

## COMSYS Holdings Corporation

### Consolidated Financial Results for the Third Quarter Ended December 31, 2008 (Unaudited)

Head Office: 17-1, Higashigotanda 2-chome, Shinagawa-ku, Tokyo 141-8647, Japan  
 Stock Exchange Listings: First Section of Tokyo Stock Exchange and Osaka Securities Exchange (Securities code: 1721)  
 URL: <http://www.comsys-hd.co.jp>  
 Representative: Hajime Takashima, President and Representative Director  
 For Inquiry: Yoshihiro Mimata, Director and General Manager of Finance & Accounting Department (Telephone:81-3-3448-7000)  
 Scheduled date of submission of quarterly securities report: February 13, 2009

#### 1. Consolidated Financial Results (for the nine months ended December 31, 2008)

Amounts less than one million yen have been omitted.

##### (1) Consolidated Operating Results

(Millions of yen, except per share data and percentages)

	Net Sales		Operating Income		Recurring Profit		Net Income	
Nine months ended December 31, 2008	¥202,064	—%	¥7,713	—%	¥8,763	—%	¥4,939	—%
Nine months ended December 31, 2007	202,856	(2.6)	6,717	(34.5)	8,335	(29.3)	5,667	(33.7)

Note: Percentages indicate the percentage change from the corresponding period of the previous fiscal year.

	Net Income per Share	Net Income per Share (Diluted)
Nine months ended December 31, 2008	¥36.91	¥ —
Nine months ended December 31, 2007	40.63	40.63

##### (2) Consolidated Financial Position

(Millions of yen, except per share data and percentages)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of December 31, 2008	¥202,160	¥146,977	72.1%	¥1,114.05
As of March 31, 2008	224,121	150,417	66.5	1,091.83

(Reference) Shareholders' Equity: As of December 31, 2008: ¥145,779 million As of March 31, 2008: ¥149,151 million

#### 2. Dividends

(Yen)

(Base Date)	Dividend per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-End	Annual
Year ended March 31, 2008	—	¥ 7.00	—	¥10.00	¥17.00
Year ending March 31, 2009	—	10.00	—	—	—
Year ending March 31, 2009 (Forecast)	—	—	—	10.00	20.00

Note: Revisions to dividend forecasts: No

#### 3. Earnings Forecast (for the fiscal year ending March 31, 2009)

(Millions of yen, except per share data and percentages)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net Income per Share				
Year ending March 31, 2009	330,000	0.8%	14,000	(14.1)%	15,000	(17.7)%	8,500	(27.0)%	62.52

Notes: 1. Revisions to consolidated earnings forecasts: No

2. Percentages indicate the percentage change from the previous fiscal year.

#### 4. Other

(1) Changes in important subsidiaries during the period (changes in specific subsidiaries accompanied by changes in scope of consolidation): No

(2) Application of simplified accounting procedures, or application of specific accounting procedures in preparing quarterly consolidated financial statements: Yes

(3) Changes in principles, procedures, and presentation method of accounting related to the compilation of consolidated quarterly financial statements (Recorded under Changes to Significant Matters Forming the Basis for the Preparation of Quarterly Consolidated Financial Statements)

a) Changes accompanying revision to accounting standards: Yes

b) Other changes aside from a) above: No

(4) Number of Shares Issued (common stock)

	As of December 31, 2008	As of March 31, 2008
a) Number of shares issued (including treasury stock)	145,977,886 shares	145,977,886 shares
b) Number of treasury stock	15,122,435 shares	9,370,980 shares
	Nine months ended December 31, 2008	Nine months ended December 31, 2007
c) Average number of shares issued in the period	133,816,814 shares	139,482,001 shares

#### \* Explanations and other notes on the suitable use of the performance forecasts

- The performance outlook and other forward-looking statements in this release reflect the judgment of COMSYS Holdings based on the best information in its possession at the time of publication. Actual results may differ significantly from these performance forecasts due to a large number of factors.
- COMSYS Holdings has applied the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14) starting this fiscal year, and prepared its quarterly financial statements in accordance with the Quarterly Consolidated Financial Statements Regulations.

