



Results for the Fiscal Year Ended March 31, 2011

May 12, 2011

MEITEC Corporation

I. Highlights of
FY Ended March 31, 2011
Consolidated Results

<Consolidated Results for FY2010>
- For the Fiscal Year ended March 31, 2011 -

(Million of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
Consolidated	FY2010	61,790	3,032	5,000	3,937
	FY2009	53,776	(4,928)	(276)	(904)
	Change(%)	14.9%	-	-	-
Non-Consolidated	FY2010	48,260	2,087	3,913	2,358
	FY2009	41,319	(2,964)	822	53
	Change(%)	16.8%	-	376.0%	-

<NOTE: Revision of Forecast>

Revision of Forecast Consolidated Performances	Feb. 14, 2011	61,500	2,600	4,700	3,300
	Nov. 12, 2010	59,500	1,600	4,100	2,900
	May. 13, 2011	55,000	100	3,400	1,900

2

Consolidated net sales for the fiscal year ended March 31, 2011 had increased by 14.9% compared to the previous fiscal year to 61,790 million yen.

Operating income had improved to profit of 3,032 million yen from loss of 4,928 million yen in the previous fiscal year.

Consolidated ordinary income had improved to profit of 5,000 million yen from loss of 276 million yen in the previous fiscal year. And consolidated net profit had improved to profit of 3,937 million yen from loss of 904 million yen in the previous fiscal year.

Non-consolidated results was similar.

Condition had gradually improved compared to our forecast at beginning of the fiscal year.

< Status of Achieving Management Target for the Fiscal Year Ending March 31, 2011 >

1. **Group Management Policy: Achieving self-supporting corporate continuation**
Building a corporate system which can sustain the business without depending on the government subsidies for employment adjustment.
2. **Group Management Target: Achieving the operating profits for the fiscal year**
Achieving profits in consolidated and non-consolidated basis for fiscal year.

➡ Goal Achieved

- * For the fiscal year ended March 31, 2011, we have achieved operating profits consolidated and non-consolidated basis.
(Profit by our core business)

We have set a group management policy of “Achieving self-supporting corporate continuation” for the fiscal year ended March 31, 2011.

Although we posted consolidated operating loss of 4,900 million yen for the fiscal year ended March 31, 2010, due to the non-operating income from the government subsidies for employment adjustment, a public fund, we did not damage our financial position significantly.

But our target of the group management policy was to be sure to build a system which realize self-supporting corporate continuation without depending on such public funds.

And it is important that we, not just turning to make a profit, but were able to achieve consolidated and non-consolidated profit without conducting restructuring such as employment adjustment.

Our business is a human resources business. And our engineers are most important management resources and human capital.

It is significant that we were able to over come the crisis without damaging these resources and capital.

It is directly connected to strengths of our brand name which are confidence of our customer and reliability in the labor market as we proceed with recruitments.

We would like to fully utilize this strengths of the brand name which over came the crisis in our future business.

<Overview of the market for the 2nd Half of the Fiscal Year Ending March 31, 2011>

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

- Although the cost cutting measures had continued among our main customer, major Japanese manufacturing industries, their effort in technological development investment for future growth had made firm advances.
- Although there are factor for uncertainty such as high yen exchange rate, we have started to see some large scale research and development investments as their performances recover.
- Since the Grate East Japan Earthquake was at the end of the fiscal year, affect to their performance of the fiscal year was limited.

2. Status of our core business, temporary engineer staffing

- As we extended our sales efforts to not just only to our existing customers but to develop new customers, we were able to continuously improve the utilization ratio of engineers.

Regarding the status of our main customers, manufacturing industries, their cost cutting measures have been very severe since the Lehman Shock.

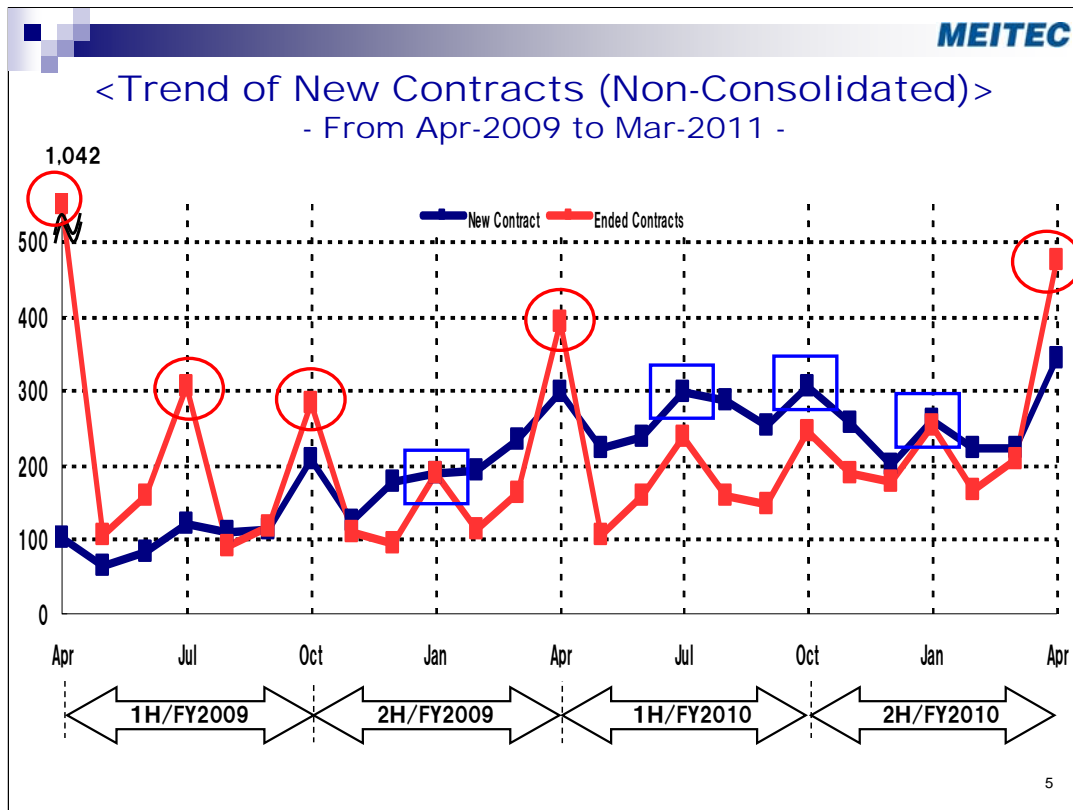
On the other hand, R&D investments in their growth strategies for the rising nations markets have made firm advances.

As a result, although there are factors for uncertainty such as high yen exchanging rate, we have started to see some large scale R&D investments from the companies who have made recovery.

In addition, although the Great East Japan Earthquake had occurred, effect to our performance of the fiscal year ended March 31, 2011 was limited.

With such market conditions, we were able to continue to improve our utilization ratio.

Especially for the fiscal year ended March 31, 2011, we extended our sales efforts to not only to our existing customers but to develop new customers.



This graph is information specially disclosed during crisis condition which shows number of started contracts and ended contracts for each month.

Blue line shows started contracts and red line shows ended contracts.

Unless the blue line exceed the red line, utilization ratio would decrease.

You can see increase of red line at the beginning of each quarter. We have started to see this trend of increase in ended contracts after the Lehman Shock as the customers making severe control of their budget by each quarter.

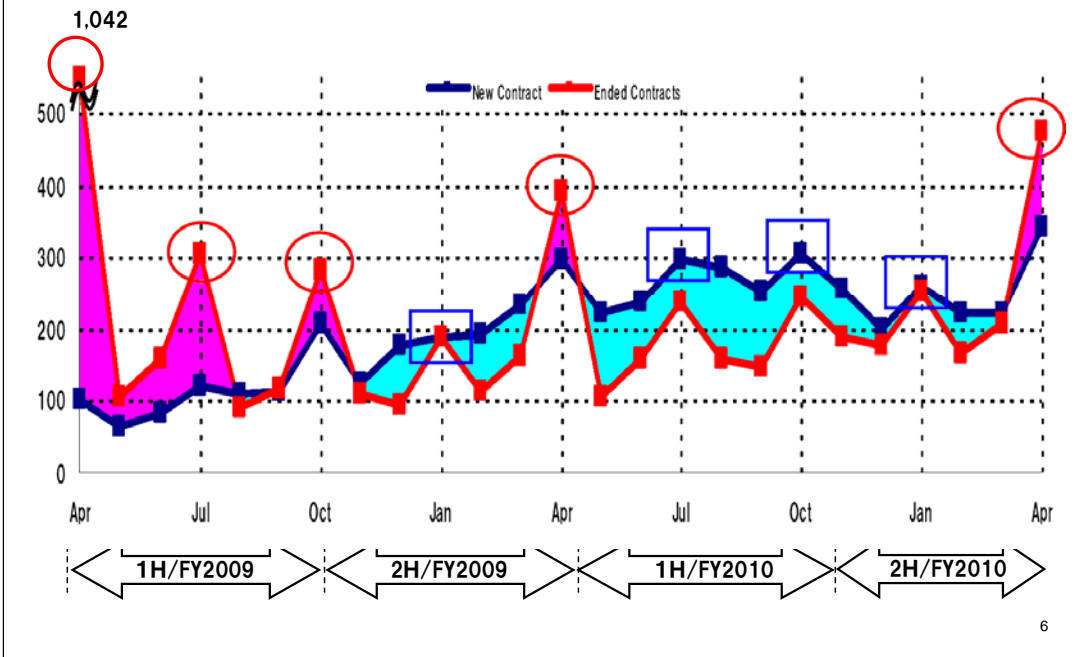
So the major issue in our sales effort was to obtain more contracts than ending contracts at beginning of each quarter in order to improve our utilization ratio.

For the fiscal year ended March 31, 2011, number of ended contracts exceeded started contracts in the beginning of the 1st quarter. But at the beginning of 2nd to 4th quarter, started contracts exceeded the ended contracts. As a result, overall utilization ratio for the fiscal year was improved.

As for your reference, the graph also shows the number of started contracts and ended contracts for the April of the fiscal year ending March 31, 2012. Number of ended contracts was about 470, increase of about 70 contracts compared to the same month of the previous year which was about 400. This includes tens of contracts ended by the effect of the earthquake.

