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November 8, 2012

Results for the 2nd Quarter ended September 30, 2012
For the Fiscal Year ending March 31, 2013
(Consolidated Financial Summary)

Meitec Corporation (9744)

1. Results for the 2nd Quarter (April 1, 2012 to September 30, 2012)

(1) Consolidated operating results

(Fractions of one million yen are round off)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
2nd Quarter FY ended Sept. 30, 2012	34,130	6.9%	2,891	24.2%	2,945	25.3%	1,692	30.6%
2nd Quarter FY ended Sept. 30, 2011	31,937	8.8%	2,328	251.3%	2,350	12.6%	1,295	(19.8%)

(Note) Comprehensive Income; as of 2nd quarter ended September 30, 2012: 1,673 million yen (30.7%)
as of 2nd quarter ended September 30, 2011: 1,280 million yen (-20.4%)

	Net Income per Share	Diluted Net Income
	Yen	Yen
2nd Quarter FY ended Sept. 30, 2012	51.74	—
2nd Quarter FY ended Sept. 30, 2011	39.12	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of Yen	Millions of Yen	%
2nd Quarter FY ended Sept. 30, 2012	57,150	37,893	66.2
FY ended March 31, 2012	57,559	37,209	64.5

(Note) Shareholders' Equity; as of 2nd quarter ended September 30, 2012: 37,828 million yen
as of 2nd quarter ended September 30, 2011: 37,121 million yen

2. Dividends

(Record date)	Annual Dividends per Share				
	1st Quarter dividends	2nd Quarter dividends	3rd Quarter dividends	Year-end dividends	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2012	—	29.00	—	29.50	58.50
FY ending March 31, 2013	—	30.00			
FY ending March 31, 2013 (Forecast)			—	66.00	96.00

(Note) Revision of dividends forecast from recent forecast: None

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3. Forecasts for Fiscal Year ending March 31, 2013

(% is comparison to the same period of previous fiscal year)

	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
FY 2012 (2012/4-2013/3)	70,300	5.0	6,000	10.1	6,100	10.3	5,800	105.1	179.50

(Note) Revision of performance forecast from recent forecast: Yes

Notes to Financial Statements

- (1) Significant changes involving subsidiaries during the term: None
(Changes in specific subsidiaries that affected the scope of consolidation)
- (2) Adoption of special accounting treatment for preparing quarterly consolidated financial Statements: Yes
- (3) Change in accounting principle, procedure and presentation method for preparing the consolidated financial statements
 - i. Change in accounting principle : Yes
 - ii. Changes not relating to i. : None
- (4) Number of shares issued (common stock)
 - i. Number of shares issued at the fiscal year end (including treasury shares)

2 nd quarter ended September 30, 2012:	34,700,000	FY ended March 31, 2012:	34,700,000
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 - ii. Number of treasury shares at the fiscal year end

2 nd quarter ended September 30, 2012:	1,996,687	FY ended March 31, 2012:	1,996,719
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 - iii. Average number of shares outstanding during the period

2 nd quarter ended September 30, 2012:	32,703,293	2 nd quarter ended Sept. 2011:	33,124,670
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* Indication of quarterly review procedure implementation status

At the time of disclosure of the financial results, the quarterly financial statement review procedures based upon the Financial Instruments and Exchange Act, have not been completed.

* Advice relating to appropriate use of financial forecasts and other relevant information

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable, and it is not intended to promise its achievement. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earning forecasts, please refer to "(3) Qualitative Information on Consolidated Earnings Forecasts" under "1. Qualitative Information on the Operating Results for the 2nd Quarter".

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1. Qualitative Information on the Operating Results for the 2nd Quarter

(April 1, 2012 to Sept. 30, 2012)

(1) Qualitative Information on the Consolidated Operating Results

Figure 1: Summary; Consolidated Operating Results

(Millions of yen, rounded down)	2nd Q FY ended Sept.30, 2011	2nd Q FY ended Sept.30, 2012		
			YoY Amount	Change(%)
Net Sales	31,937	34,130	+ 2,193	+ 6.9%
Cost of Sales	24,052	25,119	+ 1,067	+ 4.4%
SG&A Expenses	5,556	6,119	+ 562	+ 10.1%
Operating Income	2,328	2,891	+ 563	+ 24.2%
Ordinary Income	2,350	2,945	+ 595	+ 25.3%
Income before income taxes	2,347	2,786	+ 438	+ 18.7%
Net Income	1,295	1,692	+ 396	+ 30.6%

