

Financial Results for the Fiscal Year Ended January 31, 2011

Company name: Computer Engineering & Consulting, Ltd.

Stock listing: Tokyo Stock Exchange

Stock code: 9692

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

Representative: Kazuyuki Shinno, Representative Director & President

Contact: Shinji Tsutsui, General Manager, Accounting & Finance Division

Tel.: +81-(0)46-252-4111

Scheduled Date of the General Meeting of the Shareholders: April 15, 2011

Scheduled Date of Filing of Annual Security Report: April 15, 2011

Scheduled Date of Dividend Payments: April 18, 2011

(Figures less than ¥1 million have been omitted.)

1. Consolidated Performance for the Year Ended January 31, 2011

(1) Operating Results

Years ended January 31

(Percentages indicate year-on-year increase/ (decrease).)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2011	40,887	(4.7)	1,210	—	1,317	—	361	—
2010	42,925	(21.0)	(620)	—	(645)	—	(1,393)	—

	Net income per share	Net income per share after dilution	Return on equity	Ordinary income-to-total assets ratio	Operating income-to-net sales ratio
	Yen	Yen	%	%	%
2011	20.74	—	1.8	3.7	3.0
2010	(79.93)	—	(6.6)	(1.7)	(1.4)

(Reference) Equity in earnings of affiliates: Year ended January 31, 2011: ¥30 million, Year ended January 31, 2010: ¥(3) million

(2) Financial Position

At January 31

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2011	35,463	20,653	57.2	1,163.17
2010	36,672	20,546	55.1	1,159.25

(Reference) Total shareholders' equity: January 31, 2011: ¥20,273 million, January 31, 2010: ¥20,204 million

(3) Cash Flows

Years ended January 31

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalent at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
2011	2,209	(1,107)	(680)	3,629
2010	1,875	(1,088)	(2,788)	3,207

2. Dividends

Years ended/ending January 31

	Dividends per share					Total dividends (for the entire fiscal year)	Payout ratio	Dividends-to- net assets ratio
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
2010	—	10.00	—	10.00	20.00	348	—	1.7
2011	—	5.00	—	10.00	15.00	261	72.3	1.3
2012 (Forecast)	—	10.00	—	10.00	20.00		58.1	

3. Forecasts for Fiscal Year ending January 31, 2012

(Percentages indicate year-on-year increase/ (decrease).)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	20,000	(2.3)	700	3.6	600	(13.8)
Full year	41,000	0.3	1,800	48.8	1,600	21.4

	Net income		Net income per share
	Millions of yen	%	Yen
First half	100	(22.0)	5.74
Full year	600	66.0	34.42

4. Other

- Significant changes in subsidiaries during the subject fiscal year (Transfer of particular subsidiaries following a change in the scope of consolidation): None
Additions: None Deletions: None
- Changes in accounting rules, procedures or method of presentation relating to the preparation of the consolidated financial statements (Matters included in changes to significant items that form the basis for preparation of the consolidated financial statements).
 - Changes in accordance with revisions to accounting standards: Yes
 - Other changes: Yes
- Number of shares outstanding (common stock)
 - Number of shares outstanding at fiscal year-end (including treasury stock):

January 31, 2011: 18,800,000 shares	January 31, 2010: 18,800,000 shares
-------------------------------------	-------------------------------------
 - Number of treasury stocks at fiscal year-end:

January 31, 2011: 1,370,702 shares	January 31, 2010: 1,370,630 shares
------------------------------------	------------------------------------

(Reference) Non-Consolidated Financial Results

1. Non-Consolidated Performance for the Year Ended January 31, 2011

(1) Operating Results

Years ended January 31

Percentages indicate year-on-year increase/ (decrease).

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2011	32,302	6.6	1,109	—	1,105	—	433	—
2010	30,313	(17.9)	(241)	—	(239)	—	(1,515)	—

	Net income per share	Net income per share after dilution
	Yen	Yen
2011	24.86	—
2010	(86.97)	—

(2) Financial Position

At January 31

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2011	32,808	19,931	60.7	1,143.54
2010	33,848	19,787	58.5	1,135.31

(Reference) Total shareholders' equity: January 31, 2011: ¥19,931 million, January 31, 2010: ¥19,787 million

Cautionary statement with respect to forward-looking statements

CEC has not incorporated in its earnings forecasts the effects from the earthquake and tsunami that struck the Tohoku region on March 11, 2011, because at this point the extent of the impact is unclear. For the same reasons, there may be an impact on statements regarding dividends in the next fiscal year presented in "Outlook for the Fiscal Year Ending January 2012" on page 5 and "Basic Policy Regarding Distribution of Earnings and Dividends for the Subject and Next Fiscal Years" on page 6, as well as on other relevant items. Forecasts may also differ as a result of other uncertain factors that cannot be predicted at the time of preparation.