



Consolidated Financial Report For the Fiscal Year Ended March 31, 2014

May 8, 2014

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Representative: Hideyo Kokubun
President, Group CEO
Code No.: 9744 TSE 1ST Section

1. Consolidated Results for the Fiscal Year Ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Fractions of one million yen are rounded down)

(1) Consolidated operating results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY ended March 31, 2014	74,906	6.5	6,979	9.8	6,978	8.6	3,973	(33.7)
FY ended March 31, 2013	70,330	5.0	6,354	16.6	6,427	16.2	5,993	112.0

(Note) Comprehensive Income; FY ended March 31, 2014: 3,979 million yen [(33.5%)]
FY ended March 31, 2013: 5,983 million yen [111.7%]

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income to Total Assets ratio	Operating Income per Net Sales
	Yen	Yen	%	%	%
FY ended March 31, 2014	128.30	—	10.7	11.7	9.3
FY ended March 31, 2013	186.08	—	15.9	11.1	9.0

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net Assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2014	61,445	36,188	58.8	1,182.85
As of March 31, 2013	58,002	38,422	66.1	1,229.62

Reference: Shareholders' Equity; as of March 31, 2014: 36,142 million yen
as of March 31, 2013: 38,360 million yen

(3) Consolidated cash flows

	Cash flows from Operating activities	Cash flows from Investing activities	Cash flows from Financial activities	Cash and Cash Equivalent end of year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
As of March 31, 2014	8,893	(398)	(4,991)	30,104
As of March 31, 2013	5,205	(465)	(4,837)	26,592

2. Dividends

	Annual Dividends per Share					Total Amount (Annual)	Dividend Payout ratio (Consolidated)	Dividend on Equity (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY ended March 31, 2013	—	30.00	—	69.00	99.00	3,133	53.2	8.4
FY ending March 31, 2014	—	31.50	—	40.50	72.00	2,220	56.1	6.0
FY ending March 31, 2015 (Forecast)	—	44.00	—	57.00	101.00		63.0	

(Note) Details of year-end dividends for the year ending Mar. 31, 2015:

Regular dividends 81.00 yen, Commemorative dividends 20.00 yen (40th anniversary commemorative dividends)

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2015

(% is comparison to the same period of previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six months ending September 30, 2014	38,200	6.8	3,300	13.5	3,300	12.6	2,050	20.2	67.09
FY ending March 31, 2015	79,000	5.5	7,700	10.3	7,700	10.3	4,900	23.3	160.36

Notes to Financial Statements

- (1) Significant changes involving subsidiaries during the term: None
(Changes in specific subsidiaries that affected the scope of consolidation)
- (2) Change in accounting principle, procedure and presentation method for preparing the consolidated financial statements
- Change in accounting principle : Yes
 - Changes not relating to i. : None
 - Changes in accounting estimates : None
 - Restatements : None
- (3) Number of shares issued (common stock)
- Number of shares issued at the fiscal year end (including treasury shares)
 - FY ended March 31, 2014: 32,500,000
 - FY ended March 31, 2013: 33,000,000
 - Number of treasury shares at the fiscal year end
 - FY ended March 31, 2014: 1,944,494
 - FY ended March 31, 2013: 1,802,520
 - Average number of shares outstanding during the period
 - FY ended March 31, 2014: 30,971,774
 - FY ended March 31, 2013: 32,207,554

(Reference)

1. Non-Consolidated Results for the Fiscal Year Ended March 31, 2014

(Fractions of one million yen are rounded down)

(1) Non-Consolidated operating results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY ended March 31, 2014	58,876	5.5	5,751	6.5	6,149	7.9	3,425	(43.4)
FY ended March 31, 2013	55,822	5.0	5,402	17.1	5,698	14.2	6,056	133.8

	Net Income per Share	Diluted Net Income
	Yen	Yen
FY ended March 31, 2014	110.60	—
FY ended March 31, 2013	188.04	—

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

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity ratio	Net Assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2014	58,450	34,991	59.9	1,145.18
As of March 31, 2013	55,918	36,507	65.3	1,170.20

Reference: Shareholders' Equity; as of March 31, 2014: 34,991 million yen
as of March 31, 2013: 36,507 million yen

2. Non-Consolidated Forecasts for the Fiscal Year Ending March 31, 2015

(% is comparison to the same period of previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	
Six months ending September 30, 2014	29,800	5.9	2,700	12.9	3,100	11.0	2,050	17.5	67.09
FY ending March 31, 2015	61,500	4.5	6,300	9.5	6,700	9.0	4,400	28.9	144.00

* Disclosure Regarding Audit Procedures

As of the date of disclosure of this earnings release, an audit of the consolidated financial statements according to the Financial Instruments and Exchange Act has not been completed.

* Advice relating to appropriate use of financial forecasts and other relevant information

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, and it is not intended to promise its achievement. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earning forecasts, please refer to "(1)-4. Earnings Forecasts" under "1. Qualitative Information on the Consolidated Results for the fiscal year ended March 31, 2014", (1) Qualitative Information on the Consolidated Operating Results..

1. Qualitative Information on the Consolidated Results for the Fiscal Year Ended March 31, 2014

(1) Qualitative Information on the Consolidated Operating Results

Figure 1: Summary ; Consolidated Operating Results

(Millions of yen, rounded down)	FY ended Mar.31, 2013	FY ended Mar.31, 2014				
		First Half	Second Half	Full Year	YoY Amount	Change(%)
Net Sales	70,330	35,754	39,151	74,906	+4,575	+6.5%
Cost of Sales	51,639	26,607	28,762	55,370	+3,731	+7.2%
SG&A Expenses	12,337	6,239	6,316	12,556	+218	+1.8%
Operating Income	6,354	2,907	4,071	6,979	+625	+9.8%
Ordinary Income	6,427	2,931	4,046	6,978	+550	+8.6%
Income Before Income Taxes	6,270	2,913	3,918	6,832	+561	+9.0%
Net Income	5,993	1,706	2,267	3,973	(2,019)	(33.7%)

