

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

November 18, 2008

COMSYS Holdings Corporation



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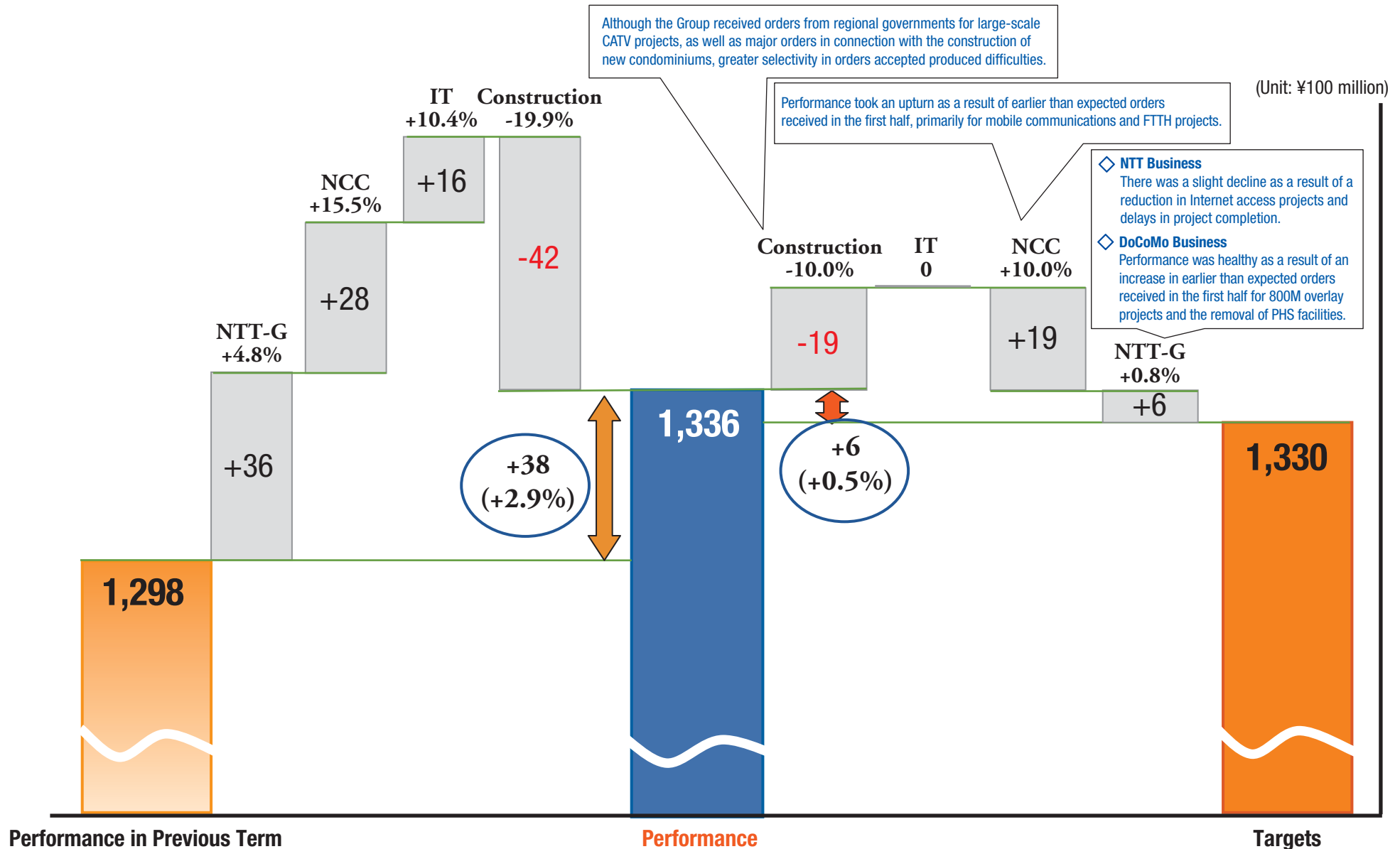
I-1. Highlights of the First Half Financial Statements



◆ Growth in revenues and income resulting from earlier than expected orders received in the first half ◆

| (Unit: ¥100 million) | Performance | Comparisons with forecasts | Comparisons with the previous term | Topics |
|--------------------------------|--------------|-------------------------------|------------------------------------|---|
| Orders Received | 1,623 | +123 (+8.2%) | +143 (+9.7%) | <p><u>Orders Received and Net Sales</u></p> <p>◇ Orders received and net sales in the NTT, DoCoMo, and NCC businesses increased in comparison to the same period of the previous year and exceeded forecasts as a result of early implemented projects, but declined in the construction business as a result of greater selectivity in orders accepted.</p> <p>◇ Total orders received and net sales increased in comparison to the same period of the previous year, and exceeded forecasts.</p> <p><u>Income</u></p> <p>◇ The Group moved forward with cost-reduction measures, including the thorough implementation of centralized procurement and COMSYS-style <i>kaizen</i> (improvement). This, together with reductions in selling, general and administrative expenses, allowed growth in both revenues and income.</p> |
| Net Sales | 1,336 | +6 (+0.5%) | +38 (+2.9%) | |
| Operating Income | 47 | +7 | +16 | |
| Operating Margin | 3.5% | +0.5 percentage points | +1.1 percentage points | |
| Recurring Profit | 55 | +10 | +13 | |
| Recurring Profit Margin | 4.2% | +0.8 percentage points | +1.0 percentage points | |
| Net Income | 32 | +5 | +1 | |
| Net Profit Margin | 2.4% | +0.4 percentage points | -0.1 percentage points | |

