

Results of Meitec Group for 2Q/FY2010

- For the 6 months ended September 30,2009 -

November 12, 2009

I. Report of Meitec Group <Consolidated>

			Net Sales	Operating Income	Ordinary Income	Net Income
Results for Second Quarter	Consolidated	FY2010 '09/4-9	26,203	(3,248)	(850)	(1,214)
		FY2009 '08/4-9	41,396	5,375	5,395	3,039
		Change(%)	-36.7%	-	-	-
	Non-Consolidated	FY2010 '09/4-9	20,097	(1,931)	109	31
		FY2009 '08/4-9	31,163	4,985	5,471	3,402
		Change(%)	-35.5%	-	-	-

(Million of Yen)

<NOTE:Forecasts Fiscal Year Ending March 31, 2009>

Revised Earnings Forecast September 15, 2009	Consolidated	26,000	(3,700)	(1,250)	(1,300)
	Non-Consolidated	19,800	(2,250)	(200)	(250)
Initial Forecasts	Consolidated	27,500	(3,200)	(3,200)	(3,250)
	Non-Consolidated	20,800	(2,100)	(1,800)	(1,850)

<Key Point of This Quarter's Result >
- For the First Half of Fiscal Year ending March 31, 2010 -

Revised the Recovery Scenario

- At the beginning of fiscal year (announced at disclosure of the result of the previous fiscal year on May 13, 2009), our scenario was that April was bottom and we were to recover gradually from there.
- This time, we revised our scenario as that the bottom was August and we will recover gradually from there.

<Overview of the Market for 2Q/FY2010>
- For 6 months ended Sept 30, 2009 -

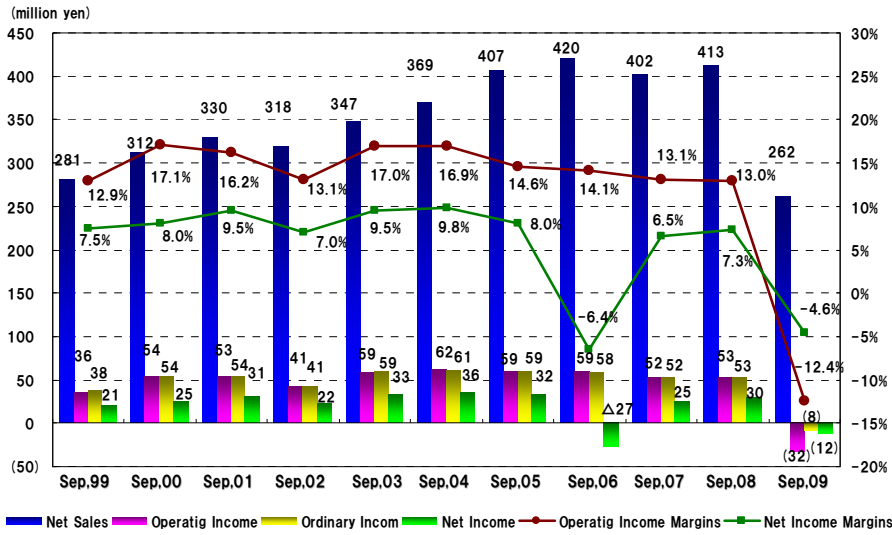
1. About Our Customer, Condition of the Manufacturing Industries.

- Productions at the major manufacturing industries (our main customer) are gradually increasing,
- But their production is still at 60% to 80% compared to last year.
- Restraint on their cost reduction measures including the R & D budgets are continuing.
- At their quarterly review of their budget, they tend to make a decision on whether to downsize or discontinue their business.

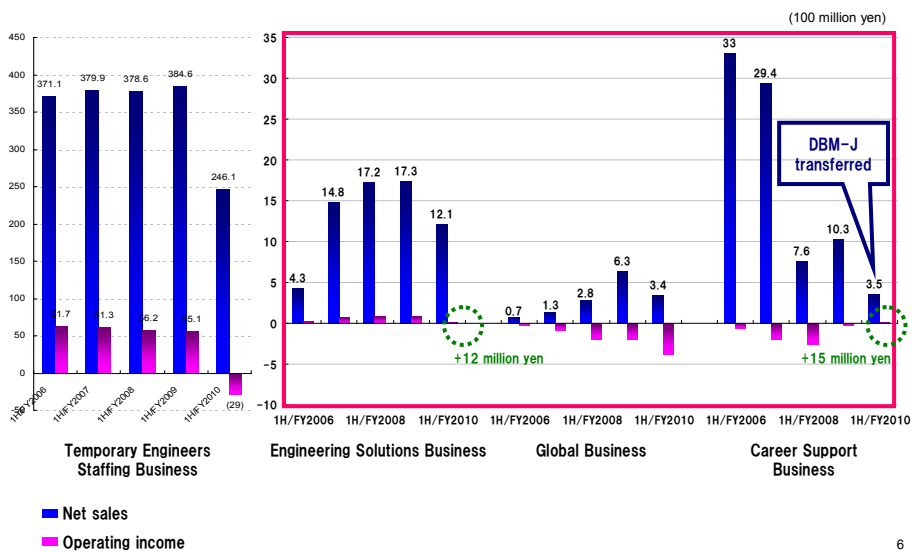
2. About Our Core Business, Engineer Staffing Business

- Termination of the contracts above the normal year are still intermittently continuing during the current fiscal year.
- As a result of our sales effort, number of new contract are about 90% of normal year.
- But because the number ended contracts exceeding the number new contracts, our utilization ratio did not reach our projection.

<Consolidated Operating Results for 2Q/FY2010>
- For 6 months ended Sept 30, 2009 -



<Four Meitec Group's business domains Results for 2Q/FY2010>
- For 6 months ended Sept 30, 2009 -



<Meitec Group Results for 2Q/FY2010>
- For 6 months ended Sept 30, 2009 -

(Millions of Yen)

