

Results for the First Quarter ended June 30, 2009

Meitec Corporation

Consolidated financial summary

1. Results for the First Quarter (April 1, 2009 to June 30, 2009)

(1) Consolidated operating results

(Millions of yen except per share data and percentage)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First Quarter FY 2010	13,462	-33.8%	(1,586)	—	(652)	—	(715)	—
First Quarter FY 2009	20,322	—	2,292	—	2,326	—	1,363	—

	Net Income per Share	Diluted Net Income
	Yen	Yen
First Quarter FY 2010	(21.58)	-
First Quarter FY 2009	39.71	39.71

(2) Consolidated financial position

(Millions of yen except per share data and percentage)

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
First Quarter FY 2010	48,299	34,559	71.0	1,033.89
First Quarter FY 2009	54,230	36,169	66.1	1,081.85

(Note) Equity (defined as "Owners' equity" and "Valuation and translation adjustments"):

As of June 30, 2009: 34,273 million yen

As of June 30, 2008: 35,864 million yen

2. Dividends

(Record date)	Dividends per share				
	First Quarter	Second quarter dividends	Third Quarter	Year-end dividends	Total
	Yen	Yen	Yen	Yen	Yen
FY 2009	—	47.00	—	28.00	75.00
FY 2010 (Forecast)	—	25.00	—	24.50	49.50

(Note) Change in expected dividends : Yes

3. Forecasts for Fiscal Year ending March 31, 2010 (Reference)

(Millions of yen except per share data and percentage)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen	
Second Quarter FY 2010	27,500	-33.6	(3,200)	—	(3,200)	—	(3,250)	—	(98.04)	
FY 2010	59,000	-26.2	(3,100)	—	(3,100)	—	(3,200)	—	(96.53)	

(Note) Revision in dividends scheduled for the quarter: None

4. Others

- (1) Significant changes involving subsidiaries during the term : None
- (2) Simplified accounting procedures and unique accounting procedures used in the preparation of and quarterly consolidated financial statements : Yes
- (3) Changes in rules, procedures and method of indication in the accounting procedures relating to the preparation of quarterly consolidated financial statements
(Items indicated in the changes to pertinent items relating to the quarterly consolidated financial statement preparation principles)
- i. Changes resulting from the revision of accounting standards : None
 - ii. Changes not relating to i. : None
- (4) Number of issued shares (common stock)
- i. Number of issued shares at period end (including treasury stock)

1Q/FY2009	35,100,000	FY2009	35,100,000
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 - ii. Number of treasury shares at period end

1Q/FY2009	1,949,552	FY2009	1,949,447
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 - iii. Average number of shares during period

1Q/FY2009	33,150,448	1Q/FY2009	34,326,737
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1. Operating Results

(1) Analysis of Operating Results

(1)-1. Overview of Consolidated Operating Results

Figure 1: Summary of Consolidated Income Statement (April 1, 2009 to June 30, 2009)

(Millions of yen, rounded down)	Same Period of Previous Fiscal Year Consolidated Total	Current Period (3 Month Total)		
		Consolidated Total	YoY Amount	% Change
Net Sales	20,322	13,462	(6,860)	-33.8%
Cost of Sales	14,592	11,976	(2,616)	-17.9%
SG&A Expenses	3,437	3,073	(364)	-10.6%
Operating Income	2,292	(1,586)	(3,879)	-169.2%
Other Income	34	934	+900	+2,623.8%
Subsidies for employment adjustment	—	930	+930	—
Ordinary Income	2,326	(652)	(2,978)	-128.0%
Income before Income Taxes and Minority Interests	2,336	(647)	(2,984)	-127.7%
Net Income	1,363	(715)	(2,078)	152.5%

For the subject quarter (3 month period from April 1, 2009 to June 30, 2009), as effected by the rapid deterioration of the economic condition from the latter half of the previous fiscal year, restrain on the R&D budget at major manufactures who are our main customer had become significant.

Under such conditions, for our core business, temporary engineer staffing business, numbers of staffing contracts ended as of March 31, 2009 were not renewed. This caused increase in number of engineers who are not on assignments, and suffered lower utilization ratio from the beginning of the current fiscal year. Because of this, company's consolidated revenue for the 1st quarter had decreased for 6,860 million yen compare to the 1st quarter of the previous fiscal year to 13,462 million yen.