Figure 2: Summary ; Results of Four Business Domains

(Millions of yen, rounded down)	Meitec Group (Consolidated)					
	Temporary Staffing Business	Engineering Solutions Business	Global Business	Recruiting & Placement Business	Eliminations / Corporate	
Net Sales	74,906	71,587	2,790	84	927	(483)
Component Ratio	100.0%	95.6%	3.7%	0.1%	1.2%	(0.6%)
YoY Amount	+4,575	+4,305	+129	+15	+188	(62)
%Change	+6.5%	+6.4%	+4.9%	+21.8%	+25.5%	—
Operating Income	6,979	6,687	94	(100)	284	13
Component Ratio	100.0%	95.8%	1.3%	(1.4%)	4.1%	0.2%
YoY Amount	+625	+543	+6	(40)	+107	+8
%Change	+9.8%	+8.8%	+7.3%	—	+60.9%	+155.8%

Figure 3: Summary ; Meitec Group Results

(Millions of yen, rounded down)		Net Sales		Operating Income		Ordinary Income		Net Income	
		YoY Amount	YoY Amount	YoY Amount	YoY Amount	YoY Amount	YoY Amount		
Temporary Staffing Business	Meitec	58,876	+3,053	5,751	+349	6,149	+450	3,425	(2,630)
	Meitec Fielders	10,587	+1,238	856	+207	841	+190	483	+104
	Meitec Cast	2,443	+33	100	+16	100	+14	56	+2
	Meitec EX	14	—	(34)	—	(34)	—	(34)	—
Engineering Solutions Business	Meitec CAE	1,226	+124	116	(11)	116	(11)	70	(3)
	Apollo Giken Gr.	1,563	+4	(21)	+15	(24)	+7	(90)	(92)
Global Business	Meitec Shanghai	—	(0)	(13)	(4)	(13)	(5)	(13)	(5)
	Meitec Xian	15	+2	(26)	(8)	(26)	(9)	(26)	(9)
	Meitec Chengdu	10	(1)	(24)	(8)	(24)	(8)	(24)	(8)
	Meitec Shanghai HR	58	+13	(23)	(8)	(24)	(8)	(24)	(8)
Recruiting & Placement Business	Meitec Next	872	+138	295	+73	295	+74	200	(1)
	all engineer.jp	58	+50	(11)	+32	(11)	+32	(11)	+32

Figure 4: Meitec Group Temporary Engineer Staffing Business

		FY ended March 31, 2013	FY ended March 31, 2014
MT ^{*1} +MF ^{*2} +CAE ^{*3}	Period-End Engineering Staff ¹	6,878	7,412
MT ^{*1} +MF ^{*2}	Period-End Engineering Staff ¹	6,800	7,320
	Utilization ratio (Company-wide)	95.1%	94.8%
	Utilization ratio(Excluding new hires ²)	96.7%	96.9%
MT ^{*1}	Period-End Engineering Staff ¹	5,510	5,860
	Of which assigned to internal engineering projects ¹	61	59
	Utilization ratio (Company-wide)	95.4%	94.7%
	Utilization ratio(Excluding new hires ²)	96.5%	96.6%
	Working Hours	8.88h/day	8.93h/day
MF ^{*2}	Period-End Engineering Staff	1,290	1,460
	Utilization ratio (Company-wide)	94.1%	95.2%
	Utilization ratio(Excluding new hires ²)	97.6%	98.4%
	Working Hours	8.92h/day	9.03h/day
CAE ^{*3}	Period-End Engineering Staff	78	92

*1 : Meitec Corporation *2 : Meitec Fielders, Inc. *3 : Meitec CAE Corporation

Note 1: Number of engineers for Meitec does not include engineers who are assigned to our internal engineering projects and lecturer for internal training.

Note 2: Engineers who never been assigned to job are excluded.

See the Meitec homepage for monthly and quarterly utilization ratio figures:

<http://www.meitec.co.jp/e/ir/financial/index.htm>

(1)-1. Economy Overview

The Japanese economy for the consolidated fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014) witnessed uncertain perspectives of the world economy with decelerated growth in emerging markets, etc.

However, on the back of the favorable effects of the government's economic measures and financial policies, rising stock prices and the improvement in corporate revenues contributed to a moderate upward trend in the country's economy.

(1)-2. Overview of Consolidated Operating Results

During the fiscal year under review, many leading manufacturers, which are the major clients of the Company, continued steady investments in technological development looking to the next generation despite the business conditions. Under these circumstances, the utilization ratio rose steadily due to an increase in the number of engineers resulting from aggressive recruiting activities as well as a strong order environment.

Primarily for this reason, consolidated net sales increased ¥4,575 million, or 6.5%, from a year earlier to ¥74,906 million. Consolidated cost of sales advanced ¥3,731 million, or 7.2%, from a year earlier to ¥55,370 million, chiefly because of increased labor costs due to an increase in the number of engineers. Consolidated selling, general and administrative expenses rose ¥218 million, or 1.8%, from a year earlier to ¥12,556 million. As a result, consolidated operating income jumped ¥625 million, or 9.8%, from a year earlier to ¥6,979 million. Consolidated ordinary income increased ¥550 million, or 8.6%, from a year earlier to ¥6,978 million. Consolidated net income suffered a year-on-year decline of ¥2,019 million, or 33.7%, to ¥3,973 million, as tax expenses that had decreased due to temporary factors in the previous fiscal year returned to their original level.

(1)-3. Operating Results of Business Domains

(1)-3.i Temporary Staffing Business

Net sales in the Temporary Staffing Business segment for the fiscal year under review increased ¥4,305 million, or 6.4%, from a year earlier to ¥71,587 million. The reason for this increase was an increase in the number of engineers assigned to clients in the Temporary Staffing Business, which accounts for more than 90% of consolidated net sales, particularly in temporary engineer staffing, the core business of this segment. Operating income increased ¥543 million, or 8.8%, from a year earlier to ¥6,687 million.

