

Results for the Fiscal Year
Ended March 31, 2013

May 9, 2013

Meitec Group

I. Report of Meitec Group
<Consolidated>

<Consolidated Results for FY2012>
- For the Fiscal Year ended March 31, 2013 -

(Millions of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
Consolidated	FY2012	70,330	6,354	6,427	5,993
	FY2011	66,955	5,450	5,531	2,827
	Change(%)	5.0%	16.6%	16.2%	112.0%
Non-Consolidated	FY2012	55,822	5,402	5,698	6,056
	FY2011	53,188	4,613	4,988	2,590
	Change(%)	5.0%	17.1%	14.2%	133.8%

※ For the FY 2012, decline in tax expenses due to dissolution of a subsidiary (BMOA) is included in the net income.

<NOTE: Past Forecasts for the Fiscal Year Ended March 31, 2013>

(Million of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
Revision of Forecast Consolidated Performances	Nov. 08, 2012	70,300	6,000	6,100	5,800
	May. 10, 2012	69,500	5,500	5,500	5,500

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<Overview of the market for the Fiscal Year Ended March 31, 2013>

1. Status of Meitec Group's main customer, manufacturers

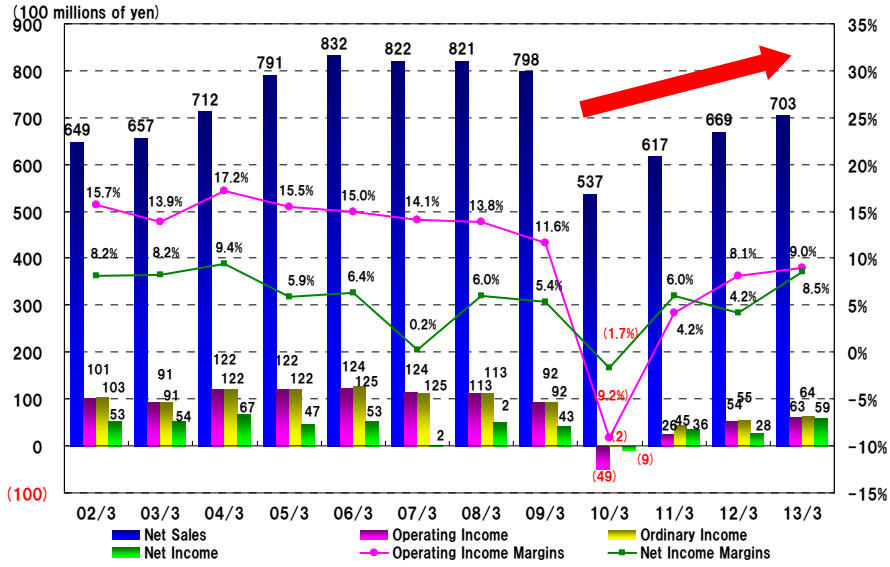
- Many leading manufacturers, our main customers, steadily continued investments in technological development looking to next generation innovation, despite concerns or expectations regarding future business conditions.
- Continuing with thorough cost cutting after the Lehman Shock.

2. Status of our core business, temporary engineer staffing

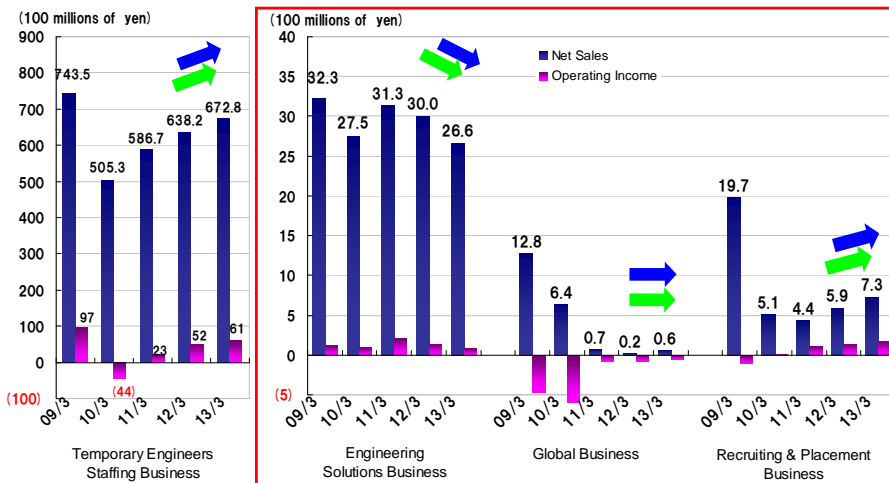
- As many of our customers maintained their investments in technological development, the Company continued to land new contracts as in the previous fiscal year.
- *Assignments of newly graduated engineer (MT:220, MF:169) who joined us on April 1, 2012 were completed by the end of 2nd quarter.
- The Company almost achieved the recruitment target for new graduates for April 1, 2013, but has been struggling with mid-career recruitment.

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< Consolidated Results for FY2012 > - For the Fiscal Year ended March 31, 2013 -



< Results of Meitec Group's Four Business Domains for FY2012 > - For the Fiscal Year ended March 31, 2013 -



<Meitec Group Results for FY 2012>

- For the Fiscal Year ended March 31, 2013 -

(Millions of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
Temporary Engineers Staffing Business	Meitec	55,822	5,402	5,698	6,056
	Meitec Fielders	9,349	648	651	378
	Meitec Cast	2,409	84	86	53
Engineering Solutions Business	Meitec CAE	1,102	127	127	73
	Apollo Giken Group	1,558	(37)	(31)	2
Global Business	Meitec Shanghai *	67	(57)	(57)	(57)
Recruiting & Placement Business	Meitec Next	734	221	221	201
	all engineer.jp	8	(43)	(43)	(44)
Consolidated **		70,330	6,354	6,427	5,993

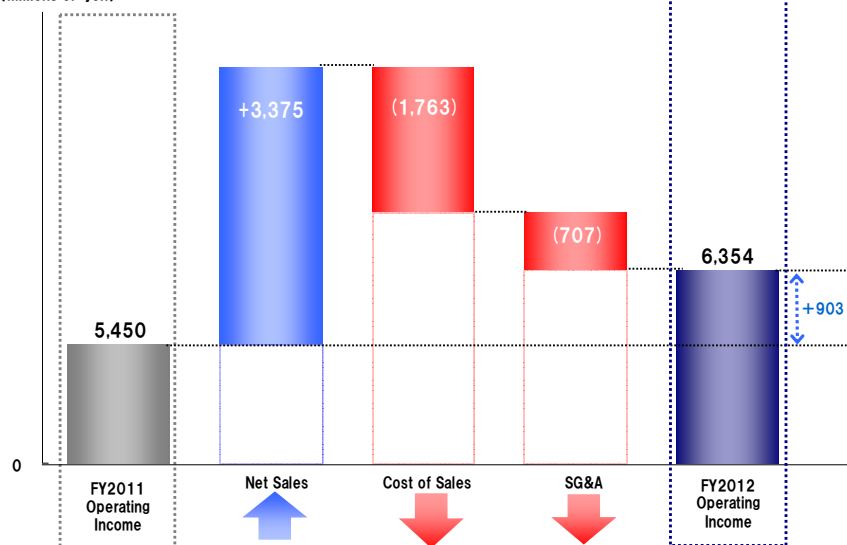
*Amount for the Global Business is total of Meitec Shanghai, Meitec Xian, Meitec Chengdu and Meitec Shanghai Human Resources.

