

Annual Report 2015

Fiscal Year Ended March 31, 2015

COMSYS WAY^a

Advance of structural reforms and top-line growth



COMSYS Holdings Corporation

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Cautionary Statement with Respect to Forward-Looking Statements

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

* Compiled based on the content of COMSYS Holdings' Annual Securities Report submitted in Japanese.

How to use



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Profile

COMSYS Holdings Corporation (the “Company”) was established in September 2003 as a holding company through share transfers from three companies—Nippon COMSYS Corporation, SANWA ELEC Co., Ltd. (now SANWA COMSYS Engineering Corporation) and HIGASHI NIHON System Construction Co., Ltd. (now TOSYS Corporation).

Today, the COMSYS Group consists of 42 subsidiaries and 8 affiliates, centered on 5 core operating subsidiaries, specifically the above 3 companies and TSUKEN Corporation and COMSYS JOHO SYSTEM Corporation. The COMSYS Group’s main businesses are electrical and telecommunications infrastructure construction services, and the information processing-related business.

COMSYS WAY^a (advanced etc.)

The COMSYS Group aims to create a lean corporate structure that is able to generate profits under severe operating conditions. We have embodied this objective in our COMSYS WAY structural reforms that target business restructuring and top-line growth in a bid to prosper amid competition, by improving productivity and strengthening cost competitiveness from medium- and long-term perspectives.

Our Mission

Our mission is to contribute to the creation of a society where telecommunications networks foster more meaningful relationships among people, and between people and their communities.

Supporting the foundation of telecommunications networks in Japan, the COMSYS Group helps to create a sustainable society by building communications infrastructure using advanced ICT, and working to advance next-generation technologies.

Management Policies

Management at the COMSYS Group is based on the following three policies, and every effort is being made to achieve them.

1. Fortify further the COMSYS Group’s dominant position as Japan’s No. 1 communications infrastructure construction company
2. Strive to maximize synergies across the COMSYS Group
3. Aim to be a knowledge-intensive corporation by sharing know-how through Group-wide IT systems

President's Message



We are focusing our efforts on pushing ahead with restructuring and top-line growth.

September 2015

A handwritten signature in black ink that reads "Hajime Takashima".

Hajime Takashima
President and Representative Director

Review of Market Environment and Performance in Fiscal 2015

In Japan, where the COMSYS Group primarily engages in business, the economy recovered mildly in fiscal 2015, the year ended March 31, 2015, with strong corporate earnings and growth in capital investment underscoring the economic and fiscal stimulus policies being implemented by the national government and the Bank of Japan.

In the information and communications field surrounding the COMSYS Group, services and market conditions have changed considerably as new demand increases from the wholesaling of optical fiber access services, as LTE and other high-speed wireless broadband service areas expand, and as technological innovation creates more diverse and feature-rich devices such as wearables.

In both the public and private sectors, investment in social infrastructure is likely to expand from the ramping up of reconstruction after the Great East Japan Earthquake, government measures to strengthen national resilience, demand for renewable energy projects, and preparations for the 2020 Tokyo Olympics and Paralympics.

Under these market conditions, the COMSYS Group focused intently on

achieving growth in top-line revenues in fiscal 2015. Initiatives included participation in green innovation projects, such as mega solar projects, winning orders for public works and ICT investment projects and pursuing M&A activities, while customers in the telecommunications sector restrained capital investment.

The COMSYS Group also endeavored to improve construction efficiency by leveraging its IT construction platform that provides comprehensive management from order receipt through project management.

As a result of these initiatives, the IT solutions business and the social infrastructure business, which includes solar power construction projects, performed fairly well, receiving orders totaling ¥336,973 million for a year-on-year increase of 2.7%.

However, net sales declined by 0.8% to ¥328,631 million, owing to telecommunications companies restraining capital investment and electric power companies putting investments in power grid interconnections on hold.

Recurring profit increased 0.2% to ¥28,121 million and net income rose 2.3% to ¥16,767 million.

Fiscal 2016 Outlook and Future Initiatives

In the information and communications field of the COMSYS Group, we expect new demand to expand from the wholesaling of optical fiber access services. As usage of cloud computing grows, we think that significant changes are in store for services and market conditions, such as progress in making it easier to connect to faster communications networks, as well as technological innovations for more diverse and feature-rich mobile devices like next-generation wearables.

In the public and private sectors, we anticipate the emergence of new innovations using ICT that connect things and services in the fields of agriculture, health care, disaster prevention and e-government. We also expect investments for putting overhead power distribution lines underground, and the construction of expressways ahead of the Tokyo Olympic and Paralympic Games.

With regard to the business environment, we anticipate a major switch in investment patterns from infrastructure upgrades to services such as content offerings at telecommunications carriers. We also believe conditions will become tougher as capital investment declines due to the downsizing of projects.

In such an environment, the COMSYS Group will advance COMSYS WAY^a structural reforms under its medium- to long-term management strategy.

The COMSYS Group is in position to push forward with its business strategy on two fronts: advancing restructuring and top-line growth.

In fiscal 2016, we expect an increase in public and private sector projects as the government continues to invest in strengthening national resilience and as companies expand renewable energy operations. We expect flat growth in order receipts on account of weaker capital investment at telecommunications carriers.

We forecast a slight increase in net sales, owing to a continued high level of work in progress and stronger sales at new consolidated subsidiaries.

We expect profit growth to result from the structural reforms we have implemented to date, from increased construction efficiency, and from reductions in costs.

Profit Distribution / Dividend Policy

COMSYS Holdings believes returning profits to shareholders is an important management priority. Our basic policy is to pay steady and continuous dividends linked to business performance.

Based on this policy, in fiscal 2015, we paid an annual dividend of ¥30.00 per share, an increase of ¥5.00 per share compared with the previous fiscal year, through an interim dividend of ¥15.00 and a year-end dividend of ¥15.00 per share.

During fiscal 2015, we bought back 4,700 thousand shares for ¥7,594 million for the purpose of enhancing shareholder returns and allowing for a flexible capital policy in tune with changes in the business environment.

For fiscal 2016, management plans to increase the annual dividend by ¥5.00 per share to ¥35.00 per share (a ¥15.00 per share interim dividend and a ¥20.00

per share year-end dividend), while considering performance and the payout ratio.

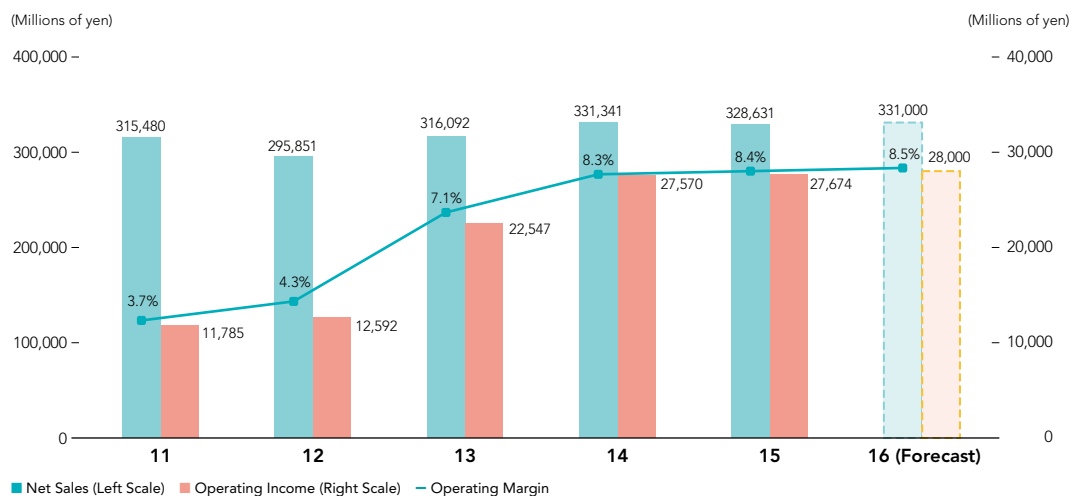
Moreover, in fiscal 2016, the Company plans to continue buying back its own shares, up to a maximum of ¥5 billion.

The COMSYS Group is being presented with major business opportunities as the information and communications market undergoes considerable changes.

The COMSYS Group is ready to contribute to the creation of a society where telecommunications networks foster more meaningful relationships among people, and between people and their communities.

We look forward to the ongoing understanding and support of all our stakeholders, as we endeavor to reach our goals.