Figure 2: Summary; Results of Four Business Domains

(Millions of yen, rounded down)	Meitec Group (Consolidated)					
	Total for 6 months	Temporary Staffing Business	Engineering Solutions Business	Global Business	Recruiting & Placement Business	Eliminations / Corporate
Net Sales	34,130	32,698	1,247	23	370	(209)
Component Ratio	100.0%	95.8%	3.7%	0.1%	1.1%	(0.6%)
YoY Amount	+ 2,193	+ 2,279	(213)	+ 14	+ 84	+ 28
% Change	+ 6.9%	+ 7.5%	(14.6%)	+ 148.9%	+ 29.5%	—
Operating Income	2,891	2,777	32	(29)	109	2
Component Ratio	100.0%	96.0%	1.1%	(1.0%)	3.8%	0.1%
YoY Amount	+ 563	+ 562	(32)	+ 4	+ 28	0
% Change	+ 24.2%	+ 25.4%	(50.6%)	—	+ 35.1%	0.0%

Figure 3: Summary; Meitec Group Results

(millions of yen, rounded down)		Net Sales		Operating Income		Ordinary Income		Net Income	
		YoY Amount		YoY Amount		YoY Amount		YoY Amount	
Temporary Staffing Business	Meitec	27,125	+ 1,868	2,460	+ 515	2,739	+ 476	1,593	+ 236
	Meitec Fielders	4,513	+ 400	269	+ 29	270	+ 28	167	+ 22
	Meitec Cast	1,203	+ 42	44	17	45	+ 18	28	+ 12
Engineering Solutions Business	Meitec CAE	513	(22)	71	+ 7	71	+ 8	43	+ 5
	Apollo Giken Gr.	733	(190)	(36)	(39)	(34)	(51)	(1)	(0)
Global Business	Meitec Shanghai	0	(0)	(5)	(1)	(5)	(0)	(5)	(0)
	Meitec Xian	4	+ 2	(8)	+ 1	(8)	+ 0	(8)	+ 0
	Meitec Chengdu	4	+ 3	(6)	+ 2	(6)	+ 2	(6)	+ 2
	Meitec Shanghai Human Resources	15	+ 8	(9)	+ 2	(9)	+ 2	(9)	+ 2
Recruiting & Placement Business	Meitec Next	368	+ 84	121	+ 41	121	+ 41	112	+ 32
	all engineer. jp	4	(0)	(11)	(12)	(10)	(11)	(10)	(11)

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Figure 4: Meitec Group Temporary Engineer Staffing Business

		2nd Q FY ended Sept. 30, 2011	2nd Q FY ended Sept. 30, 2012
MT + MF + CAE	Period-End Engineering Staff ¹	6,750	6,976
MT + MF	Period-End Engineering Staff ¹	6,668	6,896
	Utilization ratio (Company-w ide)	91.5%	93.9%
	Utilization ratio(Excluding new hires ^{2·3})	92.1%	96.5%
Meitec Corporation(MT)	Period-End Engineering Staff ¹	5,498	5,586
	Of w hich assigned to internal engineering projects ¹	57	49
	Utilization ratio (Company-w ide)	90.9%	94.5%
	Utilization ratio(Excluding new hires ²)	91.4%	96.4%
	Working Hours	8.72h/day	8.86h/day
Meitec Fielders, Inc. (MF)	Period-End Engineering Staff	1,170	1,310
	Utilization ratio (Company-w ide)	94.4%	91.1%
	Utilization ratio(Excluding new hires ^{2·3})	95.5%	97.1%
	Working Hours	8.70h/day	8.87h/day
Meitec CAE Corporation(CAE)	Period-End Engineering Staff	82	80

Note 1: Number of engineers for Meitec does not include engineers who are assigned to our internal engineering projects and lecturer for internal training.

Note 2: Engineers who never been assigned to job are excluded.

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

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(1)-1. Consolidated Operating Results

During the six months from April 1, 2012 to September 30, 2012, economic uncertainty persisted, mainly due to the worldwide economic slowdown, the European debt crisis, continued appreciation of the yen and the ongoing issue of power shortages in Japan.

