

Results of Meitec Group for 2nd Quarter of the Fiscal Year Ending March 31, 2012

- For the 6 months period ended September 30, 2011 -

November 8, 2011

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I .Revision to the Results of
the Previous Fiscal Year Ended
March 31, 2011

< Revision to the Results of the Previous Fiscal Year
Ended March 31, 2011 >

Difference of 412 million yen for bonuses and welfare expenses for the fiscal year ended March 31, 2011 was found between actual and announced result of the fiscal year.

*Major reason was a error made in posting expenses when the company had made return to the employee to compensate for the payroll cut measures applied during the crisis.

Below correction was made to the "Financial Highlights for the Fiscal Year ended March 31, 2011"

Consolidated P/L (Millions of Yen)	Net Sales	Cost		Operating Income	Ordinary Income	Income Tax deferred	Net Income
		Cost of Sales	SG&A				
Before Revision	61,790	48,462	10,294	3,032	5,000	(589)	3,937
After Revision	61,790	48,832	10,337	2,620	4,588	(754)	3,690
Difference	-	+369	+42	(412)	(412)	(164)	(247)

Consolidated B/S (Millions of Yen)	Total Assets	Of which Total Current Assets	Total Liabilities	Of which Total Current Liabilities	Total Equity	Of which Retained Earnings	Total Liabilities and Equity
After Revision	55,714	37,661	18,619	10,016	37,094	12,405	55,714
Difference	+164	+164	+412	+412	(247)	(247)	+164

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I. Report of Meitec Group <Consolidated>

<Consolidated Results for 2Q of FY Ending March 31, 2012>
 - For 6-months period ended Sept 30, 2011 -

(Millions of Yen)			Net Sales	Operating Income	Ordinary Income	Net Income
Results for Second Quarter	Consolidated	Apr-11 to Sep-11	31,937	2,328	2,350	1,295
		Previous FY Apr-10 to Sep-10	29,357	662	2,087	1,615
		Change(%)	8.8%	251.3%	12.6%	(19.8%)
	Non-Consolidated	Apr-11 to Sep-11	25,256	1,944	2,262	1,356
		Previous FY Apr-10 to Sep-10	22,698	239	1,573	900
		Change(%)	11.3%	712.2%	43.8%	50.5%

<NOTE: Forecasts for 1st Half of the Fiscal Year Ending March 31, 2012>

Initial Forecasts May 12, 2011 (Millions of Yen)		Consolidated	2,200	2,200	1,000
	Non-Consolidated	25,500	1,800	2,100	1,100

(Millions of yen)	1st Half of FY ended Mar. 2011	1st Half of FY ending Mar. 2012	
		Y o Y	Change %
Subsidies for employment adjustment	1,401	13	(1,388) (99.0%)

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<Overview of the market for the 1st Half of the Fiscal Year Ending March 31, 2012>

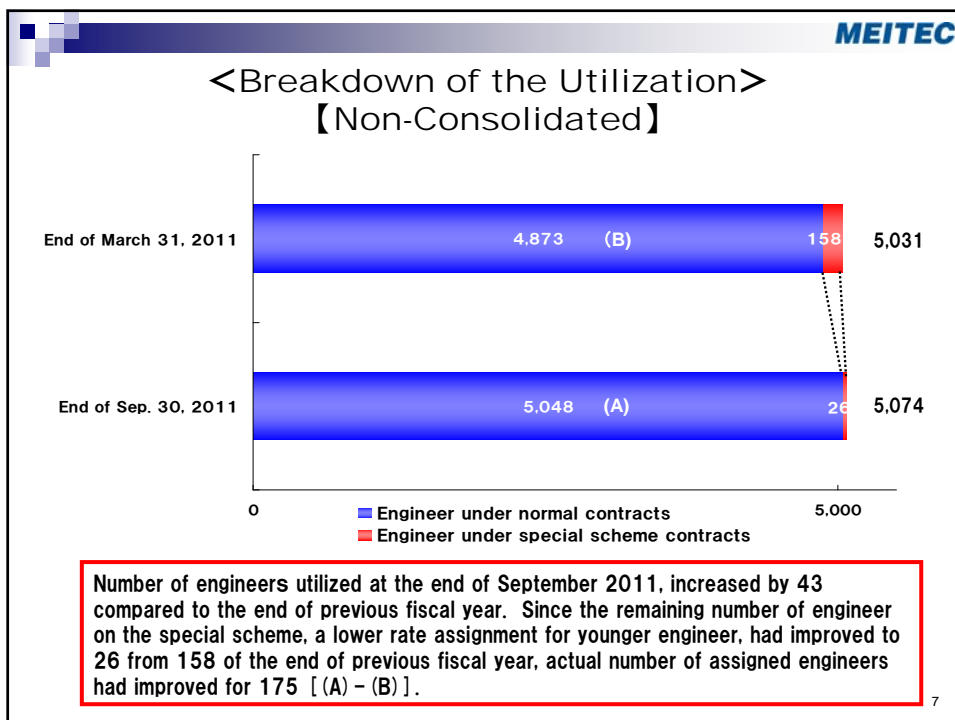
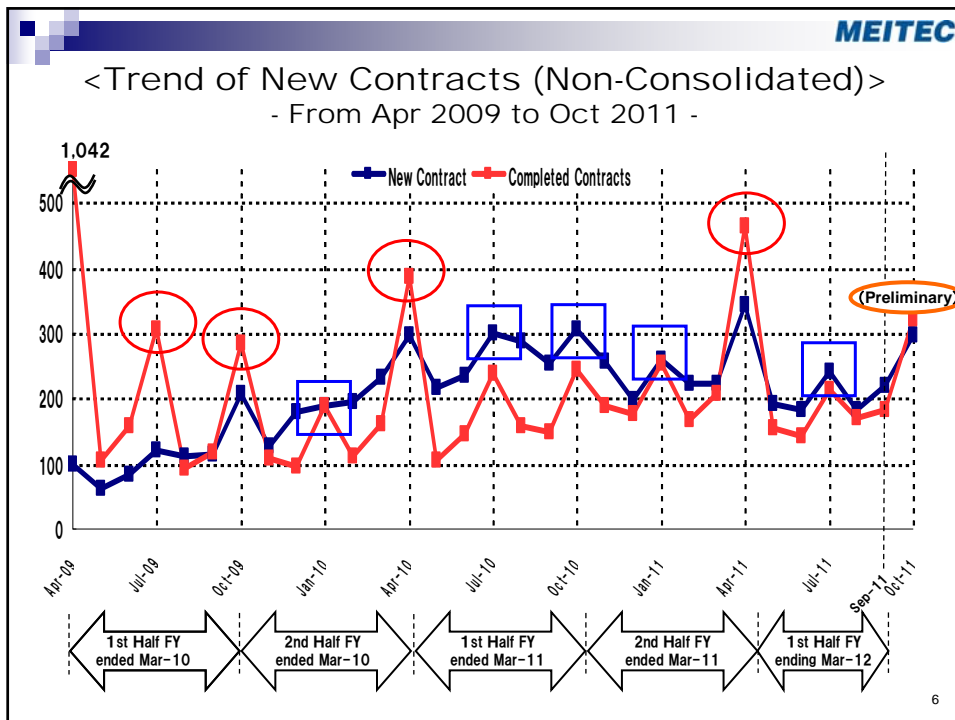
1. Status of Meitec Group's main customer, manufacturers

- During the consolidated six months (from April 1, 2011 to September 30, 2011), the Great East Japan Earthquake caused power shortages, disrupted supply chains and other negative factors, and impacted domestic production activities among leading manufacturers, which are the major customers of the Company. Nonetheless, investments in technological development, which had resumed after the Lehman Shock, continued on the whole.
- And many customers applied restrictions on overtime work and a change in days off.
- Also, rapid yen appreciation and other factors led to increasing cost reductions among these customers.

