

人と技術で次代を拓く

MEITEC

メイテックグループ

Mizuho

Japan Opportunities 2016

March 2016

MEITEC CORPORATION

9744 TSE 1ST Section

The Meitec Group's Enduring Goals



The Meitec Group aims to cater to as many corporate clients and engineers as possible to realize more inspiring and enjoyable job opportunities and placements.

Features of the Meitec Group

1. The largest in the regular full-time employment engineer staffing industry

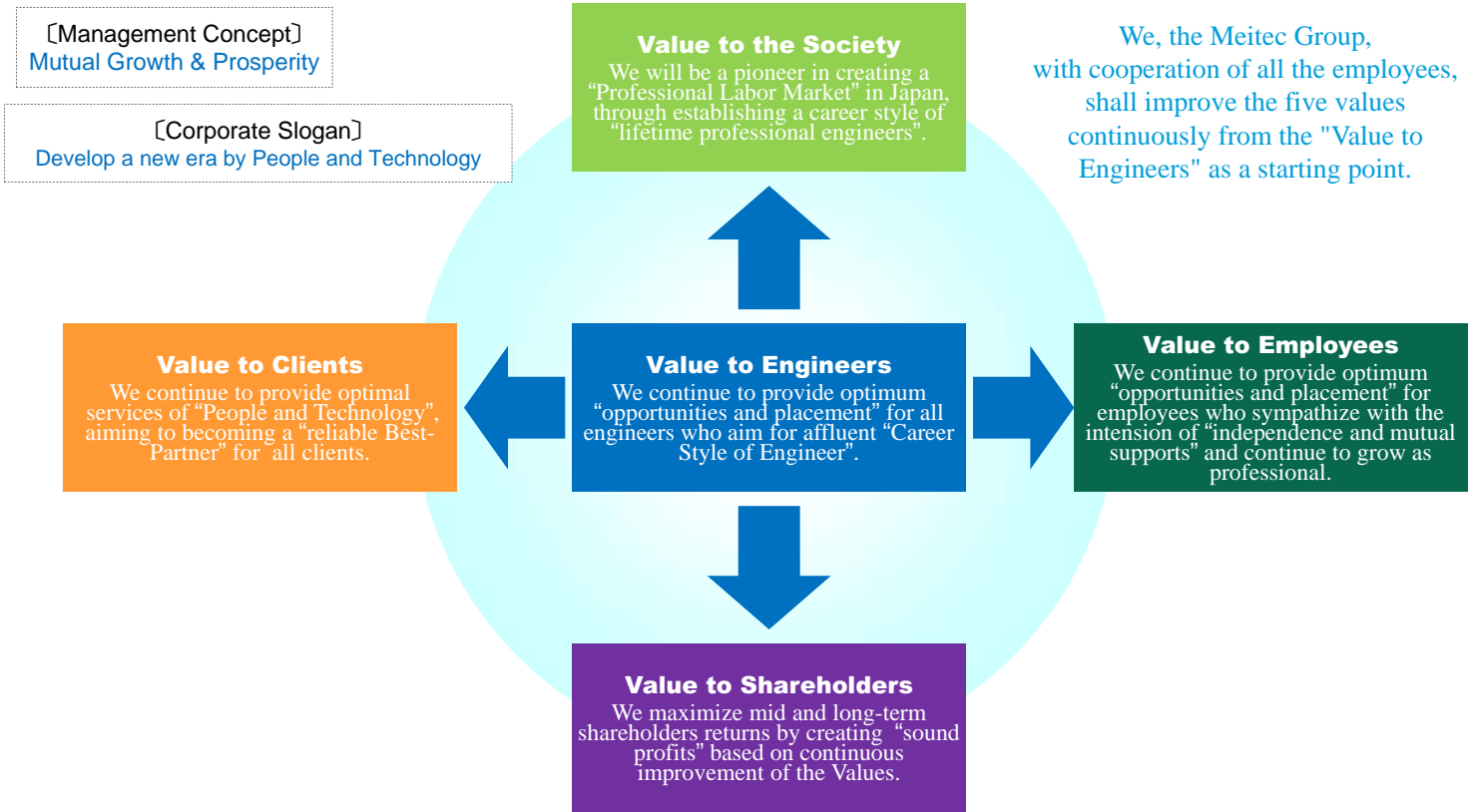
〈Largest number of transactions in the industry & the best quality in the industry; a pioneer〉

2. The largest “group of professional engineers” in Japan
〈A platform that produces Lifetime Professional Engineers®〉

3. Clients include approx. 1,000 major manufacturing companies in Japan

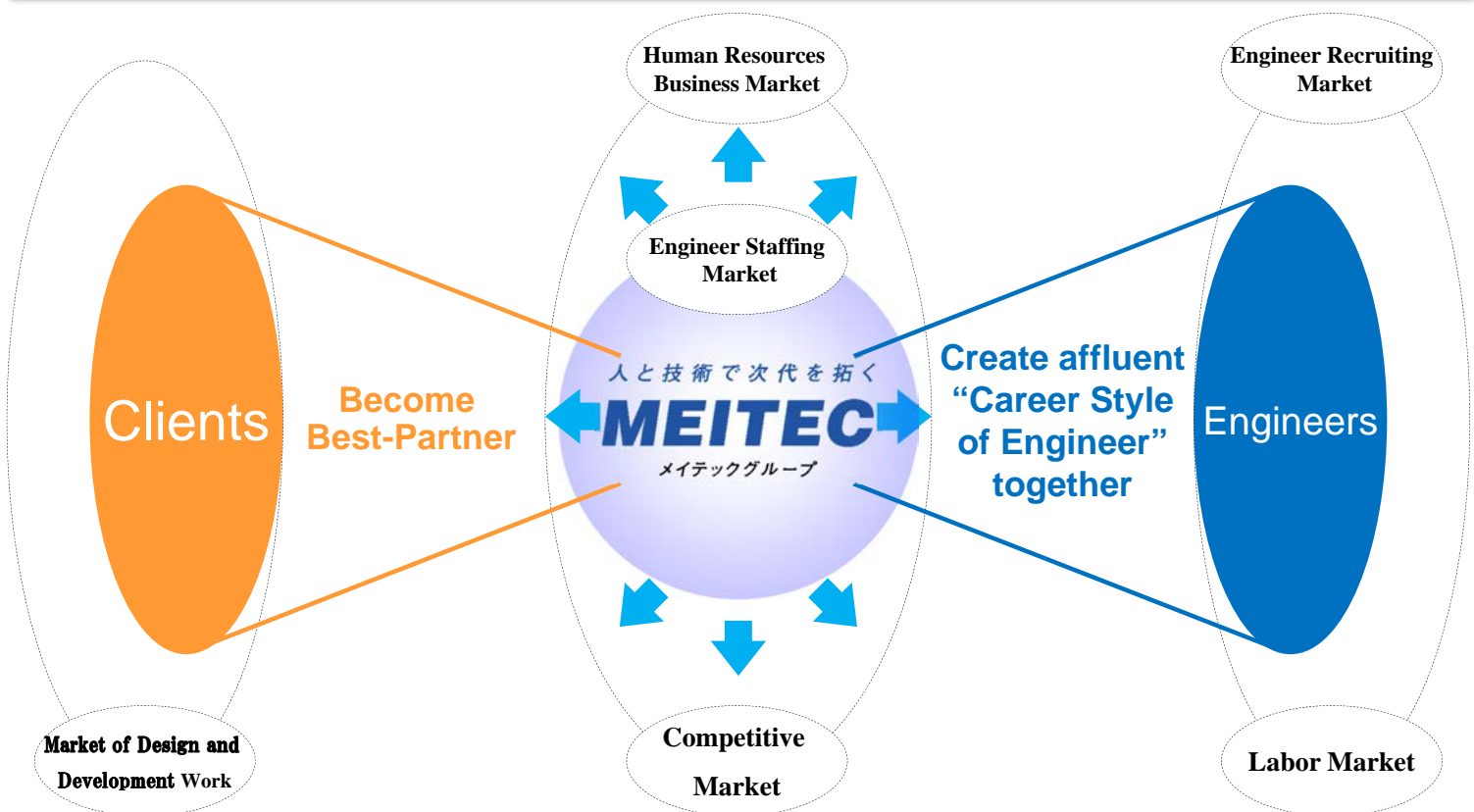
〈More than 4,000 companies in total over the 40 years since the company was established〉

- ✓ Prior to the start of the mid-term management plan, we have reviewed the “ideal state of the Group” (visions).
- ✓ The previous four values (employees, clients, shareholders, and society) have been amended to following five values



5

- ✓ We have set a business policy that clearly states the values provided by the Group to service users, through a review of our management concept and corporate slogan as well as our “ideal state.”



6

Top 10 Clients by Sales

Re-posted

✓ The top 10 clients for Meitec are as below.

※Due to confidentiality reasons we refrain from disclosing specific figures.

(Millions of yen)

| 2nd Q of FY 2010 | | | 2nd Q of FY 2014 | | | 2nd Q of FY 2015 | | |
|------------------|-----------------------------|--------|------------------|-----------------------------|--------|------------------|-----------------------------|--------|
| 1 | Panasonic | | 1 | Mitsubishi Heavy Industries | | 1 | Canon | |
| 2 | Mitsubishi Heavy Industries | | 2 | Canon | | 2 | Mitsubishi Heavy Industries | |
| 3 | Canon | | 3 | Denso | | 3 | Denso | |
| 4 | Nikon | | 4 | Panasonic | | 4 | Panasonic | |
| 5 | Sony | | 5 | Nikon | | 5 | Nikon | |
| 6 | Denso | | 6 | Kawasaki Heavy Industries | | 6 | Kawasaki Heavy Industries | |
| 7 | Toyota Motor | | 7 | Toyota Motor | | 7 | Omron | |
| 8 | Kawasaki Heavy Industries | | 8 | Omron | | 8 | Sony | |
| 9 | Seiko Epson | | 9 | Toshiba | | 9 | Mitsubishi Aircraft | |
| 10 | Daikin Industries | | 10 | Sony | | 10 | Toyota Motor | |
| Top 10 Total | 7,205 | 31.7% | Top 10 Total | 7,986 | 26.0% | Top 10 Total | 8,517 | 25.7% |
| Top 20 Total | 9,601 | 42.3% | Top 20 Total | 11,210 | 36.5% | Top 20 Total | 11,855 | 35.8% |
| Others | 13,098 | 57.7% | Others | 19,472 | 63.5% | Others | 21,276 | 64.2% |
| Total | 22,698 | 100.0% | Total | 30,682 | 100.0% | Total | 33,131 | 100.0% |

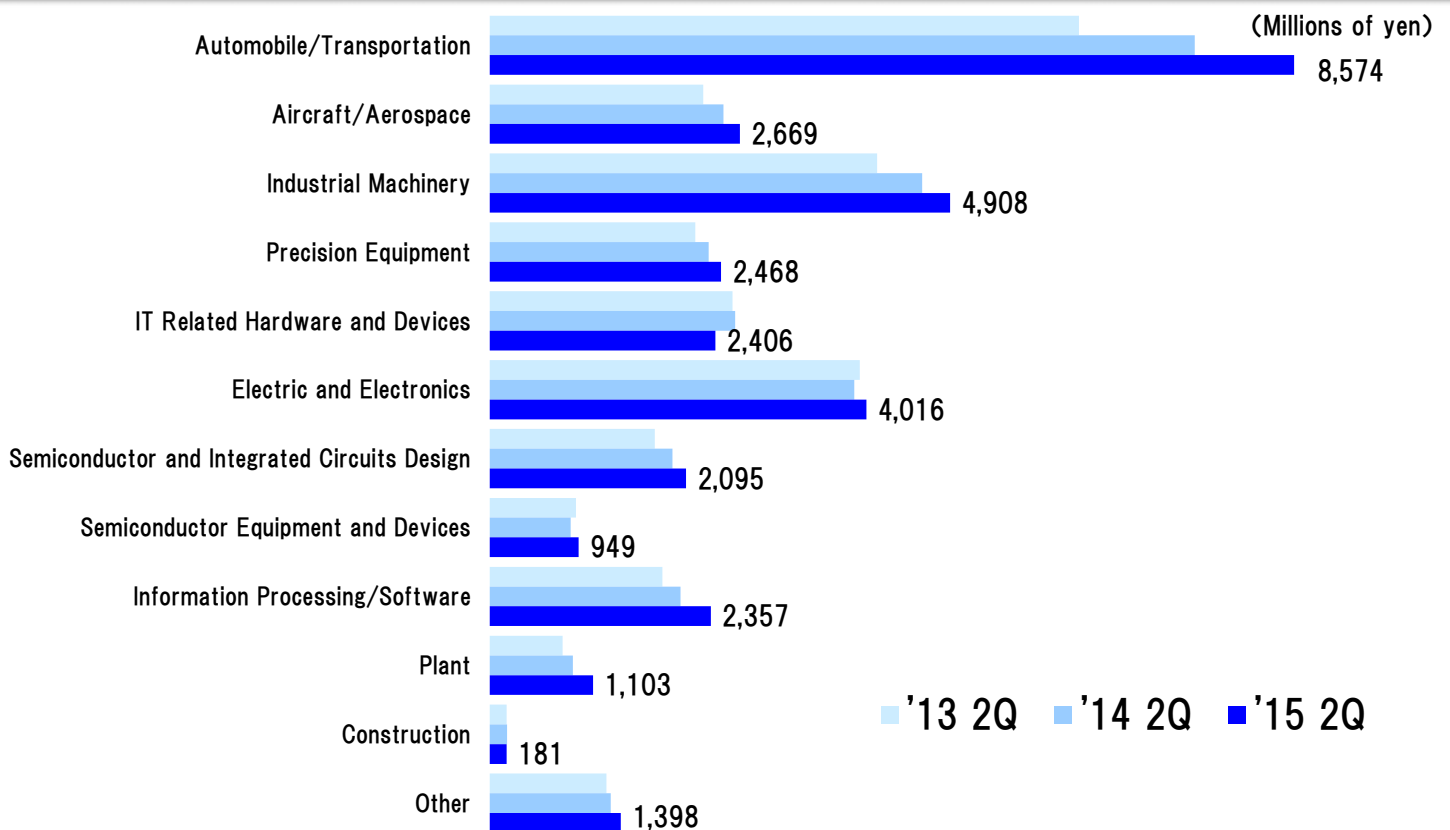
*From the presentation of 2nd Q of fiscal year 7

