

Annual Report 2008

Fiscal Year Ended March 31, 2008

Profile

COMSYS Holdings Corporation was established as the holding company of the COMSYS Group on September 29, 2003 through share transfers from three companies—Nippon COMSYS Corporation, SANWA ELEC Co., Ltd. (currently SANWA COMSYS Engineering Corporation) and TOSYS Corporation. As of March 31, 2008, the COMSYS Group was made up of these 3 companies and 44 other subsidiaries, as well as 12 affiliates. The COMSYS Group's main businesses are electrical and telecommunications infrastructure construction services, which mainly involve the construction of telecommunications infrastructure and electrical facilities, and other businesses, such as the information processing-related business.

The COMSYS Group's Management Vision

The COMSYS Group's management vision is to achieve the following three objectives:

1. Make COMSYS the top one-stop solutions brand
2. Earn recognition as the “company of first choice” by all stakeholders
3. Deliver sustained sales and earnings growth as a group

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.

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Consolidated Financial Highlights

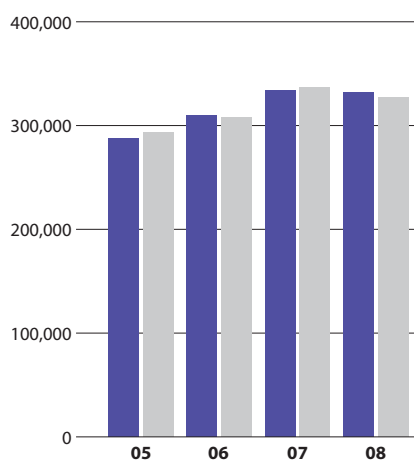
	Millions of Yen				Thousands of U.S. Dollars (Note 1)
	2005	2006	2007	2008	2008
For the Year:					
New orders received during the year	¥287,376	¥310,005	¥334,172	¥331,920	\$3,312,905
Net sales	293,681	307,485	336,519	327,527	3,269,059
Operating income	15,062	16,319	19,214	16,299	162,681
Net income	8,349	10,031	12,382	11,641	116,189
Cash flows from operating activities	14,735	9,128	18,576	1,034	10,320
Cash flows from investing activities	(4,831)	(5,139)	(5,525)	(11,118)	(110,969)
Cash flows from financing activities	(7,426)	(3,631)	(6,610)	(8,315)	(82,992)
Capital Expenditure	3,260	4,823	7,240	9,850	98,313
Depreciation and amortization	4,287	3,794	3,957	4,373	43,647
At Year-end:					
Total assets	¥208,681	¥220,786	¥229,953	¥224,122	\$2,236,970
Total shareholders' equity	128,063	137,161	145,786	149,152	1,488,692
Interest-bearing debt	4,692	3,608	451	71	709
			Yen	U.S. Dollars (Note 1)	
Per Share of Common Stock:					
Net income					
—Basic	¥ 58.42	¥ 69.65	¥ 87.39	¥ 83.87	\$ 0.84
—Diluted	—	69.62	87.37	83.87	0.84
Cash dividends	15.00	15.00	17.00	17.00	0.17
Shareholders' equity	906.92	964.70	1,033.87	1,091.83	10.90
Number of employees	6,746	7,081	7,574	8,173	

Notes: 1. For convenience only, the accompanying Japanese yen figures for 2008 have been translated into U.S. dollars at the rate of ¥100.19 to US\$1, the rate prevailing on 31st March, 2008.

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).

New Orders Received during the Year / Net Sales

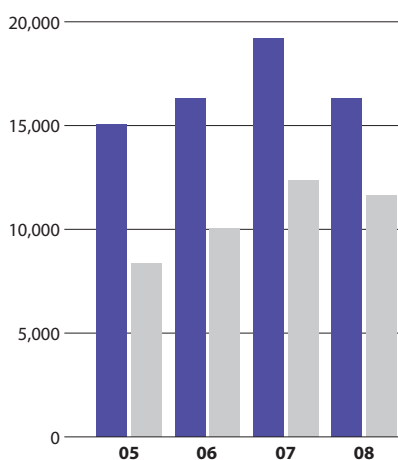
(Millions of yen)



■ New Orders Received during the Year
■ Net Sales

Operating Income / Net Income

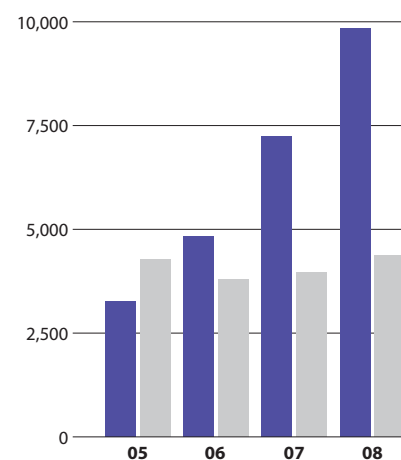
(Millions of yen)



■ Operating Income
■ Net Income

Capital Expenditure / Depreciation and Amortization

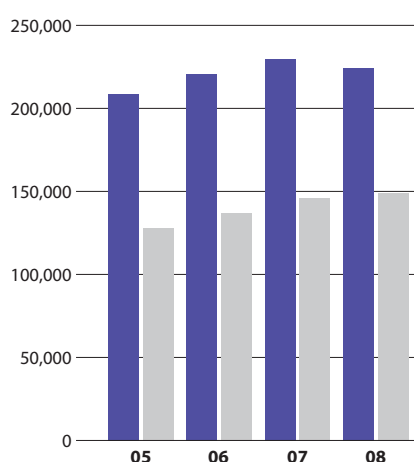
(Millions of yen)



■ Capital Expenditure
■ Depreciation and Amortization

Total Assets / Total Shareholders' Equity

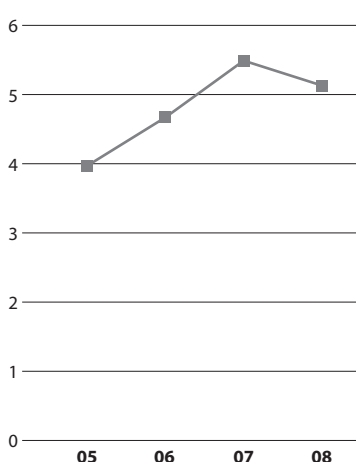
(Millions of yen)



■ Total Assets
■ Total Shareholders' Equity

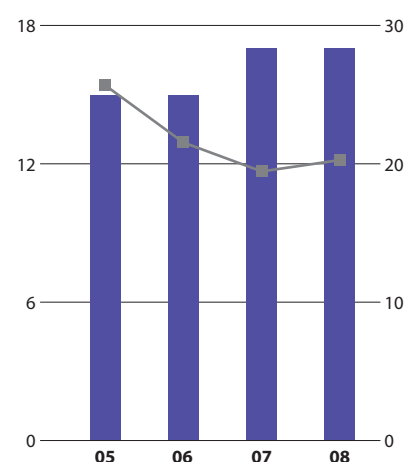
Return on Total Assets (ROA)

(%)



Cash Dividends per Share / Payout Ratio

(Yen)



■ Cash Dividends per Share
■ Payout Ratio

Market Conditions and Outlook

The Japanese information and communications market, which is the COMSYS Group's main business focus, harbors immense potential for future development. There are some concerns that this market has become saturated and is facing intensified competition. However, under a government initiative called the "u-Japan Policy," new business opportunities such as the construction (establishment) of new telecommunications infrastructure have started to emerge as part of efforts to realize a "ubiquitous network society."

Slowdown in infrastructure investment by the NTT Group

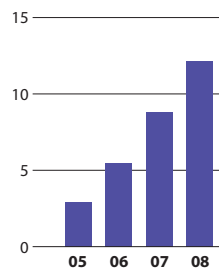
In the fixed-line communications business, demand for electrical and telecommunications infrastructure construction services is slowing down, partly because the current infrastructure development phase by the NTT Group is coming to an end and the NTT Group faces a weakening earnings environment.

FTTH subscriptions pass the 11 million mark.

There has been a steady increase in information-related services using broadband, which has resulted in the number of Fiber To The Home (FTTH) subscriptions surpassing 11 million, with steady growth in the number of broadband users.

Number of FTTH Subscriptions

(Million Units)



(Years end March 31)
Source: Ministry of Internal Affairs and Communications

End of temporary surge in demand for mobile communications-related construction

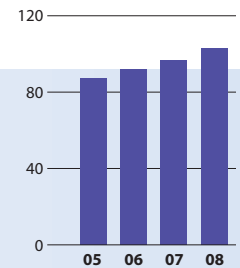
In the mobile communications field, the electrical and telecommunications infrastructure business faces an increasingly challenging operating climate. This partly reflects the absence of the previous fiscal year's temporary surge in demand from NTT DOCOMO for construction services prompted by the introduction of Mobile Number Portability (MNP), and a weakening earnings environment due to intensifying competition among communications carriers.

Mobile phone subscriptions surpass 100 million

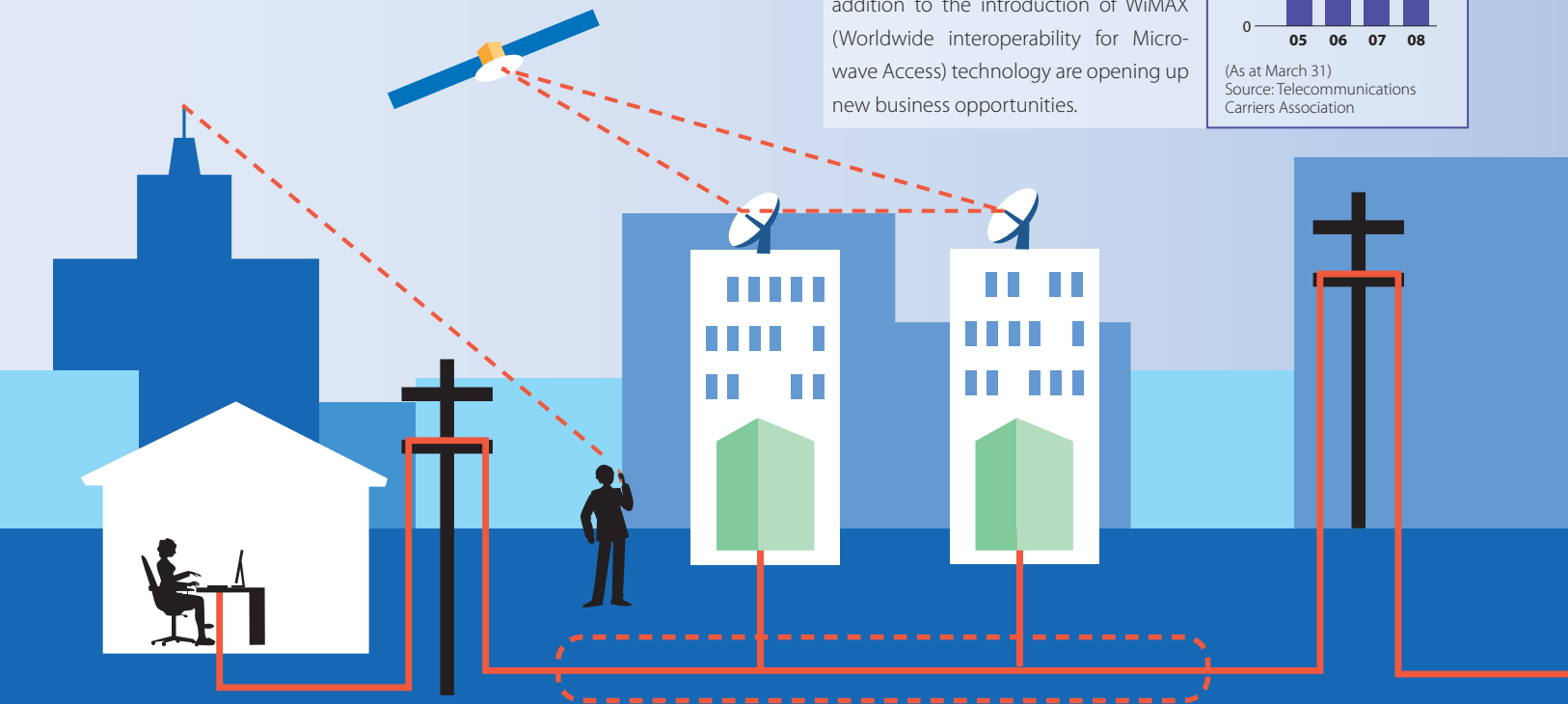
The number of mobile phone subscribers in Japan has now topped the 100 million mark. Despite concerns that the market is reaching the saturation point, expansion of mobile-based services for the corporate customer market and services based on mobile and fixed-line convergence, in addition to the introduction of WiMAX (Worldwide interoperability for Microwave Access) technology are opening up new business opportunities.

Number of Mobile Phone Subscriptions

(Million Units)



(As at March 31)
Source: Telecommunications Carriers Association



The COMSYS Group is a leader in Japan's electrical and telecommunications infrastructure construction business

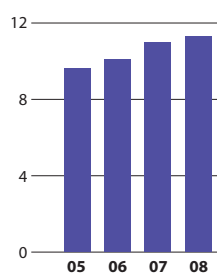
The COMSYS Group has a strong business presence in Japan's electrical and telecommunications infrastructure construction and information processing-related markets. Notably, in its core telecommunications infrastructure construction business, the COMSYS Group can be regarded as the leader in Japan in terms of earnings.

Steady growth in the domestic market for IT solutions

Driven by increasing the demands for information and communications-related services, Japan's market for IT solutions continues to expand. The COMSYS Group views this growing market as a promising business opportunity.

Japan's Information Service Industry

(Trillion Yen)

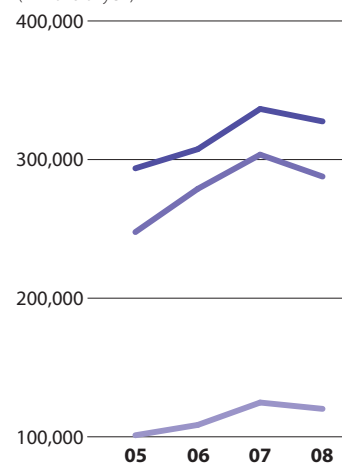


(Years ended March 31)

Source: Ministry of Economy, Trade and Industry

Size of Business (Net Sales)

(Millions of yen)



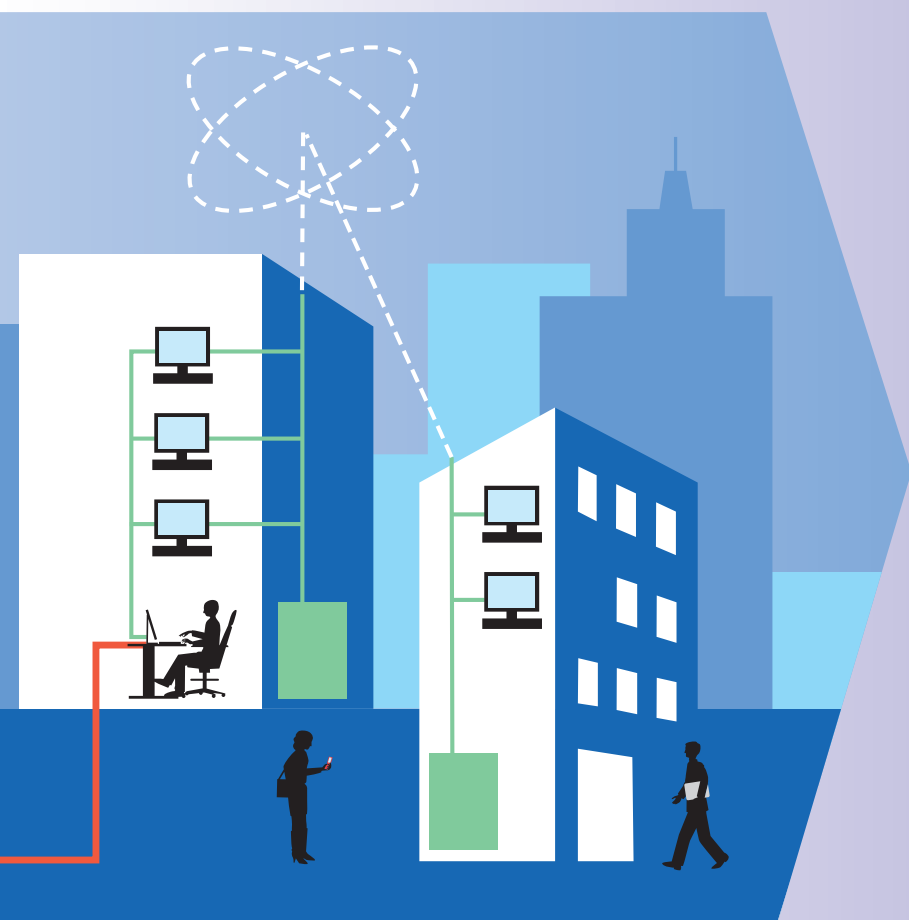
— COMSYS Holdings Corporation
— Kyowa Exeo Corporation
— DAIMEI TELECOM ENGINEERING CORP.
(Years ended March 31)
Source: Company Business Report

u-Japan

Aiming for a secure and convenient ubiquitous network society

Business growth opportunities for the COMSYS Group

As shown in various charts on these pages, despite an increasingly challenging business environment, the COMSYS Group sees new emerging opportunities for growth. In this regard, from fiscal 2009, the COMSYS Group will begin a new medium-term management plan which aims to make the most of these opportunities.



Letter to Our Shareholders



Successfully Completed Revised Business Plan in a Challenging Operating Climate

In fiscal 2008, the year ended March 31, 2008, the Japanese economy remained on a recovery path through the first half of the fiscal year, supported by higher capital investment atop improving corporate earnings and a gradual upswing in consumer spending. Overall, however, Japan experienced slower economic growth, mainly due to soaring crude oil and raw material prices and financial market turmoil triggered by the sub-prime loan crisis.

In Japan's information and communications market, steady progress was made with the construction of broadband infrastructure aimed at the early realization of the government's vision for a "ubiquitous network society" under the "u-Japan Policy." In the fixed-line communications field, the number of Fiber To The Home (FTTH) subscriber lines surpassed 11 million. In the mobile communications field, competition among communications carriers is intensifying in a rapidly maturing market where the number of mobile phone handsets has now surpassed the 100 million mark.

In this context, the COMSYS Group worked hard to drive through business reforms focused on three themes—prioritize businesses, expand operations, and boost productivity. However, growth in wireless base station and FTTH construction services for New Common Carriers (NCCs) in the Electrical Communications Engineering Business and expansion in the IT Solutions Business were unable to compensate for contraction in demand for construction services from NTT DOCOMO, INC. in our NTT Information Telecommunication Engineering Business. This contraction reflected the previous fiscal year's temporary surge in demand from NTT DOCOMO for construction services prompted by the introduction of Mobile Number Portability (MNP). Consequently, the COMSYS Group posted lower net sales and earnings in fiscal 2008 in year-on-year terms. New orders received during the year fell 0.7% year on year to ¥331,920 million while net sales decreased 2.7% year on year to ¥327,527 million. Operating income was down 15.2% year on year at ¥16,299 million. Net income declined 6.0% year on year to ¥11,641 million.

Nonetheless, the COMSYS Group successfully completed its revised fiscal 2008 management plan, which was reformulated in November 2007 in light of the Group's challenging business environment.

COMSYS Holdings maintained the total annual ordinary dividend at ¥17 per share, despite its relatively weak performance. In addition, the Company bought back its own stock (4,386,000 shares worth ¥4,999 million) as a means of returning more earnings to shareholders and flexibly executing capital-structure policies in line with changes in business conditions.

Steady Headway With Business Reforms at COMSYS Holdings' Three Primary Corporate Groups

Business reforms at COMSYS Holdings' three primary corporate groups progressed steadily in fiscal 2008.

The Nippon COMSYS Group reorganized its businesses in July 2007 so as to expand business and reinforce its operations. Later in November, this group also initiated the Reform 2010 drive. The goal here is to structure highly productive businesses that can consistently deliver earnings irrespective of fluctuations in order levels or net sales. In another move, the group retrenched redundant operations at its IT and administration-related subsidiaries to raise the operating efficiency.

From the fiscal year under review, the SANWA COMSYS Engineering Group worked to expand its ICT facility-related business, which covers a full spectrum of business infrastructure. This group also reinforced market analysis, tightened monitoring of earnings against targets and strengthened budget analysis and information sharing with its subsidiaries and affiliates. In addition, the group fortified its construction management framework by bolstering human resources through personnel exchange within the COMSYS Group and merging affiliates. Furthermore, this

group strove to bolster cost competitiveness and enhance productivity, i.e. via cost reductions, by transforming how its people work in a fundamental way by extending COMSYS-style *kaizen* (improvement) throughout the company.

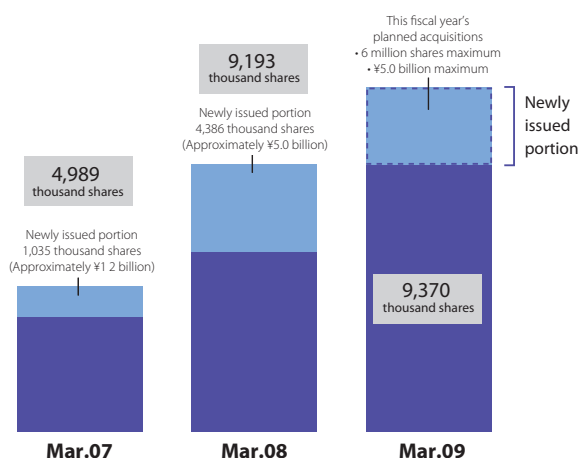
The TOSYS Group embraced the slogan “Revitalizing front line operations” for the fiscal year under review, and has advanced far-reaching business process reforms from July 2007. The group also worked hard to secure and foster engineers so as to maintain and improve quality. Efforts also focused on prioritizing businesses and optimally allocating resources in addition to taking various group-wide initiatives to step up cost reductions aggressively, with the aim of establishing a self-sustained business structure in the general public- and private-sector market, i.e. the non-NTT Group market.

The COMSYS Group has laid out its third medium-term management plan covering three years from fiscal 2009. By implementing this plan, we will do our utmost to lay a strong business foundation for healthy growth amid profound changes in our business environment.

Returning Earnings to Shareholders

COMSYS Holdings views returning earnings to shareholders as an important management priority. Our basic policy is to pay steady and continuous dividends linked to performance. We aim to maintain the consolidated dividend payout ratio between 20% and 25%.

Status of Treasury Stock Acquisition



For fiscal 2009, the Company plans to pay an interim dividend of ¥10 per share, which comprises an ordinary interim dividend of ¥7 per share and a commemorative dividend of ¥3 per share to mark our fifth founding anniversary in September 2008 and expresses our appreciation for the untiring support of our shareholders. Together with a year-end dividend of ¥10 per share, we plan to pay a total annual dividend of ¥20 per share for fiscal 2009.

We are also buying back up to ¥5.0 billion of our own shares in fiscal 2009, as we did in the previous fiscal year.

As part of efforts to maximize the COMSYS Group's corporate value under a new, rejuvenated management team, we—Hirofumi Shimada and Hajime Takashima—were appointed as Chairman and President, respectively, in June 2008. We look forward to your continued support and understanding as the COMSYS Group embarks on a new quest to enhance corporate value as well as shareholder value.

August 2008

Hirofumi Shimada Hajime Takashima

Hirofumi Shimada
Chairman

Hajime Takashima
President

Special Feature: Third Medium-term Management Plan

Plan Overview

In Japan's information and communications market, the NTT Group and other telecommunications operators are accelerating the convergence of fixed and mobile communications services, as well as broadcasting and communications services, by leveraging rapid deployment of optical and IP networks. Looking ahead, this market is expected to experience profound structural changes as well as major transformations in the competitive landscape and investment climate. Progress with the creation of new business models, better services tailored to diverse customer needs and other developments should soon follow. In this operating climate, the NTT Group, the COMSYS Group's main customer, is also expected to face a challenging earnings environment due to stiff competition for customers. Based on this outlook, the COMSYS Group's medium-term management plan sets forth the following three basic policies:

1. Cement the COMSYS Group's current standing as Japan's leading communications infrastructure builder
2. Be a leading systems integrator in the communications infrastructure construction industry in order to provide total IT solutions services
3. Maximize synergies from business integration by leveraging the Group's pure holding company structure

Guided by these basic policies, we are targeting net sales of ¥365.0 billion and operating income of ¥19.5 billion in the final

fiscal year of the plan. These targets will see us implement the following medium-term business strategies: restructure businesses and promote *kaizen* initiatives, expand our presence in value-added fields and pioneer new business domains. The plan's final-year net sales target assumes projected sales growth from the NCC business in the Electrical Communications Engineering Business and from the IT Solutions Business. Meanwhile, the final-year operating income target factors in systems-related expenses planned for the introduction of a new in-house information system. This system will help us enforce tighter management of costs and construction processes by project and by type of construction work.

Approach to Achieving Targets

In the NTT Group business, we will strive to enhance safety and quality, while earning customer confidence and working hard to expand adjacent businesses. Our efforts are directed at making the COMSYS Group an ideal partner for the NTT Group.

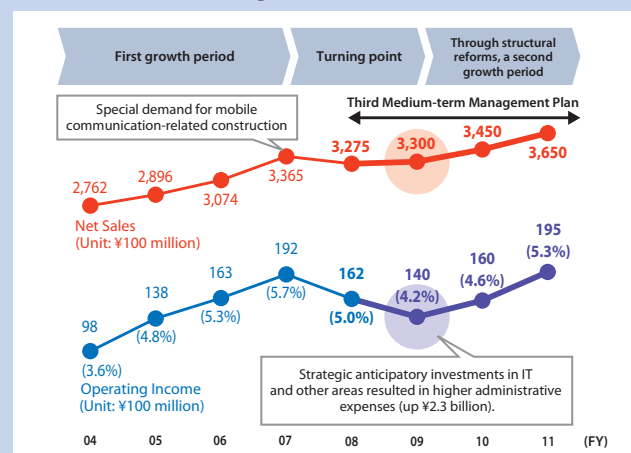
In the non-NTT Group business, we are looking to structure operations with a stronger emphasis on profitability. This will be done by expanding the NCC business, mainly by enhancing customer satisfaction and establishing a nationwide construction service framework, while growing the IT Solutions Business by reinforcing solution services revolving around NI and winning more orders for maintenance operations. In addition, we will structurally reform the construction business*.