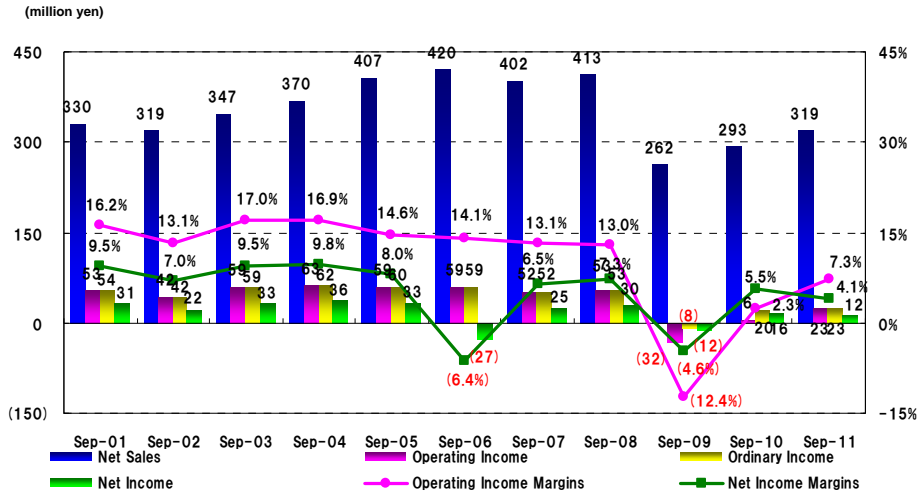
2. Status of our core business, temporary engineer staffing

- As many customers continued investments in technological development, the Company was able to continue to land new contracts from the previous quarter.
- On the other hand, the customers tend to cut back on their cost as well. This resulted in more completed contracts than we expected.

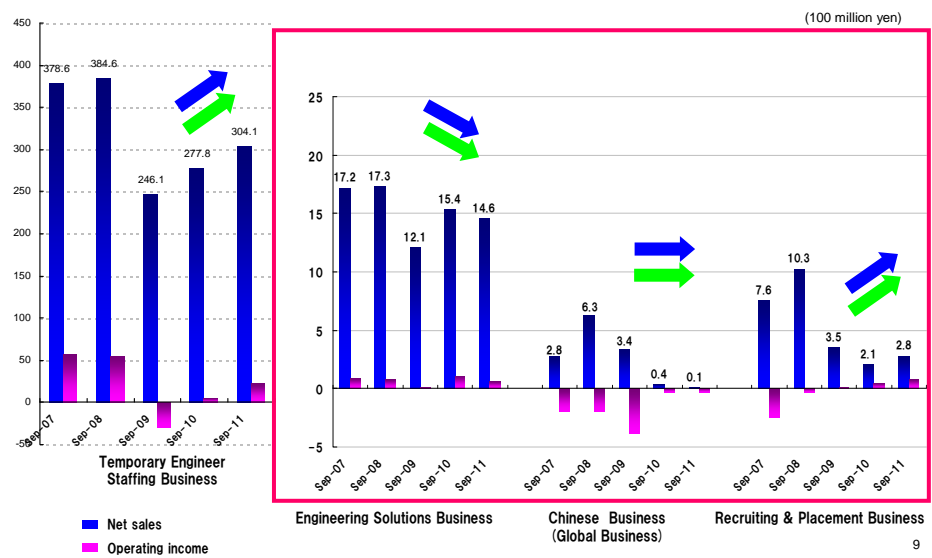
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<Consolidated Operating Results for 2Q of FY Ending March 31, 2012>
 - For 6-month period ended Sept 30, 2011 -



<Results of Four Meitec Group's business domains
 for 2Q of FY Ending March 31, 2012>
 - For 6-month period ended Sept 30, 2011 -



<Meitec Group Results for 2Q of FY Ending March 31, 2012>
 - For 6-month period ended Sept 30, 2011 -

(Millions of Yen)

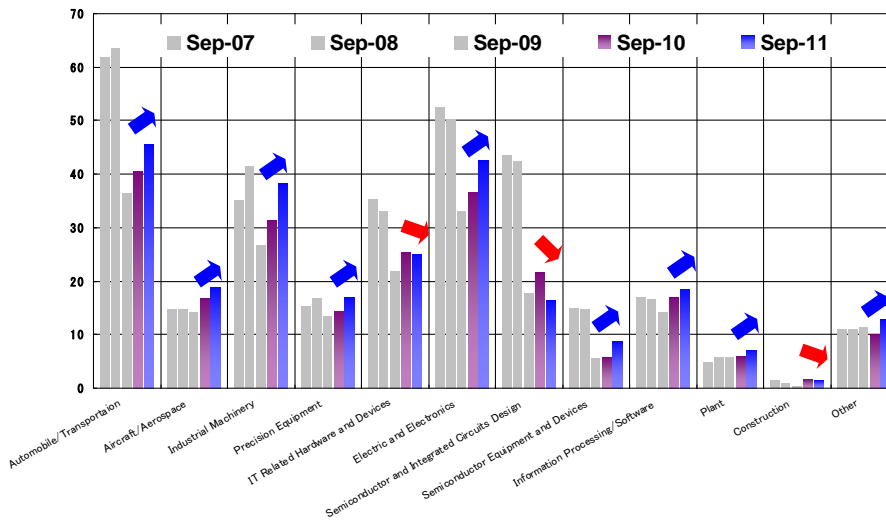
			Net Sales	Operating Income	Ordinary Income	Net Income	
Results for 2Q FYE Mar-12	Temporary Engineers Staffing Business	Meitec	25,256	1,944	2,262	1,356	
		Meitec Fielders	4,113	240	242	145	
		Meitec Cast	1,160	26	26	16	
	Engineering Solutions Business	Meitec CAE	536	63	63	38	
		Apollo Giken Group	924	2	17	(1)	
	Chinese Business (Global Business)	Meitec Shanghai *1	9	(34)	(34)	(34)	
	Recruiting & Placement Business	Meitec Next	283	80	80	80	
		all engineer.jp	4	1	1	0	
	Consolidated			31,937	2,328	2,350	1,295