Due to aggressive recruiting activities, etc., the number of engineers assigned to clients increased, reflecting the growth in the number of engineers, whereas the Company's non-consolidated average utilization ratio (overall) fell marginally to 94.7% (95.4% in the previous fiscal year). Also, working hours were steady at 8.93 hours/day (8.88 hours/day for the previous fiscal year).

(1)-3.ii Engineering Solutions Business

In the Engineering Solutions Business, the Company provides engineering services related to analytical technologies, prototype production, casting/metal mold production and technology support for printed-circuit boards.

Net sales in the Engineering Solutions Business for the fiscal year under review increased ¥129 million, or 4.9%, from a year earlier to ¥2,790 million, and operating income increased ¥6 million, or 7.3%, from the previous fiscal year to ¥94 million.

Sales increased at Meitec CAE from a year earlier, but profits decreased due to deterioration in cost of sales ratio. While the Apollo Giken Group recorded net sales almost unchanged and operating loss as in the previous fiscal year, its loss shrank. Apollo Giken plans to liquidate its subsidiary in China by the end of this year.

(1)-3.iii Global Business

The Global Business engages in job placement and vocational training for students to supply human resources for Japanese manufacturers that operate in the coastal areas of China.

Net sales in the Global Business for the fiscal year under review increased ¥15 million, or 21.8%, from a year earlier to ¥84 million, and an operating loss of ¥100 million was posted compared with a loss of ¥59 million a year earlier.

In light of such circumstances, as part of a review of the Group's business strategy, we plans to close and liquidate our vocational training business (Xian, Chengdu) on June 30, 2014 upon completion of the required procedures. The job placement business (Shanghai) will be continued, and reclassified into the Recruiting & Placement Business domain from the first quarter of the fiscal year ending March 31, 2015.

(1)-3.iv Recruiting & Placement Business

The Recruiting & Placement Business involves the job placement and an information portal site business intended for engineers.

Net sales in the Recruiting & Placement Business advanced ¥188 million, or 25.5%, from a year earlier to ¥927 million, and operating income increased ¥107 million, or 60.9%, to ¥284 million.

Meitec Next achieved sales and profit growth due to an increasing number of job placements.

(1)-4. Earnings Forecasts

Figure 5: Consolidated Forecast (April 1, 2014 to March 31, 2015)

(Millions of Yen)	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast for the 1st Half of FYE 3/2015	38,200	3,300	3,300	2,050
Comparison to the 1st half of FYE 3/2014	+2,445	+392	+368	+343
Forecast for FYE 3/2015	79,000	7,700	7,700	4,900
Comparison to FYE 3/2014	+4,093	+720	+721	+926
Result for the 1st Half of FYE 3/2014	35,754	2,907	2,931	1,706
Result for FYE 3/2014	74,906	6,979	6,978	3,973

Figure 6: Non-consolidated Forecast (April 1, 2014 to March 31, 2015)

(Millions of Yen)	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast for the 1st Half of FYE 3/2015	29,800	2,700	3,100	2,050
Comparison to the 1st half of FYE 3/2014	+1,649	+307	+308	+304
Forecast for FYE 3/2015	61,500	6,300	6,700	4,400
Comparison to FYE 3/2014	+2,623	+548	+550	+974
Result for the 1st Half of FYE 3/2014	28,150	2,392	2,791	1,745
Result for FYE 3/2014	58,876	5,751	6,149	3,425

Figure 7: Forecasts for Meitec Group; FY Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(Millions of Yen)	Net Sales	Operating Income	Ordinary Income	Net Income
Meitec	61,500	6,300	6,700	4,400
Meitec Fielders	11,400	900	900	600
Meitec Cast	2,500	80	80	50
Meitec EX	70	(30)	(30)	(30)
Meitec Next	1,050	240	240	150
all engineer.jp	100	15	15	15
Meitec Shanghai and others	100	(70)	(70)	(70)
Meitec CAE	1,200	130	130	80
Apollo Giken Gr.	1,500	10	10	10

Figure 8: Prerequisites for the Forecast (April 1, 2014 to March 31, 2015)

	Meitec	Meitec Fielders
Utilization Ratio(Company-wide)	94.8%	93.3%
First half	93.2%	90.4%
Second Half	96.3%	96.2%
Working Hours	8.90h/day	8.99h/day
Newly graduated hires*	378	173
Previous Fiscal Year	379	167
Mid-career Hire	230	125
Previous Fiscal Year	220	124
Turnover Ratio	5.0%	8.6%

*Number of engineers hired as of April 1, 2014, who were recent graduates

On the premise that the economy will continue to recover moderately, we expect that the number of engineers will increase due to aggressive recruiting activities, and that coordinated sales activities will expand. We have announced the performance forecast for the consolidated fiscal year ending March 31, 2015, based on the aforementioned prerequisites shown in Figure 8.

As for forecasts for the consolidated fiscal year ending March 31, 2015, we anticipate ¥79,000 million in consolidated net sales (a year-on-year increase of 5.5%), ¥7,700 million in consolidated operating income (a year-on-year increase of 10.3%), ¥7,700 million in consolidated ordinary income (a year-on-year increase of 10.3%), and ¥4,900 million in consolidated net income (a year-on-year increase of 23.3%).

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.

(2) Qualitative Information on the Consolidated Financial Position

Figure 9: Overview of the Consolidated Financial Position

(Millions of yen, rounded down)	As of March 31, 2013	As of March 31, 2014	YoY Amount	Change (%)
Total current assets	41,802	44,998	+3,196	+7.6%
Total noncurrent assets	16,199	16,447	+247	+1.5%
Total assets	58,002	61,445	+3,443	+5.9%
Total current liabilities	9,683	12,589	+2,905	+30.0%
Total noncurrent liabilities	9,895	12,667	+2,771	+28.0%
Total liabilities	19,579	25,257	+5,677	+29.0%
Total shareholders' equity	39,264	38,299	(964)	(2.5%)
Valuation and translation adjustments	(903)	(2,157)	(1,254)	—
Minority interests	61	46	(15)	(25.3%)
Total net assets	38,422	36,188	(2,234)	(5.8%)
Total liabilities and net assets	58,002	61,445	+3,443	+5.9%

(2)-1. Analysis of Financial Position

(2)-1. i Assets

Total consolidated assets at the end of this fiscal year (March 31, 2014) increased ¥3,443 million from March 31, 2013, to ¥61,445 million. This is primarily attributable to a year-on-year increase of ¥3,196 million in current assets.