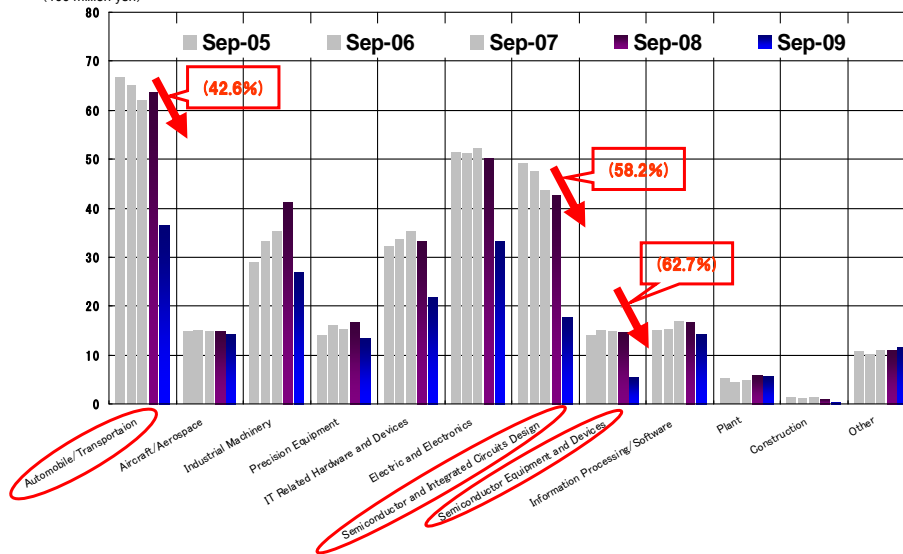
		Net Sales	Operating Income	Ordinary Income	Net Income
Results for 2Q/FY2010 - For 6 months -	Meitec	20,097	(1,931)	109	31
	Meitec Fielders	3,402	(960)	(506)	(785)
	Meitec Cast	1,170	(13)	(11)	(7)
	Meitec Experts	107	(0)	(0)	(0)
	Apollo Giken Group	679	(73)	(30)	(12)
	Meitec CAE *1	543	85	93	43
	Meitec Global Solutions	304	(287)	(106)	(107)
	Meitec Shanghai	18	(3)	(2)	(2)
	Meitec Dalian	6	(21)	(23)	(23)
	Meitec Guangzhou #2	1	(12)	(12)	(12)
	Meitec Zhejiang #2	-	(15)	(17)	(18)
	Meitec Xian	2	(14)	(13)	(13)
	Meitec Chengdu	2	(19)	(19)	(19)
	Meitec Shanghai HR	7	(9)	(9)	(9)
	Meitec Next	173	(6)	(6)	(7)
	all engineer.jp	6	(2)	(2)	(2)
	BMOA *3	173	17	(0)	215
Consolidated	26,203	(3,248)	(850)	(1,214)	

Amounts for each company are non-consolidated basis

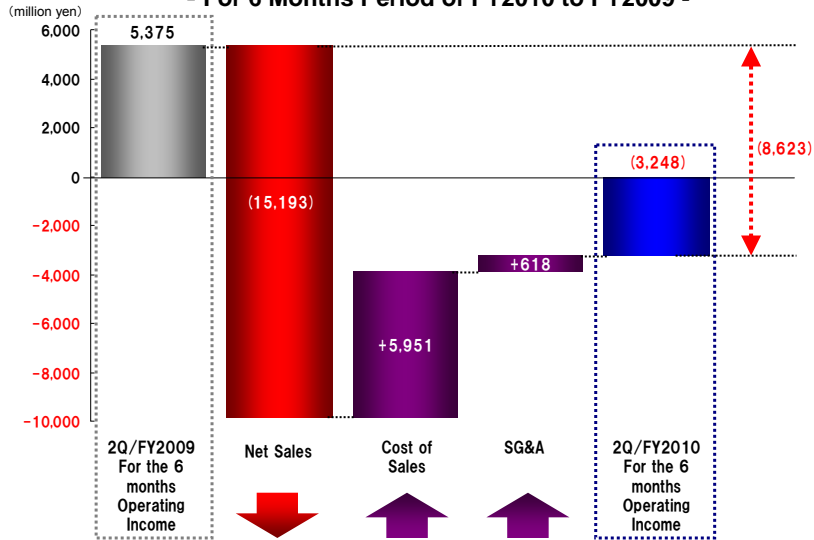
- * 1. Including the business result of 3D Tec which was transferred.
- * 2. Vocational training business at Meitec Guangzhou and Meitec Hangzhou are currently suspended.
- * 3. Include the result DBM-J for the month of April 2009. (DBM-J was sold to Tempstaff as of May 1, 2009.

<Comparison of Sales Trend by the Industrial Segments>

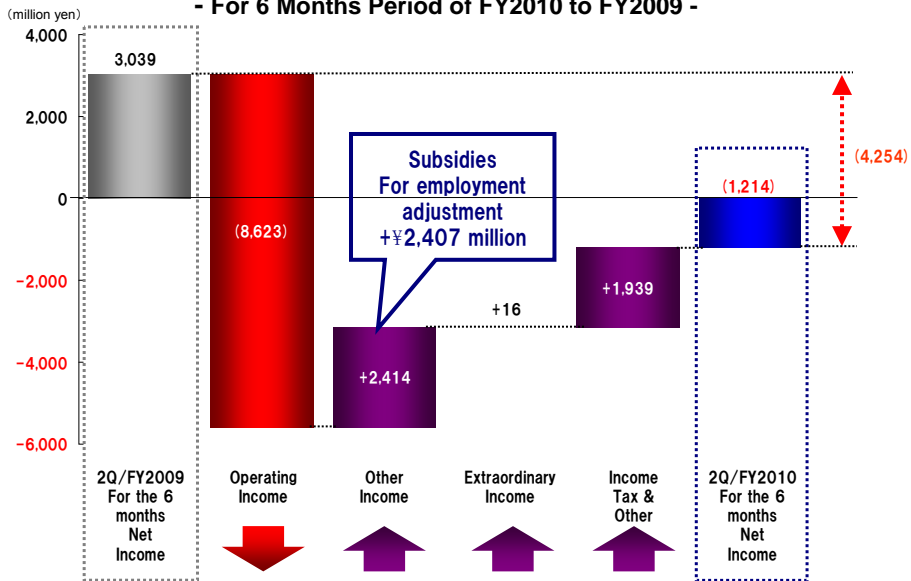
(100 million yen)



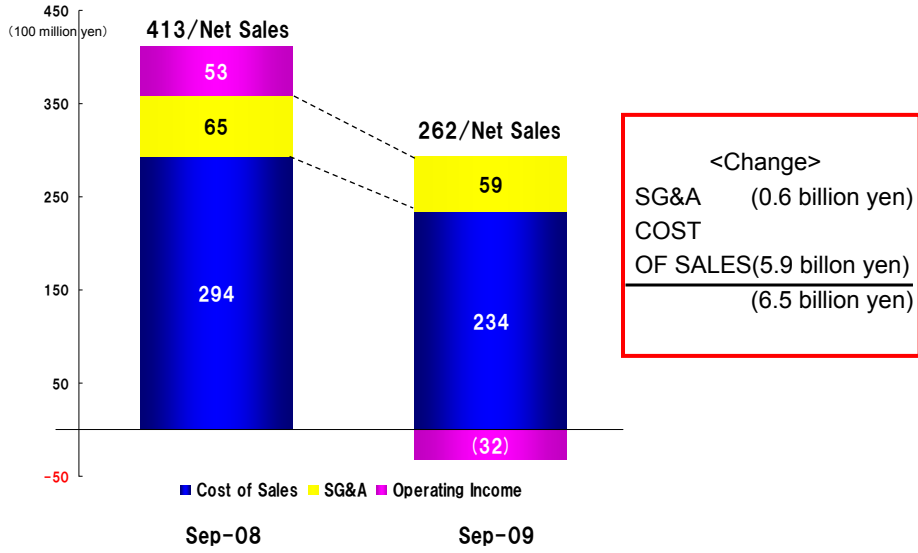
<Comparison of Consolidated Operating Income> - For 6 Months Period of FY2010 to FY2009 -