Sales by the Industrial Segments

Re-posted

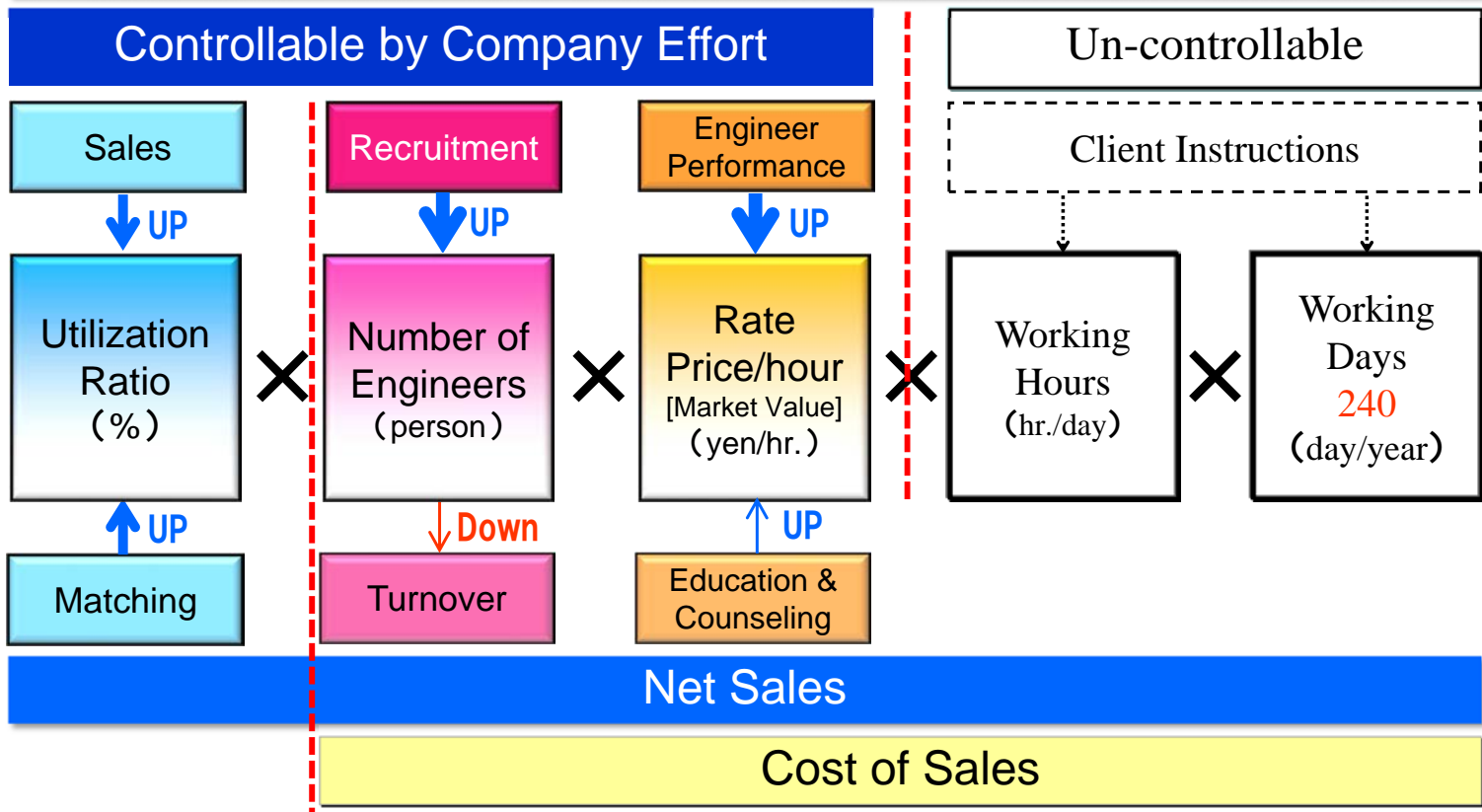
✓ Sales by the industrial segment for Meitec are as below.

※Figures are stated in Reference Materials. From a confidentiality perspective, we refrain from disclosing the breakdown and outlook by clients.



*From the presentation of 2nd Q of fiscal year 8

✓ Increase the number of engineers and sustain and improve the high "utilization ratio and prices" is the key to a growth in professional staffing business for engineers of indefinite and regular employment

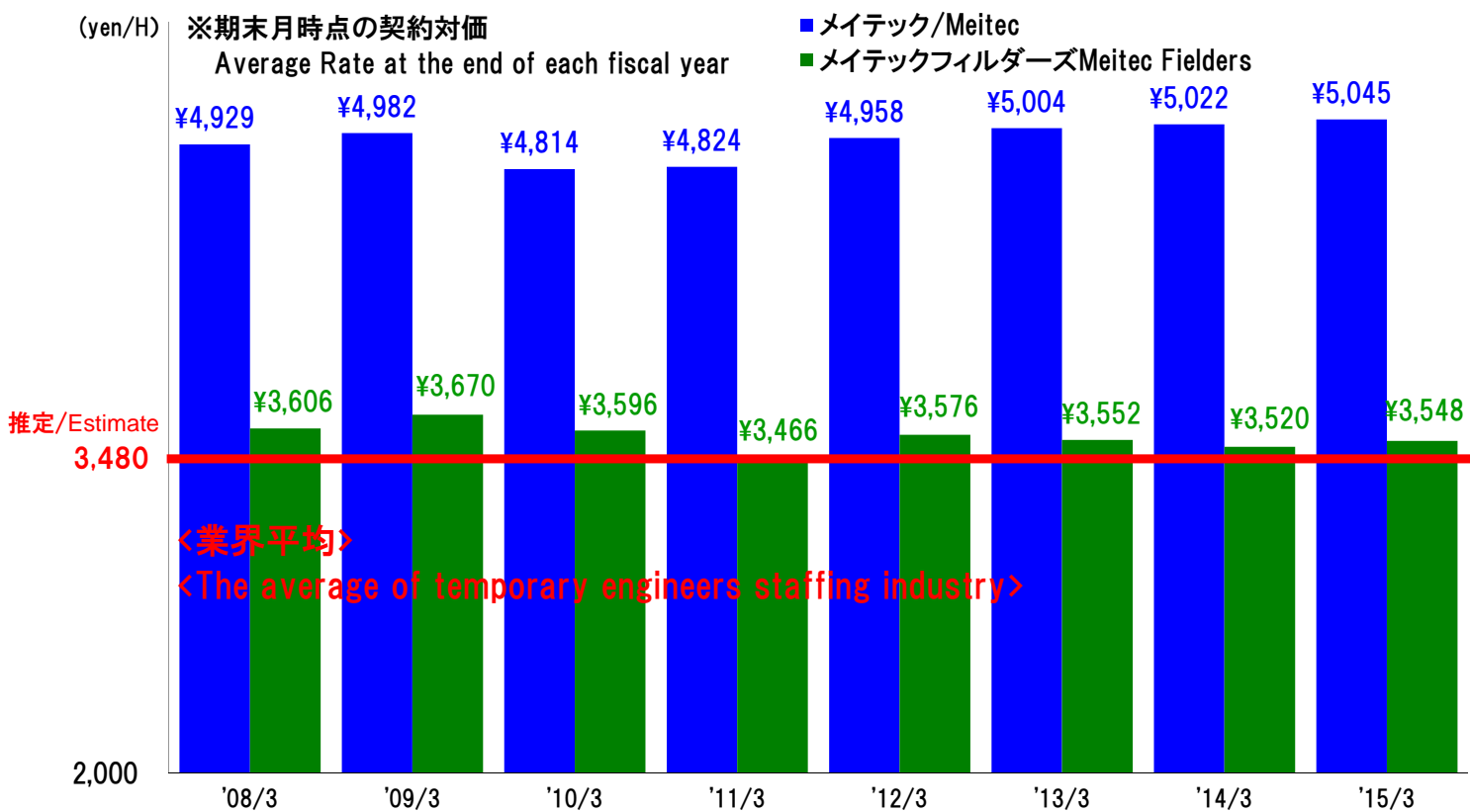


9

Trend in Average Rate = (Market Value)

Re-posted

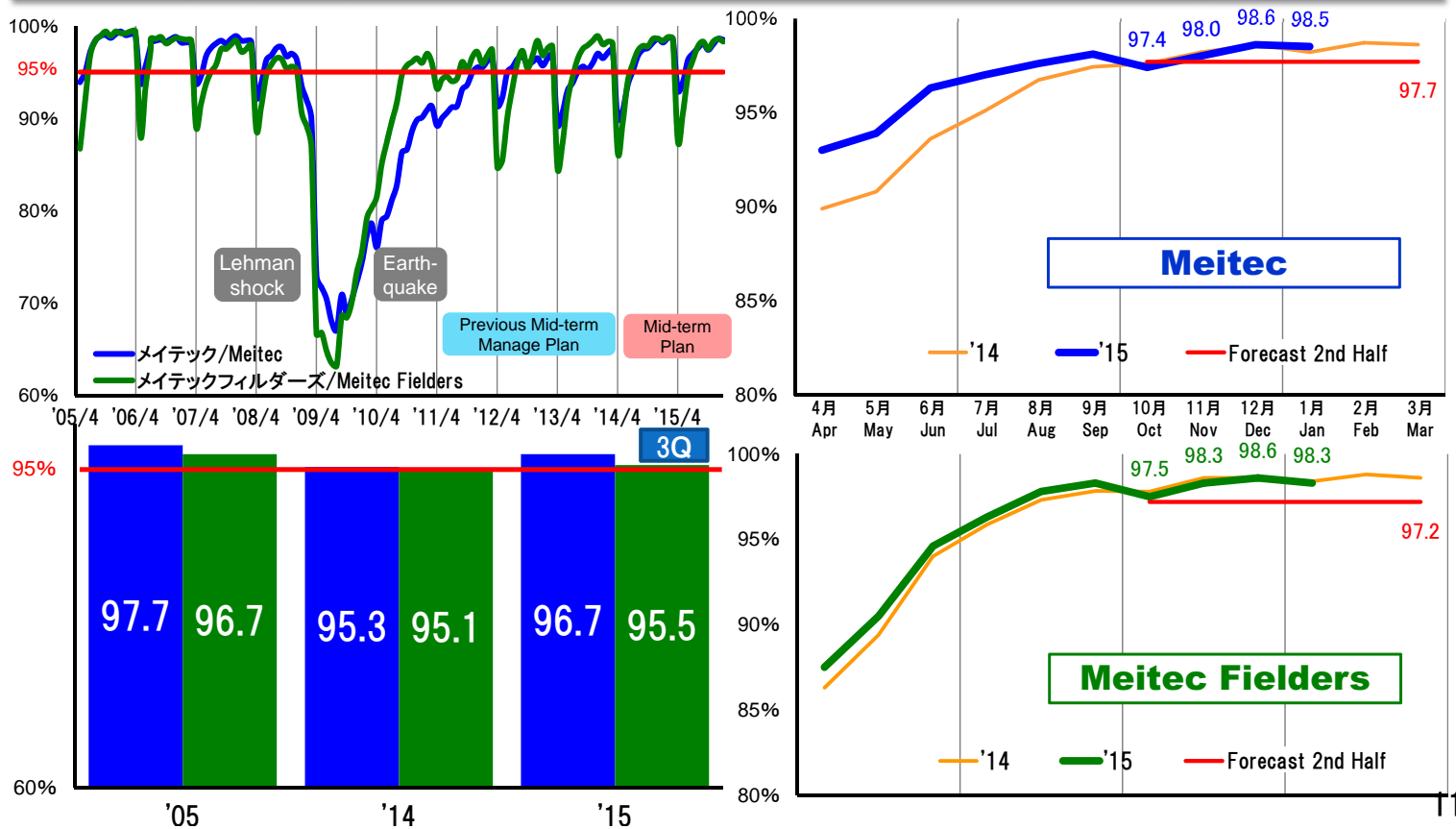
✓ Each engineer raises the value of his/her performances, helping clients' understand the value.
→ We will continue to make efforts to "obtain appropriate compensation" based on market value.