The main reason for the increase in current asset is increase in cash and deposit.

(2)-1. ii Liabilities

Total consolidated liabilities at the end of this fiscal year (March 31, 2014) increased ¥5,677 million from March 31, 2013, to ¥25,257 million. This mainly reflects a year-on-year increase of ¥2,905 million in current liabilities and increase of ¥2,771 million in noncurrent liabilities.

The main reason for the increase in current liabilities is an increase in income tax payable, and increase in noncurrent liabilities is the increase in net defined benefit liability.

(2)-1. iii Net Assets

Total consolidated net assets at the end of this fiscal year (March 31, 2014) decreased ¥2,234 million from March 31, 2013, to ¥36,188 million. This result was chiefly due to a decrease in remeasurements of defined benefit plans.

(2)-2. Cash Flows

Cash Flow-Related Indicators

Figure 10: Cash Flow-Related Indicators

	FYE Mar-10	FYE Mar-11	FYE Mar-12	FYE Mar-13	FYE Mar-14
Equity Ratio	69.8%	66.2%	64.5%	66.1%	58.8%
Equity Ratio on a Market Value Basis	127.4%	98.9%	94.8%	133.3%	145.7%
Ratio of Interest-bearing Debt to Operating Cash Flow	—	—	—	—	—
Interest Coverage Ratio	(465,512.2)	—	—	—	—

Equity Ratio:

Shareholders' Equity / Total Assets

Equity Ratio on a Market Value Basis:

Market Capitalization / Total Assets

Ratio of Interest-bearing Debt to Operating Cash Flow:

Interest-bearing Debt / Operating Cash Flo

Interest Coverage Ratio:

Operating Cash Flow / Interest Payments

Notes

1. All figures have been calculated based on consolidated financial amounts.
2. Total market value of shares was calculated based on the total number of shares issued excluding treasury stock.
3. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheets that company pays interest.

Consolidated cash and cash equivalents (hereafter, Cash) had increased by ¥3,511 million compared to the previous fiscal year end to ¥30,104 million.

Status and factors of the cash flow of the fiscal year under review for are as following:

(2)-2.i Cash Flow from Operating Activities

Cash gained from the operating activities increased by ¥3,688 million compared to the previous fiscal year to ¥8,893 million.

Major portion of the gain was ¥6,832 million from income before income taxes and minority interests.

Incidentally, income tax for the fiscal year was largely reduced due to liquidation of a subsidiary.

(2)-2.ii Cash Flow from Investing Activities

Cash used in the investing activities decreased by ¥67 million compared to the previous fiscal year to ¥398 million.

Major portion was the ¥219 million used for purchase of intangible assets.

(2)-2.iii Cash Flow from Financing Activities

Cash used in the financing activities increased by ¥153 million compared to the previous fiscal year to ¥4,991 million.

Major portion was ¥1,802 million from purchase of treasury stock and ¥3,130 million from cash dividends paid.

(2)-3. Forecast for the Fiscal Year Ending March 31, 2015

By steadily implementing various measures to meet the goal of our plans, we expect to secure sufficient cash flows to achieve our performance forecasts and no significant change in financial position from the end of this fiscal year (March 31, 2014).

(3) Basic Policy Regarding Profit Distribution, and Dividend for Subject Fiscal Year and Forecast for the Fiscal Year Ending March 31, 2015

(3)-1. Basic Policy Regarding Profit Distribution

The company's objective is to maximize the shareholders return in mid to long term through realizing the sustainable growth of the company. The basic policy of the Company is to distribute profit in accordance with operating results. In view of maximizing shareholder's return in mid to long term, unless major investment demands are expected, total return ratio to be within 100% for the total shareholders return by dividend and acquisition of treasury shares.

Payout ratio for the dividend to be equal or more than 50%, and interim dividend and year-end dividend are to be paid. Minimum level of payout ratio is to be consolidated Dividend on Equity ratio (DOE) 5%.

The amount of working capital required to continue our business has been set at the equivalent of three (3) months of consolidated net sales in our group cash management plan. Therefore acquisition of treasury shares will be executed with consideration of our total return ratio if the consolidated cash position at the end of previous fiscal year exceeds the three (3) month net sales and there are no major investment demands expected.

Treasury shares will be continued to be held by the company up to two million (2,000,000) shares. Treasury shares in excess of two million (2,000,000) shares will be retired by the end of the fiscal year.

(Note)

Total Return Ratio = Total shareholders return for the year / Consolidated net profit

Total Shareholders Return for Year = Total dividend paid (interim and year end) + Amount used to acquire the treasury shares during the fiscal year

Payout Ratio = Total dividend paid (interim and year end) / Consolidated net profit

Dividend on Equity Ratio (DOE) = Dividend / consolidated shareholder's equity

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

* Working capital is determined according to such factors as account receivables.

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.

Figure 11: Results and Forecast of Dividend per Share

	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full Year
FY ended March 31, 2013	—	30.00	—	69.00	99.00
FY ending March 31, 2014	—	31.50	—	40.50	72.00
FY ending March 31, 2015 (Forecast)	—	44.00	—	57.00	101.00

(3)-2. Dividends for the Subject Fiscal Year

The year-end dividend for the fiscal year ended March 2014 was determined to be ¥40.50 per share.

Combined with the interim dividend of ¥31.50 per share, the annual dividend for the fiscal year under review is ¥72 per share, or a decrease of ¥27 from the previous fiscal year. The payout ratio is 56%.