The consolidated cost of sales declined 2,616 million yen compare to the 1st quarter of previous fiscal year to 11,976 million yen. Main reason for this decline was due to the reduction of wedges affected by the performance relating payroll system for the staffing business.

Although the educational training cost for un-assigned engineers rose in order to reinforcing our business foundation for a continuation of the company, restrain on other cost such as the recruiting cost resulted the consolidated selling, general and administrative expenses to decline 364 million yen compare to the 1st quarter of previous fiscal year to 3,073 million yen.

As the result, to our regret, the company had to post consolidated operating loss of 1,586 million yen.

On the other hand, we posted 930 million yen of extraordinary income from the government subsidies for employment adjustment which we excluded from our forecast for the fiscal year ending March 31, 2010. And as a result, we posted the consolidated loss before income taxes and minority interest of 652 million yen, and the consolidated net loss of 715 million yen for the 1st quarter.

(1)-2. Overview of Results by Business Segment

Figure 2: Summary of Results by Business Segment (April 1, 2009 to June 30, 2009)

(Millions of yen, rounded down)	Meitec Group (Consolidat ed)	Temporary Staffing Business	Engineering Solutions Business	Global Business	Career Support Business	Eliminations / Corporate
Net Sales	13,462	12,614	546	184	273	(156)
%	100	93.7	4.1	1.4	2.0	-1.2
YoY Change	(6,860)	(6,386)	(150)	(98)	(271)	+46
%	-33.8	-33.6	-21.6	-34.9	-49.8	—
Operating Income	(1,586)	(1,439)	(1)	(179)	28	4
%	100	90.7	0.1	11.3	-1.8	-0.3
YoY Change	(3,879)	(3,837)	+4	(65)	+21	(1)
%	—	—	—	—	+278.4	-28.9

(1)-2.i Temporary Staffing Business

As affected from the restrain on the R&D budget at major manufactures who are our main customer, our staffing business which consist 90% of our consolidated revenue, and especially in the temporary engineer staffing business, we are force to experience lower utilization ratio from the beginning of the fiscal year.

Revenue from the temporary staffing business for the 1st quarter had decreased for 6,386 million yen compared to the 1st quarter of the previous fiscal year to 12,614 million yen due to the lower utilization ratio.

Although there were decrease in the selling, general and administrative expenses due to the reduced payroll and recruiting cost, because of the decrease in revenue, we posted 1,439 million yen of the operating loss.

Although we are under the difficult management environment, along with carefully watching the trend in the R&D at the manufacturing industries who are our main customer, by application of the Area Management System, we are reinforcing our sales forces to achieve maneuverable offensive sales and improved inter-sales office cooperation. And by this measure, we will try to improve the utilization ratio by catching the “rebound” order from now on.

Figure 3: Meitec Group Temporary Engineers Staffing Business

		June 30, 2008 First Quarter FY 2009	June 30, 2009 First Quarter FY 2010	
MT ^{*1} +MF ^{*2} +MGS ^{*3} +CAE ^{*4}		Period-End Engineering Staff ¹	7,842	7,866
MT ^{*1} +MF ^{*2} +MGS ^{*3}		Period-End Engineering Staff ¹	7,777	7,785
		Utilization ratio (Company-wide)	92.1%	68.6%
		Utilization ratio (Excluding new hires) ²	96.5%	75.6%
Meitec Corporation (MT) ^{*1}		Period-End Engineering Staff ¹	6,059	5,995
		Utilization ratio (Company-wide)	94.2%	71.6%
		Utilization ratio (Excluding new hires) ²	97.9%	76.7%
Meitec Fielders, Inc. (MF) ^{*2}		Period-End Engineering Staff ¹	1,465	1,465
		Utilization ratio (Company-wide)	91.6%	66.0%
		Utilization ratio (Excluding new hires) ²	98.5%	73.7%
Meitec Global Solutions Inc. (MGS) ^{*3}		Period-End Engineering Staff ¹	253	325
		Utilization ratio (Company-wide)	45.6%	26.2%
		Utilization ratio (Excluding new hires) ³	49.6%	54.7%
Meitec CAE Corporation (CAE) ^{*4}		Period-End Engineering Staff ¹	65	81

