

Results for the Third Quarter ended December 31, 2011
For the Fiscal Year ending March 31, 2012
(Consolidated Financial Summary)

Meitec Corporation

1. Results for the Third Quarter (April 1, 2011 to December 31, 2011)**(1) Consolidated operating results**

(Millions of yen except per share data and percentage)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Third Quarter FY ending March 31, 2012	49,026	8.5	4,253	184.8	4,304	30.9	1,973	(20.5)
Third Quarter FY ended March 31, 2011	45,198	15.5	1,493	—	3,289	—	2,482	—

(Note) Comprehensive Income of Third quarter for the years ending March 31, 2012 and ended 2011 were 1,938 million yen [(21.9%)] and 2,482 million yen [- %] respectively.

	Net Income per Share	Diluted Net Income
	Yen	Yen
Third Quarter FY ending March 31, 2012	59.57	—
Third Quarter FY ended March 31, 2011	74.90	—

(2) Consolidated financial position

(Millions of yen except per share data and percentage)

	Total assets	Net assets	Equity ratio
	Millions of Yen	Millions of Yen	%
Third Quarter FY ending March 31, 2012	53,909	37,021	68.5
FY ended March 31, 2011	55,714	37,094	66.2

(Note) Equity (defined as "Owners' equity" and "Valuation and translation adjustments"):

As of December 31, 2011: 36,936 million yen As of March 31, 2011: 36,857 million yen

2. Dividends

(Record date)	Dividends per share				
	1st Quarter dividends	2nd Quarter dividends	3rd Quarter dividends	Year-end dividends	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2011	—	0.00	—	27.50	27.50
FY ending March 31, 2012	—	29.00	—		
FY ending March 31, 2012 (Forecast)				29.00	58.00

(Note) Revision of dividends forecast from recent forecast: None

3. Consolidated Forecasts for Fiscal Year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Millions of yen except per share data and percentage)

	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
FY ending March 31, 2012	66,000	6.8	5,000	90.8	5,000	9.0	2,400	(35.0)	72.45

(Note) Revision of performance forecast from recent forecast: Yes

4. Others

- (1) Significant changes in scope of consolidation: None
- (2) Adoption of special accounting policies for quarterly financial statements : Applicable
- (3) Changes in accounting standard, accounting estimation change and error correction
 - i. Changes due to changes in accounting standard : None
 - ii. Changes due to changes in accounting standard except <3>-1 : None
 - iii. Changes due to accounting estimation change : None
 - iv. Error correction : None

(4) Number of issued shares (common stock)

- i. Number of issued shares at period ends (including treasury stock)

3Q of FY ending March 31, 2012	35,100,000	FY ended March 31, 2011	35,100,000
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- ii. Number of treasury shares at period end

3Q of FY ending March 31, 2012	1,975,623	FY ended March 31, 2011	1,975,243
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- iii. Average number of shares during period

3Q of FY ending March 31, 2012	33,124,588	3Q of FY ended March 31, 2011	33,150,189
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* **Indication of quarterly review procedure implementation status**

At the time of disclosure of the financial results, the quarterly financial statement review procedures based upon the Financial Instruments and Exchange Act, have not been completed.

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

The forecasts in this report are based on information available as of the date of release and assumptions considered reasonable. Actual results may differ from forecasts due to a range of factors. For further information regarding the suppositions on which earnings forecasts are based and other relevant information, please refer to page 6 of this document

1. Qualitative Information on the Operating Results for the 3rd Quarter

(April 1, 2011 to December 31, 2011)

(1) Qualitative Information on the Consolidated Operating Results

Figure 1: Summary of Consolidated Income Statement

(Millions of yen, rounded down)	3rd Q FY ended March 31, 2011 Consolidated Total	3rd Q FY ending March 31, 2012 Consolidated Total	(9 Month Total)	
			YoY Amount	Change(%)
Net Sales	45,198	49,026	+ 3,828	+ 8.5%
Cost of Sales	36,139	36,372	+ 233	+ 0.6%
SG&A Expenses	7,565	8,400	+ 834	+ 11.0%
Operating Income	1,493	4,253	+ 2,759	+ 184.8%
Non-operating Income	1,795	51	(1,744)	(97.1%)
Subsidy income	1,756	17	(1,739)	(99.0%)
Ordinary Income	3,289	4,304	+ 1,015	+ 30.9%
Income before income taxes	3,564	4,301	+ 736	+ 20.7%
Net Income	2,482	1,973	(509)	(20.5%)