*From the presentation of previous 4th Q of fiscal year 10

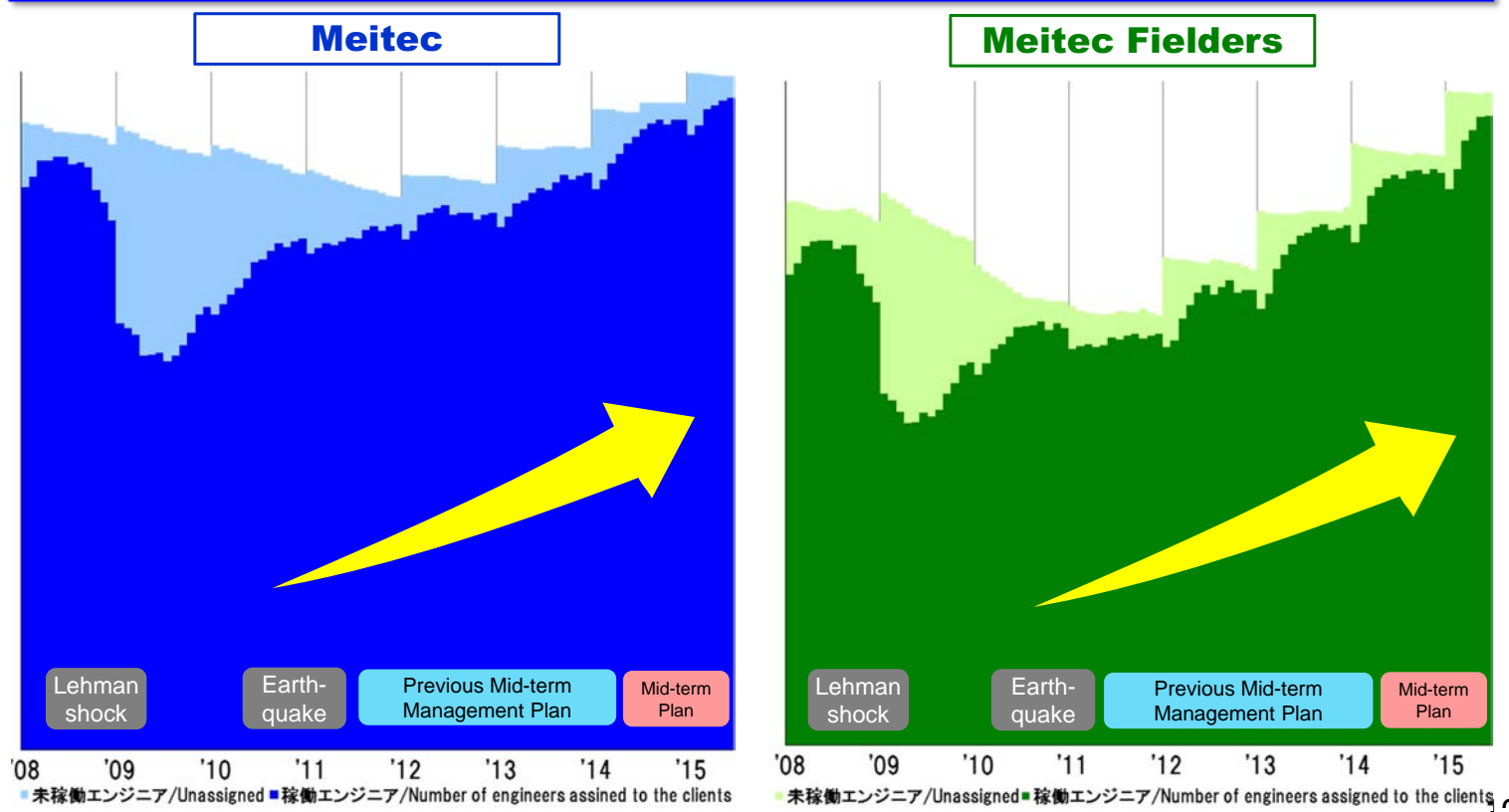
Utilization Ratio

✓ The utilization ratio exceeded the same period of the previous fiscal year, due to the fact that utilization of newly graduated engineers joining the company was more steady than initially expected, and also because we focused on the utilization of existing engineers



Number of Engineers Assigned to the Clients (Key factor of Sales) Re-posted

✓ The number of engineers assigned to clients has steadily risen due to the combination of an “increase in the number of engineer” by aggressive recruitment and the “maintenance of high utilization ratio” by obtaining orders and early assignment.

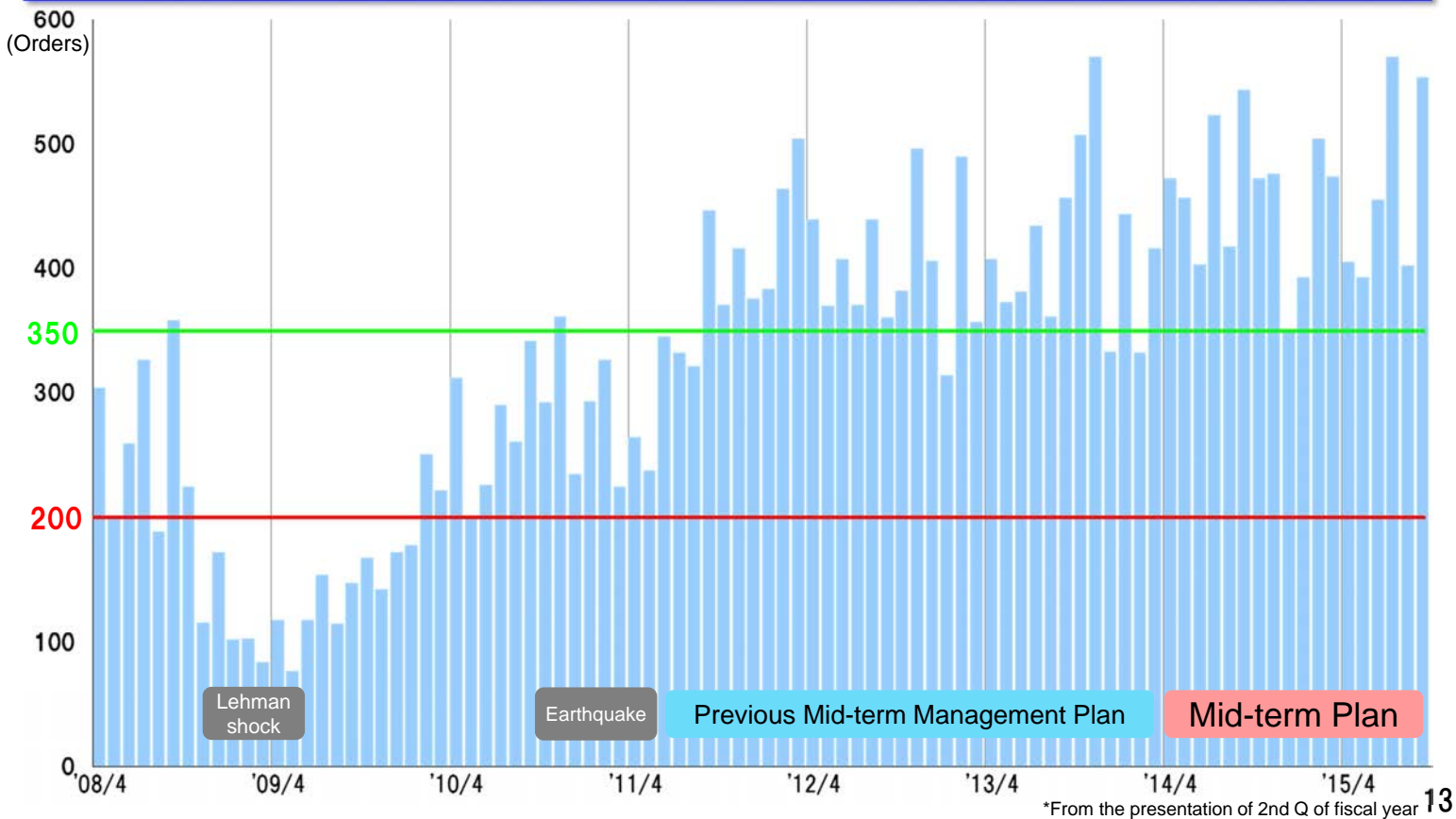


Trend in New Orders by Month

Re-posted

✓ **New monthly orders at Meitec remain firm, trending above the key 350 orders per month level.**

※From a confidentiality perspective, we refrain from disclosing the breakdown of new orders (industry, client, etc.).

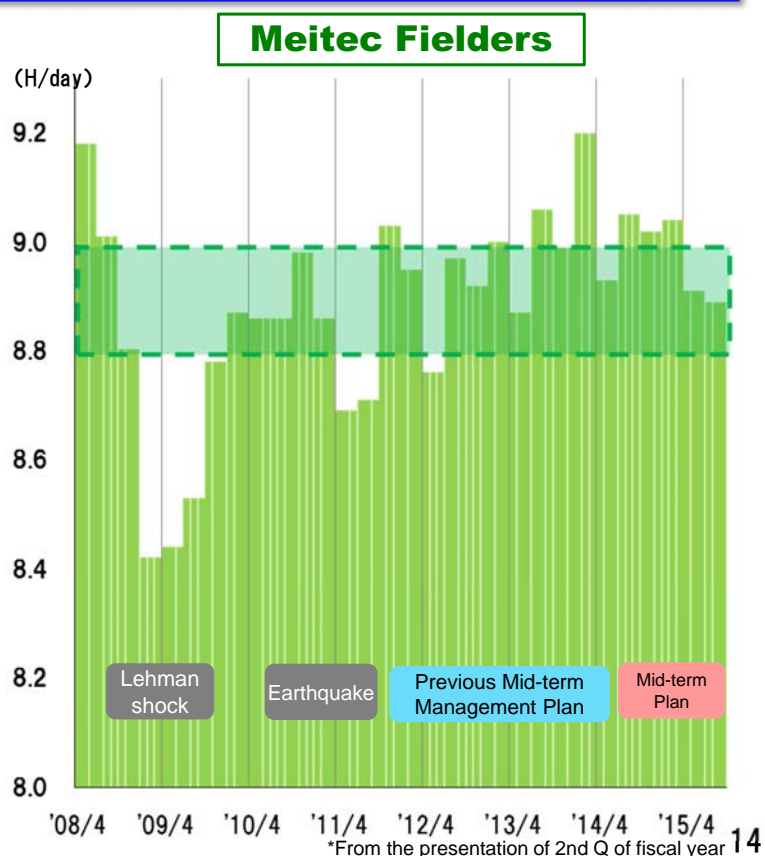
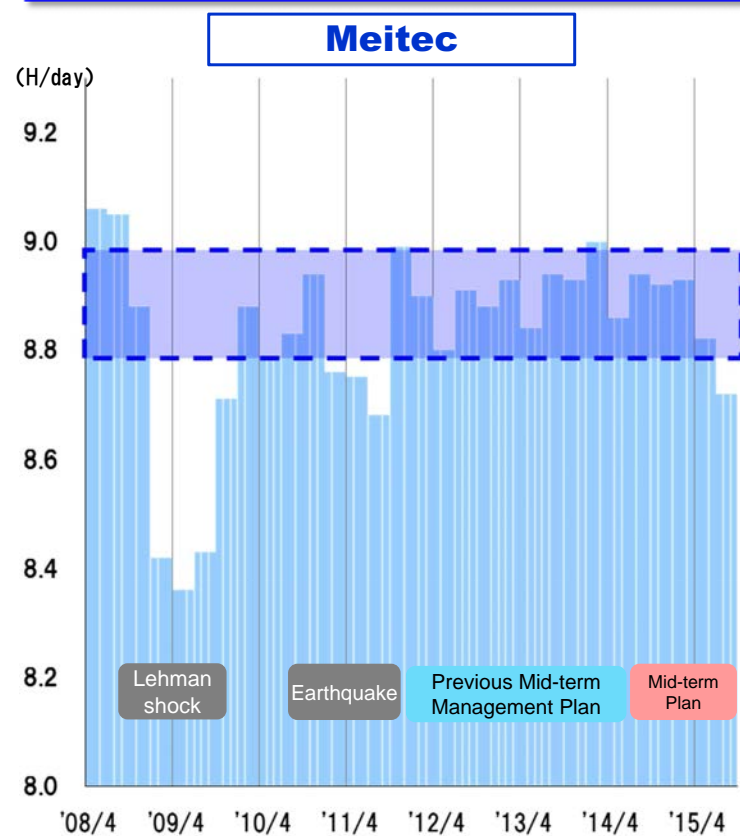