**After Inter-Company Elimination Adjustments

<Comparison of Consolidated Operating Income>

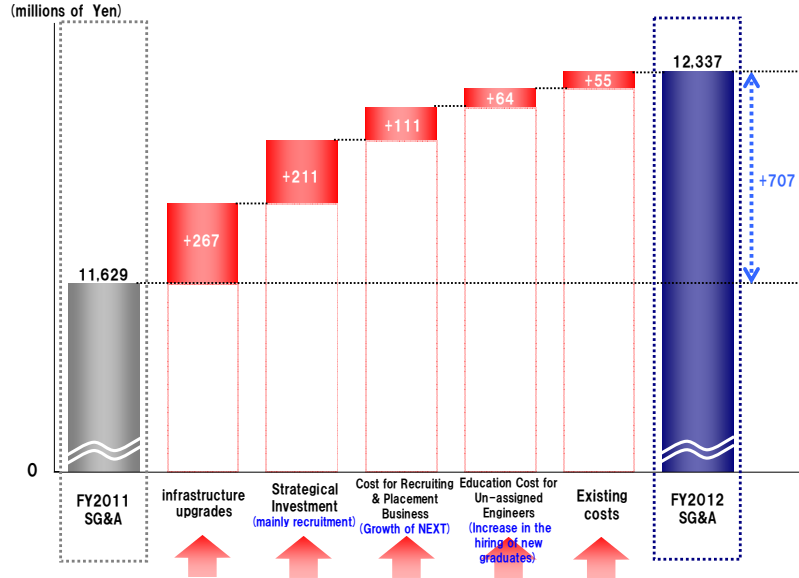
- For the Fiscal Year ended March 31, 2013 to the same period of previous FY -

(millions of yen)