I-2. Details of the First Half Sales by Business Segment



II. Forecasts for the Fiscal Year Ending March 31, 2009

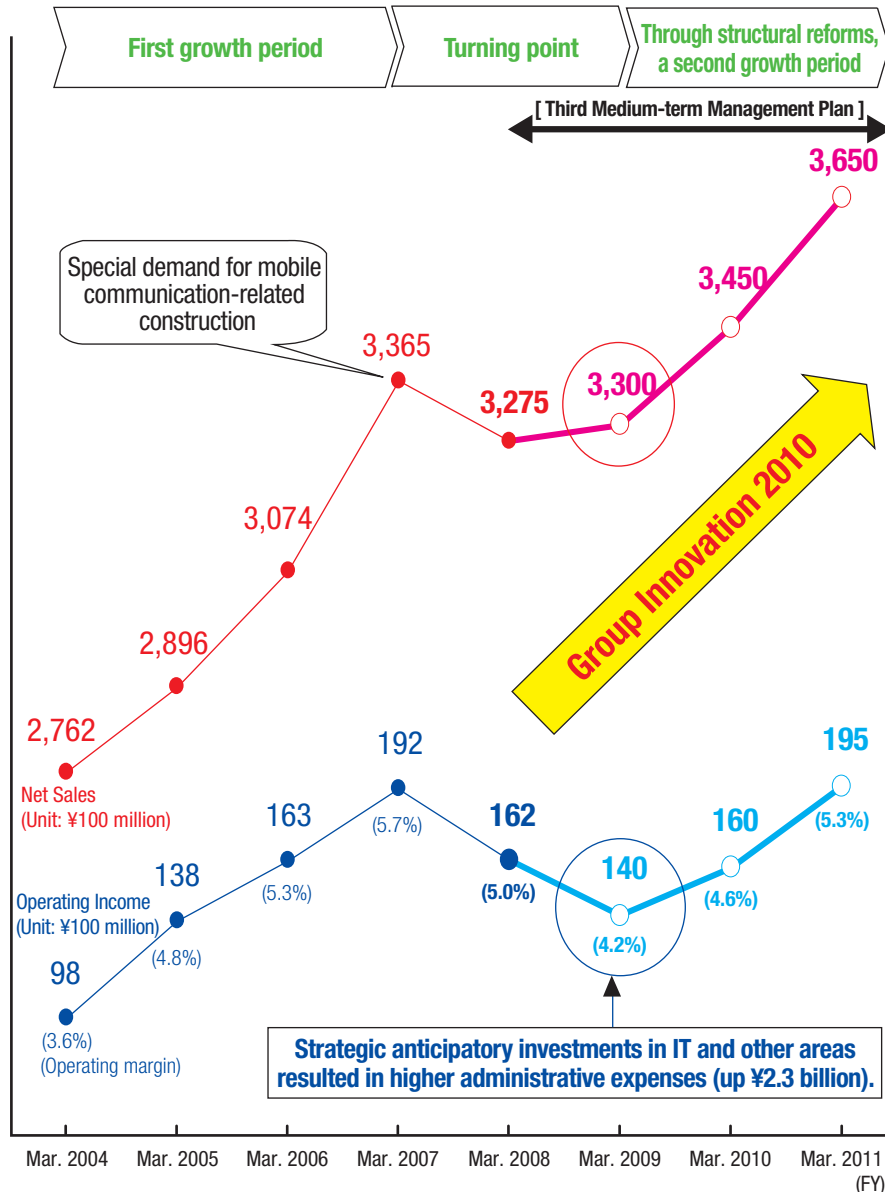


◆ After careful consideration of the uncertain market environment and earlier than expected orders received in the first half, initial performance forecasts for the fiscal year remain unchanged. ◆

| (Unit: ¥100 million) | FY March 2008 Performance | FY March 2009 Targets | Comparisons with FY March 2008 | Remarks |
|--------------------------------|---------------------------|-----------------------|--------------------------------|---|
| Orders Received | 3,319 | 3,250 | -69 | <p><u>Orders Received and Net Sales</u></p> <ul style="list-style-type: none"> • Although the NTT and DoCoMo businesses performed well as a result of earlier than expected orders received in the first half, orders received and net sales are expected to follow initial performance forecasts. • Performance in the NCC and IT Solutions businesses are in line with forecasts for the fiscal year. • In the construction business, selective acceptance of orders is forecast to result in a decline, but the Group is working to achieve targets through stepped-up marketing. <p><u>Income</u></p> <ul style="list-style-type: none"> • The burden of depreciation expenses on systems-related investments will emerge in the second half, as initially forecast. • Forecasts of income will be achieved as a result of workflow standardization, selective acceptance of orders, and structural reforms, as called for in the Innovation 2010 and Group Innovation 2010 plans. |
| Net Sales | 3,275 | 3,300 | +25 | |
| Operating Income | 162 | 140 | -22 | |
| Operating Margin | 5.0% | 4.2% | -0.8 percentage points | |
| Recurring Profit | 182 | 150 | -32 | |
| Recurring Profit Margin | 5.6% | 4.5% | -1.1 percentage points | |
| Net Income | 116 | 85 | -31 | |
| Net Profit Margin | 3.6% | 2.6% | -1.0 percentage points | |

III. Responses to Changes in the Business Environment

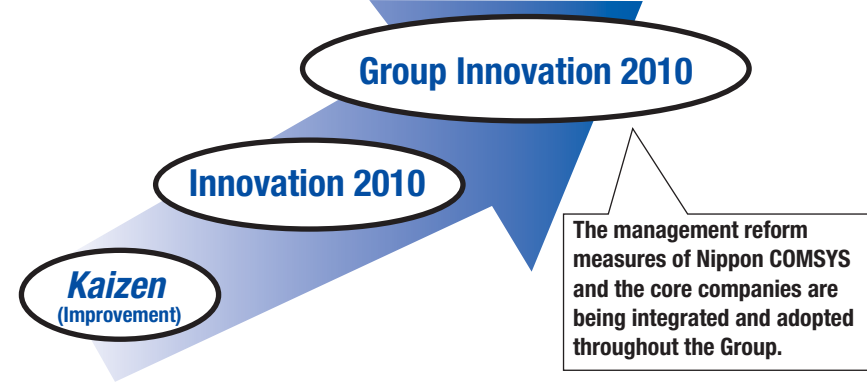
(To Achieve Medium-Term Management Plan Targets)



Radical revision of business practices

- Allocation of resources to growth fields
- Lateral spread of cost-cutting measures
- Building a business model (platform) that promotes integrated management through workflow standardization and integration of functions

Ultimate goal:
Total optimization through joint ownership of the platform



Group Innovation 2010

- Some measures taken to achieve the targets set in the new medium-term management plan
- Synergistic effects generated by the leadership of a pure holding company

III-1-1. Efforts to Reform Our Business Structure

Linking Innovation 2010, an effort to reform the business structure, with COMSYS-style *kaizen* (improvement), the Group is working to increase productivity and strengthen cost competitiveness. This will lead to a production method that will allow the Group to survive this competitive environment.

