



Performance in the First Quarter of the Fiscal Year Ending March 31, 2020
— *Supplementary Documents* —

August 7, 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 Three Months Ended June 30, 2019



(Unit: ¥100 million)

	FY March 2019	FY March 2020					(Reference) FY March 2019	
	1Q Results (a)	1Q 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	977	1,396	419	42.9%	5,370	26.0%	5,055	19.3%
Net Sales	822	1,119	296	36.0%	5,400	20.7%	4,817	17.1%
Gross Profits	100	136	36	36.5%	725	18.9%	652	15.4%
(Gross Profit Margin)	(12.2%)	(12.2%)	0.0 p.p.		(13.4%)		(13.5%)	
Selling, General and Administrative Expenses	59	87	27	45.6%	345	25.3%	299	20.0%
Operating Profit	40	49	9	23.1%	380	13.1%	352	11.5%
(Operating Margin)	(4.9%)	(4.4%)	-0.5 p.p.		(7.0%)		(7.3%)	
Ordinary Profit	42	55	12	29.7%	385	14.3%	360	11.8%
(Ordinary Profit Margin)	(5.2%)	(4.9%)	-0.3 p.p.		(7.1%)		(7.5%)	
Profit Attributable to Owners of Parent	27	35	7	26.0%	255	13.8%	280	9.9%
(Net Profit Margin)	(3.4%)	(3.1%)	-0.3 p.p.		(4.7%)		(5.8%)	

Notes: 1. The three corporate groups of NDS Co., Ltd., SYSKEN Corporation, and Hokuriku Denwa Kouji Co., Ltd. were consolidated on October 1, 2018.

2. Orders received for the fiscal year ended March 31, 2019 include the contract backlogs of the abovementioned three corporate groups as of the end of the second quarter of the fiscal year.

3. Figures are rounded down to the nearest whole unit. Profit margin and percentage difference are calculated using a base unit of yen, and figures are rounded to the nearest first decimal place.

4. p.p. = percentage points

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

For the Three Months Ended June 30, 2019



(Unit: ¥100 million)

◆ Comparisons with the Previous Term	Nippon COMSYS-G			SANCOM-G			TOSYS-G			TSUKEN-G		
	Mar. 2019 1Q Results	Mar. 2020 1Q Results	Difference	Mar. 2019 1Q Results	Mar. 2020 1Q Results	Difference	Mar. 2019 1Q Results	Mar. 2020 1Q Results	Difference	Mar. 2019 1Q Results	Mar. 2020 1Q Results	Difference
Orders Received	651	725	74	122	117	-5	73	91	17	129	140	11
Net Sales	553	569	15	108	114	5	62	54	-8	100	104	4
Gross Profits	66.9	65.2	-1.7	11.7	16.7	5.0	5.4	3.7	-1.6	10.0	13.3	3.2
(Gross Profit Margin)	(12.1%)	(11.5%)	-0.6 p.p.	(10.8%)	(14.6%)	3.8 p.p.	(8.6%)	(7.0%)	-1.6 p.p.	(10.0%)	(12.7%)	2.7 p.p.
Selling, General and Administrative Expenses	40.0	41.1	1.1	6.3	6.8	0.4	3.7	3.9	0.1	7.4	7.7	0.2
Operating Profit	26.9	24.1	-2.8	5.3	9.8	4.5	1.6	-0.1	-1.8	2.6	5.6	2.9
(Operating Margin)	(4.9%)	(4.2%)	-0.7 p.p.	(4.9%)	(8.7%)	3.8 p.p.	(2.7%)	(-0.2%)	-2.9 p.p.	(2.6%)	(5.4%)	2.8 p.p.
Ordinary Profit	28.4	25.7	-2.7	5.3	10.0	4.6	1.8	0.0	-1.7	3.0	6.1	3.0
(Ordinary Profit Margin)	(5.1%)	(4.5%)	-0.6 p.p.	(4.9%)	(8.8%)	3.9 p.p.	(3.0%)	(0.2%)	-2.8 p.p.	(3.0%)	(5.9%)	2.9 p.p.
Profit Attributable to Owners of Parent	18.6	16.2	-2.4	3.6	6.8	3.1	1.1	-0.2	-1.3	2.0	3.9	1.9
(Net Profit Margin)	(3.4%)	(2.9%)	-0.5 p.p.	(3.3%)	(6.0%)	2.7 p.p.	(1.8%)	(-0.5%)	-2.3 p.p.	(2.0%)	(3.8%)	1.8 p.p.

