

Presentation of Performance
Fiscal Year Ended March 31, 2010

May 20, 2010

COMSYS Holdings Corporation



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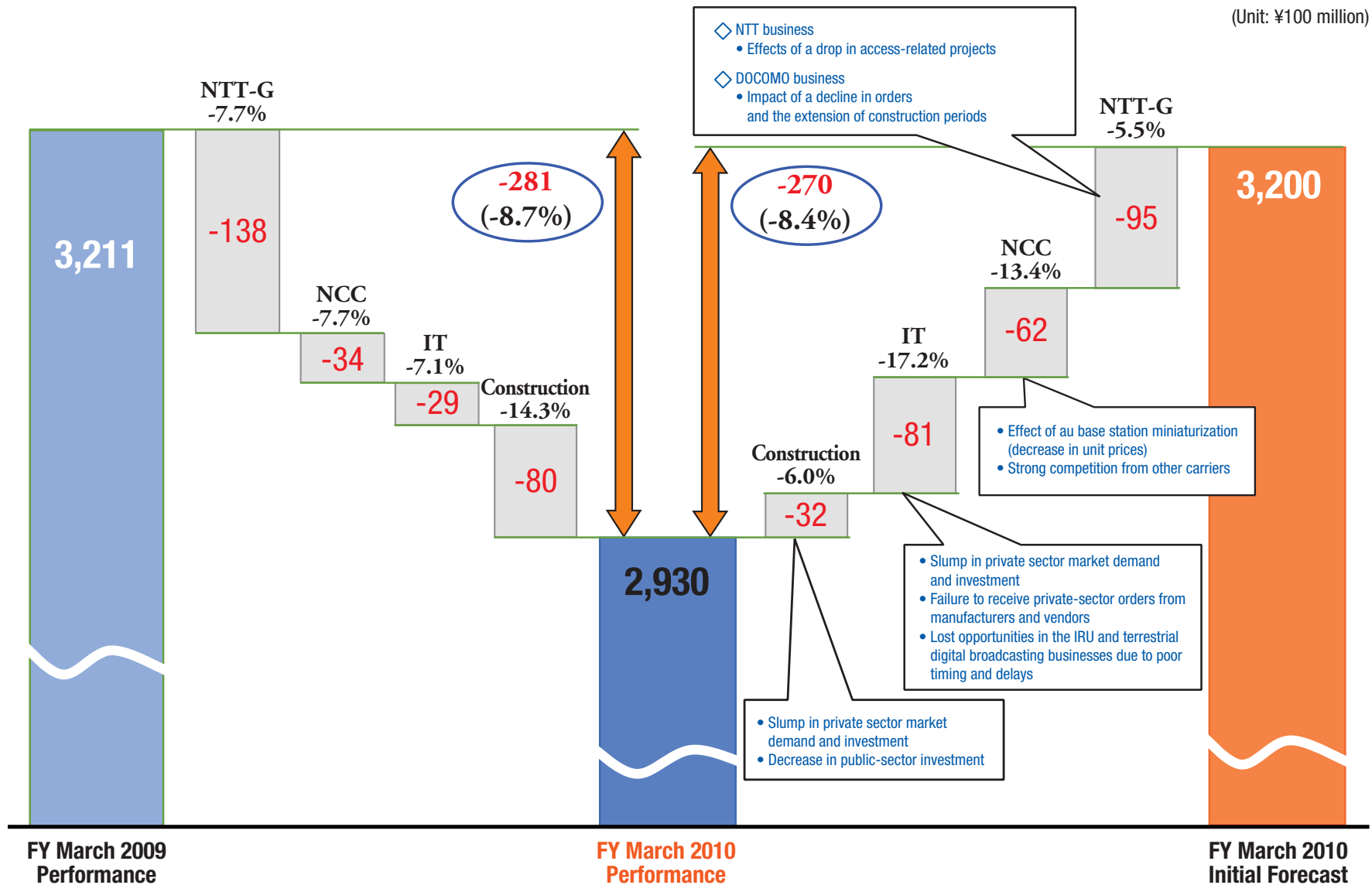
I-1. Highlights of Performance for the Fiscal Year Ended March 31, 2010