Implementing **Innovation 2010**

Radical revision of work processes to encourage progress and innovation, moving away from old habits



COMSYS-style *kaizen* (improvement)

Building a framework for continuous, daily *kaizen*

Driving business innovation based on these two core plans
(Nippon COMSYS Measures)

Creating a corporate culture conducive to proactive innovation

Reaching the targets set in the medium-term management plan

III-1-2. Innovation 2010's Principle Measures

Measures by business segment

1. Strengthening project management by acting as prime contractor

2. Optimizing the deployment of project bases

3. Shifting to a new cost estimation system

4. Changing to a nationally integrated system for inside business

5. Selection and concentration by business segment

6. Independence for regional operations

7. Reorganization of business within the CHD Group

8. Expanding business domains

- ◇ Data center construction project team
- ◇ Next-Generation Network (NGN) business networking project team
- ◇ Expanding peripheral businesses

Each measure is implemented not in isolation, but in close coordination with all other measures.

Companywide joint measures

9. Reviewing business processes and implementing new core systems

10. Workflow standardization

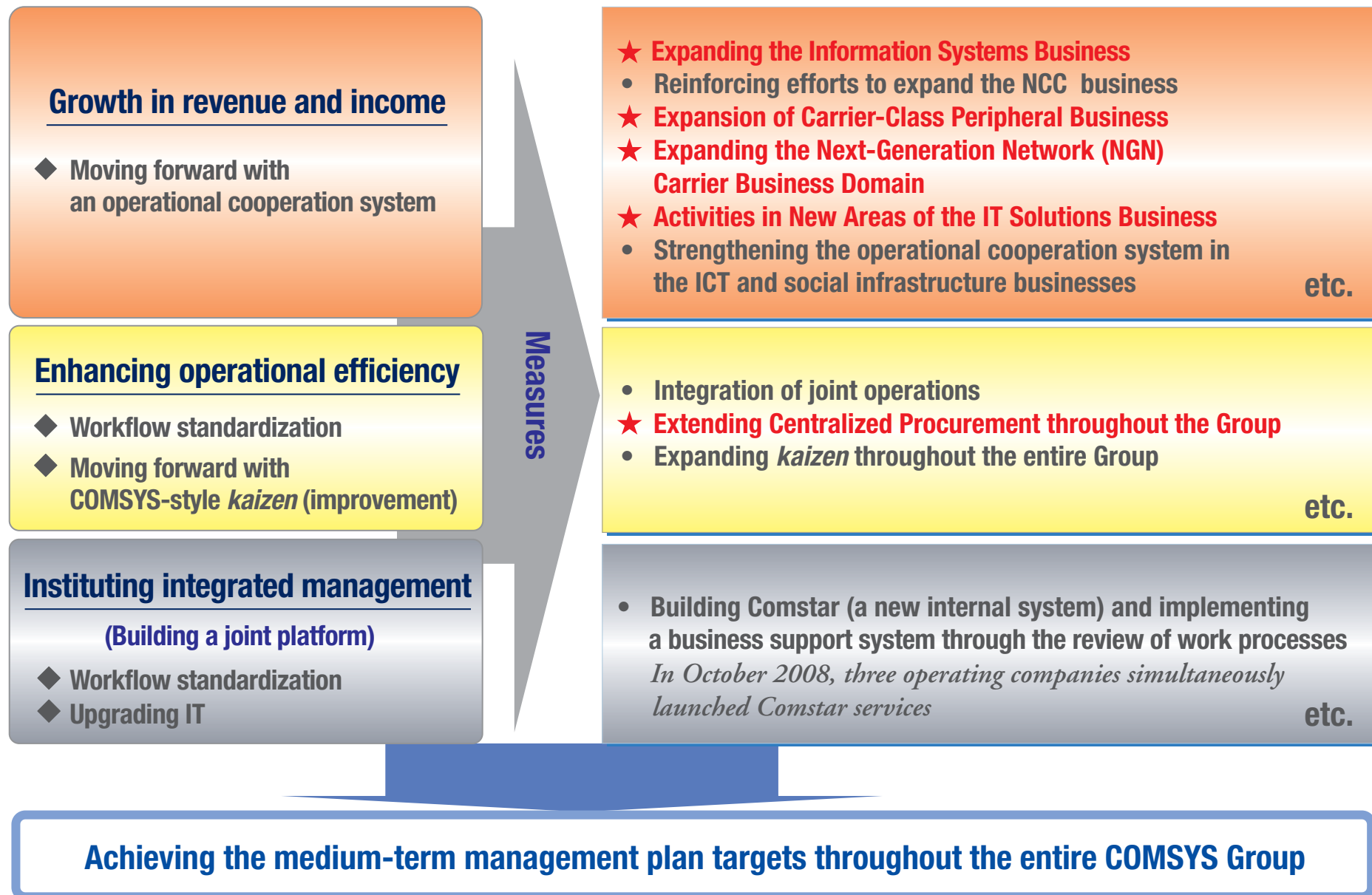
11. Systemization of business

12. Adopting a new personnel system

