



**COMSYS Holdings Corporation**

**Annual Report 2007**

Fiscal Year Ended March 31, 2007

## Profile

COMSYS Holdings Corporation (the “Company”) was established as a holding company as a result of share transfers from Nippon COMSYS Corporation, SANWA ELEC Co., Ltd. (now SANWA COMSYS Engineering Corporation) and TOSYS Corporation on 29th September, 2003. The COMSYS Group comprises COMSYS Holdings (the holding company), the above 3 companies, 43 subsidiaries and 15 affiliates. The COMSYS Group's main businesses comprise electrical and telecommunications infrastructure construction services centered on telecommunications infrastructure and electrical facilities, and other businesses, including the IT solutions business.

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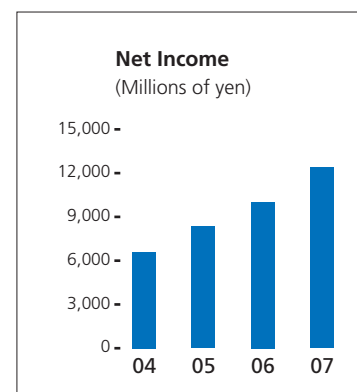
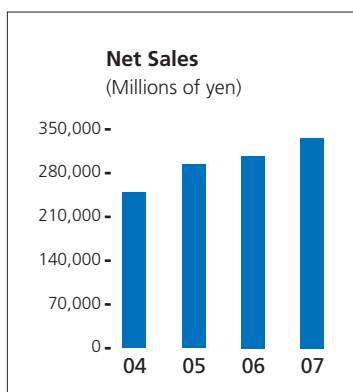
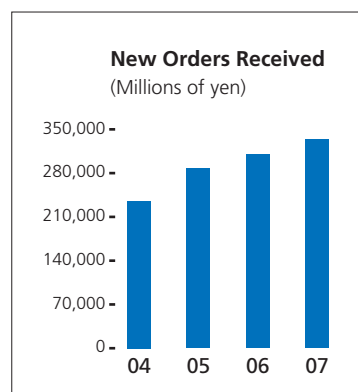
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### CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING STATEMENTS

Statements made in this annual report with respect to COMSYS Holdings' plans and benefits as well as other statements that are not historical facts are forward-looking statements, which involve risks and uncertainties. Potential risks and uncertainties include, without limitation, general economic conditions in COMSYS Holdings' markets, exchange rates, and COMSYS Holdings' ability to continue to win customers' acceptance of its products, which are offered in highly competitive markets characterized by continual new product introductions and rapid developments in technology.

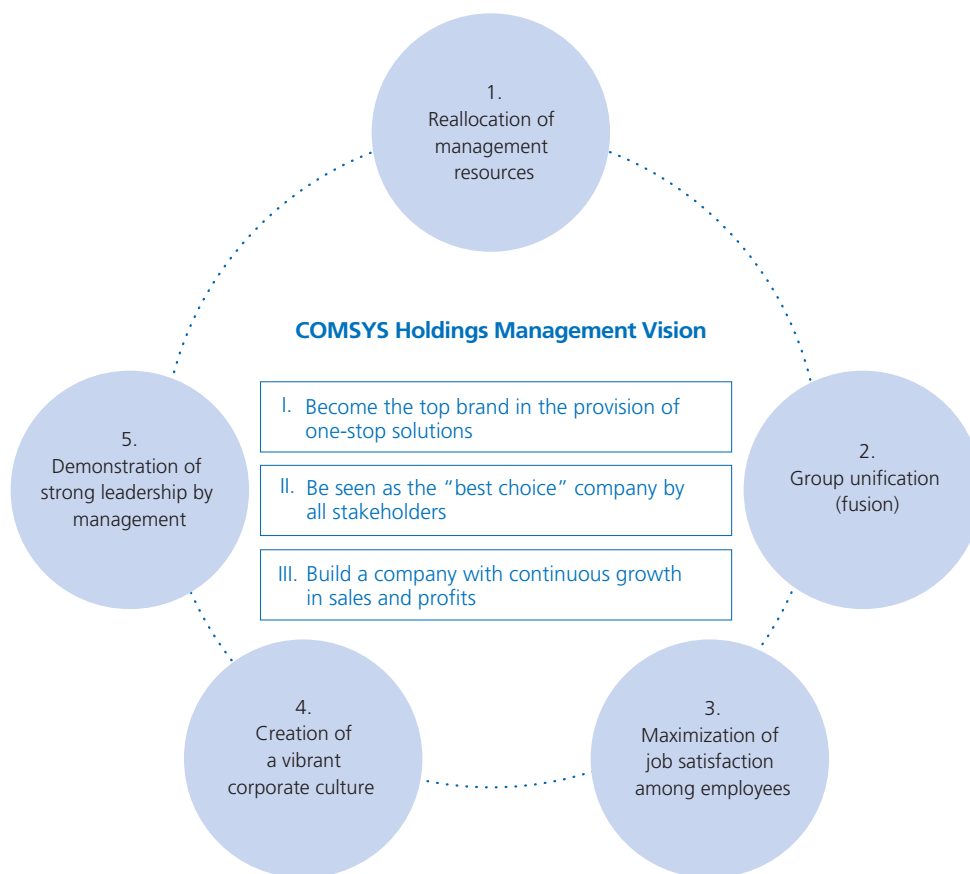
## Consolidated Financial Highlights

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2007	2007
<b>For the Year:</b>			
New orders received during the year	¥ 310,005	¥ 334,172	\$2,830,767
Net sales	307,485	336,519	2,850,648
Operating income	16,319	19,214	162,761
Net income	10,031	12,382	104,888
Cash flows from operating activities	9,128	18,576	157,357
Cash flows from investing activities	(5,139)	(5,525)	(46,803)
Cash flows from financing activities	(3,631)	(6,610)	(55,993)
<b>At Year-end:</b>			
Total assets	¥ 220,786	¥ 229,953	\$1,947,929
Total shareholders' equity	137,161	145,786	1,234,951
Interest-bearing debt	3,608	451	3,821
	Yen		U.S. Dollars (Note 1)
<b>Per Share of Common Stock:</b>			
Net income	¥ 69.65	¥ 87.39	\$ 0.74
—Basic	69.62	87.37	0.74
—Diluted	15.00	17.00	0.14
Cash dividends	964.70	1,033.87	8.76
Shareholders' equity			
	7,081	7,574	
Number of employees			



- Notes: 1. For convenience only, the accompanying Japanese yen figures for 2007 have been translated into U.S. dollars at the rate of ¥118.05 to US\$1, the rate prevailing on 31st March, 2007.
2. Consolidated results for fiscal 2005 include 15 months of operating results at a consolidated subsidiary of Nippon COMSYS due to a change in the fiscal year-end (from 31st December to 31st March).
3. The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from 1st April, 2003 to 31st March, 2004 and the consolidated results of both SANCOM and TOSYS for the half-year period from 1st October, 2003 to 31st March, 2004 (1st October, 2003 being the deemed date of acquisition).





In the fiscal year ending 31st March, 2007, the third year since its establishment as a holding company following the merger, COMSYS Holdings Corporation achieved continuous growth in terms of revenues and profits that exceeded both results for the previous term as well as initial projections.

New orders received during the year increased 7.8% to ¥334,172 million, net sales rose 9.4% to ¥336,519 million, operating income was up 17.7% to ¥19,214 million, and net income jumped 23.4% to ¥12,382 million.

The increase in orders was due to steady growth in orders from the NTT Information Telecommunication Engineering and Electrical Communications Engineering businesses in line with demand for construction related to *B FLET'S* and Mobile Number Portability (MNP). The increase in sales was primarily due to our ability to handle a rapid increase in volume for NTT DoCoMo related construction in the latter half of the fiscal year. Operating income rose as a result of efforts to strengthen cost competitiveness through management reforms focusing on COMSYS-style *kaizen* (improvement).

We paid an interim dividend of ¥7.00 per share and a year-end dividend of ¥10.00. As a result, the total annual dividend amounted to ¥17.00.

In the coming fiscal year ending 31st March, 2008, there is uncertainty surrounding investment in future infrastructure, including a temporary decline in demand for infrastructure construction in NTT DoCoMo business and delayed investment in Next Generation

Network (NGN) construction. For that reason, we set up the coming year's business plan based on the medium-term management plan ended 31st March, 2007. A new medium-term management plan starting from the fiscal year ending 31st March, 2009 will be created in light of assessing the situation which we believe will prevail in the fiscal year ending 31st March, 2008.

The COMSYS Group will push ahead with policies to improve management and expand business, while devoting concerted efforts toward the establishment of a corporate structure that can drive sustainable growth.

While maintaining business from the NTT Group, we seek to further raise the proportion of non-NTT business over the medium term. We will also continue our challenge to raise profitability by enhancing COMSYS-style *kaizen* (improvement) to realize productivity in the construction industry at a level that will rival the manufacturing industry and by consolidating shared services among Group companies.

We ask for your unwavering support and encouragement in the fiscal year ahead.

*Hirofumi Shimada*

July 2007  
Hirofumi Shimada  
President





Can you outline the business environment and results for the fiscal year under review?

The Japanese economy continued to expand in the fiscal year ended March 2007 thanks to an increase in capital investment due to solid corporate earnings, a moderate recovery in personal spending and growth in exports as a result of buoyant overseas economies.

In the telecommunications infrastructure construction industry, the “Next-Generation Broadband Strategy 2010” aimed at eliminating all zero-broadband areas and achieving over 90% household access to ultra-high-speed broadband networks has been announced as a means of realizing a ubiquitous network society, the ultimate goal of the government’s “u-Japan policy.” This and other joint initiatives between the public and private sectors have been further proliferating the use of broadband in Japan. Broadband-based business sectors are also on a growth track in line with expanded use of fiber optic access services, including IP telephony, communications services and broadcasting and music distribution.

In the mobile telecommunications industry, the introduction of Mobile Number Portability (MNP) has led to fierce competition among carriers, while competition has also intensified for services that seek new growth in a mature market. The majority of investment in this regard has been to strengthen “One Seg” broadcasting and music distribution, enhance mobile shopping services and penetrate the financial services market with services such as *Osaifu-Keitai* (mobile phones with debit and credit card functions). As a result, we are now witnessing growing competition between telecommunications carriers and other businesses mainly due to the shift to ubiquitous broadband networks and the integration of communications and broadcasting.

Against this backdrop, COMSYS Holdings posted year-on-year increases in consolidated new orders received, net sales and income, marking the third consecutive year since our establishment that we have achieved growth in both revenues and profits. New orders received increased 7.8% to ¥334,172 million, outstripping initial projections. Net sales amounted to ¥336,519 million, up 9.4% year-on-year and exceeding initial projections of ¥325,000 million. Operating income rose 17.7% to ¥19,214 million, surpassing our target of ¥18,000 million, while net income surged 23.4% to ¥12,382 million, marking a considerable year-on-year increase.



#### What were the main reasons behind this strong performance?

New orders received in the fiscal year under review increased on the back of strong orders for construction related to *B FLET'S* and MNP in the NTT Information Telecommunication Engineering Business and Electrical Communications Engineering Business segments. In particular, our ability to steadily meet rapidly expanded construction demand in NTT DoCoMo related business in the second half of the fiscal year was a key factor in year-on-year sales growth. Additionally, we worked aggressively to strengthen cost competitiveness through management reform programs such as COMSYS-style *kaizen* (improvement), resulting in a significant increase in profits.



#### Which areas did COMSYS Group management place particular focus on during the year?

Since our establishment, we have pressed forward with organizational reforms primarily in the three core companies of the COMSYS Group—Nippon COMSYS Corporation, SANWA COMSYS Engineering Corporation and TOSYS Corporation. These reforms center on three essential policies: business selection and concentration, expansion of the IT solutions business and continuous review of the management process.

The first reform seeks to maximize synergies among companies by selecting and concentrating on key areas identified through business reorganization based on a review of business areas and the reallocation of personnel.

To expand the IT solutions business, the second reform, we increased business in the Internet Protocol (IP) related field through the establishment of such COMSYS brands as the IP telephony system *Comsip*, as well as by nurturing a group of highly skilled engineers capable of meeting sophisticated and diversified customer needs.

In reviewing the Group-wide management process, we cut personnel costs by consolidating administrative operations, including for accounting and compensation, and reduced material costs through centralized purchasing. We also boosted cost competitiveness by overhauling fundamental work practices based on COMSYS-style *kaizen* (improvement). Other efforts included reorganization of construction companies in the fiber optic service sector.





**Can you tell us your outlook for the business environment and your management plan for the fiscal year ending March 2008?**



The structure of the market in which the COMSYS Group operates is changing significantly, as are competitive and investment frameworks. In particular, we expect infrastructure construction business from NTT DoCoMo to temporarily decline. Meanwhile, it is unclear to what extent our customers will invest in infrastructure in the future, delaying Next Generation Network (NGN) investment in NTT business. In light of these circumstances, we set up the coming year's business plan based on the medium-term management plan ended 31st March, 2007, albeit with revised and expanded objectives and goals. Specifically, in the fiscal year ending March 2008 we aim to achieve net sales of ¥340.0 billion and operating income of ¥19.5 billion.

Also, after assessing the situation which we believe will prevail in the fiscal year ending 31st March, 2008, we will create a new medium-term management plan starting from the fiscal year ending 31st March, 2009 mainly due to the increasing uncertainty of infrastructure construction business in NTT and NTT DoCoMo businesses. Our vision under our current plan, however, is still solid—to become a company that can drive sustainable growth and ensure stable business performance. In NTT and NTT DoCoMo businesses, we seek to maintain existing business by cultivating additional services surrounding existing NTT business aside from infrastructure construction. In non-NTT business, a source of growth of the COMSYS Group, we aim to increase the scale of sales to the level of NTT and NTT DoCoMo businesses at an early date. Meanwhile, we are targeting an operating income margin of over 6%. We aim to achieve this by enhancing personnel capabilities and thoroughly implementing COMSYS-style *kaizen* (improvement).

**Medium-Term Targets**

Fiscal year to 31st March

	2007 (actual)	2009 (target)	Change
Net sales	¥336.5 billion	¥345.0 billion	2.5%
Share of total sales of non-NTT business	40.4%	46.4%	+6 points
Operating income margin	5.7%	5.8%	+0.1 points

Optimum Targets of Medium-Term Plan:

1. Maintain net sales of ¥190 billion for NTT business
2. Achieve net sales of ¥160 billion for non-NTT business for the fiscal year ending 31st March, 2009
3. Maintain target of 50% share of net sales for non-NTT business
4. Target operating income margin of over 6%



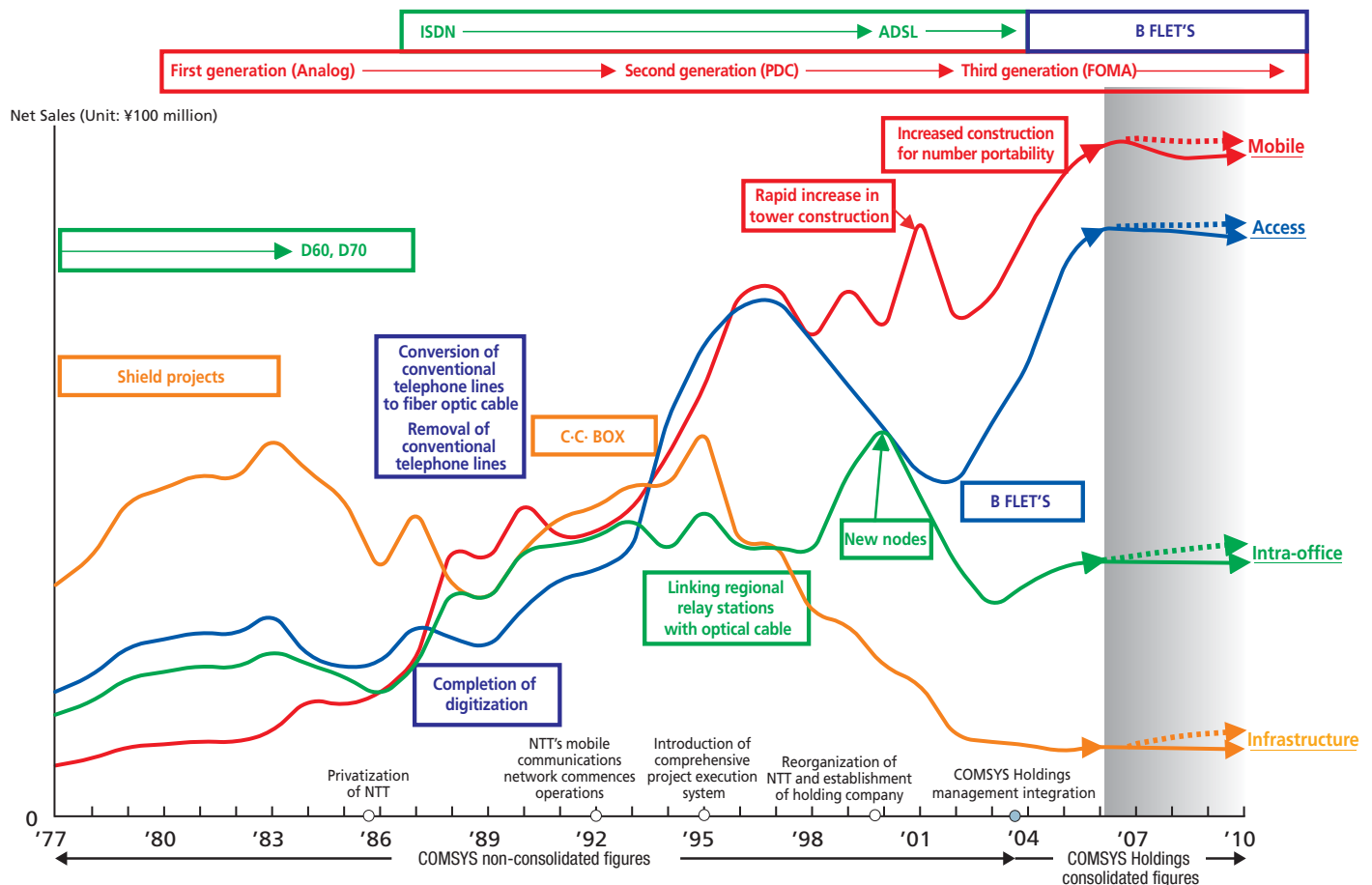


What is your medium-term strategy to combat the projected decrease in infrastructure-related investment in your core NTT business?



Although fiber optic access construction for the NTT Group and construction for the NTT DoCoMo Group to expand service area and improve quality in line with MNP has been rapidly increasing, we project investment in existing infrastructure to gradually decrease. However, in that NTT and NTT DoCoMo businesses are the most important business for the COMSYS Group, to bridge this decline and ensure our sales do not decline, COMSYS Holdings will work to reinforce additional services surrounding existing NTT business aside from infrastructure construction. Specifically, we will develop a new business frontier for the Company through such means as developing maintenance services, which would include offering the integration and consolidation of customers' existing lines to reduce the total cost of operation, as one of our core business areas; nurturing employees in preparation for entry into NGN construction; and cultivating new business in the mobile communications market in accordance with advancements in Fixed Mobile Convergence (FMC).

Current Trends by Business in NTT and NTT DoCoMo Related Business and Future Development





#### **What is your business strategy for non-NTT business?**

The New Common Carriers (NCC) business continues to grow mainly in such areas as fiber optic access construction for Fiber to the Home (FTTH) and cable TV (CATV) as well as construction work for mobile communication carriers for base stations to expand 3G area coverage. We will also work to leverage the benefits of the holding company structure to bolster sales and construction frameworks nationwide through the optimal reallocation of personnel with the aim of aggressively increasing orders.

In the IT solutions business, we seek to become the leading systems integrator in the telecommunications construction industry. We will provide unique solutions to place the network as the core in cases where our customers pursue business reforms applying IP-based technology. To expand our business domain, we will maximize our strength accumulated in network technology, reinforced by the traffic theory established over many years, to solidly position the solutions brand, with construction as one systems integration product. Moreover, we will cultivate understanding among potential customers of the value of construction as a core component of the value chain from design to maintenance, and in doing so, pursue incremental business. In this field, we have already built a steady track record in the introduction of systems that aim to boost productivity through remote monitoring and information sharing among employees by establishing ubiquitous connectivity between PCs and mobile devices. Moving forward, we will accelerate the expansion of operations by recruiting personnel with professional expertise and experience and through strategic M&As and alliances.



#### **What benefits have you seen from the COMSYS-style *kaizen* (improvement) program?**

The key to success lies in infusing the “improvement” mindset found in global competitiveness into the construction sector, in the same way as the manufacturing sector in Japan, to dramatically enhance productivity. As a specific example, we utilize IT systems so that multiple companies engaged in construction can share information related to respective work situations at the office in real time and thus cut down on waste as a result of having a more realistic idea, thereby enabling us to halve construction time per project. Moreover, the introduction of a warehousing management system culminated in a 50% reduction of stock volume in some cases as well as enhanced the efficiency of timely removal and use of materials. We seek to further boost productivity and reduce costs so that these benefits will be reflected tangibly in managerial indices.



### Can you tell us about efforts related to CSR?

The COMSYS Group aims to be viewed by stakeholders as the “best choice.” As a member of society, we are committed to corporate social responsibility (CSR) activities that cover such diverse themes as compliance, corporate governance, risk management, internal control, information disclosure, information protection, security measures, social contribution and environmental preservation in order to fulfill our social and economic responsibilities.

Moving forward, we aim to enhance social contribution activities utilizing the experience and expertise of all COMSYS Group employees and retired personnel as well as engage in environmental preservation efforts centered on promoting a recycling-oriented society.



### Finally, what message do you have for shareholders and investors regarding the COMSYS Group’s future ambitions and intentions?



The market environment in which we operate is expected to remain harsh. Nonetheless, we will push ahead with policies to enhance management and expand business. Specifically, we will focus on creating a corporate structure that facilitates sustainable growth.

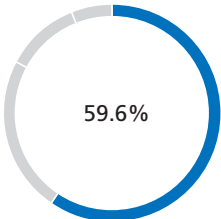
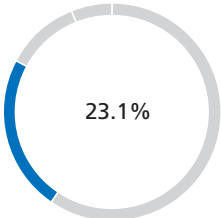
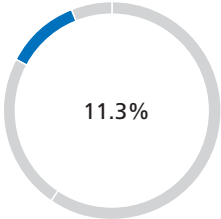
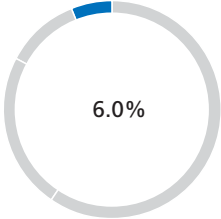
Fiscal 2008 will mark the fourth year for COMSYS Holdings, and we are positioning this year as the last year of establishing a new foundation. Various know-how gained during this period is being streamlined to become a source of organizational strength and is being leveraged to improve the working environment for upcoming members joining the COMSYS Group.

We will also take an aggressive stance toward strategic investment, including M&As, with a pressing task being to expand business by establishing new business pillars in addition to our core NTT-related business.

COMSYS Holdings views returning profits to shareholders as one of its most important management issues. Under our policy of maintaining stable, ongoing dividend payouts that are linked to business performance, we aim to maintain a consolidated dividend payout ratio of 20% to 25%. We will continue to address issues related to the acquisition of treasury stock as one of our flexible equity policies to benefit shareholders and as a means of adjusting to any changes in the management environment.

Business Segment	
NTT INFORMATION TELECOMMUNICATION ENGINEERING BUSINESS	This segment includes the laying and installation of telephone communication lines and installation of exchange equipment, construction of wireless base stations and other telecommunications infrastructure business for all sectors of NTT and the NTT Group. As a core business, this segment is the largest of all COMSYS Group segments in terms of sales.
ELECTRICAL COMMUNICATIONS ENGINEERING BUSINESS	This segment includes laying telecommunications lines and construction of information and communications facilities for communication carriers other than the NTT Group, as well as design and construction of electrical facilities for commercial and public facilities, manufacturing plants, residential housing, in addition to office buildings.
IT SOLUTIONS BUSINESS	The IT Solutions Business integrates accumulated know-how and experience with state-of-the art network technologies to provide a total solutions service, from the development of an optimal system integration plan to maintenance.
SOCIAL SYSTEM-RELATED BUSINESS AND OTHER	The Social System-Related Business and Other includes building and public facility construction, civil engineering works, security systems and construction of environmental systems, such as wind power generation systems and co-generation systems. We are also extensively involved in expressway construction and air traffic control.

Respective Areas of Business Operations of Group Companies

Business Segment	Nippon COMSYS Group	SANCOM Group	TOSYS Group	Business Domains
<p><b>Segment Net sales</b></p>  <p>59.6%</p> <p>¥200,693 million, up 9.0% year-on-year Share of net sales: 59.6%</p>	●		●	<ul style="list-style-type: none"> <li>• Cable works</li> <li>• Civil engineering works</li> <li>• Switching works</li> <li>• Transmission wireless works</li> <li>• Mobile communications works</li> </ul>
<p><b>Segment Net sales</b></p>  <p>23.1%</p> <p>¥77,820 million, up 7.8% year-on-year Share of net sales: 23.1%</p>	●	●	●	<ul style="list-style-type: none"> <li>• Telecommunications facilities for NCC</li> <li>• Mobile communications works for NCC</li> <li>• General electrical facilities works</li> <li>• Construction of multi-use underground cable conduit facilities (C·C·BOX)</li> </ul>
<p><b>Segment Net sales</b></p>  <p>11.3%</p> <p>¥37,855 million, up 23.3% year-on-year Share of net sales: 11.3%</p>	●	●	●	<ul style="list-style-type: none"> <li>• Network integration-related solutions</li> <li>• System integration-related solutions</li> <li>• Development and commissioning of all types of software</li> <li>• Maintenance integration</li> </ul>
<p><b>Segment Net sales</b></p>  <p>6.0%</p> <p>¥20,151 million, down 1.7% year-on-year Share of net sales: 6.0%</p>	●	●	●	<ul style="list-style-type: none"> <li>• General civil engineering works</li> <li>• Building construction and ancillary facilities works</li> <li>• Environmental solutions</li> </ul>

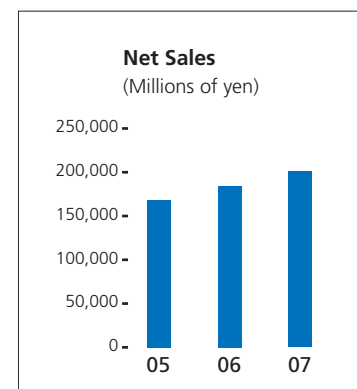


NTT INFORMATION TELECOMMUNICATION ENGINEERING BUSINESS





Net sales in this segment increased 9.0% to ¥200,693 million, representing 59.6% of total sales.



### Market Environment and Measures

In the fiscal year ended March 31, 2007, construction in NTT DoCoMo business expanded significantly, spurred by the introduction of Mobile Number Portability (MNP\*). In particular, short-term construction to improve the quality of FOMA-related base stations and extend coverage area soared in the latter half of the fiscal period, and the COMSYS Group worked hard to meet this high demand, which led to solid sales growth. In NTT business, construction related to fiber optic access service has been increasing in line with NTT's aim of raising the number of *B FLET'S* (optical broadband access) subscribers to 30 million customers by 2010. In order to efficiently respond to such increases, Nippon COMSYS centralized its construction companies for the Tokyo metropolitan area and reorganized construction areas. Elsewhere, efforts were made to reinforce structure by transforming construction companies in Shikoku and Hokkaido into wholly owned subsidiaries.

\*A structure and system in which mobile phone users can retain their existing mobile phone number even when switching from one mobile service provider (carrier) to another.