## Qualitative Information, Financial Statements, Etc.

### 1. Qualitative Information Regarding Consolidated Operating Results

During the first three quarters of the consolidated fiscal year under review (April 1, 2008 to March 31, 2009), concerns surrounding the downturn in the domestic economy became increasingly evident and pronounced. Buffeted by a global financial crisis that is growing in severity, spilling steadily over into the real economy, this slump is attributable to such factors as the drop in stock market prices and appreciation in the value of the yen which continues to place downward pressure on corporate-sector earnings resulting in cutbacks in capital expenditure, deteriorating employment conditions and ultimately weak personal consumption.

In the information and telecommunication field where the COMSYS Group operates, NTT continued its efforts to deploy next generation network (NGN) services. At the same time, activity in the mobile communication field intensified fueled by increased acceleration of packet communications and service area expansion, which has resulted in significant improvements in content services. Reflecting increased service diversity and the introduction of such next-generation high-speed wireless communication services as WiMAX, competition among carriers regarding charges and services is becoming increasingly intense.

Against this backdrop, COMSYS continued to promote a host of initiatives and measures to improve workflow processes and efficiency. The Company continued to implement the "Group Innovation 2010" initiative in an effort to further enhance synergies among Group companies, while launching Comstar in October 2008, a new internal system designed to promote business process reengineering.

Based on the aforementioned operating environment, activities in the IT Solutions Business remained steady through the first three quarters of the fiscal year under review. Results in the NTT Information Telecommunication Engineering and Electrical Communications Engineering businesses, on the other hand, were lackluster. Accounting for these factors, and in line with the drop in new orders received by 0.9% compared with the corresponding period of the previous fiscal year to ¥238,662 million, net sales edged down 0.4%, year on year, to ¥202,064 million.

On the earnings front, operating income increased 14.8% compared with the corresponding period of the previous fiscal year to ¥7,713 million owing mainly to successful efforts to reduce costs and expenses. During the period under review, however, COMSYS incurred a write-down on investments in securities and other extraordinary losses. As a result, net income contracted 12.8%, year on year, to ¥4,939 million.

The performances for the previous corresponding period are provided for reference only.

### 2. Qualitative Information Regarding Consolidated Financial Position

Total assets as of December 31, 2008 stood at ¥202,160 million, down ¥21,961 million compared with the end of the previous fiscal year. This was mainly attributable to the decrease in notes and accounts receivable-trade. Liabilities as of the end of the period under review were ¥55,182 million, a drop of ¥18,522 million compared with March 31, 2008. This primarily reflected the decline in accounts payable-trade. Net assets stood at ¥146,977 million, ¥3,440 million lower compared with the previous fiscal year-end.

Accounting for the aforementioned, the equity ratio improved 5.6 percentage points from the end of the previous fiscal year to 72.1%.

### 3. Qualitative Information Regarding Consolidated Earnings Forecast

During the first three quarters of the consolidated fiscal year under review, the performances forecast by the Company were achieved. As a result, there is no change to the forecasts announced by the Company on May 13, 2008.

#### 4. Quarterly Consolidated Financial Statements

##### (1) Consolidated Balance Sheets

	Millions of yen	
	As of December 31, 2008	As of March 31, 2008 (condensed)
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	30,825	27,212
Notes and accounts receivable—trade	43,856	93,561
Inventories:		
Accumulated cost of construction in progress	42,324	18,666
Other	2,007	2,235
Other current assets	7,601	6,018
Less: Allowance for doubtful receivables	(269)	(390)
<b>Total current assets</b>	<b>126,345</b>	<b>147,304</b>
<b>Fixed Assets:</b>		
Property and equipment:		
Land	27,104	26,892
Other, net	23,121	24,002
<b>Total property and equipment</b>	<b>50,225</b>	<b>50,894</b>
Intangible assets	6,353	4,274
Investments and other assets:		
Investment securities	6,206	7,961
Other assets	15,960	16,869
Less: Allowance for doubtful receivables	(2,932)	(3,182)
<b>Total investments and other assets</b>	<b>19,235</b>	<b>21,648</b>
<b>Total fixed assets</b>	<b>75,814</b>	<b>76,817</b>
<b>Total Assets</b>	<b>202,160</b>	<b>224,121</b>