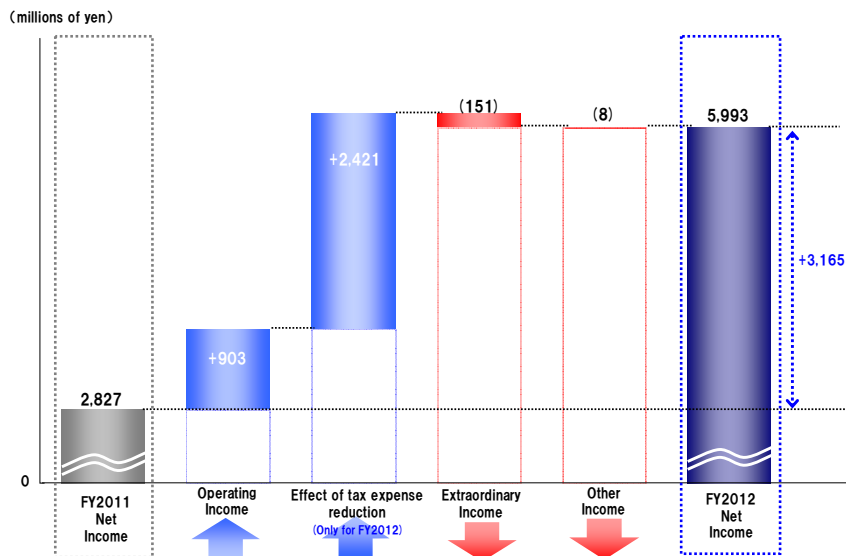
<Comparison of Consolidated SG&A>

- For the Fiscal Year ended March 31, 2013 to the same period of previous FY -

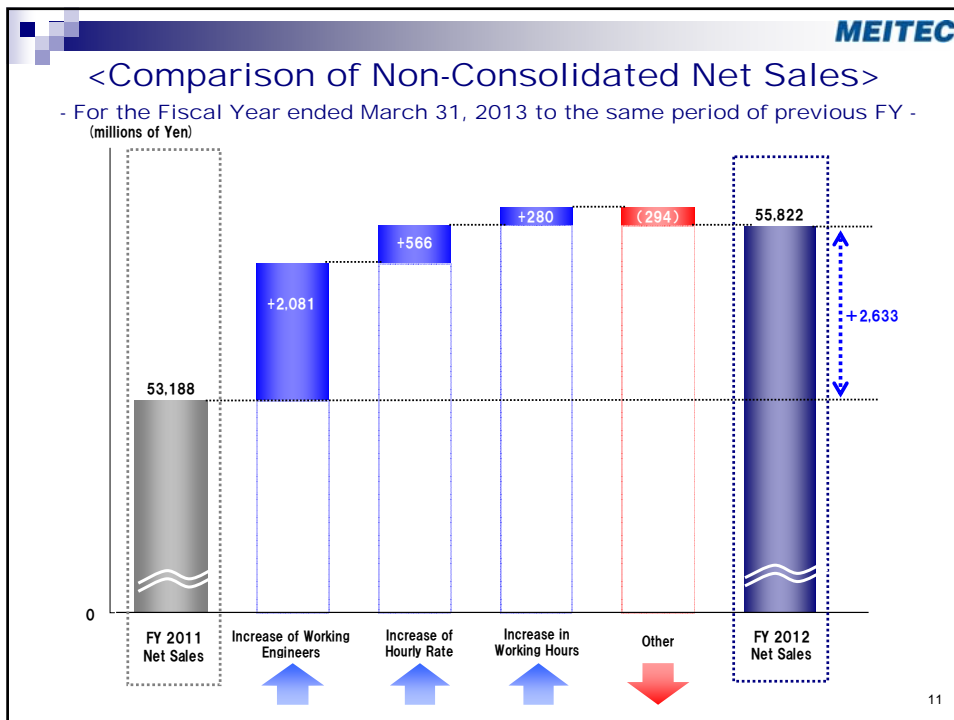


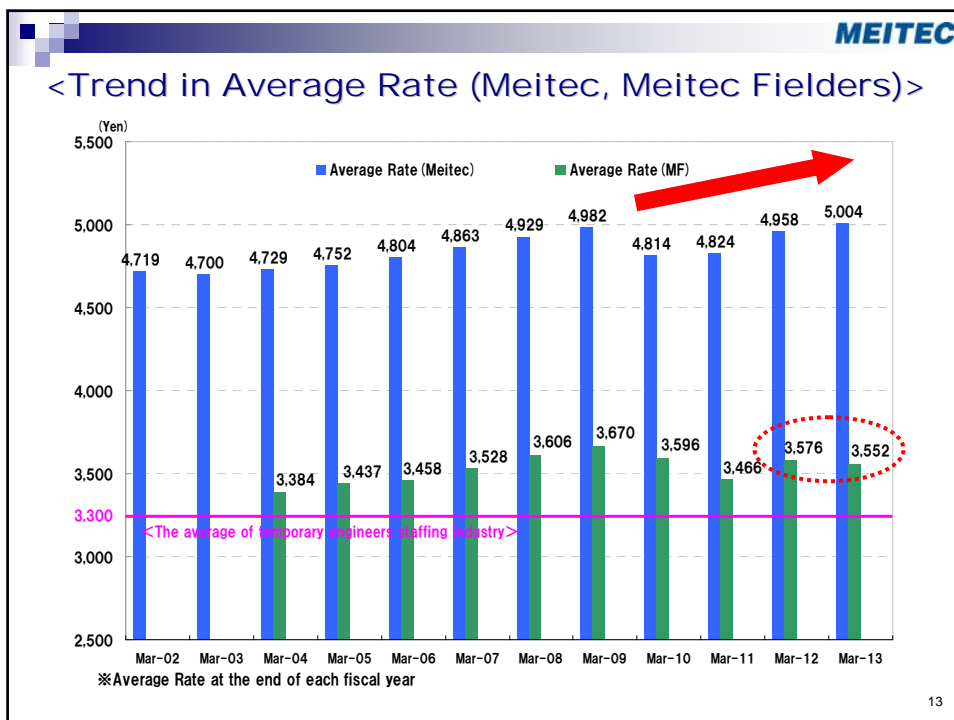
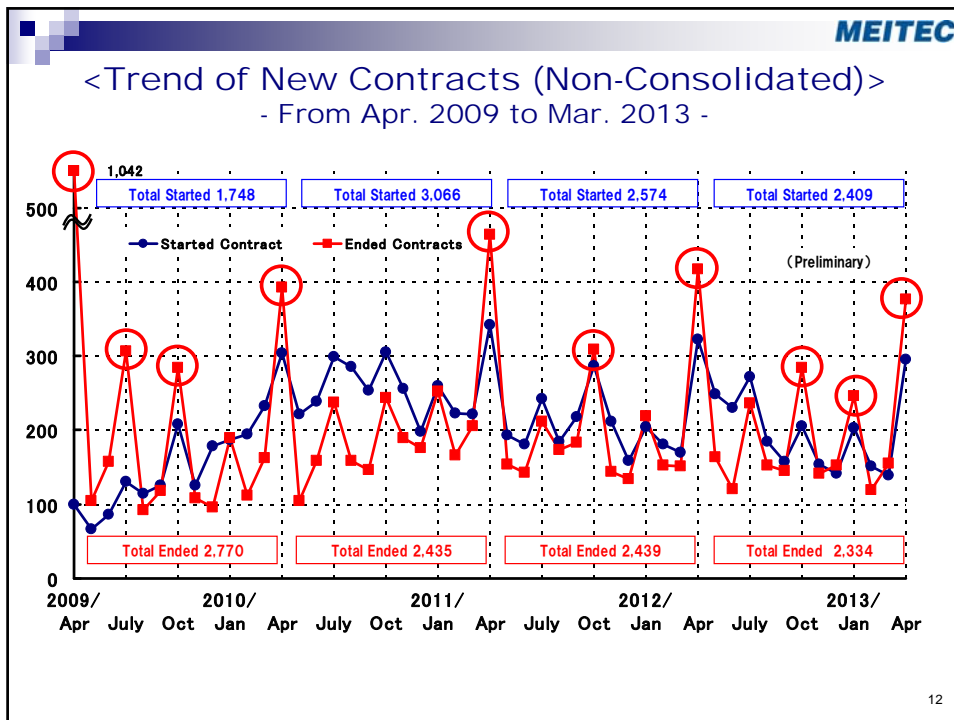
<Comparison of Consolidated Net Income>