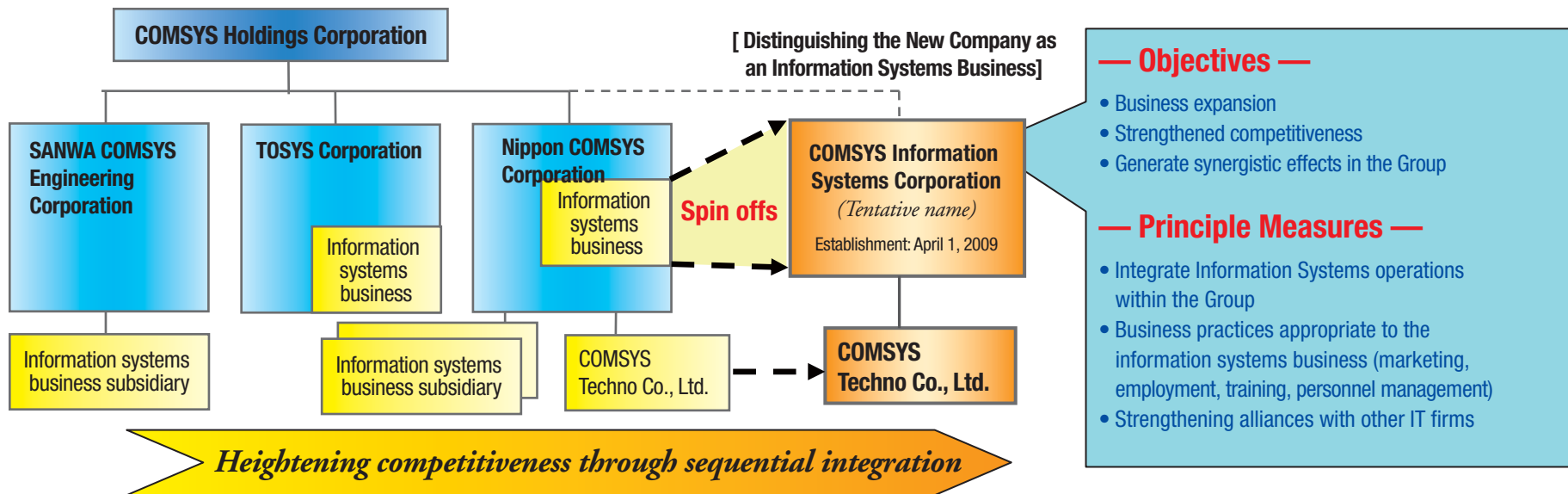
13. Adopting a new management accounting system **(complete)**

14. Review and streamlining of organization structure **(complete)**

III-2. Concrete Measures in Group Innovation 2010



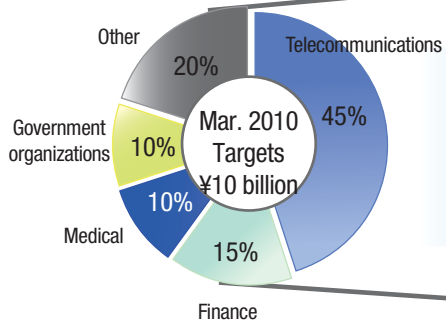
III-2-1. Expansion of the Information Systems Business



— Business Scale and Medium-Term Strategy —

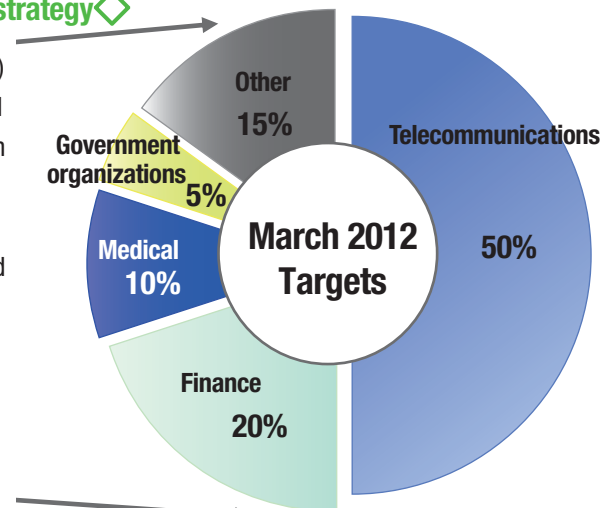
◇ Key points of the medium-term growth strategy ◇

Composition of net sales by business segment



Striving to double net sales over the medium-term

- Expanding carrier systems (NTT and NCC)
- Expanding operations in the financial field through ties with major System Integration companies
- Expanding operations in the medical field through ties with developers of specialized commercial software
- Expanding operations in all segments through the development of intra-mart technology
- M&A and alliances



COMSYS Holdings Corporation

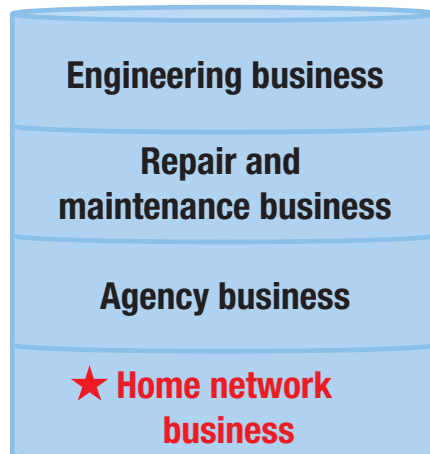
III-2-2. Expansion of Carrier-Class Peripheral Business



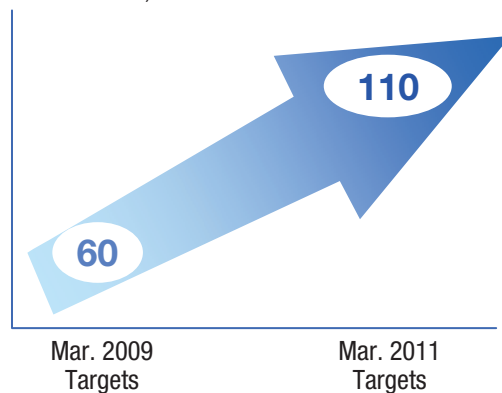
◆ Emphasis on proposal-based marketing brings the expansion of business domains, and therefore steady growth. ◆

◇ Increasing full-turnkey and one-stop orders ◇

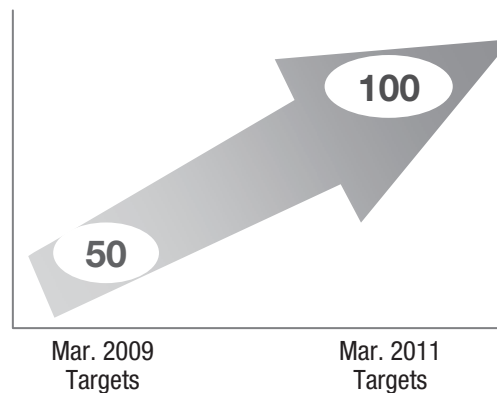
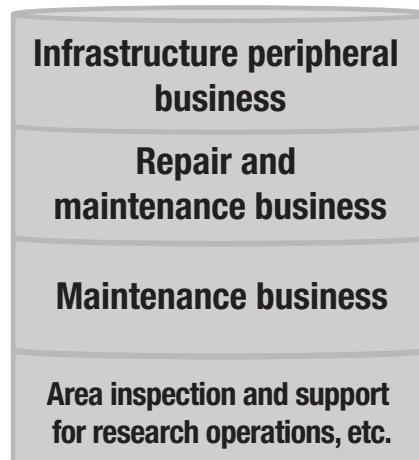
NTT peripheral business