		FY2009				FY2010
		First Quarter (3 month)	Second Quarter (3 month)	Third Quarter (3 month)	Fourth Quarter (3 month)	First Quarter (3 month)
MT ^{*1}	Period-End Engineering Staff ¹	6,059	6,000	5,982	5,788	5,995
	Utilization ratio (Company-wide)	94.2%	97.3%	96.7%	91.7%	71.6%
Excluded in-house assigned engineers ⁴	Period-End Engineering Staff	35	33	33	158	201
MF ^{*2}	Period-End Engineering Staff ¹	1,465	1,452 人	1,454	1,414	1,465
	Utilization ratio (Company-wide)	91.6%	96.2%	95.4%	88.8%	66.0%

^{*1} MT: Meitec Corporation

^{*2} MF: Meitec Fielders Inc.

^{*3} MGS: Meitec Global Solutions Inc.

^{*4} CAE: Meitec CAE Corporation

Note 1: Meitec Corporation figures do not include internal staff placements working on internal engineering projects⁴

Note 2: "New hires" is the total of new graduates and mid-career hires.

Note 3: Total of excluded new hires are consisted by mid-career hires and engineers who are on temporary standby.

Note 4: In-house assigned engineers who were excluded are working as the lecturer for idling engineers.

See the Meitec homepage for monthly and quarterly utilization ratio figures:
<http://www.meitec.co.jp/e/ir/financial/index.htm>

(1)-2.ii Engineering Solutions Business

The Engineering Solution Business consists of analytical technology, printed circuit boards design, die and molding technologies, prototype manufacturing.

Net sales for the Engineering Solution Business in the 1st quarter decreased for 150 million yen to 546 million yen, and were one million yen of operating loss.

Meitec CAE, which provides the engineering service related analytical technology achieved increase in revenue and profit through their effort in sales activities and expansion of the services they provide.

Apollo Giken Co., Ltd. suffered decrease in sales as the market condition deteriorates, and posted operating loss due to increase in operating expenses according to the cost pressure from its customers.

As a part of restructuring our group strategy, we have transferred the die and molding and prototype business at Three D Tech to Meitec CAE.

(1)-2.iii Global Business

The Global Business is mainly consisted by the Bridge Engineer Business which we dispatch the Chinese engineers who were trained at our Chinese educational facilities in Japan, and vocational training business and human resource placement businesses.

Revenue for the Global Business declined 98 million yen to 184 million yen.

Also, due to the up front investment to hire, education cost for the Chinese engineers and loss resulted from long duration of time to place the Bridge Engineers to the job assignment in Japan, we posted 179 million yen of the Operating Loss.

As part of the revision of group strategies, for the vocational training for Chinese engineers in China, the Company has suspended the vocational training business at MEITEC Guangzhou TechnoCenter Co., Ltd. at the end of March 2009, and at MEITEC Hangzhou TechnoCenter Co., Ltd. at the end of April 2009. We will continue to closely watch trends in the temporary engineers staffing business, shifts in the labor market, and structural changes in the social and economic environment, and revise our strategies appropriately.

(1)-2.iv Career Support Business

The Career Support Business is consisted mainly of the placement business and information portal site business specializes in the engineers.

Revenue for the Career Support Business for the 1st quarter had decreased for 271 million yen compared to the 1st quarter of the previous fiscal year to 273 million yen. Operating profit increased 21 million yen to 28 million yen. Main reason for the decrease in revenue was due to the transferring the business at

Meitec Next Corporation, which provides a placement business specifically for engineers, is under heavy competition due to the deterioration of the market. And had posted the operating loss. But the amount of deficit is continuously improving.

(2) Analysis of Financial Position

(2)-1. Assets

Total consolidated assets at the end of the 1st quarter ended June 30, 2009, decreased 5,931 million yen, compared to the end of the previous fiscal year ended March 31, 2009, to 48,299 million yen. It is mainly due to the decrease of current asset for 5,079 million yen compared to that of the previous fiscal year ended March 31, 2009.

The decrease of current asset was due to the cash payment of dividend and decrease of the account receivable according to the decreased revenue.

(2)-2. Liabilities

Total consolidated liabilities at the end of the 1st quarter ended June 30, 2009, decreased 4,321 million yen, compared to the end of the previous fiscal year ended March 31, 2009, to 13,739 million yen. This was because the consolidated current liabilities decreased for 4,537 million yen compared to the end of previous fiscal year.