### Business Results

Net sales in this segment rose ¥16,576 million, or 9.0% compared with the previous fiscal year, to ¥200,693 million. This was equivalent to 59.6% of total sales, down 0.3 percentage point year-on-year.

### Future Outlook

In the markets for both NTT business and NTT DoCoMo business, investment in infrastructure is forecast to decrease from the year ending 31st March, 2008 onward. The COMSYS Group will endeavor to drive ongoing sales expansion by aggressively cultivating new business areas, such as Next Generation Networks (NGN\*), additional services surrounding existing business and maintenance services in addition to infrastructure construction.

\*Next Generation Networks (NGN) aim to enhance IP telephony so that it is as stable and reliable as fixed-line telephone services and to boost the flexibility of IP networks.



(Upper photo)

Construction of radio relay base station

(Lower photo)

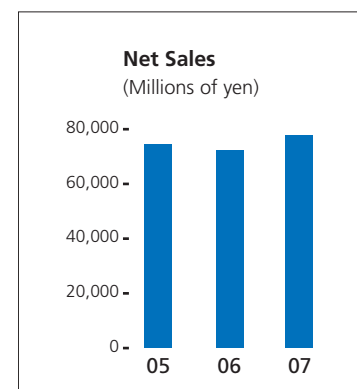
Installation of fiber optic cables



ELECTRICAL COMMUNICATIONS ENGINEERING BUSINESS



**Net sales in this segment increased 7.8% to ¥77,820 million, representing 23.1% of total sales.**



### Market Environment and Measures

The market environment in the electrical communications field for the year ended 31st March, 2007 was characterized by further acceleration in service integration, including fixed and mobile and broadcasting and communications services, amid rapid advancement in fiber optic and IP networking. There was also a marked change in the structure of the information telecommunications market, as well as in competitive and investment frameworks, driven primarily by the promotion of new business models and enhanced services to meet diverse customer needs.

The COMSYS Group transferred 153 engineers engaged in carrier-related business from Nippon COMSYS to SANWA COMSYS Engineering on 1st April, 2006. The aim of this measure was to strengthen carrier-related business in an effort to expand the scope of business operations.

### Business Results

Net sales in this segment increased ¥5,651 million, or 7.8% compared with the previous fiscal year, to ¥77,820 million. This was equivalent to 23.1% of total sales, down 0.4 percentage point year-on-year.

### Future Outlook

Capital investment among respective telecommunications carriers is expected to be buoyant as competition intensifies in the information telecommunications sector. In response, the COMSYS Group will continue to restructure the New Common Carriers (NCC) business to drive further growth, as well as strengthen its nationwide sales and construction system to expand business, thus ensuring corporate growth.

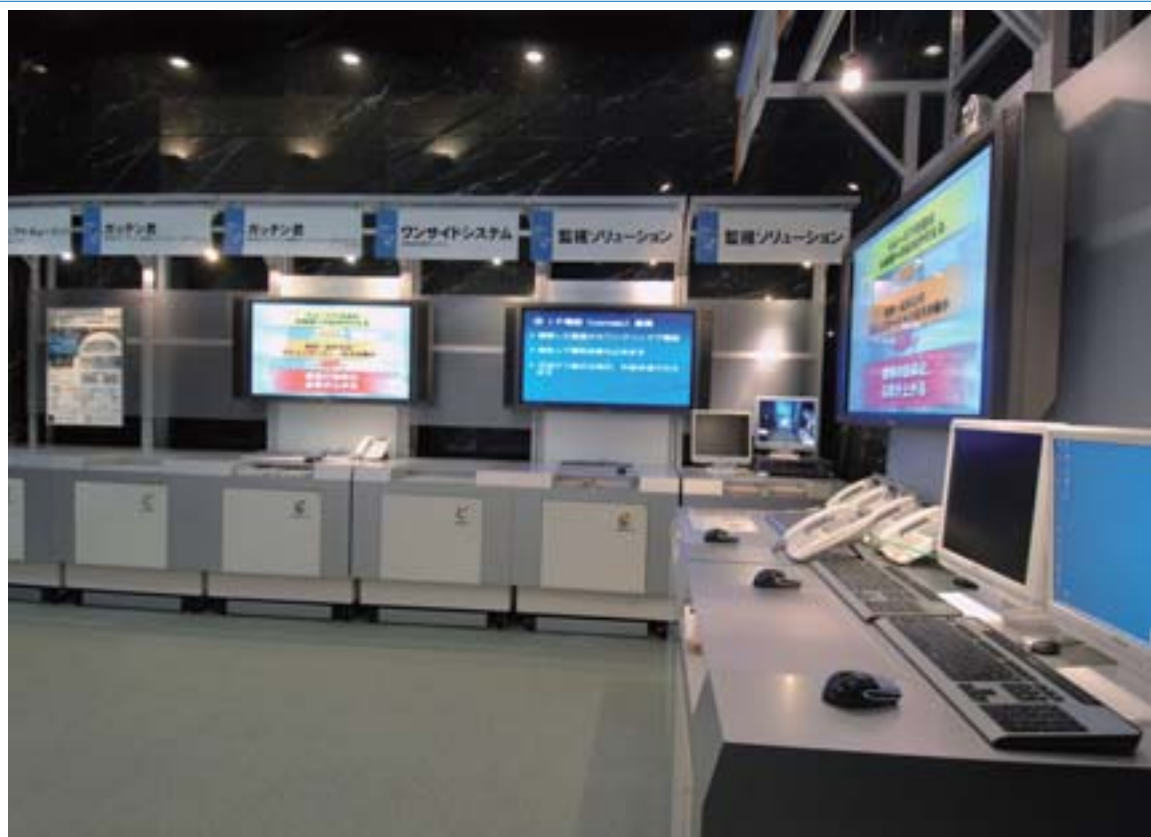


**(Upper photo)**

Construction of highway disaster prevention information management system

**(Lower photo)**

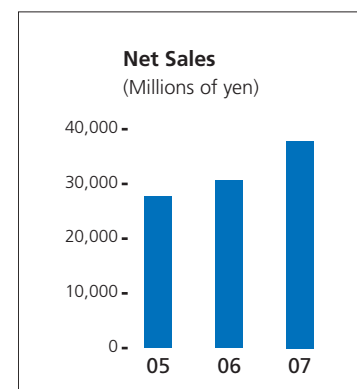
Electrical communication engineering services for passenger terminal



## IT SOLUTIONS BUSINESS



**Net sales in this segment increased 23.3% to ¥37,855 million, representing 11.3% of total sales.**



### Market Environment and Measures

Recent years have seen rising demand for comprehensive solutions that merge software and telecommunications technologies ranging from network solutions that include IP telephony, video surveillance and security to such system solutions as the development of operational support systems using mobile devices. The COMSYS Group aims to expand the IT Solutions Business by increasing business in the Internet Protocol (IP) field through the establishment of such COMSYS brands as the IP telephony system *Comsip* and other solutions. At the same time, efforts will be directed toward nurturing a group of highly skilled engineers capable of swiftly responding to sophisticated and diversified customer needs.

In July 2006, we bolstered our sales promotion system with the establishment of the IP Telephony Promotion Department within the IT Business Division of Nippon COMSYS. This new department combines development, marketing and system engineering functions as a means to augment *Comsip* orders.

### Business Results

Net sales in this segment increased ¥7,154 million, or 23.3% compared with the previous fiscal year, to ¥37,855 million. This was equivalent to 11.3% of total sales, up 1.3 percentage points year-on-year.

### Future Outlook

Nippon COMSYS' IP telephony solution *Comsip* and NTT DoCoMo's "Mobile Office Work Style" that uses its mobile phone *FOMA* won the MCPC Award 2007 in recognition of vitalizing communication and increasing business efficiency with the ability to share information among approximately 1,000 people. Going forward, the COMSYS Group seeks to expand business by commercializing further construction, leveraging our know-how in network design and construction—a key strength.



**(Upper photo)**

Various IT solutions of the COMSYS Group on display at the COMSYS IT Gallery

**(Lower photo)**

Security system solutions



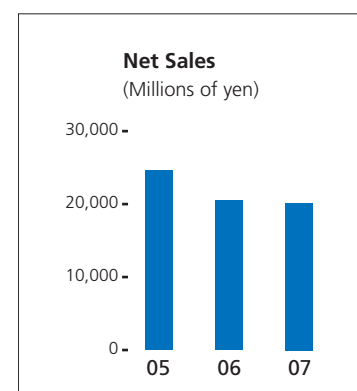


SOCIAL-SYSTEM RELATED BUSINESS AND OTHER





**Net sales in this segment dipped 1.7% to ¥20,151 million, representing 6.0% of total sales.**



### Market Environment and Measures

The Social System-Related Business and Other includes building and public facility construction, civil engineering works, security systems and construction of environmental systems, such as wind power generation systems and co-generation systems. We are also extensively involved in expressway construction and air traffic control. New business opportunities continue to increase for the COMSYS Group, which has long supported the construction of a telecommunications network in Japan. Specific endeavors include a project to move overhead power lines, which is being implemented by the Japanese Ministry of Land, Infrastructure and Transport and local government entities, as well as an information project to link the entire nation via a fiber optic cable network.

To expand business and reinforce operational efficiency, Nippon COMSYS established the Social Infrastructure Business Division in April 2006. This division gathers skilled engineers from around Japan to enhance their sales capabilities in making technical proposals and to pass on technologies as a way of boosting overall profitability.

### Business Results

Net sales in this segment decreased ¥345 million, or 1.7% compared with the previous fiscal year, to ¥20,151 million. This was equivalent to 6.0% of total sales, down 0.7 percentage point year-on-year.

### Future Outlook

The COMSYS Group will continue to strive to expand business in this segment by strengthening sales of infrastructure construction through stronger collaboration with partner companies, by bolstering sales to local governments through collaboration with branch offices and by cultivating new markets, including inroads into Private Finance Initiative (PFI) businesses.



**(Upper photo)**

Construction of solar power generation system

**(Lower left photo)**

Construction of wind power generation system

**(Lower right photo)**

Construction of environment-friendly base station

## Corporate Governance

### Basic Philosophy Regarding Corporate Governance

The COMSYS Group recognizes the importance of creating a management environment that enables the effective functioning of corporate governance as an assumption to realize its management philosophy. One of management's key issues is to enhance corporate governance by strengthening management supervision and the internal control system, while proactively promoting investor relations activities.

### Details of Company Organization

#### (1) Basic Outline

The COMSYS Group adopts an auditor system. The Board of Directors, made up of 10 members, meets once a month, and as required. No outside directors sit on the Board. The Board makes decisions on items stipulated by laws and regulations, and on important management issues. Five corporate auditors, including outside corporate auditors, attend these meetings and express opinions on issues related to business execution. They also audit the performance of duties by directors.

The Senior Management Committee comprised of directors and the standing auditor meets twice a month to discuss and decide on important matters within the Group based on the Group Company Management Standards, including matters to be brought up to the Board.

#### (2) Details of Organization

COMSYS Holdings has established a Corporate Compliance Committee, which has been monitoring the compliance system of the COMSYS Group, with the objective of boosting a Group compliance mindset and building a solid compliance structure. Meanwhile, the number of staff in the Internal Audit Department has been increased to 10. This department formulates internal audit policies and conducts audits for COMSYS Holdings and COMSYS Group companies.

An Advisory Board has been established to provide advice and recommendations regarding corporate governance and other issues in order that these can be reflected in business operations.

The CSR Committee has been established to oversee CSR activities throughout the COMSYS Group. Areas of focus include compliance, corporate governance, risk management, information disclosure, personal information protection, security measures, social contribution and the environment.

### Development of an Internal Control System

The Board of Directors meets regularly and as required to make decisions on items stipulated by law and key management issues. Important matters within the Group, including issues to be brought up to the Board, are discussed and reported by the Board and the Senior Management Committee. The progress of business execution based on these decisions is reported by the directors in charge to the Board on a quarterly basis. To increase the efficiency of business execution, the Company is working to create a system that enables the latest management information to be shared by all employees through the introduction of a highly secure and versatile information system.

To ensure the appropriateness of business operations, the Company oversees the COMSYS Group through such established bodies as the CSR Committee, Compliance Committee and Risk Management Committee in an effort to share information and disseminate policies to respective companies within the COMSYS Group.

The COMSYS Group Presidents Committee composed of Group company presidents meets regularly to disseminate management policies and measures to be undertaken. COMSYS Holdings also applies the Group Company Management Standards to all Group companies and manages and monitors their activities.

In addition, five personnel from the General Affairs & Personnel Department have been assigned to work on an internal control project aimed at reviewing the Group-wide internal control system.

### Status of Internal Auditing and Independent Auditor

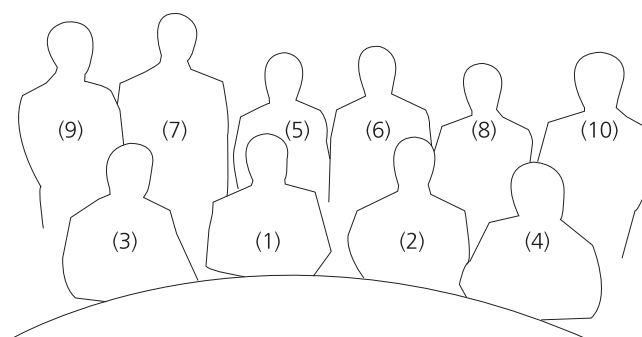
The Board of Corporate Auditors comprising five auditors, including three outside auditors, has been established as a structure in seeking to ensure independence from directors as well as personnel, including their appointees.



## Directors and Officers

(As of June 28, 2007)

- (1) Hirofumi Shimada  
*President and Representative Director*
- (2) Hajime Takashima  
*Vice President and Representative Director*  
*(President and Representative Director of Nippon COMSYS Corporation)*
- (3) Kaoru Noda  
*Director*  
*(President and Representative Director of SANWA COMSYS Engineering Corporation)*
- (4) Hidetoshi Miura  
*Director*
- (5) Kunio Ushioda  
*Director*
- (6) Syuichi Tominaga  
*Director*



- (7) Yoshiaki Miyawaki  
*Director*
- (8) Yoshiaki Aigami  
*Director*
- (9) Yoshihiro Mimata  
*Director*
- (10) Hideki Niimi  
*Director*

## Corporate Auditors

**Standing Auditor**  
Masahide Kajiyama

**Auditors**  
Etsuo Shibata  
Takashi Kakimi\*  
Kunihiko Gotoh\*  
Ken Gotoh\*

\*Outside auditors

Directors and employees report to the Board of Corporate Auditors on important matters relating to business operations and performance results. The Board of Corporate Auditors operates under a framework that enables it to request such reports and other necessary information from directors or employees as necessary.

Corporate auditors regularly attend key meetings inside the Company held both routinely and when required, including meetings of the Board, Senior Management Committee, CSR Committee and Risk Management Committee, to express opinions on the progress of business execution. Meetings are also held with the president on a regular basis to discuss issues related to business execution, among others.

The Company's corporate auditors convene regular meetings with auditors from core COMSYS Group companies to keep in close contact and ensure the appropriateness of audits. The corporate auditors also work to deepen ties with the Internal Audit Department and independent auditor to make sure that business operations are always being executed in an appropriate and efficient manner in accordance with audit plans formulated by the Board of Corporate Auditors.

### **Risk Management Structure**

Amid sweeping changes in the operating environment, the COMSYS Group is cognizant of the importance of properly managing the numerous risks it faces in order to preserve and further raise corporate value. Additionally, the Risk Management Committee has been established to comprehensively oversee and promote risk management among COMSYS Group companies, including the establishment of Basic Policies on Risk Management.

The Group also is working to minimize risks through the creation of similar committees in each of the Group companies for the purpose of handling particular operational risks. For example, the committees handle operational risks through such means as ensuring that Group companies implement measures to acquire certification and maintain certification for management systems tailored to their operations, including ISO 9001, ISO 14001, Construction

Occupational Health and Safety Management Systems (COHSMS), Information Security Management System (ISMS) and the Privacy Mark.

### **Strengthening Information Disclosure and Accountability**

The Company conducts appropriate disclosure of crucial management information in a timely manner in order to promote understanding among shareholders, investors and other stakeholders and a fair evaluation of the Company's status.

The Company discloses information on new orders received, net sales and contract backlog on a monthly basis, as well as financial results on a quarterly basis. At Company briefings, it announces its interim results and clearly explains in detail both performance results and future prospects. Moreover, the Company holds individual and small group meetings with investors and analysts.

Also, the Company seeks to improve its IR section of its corporate website, and to provide information by posting presentation materials, news releases and similar materials in a timely and easy-to-understand format.

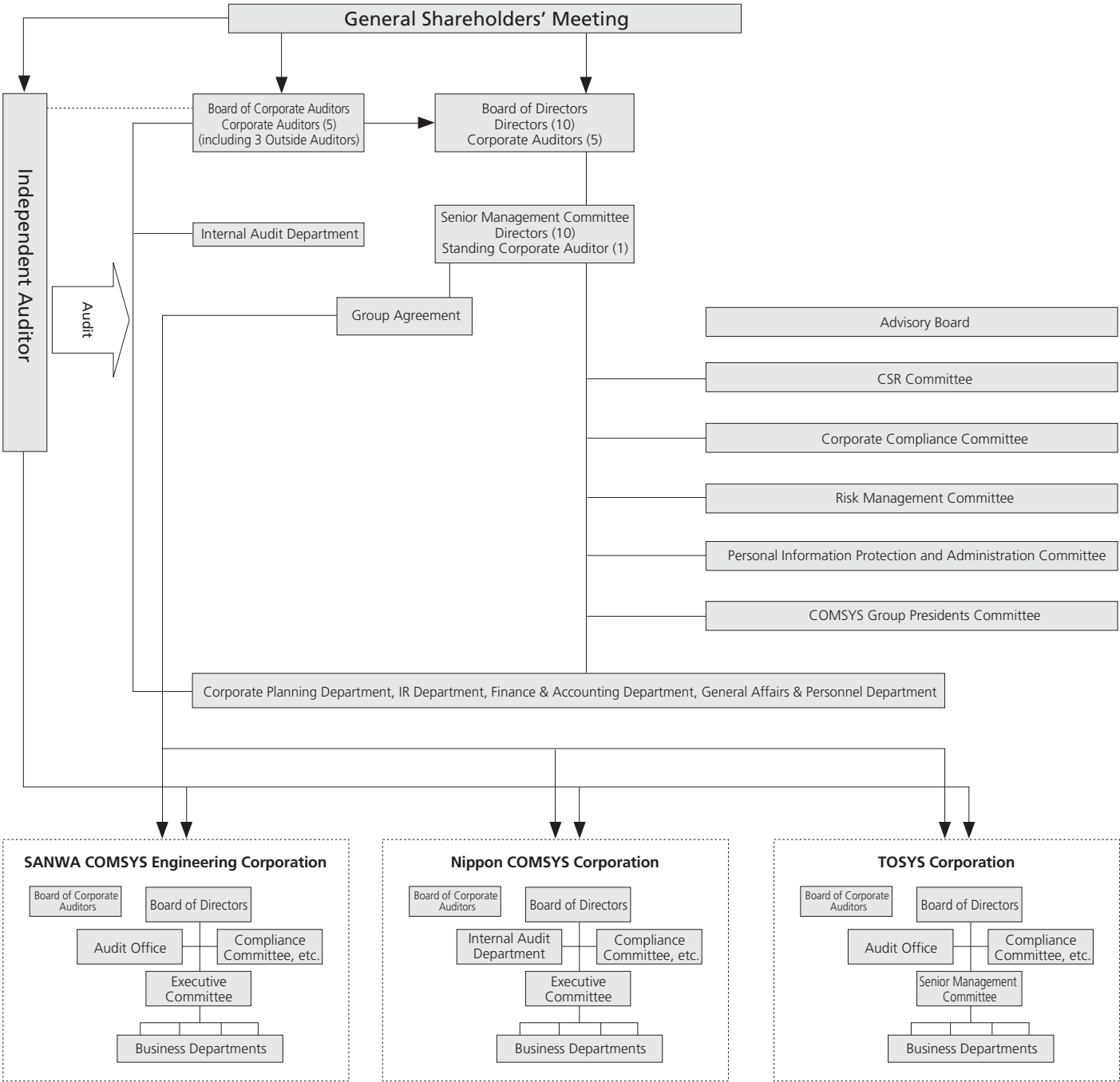
### **Personal Information Protection**

Cognizant of the importance of protecting and managing personal and other information in an appropriate manner in order to gain the trust of customers and society, the Personal Information Protection and Administration Committee has been established to oversee activities throughout the COMSYS Group. Concurrently, the Personal Information Protection Policy and other policies have been drafted and adopted within a framework to ensure that information security management is conducted in a prudent manner within all Group companies.

At the same time, every COMSYS Group company is working diligently to protect personal information by establishing similar committees and measures, promoting information security by obtaining ISMS and Privacy Mark certification, as well as acquiring and maintaining other relevant certification.

Corporate Governance Structure

Overview of COMSYS Group Operational Structure and Operational Supervision and Internal Control Structure



## Corporate Social Responsibility (CSR)

### Basic Stance on Corporate Social Responsibility (CSR)

As a comprehensive telecommunications and electrical systems engineering services entity, the COMSYS Group's corporate philosophy is to contribute to the development of a productive, highly advanced, information-oriented society. Guided by this philosophy, efforts are made to ensure the observance of compliance regulations and that adequate internal control systems are in place. In this way, we aim to remain a company that is trusted and respected by all stakeholders.

### CSR Implementation Structure

In order to fulfill its social and economic responsibilities as a member of society, the CSR Committee has been established to oversee CSR on a Group-wide basis. This Committee undertakes activities pertaining to compliance, corporate governance, risk management, information disclosure, information protection, security measures, social contribution and the environment.

The COMSYS Group's CSR activities are outlined below.

### Environmental Initiatives

The COMSYS Group is developing businesses that can make a direct contribution to reducing environmental load. These businesses include the construction of wind power generation and other new energy systems, air conditioning duct cleaning systems that raise building heating efficiency, energy conservation related services and industrial waste recycling.

The COMSYS Group also makes strenuous efforts to reduce the environmental footprint of its business activities. Initiatives extend from lowering electricity use and adopting low-emission vehicles to

working to recycle 100% of waste generated by construction sites. In design and construction projects, we execute a program that sets goals and timetables for the proposal of facilities with low environmental impact and new energy systems, including wind and solar power generation systems.

### Social Contribution Initiatives

The COMSYS Group contributes directly to society through its business activities, including infrastructure construction that supports lifestyles, and creating and improving living environments.

For example, in an effort to deter crime, the cars we use at construction sites and in business activities have a sticker with the symbol of the metropolitan police. We also assist children who have been involved in an incident and come to us for help to get to a safe place, and report crimes witnessed while driving to the police.

We are also involved in forest protection, inaugurating the "Forest Supporter" group made up of COMSYS Group employees. These supporters conduct fund-raising activities and other activities aimed at environmental preservation.

We planted trees in Kirifuri Highlands, Tochigi Prefecture, in August 2006 and in the Lake Kamakita region, Saitama Prefecture, in April 2007. These activities enhance interaction with local residents and deepen harmony with local communities.

From this fiscal year, we will award the CSR Award with the objective of increasing awareness of CSR among all Group employees. Based on the vision of the COMSYS Group, we will continue to work to raise corporate value through social contribution and environmental protection activities.





## Research and Development

In line with a rapid transition from the telephone era to the Internet protocol (IP) broadband era, the COMSYS Group pursues research and development with a focus on developing technologies in new fields based on a market creation strategy and systems to streamline operations. All R&D activities seek to achieve efficiency and safety in our core business of electrical and telecommunications infrastructure construction.

R&D expenditures for the year amounted to ¥190 million.

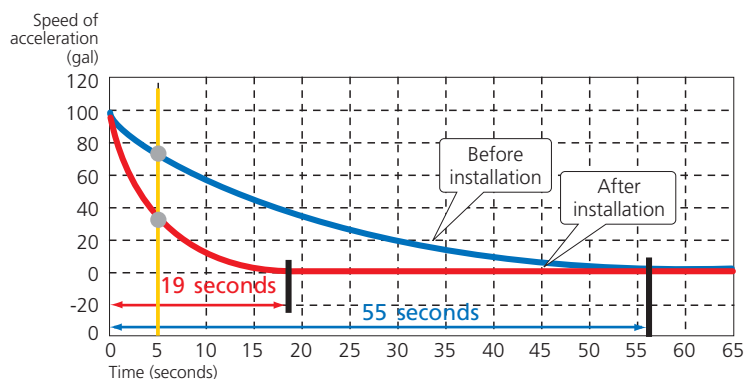
Key R&D achievements of Nippon COMSYS' Technology Research & Development Center and TOSYS Corporation's Technology Research Center are outlined below.

### Developed and Released New Tuned Rotary-Mass Damper (TRMD)

Structures have a tendency to vibrate in winds or with passing vehicles. This decreases the life of the structure due to degradation caused by fatigue of the base metals. Ancillary fixtures and fittings within the structure may also be adversely affected.

The TRMD developed by Nippon COMSYS resolves these problems by quickly controlling structural tremors caused by vibrations and minimizing vibration time. This is achieved by accurately aligning the structure with the vibration frequency.

As shown in the graph below, vibration measurements are compared before and after the introduction of the TRMD on an existing structure. It demonstrates the effectiveness of the TRMD in controlling structural vibrations. The size, or speed of acceleration, of the tremors five seconds after the vibration starts is reduced to one-third, while vibration time is slashed from 55 seconds to 19 seconds, also to around one-third.



### Designed Material Anti-Theft System (Goyo-da!!)

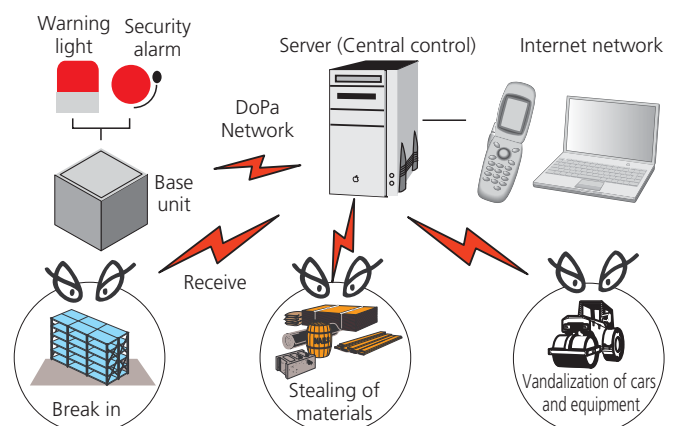
A worldwide construction boom has led to increased incidence of theft of metal materials and equipment, with this now being recognized as a serious social issue. In response, an effective anti-theft system has been developed for use at work sites, as well as at the COMSYS Group's numerous sites nationwide.

Equipped with warning and reporting functions, the anti-theft system was designed for use even at construction sites where the work period is short and at small-scale building material yards.

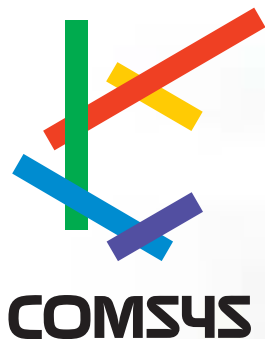
With the system, a wireless IC tag with a vibration sensor is attached to the material. The tag sends a wireless signal to a base unit when it detects vibration in cases where materials are being stolen. The base unit then wards off thieves with a security alarm and warning light and at the same time reports the incident to a designated destination via email.

Key features of the system are as follows:

1. The sensor (tag) is wireless, eliminating the need for wiring work and ensuring easy installation.
2. Up to 20 tags can be used with one base unit.
3. As it is battery-operated, it can be used in places without a guaranteed power source.
4. Since the incident is reported via a message through a mobile phone using packet communication, no additional line is required.
5. It can also be used as a tamper-proof device for vehicles and equipment.