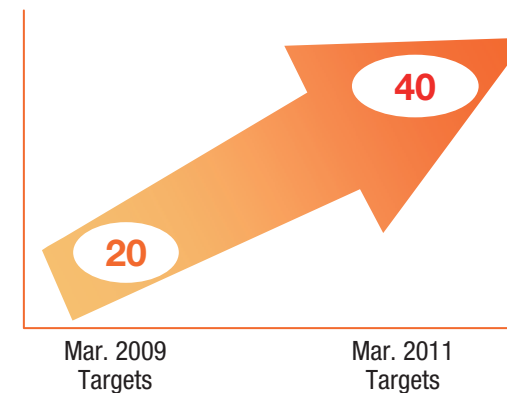
(Unit: ¥100 million)



DoCoMo peripheral business



NCC peripheral business

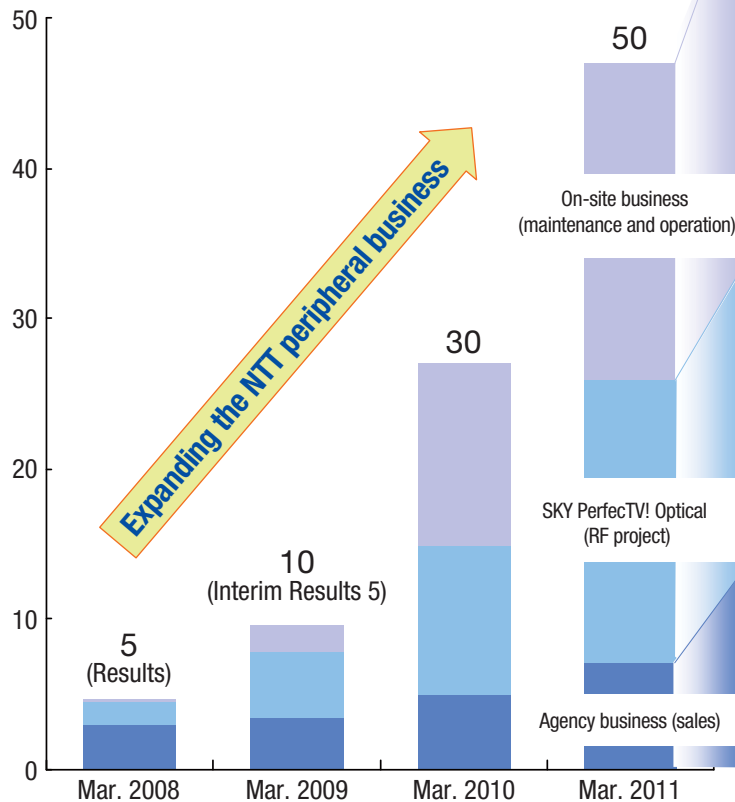


III-2-3. Efforts to Expand Our Home Network Business

◆ The Group's goal is to provide one-stop service in the entire HNW field (sales, construction, maintenance and operation). ◆

[Image of medium-term expansion in the HNW business]

(Unit: ¥100 million)



◆ Business expansion hinging on on-site business for consumers ◆

- Entering on-site business through NTT remote support service (Fiscal 2008, second half and onwards)
- Expanding on-site business with companies other than NTT (Fiscal 2009 and onwards)
- Taking on-site business as the primary locus, the Group seeks to expand its one-stop business related to the development of Next-Generation Network companies.

★ Concluded a tie-up with the ThreePro Group, Inc. (Signed on September 26, 2008; ownership, 6.25%)

◆ Expand orders for terrestrial digital broadcast facilities to provide FLET'S television and SKY PerfectTV! Optical RF services. ◆

- Orders for FLET'S Optical communications projects and SKY PerfectTV! Optical RF projects expanded due to simultaneous, same day constructions.
- Upgrade RF project systems to remain abreast of new services and area expansion

★ Demand for SKY PerfectTV! optical services (in terms of number of users) are forecast to increase from 50,000 as of March 31, 2008 to 3,000,000 by March 31, 2012.

◆ Expand sales of NTT products, including NGN-related items ◆

- Increased sales of FLET'S Next, B FLET'S, security products, and other network services
- Promoting sales of NTT communications devices and providing information

Establishment of HNW Total Management System

◆ Overview of ThreePro Group Inc. ◆

- Principal Business: IT support services
- Incorporated: January 1977 (Founded: April 1996)
- Paid in Capital: ¥10,242 million
- Head Office: Shinjuku, Tokyo

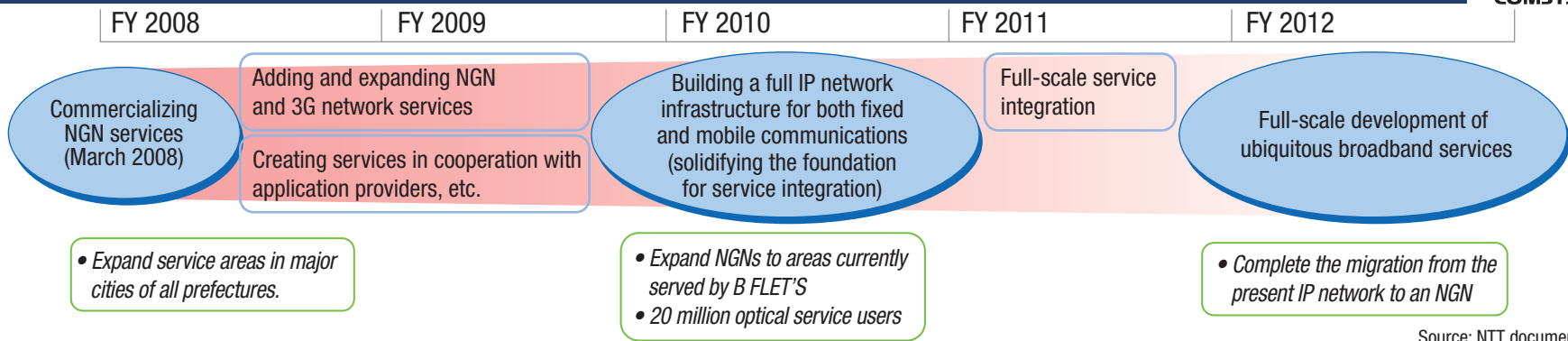
Business tie-up

- ◆ Emphasis on the acquisition of engineers for on-site business
- ◆ Sharing of technological resources related to operations (Sharing of knowledge database)