Figure 2: Summary of Results by Business Segment

(Millions of yen, rounded down)	Meitec Group (Consolidated)					
	Total for 9 month	Temporary Staffing Business	Engineering Solutions Business	Global Business	Recruiting & Placement Business	Eliminations / Corporate
Net Sales	49,026	46,802	2,146	19	416	(359)
Component Ratio	100.0%	95.5%	4.4%	0.0%	0.9%	(0.7%)
YoY Amount	+ 3,828	+ 3,863	(98)	(48)	+ 89	+ 22
% Change	+ 8.5%	+ 9.0%	(4.4%)	(71.2%)	+ 27.5%	—
Operating Income	4,253	4,124	69	(49)	104	4
Component Ratio	100.0%	97.0%	1.6%	(1.2%)	2.5%	0.1%
YoY Amount	+ 2,759	+ 2,821	(78)	(4)	+ 22	0
% Change	+ 184.8%	+ 216.4%	(53.1%)	—	+ 26.6%	0.0%

Figure 3: Summary of 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			
Temporary Staffing Business	Meitec	38,904	+ 3,742	3,625	+ 2,809	3,951	+ 1,461	1,874	+ 434
	Meitec Fielders	6,305	+ 233	444	+ 20	447	(141)	256	(308)
	Meitec Cast	1,763	(70)	49	(0)	50	+ 0	29	+ 0
Engineering Solutions Business	Meitec CAE	823	(31)	102	(18)	102	(21)	60	(14)
	Apollo Giken Gr.	1,323	+ 12	(33)	(77)	(14)	(83)	(24)	(59)
Global Business	Meitec Shanghai	0	(20)	(5)	(4)	(6)	+ 4	(6)	+ 4
	Meitec Xian	4	(2)	(12)	(2)	(12)	(2)	(12)	(2)
	Meitec Chengdu	0	(4)	(13)	+ 5	(13)	+ 5	(13)	+ 5
	Meitec Shanghai Human Resources	14	(15)	(16)	(11)	(16)	(11)	(16)	(11)
Recruiting & Placement Business	Meitec Next	412	+ 90	103	+ 18	104	+ 17	103	+ 18
	all engineer. jp	6	(0)	1	+ 2	1	+ 2	1	+ 2

Figure 4: Meitec Group Temporary Engineer Staffing Business

		3rd Q FY ended March 31, 2011	3rd Q FY ending March 31, 2012
MT+ MF+ CAE	Period-End Engineering Staff ¹	6,977	6,703
MT+ MF	Period-End Engineering Staff ¹	6,891	6,620
	Utilization ratio (Company-w ide)	84.6%	92.7%
	Utilization ratio(Excluding new hires ²⁻³)	86.4%	93.2%
Meitec Corporation(MT)	Period-End Engineering Staff ¹	5,680	5,444
	Of which assigned to internal engineering projects ¹	119	55
	Utilization ratio (Company-w ide)	83.2%	92.2%
	Utilization ratio(Excluding new hires ²)	83.8%	92.6%
	Working Hours	8.86h/day	8.81h/day
Meitec Fielders, Inc. (MF)	Period-End Engineering Staff	1,211	1,176
	Utilization ratio (Company-w ide)	90.8%	95.1%
	Utilization ratio(Excluding new hires ²⁻³)	99.2%	96.2%
	Working Hours	8.90h/day	8.81h/day
Meitec CAE Corporation(CAE)	Period-End Engineering Staff	86	83

Trend of Utilization Ratio by Quarter for Meitec (Non-consolidated)

	Fiscal Year Ended March 31, 2010				Fiscal Year Ended March 31, 2011				FY Ending March 31, 2012		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
MT	71.6%	68.7%	70.4%	76.9%	78.1%	83.4%	88.3%	90.8%	90.0%	91.9%	94.6%