Working Hours

Re-posted

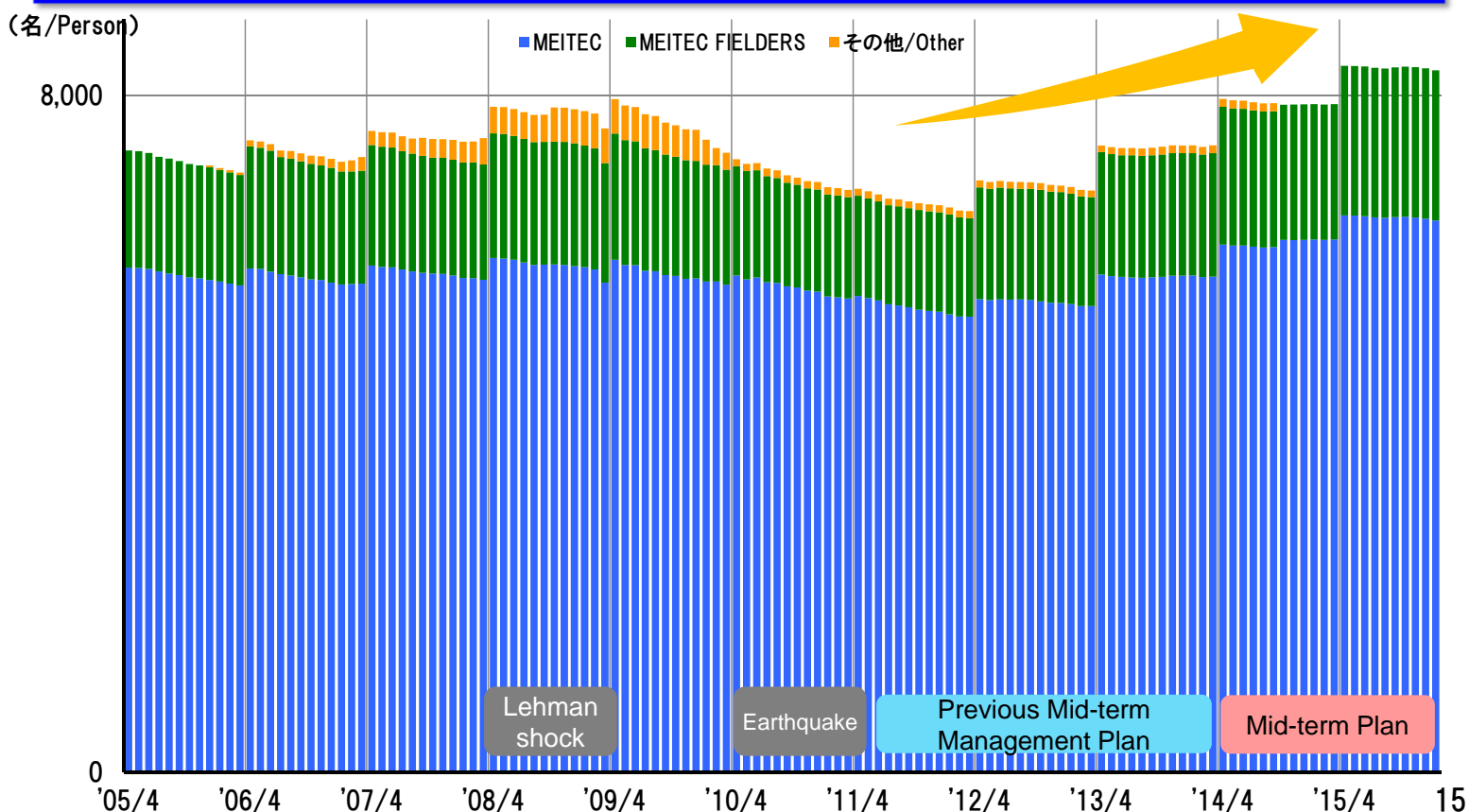
✓ **Working hours declined year on year, due to a drop in overtime hours at some clients, etc.**
 ✓ **We do not see this as a major risk, but we will need to adjust our forecasts.**

※Uncontrollable by Meitec



Number of Engineers (Group Consolidated)

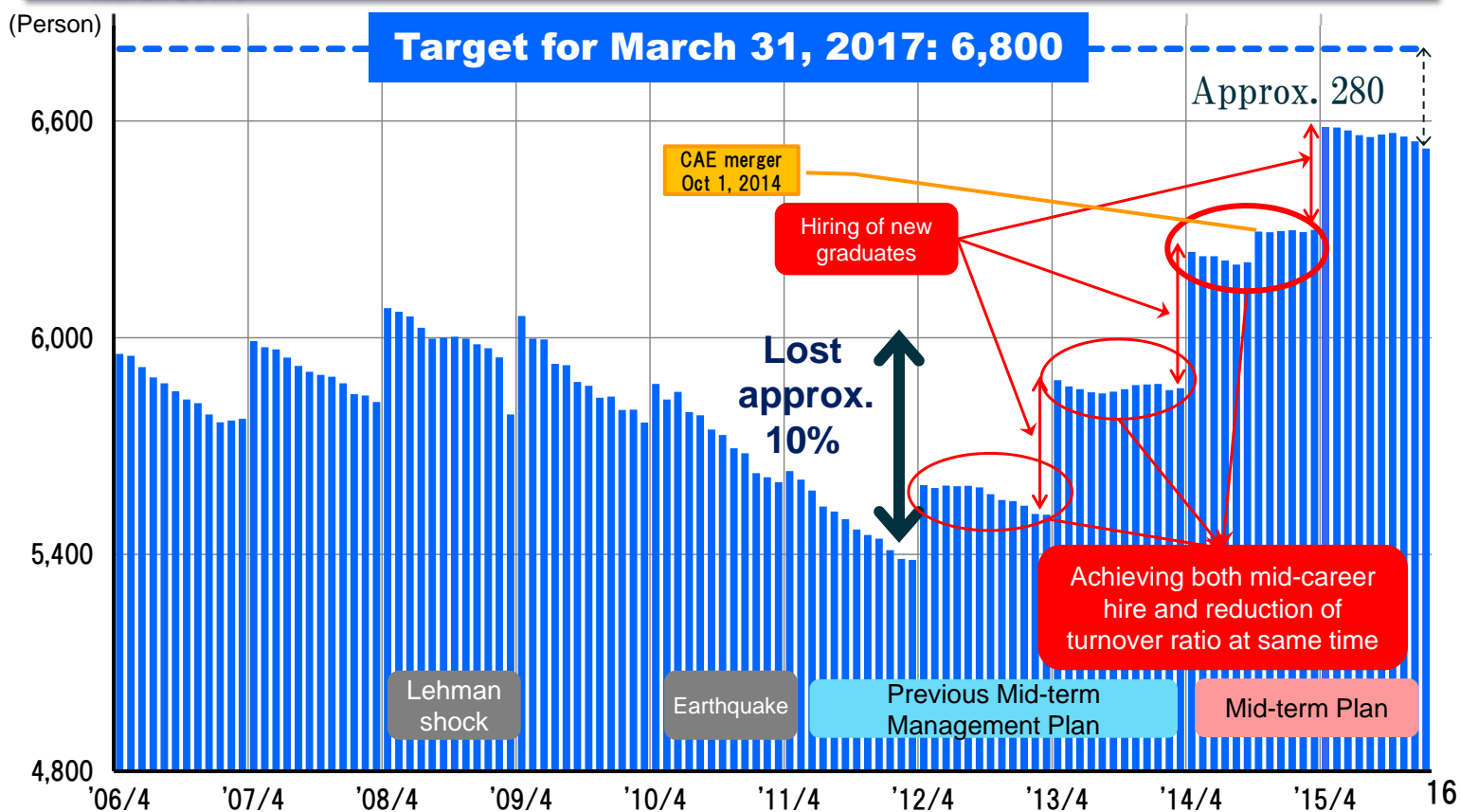
✓ Number of engineers at the end of January 31, 2015 was 8,299, increased 400 engineers, or 5.0%, compared to January 31, 2014



Number of Engineers (Meitec)

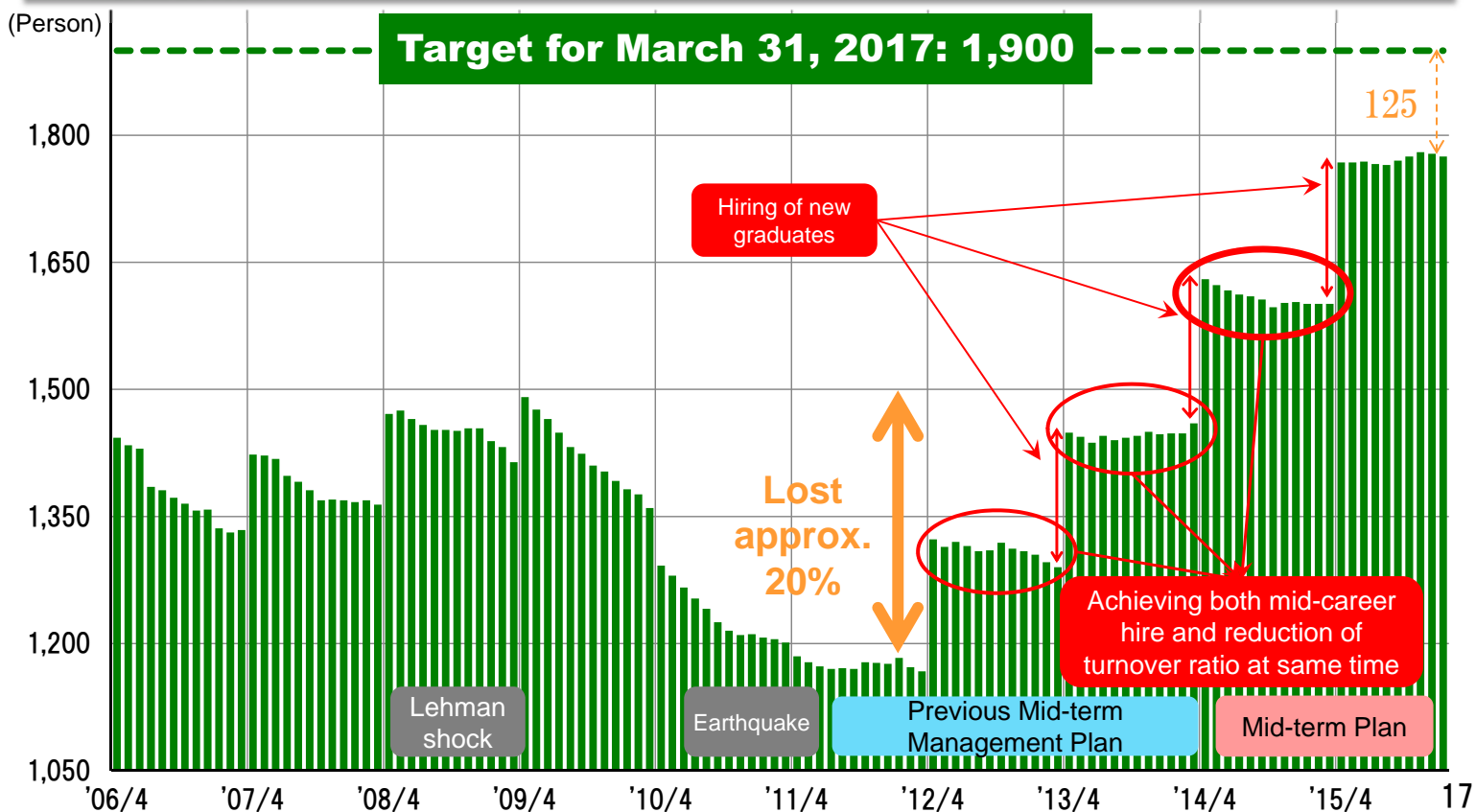
✓ Number of engineers at the end of January 31, 2015 was 6,524, increased 226 engineers, or 3.5%, compared to January 31, 2014. ※Including CAE merger.

✓ Meitec needs to hire around 280 more engineers to achieve its target of 6,800 engineers by the end of March 2017.



Number of Engineers (Meitec Fielders)

- ✓ Number of engineers at the end of January 31, 2015 was 1,775, increased 174 engineers, or 10.8%, compared to January 31, 2014.
- ✓ Meitec Fielders needs to hire 125 more engineers to achieve its target of 1,900 engineers by the end of March 2017.



Hiring Target for Fiscal Year Ending Mar. 2016

Re-posted

Mid-career (FY 2015)

- ✓ Hiring conditions for engineers are overheated due to factors such as persistently strong demand for engineers, growth in the number of new job openings, looser hiring standards, and more flexibility in accepting terms requested by engineers. (such as desired work locations.)
- ✓ Under these conditions, Meitec will continue to focus on hiring engineers in line with order trends, mainly in the machinery and electronic/electronics sectors, by maintaining hiring standards and the assumption of ensuring engineers can be assigned smoothly.
- ✓ The number of mid-career hires is largely in line with the Group's target. → no plans to change target (target was lowered during the previous fiscal year.)