◆ Comparisons with Forecasts for the Fiscal Year	Nippon COMSYS-G			SANCOM-G			TOSYS-G			TSUKEN-G		
	Mar. 2020 Full Year Targets	Mar. 2020 1Q Results	Progress Rate	Mar. 2020 Full Year Targets	Mar. 2020 1Q Results	Progress Rate	Mar. 2020 Full Year Targets	Mar. 2020 1Q Results	Progress Rate	Mar. 2020 Full Year Targets	Mar. 2020 1Q Results	Progress Rate
Orders Received	2,860	725	25.4%	630	117	18.7%	290	91	31.4%	510	140	27.6%
Net Sales	2,910	569	19.6%	610	114	18.7%	300	54	18.1%	510	104	20.6%
Gross Profits	380	65.2	17.2%	74	16.7	22.5%	31	3.7	12.2%	65	13.3	20.5%
(Gross Profit Margin)	(13.1%)	(11.5%)		(12.2%)	(14.6%)		(10.3%)	(7.0%)		(12.7%)	(12.7%)	
Selling, General and Administrative Expenses	160	41.1	25.7%	25	6.8	27.4%	16	3.9	24.4%	33	7.7	23.4%
Operating Profit	220	24.1	11.0%	49	9.8	20.0%	15	-0.1	-0.8%	32	5.6	17.6%
(Operating Margin)	(7.6%)	(4.2%)		(8.1%)	(8.7%)		(5.0%)	(-0.2%)		(6.3%)	(5.4%)	

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 Three Months Ended June 30, 2019



(Unit: ¥100 million)

◆ Comparisons with the Previous Term	NDS-G			SYSKEN-G			Hokuriku Denwa Kouji-G		
	Mar. 2019 1Q Results	Mar. 2020 1Q Results	Difference	Mar. 2019 1Q Results	Mar. 2020 1Q Results	Difference	Mar. 2019 1Q Results	Mar. 2020 1Q Results	Difference
Orders Received	—	216	—	—	73	—	—	36	—
Net Sales	—	194	—	—	56	—	—	32	—
Gross Profits	—	21.7	—	—	5.2	—	—	4.2	—
(Gross Profit Margin)	—	(11.2%)	—	—	(9.4%)	—	—	(13.4%)	—
Selling, General and Administrative Expenses	—	15.9	—	—	5.7	—	—	3.7	—
Operating Profit	—	5.7	—	—	-0.4	—	—	0.5	—
(Operating Margin)	—	(3.0%)	—	—	(-0.9%)	—	—	(1.8%)	—
Ordinary Profit	—	7.7	—	—	0.4	—	—	0.7	—
(Ordinary Profit Margin)	—	(4.0%)	—	—	(0.7%)	—	—	(2.3%)	—
Profit Attributable to Owners of Parent	—	4.8	—	—	0.1	—	—	0.3	—
(Net Profit Margin)	—	(2.5%)	—	—	(0.4%)	—	—	(1.0%)	—

◆ Comparisons with Forecasts for the Fiscal Year	NDS-G			SYSKEN-G			Hokuriku Denwa Kouji-G		
	Mar. 2020 Full Year Targets	Mar. 2020 1Q Results	Progress Rate	Mar. 2020 Full Year Targets	Mar. 2020 1Q Results	Progress Rate	Mar. 2020 Full Year Targets	Mar. 2020 1Q Results	Progress Rate
Orders Received	820	216	26.4%	330	73	22.4%	134	36	27.5%
Net Sales	820	194	23.7%	305	56	18.5%	135	32	23.7%
Gross Profits	100	21.7	21.7%	33	5.2	16.1%	17	4.2	25.2%
(Gross Profit Margin)	(12.2%)	(11.2%)		(10.8%)	(9.4%)		(12.6%)	(13.4%)	
Selling, General and Administrative Expenses	64	15.9	24.9%	25	5.7	23.2%	14	3.7	25.6%
Operating Profit	36	5.7	16.1%	8	-0.4	-6.1%	2	0.5	23.3%
(Operating Margin)	(4.4%)	(3.0%)		(2.6%)	(-0.9%)		(1.9%)	(1.8%)	