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

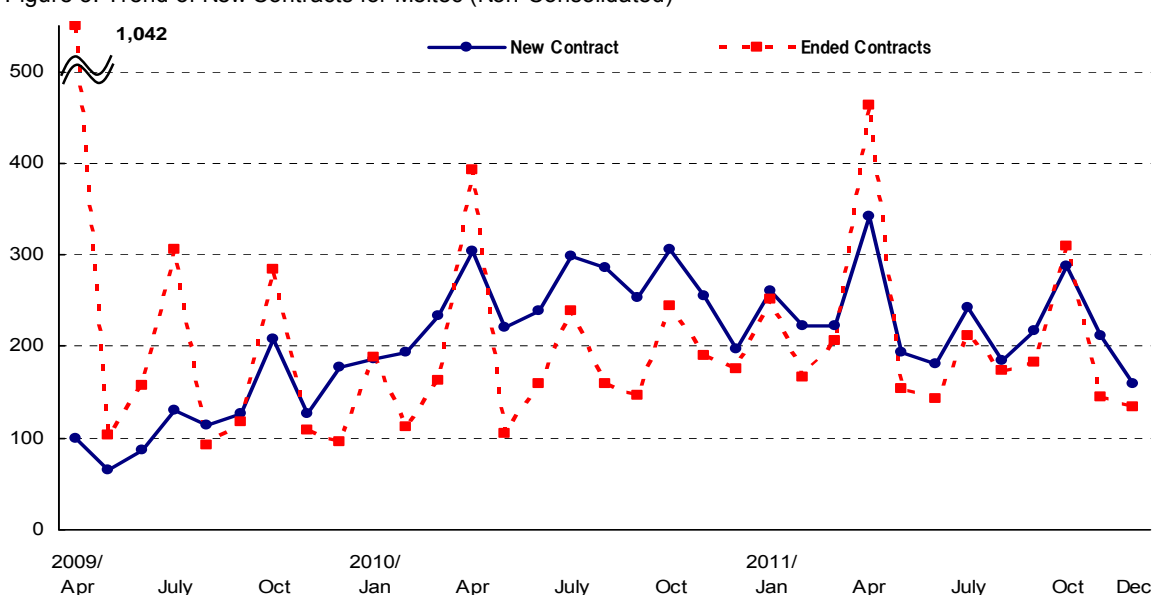
Note 2: Engineers who never been assigned to job are excluded.

Note 3: Engineers who never been assigned to job and engineers on temporary leave (during a period of April 2010 to December 2010) are excluded.

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

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

Figure 5: Trend of New Contracts for Meitec (Non-Consolidated)



(1)-1. Consolidated Operating Results

During the consolidated nine months (from April 1, 2011 to December 31, 2011), the Great East Japan Earthquake caused power shortages, disrupted supply chains and other negative factors, and impacted domestic production activities among leading manufacturers, which are the major customers of Meitec Group (the Company). Nonetheless, investments in technological development, which had resumed after the Lehman Shock, continued on the whole. However, yen appreciation and other factors led to more cost reductions trend among these customers.

Under these circumstances, the utilization ratio improved in the Group's core business—temporary engineer staffing. Primarily for this reason, consolidated net sales for the period under review increased ¥3,828 million compared with the same period in the previous fiscal year to ¥49,026 million. The consolidated cost of sales advanced ¥233 million to ¥36,372 million, chiefly due to increased labor costs. Consolidated selling, general and administrative expenses went up ¥834 million to ¥8,400 million mainly because of a rise in strategic investments. As a result, consolidated operating income rose ¥2,759 million to ¥4,253 million.

Consolidated ordinary income increased ¥1,015 million to ¥4,304 million compared with a year earlier although non-operating income declined ¥1,744 million due to a decrease in subsidies for the temporary staffing business as a result of the expiry of employment adjustment subsidies.

Consolidated net income for the period under review decreased ¥509 million to ¥1,973 million due to a decrease in extraordinary income and a rise in tax expenses that included the reversal of deferred tax assets resulting from the promulgation of a law related to a reduction of income taxes. The effect of the reversal of deferred tax assets amounted to ¥481 million.

