4.4%	697
	Network	81	83	89	8	9.9%	6	7.2%	190
	Mobile	270	298	311	41	15.2%	13	4.4%	643
	Subtotal	646	679	686	40	6.2%	7	1.0%	1,530
Electrical Communications Engineering		36	36	28	-8	-22.2%	-8	-22.2%	171
IT Solutions	NI-related Solutions	50	58	67	17	34.0%	9	15.5%	168
	SI-related Solutions	41	41	43	2	4.9%	2	4.9%	111
	Maintenance	26	18	15	-11	-42.3%	-3	-16.7%	40
	Subtotal	119	117	126	7	5.9%	9	7.7%	319
Social System-Related and Other		51	28	31	-20	-39.2%	3	10.7%	80
Total		853	860	873	20	2.3%	13	1.5%	2,100

II. Orders Received and Net Sales by Business Area [Non-Consolidated]

(Comparisons with the Previous Term and with Forecasts)



COMSYS.HD

(Unit: ¥100 million)

◆ <i>Orders Received</i> (Six months ended September 30)		Sep. 2007	September 2008				March 2009		
		Performance in previous term (a)	Targets (b)	Performance this term (c)	Comparisons with the previous term Difference (d) Percentage difference (%) (c) - (a) (d)/(a)		Comparisons with forecasts Difference (e) Percentage difference (%) (c) - (b) (e)/(b)		Forecasts for the Fiscal Year
NTT Information Telecommunication Engineering		9	6	7	-2	-22.2%	1	16.7%	18
Electrical Communications Engineering	Engineering	19	6	4	-15	-78.9%	-2	-33.3%	19
	NCC	180	196	220	40	22.2%	24	12.2%	440
	Electrical Facilities	47	55	48	1	2.1%	-7	-12.7%	122
	Subtotal	247	257	273	26	10.5%	16	6.2%	581
IT Solutions		18	33	30	12	66.7%	-3	-9.1%	73
Social System-Related and Other		7	19	21	14	200.0%	2	10.5%	28
Total		283	315	333	50	17.7%	18	5.7%	700

(Unit: ¥100 million)

◆ <i>Net Sales</i> (Six months ended September 30)		Sep. 2007	September 2008				March 2009		
		Performance in previous term (a)	Targets (b)	Performance this term (c)	Comparisons with the previous term Difference (d) Percentage difference (%) (c) - (a) (d)/(a)		Comparisons with forecasts Difference (e) Percentage difference (%) (c) - (b) (e)/(b)		Forecasts for the Fiscal Year
NTT Information Telecommunication Engineering		5	5	5	0	—	0	—	17
Electrical Communications Engineering	Engineering	11	5	4	-7	-63.6%	-1	-20.0%	19
	NCC	181	190	209	28	15.5%	19	10.0%	440
	Electrical Facilities	31	50	25	-6	-19.4%	-25	-50.0%	123
	Subtotal	224	245	239	15	6.7%	-6	-2.4%	582
IT Solutions		13	28	21	8	61.5%	-7	-25.0%	73
Social System-Related and Other		6	7	8	2	33.3%	1	14.3%	28
Total		250	285	274	24	9.6%	-11	-3.9%	700

III. Orders Received and Net Sales by Business Area [Non-Consolidated]

(Comparisons with the Previous Term and with Forecasts)

(Unit: ¥100 million)

◆ <i>Orders Received</i> (Six months ended September 30)		Sep. 2007	September 2008				March 2009		
		Performance in previous term (a)	Targets (b)	Performance this term (c)	Comparisons with the previous term Difference (d) Percentage difference (%) (c) - (a) (d)/(a)		Comparisons with forecasts Difference (e) Percentage difference (%) (c) - (b) (e)/(b)		Forecasts for the Fiscal Year
NTT Information Telecommunication Engineering	Access	84	77	85	1	1.2%	8	10.4%	164
	Network	2	2	2	0	—	0	—	5
	Mobile	1	3	5	4	400.0%	2	66.7%	7
	Subtotal	88	83	94	6	6.8%	11	13.3%	177
Electrical Communications Engineering		22	17	17	-5	-22.7%	0	—	34
IT Solutions		16	18	14	-2	-12.5%	-4	-22.2%	32
Social System-Related and Other		1	2	5	4	400.0%	3.4	1,570.0%	7
Total		128	120	131	3	2.3%	11	9.2%	250

(Unit: ¥100 million)

◆ <i>Net Sales</i> (Six months ended September 30)		Sep. 2007	September 2008				March 2009		
		Performance in previous term (a)	Targets (b)	Performance this term (c)	Comparisons with the previous term Difference (d) Percentage difference (%) (c) - (a) (d)/(a)		Comparisons with forecasts Difference (e) Percentage difference (%) (c) - (b) (e)/(b)		Forecasts for the Fiscal Year
NTT Information Telecommunication Engineering	Access	76	72	69	-7	-9.2%	-3	-4.2%	172
	Network	3	3	3	0	—	0	—	5
	Mobile	1	4	3	2	200.0%	-1	-25.0%	8
	Subtotal	81	79	76	-5	-6.2%	-3	-3.8%	185
Electrical Communications Engineering		11	9	8	-3	-27.3%	-1	-11.1%	33
IT Solutions		13	11	11	-2	-15.4%	0	—	31
Social System-Related and Other		0.4	1	3	2.6	650.0%	2	200.0%	6
Total		107	100	99	-8	-7.5%	-1	-1.0%	255

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