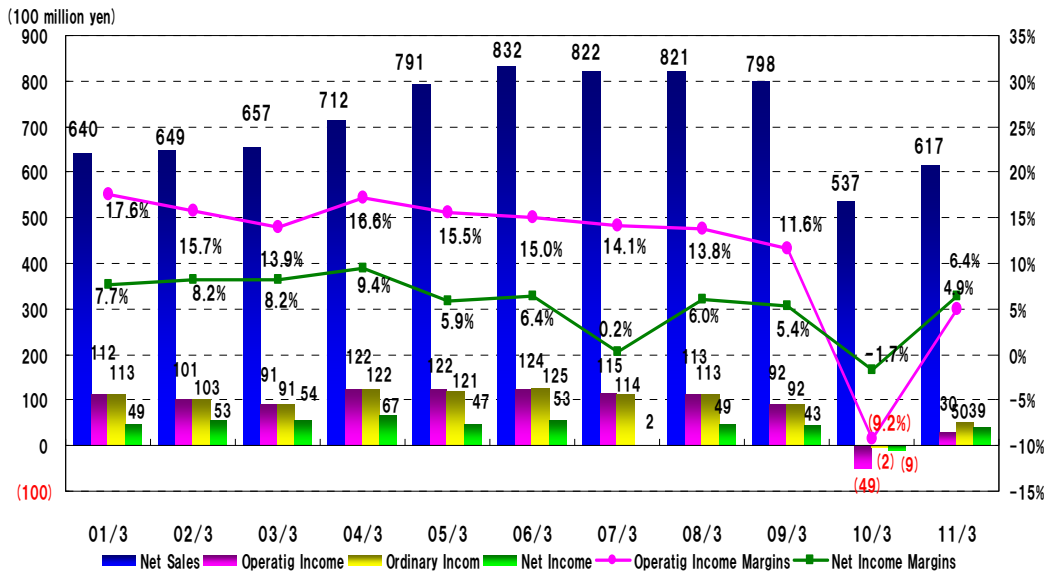
On the other hand, number of contracts started was about 340, increase of 40, where it was about 300 for the same month of the previous fiscal year. This means that our startup of the fiscal year was almost similar to that of the previous fiscal year.

<Trend of New Contracts (Non-Consolidated)>
- From Apr-2009 to Mar-2011 -



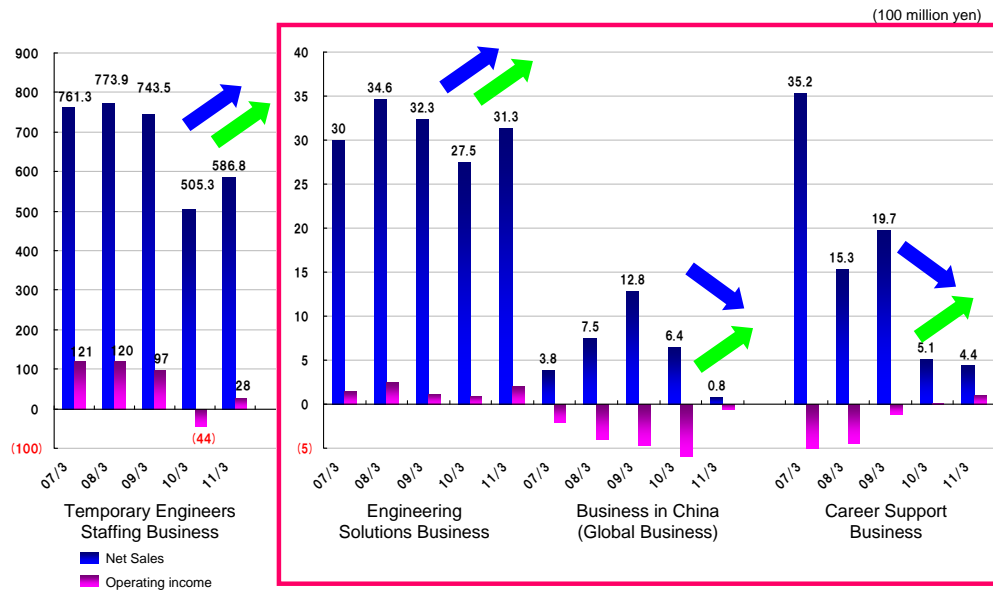
Area shaded in blue would improve the utilization ratio.

< Consolidated Operating Results : FY2010 >
 - For the Fiscal Year ended March 31, 2011 -



This graph show the consolidated performances from past.

< Results of Four Meitec Group's Business Domains for FY2010 >
 -For the Fiscal Year ended March 31, 2011 -



Meitec Group is operating four business segments.

Far left graph shows, the temporary staffing business which account for about 95% of our business. Both net sales and operating income had significantly improved.

As for other business segments, the engineering solutions business had made improvement both in net sales and operating income.

And for the business in China (global business) and the career support business, net sales had dropped, but the operating income had improved.

This means that all four business segments had improved in operating income.

<Meitec Group Results for FY 2010> - For the Fiscal Year ended March 31, 2011 -

(Millions of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
Temporary Engineers Staffing Business	Meitec	48,260	2,087	3,913	2,358
	Meitec Fielders	8,175	625	807	973
	Meitec Cast	2,418	60	62	38
Engineering Solutions Business	Meitec CAE	1,212	168	171	97
	Apollo Giken Group	1,819	60	90	49
	Meitec Global Solutions*1	102	(22)	(19)	(19)
Global Business	Meitec Shanghai, and 3 others *2	72	(54)	(62)	(62)
Career Support Business	Meitec Next	438	104	106	105
	all engineer.jp	9	(1)	(1)	(11)
Consolidated		61,790	3,032	5,000	3,937

*1. Meitec had integrated MGS's Bridge Engineer business by a company split on April 1, 2010.

*2. Meitec Shanghai, Meitec XiAn TechnoCenter Co., Ltd., Meitec Chengdu TechnoCenter Co., Ltd., and Meitec Shanghai Human Resources Co., Ltd.

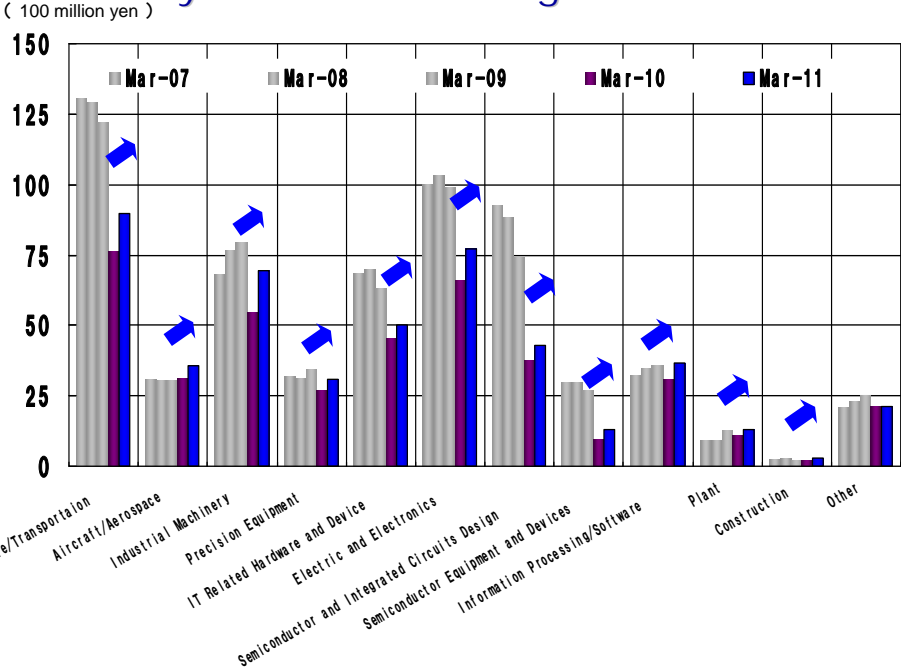
9

This graph shows performances of each group companies for the fiscal year ended March 31, 2011.

Only with small exception such as the business in China (global business), most of the group companies had turned to make profit.

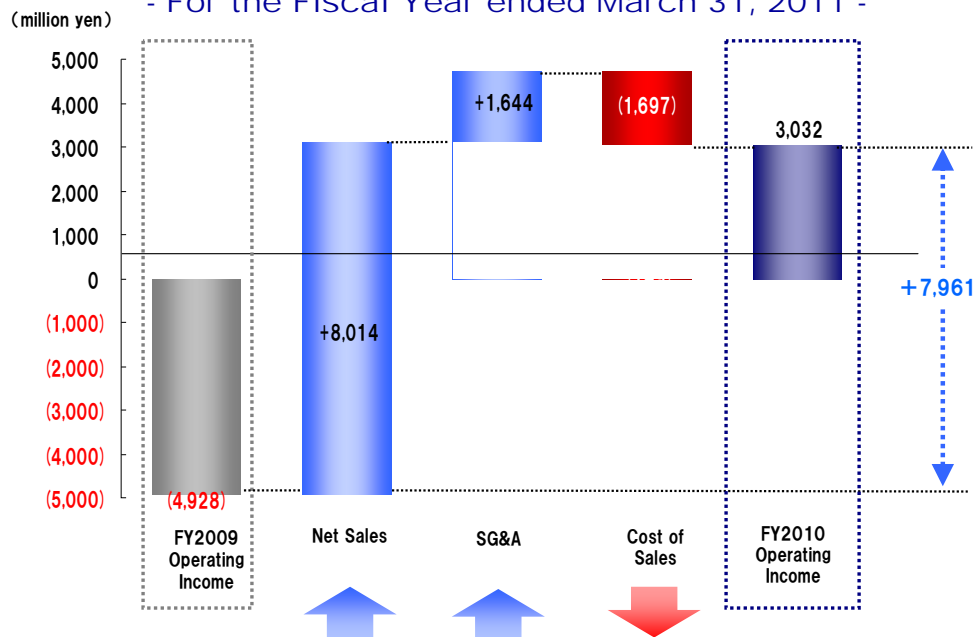
Business in China (global business) posted operating loss of 54 million yen, but it improved by 500 million yen compared to the previous fiscal year.

<Comparison of Sales Trend by the Industrial Segments>



This graph shows trend of sales by industrial segments for Meitec alone.
We were able to increase sales in all segments.

<Comparison of Consolidated Operating Income>
 - For the Fiscal Year ended March 31, 2011 -



11

This graph shows comparison of consolidated operating income to that of the previous fiscal year.

Consolidated operating income had increased by 7,961 million yen compared to previous year's loss of 4,928 million to profit of 3,032 million yen.

Improvement was result of 8,014 million yen of increase in sales and 1,644 million yen of reduction in SG&A.