(1)-2. Operating Results by Business Segment

1)-2. i Temporary Staffing

The Temporary Staffing Business accounts for more than 90% of consolidated net sales. Particularly in temporary engineer staffing, the core business of this segment, many customers continued investments in technological development, and the Company was therefore able to continue to land new contracts steadily, which helped significantly improve the Meitec's non-consolidated average utilization ratio (overall) from 83.2% a year earlier to 92.2% in the period under review. Mainly for this reason, consolidated net sales in the Temporary Staffing Business segment for the period under review increased ¥3,863 million from a year earlier to ¥46,802 million.

The rise in net sales raised operating income by ¥2,821 million to ¥4,124 million.

1)-2. ii Engineering Solutions

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.

Consolidated net sales in the Engineering Solutions Business segment for the period under review fell ¥98 million from a year earlier to ¥2,146 million, and operating income declined ¥78 million to ¥69 million.

Meitec CAE maintained profitability despite a decrease in income due to a reduced number of orders received as a result of the impact of the Great East Japan Earthquake. The Apollo Giken Group recorded an operating loss due to a decline in orders received and the posting of bad debt expenses.

1)-2. iii Global

In the Global Business segment, the Company engages in vocational training and job placement in China.

In vocational training, efforts were made to optimize the size of staff and facilities for human resource development. As a result, the Global Business segment's consolidated net sales for the period under review decreased ¥48 million to ¥19 million and an operating loss of ¥49 million was posted, a loss ¥4 million larger than a year earlier.

1)-2. iv Recruiting & Placement

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

Consolidated net sales of the Recruiting & Placement Business segment advanced ¥89 million from a year earlier to ¥416 million, and operating income grew ¥22 million to ¥104 million.

Meitec Next Corporation achieved revenue and profit growth due to a higher number of job openings.

(2) Qualitative Information on the Consolidated Financial Position

[Table 6] Overview of the Consolidated Financial Position

(millions of yen)	As of March 31, 2011	As of March 31, 2012	YoY	
			Amount	Change(%)
Total current assets	37,661	37,029	(631)	(1.7%)
Total noncurrent assets	18,053	16,880	(1,173)	(6.5%)
Total assets	55,714	53,909	(1,804)	(3.2%)
Total current liabilities	10,016	7,864	(2,151)	(21.5%)
Total noncurrent liabilities	8,603	9,023	+ 419	+ 4.9%
Total liabilities	18,619	16,888	(1,731)	(9.3%)
Total shareholders' equity	37,745	37,863	+ 117	+ 0.3%
Valuation and translation adjustments	(888)	(927)	(38)	-
Minority interests	237	85	(151)	(63.9%)
Total net assets	37,094	37,021	(72)	(0.2%)
Total liabilities and net assets	55,714	53,909	(1,804)	(3.2%)

(2)-1. Assets

Total assets as of December 31, 2011, declined ¥1,804 million from March 31, 2011, to ¥53,909 million, due to a decrease of ¥631 million in current assets from the previous fiscal year-end, reflecting a reduction in employment adjustment subsidies receivable, the reversal of deferred tax assets and other factors, and a decrease of ¥1,173 million in noncurrent assets due to depreciation, the reversal of deferred tax assets and other reasons.

(2)-2. Liabilities

Total liabilities as of December 31, 2011, decreased ¥1,731 million from March 31, 2011, to ¥16,888 million, primarily due to a decrease of ¥2,151 million in current liabilities from the previous fiscal year-end.

The major factors responsible for the decrease in current liabilities included a decrease in the provision for bonuses as a result of the Company paying bonuses and decreases in income taxes payable and accrued consumption taxes as a result of the Company's tax payments.

(2)-3. Net Assets

Total net assets as of December 31, 2011, decreased ¥72 million from March 31, 2011, to ¥37,021 million. This was mainly because the increase in net assets following the favorable operating results for the nine months ended December 31, 2011 was offset by the decreases for the year-end dividend payments for the fiscal year ended March 31, 2011 and the interim dividend payments for the fiscal year ending March 31, 2012.

(3) Qualitative Information on Consolidated Earnings Forecasts

(3)-1. Earnings Forecasts

Considering that the working hours in our core business, temporary engineer staffing, have returned to the level of a year earlier, we hereby make the following revision to our forecast of consolidated/non-consolidated performance for the fiscal year ending March 31, 2012 that was announced on November 8, 2011.