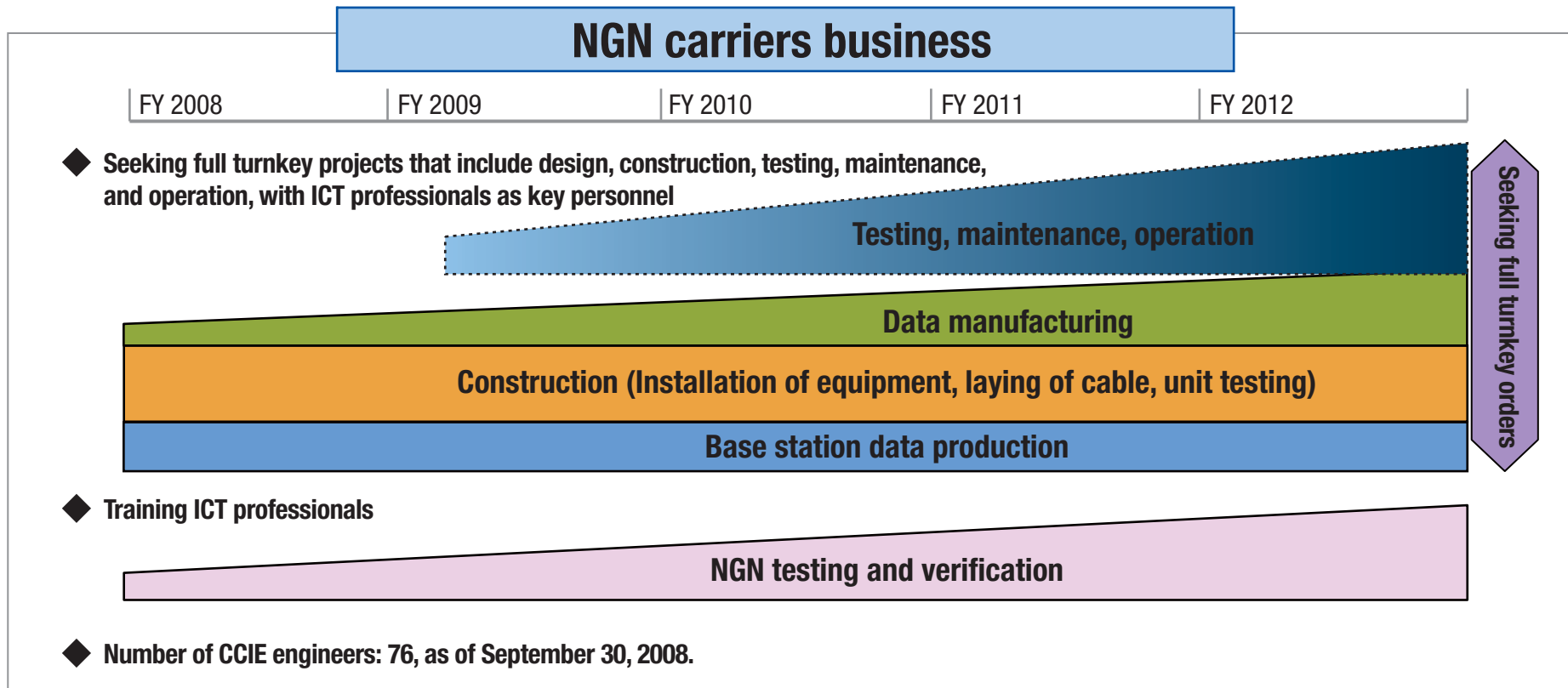
III-2-4. Expanding Next-Generation Network (NGN) Carrier Business Domain



