

Detailed Presentation of Performance

Fiscal Year Ended March 31, 2007

May 17, 2007

COMSYS Holdings Corporation



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1. Consolidated Statements of Income (Comparisons with Previous Fiscal Year)

(Unit: ¥100 million)

Item	Performance in previous year	Performance this year	Difference	Percentage difference	Main reasons for increase/decrease
Net Sales	3,074	3,365	291	9.5%	• NTT (-4: Access 45, Network -49), DoCoMo (170), NCC (73) IT solutions (71), Social system (-3), Other (-16)
Cost of Sales	2,706	2,950	244	9.0%	• Cost of sales ratio (From 88.0% to 87.7%; down 0.3 percentage point)
Gross Profits	368	414	46	12.5%	• Gross profit margin (From 12.0% to 12.3%; up 0.3 percentage point, Improvement of approximately ¥1 billion)
Selling, General and Administrative Expenses	205	222	17	8.3%	• Special measures, including <i>kaizen</i> (5.8), Classification of bonuses for directors as expenses (2.4), Staff salaries (3.0) New systems (1.5), Advertising expenses (1), Consolidation of Kokusai Densetsu, Co., Ltd. (1), other (2.3)
Operating Income	163	192	29	17.8%	• Operating margin (From 5.3% to 5.7%; up 0.4 percentage point)
Other Income	25	19	-6	-24.0%	• Previous year: Amortization of Kokusai Densetsu negative goodwill (2.1 posted under other income) • This year: Amortization of Daido and Ishimatsu goodwill (-3.2 a debit from other income)
Other Expenses	1	0	-1	—	• Reduction in interest expenses (-0.4)
Recurring Profit	187	211	24	12.8%	• Recurring profit margin (From 6.1% to 6.3%; up 0.2 percentage point)
Extraordinary Profit	8	20	12	150.0%	• Gain on sales of fixed assets (7.4), Gain on sale of investment in securities (4.3)
Extraordinary Loss	31	36	5	16.1%	• Lump-sum payment on withdrawal from fund (7.9), Write-down of investments in securities (5.4) Valuation loss on investments (4.5), Impairment loss on real-estate for sale (4.2), Valuation loss on inventory (2.5) Allowance for doubtful receivables (-8.8 Previous year: Heisei Denden Co., Ltd. 8.8) Special payments on employees' retirement (-7.3), Loss on disposal of fixed assets (-3.0)
Net Income	100	123	23	23.0%	• Net profit margin (From 3.3% to 3.7%; up 0.4 percentage point)

2. Consolidated Statements of Income by Company (Comparisons with Previous Fiscal Year)



(Unit: ¥100 million)

Item	COMSYS-G			SANCOM-G			TOSYS-G		
	Performance in previous year	Performance this year	Difference	Performance in previous year	Performance this year	Difference	Performance in previous year	Performance this year	Difference
Net Sales	2,361	2,572	211	570	637	67	283	295	12
Cost of Sales	2,069	2,253	184	521	570	49	252	264	12
Gross Profits	292	319	27	48	66	18	30	31	1
(Gross Profit Margin)	(12.4%)	(12.4%)	(—)	(8.5%)	(10.4%)	(1.9P)	(10.8%)	(10.5%)	(-0.3P)
Selling, General and Administrative Expenses	147	163	16	35	38	3	24	22	-2
Operating Income	144	155	11	13	27	14	5	8	3
(Operating Margin)	(6.1%)	(6.1%)	(—)	(2.3%)	(4.3%)	(2.0P)	(2.0%)	(3.0%)	(1.0P)
Other Income	23	19	-4	1	0	-1	0	0	0
Other Expenses	0	0	0	1	0	-1	0	0	0
Recurring Profit	166	174	8	13	27	14	6	9	3
(Recurring Profit Margin)	(7.1%)	(6.8%)	(-0.3P)	(2.3%)	(4.3%)	(2.0P)	(2.2%)	(3.2%)	(1.0P)
Extraordinary Profit	5	10	5	3	8	5	0	1	1
Extraordinary Loss	26	22	-4	6	8	2	1	1	0
Net Income	90	96	6	5	18	13	2	4	2
(Net Profit Margin)	(3.8%)	(3.8%)	(—)	(1.0%)	(2.8%)	(1.8P)	(0.8%)	(1.4%)	(0.6P)