* This business involves construction of electrical and telecommunications facilities and social infrastructure systems facilities for customers other than NCCs.

Aiming for Record Highs Within Three Years

(¥100 million)	2008 Performance	2009 Targets	Comparisons with 2008	2011 Targets	Comparisons with 2008
Orders Received	3,319	3,250	-69	3,650	+331
Net Sales	3,275	3,300	+25	3,650	+375
Operating Income	162	140	-22	195	+33
Recurring Profit	182	150	-32	198	+16
Net Income	116	85	-31	115	-1

Net Sales and Operating Income Performance and Medium-term Plan Figures



Future Strategy for the NTT Group Business

We will strive to maintain the scale of the NTT Group business as a whole by expanding adjacent operations in both the NTT and NTT DOCOMO businesses.

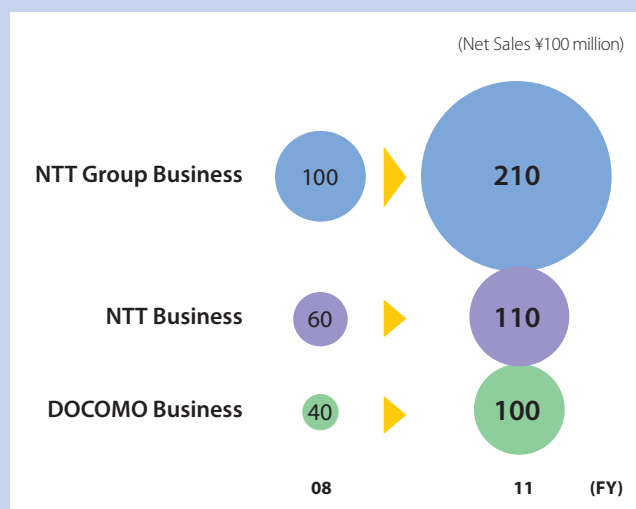
The infrastructure part of the NTT business is expected to slow down NTT's demand for infrastructure construction services because its current infrastructure development phase is coming to an end and its earnings environment weakens because of cost cutting pressure from customers and other factors. Undaunted, we will work hard to enter the Home Network (HNW) business, agency sales and NGN design and testing businesses, while striving to win more orders for design and maintenance services. Aggressive consulting sales pitches reflecting customer needs and business conditions will be crucial.

In the NTT DOCOMO business, we expect that client demand for wireless base station construction services will gradually taper off against the backdrop of a challenging earnings environment characterized by slowing growth in the client's subscriber base and intensifying fee-based competition with rival mobile communications carriers. Accordingly, we will target sales pitches at client needs for design, maintenance and other services, while responding effectively to any new technologies, including next-generation cellular phone system such as 3G and 4G.

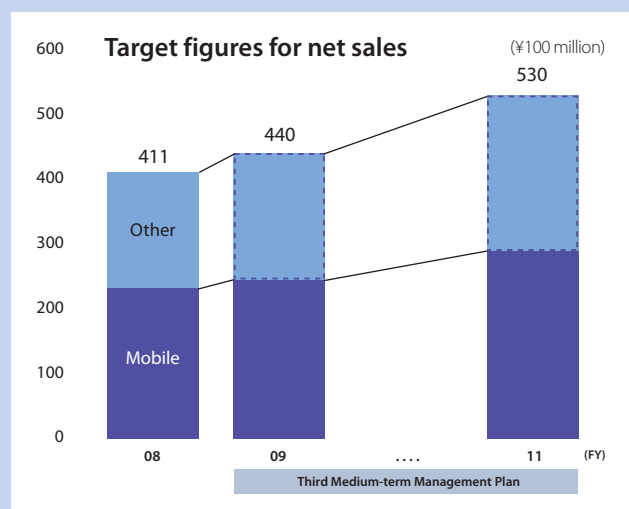
Strategy for Expanding the NCC Business

In the NCC business, we expect to see more construction of wireless base stations due to the realignment of mobile phone bandwidth in Japan, a stronger influx of new entrants into the FTTH domain, and a faster pace of NGN construction, among other developments. Therefore, our strategy is to aggressively expand the NCC business by promptly satisfying customer needs. Specifically, we will reinforce proposals for new business, such as WiMAX, in addition to growing our share of existing nationwide business with communications carriers by reinforcing our construction system, and expanding adjacent businesses. Other priorities include broadening collaboration with manufacturers and vendors, and carving out new business domains involving regional carrier businesses, which include regional electric power companies and local CATV and FTTH service providers. Our strategy also calls for bolstering our nationwide sales and construction service network.

Doubling the Size of Adjacent Businesses



The NCC Field Is a Growth Business



Strategy for Expanding the IT Solutions Business

The NTT Group plans to construct a full IP network as part of its vision for launching ubiquitous broadband services on a larger scale. The IP network business is therefore poised for further expansion going forward. The COMSYS Group's IT Solutions Business sees these major trends in the information and communications markets as a business opportunity, and will work hard to expand business. Specifically, our strategy involves expanding into high value-added fields, targeting expansion in new enterprise solutions driven by advancement in NGNs. We will also nurture IP specialists and bolster sales, and expand alliances, while advancing the ICT facility-related business in collaboration with other systems integrators and through tie-ups with manufacturers and vendors. Efforts are also focused on tackling the challenge of starting up new businesses such as the data center business. By carrying out various initiatives in this manner, we aim to develop a solutions business revolving around the NI (Network Integration) business. Combined with efforts to reinforce the software outsourcing business and steadily expand maintenance-related business, these initiatives will help us to further expand our business.

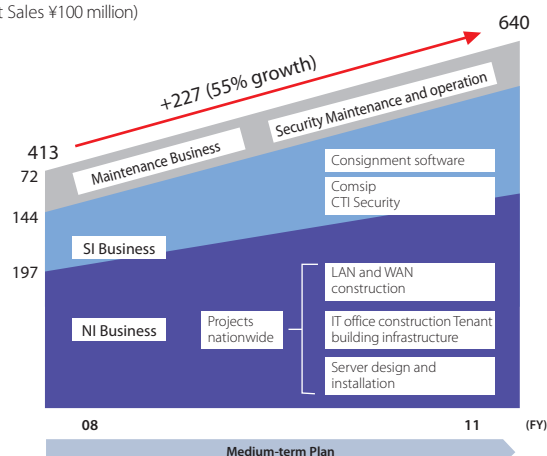
Enhancing Productivity and Cost Competitiveness

The COMSYS Group sees changes in its business environment as an opportunity to make its businesses stronger. We will therefore work hard to enhance productivity and cost competitiveness. Specifically, a new core information system and business process support system will be constructed during the plan's three-year period so as to standardize work flow and put in place necessary IT throughout the entire COMSYS Group. By harnessing these information systems, we will increase the sophistication of our supply chain by overhauling the roles and responsibilities of COMSYS Holdings and its consolidated subsidiaries. These systems will also play an important role in rationalizing our network of branch offices and construction service bases, thoroughly enforcing BPR, extending COMSYS-style *kaizen* initiatives to group companies nationwide, and consolidating overlapping operations within the group.

We plan to invest approximately ¥7.5 billion in these new information systems over the plan's three-year period. Over this time frame, we will steadily structure stronger operations that can generate higher earnings, with the aim of rapidly achieving an operating margin of 6%.

Strategy for Expanding the IT Solutions Business

(Net Sales ¥100 million)



Increasing Productivity and Dramatically Strengthening Cost Competitiveness

Principal medium-term measures

- Re-evaluating the division of roles among consolidated subsidiaries
- Rationalization of branches and construction bases
- Ingraining awareness of BPR
- Roll out COMSYS-style *kaizen* (improvement) at all Group companies nationwide
- Thorough shift to shared services (integration of administrative operations)

Standardization of workflow and computerization throughout the COMSYS Holdings Group

- Building new core systems
- Building business support systems

Business at a Glance

Main Business

NTT Information Telecommunication Engineering Business

This segment is mainly engaged in the construction of telecommunications infrastructure for the NTT Group, including the laying and installation of telephone lines, installation of exchange equipment, and construction of wireless base stations. The segment is the COMSYS Group's core business, and accounts for the largest share of Group-wide sales.

Electrical Communications Engineering Business

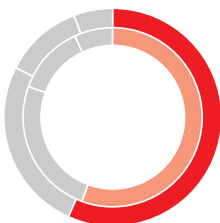














This segment constructs telecommunications and related facilities for communication carriers other than the NTT Group. It also provides a wide range of services for general customers, including the design and construction of electrical facilities for offices and other commercial buildings, public facilities, plants, condominiums and residential houses.

IT Solutions Business

This segment combines extensive expertise with cutting-edge network technologies to provide a comprehensive solutions service, ranging from developing optimal systems integration services plans optimized for customers' businesses to providing maintenance services.

Social System- Related Business and Other

This segment is engaged in the construction of buildings and public facilities, civil engineering works, and security systems, as well as the construction of environmental systems such as wind power and co-generation systems. It is also closely involved in expressway operations and supporting air traffic control systems.

New Orders Received / Net Sales (Years Ended 31st March, 2008)	Respective Areas of Business Operations of Group Companies			Business Domains						
	Nippon COMSYS Group	SANCOM Group	TOSYS Group							
<div></div> <div>(Millions of yen)</div> <table><tr><td>New orders received</td><td>56.9%</td><td>188,901</td></tr><tr><td>Net sales</td><td>55.7%</td><td>182,534</td></tr></table>	New orders received	56.9%	188,901	Net sales	55.7%	182,534				<ul style="list-style-type: none">• Cable works• Communication related civil engineering works• Switching works• Transmission wireless works• Mobile communications works
New orders received	56.9%	188,901								
Net sales	55.7%	182,534								
<div></div> <div>(Millions of yen)</div> <table><tr><td>New orders received</td><td>25.7%</td><td>85,288</td></tr><tr><td>Net sales</td><td>25.0%</td><td>81,766</td></tr></table>	New orders received	25.7%	85,288	Net sales	25.0%	81,766				<ul style="list-style-type: none">• Telecommunications facilities for NCC• Mobile communications constructions for NCC• General electrical facilities works• Construction of multi-use underground cable conduit facilities (C-C-BOX)
New orders received	25.7%	85,288								
Net sales	25.0%	81,766								
<div></div> <div>(Millions of yen)</div> <table><tr><td>New orders received</td><td>11.6%</td><td>38,656</td></tr><tr><td>Net sales</td><td>12.6%</td><td>41,377</td></tr></table>	New orders received	11.6%	38,656	Net sales	12.6%	41,377				<ul style="list-style-type: none">• Network integration-related solutions• System integration-related solutions• Development and commissioning of all types of software• Maintenance and operation
New orders received	11.6%	38,656								
Net sales	12.6%	41,377								
<div></div> <div>(Millions of yen)</div> <table><tr><td>New orders received</td><td>5.8%</td><td>19,075</td></tr><tr><td>Net sales</td><td>6.7%</td><td>21,850</td></tr></table>	New orders received	5.8%	19,075	Net sales	6.7%	21,850				<ul style="list-style-type: none">• General civil engineering works• Building construction and ancillary facilities works• Environmental solutions
New orders received	5.8%	19,075								
Net sales	6.7%	21,850								

Review of Operations

(Upper Photo)
Satellite parabolic antennas
(Lower Photo)
Installation of fiber optic
cables



NTT
Information
Telecommunication
Engineering
Business

Net sales in this segment declined 9.0% year on year to ¥182,534 million, accounting for 55.7% of the company's overall net sales.

Market Conditions

In fiscal 2008, the year ended March 31, 2008, the NTT DOCOMO business saw demand taper off for construction services for improving quality and expanding service areas prompted by the fiscal 2007 introduction of Mobile Number Portability (MNP*), for which demand temporarily surged in that fiscal year. In addition, low-fee competition among communications carriers intensified in a rapidly maturing market. In the NTT business, market conditions were also challenging. For example, in November 2007, the NTT Group reduced its subscription target for *B FLET'S* (fiber-optic broadband access) in 2010 from 30 million to 20 million subscriptions.

On the other hand, the NTT Group began operating a next generation network (NGN), which combines optical fiber links and Internet technologies, in the Tokyo metropolitan area and parts of Osaka from March 31, 2008. Using this NGN, NTT launched high-quality IP telephone services and high-definition video telephone services. These new services presented new business opportunities for the COMSYS Group.

Fiscal 2008 Business Initiatives and Outlook

In the COMSYS Group's NTT Information Telecommunication Engineering Business, there was a greater share of small projects compared with the previous year in the NTT business because of an increase in *B FLET'S*-related construction for condominium buildings. In addition, as a result of the drop-off in construction related to MNP, the NTT DOCOMO business observed a shift in construction projects for improving the quality of mobile communications to smaller scale projects centered on 800MHz overlay using existing base stations.

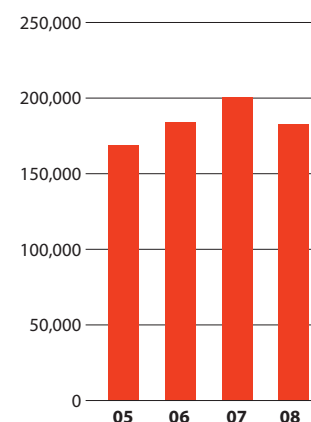
Against this backdrop, we worked to expand adjacent businesses in new business fields such as operation and maintenance services, the agency sales business, and the Home Network (HNW) business.

As a result of the foregoing, new orders received in the segment decreased 7.0% year on year to ¥188,901 million, and net sales declined 9.0% year on year to ¥182,534 million.

Going forward, the NTT Group is expected to apply stronger cost cutting pressure to this segment mainly due to intensifying competition for customers prompted by fierce price wars based on fee discounts. In this climate, in addition to traditional infrastructure construction services, the segment aims to further expand adjacent business.

Net Sales

(Millions of yen)



* 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.



Electrical Communications Engineering Business

(Upper Photo)
Instrument Landing System
(ILS) equipment installed at
an airport

(Lower Photo)
Construction of electrical
and telecommunication
facilities inside a tunnel



Net sales in the segment increased 5.1% year on year to ¥81,766 million, accounting for 25.0% of overall net sales.

Market Conditions

While the debate over the NTT Group's next phase of reorganization deepens, the telecommunications industry is accelerating the convergence of fixed and mobile communications services, as well as broadcasting and communications services, against the backdrop of rapid innovation in optical and IP networks. Progress is also being made with the creation of new business models, better services tailored to diverse customer needs, among other developments. Clearly, Japan's information and communications market is experiencing profound structural changes as well as major transformations in the competitive landscape and investment climate.

Fiscal 2008 Business Initiatives and Outlook

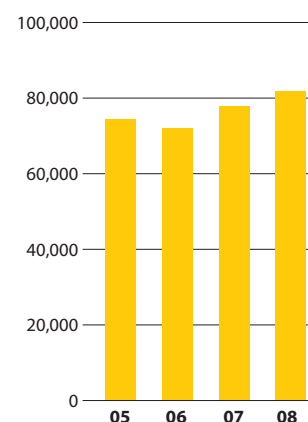
In this climate, the COMSYS Group's Electrical Communications Engineering Business focused on expanding the non-NTT business. This involved raising operating efficiency by exchanging key human resources within the COMSYS Group, including personnel transfers from the Nippon COMSYS Group to the SANWA COMSYS Engineering Group and other measures. The latter group, in particular, reinforced market analysis, tightened monitoring of earnings against targets and strengthened budget analysis and information sharing with group affiliates. As a result, the group actively filled orders from KDDI Corporation (au) for outdoor base station construction services aimed at expanding their service areas and preparing for the realignment of mobile phone bandwidth in Japan, and for indoor base station construction aimed at improving communications quality. The group also worked hard on the construction of base stations for EMOBILE Ltd. to expand voice service areas. Efforts were also focused on FTTH construction to provide broadband access.

As a result, new orders received in this segment increased 13.3% year on year to ¥85,288 million, while segment net sales rose 5.1% to ¥81,766 million.

Going forward, in the NCC business, the Electrical Communications Engineering Business will strive to reinforce its standing as a solid business partner for various carriers. To this end, this segment will work to capture a larger market share through efforts to raise customer satisfaction by enhancing safety and quality and leveraging its ability to respond immediately to customer requirements using the Group's nationwide construction service framework.

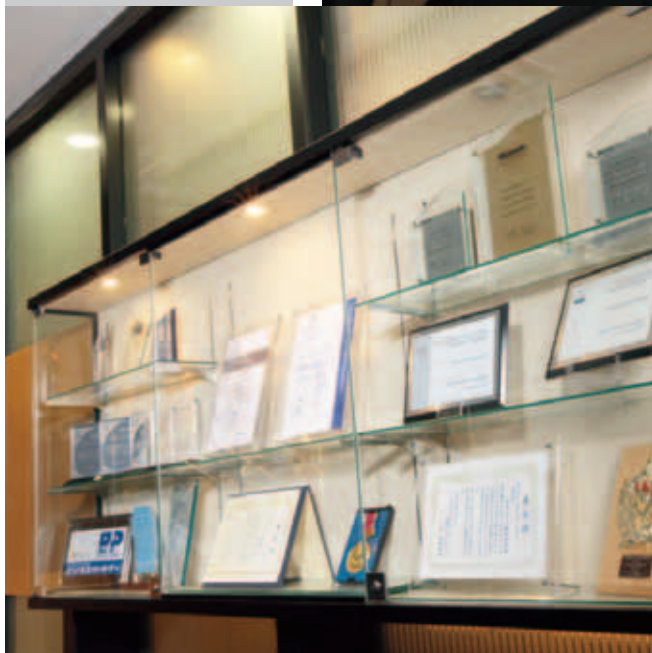
Net Sales

(Millions of yen)



(Upper Photo)
Maintenance services by CTI

(Lower Photo)
Awards received by the IT
Solutions Business



IT Solutions Business

Net sales in this segment increased 9.3% year on year to ¥41,377 million, accounting for 12.6% of overall net sales.

Market Conditions

In recent years, demand has been continuously growing for comprehensive solutions services fusing software and telecommunications technologies. These services include network solutions involving IP telephony, video surveillance and security, as well as systems solutions, such as the development of sales support systems utilizing mobile devices.

Fiscal 2008 Business Initiatives and Outlook

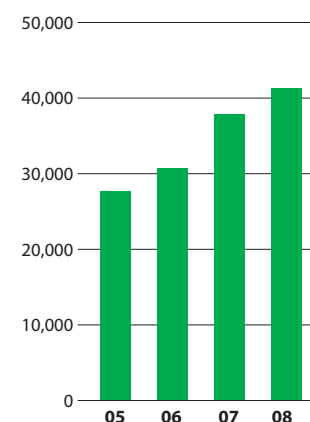
Against this backdrop, the COMSYS Group worked to drive further expansion in the IT Solutions Business. One priority was to grow business in the IP field by establishing COMSYS brands such as the *comsip* IP telephony solution. The Group also strove to adopt and foster a highly skilled team of IP systems engineers who can promptly respond to increasingly sophisticated and diverse customer needs. More recently, efforts have been focused on growing the IT Solutions Business with emphasis on “marketing construction services as products” by leveraging the COMSYS Group’s strengths in designing and building networks.

As a result, new orders received in this segment rose 3.9% year on year to ¥38,656 million, while net sales increased 9.3% year on year to ¥41,377 million.

Going forward, the COMSYS Group will work to further expand the IT Solutions Business by capturing a larger market share and cultivating new customers by continuously nurturing professional ICT engineers.

Net Sales

(Millions of yen)



Social System-Related Business and Other



(Upper Photo)
Construction of wind power
generation system

(Lower Photo)
Construction of solar power
generation system



Net sales in the segment increased 8.4% year on year to ¥21,850 million, accounting for 6.7% of overall net sales.

Market Conditions

The Social System-Related Business and Other segment is engaged in the construction of buildings and public facilities, civil engineering works, and security systems, as well as the construction of environmental systems such as wind power and co-generation systems. It is also closely involved in expressway operations and supporting air traffic control systems. In the public facility construction field, the segment faces extremely challenging market conditions due to intensifying price-based competition in addition to the tightening of public infrastructure investment.

Fiscal 2008 Business Initiatives and Outlook

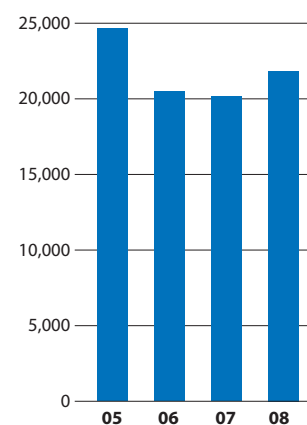
In this operating climate, the segment worked to expand business and reinforce operational management, while choosing new projects more carefully, with the aim of boosting profitability.

As a result, new orders received in this segment increased 2.8% year on year to ¥19,075 million, while net sales rose 8.4% year on year to ¥21,850 million.

In light of challenging market conditions ahead, the COMSYS Group will structure stronger businesses mainly by exchanging key human resources throughout the group, while thoroughly prioritizing business where the group can establish a competitive edge by harnessing its expertise. Efforts will also be focused on shifting the emphasis of businesses from net sales to earnings while driving further growth in each business.

Net Sales

(Millions of yen)



Corporate Governance

Basic Corporate Governance Philosophy

One element of the COMSYS Group's vision is to earn recognition as the "company of first choice" by all stakeholders, and to creatively and dramatically enhance its corporate value in the process. To this end, the Group is taking steps to improve its management structure and internal control systems, while working hard to conduct IR activities for shareholders and other investors. In this manner, the COMSYS Group recognizes that one of its top management priorities is to enhance corporate governance.

Organizational Structure

COMSYS Holdings Corporation ("the Company") has adopted the corporate auditor system, which by Japanese law stipulates an organizational structure consisting of a general shareholders' meeting, Board of Directors, Board of Corporate Auditors and other organizations.

The Board of Directors has decided to structure the Board around directors well versed in the Company's operations with the aim of enhancing management efficiency. Meanwhile, the Company has reinforced auditing functions by appointing outside corporate auditors who now have stronger legal authority to audit company activities, in order to ensure sound management. The ten-member Board of Directors is the highest decision-making body with respect to management strategy. Based on internal rules governing the Board of Directors, the Board meets regularly and as necessary to discuss matters stipulated by laws and regulations and to decide on important management issues. Every quarter, the directors responsible for each business segment report to the Board of Directors on progress with business execution based on policies determined by the Board. Five corporate auditors, including outside corporate auditors, attend meetings of the Board of Directors and express their views on issues related to business execution, and monitor the directors' performance of their duties.

The Senior Management Committee is made up of directors and the standing auditor. In principle, this committee meets twice a month to examine and discuss issues related to key decisions, in an effort to improve the efficiency of business execution. The heads of each operating department attend meetings of the Senior Management Committee as observers, to ensure that they fully

understand the basis for all management decisions.

In each business segment, an Operating Committee under the supervision of the responsible director holds regular meetings to conduct efficient operational management.

The term of office for directors is set at one year in order to clarify directors' management responsibility every fiscal year, and to flexibly structure an optimal management team in step with changes in the business environment.

In addition, the Advisory Board is made up of experts from outside the company and is an advisory body to the President. This board's advice and recommendations on corporate governance and other issues are reflected in business operations. The Advisory Board meets on a quarterly basis.

Status of an Internal Control System

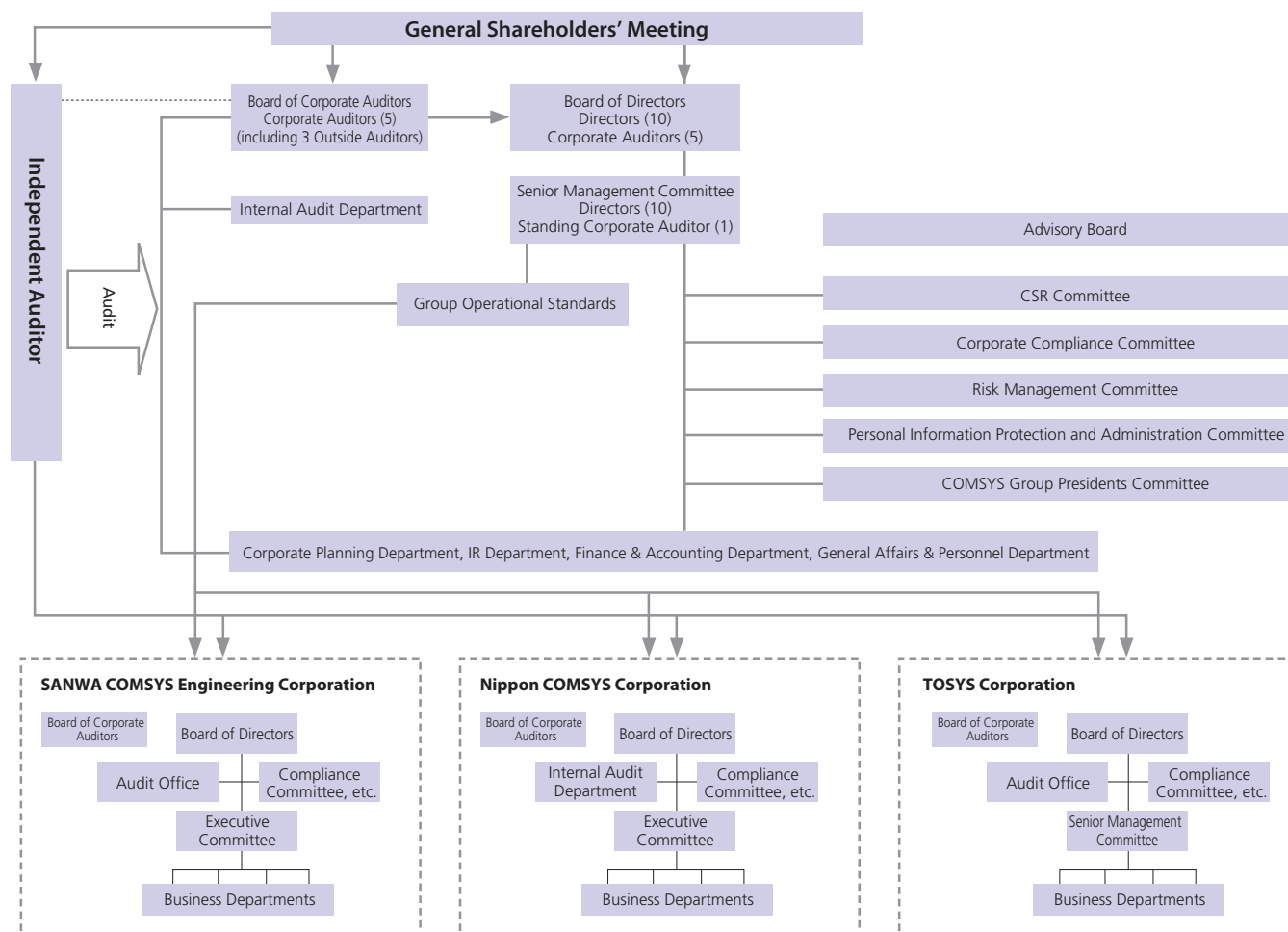
Based on the Companies Act of Japan, the Company has formulated and implements a "Basic Policy on Establishing an Internal Control System" that has been approved by resolution of the Board of Directors. In April 2008, the Company began implementing internal controls over financial reporting as part of efforts to further optimize financial reporting based on the Financial Instruments and Exchange Law of Japan, while setting up an Internal Control System Promotion Office. Thus, the Company has established a system for continuously implementing internal controls.