- For the Fiscal Year ended March 31, 2013 to the same period of previous FY -

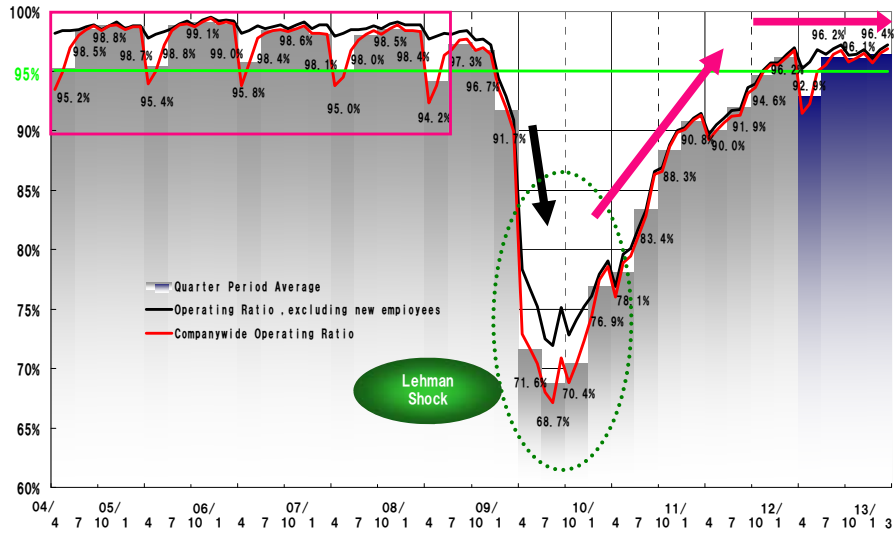


Ⅱ. Report of Meitec <Non-Consolidated>

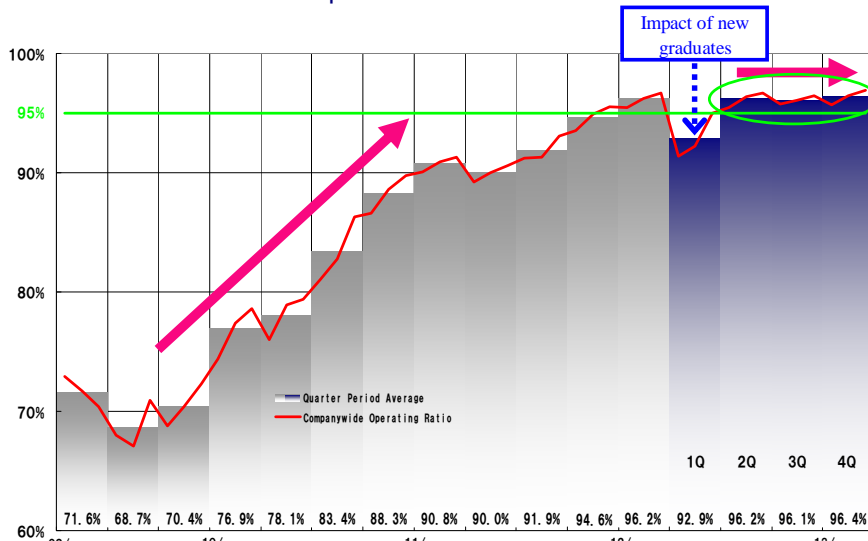




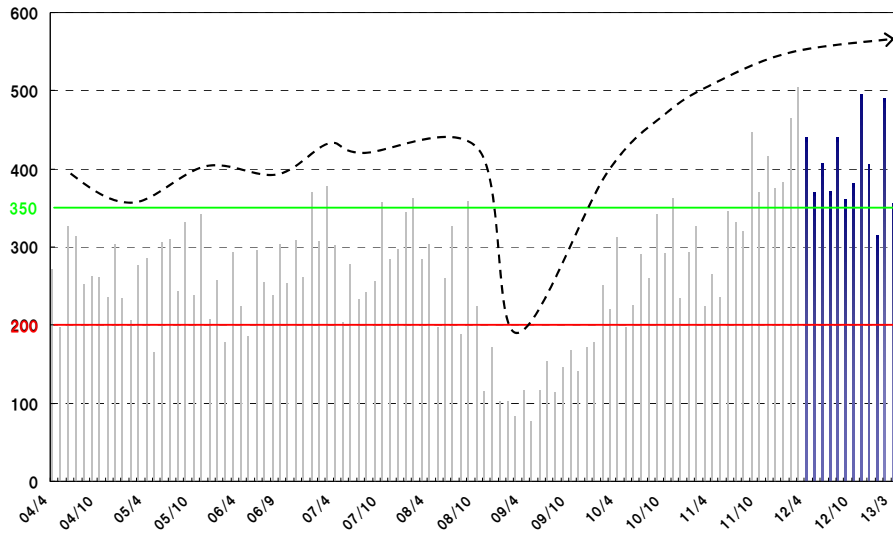
<Utilization Ratio (Non-Consolidated)> From Apr. 2004 to Mar. 2013



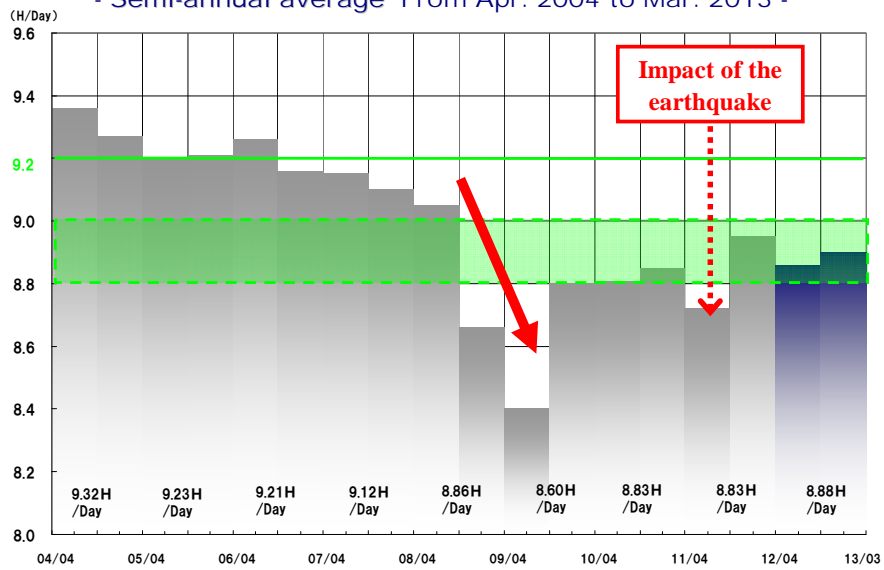
<Utilization Ratio (Non-Consolidated)> From Apr. 2009 to Mar. 2013



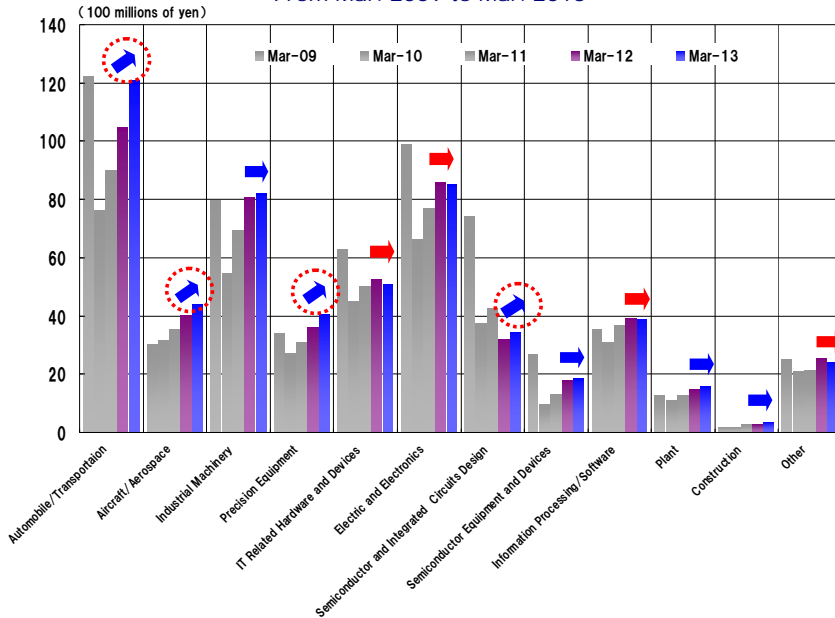
<Trend in New Orders by Month (Non-Consolidated)>
From Apr. 2004 to Mar. 2013



<Trend of Working Hours (Non-Consolidated)>
- Semi-annual average From Apr. 2004 to Mar. 2013 -



<Comparison of Sales Trend by the Industrial Segments (Non-Consolidated)>
From Mar. 2009 to Mar. 2013



III. Mid-Term Management Plan "Co-creation 21" (From April 1, 2011 to March 31, 2014)

<Purpose of
the Mid-Term Management Plan>

1.Recovery of the damage (damage to the corporate value) caused by the Lehman Shock

2.Building foundation for next growth

MEITEC

1.Recovery of the damage (damage to the corporate value) caused by the Lehman Shock [Meitec alone]

		FY2009 <i>(Lehman Shock)</i>	FY2012
Index			
Value to Employees	Utilization Ratio (for year)	71.9% →	95.4%
Value to Customers	Number of Customers (at the end of FY)	856 →	1,049
Malue to Shareholders	Stock Price (Yen) (at the end of FY)	1,831 →	2,343
《Operating Income》 (millions of yen)		(2,900) →	5,400

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① Sales and Profit Target (Revised according to the forecast for the FY ending March 2014)

<Fiscal Year Ending March 2014>

- Consolidated Sales: over 77,000 million yen
(over 73,500 million yen)
* Non-consolidated sales to be recovered to the level before the Lehman Shock (over 58,000 million yen)
- Consolidated Operating Income: over 7,500 million yen
(over 6,400 million yen)
* Non-consolidated operating income ratio to be equal or more than 10% (equal or more than 9%)
- Consolidated ROE: equal or more 10%

② Strategic Target (In Progress) (Meitec alone)

Building bases for next growth

Build a stronger business base to realize the continuous growth in mid- to long-term regardless of whether the market is in crisis or not

→ * Seven Strategic targets for Meitec alone are set in next page

Reference: 7 Strategic Targets (Meitec alone)



