

**Brief Announcement on the Consolidated Financial Results
for the Fiscal Year 2010, Ended March 31, 2011**

Company: Quest Co., Ltd.

Stock Exchanges: OSE JASDAQ (Standard)

Stock Code Number: 2332

Location of headquarters : Tokyo Met. Japan

URL: <http://www.quest.co.jp/>

Representative: Name: Kazuro Sato Title: President & Representative director

Inquiries: Name: Akira Furuya Title: Managing Director, in charge of information disclosure

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1. Consolidated Performance for the FY 2010(April 1, 2010 – March 31, 2011)

(1) Consolidated operating results (In millions of yen)

| | Net sales | Operating income | Ordinary income | Net income |
|--------------|---------------|------------------|-----------------|-------------|
| Mar.31, 2011 | 6,333(+ 2.8%) | 252(+43.5%) | 281(+47.5%) | 151(+77.6%) |
| Mar.31, 2010 | 6,163(△15.4%) | 175(△37.6%) | 191(△37.4%) | 85(△60.0%) |

(Note)Comprehensive Income: FY 2010: 149 million yen (75.9%), FY 2009: 85 million yen (— %)

| | Net income per share | Net income per share after adjustment of latent shares | Return on Equity | Return on Assets | Ratio of ordinary profit to net sales |
|--------------|----------------------|--|------------------|------------------|---------------------------------------|
| Mar.31, 2011 | 28.65 yen | — | 4.1% | 6.1% | 4.0% |
| Mar.31, 2010 | 16.06 yen | — | 2.2% | 4.1% | 2.9% |

(Reference) Equity in net losses of affiliated companies: FY 2010: — million yen, FY 2009: — million yen

(2) Consolidated financial position (in millions of yen)

| | Total assets | Shareholder's equity | Ratio of shareholder's equity | Shareholder's equity per share |
|-------------|--------------|----------------------|-------------------------------|--------------------------------|
| Mar.31,2011 | 4,677 | 3,718 | 79.5% | 703.92 yen |
| Mar.31,2010 | 4,515 | 3,726 | 82.5% | 705.57 yen |

(Reference) Shareholder's equity: FY 2010: 3,718 million yen, FY 2009: 3,726 million yen

(3) Consolidated cash flows (In millions of yen)

| | Net cash from operating activities | Net cash from investment activities | Net cash from financing activities | Cash and cash equivalents at end of period |
|-------------|------------------------------------|-------------------------------------|------------------------------------|--|
| Mar.31,2011 | 322 | △26 | △158 | 1,409 |
| Mar.31,2010 | 123 | 297 | △234 | 1,272 |

2. Dividend position

| | Dividends par share | | | Amount of dividend (Full term) (in millions of yen) | Payout ratio | Dividend on Equity ratio |
|-------------------------|---------------------|-----------|-----------|--|--------------|--------------------------|
| | | Interim | Year-end | | | |
| Mar.31, 2010 | - | 30.00 yen | 30.00 yen | 158 | 186.8% | 4.2% |
| Mar.31, 2011 | - | 30.00 yen | 30.00 yen | 158 | 104.7% | 4.3% |
| Mar.31, 2012 (Forecast) | - | 30.00 yen | 30.00 yen | | 93.2% | |

3. Forecast Consolidated Performance for FY 2011 (April 1, 2011 - March 31, 2012)

(In millions of yen)

| | Net sales | Operating income | Ordinary income | Net income | Net income per share |
|---------|--------------|------------------|-----------------|-------------|----------------------|
| FY 2011 | 6,700(+5.8%) | 294(+16.5%) | 300(+6.4%) | 170(+12.3%) | 32.19 yen |