Establishing a Compliance Structure

The Company has established an internal Compliance Program. In this context the Company has set forth Compliance Action Guidelines and has established the Compliance Committee. This Committee, which is chaired by the director in charge of compliance activities, is made up of representatives from each of the Company's operating divisions and each of the three core operating subsidiaries, as well as outside corporate auditors. The Committee oversees compliance throughout the COMSYS Group, and strives to increase the COMSYS Group's awareness of compliance and establish an effective compliance structure through various discussions. All COMSYS Group companies have set up similar compliance committees of their own. These committees work to establish an effective compliance structure by implementing educational

Corporate Governance Structure As of 31st March, 2008

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



and training programs, as part of efforts to deepen employee understanding of the corporate philosophy and operating principles of each respective COMSYS Group company.

Establishing a Risk Management Structure

In its efforts to maintain and enhance corporate value amid a rapidly changing business environment, the COMSYS Group is aware that it faces a variety of business risks which must be managed appropriately. Therefore, the Group has established a Risk Management

Committee, chaired by the vice president and made up of directors from the Company and each of the core operating subsidiaries.

In August 2006, the Basic Policy on Risk Management was formulated and similar risk management committees were established at each group company, among other measures. In this manner, efforts are being made to properly address the business risks faced by each Group company, and to minimize the materialization of each risk.

The Company has formulated Risk Management Guidelines and Crisis Management Guidelines and will strive to maintain stable operations and ensure steady growth throughout the COMSYS Group by practicing effective risk management. For example, the COMSYS Group manages operational risk by ensuring that Group companies work to acquire and maintain certifications for management systems tailored to their operations, such as ISO 9001, ISO 14001, COHSMS (Construction Occupational Health and Safety Management Systems), ISMS (Information Security Management Systems) and Privacy Mark certifications.

CSR Activities

The COMSYS Group has established the CSR Committee to coordinate CSR activities Group-wide with the aim of ensuring that the Group actively fulfills its economic and social responsibilities, including social contribution activities, as a good corporate citizen.

The CSR Committee is engaged in CSR activities addressing various themes, such as compliance, corporate governance, risk management, information disclosure and protection, security countermeasures, social contributions and environmental issues.

Establishing an Information Management Structure

Important documents related to business activities and the performance of directors' duties, including minutes of the Board of Directors and Senior Management Committee meetings and other reports, are stored and managed appropriately based on the Group's internal document management rules.

Furthermore, in order to improve the efficiency of operations and business execution, after ensuring an adequate level of information security, the Company is working to deploy various information systems to put in place a framework for sharing the latest management information.

Establishing a Group Management Structure

Important management decisions within the COMSYS Group are reported to and discussed by the Senior Management Committee and the Board of Directors in line with the Group Company Management Standards, which clarify decision making and reporting rules for the COMSYS Group. In this manner, the

group management and monitoring framework is centered on the Company.

In order to ensure that all COMSYS Group operations are carried out appropriately, the directors of each core operating subsidiary also participate as members in the various Group committees, including the Company's newly established CSR Committee, the Compliance Committee and the Risk Management Committee. In this way, the COMSYS Group ensures that all policies and decisions discussed by these groups are reported to and thoroughly understood by each Group company.

In addition, the Group has formed the COMSYS Group Presidents Committee, which is made up of the presidents of COMSYS Group companies. This committee meets regularly and works to ensure that management policies and activities are clearly understood by all members.

Internal Auditing and Corporate Auditors

The Company's Internal Audit Department is an independent, dedicated organization that reports directly to the president. This Department formulates internal auditing policies based on top management requirements, and has ten employees who implement internal audits of the Company and all group companies. These activities are intended to ensure that each business risk faced by the Group is minimized, while maximizing the quality of business operations.

The Board of Corporate Auditors has five members, three of whom are outside corporate auditors. No employees are specifically assigned to assist the corporate auditors with their activities. If such assistance is required, there is a structure in place for addressing personnel issues such as determining appointees, and ensuring independence from directors. In addition, based on the rules governing the Board of Corporate Auditors, directors and employees are required to report on major business activities or issues that could affect the COMSYS Group's operations or performance to the corporate auditors.

The Board of Corporate Auditors may request further information on the above mentioned reporting at anytime as necessary, as well as other required disclosure.

The corporate auditors regularly attend both regular and extraordinary meetings of the Board of Directors as well as meetings of the Senior Management Committee, the CSR Committee, the Risk Management Committee and other important internal committee meetings or discussions. This structure has been established to allow the corporate auditors to verify the status of business execution on a regular basis and to express their views on these matters. The corporate auditors also hold regular meetings with the president to directly express their views on issues related to business execution and other topics.

The corporate auditors of COMSYS Holdings also convene regular meetings with their counterparts at core COMSYS Group companies, and maintain close ties with them mainly by exchanging views, in order to improve the effectiveness of audits. Furthermore, the corporate auditors maintain close ties with the Internal Audit Department and with the Group's independent auditor. This structure allows the corporate auditors to regularly check to see whether business operations are executed appropriately and efficiently, in accordance with audit plans formulated by the Board of Corporate Auditors.

Strengthening Disclosure and Accountability

The Company provides timely and appropriate disclosure of crucial management information in order to promote understanding among shareholders, investors and all other stakeholders and obtain a fair evaluation of its activities.

The Company discloses information on new orders received, net sales and the contract backlog on a monthly basis, as well as financial results on a quarterly basis. In conjunction with interim and full-year earnings announcements, the Company holds business presentations to clearly explain both its performance and outlook. Individual and small group meetings with investors and securities analysts are also held in both Japan and overseas countries.

The Company also seeks to enhance its investor relations (IR) website by posting presentation materials, news releases and other information on this website in a timely and straightforward manner.

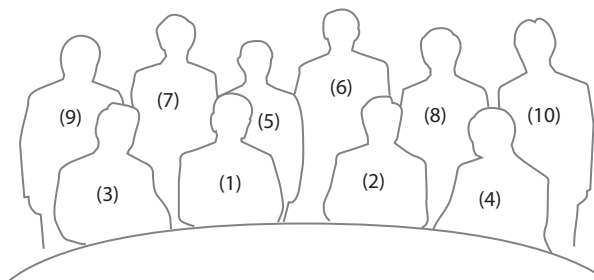
Personal Information Protection

Recognizing that properly protecting and managing personal and other information is crucial to gaining the trust of customers and society as a whole, 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 guidelines have been drafted and adopted to ensure that information security management is fully implemented at all Group companies.

At the same time, every COMSYS Group company works hard to protect personal information by establishing similar committees and measures of the COMSYS Group, as well as operating management systems of ISMS and the Privacy Mark to acquire and maintain these certifications.

Directors and Officers

(As of June 27, 2008)



- (1) **Hirofumi Shimada**
Representative Director and Chairman
- (2) **Hajime Takashima**
*Representative Director and President
(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
(President and Representative Director of
TOSYS Corporation)*
- (5) **Kunio Ushioda**
Director

- (6) **Yoshiaki Miyawaki**
Director
- (7) **Yoshihiro Mimata**
Director
- (8) **Hideki Niimi**
Director
- (9) **Hirofumi Yamasaki**
Director
- (10) **Akio Ogawa**
Director

Corporate Auditors

Standing Auditor

Akinori Ishigaki

Auditors

Etsuo Shibata

Kunihiko Gotoh*

Ken Gotoh*

Masahiko Miyashita*

*Outside auditors

Corporate Social Responsibility (CSR)

Basic Stance on CSR

Under the COMSYS Group's Management Vision—"Make COMSYS the top one-stop solutions brand," "Earn recognition as the "company of first choice" by all stakeholders," and "Deliver sustained sales and earnings growth as a group"—the COMSYS Group aims to win the trust and admiration of all stakeholders by observing compliance rules and establishing effective internal control systems.

The Structure of CSR Activities

The CSR Committee was established to coordinate CSR activities throughout the COMSYS Group so that the Group actively fulfills its economic and social responsibilities, including social contribution activities, as a good corporate citizen.

CSR Activities

The CSR activities of the COMSYS Group are outlined below:

Environmental Initiatives

The COMSYS Group is engaged in businesses that directly contribute to reducing environmental impact. Examples include the construction of solar power generation systems and other new energy systems, as well as air duct cleaning services that improve thermal efficiency in large buildings, energy conservation services and industrial waste recycling activities.

The COMSYS Group also works hard to reduce the environmental footprint of its own business activities. Initiatives include cutting power consumption, introducing low-emission vehicles and

recycling waste produced at construction sites. In our design and construction projects, we propose structures that minimize environmental impact, and try to incorporate new and alternative energy sources, such as wind and solar power generation systems.

Social Contributions

While the COMSYS Group engages in business operations which, by their very nature, contribute to society in various ways such as building infrastructure that supports people's daily lives and developing and improving living environments. We are also engaged in social contribution activities that are closely tied to society. For example, the Nippon COMSYS Group provided technology to the first FIPHA World Cup 2007, an international soccer tournament for wheelchair soccer players, by constructing infrastructure using optical fiber cables that made live coverage of the tournament available around the world.

The COMSYS Group is also closely involved in forest preservation projects. Group employees and other volunteers have established a "Forest Supporter" group that works to preserve the environment and raise money for forestry projects. Through these activities, we are interacting with local residents and building stronger cooperation and ties with communities.



Forestry activities

Research & Development

The COMSYS Group conducts research and development (R&D) aimed at improving the quality of construction technologies employed in its mainstay telecommunications infrastructure construction business and at improving security, raising productivity and enhancing the skills of its engineers. In addition, the group pursues R&D in the information and communications field mainly focused on the rapid penetration of broadband services and the emergence of diverse new technologies. Fiscal 2008 R&D expenses for these projects were ¥190 million.

R&D activities at the COMSYS Group are principally conducted by Nippon COMSYS Corporation and TOSYS Corporation. Main R&D themes are as follows.

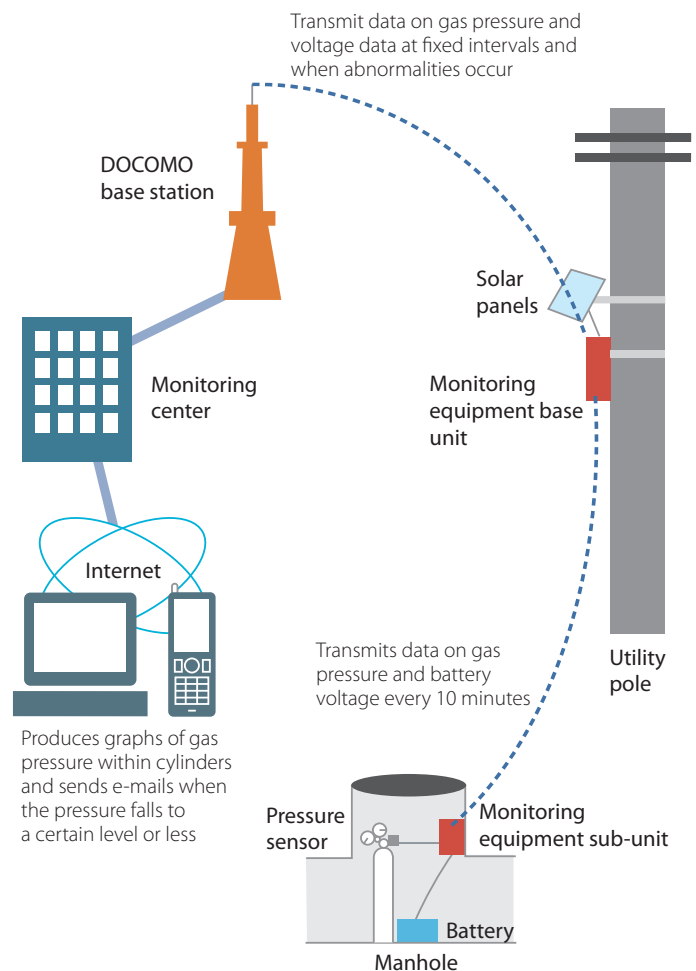
Monitoring System for Residual Pressure in Manhole-type Gas Cylinders

NTT's underground metal cables may develop tiny pinhole flaws due to deterioration over the years; therefore, NTT installs gas cylinders to keep high pressured gas between the cable cover and metal cable to prevent ground water from seeping through the cable cover up to the time of repair. In the past, it was necessary to regularly conduct on-site inspections of the residual pressure in each cylinder. Aiming to respond to sudden drops in residual pressure and other issues, as well as reduce costs by boosting operating efficiency, COMSYS has developed and operates a system that remotely monitors the residual gas pressure 24 hours a day and automatically reports abnormalities when the pressure falls to a certain level or less.

COMSYS is upgrading this system by incorporating low-power wireless communications devices, allowing it to be used in a wider range of locations. These products have been added to the company's lineup of gas cylinder residual pressure-monitoring devices for gas cylinders installed in manholes. The main characteristics of the wireless residual pressure-monitoring system are as follows:

1. A remote sub-unit is installed in a manhole and a base unit is attached to a nearby utility pole. Wireless transmissions between the remote sub-unit and base unit allow the system to monitor pressure without a direct fixed-line connection and without opening the manhole.

2. Periodically, the remote sub-unit checks the reading on the gas pressure sensor, reporting the condition of the cylinder regardless of whether the pressure is normal or abnormal, and sending that information, along with information on the status of the remote sub-unit's battery, to a monitoring center.
3. When pressure levels are abnormal, the remote unit sends an e-mail message to a pre-registered e-mail address. In addition, data is compiled and graphs are generated, allowing maintenance personnel to monitor the status of each location via the Internet.
4. No AC power source is needed to run the devices. The remote sub-unit runs on a high-capacity battery, while the base unit runs on a battery that is recharged regularly by a built-in solar panel.

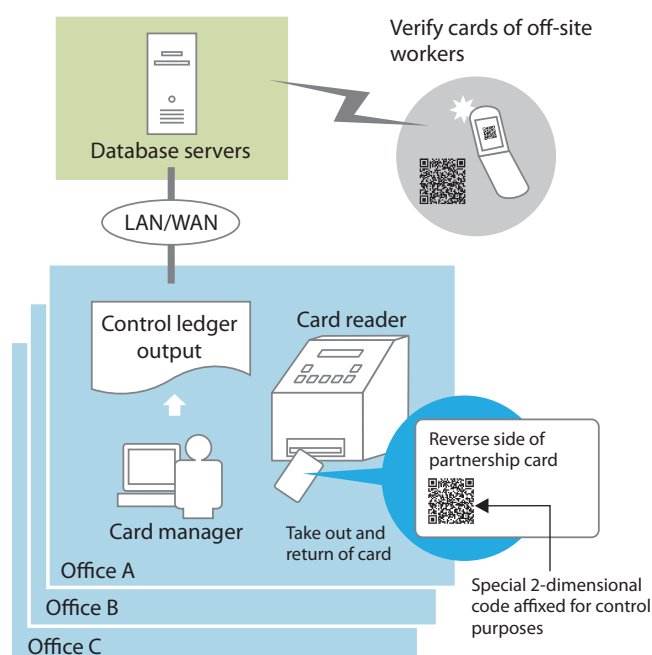


Partnership Card Management System

The COMSYS Group has also developed a “partnership card” management system to process the take out and return of IC cards used by off-site workers to enter NTT facilities. Since these “partnership cards” are extremely important, strict management of cards is required for NTT partners such as the COMSYS Group. The COMSYS Group developed the system with the aim of verifying and determining the location of cards at all times, and to keep precise records of cards taken out of facilities.

A special two-dimensional code that COMSYS has developed is attached to each card, and is read by a special card reader each time it is taken out or returned. A record of all the data is compiled on a database server, and management reports are automatically generated. The introduction of this system has eliminated the need to enter the information manually, as was the case in the past, and eliminated the problem of erroneous or omitted entries; every bit of information on the use of the cards is recorded, thus making management of the cards much more efficient and more strictly controlled.

In addition, the system can operate remotely using the two-dimensional code-reading functions and transmission capabilities of mobile phones to confirm cards carried by off-site workers, making card management much more effective. The specifications of this system allow it to be used to manage a wide range of different items besides NTT partnership cards.



Operating Companies

Nippon COMSYS Group



President

Hajime Takashima



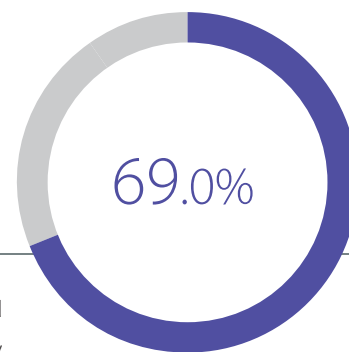
Fiscal 2008 Overview

The Nippon COMSYS Group conducted reorganization at Nippon COMSYS in July 2007 so as to expand business and reinforce operational management. This involved forming a new Procurement Division to purchase supplies and enter into outsourcing contracts at lower and more appropriate costs, with the aim of enhancing competitiveness. In addition, the Kaizen Promotion Office and Internal Systems Department each became independent organizations as part of efforts to put in place a framework for stepping up COMSYS-style *kaizen* (improvement) and for developing new internal information systems to improve productivity. In November 2007, the group also initiated the Reform 2010 drive. The goal here is to structure highly productive businesses that can consistently deliver earnings irrespective of fluctuations in order levels or net sales.

Following the realignment of outside plant-related subsidiaries begun in the previous fiscal year, the group also retrenched redundant operations at its subsidiaries to raise the operating efficiency of its IT and administration-related subsidiaries.

New orders received decreased 4.0% year on year to ¥242,139 million, with sales down 8.0% to ¥236,743 million. This decrease was due mainly to a greater share of small projects compared with the previous year in the NTT business because of an increase in *B FLET'S*-related construction for condominium

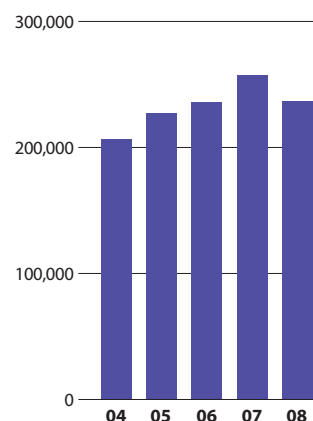
Share of Net Sales



buildings. Another factor behind the decrease was that as a result of the drop-off in construction related to MNP, the NTT DOCOMO business observed a shift in construction projects for improving the quality of mobile communications to smaller scale projects centered on 800MHz overlay using existing base stations. In terms of earnings, the Nippon COMSYS Group strove to improve operational efficiency and cut operating expenses by reducing construction materials and outsourcing costs through integration of purchasing and outsourcing operations at the Procurement Division. "COMSYS-style *kaizen* (improvement)" was also carried out throughout the company to boost productivity. However, ongoing strategic investments the group made to expand future business, including investments in improving the frontline workplace environment, holding training programs in next-generation networks (NGN) for ICT engineers, and promoting COMSYS-style *kaizen* (improvement) activities, as well as operating expenses arising from the start of development of new internal information systems and ongoing efforts to streamline the internal infrastructure caused operating income to decline 21.5% to ¥12,222 million, and net income to decrease 8.3% to ¥8,881 million.

Net Sales

(Millions of yen)



Topics

Construction of a Sewerage Tunnel between Hiroo, Shibuya-ku and Minami-Aoyama, Minato-ku

The Nippon COMSYS Group has completed construction of an underground sewerage tunnel beneath the upscale residential neighborhood of Hiroo. It completed the difficult construction work, taking place just 1.2 meters below the streets by fully harnessing its urban civil engineering skills. Highly advanced 18R drilling technology was used to build the sharply curved tunnels.



Inside the sewerage tunnel constructed by The Nippon COMSYS Group



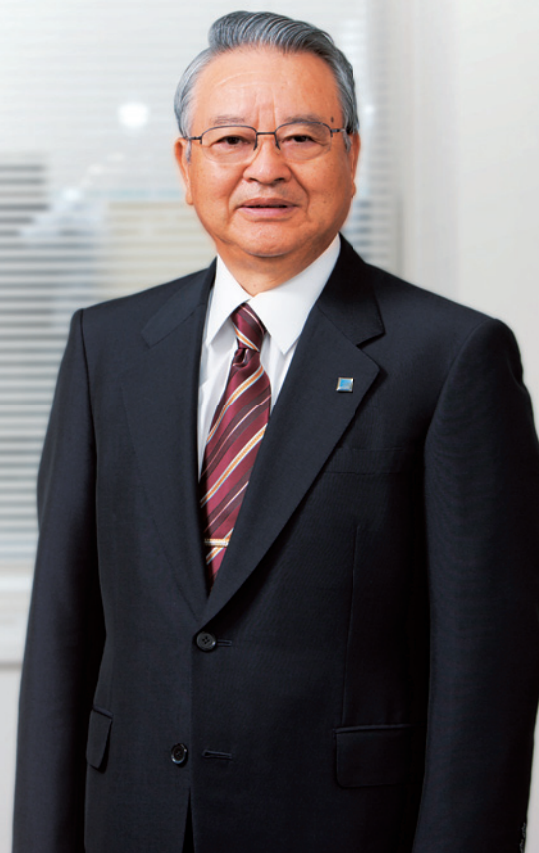
Sewerage tunnel breaks through

Operating Companies

SANCOM Group



President
Kaoru Noda



Fiscal 2008 Overview

The core businesses of the SANWA COMSYS Engineering (SANCOM) Group are the telecommunication carrier-related business, the manufacturer and vendor-related business, and the telecommunications and electrical construction business (public-sector/private demand). From fiscal 2008, the group worked to expand its ICT facility business, which is responsible for a full spectrum of business infrastructure. We also worked to expand business and raise the efficiency of operational management by providing optimal one-stop solutions to customers. This involved reinforcing market analysis, tightening monitoring of earnings against targets and strengthening budget analysis and information sharing with group affiliates. Other measures included fortifying human resources by taking advantage of key personnel exchanges within the COMSYS Group, and bolstering the group's construction management framework by merging affiliates. Furthermore, this group strove to bolster cost competitiveness and enhance productivity (via cost reductions) by transforming how its people work in a fundamental way by extending SANCOM-style *kaizen* (improvement) throughout the company.

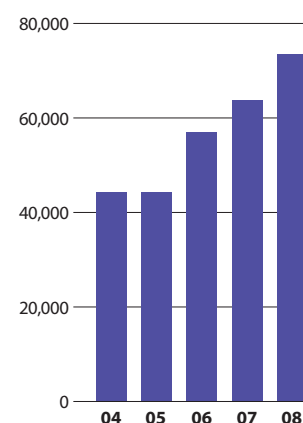
Share of Net Sales

21.4%

New orders received increased 12.7% year on year to ¥73,991 million, with sales up 15.4% to ¥73,517 million. This was due mainly to strong orders from KDDI Corporation (au) for outdoor base station construction services aimed at expanding their service areas and preparing for the realignment of mobile phone bandwidth in Japan, and for indoor base station construction aimed at improving communications quality. Orders were also steady for construction of base stations for EMOBILE Ltd. to expand voice service areas. Orders also grew steadily for FTTH construction to provide broadband access, construction services for manufacturers and vendors, and electrical construction work. In terms of earnings, operating income rose 33.3% to ¥3,666 million and net income increased 38.4% to ¥2,493 million. This mainly reflected sales growth centered on telecommunication carriers; the completion of large-scale electrical construction projects; efforts to eliminate unprofitable projects through careful selection and acceptance of orders; thorough control of earnings on a monthly basis; and measures to cut operating expenses.

Net Sales

(Millions of yen)



Topics

Contributing to NEC Submarine Cable Systems

We have been involved in the installation of major large-capacity DWDM submarine cable networks centered on the Asia-Pacific region, as a contractor for the construction of major terminal stations of communications backbone network.

Going forward, we will continue to provide highly reliable, high-quality construction services, with the aim of capturing the top share of the market for submarine cable installation services.



Installation of main submarine terminal equipment



Laying a submarine cable repeater

Operating Companies

TOSYS Group



President

Hidetoshi Miura



Fiscal 2008 Overview

The TOSYS Group embraced the slogan of “Revitalizing front line operations” for fiscal 2008. Under this slogan, the group has advanced far-reaching business process reforms from July 2007. The goal is to reinforce the group’s construction management structure in step with efforts by Nippon Telegraph and Telephone East Corporation (NTT East), the group’s largest customer, to implement its strategy for expanding the *B FLET’S* service. The group also worked hard to recruit and foster engineers so as to maintain and improve quality. To capture general public- and private-sector demand from outside the NTT Group, the group focused on prioritizing businesses and optimally allocating resources, with the aim of reducing its dependency on the NTT Group. In parallel, various initiatives were extended group-wide, as the group sought to cut costs aggressively.