◆ Disappointing results due to a deteriorating economic environment ◆

| (Unit: ¥100 million) | Performance | Comparisons with initial forecasts | Comparisons with the previous term | Topics |
|--------------------------------|--------------|------------------------------------|------------------------------------|---|
| Orders Received | 2,847 | -278 (-8.9%) | -357 (-11.1%) | <p><u>Orders Received and Net Sales</u></p> <ul style="list-style-type: none"> ◇ Decrease due to the greater than anticipated reduction in infrastructure investment in the NTT and DOCOMO businesses ◇ Decrease in NCC business reflecting au base station miniaturization and cutbacks in investment by other carriers ◇ Decline in the IT solutions and construction businesses owing to a slump in private-sector market demand ◇ Performance failed to meet initial forecasts and fell short of results for the previous period <p><u>Income</u></p> <ul style="list-style-type: none"> ◇ Measures implemented under Group Innovation 2010 and Innovation 2010 had the effect of improving profits. Results fell below initial forecasts, however, due to the drop in sales and calls for substantial cost reductions from our customers. |
| Net Sales | 2,930 | -270 (-8.4%) | -281 (-8.7%) | |
| Operating Income | 125 | -40 | -31 | |
| Operating Margin | 4.3% | -0.9 percentage points | -0.6 percentage points | |
| Recurring Profit | 131 | -39 | -40 | |
| Recurring Profit Margin | 4.5% | -0.8 percentage points | -0.8 percentage points | |
| Net Income | 70 | -35 | -30 | |
| Net Profit Margin | 2.4% | -0.9 percentage points | -0.7 percentage points | |