(3)-3. Dividend Forecast for the Fiscal Year Ending March 31, 2015

As to the full-year dividends for the fiscal year ending March 31, 2015, the Company forecasts dividends of ¥101 per share, which consists of an ordinary dividend of ¥80 per share, equivalent to 50% payout ratio of forecasted net profit based on the performance forecast under the basic policy of profit distribution, and a commemorative dividend of ¥20 per share as the Company celebrates the 40th anniversary of its foundation in July 2014, totaling about ¥3,100 million (approximately ¥2,500 million for ordinary dividends plus approximately ¥600 million for commemorative dividends) for dividend payment.

We forecast an interim dividend of ¥44 per share which consisting of ¥34 per share for an ordinary dividend and ¥10 per share as a commemorative dividend. As for the year-end dividend, we expect ¥57 which consisting of ¥47 per share for an ordinary dividend and ¥10 per share as a commemorative dividend.

(3)-4. Treasury Stock Acquisition for the Fiscal Year Ending March 31, 2015

Since the consolidated cash position at the previous year end exceeded an amount equivalent to net sales for three months and no major investment demand is expected, we plan to execute the acquisition of treasury stock amounting to ¥2,400 million during the fiscal year ending March 2015, which is within the amount equivalent to a total return ratio of 100%, in accordance with our profit distribution policy.

Total Return Ratio 100% = (total amount of expected dividend: nearly ¥2,500 million + total amount to be used for the acquisition of the treasury stock: ¥2,400 million) / Consolidated net profit: ¥4,900 million

2. Management Policies

(1) Basic Policy on Company Management

<"Ideal State" of the Meitec Group>

We, the Meitec Group, with cooperation of all the employees, shall improve the five values continuously from the "Value to Engineers" as a starting point.

1. Value to Engineers : We continue to provide optimum "opportunities and placement" for all engineers who aim for affluent "Career Style of Engineer".
2. Value to Employees : We continue to provide optimum "opportunities and placement" for employees who sympathize with the intension of "independence and mutual supports" and continue to grow as professional.
3. Value to Clients : We continue to provide optimal services of "People and Technology", aiming to becoming a "reliable Best-Partner" for all clients.
4. Value to Shareholders : We maximize mid and long-term shareholders returns by creating "sound profits" based on continuous improvement of the Values.
5. Value to the Society : We will be a pioneer in creating a "Professional Labor Market" in Japan, through establishing a career style of "lifetime professional engineers".

(2) Medium- to Long-Term Company Management Strategies and Target Indicators

Based on the Meitec Group management concept "Mutual Growth & Prosperity," the Company started the Group's Mid-Term Management Plan (2014–2016) in April 2014 with the aim of enhancing the business value and corporate value of its corporate group by continuing to increase the five values of the "Ideal State" by cooperation of all employees and all group companies.

(2)-1. Business Policy of the Meitec Group

The Company has established its business policy with the aim of realizing the following objectives for the "Engineers" and "Clients" to whom the Meitec Group directly provides services through its businesses.

- a. For engineers: Create affluent "Career Style of Engineer" for all engineers together
- b. For clients: Become a liable Best-Partner

(2)-2. Outline of the Mid-Term Management Plan (2014 – 2016)

(i) Group's performance target after three years

- a Consolidated sales of 88,000 million yen
- b Consolidated operating income of 10,000 million yen
- c Consolidated operating income margin of equal or more than 12%
- d Consolidated net income of 6,000 million yen
- e Consolidated ROE of equal or more than 15%

(ii) Strategies by business domain (focusing on two businesses)

1) Temporary Staffing Business (core business)

We have divided the temporary staffing market into three zones ((pursuing stable growth at the top of the high-end zone; extensive growth toward the top of the volume zone; and development for the new market zone), in which the following four strategies are put together to increase values for "Engineers" and "Clients" by expanding the options for the optimal "Services" and "Opportunities and Placement" in the respective zones.

- a. IN strategy (recruitment): Strengthen "the power of obtaining applicants and implementing follow-up"
- b. Follow strategy (support for growth): Improve "Technological Strength multiplied by Human strength equals Total Strength" and support the career development of engineers
- c. OUT strategy (sales activities): Sales activities in cooperation with the Group companies, enhancement of organizational strength, and collaboration with engineers
- d. Platform strategy: Promote and support the "Materialization and BPM of the respective measures in the IN/Follow/OUT strategies," etc.

2) Recruiting & Placement Business

We improve values for “Engineers” and “Clients” by expanding options for optimal “Services” and “Opportunities and Placement,” which are implemented by the following two strategies inextricably linked together.

Strategy for engineers & strategy for clients:

- a. Strengthen engineer placement (increase job offers and job seekers)
- b. Increase global options (personnel placement and proposal on ways to work)
- c. Increase options for older engineers (personnel placement and proposal on ways to work)

3. Issues to Be Addressed

Main business of our corporate group is the temporary engineer staffing business. Based on our group management concept “Mutual Growth & Prosperity”, we, the Meitec Group, with cooperation of all the employees, shall improve the five values continuously from the "Value to Engineers" as a starting point.

Future performances of the temporary engineer staffing business depend on higher number of engineers and higher utilization ratio. Therefore we recognize that most important objective is to realize the sustainable growth by continued strengthening the sales effort to obtain new orders, recruitment and increasing the employee and supporting employee carrier advancement in consideration of the environmental changes.

i .Sales effort to obtain new orders

Main business of our corporate group, temporary engineer staffing business, is also a business of supporting carrier advancement of the engineers. Not limited to obtaining the orders to sustain or increase the number of engineers on job and utilization ratio, it is most important to continue providing the chance and place for expansion of their work segments so that they can widen their selection of carrier advancement. Therefore, we will try to build stronger clients basis where we can obtain orders in any economic conditions regardless of under crisis or not. We will continue to improve our sales system to strengthen our sales ability.

ii . Recruitment and increasing employee

For Meitec Group, as largest “Group of professional engineers” in Japan, hiring more excellent engineers and staffs would be the source of growth. Therefore, we will establish a brand name with reliability and sense of security as the leader of the industry in the human resource market, and reinforce our recruiting ability. We will continue to execute efficient recruiting effort and increase the employee to meet with the changing market condition regardless of under crisis or not.

iii. Supporting employee carrier advancement

It is essential to provide close support to each and every engineer for their carrier advancement in order to sustain and improve the quality of the largest “Group of professional engineers” in Japan. To provide proper and timely support, we have determined that the quality of services which the engineers provide to be “Technological strength multiplied by Human strength equals Total Strength”. We will continue our effort to provide the extended support to the carrier advancement needs initiated from the engineers and strengthen the carrier advancement support led by the company. We will continue our effort in strengthening the efficient support for the carrier advancement by timely catching the changes and expansion of the clients needs.