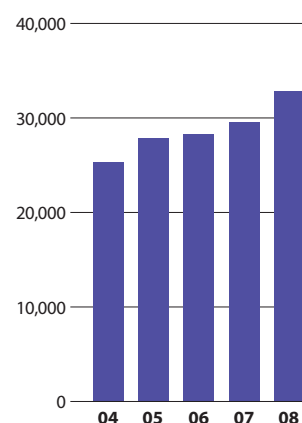
Share of Net Sales

9.6%

New orders received increased 3.2% year on year to ¥31,624 million, with sales up 11.4% to ¥32,885 million. This mainly reflected steady growth in construction work aimed at expanding service areas following higher demand for the *B FLET'S* service, in the construction of electrical facilities targeting general demand from the public and private sectors, and construction services for new common carriers (NCCs). In terms of earnings, operating income declined 50.4% to ¥439 million and net income decreased 53.2% to ¥194 million. This was mainly the result of sharply higher operating expenses incurred outside of construction service areas and other costs in step with an increase in *B FLET'S*-related construction, and the completion during fiscal 2008 of unprofitable, large-scale construction projects targeting general public- and private-sector demand.

Net Sales

(Millions of yen)



Topics

Reconstruction Work Following the Niigata Chuetsu Earthquake

On July 16, 2007, a major earthquake struck the Chuetsu region of Niigata Prefecture. TOSYS Corporation was selected to carry out repair work on damaged telecommunications infrastructure. The TOSYS Group made a concerted effort to rapidly repair underground facilities, which were particularly badly damaged by the earthquake, and restore the region's lifeline infrastructure.



Damage caused by the Niigata Chuetsu Earthquake



Providing reconstruction assistance

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 2008, the Group was comprised of 31 consolidated subsidiaries. In addition to the companies listed below, the Group also includes COMSYS Shared Services Corporation, an operating company providing common administration outsourcing services to the Group.

As of March 31, 2008



SANWA COMSYS Engineering Corporation

Address:

12-3, Kouenji-Minami 2-chome,
Suginami-ku, Tokyo 166-0003, Japan

Establishment: September 1947

Number of Employees:

Consolidated 1,504
Non-consolidated 851

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

Number of Consolidated Subsidiaries:
5 companies



Nippon COMSYS Corporation

Address:

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

Establishment: December 1951

Number of Employees:

Consolidated 5,370
Non-consolidated 3,491

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: January 1960

Number of Employees:

Consolidated 1,142
Non-consolidated 552

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

Number of Consolidated Subsidiaries:
7 companies

Consolidated Subsidiaries:

SANWA Denshi Inc.
SEC Hi Tec Co., Ltd.
SUNCOM Technology Corporation
Road-Techno Co., Ltd.
Sannect Co., Ltd.

Consolidated Subsidiaries:

Tokyo Tsuken Co., Ltd.
Nitto Tsuken Co., Ltd.
COMSYS Engineering Co., Ltd.
COMSYS ADVANCE Corporation
COMSYS WING Corporation
COMSYS E TIQ Co., Ltd.
COMSYS Net Corporation
COMSYS Business Service Co., Ltd.
COMSYS Techno Co., Ltd.
COMSYS Tsusan Co., Ltd.
Taiei Seisakusho Co., Ltd.
COMSYS Tohoku Techno Co., Ltd.
COMSYS Kansai Engineering Co., Ltd.
Tokushima Tsushinkensetsu 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.

- Notes: 1. On April 1, 2007, COMSYS Holdings Corporation converted COMSYS Shared Services Corporation, previously a consolidated subsidiary of Nippon COMSYS Corporation, into a wholly owned consolidated subsidiary in order to clarify its role as a common provider of business process outsourcing services for the COMSYS Group.
2. On April 1, 2007, SANWA Denshi Inc. and SEM Co., Ltd. merged, with the former as the surviving company.
3. On July 1, 2007, OT Engineering Co., Ltd. was renamed COMSYS Engineering Co., Ltd.
4. On July 1, 2007, Chuo. C Co., Ltd. was renamed COMSYS ADVANCE Corporation.
5. On July 1, 2007, Kokusai Densetsu Co., Ltd. was renamed COMSYS WING Corporation.
6. On July 1, 2007, SANNETCOM Co., Ltd. was renamed COMSYS E TIQ Co., Ltd.
7. On October 1, 2007, SANWA Support Engineering Co., Ltd. and SANWA SYSTEM Co., Ltd. merged, with the former as the surviving company and renamed SUNCOM Technology Corporation.
8. On April 1, 2008, COMSYS Holdings Corporation absorbed and converted COMSYS Business Service Co., Ltd., previously a consolidated subsidiary of Nippon COMSYS Corporation, into a wholly owned subsidiary and merged this company into COMSYS Shared Services Corporation, the surviving company, on the same day.

FINANCIAL SECTION

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Financial Summary

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended 31st March, 2005, 2006, 2007 and 2008

	Millions of Yen			2008	Thousands of U.S. Dollars (Note 1)
	2005	2006	2007		2008
Results of Operations:					
New orders received during the year	¥287,376	¥310,005	¥334,172	¥331,920	\$3,312,905
Net sales	293,681	307,485	336,519	327,527	3,269,059
Operating income	15,062	16,319	19,214	16,299	162,681
Income before income taxes and other adjustments to net income	14,170	16,423	19,468	18,428	183,930
Net income	8,349	10,031	12,382	11,641	116,189
Capital expenditure	3,260	4,823	7,240	9,850	98,313
Research and development expenditure	326	242	190	190	1,896
Financial Position:					
Total assets	¥208,681	¥220,786	¥229,953	¥224,122	\$2,236,970
Property and equipment	46,963	47,417	47,627	50,894	507,975
Long-term debt	2,768	314	72	10	100
Shareholders' equity	128,063	137,161	145,786	149,152	1,488,692
Interest-bearing debt	4,692	3,608	451	71	709
Modified working capital	65,609	67,996	67,818	65,149	650,256
Per Share of Common Stock (in yen and U.S. dollars):					
Net income (not diluted)	¥ 58.42	¥ 69.65	¥ 87.39	¥ 83.87	\$ 0.84
Cash dividends	15.00	15.00	17.00	17.00	0.17
Total shareholders' equity	906.92	964.70	1,033.87	1,091.83	10.90
Financial Ratios:					
Operating income to net sales (%)	5.1	5.3	5.7	5.0	
Net income to net sales (%)	2.8	3.3	3.7	3.6	
R&D expenses to net sales (%)	0.1	0.08	0.06	0.06	
SG&A expenses to net sales (%)	7.1	6.7	6.6	6.7	
Equity ratio (%)	61.4	62.1	63.4	66.5	
Return on equity (%)	6.7	7.6	8.8	7.9	
Return on total assets (%)	4.0	4.7	5.5	5.1	
Interest coverage (times)	91.00	175.59	373.72	1,510.00	
Debt/equity ratio (times)	0.04	0.03	0.00	0.00	
Other Statistics:					
Number of employees at fiscal year-end	6,746	7,081	7,574	8,173	
Common stock issued (thousand shares)	145,977	145,977	145,977	145,977	
Common stock price range:					
High	1,010	1,796	1,768	1,506	
Low	683	857	1,052	766	

Note: For convenience only, the accompanying Japanese yen figures for 2008 have been translated into U.S. dollars at the rate of ¥100.19 to US\$1, the rate prevailing on March 31, 2008.

Management Discussion and Analysis

Profile of COMSYS Group

COMSYS Holdings Corporation was established as the holding company through share transfers from three companies—Nippon COMSYS Corporation, SANWA ELEC Co., Ltd. (currently SANWA COMSYS Engineering Corporation) and TOSYS Corporation on September 29, 2003 which resulted in the formation of the COMSYS Group centered on COMSYS Holdings. As of March 31, 2008, the COMSYS Group was made up of these 3 companies and 44 other subsidiaries, as well as 12 affiliates, and its main businesses are electrical and telecommunications infrastructure construction services, which mainly involve the construction of telecommunications infrastructure facilities, and other businesses, such as the information processing related business.

The consolidated financial statements of COMSYS Holdings for fiscal 2008, the year ended March 31, 2008, include the accounts of 31 consolidated subsidiaries. COMSYS Holdings did not account for any affiliates using the equity method in fiscal 2008.

Overview

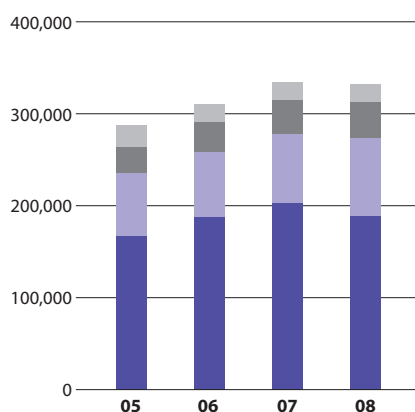
In fiscal 2008, the Japanese economy remained on a recovery path through the first half of the fiscal year, supported by higher capital investment atop improving corporate earnings and a gradual upswing in consumer spending. Overall, however, Japan experienced slower economic growth, mainly due to soaring crude oil and raw material prices and financial market turmoil triggered by the sub-prime loan crisis.

In Japan's information and communications sector, wherein our main businesses lie, first, broadband services are steadily coming to the fore as progress is made toward realizing the government's vision of a "ubiquitous network society" under the "u-Japan Policy" in the fixed-line communications field. For instance, the number of Fiber To The Home (FTTH) subscriber lines surpassed 11 million. In addition, NTT began operating a next generation network (NGN), which combines optical fiber links and Internet technologies, in the Tokyo metropolitan area and parts of Osaka from March 31, 2008. Using this NGN, NTT launched new services such as high-quality IP telephone services and high-definition video telephone services. Second, in the mobile communications field, low-fee competition among communications carriers is intensifying in a rapidly maturing market where the number of mobile phone handsets has now surpassed the 100 million mark. For instance, free talk-time plan, currently offered for calls among family members, will also be offered to corporate users. Competition among mobile phone service providers is also heating up with the entry of Mobile Virtual Network Operators (MVNO)—providers of mobile phone services using borrowed capacity from facility based mobile communications operators.

To respond to those environmental challenges, the COMSYS Group worked hard to drive through business reforms focused on three themes—prioritize businesses, expand operations, and boost productivity. The overriding goal is to realize the COMSYS Group's management vision and meet the expectations of all stakeholders. The

New Orders Received by Business Segment

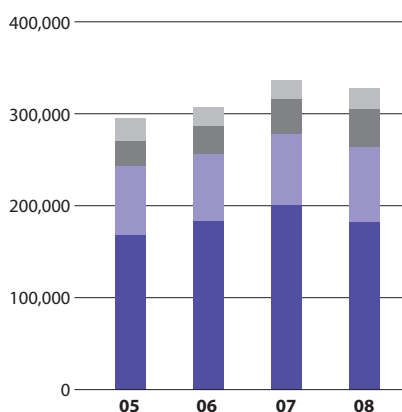
(Millions of yen)



■ NTT Information Telecommunication Engineering Business
■ IT Solutions Business
■ Electrical Communications Engineering Business
■ Social System-Related Business and Other

Net Sales by Operating Segment

(Millions of yen)



■ NTT Information Telecommunication Engineering Business
■ IT Solutions Business
■ Electrical Communications Engineering Business
■ Social System-Related Business and Other

reforms were centered on the COMSYS Group's three core operating companies—Nippon COMSYS Corporation, SANWA COMSYS Engineering Corporation, and TOSYS Corporation. More specifically, regarding the first theme, we aim to maximize synergies from the integration of operations of our three core companies based on the principle of selecting and concentrating on businesses by implementing such measures as integrating businesses and prioritizing core businesses through reorganization, as well as reallocating business resources. The second theme was to expand new business domains such as NGN, adjacent business and maintenance services, in addition to communications infrastructure construction, as well as to grow the IT Solutions Business with an emphasis on “marketing construction services as products” by leveraging the COMSYS Group's strengths in designing and building networks. The third priority was to reduce construction material expenses and outsourcing costs through bulk purchasing and unification of outsourcing contracts, and to make a Group-wide effort to bolster cost competitiveness and enhance productivity by transforming how the group's people work in a fundamental way through COMSYS-style *kaizen* (improvement) and other initiatives.

New Orders Received

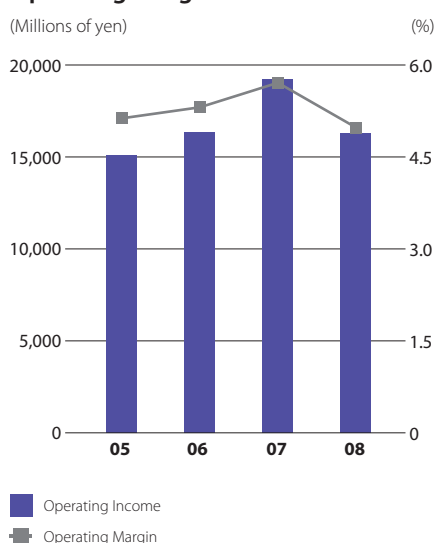
There was steady growth in new orders received from New Common Carriers (NCCs) for wireless base station and FTTH construction services in the Electrical Communications Engineering Business and steady expansion in new orders in the IT Solutions Business. However, this was

unable to compensate for contraction in new orders from NTT DOCOMO, Inc. for construction services in the NTT Information Telecommunication Engineering Business. This contraction reflected the previous fiscal year's temporary surge in demand from NTT DOCOMO for construction services for improving quality and expanding services areas, which were prompted by the introduction of Mobile Number Portability (MNP). Overall, new orders received decreased 0.7% year on year to ¥331,920 million.

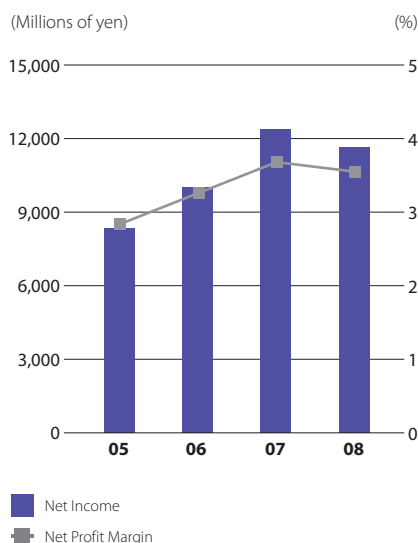
Results of Operations

Net sales were ¥327,527 million, down 2.7% from the previous fiscal year due to similar reasons as for new orders received. The NTT Group-related business accounted for 55.7% of net sales, down 3.9 percentage points year on year. In terms of cost of sales, the decrease in net sales surpassed the reduction in fixed costs. Cost of sales fell 2.0% year on year to ¥289,176 million, with the cost of sales ratio increasing 0.6 of a percentage point year on year to 88.3%. Despite a concerted effort to reduce costs, selling, general and administrative (SG&A) expenses were affected by the drop in net sales, ongoing strategic investments, the cost burden of developing new internal information systems and other factors. Consequently, SG&A expenses decreased only 0.7% year on year to ¥22,052 million. The ratio of SG&A expenses to net sales edged up 0.1 of a percentage point to 6.7%. Operating income was ¥16,299 million, a decrease of 15.2% year on year. The ratio of operating income to net sales was 5.0%, 0.7 of a percentage point lower year on year. Net income

Operating Income and Operating Margin



Net Income and Net Profit Margin



declined 6.0% year on year to ¥11,641 million. The ratio of net income to net sales edged down 0.1 percentage point year on year to 3.6%.

Nippon COMSYS Group

New orders received decreased 4.0% year on year to ¥242,139 million, with net sales down 8.0% to ¥236,743 million, following a drop-off in construction related to Mobile Number Portability (MNP). This decrease was mainly due to a greater share of small projects compared with the previous year in the NTT business because of an increase in *B FLET'S*-related construction for condominium buildings. Another factor behind the decrease was that as a result of the drop-off in construction related to MNP, the NTT DOCOMO business observed a shift in construction projects for improving the quality of mobile communications to smaller scale projects centered on 800MHz overlay using existing base stations. In terms of earnings, the Nippon COMSYS Group strove to improve operational efficiency and cut operating expenses by reducing construction materials and outsourcing costs through integration of purchasing and outsourcing operations at the Procurement Division. "COMSYS-style *kaizen* (improvement)" was also carried out throughout the company to boost productivity. However, ongoing strategic investments the group made to expand future business, including investments in improving the frontline workplace environment, holding training programs in next-generation networks (NGN) for ICT engineers and promoting COMSYS-style *kaizen* (improvement) activities, as well as operating expenses arising from the start of development of new internal information systems and ongoing efforts to streamline internal infrastructure caused operating income to decline 21.5% to ¥12,222 million, and net income to decrease 8.3% to ¥8,881 million.

SANCOM Group

New orders received increased 12.7% year on year to ¥73,991 million and net sales were up 15.4% to ¥73,517 million. This was due mainly to strong orders from KDDI Corporation (au) for outdoor base station construction services aimed at expanding their service areas and preparing for the realignment of mobile phone bandwidth in Japan, and for indoor base station construction aimed at improving communications quality. Orders were also steady for construction of base stations for EMOBILE Ltd. to expand voice service areas. Orders also grew steadily for FTTH construction to provide broadband access and construction services for manufacturers and vendors and for electrical construction work. In terms of earnings, operating income rose 33.3% to ¥3,666 million and net income increased 38.4% to ¥2,493 million. This mainly reflected sales growth centered on telecommunication carriers; the completion of large-scale electrical construction projects; efforts to eliminate unprofitable projects through careful selection and acceptance of orders; thorough monitoring of earnings on a monthly basis; and measures to cut operating expenses.

TOSYS Group

New orders received increased 3.2% year on year to ¥31,624 million, with sales up 11.4% to ¥32,885 million. This mainly reflected steady growth in construction work aimed at expanding service areas following higher demand for the *B FLET'S* service, in the construction of electrical facilities targeting general demand from the public and private sectors, and in the construction services for new common carriers (NCCs). In terms of earnings, operating income declined 50.4% to ¥439 million and net income decreased 53.2% to ¥194 million. This was

Performance of the Three Core Operating Companies

(Millions of yen)

	Nippon COMSYS Group		SANCOM Group		TOSYS Group	
	2008/2007		2008/2007		2008/2007	
New orders received	242,139	-4.0	73,991	12.7	31,624	3.2
Net sales	236,743	-8.0	73,517	15.4	32,885	11.4
Operating income	12,222	-21.5	3,666	33.3	439	-50.4
Net income	8,881	-8.3	2,493	38.4	194	-53.2

mainly the result of sharply higher operating expenses incurred outside of construction service areas and other administration costs to match an increase in *B FLET'S*-related construction, and the completion during fiscal 2008 of an unprofitable, large-scale construction project targeting general public- and private-sector demand.

Financial Position

Assets

Total assets as of March 31, 2008 were ¥224,122 million, ¥5,831 million less than a year earlier. Current assets were ¥147,304 million, down ¥12,518 million from a year ago due to a decrease in cash and cash equivalents of ¥18,164 million. Total investments and other assets rose ¥3,420 million from a year earlier to ¥25,924 million. Total property and equipment increased ¥3,267 million from a year ago to ¥50,894 million.

Liabilities and Shareholders' Equity

Total liabilities as of March 31, 2008 were ¥73,704 million, down ¥9,244 million from a year earlier. Current liabilities fell ¥7,054 million from a year ago to ¥64,741 million due to a decrease in income taxes payable of ¥2,895 million. Long-term liabilities, at ¥8,963 million, were ¥2,190 million lower than a year ago, mainly due to a decrease in negative goodwill of ¥1,506 million.

Total net assets, including minority interests, were ¥150,418 million, ¥3,413 million higher than at the previous fiscal year-end. This mainly reflected an increase in retained earnings of ¥9,233 million due to net income of ¥11,641 million, despite an increase of ¥5,023 million treasury stock.

The equity ratio improved from 63.4% at the previous fiscal year-end to 66.5%. Return on equity (ROE) fell 0.9 of a percentage point to 7.9% from a year earlier, while return on assets (ROA) was 5.1%, down 0.4 of a percentage point from a year ago.

Capital Resources and Liquidity

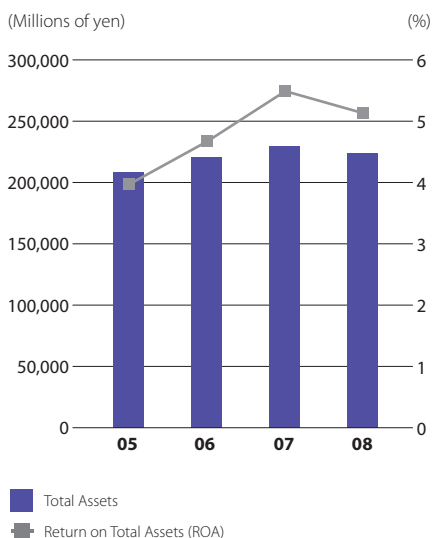
Liquidity

The Group has introduced a Cash Management System (CMS) in order to reduce interest-bearing debt and reinforce fund management on a consolidated basis. In addition, COMSYS Holdings has established a committed credit facility of ¥6,000 million mainly so that it can procure funds in times of emergency.

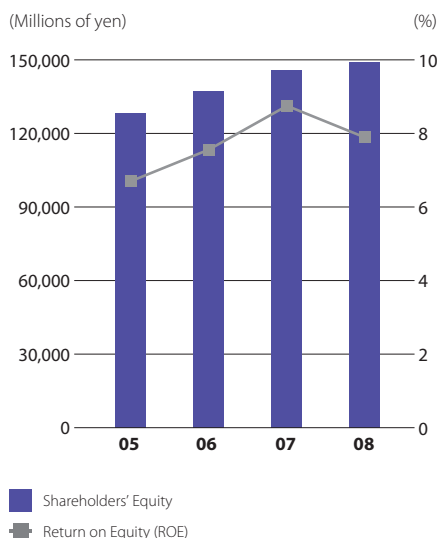
Cash Flows

Cash and cash equivalents as of March 31, 2008 were ¥24,294 million, ¥18,164 million less than at a year earlier. This mainly reflected payments for the acquisition of property and equipment and cash and cash equivalents paid for income taxes, despite income before income taxes and other adjustments to net income of ¥18,428 million.

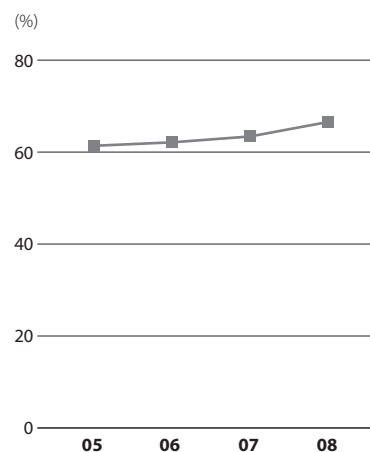
Total Assets and Return on Total Assets (ROA)



Shareholders' Equity and Return on Equity (ROE)



Equity Ratio



Cash Flows From Operating Activities

Net cash provided by operating activities was ¥1,034 million, 94.4% less than in the previous fiscal year. Cash was mainly provided by income before income taxes and other adjustments to net income of ¥18,428 million, and a decrease in inventories, including the accumulated cost of construction in progress, of ¥2,632 million. On the other hand, the main cash outflows were an increase in receivables—trade of ¥9,559 million, and cash and cash equivalents paid for income taxes of ¥9,155 million.

Cash Flows From Investing Activities

Net cash used in investing activities was ¥11,118 million, 101.2% more than in the previous fiscal year, due mainly to acquisitions of property and equipment of ¥6,874 million, acquisitions of other assets of ¥2,883 million, and a decrease in investment securities, net of ¥2,580 million.

Cash Flows From Financing Activities

Net cash used in financing activities was ¥8,315 million, 25.8% more than in the previous fiscal year. This mainly reflected payments of ¥5,057 million for acquisitions of treasury stock and ¥2,390 million in cash dividends paid.

Business Risks

The COMSYS Group believes the following risks could affect the Group's performance and financial position, and have a material impact on the decision-making of investors. Forward-looking statements in the following section were determined by the COMSYS Group as of March 31, 2008.

(1) Risk from Dependency on a Specific Customer

Since the NTT Group is the primary customer for the COMSYS Group's mainstay electrical and telecommunications infrastructure construction services, accounting for more than 50% of business, changes in the size and nature of capital expenditures at the NTT Group could have an impact on the COMSYS Group's business performance.

(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, an accident

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 could have an impact on the COMSYS Group's business performance.

Furthermore, the COMSYS Group does its utmost to ensure group-wide information security management with respect to information, including personal information, entrusted from customers by leveraging the Information Security Management System (ISMS) and Privacy Mark certifications obtained at its three core operating companies. Nevertheless, a leak of information by outsourcing partners or other companies processing or storing the Group's information, or due to a crime involving unauthorized access from outside, could result in the loss of trust among business partners or the assumption of liability for damages due to accusations of mismanagement. This in turn could have an impact on the COMSYS Group's business performance.

(3) Risk from Changes in Seasonal Business Patterns

In the COMSYS Group's mainstay business of electrical and telecommunications infrastructure construction services, because the recording of net sales and orders tends to be concentrated in March, at the end of the fiscal year, the Group's business performance could differ significantly between the first and the second halves of the fiscal year.

(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 change in the market value of these assets could have an impact on the Group's business performance.

(5) Credit Risk of Business Customers

The COMSYS Group conducts strict credit management with regard to its business customers in real time using outside research agencies and other entities. At the same time, the Group has put in place a reliable structure for minimizing the materialization of credit risk by having the Legal Department screen contracts, for example. Nevertheless, deterioration in the credit standing of customers could result in the inability to recover construction costs in the case of an individual customer or cause construction delays in the case of a sub-contractor. This in turn could have an impact on the Group's business performance.