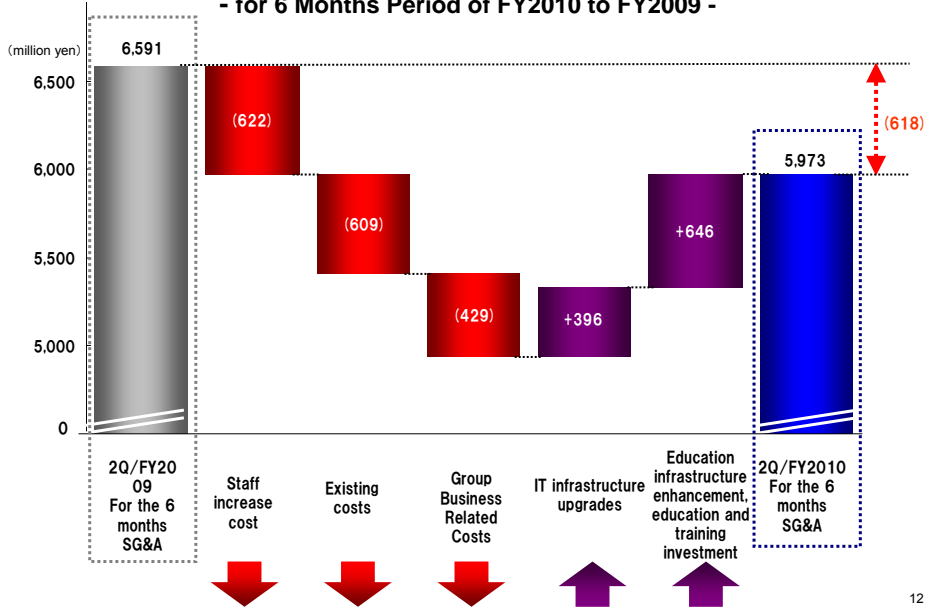
<Comparison of Consolidated Net Income> - For 6 Months Period of FY2010 to FY2009 -



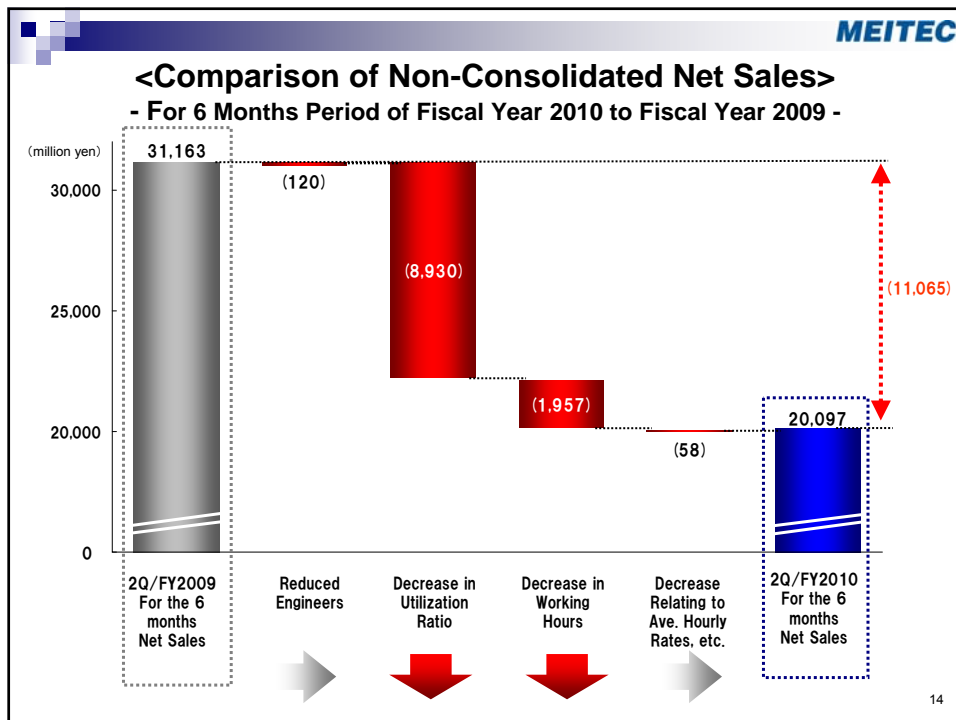
<Comparison of Consolidated Cost Structure>
 - For 6 Months Period of FY2010 to FY2009 -



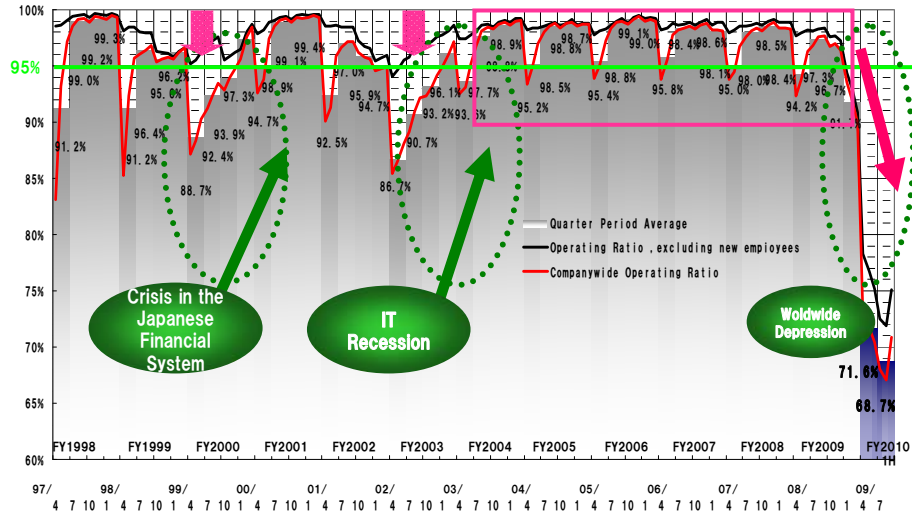
<Comparison of Consolidated SG&A>
 - for 6 Months Period of FY2010 to FY2009 -