Developments at NTT



Source: NTT documents

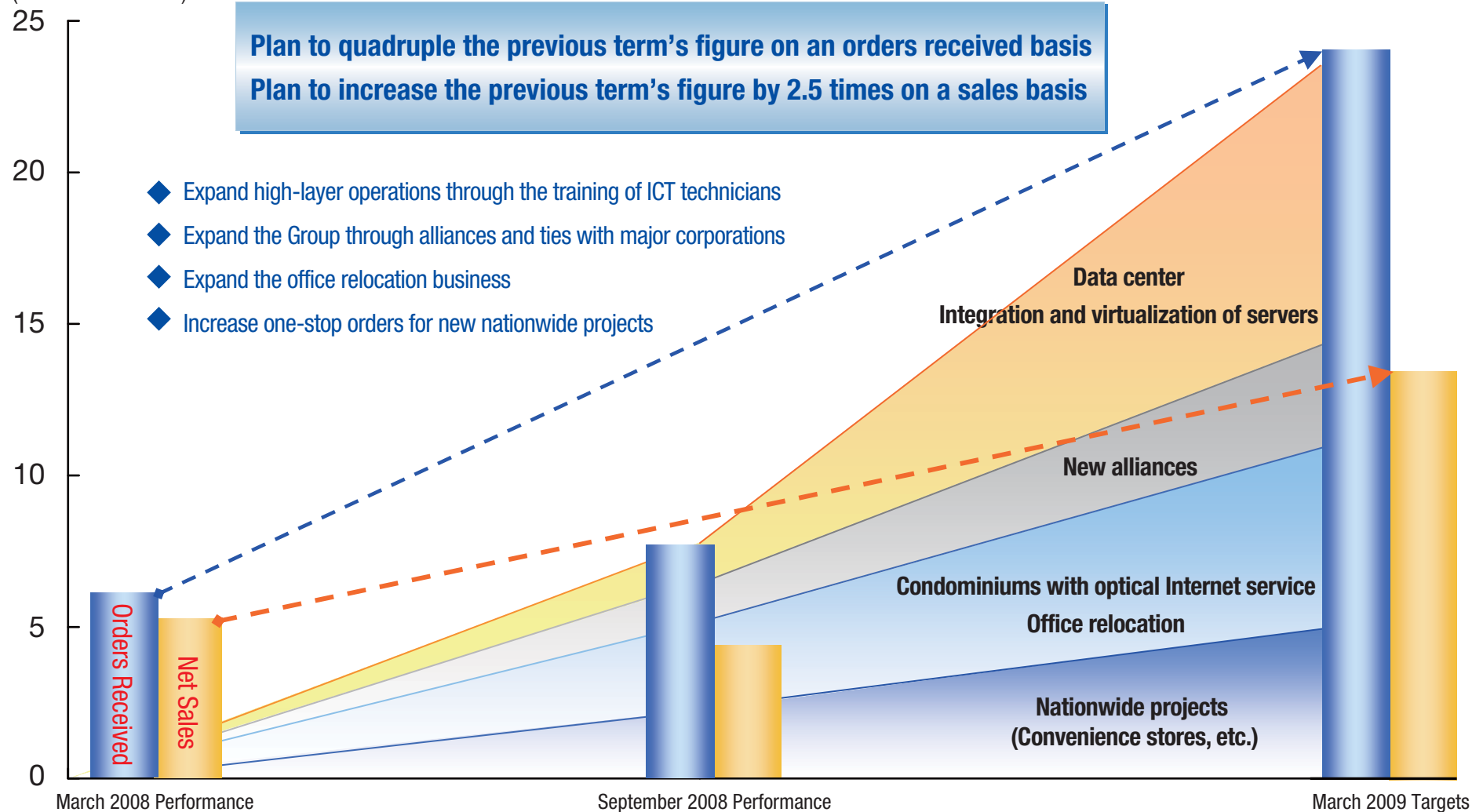


III-2-5. Activities in New Areas of the IT Solutions Business



◆ Expanding operations in new fields through a shift to a character capable of responding to changes in markets ◆

(Unit: ¥100 million)



III-2-6. Training ICT Technicians

Status of main qualifications achieved

As of September 30, 2008

| | | Name of qualification | Number of holders |
|------------|-----------|-----------------------|-------------------|
| Consulting | ITC | IT coordinators | 7 |
| | | | |
| Middleware | Microsoft | MCSE, MCSA | 23 |
| | | MCP | 863 |
| | Oracle | PLATINUM | 5 |
| | | GOLD | 23 |
| | | SILVER | 173 |
| Server | VMware | VCP | 15 |
| | Linux | LPIC-1, 2 | 425 |
| | hp | HP Administration | 9 |
| | Sun | SCNA, SCSA | 63 |
| Router | Cisco | CCIE | 76 |
| | | CCDP, CCNP | 298 |
| | | CCNA, CCDA | 583 |
| TOTAL | | | 2,563 |

Designated partner system

Microsoft

- Gold partner

Cisco

- Gold partner
- Learning partner

NTT WEST

- Gold partner

NTT COMMUNICATIONS

- Business partner

NTT DATA

- Business partner

NTT COMWARE

- Excellent partner

Current engineer training that covers the latest technology

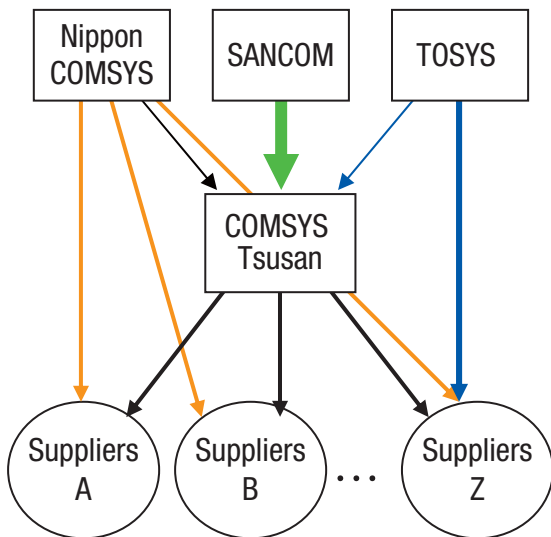
III-2-7. Extending Centralized Procurement throughout the Group



(Previous)

Era of independent procurement

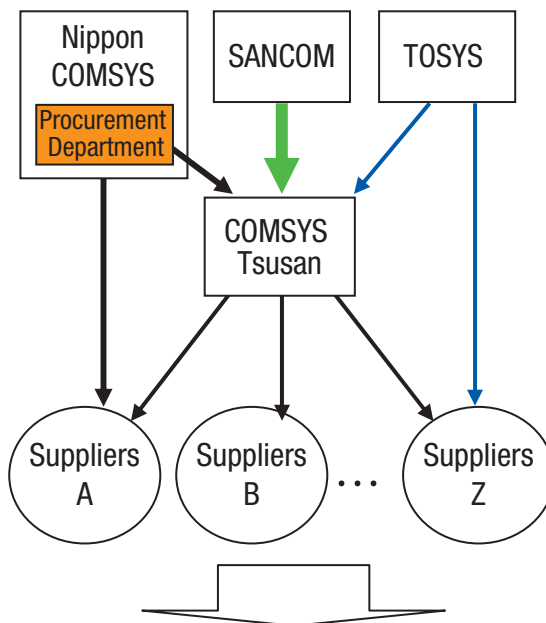
- ◇ Each project supervisor placed orders directly, which in principle should have been done through COMSYS Tsusan Co., Ltd.
- ◇ Procurement performance could not be determined (Who, what, how much)
 - ⇒ • Appropriate pricing could not be determined
 - No price negotiation (Volume discount, etc.)