Reason for the decrease in current liabilities was because of decrease in unpaid expenses due to the bonus payment and decrease in unpaid corporate income tax as we paid the tax.

(2)-3. Net Assets

The consolidated net assets at the end of the 1st quarter decreased 1,609 million yen compared to the end of previous fiscal year ended March 31, 2009, to 34,559 million yen. This was due mainly to a 1,643 million yen decrease in shareholders' equity compared to the end of the previous fiscal year.

The decrease in shareholders' equity was due to dividend payment for the end of fiscal year and decrease in the retained earnings corresponding to the decrease in revenue for the 1st quarter.

(3) Information regarding the consolidated forecast.

(3)-1. Forecast

It is our regret that we are forecasting decrease in both consolidated revenue and consolidated profit for the fiscal year ending March 31, 2010. But since the result of the 1st quarter is according to the plan company forecasted, we have not revised the forecast for the entire fiscal year.

Since our corporate group employ a large number of engineers as regular employees, we have applied for the government subsidies for employment adjustment. But because of difficulties to forecast the number of applications to be made for the subsidies, we have not included this in our disclosed forecast. We also would like to note that there are larger possibilities to make revision to the forecast at a later date compared to the past, because forecasting the economic condition itself is un-comparably difficult today.

For the detail regarding the current forecast of the company, please refer to the disclosure released dated May 13th for the fiscal year ended March 31, 2009 and the IR Meeting material which you can find in our web page.

(3)-2. Dividends for the Subject Fiscal Year

Since we have not revised our forecast as noted above, we have not revised the dividend forecast.

Incidentally, for any gain in shareholders' equity due to the public grant such as the government subsidies for employment adjustment, we will not include it in calculating the dividend by honoring the purpose of the grant.

See page 15 of the reference material, "(5) Trial figure from the consolidated financial statement which to be a basis for the dividend calculation" for the detail.

Dividend is subjected to the condition that the company is able to secure the sufficient fund for operation for the coming fiscal year ending March 31, 2011. If we see any major difficulties in the financial position, in view to endure the continuation of core business, the temporary engineer staffing business, we may revise the dividend ratio.

For our dividend policy, please refer to the disclosure released dated May 13th for the fiscal year ended March 31, 2009 and the IR Meeting material which you can find in our web page.

(4) Others

(4)-1. Change in number of significant subsidiaries during this period (due to change in the scope of consolidation): None

(4)-2. Adoption of simplified accounting methods and special accounting methods used specifically for quarterly consolidated financial statements
: Yes

(4)-2.i Method of calculating the depreciation of the fixed assets

Amount of acquisition, disposal and depreciation of the fixed assets which to be applied to the quarter is calculated by distributing the amount quoted or budgeted according to the length of the period. For the fixed assets which a fixed rate of depreciation is applied, depreciation is calculated by distributing the total amount to be depreciated for the entire fiscal year according to the length of period.

(4)-2.ii Method of calculating the corporate income tax and deferred tax assets and deferred tax liability

Regarding the determination of chances to recover deferred tax assets, because there is no significant change in management environment after the end of previous fiscal period and occurrence of temporary difference, company utilizes the forecast prepared in the previous fiscal year or the tax planning.

(4)-2.iii Tax Expenses

Tax Expenses is calculated by multiplying the earning before income tax for the subjected quarter with the estimated actual tax rate which is determined by applying the tax effect accounting to the earning before income tax.

(4)-3. Changes in accounting principles, method and presentation method in preparation of the quarterly consolidated financial statement: None

Consolidated Financial statements

(1) Supplemental Consolidated Balance Sheets 【First Quarter】

(Thousands of Yen)