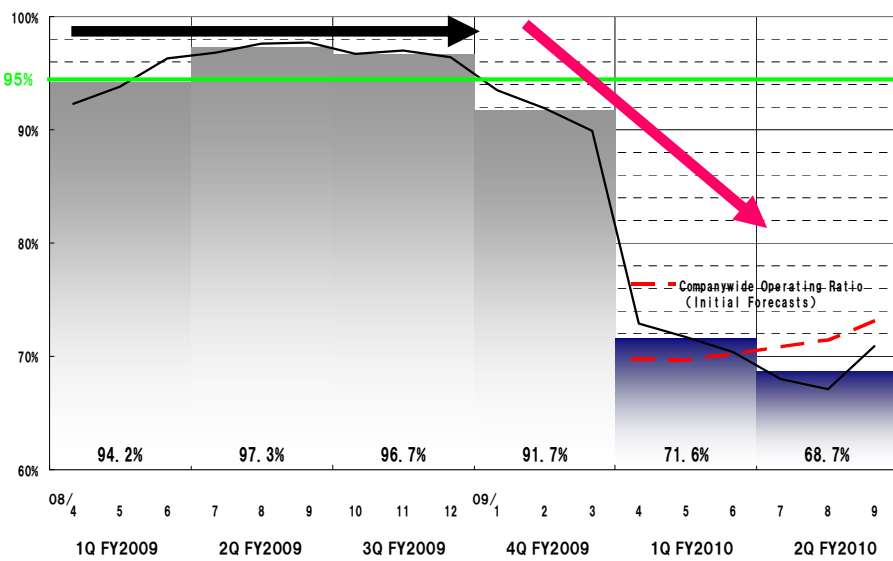
Ⅱ. Report of Meitec <Non-Consolidated>



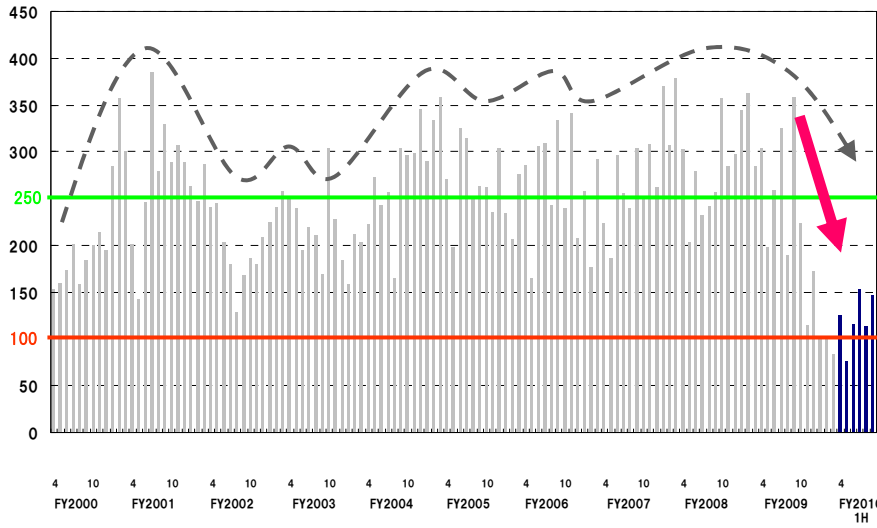
<Utilization Ratio (Non-Consolidated)>



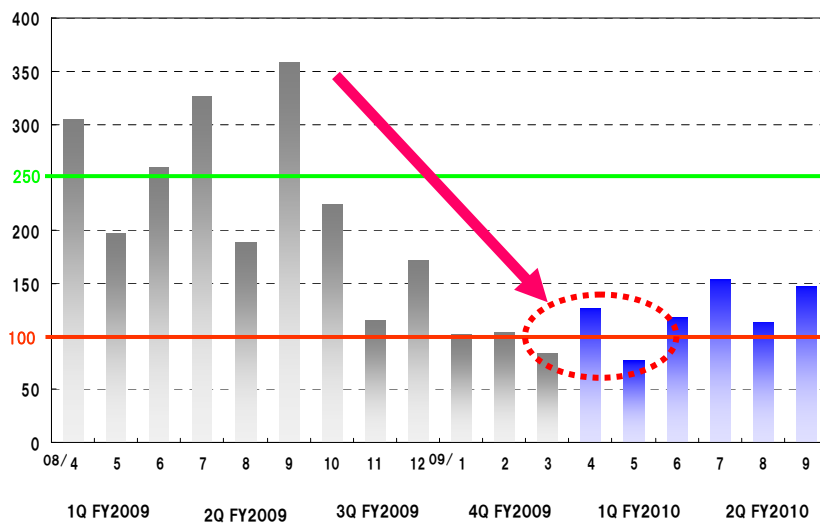
<Utilization Ratio (Non-Consolidated) Apr-2008 to Sep-2009>



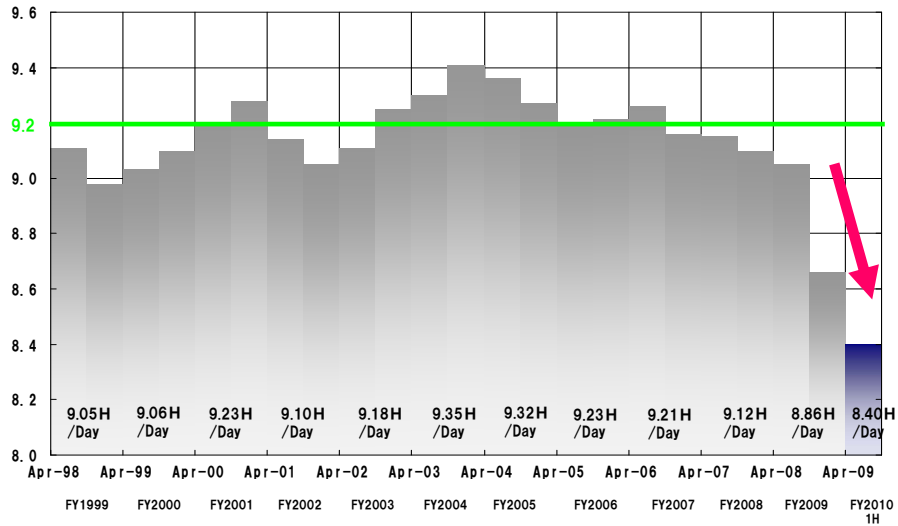
<Trend in New Orders by Month (Non-Consolidated)>