## Nippon COMSYS Group



President  
Hajime Takashima



### Corporate Profile of Nippon COMSYS

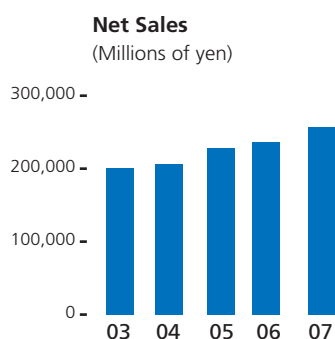
Nippon COMSYS Corporation was established as a private construction company in accordance with the demand to promote the rebuilding of inadequate telecommunication facilities after WWII. Since it was one of the largest public projects to rebuild the lifeline telecommunications base of Japan, leaders in Japanese economic society and major corporations at the time gathered to found our company as The Nippon Telecommunications Construction Co., Ltd. in 1951.

### Overview

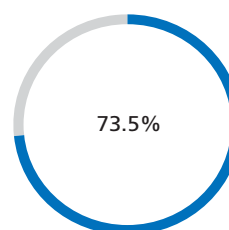
To expand business and reinforce operational efficiency, Nippon COMSYS established the Social Infrastructure Business Division in

April 2006. This division gathers skilled engineers from around Japan to enhance their sales capabilities in creating technical proposals and to pass on technologies as a way of boosting overall profitability. In addition, in July 2006 the company bolstered its sales promotion system with the establishment of the IP Telephony Promotion Department within the IT Business Division of Nippon COMSYS. This new department combines development, marketing and system engineering functions as a means to augment orders of the IP telephony solution *Comsip*. Also, a company-wide project team was formed to promote ongoing COMSYS-style *kaizen* (improvement).

In order to effectively meet rapidly rising demand for fiber optic access service related construction in line with NTT's aim of increasing the number of subscribers to 30 million customers by 2010,



**Share of Net Sales**  
(Millions of yen)



Nippon COMSYS centralized its construction companies for the Tokyo metropolitan area and reorganized construction areas.

Elsewhere, efforts were made to reinforce the Group structure by transforming construction companies in Shikoku and Hokkaido into wholly owned subsidiaries.

### Business Results

New orders received increased by 5.9% year-on-year to ¥252,147 million due to construction related to Mobile Number Portability

(MNP) and work to enhance quality and expand the NTT DoCoMo service area as well as continued briskness in orders for construction related to *B FLET'S* from NTT. Net sales increased by 8.9% to ¥257,269 million owing to an increase in construction related to MNP and *B FLET'S* on the back of solid new orders. Net income was up 7.0% to ¥9,684 million despite an extraordinary loss of ¥2,210 million. This included a valuation loss on investment securities and special retirement allowances.

## TOPICS



"Mobile Office Work Style" honored with the MCPC Award 2007

# SANCOM Group



President  
Kaoru Noda

## Overview

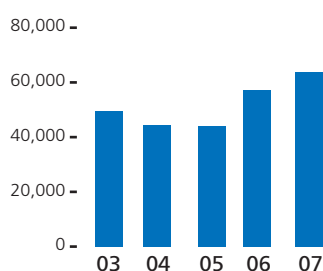
The SANWA COMSYS Engineering (SANCOM) Group is working to expand business and increase management efficiency by providing optimum one-stop solutions to customers. This includes strengthening market analysis in sales strategy meetings, enhancing monthly income statement management for each business, providing cash flow analysis in group management meetings that include subsidiaries and affiliates and promoting information sharing. The SANCOM Group is primarily engaged in three core businesses, namely, the carrier-related business, the manufacturer and vendor-related business, and the telecommunications and electrical construction business (public offices/private demand).

The Group commenced a comprehensive program of COMSYS-style *kaizen* (improvement) during the fiscal year under review aimed at boosting cost competitiveness by improving problem-solving capabilities at work sites and increasing business efficiency. Efforts were also made to create a more solid national sales and construction structure by reorganizing the Hokuriku sales office into a branch office in January 2007 to expand and enhance the carrier-related business.

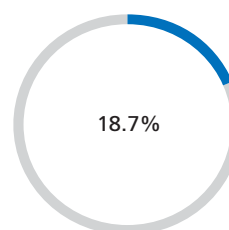
## Business Results

New orders received increased by 15.9% compared with the previous year to ¥65,653 million due to strong performance in base

**Net Sales**  
(Millions of yen)



**Share of Net Sales**  
(Millions of yen)



station construction in the carrier-related business in line with the start of MNP. Net sales were up 11.7% to ¥63,703 million. Despite an extraordinary loss of ¥821 million, which included the lump-sum

payment necessary for the consolidation of the employees' pension fund to that of COMSYS Holdings, net income amounted to ¥1,801 million, surging 201.1%, due to extraordinary income of ¥847 million mainly from a gain on sale of the headquarters building.

## TOPICS



The SANCOM Group installed solar power generation systems in existing base stations to make them environmentally friendly.



# TOSYS Group



President  
Joichi Magara

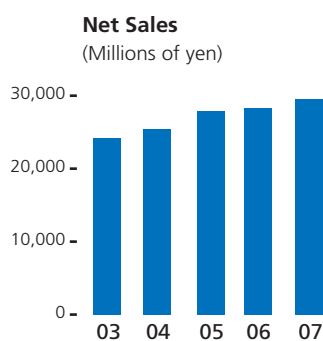


## Overview

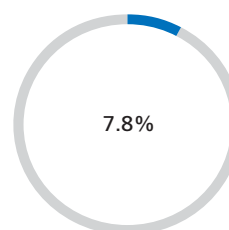
Based on the concept of continuing to provide fiber optic access, the TOSYS Group strengthened its construction system in response to expanded service of *B FLET'S* provided via NTT East Corporation, its biggest client. It also implemented a policy of selection and concentration to optimize resource allocation aimed at making the IT

solutions business fully independent. In addition, a program of TOSYS-style *kaizen* (improvement) was launched and promoted as a means to cut costs.





**Share of Net Sales**  
(Millions of yen)



### Business Results

New orders received increased by 5.2% to ¥30,655 million due primarily to an increase in demand for *B FLET'S* and in construction

for NTT DoCoMo related business. Net sales rose 4.2% to ¥29,531 million, while net income soared 83.6% to ¥415 million.

## TOPICS



In work different to conventional electrical system construction, the TOSYS Group completed the installation of special high-pressure transformer stations and wind power generation systems.

## Organizational Structure of the COMSYS Group

The COMSYS Group's (COMSYS Holdings and subsidiaries and affiliates) main businesses comprise electrical and telecommunications infrastructure construction services centered on telecommunications infrastructure and electrical facilities, and other businesses, including the information processing related business. As of March 2007, the Group was comprised of 31 consolidated subsidiaries.

As of 31st March, 2007



### **SANWA COMSYS Engineering Corporation**

#### **Address:**

6-17, Aobadai 3-chome,  
Meguro-ku, Tokyo 153-0042, Japan

**Establishment:** September 1947

#### **Number of Employees:**

Consolidated 1,287  
Non-consolidated 695

**URL:** <http://www.sancom-eng.co.jp/>

#### **Number of Consolidated Subsidiaries:**

6 companies



### **Nippon COMSYS Corporation**

#### **Address:**

Address: 23-14, Takanawa 3-chome,  
Minato-ku, Tokyo 108-0074, Japan

**Establishment:** December 1951

#### **Number of Employees:**

Consolidated 5,211  
Non-consolidated 3,339

**URL:** <http://www.comsys.co.jp/>

#### **Number of Consolidated Subsidiaries:**

15 companies



### **TOSYS Corporation**

#### **Address:**

1108-5, Higashiyama Aza, Watauchi,  
Wakaho, Nagano, Nagano 381-0193,  
Japan

**Establishment:** December 1960

#### **Number of Employees:**

Consolidated 1,032  
Non-consolidated 422

**URL:** <http://www.tosys.co.jp/>

#### **Number of Consolidated Subsidiaries:**

7 companies

#### **Consolidated Subsidiaries:**

SANWA Denshi Inc.  
SEC Hi Tec Co., Ltd.  
SANWA Support Engineering Co., Ltd.  
Road-Techno Co., Ltd.  
SEM Co., Ltd.  
Sannect Co., Ltd.

#### **Consolidated Subsidiaries:**

Tokyo Tsuken Co., Ltd.  
Nitto Tsuken Co., Ltd.  
OT Engineering Co., Ltd.  
Chuo. C Co., Ltd.  
Kokusai Densetsu Co., Ltd.  
SANNETCOM Co., Ltd.  
COMSYS Net Corporation  
COMSYS Business Service Co., Ltd.  
COMSYS Techno Co., Ltd.  
COMSYS Tsusan Co., Ltd.  
COMSYS Shared Service Co., Ltd.  
Taiei Seisakusho Co., Ltd.  
COMSYS Tohoku Techno Co., Ltd.  
COMSYS Kansai Engineering Co., Ltd.  
COMSYS Kyushu Engineering Co., Ltd.

#### **Consolidated Subsidiaries:**

TOSYS Nagano Co., Ltd.  
Alstar Co., Ltd.  
TOSYS Niigata Co., Ltd.  
TOSYS Actis Co., Ltd.  
Tulip Keibi Co., Ltd.  
Tulip Life Co., Ltd.  
Yoshimoto Kensetsu Co., Ltd.

1. Tokyo Tsuken Co., Ltd. and Nichiden Kogyo Co., Ltd. merged on April 1, 2006, with the surviving company being Tokyo Tsuken Co., Ltd.
2. Kokusai Densetsu Co., Ltd. and Shoji Tsushin Kogyo Co., Ltd. merged on October 1, 2006, with the surviving company being Kokusai Densetsu Co., Ltd.

# FINANCIAL SECTION

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# MANAGEMENT DISCUSSION AND ANALYSIS

## PROFILE OF COMSYS GROUP

COMSYS Holdings Corporation (the “Company”) was established as a holding company as the result of share transfers from Nippon COMSYS Corporation, SANWA ELEC Co., Ltd. (now SANWA COMSYS Engineering Corporation) and TOSYS Corporation on 29th September, 2003. The COMSYS Group comprises COMSYS Holdings (the holding company), the above 3 companies, 43 subsidiaries and 15 affiliates. The COMSYS Group’s main businesses comprise electrical and telecommunications infrastructure construction services centered on telecommunications infrastructure and electrical facilities, and other businesses, including the IT solutions business.

The consolidated financial statements of COMSYS Holdings for the fiscal year ended 31st March, 2007 include the accounts of 31 consolidated subsidiaries. COMSYS Holdings did not have any affiliates

accounted for by the equity method in the fiscal year ended 31st March, 2007.

### Consolidated Business Results: Fiscal Years Ended 31st March, 2006 and 2007

Certain consolidated subsidiaries of Nippon COMSYS changed their balance sheet dates from 31st December to the consolidated balance sheet date of 31st March from the fiscal year ended 31st March, 2005. The consolidated financial statements of the COMSYS Group for the fiscal year ended 31st March, 2004 include the financial statements of these consolidated subsidiaries as of 31st December. However, the COMSYS Group’s consolidated financial statements for the fiscal year ended 31st March, 2005 include these consolidated subsidiaries’ profit and loss for a period of 15 months, including the three-month period from 1st January, 2005 to 31st March, 2005. This factor should be considered when comparing consolidated operating results for the years ended 31st March, 2006 and 2007.

## OVERVIEW

In the fiscal year under review, the Japanese economy continued to expand supported by an increase in capital investment due to solid corporate earnings, a moderate recovery in personal spending due to such factors as an improved employment situation and a growth in exports as a result of buoyant overseas economies, including the U.S. and Chinese markets.

In the telecommunications infrastructure construction industry, the “Next-Generation Broadband Strategy 2010” aimed at eliminating all zero-broadband areas and achieving over 90% household access to ultra-high-speed broadband networks has been announced as a means of realizing a ubiquitous network society, the ultimate goal of the government’s “u-Japan policy.” This and other joint initiatives between the public and private sectors have been further proliferating the use of broadband in Japan. Broadband-based business sectors are also on a growth track in line with expanded use of fiber optic access services, including IP telephony, communications services and broadcasting and music distribution.

In the mobile telecommunications industry, the introduction of Mobile Number Portability (MNP) has led to fierce competition among carriers, while competition has also intensified for services that seek new growth in a mature market. The majority of investment in this regard has been to strengthen “One Seg” broadcasting and music distribution, enhance mobile shopping services and penetrate the financial services

market with services such as *Osaifu-Keitai* (mobile phones with debit and credit card functions). As a result, we are now witnessing growing competition between telecommunications carriers and other businesses mainly due to the shift to ubiquitous broadband networks and the integration of communications and broadcasting.

Against this backdrop, the Group implemented three reforms. The first reform—maximizing the synergistic effects of the merger through selection and concentration of businesses—was pursued through such business reorganization as the reallocation of employees following the revision of business fields among integrated business companies. The second reform—expansion of the IT solutions business—was undertaken by expanding into the Internet protocol (IP) related field through the establishment of such COMSYS brands as the IP telephony system *Comsip*, as well as by nurturing a group of highly skilled engineers who can rapidly address the needs of a diverse array of customers. The third reform—the reduction of personnel and material costs—was pursued Group-wide by consolidating administrative operations, including for accounting and compensation, and by employing such measures as centralized purchasing, as well as by boosting cost competitiveness by overhauling fundamental work practices based on COMSYS-style *kaizen* (improvement). Other efforts included reorganization of construction companies in the fiber optic service sector.

## NEW ORDERS RECEIVED

New orders received in the fiscal year under review increased 7.8% to ¥334,172 million on the back of strong orders for construction related to

*B FLET'S* and MNP in the NTT Information Telecommunication Engineering Business and Electrical Communications Engineering Business segments.

## RESULTS OF OPERATIONS

Amid such robust new orders received, net sales rose 9.4% to ¥336,519 million as a result of the effects of reallocating personnel among integrated businesses via business restructuring as well as strengthening the construction structure within the Group and partner companies, which enabled us to steadily meet rapidly expanded construction demand in NTT DoCoMo related business. NTT Group related projects represented 59.6% of net sales. The cost of sales rose 9.1% to ¥295,097 million as a result of intensifying competition and a decrease in the scale of construction, while the cost of sales ratio decreased 0.3 percentage point to 87.7%. Selling, general and administrative expenses increased 8.0% to ¥22,208 million as a result of promotion of COMSYS-style *kaizen* (improvement), clarification of roles and responsibilities in relationship to partner companies and

concentration of operations. Selling, general and administrative expenses as a percentage of net sales edged down 0.1 percentage point to 6.6%. As a consequence, operating income rose 17.7% to ¥19,214 million, while the operating income to net sales ratio improved 0.4 percentage point to 5.7%. In addition, while an extraordinary loss of ¥3,656 million was recorded due to the lump-sum payment necessary for the consolidation of the employees' pension fund to that of COMSYS Holdings and loss on revaluation of investment securities, net income jumped 23.4% to ¥12,382 million due to the recording of extraordinary income of ¥2,003 million mainly from gain on sale of fixed assets and gain on sales of investment securities. The ratio of net income to net sales improved 0.4 percentage point to 3.7%.

## NEW ORDERS RECEIVED AND NET SALES BY OPERATING SEGMENT

New orders received and net sales based on reclassified operating segments are as follows:

Millions of yen		
	New orders received	Net sales
NTT Information Telecommunication Engineering Business	203,131	200,693
Electrical Communications Engineering Business	75,260	77,820
IT Solutions Business	37,220	37,855
Social System-Related Business and Other	18,561	20,151
Total	334,172	336,519

## RESULTS OF OPERATIONS OF THE THREE CORE COMPANIES

### Nippon COMSYS Group

New orders received increased 5.9% to ¥252,147 million due to strong orders for construction related to *B FLET'S* and MNP for the NTT DoCoMo Group to expand service area and improve quality. Net sales rose 8.9% to ¥257,269 million due to an increase in construction related to *B FLET'S* and MNP following brisk orders. Operating income increased 8.0% to ¥15,575 million owing to the increase in sales as well as the effects of company-wide efforts to improve business operations, including the reduction of costs through promotion of COMSYS-style *kaizen* (improvement). Moreover, net income rose 7.0% to ¥9,684 million despite an extraordinary loss of ¥2,211 million arising from valuation loss on investment securities and special retirement allowances.

#### Nippon COMSYS Group

Millions of yen

	Amount
New orders received	252,147 (+5.9%)
Net sales	257,269 (+8.9%)
Operating income	15,575 (+8.0%)
Net income	9,684 (+7.0%)

Note 1: Internal transactions have not been eliminated.

Note 2: Figures in parenthesis indicate percentage change.

### SANCOM Group

In the NTT Information Telecommunication Engineering Business segment, new orders received rose 15.9% to ¥65,653 million and net sales were up 11.7% to ¥63,703 million amid brisk telecommunications carrier related construction for MNP service, including construction work for mobile communication carriers for base stations. Operating income surged 108.7% to ¥2,750 million as a result of efforts to promote profit management and reduce costs on a monthly basis. An extraordinary loss of ¥821 million was recorded due to the lump-sum payment necessary for the consolidation of the employees' pension fund to that of COMSYS Holdings, while extraordinary income of ¥847 million was recorded mainly as a result of gain on sale of the headquarters building, the aggregate of which contributed to net income of ¥1,801 million, up 201.1% from the previous term.

#### SANCOM Group

Millions of yen

	Amount
New orders received	65,653 (+15.9%)
Net sales	63,703 (+11.7%)
Operating income	2,750 (+108.7%)
Net income	1,801 (+201.1%)

Note 1: Internal transactions have not been eliminated.

Note 2: Figures in parenthesis indicate percentage change.

### TOSYS Group

New orders received rose 5.2% to ¥30,655 million amid increased demand for *B FLET'S* in the NTT Information Telecommunication Engineering Business and expansion of NTT DoCoMo related business, while net sales edged up 4.2% to ¥29,531 million. Operating income increased 59.7% to ¥885 million and net income jumped 83.6% to ¥415 million.

#### TOSYS Group

Millions of yen

	Amount
New orders received	30,655 (+5.2%)
Net sales	29,531 (+4.2%)
Operating income	885 (+59.7%)
Net income	415 (+83.6%)

Note 1: Internal transactions have not been eliminated.

Note 2: Figures in parenthesis indicate percentage change.



## FINANCIAL POSITION

### ASSETS

Total assets as of 31st March, 2007 were ¥229,953 million, an increase of ¥9,167 million. Total current assets increased ¥8,465 million to ¥159,822 million mainly due to the effects of increases in cash and cash equivalents and accumulated cost of construction in progress. Total investments and other assets increased ¥492 million to ¥22,504 million. The key factor was an increase in prepaid pension cost. Property and equipment rose ¥210 million to ¥47,627 million chiefly owing to an increase in machinery and equipment in preparation for improving operational efficiency of construction work.

### LIABILITIES AND SHAREHOLDERS' EQUITY

Total liabilities increased ¥591 million to ¥82,948 million. Total current liabilities increased ¥3,627 million to ¥71,795 million. This was mainly due to such factors as an increase in income taxes payable. Total long-term liabilities decreased ¥3,036 million to ¥11,153 million as a result of a decrease in negative goodwill of ¥1,506 million. Interest-bearing debt declined ¥3,157 million to ¥451 million.

Net assets including minority interests increased ¥8,576 million to ¥147,005 million primarily as a result of an increase in retained earnings, reflecting higher net income.

Consequently, the equity ratio rose from 62.1% to 63.4%.

### CASH FLOWS

Net cash provided by operating activities increased ¥9,448 million to ¥18,576 million. Key factors were inflows such as an increase in income before income taxes and other adjustments to net income and increase in payables—trade as well as accumulated cost of construction in progress and outflows such as cash and cash equivalents paid for income taxes.

Net cash used in investing activities rose ¥386 million to ¥5,525 million due to an increase in acquisitions of property and equipment.

As a result of the above, free cash flows increased ¥9,062 million to ¥13,051 million.

Net cash used in financing activities increased ¥2,979 million to ¥6,610 million. Cash was mainly used for the repayment of long-term debt and cash dividends paid.

Cash and cash equivalents at the end of the fiscal year under review increased ¥6,441 million to ¥42,458 million, which included a decrease of ¥203 million in cash and cash equivalents arising from the consolidation of subsidiaries.

## REMUNERATION FOR DIRECTORS AND CORPORATE AUDITORS

Remuneration paid for directors and auditors is detailed below.

Directors: ¥63 million

Corporate auditors: ¥15 million

Outside auditors: ¥11 million.

Fees paid to the COMSYS Group's auditor, Certified Public Accountants O-Yu Kyodo Office, totaled ¥50 million for audit certification work.

## BUSINESS RISKS

The COMSYS Group believes the following conditions pertaining to risks in terms of performance and financial status would have an impact on the decision-making process of investors. Moreover, forward-looking statements in the sections below are assessments made by the Group at the fiscal year-end.

### **(1) Risk from Dependency on a Specific Customer**

Since the NTT Group is the key customer of the COMSYS Group's electrical and telecommunications infrastructure construction services, accounting for more than 50% of business, a risk to the performance of the Group is possible due to changes in the scale and framework of capital investment within the NTT Group.

### **(2) Risk to Safety and Quality**

With the goal of eradicating accidents involving both personnel and facilities based on the motto of "Prioritizing Safety in Everything," the COMSYS Group is working to manage safety and quality in construction by implementing employee training and other measures within the Group and among partner companies. Nevertheless, a risk to the performance of the Group is possible when an accident occurs that results in the loss of trust among business customers, a loss of potential orders due to a temporary suspension of operations and the assumption of responsibility for defective construction and buildings.

Regarding the management of information entrusted by business customers, including personal information, the Group has acquired Information Security Management System (ISMS) certification, as well as is acquiring certification for the Privacy Mark, to take all possible measures in ensuring the protection of information within the Group. Nevertheless, a risk to the performance of the Group is possible when information is leaked via such channels as outsourcing partners, where information is handled and managed, or via a crime involving illegal access from outside, which results in the loss of trust among business partners or the assumption of responsibility for damages due to accusations of mismanagement.

### **(3) Risk from Changes in Seasonal Business Patterns**

In the Group's mainstay business area of electrical and telecommunications infrastructure construction services, because of a tendency to focus on the month of March, when year-end performance of orders and sales is recorded, there is a possibility for performance between the first half and the second half of the fiscal year to differ significantly.

### **(4) Risk Involved in Holding Assets**

Since the COMSYS Group holds real estate, investment securities and pension assets as needed in the course of business, a risk to the performance of the Group is possible when their market value changes.

### **(5) Credit Risk of Business Customers**

The COMSYS Group conducts stringent credit management with regard to its business customers by relying on outside research agencies, while also constructing a reliable structure to avoid credit risk by screening contracts through the Legal Department. Nevertheless, a risk to the performance of the Group is possible if the credit of business customers fails, resulting in an inability to recover construction costs in the case of an individual customer or in the delay of construction in the case of a contractor.

## SELECTED FINANCIAL AND OPERATING DATA

COMSYS Holdings Corporation and Consolidated Subsidiaries  
Years ended 31st March, 2006 and 2007

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2007	2007
Results of Operations:			
New orders received during the year	¥ 310,005	¥ 334,172	\$ 2,830,767
Net sales	307,485	336,519	2,850,648
Operating income	16,319	19,214	162,761
Income before income taxes and other adjustments to net income	16,423	19,468	164,913
Net income	10,031	12,382	104,888
Capital expenditure	4,823	7,240	61,330
Research and development expenditure	242	190	1,609
Financial Position:			
Total assets	¥ 220,786	¥ 229,953	\$ 1,947,929
Property and equipment	47,417	47,627	403,448
Long-term debt	314	72	610
Shareholders' equity	137,161	145,786	1,234,951
Interest-bearing debt	3,608	451	3,821
Modified working capital	67,996	67,818	574,485
Per Share of Common Stock (in yen and U.S. dollars):			
Net income (not diluted)	¥ 69.65	¥ 87.39	\$ 0.74
Cash dividends	15.00	17.00	0.14
Total shareholders' equity	964.70	1,033.87	8.76
Financial Ratios:			
Operating income to net sales (%)	5.3	5.7	
Net income to net sales (%)	3.3	3.7	
R&D expenses to net sales (%)	0.08	0.06	
SG&A expenses to net sales (%)	6.7	6.6	
Equity ratio (%)	62.1	63.4	
Return on equity (%)	7.6	8.8	
Return on total assets (%)	4.7	5.5	
Interest coverage (times)	175.59	373.72	
Debt/equity ratio (times)	0.03	0.00	
Other Statistics:			
Number of employees at fiscal year-end	7,081	7,574	
Common stock issued (thousand shares)	145,977	145,977	
Common stock price range:			
High	1,796	1,768	
Low	857	1,052	

Note: For convenience only, the accompanying Japanese yen figures for 2007 have been translated into U.S. dollars at the rate of ¥118.05 to US\$1, the rate prevailing on March 31, 2007.