Although many leading Japanese manufacturing companies, which are major customers of the Company, continued to invest in technological development, the Company recognizes that there is still a strong trend toward reducing costs including large-scale investment for technological development.

Despite such conditions, in the Group's core business, temporary engineer staffing, we received steady orders and achieved a higher utilization ratio than our initial target. In addition, working hours progressed steadily, unlike the plunge in working hours during the summer of the previous year.

Primarily for these reasons, consolidated net sales for the period under review increased ¥2,193 million, or 6.9%, from a year earlier to ¥34,130 million. Consolidated cost of sales rose ¥1,067 million, or 4.4%, from a year earlier to ¥25,119 million, mainly due to an increase in labor costs. Consolidated selling, general and administrative expenses rose ¥562 million, or 10.1%, from a year earlier to ¥6,119 million, primarily due to an increase in strategic investments. As a result, consolidated operating income increased ¥563 million, or 24.2%, from a year earlier to ¥2,891 million. Consolidated ordinary income rose ¥595 million, or 25.3%, to ¥2,945 million, and consolidated net income advanced ¥396 million, or 30.6%, to ¥1,692 million.

(1)-2. Operating Results of Business Domains

(1)-2.i Temporary Staffing Business

The Temporary Staffing Business accounts for more than 90% of consolidated net sales. In temporary engineer staffing, the core business of this segment, the Company was able to steadily land new contracts, a continuation of the previous term, resulting in the Company's non-consolidated average utilization ratio (overall) of 94.5%, higher than its initial target (compared with 90.9% for the same period of the previous year). Also, working hours were steady at 8.86 hours/day (compared with 8.72 hours/day for the same period of the previous year). Mainly for this reason, net sales in the Temporary Staffing Business segment for the period under review increased ¥2,279 million, or 7.5%, from a year earlier to ¥32,698 million, and operating income raised by ¥562 million, or 25.4%, to ¥2,777 million.

(1)-2.ii Engineering Solutions Business

In the Engineering Solutions Business, the Company provides engineering services related to analytical technologies, prototype production, casting/metal mold production and technology support for printed-circuit boards.

Consolidated net sales in the Engineering Solutions Business for the period under review decreased ¥213 million, or 14.6%, from a year earlier to ¥1,247 million. Operating income declined ¥32 million, or 50.6%, from a year earlier to ¥32 million.

Meitec CAE posted profit growth from a year earlier, owing to improvement in the cost ratio. The Apollo Giken Group recorded an operating loss, reflecting a decrease in orders from some of its customers.

(1)-2.iii Global Business

The Global Business engages in job placement and vocational training for students to supply human resources for Japanese manufacturers that operate in the coastal areas of China.

Consolidated net sales in the Global Business for the period under review increased ¥14 million, or 148.9%, from a year earlier to ¥23 million, and an operating loss of ¥29 million was posted compared with a loss of ¥34 million a year earlier.

(1)-2.iv Recruiting & Placement Business

The Recruiting & Placement Business segment involves the job placement and an information portal site business intended for engineers.

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Net sales of the Recruiting & Placement Business segment advanced ¥84 million, or 29.5%, from a year earlier to ¥370 million, and operating income increased ¥28 million, or 35.1%, to ¥109 million. Meitec Next Corporation achieved sales and profit growth due to a higher number of job openings.

(2) Analysis of Financial Position

Figure 5: Overview of the Consolidated Financial Position

(millions of yen)	FY ended March 31, 2012	2nd Q FY ended Sept. 30, 2012		
			YoY Amount	Change(%)
Total current assets	40,643	40,935	+ 291	+ 0.7%
Total noncurrent assets	16,915	16,215	(699)	(4.1%)
Total assets	57,559	57,150	(408)	(0.7%)
Total current liabilities	11,165	9,760	(1,405)	(12.6%)
Total noncurrent liabilities	9,183	9,496	+ 312	+ 3.4%
Total liabilities	20,349	19,257	(1,092)	(5.4%)
Total shareholders' equity	38,017	38,744	+ 727	+ 1.9%
Valuation and translation adjustments	(895)	(915)	(19)	-
Minority interests	87	64	(23)	(26.6%)
Total net assets	37,209	37,893	+ 684	+ 1.8%
Total liabilities and net assets	57,559	57,150	(408)	(0.7%)

Total consolidated assets at the end of the second quarter (September 30, 2012) decreased ¥408 million, or 0.7%, from March 31, 2012, to ¥57,150 million. A major reason for this decrease was a ¥699 million decrease in noncurrent assets compared with a year earlier due to depreciation.