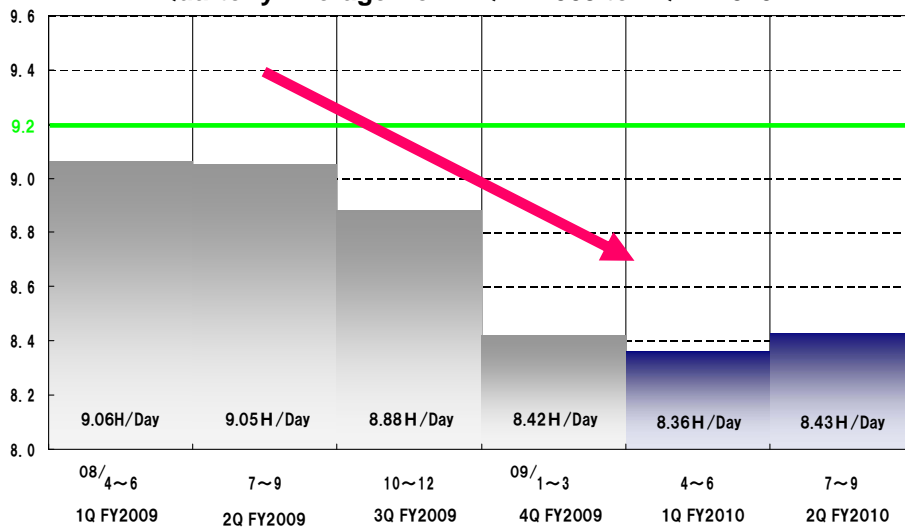
<Trend in New Orders by Month (Non-Consolidated) Apr-2008 to Sep-2009>



<Trend of Working Hours (Non-Consolidated)>
 - Annual Average from April 1998 to September 30, 2009-



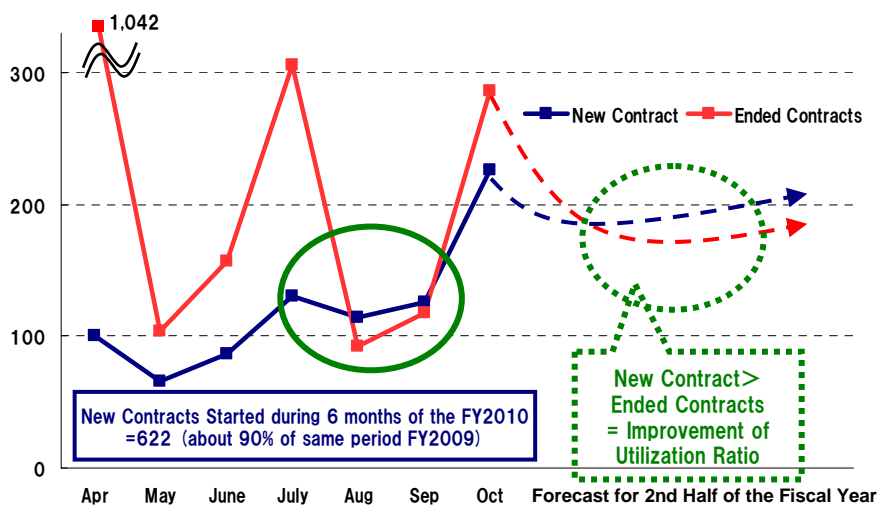
<Trend of Working Hours (Non-Consolidated)>
 - Quarterly Average from 1Q FY2009 to 2Q FY2010 -



<Comparison of New Orders, Started New Contracts and Working Hours>
- between 1Q and 2Q FY2010 -



<Trend of New Contracts (Non-Consolidated)>
- For 6 Months Period of FY2010 -



III. Performance Forecast

<Our View on the 2nd Half of the Fiscal Year>

1. Cost cutting measure at our customers will continue. But “Offensive R&D Investments” for selection of business and concentration of business will start.
2. Number of ending contracts will settle down to as of normal year after November,
3. Therefore, some improvement of the utilization ratio can be achieved compared to the first half of the fiscal year
4. Whether further business structure change will start in each manufacturing industries would be a key for next year. (i.e. shifting to the hybrid and EV in automotive industry)

<Forecasts; Fiscal Year Ending March 31, 2010>

(Millions of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
Consolidated	FY2010	51,000	(7,600)	(2,600)	(2,500)
	FY2009	79,898	9,280	9,260	4,303
	Change(%)	-36.2%	-	-	-
Non-consolidated	FY2010	39,000	(5,000)	(1,100)	(1,500)
	FY2009	60,457	8,807	9,294	2,998
	Change(%)	-35.5%	-	-	-

Expected government grants from the government subsidies for the employment adjustment are included in the forecast as the other income.

Major reason for the revenue and operating income for the latter half of the fiscal year being less than that of first half of the fiscal year are less number of working days (1.84 days) and loss of engineer due to resignation.

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<Income from Government Subsidies for Employment Adjustment>
- Actual / Projected for the FY2010 -

(million yen)	1H/FY2010 (Actual)	2H/FY2010 (Forecast)	FY2010 (Forecast)
Meitec	1,732	1,900	3,632
Meitec Fielders	451	440	891
Meitec Global Solutions	182	150	332
Apollo Giken	41	10	51
Consolidated	2,407	2,500	4,907

What is "Government Subsidies for Employment Adjustment (GSEA)"
(From the Homepage of Ministry of Health, Labour and Welfare)

The GSEA was established in 1981 for preventing increased unemployment. Through the subsidies, the Ministry of Labour supports employers who are obliged to downsize their business activities because of economic fluctuations, changes in the industrial structure, and for other economic reasons, but are making efforts to maintain employment levels via temporary suspension of business, education and training, or transferring employees to related companies.

* Meitec Group is applying this government grants in purpose of supporting our educational training for un-assigned engineers.

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<Forecasts for Meitec Group; Fiscal Year Ending March 31, 2010>

(Millions of Yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
FY2010	Meitec	39,000	(5,000)	(1,100)	(1,500)
	Meitec Fielders	6,600	(1,900)	(1,000)	(1,300)
	Meitec Cast	2,400	(15)	(15)	(10)
	Meitec Experts	200	(5)	(5)	(5)
	Apollo Giken Group	1,500	(70)	(10)	10
	Meitec CAE *1	1,050	130	130	90
	Meitec Global Solutions	630	(550)	(200)	(200)
	Meitec Shanghai	30	(10)	(10)	(10)
	Meitec Dalian	20	(30)	(35)	(35)
	Meitec Guangzhou #2	0	(15)	(15)	(15)
	Meitec Zhejiang #2	0	(20)	(25)	(25)
	Meitec Xian	10	(25)	(25)	(25)
	Meitec Chengdu	5	(40)	(40)	(40)
	Meitec Shanghai HR	30	(10)	(10)	(10)
	Meitec Next	360	(5)	(5)	(5)
	all engineer.jp	15	0	0	0
	BMOA *3	180	20	0	210
Consolidated	51,000	(7,600)	(2,600)	(2,500)	

Amounts for each company are non-consolidated basis

* 1. Including the business result of 3D Tec which was transferred.