3. Consolidated Statements of Income (Comparisons with Projections)



(Unit: ¥100 million)

Item	Projection (November 14, 2006)	Performance this year	Difference	Percentage difference	Main reasons for increase/decrease
Net Sales	3,250	3,365	115	3.5%	• NTT (-17: Access -13, Network -4), DoCoMo (123), NCC (20) IT solutions (-32), Social system (1), Other (20)
Cost of Sales	2,850	2,950	100	3.5%	• Cost of sales ratio (From 87.7% to 87.7%)
Gross Profits	400	414	14	3.5%	• Gross profit margin (From 12.3% to 12.3%)
Selling, General and Administrative Expenses	220	222	2	0.9%	• <i>Kaizen</i> and other special measures (4), Cost reductions (-2)
Operating Income	180	192	12	6.7%	• Operating margin (From 5.5% to 5.7%; up 0.2 percentage point)
Other Income	21	19	-2	-9.5%	• Amortization of Daido and Ishimatsu goodwill (-3.2), Foreign exchange gains (1.8)
Other Expenses	1	0	-1	—	• Interest expenses and other (-0.6)
Recurring Profit	200	211	11	5.5%	• Recurring profit margin (From 6.2% to 6.3%; up 0.1 percentage point)
Extraordinary Profit	17	20	3	17.6%	• Insurance repayment (2.3)
Extraordinary Loss	19	36	17	89.5%	• Valuation loss on investments (4.5), Impairment loss on real-estate for sale (4.2) Allowance for doubtful receivables (3.0), Write-down of investments in securities (3.0) Valuation loss on inventory (2.5)
Net Income	120	123	3	2.5%	• Net profit margin (From 3.7% to 3.7%)

4. Consolidated Statements of Income by Company (Comparisons with Projections)



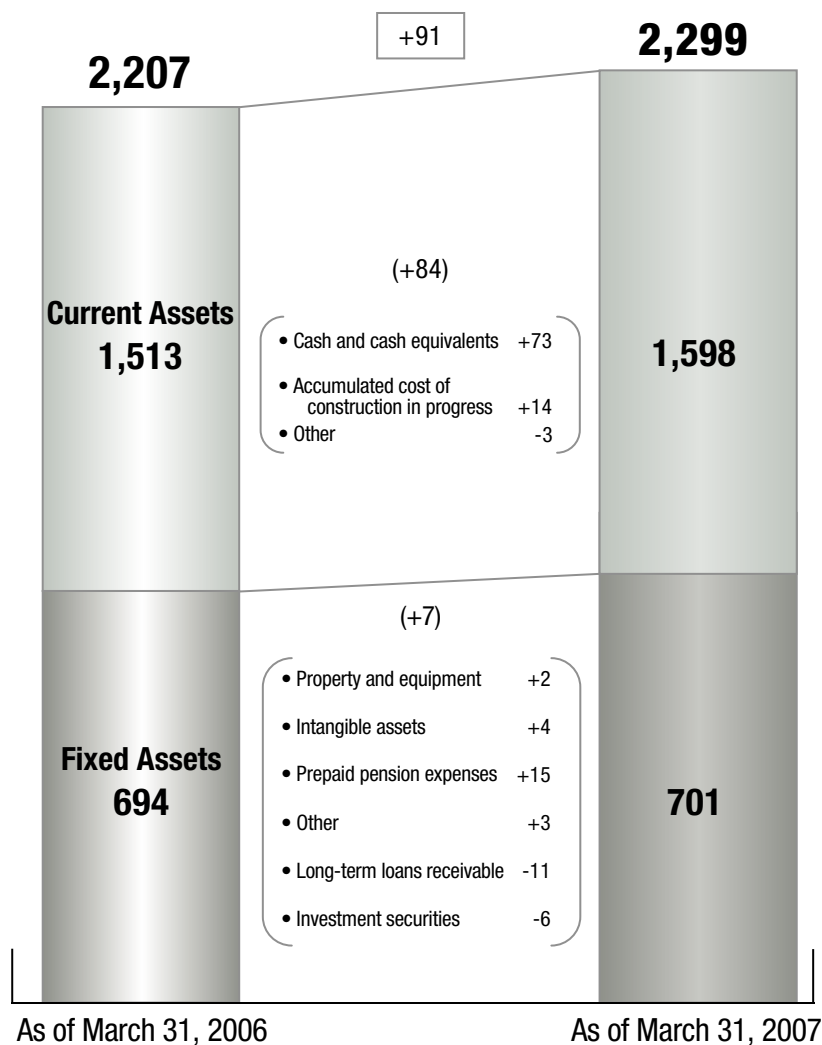
(Unit: ¥100 million)