# CONSOLIDATED BALANCE SHEETS

COMSYS Holdings Corporation and Consolidated Subsidiaries  
As of 31st March, 2006 and 2007

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2007	2007
<b>Current Assets:</b>			
Cash and cash equivalents	¥ 35,814	¥ 42,458	\$ 359,661
Short-term investments (Notes 3 and 4)	2,442	2,966	25,125
Notes and accounts receivable—trade	83,738	83,646	708,564
Inventories:			
Accumulated cost of construction in progress	21,973	23,465	198,772
Deferred income taxes (Note 7)	3,262	3,764	31,885
Other current assets	4,346	3,860	32,698
Less: Allowance for doubtful receivables	(218)	(337)	(2,855)
Total current assets	151,357	159,822	1,353,850
<b>Investments and Other Assets:</b>			
Investment securities:			
Unconsolidated subsidiaries and affiliates	1,067	841	7,124
Other (Notes 3 and 4)	6,921	6,465	54,765
Long-term loans receivable	4,233	3,100	26,260
Prepaid pension cost	2,087	3,612	30,597
Deferred income taxes (Note 7)	2,420	2,563	21,711
Other assets	8,397	9,276	78,577
Less: Allowance for doubtful receivables	(3,113)	(3,353)	(28,403)
Total investments and other assets	22,012	22,504	190,631
<b>Property and Equipment:</b>			
Land (Note 4)	26,769	25,815	218,679
Buildings and structures (Note 4)	29,018	28,814	244,083
Machinery and equipment	18,958	19,838	168,047
Construction in progress	3	1,144	9,691
Less: Accumulated depreciation	(27,331)	(27,984)	(237,052)
Total property and equipment	47,417	47,627	403,448
Total assets	¥ 220,786	¥ 229,953	\$ 1,947,929

See Notes to the Consolidated Financial Statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2007	2007
<b>Current Liabilities:</b>			
Short-term bank loans (Note 4)	¥ 3,294	¥ 379	\$ 3,211
Accounts payable—trade	49,773	52,147	441,737
Advances received on construction in progress	6,779	3,256	27,582
Income taxes payable	1,742	5,409	45,820
Other current liabilities	6,580	10,604	89,826
Total current liabilities	68,168	71,795	608,176
<b>Long-term Liabilities:</b>			
Long-term debt (Note 5)	314	72	610
Accrued severance indemnities (Note 6)	4,889	4,311	36,518
Deferred income taxes (Note 8)	2,417	1,590	13,469
Deferred tax liabilities for unrealized gains on land revaluation (Note 11)	2,366	2,366	20,042
Consolidation adjustments account	3,961	2,455	20,796
Other long-term liabilities	242	359	3,041
Total long-term liabilities	14,189	11,153	94,476
<b>Minority Interests</b>	1,268	1,219	10,326
<b>Contingent Liabilities</b> (Note 6)			
<b>Shareholders' Equity</b> (Note 9):			
Common stock, par value of ¥51 per share:			
Authorized—580,000 thousand shares			
Issued—145,978 thousand shares	10,000	10,000	84,710
Additional paid-in capital	56,942	56,974	482,626
Retained earnings	80,394	90,550	767,048
Unrealized loss on land revaluation (Note 11)	(7,897)	(7,897)	(66,896)
Unrealized gain (loss) on securities	850	520	4,405
	140,289	150,147	1,271,893
Treasury stock, at cost	(3,128)	(4,361)	(36,942)
Total shareholders' equity	137,161	145,786	1,234,951
Total liabilities and shareholders' equity	¥ 220,786	¥ 229,953	\$ 1,947,929

## CONSOLIDATED STATEMENTS OF INCOME

COMSYS Holdings Corporation and Consolidated Subsidiaries  
Years ended 31st March, 2006 and 2007

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2007	2007
<b>Net Sales</b>	¥ 307,485	¥ 336,519	\$ 2,850,648
<b>Cost of Sales</b>	270,602	295,097	2,499,763
Gross profits	36,883	41,422	350,885
<b>Selling, General and Administrative Expenses</b>	20,564	22,208	188,124
Operating income	16,319	19,214	162,761
<b>Other Income (Expenses):</b>			
Interest and dividend income	244	283	2,397
Interest expenses	(94)	(52)	(440)
Other, net (Note 11)	(46)	23	195
	104	254	2,152
Income before income taxes and other adjustments to net income	16,423	19,468	164,913
<b>Income Taxes</b> (Note 7):			
Current	5,167	8,260	69,970
Deferred	1,099	(1,204)	(10,199)
	6,266	7,056	59,771
<b>Minority Interests</b>	126	30	254
<b>Net Income</b>	¥ 10,031	¥ 12,382	\$ 104,888

	Yen		U.S. Dollars (Note 1)
<b>Amounts per Share:</b>			
Net income			
—Basic	¥ 69.65	¥ 87.39	\$ 0.74
—Diluted	69.62	87.37	0.74
Cash dividends	15.00	17.00	0.14

See Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

COMSYS Holdings Corporation and Consolidated Subsidiaries  
Years ended 31st March, 2006 and 2007

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2007	2007
<b>Common Stock:</b>			
Balance at beginning of the year	¥ 10,000	¥ 10,000	\$ 84,710
<b>Balance at End of the Year</b>	10,000	10,000	84,710
<b>Additional paid-in capital:</b>			
Balance at beginning of the year	56,613	56,942	482,355
Increases arising from business combination	480	32	271
Decreases arising from business combination	(151)	—	—
<b>Balance at End of the Year</b>	56,942	56,974	482,626
<b>Retained Earnings:</b>			
Balance at beginning of the year	72,904	80,394	681,016
Net income	10,031	12,382	104,888
Increase by elimination of a consolidated subsidiary	—	78	661
Decreases due to change in consolidation	(14)	—	—
Cash dividends	(2,397)	(2,129)	(18,035)
Bonuses to directors	(104)	(175)	(1,482)
Decrease arising from a reversal of unrealized loss on land revaluation	(26)	—	—
<b>Balance at End of the Year</b>	¥ 80,394	¥ 90,550	\$ 767,048

See Notes to the Consolidated Financial Statements.



# CONSOLIDATED STATEMENTS OF CASH FLOWS

COMSYS Holdings Corporation and Consolidated Subsidiaries  
Years ended 31st March, 2006 and 2007

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2007	2007
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes and other adjustments to net income	¥ 16,423	¥ 19,468	\$ 164,913
Depreciation and amortization	3,794	3,957	33,520
Gain on sales of fixed assets	(48)	(798)	(6,760)
Write-down of investments in securities and other assets	8	557	4,718
Increase in allowance for doubtful receivables	804	357	3,024
Decrease in accrued severance indemnities	(680)	(536)	(4,540)
Interest and dividends received	(244)	(283)	(2,397)
Interest expenses	94	52	441
Loss on disposal of property and equipment	579	—	—
Increase in receivables—trade	(3,296)	(118)	(1,000)
Decrease (increase) in inventories	(2,481)	22	186
Increase in payables—trade	4,076	4,976	42,152
Decrease in other assets	(2,529)	(1,099)	(9,310)
Decrease in other liabilities	2,268	(2,545)	(21,559)
Directors' bonuses paid	(113)	(185)	(1,567)
Amortization of consolidation adjustments	(1,838)	(1,202)	(10,182)
Other, net	(244)	372	3,151
	16,573	22,995	194,790
Cash and cash equivalents received on interest and dividends income	244	283	2,397
Cash and cash equivalents paid for interest expenses	(94)	(52)	(440)
Cash and cash equivalents paid for income taxes	(7,595)	(4,650)	(39,390)
Net cash provided by operating activities	9,128	18,576	157,357
<b>Cash Flows from Investing Activities:</b>			
Decrease in short-term investments, net	(154)	(358)	(3,033)
Decrease in investment securities, net	(868)	(326)	(2,762)
Acquisitions of property and equipment	(4,159)	(6,170)	(52,266)
Acquisitions of other assets	(610)	(1,037)	(8,784)
Proceeds from sale of property	296	1,516	12,842
Increase in long-term loans	(1,169)	(50)	(424)
Collection of long-term loans	633	1,186	10,047
Other	892	(286)	(2,423)
Net cash used in investing activities	(5,139)	(5,525)	(46,803)
<b>Cash Flows from Financing Activities:</b>			
Decrease in short-term borrowings, net	(372)	(640)	(5,421)
Repayment of long-term debt	(762)	(2,566)	(21,737)
Proceeds from long-term debt	—	(10)	(85)
Acquisitions of treasury stock	(94)	(1,251)	(10,597)
Cash dividends paid	(2,403)	(2,143)	(18,153)
Net cash used in financing activities	(3,631)	(6,610)	(55,993)
<b>Net Increase in Cash and Cash Equivalents</b>	358	6,441	54,561
<b>Cash and Cash Equivalents at Beginning of Year</b>	35,287	35,814	303,380
<b>Increase due to Business Combination</b>	169	203	1,720
<b>Cash and Cash Equivalents at the End of Year</b>	¥ 35,814	¥ 42,458	\$ 359,661

See Notes to the Consolidated Financial Statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMSYS Holdings Corporation and Consolidated Subsidiaries

## 1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

COMSYS Holdings Corporation (the “Company”) and its subsidiaries (together, the “Companies”) maintain their accounting records and prepare their financial statements in conformity with accounting principles and practices generally accepted in Japan (the “GAAP of Japan”), which differ in certain respects as to application and disclosure requirements from International Accounting Standards. The accompanying consolidated financial statements have been compiled from the consolidated financial statements filed with the Financial Services Agency as required by the Securities and Exchange Law of Japan. Certain reclassifications of account balances have been made so as to present the consolidated financial statements in a form that is more familiar to readers outside Japan.

The Company is a holding company established on 29th September, 2003 as a result of a business combination via the transfer of shares of Nippon Comsys Corporation (“COMSYS”), SANWA COMSYS Engineering Corporation (“SANCOM”) and TOSYS Corporation (“TOSYS”), all of which are mainly engaged in construction

of telecommunications infrastructure. In the consolidation of COMSYS, SANCOM and TOSYS, the Company comprehensively applied the pooling-of-interest method to COMSYS and its subsidiaries as the acquiring group and the purchase method to SANCOM and TOSYS and their subsidiaries as the acquired group.

The accounts and records of the Companies are maintained in Japanese yen. The accompanying consolidated financial statements have been presented in Japanese yen and have also been presented in U.S. dollars by translating all Japanese yen amounts using the rate of ¥118.05 to US\$1. The presentation of such dollar amounts is solely for the convenience of the reader and is not intended to imply that yen amounts have been or could be converted, realized or settled in dollars at that or at any other rate.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and 31 subsidiaries (see “Corporate Directory” on the pages 82-3 of this annual report) over which the Company exerts substantial control either through majority ownership of voting shares and/or by other means. For the purposes of preparing the consolidated financial statements, all significant inter-company transactions, account balances and unrealized profits among the Companies have been eliminated.

The accounts of other subsidiaries and affiliates were not consolidated, since their aggregate sales, total assets, net income and retained earnings have little effect upon the total consolidated results of operations and assets. Also, investments in unconsolidated subsidiaries and affiliates are carried at cost due to their immateriality.

All of the subsidiaries were consolidated on the basis of fiscal periods ending 31st March.

Goodwill, including negative goodwill, is amortized by the straight-line method over reasonable economical life up to 20 years; while goodwill without materiality is amortized at the incurrence.

### (b) Use of estimates

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare the accompanying consolidated financial statements in conformity with the GAAP of Japan. Actual results could differ from these estimates.

### (c) Point of sales—construction contracts

Construction contracts of the Companies are accounted for by the completed-contract method. The accumulated cost of uncompleted construction is shown as “Accumulated cost of construction in progress” and the related billings (advances received) on uncompleted construction contracts are shown as “Advances received on construction in progress” in the accompanying balance sheets.

### (d) Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments, generally with original maturities of three months or less, which are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates.

### (e) Short-term investments and investment securities

The GAAP of Japan requires the classification of short-term investments and investment securities (except for “unconsolidated subsidiaries and affiliates”) of the Companies into three categories as follows:

- i) Debt securities that are expected to be held-to-maturity: carried at accumulated cost using the straight-line method

- ii) Other securities whose fair values are readily determinable: carried at fair value with unrealized gains or losses included in Shareholders’ Equity as “Unrealized gain (loss) on securities,” net of applicable income taxes
- iii) Other securities whose fair values are not readily determinable: carried at cost using the moving-average method

With respect to investments in unconsolidated subsidiaries and affiliates, the Companies are carrying their amounts at cost, determined by the moving average cost.

### (f) Derivative financial instruments

A certain subsidiary uses financial instruments to manage exposures of interest rates and foreign currency exchange rates incurred in the ordinary course of business. Hedging instruments include interest rate options contracts, interest rate swap contracts and forward foreign exchange contracts.

Derivatives are recorded at fair value.

### (g) Accumulated cost of construction in progress

In connection with (c) “Accumulated cost of construction in progress” is stated at cost based on an individual project basis.

### (h) Property and equipment

Property and equipment are stated at cost. Depreciation is computed primarily by the declining-balance method; while the straight-line method is applied to buildings acquired after 1st April, 1998, both using the estimated useful lives of assets principally as follows:

Buildings and structures	2 to 50 years
--------------------------	---------------

### (i) Intangible assets and deferred charges

Intangible assets including software are carried at cost and amortized by the straight-line method over the estimated useful lives of assets. The useful life of software utilized in the Companies is estimated to be 5 years. Research and development costs are charged to income as incurred.

### (j) Leases

Financial leases that do not transfer ownership of the property to the lessee are accounted for as transactions of rent. Under the GAAP of Japan, financial leases in which ownership of the property is deemed to be transferred to the lessee are treated as capital leases; while it is permitted to treat others as operating leases if certain “as if capitalized” information is disclosed in the notes to the lessee’s financial statements.

### (k) Impairment of long-lived assets

The Companies’ long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or assets in a group might not be recoverable. An impairment loss should be recognized if the carrying amount of those assets exceeds the sum of the expected undiscounted future cash

flows arising from the continual use and subsequent disposition of those assets. The impairment loss should be measured by the difference between the carrying amount and their recoverable amount, whichever is higher of the expected discounted future cash flows arising from the continual use and subsequent disposition of those assets or the net selling price at disposition.

#### (l) Income taxes

Deferred tax assets and liabilities arising from temporary differences between financial and tax reporting are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse. In the preparation of the consolidated financial statements, deferred tax assets and liabilities also arose from the elimination of unrealized profits among the Companies and the adjustment of the allowance for doubtful receivables caused by the offsetting of inter-company receivables and payables.

#### (m) Appropriations of retained earnings

Appropriations of retained earnings of the Company at each year-end are reflected in the consolidated financial statements for the following year upon shareholders' approval (See Note 11).

#### (n) Net income and cash dividends per share

The computations of basic net income per share are based on the weighted average number of shares outstanding during each year. The GAAP of Japan requires deductions of the amounts with which shareholders of common stock are not vested (e.g., bonus paid to directors and corporate auditors) from net income when computing net income per share.

Cash dividends per share are based on the cash dividends applicable to the respective years, including dividends to be paid after the end of the year.

#### (o) Accounting change

##### Bonuses to directors and corporate auditors

Payments of bonuses to directors and corporate auditors could be made subject to approval at the general shareholders' meeting in Japan and used to be charged directly to retained earnings upon approval. On 29th November, 2005, the Accounting Standards Board of Japan (the "ASBJ") issued a new accounting standard for bonuses paid to directors and corporate auditors, effective from the fiscal year ending after 1st May, 2006, which required that such bonuses shall be charged to income on an accrual basis and shall not be charged to retained earnings directly upon approval at the general shareholders' meeting. The Companies adopted the new standard and the effect of this adoption was to decrease operating income and income before income taxes and other adjustments to net income for the year ended 31st March, 2007 by ¥240 million (\$2,033 thousand).

##### Business combination and separation

In October 2003, the Business Accounting Council issued a Statement of Opinion, Accounting for Business Combination, and on 27th December, 2005, the ASBJ issued the Accounting Standard for Business Separation and ASBJ Guidance for Accounting Standard for Business Combination and Separation, all of which were effective from the fiscal year beginning on and after 1st April, 2006.

The Companies adopted those new standards, but no effect of the adoption was recognized and recorded.

### 3. SHORT-TERM INVESTMENTS AND INVESTMENT SECURITIES—OTHER

Information that is required to be disclosed in the Notes to the consolidated financial statements by the regulations and rules on disclosures under the Securities and

Exchange Law of Japan, as amended to conform to certain reclassifications of account balances made to present the consolidated financial statements, consists of the following:

(a) Debt securities that are expected to be held-to-maturity whose fair value was readily determinable as at 31st March, 2006 and 2007, were as follows:

	Millions of yen				Thousands of U.S. dollars	
	31st March, 2006		31st March, 2007			
	Book value	Fair Value	Book value	Fair Value	Book value	Fair Value
Japanese government bonds	¥ 10	¥ 10	¥ 10	¥ 10	\$ 85	\$ 85

(b) Other securities whose fair value was readily determinable as at 31st March, 2006 and 2007, were as follows:

Classification	Millions of yen								Thousands of U.S. dollars			
	31st March, 2006				31st March, 2007							
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Stocks	¥ 1,743	¥ 1,613	¥ 148	¥ 3,208	¥ 1,966	¥ 1,391	¥ 111	¥ 3,246	\$ 16,654	\$ 11,783	\$ 940	\$ 27,497
Bonds and debentures	538	1	34	505	718	2	60	660	6,082	17	508	5,591
Others	1,154	430	42	1,542	1,032	72	60	1,044	8,742	610	508	8,844
Total	¥ 3,435	¥ 2,044	¥ 224	¥ 5,255	¥ 3,716	¥ 1,465	¥ 231	¥ 4,950	\$ 31,478	\$ 12,410	\$ 1,956	\$ 41,932

(c) Proceeds from sales of other securities and realized gains/losses on such sales, cost of the sales being determined by the moving-average method, for the years ended 31st March, 2006 and 2007, were as follows:

	Millions of yen		Thousands of U.S. dollars	
	For the year ended 31st March		For the year ended 31st March	
	2006	2007	2007	
Proceeds from sales	¥ 599	¥ 636	\$ 5,388	
Realized gains	169	603	5,108	
Realized losses	23	0	0	

(d) Other securities whose fair value was not readily determinable as at 31st March, 2006 and 2007 mainly consisted of unlisted stocks amounting to ¥1,802 million and ¥1,663 million (US\$14,087 thousand), respectively.

(e) Debt securities that are expected to be held-to-maturity and other securities with maturity dates as at 31st March, 2007 consisted of the following:

31st March, 2007	Book value							
	Millions of yen				Thousands of U.S. dollars			
	Due: Within 1 yr.	Within 5 yr.	Within 10 yr.	After 10 yr.	Due: Within 1 yr.	Within 5 yr.	Within 10 yr.	After 10 yr.
Bonds and debentures:	¥ 10	¥ —	¥ —	¥ —	\$ 85	\$ —	\$ —	\$ —
Japanese government bonds	—	—	—	600	—	—	—	5,083
Others	63	60	5	—	533	508	42	—
Total	¥ 73	¥ 60	¥ 5	¥ 600	\$ 618	\$ 508	\$ 42	\$ 5,083

For the years ended 31st March, 2007, the Companies wrote-down investment securities, whose fair value was readily determinable, in the amount of ¥180 million (US\$1,525 thousand), following an accounting policy of the Companies which requires

a write-down of investment securities whose fair value at the fiscal year-end declined to an amount not more than 50% of the book value.

#### 4. SHORT-TERM BANK LOANS AND LONG-TERM DEBT

The weighted average interest rates of short-term and long-term bank loans as at the year ended 31st March, 2007, were approximately 1.81 per cent and 2.66 per cent, respectively.

At 31st March, 2007, consolidated subsidiaries' short-term bank loans

amounting to ¥96 million (US\$813 thousand) and long-term bank loans amounting to ¥33 million (US\$280 thousand) were secured. A summary of assets pledged as collateral consisted of the following:

	Millions of yen		Thousands of U.S. dollars	
	2007		2007	
Buildings and structures, net of accumulated depreciation	¥	361	\$	3,058
Land		625		5,294
Total	¥	986	\$	8,352

At 31st March, 2007, long-term debt consisted of the following:

	Millions of yen		Thousands of U.S. dollars	
	2007		2007	
Loans from banks	¥	201	\$	1,703
Less: Current portion		159		1,347
Total	¥	42	\$	356

#### 5. ACCRUED SEVERANCE INDEMNITIES

Employees of the Companies are usually entitled to lump-sum severance indemnities determined by reference to their current basic rate of pay, length of service and conditions under which the termination occurs. With respect to directors and corporate auditors of the Companies, lump-sum severance indemnities are calculated using a similar formula and are normally paid subject to approval at the shareholders' meeting of each of the Companies.

COMSYS has a contributory and funded defined benefit pension plan, which is pursuant to the Welfare Pension Insurance Law of Japan. As qualified and allowed under the GAAP of Japan, the plan assets include an employee retirement benefit

trust to which COMSYS, SANCOM and TOSYS contributed certain marketable equity securities.

Other consolidated subsidiaries provide for severance indemnities based on the liability if all eligible employees were to voluntarily terminate employment on the balance sheet date. In addition, certain subsidiaries have funds for tax qualified defined benefit pension plans and a few subsidiaries have non-contributory and funded defined benefit pension plans.

"Accrued severance indemnities" recognized in the consolidated balance sheet as at 31st March, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars	
	2006	2007	2007	
Projected benefit obligation	¥ (44,049)	¥ (43,944)	\$ (372,249)	
Fair value of plan assets	44,523	46,981	397,975	
Unfunded benefit obligation	474	3,037	25,726	
Unrecognized actuarial difference	2,041	1,197	10,140	
Unrecognized prior service cost	(4,587)	(4,245)	(35,959)	
Net amount recognized	(2,072)	(11)	(93)	
Prepaid pension cost	2,087	3,612	30,597	
Accrued severance indemnities	¥ (4,159)	¥ (3,623)	\$ (30,690)	

“Accrued severance indemnities” in the consolidated balance sheet as at 31st March, 2006 and 2007 include the provision for accrued severance indemnities for directors and corporate auditors of the Companies amounting to ¥730 million and

¥688 million (US\$5,828 thousand), respectively.

Net pension cost of the plans included in the consolidated statements of income for the years ended 31st March, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars	
	2006	2007	2007	
Service cost	¥ 2,145	¥ 2,314	\$ 19,602	
Interest cost	991	994	8,420	
Expected return of plan assets	(675)	(902)	(7,641)	
Amortization of unrecognized actuarial difference	687	364	3,083	
Amortization of unrecognized prior service costs (negative)	(376)	(376)	(3,185)	
Other	93	110	932	
Net pension cost	¥ 2,865	¥ 2,504	\$ 21,211	

Unrecognized prior service costs are amortized and charged to income using the straight-line method over the average remaining years of service of employees at the incurrence. Unrecognized actuarial differences are amortized and charged to income using the straight-line method from the succeeding year of the incurrence over the average remaining years of service of employees at the incurrence.

Significant assumptions used to calculate the above-mentioned amount for the year ended 31st March, 2007 were as follows:

- Allocation method of benefit obligation Straight-line method
- Discount rate 2.5% (mainly)
- Expected rate of return on plan assets 2.5% (mainly)
- Unrecognized prior service cost is amortized over mainly 15 years.
- Unrecognized actuarial difference is amortized over mainly 15 years from the succeeding fiscal year of the incurrence.

## 6. INCOME TAXES

The Companies are subject to corporate (national), inhabitant and enterprise (local) taxes based upon taxable income, which resulted in statutory tax rates of approximately 40%, in aggregate, for the years ended 31st March, 2006 and 2007. The effective tax rate reflected in the accompanying consolidated statements of income and retained earnings differs from the statutory tax rate primarily due to such items as permanently non-deductible expenses and timing differences in recognizing certain income and expense items for financial and tax reporting purposes.

The difference between the statutory tax rate and effective tax rate reflected in the consolidated statements of income for the year ended 31st March, 2007, primarily consisted of the following:

Statutory tax rate of the Company	40.0%
Effects of:	
Expenses permanently not deductible for income tax purposes	1.6
Amortization of negative goodwill	(3.1)
Valuation allowance	(3.2)
Other, net	0.9
Effective tax rate	36.2%

Deferred tax assets and liabilities of the Companies, except for that relating to land revaluation of COMSYS mentioned in Note 9, as of 31st March, 2006 and 2007, primarily consisted of the following:

	Millions of yen		Thousands of U.S. dollars	
	2006	2007	2007	
Deferred tax assets:				
Accrued expenses and enterprise taxes	¥ 2,540	¥ 3,437	\$ 29,115	
Accrued severance indemnities	2,350	1,536	13,011	
Allowance for doubtful receivables	1,115	1,184	10,029	
Revaluation of land owned by consolidated subsidiaries	1,022	862	7,302	
Write-down of investments in unconsolidated subsidiaries	782	1,195	10,123	
Net operation loss carried forward	399	—	—	
Others	912	1,318	11,165	
	9,120	9,532	80,745	
Less: Valuation allowance	(3,039)	(2,291)	(19,407)	
	6,081	7,241	61,338	
Deferred tax liabilities:				
Deferred gain on exchange of lands	(150)	(187)	(1,584)	
Revaluation of land owned by consolidated subsidiaries	(1,907)	(1,787)	(15,138)	
Others	(778)	(530)	(4,489)	
	(2,835)	(2,504)	(21,211)	
Net deferred tax assets	¥ 3,246	¥ 4,737	\$ 40,127	

## 7. LEASES

### (As a Lessee)

The Companies lease mainly machinery and equipment by financial leases. Pro forma amounts of the acquisition costs (including the interest portion thereon), accumulated depreciation (depreciation expenses of the leased property were computed by the

straight-line method over the respective lease terms) and net book value of leased property as of 31st March, 2006 and 2007, which would have been reflected in the consolidated balance sheets if capitalized, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Acquisition costs	¥ 1,158	¥ 1,212	\$ 10,267
Accumulated depreciation	443	521	4,413
Net book value	¥ 715	¥ 691	\$ 5,854

Lease payments relating to financial leases accounted for as transactions of rent amounted to ¥184 million and ¥205 million (US\$1,737 thousand) for the years ended 31st March, 2006 and 2007, respectively.

Obligations (including the interest portion thereon) under financial leases at 31st March, 2007, were as follows:

	Millions of yen	Thousands of U.S. dollars
	2007	2007
Due within one year	¥ 214	\$ 1,813
Due after one year	477	4,041
Total	¥ 691	\$ 5,854

### (As a Lessor)

One of the Companies leases mainly machinery and equipment by financial leases. Future lease receipts, inclusive of interest, at 31st March, 2007 were as follows:

	Millions of yen	Thousands of U.S. dollars
	2007	2007
Due within one year	¥ 278	\$ 2,355
Due after one year	446	3,778
Total	¥ 724	\$ 6,113

Lease fees received and depreciation charges for the years ended 31st March, 2006 and 2007 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Lease fees received	¥ 376	¥ 384	\$ 2,948
Depreciation	271	246	2,084

## 8. SHAREHOLDERS' EQUITY

Under the Corporation Code of Japan, additional paid-in capital may be, by resolution at the shareholders' meeting, transferred to stated capital or used to reduce a deficit, but is not available for dividend payments. On condition that the aggregate amount of additional paid-in capital remains equal to or exceeds 25 per cent of the amount of stated capital, it is available for distributions by resolution at

the general shareholders' meeting up to a certain limit. The amount of the additional paid-in capital of the Company included in "Additional paid-in capital" and "Retained earnings" of the accompanying consolidated balance sheets as at 31st March, 2007, was ¥58,816 million (US\$498,230 thousand).



## 9. REVALUATION OF LAND FOR BUSINESS

At 31st March, 2002, land owned by COMSYS was revalued under the Land Revaluation Law and related regulations. Net unrealized gains and losses resulting from the revaluation were debited directly to shareholders' equity as a negative revaluation surplus after adding the related deferred tax liabilities as mentioned below. The negative revaluation surplus will be credited as a gain or loss when a part

of the land is sold.

The book value before and after revaluation and unrealized gains and losses resulting from the revaluation at 31st March, 2002 and the respective remaining balances as at 31st March, 2007, in the aggregate, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2007	2007
Book value:			
Before revaluation	¥ 22,995	¥ 21,592	\$ 182,906
After revaluation	16,847	16,061	136,053
Unrealized—			
Gains	5,915	5,915	50,106
Losses	(12,063)	(11,446)	(96,959)
Net loss	¥ (6,148)	¥ (5,531)	\$ (44,853)

The fair value for the revalued land mentioned above as of 31st March, 2006 and 2007 has been reduced by ¥1,752 million and ¥527 million (US\$4,462 thousand), respectively, in the aggregate, but the book value has not been restated,

as allowed by the GAAP of Japan.

Deferred tax assets and liabilities relating to revaluation of land of the Company as of 31st March, 2007 consisted of the following:

	Millions of yen	Thousands of U.S. dollars
	2007	2007
Deferred tax assets:		
Relating to unrealized losses	¥ 4,578	\$ 38,780
Less: Valuation allowance	(4,578)	(38,780)
	—	—
Deferred tax assets:		
Relating to unrealized gains	2,366	20,042
Net: Deferred tax liabilities	¥ 2,366	\$ 20,042

## 10. OTHER INCOME AND EXPENSES

"Other, net" in "Other Income (Expenses)" for the years ended 31st March, 2006 and 2007 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Amortization of consolidation adjustments/negative goodwill	¥ 1,838	¥ 1,202	\$ 10,182
Allowance for doubtful receivables	(1,060)	(331)	(2,804)
Special payments on employees' retirement benefits	(1,073)	(344)	(2,914)
Loss on disposal of fixed assets	(579)	(283)	(2,397)
Gain on sales of investment securities	169	603	5,108
Gain on sales of fixed assets	48	798	6,760
Reversal of accrued severance indemnities	230	—	—
Gain on payback of insurance payments	215	302	2,558
Write-down on investments in securities and other assets	(8)	(1,013)	(8,581)
Loss on impairment of fixed assets	—	(428)	(3,626)
Payment on disengagement of funded pension plan of a subsidiary	—	(798)	(6,760)
Gain recognized on investment funds	—	224	1,898
Other	174	91	771
	¥ (46)	¥ 23	\$ 195

## 11. SUBSEQUENT EVENT

(a) On 11th May, 2007, the Board of Directors approved the acquisition of treasury stock from the capital stock market during the period starting from 12th May, 2007 and ending on 10th May, 2008, of up to 4,500 thousand shares and ¥5,000 million (\$42,355 thousand) in aggregate, in order to improve shareholders' interest and

enable the flexible establishment of an appropriate capital strategy.