* 2. Vocational training business at Meitec Guangzhou and Meitec Hangzhou are currently suspended.

* 3. Include the result DBM-J for the month of April 2009. (DBM-J was sold to Tempstaff as of May 1, 2009.)

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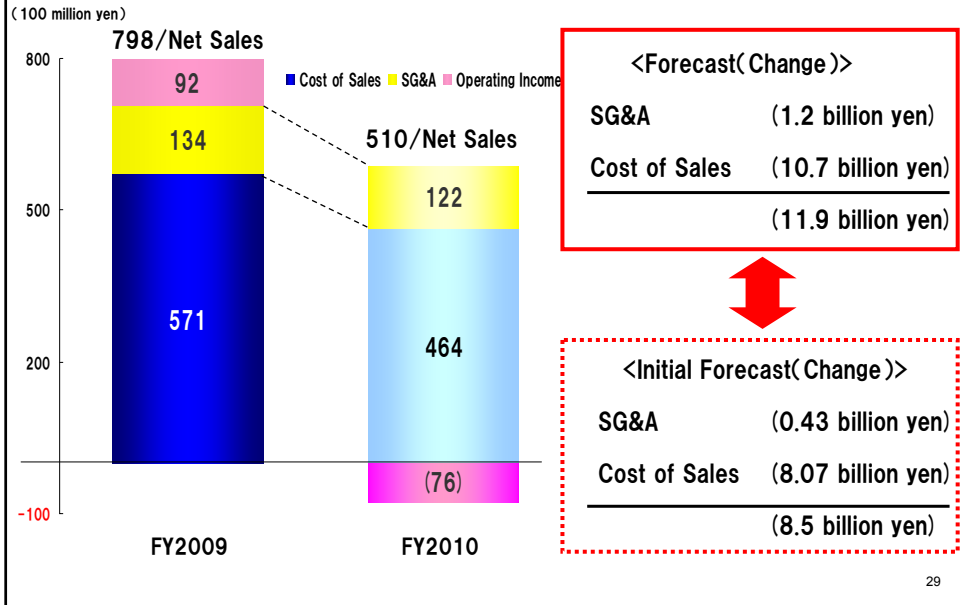
<Prerequisites of Performance Forecast>

- (MT+MF+MGS) for FY2010 -

			MT	MF	MGS
Utilization ratio	1H FY2010	Initial Forecast	72.0%	64.8%	31.6%
		Actual	70.2%	65.6%	24.2%
	2H FY2010	Initial Forecast	82.1%	78.4%	42.1%
		Forecast	70.2%	66.4%	21.9%
	FY2010	Initial Forecast	77.1%	71.4%	36.9%
		Forecast	70.2%	66.0%	23.1%
Operating Hours	1H FY2010	Initial Forecast	8.40h/day	8.43h/day	8.12h/day
		Actual	8.40h/day	8.48h/day	7.70h/day
	2H FY2010	Initial Forecast	8.96h/day	8.48h/day	8.02h/day
		Forecast	8.55h/day	8.66h/day	8.02h/day
	FY2010	Initial Forecast	8.69h/day	8.45h/day	8.07h/day
		Forecast	8.47h/day	8.57h/day	7.86h/day

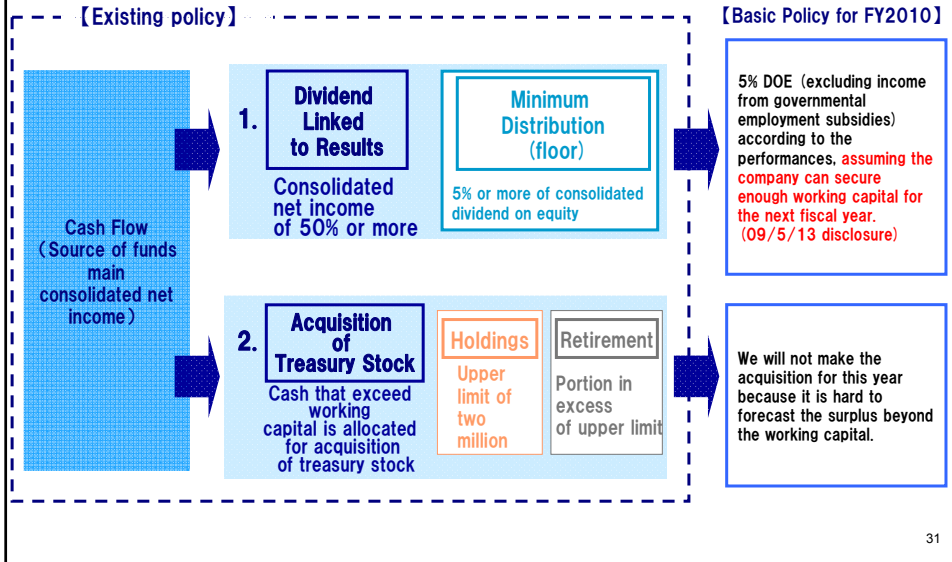
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<Forecast of Consolidated Cost Structure For FY2010>



IV. About Dividend

<Basic Policy Regarding Distribution of Earnings to Shareholders for FY2010>



<Dividend Forecast for the Fiscal Year Ending March 31, 2010>

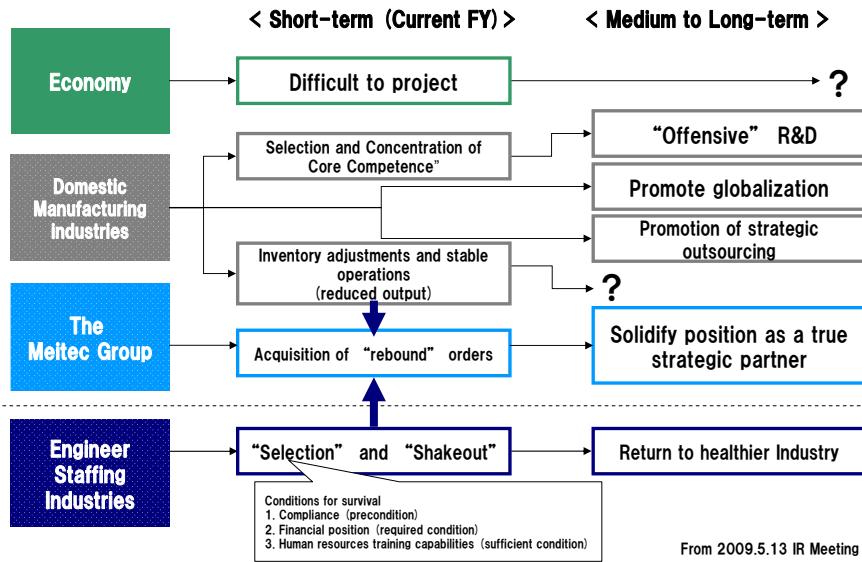
	First quarter dividends	Second quarter dividends	Third quarter dividends	Year-end dividends	Total
Previous Forecast (Announced Sept. 15, 2009)	/	24.50	/	N/A	N/A
Revised Forecast	/	-	/	0.00	24.50
Actual. Current Period	/	24.50	/	-	-
Actual. Previous Fiscal Year ended march 31, 2009	/	47.00	/	28.00	75.00

Interim Dividends is calculated as equivalent to 5% of DOE based on the shareholders' equity excluding the increased portion due to the government grants.