I-2. Details of Net Sales by Segment for the Fiscal Year Ended March 31, 2010

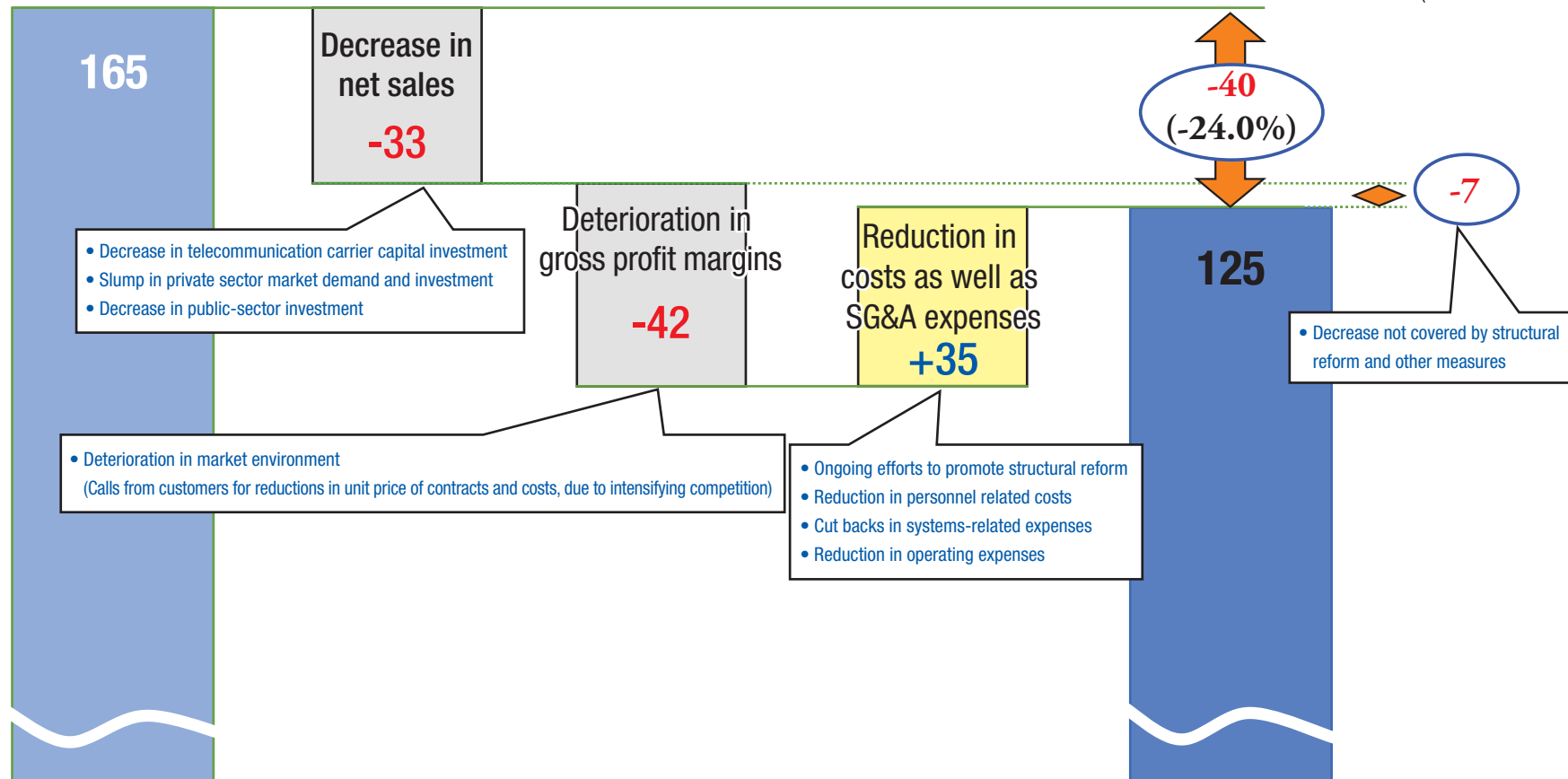


I-3. Details of Operating Income for the Fiscal Year Ended March 31, 2010



◆ Structural reform measures had the effect of improving profits, but were unable to fully offset the substantial decline in net sales and deterioration in gross profit margins ◆

(Unit: ¥100 million)



FY March 2010
Initial Forecast

FY March 2010
Performance

I-4. Results of Structural Reform Measures Implemented in the Fiscal Year Ended March 31, 2010



◆ Impacted by rapid changes in its business environment, all members of the Group are unified in their commitment to implementing structural reforms aimed at generating profits ◆

| “Innovation 2010” COMSYS | “Group Innovation 2010” CHD Group | “Innovation Project 2010” SANCOM |
|--|--|--|
| <ul style="list-style-type: none"> ● Strengthening project management by acting as prime contractor ● Shifting to a nationwide centralization structure for network businesses ● Reviewing the business management structure in mobile communications projects <p style="text-align: right;">Etc.</p> | <ul style="list-style-type: none"> ● Integration of joint operations ● Extending centralized procurement throughout the Group ● The building and implementation of Comstar (a new internal system) <p style="text-align: right;">Etc.</p> | <ul style="list-style-type: none"> ● Streamlining organization by re-assigning excess administrative employees as workers at construction sites ● Re-assigning administrative employees as workers directly involved in growth fields; reducing temporary employees ● Reducing personnel costs and other expenses at consolidated subsidiaries <p style="text-align: right;">Etc.</p> |
| <div style="border: 1px solid orange; padding: 10px; text-align: center;"> <p>Improvement in profits: ¥1.4 billion (Target: ¥1.5 billion) -¥0.1 billion</p> </div> | <div style="border: 1px solid orange; padding: 10px; text-align: center;"> <p>Improvement in profits: ¥1.25 billion (Target: ¥1.4 billion) -¥0.15 billion</p> </div> | <div style="border: 1px solid orange; padding: 10px; text-align: center;"> <p>Second half improvement in profits: ¥0.65 billion (Target: ¥0.5 billion)</p> <p style="font-size: small; color: gray;">Note: Additional measures were implemented during the second half. Accordingly, the above figures are not included in the initial forecast.</p> </div> |

Profit Improvement Effects: ¥0.4 billion

I-5. Increasing Income through Strategic Investments and Reform of Our Business Structure



Construction Industry Structural Reforms

Group Innovation 2010
Group company structural reforms

- ◆ Growth in revenue and income
- ◆ Enhancing operational efficiency
- ◆ Instituting integrated management
- ◆ Building a joint platform