(b) On 28th June, 2007, the shareholders of the Company approved the following appropriations of retained earnings:

	Millions of yen	Thousands of U.S. dollars
Cash dividends	¥ 1,411	\$ 11,953

# REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

COMSYS Holdings Corporation and Consolidated Subsidiaries

*O.Yu Kyodo Office*

CERTIFIED PUBLIC ACCOUNTANTS

公認会計士桜友共同事務所

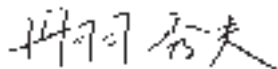
To the Board of Directors,  
COMSYS Holdings Corporation

We have audited the accompanying consolidated balance sheets of COMSYS Holdings Corporation (the "Company") and its consolidated subsidiaries as of 31st March, 2006 and 2007, and the related consolidated statements of income, shareholders' equity and cash flows for each of the two years ended 31st March, 2006 and 2007, all expressed in Japanese yen. Preparing these financial statements is the responsibility of the Company's management. Our responsibility is limited to express an independent opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards, procedures and practices generally accepted and applied in Japan, which require that we plan and perform the audits to obtain reasonable assurance that the financial statements are free of material misstatement. Our audits include examining evidence supporting the amounts and disclosures of the financial statements on a test basis, and also include assessing the accounting policies and significant estimates adopted and applied by the Company's management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of COMSYS Holdings Corporation and its consolidated subsidiaries as of 31st March, 2006 and 2007, and the consolidated results of their operations and cash flows for each of the two years ended 31st March, 2007, in conformity with accounting principles and practices generally accepted in Japan as described in Note 1 to the consolidated financial statements.

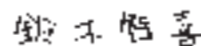
The U.S. dollar amounts, presented solely for the convenience of the readers, have been translated on the basis as described in Note 1 to the consolidated financial statements.



Hideo Niwa



Takashi Saitou



Tomoyoshi Suzuki

Certified Public Accountants of Japan

Tokyo, Japan  
28th June, 2007

# ファクトシート

## FACT SHEET

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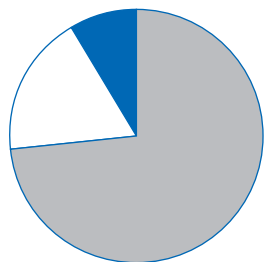
\*株式会社三和エレクトは、2005年4月1日にサンワコムシスエンジニアリングに  
商号変更している。

\*On 1st April, 2005, SANWA ELEC Co., was renamed SANWA COMSYS  
Engineering Corporation.

# 連結財務ハイライト

## CONSOLIDATED FINANCIAL HIGHLIGHTS

### グループ別売上構成 Composition of Sales

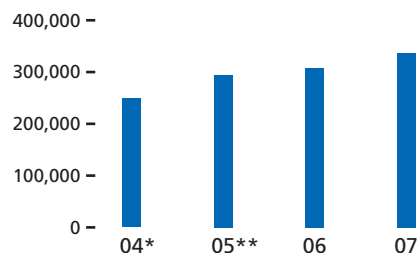


2007年3月期 Year Ended 31st March, 2007

■ 日本コムシスグループ Nippon COMSYS Group  
□ サンコムグループ SANCOM Group  
■ TOSYSグループ TOSYS Group

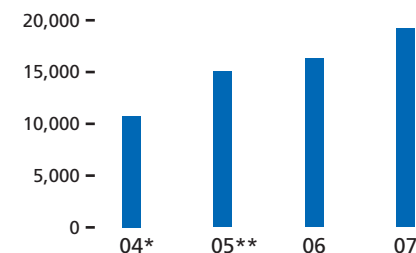
### 売上高 Net Sales

(百万円 Millions of yen)



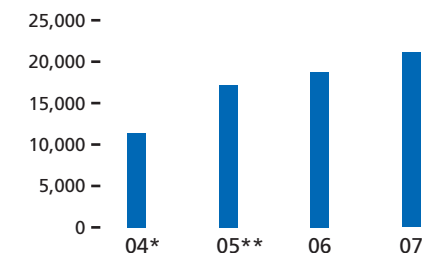
### 営業利益 Operating Income

(百万円 Millions of yen)



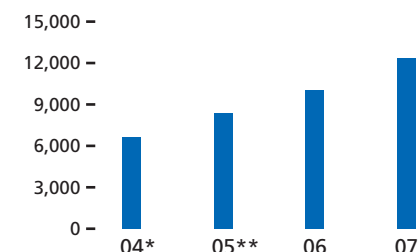
### 経常利益 Recurring Profit

(百万円 Millions of yen)



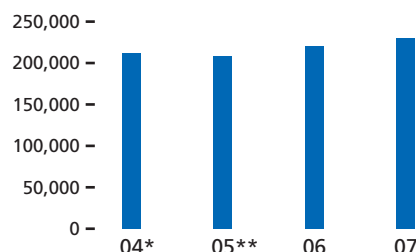
### 当期純利益 Net Income

(百万円 Millions of yen)



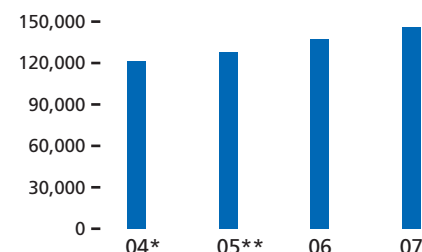
### 総資産 Total Assets

(百万円 Millions of yen)



### 自己資本 Shareholders' Equity

(百万円 Millions of yen)



\* 当社の2004年3月期の連結業績は、日本コムシスの2003年4月1日から2004年3月31日までの1年間の連結業績と、サンワコムシスエンジニアリング及び東日本システム建設の両社（2003年10月1日がみなし取得日である）における2003年10月1日から2004年3月31日まで半年間の連結業績を対象期間としています。

\*\* 当社の2005年3月期の連結業績の数値につきましては、日本コムシス（株）の連結子会社の決算変更（2004年12月期を2005年3月期）により、会計期間が15ヶ月となっております。

\*\*\* サンワコムシスエンジニアリング株式会社は2004年3月期及び2005年3月期の連結ベースの受注高について開示していません。

\* The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from 1st April, 2003 to 31st March, 2004 and the consolidated results of both SANCOM and TOSYS for the half-year period from 1st October, 2003 to 31st March, 2004 (1st October, 2003 being the deemed date of acquisition).

\*\* Consolidated results for fiscal 2005 include 15 months of operating results at a consolidated subsidiary of Nippon COMSYS due to a change in the fiscal year-end (from 31st December to 31st March).

\*\*\* SANWA COMSYS Engineering Corporation does not disclose New Orders Received on a consolidated basis for the two years ended March 2004 and March 2005.

**日本コムシス株式会社** Nippon COMSYS Corporation

(百万円 Millions of yen)		2005/3	2006/3	2007/3
受注高	New Orders Received during the Year	226,225	238,046	252,147
売上高	Net Sales	227,548	236,177	257,269
営業利益	Operating Income	13,535	14,423	15,575
経常利益	Recurring Profit	15,631	16,694	17,462
当期純利益	Net Income	9,299	9,053	9,684
総資産	Total Assets	184,145	194,934	205,712
自己資本	Shareholders' Equity	124,240	131,520	138,916

**サンワコムシスエンジニアリング株式会社** SANWA COMSYS Engineering Corporation

(百万円 Millions of yen)		2005/3	2006/3	2007/3
受注高***	New Orders Received during the Year***	—	56,638	65,653
売上高	Net Sales	44,220	57,029	63,703
営業利益	Operating Income	497	1,317	2,750
経常利益	Recurring Profit	423	1,331	2,764
当期純利益 (純損失)	Net Income (Loss)	(2,583)	598	1,801
総資産	Total Assets	24,441	31,634	27,745
自己資本	Shareholders' Equity	5,197	5,612	7,112

**東日本システム建設株式会社** TOSYS Corporation

(百万円 Millions of yen)		2005/3	2006/3	2007/3
受注高	New Orders Received during the Year	28,373	29,128	30,655
売上高	Net Sales	27,874	28,347	29,531
営業利益	Operating Income	970	554	885
経常利益	Recurring Profit	1,085	635	958
当期純利益	Net Income	517	226	415
総資産	Total Assets	16,772	15,483	17,718
自己資本	Shareholders' Equity	7,769	7,904	8,221

# コムシスホールディングスの連結財務データ

## COMSYS Holdings CONSOLIDATED FINANCIAL INFORMATION

		2005/3	2006/3	2007/3
経営成績（百万円）	Operating Results (Millions of yen)			
受注高	New Orders Received during the Year	287,376	310,005	334,172
売上高	Net Sales	293,681	307,485	336,519
期末手持高	Contract Backlog at End of Fiscal Year	70,354	72,874	70,528
売上総利益	Gross Profits	35,889	36,883	41,422
営業利益	Operating Income	15,062	16,319	19,214
経常利益	Recurring Profit	17,145	18,754	21,121
税金等調整前当期純利益	Income before Income Taxes and Other Adjustments to Net Income	14,170	16,423	19,468
当期純利益	Net Income	8,349	10,031	12,382
財政状態（百万円）	Financial Position (Millions of yen)			
総資産	Total Assets	208,681	220,786	229,953
自己資本	Shareholders' Equity	128,063	137,161	145,786
運転資本	Modified Working Capital	65,609	67,996	67,818
有利子負債残高	Interest-Bearing Debt	4,692	3,608	451
収益性の指標（％）	Profitability (%)			
総利益率	Gross Profit Margin	12.22	11.99	12.31
売上高営業利益率	Operating Margin	5.13	5.31	5.71
売上高経常利益率	Recurring Profit Margin	5.84	6.10	6.28
売上高税引前当期純利益率	Pre-Tax Profit Margin	4.83	5.34	5.79
売上高当期純利益率	Net Profit Margin	2.84	3.26	3.68
自己資本当期純利益率	Return on Equity (ROE)	6.70	7.56	8.75
総資産当期純利益率	Return on Total Assets (ROA)	3.97	4.67	5.49
安全性の指標（％）	Stability (% , except where noted)			
自己資本比率	Equity Ratio	61.37	62.12	63.40
流動比率	Current Ratio	214.93	210.76	198.95
当座比率	Quick Ratio	206.04	198.72	188.54
固定比率	Fixed Assets-to-Equity Capital Ratio	52.01	50.62	48.11
固定長期適合率	Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities	45.71	45.87	44.69
負債・自己資本比率	Debt/Equity Ratio	0.04	0.03	0.00
インタレスト・カバレッジ (倍)	Interest Coverage (times)	91.00	175.59	373.72
投資指標（円）	Per Share Data (Yen, except where noted)			
一株当たり当期純利益	Primary Earnings per Share (EPS) (not diluted)	58.42	69.65	87.39
一株当たり自己資本	Book Value per Share (BPS)	906.92	964.70	1,033.87
一株当たり配当金	Cash Dividends per Share	15.00	15.00	17.00
配当性向（％）	Payout Ratio (%)	25.68	21.54	19.45
発行済株式数（千株）	Common Stock Issued (thousand shares)	145,977	145,977	145,977
従業員一人当たり指標（千円）	Per Employee Data (Thousands of yen, except where noted)			
従業員一人当たり売上高	Net Sales per Employee	43,534	43,424	44,431
従業員一人当たり営業利益	Operating Income per Employee	2,233	2,305	2,537
従業員一人当たり経常利益	Recurring Profit per Employee	2,541	2,648	2,789
従業員一人当たり	Pre-Tax Profit per Employee			
税引前当期純利益		2,101	2,319	2,570
従業員一人当たり当期純利益	Net Income per Employee	1,238	1,417	1,635
期末従業員数（名）	Number of Employees at Fiscal Year-End	6,746	7,081	7,574
その他指標（百万円）	Other Data (Millions of yen, except where noted)			
設備投資額	Capital Expenditure	3,260	4,823	7,240
研究開発費	Research and Development Expenditure	326	242	190
外国人持株比率（％）	Percentage of Stock Held by Foreigners (%)	26.85	28.97	28.59



## 日本コムシスグループ (連結財務データファイル)

### Nippon COMSYS Group CONSOLIDATED FINANCIAL DATA

当社の2005年3月期の連結業績の数値につきましては、日本コムシス（株）の連結子会社の決算変更（2004年12月期を2005年3月期）により、会計期間が15ヶ月となっております。

Consolidated results for fiscal 2005 include 15 months of operating results at a consolidated subsidiary of Nippon COMSYS due to a change in the fiscal year-end (from 31st December to 31st March).

当該連結財務諸表は、国外の投資家のために、日本で要求される連結財務諸表の表示に調整を加え、国外で広く普及している様式で作成されています。

Certain reclassifications of account balances have been made so as to present the consolidated financial statements in a form that is more familiar to readers outside Japan.

## 経営成績（連結ベース）

### OPERATING RESULTS (CONSOLIDATED BASIS)

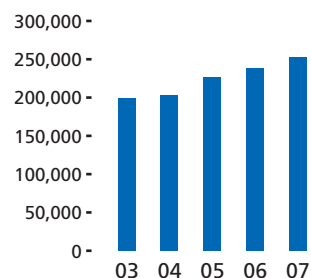
#### 経営成績（連結ベース） Operating Results (Consolidated Basis)

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
受注高	New Orders Received during the Year	199,495	202,560	226,225	238,046	252,147
売上高	Net Sales	200,610	206,517	227,548	236,177	257,269
売上総利益	Gross Profits	21,991	23,737	29,086	29,216	31,947
営業利益	Operating Income	6,490	7,983	13,535	14,423	15,575
経常利益	Recurring Profit	6,760	8,863	15,631	16,694	17,462
税金等調整前当期純利益	Income before Income Taxes and Other Adjustments to Net Income	5,579	8,312	14,415	14,558	16,299
当期純利益	Net Income	2,468	4,585	9,299	9,053	9,684

#### 受注高

##### New Orders Received during the Year

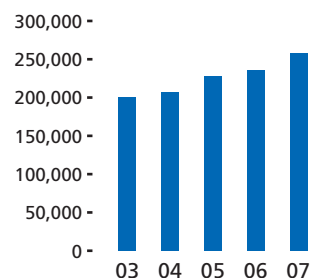
(百万円 Millions of yen)



#### 売上高

##### Net Sales

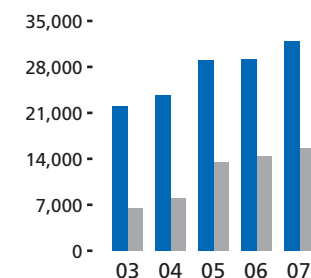
(百万円 Millions of yen)



#### 売上総利益／営業利益

##### Gross Profits / Operating Income

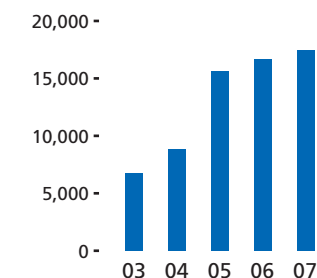
(百万円 Millions of yen)



#### 経常利益

##### Recurring Profit

(百万円 Millions of yen)

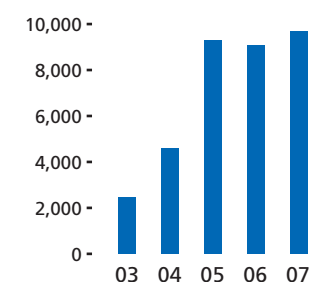


■ 売上総利益 Gross Profits  
■ 営業利益 Operating Income

#### 当期純利益

##### Net Income

(百万円 Millions of yen)



## 収益性の指標（連結ベース）

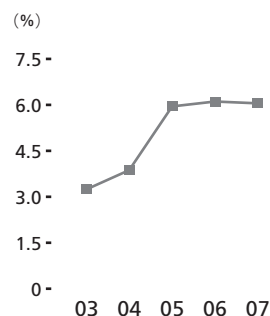
### PROFITABILITY (CONSOLIDATED BASIS)

#### 収益性の指標（連結ベース） Profitability (Consolidated Basis)

(%)		2003/3	2004/3	2005/3	2006/3	2007/3
売上高営業利益率	Operating Margin	3.24	3.87	5.95	6.11	6.05
売上高経常利益率	Recurring Profit Margin	3.37	4.29	6.87	7.07	6.79
売上高税引前利益率	Pre-Tax Profit Margin	2.78	4.02	6.34	6.16	6.34
売上高当期純利益率	Net Profit Margin	1.23	2.22	4.09	3.83	3.76
自己資本当期純利益率	Return on Equity (ROE)	2.21	4.01	7.72	7.08	7.16
総資産当期純利益率	Return on Total Assets (ROA)	1.38	2.67	5.15	4.78	4.83

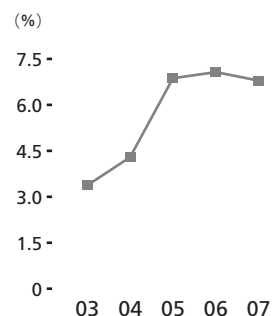
#### 売上高営業利益率

##### Operating Margin



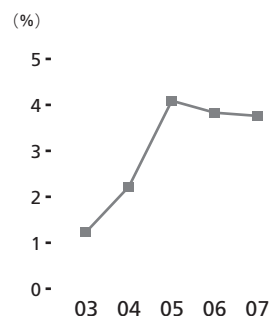
#### 売上高経常利益率

##### Recurring Profit Margin



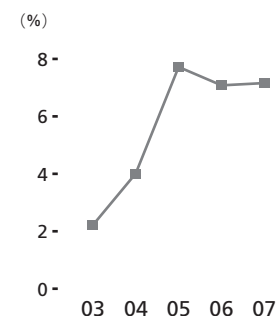
#### 売上高当期純利益率

##### Net Profit Margin



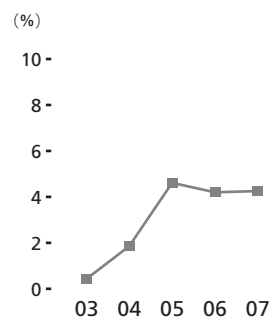
#### 自己資本当期純利益率

##### Return on Equity (ROE)



#### 総資産当期純利益率

##### Return on Total Assets (ROA)



$$\text{自己資本当期純利益率 [ROE]} = \frac{\text{当期純利益}}{\text{自己資本 (2期末平均)}} \times 100$$

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Shareholders' Equity (Average of two year-ends)}} \times 100$$

$$\text{総資産当期純利益率 [ROA]} = \frac{\text{当期純利益}}{\text{総資産 (2期末平均)}} \times 100$$

$$\text{Return on Total Assets (ROA)} = \frac{\text{Net Income}}{\text{Total Assets (Average of two year-ends)}} \times 100$$

## 成長性／効率性の指標（連結ベース）

### EFFICIENCY (CONSOLIDATED BASIS)

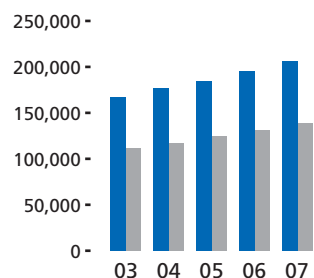
#### 成長性／効率性の指標（連結ベース） Efficiency (Consolidated Basis)

(百万円 Millions of yen, except where noted)		2003/3	2004/3	2005/3	2006/3	2007/3
総資産	Total Assets	166,528	177,140	184,145	194,934	205,712
自己資本	Shareholders' Equity	111,724	116,624	124,240	131,520	138,916
運転資本	Modified Working Capital	54,673	60,777	70,819	73,874	73,681
総資産回転率（回）	Turnover of Total Assets (times)	1.12	1.20	1.26	1.25	1.28
有形固定資産回転率（回）	Turnover of Property and Equipment (times)	5.09	5.29	6.14	6.50	6.74

#### 総資産／自己資本

##### Total Assets / Shareholders' Equity

(百万円 Millions of yen)

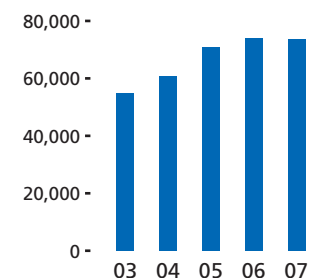


■ 総資産 Total Assets  
■ 自己資本 Shareholders' Equity

#### 運転資本

##### Modified Working Capital

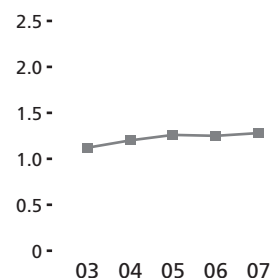
(百万円 Millions of yen)



#### 総資産回転率

##### Turnover of Total Assets

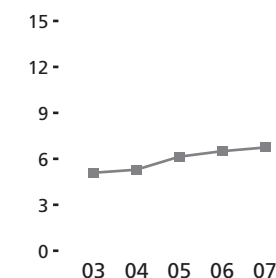
(%)



#### 有形固定資産回転率

##### Turnover of Property and Equipment

(%)



運転資本 = (流動資産 - 未成工事支出金) - (流動負債 - 未成工事受入金)

Modified Working Capital = (Current Assets - Accumulated Cost of Construction in Progress) - (Current Liabilities - Advances Received on Construction in Progress)

総資産回転率 =  $\frac{\text{売上高}}{\text{総資産 (2期末平均)}}$

Turnover of Total Assets =  $\frac{\text{Net Sales}}{\text{Total Assets (Average of two year-ends)}}$

有形固定資産回転率 =  $\frac{\text{売上高}}{\text{有形固定資産 (2期末平均)}}$

Turnover of Property and Equipment =  $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

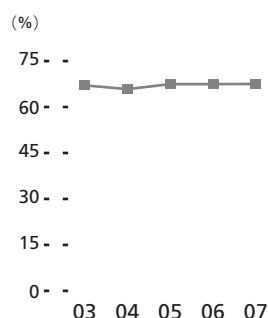
## 安全性の指標（連結ベース）

### STABILITY (CONSOLIDATED BASIS)

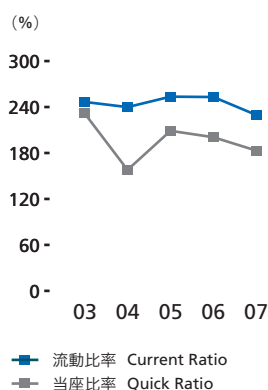
#### 安全性の指標（連結ベース） Stability (Consolidated Basis)

(% except where noted)		2003/3	2004/3	2005/3	2006/3	2007/3
自己資本比率	Equity Ratio	67.09	65.84	67.47	67.47	67.53
流動比率	Current Ratio	246.67	239.88	253.55	253.06	229.60
当座比率	Quick Ratio	231.76	157.92	208.93	200.59	183.10
固定比率	Fixed Assets-to-Equity Capital Ratio	52.34	46.85	42.21	42.30	42.56
固定長期適合率	Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities	48.47	42.53	39.08	39.71	40.49
負債・自己資本比率（倍）	Debt/Equity Ratio (times)	0.00	0.03	0.02	0.03	0.04
有利子負債残高（百万円）	Interest-Bearing Debt (millions of yen)	145	3,133	3,092	4,577	4,987
インタレスト・カバレッジ（倍）	Interest Coverage (times)	196.94	2,043.25	1,619.70	1,232.33	1,283.18

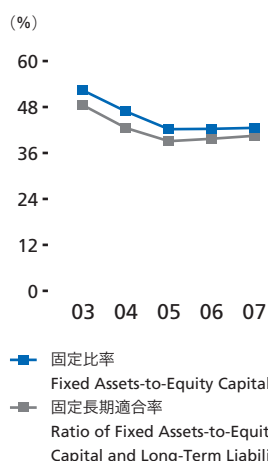
#### 自己資本比率 Equity Ratio



#### 流動比率／当座比率 Current Ratio / Quick Ratio



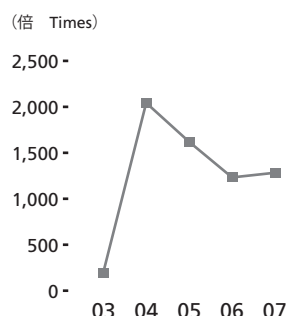
#### 固定比率／固定長期適合率 Fixed Assets-to-Equity Capital Ratio / Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities



#### 有利子負債残高／負債・自己資本比率 Interest-Bearing Debt / Debt/Equity Ratio



#### インタレスト・カバレッジ Interest Coverage



$$\text{流動比率} = \frac{\text{流動資産} - \text{未成工事支出金}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

$$\text{当座比率} = \frac{\text{現金、預金、有価証券、完成工事未収入金等}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

$$\text{固定比率} = \frac{\text{固定資産}}{\text{自己資本}} \times 100$$

$$\text{固定長期適合率} = \frac{\text{固定資産}}{\text{自己資本} + \text{固定負債}} \times 100$$

$$\text{負債・自己資本比率} = \frac{\text{有利子負債}}{\text{自己資本}}$$

$$\text{インタレスト・カバレッジ} = \frac{\text{営業利益} + \text{受取利息および配当金}}{\text{支払利息}}$$

$$\text{Current Ratio} = \frac{\text{Current Assets} - \text{Accumulated Cost of Construction in Progress}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

$$\text{Quick Ratio} = \frac{\text{Cash, Time Deposits, Marketable Securities and Trade Accounts Receivable}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

$$\text{Fixed Assets-to-Equity Capital Ratio} = \frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity}} \times 100$$

$$\text{Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities} = \frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity} + \text{Long-Term Liabilities}} \times 100$$

$$\text{Debt/Equity Ratio} = \frac{\text{Interest-Bearing Debt}}{\text{Shareholders' Equity}}$$

$$\text{Interest Coverage} = \frac{\text{Operating Income} + \text{Interest and Dividend Income}}{\text{Interest Expenses}}$$

# 連結貸借対照表（5年間）

## CONSOLIDATED BALANCE SHEETS (5 YEARS)

		(百万円 Millions of yen)				
資産の部	ASSETS	2003/3	2004/3	2005/3	2006/3	2007/3
流動資産:	Current Assets:					
現金預金*	Cash and cash equivalents	25,411	2,540	33,223	30,265	37,923
有価証券	Short-term investments	297	4,076	151	522	333
受取手形・完成工事未収入金・売掛金	Notes and accounts receivable—trade	58,899	62,001	62,985	66,023	65,842
棚卸資産:	Inventories:					
未成工事支出金	Accumulated cost of construction in progress	16,845	18,273	14,768	17,159	16,050
その他棚卸資産	Other	1,159	—	—	—	—
繰延税金資産	Deferred income taxes	830	1,665	2,445	2,211	3,033
関係会社預け金	Short-term loans to subsidiaries	—	32,017	16,768	19,840	20,846
その他流動資産	Other current assets	4,733	2,124	1,578	3,462	2,735
貸倒引当金	Less: Allowance for doubtful receivables	(121)	(197)	(211)	(186)	(178)
流動資産合計	Total current assets	108,053	122,499	131,707	139,296	146,584
投資及びその他の資産:	Investments and Other Assets:					
投資有価証券:	Investment securities:					
関係会社株式	Unconsolidated subsidiaries and affiliates	450	549	626	997	997
その他	Other	4,904	3,930	4,236	5,396	4,721
長期貸付金	Long-term loans receivable	3,413	2,891	2,704	3,255	2,893
繰延税金資産	Deferred income taxes	3,349	2,776	2,867	2,308	2,413
その他資産	Other assets	8,330	8,166	8,216	9,230	11,551
貸倒引当金	Less: Allowance for doubtful receivables	(1,655)	(1,994)	(1,998)	(2,482)	(2,841)
投資及びその他資産合計	Total investments and other assets	18,791	16,318	16,651	18,704	19,734
有形固定資産:	Property and Equipment:					
土地	Land	19,884	19,884	19,077	19,965	21,115
建物・構築物	Buildings and structures	23,857	23,883	22,639	22,593	23,073
機械装置・運搬具及び工具器具備品	Machinery and equipment	14,995	15,255	14,854	15,832	16,883
建設仮勘定	Construction in progress	—	—	4	3	1,144
減価償却累計額	Less: Accumulated depreciation	(19,052)	(20,699)	(20,787)	(21,459)	(22,821)
有形固定資産合計	Total property and equipment	39,684	38,323	35,787	36,934	39,394
資産合計	Total assets	166,528	177,140	184,145	194,934	205,712

