



Performance in the Third Quarter of the Fiscal Year Ending March 31, 2019
— *Supplementary Documents* —

February 8, 2019
COMSYS Holdings Corporation

Cautionary Statement with Respect to Forward-Looking Statements

Some of the information in this presentation contains forward-looking statements, which are subject to various risks and uncertainties. Therefore, the Company's actual activities and business results could differ significantly.

Important factors bearing on the Company's actual business results include, but are not limited to, changes in the economic environment in the Company's business fields, social trends, trends in demand for the services that the Company offers, or downward pressure on prices and fees due to intensifying competition. Factors that may have an effect on the company's performance are not limited to the above.

1. Consolidated Statements of Income (COMSYS.HD Consolidated)

For the Nine Months Ended December 31, 2018



(Unit: ¥100 million)

	FY March 2018	FY March 2019				(Reference) FY March 2018		
	3Q Results (a)	3Q Results (b)	Difference (c) (b) – (a)	Percentage Difference (c)/(a)	Full Year Targets (d)	Progress Rate (b)/(d)	Full Year Results (e)	Progress Rate (a)/(e)
Orders Received	2,911	3,621	709	24.4%	4,900	73.9%	4,022	72.4%
Net Sales	2,436	3,043	606	24.9%	4,700	64.7%	3,800	64.1%
Gross Profits	336	403	66	19.9%	635	63.6%	534	63.0%
(Gross Profit Margin)	(13.8%)	(13.3%)	-0.5 p.p.		(13.5%)		(14.1%)	
Selling, General and Administrative Expenses	168	206	37	22.3%	295	69.9%	230	73.0%
Operating Income	168	197	29	17.4%	340	58.1%	303	55.5%
(Operating Margin)	(6.9%)	(6.5%)	-0.4 p.p.		(7.2%)		(8.0%)	
Recurring Profit	171	204	33	19.4%	345	59.2%	307	55.7%
(Recurring Profit Margin)	(7.0%)	(6.7%)	-0.3 p.p.		(7.3%)		(8.1%)	
Net Income Attributable to Owners of Parent	117	182	65	55.4%	270	67.7%	203	57.7%
(Net Profit Margin)	(4.8%)	(6.0%)	1.2 p.p.		(5.7%)		(5.4%)	

- Notes: 1. The Full Year Targets for the fiscal year ending March 31, 2019 were changed from the targets set at the beginning of the fiscal year in "COMSYS Holdings Announces Revision to Earnings Forecast" (November 6, 2018).
2. The three corporate groups of NDS Co., Ltd., SYSKEN Corporation, and Hokuriku Denwa Kouji Co., Ltd. were consolidated on October 1, 2018.
3. The 3Q Results and Full Year Targets for Orders Received in the fiscal year ending March 31, 2019 include orders carried forward for the three aforementioned corporate groups as of September 30, 2018.
4. Figures are rounded down to the nearest whole unit. Profit margin, percentages of increase and decrease and progress percentage data are calculated using a base unit of yen. Figures are rounded to the nearest first decimal place.
5. p.p. = percentage points

2-1. Statements of Income for Each Principal Operating Company's Group

For the Nine Months Ended December 31, 2018



(Unit: ¥100 million)

◆ Comparisons with the Previous Term	Nippon COMSYS-G			SANCOM-G			TOSYS-G			TSUKEN-G		
	Mar. 2018 3Q Results	Mar. 2019 3Q Results	Difference	Mar. 2018 3Q Results	Mar. 2019 3Q Results	Difference	Mar. 2018 3Q Results	Mar. 2019 3Q Results	Difference	Mar. 2018 3Q Results	Mar. 2019 3Q Results	Difference
Orders Received	1,940	1,983	42	419	433	13	194	203	8	375	391	15
Net Sales	1,605	1,862	257	349	371	22	188	181	-6	320	346	26
Gross Profits	227	239	12	42	45	2	16	16	-0	34	43	9
(Gross Profit Margin)	(14.2%)	(12.9%)	-1.3 p.p.	(12.2%)	(12.2%)	0.0 p.p.	(9.0%)	(9.1%)	0.1 p.p.	(10.6%)	(12.6%)	2.0 p.p.
Selling, General and Administrative Expenses	112	118	5	17	18	0	10	10	0	21	22	1
Operating Income	115	121	6	25	27	1	6	5	-0	12	20	8
(Operating Margin)	(7.2%)	(6.5%)	-0.7 p.p.	(7.2%)	(7.3%)	0.1 p.p.	(3.3%)	(3.2%)	-0.1 p.p.	(3.9%)	(6.0%)	2.1 p.p.
Recurring Profit	116	124	7	25	27	1	6	6	-0	13	21	8
(Recurring Profit Margin)	(7.3%)	(6.7%)	-0.6 p.p.	(7.3%)	(7.3%)	0.0 p.p.	(3.4%)	(3.3%)	-0.1 p.p.	(4.1%)	(6.2%)	2.1 p.p.
Net Income Attributable to Owners of Parent	81	81	0	16	18	1	5	4	-0	8	14	5
(Net Profit Margin)	(5.1%)	(4.4%)	-0.7 p.p.	(4.9%)	(4.9%)	0.0 p.p.	(2.7%)	(2.5%)	-0.2 p.p.	(2.6%)	(4.1%)	1.5 p.p.