	Millions of yen	
	As of December 31, 2008	As of March 31, 2008 (condensed)
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable—Trade	29,317	52,093
Short-term bank loans	16	41
Income taxes payable	727	2,514
Advances received on construction in progress	9,678	3,488
Allowances	726	495
Other current liabilities	6,888	6,107
<b>Total current liabilities</b>	<b>47,354</b>	<b>64,741</b>
<b>Long-Term Liabilities:</b>		
Long-term debt	78	—
Deferred tax liabilities for unrealized gains on land revaluation	2,365	2,365
Accrued severance indemnities	2,954	3,261
Allowance for directors' retirement benefits	666	693
Negative goodwill	237	949
Other long-term liabilities	1,526	1,693
<b>Total long-term liabilities</b>	<b>7,828</b>	<b>8,963</b>
<b>Total Liabilities</b>	<b>55,182</b>	<b>73,704</b>
<b>NET ASSETS</b>		
<b>Shareholders' Equity:</b>		
Common stock	10,000	10,000
Additional paid-in capital	56,970	56,979
Retained earnings	101,974	99,782
Treasury stock, at cost	(14,553)	(9,384)
<b>Total shareholders' equity</b>	<b>154,391</b>	<b>157,377</b>
<b>Valuation and Translation Adjustments:</b>		
Unrealized loss on other securities	(715)	(329)
Unrealized loss on land revaluation	(7,896)	(7,896)
<b>Total valuation and translation adjustments</b>	<b>(8,612)</b>	<b>(8,226)</b>
<b>Subscription Rights to Shares</b>	<b>41</b>	<b>—</b>
<b>Minority Interests</b>	<b>1,156</b>	<b>1,266</b>
<b>Total Net Assets</b>	<b>146,977</b>	<b>150,417</b>
<b>Total Liabilities and Net Assets</b>	<b>202,160</b>	<b>224,121</b>

**(2) Consolidated Statements of Income**

	Millions of yen
	Nine months ended December 31, 2008
<b>Net Sales</b>	202,064
<b>Cost of Sales</b>	178,040
Gross profits	24,023
<b>Selling, General and Administrative Expenses</b>	16,310
Operating income	7,713
<b>Other Income:</b>	
Interest income	103
Dividend income	164
Amortization of negative goodwill	761
Other	239
Total other income	1,269
<b>Other Expenses:</b>	
Interest expenses	3
Foreign exchange losses	200
Other	14
Total other expenses	219
Recurring profit	8,763
<b>Extraordinary Income:</b>	
Allowance for doubtful receivables	405
Gain on payback of insurance payments	112
Other	55
Total extraordinary income	573
<b>Extraordinary Loss:</b>	
Write-down on investments in securities	536
Loss on disposal of fixed assets	79
Special payments on employees' retirement benefits	92
Loss on revaluation of golf club memberships	48
Other	132
Total extraordinary loss	890
Income before income taxes and other adjustments to net income	8,447
<b>Income Taxes:</b>	
Current	2,375
Deferred	1,161
Total income taxes	3,537
<b>Minority Interests</b>	(29)
<b>Net Income</b>	4,939

(Reference)

**Quarterly Consolidated Financial Statements for the Previous Fiscal Year****Condensed Consolidated Statements of Income**

	Millions of yen
	Nine months ended December 31, 2007
Net Sales	202,856
Cost of Sales	180,628
Gross profits	22,228
Selling, General and Administrative Expenses	15,511
Operating income	6,717
Other Income	1,635
Other Expenses	17
Recurring profit	8,335
Extraordinary Income	477
Extraordinary Loss	338
Income before income taxes and other adjustments to net income	8,475
Income Taxes	2,773
Minority Interests	34
Net Income	5,667