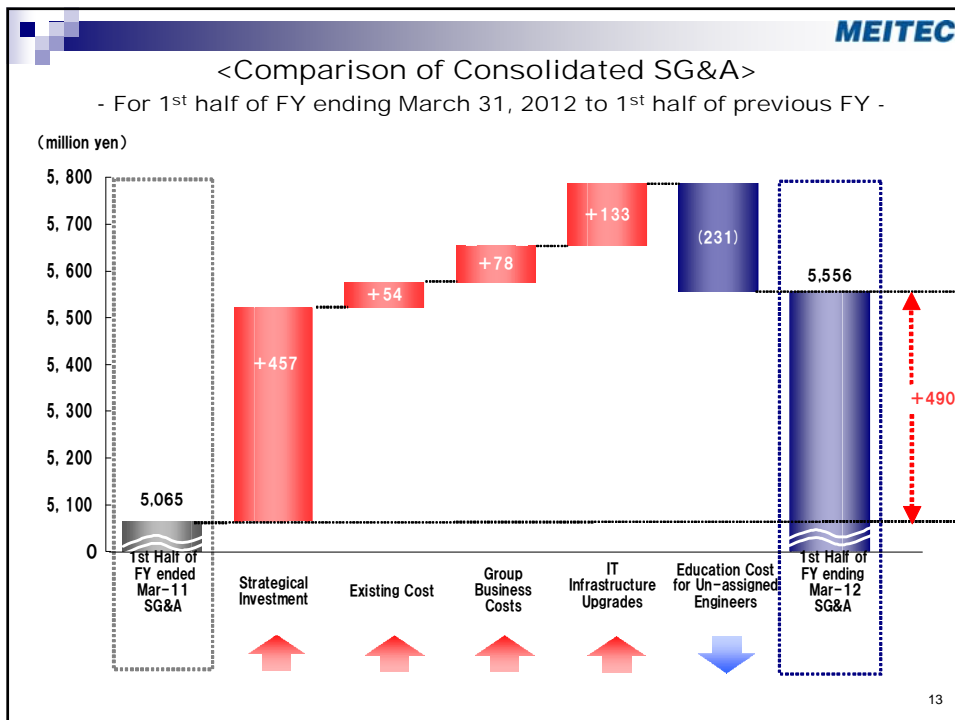
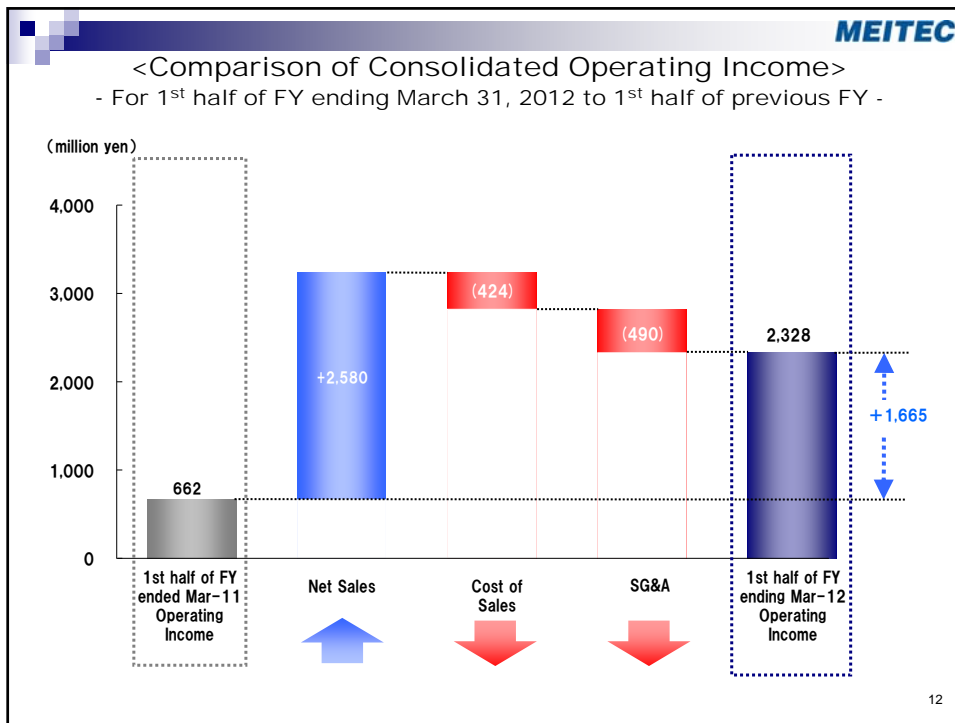
Amounts for each company are non-consolidated basis

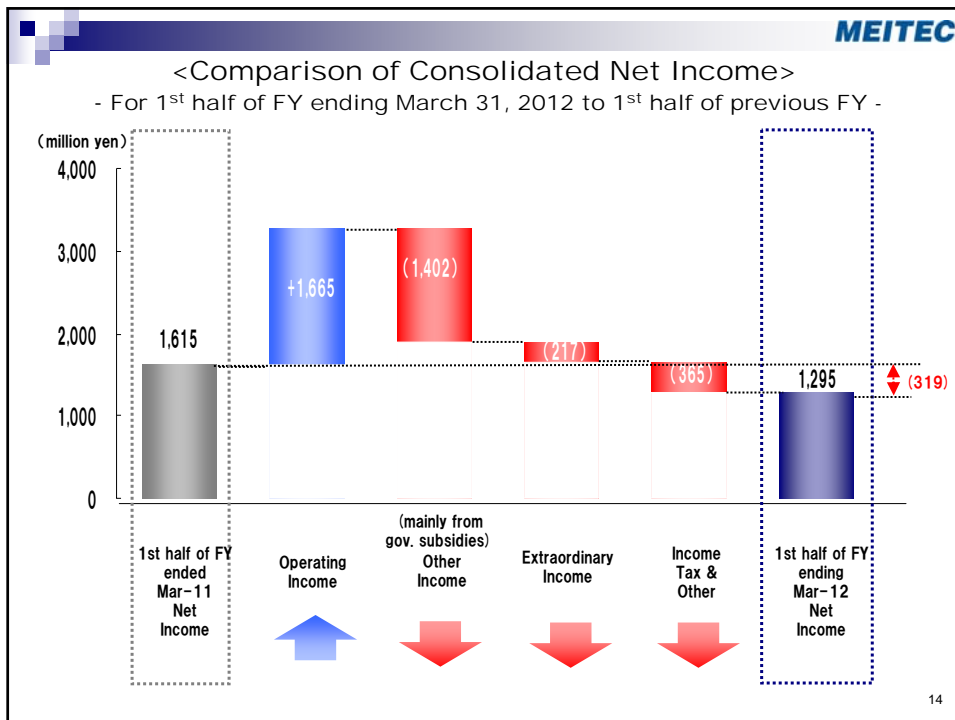
*1 Chinese business (Global Business) is total of Meitec Shanghai, Meitec Xian, Meitec Chengdu and Meitec Shanghai Human Resources.

<Comparison of Sales Trend by the Industrial Segments>
 【Non-Consolidated】

- For the 1st half period of FY ended March 31, 2008 to FY ending March 31, 2012 -
 (100 million yen)