Consolidated Balance Sheets

31st March, 2007 and 2008

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2007	2008	2008
Current Assets:			
Cash and cash equivalents	¥ 42,458	¥ 24,294	\$ 242,479
Short-term investments (Note 3)	2,966	2,977	29,714
Notes and accounts receivable—trade	83,646	93,561	933,836
Accumulated cost of construction in progress	23,465	20,903	208,634
Deferred income taxes (Note 6)	3,764	3,186	31,800
Other current assets	3,860	2,773	27,677
Less: Allowance for doubtful receivables	(337)	(390)	(3,893)
Total current assets	159,822	147,304	1,470,247
Property and Equipment:			
Land (Note 4)	25,815	26,892	268,410
Buildings and structures (Note 4)	28,814	32,440	323,785
Machinery and equipment	19,838	21,361	213,205
Construction in progress	1,144	27	269
Less: Accumulated depreciation	(27,984)	(29,826)	(297,694)
Total property and equipment	47,627	50,894	507,975
Investments and Other Assets:			
Investment securities:			
Unconsolidated subsidiaries and affiliates	841	841	8,394
Other (Note 3)	6,465	7,120	71,065
Long-term loans receivable	3,100	2,858	28,526
Prepaid pension cost (Note 5)	3,612	4,404	43,956
Deferred income taxes (Note 6)	2,563	2,655	26,500
Other assets	9,276	11,228	112,067
Less: Allowance for doubtful receivables	(3,353)	(3,182)	(31,760)
Total investments and other assets	22,504	25,924	258,748
	¥229,953	¥224,122	\$2,236,970

See Notes to the Consolidated Financial Statements.

LIABILITIES AND NET ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2007	2008	2008
Current Liabilities:			
Short-term bank loans (Note 4)	¥ 379	¥ 61	\$ 609
Accounts payable—Trade	52,147	52,093	519,942
Advances received on construction in progress	3,256	3,489	34,824
Income taxes payable	5,409	2,514	25,092
Other current liabilities	10,604	6,584	65,715
Total current liabilities	71,795	64,741	646,182
Long-term Liabilities:			
Long-term debt (Note 4)	72	10	100
Accrued severance indemnities (Note 5)	4,311	3,955	39,475
Deferred income taxes (Note 6)	1,590	1,260	12,576
Deferred tax liabilities for unrealized gains on land revaluation (Note 9)	2,366	2,366	23,615
Negative goodwill	2,455	949	9,472
Other long-term liabilities	359	423	4,222
Total long-term liabilities	11,153	8,963	89,460
Net Assets (Note 8):			
Common stock, par value ¥51 per share:			
Authorized 580,000 thousand shares			
Issued 145,977 thousand shares	10,000	10,000	99,810
Additional paid-in capital	56,974	56,980	568,720
Retained earnings	90,550	99,783	995,938
Unrealized loss on land revaluation (Note 9)	(7,897)	(7,897)	(78,820)
Unrealized gain (loss) on securities	520	(330)	(3,294)
Treasury stock, at cost	(4,361)	(9,384)	(93,662)
Total shareholders' equity	145,786	149,152	1,488,692
Minority Interests	1,219	1,266	12,636
Total net assets	147,005	150,418	1,501,328
	¥229,953	¥224,122	\$2,236,970

Consolidated Statements of Income

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended 31st March, 2007 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2007	2008	2008
Net Sales	¥336,519	¥327,527	\$3,269,059
Cost of Sales	295,097	289,176	2,886,276
Gross profits	41,422	38,351	382,783
Selling, General and Administrative Expenses	22,208	22,052	220,102
Operating income	19,214	16,299	162,681
Other Income (Expenses):			
Interest and dividend income	283	311	3,104
Interest expenses	(52)	(11)	(110)
Other, net (Note 10)	23	1,829	18,255
	254	2,129	21,249
Income before income taxes and other adjustments to net income	19,468	18,428	183,930
Income Taxes (Note 6):			
Current	8,260	5,988	59,766
Deferred	(1,204)	708	7,067
	7,056	6,696	66,833
Minority Interests	30	91	908
Net Income	¥ 12,382	¥ 11,641	\$ 116,189

	Yen		U.S. Dollars (Note 1)
Amounts per share:			
Net income			
—Basic	¥ 87.39	¥ 83.87	\$ 0.84
—Diluted	87.37	83.87	0.84
Cash dividends	17.00	17.00	0.17

See Notes to the Consolidated Financial Statements.

Consolidated Statements of Changes in Net Assets

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended 31st March, 2007 and 2008

	Thousands	Millions of Yen			
	Outstanding Number of Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Loss on Land Revaluation
Balance, April 1, 2006	141,999	¥10,000	¥56,942	¥80,394	¥(7,897)
Net income	–	–	–	12,382	–
Cash dividends paid:					
Final for prior year, ¥8.00 per share	–	–	–	(1,135)	–
Interim for current year, ¥7.00 per share	–	–	–	(993)	–
Bonuses to directors	–	–	–	(175)	–
Merger of subsidiaries	–	–	–	77	–
Repurchase of treasury stock	(1,037)	–	–	–	–
Sales of treasury stock	49	–	32	–	–
Net change in the year	–	–	–	–	–
Balance, March 31, 2007	141,011	¥10,000	¥56,974	¥90,550	¥(7,897)
Net income	–	–	–	11,641	–
Cash dividends paid:					
Final for prior year, ¥10.00 per share	–	–	–	(1,409)	–
Interim for current year, ¥7.00 per share	–	–	–	(968)	–
Changes of scope of consolidation	(13)	–	–	(31)	–
Repurchase of treasury stock	(4,433)	–	–	–	–
Sales of treasury stock	42	–	6	–	–
Net change in the year	–	–	–	–	–
Balance, March 31, 2008	136,607	¥10,000	¥56,980	¥99,783	¥(7,897)

	Millions of Yen				
	Unrealized Gain on Securities	Treasury Stock, at cost	Total Shareholders' Equity	Minority Interests	Total Net Assets
Balance, April 1, 2006	¥ 850	¥(3,128)	¥137,161	¥1,268	¥138,429
Net income	–	–	12,382	–	12,382
Cash dividends paid:					
Final for prior year, ¥8.00 per share	–	–	(1,135)	–	(1,135)
Interim for current year, ¥7.00 per share	–	–	(993)	–	(993)
Bonuses to directors	–	–	(175)	–	(175)
Merger of subsidiaries	–	–	77	–	77
Repurchase of treasury stock	–	(1,254)	(1,254)	–	(1,254)
Sales of treasury stock	–	21	53	–	53
Net change in the year	(330)	–	(330)	(49)	(379)
Balance, March 31, 2007	¥ 520	¥(4,361)	¥145,786	¥1,219	¥147,005
Net income	–	–	11,641	–	11,641
Cash dividends paid:					
Final for prior year, ¥10.00 per share	–	–	(1,409)	–	(1,409)
Interim for current year, ¥7.00 per share	–	–	(968)	–	(968)
Changes of scope of consolidation	–	(16)	(47)	–	(47)
Repurchase of treasury stock	–	(5,056)	(5,056)	–	(5,056)
Sales of treasury stock	–	49	55	–	55
Net change in the year	(850)	–	(850)	47	(803)
Balance, March 31, 2008	¥(330)	¥(9,384)	¥149,152	¥1,266	¥150,418

	Thousands of U.S. Dollars (Note 1)			
	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Loss on Land Revaluation
Balance, March 31, 2007	\$99,810	\$568,660	\$903,783	\$(78,820)
Net income	–	–	116,189	–
Cash dividends paid:				
Final for prior year, ¥10.00 per share	–	–	(14,063)	–
Interim for current year, ¥7.00 per share	–	–	(9,662)	–
Changes of scope of consolidation	–	–	(309)	–
Repurchase of treasury stock	–	–	–	–
Sales of treasury stock	–	60	–	–
Net change in the year	–	–	–	–
Balance, March 31, 2008	\$99,810	\$568,720	\$995,938	\$(78,820)

	Thousands of U.S. Dollars (Note 1)				
	Unrealized Gain on Securities	Treasury Stock, at cost	Total Shareholders' Equity	Minority Interests	Total Net Assets
Balance, March 31, 2007	\$ 5,190	\$(43,527)	\$1,455,096	\$12,167	\$1,467,263
Net income	–	–	116,189	–	116,189
Cash dividends paid:					
Final for prior year, ¥10.00 per share	–	–	(14,063)	–	(14,063)
Interim for current year, ¥7.00 per share	–	–	(9,662)	–	(9,662)
Changes of scope of consolidation	–	(160)	(469)	–	(469)
Repurchase of treasury stock	–	(50,464)	(50,464)	–	(50,464)
Sales of treasury stock	–	489	549	–	549
Net change in the year	(8,484)	–	(8,484)	469	(8,015)
Balance, March 31, 2008	\$(3,294)	\$(93,662)	\$1,488,692	\$12,636	\$1,501,328

See Notes to the Consolidated Financial Statements.

Consolidated Statements of Cash Flows

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended 31st March, 2007 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2007	2008	2008
Cash Flows from Operating Activities:			
Income before income taxes and other adjustments to net income	¥19,468	¥ 18,428	\$ 183,930
Depreciation and amortization	3,957	4,373	43,647
Gain on sales of fixed assets	(798)	(449)	(4,481)
Write-down of investments in securities and other assets	557	197	1,966
Increase in allowance for doubtful receivables	357	(120)	(1,198)
Decrease in accrued severance indemnities	(536)	(495)	(4,940)
Interest and dividends received	(283)	(311)	(3,104)
Interest expenses	52	11	110
Increase in receivables—trade	(118)	(9,559)	(95,409)
Decrease in inventories	22	2,632	26,270
Increase in payables—trade	4,976	(3,278)	(32,718)
Decrease in other assets	(1,099)	523	5,220
Decrease in other liabilities	(2,545)	(579)	(5,779)
Directors' bonuses paid	(185)	0	0
Amortization of consolidation adjustments	(1,202)	(1,529)	(15,261)
Other, net	372	45	449
	22,995	9,889	98,702
Cash and cash equivalents received on interest and dividends income	283	311	3,104
Cash and cash equivalents paid for interest expenses	(52)	(11)	(110)
Cash and cash equivalents paid for income taxes	(4,650)	(9,155)	(91,376)
Net cash provided by operating activities	18,576	1,034	10,320
Cash Flows from Investing Activities:			
Decrease in short-term investments, net	(358)	20	200
Decrease in investment securities, net	(326)	(2,580)	(25,751)
Acquisitions of property and equipment	(6,170)	(6,874)	(68,610)
Acquisitions of other assets	(1,037)	(2,883)	(28,775)
Proceeds from sale of property	1,516	676	6,747
Increase in long-term loans	(50)	(611)	(6,098)
Collection of long-term loans	1,186	677	6,757
Other	(286)	457	4,561
Net cash used in investing activities	(5,525)	(11,118)	(110,969)
Cash Flows from Financing Activities:			
Decrease in short-term borrowings, net	(640)	(586)	(5,849)
Repayment of long-term debt	(2,566)	(317)	(3,164)
Proceeds from long-term debt	(10)	(20)	(199)
Acquisitions of treasury stock	(1,251)	(5,057)	(50,474)
Proceeds from sale of treasury stock	—	55	549
Cash dividends paid	(2,143)	(2,390)	(23,855)
Net cash used in financing activities	(6,610)	(8,315)	(82,992)
Net Increase in Cash and Cash Equivalents	6,441	(18,399)	(183,641)
Cash and Cash Equivalents at Beginning of Year	35,814	42,458	423,775
Increase Due to Business Combination	203	235	2,345
Cash and Cash Equivalents at End of Year	¥42,458	¥ 24,294	\$ 242,479

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 Laws 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. Also, certain prior year accounts have been reclassified to conform to the 2008 presentation, without any impacts on results of operations or retained earnings reported previously.

The Company is a holding company established on 29th September, 2003 as a business combination by the transfer of shares of Nippon Comsys

Corporation ("COMSYS"), SANWA COMSYS Engineering Corporation ("SANCOM") and TOSYS Corporation ("TOSYS"), all of those 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 ¥100.19 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" at the last page 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 affect 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, those 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 straight-line method.
- ii) Other securities whose fair values are readily determinable: carried at fair value with unrealized gains or losses included in Stockholders' 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 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 used financial instruments to manage exposures of interest rates incurred in the ordinary course of business. Derivatives are recorded at fair value.

(g) Accumulated cost of construction in progress

In connection with (c) above, "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 building acquired after 1st April, 1998, both using 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 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 difference between the carrying amount and their recoverable amount, which 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 12).

(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 stockholders 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.

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 Laws 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, 2007 and 2008, were as follows:

	Millions of yen				Thousands of U.S. dollars	
	31st March, 2007		31st March, 2008		31st March, 2008	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
Japanese government bonds	¥10	¥10	—	—	—	—

(b) Other securities whose fair value was readily determinable as at 31st March, 2007 and 2008, were as follows:

Classification	Millions of yen								Thousands of U.S. dollars			
	31st March, 2007				31st March, 2008				31st March, 2008			
	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	¥ 1,966	¥ 1,391	¥ 111	¥ 3,246	¥ 4,399	¥ 472	¥ 764	¥ 4,107	\$ 43,907	\$ 4,711	\$ 7,626	\$ 40,992
Bonds and debentures	718	2	60	660	565	3	102	466	5,639	30	1,018	4,651
Others	1,032	72	60	1,044	1,051	11	90	972	10,490	110	898	9,702
Total	¥ 3,716	¥ 1,465	¥ 231	¥ 4,950	¥ 6,015	¥ 486	¥ 956	¥ 5,545	\$ 60,036	\$ 4,851	\$ 9,542	\$ 55,345

(c) Proceeds from sales of other securities and realized gains/losses on such sales, cost of the sales being determined by moving average method, for the year ended 31st March, 2007 and 2008, were as follows:

	Millions of yen			Thousands of U.S. dollars	
	For the year ended 31st March			For the year ended 31st March	
	2007	2008		2008	
Proceeds from sales	¥ 636	¥ 119		\$ 1,188	
Realized gains	603	64		639	
Realized losses	0	—		—	

(d) Other securities whose fair value was not readily determinable as at 31st March, 2007 and 2008 mainly consisted of unlisted stocks amounted to ¥1,663 million and ¥1,641 million (US\$16,379 thousand), respectively.

(e) Debt securities that are expected to be held-to-maturity and other securities with maturity dates as at 31st March, 2008 consisted of the following:

31st March, 2008	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	¥ 20	¥ 45	¥ –	¥ 500	\$ 200	\$ 449	\$ –	\$ 4,991
Others	–	–	–	3	–	–	–	30
Total	¥ 20	¥ 45	¥ –	¥ 503	\$ 200	\$ 449	\$ –	\$ 5,021

For the years ended 31st March, 2007 and 2008, the Companies made write-down of investment securities, whose fair value was readily determinable, amounting to ¥180 million and ¥140 million (\$1,397 thousand),

respectively, following an accounting policy of the Companies which requires a write-down of investment securities whose fair value at the fiscal year's 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 and 2008, were approximately 2.66 per cent. and 2.87 per cent., respectively.

At 31st March, 2008, consolidated subsidiaries' short-term bank loans amounting to ¥33 million (US\$329 thousand) were secured. A summary of assets pledged as collateral consisted of the following:

	Millions of yen	Thousands of U.S. dollars
Buildings and structures, net of accumulated depreciation	¥ 211	\$ 2,106
Land	359	3,583
	¥ 570	\$ 5,689

At 31st March, 2008, long-term debt consisted of the following:

	Millions of yen	Thousands of U.S. dollars
Loans from banks	¥ 71	\$ 709
Less: Current portion	61	609
Total	¥ 10	\$ 100

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 the 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, 2007 and 2008 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Projected benefit obligation	¥ (43,944)	¥ (42,699)	\$ (426,180)
Fair value of plan assets	46,981	40,801	407,236
Unfunded benefit obligation	(3,037)	(1,898)	(18,944)
Unrecognized actuarial difference	1,197	6,870	68,570
Unrecognized prior service cost	(4,245)	(3,829)	(38,218)
Net amount recognized	(11)	1,143	11,408
Prepaid pension cost	3,612	4,404	43,956
Accrued severance indemnities	(3,623)	(3,261)	(32,548)

"Accrued severance indemnities" in the consolidated balance sheet as at 31st March, 2007 and 2008 include the provision for accrued severance indemnities for directors and corporate auditors of the Companies amounted

to ¥688 million and ¥693 million (US\$6,917 thousand), respectively.

Net pension cost of the plans included in the consolidated statements of income for the years ended 31st March, 2007 and 2008 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Service cost	¥ 2,314	¥ 2,605	\$ 26,001
Interest cost	994	992	9,901
Expected return of plan assets	(902)	(1,336)	(13,335)
Amortization of unrecognized actuarial difference	364	392	3,913
Amortization of unrecognized prior service costs (negative)	(376)	(332)	(3,314)
Other	110	135	1,347
Net pension cost	¥ 2,504	¥ 2,456	\$ 24,513

Unrecognized prior service costs are amortized and charged to income using a 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 a 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, 2008 were as follows:

- Allocation method of benefit obligation Straight-line method
- Discount rate 2.5% (mainly)
- Expected rate of return on plan assets 3.5% (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, both for the year ended 31st March, 2007 and 2008. 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, 2008, primarily consisted of the following:

Statutory tax rate of the Company	40.0%
Effects of;	
Expenses permanently not deductible for income tax purpose	1.6
Amortization of negative goodwill	(3.3)
Valuation allowance	(2.9)
Other, net	0.9
Effective tax rate	36.3%

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, 2007 and 2008, primarily consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Deferred tax assets:			
Accrued expenses and enterprise taxes	¥ 3,437	¥ 2,954	\$ 29,484
Accrued severance indemnities	1,536	2,296	22,917
Allowance for doubtful receivables	1,184	1,092	10,899
Revaluation of land owned by consolidated subsidiaries	862	850	8,484
Write-down of investment securities	1,195	1,254	12,516
Others	1,318	1,252	12,496
	9,532	9,698	96,796
Less: Valuation allowance	(2,291)	(1,739)	(17,357)
	7,241	7,959	79,439
Deferred tax liabilities:			
Deferred gain on exchange of lands	(187)	(360)	(3,593)
Revaluation of land owned by consolidated subsidiaries	(1,787)	(1,546)	(15,431)
Others	(530)	(158)	(1,577)
	(2,504)	(2,064)	(20,601)
Net deferred tax assets	¥ 4,737	¥ 5,895	\$ 58,838

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, 2007 and 2008, which would have been reflected in the consolidated balance sheets if capitalized, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Acquisition costs	¥ 1,211	¥ 2,271	\$ 22,667
Accumulated depreciation	521	797	7,955
Net book value	¥ 691	¥ 1,474	\$ 14,712

Lease payments relating to financial leases accounted for as transactions of rent amounted to ¥205 million and ¥318 million (US\$3,174 thousand) for the years ended 31st March, 2007 and 2008, respectively.

Obligation (including the interest portion thereon) under financial leases at 31st March, 2008, were as follows:

	Millions of yen	Thousands of U.S. dollars
	2008	2008
Due within one year	¥ 398	\$ 3,972
Due after one year	1,076	10,740
Total	¥ 1,474	\$ 14,712

(As a Lessor)

One of the Companies leases mainly machinery and equipment by financial leases. Future lease receipts, inclusive of interest, at 31st March, 2008 were as follows:

	Millions of yen	Thousands of U.S. dollars
	2008	2008
Due within one year	¥ 278	\$ 2,775
Due after one year	527	5,260
Total	¥ 805	\$ 8,035

Lease fees received and depreciation charges for the years ended 31st March, 2007 and 2008 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Lease fees received	¥ 384	¥ 289	\$ 2,885
Depreciation	246	209	2,086

8. Shareholders' Equity

Under the Companies Act of Japan, the additional paid-in capital (capital reserves) may be, by resolution of shareholders' meeting, transferred to stated capital by or used to reduce a deficit, but they are not available for dividend payment. On condition that the aggregate amount of additional paid-in capital (capital reserves) remains equal to or exceeds 25 per cent of the amount of stated capital, it is available for distributions by the

resolution of the shareholders' meeting within a certain limit. The amount of the additional paid-in capital (capital reserves) of the Company included in "Additional paid-in capital" and "Retained earnings" of the accompanying consolidated balance sheets as at 31st March, 2008, was ¥58,816 million (US\$587,045 thousand).

9. Revaluation of Land for Business

At 31st March, 2002, land owned by the 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 fair value for the revalued land mentioned above as of 31st March, 2007 and 2008 has been decreased by ¥527 million and increased by ¥3,712 million (US\$37,049 thousand), respectively in the aggregate from the book value, which 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, 2008 consisted of the following:

	Millions of yen	Thousands of U.S. dollars
	2008	2008
Deferred tax assets:		
Relating to unrealized losses	¥ 4,578	\$ 45,693
Less: Valuation allowance	(4,578)	(45,693)
	–	–
Deferred tax liabilities:		
Relating to unrealized gains	2,366	23,615
Net: Deferred tax liabilities	¥ 2,366	\$ 23,615

10. Other Income and Expenses

"Other, net" in "Other Income (Expenses)" for the year ended 31st March, 2007 and 2008 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Amortization of consolidation adjustments/negative goodwill	¥ 1,202	¥ 1,529	\$ 15,261
Gain on sales of fixed assets	798	449	4,481
Special payments on employees' retirement benefits	(344)	(276)	(2,755)
Gain on payback of insurance payments	302	275	2,745
Write-down on investments in securities and other assets	(1,013)	(199)	(1,986)
Loss on impairment of fixed assets	(428)	(91)	(908)
Gain on sales of investment securities	603	64	639
Loss on disposals of fixed assets	(283)	(49)	(489)
Allowance for doubtful receivables	(331)	(8)	(80)
Payment on disengagement of funded pension plan of a subsidiary	(798)	–	–
Gain recognized on investment funds	224	–	–
Other	91	135	1,347
	¥ 23	¥ 1,829	\$ 18,255

11. Stock Option Plan

The stock option plan as of 31st March, 2008 is as follows:

	Outstanding share subscription rights
Date of grant	7th October, 2005
Number of shares granted	Common stock 924,000 shares
Grantee	Directors and employees of the Companies
Exercise price	¥1,304
Exercisable period	7th July, 2007 through 30th June, 2011
Outstanding at 31st March, 2008	900,000 shares

12. Subsequent Event

(a) On 13th May, 2008, the Board of Directors approved the acquisition of treasury stock from the capital stock market during the period starting from 14th May, 2008 and ending on 31st December, 2008, of up to 6,000 thousand shares and ¥5,000 million (\$49,905 thousand) in aggregate, in order to

improve shareholders' interest and enable the flexible establishment of an appropriate capital strategy.

(b) On 27th June, 2008, the shareholders of the Company approved the following appropriations of retained earnings:

	Millions of yen	Thousands of U.S. dollars
Cash dividends	¥ 1,368	\$ 13,654

Report of Independent Certified Public Accountants

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, 2007 and 2008, and the related consolidated statements of income, changes in net assets and cash flows for each of the two year ended 31st March, 2008, expressed in Japanese yen. Preparing these consolidated financial statements is the responsibility of the Company's management. Our responsibility is limited to express an independent opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan, which require that we plan and perform the audits to obtain reasonable assurance about whether 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 adopted and significant estimates made 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, 2007 and 2008, and the consolidated results of their operations, changes in net assets and cash flows for each of the two year ended 31st March, 2008, 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.



