

Financial Results for the Fiscal Year Ended January 31, 2015

Company name: Computer Engineering & Consulting, Ltd.

Stock listing: Tokyo Stock Exchange Stock code: 9692

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

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Scheduled Date of the General Meeting of the Shareholders: April 16, 2015

Scheduled Date of Filing of Annual Securities Report: April 16, 2015

Scheduled Date of Dividend Payments: April 17, 2015

Quarterly supplemental explanatory material prepared: None

Quarterly results briefing held: Yes (for institutional investors and analysts)

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

1. Consolidated Performance for the Year Ended January 31, 2015

(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	%
2015	41,838	2.2	2,874	46.9	2,820	46.1	1,762	57.3
2014	40,923	3.2	1,956	13.7	1,930	18.2	1,120	(11.6)

(Note) Comprehensive income: Year ended January 31, 2015: 1,855 million yen, 31.6%

Year ended January 31, 2014: 1,409 million yen, 8.4%

	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	%	%	%
2015	101.04	100.61	8.3	8.2	6.9
2014	64.28	64.12	5.6	5.8	4.8

(Reference) Equity in earnings of affiliates: Year ended January 31, 2015: 16 million yen

Year ended January 31, 2014: 24 million yen

(2) Financial Condition

At January 31

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2015	35,402	22,862	62.9	1,276.39
2014	32,967	20,955	62.0	1,172.83

(Reference) Total shareholders' equity: January 31, 2015: 22,265 million yen; January 31, 2014: 20,441 million yen

(3) Cash Flows

Years ended January 31

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financial activities	Cash and cash equivalent at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
2015	4,470	(74)	(696)	7,940
2014	2,074	(583)	(2,521)	4,234

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			
2014	—	10.00	—	10.00	20.00	348	31.1	1.7
2015	—	10.00	—	15.00	25.00	436	24.7	2.0
2016 (Forecast)	—	10.00	—	10.00	20.00		69.8	

Note: The year-end dividend payment for fiscal 2015 comprises an ordinary dividend of 10.00 yen per share and a special dividend of 5.00 yen per share.

3. Forecasts for Fiscal Year ending January 31, 2016

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

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	21,300	2.7	1,150	(17.0)	1,150	(15.2)
Full year	43,000	2.8	2,500	(13.0)	2,500	(11.4)

	Net income		Net income per share
	Millions of yen	%	Yen
First half	(700)	—	(40.13)
Full year	500	(71.6)	28.66

Notes

- Significant changes in subsidiaries during the fiscal year ended January 2015 (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:
 - Changes based on revision of accounting standards: Yes
 - Changes other than 1) above: None
 - Changes in Accounting Estimates: None
 - Restatements: None
- Number of shares issued and outstanding (common stock)

	Years ended January 31	
	2015	2014
1) Number of shares issued and outstanding (including treasury stock)	18,800,000	18,800,000
2) Number of treasury stock	1,356,250	1,370,702
3) Average number of shares outstanding for each period	17,440,793	17,429,298

(Reference) Non-Consolidated Financial Results

1. Non-Consolidated Performance for the Fiscal Year Ended January 31, 2015

(1) Non-Consolidated 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	%
2015	31,408	2.6	2,147	40.6	2,089	41.2	1,377	154.2
2014	30,602	(0.9)	1,527	4.0	1,479	0.7	541	(59.8)

	Net income per share	Net income per share after dilution
	Yen	Yen
2015	78.98	78.65
2014	31.09	31.01

(2) Non-Consolidated Financial Condition

At January 31

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2015	31,470	20,610	65.4	1,179.24
2014	29,704	19,533	65.7	1,119.52

(Reference) Total shareholders' equity: January 31, 2015: 20,570 million yen; January 31, 2014: 19,512 million yen

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.