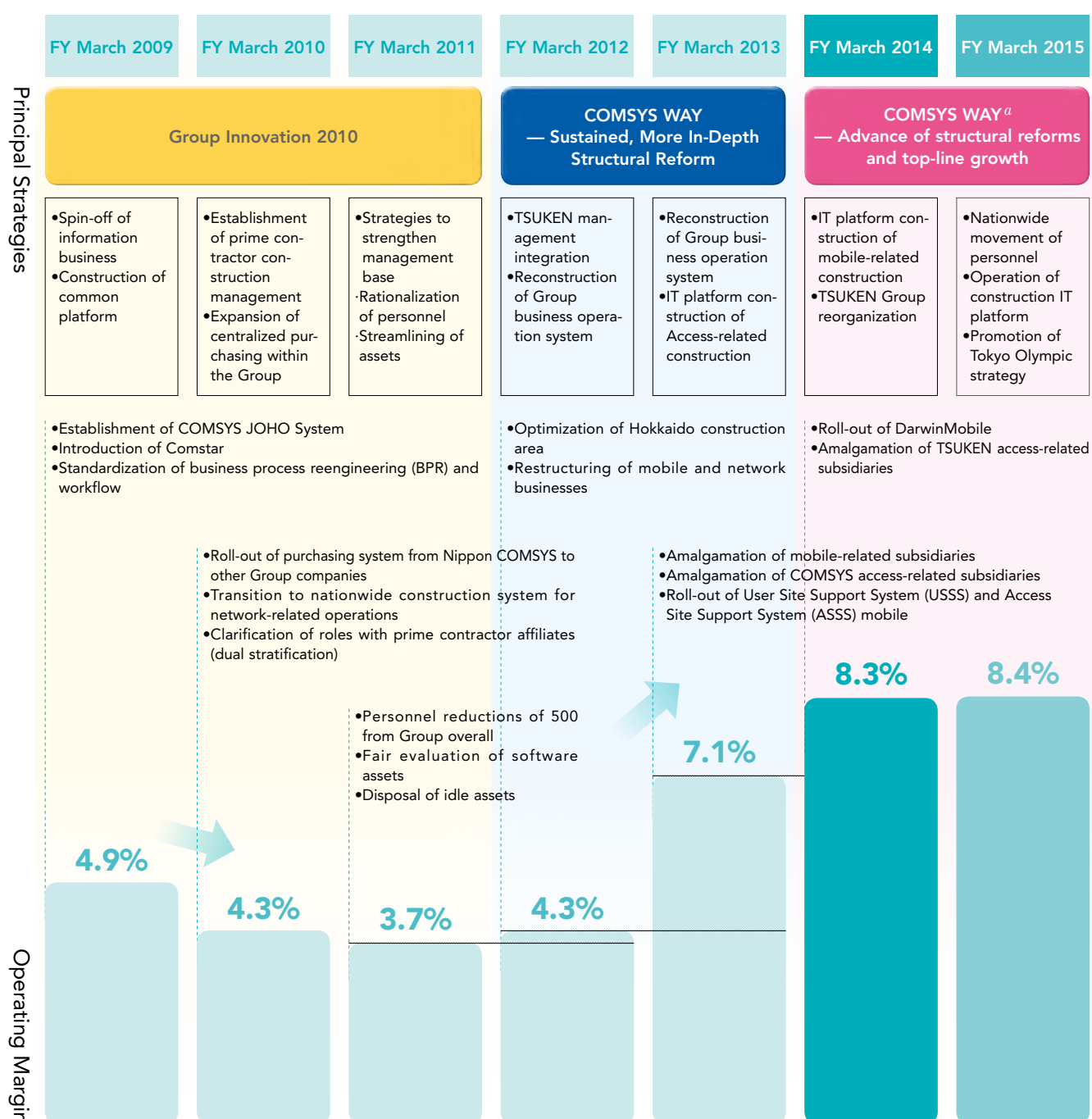
Operating Results by Year



COMSYS WAY^a Structural Reforms / Medium- and Long-term VisionProgress Made With the COMSYS WAY^a Structural Reforms

During the years from fiscal 2012 until fiscal 2013, COMSYS Holdings Corporation engaged in a structural reform campaign under the name COMSYS WAY, and consequently achieved the significant result of improving the productivity of the entire COMSYS Group.

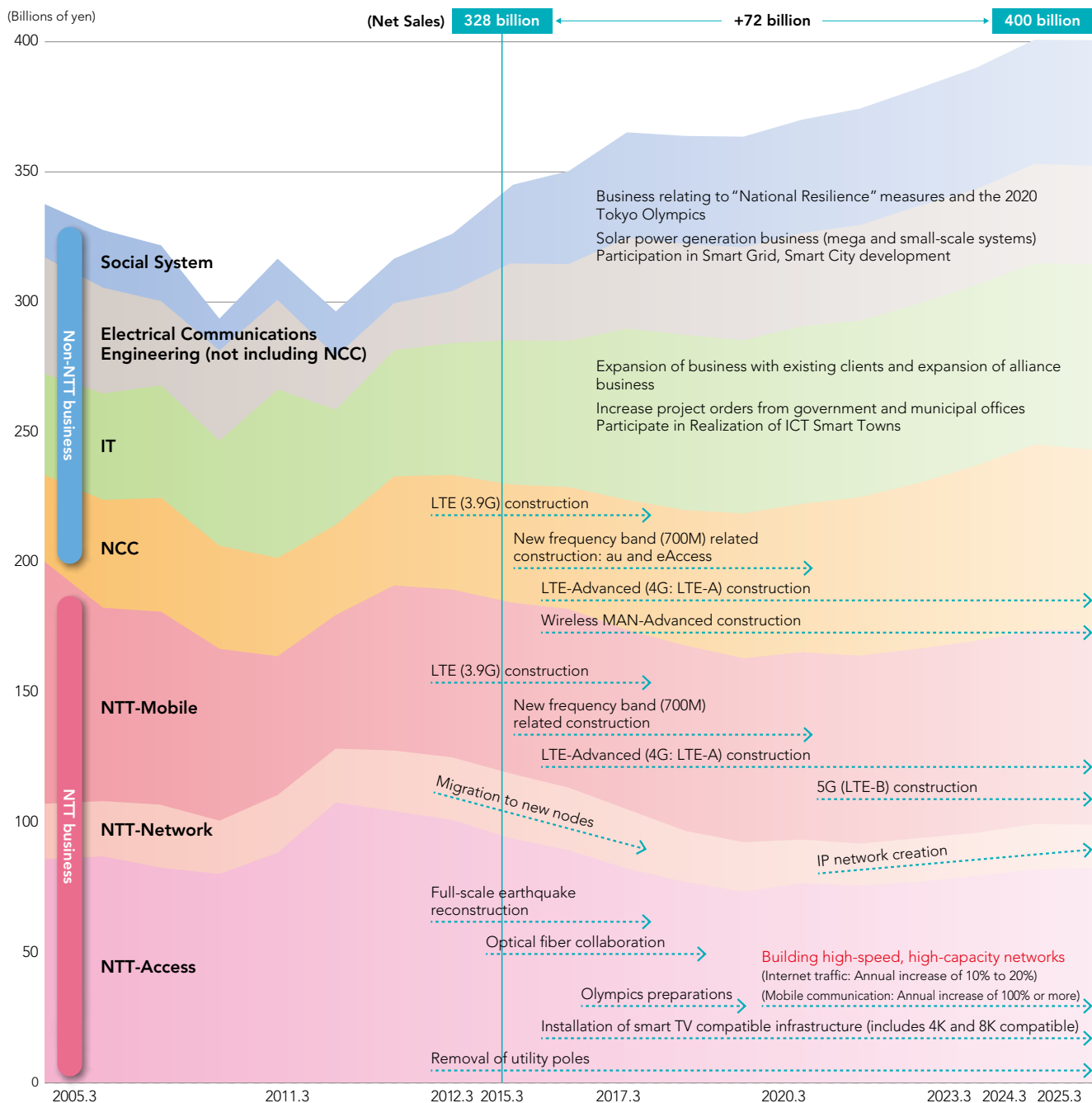
From fiscal 2014, the COMSYS Group has taken COMSYS WAY one step further by implementing the COMSYS WAY^a initiatives, to expand our top line and to build our operational IT platform.



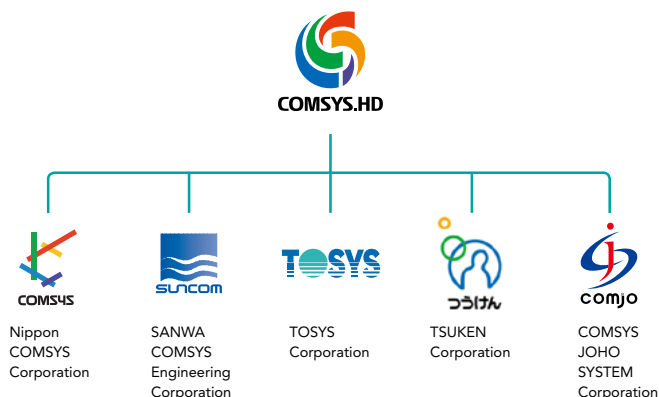
Medium- and Long-term Vision

Our medium- and long-term vision sets the course of our transformation going forward, focusing on such policy points as our future operational framework, investment in physical resources, and the development of human resources.

COMSYS Holdings has set a goal to achieve net sales of ¥400 billion after ten years in 2024, mainly by expanding our non-NTT businesses, namely, our IT Solutions business and our Social System-Related business.



Five Integrated Business Groups



The main businesses of the COMSYS Group (COMSYS Holdings and its subsidiaries and affiliates) comprise the installation of electrical and telecommunications facilities and equipment, and the information processing-related business. As of March 2015, the Group included 55 subsidiaries.



COMSYS

Nippon COMSYS Corporation

Business Activities

With its primary customers consisting of the NTT Group, public offices, and private enterprises, the Nippon COMSYS Group is engaged in the installation of electrical and telecommunications facilities and equipment on a nationwide scale.

Address:

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

Establishment:

December 1951

Number of Employees:

Consolidated 5,093

Non-Consolidated 3,046

URL:

<http://www.comsys.co.jp/>
(Japanese only)

Number of Consolidated Subsidiaries:

16 companies



SANWA COMSYS Engineering Corporation

Business Activities

With its primary customers consisting of the KDDI Group and the SoftBank Group, the SANWA COMSYS Engineering Group is engaged in the installation of electrical and telecommunications facilities and equipment on a nationwide scale.

Address:

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

Establishment:

September 1947

Number of Employees:

Consolidated 1,437

Non-Consolidated 696

URL:

<http://www.sancom-eng.co.jp/>
(Japanese only)

Number of Consolidated Subsidiaries:

3 companies



TOSYS Corporation

Business Activities

With the NTT Group as its primary customer, the TOSYS Group is engaged in the installation of electrical and telecommunications facilities and equipment, mainly in Nagano and Niigata.

Address:

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

Establishment:

January 1960

Number of Employees:

Consolidated 1,034
Non-Consolidated 658

URL:

<http://www.tosys.co.jp/>
(Japanese only)

Number of Consolidated Subsidiaries:

3 companies



TSUKEN Corporation

Business Activities

With the NTT Group as its primary customer, the TSUKEN Group is engaged in the installation of electrical and telecommunications facilities and equipment, mainly in Hokkaido.

Address:

6-8, Hondori 19-chome Minami, Shiraishi-ku,
Hokkaido 003-0026, Japan

Establishment:

April 1951

Number of Employees:

Consolidated 1,658
Non-Consolidated 812

URL:

<http://www.tsuken.co.jp/>
(Japanese only)

Number of Consolidated Subsidiaries:

4 companies



COMSYS JOHO SYSTEM Corporation

Business Activities

With its primary customer consisting of the NTT Group, the COMSYS JOHO SYSTEM Group is primarily engaged in the software development business, mainly in Tokyo.