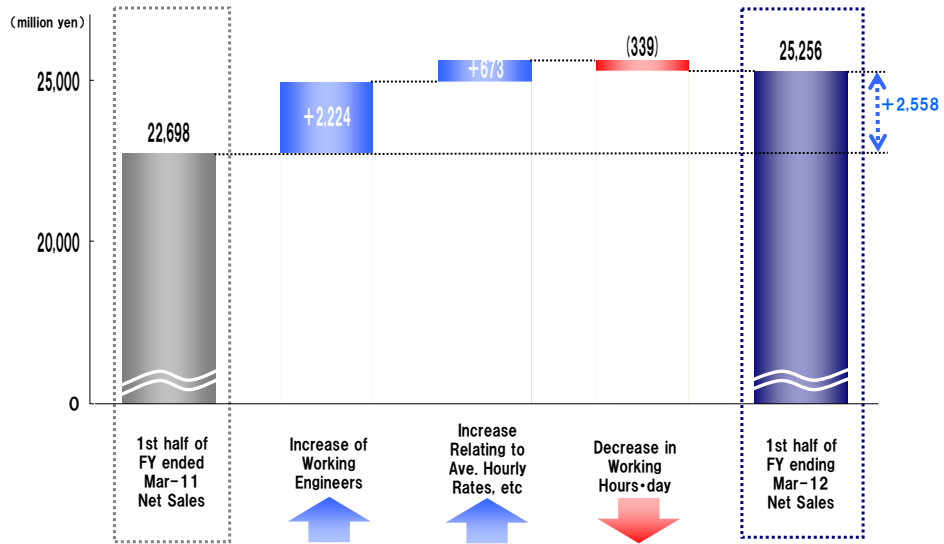




Ⅱ. Report of Meitec <Non-Consolidated>

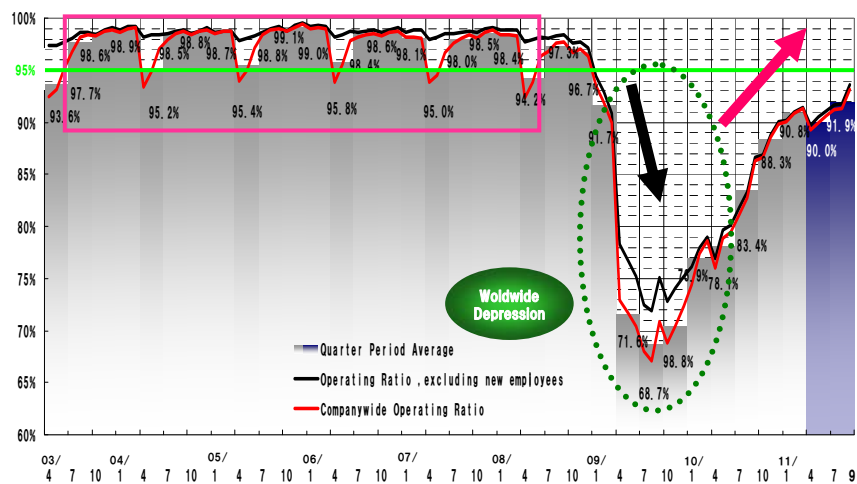
<Comparison of Non-Consolidated Net Sales>

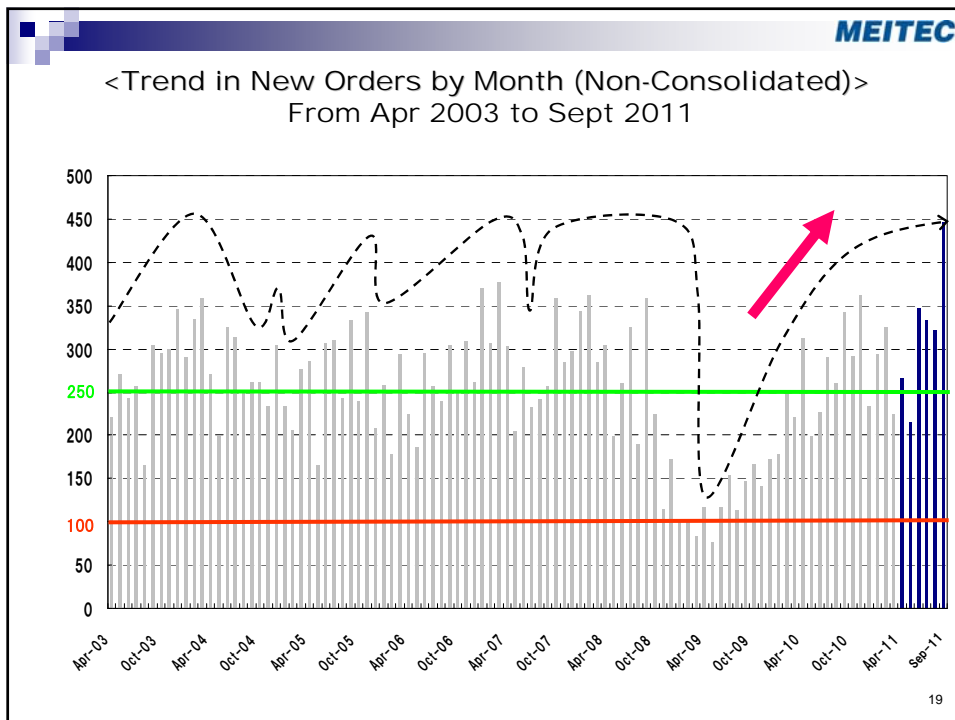
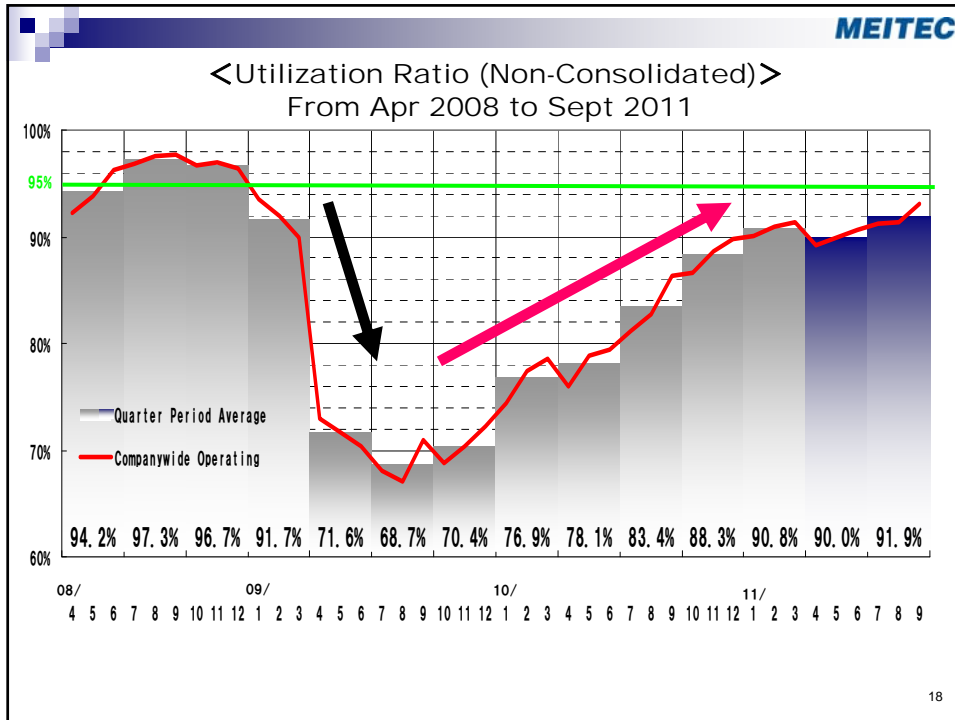
- For 1st half of FY ending March 31, 2012 to 1st half of previous FY -