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> (Three months ended June 30)	FY March 2019	FY March 2020				(Reference) FY March 2019		
	1Q Results (a)	1Q 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	448	634	185	41.3%	2,325	27.3%	2,229	20.1%
NCC Engineering	84	90	6	7.2%	480	18.9%	465	18.1%
IT Solutions	177	282	105	59.2%	870	32.5%	809	22.0%
Social System-Related and Other	266	388	122	46.1%	1,695	22.9%	1,550	17.2%
Total	977	1,396	419	42.9%	5,370	26.0%	5,055	19.3%

◆ <i>Net Sales</i> (Three months ended June 30)	FY March 2019	FY March 2020				(Reference) FY March 2019		
	1Q Results (a)	1Q 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	387	492	104	27.1%	2,465	20.0%	2,268	17.1%
NCC Engineering	73	92	18	25.4%	445	20.8%	430	17.1%
IT Solutions	110	198	87	79.3%	825	24.0%	750	14.7%
Social System-Related and Other	250	335	84	33.9%	1,665	20.2%	1,367	18.3%
Total	822	1,119	296	36.0%	5,400	20.7%	4,817	17.1%

◆ <i>Contract Backlogs</i>	FY March 2019	FY March 2020		
	1Q Results (a)	1Q Results (b)	Difference (c) (b) – (a)	Percentage Difference (c)/(a)
Business Area				
NTT Engineering	795	836	40	5.1%
NCC Engineering	95	117	21	22.5%
IT Solutions	217	293	76	35.1%
Social System-Related and Other	640	860	219	34.3%
Total	1,750	2,108	358	20.5%

Note: Figures are rounded down to the nearest whole unit. Increase and decrease as well as progress percentage data are calculated using a base unit of yen. Figures are rounded to the nearest first decimal place.

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 (Three months ended June 30)		FY March 2019		FY March 2020			(Reference) FY March 2019		
		1Q Results	1Q Results	Difference (c)	Percentage Difference	Full Year Targets	Progress Rate	Full Year Results	Progress Rate
		(a)	(b)	(b) – (a)	(c)/(a)	(d)	(b)/(d)	(e)	(a)/(e)
NTT Engineering	Access	266	407	141	53.1%	1,500	27.2%	1,378	19.3%
	Network	48	65	16	34.9%	180	36.5%	244	19.9%
	Mobile	130	149	19	14.6%	600	24.9%	578	22.6%
	Subtotal	445	622	177	39.8%	2,280	27.3%	2,201	20.2%
NCC Engineering		84	88	3	3.9%	470	18.8%	464	18.3%
IT Solutions		131	213	81	61.9%	625	34.1%	602	21.9%
Social System-Related and Other		93	161	68	73.1%	820	19.7%	669	14.0%
Total		755	1,085	330	43.7%	4,195	25.9%	3,937	19.2%

◆Net Sales (Three months ended June 30)		FY March 2019		FY March 2020			(Reference) FY March 2019		
		1Q Results	1Q Results	Difference (c)	Percentage Difference	Full Year Targets	Progress Rate	Full Year Results	Progress Rate
		(a)	(b)	(b) – (a)	(c)/(a)	(d)	(b)/(d)	(e)	(a)/(e)
NTT Engineering	Access	236	341	104	44.3%	1,520	22.5%	1,336	17.7%
	Network	34	36	1	4.1%	205	17.6%	223	15.5%
	Mobile	113	103	-9	-8.3%	680	15.3%	681	16.6%
	Subtotal	384	481	96	25.2%	2,405	20.0%	2,241	17.2%
NCC Engineering		74	90	15	21.1%	440	20.5%	428	17.3%
IT Solutions		78	145	66	84.5%	590	24.7%	551	14.3%
Social System-Related and Other		93	123	30	32.6%	745	16.6%	555	16.8%
Total		631	840	209	33.2%	4,180	20.1%	3,777	16.7%

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 first quarter results for the fiscal year ended March 31, 2019 are the totals of non-consolidated simple sum data for the five companies above, excluding NDS Co., Ltd., SYSKEN Corporation, and Hokuriku Denwa Kouji Co., Ltd.

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