Item	COMSYS-G			SANCOM-G			TOSYS-G		
	Projection (November 14, 2006)	Performance this year	Difference	Projection (November 14, 2006)	Performance this year	Difference	Projection (November 14, 2006)	Performance this year	Difference
Net Sales	2,470	2,572	102	620	637	17	300	295	-5
Cost of Sales	2,162	2,253	91	561	570	9	266	264	-2
Gross Profits	308	319	11	58	66	8	34	31	-3
(Gross Profit Margin)	(12.5%)	(12.4%)	(-0.1P)	(9.5%)	(10.4%)	(0.9P)	(11.3%)	(10.5%)	(-0.8P)
Selling, General and Administrative Expenses	157	163	6	37	38	1	25	22	-3
Operating Income	151	155	4	21	27	6	8	8	0
(Operating Margin)	(6.1%)	(6.1%)	(—)	(3.5%)	(4.3%)	(0.8P)	(2.8%)	(3.0%)	(0.2P)
Other Income	20	19	-1	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0	0
Recurring Profit	171	174	3	21	27	6	8	9	1
(Recurring Profit Margin)	(6.9%)	(6.8%)	(-0.1P)	(3.5%)	(4.3%)	(0.8P)	(3.0%)	(3.2%)	(0.2P)
Extraordinary Profit	8	10	2	8	8	0	1	1	0
Extraordinary Loss	11	22	11	7	8	1	0	1	1
Net Income	101	96	-5	14	18	4	5	4	-1
(Net Profit Margin)	(4.1%)	(3.8%)	(-0.3P)	(2.3%)	(2.8%)	(0.5P)	(1.7%)	(1.4%)	(-0.3P)

5. Consolidated Balance Sheets

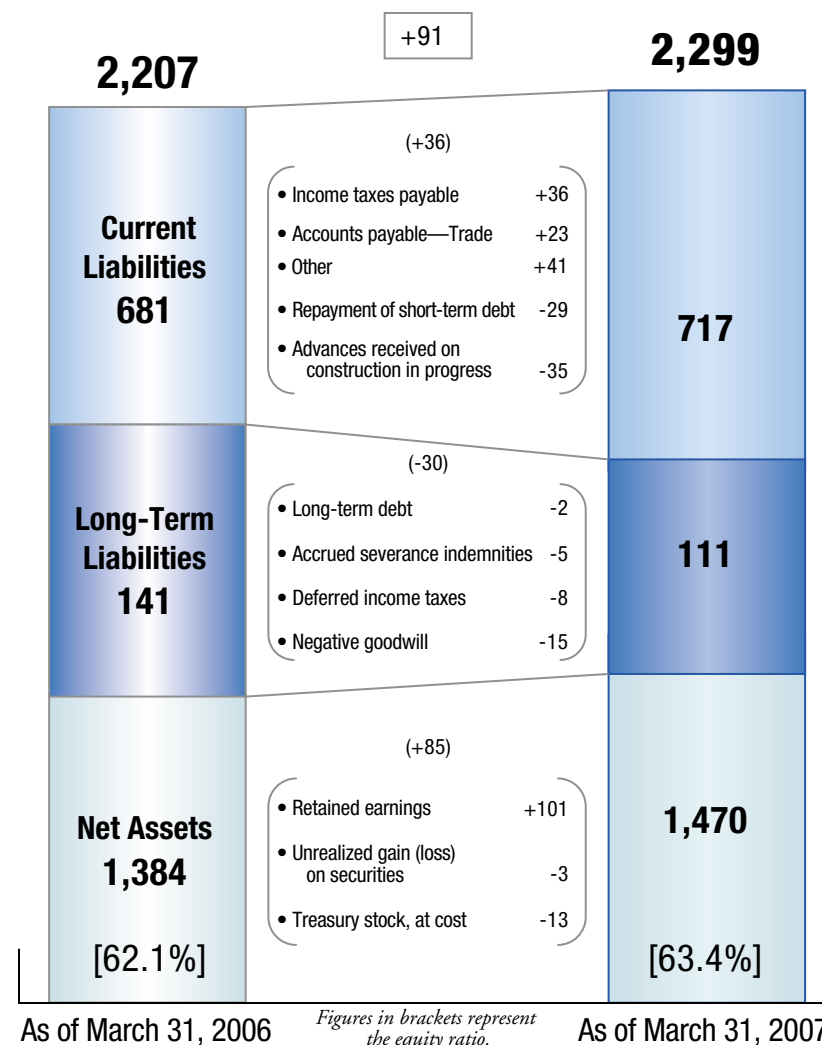
ASSETS

(Unit: ¥100 million)