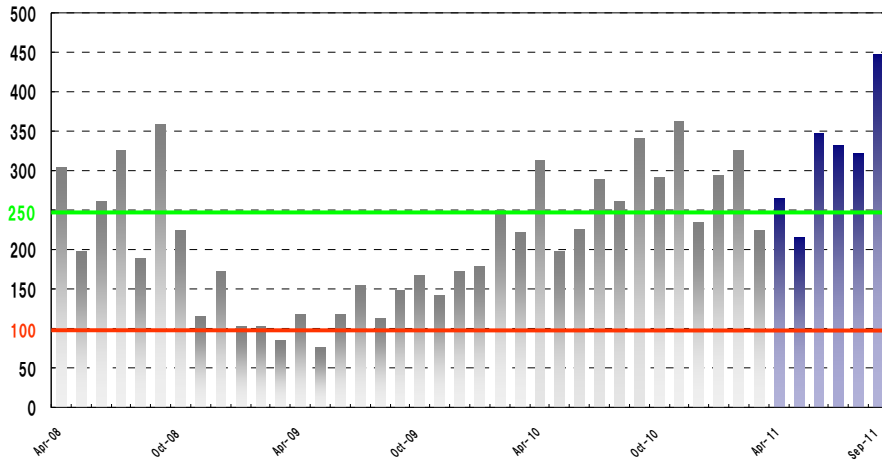
<Utilization Ratio (Non-Consolidated)>

From Apr 2003 to Sept 2011

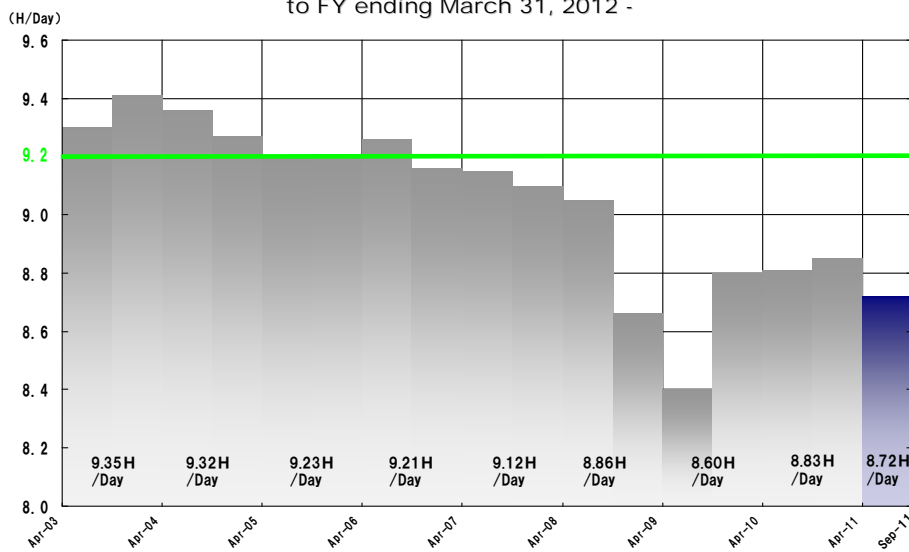




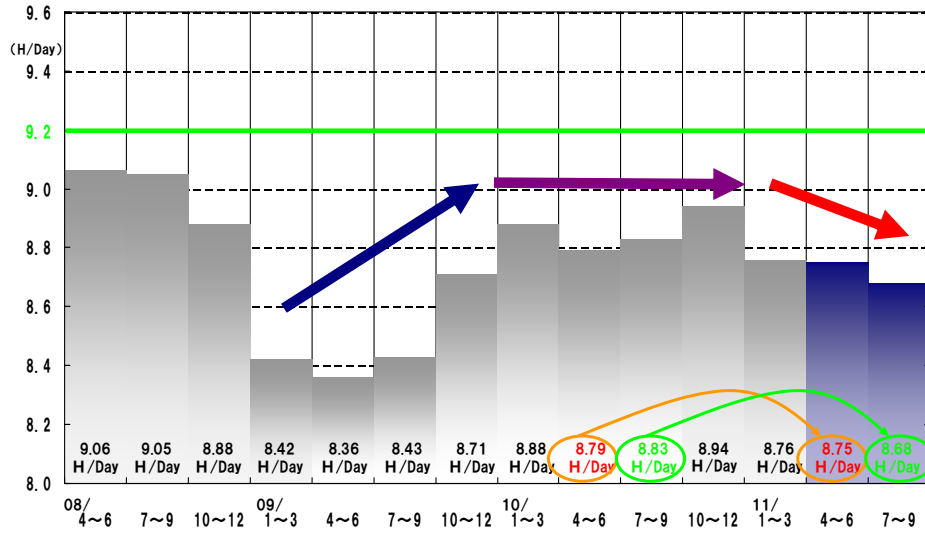
<Trend in New Orders by Month (Non-Consolidated) >
From Apr 2008 to Sept 2011



<Trend of Working Hours (Non-Consolidated) >
- Semi-annual average from FY ending March 31, 2004
to FY ending March 31, 2012 -



<Trend of Working Hours (Non-Consolidated)>
 - Quarterly average from Apr 2008 to Sept 2011 -



III. Performance Forecast

<Assumptions of the Market in 2nd Half of the Year>
 - For the Fiscal Year ending March 31, 2012 -

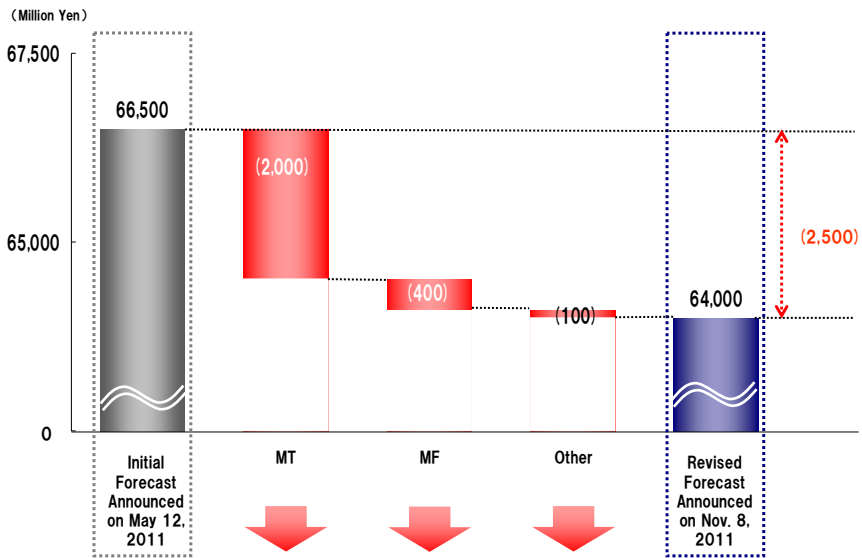
1. Although there are many uncertainties such as foreign exchange, etc., manufactures are sustaining their investments in technological development.
2. Customers are increasingly cost-conscious, which led to the number of completed contracts being higher than our initial projection.
3. We expect same trend as Meitec for other business at group companies.

<Forecasts; Fiscal Year Ending March 31, 2012>

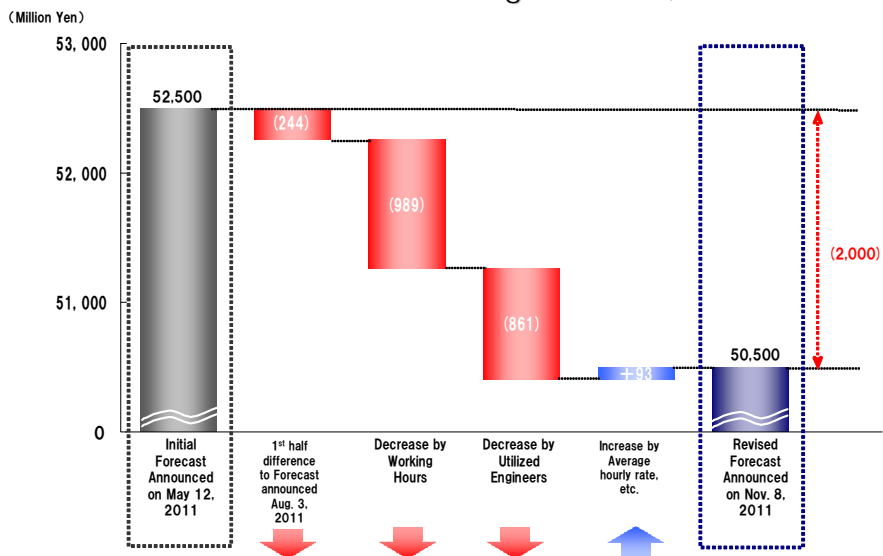
(Millions of Yen)		Net Sales	Operating Income	Ordinary Income	Net Income
Consolidated	FY Ending Mar-12	64,000	4,200	4,200	2,400
	FY Ended Mar-11	61,790	2,620	4,588	3,690
	Change(%)	3.6%	60.3%	(8.5%)	(35.0%)
Non-consolidated	FY Ending Mar-12	50,500	3,500	3,800	2,300
	FY Ended Mar-11	48,260	1,724	3,550	2,141
	Change(%)	4.6%	103.0%	7.0%	7.4%