◆ Comparisons with Forecasts for the Fiscal Year	Nippon COMSYS-G			SANCOM-G			TOSYS-G			TSUKEN-G		
	Mar. 2019 Full Year Targets	Mar. 2019 3Q Results	Progress Rate	Mar. 2019 Full Year Targets	Mar. 2019 3Q Results	Progress Rate	Mar. 2019 Full Year Targets	Mar. 2019 3Q Results	Progress Rate	Mar. 2019 Full Year Targets	Mar. 2019 3Q Results	Progress Rate
Orders Received	2,730	1,983	72.6%	614	433	70.6%	307	203	66.2%	500	391	78.3%
Net Sales	2,790	1,862	66.8%	568	371	65.5%	300	181	60.6%	507	346	68.4%
Gross Profits	380	239	63.2%	67	45	67.5%	30	16	55.0%	63	43	69.2%
(Gross Profit Margin)	(13.6%)	(12.9%)		(11.9%)	(12.2%)		(10.0%)	(9.1%)		(12.4%)	(12.6%)	
Selling, General and Administrative Expenses	158	118	74.8%	24	18	73.9%	15	10	70.0%	32	22	71.4%
Operating Income	222	121	54.9%	42	27	63.7%	14	5	39.2%	31	20	66.9%
(Operating Margin)	(8.0%)	(6.5%)		(7.5%)	(7.3%)		(4.9%)	(3.2%)		(6.1%)	(6.0%)	

Notes: 1. Business transactions between operating groups have not been eliminated.

2. p.p. = percentage points

2-2. Statements of Income for Each Principal Operating Company's Group

For the Nine Months Ended December 31, 2018



(Unit: ¥100 million)

◆ Comparisons with the Previous Term	NDS-G			SYSKEN-G			Hokuriku Denwa Kouji-G		
	Mar. 2018 3Q Results	Mar. 2019 3Q Results	Difference	Mar. 2018 3Q Results	Mar. 2019 3Q Results	Difference	Mar. 2018 3Q Results	Mar. 2019 3Q Results	Difference
Orders Received	—	389	—	—	193	—	—	53	—
Net Sales	—	208	—	—	64	—	—	36	—
Gross Profits	—	27	—	—	6	—	—	5	—
(Gross Profit Margin)	—	(13.2%)	—	—	(10.2%)	—	—	(15.5%)	—
Selling, General and Administrative Expenses	—	16	—	—	5	—	—	3	—
Operating Income	—	11	—	—	0	—	—	2	—
(Operating Margin)	—	(5.5%)	—	—	(1.2%)	—	—	(5.8%)	—
Recurring Profit	—	13	—	—	1	—	—	2	—
(Recurring Profit Margin)	—	(6.4%)	—	—	(2.4%)	—	—	(6.1%)	—
Net Income Attributable to Owners of Parent	—	10	—	—	1	—	—	1	—
(Net Profit Margin)	—	(4.9%)	—	—	(1.7%)	—	—	(4.4%)	—

◆ Comparisons with Forecasts for the Fiscal Year	NDS-G			SYSKEN-G			Hokuriku Denwa Kouji-G		
	Mar. 2019 Full Year Targets	Mar. 2019 3Q Results	Progress Rate	Mar. 2019 Full Year Targets	Mar. 2019 3Q Results	Progress Rate	Mar. 2019 Full Year Targets	Mar. 2019 3Q Results	Progress Rate
Orders Received	564	389	69.1%	258	193	74.8%	83	53	64.1%
Net Sales	421	208	49.4%	162	64	39.7%	74	36	48.9%
Gross Profits	50	27	55.1%	16	6	40.3%	10	5	51.5%
(Gross Profit Margin)	(11.9%)	(13.2%)		(10.1%)	(10.2%)		(14.7%)	(15.5%)	
Selling, General and Administrative Expenses	32	16	50.1%	12	5	48.2%	7	3	48.3%
Operating Income	18	11	63.9%	4	0	18.2%	3	2	58.1%
(Operating Margin)	(4.3%)	(5.5%)		(2.7%)	(1.2%)		(4.9%)	(5.8%)	

Notes: 1. Business transactions between operating groups have not been eliminated.