Strategic, Anticipatory Investment

Negative Impact
Increase in expenses and a short-term drop in profits

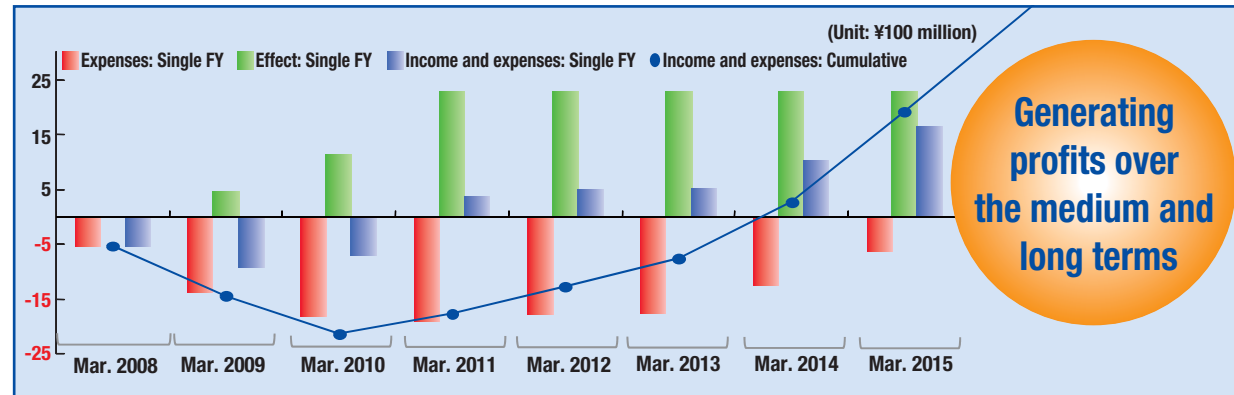
- ◆ **Investment in Systems**
Core system (comstar), consolidated subsidiary system (comlink), other
- ◆ **Infrastructure Investments**
Business environment improvement (Acquisition of land and buildings for Techno Stations; consolidating head office functions)
- ◆ **Other Investments**
Human resource development, flexible assignment of personnel, restructuring of consolidated subsidiaries, other

Fundamental Concept

Creating a company that is capable of generating a continuous stream of profits

Synergistic effects through the integration of various investment measures

◆ Investment in Systems ◆



Generating profits over the medium and long terms

◆ Infrastructure investments, other investments ◆ (Mar. 2009 – Mar. 2011)

Toda: 40, Hokkaido: 13, Oyamadai: 27, Osaki building: 25
Human resource development through training, the acquisition of qualifications and other measures; promoting *kaizen* (improvement), other