The following forecast reflects an increase in tax expenses that includes approximately ¥500 million for the reversal of deferred tax assets resulting from the promulgation of a law related to a reduction of income taxes.

[Table 7] Forecast for the Consolidated Fiscal Year ending March 31, 2012

(April 1, 2011 to March 31, 2012)

(Millions of Yen)	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	64,000	4,200	4,200	2,400
Revised Forecast (B)	66,000	5,000	5,000	2,400
Comparison to the previous forecast (B-A)	2,000	800	800	—
Change (%)	3.1%	19.0%	19.0%	—

[Table 8] Forecast for the Non-Consolidated Fiscal Year ending March 31, 2012

(April 1, 2011 to March 31, 2012)

(Millions of Yen)	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	50,500	3,500	3,800	2,300
Revised Forecast (B)	52,400	4,300	4,600	2,200
Comparison to the previous forecast (B-A)	1,900	800	800	(100)
Change (%)	3.8%	22.9%	21.1%	(4.3%)

[Table 9] Prerequisites for the Forecasts for the Fiscal Year Ending March 31, 2012

	Meitec		Meitec Fielders	
	Revised forecast	Previous forecast	Revised forecast	Previous forecast
Utilization Ratio(Compnay-wide)	92.9%	91.9%	95.1%	94.4%
First half	90.9%	90.9%	94.4%	94.4%
second Half	94.9%	92.9%	95.8%	94.4%
Working Hours	8.78h/day	8.69h/day	8.77h/day	8.71h/day
Newly graduated hires*	28	28	0	0
Mid-career Hire	100	100	100	100
Turnover	6.4%	7.1%	10.1%	11.7%

*Number of engineers hired as of April 1, 2011, who were recent graduates

(3)-2. Dividend Forecasts

As indicated above, there is no revision in our forecast of consolidated net income for the fiscal year ending March 31, 2012. Therefore, we have not reviewed our dividend forecast.

Concerning our basic policy regarding profit distribution, please refer to the Company's Financial Highlights for the Fiscal Year ended March 31, 2011, released on May 12, 2011, and the IR presentation materials on the Company's website.

Figure 10: Results and Forecast of the Dividends per Share

(Yen) (Record date)	Dividends per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of FY	Total
FY ended March 31, 2011		0.00		27.50	27.50
FY ending March 31, 2012		29.00		29.00 (Forecast)	58.00 (Forecast)

(3)-3. Purchase of Treasury Stock

Please refer to today's announcement, "Notice of Acquisition of Treasury Stock"

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. Matters Concerning Summary Information (Other)

(1) Changes in important subsidiaries during the period under review:

None

(2) Adoption of special accounting treatment for preparing quarterly consolidated financial statements

Computation of tax expenses

After application of tax effect accounting to income before income taxes for the fiscal year ending March 31, 2012, which includes the second quarter under review, we estimate a reasonable tax rate and multiply income before income taxes (cumulative) by that rate.

(3) Changes in accounting policies, estimates and presentation of revision:

None

(Additional Information)

Provision for bonuses

With respect to the payment of bonuses to employees, the provision for bonuses is presented based on estimated payments.

Previously, the amount of bonus payments had been included in accrued expenses. However, a partial revision to the Company's personnel system has resulted in changes to the method for calculating the amount of bonus payments. As a result, the amount of bonus payments has become an approximation and is therefore presented as the provision for bonuses.

3. Consolidated Financial statements

(1) Consolidated Balance Sheets 【Third Quarter】

(Thousands of Yen)