Total consolidated liabilities at the end of second quarter (September 30, 2012) decreased ¥1,092 million, or 5.4%, from March 31, 2012, to ¥19,257 million. A major reason for this decrease was a ¥1,405 million decrease in current liabilities compared with a year earlier due to tax and bonus payments.

Total consolidated net assets at the end of second quarter (September 30, 2012) increased ¥684 million, or 1.8%, from March 31, 2012, to ¥37,893 million. A major reason for this increase was a ¥727 million increase in retained earnings from March 31, 2012, reflecting the operating results for the period under review.

(3) Qualitative Information on Consolidated Earnings Forecasts

(3)-1. Earnings Forecasts

Taking into account the current number of working engineers in the temporary engineer staffing business, we have made the following revision to our earnings forecasts for the fiscal year ending March 31, 2013, which was announced on May 10, 2012.

Figure 6: Consolidated Forecast (April 1, 2012 to March 31, 2013)

(Millions of Yen)	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	69,500	5,500	5,500	5,500
Revised Forecast (B)	70,300	6,000	6,100	5,800
Comparison to the previous forecast (B-A)	800	500	600	300
Change (%)	1.2%	9.1%	10.9%	5.5%

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Figure 7: Non-consolidated Forecast (April 1, 2012 to March 31, 2013)

(Millions of Yen)	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	55,200	4,700	5,000	5,700
Revised Forecast (B)	55,800	5,200	5,500	5,900
Comparison to the previous forecast (B-A)	600	500	500	200
Change (%)	1.1%	10.6%	10.0%	3.5%

Figure 8: Prerequisites for the Forecast (April 1, 2012 to March 31, 2013)

	Meitec		Meitec Fielders	
	Revised forecast	Previous forecast	Revised forecast	Previous forecast
Utilization Ratio(Compnay-wide)	95.4%	94.8%	92.5%	89.9%
First half	94.5%	92.9%	91.1%	86.5%
second Half	96.2%	96.5%	94.0%	93.2%
Working Hours	8.89h/day	8.81h/day	8.92h/day	8.85h/day
Newly graduated hires*	220	220	169	169
Mid-career Hire	240	240	125	180
Turnover	5.5%	6.5%	10.2%	11.2%

* Note 1: Number of engineers hired as of April 1, 2012, who were recent graduates

(3)-2. Dividend Forecasts

Although we made revisions to our earnings forecasts for the fiscal year ending March 31, 2013, no revision has been made to our year-end dividend forecast because there was no significant change in our forecast for net income for the second half.

Concerning our basic policy regarding profit distribution, please refer to the Company's Financial Highlights for the Fiscal Year Ended March 31, 2012, released on May 10, 2012, and the IR presentation materials on the Company's website.

(3)-3. Purchase of Treasury Stock

Taking into account total return ratio based on our revised earnings forecasts for the fiscal year ending March 31, 2013, we have changed the amount of treasury stock to acquire from ¥2,400 million, which we announced on May 10, 2012, to ¥2,800 million.

Note: Total return ratio of 100% = (Estimated amount of dividends [¥3,000 million] + Scheduled amount of treasury stock acquisition [¥2,800 million]) / Estimated amount of consolidated net income [¥5,800 million]

For further details, please refer to the "Notice of Acquisition of Treasury Stock," which was released separately today.

Note: Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.

Some important factors that might have an effect on business performance pertain to Business Risks stated in the Company's annual securities report and other information already released, but factors influencing business performance are not limited to those released.

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2. Matters Concerning Summary Information (Notes)

(1) Adoption of special accounting treatment for preparing quarterly consolidated financial Statements

Computation of tax expenses

After application of tax effect accounting to income before income taxes for the fiscal year ending March 31, 2013, which includes the second quarter under review, we estimate a reasonable tax rate and multiply income before income taxes by that rate.

(2) Change in accounting principle, procedure and presentation method for preparing the consolidated financial statements

Change in accounting principle

[Change in depreciation method]

At the Company and its domestic consolidated subsidiaries, pursuant to revisions to the Corporate Tax Law, the Company changed the method of depreciation of property, plant and equipment, and now uses a method based on the revised Corporate Tax Law with regard to those assets acquired on and after April 1, 2012, which includes the second quarter under review.