\* 現金預金は現金及び現金同等物の金額に組み替えています。

		(百万円 Millions of yen)				
負債・資本の部	LIABILITIES AND SHAREHOLDERS' EQUITY	2003/3	2004/3	2005/3	2006/3	2007/3
流動負債:	Current Liabilities:					
短期借入金	Short-term bank loans	145	422	85	47	—
一年以内償還予定の転換社債	Current portion of convertible bonds	—	—	—	—	20
関係会社預り金	Deposits received from subsidiaries	—	2,711	2,737	4,417	4,937
工事未払金・買掛金	Accounts payable—trade	31,344	32,397	34,606	37,416	40,252
未成工事受入金	Advances received on construction in progress	3,945	4,212	3,231	5,787	2,142
未払法人税等	Income taxes payable	277	3,903	3,567	1,454	4,606
その他流動負債	Other current liabilities	4,769	4,016	5,125	4,929	7,039
流動負債合計	Total current liabilities	40,480	47,661	49,351	54,050	58,996
固定負債:	Long-Term Liabilities:					
長期借入金	Long-term debt	—	—	270	113	30
退職給付引当金／退職給与引当金	Accrued severance indemnities	2,194	1,249	1,092	1,247	1,252
繰延税金負債	Deferred tax liabilities	—	—	587	894	877
再評価に係る繰延税金負債	Deferred tax liabilities for unrealized gains on land revaluation	2,366	2,366	2,366	2,366	2,366
連結調整勘定	Consolidation adjustments account	2,821	6,974	5,585	3,962	—
負ののれん	Negative goodwill	—	—	—	—	2,455
その他固定負債	Other long-term liabilities	1,536	1,273	25	6	117
固定負債合計	Total long-term liabilities	8,917	11,862	9,925	8,588	7,097
少数株主持分	Minority Interests	5,407	993	629	776	703
自己資本:	Shareholders' Equity:					
資本金	Common stock	31,141	31,141	31,141	31,141	31,141
資本剰余金	Additional paid-in capital	30,736	30,736	30,736	30,736	30,736
利益剰余金	Retained earnings	61,158	63,005	69,977	76,693	84,439
土地再評価差額金	Unrealized loss on land revaluation	(8,514)	(8,514)	(7,923)	(7,897)	(7,897)
その他有価証券評価差額金	Unrealized gain (loss) on securities	(206)	256	309	847	497
		114,315	116,624	124,240	131,520	138,916
自己株式	Treasury stock, at cost	(2,591)	—	—	—	—
自己資本合計	Total shareholders' equity	111,724	116,624	124,240	131,520	138,916
負債、少数株主持分及び資本合計	Total liabilities and shareholders' equity	166,528	177,140	184,145	194,934	205,712

# 連結損益計算書（5年間）

## CONSOLIDATED STATEMENTS OF INCOME (5 YEARS)

		(百万円 Millions of yen)				
		2003/3	2004/3	2005/3	2006/3	2007/3
売上高：	Net Sales:	200,610	206,517	227,548	236,177	257,269
売上原価：	Cost of Sales:	178,619	182,780	198,462	206,961	225,322
売上総利益	Gross profits	21,991	23,737	29,086	29,216	31,947
販売費及び一般管理費	Selling, General and Administrative Expenses	15,501	15,754	15,551	14,793	16,372
営業利益	Operating income	6,490	7,983	13,535	14,423	15,575
営業外収益(費用)：	Other Income (Expenses):					
受取利息配当金	Interest and dividend income	207	191	302	210	224
支払利息	Interest expenses	(34)	(4)	(9)	(12)	(12)
その他	Other, net	(1,084)	142	587	(63)	512
		(911)	329	880	135	724
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	5,579	8,312	14,415	14,558	16,299
法人税等：	Income Taxes:					
法人税、住民税及び事業税	Current	756	4,234	6,156	4,747	7,271
法人税等調整額	Deferred	1,972	(718)	(802)	693	(648)
		2,728	3,516	5,354	5,440	6,623
少数株主利益	Minority Interests in Subsidiary	383	211	(238)	65	(8)
当期純利益	Net Income	2,468	4,585	9,299	9,053	9,684



## 部門別受注高／売上高／売上構成（単独ベース）

### PERFORMANCE BY BUSINESS CATEGORY (NON-CONSOLIDATED BASIS)

#### 部門別受注高 Orders Received by Business Category

(百万円 Millions of yen)				2005/3	2006/3	2007/3
NTT情報通信エンジニアリング事業	NTT Information Telecommunication Engineering	アクセス	Access	52,607	68,064	70,596
		ネットワーク	Network	24,618	23,938	20,721
		モバイル	Mobile	61,698	73,391	87,114
		小計	Subtotal	138,923	165,393	178,431
電気通信エンジニアリング事業	Electrical Communications Engineering	エンジニアリング	Engineering	30,228	16,368	17,910
		モバイル	Mobile	4,752	521	3
		電気設備	Electrical Facilities	2,832	1,986	1,172
		小計	Subtotal	37,812	18,875	19,085
ITソリューション事業	IT Solutions	NI系ソリューション	NI-related Solutions	4,887	10,646	10,138
		SI系ソリューション	SI-related Solutions	10,483	11,290	10,002
		保守	Maintenance	6,795	5,837	6,858
		小計	Subtotal	22,165	27,773	26,998
社会システム関連事業等	Social System-Related and Other			11,658	8,214	8,082
合計	Total			210,558	220,255	232,596

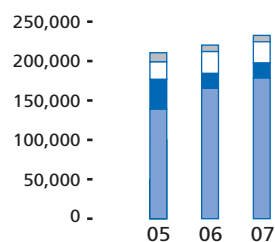
#### 部門別売上高 Net Sales by Business Category

(百万円 Millions of yen)				2005/3	2006/3	2007/3
NTT情報通信エンジニアリング事業	NTT Information Telecommunication Engineering	アクセス	Access	52,941	65,669	69,032
		ネットワーク	Network	23,694	24,934	20,155
		モバイル	Mobile	59,332	70,956	87,422
		小計	Subtotal	135,967	161,559	176,609
電気通信エンジニアリング事業	Electrical Communications Engineering	エンジニアリング	Engineering	31,508	18,900	20,055
		モバイル	Mobile	5,425	634	4
		電気設備	Electrical Facilities	2,139	1,908	3,200
		小計	Subtotal	39,072	21,442	23,259
ITソリューション事業	IT Solutions	NI系ソリューション	NI-related Solutions	4,862	8,591	11,355
		SI系ソリューション	SI-related Solutions	10,568	11,022	10,199
		保守	Maintenance	6,148	5,902	6,740
		小計	Subtotal	21,578	25,515	28,294
社会システム関連事業等	Social System-Related and Other			13,317	9,264	9,587
合計	Total			209,934	217,780	237,749

#### 部門別受注高

##### Orders Received by Business Category

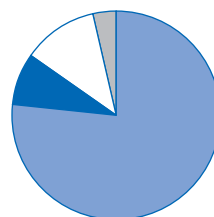
(百万円 Millions of yen)



- NTT情報通信エンジニアリング事業  
NTT Information  
Telecommunication Engineering
- 電気通信エンジニアリング事業  
Electrical Communications Engineering
- ITソリューション事業  
IT Solutions
- 社会システム関連事業等  
Social System-Related and Other

#### 事業部門別受注高構成

##### Composition of Orders Received by Business Category



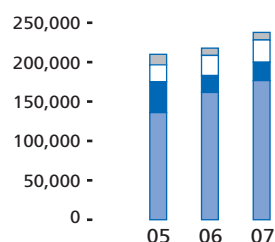
2007年3月期 Year Ended 31st March, 2007

- NTT情報通信エンジニアリング事業  
NTT Information Telecommunication Engineering
- 電気通信エンジニアリング事業  
Electrical Communications Engineering
- ITソリューション事業 IT Solutions
- 社会システム関連事業等  
Social System-Related and Other

#### 部門別売上高

##### Net Sales by Business Category

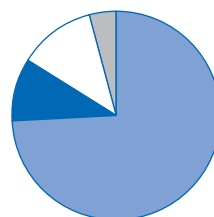
(百万円 Millions of yen)



- NTT情報通信エンジニアリング事業  
NTT Information  
Telecommunication Engineering
- 電気通信エンジニアリング事業  
Electrical Communications Engineering
- ITソリューション事業  
IT Solutions
- 社会システム関連事業等  
Social System-Related and Other

#### 事業部門別売上高構成

##### Composition of Sales by Business Category



2007年3月期 Year Ended 31st March, 2007

- NTT情報通信エンジニアリング事業  
NTT Information Telecommunication Engineering
- 電気通信エンジニアリング事業  
Electrical Communications Engineering
- ITソリューション事業 IT Solutions
- 社会システム関連事業等  
Social System-Related and Other

## サンコムグループ (連結財務データファイル)

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### SANCOM Group CONSOLIDATED FINANCIAL DATA

当該連結財務諸表は、国外の投資家のために、日本で要求される連結財務諸表の表示に調整を加え、国外で広く普及している様式で作成されています。

Certain reclassifications of account balances have been made so as to present the consolidated financial statements in a form that is more familiar to readers outside Japan.

## 経営成績（連結ベース）

### OPERATING RESULTS (CONSOLIDATED BASIS)

#### 経営成績（連結ベース） Operating Results (Consolidated Basis)

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
受注高*	New Orders Received during the Year*	—	—	—	56,638	65,653
売上高	Net Sales	49,456	44,318	44,220	57,029	63,703
売上総利益	Gross Profits	4,433	4,045	3,571	4,858	6,608
営業利益	Operating Income	881	942	497	1,317	2,750
経常利益	Recurring Profit	525	631	423	1,331	2,764
税金等調整前当期純利（損失）	Income before Income Taxes and Other Adjustments to Net Income (Loss)	397	(326)	(2,743)	1,109	2,790
当期純利益（損失）	Net Income (Loss)	55	(166)	(2,583)	598	1,801

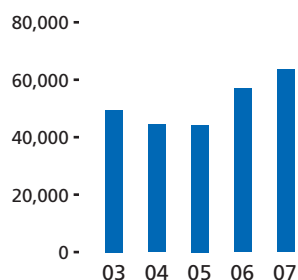
\* サンワコムシスエンジニアリング株式会社は2005年3月期以前の連結ベースの受注高について開示していません。

\* SANWA COMSYS Engineering Corporation does not disclose New Orders Received on a consolidated basis for the fiscal years prior to the fiscal year ended March 2005.

#### 売上高

##### Net Sales

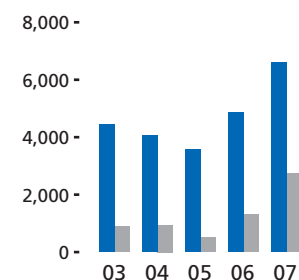
(百万円 Millions of yen)



#### 売上総利益／営業利益

##### Gross Profits / Operating Income

(百万円 Millions of yen)

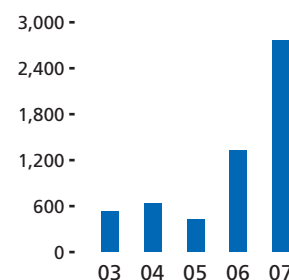


■ 売上総利益 Gross Profits  
■ 営業利益 Operating Income

#### 経常利益

##### Recurring Profit

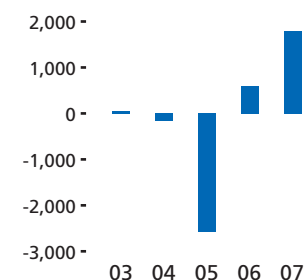
(百万円 Millions of yen)



#### 当期純利益（損失）

##### Net Income (Loss)

(百万円 Millions of yen)



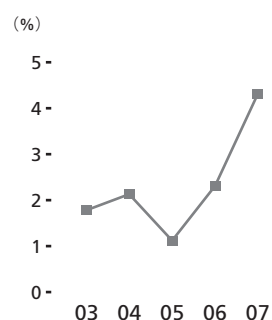
# 収益性の指標（連結ベース）

## PROFITABILITY (CONSOLIDATED BASIS)

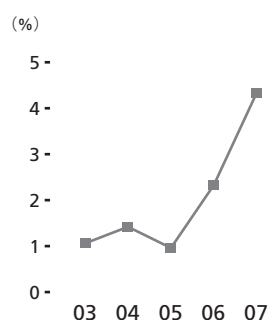
### 収益性の指標（連結ベース） Profitability (Consolidated Basis)

(%)		2003/3	2004/3	2005/3	2006/3	2007/3
売上高営業利益率	Operating Margin	1.78	2.13	1.12	2.31	4.32
売上高経常利益率	Recurring Profit Margin	1.06	1.42	0.96	2.33	4.34
売上高税引前利益率	Pre-Tax Profit Margin	0.80	(0.74)	(6.20)	1.94	4.38
売上高当期純利益率	Net Profit Margin	0.11	(0.37)	(5.84)	1.05	2.83
自己資本当期純利益率	Return on Equity (ROE)	1.66	(5.05)	(60.45)	11.07	28.31
総資産当期純利益率	Return on Total Assets (ROA)	0.16	(0.54)	(9.80)	2.13	6.07

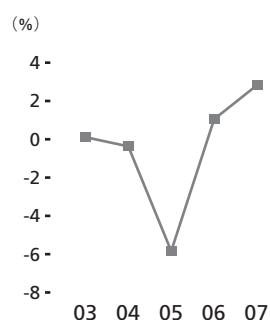
#### 売上高営業利益率 Operating Margin



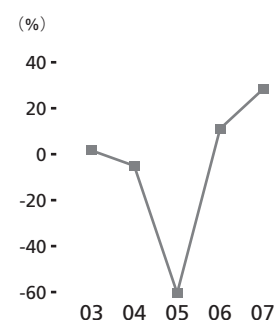
#### 売上高経常利益率 Recurring Profit Margin



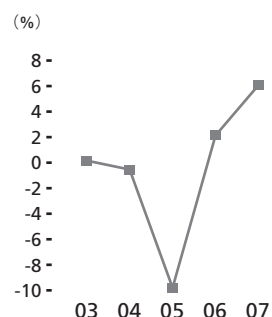
#### 売上高当期純利益率 Net Profit Margin



#### 自己資本当期純利益率 Return on Equity (ROE)



#### 総資産当期純利益率 Return on Total Assets (ROA)



$$\text{自己資本当期純利益率 [ROE]} = \frac{\text{当期純利益}}{\text{自己資本 (2期末平均)}} \times 100$$

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Shareholders' Equity (Average of two year-ends)}} \times 100$$

$$\text{総資産当期純利益率 [ROA]} = \frac{\text{当期純利益}}{\text{総資産 (2期末平均)}} \times 100$$

$$\text{Return on Total Assets (ROA)} = \frac{\text{Net Income}}{\text{Total Assets (Average of two year-ends)}} \times 100$$

## 成長性／効率性の指標（連結ベース）

### EFFICIENCY (CONSOLIDATED BASIS)

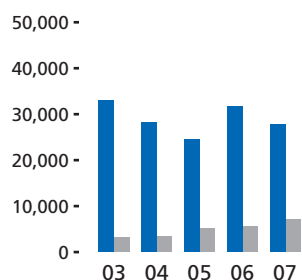
#### 成長性／効率性の指標（連結ベース） Efficiency (Consolidated Basis)

(百万円 Millions of yen, except where noted)		2003/3	2004/3	2005/3	2006/3	2007/3
総資産	Total Assets	32,944	28,267	24,441	31,634	27,745
自己資本	Shareholders' Equity	3,210	3,350	5,196	5,612	7,112
運転資本	Modified Working Capital	(2,014)	(2,381)	663	(1,131)	556
総資産回転率（回）	Turnover of Total Assets (times)	1.41	1.45	1.68	2.03	2.15
有形固定資産回転率（回）	Turnover of Property and Equipment (times)	6.21	5.85	6.98	11.61	15.10

#### 総資産／自己資本

Total Assets / Shareholders' Equity

(百万円 Millions of yen)

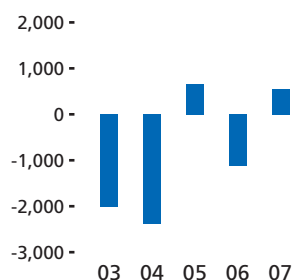


■ 総資産 Total Assets  
■ 自己資本 Shareholders' Equity

#### 運転資本

Modified Working Capital

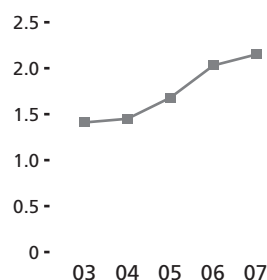
(百万円 Millions of yen)



#### 総資産回転率

Turnover of Total Assets

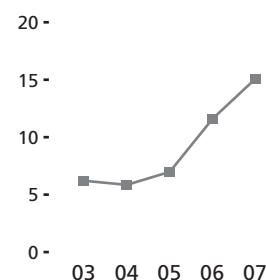
(%)



#### 有形固定資産回転率

Turnover of Property and Equipment

(%)



運転資本 = (流動資産 - 未成工事支出金) - (流動負債 - 未成工事受入金)

Modified Working Capital = (Current Assets - Accumulated Cost of Construction in Progress) - (Current Liabilities - Advances Received on Construction in Progress)

総資産回転率 =  $\frac{\text{売上高}}{\text{総資産 (2期末平均)}}$

Turnover of Total Assets =  $\frac{\text{Net Sales}}{\text{Total Assets (Average of two year-ends)}}$

有形固定資産回転率 =  $\frac{\text{売上高}}{\text{有形固定資産 (2期末平均)}}$

Turnover of Property and Equipment =  $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

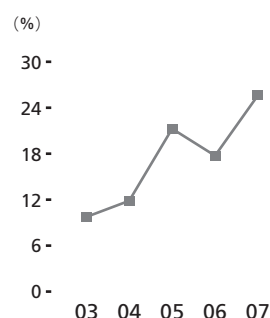
# 安全性の指標（連結ベース）

## STABILITY (CONSOLIDATED BASIS)

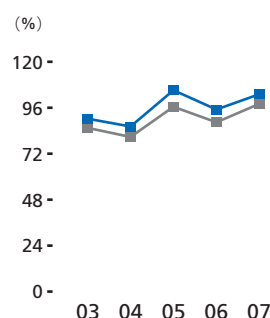
### 安全性の指標（連結ベース） Stability (Consolidated Basis)

(% except where noted)		2003/3	2004/3	2005/3	2006/3	2007/3
自己資本比率	Equity Ratio	9.74	11.85	21.26	17.74	25.63
流動比率	Current Ratio	90.27	86.20	105.13	95.08	103.06
当座比率	Quick Ratio	85.48	80.75	96.50	88.41	98.03
固定比率	Fixed Assets-to-Equity Capital Ratio	324.82	285.82	159.13	116.67	73.47
固定長期適合率	Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities	98.59	105.88	80.85	81.20	58.51
負債・自己資本比率（倍）	Debt/Equity Ratio (times)	4.73	3.37	1.22	1.38	0.45
有利子負債残高（百万円）	Interest-Bearing Debt (millions of yen)	15,197	11,290	6,343	7,744	3,218
インタレスト・カバレッジ（倍）	Interest Coverage (times)	2.95	3.40	3.35	13.84	46.49

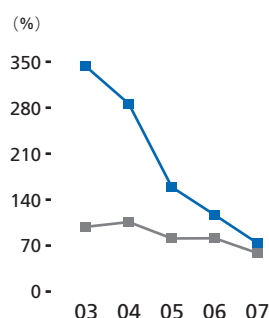
### 自己資本比率 Equity Ratio



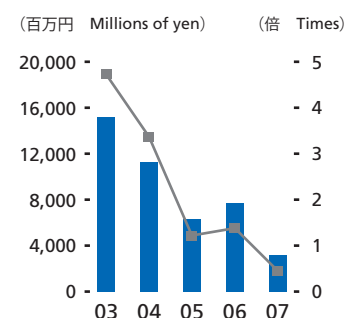
### 流動比率／当座比率 Current Ratio / Quick Ratio



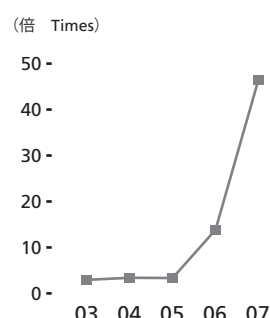
### 固定比率／固定長期適合率 Fixed Assets-to-Equity Capital Ratio / Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities



### 有利子負債残高／負債・自己資本比率 Interest-Bearing Debt / Debt/Equity Ratio



### インタレスト・カバレッジ Interest Coverage



$$\text{流動比率} = \frac{\text{流動資産} - \text{未成工事支出金}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

$$\text{Current Ratio} = \frac{\text{Current Assets} - \text{Accumulated Cost of Construction in Progress}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

$$\text{当座比率} = \frac{\text{現金、預金、有価証券、完成工事未収入金等}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

$$\text{Quick Ratio} = \frac{\text{Cash, Time Deposits, Marketable Securities and Trade Accounts Receivable}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

$$\text{固定比率} = \frac{\text{固定資産}}{\text{自己資本}} \times 100$$

$$\text{Fixed Assets-to-Equity Capital Ratio} = \frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity}} \times 100$$

$$\text{固定長期適合率} = \frac{\text{固定資産}}{\text{自己資本} + \text{固定負債}} \times 100$$

$$\text{Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities} = \frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity} + \text{Long-Term Liabilities}} \times 100$$

$$\text{負債／自己資本比率} = \frac{\text{有利子負債}}{\text{自己資本}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Interest-Bearing Debt}}{\text{Shareholders' Equity}}$$

$$\text{インタレスト・カバレッジ} = \frac{\text{営業利益} + \text{受取利息および配当金}}{\text{支払利息}}$$

$$\text{Interest Coverage} = \frac{\text{Operating Income} + \text{Interest and Dividend Income}}{\text{Interest Expenses}}$$

# 連結貸借対照表 (5年間)

## CONSOLIDATED BALANCE SHEETS (5 YEARS)

		(百万円 Millions of yen)				
資産の部	ASSETS	2003/3	2004/3	2005/3	2006/3	2007/3
流動資産：	Current Assets:					
現金預金*	Cash and cash equivalents	3,823	924	867	4,576	3,546
有価証券	Short-term investments	—	32	—	—	—
受取手形・完成工事未収入金・売掛金	Notes and accounts receivable—trade	13,499	12,808	11,606	15,737	14,247
棚卸資産：	Inventories:					
未成工事支出金	Accumulated cost of construction in progress	3,829	3,821	2,584	3,242	3,815
その他棚卸資産	Other	196	204	166	130	92
関連会社短期貸付金	Short-term loans to subsidiaries	173	187	183	26	23
繰延税金資産	Deferred income taxes	136	325	355	949	540
その他流動資産	Other current assets	879	444	459	489	438
貸倒引当金	Less: Allowance for doubtful receivables	(17)	(54)	(48)	(62)	(181)
流動資産合計	Total current assets	22,518	18,691	16,172	25,087	22,520
投資及びその他の資産：	Investments and Other Assets:					
投資有価証券：	Investment securities:					
関係会社株式	Unconsolidated subsidiaries and affiliates	20	35	56	35	35
その他	Other	803	607	544	584	481
長期貸付金	Long-term loans receivable	319	274	971	973	197
繰延税金資産	Deferred income taxes	1,093	925	1,277	277	233
その他資産	Other assets	506	564	384	723	839
貸倒引当金	Less: Allowance for doubtful receivables	(84)	(212)	(244)	(588)	(454)
投資及びその他資産合計	Total investments and other assets	2,657	2,193	2,988	2,004	1,331
有形固定資産：	Property and Equipment:					
土地	Land	4,687	4,493	3,049	2,634	2,176
建物・構築物	Buildings and structures	3,959	3,706	3,321	3,166	2,465
機械装置・運搬具及び工具器具備品	Machinery and equipment	2,066	1,798	1,149	844	874
建設仮勘定	Construction in progress	—	2	—	—	—
減価償却累計額	Less: Accumulated depreciation	(2,943)	(2,616)	(2,238)	(2,101)	(1,621)
有形固定資産合計	Total property and equipment	7,769	7,383	5,281	4,543	3,894
資産合計	Total assets	32,944	28,267	24,441	31,634	27,745

\* 現金預金は現金及び現金同等物の金額に組み替えています。

		(百万円 Millions of yen)				
負債・資本の部	LIABILITIES AND SHAREHOLDERS' EQUITY	2003/3	2004/3	2005/3	2006/3	2007/3
流動負債：	Current Liabilities:					
短期借入金	Short-term bank loans	10,192	5,321	1,631	3,079	308
一年以内償還予定の社債	Current portion of bonds	—	800	—	—	—
関係会社預り金	Short-term loans from subsidiaries	—	1,526	2,151	4,257	2,758
支払手形・工事未払金等	Accounts payable—trade	8,174	8,123	7,334	14,000	11,898
未成工事受入金	Advances received on construction in progress	1,446	1,937	1,252	555	653
未払税金	Taxes payable	804	434	324	492	837
その他流動負債	Other current liabilities	1,533	1,047	1,485	1,148	2,348
流動負債合計	Total current liabilities	22,149	19,188	14,177	23,531	18,802
固定負債：	Long-Term Liabilities:					
社債	Bonds	800	—	—	—	—
長期借入金	Long-term borrowings	4,205	3,643	2,561	108	0
関係会社長期預り金	Long-term deposits received from affiliated companies	—	—	—	300	152
退職給付引当金／退職給与引当金	Accrued severance indemnities	2,324	2,030	2,451	1,813	1,402
連結調整勘定	Consolidation adjustments account	20	—	—	—	—
その他固定負債	Other long-term liabilities	16	21	20	231	265
固定負債合計	Total long-term liabilities	7,365	5,694	5,032	2,452	1,819
少数株主持分	Minority Interests	220	35	36	39	12
自己資本：	Shareholders' Equity:					
資本金	Common stock	1,375	1,375	3,625	3,625	3,625
資本剰余金	Additional paid-in capital	660	660	2,910	653	653
利益剰余金	Retained earnings	1,529	1,297	(1,333)	1,248	2,755
その他有価証券評価差額金	Unrealized gain (loss) on securities	(309)	66	35	122	79
為替換算調整勘定	Translation adjustments	(45)	(48)	(41)	(36)	0
		3,210	3,350	5,196	5,612	7,112
自己株式	Treasury stock, at cost	(0)	—	—	—	—
自己資本合計	Total shareholders' equity	3,210	3,350	5,196	5,612	7,112
負債、少数株主持分及び資本合計	Total liabilities and shareholders' equity	32,944	28,267	24,441	31,634	27,745