Address:

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

Establishment:

April 2009

Number of Employees:

Consolidated 510
Non-Consolidated 366

URL:

<http://www.comjo.co.jp/>
(Japanese only)

Number of Consolidated Subsidiaries:

1 company

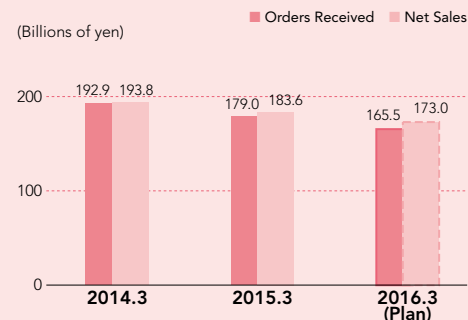
Business at a Glance

Business Segments

Orders Received
and Net SalesNTT Engineering
Business

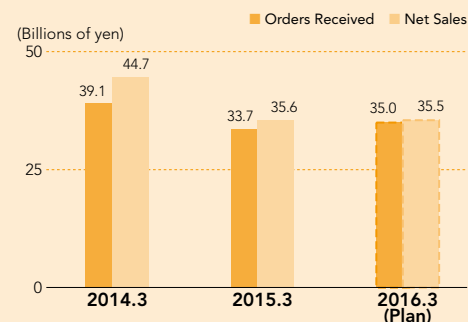
■ Primary customers

NTT East and NTT West,
NTT Communications,
NTT DOCOMO

NCC Engineering
Business

■ Primary customers

KDDI Group,
SoftBank Group



IT Solutions Business

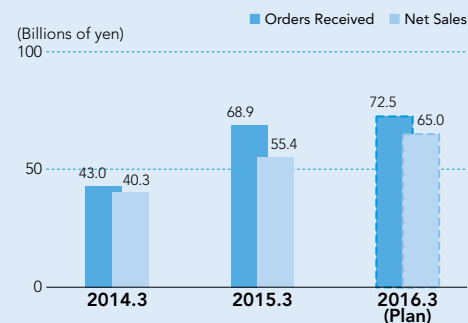
■ Primary customers

Various private-sector companies,
public offices and
local government authorities

Social System-Related
Business and Other

■ Primary customers

Public offices,
local government authorities and
various private-sector companies



Fiscal 2015 Business Activities

- There was a decline in fiber-optic installation work, and in one-stop installation and construction services, although there was demand (orders) in telephone pole upgrade projects and other aging countermeasures.
- In the NTT network business, there was a reactive decrease in electrical reception projects that had increased in the previous fiscal year.
- In the NTT DOCOMO business, there has been a decrease in FOMA (3G mobile communications system) work and PDC (2G mobile communications system) dismantling and removal work.

- There was a decline in orders for construction work for KDDI Corporation (au) and the SoftBank Group's LTE networks.
- Net sales fell due to a reactive drop from SoftBank's platinum band projects of the previous fiscal year.

- There were declines in telecommunications carriers' software development and in digital fire-department radio projects.
- Brisk work was received through alliances (system construction in health care and education sectors).

- Consolidation of the Ecosystem Japan Group
- There were increases in solar power generation construction projects and the installations of facilities for expressways (signal lights, LED illumination and emergency telephones).

Future Business Opportunities

- NTT fixed-line business activities are firm, including telephone pole upgrade projects as part of aging countermeasures.
- Favorable demand is anticipated, including from projects evoked by the Tokyo Olympics and Paralympics, such as the removal of utility poles enabled by moving the power lines underground. In addition, demand is anticipated from NTT Hikari wholesaling.
- There is the ongoing technological innovation of the move from 3.9G to 4G, and on to 5G in preparation for the Tokyo Olympics and Paralympics.

- Because the three major mobile carriers are locked in competition, we can assume there will continue to be a certain level of capital investment.

- Expansion of public-sector business
- Expansion of projects received through alliances due to collaboration with partner companies
- Expansion of SI business
- M&As
- Expansion of one-stop contracted development from system construction through to maintenance and operation

- Expansion of the mega-solar business
- Expansion of solar power generation construction projects (EPC)
- Development of new businesses after the solar business (the fields of green innovation, urban renewal innovation, and regional revitalization innovation)

Review of Operations

NTT Engineering Business

BUSINESS DOMAINS

- NTT access business
- NTT network business
- NTT DOCOMO business



Respective Areas of Business Operations of Group Companies

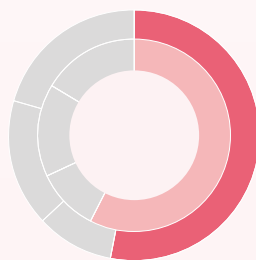
Nippon COMSYS Group	SANCOM Group	TOSYS Group	TSUKEN Group	COMSYS JOHO SYSTEM Group
■		■	■	

Business Activities

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

New Orders Received/Net Sales

(Year Ended March 31, 2015)



		(Billions of yen)
■ New orders received	53.1%	179.0
■ Net sales	55.9%	183.6

Operating Results Analysis and Forecast

In the NTT access business, there has been a decline in fiber-optic installation projects and in one-stop installation and construction services, despite the existence of aging countermeasures, including telephone pole upgrade projects. Moreover, in the NTT network business, there has been a reactive decrease in electrical reception projects that had increased in the previous fiscal year. In the NTT DOCOMO business, there has been a decrease in FOMA (3G mobile communications system) work and PDC (2G mobile communications system) dismantling and removal work, despite NTT DOCOMO business remaining firm due to base station construction work accompanying LTE (3.9G next-generation mobile communications system) network expansion.

As a result, in the fiscal year under review, new orders decreased 7.2% year on year to ¥179.0 billion, and net sales declined 5.3% to ¥183.6 billion.

Going forward, we will strive to further increase construction efficiency by building and operating an IT construction platform (installing on-site IT), within the tendency of a tapering off of capital investments in construction services related to NTT DOCOMO.

NCC Engineering Business

BUSINESS DOMAINS

- NTT access business
- NTT network business
- NTT DOCOMO business



Respective Areas of Business Operations of Group Companies

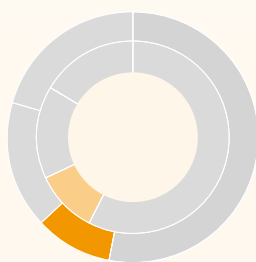
Nippon COMSYS Group	SANCOM Group	TOSYS Group	TSUKEN Group	COMSYS JOHO SYSTEM Group
	■			

Business Activities

In the NCC Engineering segment, the Group undertakes construction of telecommunication and other related facilities for telecommunications carriers other than the NTT Group.

New Orders Received/Net Sales

(Year Ended March 31, 2015)



(Billions of yen)

■ New orders received	10.0%	33.7
■ Net sales	10.8%	35.6

Operating Results Analysis and Forecast

In the fiscal year under review, new orders decreased 13.8% year on year to ¥33.7 billion due to a decline in construction work for KDDI Corporation (au) and the SoftBank Group's LTE networks. Net sales fell 20.3% to ¥35.6 billion, due to a reactive drop from SoftBank's platinum band projects of the previous fiscal year. Going forward, we expect to grow our share by leveraging the strengths of the Group which is developing business nationwide, due to changes in the commissioning methods of telecommunications carriers, to the unification of construction work and maintenance work, and to the change from the issuing of annual bulk orders to the issuing of monthly plans.

Review of Operations

IT Solutions Business

BUSINESS DOMAINS

- Network Integration (NI) Solutions
- System Integration (SI) Solutions
- Software development and contracted development
- Maintenance



Respective Areas of Business Operations of Group Companies

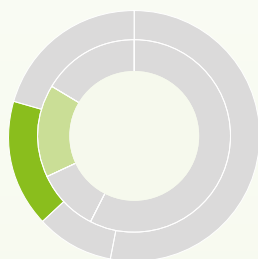
Nippon COMSYS Group	SANCOM Group	TOSYS Group	TSUKEN Group	COMSYS JOHO SYSTEM Group
■	■	■	■	■

Business Activities

In the IT Solutions segment, the Group combines its accumulated expertise with cutting-edge network technologies to provide comprehensive solutions services in the IT field, ranging from planning proposals regarding optimal systems integration for customers' business operations to providing maintenance services.

New Orders Received/Net Sales

(Year Ended March 31, 2015)



		(Billions of yen)
■ New orders received	16.4%	55.1
■ Net sales	16.3%	53.7

Operating Results Analysis and Forecast

Due to brisk work received through alliances (system construction in health care and education sectors) and despite declines in carriers' (telecommunications carriers') software development and in digital fire-department radio projects, new orders increased 4.3% year on year to ¥55.1 billion, while net sales increased 2.6% to ¥53.7 billion.

Going forward, we will develop proactive order-winning activities as we expect an expansion of ICT investment based on an economic recovery.

Social System-Related Business and Other

BUSINESS DOMAINS

- Electrical facility construction
- Communication cable box (C.C. Box) construction
- Civil engineering construction
- Building construction and associated construction
- Environment and eco-solutions
- Others



Respective Areas of Business Operations of Group Companies

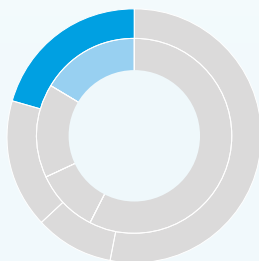
Nippon COMSYS Group	SANCOM Group	TOSYS Group	TSUKEN Group	COMSYS JOHO SYSTEM Group
■	■	■	■	

Business Activities

In the Social System-Related Business and Other segment, the Group is engaged in the design and construction of electrical facilities for places such as public facilities and office buildings; general civil engineering projects; the construction of office buildings, warehouses, factories, and disaster preparation facilities; as well as businesses related to the environment and eco-businesses, such as solar power generation systems, energy conservation solutions, and other urban infrastructure businesses.

New Orders Received/Net Sales

(Year Ended March 31, 2015)



(Billions of yen)

■ New orders received	20.5%	68.9
■ Net sales	16.9%	55.4

Operating Results Analysis and Forecast

In the fiscal year under review, new orders soared 60.2% year on year to ¥68.9 billion, due to the consolidation of the Ecosystem Japan Group, the increase in solar power generation construction projects, and the installation of facilities for expressways (signal lights, LED illumination and emergency telephones). Net sales rose 37.7% to ¥55.4 billion.

Going forward, we anticipate a favorable business environment based on expectations of increased work in the post solar business, including in the green innovation field (electric power retail sales and smart grids), and in social infrastructure projects (the removal of utility poles enabled by the laying of underground cables and the construction of water supply and drainage systems) driven by the upcoming Tokyo Olympics and Paralympics.