| Consolidated balance sheets | | (In thousands of yen) | |
|--|---------------|-----------------------|--|
| Assets | | | |
| | previous year | this year | |
| Current assets | | | |
| Cash and deposits | 1,289,510 | 1,426,477 | |
| Notes and accounts receivable-trade | 897,275 | 968,101 | |
| Short-term investment securities | 599,386 | 1,001,015 | |
| Merchandise | 1,552 | — | |
| Work in process | 34,752 | 36,150 | |
| | ※1 | ※1 | |
| Deferred tax assets | 117,179 | 126,524 | |
| Other | 109,797 | 102,708 | |
| Allowance for doubtful accounts | -380 | -65 | |
| Total current assets | 3,049,075 | 3,660,912 | |
| Noncurrent assets | | | |
| Property, plant and equipment | | | |
| Buildings | 166,791 | 127,977 | |
| Accumulated depreciation | -83,832 | -51,437 | |
| Buildings, net | 82,959 | 76,540 | |
| Land | 110,534 | 69,864 | |
| Other | 114,936 | 111,256 | |
| Accumulated depreciation | -96,325 | -97,400 | |
| Other, net | 18,611 | 13,855 | |
| Total property, plant and equipment | 212,105 | 160,260 | |
| Intangible assets | | | |
| Goodwill | 53,050 | 33,050 | |
| Other | 80,189 | 117,672 | |
| Total intangible assets | 133,239 | 150,722 | |
| Investments and other assets | | | |
| Investment securities | 816,884 | 411,944 | |
| Deferred tax assets | 101,497 | 97,679 | |
| Other | 203,155 | 195,664 | |
| Allowance for doubtful accounts | -309 | — | |
| Total investments and other assets | 1,121,228 | 705,288 | |
| Total noncurrent assets | 1,466,573 | 1,016,271 | |
| Deferred assets | | | |
| Total assets | 4,515,648 | 4,677,183 | |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable-trade | 123,911 | 157,759 | |
| Income taxes payable | 14,310 | 92,424 | |
| Provision for bonuses | 240,017 | 244,178 | |
| Provision for loss on projects | 1,087 | 3,778 | |
| Other | 197,267 | 203,201 | |
| Total current liabilities | 576,594 | 701,342 | |
| Noncurrent liabilities | | | |
| Provision for retirement benefits | 101,132 | 146,686 | |
| Provision for directors' retirement benefits | 110,942 | 111,125 | |
| Total noncurrent liabilities | 212,075 | 257,812 | |
| Reserves under the special laws | | | |
| Total liabilities | 788,669 | 959,154 | |

| Net assets | | |
|---|-----------|-----------|
| Shareholders' equity | | |
| Capital stock | 491,031 | 491,031 |
| Capital surplus | 499,678 | 499,676 |
| Retained earnings | 2,885,531 | 2,878,401 |
| Treasury stock | -149,317 | -149,563 |
| Total shareholders' equity | 3,726,924 | 3,719,545 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 767 | -254 |
| Foreign currency translation adjustment | -712 | -1,262 |
| Total accumulated other comprehensive income | 54 | -1,516 |
| Total net assets | 3,726,978 | 3,718,029 |
| Total liabilities and net assets | 4,515,648 | 4,677,183 |

(In thousands of yen)