Takashi Saitou



Tomoyoshi Suzuki



Satoshi Okawara

O-Yu Kyodo Jimusho, Certified Public Accountants of Japan

Tokyo, Japan
20th June, 2008

ファクトシート FACT SHEET

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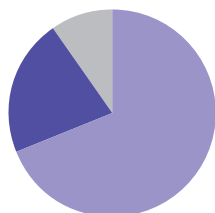
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* 株式会社三和エレクトックは、2005年4月1日にサンワコムシスエンジニアリングに商号変更しています。

* On 1st April, 2005, SANWA ELEC Co., Ltd. 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

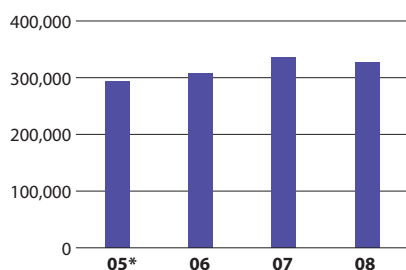


2008年3月期 Year Ended 31st March, 2008

■ 日本コムシスグループ Nippon COMSYS Group	69.0%
■ サンコムグループ SANCOM Group	21.4%
■ TOSYSグループ TOSYS Group	9.6%

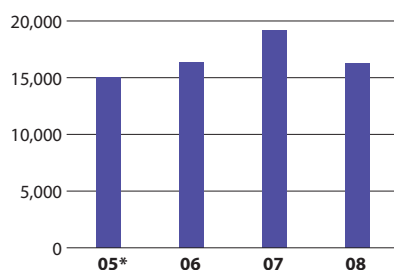
売上高 Net Sales

(百万円 Millions of yen)



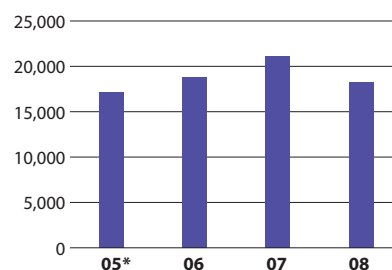
営業利益 Operating Income

(百万円 Millions of yen)



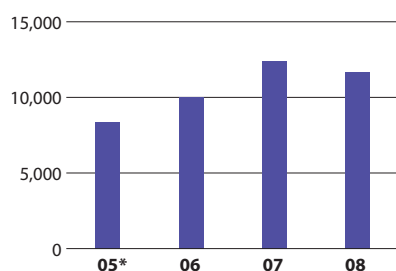
経常利益 Recurring Profit

(百万円 Millions of yen)



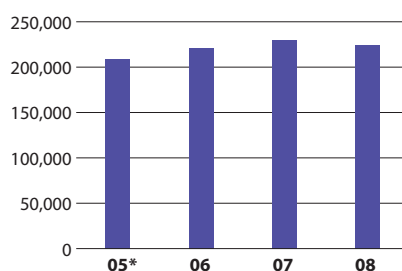
当期純利益 Net Income

(百万円 Millions of yen)



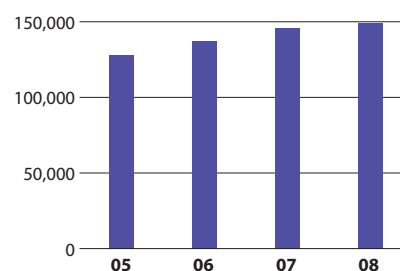
総資産 Total Assets

(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。

* 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 year ended 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	2008/3
受注高	New Orders Received during the Year	226,225	238,046	252,147	242,139
売上高	Net Sales	227,548	236,177	257,269	236,743
営業利益	Operating Income	13,535	14,423	15,575	12,222
経常利益	Recurring Profit	15,631	16,694	17,462	14,120
当期純利益	Net Income	9,299	9,053	9,684	8,881
総資産	Total Assets	184,145	194,934	205,712	203,418
自己資本	Shareholders' Equity	124,240	131,520	138,916	144,921

■ 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	2008/3
受注高**	New Orders Received during the Year**	—	56,638	65,653	73,991
売上高	Net Sales	44,220	57,029	63,703	73,517
営業利益	Operating Income	497	1,317	2,750	3,666
経常利益	Recurring Profit	423	1,331	2,764	3,678
当期純利益(純損失)	Net Income (Loss)	(2,583)	598	1,801	2,493
総資産	Total Assets	24,441	31,634	27,745	34,869
自己資本	Shareholders' Equity	5,197	5,612	7,112	9,341

■ 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	2008/3
受注高	New Orders Received during the Year	28,373	29,128	30,655	31,624
売上高	Net Sales	27,874	28,347	29,531	32,885
営業利益	Operating Income	970	554	885	439
経常利益	Recurring Profit	1,085	635	958	482
当期純利益	Net Income	517	226	415	194
総資産	Total Assets	16,772	15,483	17,718	17,116
自己資本	Shareholders' Equity	7,769	7,904	8,221	8,255

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	2008/3
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	331,920
売上高	Net Sales	293,681	307,485	336,519	327,527
期末手持高	Contract Backlog at End of Fiscal Year	70,354	72,874	70,528	74,921
売上総利益	Gross Profits	35,889	36,883	41,422	38,351
営業利益	Operating Income	15,062	16,319	19,214	16,299
経常利益	Recurring Profit	17,145	18,754	21,121	18,229
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	18,428
当期純利益	Net Income	8,349	10,031	12,382	11,641
財政状態(百万円)	Financial Position (Millions of yen)				
総資産	Total Assets	208,681	220,786	229,953	224,122
自己資本	Shareholders' Equity	128,063	137,161	145,786	149,152
運転資本	Modified Working Capital	65,609	67,995	67,818	65,149
有利子負債残高	Interest-Bearing Debt	4,692	3,608	451	71
収益性の指標(%)	Profitability (%)				
総利益率	Gross Profit Margin	12.22	11.99	12.31	11.71
売上高営業利益率	Operating Margin	5.13	5.31	5.71	4.98
売上高経常利益率	Recurring Profit Margin	5.84	6.10	6.28	5.57
売上高税引前当期純利益率	Pre-Tax Profit Margin	4.83	5.34	5.79	5.63
売上高当期純利益率	Net Profit Margin	2.84	3.26	3.68	3.55
自己資本当期純利益率	Return on Equity (ROE)	6.70	7.56	8.75	7.89
総資産当期純利益率	Return on Total Assets (ROA)	3.97	4.67	5.49	5.13
安全性の指標(%)	Stability (%; except where noted)				
自己資本比率	Equity Ratio	61.37	62.12	63.40	66.55
流動比率	Current Ratio	214.93	210.76	198.95	206.36
当座比率	Quick Ratio	206.04	198.72	188.54	197.27
固定比率	Fixed Assets-to-Equity Capital Ratio	52.01	50.62	48.11	51.50
固定長期適合率	Ratio of Fixed Assets-to-Net Assets and Long-Term Liabilities	45.71	45.87	44.69	48.20
負債・自己資本比率	Debt/Equity Ratio	0.04	0.03	0.00	0.00
インタレスト・カバレッジ(倍)	Interest Coverage (times)	91.00	175.59	373.72	1,510.00
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	83.87
一株当たり自己資本	Book Value per Share (BPS)	906.92	964.70	1,033.87	1,091.83
一株当たり配当金	Cash Dividends per Share	15.00	15.00	17.00	17.00
配当性向(%)	Payout Ratio (%)	25.68	21.54	19.45	20.27
発行済株式数(千株)	Common Stock Issued (thousand shares)	145,977	145,997	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	40,074
従業員一人当たり営業利益	Operating Income per Employee	2,233	2,305	2,537	1,994
従業員一人当たり経常利益	Recurring Profit per Employee	2,541	2,648	2,789	2,230
従業員一人当たり 税引前当期純利益	Pre-Tax Profit per Employee	2,101	2,319	2,570	2,255
従業員一人当たり当期純利益	Net Income per Employee	1,238	1,417	1,635	1,424
期末従業員数(名)	Number of Employees at Fiscal Year-End (persons)	6,746	7,081	7,574	8,173
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	9,850
研究開発費	Research and Development Expenditure	326	242	190	190
外国人持株比率(%)	Percentage of Stock Held by Foreigners (%)	26.85	28.97	28.59	25.40

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)

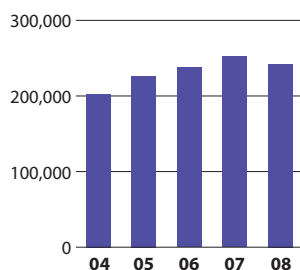
経営成績(連結ベース) Operating Results (Consolidated Basis)

(百万円 Millions of yen)		2004/3	2005/3	2006/3	2007/3	2008/3
受注高	New Orders Received during the Year	202,560	226,225	238,046	252,147	242,139
売上高	Net Sales	206,517	227,548	236,177	257,269	236,743
売上総利益	Gross Profits	23,737	29,086	29,216	31,947	28,693
営業利益	Operating Income	7,983	13,535	14,423	15,575	12,222
経常利益	Recurring Profit	8,863	15,631	16,694	17,462	14,120
税金等調整前当期純利益	Income before Income Taxes and Other Adjustments to Net Income	8,312	14,415	14,558	16,299	14,448
当期純利益	Net Income	4,585	9,299	9,053	9,684	8,881

受注高

New Orders Received during the Year

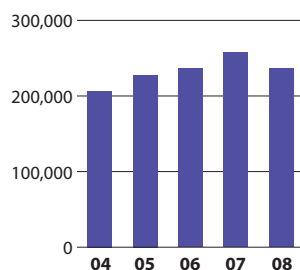
(百万円 Millions of yen)



売上高

Net Sales

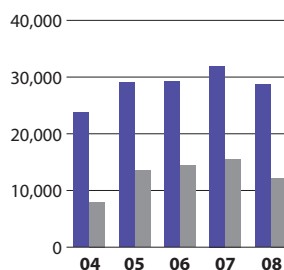
(百万円 Millions of yen)



売上総利益／営業利益

Gross Profits / Operating Income

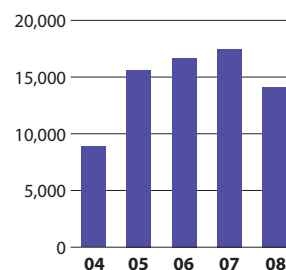
(百万円 Millions of yen)



経常利益

Recurring Profit

(百万円 Millions of yen)

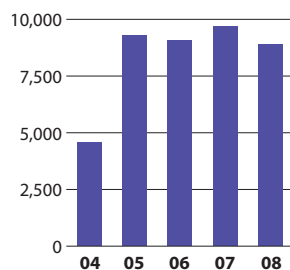


■ 売上総利益 Gross Profits
■ 営業利益 Operating Income

当期純利益

Net Income

(百万円 Millions of yen)

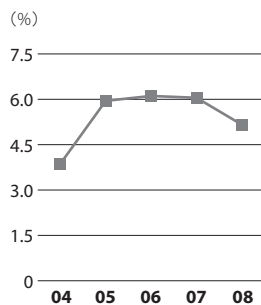


収益性の指標(連結ベース) Profitability (Consolidated Basis)

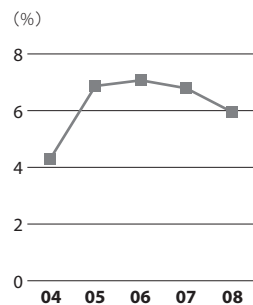
収益性の指標(連結ベース) Profitability (Consolidated Basis)

(%)		2004/3	2005/3	2006/3	2007/3	2008/3
売上高営業利益率	Operating Margin	3.87	5.95	6.11	6.05	5.16
売上高経常利益率	Recurring Profit Margin	4.29	6.87	7.07	6.79	5.96
売上高税引前利益率	Pre-Tax Profit Margin	4.02	6.34	6.16	6.34	6.10
売上高当期純利益率	Net Profit Margin	2.22	4.09	3.83	3.76	3.75
自己資本当期純利益率	Return on Equity (ROE)	4.01	7.72	7.08	7.16	6.26
総資産当期純利益率	Return on Total Assets (ROA)	2.67	5.15	4.78	4.83	4.34

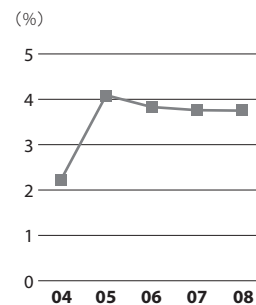
売上高営業利益率 Operating Margin



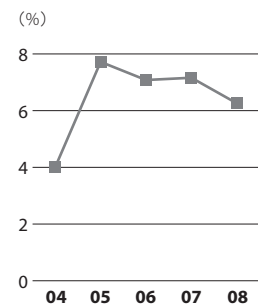
売上高経常利益率 Recurring Profit Margin



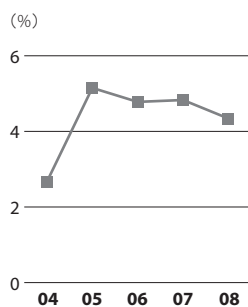
売上高当期純利益率 Net Profit Margin



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)

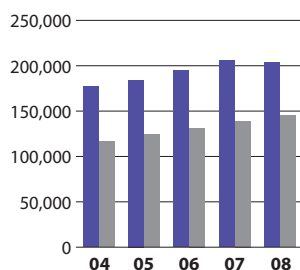
成長性／効率性の指標（連結ベース） Efficiency (Consolidated Basis)

(百万円 Millions of yen, except where noted)		2004/3	2005/3	2006/3	2007/3	2008/3
総資産	Total Assets	177,140	184,145	194,934	205,712	203,418
自己資本	Shareholders' Equity	116,624	124,240	131,520	138,916	144,921
運転資本	Modified Working Capital	60,777	70,819	73,874	73,680	73,772
総資産回転率(回)	Turnover of Total Assets (times)	1.20	1.26	1.25	1.28	1.16
有形固定資産回転率(回)	Turnover of Property and Equipment (times)	5.29	6.14	6.50	6.74	5.83

総資産／自己資本

Total Assets / Shareholders' Equity

(百万円 Millions of yen)

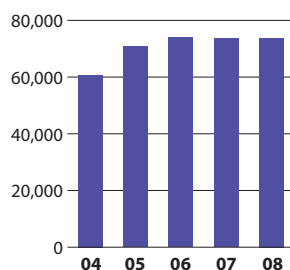


■ 総資産 Total Assets
■ 自己資本 Shareholders' Equity

運転資本

Modified Working Capital

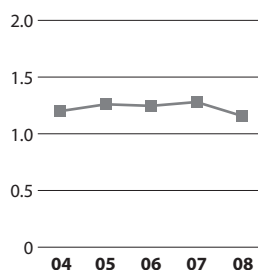
(百万円 Millions of yen)



総資産回転率

Turnover of Total Assets

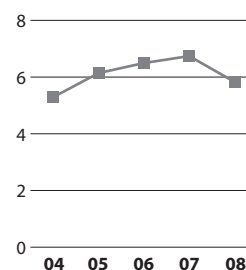
(回 Times)



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

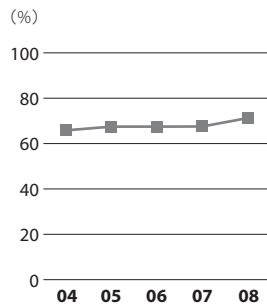
Turnover of Property and Equipment = $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

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

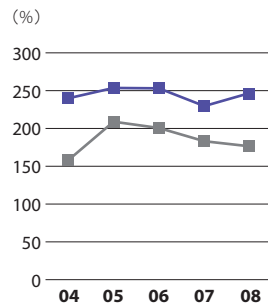
安全性の指標 (連結ベース) Stability (Consolidated Basis)

(% except where noted)		2004/3	2005/3	2006/3	2007/3	2008/3
自己資本比率	Equity Ratio	65.84	67.47	67.47	67.53	71.24
流動比率	Current Ratio	239.88	253.55	253.06	229.60	248.11
当座比率	Quick Ratio	157.92	208.93	200.59	182.53	177.32
固定比率	Fixed Assets-to-Equity Capital Ratio	46.85	42.21	42.30	42.56	44.92
固定長期適合率	Ratio of Fixed Assets-to-Net Assets and Long-Term Liabilities	42.20	38.90	39.49	40.30	43.05
負債・自己資本比率 (倍)	Debt/Equity Ratio (times)	0.03	0.02	0.03	0.04	0.04
有利子負債残高 (百万円)	Interest-Bearing Debt (millions of yen)	3,133	3,092	4,577	4,987	5,441
インタレスト・カバレッジ (倍)	Interest Coverage (times)	2,043.50	1,537.44	1,219.42	1,316.58	888.43

自己資本比率 Equity Ratio

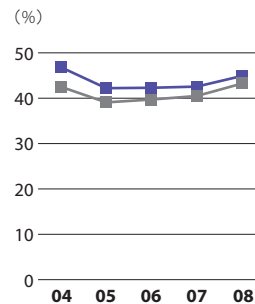


流動比率／当座比率 Current Ratio / Quick Ratio



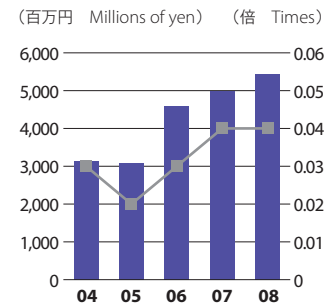
■ 流動比率 Current Ratio
■ 当座比率 Quick Ratio

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



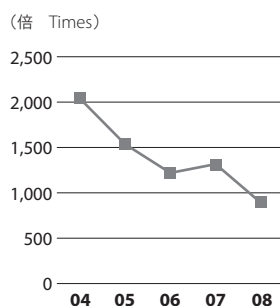
■ 固定比率
Fixed Assets-to-Equity Capital Ratio
■ 固定長期適合率
Ratio of Fixed Assets-to-Net Assets
and Long-Term Liabilities

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



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

$$\text{当座比率} = \frac{\text{現金預金、有価証券
及び売上債権}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

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

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

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

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

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

$$\text{Quick Ratio} = \frac{\text{Cash and Cash Equivalents, Short-Term Investments
and Notes and Accounts Receivable—Trade}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

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

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

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

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

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	2004/3	2005/3	2006/3	2007/3	2008/3
流動資産:	Current Assets:					
現金預金*	Cash and cash equivalents*	2,540	33,223	30,265	37,444	17,709
有価証券	Short-term investments	4,076	151	522	489	227
受取手形・完成工事未収入金・売掛金	Notes and accounts receivable—trade	62,001	62,985	66,023	65,842	70,385
未成工事支出金	Accumulated cost of construction in progress	18,273	14,768	17,159	16,050	14,742
繰延税金資産	Deferred income taxes	1,665	2,445	2,211	3,033	2,236
関連会社預け金	Short-term loans to subsidiaries	32,017	16,768	19,840	20,846	31,544
その他流動資産	Other current assets	2,124	1,578	3,462	3,058	1,641
貸倒引当金	Less: Allowance for doubtful receivables	(197)	(211)	(186)	(178)	(161)
流動資産合計	Total current assets	122,499	131,707	139,296	146,584	138,323
有形固定資産:	Property and Equipment:					
土地	Land	19,884	19,077	19,965	21,115	22,132
建物・構築物	Buildings and structures	23,883	22,639	22,593	23,073	25,707
機械装置・運搬具及び工具器具備品	Machinery and equipment	15,255	14,854	15,832	16,883	18,360
建設仮勘定	Construction in progress	—	4	3	1,144	26
減価償却累計額	Less: Accumulated depreciation	(20,699)	(20,787)	(21,459)	(22,821)	(24,375)
有形固定資産合計	Total property and equipment	38,323	35,787	36,934	39,394	41,849
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	549	626	997	997	997
その他	Other	3,930	4,236	5,396	4,721	5,763
長期貸付金	Long-term loans receivable	2,891	2,704	3,255	2,893	2,679
繰延税金資産	Deferred income taxes	2,776	2,867	2,308	2,413	2,190
その他資産	Other assets	8,166	8,216	9,230	11,551	14,260
貸倒引当金	Less: Allowance for doubtful receivables	(1,994)	(1,998)	(2,482)	(2,841)	(2,643)
投資及びその他資産合計	Total investments and other assets	16,318	16,651	18,704	19,734	23,246
資産合計	Total assets	177,140	184,145	194,934	205,712	203,418

* 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・純資産の部	LIABILITIES AND NET ASSETS	2004/3	2005/3	2006/3	2007/3	2008/3
流動負債:	Current Liabilities:					
短期借入金	Short-term bank loans	422	85	47	—	—
一年以内償還予定の転換社債	Current portion of convertible bonds	—	—	—	20	20
関係会社預り金	Deposits received from subsidiaries	2,711	2,737	4,417	4,937	5,411
工事未払金・買掛金	Accounts payable—trade	32,397	34,606	37,416	40,252	38,739
未成工事受入金	Advances received on construction in progress	4,212	3,231	5,787	2,142	2,411
未払法人税等	Income taxes payable	3,903	3,567	1,454	4,606	1,118
その他流動負債	Other current liabilities	4,016	5,125	4,929	7,039	4,521
流動負債合計	Total current liabilities	47,661	49,351	54,050	58,996	52,220
固定負債:	Long-Term Liabilities:					
長期借入金	Long-term debt	—	270	113	30	10
退職給付引当金／退職給与引当金	Accrued severance indemnities	1,249	1,092	1,247	1,252	1,369
繰延税金負債	Deferred tax liabilities	—	587	894	877	705
再評価に関わる繰延税金負債	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	6,974	5,585	3,962	—	—
負ののれん	Negative goodwill	—	—	—	2,455	950
その他固定負債	Other long-term liabilities	1,273	25	6	117	190
固定負債合計	Total long-term liabilities	11,862	9,925	8,588	7,097	5,590
純資産:	Net Assets:					
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	63,005	69,977	76,693	84,439	91,158
土地再評価差額金	Unrealized loss on land revaluation	(8,514)	(7,923)	(7,897)	(7,897)	(7,897)
その他有価証券評価差額金	Unrealized gain (loss) on securities	256	309	847	497	(217)
自己資本合計	Total shareholders' equity	116,624	124,240	131,520	138,916	144,921
少数株主持分	Minority Interests	993	629	776	703	687
純資産合計	Total Net Assets	117,617	124,869	132,296	139,619	145,608
負債・純資産合計	Total liabilities and net assets	177,140	184,145	194,934	205,712	203,418

連結損益計算書(5年間)

Consolidated Statements of Income (5 Years)

		(百万円 Millions of yen)				
		2004/3	2005/3	2006/3	2007/3	2008/3
売上高:	Net Sales:	206,517	227,548	236,177	257,269	236,743
売上原価:	Cost of Sales:	182,780	198,462	206,961	225,322	208,050
売上総利益	Gross profits	23,737	29,086	29,216	31,947	28,693
販売費及び一般管理費	Selling, General and Administrative Expenses	15,754	15,551	14,793	16,372	16,471
営業利益	Operating income	7,983	13,535	14,423	15,575	12,222
営業外収益(費用):	Other Income (Expenses):					
受取利息配当金	Interest and dividend income	191	302	210	224	216
支払利息	Interest expenses	(4)	(9)	(12)	(12)	(14)
その他	Other, net	142	587	(63)	512	2,024
		329	880	135	724	2,226
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	8,312	14,415	14,558	16,299	14,448
法人税等:	Income Taxes:					
法人税、住民税及び事業税	Current	4,234	6,156	4,747	7,271	4,250
法人税等調整額	Deferred	(718)	(802)	693	(648)	1,278
		3,516	5,354	5,440	6,623	5,528
少数株主利益	Minority Interests in Subsidiary	211	(238)	65	(8)	39
当期純利益	Net Income	4,585	9,299	9,053	9,684	8,881

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)

				2006/3	2007/3	2008/3
NTT情報通信	NTT Information	アクセス	Access	68,064	70,596	69,723
エンジニアリング事業	Telecommunication Engineering	ネットワーク	Network	23,938	20,721	21,481
		モバイル	Mobile	73,391	87,113	73,276
		小計	Subtotal	165,393	178,430	164,480
電気通信	Electrical Communications	エンジニアリング	Engineering	16,368	17,910	17,813
エンジニアリング事業	Engineering	モバイル	Mobile	521	3	5
		電気設備	Electrical Facilities	1,986	1,171	1,210
		小計	Subtotal	18,875	19,085	19,028
ITソリューション事業	IT Solutions	NI系ソリューション	NI-related Solutions	10,646	10,138	14,156
		SI系ソリューション	SI-related Solutions	11,290	10,001	10,099
		保守	Maintenance	5,837	6,857	5,199
		小計	Subtotal	27,773	26,997	29,454
社会システム関連事業等	Social System-related and Other			8,214	8,082	7,234
合計	Total			220,255	232,596	220,196

部門別売上高 Net Sales by Business Category

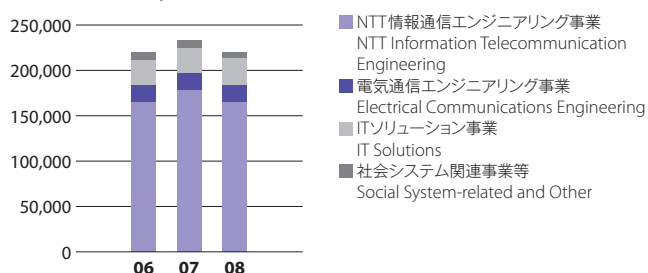
(百万円 Millions of yen)

				2006/3	2007/3	2008/3
NTT情報通信	NTT Information	アクセス	Access	65,669	69,031	68,406
エンジニアリング事業	Telecommunication Engineering	ネットワーク	Network	24,934	20,155	20,616
		モバイル	Mobile	70,956	87,422	68,767
		小計	Subtotal	161,559	176,608	157,789
電気通信	Electrical Communications	エンジニアリング	Engineering	18,900	20,055	14,708
エンジニアリング事業	Engineering	モバイル	Mobile	634	4	5
		電気設備	Electrical Facilities	1,908	3,199	1,277
		小計	Subtotal	21,442	23,259	15,990
ITソリューション事業	IT Solutions	NI系ソリューション	NI-related Solutions	8,591	11,354	13,896
		SI系ソリューション	SI-related Solutions	11,022	10,199	11,212
		保守	Maintenance	5,902	6,740	6,777
		小計	Subtotal	25,515	28,294	31,885
社会システム関連事業等	Social System-related and Other			9,264	9,587	9,850
合計	Total			217,780	237,748	215,514

部門別受注高

Orders Received by Business Category

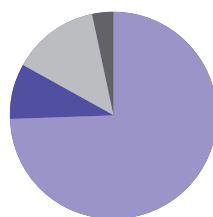
(百万円 Millions of yen)



事業部門別受注高構成

Composition of Orders Received by Business Category

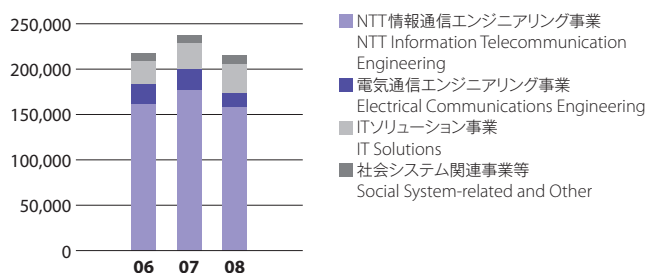
2008年3月期 Year Ended 31st March, 2008



部門別売上高

Net Sales by Business Category

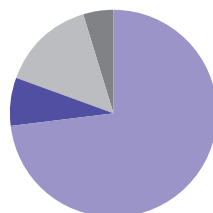
(百万円 Millions of yen)



事業部門別売上高構成

Composition of Sales by Business Category

2008年3月期 Year Ended 31st March, 2008



サンコムグループ
(連結財務データファイル)

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)

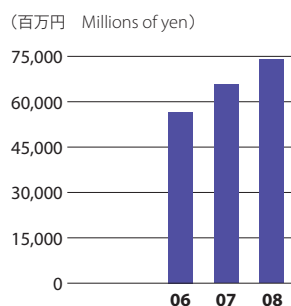
(百万円 Millions of yen)		2004/3	2005/3	2006/3	2007/3	2008/3
受注高*	New Orders Received during the Year*	—	—	56,638	65,653	73,991
売上高	Net Sales	44,318	44,220	57,029	63,703	73,517
売上総利益	Gross Profits	4,045	3,571	4,858	6,608	7,641
営業利益	Operating Income	942	497	1,317	2,750	3,666
経常利益	Recurring Profit	631	423	1,331	2,764	3,678
税金等調整前当期純利益 (損失)	Income before Income Taxes and Other Adjustments to Net Income (Loss)	(326)	(2,743)	1,109	2,790	3,620
当期純利益 (損失)	Net Income (Loss)	(166)	(2,583)	598	1,801	2,493

* 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.