(Millions of Yen)		Net Sales	Operating Income	Ordinary Income	Net Income
Announced May. 12, 2011	Consolidated	66,500	4,700	4,700	2,600
	Non consolidated	52,500	3,900	4,200	2,400

< Forecasts (Consolidated) >
 -for the Fiscal Year Ending March 31, 2012 -



< Forecasts (Non-consolidated) >
 -for the Fiscal Year Ending March 31, 2012 -



<Prerequisites of Performance Forecast>
- (MT+MF) for FY ending March 31, 2012 -

			MT	MF
Utilization ratio	1st Half	Initial Forecast	89.3%	93.2%
		Actual	90.9% (+)	94.4% (+)
	2nd Half	Initial Forecast	91.9%	95.6%
		Forecast	92.9% (+)	94.4% (-)
	Fiscal Year	Initial Forecast	90.6%	94.4%
Forecast	91.9% (+)	94.4% (=)		
Working Hours	1st Half	Initial Forecast	8.87h/day	9.02h/day
		Actual	8.72h/day (-)	8.70h/day (-)
	2nd Half	Initial Forecast	8.89h/day	8.97h/day
		Forecast	8.66h/day (-)	8.71h/day (-)
	Fiscal Year	Initial Forecast	8.88h/day	9.00h/day
Forecast	8.69h/day (-)	8.71h/day (-)		
Newly graduate hires (to Join on Apr. 1, 2012)	Initial Forecast	250	150	
	Forecast	228 (-)	184 (+)	
Mid-career hire	Initial Forecast	300	150	
	Forecast	100 (-)	100 (-)	

() indicate difference compared to initial forecast

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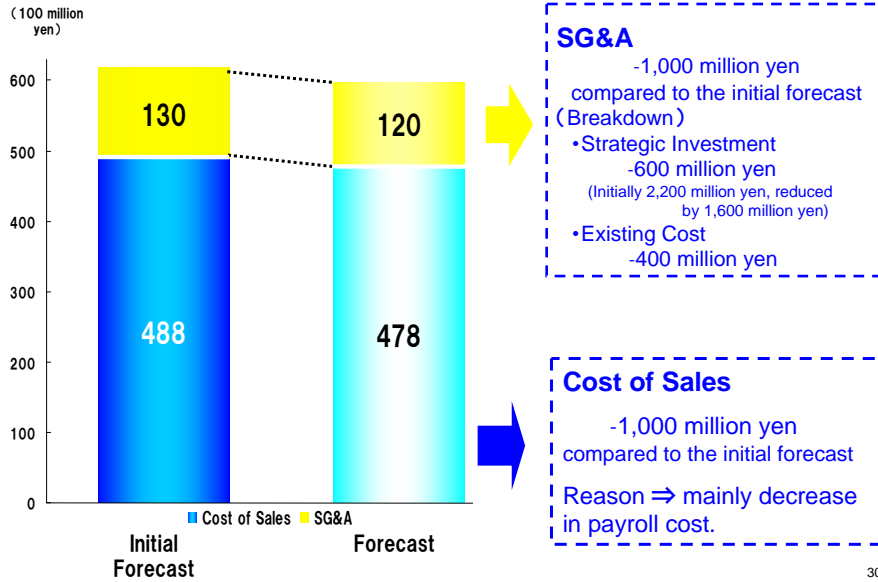
<Forecasts for Meitec Group; Fiscal Year Ending March 31, 2012>

		(Millions of Yen)				
		Net Sales	Operating Income	Ordinary Income	Net Income	
Mar. 31, 2012	Temporary Engineers Staffing Business	Meitec	50,500	3,500	3,800	2,300
		Meitec Fielders	8,200	450	450	270
		Meitec Cast	2,300	50	50	30
	Engineering Solutions Business	Meitec CAE	1,100	110	110	70
		Apollo Giken Group	1,800	10	20	10
	Chinese Business (Global Business)	Meitec Shanghai *1	25	(65)	(65)	(65)
	Recruiting & Placement Business	Meitec Next	560	120	120	120
		all engineer.jp	10	0	0	0

* Chinese business (Global Business) is total of Meitec Shanghai, Meitec Xian, Meitec Chengdu and Meitec Shanghai Human Resources.

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<Change of Consolidated Cost>
For the Fiscal Year Ending March 31, 2012



IV. About Dividend

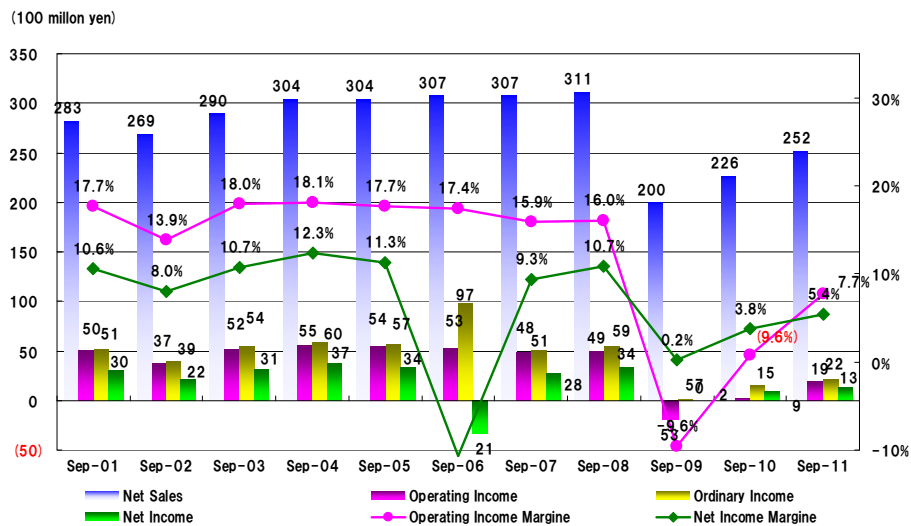
<Dividend Forecast for the Fiscal Year Ending March 31, 2012>

	First quarter dividends	Second quarter dividends	Third quarter dividends	Year-end dividends	Total
Fiscal Year ending March 31, 2012		29.00		(Forecast) 29.00	58.00
Actual, Previous Fiscal Year ended March 31, 2011		0.00		27.50	27.50

Based on our earnings forecasts and according to the Company's dividend policy, the dividend forecast for the fiscal year ending March 2012 stays at the minimum level of the payout ratio, which is a consolidated dividend on equity ratio (DOE) of 5%. Therefore, we have not reviewed our dividend forecast.

