

Financial Results for the Fiscal Year Ended January 31, 2012

Company name: Computer Engineering & Consulting, Ltd.

Stock listing: Tokyo Stock Exchange Stock code: 9692

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

Representative: Shigeru Kashiwagi, Representative Director & President

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Scheduled Date of the General Meeting of the Shareholders: April 18, 2012

Scheduled Date of Filing of Annual Security Report: April 18, 2012

Scheduled Date of Dividend Payments: April 19, 2012

Quarterly supplemental explanatory material prepared: None

Quarterly results briefing held: None

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

1. Consolidated Performance for the Year Ended January 31, 2012

(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	%
2012	40,513	(0.9)	841	(30.4)	734	(44.2)	(1,300)	—
2011	40,887	(4.7)	1,210	—	1,317	—	361	—

(Note) Comprehensive income: Year ended January 31, 2012: (¥1,409) million, —%
Year ended January 31, 2011: ¥353 million, —%

	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	%	%	%
2012	(74.59)	—	(6.7)	2.1	2.1
2011	20.74	—	1.8	3.7	3.0

(Reference) Equity in earnings of affiliates: Year ended January 31, 2012: ¥27 million,
Year ended January 31, 2011: ¥30 million

(2) Financial Position

At January 31

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2012	34,373	18,889	53.8	1,060.18
2011	35,463	20,653	57.2	1,163.17

(Reference) Total shareholders' equity: January 31, 2012: ¥18,478 million, January 31, 2011: ¥20,273 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
2012	2,135	(523)	(1,148)	4,087
2011	2,209	(1,107)	(680)	3,629

2. Dividends

Years ended/ending January 31

	Dividends per share					Total dividends (for the entire fiscal year) Millions of yen	Payout ratio %	Dividends -to- net assets ratio %
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
2011	—	5.00	—	10.00	15.00	261	72.3	1.3
2012	—	10.00	—	10.00	20.00	348	—	1.8
2013 (Forecast)	—	10.00	—	10.00	20.00		49.8	

3. Forecasts for Fiscal Year ending January 31, 2013

(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	(3.1)	400	12.9	300	(25.9)
Full year	41,000	1.2	1,200	42.6	1,000	36.1

	Net income		Net income per share
	Millions of yen	%	Yen
First half	200	—	11.47
Full year	700	—	40.16

4. Other

1. 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

2. Changes from accounting methods, procedures and the presentation of the quarterly consolidated financial statements:

1) Changes based on revision of accounting standards: Yes

2) Changes other than 1) above: None

3. Number of shares issued and outstanding (common stock)

	Years ended January 31	
	2012	2011
1) Number of shares issued and outstanding (including treasury stock)	18,800,000	18,800,000
2) Number of treasury stock	1,370,702	1,370,702
3) Average number of shares outstanding for each period	17,429,298	17,429,334

(Reference) Non-Consolidated Financial Results

1. Non-Consolidated Performance for the Year Ended January 31, 2012

(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	%
2012	31,246	(3.3)	539	(51.4)	393	(64.4)	(1,349)	—
2011	32,302	6.6	1,109	—	1,105	—	433	—

	Net income per share	Net income per share after dilution
	Yen	Yen
2012	(77.43)	—
2011	24.86	—

(2) Financial Position

At January 31

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2012	31,688	18,088	57.1	1,037.80
2011	32,808	19,931	60.7	1,143.54

(Reference) Total shareholders' equity: January 31, 2012: ¥18,088 million, January 31, 2011: ¥19,931 million

Notes

- Presentation on status of auditing procedures:

These financial statements are not subject to audit procedures under the Financial Instruments and Exchange Act. The audit procedures of these financial statements in accordance with the Financial Instruments and Exchange Act had not been completed at the time of disclosure.

- Proper use of forward-looking statements and cautionary statement:

Forecasts are made based on information available as of the release date for this document. Actual results may vary from forecasts due to a variety of factors. Please see Page 6 in the accompanying material for the underlying assumptions for forecasts and related information.