	First Quarter ended June 30, 2009	Fiscal year ended March 31, 2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	15,192,676	18,526,243
Trade notes and accounts	8,696,066	10,985,629
Work in process	327,967	434,673
Others	4,004,830	3,362,980
Allowance for doubtful accounts	(5,496)	(13,686)
Total current assets	28,216,044	33,295,840
FIXED ASSETS		
PROPERTY AND EQUIPMENT		
Buildings and structures-net	8,424,796	8,637,957
Others-net	4,120,350	4,180,921
Total Accumulated depreciation	12,545,146	12,818,878
INTANGIBLE FIXED ASSETS		
Goodwill	-	195,000
Others	3,091,345	3,292,548
Total intangible fixed assets	3,091,345	3,487,548
INVESTMENTS AND OTHER ASSETS		
Others	4,749,964	4,956,676
Allowance for doubtful accounts	(303,420)	(328,287)
Total investments and other assets	4,446,544	4,628,389
Total fixed assets	20,083,036	20,934,816
TOTAL ASSETS	48,299,081	54,230,657
LIABILITIES		
CURRENT LIABILITIES		
Notes payable and Accounts payable	64,111	84,218
Other accrued expenses	4,052,604	7,000,354
Income taxes payable	63,048	1,214,421
Allowance for bonus payable to directors	-	92,820
Others	2,308,762	2,634,693
Total current liabilities	6,488,527	11,026,508
LONG-TERM LIABILITIES		
Liability for retirement benefits	7,204,507	6,988,404
Others	46,271	46,348
Total long-term liabilities	7,250,779	7,034,752
TOTAL LIABILITIES	13,739,306	18,061,260
EQUITY		
Stockholder's equity		
Common stock	16,825,881	16,825,881
Capital surplus	14,451,691	14,451,738
Retained earnings	9,717,158	11,360,915
Treasury stock	(5,891,362)	(5,891,268)
Total Stockholder's equity	35,103,369	36,747,267
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	42,397	11,443
Land revaluation difference	(883,049)	(883,049)
Foreign currency translation adjustments	11,253	(11,644)
Valuation and translation adjustments Total	(829,399)	(883,250)
Minority interests	285,805	305,379
Total equity	34,559,775	36,169,396
TOTAL LIABILITIES AND EQUITY	48,299,081	54,230,657

(2) Supplemental Consolidated Statements of operations
[First Quarter]

(Thousands of Yen)

	First Quarter ended June 30, 2008	First Quarter ended June 30, 2009
NET SALES	20,322,931	13,462,736
COST OF SALES	14,592,745	11,976,401
Gross profit	5,730,186	1,486,335
SELLING, GENERAL AND MINISTRATIVE EXPENSES	3,437,756	3,073,328
Operating income	2,292,429	(1,586,993)
OTHER INCOME		
Interest income	2,518	2,516
Dividend income	4,211	2,801
Lease Income	3,261	3,377
PROPERTY AND EQUIPMENT	21,208	-
Subsidies for employment adjustment	-	930,839
Other	14,677	14,821
TOTAL OTHER INCOME	45,877	954,356
OTHER EXPENSES		
Interest expense	41	3
Commitment fee	5,208	5,176
Foreign exchange profit	-	7,511
Other	6,301	6,717
TOTAL OTHER EXPENSES	11,552	19,408
ORDINARY INCOME	2,326,754	(652,045)
EXTRAORDINARY INCOME		
Profit from the sale of the investment securities	4,940	-
Allowance for doubtful accounts	3,335	8,084
Other	2,332	-
TOTAL EXTRAORDINARY INCOME	10,607	8,084
EXTRAORDINARY LOSSES		
Loss on sale of fixed assets	-	2
Loss on sale and disposal of fixed assets	198	237
Loss on valuation of golf memberships	400	-
Losses on Dissolution of lease	-	2,260
Other	-	920
Total extraordinary losses	598	3,420
Income before Income Taxes and Minority	2,336,763	(647,380)
Income Tax	976,271	77,014
Minority interests in net income	(2,537)	(8,854)
NET INCOME(LOSS)	1,363,029	(715,541)

SEGMENT INFORMATION

Operating Segment Information

The companies' operating segment information at and for First Quarter ended June 30, 2008 is as follows

(Thousands of Yen)

	Temporary Staffing Business	Engineering Solutions Business	Global Business	Career Support Business	Total	Adjustments and Eliminations	Consolidated
I . NET SALES							
External customers	18,948,941	597,396	251,365	525,228	20,322,931	—	20,322,931
Inter-segment	52,067	99,843	31,646	19,079	202,636	(202,636)	—
Total	19,001,009	697,239	283,011	544,307	20,525,568	(202,636)	20,322,931
Operating income(loss: -)	2,398,441	(6,581)	(113,311)	7,603	2,286,152	6,277	2,292,429