# 連結損益計算書（5年間）

## CONSOLIDATED STATEMENTS OF INCOME (5 YEARS)

		(百万円 Millions of yen)				
		2003/3	2004/3	2005/3	2006/3	2007/3
売上高(完成工事高):	Net Sales—Construction contracts:	49,456	44,318	44,220	57,029	63,703
売上原価(完成工事原価):	Cost of Sales—Construction contracts:	45,023	40,273	40,649	52,171	57,095
売上総利益	Gross profits	4,433	4,045	3,571	4,858	6,608
販売費及び一般管理費	Selling, General and Administrative Expenses	3,552	3,103	3,074	3,541	3,858
営業利益	Operating income	881	942	497	1,317	2,750
営業外収益(費用):	Other Income (Expenses):					11
受取利息配当金	Interest and dividend income	15	11	16	60	(59)
支払利息	Interest expenses	(303)	(280)	(153)	(99)	88
その他	Other, net	(196)	(999)	(3,103)	(169)	40
		(484)	(1,268)	(3,240)	(208)	
税金等調整前当期純利益	Income before income taxes and other adjustments to net income (loss)	397	(326)	(2,743)	1,109	2,790
法人税等:	Income Taxes:					458
法人税、住民税及び事業税	Current	513	147	200	163	531
法人税等調整額	Deferred	(189)	(288)	(365)	343	989
		324	(141)	(165)	506	(0)
少数株主利益(損失)	Minority Interests in Subsidiary (Loss)	18	(19)	5	5	1,801
当期純利益(損失)	Net Income (Loss)	55	(166)	(2,583)	598	

## 部門別受注高／売上高／売上構成（単独ベース）

### PERFORMANCE BY BUSINESS CATEGORY (NON-CONSOLIDATED BASIS)

#### 部門別受注高 Orders Received by Business Category

(百万円 Millions of yen)				2005/3	2006/3	2007/3
NTT情報通信エンジニアリング事業	NTT Information Telecommunication Engineering			9,494	2,017	2,607
電気通信エンジニアリング事業	Electrical Communications Engineering	エンジニアリング	Engineering	8,818	8,301	4,343
		NCC	NCC	2,039	26,809	33,254
		電設	Electrical Facilities	9,508	8,678	9,496
		小計	Subtotal	20,365	43,788	47,093
ITソリューション事業	IT Solutions			—	348	4,057
社会システム関連事業等	Social System-Related and Other			2,164	3,046	3,010
合計	Total			32,023	49,199	56,767

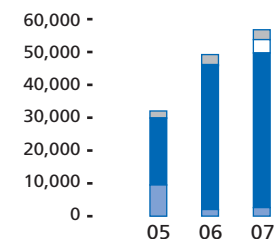
#### 部門別売上高 Net Sales by Business Category

(百万円 Millions of yen)				2005/3	2006/3	2007/3
NTT情報通信エンジニアリング事業	NTT Information Telecommunication Engineering			10,174	2,057	2,809
電気通信エンジニアリング事業	Electrical Communications Engineering	エンジニアリング	Engineering	9,043	8,102	5,265
		NCC	NCC	2,368	25,934	33,273
		電設	Electrical Facilities	11,817	10,189	7,370
		小計	Subtotal	23,228	44,225	45,908
ITソリューション事業	IT Solutions			—	174	3,643
社会システム関連事業等	Social System-Related and Other			2,624	3,248	2,762
合計	Total			36,026	49,704	55,122

#### 部門別受注高

##### Orders Received by Business Category

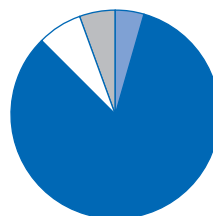
(百万円 Millions of yen)



■ NTT情報通信エンジニアリング事業 NTT Information Telecommunication Engineering  
■ 電気通信エンジニアリング事業 Electrical Communications Engineering  
■ ITソリューション事業 IT Solutions  
■ 社会システム関連事業等 Social System-Related and Other

#### 事業部門別受注高構成

##### Composition of Orders Received by Business Category



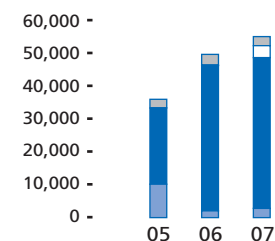
2007年3月期 Year Ended 31st March, 2007

■ NTT情報通信エンジニアリング事業  
NTT Information Telecommunication Engineering  
■ 電気通信エンジニアリング事業  
Electrical Communications Engineering  
■ ITソリューション事業  
IT Solutions  
■ 社会システム関連事業等  
Social System-Related and Other

#### 部門別売上高

##### Net Sales by Business Category

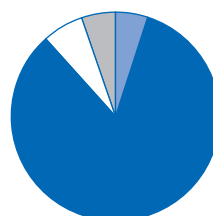
(百万円 Millions of yen)



■ NTT情報通信エンジニアリング事業 NTT Information Telecommunication Engineering  
■ 電気通信エンジニアリング事業 Electrical Communications Engineering  
■ ITソリューション事業 IT Solutions  
■ 社会システム関連事業等 Social System-Related and Other

#### 事業部門別売上高構成

##### Composition of Sales by Business Category



2007年3月期 Year Ended 31st March, 2007

■ NTT情報通信エンジニアリング事業  
NTT Information Telecommunication Engineering  
■ 電気通信エンジニアリング事業  
Electrical Communications Engineering  
■ ITソリューション事業  
IT Solutions  
■ 社会システム関連事業等  
Social System-Related and Other

## TOSYSグループ (連結財務データファイル)

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### TOSYS Group CONSOLIDATED FINANCIAL DATA

当該連結財務諸表は、国外の投資家のために、日本で要求される連結財務諸表の表示に調整を加え、国外で広く普及している様式で作成されています。

Certain reclassifications of account balances have been made so as to present the consolidated financial statements in a form that is more familiar to readers outside Japan.

## 経営成績（連結ベース）

### OPERATING RESULTS (CONSOLIDATED BASIS)

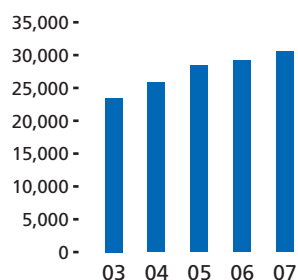
#### 経営成績（連結ベース） Operating Results (Consolidated Basis)

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
受注高	New Orders Received during the Year	23,472	25,834	28,373	29,128	30,655
売上高	Net Sales	24,131	25,380	27,874	28,347	29,531
売上総利益	Gross Profits	2,948	3,255	3,328	3,049	3,112
営業利益	Operating Income	699	947	970	554	885
経常利益	Recurring Profit	772	977	1,085	635	958
税金等調整前当期純利益	Income before Income Taxes and Other Adjustments to Net Income	646	902	1,034	471	1,012
当期純利益	Net Income	312	360	517	226	415

#### 受注高

New Orders Received during the Year

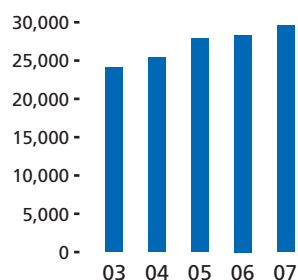
(百万円 Millions of yen)



#### 売上高

Net Sales

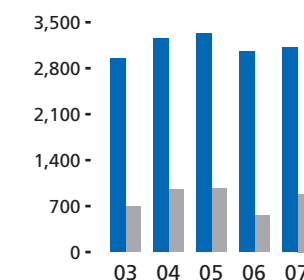
(百万円 Millions of yen)



#### 売上総利益／営業利益

Gross Profits / Operating Income

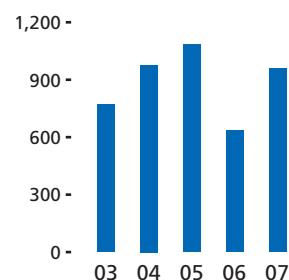
(百万円 Millions of yen)



#### 経常利益

Recurring Profit

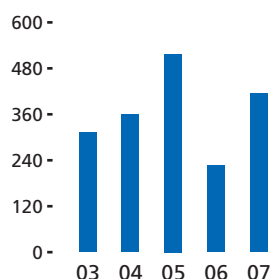
(百万円 Millions of yen)



#### 当期純利益

Net Income

(百万円 Millions of yen)



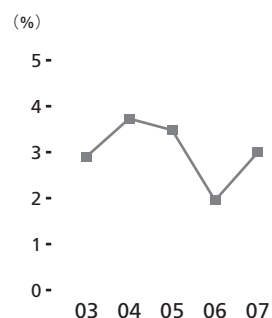
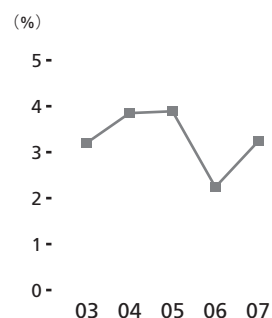
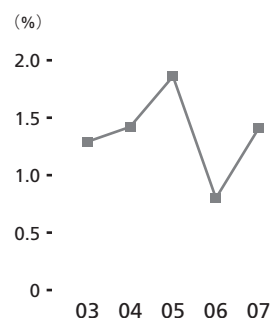
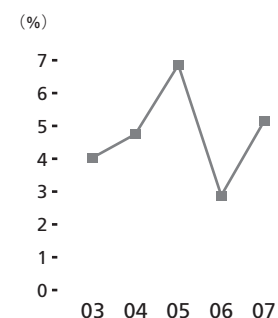
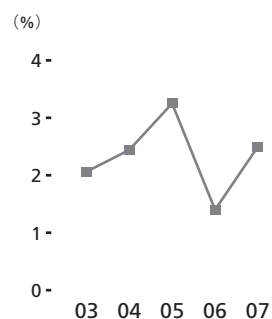
■ 売上総利益 Gross Profits  
■ 営業利益 Operating Income

## 収益性の指標（連結ベース）

## PROFITABILITY (CONSOLIDATED BASIS)

## 収益性の指標（連結ベース） Profitability (Consolidated Basis)

(%)		2003/3	2004/3	2005/3	2006/3	2007/3
売上高営業利益率	Operating Margin	2.90	3.73	3.48	1.95	3.00
売上高経常利益率	Recurring Profit Margin	3.20	3.85	3.89	2.24	3.24
売上高税引前利益率	Pre-Tax Profit Margin	2.68	3.55	3.71	1.66	3.43
売上高当期純利益率	Net Profit Margin	1.29	1.42	1.86	0.80	1.41
自己資本当期純利益率	Return on Equity (ROE)	4.03	4.75	6.86	2.88	5.15
総資産当期純利益率	Return on Total Assets (ROA)	2.06	2.44	3.25	1.40	2.50

売上高営業利益率  
Operating Margin売上高経常利益率  
Recurring Profit Margin売上高当期純利益率  
Net Profit Margin自己資本当期純利益率  
Return on Equity (ROE)総資産当期純利益率  
Return on Total Assets (ROA)

$$\text{自己資本当期純利益率 [ROE]} = \frac{\text{当期純利益}}{\text{自己資本 (2期末平均)}} \times 100$$

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Shareholders' Equity (Average of two year-ends)}} \times 100$$

$$\text{総資産当期純利益率 [ROA]} = \frac{\text{当期純利益}}{\text{総資産 (2期末平均)}} \times 100$$

$$\text{Return on Total Assets (ROA)} = \frac{\text{Net Income}}{\text{Total Assets (Average of two year-ends)}} \times 100$$

## 成長性／効率性の指標（連結ベース）

### EFFICIENCY (CONSOLIDATED BASIS)

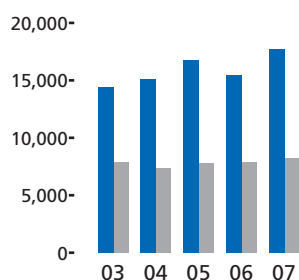
#### 成長性／効率性の指標（連結ベース） Efficiency (Consolidated Basis)

(百万円 Millions of yen, except where noted)		2003/3	2004/3	2005/3	2006/3	2007/3
総資産	Total Assets	14,373	15,091	16,772	15,483	17,718
自己資本	Shareholders' Equity	7,856	7,363	7,769	7,904	8,221
運転資本	Modified Working Capital	3,910	3,681	3,049	3,817	2,867
総資産回転率（回）	Turnover of Total Assets (times)	1.60	1.72	1.75	1.76	1.78
有形固定資産回転率（回）	Turnover of Property and Equipment (times)	5.67	6.08	6.65	6.95	7.17

#### 総資産／自己資本

Total Assets / Shareholders' Equity

(百万円 Millions of yen)

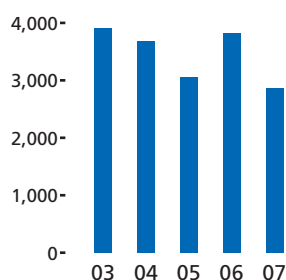


■ 総資産 Total Assets  
■ 自己資本 Shareholders' Equity

#### 運転資本

Modified Working Capital

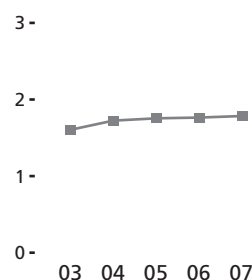
(百万円 Millions of yen)



#### 総資産回転率

Turnover of Total Assets

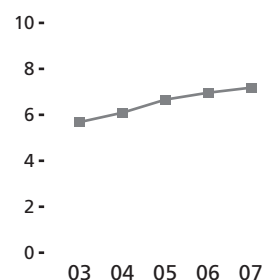
(回 Times)



#### 有形固定資産回転率

Turnover of Property and Equipment

(回 Times)



運転資本 = (流動資産 - 未成工事支出金) - (流動負債 - 未成工事受入金)

Modified Working Capital = (Current Assets - Accumulated Cost of Construction in Progress) - (Current Liabilities - Advances Received on Construction in Progress)

総資産回転率 =  $\frac{\text{売上高}}{\text{総資産 (2期末平均)}}$

Turnover of Total Assets =  $\frac{\text{Net Sales}}{\text{Total Assets (Average of two year-ends)}}$

有形固定資産回転率 =  $\frac{\text{売上高}}{\text{有形固定資産 (2期末平均)}}$

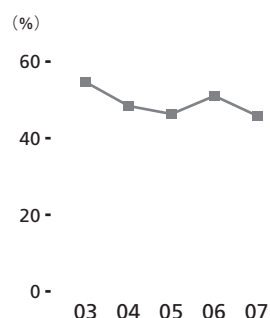
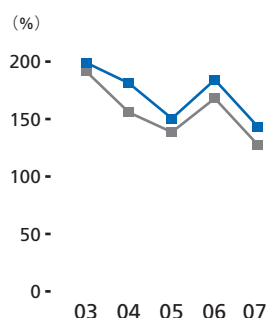
Turnover of Property and Equipment =  $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

## 安全性の指標 (連結ベース)

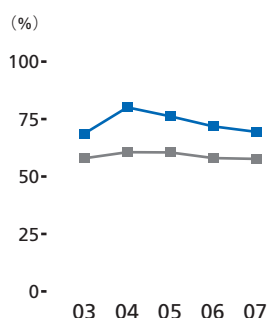
## STABILITY (CONSOLIDATED BASIS)

## 安全性の指標 (連結ベース) Stability (Consolidated Basis)

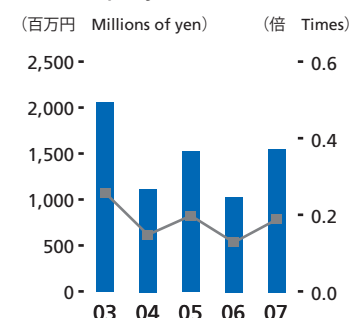
(% except where noted)		2003/3	2004/3	2005/3	2006/3	2007/3
自己資本比率	Equity Ratio	54.66	48.42	46.32	51.05	46.40
流動比率	Current Ratio	199.13	181.20	150.46	184.21	143.45
当座比率	Quick Ratio	191.64	155.75	138.63	168.01	127.62
固定比率	Fixed Assets-to-Equity Capital Ratio	68.67	80.10	76.20	71.82	69.43
固定長期適合率	Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities	57.93	60.58	60.48	58.02	57.66
負債・自己資本比率 (倍)	Debt/Equity Ratio (times)	0.26	0.15	0.20	0.13	0.19
有利子負債残高 (百万円)	Interest-Bearing Debt (millions of yen)	2,067	1,123	1,532	1,034	1,558
インタレスト・カバレッジ (倍)	Interest Coverage (times)	16.92	29.92	57.69	67.42	150.24

自己資本比率  
Equity Ratio流動比率／当座比率  
Current Ratio / Quick Ratio

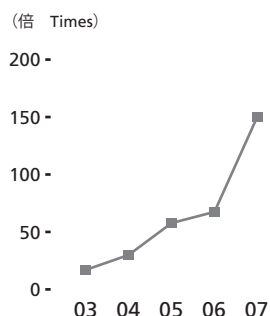
■ 流動比率 Current Ratio  
■ 当座比率 Quick Ratio

固定比率／固定長期適合率  
Fixed Assets-to-Equity Capital Ratio /  
Ratio of Fixed Assets-to-Equity Capital  
and Long-Term Liabilities

■ 固定比率  
Fixed Assets-to-Equity Capital Ratio  
■ 固定長期適合率  
Ratio of Fixed Assets-to-Equity  
Capital and Long-Term Liabilities

有利子負債残高／  
負債・自己資本比率  
Interest-Bearing Debt /  
Debt/Equity Ratio

■ 有利子負債残高 Interest-Bearing Debt  
■ 負債・自己資本比率 Debt/Equity Ratio

インタレスト・カバレッジ  
Interest Coverage

$$\text{流動比率} = \frac{\text{流動資産} - \text{未成工事支出金}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

$$\text{当座比率} = \frac{\text{現金、預金、有価証券、完成工事未収入金等}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

$$\text{固定比率} = \frac{\text{固定資産}}{\text{自己資本}} \times 100$$

$$\text{固定長期適合率} = \frac{\text{固定資産}}{\text{自己資本} + \text{固定負債}} \times 100$$

$$\text{負債／自己資本比率} = \frac{\text{有利子負債}}{\text{自己資本}}$$

$$\text{インタレスト・カバレッジ} = \frac{\text{営業利益} + \text{受取利息および配当金}}{\text{支払利息}}$$

$$\text{Current Ratio} = \frac{\text{Current Assets} - \text{Accumulated Cost of Construction in Progress}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

$$\text{Quick Ratio} = \frac{\text{Cash, Time Deposits, Marketable Securities and Trade Accounts Receivable}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

$$\text{Fixed Assets-to-Equity Capital Ratio} = \frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity}} \times 100$$

$$\text{Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities} = \frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity} + \text{Long-Term Liabilities}} \times 100$$

$$\text{Debt/Equity Ratio} = \frac{\text{Interest-Bearing Debt}}{\text{Shareholders' Equity}}$$

$$\text{Interest Coverage} = \frac{\text{Operating Income} + \text{Interest and Dividend Income}}{\text{Interest Expenses}}$$



# 連結貸借対照表 (5年間)

## CONSOLIDATED BALANCE SHEETS (5 YEARS)

		(百万円 Millions of yen)			
資産の部	ASSETS	2003/3	2004/3	2005/3	2006/3 2007/3
流動資産：	Current Assets:				
現金預金	Cash and cash equivalents	1,345	801	1,192	962 1,304
受取手形・完成工事 未収入金・売掛金	Notes and accounts receivable—trade	5,218	6,007	7,182	6,655 7,118
棚卸資産：	Inventories:				
未成工事支出金	Accumulated cost of construction in progress	1,123	1,023	1,763	1,455 2,544
その他棚卸資産	Other	70	91	156	134 394
繰延税金資産	Deferred income taxes	121	189	168	166 231
短期貸付金	Short-term loans	25	759	18	17 5
その他流動資産	Other current assets	1,079	376	380	429 416
貸倒引当金	Less: Allowance for doubtful receivables	(3)	(8)	(7)	(12) (2)
流動資産合計	Total current assets	8,978	9,238	10,852	9,806 12,010
投資及びその他の資産：	Investments and Other Assets:				
投資有価証券	Investment securities	596	607	592	672 567
長期貸付金	Long-term loans receivable	4	4	3	4 10
繰延税金資産	Deferred income taxes	139	675	634	591 423
その他資産	Other assets	539	461	536	507 480
貸倒引当金	Less: Allowance for doubtful receivables	(64)	(60)	(60)	(43) (58)
投資及びその他資産合計	Total investments and other assets	1,214	1,687	1,705	1,731 1,422
有形固定資産：	Property and Equipment:				
土地	Land	2,211	2,259	2,285	2,168 2,471
建物・構築物	Buildings and structures	3,248	3,223	3,391	3,279 3,276
機械装置・運搬具 及び工具器具備品	Machinery and equipment	2,085	2,077	2,164	2,282 2,081
建設仮勘定	Construction in progress	—	—	6	— 1
減価償却累計額	Less: Accumulated depreciation	(3,363)	(3,393)	(3,631)	(3,783) (3,543)
有形固定資産合計	Total property and equipment	4,181	4,166	4,215	3,946 4,286
繰延資産：	Deferred Charges:				
社債発行差金	Discount on bonds payable	0	0	—	— —
資産合計	Total assets	14,373	15,091	16,772	15,483 17,718

		(百万円 Millions of yen)			
負債・資本の部	LIABILITIES AND SHAREHOLDERS' EQUITY	2003/3	2004/3	2005/3	2006/3 2007/3
流動負債：	Current Liabilities:				
短期借入金	Short-term bank loans	875	186	60	70 —
関係会社預り金	Deposits received from subsidiaries	—	—	1,134	774 1,465
一年以内償還予定の社債	Current portion of straight bonds	—	500	—	— —
一年以内返済予定 長期借入金	Current portion of long-term debt	243	105	148	98 51
支払手形・工事未払金等	Accounts payable—trade	1,985	2,600	3,603	3,045 4,013
未成工事受入金	Advances received on construction in progress	584	338	288	493 528
未払法人税等	Income taxes payable	206	351	186	79 355
その他流動負債	Other current liabilities	636	792	909	468 715
流動負債合計	Total current liabilities	4,529	4,872	6,328	5,027 7,127
固定負債：	Long-Term Liabilities:				
社債	Bonds	500	—	—	— —
長期借入金	Long-term debt	449	332	190	92 42
退職給付引当金／ 退職給与引当金	Accrued severance indemnities	462	1,883	1,815	1,781 1,611
連結調整勘定	Consolidation adjustments account	31	129	5	— —
繰延税金負債	Deferred income taxes	7	0	—	— —
その他固定負債	Other long-term liabilities	7	9	9	8 26
固定負債合計	Total long-term liabilities	1,456	2,353	2,019	1,881 1,679
少数株主持分	Minority Interests	532	503	656	671 691
自己資本：	Shareholders' Equity:				
資本金	Common stock	360	360	360	360 500
資本剰余金	Additional paid-in capital	99	99	99	99 —
利益剰余金	Retained earnings	7,391	6,845	7,250	7,337 7,618
その他有価証券評価差額金	Unrealized gain on securities	6	59	60	108 103
自己資本合計	Total shareholders' equity	7,856	7,363	7,769	7,904 8,221
負債、少数株主持分及び資本合計	Total liabilities and Shareholders' equity	14,373	15,091	16,772	15,483 17,718

## 連結損益計算書（5年間）

## CONSOLIDATED STATEMENTS OF INCOME (5 YEARS)

		(百万円 Millions of yen)				
		2003/3	2004/3	2005/3	2006/3	2007/3
売上高:	Net Sales	24,131	25,380	27,874	28,347	29,531
売上原価:	Cost of Sales	21,183	22,125	24,546	25,298	26,419
売上総利益	Gross profits	2,948	3,255	3,328	3,049	3,112
販売費及び一般管理費	Selling, General and Administrative Expenses	2,249	2,308	2,358	2,495	2,227
営業利益	Operating income	699	947	970	554	885
営業外収益(費用):	Other Income (Expenses):					
受取利息配当金	Interest and dividend income	8	10	26	10	12
支払利息	Interest expenses	(42)	(32)	(17)	(8)	(6)
その他	Other, net	(19)	(23)	55	(85)	121
		(53)	(45)	64	(83)	127
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	646	902	1,034	471	1,012
法人税等:	Income Taxes:					
法人税、住民税及び事業税	Current	322	502	367	205	457
法人税等調整額	Deferred	(32)	(116)	59	12	106
		290	386	426	217	563
少数株主利益	Minority Interests in Subsidiary	44	156	91	28	34
当期純利益	Net Income	312	360	517	226	415

## 部門別受注高／売上高／売上構成（単独ベース）

## PERFORMANCE BY BUSINESS CATEGORY (NON-CONSOLIDATED BASIS)

## 部門別受注高 Orders Received by Business Category

(百万円 Millions of yen)

				2005/3	2006/3	2007/3
NTT情報通信エンジニアリング事業	NTT Information Telecommunication Engineering	アクセス	Access	13,369	14,268	16,202
		ネットワーク	Network	807	658	700
		モバイル	Mobile	484	282	564
		小計	Subtotal	14,660	15,208	17,466
電気通信エンジニアリング事業	Electrical Communications Engineering			3,100	4,211	3,876
ITソリューション事業	IT Solutions			3,329	3,191	3,758
社会システム関連事業等	Social System-Related and Other			1,494	621	155
合計	Total			22,583	23,231	25,255

## 部門別売上高 Net Sales by Business Category

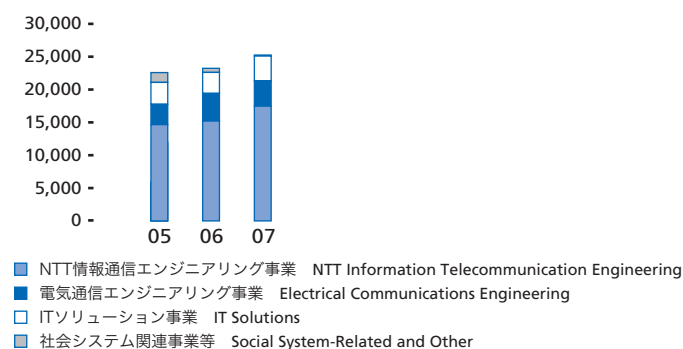
(百万円 Millions of yen)

				2005/3	2006/3	2007/3
NTT情報通信エンジニアリング事業	NTT Information Telecommunication Engineering	アクセス	Access	12,809	14,387	15,338
		ネットワーク	Network	713	706	590
		モバイル	Mobile	387	292	601
		小計	Subtotal	13,909	15,385	16,529
電気通信エンジニアリング事業	Electrical Communications Engineering			2,952	3,520	4,007
ITソリューション事業	IT Solutions			3,448	3,062	3,448
社会システム関連事業等	Social System-Related and Other			1,489	723	370
合計	Total			21,798	22,690	24,354

## 部門別受注高

## Orders Received by Business Category

(百万円 Millions of yen)



## 事業部門別受注高構成

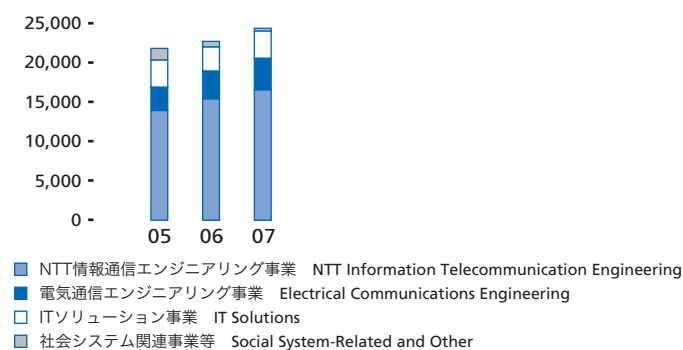
## Composition of Orders Received by Business Category