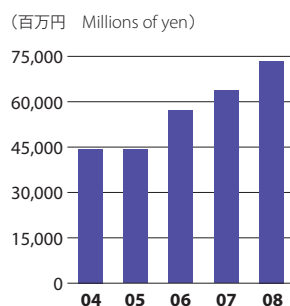
受注高

New Orders Received during the Year



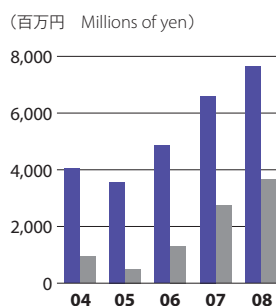
売上高

Net Sales



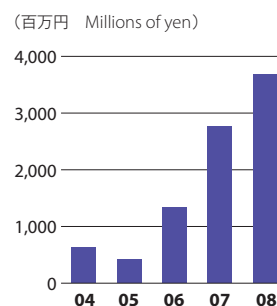
売上総利益 / 営業利益

Gross Profits / Operating Income



経常利益

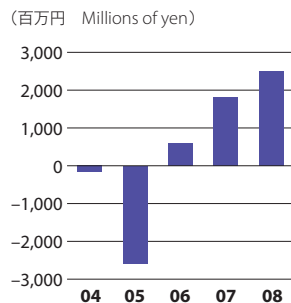
Recurring Profit



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

当期純利益 (損失)

Net Income (Loss)

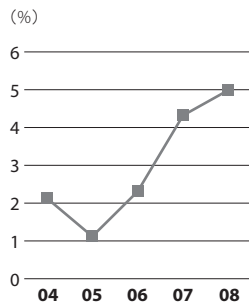


収益性の指標 (連結ベース) Profitability (Consolidated Basis)

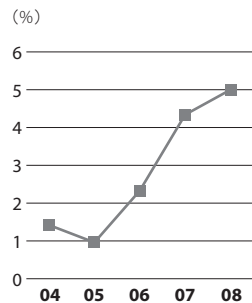
収益性の指標 (連結ベース) Profitability (Consolidated Basis)

(%)		2004/3	2005/3	2006/3	2007/3	2008/3
売上高営業利益率	Operating Margin	2.13	1.12	2.31	4.32	4.99
売上高経常利益率	Recurring Profit Margin	1.42	0.96	2.33	4.34	5.00
売上高税引前利益率	Pre-Tax Profit Margin	(0.74)	(6.20)	1.94	4.38	4.92
売上高当期純利益率	Net Profit Margin	(0.37)	(5.84)	1.05	2.83	3.39
自己資本当期純利益率	Return on Equity (ROE)	(5.06)	(60.45)	11.07	28.31	30.30
総資産当期純利益率	Return on Total Assets (ROA)	(0.54)	(9.80)	2.13	6.07	7.96

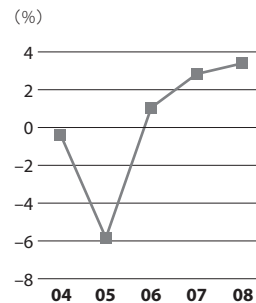
売上高営業利益率 Operating Margin



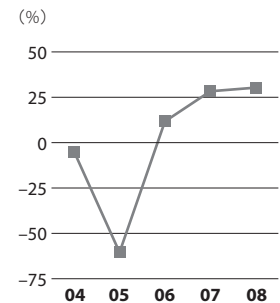
売上高経常利益率 Recurring Profit Margin



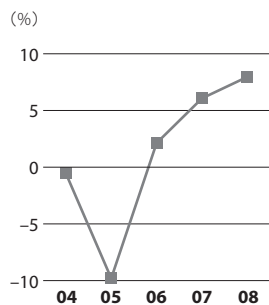
売上高当期純利益率 Net Profit Margin



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)

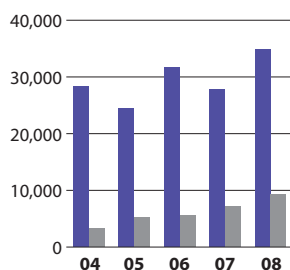
(百万円 Millions of yen, except where noted)

		2004/3	2005/3	2006/3	2007/3	2008/3
総資産	Total Assets	28,267	24,441	31,634	27,745	34,869
自己資本	Shareholders' Equity	3,350	5,196	5,612	7,112	9,341
運転資本	Modified Working Capital	(2,381)	663	(1,131)	556	2,850
総資産回転率(回)	Turnover of Total Assets (times)	1.45	1.68	2.03	2.15	2.35
有形固定資産回転率(回)	Turnover of Property and Equipment (times)	5.85	6.98	11.61	15.10	19.21

総資産／自己資本

Total Assets / Shareholders' Equity

(百万円 Millions of yen)

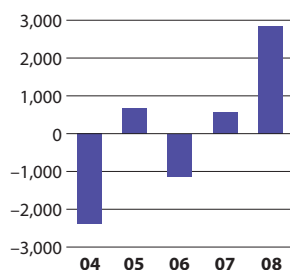


■ 総資産 Total Assets
■ 自己資本 Shareholders' Equity

運転資本

Modified Working Capital

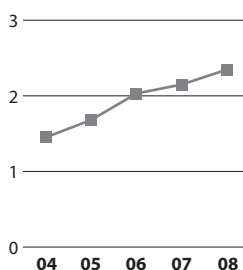
(百万円 Millions of yen)



総資産回転率

Turnover of Total Assets

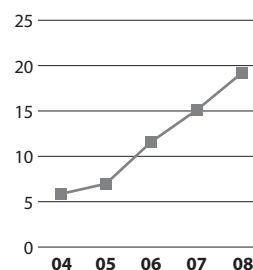
(倍 Times)



有形固定資産回転率

Turnover of Property and Equipment

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

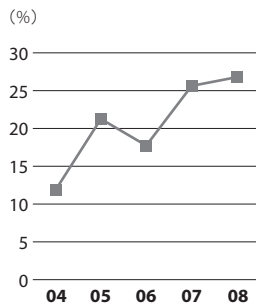
Turnover of Property and Equipment = $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

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

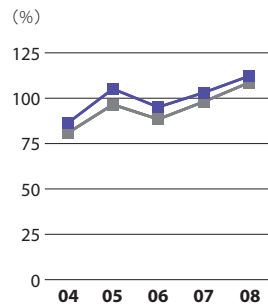
安全性の指標(連結ベース) Stability (Consolidated Basis)

(% except where noted)		2004/3	2005/3	2006/3	2007/3	2008/3
自己資本比率	Equity Ratio	11.85	21.26	17.74	25.63	26.79
流動比率	Current Ratio	86.20	105.13	95.08	103.06	112.17
当座比率	Quick Ratio	79.79	96.50	88.41	98.04	108.57
固定比率	Fixed Assets-to-Equity Capital Ratio	285.85	159.14	116.66	73.47	56.02
固定長期適合率	Ratio of Fixed Assets-to-Net Assets and Long-Term Liabilities	105.47	80.56	80.80	58.43	49.58
負債・自己資本比率(倍)	Debt/Equity Ratio (times)	3.37	1.22	1.37	0.45	0.74
有利子負債残高(百万円)	Interest-Bearing Debt (millions of yen)	11,290	6,343	7,744	3,218	6,900
インタレスト・カバレッジ(倍)	Interest Coverage (times)	3.40	3.35	13.91	46.80	99.43

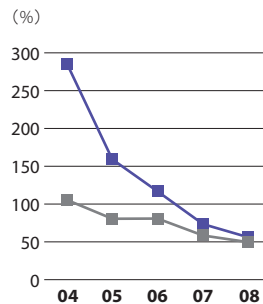
自己資本比率 Equity Ratio



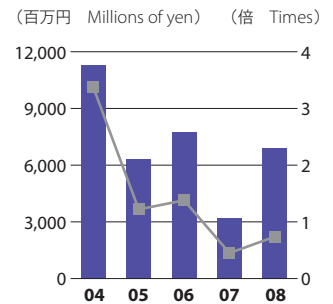
流動比率／当座比率 Current Ratio / Quick Ratio



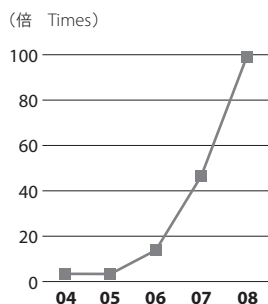
固定比率／固定長期適合率 Fixed Assets-to-Equity Capital Ratio / Ratio of Fixed Assets-to-Net Assets and Long-Term Liabilities



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



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

$$\text{当座比率} = \frac{\text{現金預金、有価証券及び売上債権}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

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

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

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

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

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

$$\text{Quick Ratio} = \frac{\text{Cash and Cash Equivalents, Short-Term Investments and Notes and Accounts Receivable—Trade}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

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

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

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

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

連結貸借対照表(5年間)

Consolidated Balance Sheets (5 Years)

資産の部	ASSETS	(百万円 Millions of yen)				
		2004/3	2005/3	2006/3	2007/3	2008/3
流動資産:	Current Assets:					
現金預金*	Cash and cash equivalents*	924	867	4,576	3,546	5,470
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	12,808	11,606	15,737	14,247	19,955
棚卸資産:	Inventories:					
未成工事支出金	Accumulated cost of construction in progress	3,821	2,584	3,242	3,815	3,368
その他棚卸資産	Other	204	166	130	92	2
関連会社短期貸付金	Short-term loans to subsidiaries	187	183	26	23	20
繰延税金資産	Deferred income taxes	325	355	949	540	669
その他流動資産	Other current assets	444	459	489	438	405
貸倒引当金	Less: Allowance for doubtful receivables	(54)	(48)	(62)	(181)	(253)
流動資産合計	Total current assets	18,691	16,172	25,087	22,520	29,636
有形固定資産:	Property and Equipment:					
土地	Land	4,493	3,049	2,634	2,176	2,170
建物・構築物	Buildings and structures	3,706	3,321	3,166	2,465	2,505
機械装置・運搬具及び工具器具備品	Machinery and equipment	1,798	1,149	844	874	868
建設仮勘定	Construction in progress	2	—	—	—	—
減価償却累計額	Less: Accumulated depreciation	(2,616)	(2,238)	(2,101)	(1,621)	(1,783)
有形固定資産合計	Total property and equipment	7,383	5,281	4,543	3,894	3,760
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	35	56	35	35	35
その他	Other	607	544	584	481	337
長期貸付金	Long-term loans receivable	274	971	973	197	170
繰延税金資産	Deferred income taxes	925	1,277	277	233	495
その他資産	Other assets	564	384	723	839	918
貸倒引当金	Less: Allowance for doubtful receivables	(212)	(244)	(588)	(454)	(482)
投資及びその他の資産合計	Total investments and other assets	2,193	2,988	2,004	1,331	1,473
資産合計	Total assets	28,267	24,441	31,634	27,745	34,869

* 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。

負債・純資産の部	LIABILITIES AND NET ASSETS	(百万円 Millions of yen)				
		2004/3	2005/3	2006/3	2007/3	2008/3
流動負債:	Current Liabilities:					
短期借入金	Short-term bank loans	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	6,900
支払手形・工事未払金等	Accounts payable—trade	8,123	7,334	14,000	11,898	13,745
未成工事受入金	Advances received on construction in progress	1,937	1,252	555	653	896
未払税金	Taxes payable	434	324	492	837	1,748
その他流動負債	Other current liabilities	1,047	1,485	1,148	2,348	1,025
流動負債合計	Total current liabilities	19,188	14,177	23,531	18,802	24,314
固定負債:	Long-Term Liabilities:					
長期借入金	Long-term borrowings	3,643	2,561	108	—	—
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	2,030	2,451	1,813	1,402	983
その他固定負債	Other long-term liabilities	21	20	231	265	212
固定負債合計	Total long-term liabilities	5,694	5,032	2,452	1,819	1,195
純資産:	Net Assets:					
資本金	Common stock	1,375	3,625	3,625	3,625	3,625
資本剰余金	Additional paid-in capital	660	2,910	653	653	653
利益剰余金	Retained earnings	1,297	(1,333)	1,248	2,755	5,062
その他有価証券評価差額金	Unrealized gain (loss) on securities	66	35	122	79	1
為替換算調整勘定	Translation adjustments	(48)	(41)	(36)	—	—
自己資本合計	Total shareholders' equity	3,350	5,196	5,612	7,112	9,341
少数株主持分	Minority Interests	35	36	39	12	19
純資産合計	Total Net Assets	3,385	5,232	5,651	7,124	9,360
負債・純資産合計	Total liabilities and net assets	28,267	24,441	31,634	27,745	34,869

連結損益計算書(5年間)

Consolidated Statements of Income (5 Years)

		(百万円 Millions of yen)			
		2004/3	2005/3	2006/3	2007/3
					2008/3
売上高(完成工事高):	Net Sales—Construction contracts:	44,318	44,220	57,029	63,703
売上原価(完成工事原価):	Cost of Sales—Construction contracts:	40,273	40,649	52,171	57,095
売上総利益	Gross profits	4,045	3,571	4,858	6,608
販売費及び一般管理費	Selling, General and Administrative Expenses	3,103	3,074	3,541	3,858
営業利益	Operating income	942	497	1,317	2,750
営業外収益(費用):	Other Income (Expenses):				
受取利息配当金	Interest and dividend income	11	16	60	11
支払利息	Interest expenses	(280)	(153)	(99)	(59)
その他	Other, net	(999)	(3,103)	(169)	88
		(1,268)	(3,240)	(208)	40
税金等調整前当期純利益	Income before income taxes and other adjustments to net income (loss)	(326)	(2,743)	1,109	2,790
法人税等:	Income Taxes:				
法人税、住民税及び事業税	Current	147	200	163	458
法人税等調整額	Deferred	(288)	(365)	343	531
		(141)	(165)	506	989
少数株主利益(損失)	Minority Interests in Subsidiary (Loss)	(19)	5	5	0
当期純利益(損失)	Net Income (Loss)	(166)	(2,583)	598	1,801

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)

				2006/3	2007/3	2008/3
NTT情報通信	NTT Information					
エンジニアリング事業	Telecommunication Engineering			2,017	2,606	1,986
電気通信	Electrical Communications					
エンジニアリング事業	Engineering	エンジニアリング	Engineering	8,301	4,342	4,499
		NCC	NCC	26,809	33,254	40,816
		電設	Electrical Facilities	8,678	9,495	9,775
		小計	Subtotal	43,788	47,092	55,090
ITソリューション事業	IT Solutions			348	4,057	4,516
社会システム関連事業等	Social System-related and Other			3,046	3,010	3,111
合計	Total			49,199	56,766	64,703

部門別売上高 Net Sales by Business Category

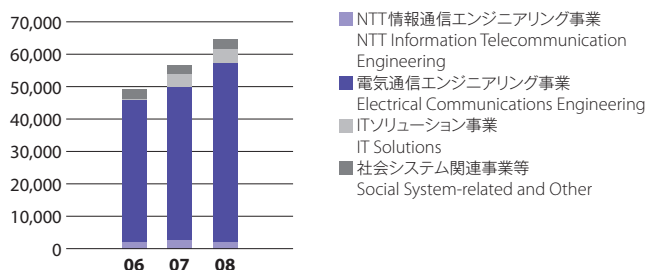
(百万円 Millions of yen)

				2006/3	2007/3	2008/3
NTT情報通信	NTT Information					
エンジニアリング事業	Telecommunication Engineering			2,057	2,808	2,102
電気通信	Electrical Communications					
エンジニアリング事業	Engineering	エンジニアリング	Engineering	8,102	5,264	3,984
		NCC	NCC	25,934	33,272	41,144
		電設	Electrical Facilities	10,189	7,369	9,133
		小計	Subtotal	44,225	45,908	54,261
ITソリューション事業	IT Solutions			174	3,642	4,592
社会システム関連事業等	Social System-related and Other			3,248	2,762	3,455
合計	Total			49,704	55,121	64,410

部門別受注高

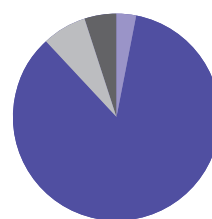
Orders Received by Business Category

(百万円 Millions of yen)

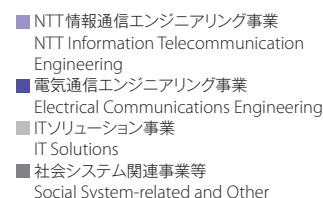


事業部門別受注高構成

Composition of Orders Received by Business Category



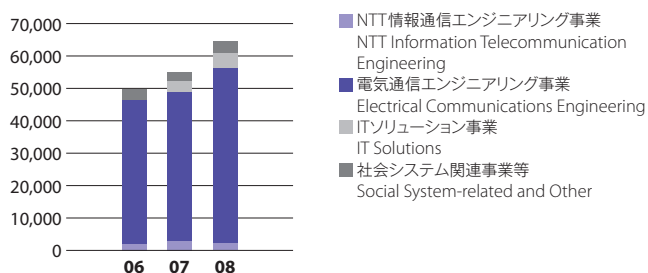
2008年3月期 Year Ended 31st March, 2008



部門別売上高

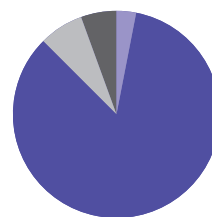
Net Sales by Business Category

(百万円 Millions of yen)

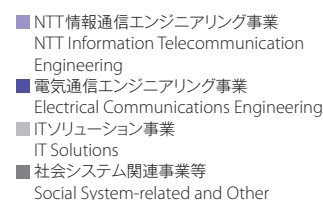


事業部門別売上高構成

Composition of Sales by Business Category



2008年3月期 Year Ended 31st March, 2008



TOSYSグループ (連結財務データファイル)

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)

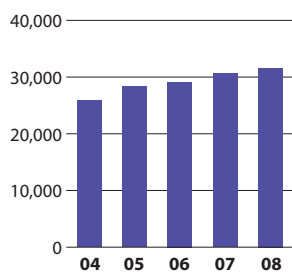
経営成績(連結ベース) Operating Results (Consolidated Basis)

(百万円 Millions of yen)		2004/3	2005/3	2006/3	2007/3	2008/3
受注高	New Orders Received during the Year	25,834	28,373	29,128	30,655	31,624
売上高	Net Sales	25,380	27,874	28,347	29,531	32,885
売上総利益	Gross Profits	3,255	3,328	3,049	3,112	2,420
営業利益	Operating Income	947	970	554	885	439
経常利益	Recurring Profit	977	1,085	635	958	482
税金等調整前当期純利益	Income before Income Taxes and Other Adjustments to Net Income	902	1,034	471	1,012	470
当期純利益	Net Income	360	517	226	415	194

受注高

New Orders Received during the Year

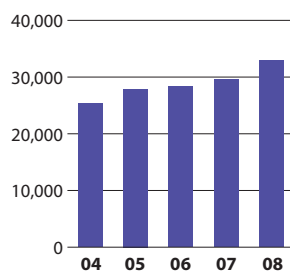
(百万円 Millions of yen)



売上高

Net Sales

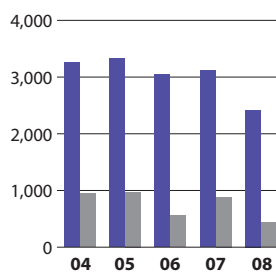
(百万円 Millions of yen)



売上総利益／営業利益

Gross Profits / Operating Income

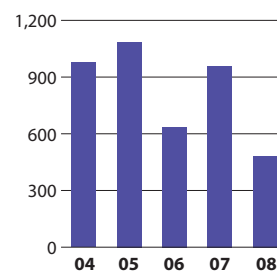
(百万円 Millions of yen)



経常利益

Recurring Profit

(百万円 Millions of yen)

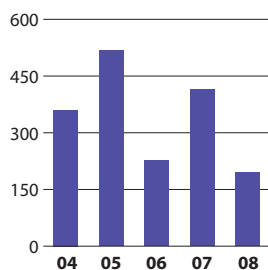


■ 売上総利益 Gross Profits
■ 営業利益 Operating Income

当期純利益

Net Income

(百万円 Millions of yen)

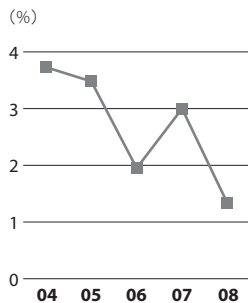


収益性の指標(連結ベース) Profitability (Consolidated Basis)

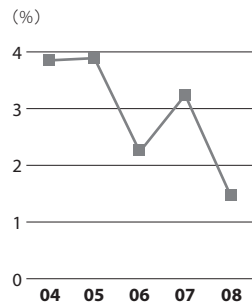
収益性の指標(連結ベース) Profitability (Consolidated Basis)

(%)		2004/3	2005/3	2006/3	2007/3	2008/3
売上高営業利益率	Operating Margin	3.73	3.48	1.95	3.00	1.33
売上高経常利益率	Recurring Profit Margin	3.85	3.89	2.24	3.24	1.47
売上高税引前利益率	Pre-Tax Profit Margin	3.55	3.71	1.66	3.43	1.43
売上高当期純利益率	Net Profit Margin	1.42	1.86	0.80	1.41	0.59
自己資本当期純利益率	Return on Equity (ROE)	4.73	6.83	2.88	5.15	2.35
総資産当期純利益率	Return on Total Assets (ROA)	2.44	3.25	1.40	2.50	1.11

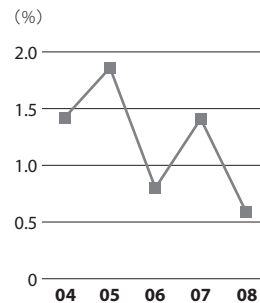
売上高営業利益率 Operating Margin



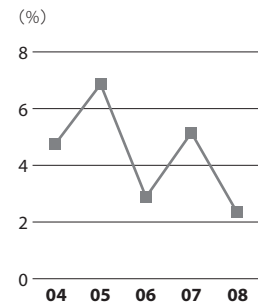
売上高経常利益率 Recurring Profit Margin



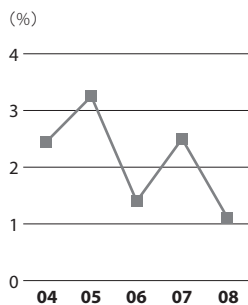
売上高当期純利益率 Net Profit Margin



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)

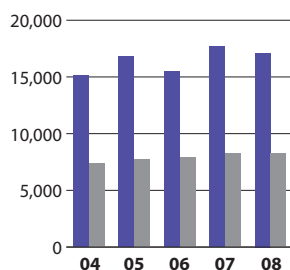
成長性／効率性の指標（連結ベース） Efficiency (Consolidated Basis)

(百万円 Millions of yen, except where noted)		2004/3	2005/3	2006/3	2007/3	2008/3
総資産	Total Assets	15,091	16,772	15,483	17,718	17,116
自己資本	Shareholders' Equity	7,363	7,769	7,904	8,221	8,255
運転資本	Modified Working Capital	3,681	3,049	3,817	2,867	2,751
総資産回転率(回)	Turnover of Total Assets (times)	1.72	1.75	1.76	1.78	1.89
有形固定資産回転率(回)	Turnover of Property and Equipment (times)	6.08	6.65	6.95	7.17	6.94

総資産／自己資本

Total Assets / Shareholders' Equity

(百万円 Millions of yen)

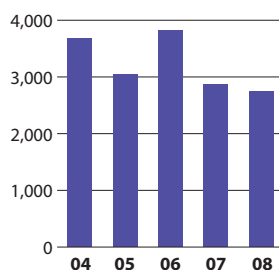


■ 総資産 Total Assets
■ 自己資本 Shareholders' Equity

運転資本

Modified Working Capital

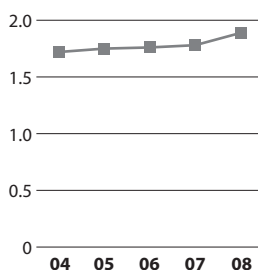
(百万円 Millions of yen)



総資産回転率

Turnover of Total Assets

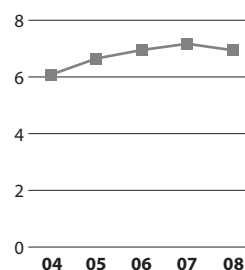
(回 Times)



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

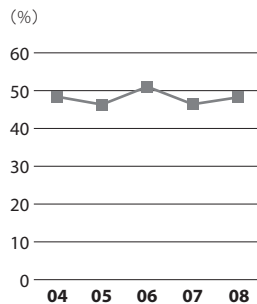
Turnover of Property and Equipment = $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

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

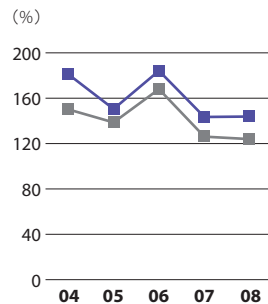
安全性の指標(連結ベース) Stability (Consolidated Basis)

(% except where noted)		2004/3	2005/3	2006/3	2007/3	2008/3
自己資本比率	Equity Ratio	48.79	46.32	51.05	46.40	48.23
流動比率	Current Ratio	181.19	150.48	184.19	143.45	143.83
当座比率	Quick Ratio	150.15	138.64	168.00	126.11	123.94
固定比率	Fixed Assets-to-Equity Capital Ratio	79.49	76.20	71.82	69.43	76.95
固定長期適合率	Ratio of Fixed Assets-to-Net Assets and Long-Term Liabilities	57.28	56.68	54.29	53.89	60.32
負債・自己資本比率(倍)	Debt/Equity Ratio (times)	0.15	0.20	0.13	0.19	0.28
有利子負債残高(百万円)	Interest-Bearing Debt (millions of yen)	1,123	1,532	1,034	1,558	2,321
インタレスト・カバレッジ(倍)	Interest Coverage (times)	29.91	58.59	70.50	149.50	50.33