PROPERTY AND EQUIPMENT

The companies' operating segment information at and for First Quarter ended June 30, 2009 is as follows

(Thousands of Yen)

	Temporary Staffing Business	Engineering Solutions Business	Global Business	Career Support Business	Total	Adjustments and Eliminations	Consolidated
I . NET SALES							
External customers	12,589,882	444,525	155,423	272,905	13,462,736	—	13,462,736
Inter-segment	24,989	102,227	28,776	254	156,247	(156,247)	—
Total	12,614,871	546,753	184,200	273,159	13,618,984	(156,247)	13,462,736
Operating income(loss: -)	(1,439,075)	(1,886)	(179,262)	28,770	(1,591,454)	4,460	(1,586,993)

「reference data」

(1) Consolidated Balance Sheets

(Thousands of Yen)

	First Quarter ended June 30, 2009	Fiscal year ended March 31, 2009	A-B	
	A	B	A-B	%
Cash and cash equivalents	15,192,676	18,526,243	(3,333,566)	-18.0
Trade notes and accounts	8,696,066	10,985,629	(2,289,562)	-20.8
Work in process	327,967	434,673	(106,706)	-24.5
Others	4,004,830	3,362,980	641,849	19.1
Allowance for doubtful accounts	(5,496)	(13,686)	8,190	-59.8
Total current assets	28,216,044	33,295,840	(5,079,795)	-15.3
Property and Equipment				
Buildings and structures	8,424,796	8,637,957	(213,161)	-2.5
Others	4,120,350	4,180,921	(60,570)	-1.4
Total Accumulated depreciation	12,545,146	12,818,878	(273,732)	-2.1
Intangible fixed assets				
Goodwill	-	195,000	(195,000)	-100.0
Others	3,091,345	3,292,548	(201,202)	-6.1
Total intangible fixed assets	3,091,345	3,487,548	(396,202)	-11.4
Others	4,749,964	4,956,676	(206,711)	-4.2
Allowance for doubtful accounts	(303,420)	(328,287)	24,867	-7.6
Investments and other assets	4,446,544	4,628,389	(181,844)	-3.9
Total fixed assets	20,083,036	20,934,816	(851,779)	-4.1
Total assets	48,299,081	54,230,657	(5,931,575)	-10.9
Notes payable and Accounts payable	64,111	84,218	(20,106)	-23.9
Other accrued expenses	4,052,604	7,000,354	(2,947,749)	-42.1
Income taxes payable	63,048	1,214,421	(1,151,372)	-94.8
Allowance for bonus payable to directors	-	92,820	(92,820)	-100.0
Others	2,308,762	2,634,693	(325,931)	-12.4
Total current liabilities	6,488,527	11,026,508	(4,537,981)	-41.2
Liability for retirement benefits	7,204,507	6,988,404	216,103	3.1
Others	46,271	46,348	(76)	-0.2
Total long-term liabilities	7,250,779	7,034,752	216,026	3.1
Total liabilities	13,739,306	18,061,260	(4,321,954)	-23.9
Common stock	16,825,881	16,825,881	-	-
Capital surplus	14,451,691	14,451,738	(47)	0.0
Retained earnings	9,717,158	11,360,915	(1,643,756)	-14.5
Treasury stock	(5,891,362)	(5,891,268)	(93)	0.0
Total Stockholder's equity	35,103,369	36,747,267	(1,643,898)	-4.5
Unrealized gain on available-for-sale securities	42,397	11,443	30,953	270.5
Land revaluation difference	(883,049)	(883,049)	-	-
Foreign currency translation adjustments	11,253	(11,644)	22,897	-196.6
Valuation and translation adjustments Total	(829,399)	(883,250)	53,851	-6.1
Minority interests	285,805	305,379	(19,574)	-6.4
Total equity	34,559,775	36,169,396	(1,609,621)	-4.5
Total liabilities and equity	48,299,081	54,230,657	(5,931,575)	-10.9

「reference data」

(2) Consolidated Statements of Income

(Thousands of Yen)