previous year this year

| Consolidated statements of (comprehensive) income | | |
|--|---------------|-----------|
| | previous year | this year |
| Net sales | 6,163,125 | 6,333,437 |
| Cost of sales | 5,241,854 | 5,290,596 |
| Gross profit | 921,271 | 1,042,840 |
| Selling, general and administrative expenses | | |
| Salaries, allowances and bonuses | 235,501 | 231,665 |
| Directors' compensations | 135,785 | 162,702 |
| Provision for bonuses | 16,570 | 20,251 |
| Retirement benefit expenses | 15,454 | 20,992 |
| Provision for directors' retirement benefits | 5,400 | 3,600 |
| Rent expenses | 85,318 | 84,305 |
| Provision of allowance for doubtful accounts | 380 | 65 |
| Other | 251,049 | 266,929 |
| Total selling, general and administrative expenses | 745,458 | 790,511 |
| Operating income | 175,812 | 252,329 |
| Non-operating income | | |
| Interest income | 25,025 | 28,507 |
| Other | 4,871 | 4,431 |
| Total non-operating income | 29,896 | 32,938 |
| Non-operating expenses | | |
| Loss on sales of noncurrent assets | — | 1,553 |
| Loss on retirement of noncurrent assets | 356 | — |
| Loss on valuation of investment securities | — | 1,298 |
| Loss on investments in partnership | 12,734 | — |
| Foreign exchange losses | 184 | 335 |
| Other | 1,272 | 151 |
| Total non-operating expenses | 14,548 | 3,338 |
| Ordinary income | 191,160 | 281,929 |
| Extraordinary income | | |
| Extraordinary loss | | |
| Amortization of Advance payments | — | 7,726 |
| Impairment loss | — | 2,666 |
| Loss on valuation of investment securities | 25,187 | — |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | — | 8,362 |
| Total extraordinary losses | 25,187 | 18,754 |
| Income before income taxes and minority interests | 165,973 | 263,174 |
| Income taxes-current | 55,157 | 116,662 |
| Income taxes-deferred | 25,588 | -4,825 |
| Total income taxes | 80,746 | 111,837 |
| Income before minority interests | — | 151,337 |
| Net income | 85,227 | 151,337 |

(In thousands of yen)

| | previous year (for XBRL no data) | this year |
|---|--------------------------------------|-----------|
| Consolidated statements of comprehensive income | | |
| Income before minority interests | — | 151,337 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | — | -254 |
| Foreign currency translation adjustment | — | -1,262 |
| Total other comprehensive income | — | -1,516 |
| Comprehensive income | — | 149,820 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | — | 149,820 |
| Comprehensive income attributable to minority interests | — | — |

(In thousands of yen)

previous year

this year

| Consolidated statements of changes in net assets | | |
|---|-----------|-----------|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the end of previous period | 491,031 | 491,031 |
| Changes of items during the period | | |
| Total changes of items during the period | — | — |
| Balance at the end of current period | 491,031 | 491,031 |
| Capital surplus | | |
| Balance at the end of previous period | 499,678 | 499,678 |
| Changes of items during the period | | |
| Disposal of treasury stock | 0 | -2 |
| Total changes of items during the period | 0 | -2 |
| Balance at the end of current period | 499,678 | 499,676 |
| Retained earnings | | |
| Balance at the end of previous period | 2,987,466 | 2,885,531 |
| Changes of items during the period | | |
| Dividends from surplus | -187,161 | -158,467 |
| Net income | 85,227 | 151,337 |
| Total changes of items during the period | -101,934 | -7,130 |
| Balance at the end of current period | 2,885,531 | 2,878,401 |
| Treasury stock | | |
| Balance at the end of previous period | -102,585 | -149,317 |
| Changes of items during the period | | |
| Purchase of treasury stock | -46,776 | -331 |
| Disposal of treasury stock | 45 | 85 |
| Total changes of items during the period | -46,731 | -245 |
| Balance at the end of current period | -149,317 | -149,563 |
| Total shareholders' equity | | |
| Balance at the end of previous period | 3,875,589 | 3,726,924 |
| Changes of items during the period | | |
| Dividends from surplus | -187,161 | -158,467 |
| Net income | 85,227 | 151,337 |
| Purchase of treasury stock | -46,776 | -331 |
| Disposal of treasury stock | 45 | 83 |
| Total changes of items during the period | -148,665 | -7,378 |
| Balance at the end of current period | 3,726,924 | 3,719,545 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | | |
| Balance at the end of previous period | -139 | 767 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 907 | -1,022 |
| Total changes of items during the period | 907 | -1,022 |
| Balance at the end of current period | 767 | -254 |
| Deferred gains or losses on hedges | | |
| Changes of items during the period | | |
| Revaluation reserve for land | | |
| Changes of items during the period | | |
| Foreign currency translation adjustment | | |
| Balance at the end of previous period | -593 | -712 |
| Changes of items during the period | | |