Total Approximately ¥12.0 billion

II. Forecasts for the Fiscal Year Ending March 31, 2011

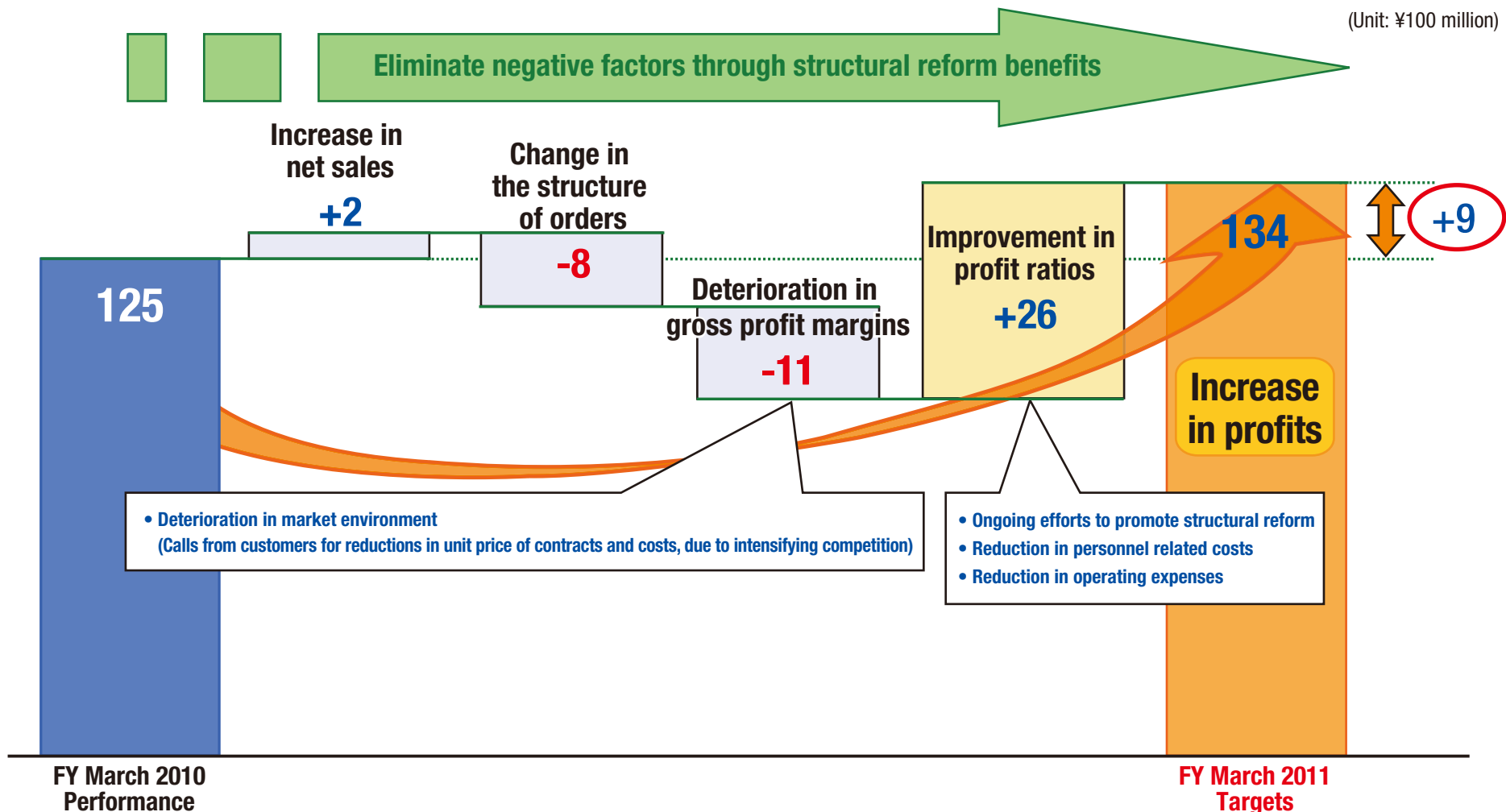


◆ Work toward improving profitability by promoting dramatic structural innovation; target an increase in operating income ◆

| (Unit: ¥100 million) | FY March 2010 Performance | FY March 2011 Targets | Comparisons with FY March 2010 | Remarks |
|--------------------------------|---------------------------|-----------------------|--------------------------------|--|
| Orders Received | 2,847 | 2,830 | -17 | <p><u>Orders Received and Net Sales</u></p> <ul style="list-style-type: none"> ◇ With respect to NTT group businesses, contraction in infrastructure capital investment continues unabated; this decrease to be held to an absolute minimum by expanding peripheral businesses and augmenting the scope of maintenance-related businesses ◇ Will work to expand our NCC business share in both the mobile and fixed communications sectors ◇ In the IT solutions and construction businesses, we will engage in such marketing activities as server, ecology and environmental business expansion as well as efforts to bolster IRU and terrestrial digital broadcasting businesses, with the aim of achieving forecasts <p><u>Income</u></p> <ul style="list-style-type: none"> ◇ We will achieve our profit target by implementing reform measures at an accelerated pace under “Group Innovation 2010” as well as the reform measures of each Group company |
| Net Sales | 2,930 | 2,940 | +10 | |
| Operating Income | 125 | 134 | +9 | |
| Operating Margin | 4.3% | 4.6% | +0.3 percentage points | |
| Recurring Profit | 131 | 137 | +6 | |
| Recurring Profit Margin | 4.5% | 4.7% | +0.2 percentage points | |
| Net Income | 70 | 73 | +3 | |
| Net Profit Margin | 2.4% | 2.5% | +0.1 percentage points | |

II-1. Key Factors Underpinning the Forecast of Increased Operating Income

◆ Establish increased profit targets amid a harsh operating environment through decisive action on dramatic structural reforms ◆



III. Group Company Structural Reform Measures To Be Taken in the Fiscal Year Ending March 31, 2011



Group Innovation 2010
CHD Group Target: ¥1.0 billion

Innovation 2010
(COMSYS) Target: ¥0.2 billion

Innovation Project 2010
(SANCOM) Target: ¥0.4 billion

2nd Round of Reforms
(TOSYS) Target: ¥0.3 billion

COMJO Renaissance Innovation
(COMJO*) Target: ¥0.2 billion

Maximize the effects of measures
Optimize Group management structure

Other Measures
Target: ¥0.5 billion

**COMSYS JOHO SYSTEM Corporation*

Target: ¥2.6 billion

[Group Innovation 2010]

| | |
|--|---|
| Enhancing operational efficiency | <ul style="list-style-type: none"> • Extending centralized procurement throughout the Group |
| Building a comprehensive business management structure | <ul style="list-style-type: none"> • NCC business, ICT business, Construction business |
| | <ul style="list-style-type: none"> ★ Reviewing business management in our regional operations (See details on page 9) |
| | <ul style="list-style-type: none"> ★ Restructure consolidated subsidiaries (See details on page 10) |
| Building a joint platform | <ul style="list-style-type: none"> • Standardizing operational flow and implementing new systems at consolidated subsidiary |