New Graduates (Joined April 2016)

- ✓ The recruitment market is challenging due to an increase in the number of companies hiring, growth in the number of new engineers required by each company, longer recruitment processes due to changes to the selection schedule, condition which we were forced to take try and error approach because the method we used previous year would not work this year.
- ✓ The Meitec Group will introduce new ways of attracting engineers without lowering its hiring standards.
- ✓ Job offers by the Meitec Group exceeded the start-of-year recruitment target by 5 engineers, comprising 22 more than projected for Meitec and a shortfall of 17 for Meitec Fielders.

| (person) | Fiscal Year Ending March 31, 2016 | | | | | Fiscal Year Ending March 31, 2017 | |
|-----------------------------|---------------------------------------|------------|--------------------------------|----------|--------------------------------|--------------------------------------|--------------------------------|
| | Newly Graduate April 2015 (Actual) | Mid-career | | Total | | Newly Graduate April 2016 | |
| | | <Target> | Comparison to Initial Forecast | <Target> | Comparison to Initial Forecast | (Prospective Number as of Oct. 2015) | Comparison to Initial Forecast |
| Meitec | 299 | 190 | — | 489 | — | 332 | +22 |
| Meitec Fielders | 175 | 105 | — | 280 | — | 173 | (17) |
| Total | 474 | 295 | — | 769 | — | 505 | +5 |
| Comparison to previous year | (77) | +5 | | (72) | | | |

- ✓ We have revised our forecasts for FY2015 in light of recent trends.
- ✓ We have not revised our mid-term management plan, as we have not yet achieved our targets for growth in the number of engineers or the profit margin.

| (billion yen) | | FY2014 (Actual) | | FY2015(Forecast) | | FY2016(Targets) | |
|--|--|-----------------|-------|------------------|-------|-------------------------|--|
| Group Consolidated | | | | | | | |
| Net Sales | | (79.0) | 82.1 | (86.0) | 86.4 | 88.0 | |
| Operating Income | | (7.7) | 9.5 | (9.8) | 10.0 | 10.0 | |
| Margin | | (9.7%) | 11.6% | (11.4%) | 11.6% | equal or more than 12% | |
| Profit attributable to owners of parent | | (4.9) | 3.6 | (7.0) | 7.6 | 6.0 | |
| ROE | | | 9.9% | (19%) | 20% | equal or more than 15% | |
| Meitec | | | | | | | |
| Net Sales | | (61.5) | 64.6 | (67.8) | 67.9 | 68.0 | |
| Operating Income | | (6.3) | 7.9 | (8.2) | 8.4 | 8.5 | |
| Margin | | (10.2%) | 12.3% | (12.1%) | 12.4% | equal or more than 13% | |
| Meitec Fielders | | | | | | | |
| Net Sales | | (11.4) | 11.9 | (12.8) | 13.0 | 13.5 | |
| Operating Income | | (0.9) | 1.0 | (1.1) | 1.1 | 1.3 | |
| Margin | | (7.9%) | 9.0% | (8.6%) | 8.5% | equal or more than 9.5% | |

(Initial Forecast at beginning of the fiscal year)

19

Results for the 3rd Quarter of the Fiscal Year Ending March 31, 2016 (Group Consolidated)

- ✓ Net sales rose 7.1% year on year and operating income was up 16.0%, driven by the professional staffing business for engineers on the back of continued investment in technological development by major manufacturers, Meitec's main clients.
- ✓ The Company recorded extraordinary losses of approximately ¥3,500 million for the first six months of the previous fiscal year, arising from the suspension of use of training facilities and other facility; however, in the period under review, the sale of all these facilities was completed, yielding extraordinary income of approximately ¥1,000 million.

| Group Consolidated | 3Q ended Dec. 31, 2014 | 3Q ended Dec. 31, 2015 | YoY Amount | % Change | Forecast FY ending March 31, 2016 | Progress toward the FY forecast |
|--|---------------------------|---------------------------|---------------|-------------|---|---------------------------------------|
| (Millions of yen) | | | | | | |
| Net sales | 60,121 | 64,399 | +4,277 | +7.1% | 86,400 | 74.5% |
| Cost of sales | 44,464 | 47,578 | +3,113 | +7.0% | 63,800 | |
| Cost of sales to Net sales | 74.0% | 73.9% | (0.1%) | (0.1%) | 73.8% | |
| SG&A Expenses | 8,967 | 9,063 | +95 | +1.1% | 12,600 | |
| Operating income | 6,688 | 7,758 | +1,069 | +16.0% | 10,000 | 77.6% |
| Operating income margins | 11.1% | 12.0% | +0.9% | +8.3% | 11.6% | |
| Ordinary income | 6,714 | 7,733 | +1,019 | +15.2% | 10,000 | 77.3% |
| Extraordinary income & loss | (3,460) | 1,039 | +4,499 | — | | |
| Income taxes | 1,140 | 2,929 | +1,788 | +156.9% | | |
| Income before income taxes and minority interests | 3,254 | 8,773 | +5,519 | +169.6% | | |
| Profit attributable to owners of parent | 2,113 | 5,840 | +3,727 | +176.4% | 7,600 | 76.8% |
| Net income margins | 3.5% | 9.1% | +5.6% | | | |

20

Results for the 3rd Quarter of the Fiscal Year Ending March 31, 2016 (Meitec)

- ✓ Net sales increased 7.2% year on year and operating income rose 16.9%, supported by growth in the number of engineers assigned to clients.
- ✓ The Company recorded extraordinary losses of approximately ¥3,500 million for the first six months of the previous fiscal year, arising from the suspension of use of training facilities and other facility; however, in the period under review, the sale of all these facilities was completed, yielding extraordinary income of approximately ¥1,000 million.
- ✓ As a result of the above, profit attributable to owners of parent increased 159.4% year on year.

| Meitec (Millions of yen) | 3Q ended Dec. 30, 2014 | 3Q ended Dec. 30, 2015 | YoY Amount | % Change | Forecast FY ending March 31, 2016 | Progress toward the FY forecast |
|---|---------------------------|---------------------------|---------------|-------------|---|------------------------------------|
| Net sales | 47,211 | 50,607 | +3,396 | +7.2% | 67,900 | 74.5% |
| Operating income | 5,524 | 6,457 | +933 | +16.9% | 8,400 | 76.9% |
| Operating income margins | 11.7% | 12.8% | +1.1% | | 12.4% | |
| Ordinary income | 5,960 | 6,925 | +965 | +16.2% | 8,900 | 77.8% |
| Profit attributable to owners of parent | 2,117 | 5,492 | +3,374 | +159.4% | 7,000 | 78.5% |
| Utilization ratio (Company-wide) | 95.3% | 96.7% | +1.4% | | 96.8% | |
| Working Hours<h/day> | 8.92 | 8.81 | (0.11) | (1.2%) | 8.77 | |
| Number of Engineers as Period-End | 6,295 | 6,544 | +249 | +4.0% | | |

21

Results for the 3rd Quarter of the Fiscal Year Ending March 31, 2016 (Meitec Fielders)

- ✓ Net sales increased 11.4% year on year and operating income rose 10.6%, supported by growth in the number of engineers assigned to clients.
- ✓ The utilization ratio rose 0.4 % year on year, with all newly hired graduate engineers assigned to clients in the first half of the fiscal year.

| Meitec Fielders (Millions of yen) | 3Q ended Dec. 30, 2014 | 3Q ended Dec. 30, 2015 | YoY Amount | % Change | Forecast FY ending March 31, 2016 | Progress toward the FY forecast |
|---|---------------------------|---------------------------|---------------|-------------|---|------------------------------------|
| Net sales | 8,807 | 9,813 | +1,005 | +11.4% | 13,000 | 75.5% |
| Operating income | 804 | 889 | +84 | +10.5% | 1,100 | 80.8% |
| Operating income margins | 9.1% | 9.1% | (0.1%) | | 8.5% | |
| Ordinary income | 805 | 890 | +85 | +10.6% | 1,100 | 80.9% |
| Profit attributable to owners of parent | 494 | 570 | +75 | +15.2% | 700 | 81.4% |
| Utilization ratio (Company-wide) | 95.1% | 95.5% | +0.4% | | 95.7% | |
| Working Hours<h/day> | 9.02 | 8.92 | (0.10) | (1.1%) | 8.93 | |
| Number of Engineers as Period-End | 1,603 | 1,778 | +175 | +10.9% | | |

22

Basic Policy Regarding Profit Distribution

- ✓ Through the realization of sustained growth, we will aim at the maximization of shareholder return on a medium to long-term basis.
- ✓ The Company's basic concept concerning profit return is achievement return based on performance.

Revised May 2011
Basic Policy
Regarding Profit
distribution

Total Return Ratio
Basically within 100%

Dividend

| | |
|----------------------------------|--|
| Dividend related to performances | Equal or more than 50% of consolidated net profit |
| Minimum Dividend | Equal or more than Dividend on Equity ratio (DOE) 5% |

Treasury Share Acquisition

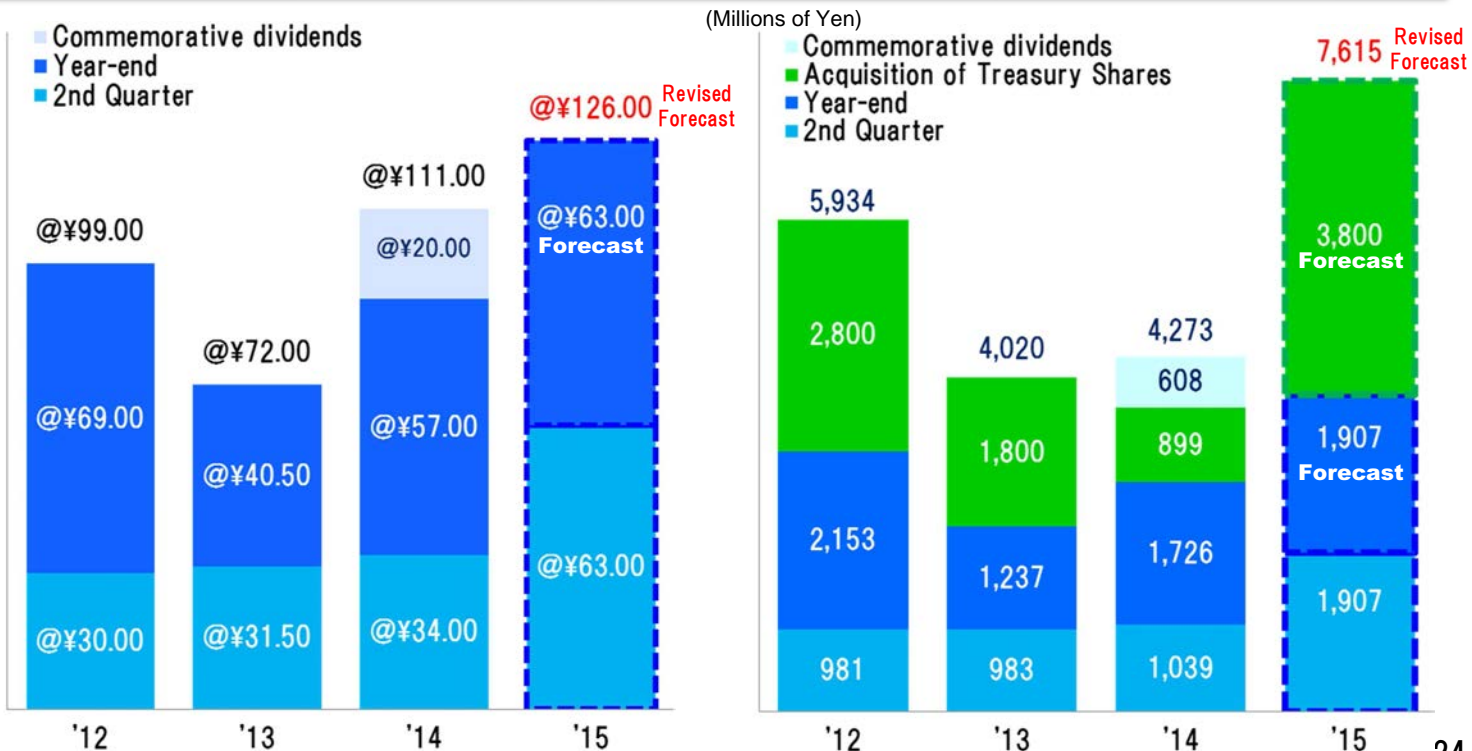
| | |
|---------------------------------------|--|
| Acquisition of treasury shares | Consolidated cash position excess of 3 months net sales to be planned for acquisition of the treasury shares |
| Retain Maximum of 2 million shares | Retired Excess above maxim to be retired |

- 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
- To realize the flexible financial position, for the implementation of future growth strategies and response to the risk associated in achieving the goals of the management plan, treasury shares will be held by the company.

