

# Highlights of Financial Statements

*Fiscal Year Ended March 31, 2010*

May 20, 2010

**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
<b>Net Sales</b>	3,211	<b>2,930</b>	-281	-8.8%	• NTT-related (-138), NCC (-34), IT solutions (-29), Construction (-80)
<b>Cost of Sales</b>	2,837	<b>2,602</b>	-235	-8.3%	• Cost of sales ratio (From 88.3% to 88.8%; up 0.5 percentage points)
<b>Gross Profits</b>	374	<b>327</b>	-47	-12.6%	• Gross profit margin (From 11.7% to 11.2%; down 0.5 percentage points) (Decrease in net sales: -32, Decrease in profit margin: -15)
<b>Selling, General and Administrative Expenses</b>	218	<b>202</b>	-16	-7.3%	• Cutting personnel costs (-9), Cutting miscellaneous expenses (-7)
<b>Operating Income</b>	156	<b>125</b>	-31	-19.9%	• Operating margin (From 4.9% to 4.3%; down 0.6 percentage points)
<b>Other Income</b>	17	<b>5</b>	-12	-70.6%	• Decrease in amortization of negative goodwill (-10) • Decrease in interest and dividend income (-1.0)
<b>Other Expenses</b>	1	<b>0</b>	-1	—	• Lower foreign exchange losses (-1)
<b>Recurring Profit</b>	171	<b>131</b>	-40	-23.4%	• Recurring profit margin (From 5.3% to 4.5%; down 0.8 percentage points)
<b>Extraordinary Profit</b>	5	<b>1</b>	-4	-80.0%	• Decrease in reversal of allowance for doubtful receivables and gain on sales of fixed assets (-3) • Decrease in gain on payback of insurance payments (-1)
<b>Extraordinary Loss</b>	12	<b>6</b>	-6	-50.0%	• Decrease in write-down on investments in securities (-6)
<b>Net Income</b>	100	<b>70</b>	-30	-30.0%	• Net profit margin (From 3.1% to 2.4%; down 0.7 percentage points)

Notes 1. Stated figures have been rounded down to the first full unit. (Applicable to all reference materials that follow)

2. The impacts on net sales and gross profit in adopting the percentage of completion method as of the end of the fiscal year under review are ¥4.5 billion and ¥0.1 billion, respectively.

## 2. Consolidated Statements of Income (Comparisons with Forecasts)



(Unit: ¥100 million)

Item	Targets	Performance this term	Difference	Percentage difference	Main reasons for increase/decrease
<b>Net Sales</b>	3,200	<b>2,930</b>	-270	-8.4%	• NTT-related (-95), NCC (-62), IT solutions (-81), Construction (-32)
<b>Cost of Sales</b>	2,802	<b>2,602</b>	-200	-7.1%	• Cost of sales ratio (From 87.6% to 88.8%; up 1.2 percentage points)
<b>Gross Profits</b>	398	<b>327</b>	-71	-17.8%	• Gross profit margin (From 12.4% to 11.2%; down 1.2 percentage points)
<b>Selling, General and Administrative Expenses</b>	233	<b>202</b>	-31	-13.3%	• Cutting personnel costs (-14), Cutting miscellaneous expenses (-17)
<b>Operating Income</b>	165	<b>125</b>	-40	-24.2%	• Operating margin (From 5.2% to 4.3%; down 0.9 percentage points)
<b>Other Income</b>	6	<b>5</b>	-1	-16.7%	—
<b>Other Expenses</b>	1	<b>0</b>	-1	—	—
<b>Recurring Profit</b>	170	<b>131</b>	-39	-22.9%	• Recurring profit margin (From 5.3% to 4.5%; down 0.8 percentage points)
<b>Extraordinary Profit</b>	3	<b>1</b>	-2	-66.7%	—
<b>Extraordinary Loss</b>	6	<b>6</b>	0	—	—
<b>Net Income</b>	105	<b>70</b>	-35	-33.3%	• Net profit margin (From 3.3% to 2.4%; down 0.9 percentage points)

### 3. Consolidated Balance Sheets

#### ASSETS

(Unit: ¥100 million)

		-88		
			2,206	
<b>Current Assets</b>	(-163)		<b>1,290</b>	
	• Cash and cash equivalents	-90		
	• Accounts receivable—trade	-44		
	• Accumulated cost of construction in progress	-22		
	• Other current assets	-8		
(+75)		<b>827</b>		
<b>Fixed Assets</b>	• Tangible fixed assets			+73
	• Intangible fixed assets (New internal systems, etc.)			-1
	• Investment securities			+10
	• Other			-7
		2,118		
As of March 31, 2009		As of March 31, 2010		

#### LIABILITIES AND NET ASSETS

(Unit: ¥100 million)

		-88		
			2,206	
<b>Current Liabilities</b>	(-79)		<b>535</b>	
	• Accounts payable—trade	-53		
	• Advances received on construction in progress	+1		
	• Other current liabilities	-27		
<b>Long-Term Liabilities</b>	(-10)		<b>64</b>	
	• Accrued severance indemnities	-6		
	• Other long-term liabilities	-4		
(±0)		<b>1,517</b>		
<b>Net Assets</b>	• Retained earnings			+46
	• Treasury stock, at cost			-50
	• Valuation and translation adjustments			+4
		2,118		
		As of March 31, 2009		
		As of March 31, 2010		

\*Equity ratio  
From 68.4% to 71.2%

## 4. Consolidated Cash Flows

(Unit: ¥100 million)