3. Consolidated Financial statements
(1) Consolidated Balance Sheets

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Assets [abstract]		
Current assets [abstract]		
Cash and deposits	26,592,997	30,104,230
Notes and accounts receivable-trade	10,887,556	11,297,348
Work in process	286,234	243,102
Deferred tax assets-CA	2,490,466	2,405,110
Other-CA	1,555,820	955,357
Allowance for doubtful accounts-CA-by group	(10,670)	(6,441)
Current assets	41,802,406	44,998,707
Non-current assets [abstract]		
Property, plant and equipment [abstract]		
Buildings and structures, net	6,858,455	6,600,141
Tools, furniture and fixtures, net	278,199	357,468
Land	3,584,867	3,582,544
Construction in progress	116,519	—
Other, net-PPE	70,515	15,284
Property, plant and equipment	10,908,556	10,555,438
Intangible assets [abstract]		
Software	686,560	602,139
Software in progress	259,600	—
Other-IA	81,084	70,715
Intangible assets	1,027,245	672,855
Investments and other assets [abstract]		
Investment securities	137,140	134,327
Deferred tax assets-IOA	3,510,804	4,501,606
Other-IOA	639,732	610,418
Allowance for doubtful accounts-IOA-by group	(23,709)	(27,577)
Investments and other assets	4,263,967	5,218,774
Non-current assets	16,199,770	16,447,068
Assets	58,002,176	61,445,775

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Liabilities [abstract]		
Current liabilities [abstract]		
Accounts payable-trade	104,196	97,672
Accrued expenses	2,610,457	2,590,175
Income taxes payable	296,558	2,679,243
Accrued consumption taxes	649,390	750,344
Provision for directors' bonuses	125,644	85,000
Provision for bonuses	4,662,319	5,314,401
Provision for loss on liquidation of subsidiaries and associates-CL	—	70,818
Other-CL	1,235,188	1,002,000
Current liabilities	9,683,754	12,589,657
Non-current liabilities [abstract]		
Deferred tax liabilities for land revaluation	37,366	37,366
Provision for retirement benefits	9,843,318	—
Net defined benefit liability	—	12,619,887
Other-NCL	15,138	10,295
Non-current liabilities	9,895,824	12,667,548
Liabilities	19,579,578	25,257,206
Net assets [abstract]		
Shareholders' equity [abstract]		
Capital stock	16,825,881	16,825,881
Capital surplus	9,299,905	8,054,223
Retained earnings	17,425,800	18,264,262
Treasury shares	(4,287,298)	(4,844,452)
Shareholders' equity	39,264,288	38,299,915
Valuation and translation adjustments [abstract]		
Valuation difference on available-for-sale securities	6,378	3,041
Revaluation reserve for land	(878,313)	(878,313)
Foreign currency translation adjustment	(31,401)	(6,905)
Remeasurements of defined benefit plans	—	(1,275,200)
Valuation and translation adjustments	(903,336)	(2,157,377)
Minority interests	61,645	46,031
Net assets	38,422,597	36,188,569
Liabilities and net assets	58,002,176	61,445,775

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Net sales	70,330,667	74,906,020
Cost of sales	51,639,012	55,370,774
Gross profit (loss)	18,691,655	19,535,245
Selling, general and administrative expenses	12,337,497	12,556,019
Operating income (loss)	6,354,158	6,979,226
Non-operating income [abstract]		
Interest income-NOI	6,916	6,650
Dividend income-NOI	5,024	1,323
Rent income-NOI	9,823	9,089
Interest on refund-NOI	—	18,383
Other-NOI	75,611	14,688
Non-operating income	97,375	50,135
Non-operating expenses [abstract]		
Commitment fee-NOE	5,220	4,721
Loss on investments in partnership-NOE	9,166	1,162
Foreign exchange losses-NOE	—	5,619
Other-NOE	9,732	39,700
Non-operating expenses	24,119	51,203
Ordinary income (loss)	6,427,414	6,978,157
Extraordinary income [abstract]		
Gain on sales of investment securities-EI	10,695	397
Settlement received-EI	47,903	—
Extraordinary income	58,599	397
Extraordinary losses [abstract]		
Loss on retirement of non-current assets-EL	9,677	22,070
Impairment loss-EL	202,406	53,434
Provision for loss on liquidation of subsidiaries and associates-EL	—	70,818
Other-EL	3,380	—
Extraordinary losses	215,465	146,323
Income (loss) before income taxes	6,270,548	6,832,231
Income taxes-current	914,467	3,079,972
Income taxes-deferred	(633,866)	(204,457)
Income taxes	280,600	2,875,514
Income (loss) before minority interests	5,989,948	3,956,716
Minority interests in income (loss)	(3,235)	(17,075)
Net income (loss)	5,993,183	3,973,792

(Consolidated Statements of Comprehensive Income)

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Income (loss) before minority interests	5,989,948	3,956,716
Other comprehensive income [abstract]		
Valuation difference on available-for-sale securities, net of tax-OCI	(6,723)	(3,336)
Foreign currency translation adjustment, net of tax-OCI	581	25,958
Other comprehensive income	(6,141)	22,621
Comprehensive income	5,983,806	3,979,338
Comprehensive income attributable to [abstract]		
Comprehensive income attributable to owners of parent	5,985,857	3,994,952
Comprehensive income attributable to minority interests	(2,051)	(15,614)

(3) Consolidated Statements of Changes in Equity

(Thousand Yen)