《 Key Points of Mid-term Management Plan 》

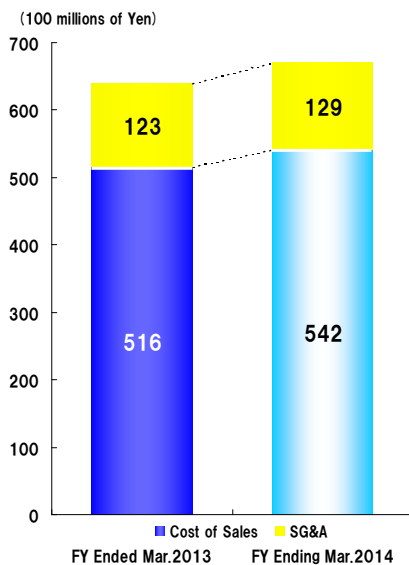
- **Meitec will build stronger business base according to the 7 strategic targets of the plan**
- **Due to the strategic investments according to the plan, operating income will be lower than that of before the Lehman Shock for next three years**
- **Main purpose is to avoid losses in the scale of the recent crisis, even if we have to face a crisis in the same level as the Lehman Shock**
- **After achieving the targets of the plan, we will set higher target for the operating income**

IV. Forecast for FY Ending March 31, 2014

<Assumptions for the Fiscal Year Ending March 2014>

1. **Manufacturers will continue to invest in technological development.**
2. **Complete assignment of new engineers who joined in April 2013 (379 for Meitec and 167 for Meitec Fielders) by the end of the 2nd quarter.**
3. **Achieve target for mid-career recruitment (*see page 32 for recruitment plan).**
4. **Continue to execute a strategic investment plan (for Meitec alone) to build a stronger business base in order to realize continuous mid- to long-term growth regardless of whether or not we are in crisis. (*Mid-term Management Plan “Co-creation 21”)**

<Change of Consolidated Cost>
For the Fiscal Year Ending March 31, 2014



SG&A
+ 600 million yen compared to the previous fiscal year

- (Breakdown)
- Strategic Investment +200 million yen
 - Cost for Recruiting & Placement Business +200 million yen
 - Other +200 million yen

Cost of Sales
+2,600 million yen compared to the previous fiscal year
Reason ⇒ increase in labor cost as result of aggressive recruiting

<Forecasts ; Fiscal Year Ending March 31, 2014>

(Millions of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
Consolidated	1st Half of FY2013 Apr to Sep 2013	35,500	2,600	2,600	1,500
	1st Half of FY2012 Apr to Sep 2012	34,130	2,891	2,945	1,692
	Change (%)	4.0%	(10.1%)	(11.7%)	(11.3%)
	FY2013	73,500	6,400	6,400	4,000
	FY2012	70,330	6,354	6,427	5,993
	Change (%)	4.5%	0.7%	(0.4%)	(33.3%)
Non-consolidated	1st Half of FY2013 Apr to Sep 2013	28,000	2,200	2,600	1,650
	1st Half of FY2012 Apr to Sep 2012	27,125	2,460	2,739	1,593
	Change (%)	3.2%	(10.6%)	(5.1%)	3.6%
	FY2013	58,000	5,400	5,800	3,600
	FY2012	55,822	5,402	5,698	6,056
	Change (%)	3.9%	(0.1%)	1.8%	(40.6%)

※ (10.1%) impact from number of newly graduates hired [Number of newly graduates hired for FY2012, MT:379, MF:167]

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<Supplementary Information Pertaining to Performance Forecast for the Fiscal Year Ending March 31, 2014>

(Reasons for revisions to sales and profit targets of the Mid-term Management Plan)

1. Sales target was revised to 73,500 million yen from the initial sales target of over 77,000 million yen in the Mid-term Management Plan (shortfall of 3,500 million yen).
2. The shortfall in sales was attributable to the fact that the number of assigned employees fell short of the targeted number in the Mid-term Management Plan.
3. Reason behind this, the actual number of recruits in the past two years fell short of the targeted number in the recruitment plan.
4. While the Company steadily achieved the targeted number of recruits from among new graduates, the Company could not achieve the target for mid-career recruitment due to the;
 - ① Due to the macroeconomic factors such as the European financial crisis and the Great East Japan Earthquake, and by the slump in electronics industry, we inhibited the mid-career recruitment.
 - ② Since last year, mid-career recruitment market has become more demanding due to the increased recruitment of mid-career engineer by the manufacturing companies.

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<Forecasts for Meitec Group >

- Fiscal Year Ending March 31, 2014 - (Millions of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income	
Mar.31.2013	Temporary Engineers Staffing Business	Meitec	58,000	5,400	5,800	3,600
		Meitec Fielders	9,500	540	540	330
		Meitec Cast	2,400	60	60	30
	Engineering Solutions Business	Meitec CAE	1,100	140	140	80
		Apollo Giken Group	1,800	40	40	30
	Global Business	Meitec Shanghai *	100	(70)	(70)	(70)
	Recruiting & Placement Business	Meitec Next	880	200	200	190
		all engineer.jp	50	(20)	(20)	(20)

*Amount for the Global Business is total of Meitec Shanghai, Meitec Xian, Meitec Chengdu and Meitec Shanghai Human Resources.

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<Prerequisites of Performance Forecast >

- (MT+MF) for Fiscal Year Ending March 31, 2014 -

		MT	MF
Utilization ratio	Fiscal Year2013	95.0% ↘ (95.4%)	91.4% ↘ (94.1%)
	1st Half	93.5% ↘ (94.5%)	87.3% ↘ (91.1%)
	2nd Half	96.6% ↗ (96.2%)	95.5% ↘ (97.1%)
Operating Hours	Fiscal Year2013	8.88h/day — (8.88h/day)	8.92h/day — (8.92h/day)
	1st Half	8.86h/day — (8.86h/day)	8.87h/day — (8.87h/day)
	2nd Half	8.90h/day — (8.90h/day)	8.96h/day — (8.96h/day)

※ () Results of FY2012

※ ↗ increase ↘ decrease

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<Recruitment Plan of Meitec Group:
for Fiscal Year Ending March 31, 2014>

		MT		MF	
Recruitment Plan	Newly Graduate (April 1, 2014)	400	(379)	150	(167)
	Mid carrier (throughout the year)	250	(185)	125	(101)
	Sub total	650	(564)	275	(268)
	Total	925 (832)			

※ () Results of FY2012

※ Mid carrier has impact on performance of current FY

V. Shareholders Return

<Dividend Forecast for the Fiscal Year Ending March 31, 2014>

	First quarter dividends	Second quarter dividends	Third quarter dividends	Year-end dividends	Total
Actual Previous Fiscal Year ended March 31, 2013		30.00		69.00	99.00
Forecast Fiscal Year ending March 31, 2014		31.50		40.50	72.00

- Dividend is determined according to the policy for profit return with consideration of the performance forecast.
- Dividend forecasts are: 31.5 yen* per share which is equivalent to consolidated dividend on equity ratio (DOE) of 5% at the end of 2nd quarter, and 40.5 yen per share which is equivalent to payout ratio of 50% of consolidated net income for the 2nd half of the fiscal year at the year-end, total of 72 yen for the fiscal year (27 yen decrease compared to that of previous fiscal year). Total amount of dividend is anticipated to be about 2,200 million yen.
- Purchase of treasury stock is planned to be 1,800 million yen according to the principle of total return ratio to be within 100%.