	First Quarter ended June 30, 2008	First Quarter ended June 30, 2009	A-B	
	A	B	A-B	%
Net Sales	20,322,931	13,462,736	(6,860,194)	-33.8
Cost of Sales	14,592,745	11,976,401	(2,616,344)	-17.9
Gross profit	5,730,186	1,486,335	(4,243,850)	-74.1
Selling, General and Administrative Expense	3,437,756	3,073,328	(364,427)	-10.6
Operating income	2,292,429	(1,586,993)	(3,879,423)	—
Other Income	45,877	954,356	908,479	1,980.2
Other Expenses	11,552	19,408	7,856	68.0
Ordinary Income	2,326,754	(652,045)	(2,978,799)	—
Extraordinary income	10,607	8,084	(2,522)	-23.8
Extraordinary losses	598	3,420	2,821	471.1
Income before Income Taxes and Minority	2,336,763	(647,380)	(2,984,143)	—
Income Tax	976,271	77,014	(899,256)	-92.1
Minority interests in net income	(2,537)	(8,854)	(6,316)	248.9
Net Income	1,363,029	(715,541)	(2,078,570)	—

「reference data」

(3) Key Performance Indicators

		First Quarter ended June 30, 2008	First Quarter ended June 30, 2009	Change
Operating Hours	Meitec	9.06h/day	8.36h/day	-0.70h/day
	Meitec Fielders	9.18h/day	8.44h/day	-0.74h/day

(4) Meitec Group Results For the First Quarter ended June 30, 2009

(millions of yen)		Net Sales		Operating Income		Ordinary Income		Net Income	
			Change		Change		Change		Change
B u t s i n f e r r y	Meitec	10,276	(5,068)	(961)	(3,181)	(0)	(2,697)	(47)	(1,865)
	Meitec Fielders	1,756	(998)	(480)	(621)	(312)	(458)	(314)	(400)
	Meitec Cast	606	(338)	2	(35)	2	(34)	(0)	(20)
	Meitec Experts	57	(16)	1	+5	1	+6	1	+6
B i s i n g	3 D Tech	228	+71	40	+36	40	+36	23	+21
	Apollo Giken	298	(84)	(34)	(17)	(7)	+5	(6)	+3
	Meitec CAE	26	(131)	(5)	(14)	(4)	(13)	(11)	(16)
B u s i n e s s	Meitec Global Solutions	163	(98)	(130)	(60)	(42)	+27	(43)	+27
	Meitec Shanghai	13	+4	(0)	+3	(0)	+3	(0)	+3
	Meitec Dalian	0	(6)	(13)	(6)	(14)	(7)	(14)	(7)
	Meitec Guangzhou	0	(1)	(9)	(1)	(10)	(1)	(10)	(1)
	Meitec Hangzhou	—	(3)	(5)	+0	(7)	(1)	(8)	(2)
	Meitec Xian	1	(0)	(6)	+1	(5)	+4	(5)	+4
	Meitec Chengdu	1	—	(9)	+0	(9)	+3	(9)	+3
	Meitec Shanghai Human Resources	3	—	(4)	—	(4)	—	(4)	—
B u s i n e r s	BMOA ※3	173	(217)	24	+6	23	(17)	222	+186
	Meitec Next	98	(50)	(1)	(4)	(1)	(4)	(1)	(4)
	all engineer. Jp	2	(0)	(2)	+5	(2)	+5	(2)	+5

※1: 3D Tech business is under transfer process to Meitec CAE

※2: Company has suspended the vocational training business at MEITEC Guangzhou TechnoCenter Co., Ltd. and at MEITEC Hangzhou TechnoCenter Co., Ltd.

※3: Figure include the result of DBM-J (the business has been transferred to Tempstaff Corporation, Ltd. as of May 1, 2009) for the month of April 2009.

(5) Trial figure from the consolidated financial statement which to be a basis for the dividend calculation
(over the consolidated cumulative period to the 1st quarter of the fiscal year ending March 31, 2010)

(millions of Yen)	Actual	Trial figure※	Difference	(millions of Yen)	Actual	Trial figure※	Difference
Revenue	13,462	13,462	-	Total Equity	34,559	33,628	(930)
Operating Profit	(1,586)	(1,586)	-	Stockholder's equity	35,103	34,172	(930)
Ordinary Income	(652)	(1,582)	(930)	Valuation and translation adjustments	(829)	(829)	-
Net Profit for the Quarter	(715)	(1,646)	(930)	Minority interests	285	285	-

※Trial figure does not account the effect from the government subsidies for employment adjustment