## 部門別売上高

## Net Sales by Business Category

(百万円 Millions of yen)



## 事業部門別売上高構成

## Composition of Sales by Business Category



# ご参考

## REFERENCE DATA

### NTT工事部門 NTT Construction

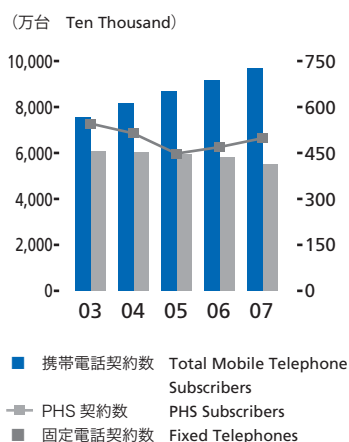
(万台 Ten thousand, except where noted)		2003/3	2004/3	2005/3	2006/3	2007/3
携帯電話契約数	Total Subscribers of Mobile Telephones	7,594	8,192	8,700	9,179	9,672
NTT DoCoMoグループ	NTT DoCoMo Group	4,415	4,633	4,882	5,114	5,262
NTT DoCoMoシェア (%)	Share of NTT DoCoMo (%)	58.1	56.1	56.1	55.7	54.4
PHS契約数	PHS Subscribers	546	514	448	469	498
固定電話契約数	Fixed Telephones	6,077	6,022	5,961	5,805	5,516

(億円 100 millions of yen, except where noted)		2004/3	2005/3	2006/3	2007/3	2008/3 (予想/Forecast)
NTT建設計画	Planned Construction	9,002	9,405	10,307	9,488	9,650
光ケーブルカバー率 (%)	Completion of Optical Fiber Cable Installation (%)					
東日本	East Japan	81	84	86	89	90
西日本	West Japan	80	83	86	87	88
光ケーブル投資額	Investment in Optical Fiber Cable	3,330	2,830	3,490	3,560	3,700

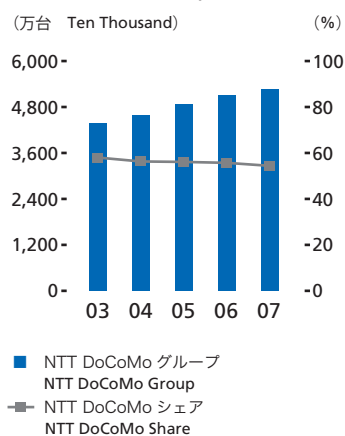
### 携帯電話／PHS／固定電話契約数

Total Subscribers of Mobile Telephones,  
PHS and Fixed Telephones



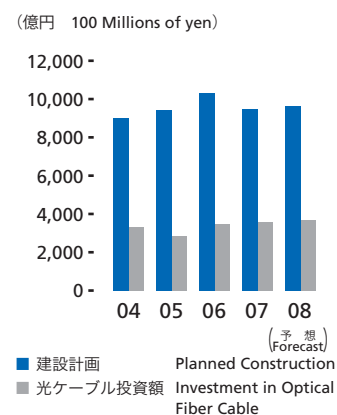
### 携帯電話における NTT DoCoMo契約数

NTT DoCoMo Group Subscribers



### NTT事業計画

Projected NTT Operations



# 業界他社比較（連結ベース）

## COMPARISON OF THREE MAJOR TELECOMMUNICATIONS CONSTRUCTION COMPANIES IN JAPAN (CONSOLIDATED BASIS)

### 売上高 Net Sales

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
コムシスホールディングス**	COMSYS Holdings**	—	248,961	293,681	307,485	336,519
日本コムシス**	Nippon COMSYS**	200,610	206,517	227,548	236,177	257,269
協和エクシオ	KYOWA EXEO	186,334	203,930	247,687	278,869	303,537
大明	DAIMEI TELECOM ENGINEERING	83,602	91,228	101,110	108,556	124,710

### 営業利益 Operating Income

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
コムシスホールディングス**	COMSYS Holdings**	—	10,786	15,062	16,319	19,214
日本コムシス**	Nippon COMSYS**	6,490	7,983	13,535	14,423	15,575
協和エクシオ	KYOWA EXEO	4,541	9,108	11,988	14,537	20,453
大明	DAIMEI TELECOM ENGINEERING	3,652	4,822	6,199	6,363	8,187

### 経常利益 Recurring Profit

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
コムシスホールディングス**	COMSYS Holdings**	—	11,400	17,145	18,754	21,121
日本コムシス**	Nippon COMSYS**	6,760	8,863	15,631	16,694	17,462
協和エクシオ	KYOWA EXEO	4,741	9,104	12,377	15,278	21,117
大明	DAIMEI TELECOM ENGINEERING	3,185	4,758	6,164	6,380	8,229

### 当期純利益 Net Income

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
コムシスホールディングス**	COMSYS Holdings**	—	6,592	8,349	10,031	12,382
日本コムシス**	Nippon COMSYS**	2,468	4,585	9,299	9,053	9,684
協和エクシオ	KYOWA EXEO	1,661	3,407	6,423	9,174	11,023
大明	DAIMEI TELECOM ENGINEERING	977	1,852	2,978	3,215	4,393

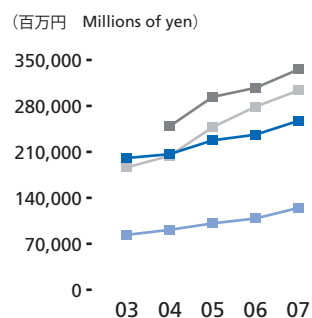
\* 当社の2004年3月期の連結業績は、日本コムシスの2003年4月1日から2004年3月31日までの1年間の連結業績と、サンワコムシスエンジニアリング及び東日本システム建設の両社（2003年10月1日がみなし取得日である）における2003年10月1日から2004年3月31日まで半年間の連結業績を対象期間としています。（出典：有価証券報告書）

\*\* 当社の2005年3月期の連結業績の数値につきましては、日本コムシス（株）の連結子会社の決算変更（2004年12月期を2005年3月期）により、会計期間が15ヶ月となっております。

\* The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from 1st April, 2003 to 31st March, 2004 and the consolidated results of both SANCOM and TOSYS for the half-year period from 1st October, 2003 to 31st March, 2004 (1st October, 2003 being the deemed date of acquisition). (Source: Company business reports)

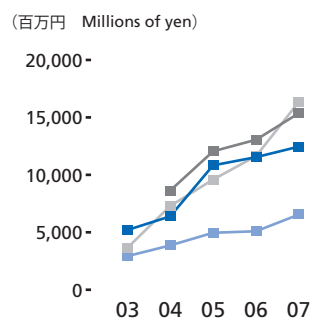
\*\* Consolidated results for fiscal 2005 include 15 months of operating results at a consolidated subsidiary of Nippon COMSYS due to a change in the fiscal year-end (from 31st December to 31st March).

### 売上高 Net Sales



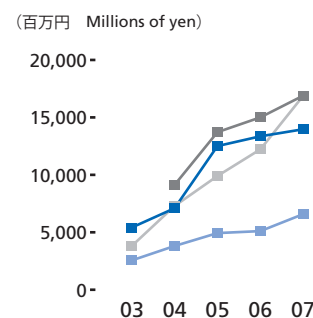
■ コムシスホールディングス  
COMSYS Holdings  
■ 日本コムシス Nippon COMSYS

### 営業利益 Operating Income

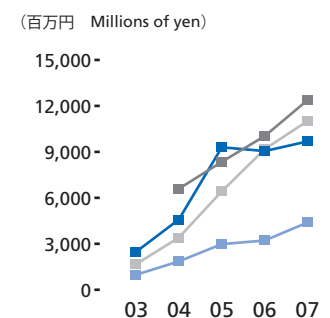


■ 協和エクシオ KYOWA EXEO  
■ 大明 DAIMEI TELECOM ENGINEERING

### 経常利益 Recurring Profit



### 当期純利益 Net Income



## 総資産 Total Assets

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
コムシスホールディングス**	COMSYS Holdings**	—	211,718	208,681	220,786	229,953
日本コムシス**	Nippon COMSYS**	166,528	177,140	184,145	194,934	205,712
協和エクシオ	KYOWA EXEO	130,779	131,791	154,280	162,640	186,485
大明	DAIMEI TELECOM ENGINEERING	68,144	69,483	69,911	73,893	74,401

## 自己資本 Shareholders' Equity

(百万円 Millions of yen)		2003/3	2004/3	2005/3	2006/3	2007/3
コムシスホールディングス**	COMSYS Holdings**	—	121,326	128,063	137,161	145,786
日本コムシス**	Nippon COMSYS**	111,724	116,624	124,240	131,520	138,916
協和エクシオ	KYOWA EXEO	60,653	63,606	67,119	75,575	84,479
大明	DAIMEI TELECOM ENGINEERING	27,654	29,792	32,460	35,883	39,127

## 一株当たり当期純利益 Net Income per Share

(円 Yen)		2003/3	2004/3	2005/3	2006/3	2007/3
コムシスホールディングス**	COMSYS Holdings**	—	45.96	58.42	69.65	87.39
日本コムシス**	Nippon COMSYS**	18.34	—	—	—	—
協和エクシオ	KYOWA EXEO	14.00	29.51	56.59	81.94	100.33
大明	DAIMEI TELECOM ENGINEERING	23.67	45.17	72.66	77.12	107.37

## 自己資本当期純利益率 Return on Equity (ROE)

(%)		2003/3	2004/3	2005/3	2006/3	2007/3
コムシスホールディングス**	COMSYS Holdings**	—	5.7	6.7	7.6	8.8
日本コムシス**	Nippon COMSYS**	2.2	4.0	7.7	7.1	7.2
協和エクシオ	KYOWA EXEO	2.7	5.5	9.8	12.9	13.8
大明	DAIMEI TELECOM ENGINEERING	3.6	6.4	9.6	9.4	11.7

\* 当社の2004年3月期の連結業績は、日本コムシスの2003年4月1日から2004年3月31日までの1年間の連結業績と、サンワコムシスエンジニアリング及び東日本システム建設の両社（2003年10月1日がみなし取得日である）における2003年10月1日から2004年3月31日まで半年間の連結業績を対象期間としています。（出典：有価証券報告書）

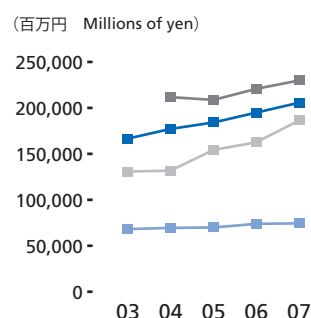
\*\* 当社の2005年3月期の連結業績の数値につきましては、日本コムシス（株）の連結子会社の決算変更（2004年12月期を2005年3月期）により、会計期間が15ヶ月となっております。

\* The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from 1st April, 2003 to 31st March, 2004 and the consolidated results of both SANCOM and TOSYS for the half-year period from 1st October, 2003 to 31st March, 2004 (1st October, 2003 being the deemed date of acquisition). (Source: Company business reports)

\*\* Consolidated results for fiscal 2005 include 15 months of operating results at a consolidated subsidiary of Nippon COMSYS due to a change in the fiscal year-end (from 31st December to 31st March).

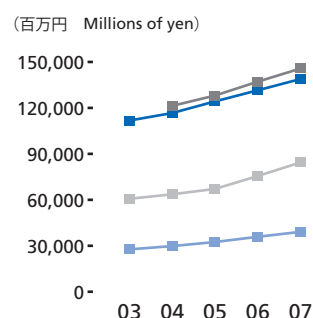
### 総資産

#### Total Assets



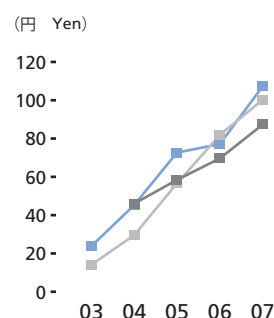
### 自己資本

#### Shareholders' Equity



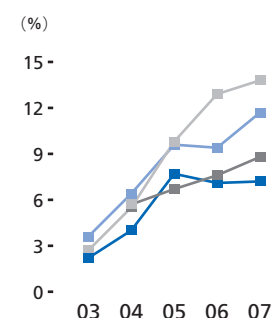
### 一株当たり当期純利益

#### Net Income per Share



### 自己資本当期純利益率

#### Return on Equity (ROE)



■ コムシスホールディングス  
COMSYS Holdings  
■ 日本コムシス Nippon COMSYS

■ 協和エクシオ KYOWA EXEO  
■ 大明 DAIMEI TELECOM ENGINEERING

# CORPORATE DIRECTORY

As of 31st March, 2007

## Nippon COMSYS GROUP

Company Name	Location	Principal Business	Paid-in Capital	Percentage Owned (%)
<b>Consolidated Subsidiaries and Affiliates</b>				
Nippon COMSYS Corporation	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 31,140 million	100.0
Tokyo Tsuken Co., Ltd.	Tokyo, Japan	NTT internal projects	¥ 54 million	100.0
Nitto Tsuken Co., Ltd.	Tokyo, Japan	NTT internal projects	¥ 60 million	95.0
OT Engineering Co., Ltd.	Tokyo, Japan	NTT external projects	¥ 80 million	100.0
Chuo. C Co., Ltd.	Tokyo, Japan	NTT external projects	¥ 80 million	100.0
Kokusai Densetsu Co., Ltd.	Osaka, Japan	NTT external projects	¥ 157 million	100.0
SANNETCOM Co., Ltd.	Osaka, Japan	NTT external projects	¥ 50 million	100.0
COMSYS Net Corporation	Tokyo, Japan	NTT internal projects	¥ 50 million	100.0
COMSYS Business Service Co., Ltd.	Tokyo, Japan	NTT internal projects and maintenance	¥ 304 million	100.0
COMSYS Techno Co., Ltd.	Tokyo, Japan	Software development	¥ 50 million	100.0
COMSYS Tsusan Co., Ltd.	Tokyo, Japan	Sales and leasing of telecommunications equipment	¥ 60 million	100.0
COMSYS Shared Services Co., Ltd.		Intra-Group joint operations outsourcing and others	¥ 75 million	100.0
Taiei Seisakusho Co., Ltd.	Tokyo, Japan	Design, manufacturing and sales of telecommunications equipment	¥ 60 million	49.7
COMSYS Tohoku Techno Co., Ltd.	Miyagi, Japan	Software development	¥ 50 million	100.0
COMSYS Kansai Engineering Co., Ltd.	Osaka, Japan	NTT external projects	¥ 50 million	100.0
COMSYS Kyushu Engineering Co., Ltd.	Fukuoka, Japan	NTT external projects	¥ 50 million	100.0
<b>Overseas Affiliates</b>				
COMSYS Thailand Co., Ltd.	Bangkok, Thailand	Technological consulting and engineering services	B 15,000 thousand	48.0
Thai COMSYS & Jackson Co., Ltd.	Bangkok, Thailand	Technological consulting and engineering services	B 2,000 thousand	49.0
COMSYS Philippines, Inc.	Manila, Philippines	Technological consulting and engineering services	P 12,500 thousand	40.0

1. Tokyo Tsuken Co., Ltd. and Nichiden Kogyo Co., Ltd. merged on April 1, 2006, with the surviving company being Tokyo Tsuken Co., Ltd.
2. Kokusai Densetsu Co., Ltd. and Shoji Tsushin Kogyo Co., Ltd. merged on October 1, 2006, with the surviving company being Kokusai Densetsu Co., Ltd.



## SANCOM GROUP

Company Name	Location	Principal Business	Paid-in Capital	Percentage Owned (%)
<b>Consolidated Subsidiaries and Affiliates</b>				
SANWA COMSYS Engineering Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 3,624 million	100.0
SANWA Denshi Inc.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 90 million	99.3
SEC Hi Tec Co., Ltd.	Tokyo, Japan	Software and hardware design and development	¥ 30 million	100.0
SANWA Support Engineering Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 20 million	100.0
Road-Techno Co., Ltd.	Tokyo, Japan	Electrical engineering	¥ 50 million	100.0
SEM Co., Ltd.	Tokyo, Japan	Manufacture of automotive parts	¥ 35 million	100.0
Sannect Co., Ltd.	Tokyo, Japan	Sales and maintenance of airspace system equipment	¥ 10 million	60.0
<b>Overseas Affiliate</b>				
P.T. Sarana Ekacitra Indonesia	Jakarta, Indonesia	Construction of telecommunications facilities	Rp 1,884 million	50.0

## TOSYS GROUP

Company Name	Location	Principal Business	Paid-in Capital	Percentage Owned (%)
<b>Consolidated Subsidiaries and Affiliates</b>				
TOSYS Corporation	Nagano, Japan	Telecommunications engineering and electrical engineering	¥ 500 million	100.0
TOSYS Nagano Co., Ltd.	Nagano, Japan	Construction of telecommunications and electric facilities	¥ 21 million	71.7
Alstar Co., Ltd.	Nagano, Japan	Telecommunications engineering and electrical engineering	¥ 40 million	100.0
TOSYS Niigata Co., Ltd.	Niigata, Japan	Construction of telecommunications and electric facilities	¥ 42 million	63.5
TOSYS Actis Co., Ltd.	Niigata, Japan	Construction of telecommunications and electric facilities	¥ 49 million	52.5
Tulip Keibi Co., Ltd.	Niigata, Japan	Security engineering	¥ 30 million	100.0
Tulip Life Co., Ltd.	Niigata, Japan	Repair and sales of automobiles	¥ 40 million	100.0
Yoshimoto Kensetsu Co., Ltd.	Nagano, Japan	General construction	¥ 44 million	100.0

Notes: The percentage of ownership for Alstar Co., Ltd. is 22.5% held by COMSYS Holdings Corporation and 77.5% held by TOSYS Corporation.  
On 1st October, 2005, TOSYS Ryokuka Co., Ltd. was absorbed into TOSYS Niigata Co., Ltd.

# COMSYS Holdings INFORMATION

## CORPORATE DATA

As of 31st March, 2007

### Name:

COMSYS Holdings Corporation

### Head Office:

17-1, Higashigotanda 2-chome, Shinagawa-ku,  
Tokyo 141-8647, Japan

### URL:

<http://www.comsys-hd.co.jp/>

### Date of Establishment:

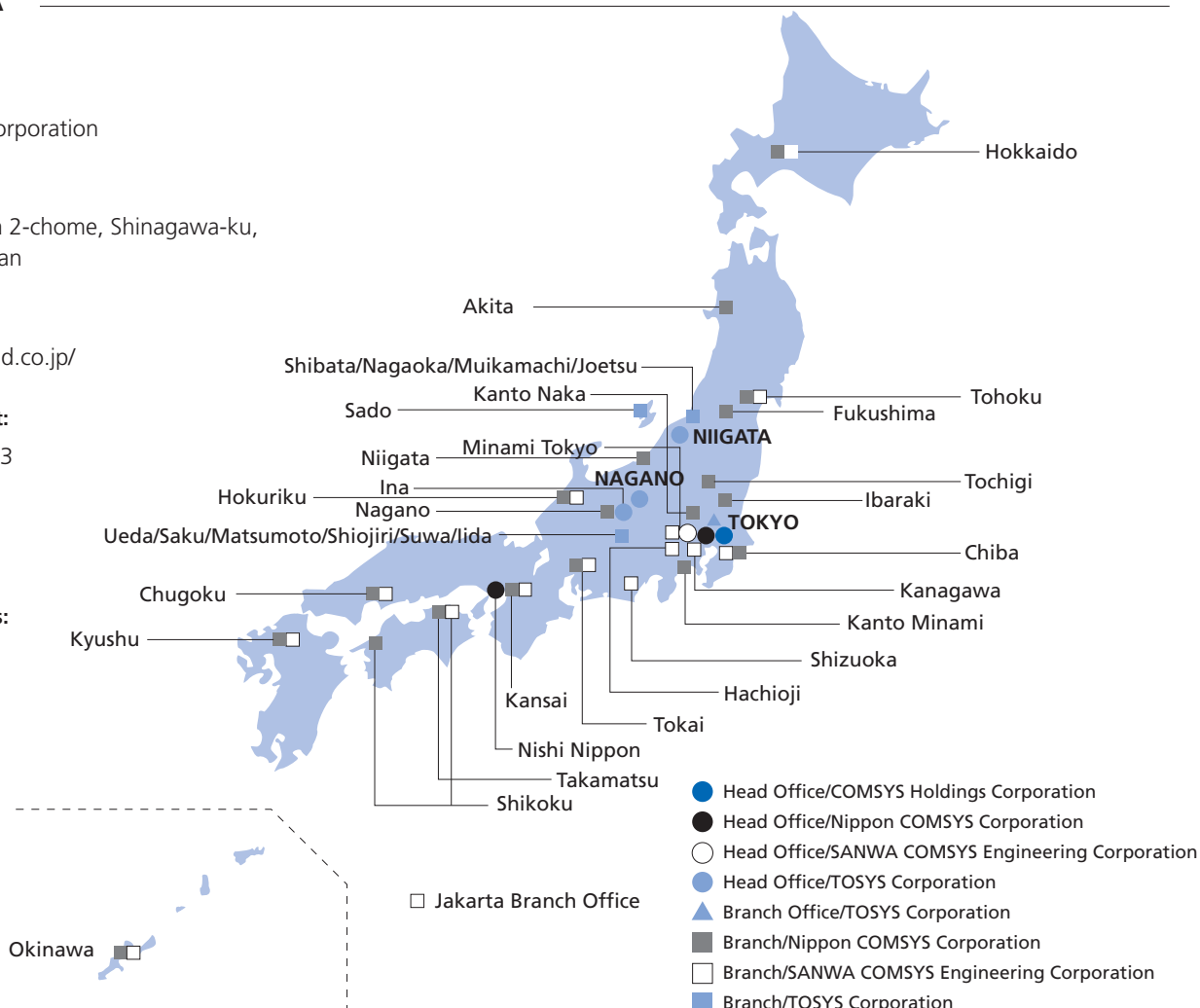
29th September, 2003

### Paid in Capital:

¥10 billion

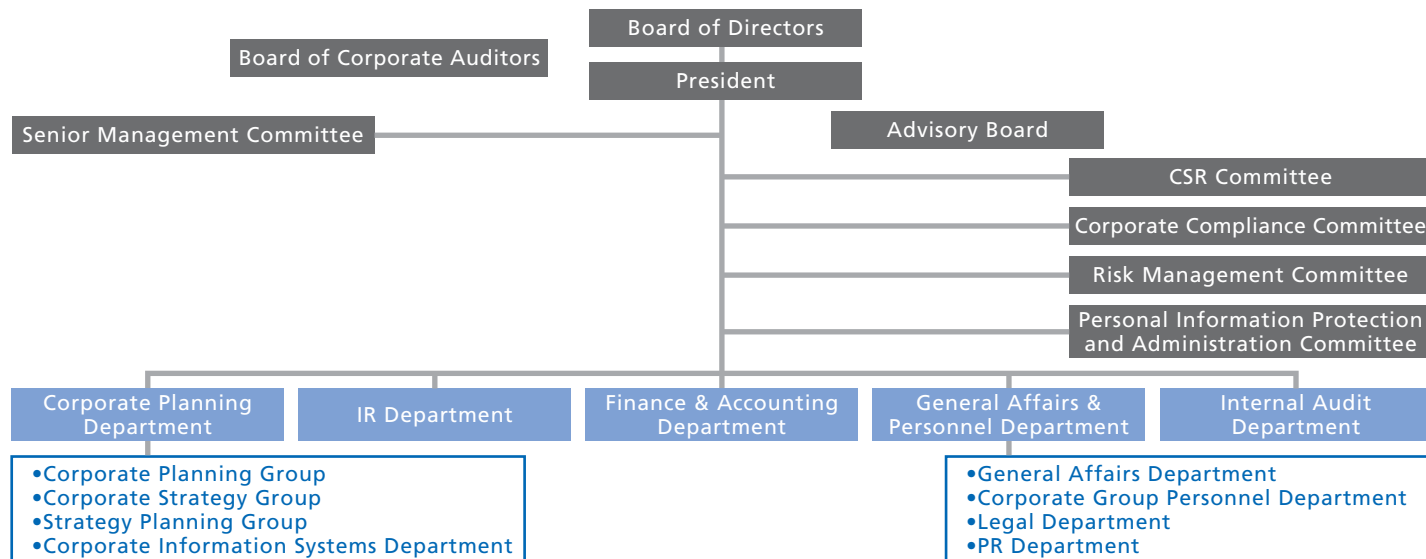
### Number of Employees:

7,574 (Consolidated)



## ORGANIZATION CHART

As of 1st July, 2007



## INVESTOR INFORMATION

As of 31st March, 2007

### Fiscal Year-End:

31st March, 2007

### Annual Shareholders' Meeting:

28th June, 2007

### Common Stock:

Authorized: 580,000,000 shares

Issued: 145,977,886 shares

### Number of Shareholders:

9,766

### Date of Listing:

September 2003

### Stock Exchange Listings:

First Section of Tokyo Stock Exchange

and Osaka Securities Exchange

(Securities code: 1721)

### Transfer Agent:

Mitsubishi UFJ Trust and Banking Corporation

Securities Department

4-5, Marunouchi 1-chome

Chiyoda-ku, Tokyo 100-8212

### Auditor:

Certified Public Accountants of Japan

O-Yu Kyodo Office

### For further information and additional copies of this Annual Report, please contact

IR Department

Tel: +81-3-3448-7000 (direct)

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### Major Shareholders:

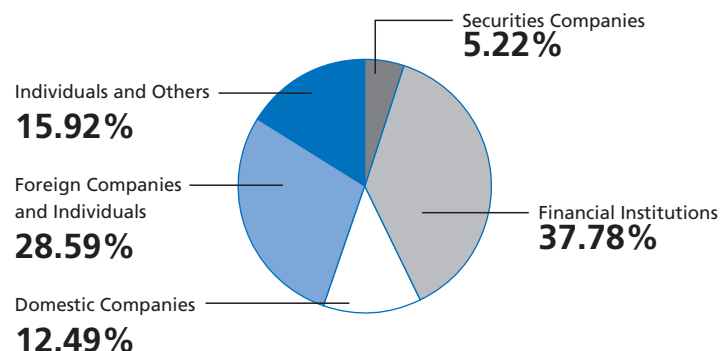
As of 31st March, 2007

Shareholders	Shares Held (Thousands)	Percentage of Total (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	13,298	9.10
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,949	6.81
Japan Trustee Services Bank, Ltd. (Mitsui Asset Trust and Banking Company Retruster Portion, Fujikura Ltd. Employee Pension Trust)	6,834	4.68
Sumitomo Electric Industries, Ltd.	5,166	3.53
The Furukawa Electric Co., Ltd.	5,166	3.53
Calyon DMA OTC (Standing proxy in Japan: Tokyo Branch, Calyon Securities)	2,725	1.86
The Bank of New York, Europe Limited Luxembourg 131800 (Standing proxy in Japan: Mizuho Corporate Bank, Ltd.)	2,709	1.85
Nippon Life Insurance Company	2,683	1.83
BNP PARIBAS Securities (Japan) Limited (BNP PARIBAS Securities)	2,676	1.83
Trust & Custody Services Bank Ltd. (Trust Account B)	2,568	1.75

The Company held 3,745,510 shares of treasury stock (representing a shareholding of 2.57%) as of 31st March, 2006. This shareholding has been excluded from the list of major shareholders.

### Composition of Shareholders:

As of 31st March, 2007



## **COMSYS Holdings Corporation**

17-1, Higashigotanda 2-chome, Shinagawa-ku, Tokyo 141-8647, Japan

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