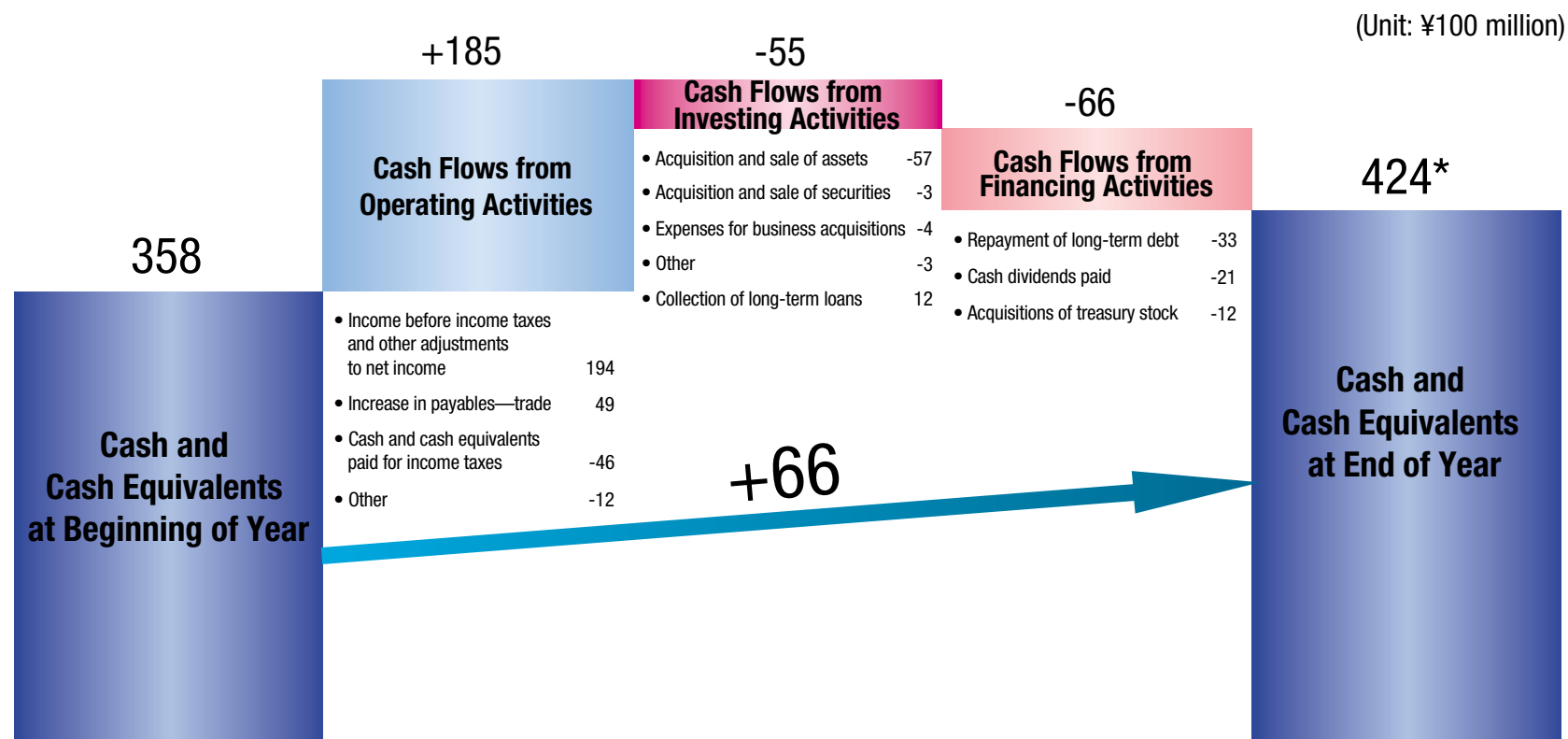
LIABILITIES AND NET ASSETS

(Unit: ¥100 million)



Figures in brackets represent the equity ratio.