Topics

Reorganizing of subsidiaries in Kansai region by Nippon COMSYS

On April 1, 2015, Nippon COMSYS Corporation merged two subsidiaries in the Kansai region, Yashiro Tsushin Kensetsu Co., Ltd. and COMSYS Kansai Engineering Co., Ltd., to form COMSYS Prominent Co., Ltd.

The purpose of this restructuring was to spur top-line growth and increase work efficiency by improving the effectiveness of operations at subsidiaries in the Kansai region and by clarifying the division of responsibilities with the parent company, Nippon COMSYS Corporation.

The new company, COMSYS Prominent Co., Ltd., is a comprehensive engineering company that specializes in projects for fixed-line systems, such as access lines and networks. It is in charge of operations in the Kansai region for the Nippon COMSYS Group.

Name:	COMSYS Prominent Co., Ltd.
Head office:	Osaka-shi, Osaka
President and Representative Director:	Ryo Shibuya
Paid-in capital:	¥34 million
Percentage owned (%):	100
Number of employees:	95



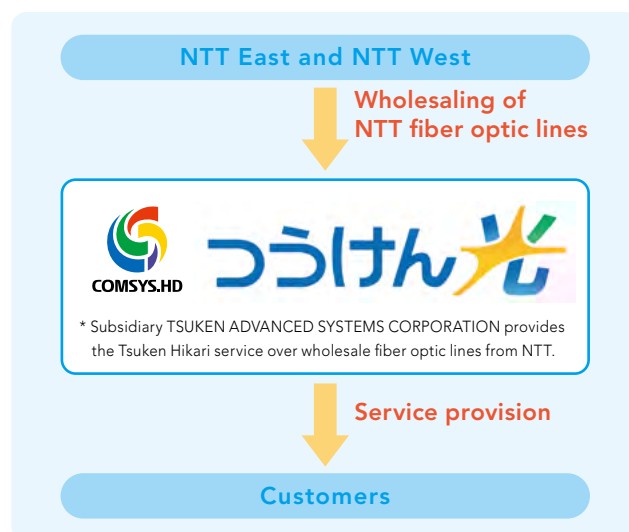
New company president Mr. Shibuya (right) gives a speech at the inauguration ceremony.

Launch of Tsuken Hikari service

In March 2015, the TSUKEN Group began providing the Tsuken Hikari service based on the Hikari Collaboration Model offered by NTT East and NTT West. Tsuken Hikari is a network service provided using wholesale fiber optic lines from NTT East and NTT West. In addition to customers being provided with the same communications speed, quality and service area, Tsuken Hikari offers them a wide range of features, such as integrated billing for telephone charges and optical fiber line fees, and lower communications charges than a regular telephone, at ¥7 for every three minutes compared to ¥8 at other companies, if customers sign up for Tsuken Hikari Telephone services.

In the future, the COMSYS Group plans to follow the TSUKEN Group's lead and offer to its customers the same services as Tsuken Hikari.

Outline of Hikari Collaboration Model



COMSYS Group: Using IT in construction and future developments

The COMSYS Group has built the construction IT platform that uses IT to integrate and manage workflows in order to improve construction project efficiency, safety and quality.

The construction IT platform is currently being used in the construction of a variety of system projects, such as DarwinMobile in the NTT DOCOMO business, USSS and ASSS in the NTT access business, NCPC in the NTT network business, and SunMOS in the NCC engineering business (new common carrier; telecommunications projects for companies other than NTT).

Tablets are usually deployed as a tool in these system projects, allowing on-site work to be performed in accordance with workflows called up on the screen of the tablet.

These tablets are used constantly throughout the day for on-site work, from morning meetings to taking pictures of the worksite and for PC management. The tablets are always linked to servers at the head office, allowing for inspections and approvals to be conducted in real time.

Looking ahead, we aim to introduce the platform for projects in the IT Solutions sector unrelated to the NTT and NCC businesses, as well as for projects in the Social System-related sector. As the next step, we intend to use the platform in construction projects outside telecommunications construction work.



Rendering of DarwinMobile being used.

One NCPC supports a variety of network-related work.



ASSS mobile handsets improve the efficiency of on-site reporting and project management at administrative offices.

Corporate Governance

Basic Corporate Governance Philosophy

The philosophy of the COMSYS Group is based on the three key management pillars of sales and earnings growth, increased operation efficiency, and unification of our business operations. Mindful always of these three concepts, the COMSYS Group strives to enhance corporate value and win the trust and admiration of all stakeholders through its performance.

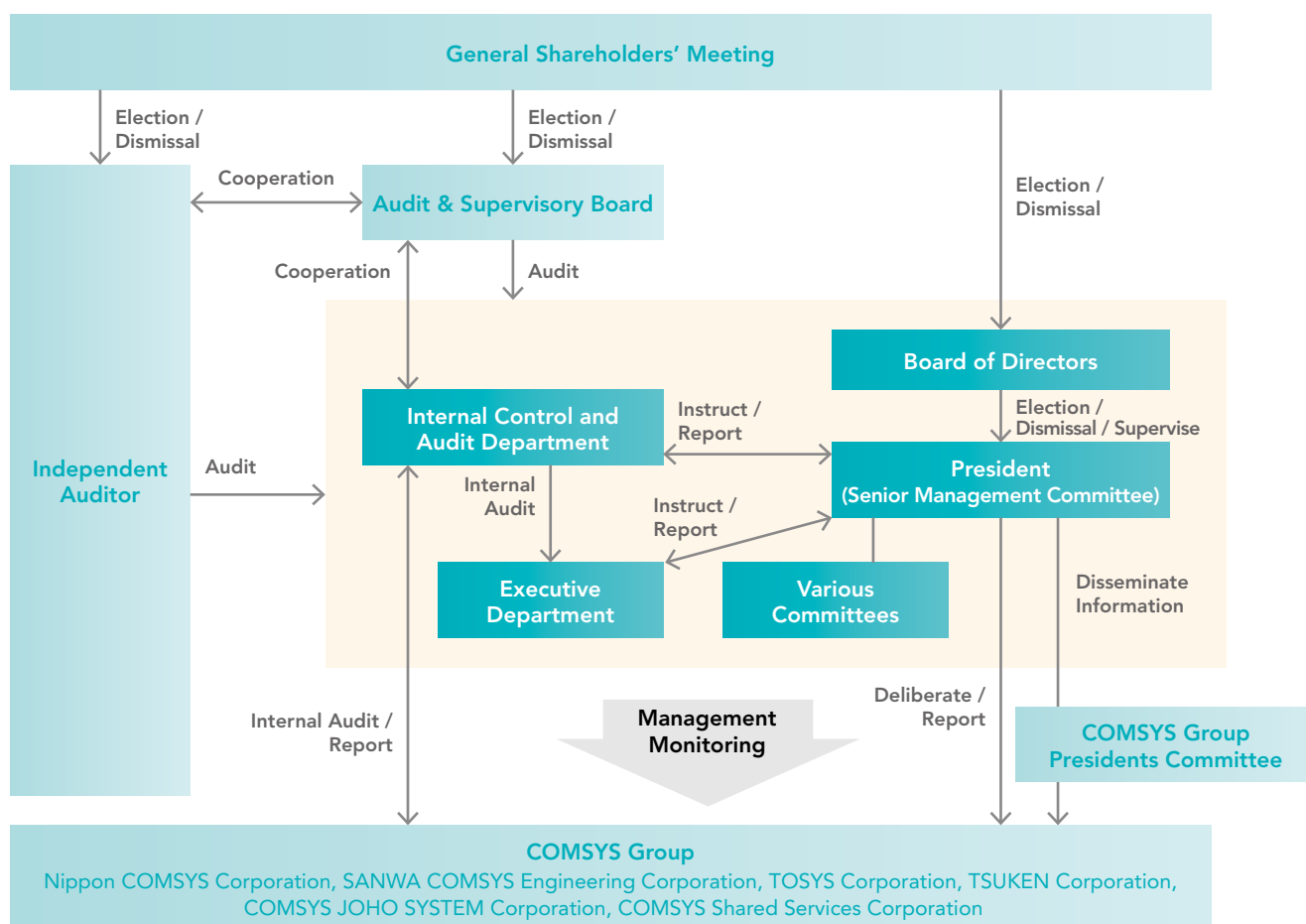
The COMSYS Group makes all possible efforts to entrench measures such as improving security and quality standards, strengthening corporate governance,

ensuring compliance, enhancing risk management, implementing the Group's code of conduct, and bolstering internal control systems based on the Companies Act and the Financial Instruments and Exchange Act of Japan.

Organizational Structure

Corporate governance at COMSYS Holdings Corporation (the "Company") utilizes the Audit & Supervisory Board system under the Japanese law, and has an

Diagram of the COMSYS Group's business execution framework, management monitoring and internal control system



organizational structure consisting of a general shareholders' meeting, Board of Directors, Audit & Supervisory Board and other organizations.

The Board of Directors, the highest decision-making body with respect to management strategy, has decided to structure the Board around directors well versed in the Company's operations and outside directors who monitor management from an independent standpoint, with the aim of enhancing management efficiency. Meanwhile, the Company has reinforced auditing functions by fully utilizing all Audit & Supervisory Board Members, including outside Audit & Supervisory Board Members, in order to ensure and enhance corporate governance and sound management.

As of June 27, 2014, the Board of Directors consisted of 12 directors. Based on internal rules governing the Board of Directors, the Board meets regularly and ad hoc as necessary to discuss matters stipulated by laws and regulations and to decide on important management issues, and monitors each directors' performance of their duties. In addition, four (as of June 27, 2014) Audit & Supervisory Board Members, including two outside Audit & Supervisory Board Members, 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.

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. Also, each business segment conducts efficient operational management under the supervision of the responsible director.

The Senior Management Committee is made up of directors other than outside directors and the standing Audit & Supervisory Board Member. In principle, this committee meets once a month to examine, discuss,

and pass resolutions on issues related to key decisions, in an effort to improve the efficiency of business execution. The heads of each operating department and certain other personnel attend meetings of the Senior Management Committee as observers, as necessary, to ensure that they fully understand the basis for all management decisions.

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

Status of the Internal Control System

The Company implements its internal control system based on a "Basic Policy on Establishing an Internal Control System" that was approved by resolution of the Board of Directors in May 2006, as follows.