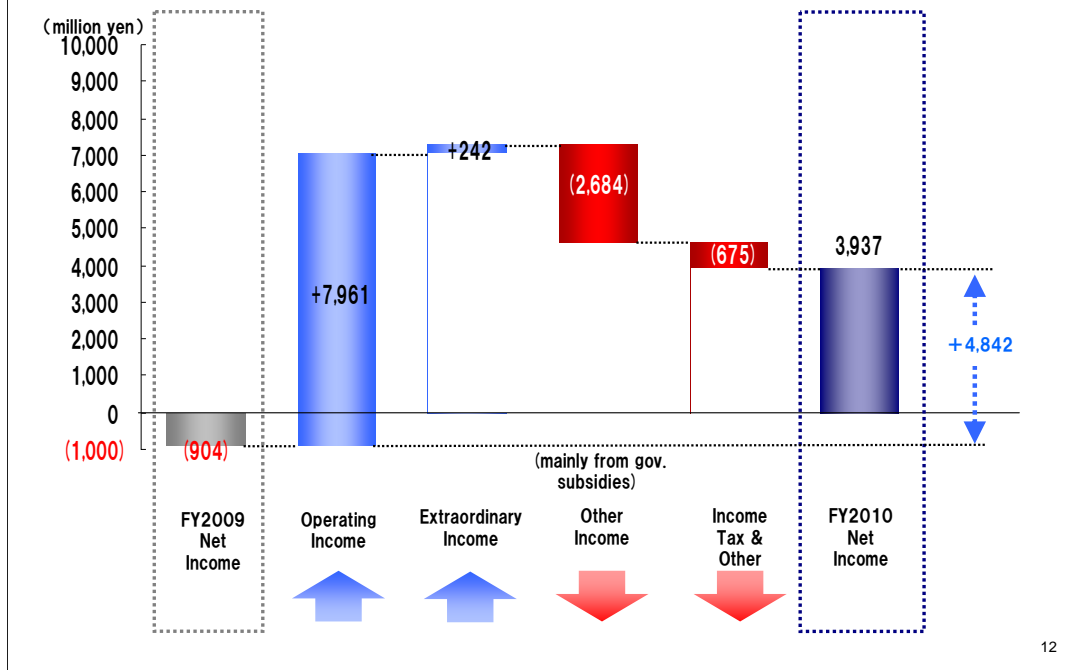
Cost of sales had increased for 1,697 million yen. It was mainly due to increase of labor costs.

It was due to increase of monthly performance related payroll and overtime cost as the utilization ratio improved.

Also, performance related bonus which is linked with the operating income had increased.

In addition, as we assign our own engineer as lecturers for the un-assigned engineer, the number of such lecturers decrease as number of un-assigned engineer decrease and by the utilization ratio improves. Therefore, when the engineer assigned as lecturers return to engineering assignment, transfer of the cost counted as SG&A to cost of sales would affect increase of cost of sales.

<Comparison of Consolidated Net Income>
- For the Fiscal Year ended March 31, 2011 -



12

This graph shows comparison of consolidated net income to that of the previous fiscal year.

Consolidated net income had increased by 4,842 million yen compared to previous year's loss of 904 million to profit of 3,937 million yen.

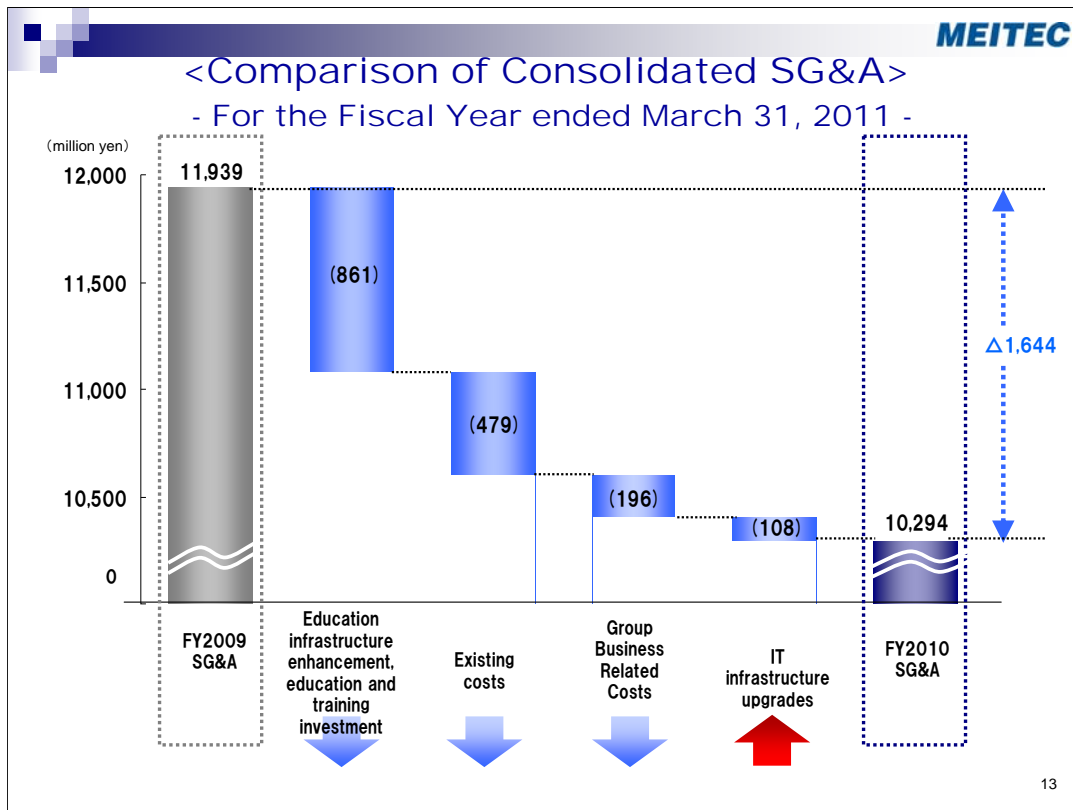
Improvement was result of 7,961 million yen of increase in operating income, 242 million yen of increase in extraordinary income, and 2,684 million of decrease in non-operating income.

Reduction of non-operating income was mainly due to decrease of the government subsidies for employment adjustment.

The government subsidies for employment adjustment for the fiscal year ended March 31, 2011 was 2,000 million yen where it was 4,600 million yen for the fiscal year ended March 31, 2010.

Therefore, 4,600 million yen – 2,000 million yen = 2,600 million yen becomes decrease in non-operating income.

In addition, with increase of corporate tax by 675 million yen, net income for the fiscal year ended March 31, 2011 was 3,937 million yen.



This graph shows comparison of consolidated SG&A to that of the previous fiscal year.

Consolidated SG&A had decreased by 1,644 million yen compared to previous year's 11,939 million to 10,294 million yen.

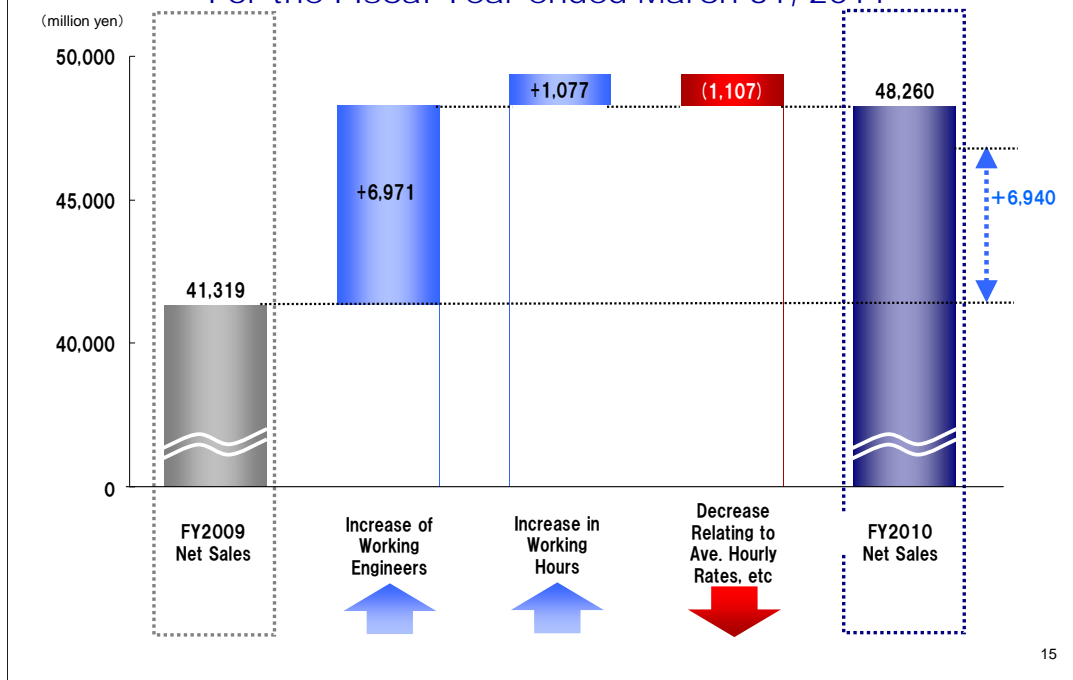
Largest reason for decrease was 861 million yen reduction in cost of training for the un-assigned engineers.

This is because of transfer of labor cost from SG&A to cost of sales when the engineer assigned as lecturers return to engineering assignment as the utilization ratio improve.

And all other ordinary costs such as , cost related to group companies, cost for development IT infrastructure had decreased.

**II. Highlights of
FY Ended March 31, 2011
Non-Consolidated Results**

<Comparison of Non-Consolidated Net Sales> - For the Fiscal Year ended March 31, 2011 -



15

This graph shows comparison of sales for Meitec alone to that of the previous fiscal year.

Non-consolidated sales had increased by 6,940 million yen compared to previous year's 41,319 million to 48,260 million yen.

Largest reason for this is increase of 6,971 million yen by increase of assigned engineers which also means improvement of utilization ratio.

Another reason is increase of 1,077 million yen due to increase of operating hours, hours of service provided to customer per day. This means increase of overtime hours.

On the other hand, decrease of average hourly rate, etc. had affected sales by 1,107 million yen.

As noted in the Reference 6 for Meitec rate at the end of fiscal year ended March 31, 2011, after the Lehman Shock, Meitec's contract rate level had been reduced to 4,800's yen per hour from 4,900's yen per hour.

Even under the severe condition, we have kept our policy of "not to make easy price down" as our basic pricing strategy, and rate for general engineer had made almost no drop.

But after the Lehman Shock, we had experienced difficulties of not being able to assign newly graduated engineers and younger engineers for two years just because of lack of experience.

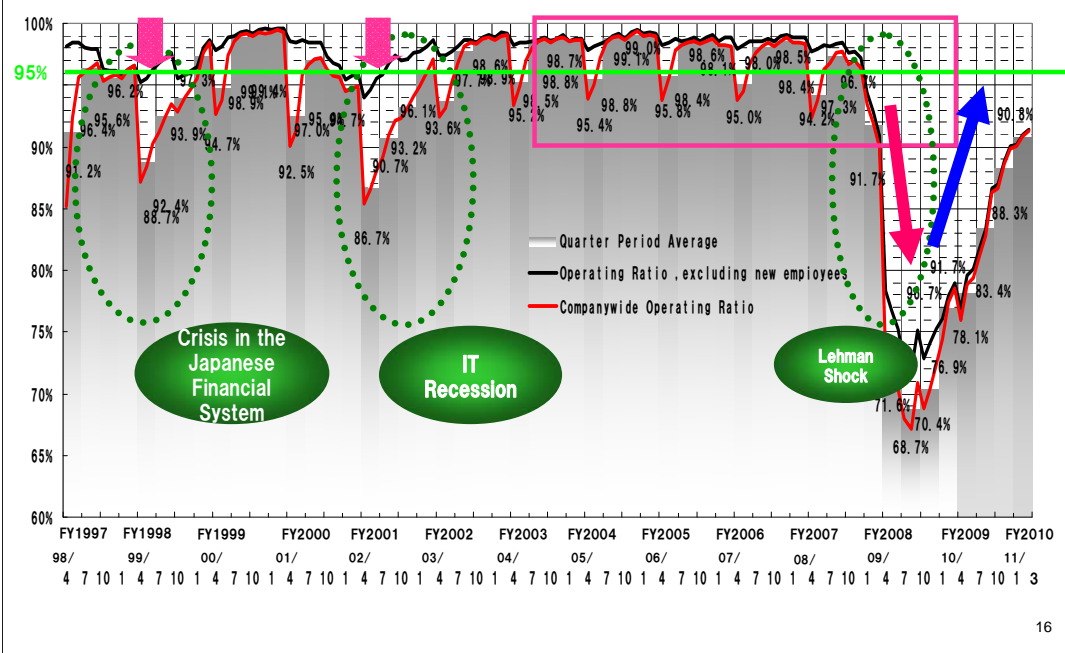
In order to let our younger engineers, 300 at the time of November 2009, gain on their job experiences, we proceeded to assign them to the lower phase jobs at lower rate, which resulted in drop of our average rate.