	Shareholders' equity				
	Capital stock [member]	Capital surplus [member]	Retained earnings [member]	Treasury shares [member]	Shareholders' equity [member]
Net assets	16,825,881	13,343,429	13,378,463	(5,530,419)	38,017,355
Changes of items during period [abstract]					
Dividends of surplus			(1,945,846)		(1,945,846)
Net income (loss)			5,993,183		5,993,183
Purchase of treasury shares				(2,800,516)	(2,800,516)
Retirement of treasury shares		(4,043,454)		4,043,454	—
Disposal of treasury shares		(69)		182	113
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(4,043,523)	4,047,337	1,243,120	1,246,933
Net assets	16,825,881	9,299,905	17,425,800	(4,287,298)	39,264,288

	Accumulated other comprehensive income				Minority interests [member]	Net assets [member]
	Valuation difference on available-for-s ale securities [member]	Revaluation reserve for land [member]	Foreign currency translation adjustment member]	Valuation and translation adjustments[m ember]		
Net assets	12,979	(878,313)	(30,644)	(895,978)	87,961	37,209,338
Changes of items during period [abstract]						
Dividends of surplus						(1,945,846)
Net income (loss)						5,993,183
Purchase of treasury shares						(2,800,516)
Retirement of treasury shares						—
Disposal of treasury shares						113
Net changes of items other than shareholders' equity	(6,601)	—	(756)	(7,357)	(26,316)	(33,674)
Total changes of items during period	(6,601)	—	(756)	(7,357)	(26,316)	1,213,259
Net assets	6,378	(878,313)	(31,401)	(903,336)	61,645	38,422,597

(単位：千円)

	Shareholders' equity				
	Capital stock [member]	Capital surplus [member]	Retained earnings [member]	Treasury shares [member]	Shareholders' equity [member]
Net assets	16,825,881	9,299,905	17,425,800	(4,287,298)	39,264,288
Changes of items during period [abstract]					
Dividends of surplus			(3,135,330)		(3,135,330)
Net income (loss)			3,973,792		3,973,792
Purchase of treasury shares				(1,802,995)	(1,802,995)
Retirement of treasury shares		(1,245,684)		1,245,684	—
Disposal of treasury shares		2		156	159
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(1,245,681)	838,462	(557,153)	(964,373)
Net assets	16,825,881	8,054,223	18,264,262	(4,844,452)	38,299,915

	Accumulated other comprehensive income					Minority interests [member]	Net assets [member]
	Valuation difference on available-for- r-sale securities [member]	Revaluation reserve for land [member]	Foreign currency translation adjustment [member]	Remeasurements of defined benefit plans [member]	Valuation and translation adjustments [member]		
Net assets	6,378	(878,313)	(31,401)	—	(903,336)	61,645	38,422,597
Changes of items during period [abstract]							
Dividends of surplus							(3,135,330)
Net income (loss)							3,973,792
Purchase of treasury shares							(1,802,995)
Retirement of treasury shares							—
Disposal of treasury shares							159
Net changes of items other than shareholders' equity	(3,336)	—	24,496	(1,275,200)	(1,254,040)	(15,614)	(1,269,654)
Total changes of items during period	(3,336)	—	24,496	(1,275,200)	(1,254,040)	(15,614)	(2,234,027)
Net assets	3,041	(878,313)	(6,905)	(1,275,200)	(2,157,377)	46,031	36,188,569

(4) Consolidated Statements of Cash Flows

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Cash flows from operating activities [abstract]		
Income (loss) before income taxes	6,270,548	6,832,231
Depreciation-OpeCF	1,286,970	1,004,268
Impairment loss-OpeCF	202,406	53,434
Increase (decrease) in allowance for doubtful accounts-OpeCF	(73,009)	(361)
Increase (decrease) in provision for directors' bonuses-OpeCF	68,644	(40,644)
Increase (decrease) in provision for bonuses-OpeCF	(26,387)	652,082
Increase (decrease) in provision for retirement benefits-OpeCF	764,044	(9,843,318)
Increase/Decrease/In/Provision/For/Net/Defined/Benefit Liability/CF	—	10,642,831
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates-OpeCF	—	70,818
Interest and dividend income-OpeCF	(11,940)	(7,973)
Loss on retirement of non-current assets-OpeCF	7,782	22,070
Amortization of goodwill-OpeCF	3,715	—
Loss (gain) on sales of investment securities-OpeCF	(10,695)	(397)
Loss (gain) on investments in partnership-OpeCF	9,166	1,162
Decrease (increase) in notes and accounts receivable-trade-OpeCF	(212,087)	(411,230)
Decrease (increase) in inventories-OpeCF	(9,511)	43,132
Decrease (increase) in other current assets-OpeCF	45,523	(43,476)
Increase (decrease) in notes and accounts payable-trade-OpeCF	(46,513)	(6,523)
Increase (decrease) in accrued expenses-OpeCF	101,502	(20,241)
Increase (decrease) in accrued consumption taxes-OpeCF	(38,179)	100,954
Settlement package-OpeCF	(47,903)	—
Interest on refund CF	—	(18,383)
Increase (decrease) in other current liabilities-OpeCF	(111,490)	(123,770)
Other, net-OpeCF	43	28,586
Subtotal-OpeCF	8,172,629	8,935,251
Interest and dividend income received-OpeCF/InvCF	11,940	8,200
Settlement package received-OpeCF	47,903	—
Income taxes paid-OpeCF	(3,027,108)	(802,888)
Income taxes refund-OpeCF	—	752,860
Net cash provided by (used in) operating activities	5,205,365	8,893,424
Cash flows from investing activities [abstract]		
Purchase of property, plant and equipment-InvCF	(330,298)	(188,702)
Purchase of intangible assets-InvCF	(357,226)	(219,810)
Proceeds from sales of investment securities-InvCF	152,797	650
Payments for retirement of non-current assets-InvCF	—	(13,212)
Decrease (increase) in other investments-InvCF	47,465	22,896
Other, net-InvCF	21,816	—
Net cash provided by (used in) investing activities	(465,446)	(398,178)