※ Total Return Ratio 100% = (total amount of expected dividend: 2,200 million yen + total amount to be used for the acquisition of the treasury stock: 1,800 million yen) / forecasted consolidated net income: 4,000 million yen

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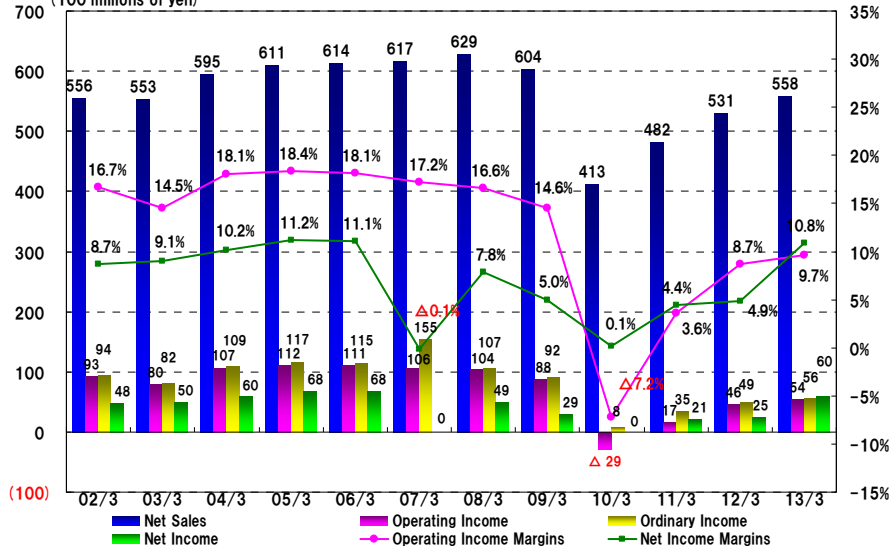
人と技術で次代を拓く

MEITEC

メイテックグループ

<Trend of the Performance (non-consolidated)>

- from Fiscal year ended March 2002 to Fiscal year ended March 2013-
(100 millions of yen)



<Core Business (Temporary engineers staffing business)
Results FY2012>

			MT+MF+CAE	MT+MF	MT	MF	CAE
FY2012	Utilization Ratio	Actual	-	95.1%	95.4%	94.1%	-
		Previous Year	-	93.6%	93.2%	95.5%	-
	Operating Hours	Actual	-	-	8.88h/day	8.92h/day	-
		Previous Year	-	-	8.83h/day	8.84h/day	-
	Number of Engineers	Actual	6,878	6,800	5,510	1,290	78
		Previous Year	6,634	6,552	5,385	1,167	82

<Sales by the Industrial Segments (Non-Consolidated)>

Millions of Yen

Segment	FY2008	FY2009	FY2010	FY2011	FY2012			
	Nete Sales				Net Sales	Total Net Sales (%)	Change	Change (%)
Automobile/Transportation	12,408	7,629	8,981	10,463	12,069	+21.6%	1,606	+15.3%
Aircraft/Aerospace	3,029	3,156	3,563	4,006	4,402	+7.9%	396	+9.9%
Industrial Machinery	7,988	5,463	6,933	8,073	8,205	+14.7%	132	+1.6%
Precision Equipment	3,411	2,710	3,101	3,608	4,041	+7.2%	432	+12.0%
IT Related Hardware and Devices	6,312	4,518	5,021	5,241	5,114	+9.2%	(127)	(2.4%)
Electric and Electronics	9,860	6,624	7,704	8,586	8,532	+15.3%	(53)	(0.6%)
Semiconductors and Integrated Circuits Design	7,459	3,749	4,270	3,197	3,424	+6.1%	226	+7.1%
Semiconductor Equipment and Devices	2,676	962	1,310	1,807	1,844	+3.3%	37	+2.1%
Information Processing/Software	3,510	3,100	3,666	3,925	3,886	+7.0%	(39)	(1.0%)
Plant	1,274	1,118	1,280	1,471	1,563	+2.8%	92	+6.3%
Construction	190	179	284	273	325	+0.6%	51	+18.7%
Others	2,335	2,106	2,141	2,531	2,412	+4.3%	(119)	(4.7%)
Total	60,457	41,319	48,260	53,188	55,822	+100.0%	2,634	+5.0%

Appendix-3

<Top 10 Clients by Sales and Shares of Net Sales>

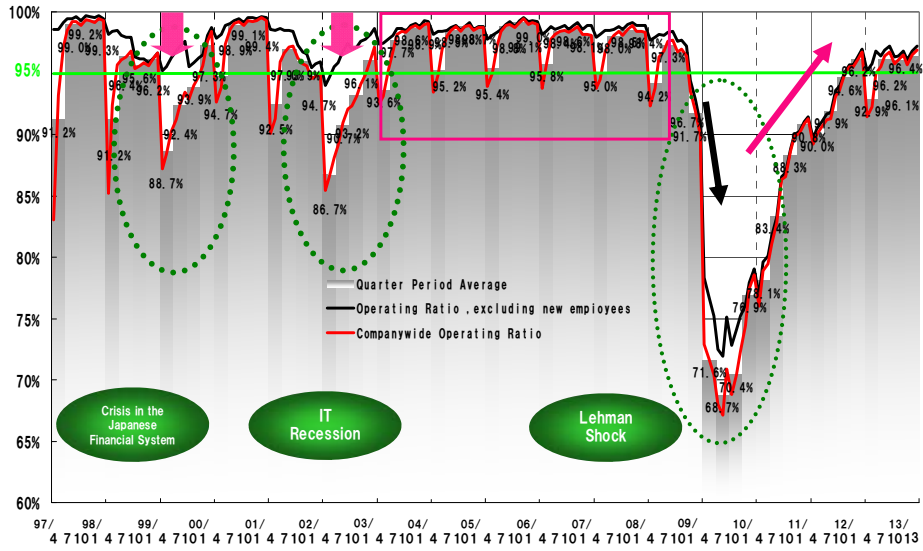
< Five years ago > (Non-consolidated) < Current >

(millions of yen)

Fiscal year ended March 31,2008		Fiscal year ended March 31,2012		Fiscal year ended March 31,2013	
Companies Name		Companies Name		Companies Name	
1	Panasonic	1	Mitsubishi Heavy Industries	1	Mitsubishi Heavy Industries
2	Canon	2	Nikon	2	Nikon
3	Sony	3	Canon	3	Panasonic
4	Mitsubishi Heavy Industries	4	Panasonic	4	Denso
5	Omron	5	Denso	5	Canon
6	Denso	6	Toyota Motor	6	Toyota Motor
7	Nikon	7	Sony	7	Sony
8	Toyota Motor	8	Kawasaki Heavy Industries	8	Kawasaki Heavy Industries
9	Seiko Epson	9	Daikin Industries	9	Toshiba
10	Yazaki Parts	10	Mitsubishi Electric	10	Omron
Top 10 Total	20,681 32.8%	Top 10 Total	15,476 29.1%	Top 10 Total	16,153 28.9%
Top 20 Total	27,429 43.6%	Top 20 Total	20,821 39.1%	Top 20 Total	22,239 39.8%
Others	35,527 56.4%	Others	32,367 60.9%	Others	33,583 60.2%
Total	62,956 100.0%	Total	53,188 100.0%	Total	55,822 100.0%