Of these 300 engineers, by effort to placing them back to regular assignments, we have reduced them to below 200 by the end of the fiscal year ended March 31, 2011.

As a result, average rate at the end of fiscal year had increased by 10 yen to 4,825 yen per hour from 4,814 yen per hour at the end of fiscal year ended March 31, 2010.

But this had affected as reduction of income by 1,100 million for the fiscal year.

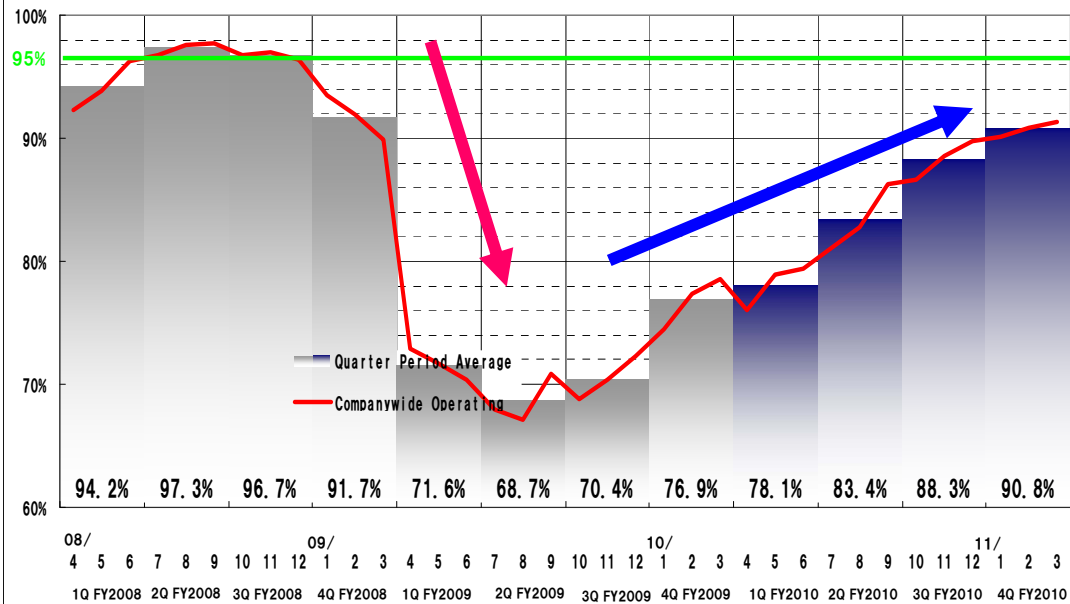
<Utilization Ratio (Non-Consolidated)>



This graph shows one of important management index, trend of the utilization ratio, for Meitec alone.

From the trend of past, you can see how the drop by the Lehman Shock was deep, and how sharply the recovery was made.

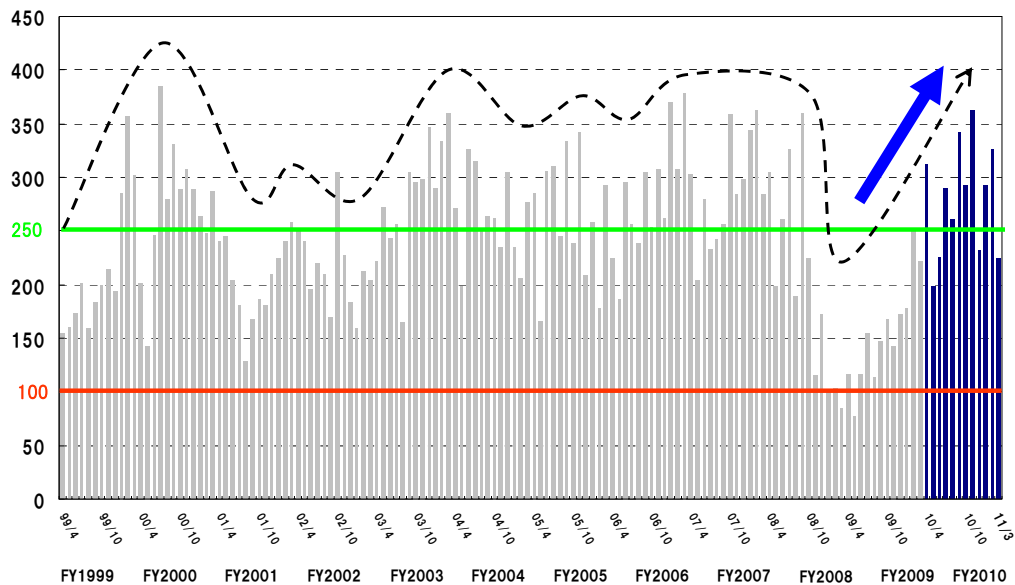
<Utilization Ratio (Non-Consolidated)>
From Apr-2008 to Mar-2011



By looking into the trend of utilization ratio by quarter, you can see that 68.7% for the 2nd quarter of the fiscal year ended March 31, 2010 was the bottom.

And we have made recovery in six consecutive quarters from the bottom to the 4th quarter of the fiscal year ended March 31, 2011.

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



18

This graph shows trend of new orders per month for Meitec alone.

This index some what precede the utilization ratio.

We see that if we have 250 new orders per month, we are in a level of normal condition.

But if it is below 100 per month, we see that we are in a crisis condition.

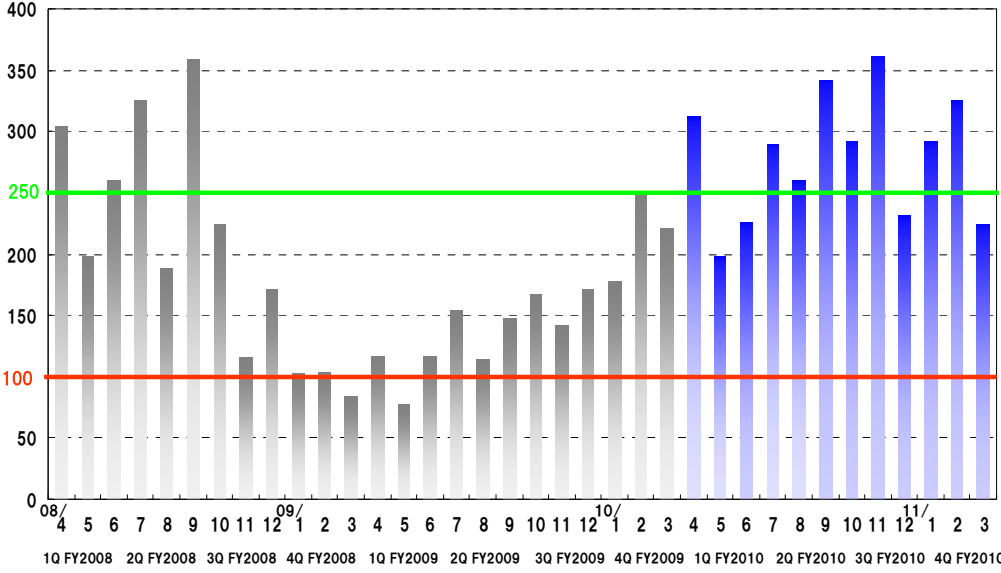
Far right is for the fiscal year ended March 31, 2011. You can see that we have recovered almost to a level of normal condition.

Also, as we have made extended effort to develop new customers during the fiscal year ended March 31, 2011. Therefore the result include large number of orders from new customers.

But since, before the Lehman Shock, most of the new orders were from existing customers, we can not simply judge that we have recovered to the same level to before.

Therefore we also speculate that market itself had not recovered to condition before the Lehman Shock.

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

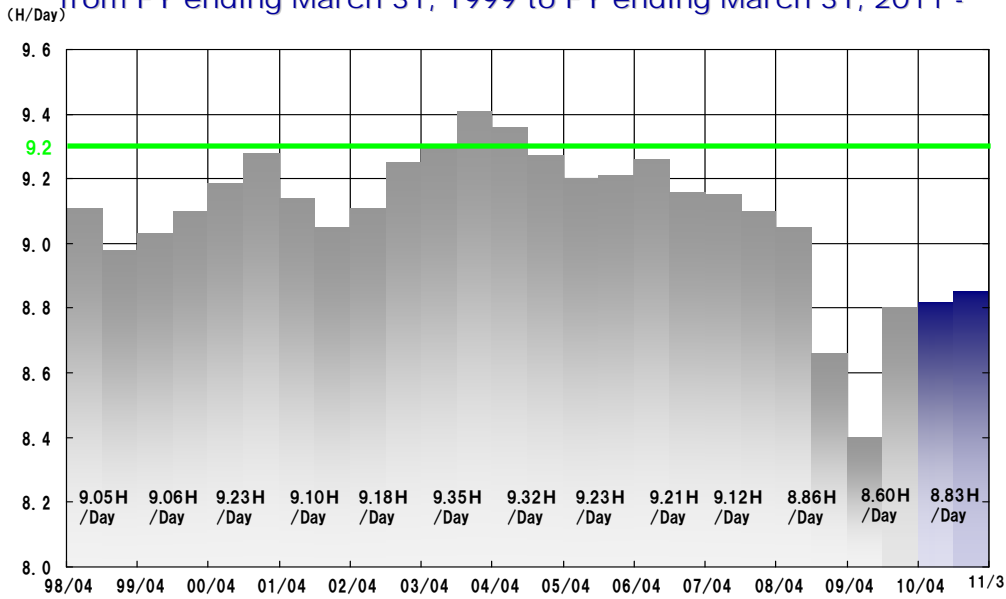


This graph shows trend of new orders from April 2008 for Meitec alone.