2. p.p. = percentage points

3. Orders Received, Net Sales, and Contract Backlogs by Business Area (COMSYS.HD Consolidated)



(Unit: ¥100 million)

◆ <i>Orders Received</i> (Nine months ended December 31)	FY March 2018	FY March 2019					(Reference) FY March 2018	
	3Q Results (a)	3Q Results (b)	Difference (c) (b) – (a)	Percentage Difference (c)/(a)	Full Year Targets (d)	Progress Rate (b)/(d)	Full Year Results (e)	Progress Rate (a)/(e)
Business Area								
NTT Engineering	1,411	1,645	234	16.6%	2,150	76.5%	1,845	76.5%
NCC Engineering	280	335	54	19.6%	430	78.0%	392	71.4%
IT Solutions	453	585	132	29.2%	760	77.1%	604	74.9%
Social System-Related and Other	767	1,054	287	37.5%	1,560	67.6%	1,180	65.0%
Total	2,911	3,621	709	24.4%	4,900	73.9%	4,022	72.4%

◆ <i>Net Sales</i> (Nine months ended December 31)	FY March 2018	FY March 2019					(Reference) FY March 2018	
	3Q Results (a)	3Q Results (b)	Difference (c) (b) – (a)	Percentage Difference (c)/(a)	Full Year Targets (d)	Progress Rate (b)/(d)	Full Year Results (e)	Progress Rate (a)/(e)
Business Area								
NTT Engineering	1,235	1,415	180	14.6%	2,155	65.7%	1,859	66.4%
NCC Engineering	235	275	40	17.4%	410	67.3%	357	65.8%
IT Solutions	356	440	84	23.6%	725	60.7%	590	60.3%
Social System-Related and Other	609	911	301	49.4%	1,410	64.6%	992	61.4%
Total	2,436	3,043	606	24.9%	4,700	64.7%	3,800	64.1%

◆ <i>Contract Backlogs</i> (Nine months ended December 31)	FY March 2018	FY March 2019		
	3Q Results (a)	3Q Results (b)	Difference (c) (b) – (a)	Percentage Difference (c)/(a)
Business Area				
NTT Engineering	925	964	39	4.3%
NCC Engineering	95	144	49	51.6%
IT Solutions	233	295	62	26.7%
Social System-Related and Other	595	769	173	29.2%
Total	1,849	2,173	324	17.6%

4. Orders Received and Net Sales by Detailed Business Area for Eight Companies on a Non-Consolidated Simple Sum Basis



(Unit: ¥100 million)

◆Orders Received (Nine months ended December 31)		FY March 2018		FY March 2019			(Reference) FY March 2018		
		3Q Results (a)	3Q Results (b)	Difference (c) (b) - (a)	Percentage Difference (c)/(a)	Full Year Targets (d)	Progress Rate (b)/(d)	Full Year Results (e)	Progress Rate (a)/(e)
NTT Engineering	Access	745	988	243	32.6%	1,330	74.3%	997	74.8%
	Network	145	173	28	19.4%	195	89.0%	197	73.5%
	Mobile	511	463	-47	-9.3%	600	77.3%	638	80.1%
	Subtotal	1,402	1,626	223	16.0%	2,125	76.5%	1,833	76.5%
NCC Engineering		281	336	55	19.6%	430	78.1%	393	71.4%
IT Solutions		357	439	81	22.9%	570	77.1%	483	74.0%
Social System-Related and Other		318	411	93	29.4%	680	60.5%	539	58.9%
Total		2,359	2,813	454	19.2%	3,805	73.9%	3,250	72.6%

◆Net Sales (Nine months ended December 31)		FY March 2018		FY March 2019			(Reference) FY March 2018		
		3Q Results (a)	3Q Results (b)	Difference (c) (b) - (a)	Percentage Difference (c)/(a)	Full Year Targets (d)	Progress Rate (b)/(d)	Full Year Results (e)	Progress Rate (a)/(e)
NTT Engineering	Access	659	830	170	25.8%	1,280	64.9%	1,008	65.4%
	Network	135	126	-8	-6.6%	215	59.0%	208	65.0%
	Mobile	431	441	10	2.3%	630	70.0%	632	68.2%
	Subtotal	1,226	1,398	171	14.0%	2,125	65.8%	1,849	66.3%
NCC Engineering		235	275	40	17.1%	410	67.3%	358	65.7%
IT Solutions		271	315	43	16.1%	530	59.5%	465	58.4%
Social System-Related and Other		213	356	143	67.0%	580	61.5%	397	53.7%
Total		1,947	2,346	398	20.5%	3,645	64.4%	3,071	63.4%

Notes: 1. The non-consolidated simple sum data are for the following eight companies: Nippon COMSYS Corporation; SANWA COMSYS Engineering Corporation; TOSYS Corporation; TSUKEN Corporation; NDS Co., Ltd.; SYSKEN Corporation; Hokuriku Denwa Kouji Co., Ltd.; and COMSYS JOHO SYSTEM Corporation.
2. The 3Q Results and Full Year Targets for Orders Received in the fiscal year ended March 31, 2018 are the totals of the non-consolidated data of the five companies, excluding NDS Co., Ltd., SYSKEN Corporation, and Hokuriku Denwa Kouji Co., Ltd.

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