Establishing a Compliance Structure

Based on its internal Compliance Program, the Company has set forth Compliance Action Guidelines and has established the Compliance Committee within the above framework.

This committee, which is chaired by the president, is made up of representatives from the Company and each of the core operating subsidiaries, as well as all Audit & Supervisory Board Members. 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 and training programs, as part of efforts to deepen employee understanding of the corporate philosophy and action guidelines 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 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 in order to promote Group-wide risk management. Furthermore, similar risk management committees were established at each Group company. 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 sustainable operations and ensure steady growth at the Company and the COMSYS Group by practicing effective risk management.

For example, the COMSYS Group manages operational risk by ensuring that Group companies work in accordance with management systems such as ISO 9001, ISO 14001, COHSMS (Construction Occupational Health and Safety Management System), ISMS (Information

Security Management System) and Privacy Mark certifications given the actual working environments. As a result, the COMSYS Group acquires and maintains certificates of those systems.

CSR Activities

The Company and the COMSYS Group have established the CSR Committee to coordinate Group-wide CSR activities 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 laws and regulations, as well as the Group's internal 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 Board of Directors and the Senior Management Committee in line with Group Operation 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.

The Company and the COMSYS Group have formulated regulations as regards internal reporting, and established reporting liaison contacts both inside the company and at a law firm outside the Company. In this manner, the Company has put in place a system to report and prevent such incidents as the possibility of a violation of laws as regards organizations or individuals through reporting by an employee.

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 established within the Company, including the 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.

System to Eliminate Antisocial Forces

To fulfill our social responsibility as a company, the Company and the COMSYS Group have absolutely no relationship with any antisocial forces or groups that threaten the order and safety of civic society. Moreover, the Company and the COMSYS Group will maintain a resolute and uncompromising attitude in the face of any attempts to form a coercive relationship.

The Company and the COMSYS Group have prepared an organizational framework that enables them to block the formation of a relationship with any antisocial forces or groups, and to maintain a resolute and uncompromising attitude while coordinating with lawyers, the police, and other relevant authorities.

Internal Auditing and Audit & Supervisory Board Members

The Company's internal auditing organization consists of an Internal Audit Office and an Internal Control Office with staffs of 11 and 4 employees, respectively, within the Internal Control and Audit Department.

The Internal Audit Office formulates internal auditing policies based on top management requirements, and conducts 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 Internal Control Office formulates operational internal control policies as regards financial reporting, and provides leadership and effective evaluation as regards entrenching internal control systems in the Company and the COMSYS Group.

The Audit & Supervisory Board has four members,

two of whom are outside Audit & Supervisory Board Members. No employees are specifically assigned to assist the Audit & Supervisory Board Members 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. Audit & Supervisory Board Member Hiroshi Komori has extensive experience in working in accounting-related departments of subsidiaries of the Company, and possesses considerable knowledge of financial and accounting matters.

In addition, the system enables the Audit & Supervisory Board Members to require directors and employees to submit the above-mentioned reports or other reports as required.

Audit & Supervisory Board Members may request further information on the above-mentioned reporting at any time as necessary, as well as other required disclosures.

The Audit & Supervisory Board Members 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 Compliance Committee and other important internal committee meetings or discussions. This structure has been established to allow the Audit & Supervisory Board Members to verify the status of business execution on a regular basis and to express their views on these matters. The Audit & Supervisory Board Members also hold regular meetings with the president to directly express their views on issues related to business execution and other topics.

In accordance with audit plans formulated by the Audit & Supervisory Board, the Audit & Supervisory Board Members of COMSYS Holdings regularly check to see whether business operations are executed

appropriately and efficiently by maintaining close ties with the Internal Control and Audit Department and with the Group's independent auditor. For example, the Audit & Supervisory Board Members accompany the independent auditor and others on on-site internal and financial audits as observers. The Audit & Supervisory Board Members of COMSYS Holdings also convene regular meetings with their counterparts at core COMSYS Group companies, and maintain close ties within the COMSYS Group mainly by sharing information and exchanging views, in order to improve the effectiveness of audits.

Corporate Social Responsibility (CSR)

Basic Approach to CSR

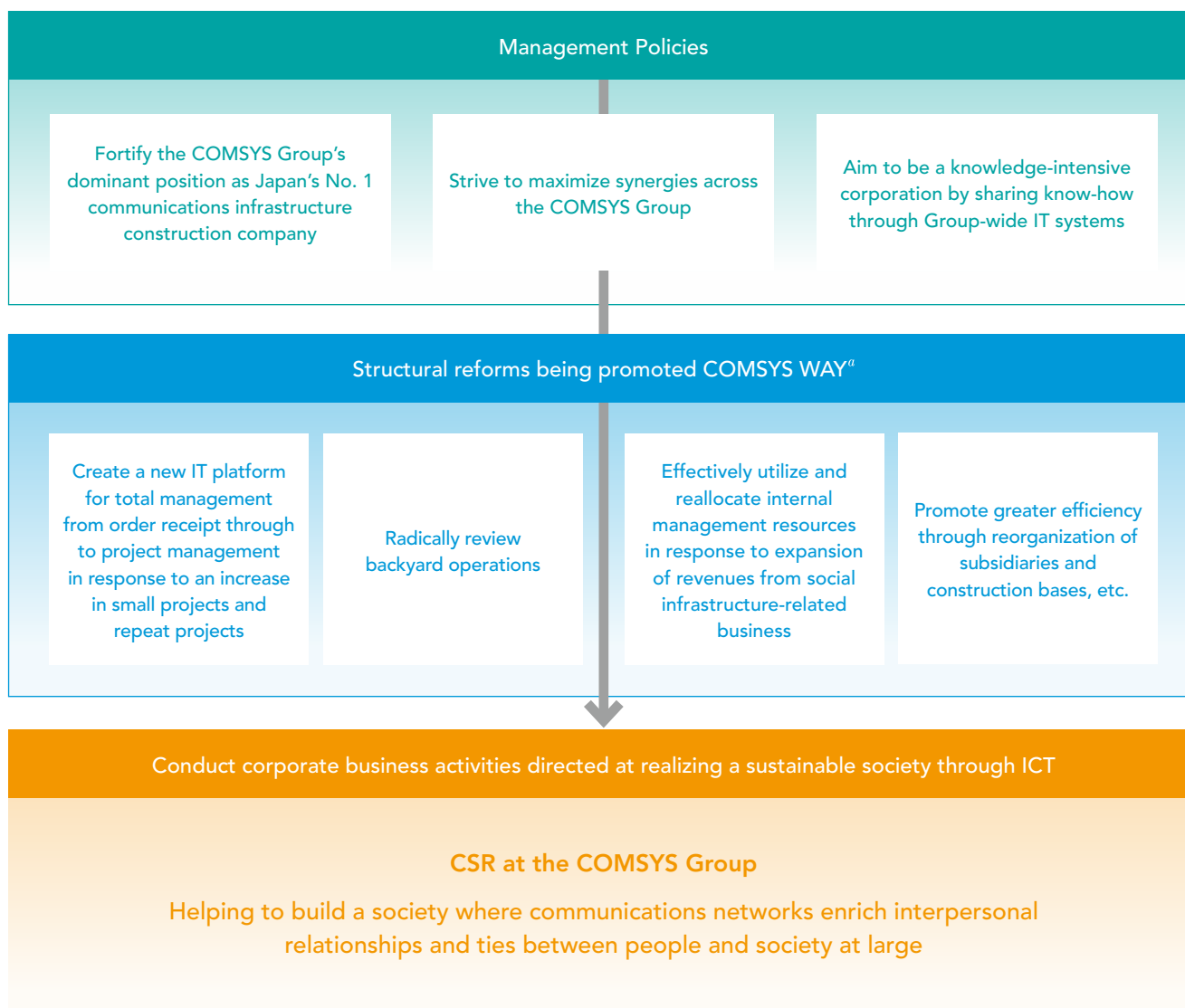
In this information-rich society, the role of the COMSYS Group is to build a reliable, safe and convenient communications infrastructure and support the networks that connect every corner of society like clockwork. This is, simultaneously, our responsibility to society as a corporation.

Our mission is to build a high-quality, highly reliable communications infrastructure while giving consideration to the environment and helping to create an

information-rich society that coexists harmoniously with the global environment.

With the pride and purpose of being a top-brand group in the communications network construction industry, we will conduct corporate business activities directed at realizing a sustainable society through ICT. At the same time, we aim to be an enterprise that develops together with society while gaining the trust and fulfilling the expectations of the public.

Relationship between management policies and CSR



Financial Statements

Consolidated Balance Sheets

COMSYS Holdings Corporation and Consolidated Subsidiaries
As of March 31, 2014 and 2015

	Millions of yen	
	2014	2015
ASSETS		
Current Assets:		
Cash and cash equivalents	¥ 31,036	¥ 33,496
Notes and accounts receivable—trade	97,667	93,513
Lease investment assets	2,999	2,900
Accumulated cost of construction in progress	17,816	15,215
Merchandise	453	218
Materials and supplies	343	468
Deferred income taxes	4,092	3,480
Other current assets	2,152	2,640
Less: Allowance for doubtful receivables	(65)	(55)
Total current assets	156,495	151,878
Fixed assets:		
Property and equipment:		
Buildings and structures	50,530	51,012
Less: Accumulated depreciation	(24,499)	(24,878)
Buildings and structures, net	26,030	26,133
Machinery, vehicles and equipment	17,850	18,271
Less: Accumulated depreciation	(13,086)	(13,418)
Machinery, vehicles and equipment, net	4,763	4,852
Land	38,969	39,770
Lease assets	445	450
Less: Accumulated depreciation	(77)	(139)
Lease assets, net	368	311
Construction in progress	222	1,227
Total property and equipment	70,353	72,295
Intangible assets		
Goodwill	—	3,394
Other	3,594	4,249
Intangible assets	3,594	7,643
Investments and other assets:		
Investment securities	9,684	12,700
Long-term loans receivable	3,908	4,833
Deferred income taxes	1,245	367
Net defined benefit asset	2,422	11,392
Other assets	4,956	5,156
Less: Allowance for doubtful receivables	(2,098)	(2,250)
Total investments and other assets	20,117	32,201
Total fixed assets	94,066	112,140
Total assets	¥250,561	¥264,019