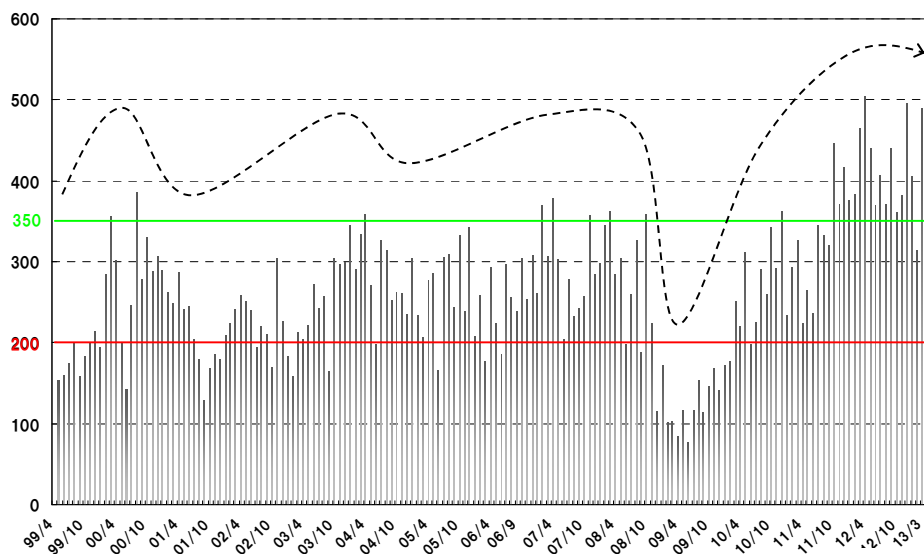
Appendix-4

<Utilization Ratio (Non-Consolidated)>



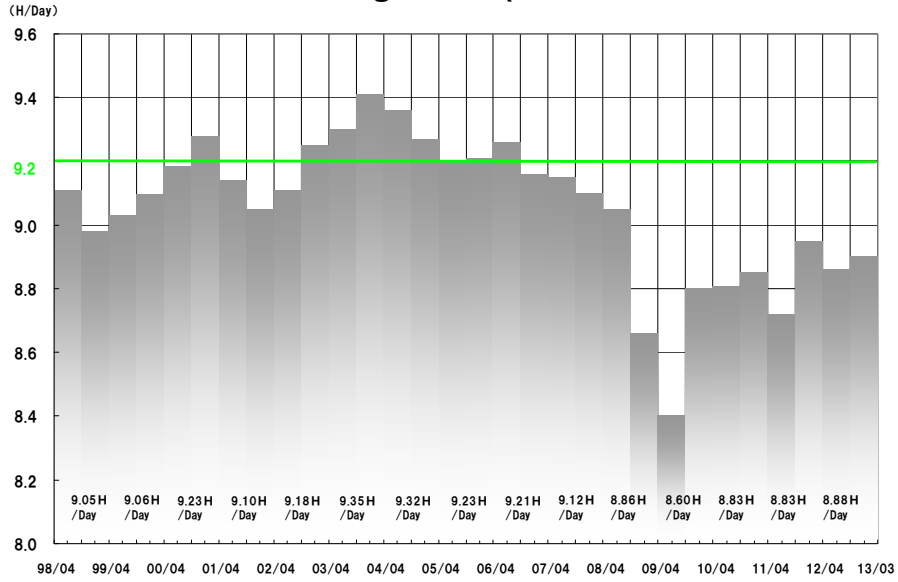
Appendix-5

<Trend in New Orders by Month (Non-Consolidated)>



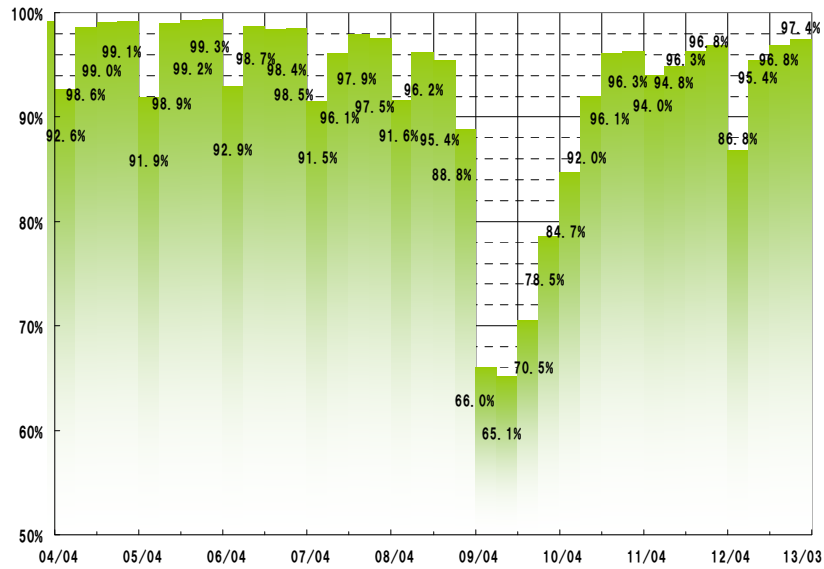
Appendix-6

<Trend of Working Hours (Non-Consolidated)>



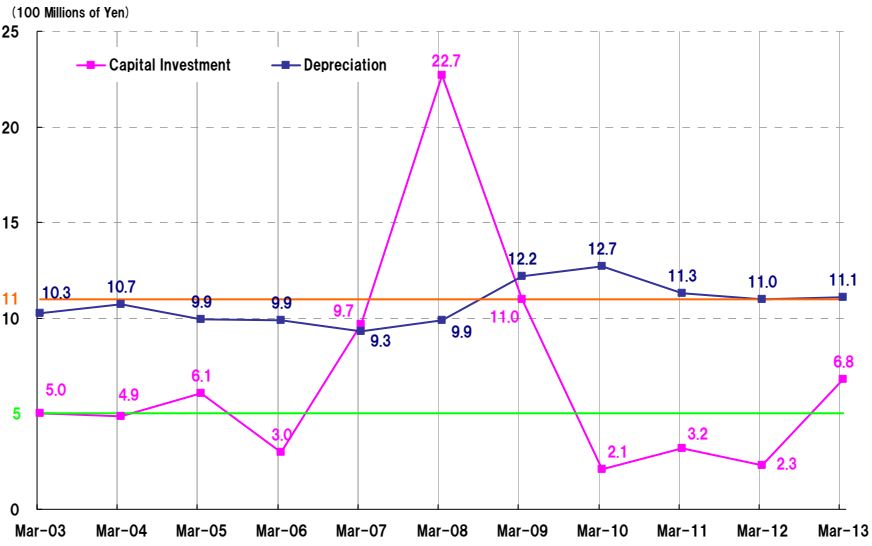
Appendix-7

<Utilization Ratio (Meitec Fielders)>

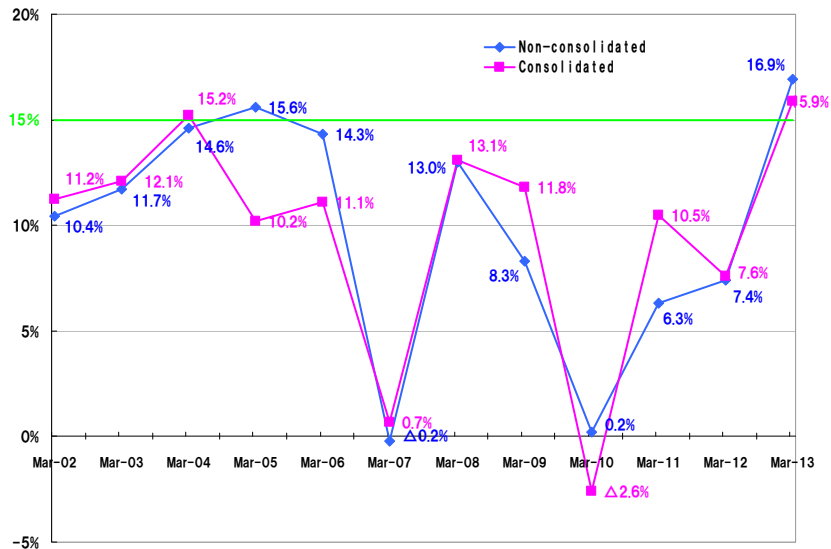


Appendix-8

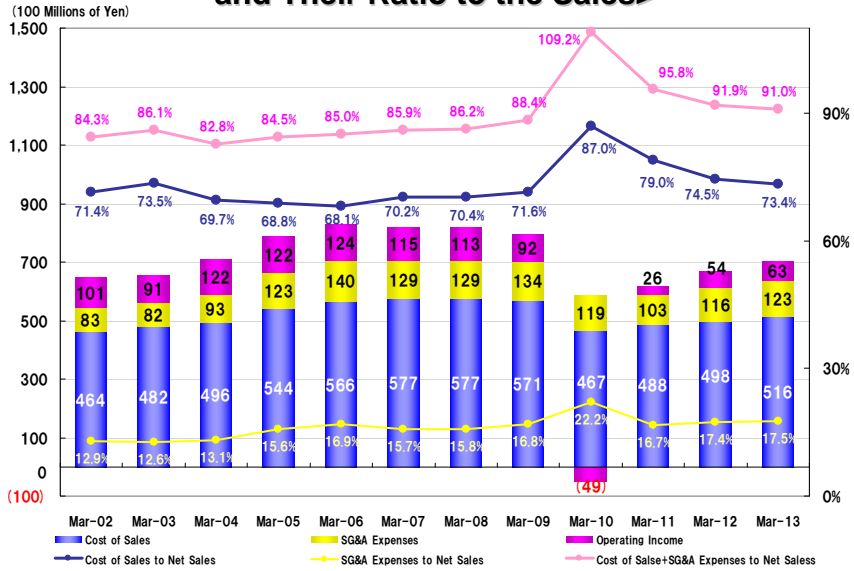
<Capital Investments and Depreciations (Non-Consolidated)>



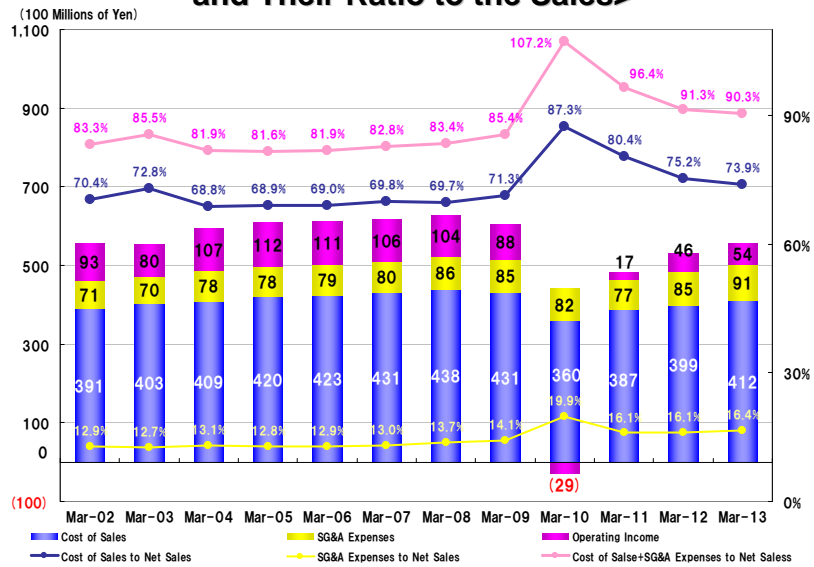
<Return on Equity (ROE) >



<Consolidated SG&A Expenses and Cost of Sales, and Their Ratio to the Sales>



<Non-Consolidated SG&A Expenses and Cost of Sales, and Their Ratio to the Sales>



<Policy for Profit Return: revised May 2011>

	Before	After Change	
Shareholders Return		Total Return Ratio Basically within 100%	Changed
Dividend	Dividend related to performances	Equal or more than 50% of consolidated net profit	Not Changed
	Minimum Dividend	Equal or more than Dividend on Equity ratio (DOE) 5%	
Treasury Stock Acquisition	Acquisition of treasury stock Cash excess of working capital (2 months of net sales) to be applied to the acquisition of the treasury stock	Acquisition of treasury stock Consolidated cash position excess of 3 months net sales to be planned for acquisition of the treasury stock	Changed