Results and Forecast of Profit Distribution

- ✓ We have raised our forecast for profit distribution in line with upward revision to our full-year earnings forecasts.
- ✓ We now forecast a full-year regular dividend of 126 yen per share (totaling around 3.8 billion yen) and acquisition of treasury shares of 3.8 billion yen.

* Total return ratio 100% = (regular dividends 3.8billion yen + acquisition of treasury shares amount 3.8billion yen) ÷ forecast net income 7.6 billion yen



Develop a New Era by People and Technology

人と技術で次代を拓く

MEITEC

メイテックグループ

MEITEC GROUP

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URL: <http://www.meitec.co.jp>

〈Note〉

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

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

Reference Materials

人と技術で次代を拓く

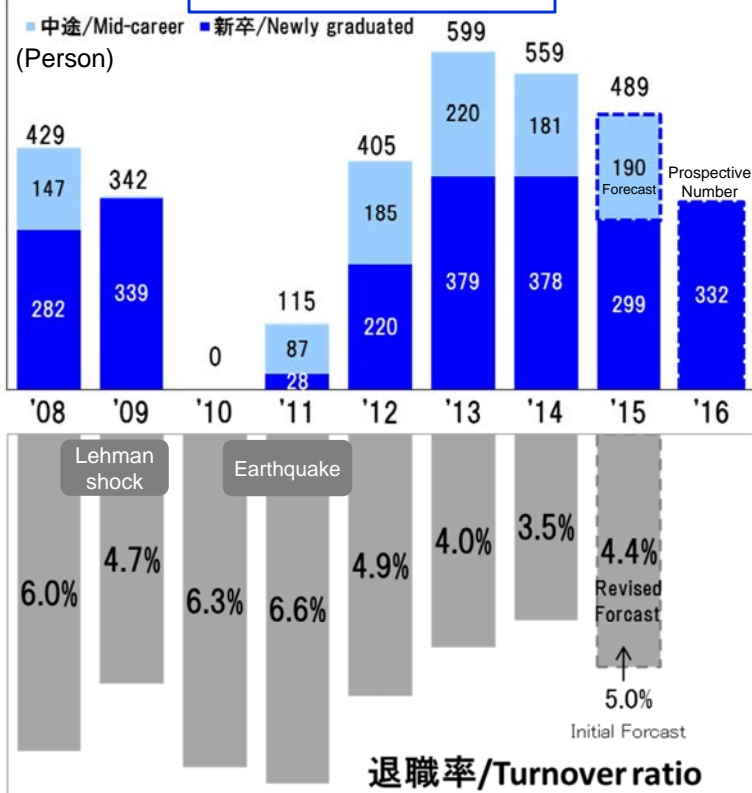
MEITEC

メイテックグループ

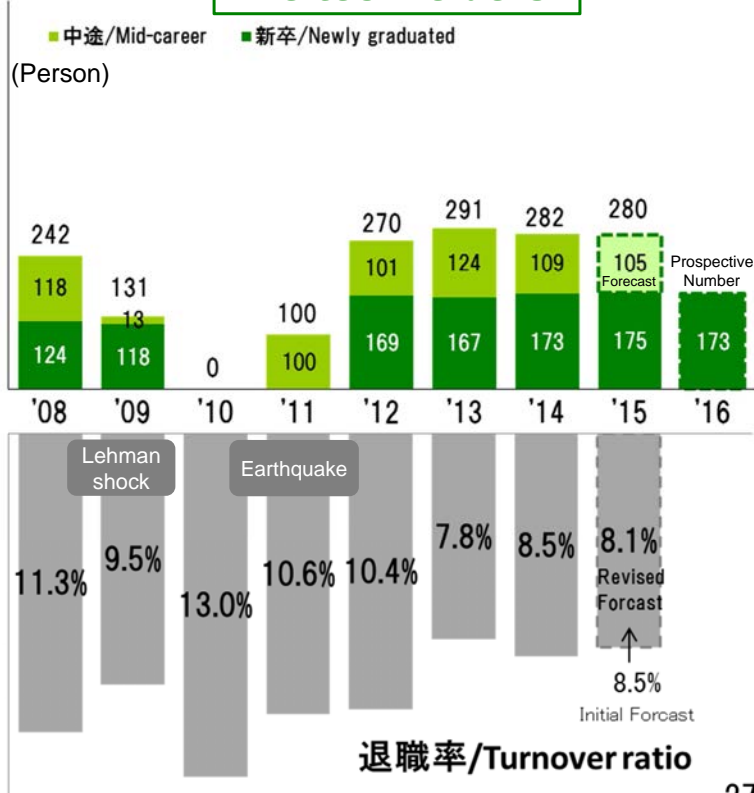
✓ Our forecasts for the number of recruitment and the turnover ratio as of the release of 2Q results are as follows.

✳ We plan to announce the actual recruitment and turnover ratios in May 2016.

Meitec



Meitec Fielders



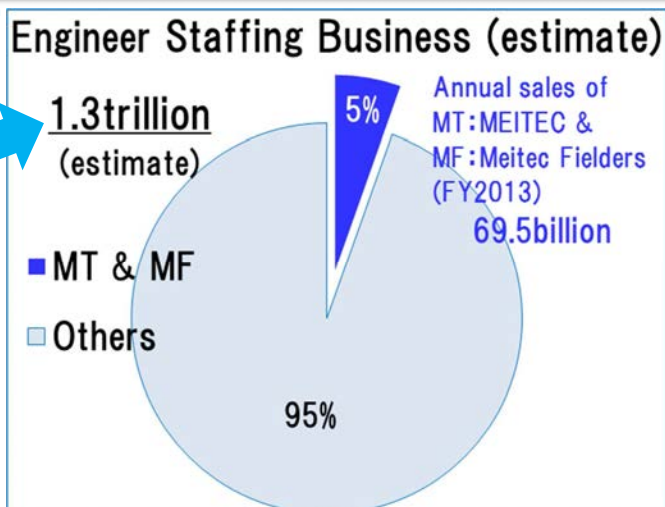
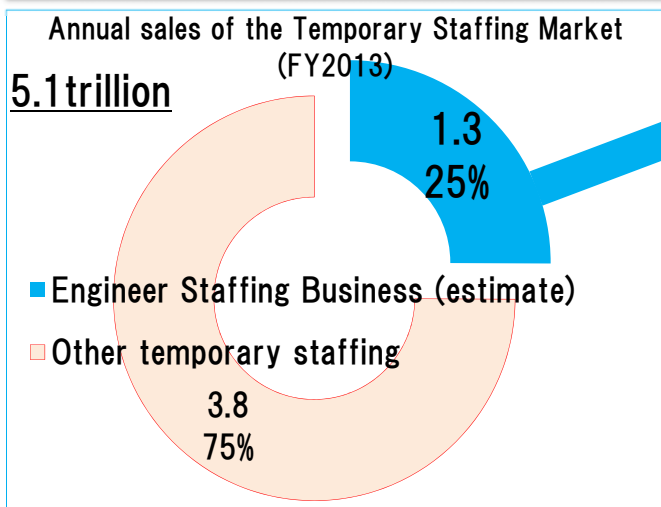
*From the presentation of 2nd Q of fiscal year 27

Market of Engineer Staffing Business (estimate)

✓ Meitec Group hold over 5% share(estimate) of Engineer Staffing Business Market.

✓ Meitec's high average price per hour is prominent.

It proves our engineer's high value in "Technological Strength X Human Strength".

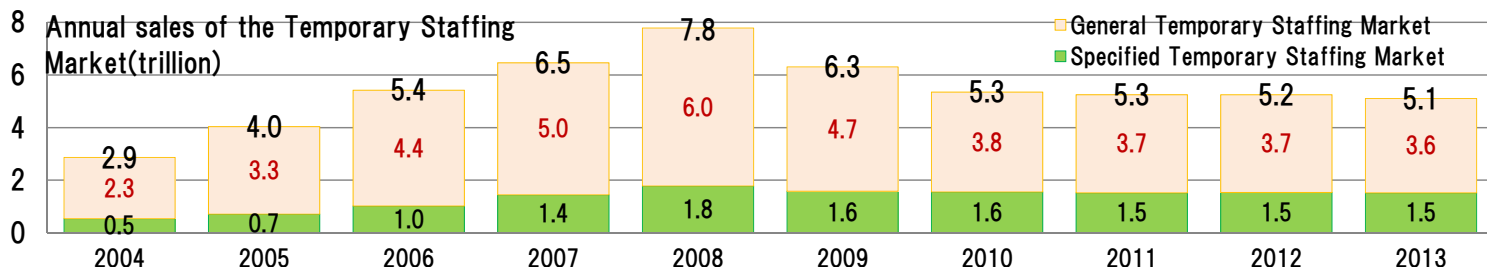


MEITEC
@¥5,004
(Mar-2013)

Engineer Staffing
@¥3,480
(estimate)

Specified W.D.U.
@¥2,960

General W.D.U.
@¥2,127

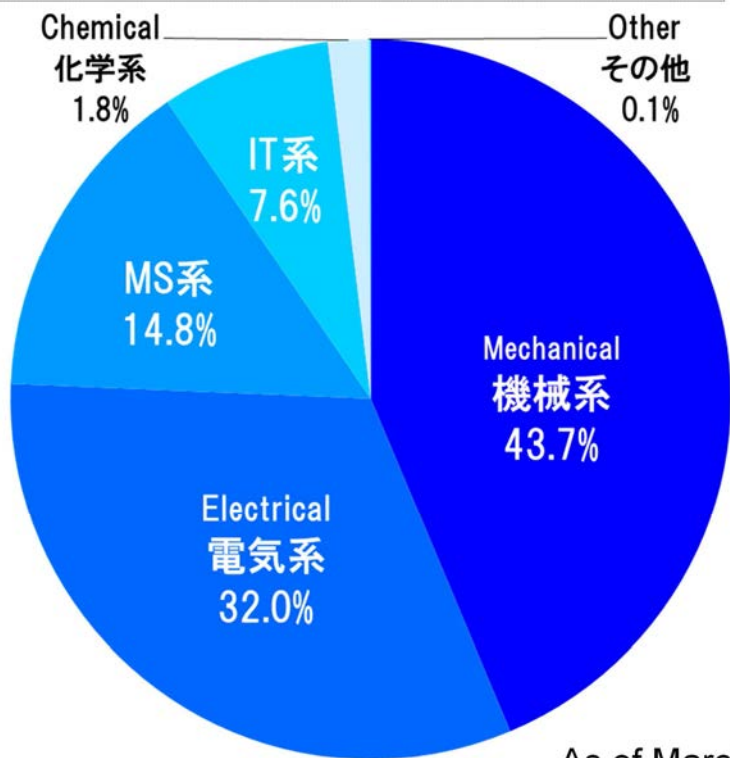


Original source: 2013 MHLW statistics . We calculated the estimate originally. * We assume no responsibility for our estimation.

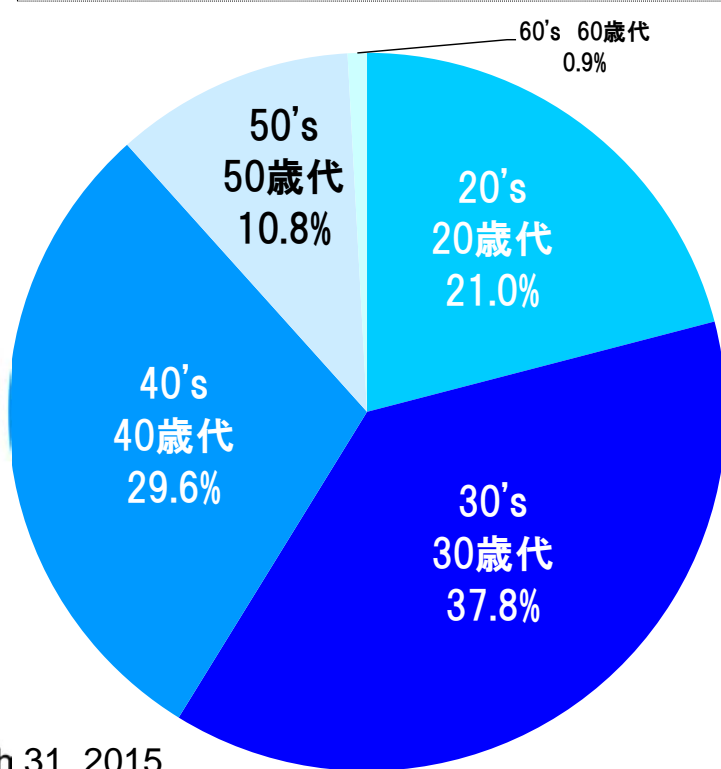
Distribution of Engineers by Technical Fields and Age

- ✓ Mechanical and electrical engineering account for approx. 70% in the technical fields of Meitec engineers.
- ✓ A large percentage of Meitec engineers are in their 30's.