	Millions of yen	
	2014	2015
LIABILITIES		
Current liabilities:		
Accounts payable—trade	¥ 45,039	¥ 44,675
Short-term bank loans	1,270	100
Income taxes payable	6,847	3,852
Advances received on construction in progress	1,018	1,540
Allowance for warranty work on construction projects	184	257
Allowance for losses on construction contracts	379	15
Other current liabilities	8,981	10,349
Total current liabilities	63,720	60,791
Long-term liabilities:		
Deferred income taxes	428	2,982
Deferred tax liabilities for unrealized gains on land revaluation	1,662	1,508
Net defined benefit liability	4,384	3,784
Allowance for directors' retirement benefits	193	222
Other long-term liabilities	756	691
Total long-term liabilities	7,426	9,189
Total liabilities	71,147	69,980
NET ASSETS		
Shareholders' equity:		
Common stock	10,000	10,000
Additional paid-in capital	55,494	56,615
Retained earnings	148,713	164,836
Treasury stock, at cost	(28,658)	(34,852)
Total shareholders' equity	185,549	196,599
Accumulated other comprehensive income:		
Unrealized gain (loss) on other securities	1,803	2,638
Unrealized gain (loss) on land revaluation	(8,090)	(7,936)
Remeasurements of defined benefit plans	(1,028)	1,473
Total accumulated other comprehensive income	(7,315)	(3,824)
Subscription rights to shares	478	500
Minority interests	701	762
Total net assets	179,414	194,038
Total liabilities and net assets	¥250,561	¥264,019

Consolidated Statements of Income

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended March 31, 2014 and 2015

	Millions of yen	
	2014	2015
Net sales	¥331,341	¥328,631
Cost of sales	285,571	280,693
Gross profits	45,770	47,938
Selling, general and administrative expenses	18,200	20,264
Operating income	27,570	27,674
Other income:		
Interest income	48	58
Dividend income	164	216
Reversal of allowance for doubtful receivables	130	—
Rent income on noncurrent assets	107	101
Foreign exchange gains	—	150
Other	160	176
Total other income	611	702
Other expenses:		
Interest expenses	9	7
Commission for purchase of treasury stock	22	19
Rent expenses	30	40
Provision for allowance for doubtful receivables	21	168
Other	19	19
Total other expenses	103	254
Recurring profit	28,078	28,121
Extraordinary income:		
Gain on sales of fixed assets	35	46
Gain on sales of investment securities	22	46
Gain on redemption of investment securities	—	44
Gain on payback of insurance payments	198	55
Gain on reversal of subscription rights to shares	1	24
Gain from reimbursement on investment	1,052	—
Other	115	8
Total extraordinary income	1,426	225
Extraordinary loss:		
Loss on sales of fixed assets	64	149
Loss on disposal of fixed assets	70	128
Loss on impairment of fixed assets	323	432
Special payments on employees' retirement benefits	67	196
Business structure improvement expenses	1,718	—
Other	181	158
Total extraordinary loss	2,427	1,064
Income before income taxes and other adjustments to net income	27,076	27,283
Income taxes:		
Current	10,401	9,438
Deferred	215	1,093
Total income taxes	10,617	10,531
Income before minority interests	16,459	16,751
Minority interests	70	(16)
Net income	¥ 16,389	¥ 16,767

Consolidated Statements of Changes in Net Assets

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended March 31, 2014 and 2015

	Millions of yen				
	Shareholders' equity				Total Shareholders' equity
Year ended March 31, 2014	Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost	
Balance at the end of the previous period	¥10,000	¥55,440	¥134,747	¥(21,180)	¥179,006
Cumulative effect of changes in accounting policies			—		—
Restated balance	10,000	55,440	134,747	(21,180)	179,006
Changes during the period					
Cash dividends			(2,423)		(2,423)
Net income			16,389		16,389
Repurchase of treasury stock				(8,002)	(8,002)
Disposal of treasury stock		54		525	579
Changes of scope of consolidation			—		—
Net changes during the period except for shareholders' equity					
Total changes during the period	—	54	13,966	(7,477)	6,542
Balance at the end of the period	¥10,000	¥55,494	¥148,713	¥(28,658)	¥185,549

	Millions of yen						
	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
Year ended March 31, 2014	Unrealized gain (loss) on other securities	Unrealized gain (loss) on land revaluation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the end of the previous period	¥1,366	¥(8,090)	¥ —	¥(6,724)	¥497	¥631	¥173,411
Cumulative effect of changes in accounting policies							—
Restated balance	1,366	(8,090)	—	(6,724)	497	631	173,411
Changes during the period							
Cash dividends							(2,423)
Net income							16,389
Repurchase of treasury stock							(8,002)
Disposal of treasury stock							579
Changes of scope of consolidation							—
Net changes during the period except for shareholders' equity	436		(1,028)	(591)	(19)	70	(540)
Total changes during the period	436	—	(1,028)	(591)	(19)	70	6,002
Balance at the end of the period	¥1,803	¥(8,090)	¥ (1,028)	¥(7,315)	¥478	¥701	¥179,414

	Millions of yen				
	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost	Total Shareholders' equity
Year ended March 31, 2015					
Balance at the end of the previous period	¥10,000	¥55,494	¥148,713	¥(28,658)	¥185,549
Cumulative effect of changes in accounting policies			2,787		2,787
Restated balance	10,000	55,494	151,500	(28,658)	188,337
Changes during the period					
Cash dividends			(3,545)		(3,545)
Net income			16,767		16,767
Repurchase of treasury stock				(7,938)	(7,938)
Disposal of treasury stock		1,121		1,744	2,865
Changes of scope of consolidation			112		112
Net changes during the period except for shareholders' equity					
Total changes during the period	—	1,121	13,335	(6,194)	8,262
Balance at the end of the period	¥10,000	¥56,615	¥164,836	¥(34,852)	¥196,599

	Millions of yen						
	Accumulated other comprehensive income						
	Unrealized gain (loss) on other securities	Unrealized gain (loss) on land revaluation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Subscription rights to shares	Minority interests	Total net assets
Year ended March 31, 2015							
Balance at the end of the previous period	¥1,803	¥(8,090)	¥(1,028)	¥(7,315)	¥478	¥701	¥179,414
Cumulative effect of changes in accounting policies							2,787
Restated balance	1,803	(8,090)	(1,028)	(7,315)	478	701	182,202
Changes during the period							
Cash dividends							(3,545)
Net income							16,767
Repurchase of treasury stock							(7,938)
Disposal of treasury stock							2,865
Changes of scope of consolidation							112
Net changes during the period except for shareholders' equity	835	153	2,501	3,490	22	60	3,573
Total changes during the period	835	153	2,501	3,490	22	60	11,836
Balance at the end of the period	¥2,638	¥(7,936)	¥1,473	¥(3,824)	¥500	¥762	¥194,038

Consolidated Statements of Cash Flows

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended March 31, 2014 and 2015

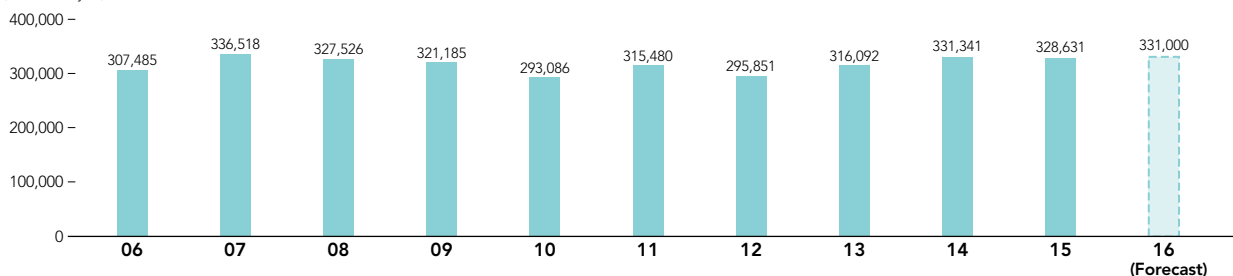
	Millions of yen	
	2014	2015
Cash flows from operating activities:		
Income before income taxes and other adjustments to net income	¥ 27,076	¥ 27,283
Depreciation and amortization	4,426	4,672
Loss on impairment of fixed assets	323	432
Amortization of goodwill	—	527
(Increase) decrease in allowance for doubtful receivables	(247)	140
Decrease in accrued severance indemnities	(5,077)	—
Increase in net defined benefit liability	4,398	(241)
Interest and dividends received	(212)	(274)
Interest expenses	9	7
Increase in receivables—trade	(1,440)	6,206
(Increase) decrease in inventories	1,793	3,028
Increase in payables—trade	601	(1,825)
Decrease (Increase) in other assets	(99)	(1,553)
Decrease in other liabilities	(881)	590
Other, net	(139)	90
	30,532	39,085
Cash and cash equivalents received on interest and dividends income	209	268
Cash and cash equivalents paid for interest expenses	(9)	(7)
Cash and cash equivalents paid for income taxes	(6,546)	(12,771)
Net cash provided by operating activities	24,185	26,575
Cash flows from investing activities:		
Decrease in time deposits, net	120	60
Payment for purchases of investment securities	(7)	(172)
Proceeds from sale of investment securities	41	111
Proceeds from redemptions of investment securities	—	100
Collection of investments in capital	1,220	50
Proceeds from acquisition of stocks of subsidiaries resulting in changes in scope of consolidation	—	(2,575)
Purchase of investments in subsidiaries	—	(47)
Acquisitions of property and equipment	(5,244)	(7,349)
Acquisitions of intangible fixed assets	(1,251)	(1,452)
Proceeds from sale of property and equipment	358	270
Payments of loans receivable	(2,502)	(1,766)
Collection of loans receivable	557	804
Purchase of insurance funds	(670)	(17)
Proceeds from cancellation of insurance funds	1,247	163
Other, net	(99)	(61)
Net cash used in investing activities	(6,228)	(11,882)
Cash flows from financing activities:		
Decrease in short-term borrowings, net	(390)	(1,170)
Acquisitions of treasury stock	(8,025)	(7,958)
Proceeds from sale of treasury stock	378	546
Cash dividends paid	(2,423)	(3,545)
Cash dividends paid to minority shareholders	(3)	(4)
Repayment of financial lease obligations	(48)	(68)
Net cash used in financing activities	(10,511)	(12,199)
Effect of exchange rate changes on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	7,445	2,495
Cash and cash equivalents at beginning of year	23,469	30,915
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	24
Cash and cash equivalents at end of year	¥ 30,915	¥ 33,435