6. Consolidated Cash Flows



(As of March 31, 2006)

Important Indicators

	Previous Year	This Year
• Free cash flows	¥4.0 billion	¥13.0 billion
	(+9.0)	→
• Interest-Bearing Debt	¥3.6 billion	¥0.4 billion
	(-3.2)	→
• Capital Expenditure	¥4.8 billion	¥7.2 billion
	(+2.4)	→
	Koenji Building, TS land and buildings, procurement of software, etc.	

(As of March 31, 2007)

* Includes a cash increase of ¥200 million that resulted from the amalgamation of subsidiaries.

7. Cost Reductions from Management Improvement Measures including Management Integration

(Unit: ¥ billion)

Item	Amount of reduction and achievement ratio (Achievement ratio) 100%	Annual target	Principal measures	(Reference) Cumulative total value four years after management integration
Personnel costs	-¥0.2 billion [-¥0.1 billion] (100%)	-0.2 [-0.1]	Tokyo metropolitan area subcontractor reorganization, subcontractor merger by absorption, and progress with the outplacement assistance system	-4.0 [-0.7]
Materials costs	-¥0.4 billion [-¥0.4 billion] (133%)	-0.3 [-0.3]	Reduction of materials costs through expanding the purview of centralized purchasing Enhancement of price negotiation supervisors' capacity, strict standards for selection of suppliers	-2.6 [-2.6]
Subcontracting costs	-¥0.4 billion [-¥0.2 billion] (100%)	-0.4 [-0.2]	Re-examination of division of business responsibilities with subcontractors	-4.2 [-0.7]
Operating costs, etc.	-¥0.4 billion [-¥0.1 billion] (133%)	-0.3 [-0.2]	Reduction of operating costs through expanded outsourcing of joint operations Reduction of interest-bearing liabilities through CMS	-3.3 [-1.4]
Total	-¥1.4 billion [-¥0.8 billion] (117%)	-1.2 [-0.8]	—	-14.2 [-5.4]

* Figures in brackets represent the reposting of the amount of reductions resulting from management integration measures.
Figures in parentheses represent the amount by which costs were reduced in terms of the percentage of targets already achieved.

8. Trends in Important Financial Indicators (COMSYS Holdings and Nippon COMSYS Non-Consolidated)

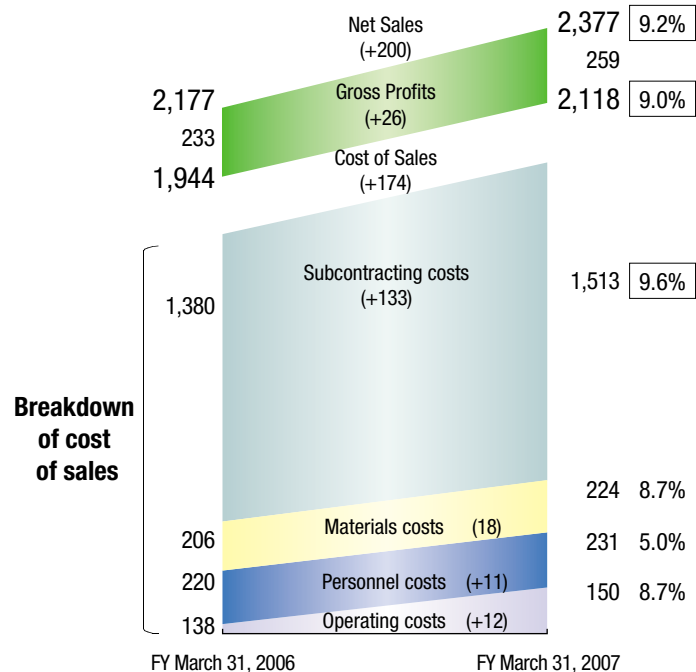


RISE IN NET SALES AND COST OF SALES

(Nippon COMSYS Non-Consolidated)

(Unit: ¥100 million)