<Trend of Working Hours (Non-Consolidated)>

- Semi-annual average

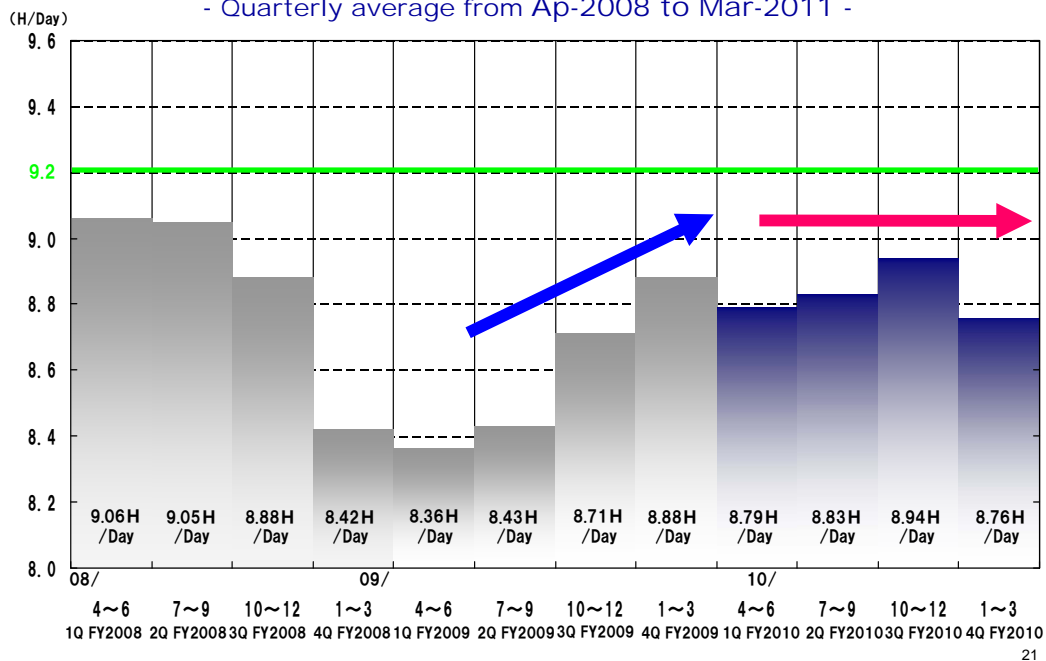
from FY ending March 31, 1999 to FY ending March 31, 2011 -



This graph shows trend of working hours for Meitec alone.
Curve is similar to that of utilization ratio.

<Trend of Working Hours (Non-Consolidated)>

- Quarterly average from Ap-2008 to Mar-2011 -



This graph shows more recent trend of working hours for Meitec alone from April 2008.

1st quarter of the fiscal year ended March 31, 2010 was lowest bottom, and made recovery from there, and leveled to be around 8.8 hours by the fiscal year ended March 31, 2011.

By effect of the Great East Japan Earthquake, 4th quarter of the fiscal year ended March 31, 2011 showed little drop.

Out of about 5,000 engineer working at the time of the earthquake, over 700 engineer could not provide services to our customers in following week because of the customer itself was hit by the quake or difficulties of public transportations.

But by the end of the fiscal year, engineer unable to provide services was recovered to level of tens of engineers.

III. New Mid-Term Management Plan “Co-creation 21”

(From April 1, 2011 to March 31, 2014)

《What we learned from the Lehman Shock》

**Consolidated operating loss of 4,900 million yen
for the fiscal year ended March 31, 2010**



【FACTS: Corporate value was damaged】

- Value to employee: maximum of 2,300 engineer were not assigned (Meitec alone)
- Value to Customers: of which 1,001 customers (by location) at the end of March 2009, we could not continue the contract with 280 customers (Meitec alone)
- Value to Shareholders: stock price decreased significantly

23

We would like to explain our new mid-term management plan started from this fiscal year.

We have over come the crisis by the Lehman Shock. But we believe that we should not forget what we have experienced from this.

More over, we believe that we should record it as a lesson in our management.

One of the lesson was that we had to post 4,900 million yen of operating loss in the fiscal year ended March 31, 2010.

We acknowledge that it is directly connected to a fact that our corporate value was damaged.

In a view of value to employee, we were not able to assign up to 2,300 engineers for Meitec alone.

It occurred when the utilization ratio dropped to lowest point of 67.1% in August 2009.

In a view of value to customer, out of 1,000 customer, in number of location, we had at the end of the fiscal year ended March 31, 2008, we cold not continue contracts with about 280 customers after the Lehman Shock.

This means that we have lost such number of customers.

In view of value to shareholders, our stock price dropped sharply.

《What we learned from the Lehman Shock》

**What do we need to do to protect
value to employee, value to customers,
value to shareholders?**

**Realize sustainable growth in mid- to
long-term regardless of the market
environments, under crisis or not**

***Recognized “the emergency will continue even recovered from the crisis”**

What we need to learn from the Lehman Shock are facts that we damaged the value to employee, value to customers, and value to shareholders, and what do we need to do to protect these values in future.

Answer is to realize sustainable growth in mid- to long-term regardless of the market environments, under crisis or not.

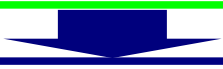
What we have to consider is to build system to avoid losses in the same scale even if we have to face a crisis in the same level as the Lehman Shock.

We have now sharing recognition of “the emergency will continue even recovered from the crisis” within our company.

The Great East Japan Earthquake was unexpected, but we will proceed with management of the company under tension of similar economic crisis in same level as the Lehman Shock might occur again.

《What we need to do after the Lehman Shock》

Realize sustainable growth in mid- to long-term regardless of the market environments, under crisis or not

- 
- ① Increase the “strength of the engineers” and share it with many other engineers**
 - ② Build stronger customer basis**
 - ③ Increase the strength of mutual support**

25

Now, we will explain how do we approach our subjects.

When the utilization ratio had dropped to 67.1% in August of 2009, maximum of 2,300 engineer was not able to be assigned to jobs. But on the other hand, we can say that we were able to maintain the contracts for about 3,800 engineers even under the severe cost cutting conditions by our customers.

Main theme is how do we increase the “strength of the engineers” of those 2,300 un-assigned engineers to a same level as 3,800 engineers who were able to continue their assignments.

As for the “customer basis”, since we have lost 30% of our 1,000 customer prior to the Lehman Shock, we now need to build stronger customer basis to limit such losses to 20%, or to 10% even if we have to face similar crisis as the Lehman Shock.

And for the “strength of mutual support”, we had share the compensation among all the employee to protect employment and to over come the crisis.

As a result, we have achieved many things, but most simple index which we can understand the results is the employee turnover ratio which was lower than that of normal year.

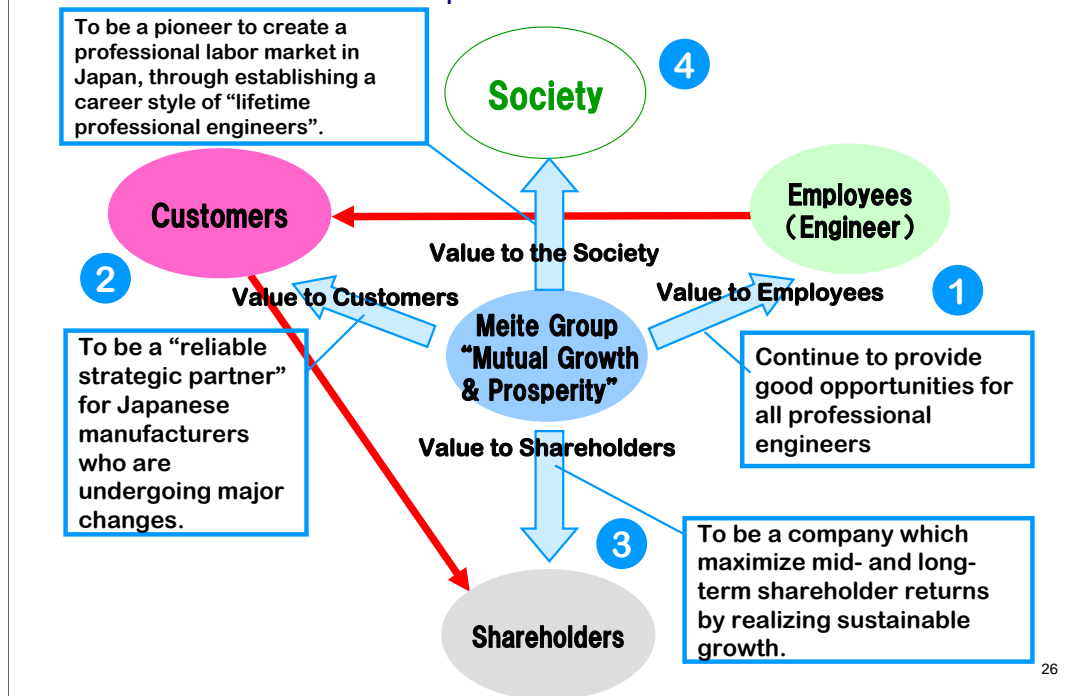
Our turnover ratio was 4.7% for the fiscal year ended March 31, 2010, and 6.3% for the fiscal year ended March 31, 2011.

Meitec's turnover ratio is lowest in our industry, same as 6% of general companies, and the turnover ratio under crisis was almost to the same level or lower.

We also did not apply restructuring measures such as employment adjustment. Therefore, we did not damage our human capital, and allowing us to work on future growth strategy.

With these lessons and recognition of subjects, in a view of building a company which will not be affected by change of conditions, we will reconsider our corporate value while we proceed with our business operation under uncertainty.

《Our Vision - The Corporate Value we aim to Create》



26

We have re-defined value of our company, value to employees, value to customers, value to shareholders and value to the society.

For example, value to shareholders is "to be a company which maximize mid- to long-term shareholder returns by realizing sustainable growth". And the words "sustainable" and "mid- to long-tem" are the keywords.

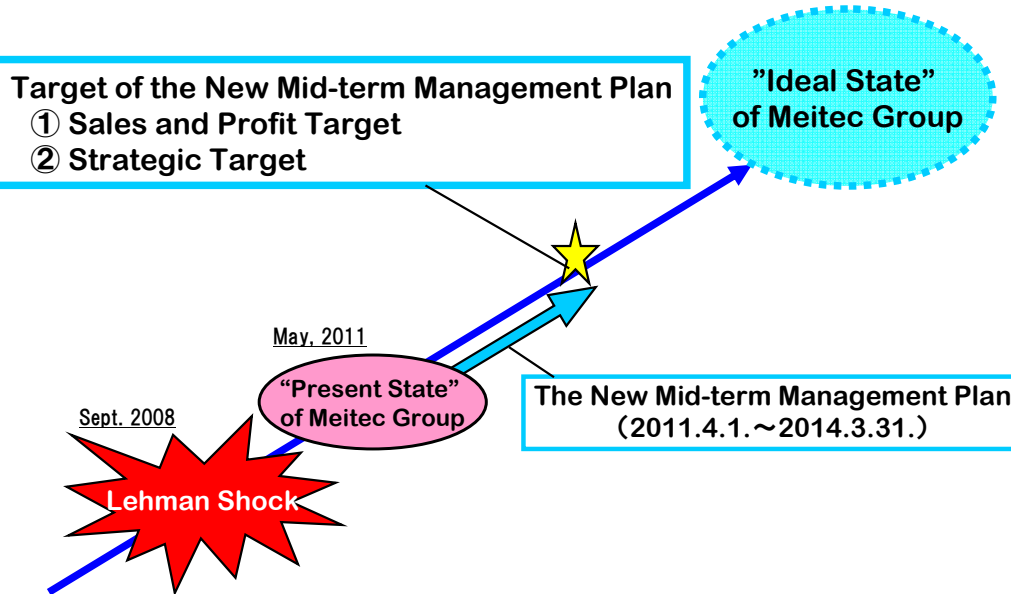
I have noted that our stock price had dropped.