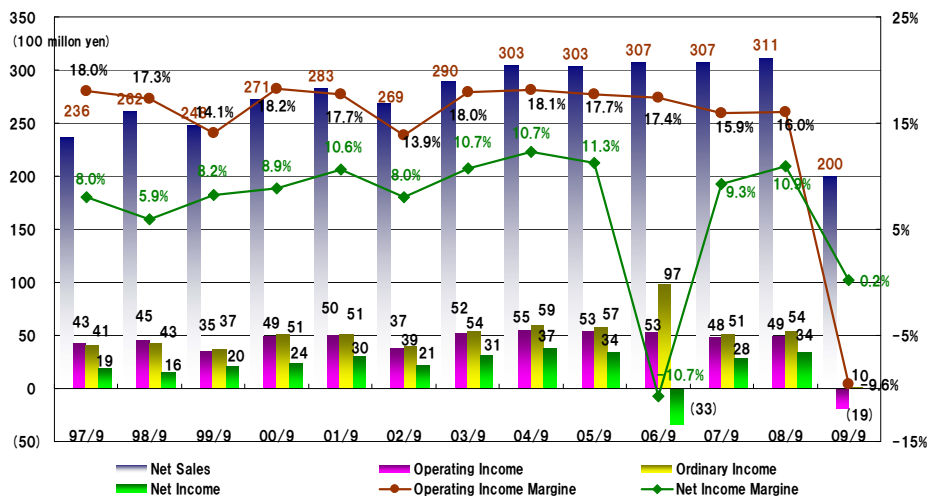
But, at this point, excluding the government grant, we believe that our financial position for securing the necessary working capital would not be sufficient. Therefore, to our regret, we are planning to not to issue the dividend for the end of the year.

We will continue our effort to soon regain our performances to meet with shareholder's expectations. We would like to express our appreciation to your understanding.

<Future Market Conditions (Projection)>



<Non-Consolidated Operating Results for 2Q/FY2010> - For 6 months ended Sept 30, 2009 -



<Outline of the Core Business (Engineer Staffing Business)>
- For the First Half of FY2010 -

		MT+MF+ MGS+CAE	MT+MF +MGS	MT	MF	MGS	CAE	
2Q/FY2010 For the 6 Month	Utilization ratio (Company-wide)	Actual	-	67.4%	70.2%	65.6%	24.2%	-
		2Q/FY2009 For the 6 Month	-	93.9%	95.7%	93.9%	47.9%	-
	Operating Hours	Actual	-	-	8.40h/day	8.48h/day	7.70h/day	-
		2Q/FY2009 For the 6 Month	-	-	9.05h/day	9.10h/day	8.78h/day	-
	Number of Engineers	Actual	7,682	7,598	5,878	1,424	296	84
		2Q/FY2009 For the 6 Month	7,775	7,705	6,000	1,452	253	70

Appendix-2

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

(million yen)

Segment	2Q/FY2006 (05/4-9)	2Q/FY2007 (06/4-9)	2Q/FY2008 (07/4-9)	2Q/FY2009 (08/4-9)	2Q/FY2010 (09/4-9)			
	Nete Sales				Net Sales	Total Net Sales (%)	Change	Change (%)
Automobile/Transportation	6,675	6,514	6,190	6,357	3,650	18.2%	(2,707)	-42.6%
Aircraft/Aerospace	1,495	1,514	1,478	1,484	1,427	7.1%	(57)	-3.9%
Industrial Machinery	2,883	3,306	3,518	4,135	2,671	13.3%	(1,464)	-35.4%
Precision Equipment	1,397	1,590	1,541	1,670	1,342	6.7%	(328)	-19.6%
IT Related Hardware and Devices	3,231	3,358	3,522	3,320	2,188	10.9%	(1,132)	-34.1%
Electric and Electronics	5,137	5,122	5,235	5,029	3,322	16.5%	(1,707)	-33.9%
Semiconductors and Integrated Circuits Design	4,911	4,764	4,363	4,248	1,776	8.8%	(2,472)	-58.2%
Semiconductor Equipment and Devices	1,388	1,500	1,489	1,474	550	2.7%	(925)	-62.7%
Information Processing/Software	1,513	1,531	1,689	1,665	1,418	7.1%	(247)	-14.8%
Plant	511	454	465	577	565	2.8%	(13)	-2.3%
Construction	128	122	146	97	46	0.2%	(52)	-53.4%
Others	1,091	1,018	1,112	1,103	1,142	5.7%	39	+3.6%
Total	30,366	30,799	30,753	31,163	20,098	100.0%	(11,065)	-35.5%

Appendix-3

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

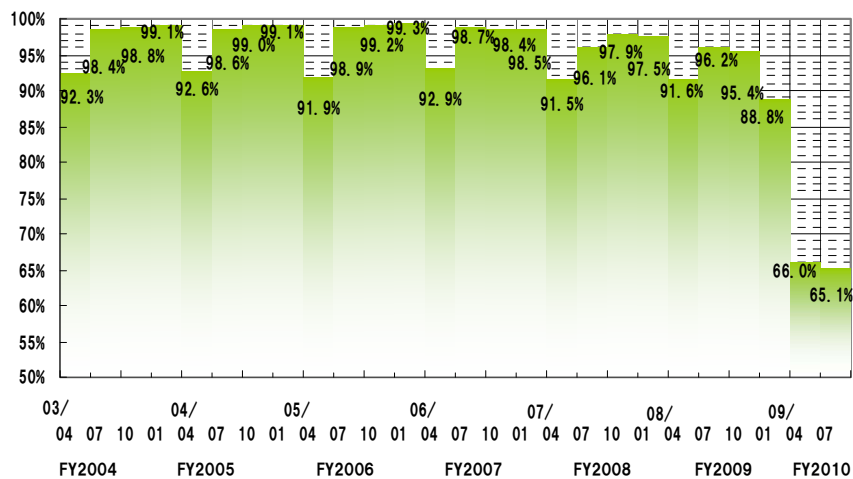
<Five years ago >

<Current> (million yen)

