



Financial Results for the Fiscal Year Ended January 31, 2009

March 19, 2009

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 17, 2009
 Scheduled date of filing of Annual Securities Report: April 17, 2009
 Scheduled date of payment of dividend: April 20, 2009

(Figures rounded down to the nearest million yen)

1. Consolidated Financial Results for FY2008 (February 1, 2008 – January 31, 2009)

(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. 2009	54,304	2.0	2,794	2.5	2,665	(3.4)	841	(1.3)
Fiscal year ended Jan. 2008	53,241	9.1	2,726	7.9	2,758	1.8	853	(44.4)

	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. 2009	48.30	-	3.8	7.7	5.1
Fiscal year ended Jan. 2008	48.48	-	3.8	8.7	5.1

Ref.) Equity in income (losses) of affiliates (million yen) Jan. 2009: (37) Jan. 2008: (127)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jan. 31, 2009	37,475	22,621	58.5	1,257.17
As of Jan. 31, 2008	31,765	22,584	69.0	1,256.81

Ref.) Shareholders' equity (million yen) Jan. 2009: 21,911 Jan. 2008: 21,905

(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. 2009	4,901	(5,780)	4,123	5,208
Fiscal year ended Jan. 2008	784	(1,721)	(1,166)	1,968

2. Dividends

(Record date)	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended Jan. 2008	-	13.50	-	18.50	32.00	561	66.0	2.6
Fiscal year ended Jan. 2009	-	15.00	-	15.00	30.00	522	62.1	2.4
Fiscal year ending Jan. 2010 (forecast)	-	15.00	-	15.00	30.00	-	-	-

Note) Composition of year-end dividends for the fiscal year ended Jan. 2008: Commemorative dividends 5.00 yen

3. Consolidated Forecast for FY2009 (February 1, 2009 – January 31, 2010)

(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	26,000	(4.6)	1,250	(10.1)	1,250	(13.6)	600	(0.4)	34.42
Full year	53,200	(2.0)	2,600	(7.0)	2,600	(2.5)	1,300	54.4	74.59

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: None

2) Other changes: None

(3) Number of shares outstanding (common shares)

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

Jan. 2009: 18,800,000 shares Jan. 2008: 18,800,000 shares

2) Number of treasury stock at the end of period

Jan. 2009: 1,370,521 shares Jan. 2008: 1,370,521 shares

Note: Please refer to "Per Share Information" on page 42 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 FY2008 (February 1, 2008 – January 31, 2009)**

(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. 2009	36,935	2.3	2,182	0.7	2,145	(10.4)	457	(48.3)
Fiscal year ended Jan. 2008	36,092	9.8	2,167	13.2	2,394	(1.5)	883	(47.9)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Jan. 2009	26.22	-
Fiscal year ended Jan. 2008	50.19	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jan. 31, 2009	33,046	21,608	65.4	1,239.77
As of Jan. 31, 2008	27,961	21,976	78.6	1,260.86

Ref.) Shareholders' equity (million yen) Jan. 2009: 21,608 Jan. 2008: 21,976

2. Non-consolidated Forecast for FY2009 (February 1, 2009 – January 31, 2010)

(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	17,600	(4.4)	1,000	(15.6)	1,000	(23.5)	500	(4.4)	28.69
Full year	36,200	(2.0)	2,200	0.8	2,200	2.5	1,100	140.7	63.11

***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.