自己資本比率 Equity Ratio

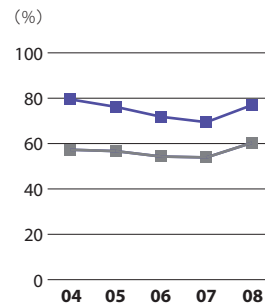


流動比率／当座比率 Current Ratio / Quick Ratio



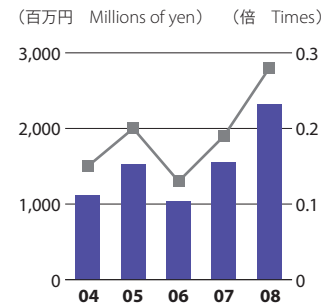
■ 流動比率 Current Ratio
■ 当座比率 Quick Ratio

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



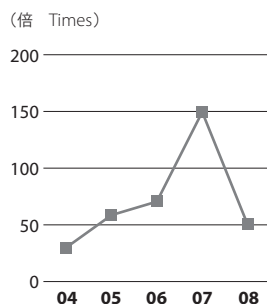
■ 固定比率
Fixed Assets-to-Equity Capital Ratio
■ 固定長期適合率
Ratio of Fixed Assets-to-Net Assets
and Long-Term Liabilities

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



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

$$\text{当座比率} = \frac{\text{現金預金、有価証券
及び売上債権}}{\text{流動負債} - \text{未成工事受入金}} \times 100$$

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

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

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

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

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

$$\text{Quick Ratio} = \frac{\text{Cash and Cash Equivalents, Short-Term Investments
and Notes and Accounts Receivable—Trade}}{\text{Current Liabilities} - \text{Advances Received on Construction in Progress}} \times 100$$

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

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

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

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

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	2004/3	2005/3	2006/3	2007/3	2008/3
流動資産:	Current Assets:					
現金預金	Cash and cash equivalents	801	1,192	962	1,204	905
受取手形・完成工事未収入金・売掛金	Notes and accounts receivable-trade	6,007	7,182	6,655	7,118	6,875
棚卸資産:	Inventories:					
未成工事支出金	Accumulated cost of construction in progress	1,023	1,763	1,455	2,544	1,736
その他棚卸資産	Other	91	156	134	394	280
繰延税金資産	Deferred income taxes	189	168	166	231	222
短期貸付金	Short-term loans	759	18	17	5	7
その他流動資産	Other current assets	376	380	429	516	743
貸倒引当金	Less: Allowance for doubtful receivables	(8)	(7)	(12)	(2)	(4)
流動資産合計	Total current assets	9,238	10,852	9,806	12,010	10,764
有形固定資産:	Property and Equipment:					
土地	Land	2,259	2,285	2,168	2,471	2,500
建物・構築物	Buildings and structures	3,223	3,391	3,279	3,276	4,223
機械装置・運搬具及び工具器具備品	Machinery and equipment	2,077	2,164	2,282	2,081	2,130
建設仮勘定	Construction in progress	-	6	-	1	1
減価償却累計額	Less: Accumulated depreciation	(3,393)	(3,631)	(3,783)	(3,543)	(3,667)
有形固定資産合計	Total property and equipment	4,166	4,215	3,946	4,286	5,187
投資及びその他の資産:	Investments and Other Assets:					
投資有価証券	Investment securities	607	592	672	567	386
長期貸付金	Long-term loans receivable	4	3	4	10	9
繰延税金資産	Deferred income taxes	675	634	591	423	403
その他資産	Other assets	461	536	507	480	424
貸倒引当金	Less: Allowance for doubtful receivables	(60)	(60)	(43)	(58)	(57)
投資及びその他の資産合計	Total investments and other assets	1,687	1,705	1,731	1,422	1,165
資産合計	Total assets	15,091	16,772	15,483	17,718	17,116

		(百万円 Millions of yen)				
負債・純資産の部	LIABILITIES AND NET ASSETS	2004/3	2005/3	2006/3	2007/3	2008/3
流動負債:	Current Liabilities:					
短期借入金	Short-term bank loans	186	60	70	-	-
関係会社預り金	Deposits received from subsidiaries	-	1,134	774	1,465	2,280
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	105	148	98	51	41
支払手形・工事未払金等	Accounts payable-trade	2,600	3,603	3,045	4,013	3,400
未成工事受入金	Advances received on construction in progress	338	288	493	528	309
未払法人税等	Income taxes payable	351	186	79	355	111
その他流動負債	Other current liabilities	792	909	468	715	445
流動負債合計	Total current liabilities	4,872	6,328	5,027	7,127	6,586
固定負債:	Long-Term Liabilities:					
長期借入金	Long-term debt	332	190	92	42	-
退職給付引当金／退職給与引当金	Accrued severance indemnities	1,883	1,815	1,781	1,611	1,528
連結調整勘定	Consolidation adjustments account	129	5	-	-	-
その他固定負債	Other long-term liabilities	9	9	8	26	21
固定負債合計	Total long-term liabilities	2,353	2,019	1,881	1,679	1,549
純資産:	Net Assets:					
資本金	Common stock	360	360	360	500	500
資本剰余金	Additional paid-in capital	99	99	99	-	-
利益剰余金	Retained earnings	6,845	7,250	7,337	7,618	7,722
その他有価証券評価差額金	Unrealized gain on securities	59	60	108	103	33
自己資本合計	Total shareholders' equity	7,363	7,769	7,904	8,221	8,255
少数株主持分	Minority Interests	503	656	671	691	726
純資産合計	Total Net Assets	7,866	8,425	8,575	8,912	8,981
負債・純資産合計	Total liabilities and net assets	15,091	16,772	15,483	17,718	17,116

連結損益計算書(5年間)

Consolidated Statements of Income (5 Years)

		(百万円 Millions of yen)				
		2004/3	2005/3	2006/3	2007/3	2008/3
売上高:	Net Sales:	25,380	27,874	28,347	29,531	32,885
売上原価:	Cost of Sales:	22,125	24,546	25,298	26,419	30,465
売上総利益	Gross profits	3,255	3,328	3,049	3,112	2,420
販売費及び一般管理費	Selling, General and Administrative Expenses	2,308	2,358	2,495	2,227	1,981
営業利益	Operating income	947	970	554	885	439
営業外収益(費用):	Other Income (Expenses):					
受取利息配当金	Interest and dividend income	10	26	10	12	14
支払利息	Interest expenses	(32)	(17)	(8)	(6)	(9)
その他	Other, net	(23)	55	(85)	121	26
		(45)	64	(83)	127	31
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	902	1,034	471	1,012	470
法人税等:	Income Taxes:					
法人税、住民税及び事業税	Current	502	367	205	457	153
法人税等調整額	Deferred	(116)	59	12	106	78
		386	426	217	563	231
少数株主利益	Minority Interests in Subsidiary	156	91	28	34	45
当期純利益	Net Income	360	517	226	415	194

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)

				2006/3	2007/3	2008/3
NTT情報通信	NTT Information	アクセス	Access	14,268	16,202	17,277
エンジニアリング事業	Telecommunication Engineering	ネットワーク	Network	658	700	616
		モバイル	Mobile	282	564	385
		小計	Subtotal	15,208	17,466	18,278
電気通信	Electrical Communications					
エンジニアリング事業	Engineering			4,211	3,876	4,246
ITソリューション事業	IT Solutions			3,191	3,758	2,642
社会システム関連事業等	Social System-related and Other			621	155	383
合計	Total			23,231	25,255	25,549

部門別売上高 Net Sales by Business Category

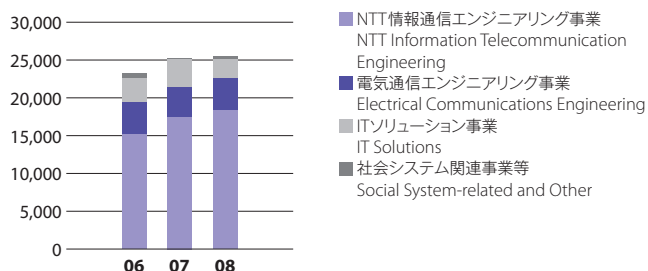
(百万円 Millions of yen)

				2006/3	2007/3	2008/3
NTT情報通信	NTT Information	アクセス	Access	14,387	15,338	17,439
エンジニアリング事業	Telecommunication Engineering	ネットワーク	Network	706	590	567
		モバイル	Mobile	292	601	395
		小計	Subtotal	15,385	16,529	18,401
電気通信	Electrical Communications					
エンジニアリング事業	Engineering			3,520	4,007	4,840
ITソリューション事業	IT Solutions			3,062	3,448	3,010
社会システム関連事業等	Social System-related and Other			723	370	401
合計	Total			22,690	24,354	26,652

部門別受注高

Orders Received by Business Category

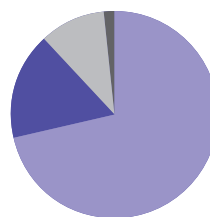
(百万円 Millions of yen)



事業部門別受注高構成

Composition of Orders Received by Business Category

2008年3月期 Year Ended 31st March, 2008

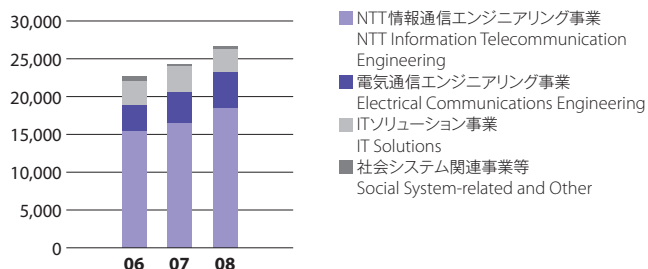


■ NTT情報通信エンジニアリング事業
NTT Information Telecommunication Engineering
■ 電気通信エンジニアリング事業
Electrical Communications Engineering
■ ITソリューション事業
IT Solutions
■ 社会システム関連事業等
Social System-related and Other

部門別売上高

Net Sales by Business Category

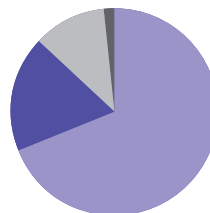
(百万円 Millions of yen)



事業部門別売上高構成

Composition of Sales by Business Category

2008年3月期 Year Ended 31st March, 2008



■ 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

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)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	293,691	307,485	336,519	327,527
協和エクシオ	KYOWA EXEO	247,687	278,869	303,537	287,744
大明	DAIMEI TELECOM ENGINEERING	101,110	108,556	124,710	120,156

営業利益 Operating Income

(百万円 Millions of yen)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	15,062	16,319	19,214	16,299
協和エクシオ	KYOWA EXEO	11,988	14,537	20,453	16,400
大明	DAIMEI TELECOM ENGINEERING	6,199	6,363	8,187	7,611

経常利益 Recurring Profit

(百万円 Millions of yen)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	17,145	18,754	21,121	18,229
協和エクシオ	KYOWA EXEO	12,377	15,278	21,117	17,203
大明	DAIMEI TELECOM ENGINEERING	6,164	6,380	8,229	7,791

当期純利益 Net Income

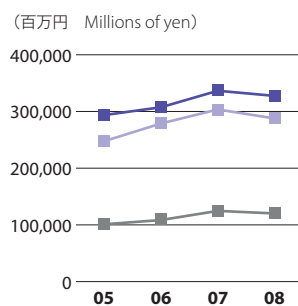
(百万円 Millions of yen)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	8,349	10,031	12,382	11,641
協和エクシオ	KYOWA EXEO	6,423	9,174	11,023	10,685
大明	DAIMEI TELECOM ENGINEERING	2,978	3,215	4,393	4,328

* 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。
出典:有価証券報告書

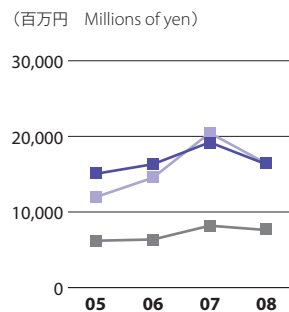
* Consolidated results for fiscal 2005 include 15 months of operating results at a consolidated subsidiary of Nippon COMSYS due to a change in the fiscal year-end (from 31st December to 31st March).

Source: Company business reports

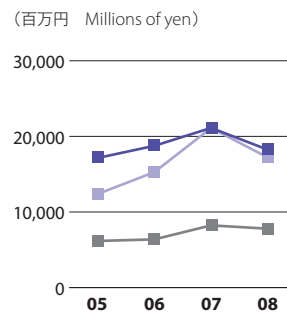
売上高 Net Sales



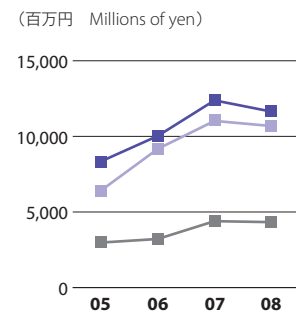
営業利益 Operating Income



経常利益 Recurring Profit



当期純利益 Net Income



■ コムシスホールディングス COMSYS Holdings
■ 協和エクシオ KYOWA EXEO
■ 大明 DAIMEI TELECOM ENGINEERING

総資産 Total Assets

(百万円 Millions of yen)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス	COMSYS Holdings	208,681	220,786	229,953	224,122
協和エクシオ	KYOWA EXEO	154,280	162,640	186,485	176,955
大明	DAIMEI TELECOM ENGINEERING	69,911	73,893	74,401	71,047

自己資本 Shareholders' Equity

(百万円 Millions of yen)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス	COMSYS Holdings	128,063	137,161	145,786	149,152
協和エクシオ	KYOWA EXEO	67,119	75,575	84,479	88,720
大明	DAIMEI TELECOM ENGINEERING	32,460	35,883	39,127	39,449

自己資本当期純利益率 Return on Equity (ROE)

(%)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	6.7	7.6	8.8	7.9
協和エクシオ	KYOWA EXEO	9.8	12.9	13.8	12.3
大明	DAIMEI TELECOM ENGINEERING	9.6	9.4	11.7	11.0

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

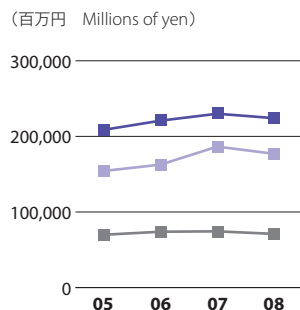
(%)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	4.0	4.7	5.5	5.1
協和エクシオ	KYOWA EXEO	4.5	5.8	6.3	5.9
大明	DAIMEI TELECOM ENGINEERING	4.3	4.5	5.9	6.0

* 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。
出典:有価証券報告書

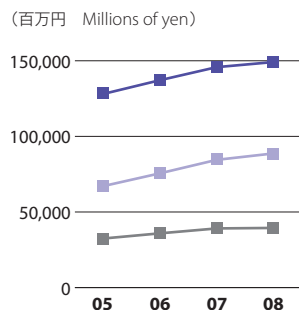
* Consolidated results for fiscal 2005 include 15 months of operating results at a consolidated subsidiary of Nippon COMSYS due to a change in the fiscal year-end (from 31st December to 31st March).

Source: Company business reports

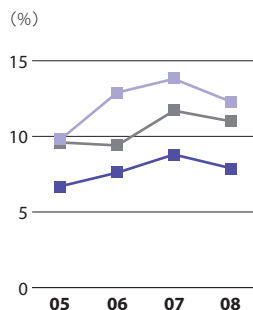
総資産 Total Assets



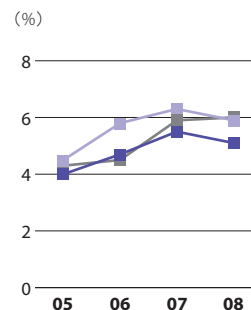
自己資本 Shareholders' Equity



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)



■ コムシスホールディングス COMSYS Holdings
■ 協和エクシオ KYOWA EXEO
■ 大明 DAIMEI TELECOM ENGINEERING

自己資本比率 Equity Ratio

(%)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス	COMSYS Holdings	61.4	62.1	63.4	66.6
協和エクシオ	KYOWA EXEO	43.5	46.5	45.3	50.1
大明	DAIMEI TELECOM ENGINEERING	46.4	48.6	52.6	55.5

設備投資 Capital Expenditure

(百万円 Millions of yen)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	3,260	4,823	7,240	9,850
協和エクシオ	KYOWA EXEO	3,348	1,819	4,196	3,402
大明	DAIMEI TELECOM ENGINEERING	218	387	1,642	5,657

一株当たり当期純利益 Primary Earnings per Share (EPS) (not diluted)

(円 Yen)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	58.42	69.65	87.39	83.87
協和エクシオ	KYOWA EXEO	56.59	81.94	100.33	98.42
大明	DAIMEI TELECOM ENGINEERING	72.66	77.12	107.37	107.56

配当性向 Payout Ratio

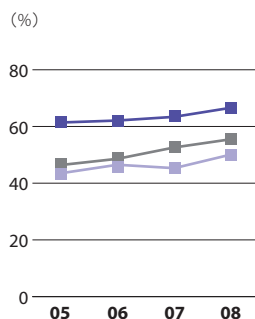
(%)		2005/3	2006/3	2007/3	2008/3
コムシスホールディングス*	COMSYS Holdings*	25.7	21.5	19.5	20.3
協和エクシオ	KYOWA EXEO	19.4	18.3	17.9	20.3
大明	DAIMEI TELECOM ENGINEERING	20.6	20.7	17.7	18.6

* 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。
出典:有価証券報告書

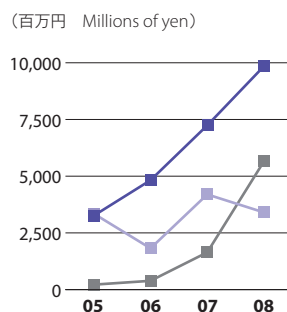
* Consolidated results for fiscal 2005 include 15 months of operating results at a consolidated subsidiary of Nippon COMSYS due to a change in the fiscal year-end (from 31st December to 31st March).

Source: Company business reports

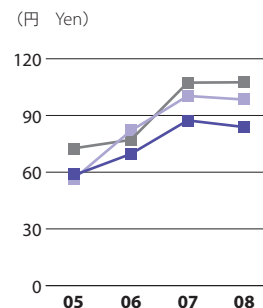
自己資本比率 Equity Ratio



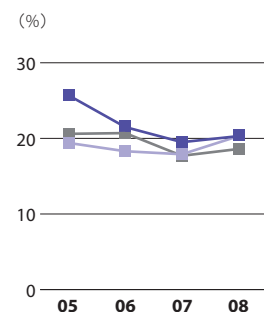
設備投資 Capital Expenditure



一株当たり当期純利益 Primary Earnings per Share (EPS) (not diluted)



配当性向 Payout Ratio



■ コムシスホールディングス COMSYS Holdings
■ 協和エクシオ KYOWA EXEO
■ 大明 DAIMEI TELECOM ENGINEERING

COMSYS Holdings Information

CORPORATE DATA As of 31st March, 2008

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:

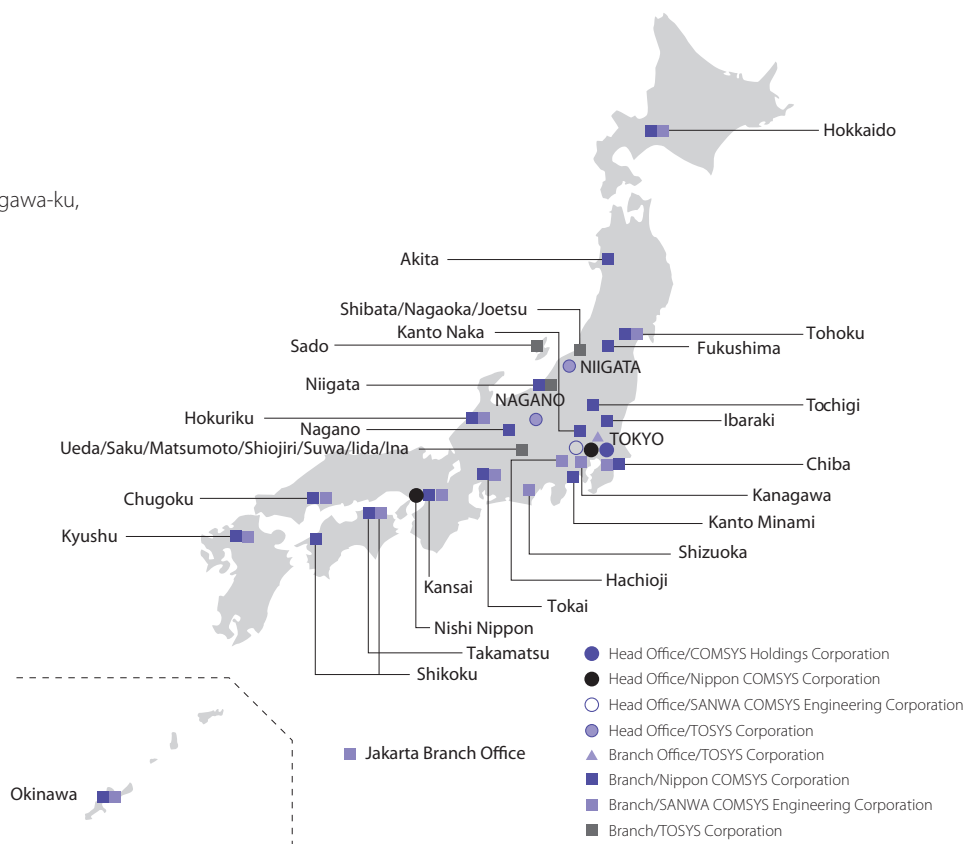
29th September, 2003

Paid in Capital:

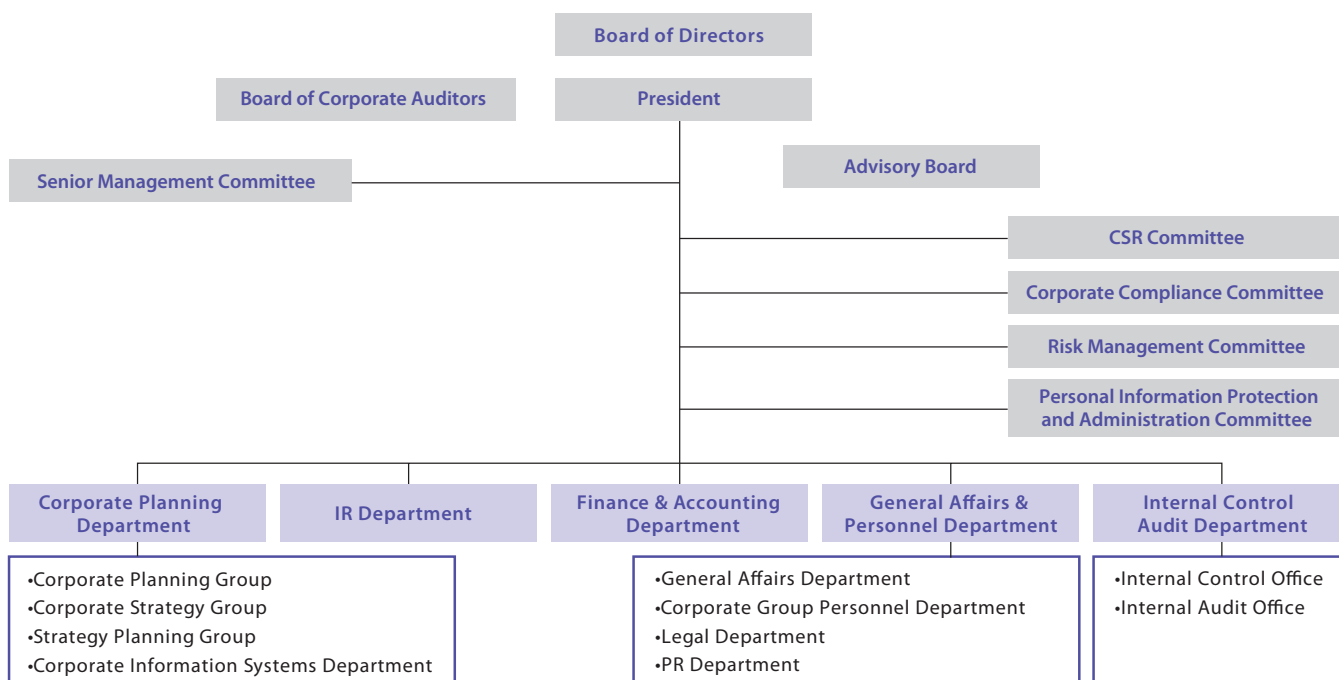
¥10 billion

Number of Employees:

8,173 (Consolidated)



ORGANIZATION CHART As of 1st July, 2008



Investor Information As of 31st March, 2008

Fiscal Year-End:

31st March, 2008

Annual Shareholders' Meeting:

27th June, 2008

Common Stock:

Authorized: 580,000,000 shares

Issued: 145,977,886 shares

Number of Shareholders:

8,643

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)

Fax: +81-3-3448-7001

E-Mail: chd-ir@comsys-hd.co.jp

Major Shareholders:

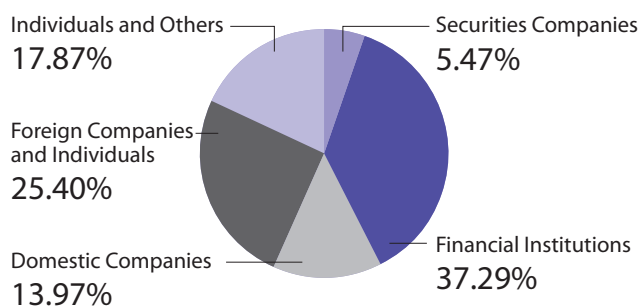
As of 31st March, 2008

Shareholders	Shares Held (Thousands)	Percentage of Total (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	13,114	8.98
The Master Trust Bank of Japan, Ltd. (Trust Account)	10,991	7.52
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
Deutsche Securities Inc.	3,942	2.70
Trust & Custody Services Bank Ltd. (Trust Account B)	3,058	2.09
BNP PARIBAS Securities (Japan) Limited (BNP PARIBAS Securities)	2,850	1.95
Nippon Life Insurance Company	2,683	1.83
FUJITSU LIMITED	2,413	1.65

The Company held 9,193,480 shares of treasury stock (representing a shareholding of 6.30%) as of 31st March, 2008. This shareholding has been excluded from the list of major shareholders.

Composition of Shareholders:

As of 31st March, 2008



COMSYS Holdings Corporation

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

Tel: 81-3-3448-7100

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