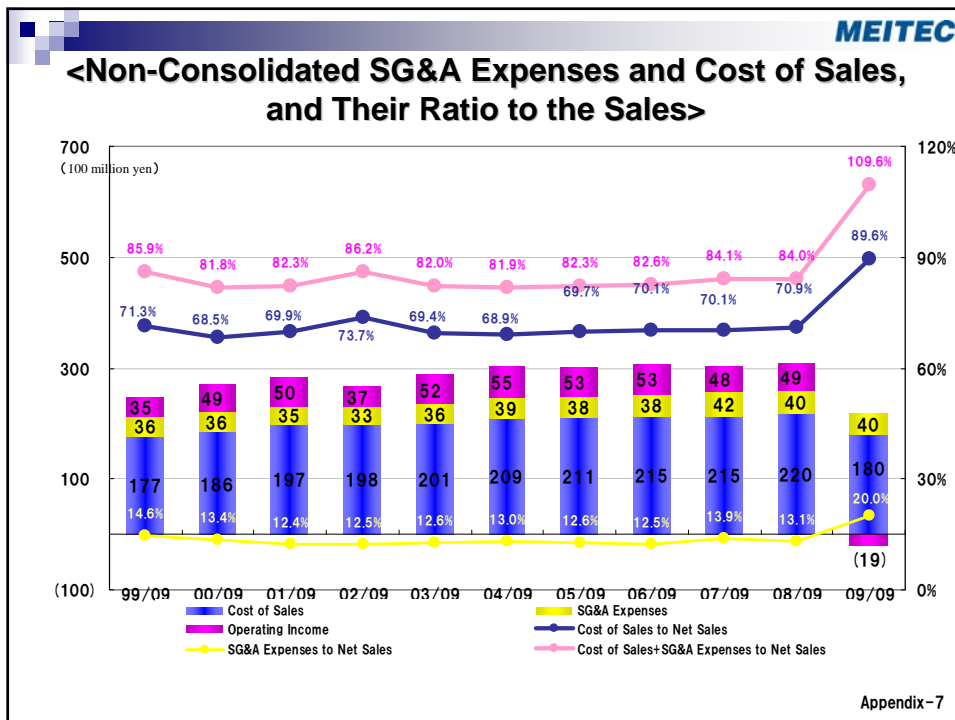
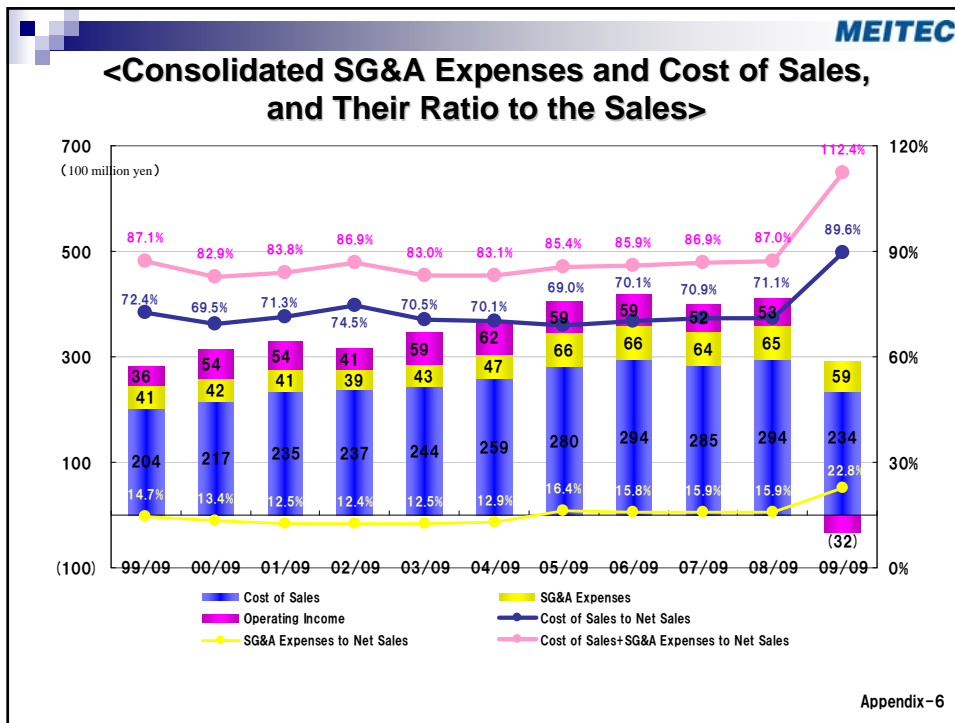
2Q/FY2005 ('04/4-9)			2Q/FY2009 ('08/4-9)			2Q/FY2010 ('09/4-9)		
Companies Name			Companies Name			Companies Name		
1	Panasonic		1	Panasonic		1	Panasonic	
2	Sony Corp.		2	Canon Inc.		2	Mitsubishi Heavy	
3	Toyota Motor		3	Sony Corp.		3	Canon Inc.	
4	Seiko Epson		4	Omron Corp.		4	Sony Corp.	
5	Canon Inc.		5	Denso Corporation		5	Nikon Corp.	
6	Mitsubishi Heavy		6	Mitsubishi Heavy		6	Denso Corporation	
7	Nikon Corp.		7	Nikon Corp.		7	Toyota Motor	
8	Omron Corp.		8	Toyota Motor		8	Seiko Epson	
9	Sony EMCS		9	Seiko Epson		9	Kawasaki Heavy	
10	Kawasaki Heavy		10	Yazaki Parts		10	Omron Corp.	
Top 10 Total	11,139	36.7%	Top 10 Total	10,310	33.1%	Top 10 Total	7,327	36.5%
Top 20 Total	14,670	48.3%	Top 20 Total	13,637	43.8%	Top 20 Total	9,532	47.4%
Others	15,713	51.7%	Others	17,526	56.2%	Others	10,566	52.6%
Total	30,384	100.0%	Total	31,163	100.0%	Total	20,098	100.0%

Appendix-4

<Utilization Ratio (Meitec Fielders)>



Appendix-5



**<Shareholders by Business Segments (Non-Consolidated)>
- At the End of 2Q FY2010 -**

Shareholder Segment	(As of the Second Quarter Period Ended September 30, 2009)			
	Shareholders	%	Shares Held	%
Banks	3	0.04%	1,187,401	3.38%
Trust Banks	24	0.33%	7,238,300	20.62%
Life and against loss insurance companies	28	0.38%	4,605,783	13.12%
Securities financing and other financial companies	4	0.05%	21,660	0.06%
Securities companies	31	0.42%	207,757	0.59%
Business concerns and other companies	121	1.65%	335,400	0.96%
Overseas companies and investors	155	2.11%	15,663,999	44.63%
Individuals and others	6,988	95.02%	5,839,700	16.63%
Total	7,354	100.0%	35,100,000	100.0%