Ten-Year Summary of Business Results and Financial Data

Years ended March 31

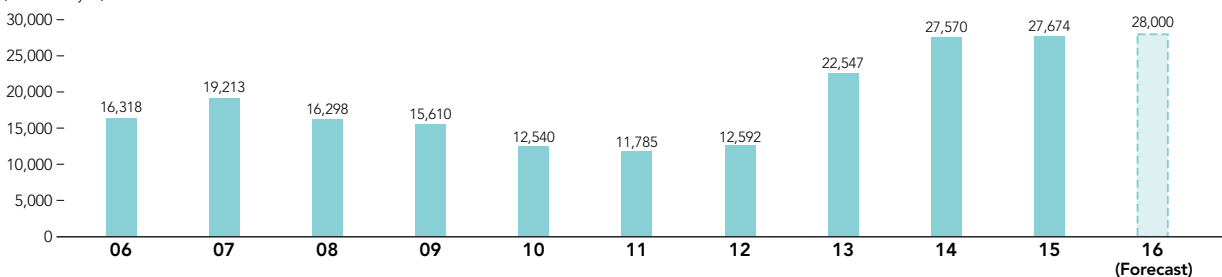
Net Sales

(Millions of yen)



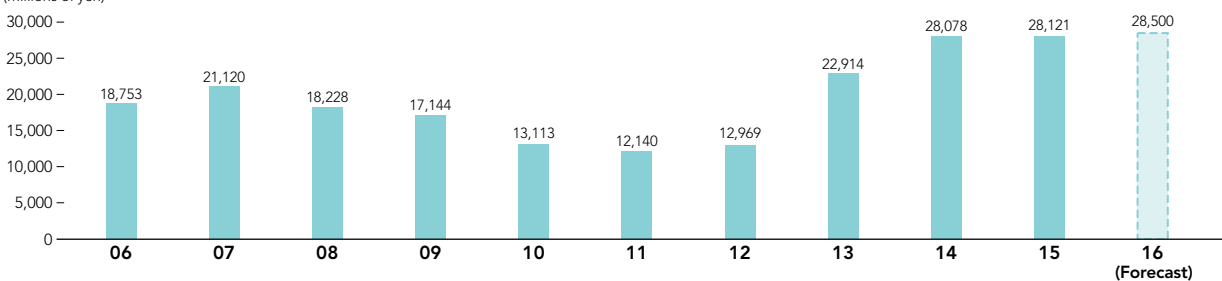
Operating Income

(Millions of yen)



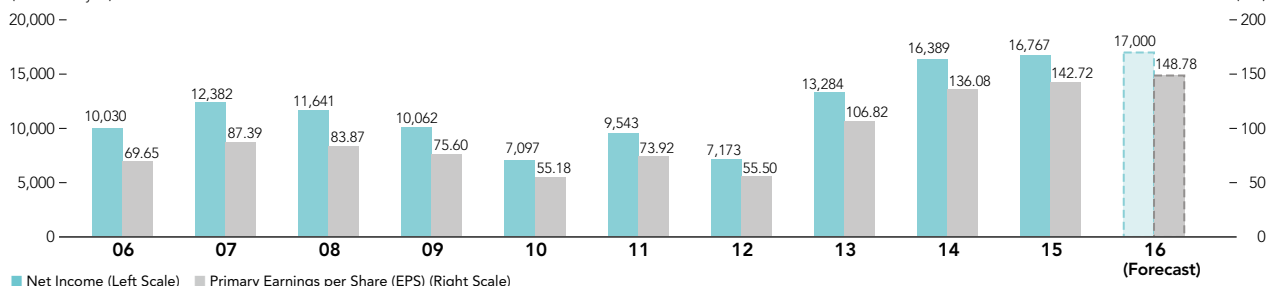
Recurring Profit

(Millions of yen)



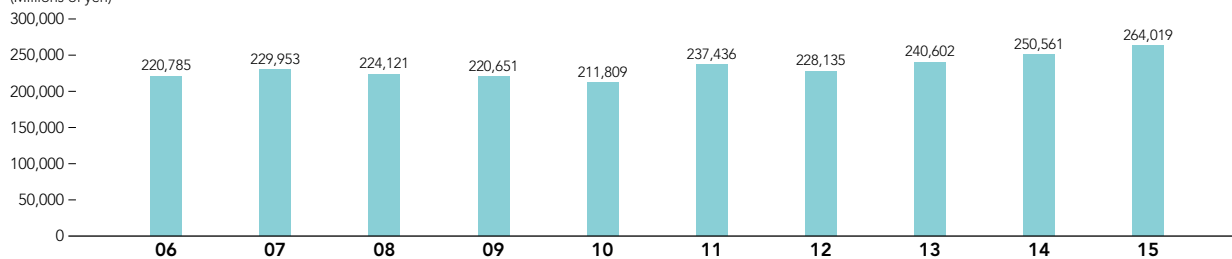
Net Income/Primary Earnings per Share (EPS)

(Millions of yen)



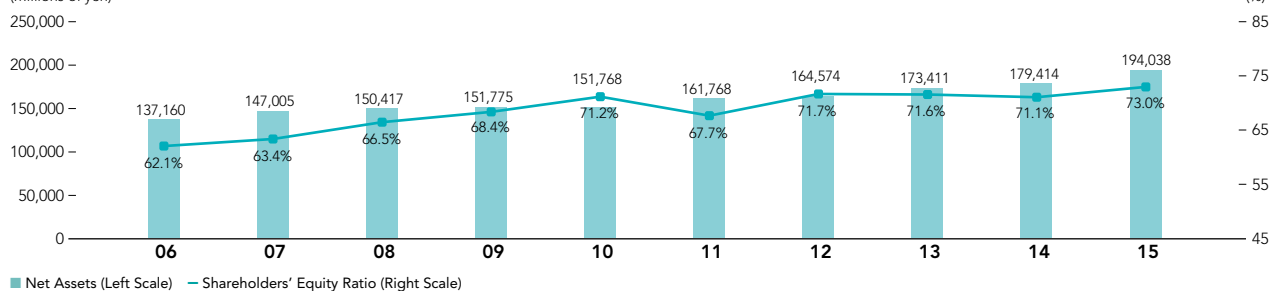
Total Assets

(Millions of yen)



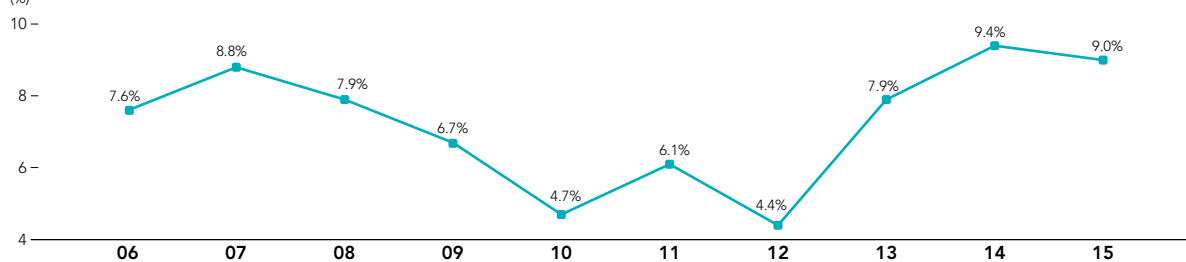
Net Assets/Shareholders' Equity Ratio

(Millions of yen)



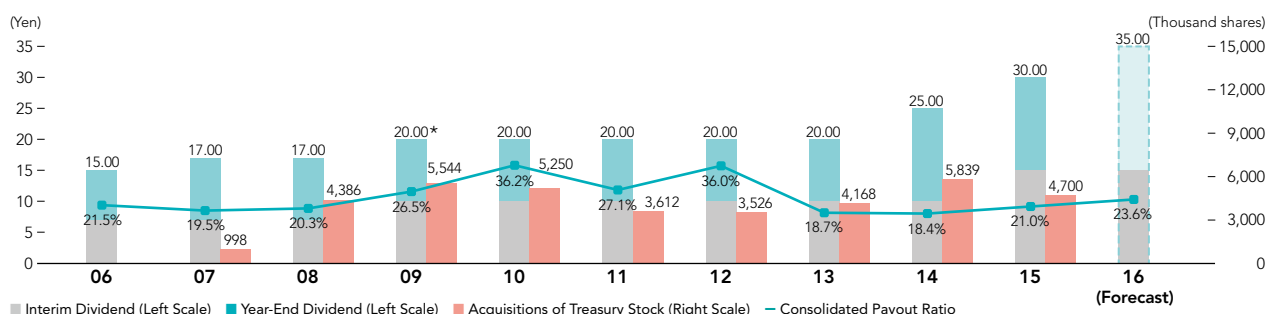
Return on Equity (ROE)

(%)



Dividends per Share/Acquisitions of Treasury Stock/Consolidated Payout Ratio

(Yen)



* Includes a ¥3 special dividend paid to reflect the benefits of the merger.

Information

COMSYS Holdings Information

Corporate Data

As of March 31, 2015

Name:

COMSYS Holdings Corporation

Head Office:

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

URL:

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

Date of Establishment:

September 29, 2003

Paid-In Capital:

¥10 billion

Number of Employees:

9,931 (Consolidated)

Directors and Audit & Supervisory Board Members

As of June 26, 2015

President and Representative Director

Hajime Takashima

Directors

Noriaki Ito

(President and Representative Director of Nippon COMSYS Corporation)

Takashi Kagaya

(Executive Vice President of Nippon COMSYS Corporation)

Hirofumi Yamasaki

(President and Representative Director of SANWA COMSYS Engineering Corporation)

Akio Ogawa

(President and Representative Director of TOSYS Corporation)

Hidetoshi Miura

(President and Representative Director of TSUKEN Corporation)

Tsuyoshi Nishiyama

Hitoshi Kumagai

Kenichi Sato

Hidehiko Ozaki

Takeshi Goto*¹

Kenichi Narumiya*¹

Audit & Supervisory Board Members

Hiroshi Komori

(Standing)

Hideki Niimi

Masahiko Miyashita*²

Takaharu Saegusa*²

*¹ Outside Director

*² Outside Audit & Supervisory Board Member

(): Concurrent positions held

Corporate History

October 2010

Management integration of TSUKEN Corporation.