III-1. Reviewing Management Systems in Regional Operations

◆ **Resolve the negative aspects associated with maintaining multiple Group company bases in the same region** ◆

Concentrate operations to a single dominant company in each region with a robust construction system; consolidate common management operations at COMSYS Shared Services Corporation

Complete implementation throughout the Hokkaido, Shinetsu and Kyushu areas from April 1, 2010

- **Consolidate the overlapping operations of construction departments; streamline to facilitate workforce deployment**
- **Increase productivity by standardizing operational flow**
- **Strengthen affiliate management by integrating primary contractor operations**
- **Resolve issues relating to multiple bases by integrating consolidated subsidiaries**

Maximize Synergistic Effects

Implement priority area measures during the current period on a nationwide basis
(Tohoku, Tokai, Hokuriku, Kansai, Chugoku, Shikoku)

III-2. Measures Aimed at Restructuring Consolidated Subsidiaries

Structural reform of the NTT business

- Secure the structure and bolster the capacity of primary consolidated subsidiaries in order to firmly establish a new construction system
- Reduce administrative costs by integrating common personnel

Realign primary consolidated subsidiaries involved with Tokyo metropolitan area access-related projects

4 companies  **2 companies**

Structural reform of the DOCOMO business

- Optimally allocate technologies and skills to COMSYS and primary consolidated subsidiaries
- Clarify the division of roles between COMSYS and primary consolidated subsidiaries
- Lower the construction costs of primary consolidated subsidiaries

Realign two primary consolidated subsidiaries involved with mobile communications, establish **a new primary consolidated subsidiary** focused on direct-managed construction

IV. Measures Aimed at Expanding New Business Domains



◆ Secure and expand profits in existing business domains; adhere strictly to a process of overhead expenses reduction ◆

Undertake investments in tune with the future

[Incubation plan for the fiscal year ending March 31, 2011]

| Business segment | Taking on challenges in new domains |
|------------------------------|---|
| NTT Business | <p>Take on the challenge of cultivating new residential businesses</p> <ul style="list-style-type: none"> ○ Newly cultivate onsite operations, targeting outside service construction and other operators ○ Set up a COMSYS home-visit support center |
| IT Business | <p>Establish an IT management service business</p> <ul style="list-style-type: none"> ○ Quickly establish a maintenance and management service business by setting up an integrated customer center and strengthening human resource development <p>Expand the scope of business in the server business field</p> <ul style="list-style-type: none"> ○ Expand business domains in response to the cloud computing era by broadening the scope of customers and markets |
| Construction Business | <p>Measures to expand the solar power business</p> <ul style="list-style-type: none"> ○ Foster engineers with the aim of increasing orders in the solar power business ○ Take up the challenge of expanding the environmental business by bolstering ties outside the Company <p>Measures to expand the maintenance business</p> <ul style="list-style-type: none"> ○ Secure orders through the development of platform facility management systems targeting CATV operators |

V. Management Integration with TSUKEN Corporation



◆ Shift in competitive focus by telecommunications carriers from the upgrade of infrastructure to contents ◆

Gradual decrease in infrastructure capital investment and further increases in calls from customers for cost reductions

Plans to implement management integration through an exchange of shares; COMSYS Holdings positioned as the parent company and TSUKEN Corporation as its wholly owned subsidiary

[Stock swap ratio CHD 1: TSUKEN 0.4]

Maximize synergies by harnessing the strengths of both companies



- Nationwide construction system in Japan
- Network and mobile construction capabilities
- IT solutions and software development capabilities



- Outstanding access to construction capabilities in Hokkaido
- IT solutions and construction businesses deeply rooted in the community
- Exceptional results and visibility in Hokkaido

V-1. Benefits Anticipated from Management Integration

| Business field | Measure |
|---------------------------|---|
| NTT Group Business | <ul style="list-style-type: none"> (1) Business restructure and integration (2) Shared use of construction systems (3) Establish a rapid maintenance system (4) Pursue community-oriented negotiations (5) Realign and integrate construction bases (6) Effective utilization of affiliates |
| IT Business | <ul style="list-style-type: none"> (1) Cooperation in software development (2) Cooperation among consolidated subsidiaries (3) Cooperation in building systems and maintenance operations |
| Common | <ul style="list-style-type: none"> (1) Shared use of core systems (2) Integrated Group purchasing of construction and indirect materials |