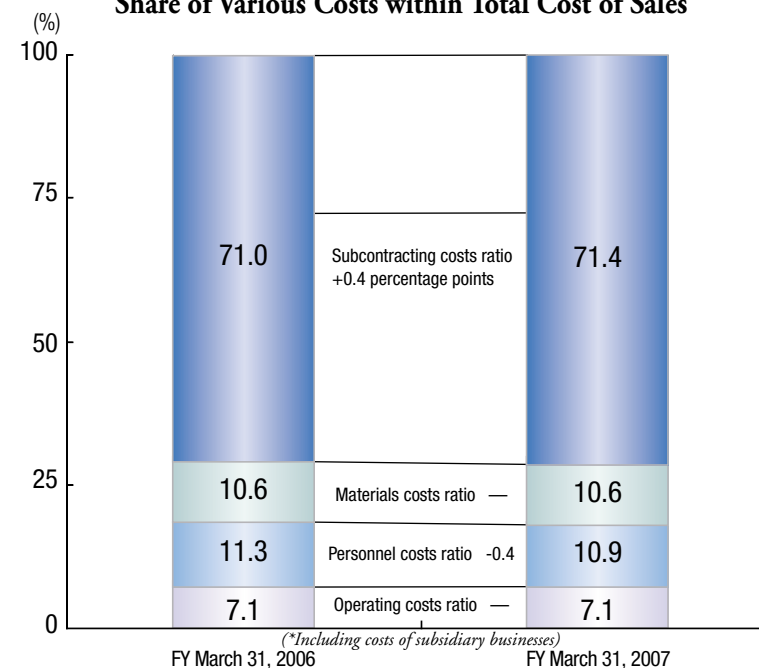
(Percentage difference)



COST EFFICIENCY

(Nippon COMSYS Non-Consolidated)

Share of Various Costs within Total Cost of Sales



STOCK-RELATED INDICATORS

(COMSYS Holdings)

PER ↓

(Price/Earnings Ratio)

X

ESP ↑

(Primary Earnings per Share)

=

PBR ↓

(Price/Book Value Ratio)

X

BSP ↑

(Book Value per Share)

Common Stock Price

Ratio of Foreign Shareholders

[FY March 31, 2007]	14.5 times (16.0 times)	¥87 (¥79)	1.2 times	¥1,034	(March 31) ¥1,265	(March 31) 28.5%
[FY March 31, 2006]	24.1 times (29.0 times)	¥70 (¥58)	1.7 times	¥965	(March 31) ¥1,681	(March 31) 28.9%

Note: Figures in parentheses are exclusive of negative goodwill (consolidation adjustment).

9. Performance Projections for the Fiscal Year ending March 31, 2008

(Unit: ¥100 million)

Breakdown		Performance this year (FY March 2007)	Forecasts for the next year (FY March 2008)	Difference	Main reasons for increase/decrease
Total		3,365	3,400	35	—
Net Sales	NTT Business (NTT DoCoMo)	2,006	1,910	-96	<ul style="list-style-type: none"> • Reduction in revenues resulting from the significant reduction in investments by DoCoMo • Increase in access resulting from the increase in B FLET'S • Networks declined slightly • Increase in peripheral businesses
	NCC Business	332	370	38	<ul style="list-style-type: none"> • Increase in fixed and mobile communications construction based on the prediction of strong capital investments by the NCCs • Strengthening project execution systems nationwide
	IT Solutions Business	378	435	57	<ul style="list-style-type: none"> • Expanding revenues through the commercialization of construction works, centered on NI • Increasing sales of COMSYS brand products • Strengthening marketing and SE capabilities (upgrading skills) • Reinforcing project execution and maintenance systems that cover the entire country
	Construction Business	646	685	39	<ul style="list-style-type: none"> • Strengthening ties with partner companies • Bolstering the marketing of infrastructure • Intensifying marketing to regional governments in cooperation with branches • Opening new markets (Entering the PFI business)
Income	Gross Profits (Gross Profit Margin)	414 (12.3%)	417 (12.3%)	3 (—)	[DoCoMo's measures to recover from decline in profitability] <ul style="list-style-type: none"> • Rising productivity as a result of the expansion and ingraining of COMSYS-style <i>kaizen</i> (improvement) (Workplace improvements for extensive use of IT and enhanced efficiency, etc.)
	Operating Income (Operating Margin)	192 (5.7%)	195 (5.7%)	3 (—)	<ul style="list-style-type: none"> • Increased profits as a result of growing sales to NCCs • Eliminate unprofitable projects (IT solutions, construction) • Strategic investment and reduction of expenses • Elimination and consolidation of consolidated subsidiaries