



## Financial Results for the Fiscal Year Ended January 31, 2010

March 16, 2010

Company name: Computer Engineering & Consulting, Ltd.

Listing: Tokyo Stock Exchange, First Section

Stock code: 9692

URL: <http://www.cec-ltd.co.jp>

Representative: Kazuyuki Shinno, Representative Director & President

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Scheduled date of Annual General Meeting of Shareholders: April 16, 2010

Scheduled date of filing of Annual Securities Report: April 16, 2010

Scheduled date of payment of dividend: April 19, 2010

(Figures rounded down to the nearest million yen)

### 1. Consolidated Financial Results for FY2009 (February 1, 2009 – January 31, 2010)

#### (1) Consolidated results of operations

(Percentages shown for net sales, operating income, ordinary income and net income represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Jan. 31, 2010	42,925	(21.0)	(620)	-	(645)	-	(1,393)	-
Fiscal year ended Jan. 31, 2009	54,304	2.0	2,794	2.5	2,665	(3.4)	841	(1.3)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income on total assets	Operating income on net sales
	Yen	Yen	%	%	%
Fiscal year ended Jan. 31, 2010	(79.93)	-	(6.6)	(1.7)	(1.4)
Fiscal year ended Jan. 31, 2009	48.30	-	3.8	7.7	5.1

Ref.) Equity in income (losses) of affiliates (million yen) Jan. 31, 2010: (3) Jan. 31, 2009: (37)

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jan. 31, 2010	36,672	20,546	55.1	1,159.25
As of Jan. 31, 2009	37,475	22,621	58.5	1,257.17

Ref.) Shareholders' equity (million yen) Jan. 31, 2010: 20,204 Jan. 31, 2009: 21,911

#### (3) Consolidated cash flow position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Jan. 31, 2010	1,875	(1,088)	(2,788)	3,207
Fiscal year ended Jan. 31, 2009	4,901	(5,780)	4,123	5,208

## 2. Dividends

	Dividends per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended Jan. 31, 2009	-	15.00	-	15.00	30.00	522	62.1	2.4
Fiscal year ended Jan. 31, 2010	-	10.00	-	10.00	20.00	348	-	1.7
Fiscal year ending Jan. 31, 2011 (forecast)	-	5.00	-	5.00	10.00		58.1	

## 3. Consolidated Forecast for FY2010 (February 1, 2010 – January 31, 2011)

(Percentages represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	18,000	(20.0)	300	-	200	-	100	-	5.74
Full year	38,000	(11.5)	900	-	600	-	300	-	17.21

**4. Others**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Changes in accounting principles, procedures and presentation methods for preparation of consolidated financial statements

1) Changes caused by revision of accounting standards: Yes

2) Other changes: Yes

Note: Please refer to “Change in Significant Accounting Policies in the Preparation of Consolidated Financial Statements” on page 23 for further information.

(3) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of period (including treasury stock)

Jan. 31, 2010: 18,800,000 shares Jan. 31, 2009: 18,800,000 shares

2) Number of treasury stock at the end of period

Jan. 31, 2010: 1,370,630 shares Jan. 31, 2009: 1,370,521 shares

Note: Please refer to “Per Share Information” on page 40 for the number of shares used in calculating consolidated net income per share.

**(Reference) Summary of Non-consolidated Financial Results****1. Non-consolidated Financial Results for FY2009 (February 1, 2009 – January 31, 2010)**

(1) Non-consolidated results of operations (Percentages represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Jan. 31, 2010	30,313	(17.9)	(241)	-	(239)	-	(1,515)	-
Fiscal year ended Jan. 31, 2009	36,935	2.3	2,182	0.7	2,145	(10.4)	457	(48.3)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Jan. 31, 2010	(86.97)	-
Fiscal year ended Jan. 31, 2009	26.22	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jan. 31, 2010	33,848	19,787	58.5	1,135.31
As of Jan. 31, 2009	33,046	21,608	65.4	1,239.77

Ref.) Shareholders' equity (million yen) Jan. 31, 2010: 19,787 Jan. 31, 2009: 21,608

**\*Cautionary statement with respect to forward-looking statements**

Earnings forecasts are prepared based on information currently available. Forecasts therefore include uncertainty and actual results may differ from these forecasts. Please see page 4 for details regarding these forecasts.