June 2009

Minimum share purchase unit reduced from 1,000 shares to 100 shares.

April 2009

The information systems business related to software development outsourcing was spun off from Nippon COMSYS Corporation to form COMSYS JOHO SYSTEM Corporation.

April 2007

COMSYS Holdings Corporation converted COMSYS Shared Services Corporation, previously a consolidated subsidiary of Nippon COMSYS Corporation, into a wholly owned subsidiary in order to clarify its role as a common provider of business process outsourcing services for the COMSYS Group.

October 2005

COMSYS Holdings Corporation converted Kokusai Densetsu Co., Ltd. (now COMSYS WING Corporation) into a wholly owned subsidiary through a stock exchange, and made Kokusai Densetsu a wholly owned subsidiary of Nippon COMSYS Corporation on the same day.

April 2005

SANWA ELEC Co., Ltd. was renamed SANWA COMSYS Engineering Corporation.

January 2005

The NTT Information Telecommunication Engineering Business of SANWA ELEC Co., Ltd. was centralized at Nippon COMSYS Corporation.

September 2004

COMSYS Holdings Corporation subscribed to a third-party allotment of shares of SANWA ELEC Co., Ltd.

September 2003

COMSYS Holdings Corporation listed its shares on the first sections of the Tokyo Stock Exchange and Osaka Securities Exchange.

September 2003

Nippon COMSYS Corporation delisted its shares in line with the establishment of the holding company.

March 2002

Nippon COMSYS Corporation was selected as one of the 225 components of the Nikkei Stock Average.

December 2001

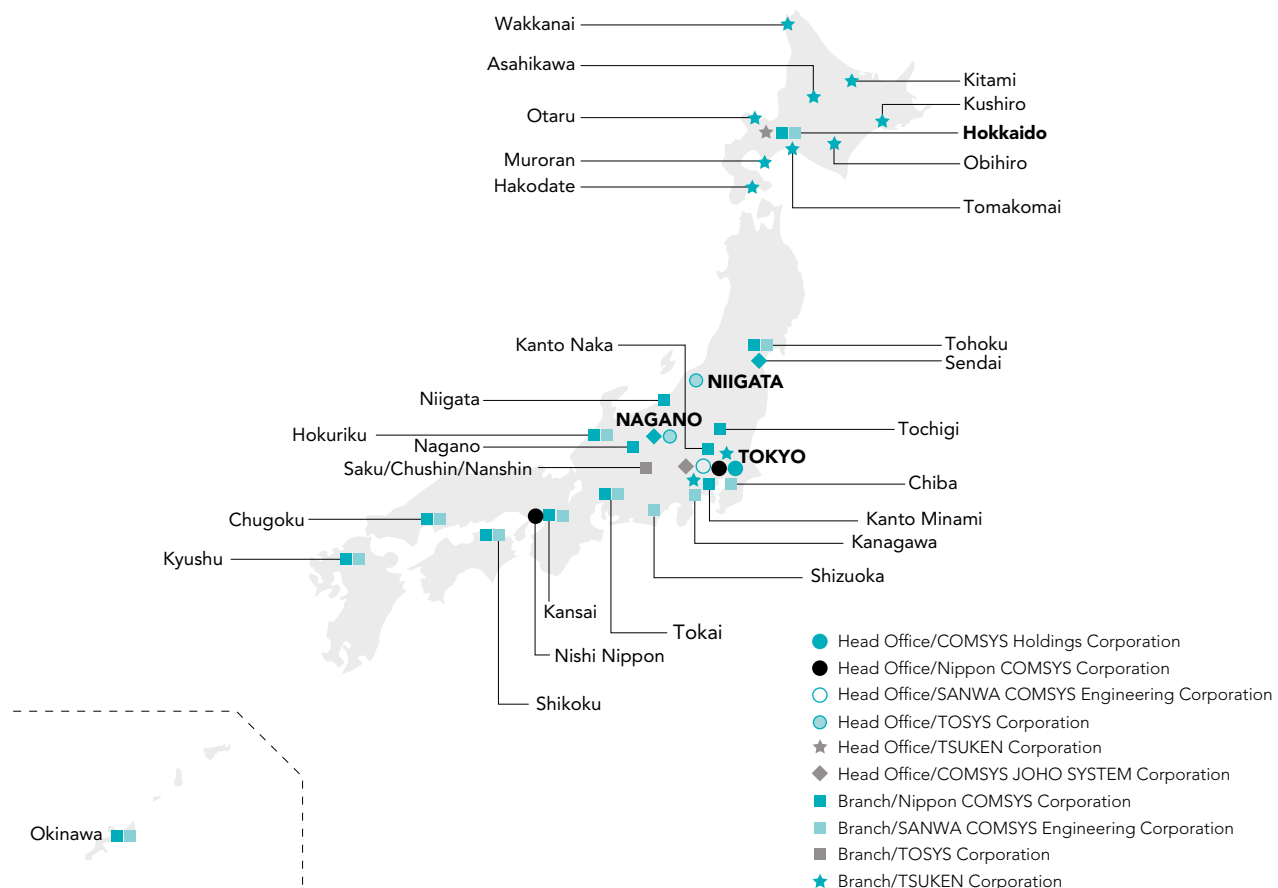
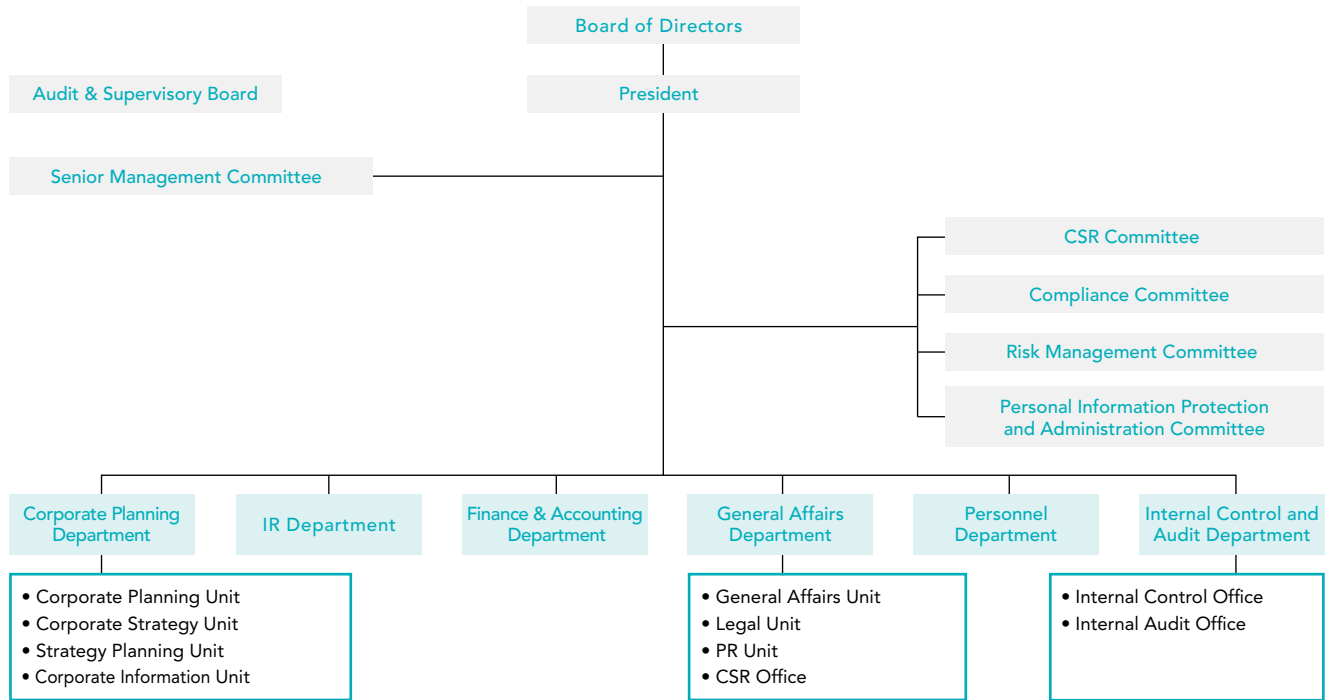
Nippon COMSYS Corporation celebrated its 50th founding anniversary.

July 1990

The Company was renamed Nippon COMSYS Corporation.

Organization Chart

As of June 26, 2015



Investor Information

□ Fiscal Year-End:

March 31, 2015

□ Annual Shareholders' Meeting:

June 26, 2015

□ Common Stock:

Authorized: 580,000,000 shares

Issued: 145,977,886 shares

□ Number of Shareholders:

12,933

□ Date of Listing:

September 2003

□ Stock Exchange Listings:

First Section of the Tokyo Stock Exchange
(Securities code: 1721)

□ Transfer Agent:

Mitsubishi UFJ Trust and Banking Corporation
Securities Department
10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081,
Japan

□ Auditor:

GYOSEI & CO.

□ For Further Information on this Annual Report, Please Contact:

IR Department
Tel: +81-3-3448-7000 (direct)
Fax: +81-3-3448-7001
E-Mail: chd-ir@comsys.co.jp

□ Major Shareholders:

As of March 31, 2015

Shareholders	Shares Held (Thousands)	Percentage of Total (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	13,508	9.25
Japan Trustee Services Bank, Ltd. (Trust Account)	8,589	5.88
Japan Trustee Services Bank, Ltd. (The Sumitomo Trust & Banking Co., Ltd. Retruct Account, Sumitomo Electric Industries, Ltd. Employee Pension Trust Account)	5,166	3.53
BNP Paribas Securities, Ltd.	3,165	2.16
Nippon Life Insurance Company	2,590	1.77
Trust & Custody Services Bank, Ltd. (Investment Trust Account)	2,409	1.65
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	2,083	1.42
HSBC ASIA EQUITY FINANCE – JAPAN EQUITIES (TRADING)	1,814	1.24
Meiji Yasuda Life Insurance Company	1,544	1.05
STATE STREET BANK AND TRUST COMPANY 505001	1,544	1.05

□ Composition of Shareholders:

As of March 31, 2015



□ Stock Price Range / Monthly Trading Volume