The impact of this change on operating income, ordinary income and income before income taxes for the period under review was immaterial.

3. Consolidated Financial statements

(1) Consolidated Balance Sheets

(Thousands of Yen)

	Fiscal year ended March 31, 2012	The 2nd Quarter ended Sept. 30, 2012
Consolidated quarterly balance sheets		
Assets		
Current assets		
Cash and deposits	26,686,586	27,506,303
Notes and accounts receivable-trade	10,675,469	10,036,584
Work in process	276,722	628,620
Other	3,019,569	2,786,675
Allowance for doubtful accounts	(14,787)	(22,870)
Total current assets	40,643,560	40,935,314
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	7,319,367	6,998,045
Other, net	3,938,117	3,922,910
Total property, plant and equipment	11,257,485	10,920,956
Intangible assets		
Other	1,429,889	1,149,411
Total intangible assets	1,429,889	1,149,411
Investments and other assets		
Other	4,320,691	4,162,296
Allowance for doubtful accounts	(92,600)	(17,105)
Total investments and other assets	4,228,090	4,145,191
Total noncurrent assets	16,915,466	16,215,558
Total assets	57,559,026	57,150,872
Liabilities		
Current liabilities		
Notes and accounts payable-trade	150,709	94,207
Income taxes payable	1,733,120	1,085,433
Provision for directors' bonuses	57,000	38,000
Provision for bonuses	4,688,707	4,155,795
Other	4,536,246	4,387,207
Total current liabilities	11,165,783	9,760,643
Noncurrent liabilities		
Provision for retirement benefits	9,079,274	9,415,067
Other	104,630	81,728
Total noncurrent liabilities	9,183,904	9,496,796
Total liabilities	20,349,688	19,257,440

(Thousands of Yen)

	Fiscal year ended March 31, 2012	The 2nd Quarter ended Sept. 30,2012
Net assets		
Shareholders' equity		
Capital stock	16,825,881	16,825,881
Capital surplus	13,343,429	13,343,359
Retained earnings	13,378,463	14,105,752
Treasury stock	(5,530,419)	(5,530,295)
Total shareholders' equity	38,017,355	38,744,699
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,979	(7,057)
Revaluation reserve for land	(878,313)	(878,313)
Foreign currency translation adjustment	(30,644)	(30,444)
Total accumulated other comprehensive income	(895,978)	(915,815)
Minority interests	87,961	64,548
Total net assets	37,209,338	37,893,432
Total liabilities and net assets	57,559,026	57,150,872

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Thousands of Yen)

	The 2nd Quarter ended Sept. 30,2011	The 2nd Quarter ended Sept. 30,2012
Consolidated quarterly statements of (comprehensive) income		
Net sales	31,937,649	34,130,814
Cost of sales	24,052,632	25,119,827
Gross profit	7,885,017	9,010,986
Selling, general and administrative expenses	5,556,583	6,119,109
Operating income	2,328,434	2,891,877
Non-operating income		
Interest income	3,393	3,534
Dividends income	2,367	2,385
Reversal of allowance for doubtful accounts	8,788	51,041
Other	31,719	17,282
Total non-operating income	46,269	74,243
Non-operating expenses		
Commitment fee	3,008	2,757
Loss on investments in partnership	10,335	8,319
Foreign exchange losses	5,376	2,704
Provision of allowance for doubtful accounts	2,436	—
Other	3,322	6,860
Total non-operating expenses	24,479	20,641
Ordinary income	2,350,224	2,945,478
Extraordinary income		
Settlement received	—	47,170
Total extraordinary income	—	47,170
Extraordinary loss		
Loss on sales of noncurrent assets	6	—
Impairment loss	291	202,406
Other	2,338	3,827
Total extraordinary losses	2,635	206,234
Income before income taxes and minority interests	2,347,588	2,786,415
Income taxes	1,056,603	1,095,278
Income before minority interests	1,290,985	1,691,136
Minority interests in loss	(4,838)	(900)
Net income	1,295,824	1,692,036

(Consolidated Statements of Comprehensive Income)

(Thousands of Yen)