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Cash flows from financing activities [abstract]		
Purchase of treasury shares-FinCF	(2,800,516)	(1,802,995)
Proceeds from sales of treasury shares-FinCF	113	159
Cash dividends paid-FinCF	(1,945,120)	(3,130,786)
Repayments to minority shareholders-FinCF	(34,290)	—
Other, net-FinCF	(57,988)	(58,070)
Net cash provided by (used in) financing activities	(4,837,801)	(4,991,693)
Effect of exchange rate change on cash and cash equivalents	4,295	7,680
Net increase (decrease) in cash and cash equivalents	(93,588)	3,511,232
Cash and cash equivalents	26,686,586	26,592,997
Cash and cash equivalents	26,592,997	30,104,230

4. Non-Consolidated Financial statements
(1)Supplemental Non-Consolidated Balance Sheets

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Assets [abstract]		
Current assets [abstract]		
Cash and deposits	25,281,098	28,930,904
Accounts receivable-trade	8,886,118	9,082,956
Work in process	223,205	188,057
Income taxes receivable	663,796	—
Prepaid expenses	268,588	289,045
Deferred tax assets-CA	2,111,592	1,922,346
Short-term loans receivable from subsidiaries and associates	30,000	—
Other-CA	637,210	642,186
Allowance for doubtful accounts-CA-by group	(6,888)	(1,848)
Current assets	38,094,722	41,053,647
Non-current assets [abstract]		
Property, plant and equipment [abstract]		
Buildings, net	6,780,636	6,528,701
Structures, net	69,511	66,385
Machinery and equipment, net	6,409	5,005
Tools, furniture and fixtures, net	259,660	340,756
Land	3,582,544	3,582,544
Construction in progress	116,519	—
Other-PPE	63,104	10,279
Property, plant and equipment	10,878,386	10,533,673
Intangible assets [abstract]		
Software	585,353	555,596
Software in progress	259,290	—
Other-IA	62,163	62,163
Intangible assets	906,807	617,760
Investments and other assets [abstract]		
Investment securities	137,140	134,327
Shares of subsidiaries and associates	1,510,116	1,461,835
Investments in capital of subsidiaries and associates	207,381	119,742
Long-term loans receivable from subsidiaries and associates	125,000	195,000
Deferred tax assets-IOA	3,504,586	3,792,874
Guarantee deposits-IOA	548,222	534,614
Other-IOA	25,928	19,220
Allowance for doubtful accounts-IOA-by group	(19,912)	(12,173)
Investments and other assets	6,038,464	6,245,441
Non-current assets	17,823,658	17,396,875
Assets	55,918,380	58,450,522

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Liabilities [abstract]		
Current liabilities [abstract]		
Accounts payable-other	491,680	630,938
Accrued expenses	2,072,315	2,010,753
Income taxes payable	—	2,246,797
Accrued consumption taxes	498,961	564,771
Deposits received from subsidiaries and associates	1,883,798	2,653,245
Provision for directors' bonuses	122,000	81,000
Provision for bonuses	3,778,849	4,206,504
Other-CL	653,825	316,073
Current liabilities	9,501,430	12,710,084
Non-current liabilities [abstract]		
Deferred tax liabilities for land revaluation	37,366	37,366
Provision for retirement benefits	9,816,128	10,620,299
Allowance for investment loss-NCL	45,228	84,008
Other-NCL	10,792	7,232
Non-current liabilities	9,909,516	10,748,907
Liabilities	19,410,947	23,458,991
Net assets [abstract]		
Shareholders' equity [abstract]		
Capital stock	16,825,881	16,825,881
Capital surplus [abstract]		
Legal capital surplus	4,210,000	4,210,000
Other capital surplus	5,089,905	3,844,223
Capital surplus	9,299,905	8,054,223
Retained earnings [abstract]		
Other retained earnings [abstract]		
Retained earnings brought forward	15,540,880	15,831,149
Retained earnings	15,540,880	15,831,149
Treasury shares	(4,287,298)	(4,844,452)
Shareholders' equity	37,379,368	35,866,802
Valuation and translation adjustments [abstract]		
Valuation difference on available-for-sale securities	6,378	3,041
Revaluation reserve for land	(878,313)	(878,313)
Valuation and translation adjustments	(871,935)	(875,271)
Net assets	36,507,433	34,991,530
Liabilities and net assets	55,918,380	58,450,522

(2) Supplemental Non-Consolidated Statements of operations

(Thousand Yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Net sales	55,822,651	58,876,522
Cost of sales	41,240,611	43,742,407
Gross profit (loss)	14,582,040	15,134,114
Selling, general and administrative expenses	9,179,216	9,382,268
Operating income (loss)	5,402,824	5,751,846
Non-operating income [abstract]		
Interest income-NOI	7,632	7,071
Dividend income-NOI	268,854	356,353
Interest on refund-NOI	—	18,383
Other-NOI	38,198	44,415
Non-operating income	314,685	426,223
Non-operating expenses [abstract]		
Interest expenses-NOE	692	844
Commitment fee-NOE	5,220	4,721
Loss on investments in partnership-NOE	9,166	1,162
Other-NOE	4,004	22,043
Non-operating expenses	19,084	28,771
Ordinary income (loss)	5,698,425	6,149,298
Extraordinary income [abstract]		
Gain on sales of investment securities-EI	9,814	397
Gain on liquidation of subsidiaries-EI	451,582	—
Other-EI	673	—
Extraordinary income	462,070	397
Extraordinary losses [abstract]		
Impairment loss-EL	200,882	5,137
Provision of allowance for investment loss-EL	20,180	38,779
Loss on valuation of shares of subsidiaries and associates-EL	—	148,280
Loss on valuation of investments in capital of subsidiaries and associates-EL	—	158,488
Other-EL	7,080	22,032
Extraordinary losses	228,143	372,719
Income (loss) before income taxes	5,932,351	5,776,976
Income taxes-current	443,277	2,452,356
Income taxes-deferred	(567,323)	(100,980)
Income taxes	(124,045)	2,351,376
Net income (loss)	6,056,397	3,425,599