| | | |
|--|-----------|-----------|
| Net changes of items other than shareholders' equity | -118 | -549 |
| Total changes of items during the period | -118 | -549 |
| Balance at the end of current period | -712 | -1,262 |
| Total accumulated other comprehensive income | | |
| Balance at the end of previous period | -733 | 54 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 788 | -1,571 |
| Total changes of items during the period | 788 | -1,571 |
| Balance at the end of current period | 54 | -1,516 |
| Subscription rights to shares | | |
| Changes of items during the period | | |
| Minority interests | | |
| Changes of items during the period | | |
| Total net assets | | |
| Balance at the end of previous period | 3,874,855 | 3,726,978 |
| Changes of items during the period | | |
| Dividends from surplus | -187,161 | -158,467 |
| Net income | 85,227 | 151,337 |
| Purchase of treasury stock | -46,776 | -331 |
| Disposal of treasury stock | 45 | 83 |
| Net changes of items other than shareholders' equity | 788 | -1,571 |
| Total changes of items during the period | -147,876 | -8,949 |
| Balance at the end of current period | 3,726,978 | 3,718,029 |

(In thousands of yen)

| | previous year | this year |
|--|---------------|-----------|
| Consolidated statements of cash flows | | |
| Net cash provided by (used in) operating activities | | |
| Income before income taxes and minority interests | 165,973 | 263,174 |
| Depreciation and amortization | 31,302 | 35,820 |
| Amortization of goodwill | 20,000 | 20,000 |
| Loss (gain) on valuation of investment securities | 25,187 | 1,298 |
| Loss (gain) on investments in partnership | 12,734 | — |
| Increase (decrease) in provision | -36,527 | 51,964 |
| Interest and dividends income | -25,175 | -28,870 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | — | 8,362 |
| Amortization of Advance payments | — | 7,726 |
| Decrease (increase) in notes and accounts receivable-trade | 50,440 | -70,826 |
| Decrease (increase) in inventories | -6,356 | 154 |
| Increase (decrease) in notes and accounts payable-trade | -87,975 | 33,848 |
| Other, net | -6,304 | 8,088 |
| Subtotal | 143,299 | 330,742 |
| Interest and dividends income received | 22,465 | 28,387 |
| Income taxes paid | -58,422 | -36,739 |
| Income taxes refund | 15,926 | — |
| Net cash provided by (used in) operating activities | 123,269 | 322,389 |
| Net cash provided by (used in) investing activities | | |
| Proceeds from withdrawal of time deposits | 600,000 | — |
| Purchase of short-term investment securities | -100,441 | -300,000 |
| Proceeds from redemption of securities | 400,000 | 600,000 |
| Purchase of property, plant and equipment | -2,453 | -2,708 |
| Proceeds from sales of property, plant and equipment | — | 39,375 |
| Purchase of intangible assets | -5,907 | -59,684 |
| Purchase of investment securities | -602,578 | -300,040 |
| Proceeds from withdrawal of investment securities | 10,000 | — |
| Other, net | -1,000 | -3,191 |
| Net cash provided by (used in) investing activities | 297,619 | -26,249 |
| Net cash provided by (used in) financing activities | | |
| Purchase of treasury stock | -47,062 | -336 |
| Cash dividends paid | -187,313 | -158,396 |
| Other, net | — | 83 |
| Net cash provided by (used in) financing activities | -234,376 | -158,650 |
| Effect of exchange rate change on cash and cash equivalents | -118 | -549 |
| Net increase (decrease) in cash and cash equivalents | 186,393 | 136,940 |
| Cash and cash equivalents at beginning of period | 1,085,846 | 1,272,239 |
| Cash and cash equivalents at end of period | 1,272,239 | 1,409,180 |