	The 2nd Quarter ended Sept. 30,2011	The 2nd Quarter ended Sept. 30,2012
Consolidated quarterly statements of comprehensive income		
Income before minority interests	1,290,985	1,691,136
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,354)	(20,080)
Foreign currency translation adjustment	433	2,028
Total other comprehensive income	(10,920)	(18,052)
Comprehensive income	1,280,065	1,673,084
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,284,510	1,672,199
Comprehensive income attributable to minority interests	(4,444)	884

(3) Notes to Financial Statements Regarding Going Concern: None

(4) Significant changes in shareholders' equity: None

4. Reference : Non-Consolidated Financial statements

(1) Supplemental Non-Consolidated Balance Sheets

(Thousands of Yen)

	The 2nd Quarter ended Sept. 30,2012	Fiscal year ended March 31, 2012
Assets		
Current assets		
Cash and deposits	25,478,572	26,261,821
Notes and accounts receivable-trade	8,654,233	8,121,134
Work in process	197,287	514,330
Other	2,808,860	2,579,566
Allowance for doubtful accounts	(12,670)	(19,535)
Total current assets	<u>37,126,284</u>	<u>37,457,317</u>
Short-term loans receivable from subsidiaries and affiliates		
Property, plant and equipment		
Buildings and structures, net	7,308,272	6,989,113
Other	3,914,561	3,899,756
Total property, plant and equipment	<u>11,222,833</u>	<u>10,888,869</u>
Intangible assets		
Other	1,274,282	1,009,129
Total intangible assets	<u>1,274,282</u>	<u>1,009,129</u>
Investments and other assets		
Other	5,920,494	5,827,465
Allowance for doubtful accounts	(38,958)	(14,120)
Total investments and other assets	<u>5,881,535</u>	<u>5,813,344</u>
Total noncurrent assets	<u>18,378,651</u>	<u>17,711,343</u>
Total assets	<u>55,504,935</u>	<u>55,168,660</u>
Liabilities		
Current liabilities		
Income taxes payable	1,431,010	918,165
Provision for directors' bonuses	57,000	34,000
Provision for bonuses	3,948,312	3,456,963
Other	5,691,229	5,457,384
Total current liabilities	<u>11,127,552</u>	<u>9,866,512</u>
Noncurrent liabilities		
Long-term loans receivable from subsidiaries and affiliates	9,045,174	9,379,560
Allowance for investment loss	25,048	34,818
Other	103,626	75,893
Total noncurrent liabilities	<u>9,173,849</u>	<u>9,490,272</u>
Total liabilities	<u>20,301,401</u>	<u>19,356,785</u>

(Thousands of Yen)

	The 2nd Quarter ended Sept. 30,2012	Fiscal year ended March 31, 2012
Net assets		
Shareholders' equity		
Capital stock	16,825,881	16,825,881
Capital surplus	13,343,429	13,343,359
Retained earnings	11,430,328	12,058,638
Treasury stock	(5,530,419)	(5,530,295)
Total shareholders' equity	36,069,220	36,697,584
Valuation difference on available-for-sale securities	12,626	(7,395)
Revaluation reserve for land	(878,313)	(878,313)
Total net assets	<u>35,203,534</u>	<u>35,811,875</u>
Total liabilities and net assets	<u>55,504,935</u>	<u>55,168,660</u>

(2) Supplemental Non-Consolidated Statements of Income

(Thousands of Yen)

	The 2nd Quarter ended Sept. 30,2011	The 2nd Quarter ended Sept. 30,2012
Net sales	25,256,519	27,125,192
Cost of sales	19,180,695	20,081,779
Gross profit	6,075,823	7,043,413
Selling, general and administrative expenses	4,131,082	4,583,295
Operating income	1,944,740	2,460,117
Non-operating income		
Interest income	3,717	3,836
Dividends income	311,232	266,249
Other	22,888	21,190
Total non-operating income	337,838	291,276
Non-operating expenses		
Interest expenses	1,136	325
Commitment fee	3,008	2,757
Other	10,335	8,319
Other	5,195	394
Total non-operating expenses	19,675	11,797
Ordinary income	2,262,903	2,739,597
Extraordinary loss		
Impairment loss	291	200,882
Loss on sales of noncurrent assets	—	9,770
Other	6	—
Other	2,325	319
Total extraordinary losses	2,623	210,972
	2,260,280	2,528,624
Income taxes	904,112	935,568
Net income (loss)	1,356,168	1,593,056