	Retain Maximum of 2 million shares	Retired Excess above maxim to be retired	Not Changed

- In view of maximizing shareholder's return in mid- to long-term, unless major capital demands are expected, total return ratio to be within 100% for the total shareholders return by dividend and purchase of treasury shares.
- Three Month Net Sales = Working capital : Consolidated two month net sales + Fund for strengthening the financial base (a fund to sustain the business operation in the event of a crisis equivalent to that of fiscal year ended March 2010) : consolidated one month net sales

Appendix-13

<Shareholders by Business Segments (Non-Consolidated)>

Shareholder Segment	(As of the Fiscal year ended March 31, 2013)			
	Shareholders	%	Shares Held	%
Banks	3	0.04%	875,501	2.65%
Trust Banks	18	0.23%	6,347,700	19.24%
Life and nonlife insurance companies	19	0.24%	4,072,483	12.34%
Securities financing and other financial companies	3	0.04%	55,960	0.17%
Securities companies	37	0.46%	339,219	1.03%
Business concerns and other companies	116	1.45%	278,646	0.84%
Overseas companies and investors	158	1.98%	14,817,603	44.9%
Individuals and others	7,642	95.57%	6,212,888	18.82%
Total	7,996	100.0%	33,000,000	100.0%

Appendix-14

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.