* 50% of Net Income (forecast) < 5% of Dividend on Equity (DOE)

<Non-Consolidated Operating Results for 2Q of FY Ending March 31, 2012>
- For 6 months period ended Sept 30, 2011 -



<Outline of the Core Business (Temporary Engineer Staffing)>
 - For 6 months period ended Sept 30, 2011 -

			MT+MF+CAE	MT+MF	MT	MF	CAE
1st Half FY Ending Mar.31, 2012	Utilization ratio (Company-wide)	Apr-11 to Sep-11	-	91.5%	90.9%	94.4%	-
		Previous FY Apr-10 to Sep-10	-	82.1%	80.7%	88.3%	-
	Operating Hours	Apr-11 to Sep-11	-	-	8.72h/day	8.70h/day	-
		Previous FY Apr-10 to Sep-10	-	-	8.81h/day	8.86h/day	-
	Number of Engineers	Apr-11 to Sep-11	6,750	6,668	5,498	1,170	82
		Previous FY Apr-10 to Sep-10	7,058	6,971	5,746	1,225	87

Appendix-2

<Sales by the Industrial Segments (Non-Consolidated)>
 - For 6 months period ended Sept 30, 2011 -

(million yen)

Segment	Apr-07 to Sep-07	Apr-08 to Sep-08	Apr-09 to Sep-09	Apr-10 to Sep-10	1st Half of FY Ending Mar-12 (Apr-11 to Sep-11)			
	Nete Sales				Net Sales	Total Net Sales (%)	Change	Change (%)
Automobile/Transportation	6,190	6,357	3,650	4,046	4,563	18.1%	+516	+12.8%
Aircraft/Aerospace	1,478	1,484	1,427	1,685	1,894	7.5%	+208	+12.4%
Industrial Machinery	3,518	4,135	2,671	3,126	3,834	15.2%	+708	+22.7%
Precision Equipment	1,541	1,670	1,342	1,431	1,697	6.7%	+266	+18.6%
IT Related Hardware and Devices	3,522	3,320	2,188	2,545	2,504	9.9%	(40)	(1.6%)
Electric and Electronics	5,235	5,029	3,322	3,661	4,268	16.9%	+606	+16.6%
Semiconductors and Integrated Circuits Design	4,363	4,248	1,776	2,167	1,633	6.5%	(534)	(24.7%)
Semiconductor Equipment and Devices	1,489	1,474	550	574	875	3.5%	+301	+52.4%
Information Processing/Software	1,689	1,665	1,418	1,700	1,863	7.4%	+162	+9.6%
Plant	465	577	565	599	706	2.8%	+106	+17.8%
Construction	146	97	46	158	141	0.6%	(16)	(10.5%)
Others	1,112	1,103	1,142	1,006	1,277	5.1%	+271	+26.9%
Total	30,753	31,163	20,098	22,698	25,256	100.0%	+2,557	+11.3%

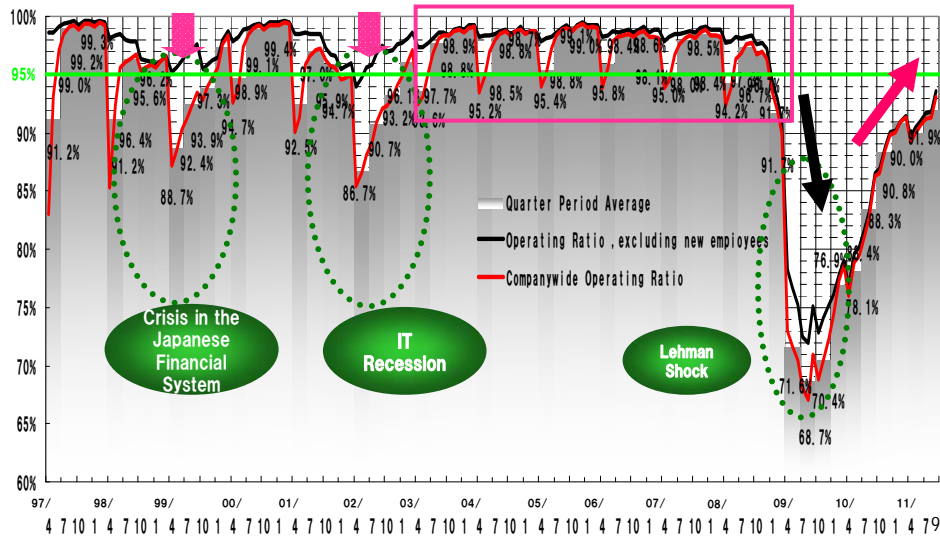
Appendix-3

<Top 10 Clients by Sales and Shares of Net Sales>
(Non-consolidated)

<Five years ago >			<Previous Year >			<Current> (million yen)		
Apr-06 to Sep-06			Apr-10 to Sep-10			Apr-11 to Sep-11		
Companies Name			Companies Name			Companies Name		
1	Panasonic		1	Panasonic		1	Mitsubishi Heavy	
2	Sony Corp.		2	Mitsubishi Heavy		2	Panasonic	
3	Canon Inc.		3	Canon Inc.		3	Nikon Corp.	
4	Mitsubishi Heavy		4	Nikon Corp.		4	Canon Inc.	
5	Omron Corp.		5	Sony Corp.		5	Denso Corporation	
6	Nikon Corp.		6	Denso Corporation		6	Sony Corp.	
7	Toyota Motor		7	Toyota Motor		7	Kawasaki Heavy	
8	Seiko Epson		8	Kawasaki Heavy		8	Daikin Industries	
9	Denso Corporation		9	Seiko Epson		9	Toyota Motor	
10	Kawasaki Heavy		10	Daikin Industries		10	Mitsubishi Electric	
Top 10 Total		10,514 34.1%	Top 10 Total		7,205 31.7%	Top 10 Total		7,203 28.5%
Top 20 Total		13,836 44.9%	Top 20 Total		9,601 42.3%	Top 20 Total		9,737 38.6%
Others		16,963 55.1%	Others		13,098 57.7%	Others		15,519 61.4%
Total		30,799 100.0%	Total		22,698 100.0%	Total		25,256 100.0%