We need to realize that we had to post 4,900 million yen of operating losses.

We believe that fact of us could not make profit out of our core business was major reason for our stock price to drop.

Therefore, idea is to build a system to realize no losses even if we are under a crisis similar to that of the Lehman Shock or minimize the loss, will be asset to the mid- to long-term value to shareholder or shareholder return.

《New Mid-term Management Plan and Our Vision "Ideal State"》



We will carry out our new mid-term management plan from this year for period of three years to achieve ideal state of Meitec Group.

And we have set the profit target and strategic target plan.

① Sales and Profit Target

<Fiscal Year Ending March 2014>

- Consolidated Sales: over 77,000 million yen
 - * Non-consolidated sales to be recovered to level before the Lehman Shock
- Consolidated Operating Income: over 7,500 million yen
 - * Non-consolidated operating income ratio to be over 10%
- Consolidated ROE: over 10%

② Strategic Target (Meitec alone)

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

28

First, the profit target is to achieve consolidated sales of over 77,000 million yen by the fiscal year ending March 31, 2014.

And we will try to recover to the non-consolidated sales to level before the Lehman Shock, 60,000 million yen.

And we have set our targets of ; consolidated operating income of over 7,500 million yen, non-consolidated operating income ratio of better than 10%, and consolidated ROE of over 10%.

You may point out that this income level is lower than that of before the Lehman Shock.

But as strategic target, we have set “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”, and we need to make some strategic investments to realize this.

Therefore, we expect that our income level would not recover to level before the Lehman Shock.



These are the outline of strategic targets.

They are; Target of sales and engineer management strategy, target of career support strategy, target of recruiting strategy, target of compliance strategy, target of administrative operation strategy, target of IT strategy, and target of financial strategy. We plan to carryout our business according to these seven target of strategies. But details are omitted here as they will affect our competitiveness against competitors.

《 Key Points of New 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**

30

These are the important points of our new mid-term management plan for three years.

Meitec will build stronger business base according to the seven strategic targets of the plan.

Therefore, due to the strategic investments according to the plan, our operating income are expected to be below before the level of the Lehman Shock for three years.

Main purpose is to avoid losses in the scale of the recent crisis, ven if we have to face a crisis in the same level as the Lehman Shock.

But after achieving these targets of the plan, we are thinking of setting higher target for the operating income.

**IV. Forecast for
FY Ending March 31, 2012**

<Assumptions for the Fiscal Year Ending March 2012>

1. **Although the uncertainty of the economy is growing due to the Great East Japan Earthquake, we expect the loss of the order will be offset by the increasing demand the recovery efforts from the disaster.**
2. **We plan to resume recruiting activities in full scale.
(See page 36 for the recruiting plan)**
3. **We will execute the strategic investment plan (for Meitec alone) to build stronger business base in order to realize the mid- to long-term continuous growth regardless of whether if we are in crisis or not.
(* New Mid-term Management Plan "Co-creation 21")**
4. **Income from the government subsidies for the employment adjustment will be zero (as non-operating income)**

32

For the fiscal year ending March 31, 2012, we will seek to recover to the level before the Lehman Shock by increasing the sales and the profit.

Regarding our assumptions for the fiscal year ending March 31, 2012, although the uncertainty of the economy is growing due to the Great East Japan Earthquake, we expect the loss of the order will be offset by the increasing demand the recovery efforts from the disaster.

We believe that the customers are not hitting the brake in their R&D investments efforts at this point, different from when we were hit by the Lehman Shock.

When the Lehman Shock occurred, world wide demand had dropped sharply, causing the customer to hit brake at same time. At this time, since it is trouble in supplier side, their offensive position has not been disrupted.

We believe that performance of the customers for the fiscal year ending March 2012 will drop as their production will decrease. But since their R&D investments are focusing on time frame of their business after 2012, we expect that their investment will continue.

We hear that there are some postponement or cancellation of new projects scheduled to be started from April of this year due to the damage caused by the earthquake.

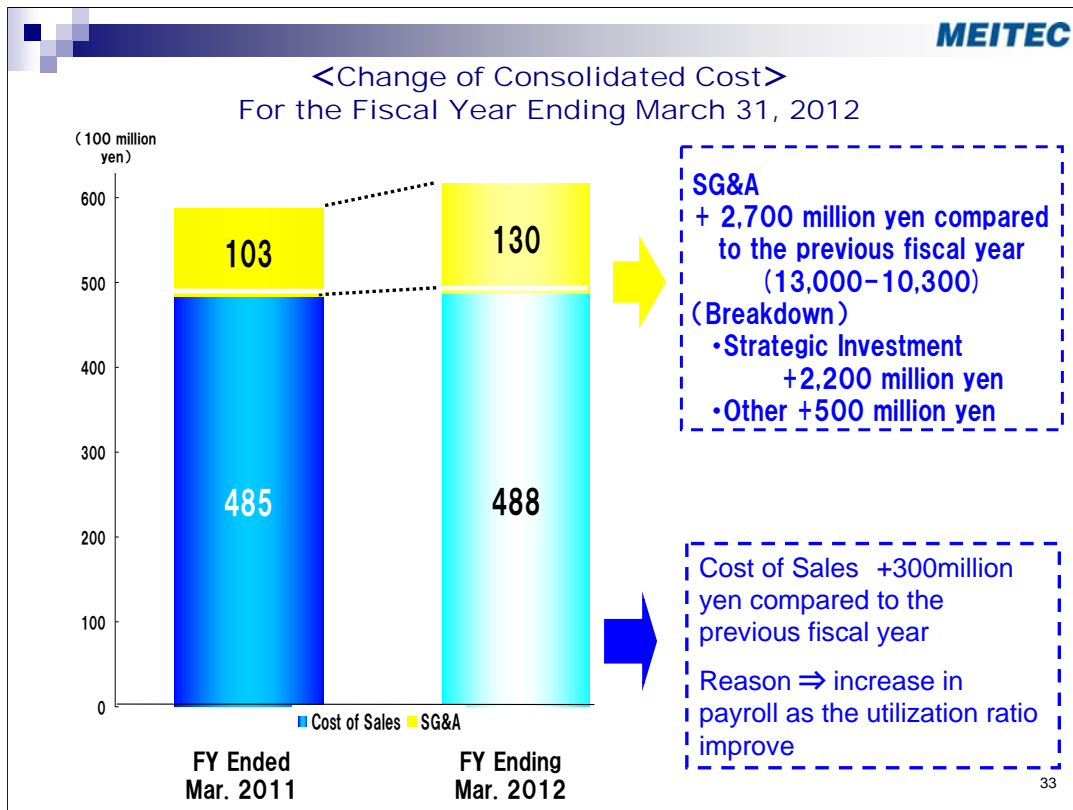
On the other hand, there are some increase of orders as special procurement caused by the recovery effort from the earthquake such as design change projects to fit replacement parts to cope with the supply chain trouble caused by the quake.

We are expecting some decrease in orders due to the earthquake, but on the other hand, we also expect that there are some special procurement, under a assumption of our customer continue to stepping on their accelerator for the R&D investments.

Secondary, we plan to resume recruiting activities in full scale.

As third, we will execute the strategic investment plan to build stronger business base.

And fourth assumption is that income from the government subsidies for the employment adjustment will be zero. This is because that we will not be eligible to receive the grant as our performances recover.



This graph shows comparison between forecast of the cost of sales and SG&A for the fiscal year ending March 31, 2012 to the result of fiscal year ended March 31, 2011.

We expect the cost of sales to be 48,800 million yen for the fiscal year ending March 31, 2012 where it was 48,500 million yen for the fiscal year ended March 31, 2011. Main reason for increase of 300 million yen is increase of labor cost as the utilization ratio improve, thus, we take it as a positive factor in sales operations.

On the other hand, we expect the SG&A cost to be 13,000 million yen for the fiscal year ending March 31, 2012 where it was 10,300 million yen for the fiscal year ended March 31, 2011.

We are planning to increase the SG&A cost by 2,700 million yen (13,000-10,300 million yen). Of which 2,200 million yen is for the investment needed for the seven strategic targets and 500 million yen for other reasons.

But we will be executing the 2,200 million yen for the strategic investment under a condition of tightening if the condition falls into a crisis condition.

<Forecasts ; Fiscal Year Ending March 31,2012>

		(Million of Yen)			
		Net Sales	Operating Income	Ordinary Income	Net Income
Consolidated	The 1st Half of FY2011 11/4-9	32,500	2,200	2,200	1,000
	The 1st Half of FY2010 10/4-9	29,357	662	2,087	1,615
	Change (%)	10.7%	231.9%	5.4%	(38.1%)
	FY2011	66,500	4,700	4,700	2,600
	FY2010	61,790	3,032	5,000	3,937
	Change (%)	7.6%	55.0%	(6.0%)	(34.0%)
Non-consolidated	The 1st Half of FY2011 11/4-9	25,500	1,800	2,100	1,100
	The 1st Half of FY2010 10/4-9	22,698	239	1,573	900
	Change (%)	12.3%	651.8%	33.4%	22.1%
	FY2011	52,500	3,900	4,200	2,400
	FY2010	48,260	2,087	3,913	2,358
	Change (%)	8.8%	86.9%	7.4%	1.8%

34

This table shows our performance forecast of the fiscal year ending March 31, 2012.

We plan to increase the consolidated sales by 7.5% compared to the previous fiscal year to 66,500 million yen, and consolidated operating income to increase by 55.0% to 4,700 million yen.

Consolidated ordinary income and net income is expected to decrease by 6% and 34% respectively. Main reason is because the income from the government subsidies for employment adjustment would be zero.

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

(Millions of Yen)		Net Sales	Operating Income	Ordinary Income	Net Income	
FY2011	Temporary Engineers Staffing Businesses	Meitec *1	52,500	3,900	4,200	2,400
		Meitec Fielders	8,600	500	500	300
		Meitec Cast	2,300	40	40	20
	Engineering Solutions Businesses	Meitec CAE	1,200	120	120	70
		Apollo Giken Group	1,800	10	20	5
	Global Businesses	Meitec Shanghai, and 3 others *1.	65	(40)	(40)	(40)
	Career Support Businesses	Meitec Next	500	100	100	100
		all engineer.jp	15	0	0	0

*1. Meitec Shanghai, Meitec XiAn TechnoCenter Co., Ltd., Meitec Chengdu TechnoCenter Co., Ltd., and Meitec Shanghai Human Resources Co., Ltd.

This table show forecast for the each group companies.