Technical field



According to age



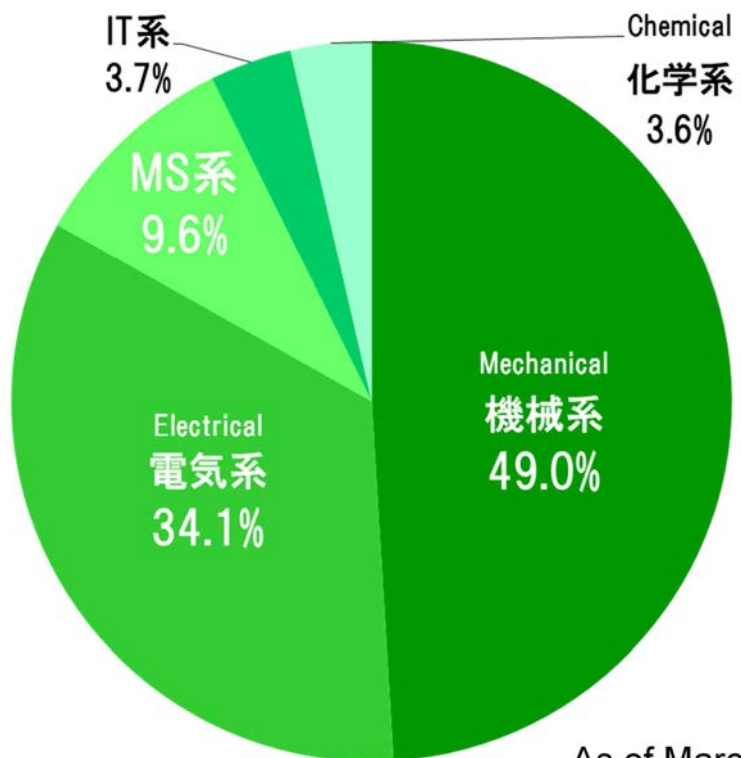
As of March 31, 2015

MS: Micro Computer System

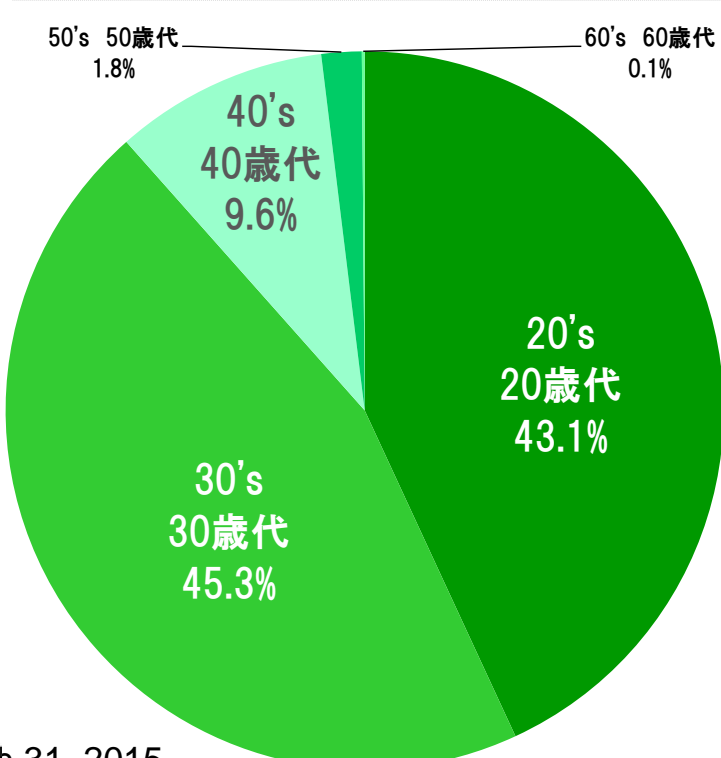
Distribution of Engineers by Technical Fields and Age

- ✓ Mechanical and electrical engineering account for approx. 80% in the technical fields of Meitec Fielders engineers.
- ✓ A large percentage of Meitec Fielders engineers are in their 20's, 30's.

技術分野/Technical field



年齢/According to age

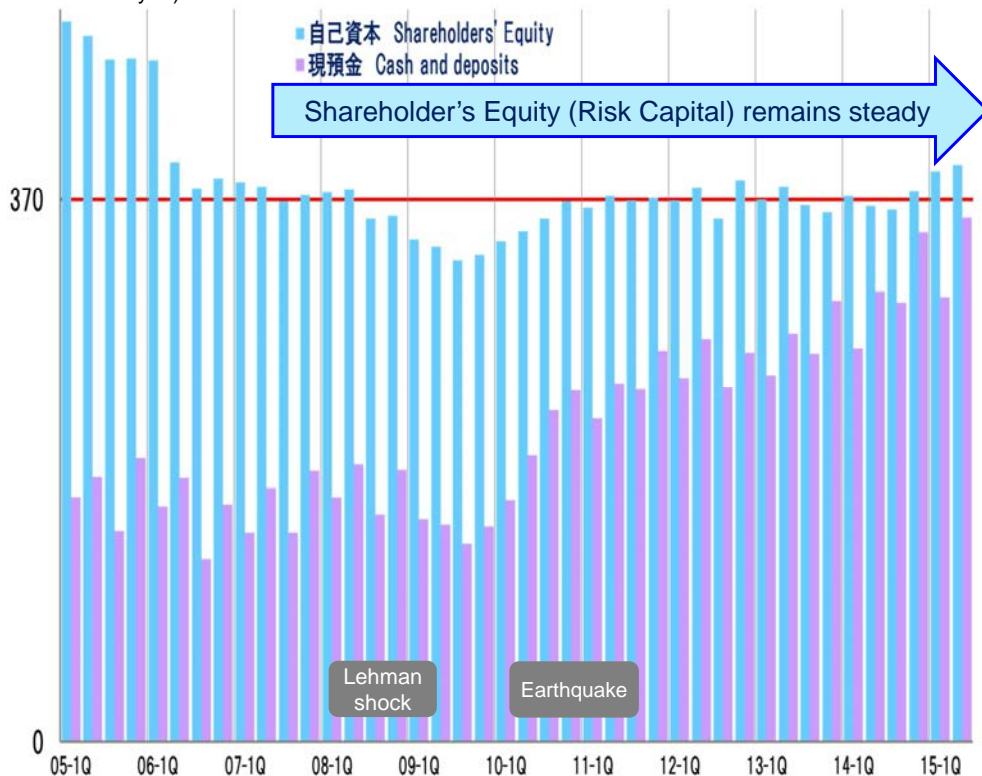


As of March 31, 2015

MS: Micro Computer System

- ✓ By continuing the profit distribution according to the current policy, sustain 37 billion yen of shareholder's equity
- ✓ Prioritize the improvement of "quality and quantities" of the current level of shareholder's equity in consideration of future growth target.

(100 millions of yen)



- Protecting employment of engineers under economic crisis is essential for sustainable growth for indefinite employment engineer staffing business.
→ Engineers can continue to concentrate on brushing up their own career under assumption of stable employment.
- With consideration of remaining fund, prioritize the "improvement of "quality and quantity" of the shareholders equity" which would lead to the safeness of finance.

31

Corporate Governance

- ✓ As of November 5, 2015, committees unique to Meitec, five independent directors, clear director compensation calculations, etc.

※Please refer to the securities report and the report submitted to the Tokyo Stock Exchange

I. Organization of the Company

1. Type of organization

Corporation with audit & supervisory board

2. The company established following two distinctive committee chaired by an outside director.

(1) Corporate Governance Committee

Purpose: Strengthening the corporate governance and CSR

(2) The CEO Nominating Committee

Purpose: Objectively debate and select the ideal candidate for CEO

II. Executives

| | Number | of which Outside | of which Independent | Articles of incorporation |
|--------------------------------------|-----------|---------------------|-------------------------|------------------------------|
| Directors | 9 | 2 | 2 | 22 |
| Audit & Supervisory Board Members | 3 | 3 | 3 | 4 |
| Total | 12 | 5 | 5 | 26 |

| | Number | of which also Serves as Director | Male |
|--------------------|--------|-------------------------------------|------|
| Executive officers | 13 | 5 | 13 |

Note: Except, COO

III. Calculation Method of Executive Remuneration

- ✓ Transparency of management is enhanced by disclosing the decision process
- ✓ Raise the performance link rate of the director's remuneration

1. Remuneration Amounts to Individual Executives

| | | |
|---|-----------------|-----------------------|
| CEO | Monthly payment | 3,000,000 yen or less |
| COO | Monthly payment | 2,500,000 yen or less |
| Director | Monthly payment | 2,000,000 yen or less |
| Outside Director | Monthly payment | 500,000 yen or less |
| Standing audit & supervisory board member | Monthly payment | 2,000,000 yen or less |
| Audit & supervisory board member | Monthly payment | 500,000 yen or less |

2. Performance-Linked Directors' Remuneration

An amount equal to 2% of consolidated net income (not including performance-linked directors' remuneration), with fractions of 1 million yen and less discarded, and shall be the total amount of performance-linked directors' remuneration. This amount shall be distributed among directors based on the individual performance of each director (provided, however, that the maximum amount that can be allocated to an outside director shall be limited to 6 million yen).

- The retirement bonus system for executives had been abolished.
- Audit & supervisory board members are not given performance-linked remuneration.
- Please see the Company's securities reports, etc. for other conditions.

IV. Others

Enactment and disclosure of the policies based on the establishment of the Corporate Governance Code.

- Basic Policy Regarding Corporate Governance
- Policy on Dialog with Shareholders and Investors
- Standards for Independence from MEITEC Group in Electing Outside Directors or Outside Audit & Supervisory Board Members
- Disclosure Policy

32

Trend of Performances (Consolidated)

| (Millions of Yen) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| Net sales | 71,255 | 79,120 | 83,223 | 82,229 | 82,102 | 79,898 | 53,776 | 61,790 | 66,955 | 70,330 | 74,906 | 82,136 |
| Cost of sales | 49,648 | 54,460 | 56,685 | 57,701 | 57,777 | 57,177 | 46,765 | 48,832 | 49,875 | 51,639 | 55,370 | 60,481 |
| Cost of sales to Net sales | 69.7% | 68.8% | 68.1% | 70.2% | 70.4% | 71.6% | 87.0% | 79.0% | 74.5% | 73.4% | 73.9% | 73.6% |
| Gross profit | 21,606 | 24,660 | 26,538 | 24,528 | 24,324 | 22,720 | 7,010 | 12,957 | 17,079 | 18,691 | 19,536 | 21,655 |
| Selling, general and administrative expenses | 9,339 | 12,371 | 14,053 | 12,946 | 12,959 | 13,439 | 11,939 | 10,337 | 11,629 | 12,337 | 12,556 | 12,114 |
| SG&A expenses to Net sales | 13.1% | 15.6% | 16.9% | 15.7% | 15.8% | 16.8% | 22.2% | 16.7% | 17.4% | 17.5% | 16.8% | 14.7% |
| Operating income | 12,267 | 12,289 | 12,485 | 11,581 | 11,365 | 9,280 | (4,928) | 2,620 | 5,450 | 6,354 | 6,979 | 9,540 |
| Operating income margins | 17.2% | 15.5% | 15.0% | 14.1% | 13.8% | 11.6% | (9.2%) | 4.2% | 8.1% | 9.0% | 9.3% | 11.6% |
| Non-operating income | 106 | 87 | 137 | 74 | 84 | 87 | 4,729 | 2,146 | 114 | 97 | 50 | 113 |
| Non-operating expenses | 90 | 185 | 59 | 169 | 115 | 107 | 77 | 178 | 32 | 24 | 51 | 10 |
| Ordinary income | 12,283 | 12,190 | 12,562 | 11,487 | 11,334 | 9,260 | (276) | 4,588 | 5,531 | 6,427 | 6,978 | 9,643 |
| Ordinary income margins | 17.2% | 15.4% | 15.1% | 14.0% | 13.8% | 11.6% | (0.5%) | 7.4% | 8.3% | 9.1% | 9.3% | 11.7% |
| Extraordinary income | 149 | 393 | 538 | 5 | 6 | 13 | 32 | 378 | — | 58 | — | 20 |
| Extraordinary loss | 477 | 2,682 | 2,235 | 5,092 | 1,826 | 1,094 | 130 | 234 | 4 | 215 | 146 | 3,621 |
| Income before income taxes and minority interests | 11,955 | 9,900 | 10,866 | 6,400 | 9,514 | 8,178 | (374) | 4,732 | 5,526 | 6,270 | 6,832 | 6,041 |
| Total income taxes and Minority interests in income (loss) | 5,246 | 5,192 | 5,563 | 6,105 | 4,556 | 3,875 | 530 | 1,041 | 2,699 | 277 | 2,858 | 2,381 |
| Net income | 6,709 | 4,707 | 5,302 | 295 | 4,958 | 4,303 | (904) | 3,690 | 2,827 | 5,993 | 3,973 | 3,659 |
| Net income margins | 9.4% | 6.0% | 6.4% | 0.4% | 6.0% | 5.4% | (1.7%) | 6.0% | 4.2% | 8.5% | 5.3% | 4.5% |