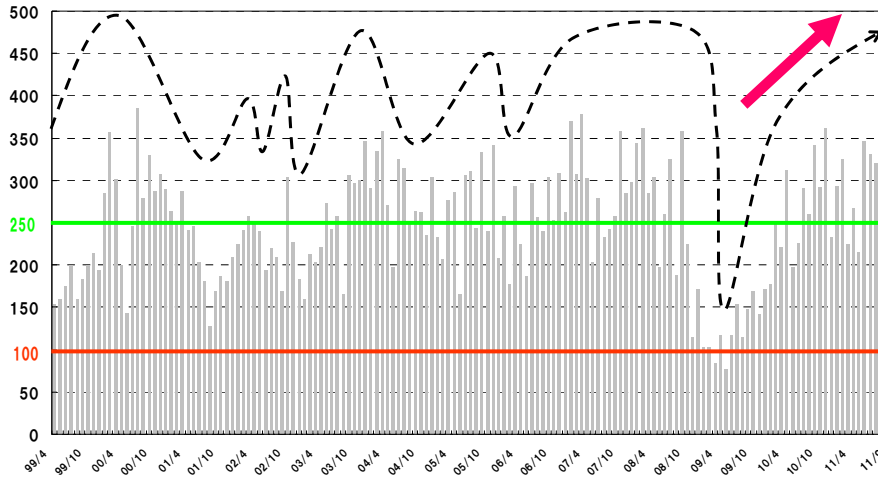
Appendix-4

<Utilization Ratio (Non-Consolidated)>



Appendix-5

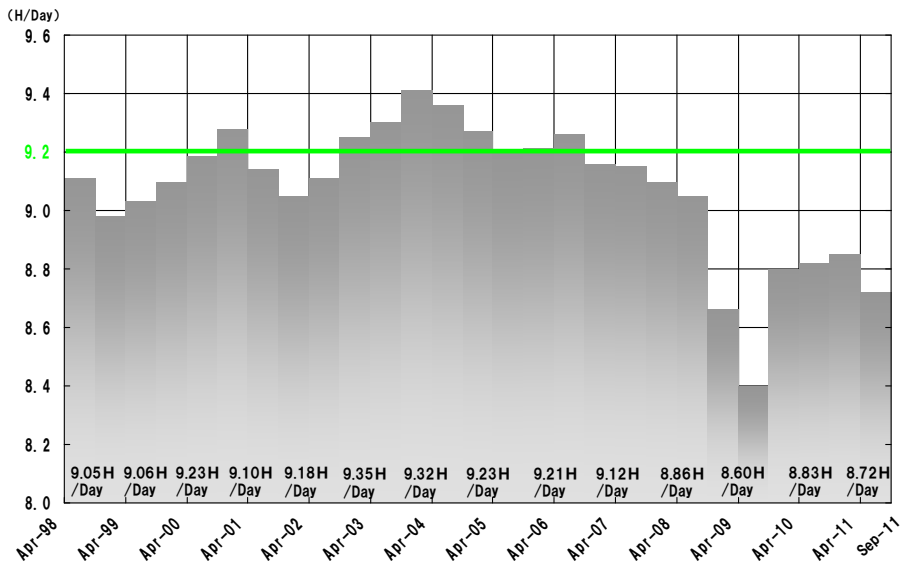
<Trend in New Orders by Month (Non-Consolidated)>
From Apr 1999 to Sept 2011



Appendix-6

<Trend of Working Hours (Non-Consolidated)>

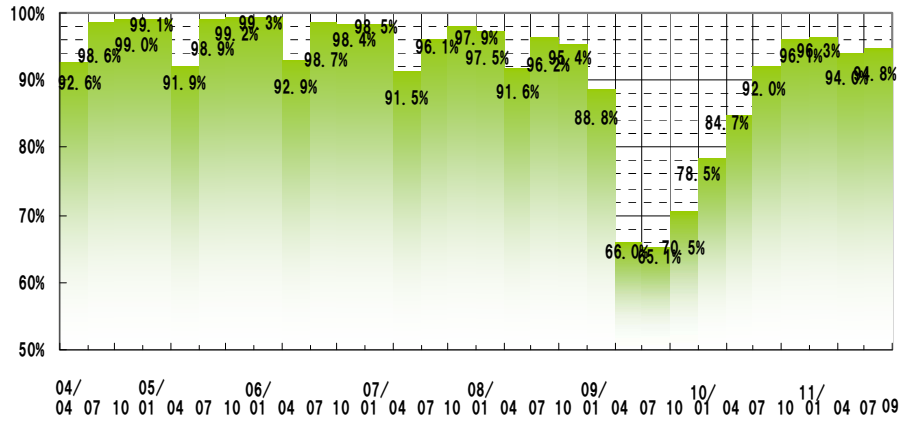
- Semi-annual average from FY ending March 31, 1999 to FY ending March 31, 2012 -



Appendix-7

<Utilization Ratio (Meitec Fielders)>

- From FY ended March 31, 2005 to 2Q FY ending March 31, 2012 -

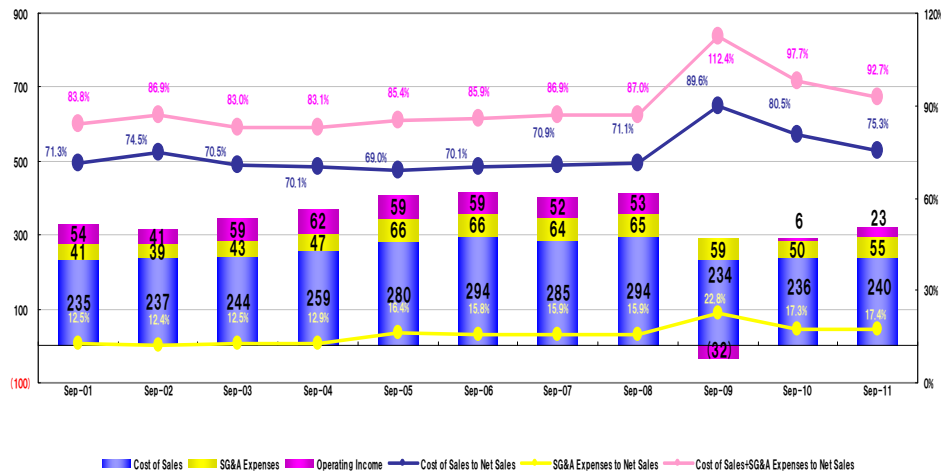


Appendix-8

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

- Comparison at each end of half year
From FY ended March 31, 2002 to FY ending March 31, 2012 -

(100 million yen)

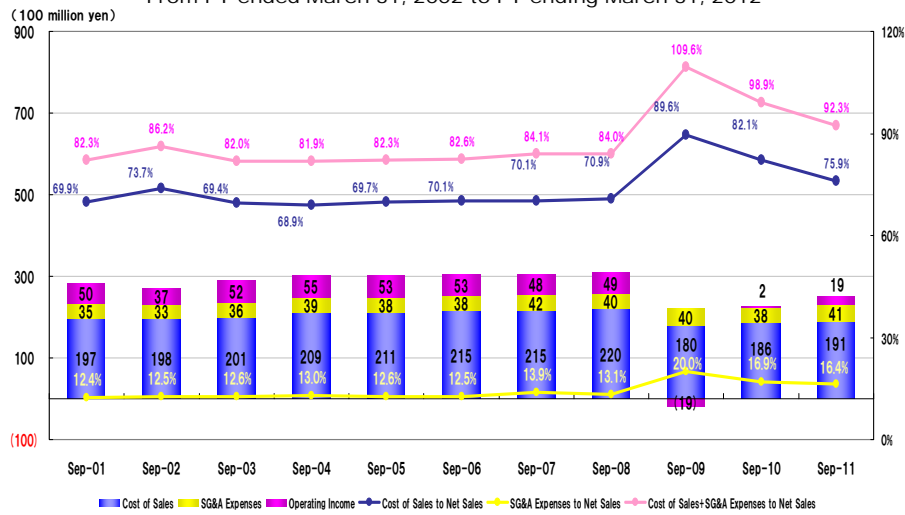


Appendix-9

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

- Comparison at each end of half year

From FY ended March 31, 2002 to FY ending March 31, 2012 -



Appendix-10

<Shareholders by Business Segments (Meitec)>

- At the end of 2Q of FY ending March 31, 2012 -

Shareholder Segment	(As of the Second Quarter Period Ended September 30, 2011)			
	Shareholders	%	Shares Held	%
Banks	3	0.04%	875,501	2.49%
Trust Banks	21	0.31%	6,297,500	17.94%
Life and nonlife insurance companies	16	0.23%	4,165,183	11.87%
Securities financing and other financial companies	4	0.06%	23,260	0.07%
Securities companies	35	0.51%	195,080	0.56%
Business concerns and other companies	116	1.69%	322,892	0.92%
Overseas companies and investors	143	2.09%	17,368,869	49.48%
Individuals and others	6,516	95.07%	5,851,715	16.67%
Total	6,854	100.0%	35,100,000	100.0%

Appendix-11