Only for the business in China, we forecast operating loss for the fiscal year ending March 31, 2012. But we are also planning it to be profit in the following fiscal year.

<Prerequisites of Performance Forecast>
- (MT+MF) for FY2011 -

		MT	MF
Utilization ratio	1H FY2011	89.3%	93.2%
	2H FY2011	91.9%	95.6%
	FY2011	90.6%	94.4%
Operating Hours	1H FY2011	8.87h/day	9.02h/day
	2H FY2011	8.89h/day	8.97h/day
	FY2011	8.88h/day	9.00h/day
Recruitment Plan		Newly Graduate (April 1, 2012)	Mid carrier (throughout the year)
	MT	250	300
	MF	150	150
	Total	400	450

This table shows prerequisites for the performance forecasts for the fiscal year ending March 31, 2012, assumption in our core business, temporary engineer staffing business.

We assume the utilization ratio for the first half of the fiscal year to be 89.3%.

Although the utilization ratio for the month of March was above 90%, as we showed in the graph of page 5, the utilization ratio would decrease once for the month of April. So that, our scenario is that the utilization ratio would recover from there.

We assume the working hours to be 8.88 hours per day for Meitec and 9.00 hours per day for Meitec Fielders, same level as previous year. We assume it to proceed at this range from now on.

Incidentally, both Meitec and Meitec Fielders had resumed recruiting in full scale from fiscal year ending March 31, 2012.

V. Shareholders Return

<Change of Policy for Profit Return>

	Before	After Change	
Shareholders Return		Total Return Ratio Basically within 100%	Changed
	Dividend	<div style="border: 1px solid black; padding: 2px;">Dividend related to performances</div> Equal or more than 50% of consolidated net profit <div style="border: 1px solid black; padding: 2px;">Minimum Dividend</div> Equal or more than Dividend on Equity ratio (DOE) 5%	Not Changed
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

At last, we would like to explain regarding our shareholder return.

We have reconsidered the policy of the shareholder return before the Lehman Shock.

But, we have not changed the method of shareholder return to be done by dividends and acquisition of treasury stocks.

But we have set a new upper limit that total return ratio to be within 100% for the total shareholder return.

Dividend will be within this upper limit. But there are no change in methods, the dividend related to performance to be equal or more than 50% of consolidated net profit and minimum dividend to be equal or more than dividend on equity ratio (DOE) 5%.

Also there is no change in method of holding the treasury stocks, retaining maximum of 2 million shares and retire excess of it.

Before the Lehman Shock, we have assumed the working capital to be equivalent to two months of net sales, and have used excess of it for the acquisition of treasury stocks, unless we expect major capital demands.

From now on, we have set our cash position to be equivalent to three months of net sales.

For the cash position, our assumption of working capital to be two months of net sales had not been changed.

But we also assumed that cash needed to continue our business with our own capital to be one month of net sales if we have to face a level of utilization ratio as during the Lehman Shock, 70%.

And we have re-set the basic idea of the cash position to be working capital equivalent of two months worth of the net sales plus one month worth of the net sales for cash needed to strengthen the financial position.

Excess of above will be applied to be used for the acquisition of the treasury stocks. But since we have set the upper limit of total return to be within 100% as basic rule, shareholder return will be executed by the dividend and the acquisition of the treasury stock within this limit.

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

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

• In consideration of the performance forecast and according to the dividend policy, the company forecast the dividend for the fiscal year ending March 2012 to be 58 yen per share per year, equivalent to the minimum level of payout ratio which is consolidated Dividend on Equity ratio (DOE) 5%, increase of 30.5 yen compared to the subject fiscal year.

• We plan to execute the acquisition of treasury stock equivalent to 700 million yen during the fiscal year ending March 2012 according to our profit sharing policy.

* 50% of Net Profit (forecasted) < Dividend on Equity ratio (DOE) 5%

39

This table shows our forecast of dividend for the fiscal year ending March 31, 2012.

We forecast the second quarter dividend to be 29 yen and year-end dividend to be 29 yen, total of 58 yen for the year.

This dividend of 58 yen was calculated from DOE 5%. Because 50% of the forecasted net income is expected to be below DOE5%, we have selected DOE5% to calculate forecast of 58 yen.

And we plan to execute the acquisition of treasury stock equivalent to 700 million yen during the fiscal year ending March 2012 according to this dividend forecast.

Although there are uncertainty in future due to the effect from the earthquake, we can say that we have over come the crisis by the Lehman Shock.

From now on, we would like to continue our effort in increase of sales and profits by strengthening the business foundation.

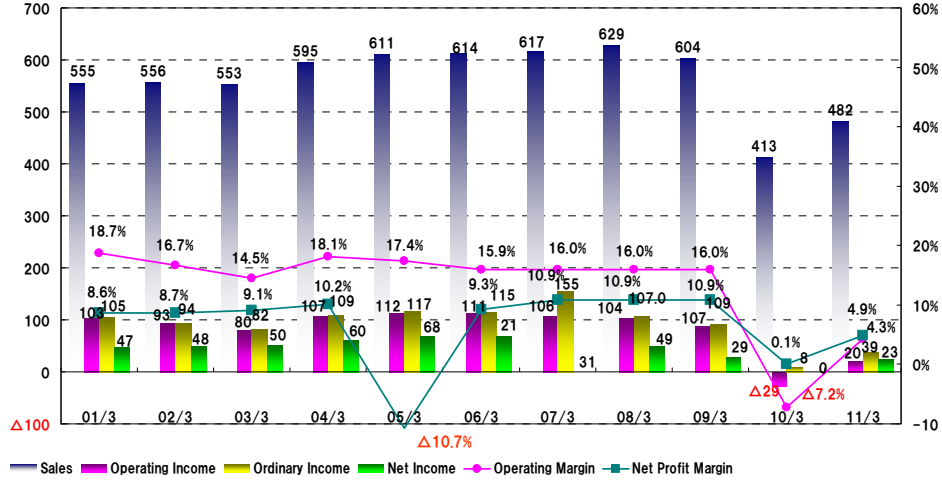
人と技術で次代を拓く

MEITEC

メイテックグループ

<Trend of the Performance for Last 10 Years (non-consolidated)
- from Fiscal year ended March 2001 to Fiscal year ended March 2011 -

(100 million yen)



**<Core Business (Temporary engineers staffing business) Results
FY2011>**

			MT+MF+ CAE	MT+MF	MT	MF	CAE
FY2011	Utilization Ratio	Actual	-	86.4%	85.1%	92.2%	-
		Previous Year	-	71.6%	71.9%	70.0%	-
	Operating Hours	Actual	-	-	8.83h/day	8.89h/day	-
		Previous Year	-	-	8.60h/day	8.66h/day	-
	Number of Engineers	Actual	6,886	6,801	5,600	1,201	85
		Previous Year	7,212	7,125	5,765	1,360	87

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

(Millions of yen)

Segment	FY2006	FY2007	FY2008	FY2009	FY2010			
	Nete Sales				Net Sales	Total Net Sales (%)	Change	Change (%)
Automobile/Transportation	13,083	12,927	12,408	7,629	8,981	+18.6%	1,352	+17.7%
Aircraft/Aerospace	3,086	3,056	3,029	3,156	3,564	+7.4%	407	+12.9%
Industrial Machinery	6,814	7,695	7,988	5,464	6,934	+14.4%	1,470	+26.9%
Precision Equipment	3,194	3,151	3,411	2,711	3,101	+6.4%	390	+14.4%
IT Related Hardware and Devices	6,845	7,009	6,312	4,519	5,021	+10.4%	502	+11.1%
Electric and Electronics	9,993	10,324	9,860	6,624	7,705	+16.0%	1,081	+16.3%
Semiconductors and Integrated Circuits Design	9,274	8,834	7,459	3,750	4,271	+8.8%	521	+13.9%
Semiconductor Equipment and Devices	2,983	2,976	2,676	962	1,311	+2.7%	348	+36.2%
Information Processing/Software	3,227	3,467	3,510	3,100	3,667	+7.6%	567	+18.3%
Plant	937	936	1,274	1,118	1,280	+2.7%	162	+14.5%
Construction	261	274	190	179	285	+0.6%	105	+58.6%
Others	2,092	2,302	2,335	2,106	2,141	+4.4%	35	+1.7%
Total	61,795	62,956	60,457	41,319	48,260	+100.0%	6,941	+16.8%

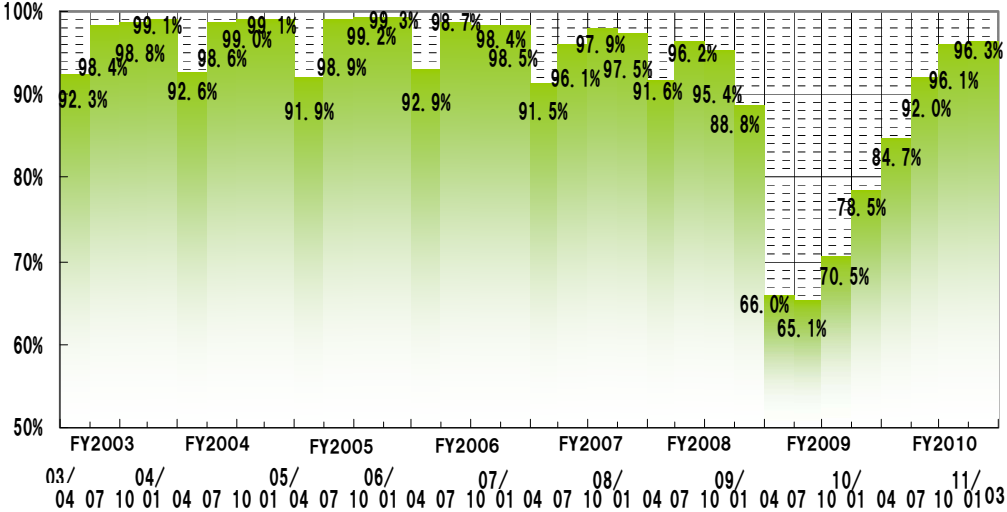
<Top 10 Clients by Sales and Shares of Net Sales> (Non-consolidated)

< Five years ago >

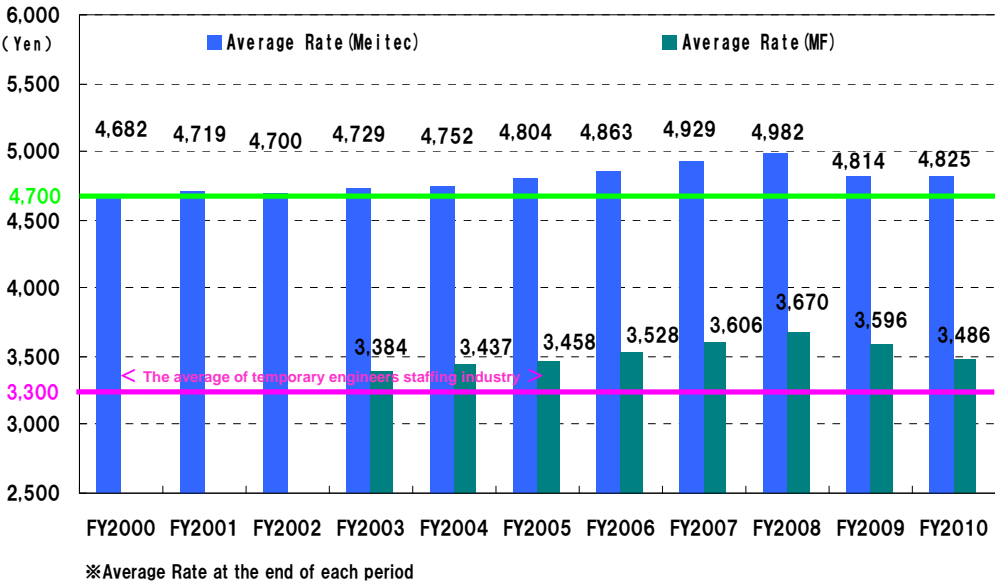
< Current > (million yen)