33

Trend of Profit Distributions and Forecast

| | | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 | FY2013 | Actual FY2014 | Forecast FY2015 |
|--------------------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------------|--------------------|
| Dividend Payout ratio | | 65.1% | 1,085.7% | 50.5% | 58.9% | — | 24.7% | 68.5% | 53.2% | 56.1% | 92.4% | 50.2% |
| Dividend on Equity | | 7.1% | 7.4% | 6.5% | 6.9% | 2.4% | 2.6% | 5.2% | 8.4% | 6.0% | 9.2% | |
| Annual Dividends | Per Share | @¥90.50 | @¥89.00 | @¥72.00 | @¥75.00 | @¥24.50 | @¥27.50 | @¥58.50 | @¥99.00 | @¥72.00 | @¥111.00 | @¥116.00 |
| | Millions of Yen | 3,329 | 3,162 | 2,488 | 2,518 | 812 | 911 | 1,925 | 3,134 | 2,220 | 3,373 | 3,513 |
| 2nd Quarter | Per Share | @¥44.00 | @¥44.00 | @¥37.50 | @¥47.00 | @¥24.50 | | @¥29.00 | @¥30.00 | @¥31.50 | @¥44.00 | @¥54.50 |
| | Millions of Yen | 1,630 | 1,579 | 1,304 | 1,590 | 812 | | 961 | 981 | 983 | 1,344 | 1,650 |
| Year-end | Per Share | @¥46.50 | @¥45.00 | @¥34.50 | @¥28.00 | | @¥27.50 | @¥29.50 | @¥69.00 | @¥40.50 | @¥67.00 | @¥61.50 |
| | Millions of Yen | 1,699 | 1,583 | 1,184 | 928 | | 911 | 965 | 2,153 | 1,237 | 2,029 | 1,862 |
| Acquisition of Treasury Shares | Thousands of shares | 1,405 | 1,353 | 857 | 1,174 | | | 421 | 1,506 | 641 | 269 | |
| | Millions of Yen | 5,100 | 5,099 | 3,100 | 2,800 | | | 700 | 2,800 | 1,800 | 899 | 3,500 |
| Total Shareholders Return | Millions of Yen | 8,429 | 8,261 | 5,588 | 5,318 | 812 | 911 | 2,625 | 5,934 | 4,020 | 4,273 | 7,013 |
| Retirement of Treasury Stock | Thousands of shares | 1,562 | 1,400 | | 342 | | | 400 | 1,700 | 500 | 300 | |
| Stock Price TSE#9744 | As of April 1 | ¥3,830 | ¥3,870 | ¥3,860 | ¥3,040 | ¥1,242 | ¥1,893 | ¥1,621 | ¥1,681 | ¥2,193 | ¥2,857 | ¥3,965 |
| | As of March 31 | ¥3,870 | ¥3,800 | ¥3,020 | ¥1,216 | ¥1,831 | ¥1,664 | ¥1,669 | ¥2,343 | ¥2,930 | ¥4,025 | |
| Net Income per Share | | @¥138.93 | @¥8.20 | @¥142.64 | @¥127.31 | @¥(27.30) | @¥111.33 | @¥85.45 | @¥186.08 | @¥128.30 | @¥120.12 | @¥231.14 |
| Net Assets per share | | @¥1,274.10 | @¥1,092.80 | @¥1,086.71 | @¥1,081.85 | @¥1,002.58 | @¥1,112.69 | @¥1,135.10 | @¥1,229.62 | @¥1,182.85 | @¥1,238.78 | |

34

Trend of Performances (Meitec)

| (Millions of Yen) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| Net sales | 59,518 | 61,109 | 61,425 | 61,795 | 62,956 | 60,457 | 41,319 | 48,260 | 53,188 | 55,822 | 58,876 | 64,675 |
| Cost of sales | 40,927 | 42,087 | 42,380 | 43,134 | 43,875 | 43,109 | 36,074 | 38,777 | 39,987 | 41,240 | 43,742 | 47,857 |
| Cost of sales to Net sales | 68.8% | 68.9% | 69.0% | 69.8% | 69.7% | 71.3% | 87.3% | 80.4% | 75.2% | 73.9% | 74.3% | 74.0% |
| Gross profit | 18,591 | 19,021 | 19,045 | 18,660 | 19,081 | 17,348 | 5,245 | 9,482 | 13,200 | 14,582 | 15,134 | 16,818 |
| Selling, general and administrative expenses | 7,833 | 7,802 | 7,913 | 8,039 | 8,620 | 8,540 | 8,210 | 7,758 | 8,587 | 9,179 | 9,382 | 8,891 |
| SG&A expenses to Net sales | 13.2% | 12.8% | 12.9% | 13.0% | 13.7% | 14.1% | 19.9% | 16.1% | 16.1% | 16.4% | 15.9% | 13.7% |
| Operating income | 10,757 | 11,219 | 11,131 | 10,621 | 10,460 | 8,807 | (2,964) | 1,724 | 4,613 | 5,402 | 5,751 | 7,925 |
| Operating income margins | 18.1% | 18.4% | 18.1% | 17.2% | 16.6% | 14.6% | (7.2%) | 3.6% | 8.7% | 9.7% | 9.8% | 12.3% |
| Non-operating income | 324 | 530 | 458 | 4,988 | 356 | 564 | 3,840 | 1,976 | 389 | 314 | 426 | 523 |
| Non-operating expenses | 90 | 35 | 33 | 109 | 48 | 76 | 53 | 150 | 14 | 19 | 426 | 10 |
| Ordinary income | 10,991 | 11,714 | 11,556 | 15,500 | 10,768 | 9,294 | 822 | 3,550 | 4,988 | 5,698 | 6,149 | 8,438 |
| Ordinary income margins | 18.5% | 19.2% | 18.8% | 25.1% | 17.1% | 15.4% | 2.0% | 7.4% | 9.4% | 10.2% | 10.4% | 13.0% |
| Extraordinary income | 61 | 525 | 102 | 5 | 3 | 7 | 2 | 3 | — | 462 | — | 324 |
| Extraordinary loss | 412 | 800 | 132 | 10,202 | 2,084 | 2,912 | 626 | 318 | 66 | 228 | 372 | 3,673 |
| Income before income taxes and minority interests | 10,641 | 11,439 | 11,526 | 5,304 | 8,687 | 6,389 | 197 | 3,236 | 4,921 | 5,932 | 5,776 | 5,089 |
| Total income taxes and Minority interests in income (loss) | 4,597 | 4,586 | 4,706 | 5,388 | 3,749 | 3,391 | 144 | 1,094 | 2,331 | (124) | 2,352 | 1,749 |
| Net income | 6,044 | 6,853 | 6,820 | (83) | 4,938 | 2,998 | 53 | 2,141 | 2,590 | 6,056 | 3,425 | 3,340 |
| Net income margins | 10.2% | 11.2% | 11.1% | (0.1%) | 7.8% | 5.0% | 0.1% | 4.4% | 4.9% | 10.8% | 5.8% | 5.2% |

35

Trend of Performances (Meitec Fielders)

| (Millions of Yen) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-------|-------|--------|--------|--------|--------|---------|-------|-------|-------|--------|--------|
| Net sales | 8,692 | 9,729 | 10,382 | 10,748 | 10,747 | 10,582 | 7,050 | 8,175 | 8,510 | 9,349 | 10,587 | 11,911 |
| Cost of sales | 6,428 | 7,234 | 7,655 | 7,888 | 7,759 | 7,744 | 6,621 | 6,361 | 6,387 | 7,061 | 8,084 | 9,154 |
| Cost of sales to Net sales | 74.0% | 74.4% | 73.7% | 73.4% | 72.2% | 73.2% | 93.9% | 77.8% | 75.1% | 75.5% | 76.4% | 76.9% |
| Gross profit | 2,264 | 2,495 | 2,727 | 2,859 | 2,987 | 2,837 | 429 | 1,814 | 2,122 | 2,287 | 2,502 | 2,757 |
| Selling, general and administrative expenses | 989 | 1,174 | 1,357 | 1,551 | 1,677 | 2,018 | 1,890 | 1,238 | 1,585 | 1,639 | 1,646 | 1,682 |
| SG&A expenses to Net sales | 11.4% | 12.1% | 13.1% | 14.4% | 15.6% | 19.1% | 26.8% | 15.1% | 18.6% | 17.5% | 15.5% | 14.1% |
| Operating income | 1,275 | 1,321 | 1,369 | 1,308 | 1,310 | 819 | (1,461) | 575 | 537 | 648 | 856 | 1,073 |
| Operating income margins | 14.7% | 13.6% | 13.2% | 12.2% | 12.2% | 7.7% | (20.7%) | 7.0% | 6.3% | 6.9% | 8.1% | 9.0% |
| Non-operating income | 5 | 6 | 3 | 3 | 10 | 6 | 848 | 182 | 3 | 3 | 1 | — |
| Non-operating expenses | — | — | — | 1 | 1 | — | 5 | 1 | — | — | 15 | — |
| Ordinary income | 1,280 | 1,328 | 1,373 | 1,310 | 1,319 | 825 | (618) | 757 | 540 | 651 | 841 | 1,074 |
| Ordinary income margins | 14.7% | 13.6% | 13.2% | 12.2% | 12.3% | 7.8% | (8.8%) | 9.3% | 6.3% | 7.0% | 7.9% | 9.0% |
| Extraordinary income | 88 | 5 | 6 | — | — | — | — | 1 | — | — | — | — |
| Extraordinary loss | 64 | — | 3 | 4 | 5 | 13 | 2 | 1 | — | — | — | 5 |
| Income before income taxes and minority interests | 1,304 | 1,333 | 1,376 | 1,306 | 1,314 | 811 | (620) | 756 | 540 | 651 | 841 | 1,068 |
| Total income taxes and Minority interests in income (loss) | 562 | 544 | 560 | 537 | 544 | 344 | 313 | (187) | 264 | 272 | 358 | 420 |
| Net income | 742 | 789 | 816 | 768 | 769 | 467 | (933) | 943 | 275 | 378 | 483 | 648 |
| Net income margins | 8.5% | 8.1% | 7.9% | 7.1% | 7.2% | 4.4% | (13.2%) | 11.5% | 3.2% | 4.0% | 4.6% | 5.4% |

36

| | | | |
|--|--|--|--|
| Tokyo Headquarters | Akasaka, Minato-ku, Tokyo | | |
| Nagoya Headquarters | Nishi-ku Nagoya | | |
| Stock listings | Tokyo Stock Exchange, 1st Section (No. 9744) | | |
| Incorporated | July 17, 1974 | | |
| C l i e n t s | Approximately 1,000 blue-chip companies, mostly listed in the first and second sections of Tokyo Stock Exchange | | |
| B r a n c h e s | 34 Sales offices, including Tokyo, Osaka, Nagoya, and other major Japanese cities | | |
| Group Companies | <table border="0"> <tr> <td style="vertical-align: top;"> <p>[Sales of Staffing Business]</p> <ul style="list-style-type: none"> ■ Meitec Fielders Inc. ■ Meitec Cast Inc. ■ Meitec EX Co. </td> <td style="vertical-align: top;"> <p>[Sales of Recruiting & Placement Business]</p> <ul style="list-style-type: none"> ■ Meitec Next Co. ■ all engineer.jp Co. ■ Meitec Shanghai ■ MEITEC Shanghai Human Resources Co. Ltd. <p>[Sales of Engineering Solutions Business]</p> <ul style="list-style-type: none"> ■ Apollo Giken Co. Ltd. </td> </tr> </table> | <p>[Sales of Staffing Business]</p> <ul style="list-style-type: none"> ■ Meitec Fielders Inc. ■ Meitec Cast Inc. ■ Meitec EX Co. | <p>[Sales of Recruiting & Placement Business]</p> <ul style="list-style-type: none"> ■ Meitec Next Co. ■ all engineer.jp Co. ■ Meitec Shanghai ■ MEITEC Shanghai Human Resources Co. Ltd. <p>[Sales of Engineering Solutions Business]</p> <ul style="list-style-type: none"> ■ Apollo Giken Co. Ltd. |
| <p>[Sales of Staffing Business]</p> <ul style="list-style-type: none"> ■ Meitec Fielders Inc. ■ Meitec Cast Inc. ■ Meitec EX Co. | <p>[Sales of Recruiting & Placement Business]</p> <ul style="list-style-type: none"> ■ Meitec Next Co. ■ all engineer.jp Co. ■ Meitec Shanghai ■ MEITEC Shanghai Human Resources Co. Ltd. <p>[Sales of Engineering Solutions Business]</p> <ul style="list-style-type: none"> ■ Apollo Giken Co. Ltd. | | |

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〈Note〉

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

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