	Fiscal year ended March 31, 2011	The Third Quarter ended Dec 31, 2011
Assets		
Current assets		
Cash and deposits	23,999,127	24,051,594
Notes and accounts receivable-trade	10,245,458	9,650,814
Work in process	197,221	603,386
Other	3,239,075	2,740,022
Allowance for doubtful accounts	(19,760)	(15,926)
Total current assets	37,661,122	37,029,891
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	7,653,630	7,392,018
Other, net	4,035,116	3,965,883
Total property, plant and equipment	11,688,746	11,357,902
Intangible assets		
Other	2,001,048	1,568,453
Total intangible assets	2,001,048	1,568,453
Investments and other assets		
Other	4,489,459	4,059,622
Allowance for doubtful accounts	(125,911)	(105,881)
Total investments and other assets	4,363,548	3,953,741
Total noncurrent assets	18,053,342	16,880,097
Total assets	55,714,465	53,909,988
Liabilities		
Current liabilities		
Notes and accounts payable-trade	168,172	126,319
Accrued expenses	5,957,551	2,625,012
Income taxes payable	1,731,516	941,789
Provision for bonuses	-	1,991,333
Provision for directors' bonuses	-	40,000
Other	2,158,831	2,140,237
Total current liabilities	10,016,072	7,864,692
Noncurrent liabilities		
Provision for retirement benefits	8,452,309	8,904,781
Other	151,523	118,621
Total noncurrent liabilities	8,603,833	9,023,402
Total liabilities	18,619,905	16,888,095
Net assets		
Shareholders' equity		
Capital stock	16,825,881	16,825,881
Capital surplus	14,451,367	14,451,367
Retained earnings	12,405,944	12,524,346
Treasury stock	(5,937,434)	(5,938,017)
Total shareholders' equity	37,745,759	37,863,578
Valuation and translation adjustments		
Valuation difference on available-for-sale	6,191	(17,293)
Revaluation reserve for land	(883,049)	(878,313)
Foreign currency translation adjustment	(11,454)	(31,630)
Total valuation and translation adjustments	(888,312)	(927,237)
Minority interests	237,113	85,552
Total net assets	37,094,559	37,021,893
Total liabilities and net assets	55,714,465	53,909,988

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)
【Third Quarter】

(Thousands of Yen)

	The Third Quarter ended Dec 31,2010	The Third Quarter ended Dec 31,2011
Net sales	45,198,230	49,026,251
Cost of sales	36,139,556	36,372,917
Gross profit	9,058,674	12,653,333
Selling, general and administrative expenses	7,565,154	8,400,102
Operating income	1,493,519	4,253,231
Non-operating income		
Interest income	6,071	4,200
Dividends income	5,041	4,828
Subsidy income	1,756,754	17,465
Reversal of allowance for doubtful accounts	-	20,270
Other	80,970	28,882
Total non-operating income	1,848,837	75,647
Non-operating expenses		
Commitment fee	13,203	4,436
Loss on investments in partnership	5,993	10,335
Foreign exchange losses	21,067	3,913
Provision of allowance for doubtful accounts	10,989	-
Other	1,670	5,745
Total non-operating expenses	52,924	24,430
Ordinary income (loss)	3,289,432	4,304,448
Extraordinary income		
Gain on sales of investment securities	158,121	-
Reversal of allowance for doubtful accounts	217,005	-
Other	1,176	-
Total extraordinary income	376,304	-
Extraordinary loss		
Loss on sales of noncurrent assets	-	6
Loss on retirement of noncurrent assets	8,555	1,171
Impairment loss	6,684	291
Loss on cancellation of leasehold contracts	-	1,875
Other	9,326	-
Loss on adjustment for changes of accounting	76,751	-
Total extraordinary losses	101,317	3,344
Income (loss) before income taxes	3,564,418	4,301,104
Income taxes	1,055,730	2,338,995
Income before minority interests	2,508,688	1,962,109
Minority interests in income (loss)	25,757	(11,254)
Net income (loss)	2,482,931	1,973,363

(Consolidated Statements of Comprehensive Income)
【Third Quarter】

(Thousands of Yen)

	The Third Quarter ended Dec 31,2010	The Third Quarter ended Dec 31,2011
Income before minority interests	2,508,688	1,962,109
Other comprehensive income		
Valuation difference on available-for-sale	(16,127)	(25,931)
Revaluation reserve for land	—	4,736
Foreign currency translation adjustment	(9,979)	(2,527)
Total other comprehensive income	(26,106)	(23,723)
Comprehensive income	2,482,582	1,938,385
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,459,505	1,949,611
Comprehensive income attributable to minority	23,076	(11,225)

(3) Notes to Financial Statements Regarding Going Concern: None

(4) Significant changes in shareholders' equity: None