Implementing the measures in Nippon COMSYS Innovation 2010

Commencement of centralized procurement (July 2007 and onwards)

- ◇ Centralized procurement commenced within Nippon COMSYS
 - ⇒ Materials database for procurement
 - ⇒ Reduction in procurement costs as a result of price negotiations and volume discounting

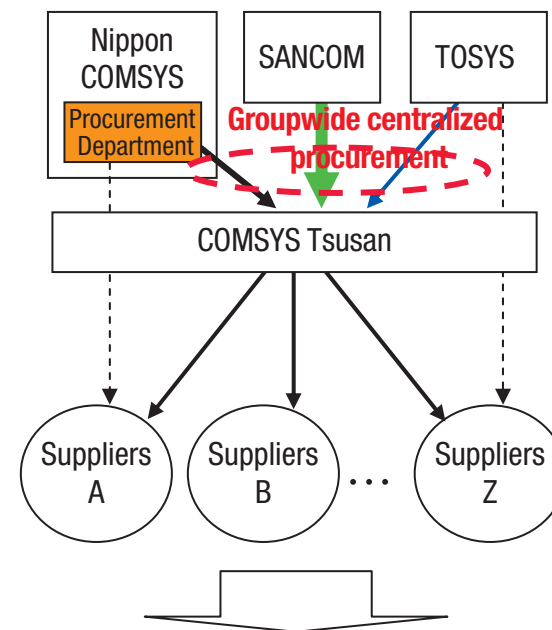


Fiscal 2007 cost reductions (Actual): ¥250 million
 Fiscal 2008 cost reductions (Projected): ¥550 million

Implementing Group Innovation 2010 measures

Commence centralized procurement throughout the Group (From the fiscal year ending March 31, 2010)

- ◇ Core companies have increased leverage in procuring the same materials, as a result of Groupwide centralized procurement
 - ⇒ Further volume discounts



Amount of reduction (Results of simulation)
Approximately ¥1.5 billion per year

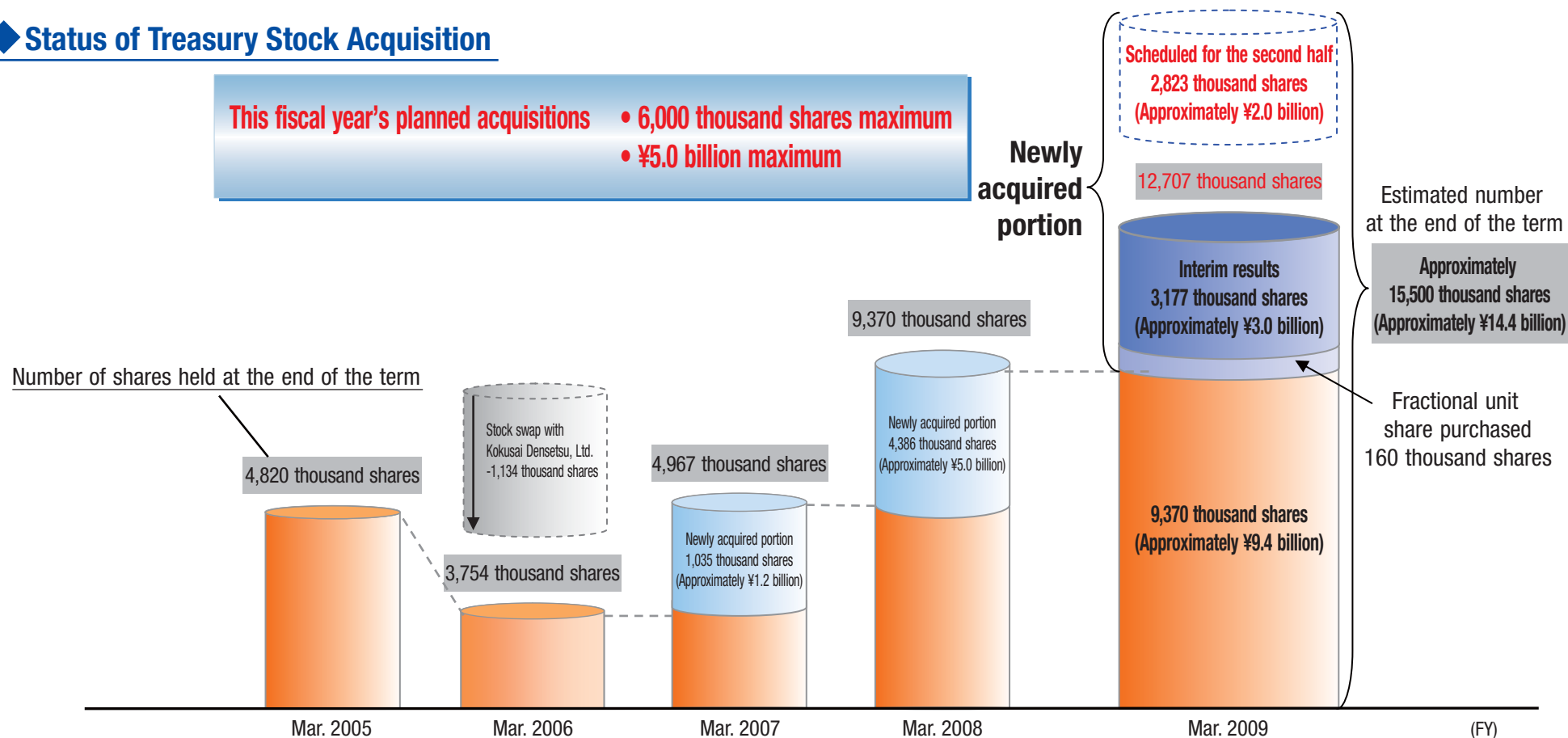
IV. Returns to Shareholders



◆ Status of Treasury Stock Acquisition

This fiscal year's planned acquisitions

- 6,000 thousand shares maximum
- ¥5.0 billion maximum



◆ Status of Dividends

| Dividends per Share | Mar. 2005 | Mar. 2006 | Mar. 2007 | Mar. 2008 | Mar. 2009 |
|---------------------------|-----------|-----------|-----------|-----------|-----------------|
| Dividends per Share | ¥15 | ¥15 | ¥17 | ¥17 | ¥20 (Planned) |
| Interim | 5 | 7 | 7 | 7 | ¥10 (Planned) |
| Year-end | 10 | 8 | 10 | 10 | ¥10 (Planned) |
| Consolidated Payout Ratio | 25.7% | 21.5% | 19.5% | 20.3% | 32.1% (Planned) |

Note: The 2009 interim dividend of ¥10 includes a ¥7 fifth anniversary commemorative dividend and a ¥3 dividend.