Fiscal year ended March 31,2006			Fiscal year ended March 31,2010			Fiscal year ended March 31,2011		
Companies Name			Companies Name			Companies Name		
1	Panasonic		1	Panasonic		1	Panasonic	
2	Sony Corp.		2	Mitsubishi Heavy		2	Mitsubishi Heavy	
3	Canon Inc.		3	Canon Inc.		3	Canon Inc.	
4	Toyota Motor		4	Sony Corp.		4	Nikon Corp.	
5	Omron Corp.		5	Toyota Motor		5	Denso Corporation	
6	Mitsubishi Heavy		6	Denso Corporation		6	Toyota Motor	
7	Nikon Corp.		7	Nikon Corp.		7	Sony Corp.	
8	Seiko Epson		8	Kawasaki Heavy		8	Kawasaki Heavy	
9	Denso Corporation		9	Seiko Epson		9	Daikin Industries	
10	Kawasaki Heavy		10	Omron Corp.		10	Mitsubishi Electric Corp.	
Top 10 Total	21,059	34.3%	Top 10 Total	14,826	35.9%	Top 10 Total	15,149	31.4%
Top 20 Total	28,099	45.7%	Top 20 Total	19,281	46.7%	Top 20 Total	19,899	41.2%
Others	33,326	54.3%	Others	22,039	53.3%	Others	28,360	58.8%
Total	61,425	100.0%	Total	41,319	100.0%	Total	48,260	100.0%

<Utilization Ratio (Meitec Fielders)>

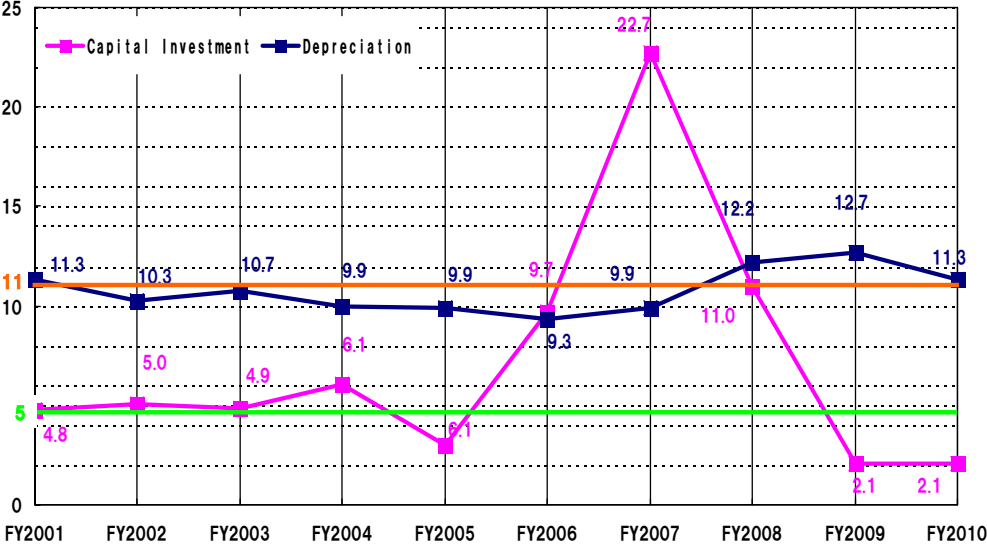


<Trend in Average Rate (Meitec, Meitec Fielders)>

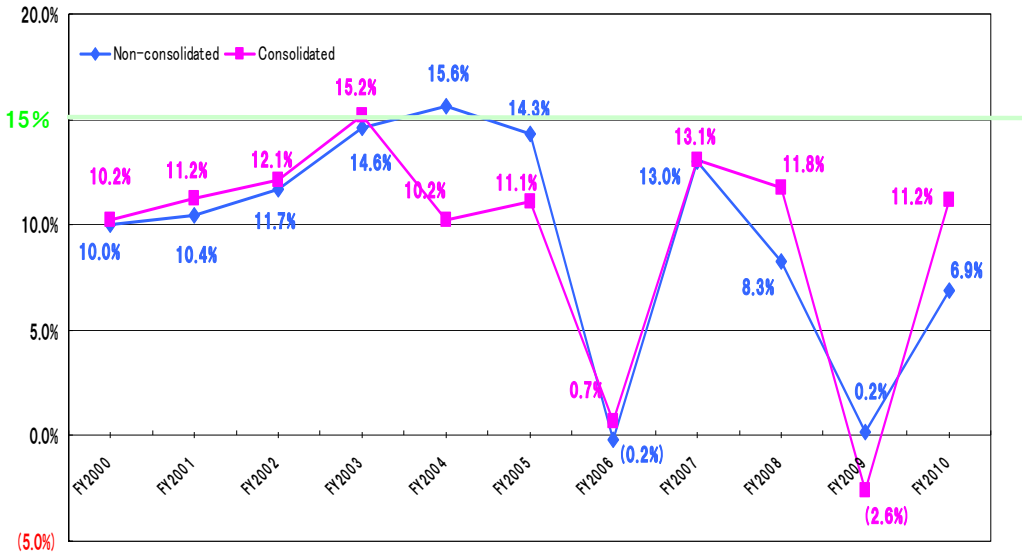


<Capital Investments and Depreciations (Non-Consolidated)> - From the FY2001 to the FY2010 -

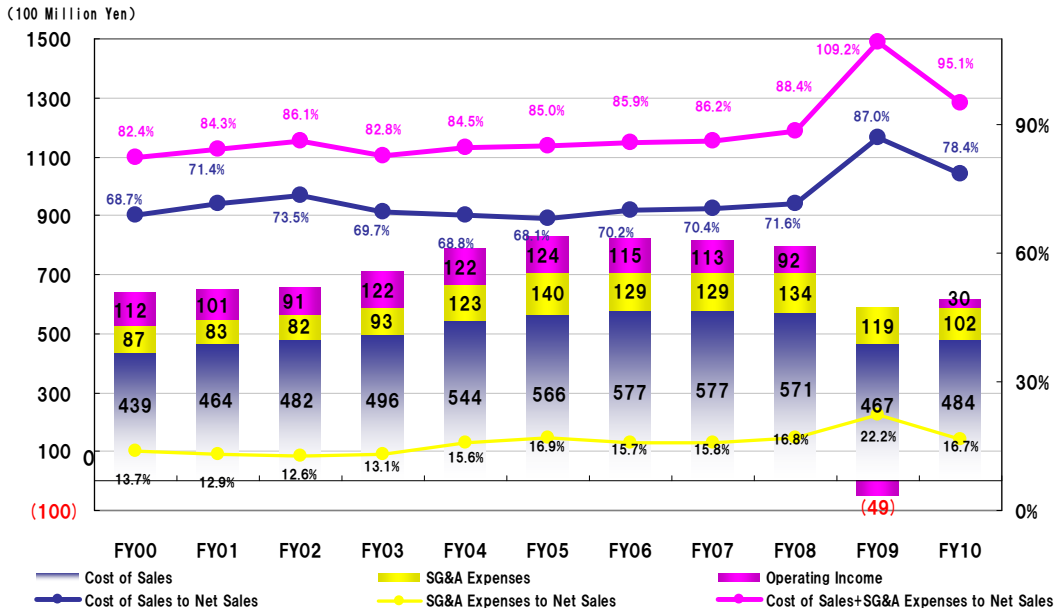
(100 Million Yen)



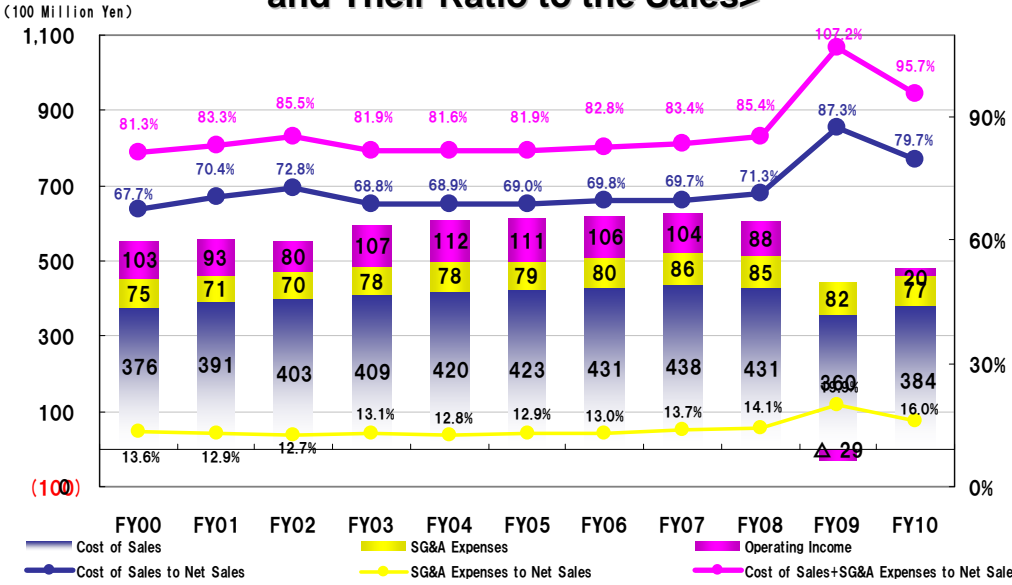
<Return on Equity (ROE) From the FY2000 to the FY2010>



<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>



<Shareholders by Business Segments (Non-Consolidated)>

Shareholder Segment	(As of the Fiscal year ended March 31, 2011)			
	Shareholders	%	Shares Held	%
Banks	3	0.04%	1,137,401	3.24%
Trust Banks	19	0.28%	5,632,400	16.05%
Life and against loss insurance companies	21	0.31%	4,202,183	11.97%
Securities financing and other financial companies	3	0.04%	3,660	0.01%
Securities companies	33	0.49%	163,048	0.46%
Business concerns and other companies	115	1.71%	324,932	0.93%
Overseas companies and investors	135	2.01%	17,920,439	51.06%
Individuals and others	6,395	95.11%	5,715,937	16.28%
Total	6,724	100.0%	35,100,000	100.0%