Expand business domains

Increase productivity

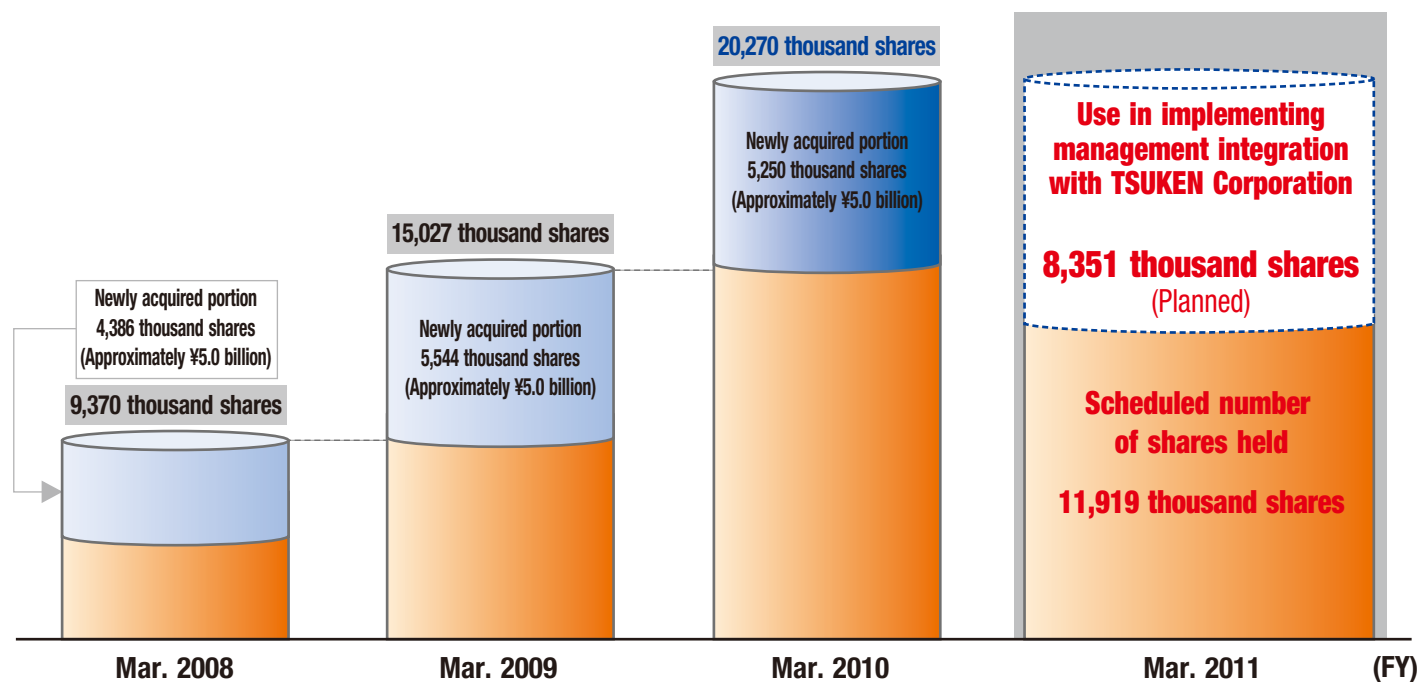
Reduce expenses

VI. Status of Treasury Stock and Policies for Returns to Shareholders



◆ Utilize treasury stock in implementing management integration with TSUKEN Corporation ◆

— Consider the acquisition of treasury stock, taking into account a comprehensive range of factors including the Group's performance as well as economic and share price trends —



| | Mar. 2008 | Mar. 2009 | Mar. 2010 | Mar. 2011 (FY) |
|---------------------------|-----------|--|-----------|-----------------|
| Dividends per Share | ¥17 | ¥20 | ¥20 | ¥20 (Planned) |
| [Interim] | ¥7 | ¥10 (including a ¥3 commemorative dividend) | ¥10 | ¥10 |
| [Year-end] | ¥10 | ¥10 | ¥10 | ¥10 |
| Consolidated Payout Ratio | 20.3% | 26.5% | 36.2% | 34.4% (Planned) |