

**Brief Announcement on the Consolidated Financial Results
for the Fiscal Year 2011, Ended March 31, 2012**

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: Chiaki Yamakoshi Title: Managing Director, in charge of information disclosure

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1. Consolidated Performance for the FY 2011(April 1, 2011 – March 31, 2012)

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

	Net sales	Operating income	Ordinary income	Net income
Mar.31, 2012	6,861(8.3%)	290(15.0%)	321(14.0%)	123(△18.5%)
Mar.31, 2011	6,333(2.8%)	252(43.5%)	281(47.5%)	151(77.6%)

(Note)Comprehensive Income: FY 2011: 121 million yen (△18.6%), FY 2010: 149 million yen (74.1 %)

	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, 2012	23.49 yen	—	3.4%	6.8%	4.2%
Mar.31, 2011	28.65 yen	—	4.1%	6.1%	4.0%

(Reference) Equity in net losses of affiliated companies: FY 2011: — million yen, FY 2010: — 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, 2012	4,747	3,620	76.3%	699.00 yen
Mar.31, 2011	4,677	3,718	79.5%	703.92 yen

(Reference) Shareholder's equity: FY 2011: 3,620 million yen, FY 2010: 3,718 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, 2012	333	214	△221	1,734
Mar.31, 2011	322	△26	△158	1,409

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, 2011	-	30.00 yen	30.00 yen	158	104.7%	4.3%
Mar.31, 2012	-	30.00 yen	30.00 yen	155	127.7%	4.3%
Mar.31, 2013 (Forecast)	-	30.00 yen	30.00 yen		77.7%	

3. Forecast Consolidated Performance for FY 2011 (April 1, 2012 - March 31, 2013)

(In millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Fiscal 2012	7,200(+4.9%)	350(+20.6%)	360(+12.0%)	200(+62.1%)	38.61 yen

(In thousands of yen)

	previous year	this year
Consolidated balance sheets		
Assets		
Current assets		
Cash and deposits	1,426,477	1,751,959
Notes and accounts receivable-trade	968,101	1,054,940
Short-term investment securities	1,001,015	799,750
Work in process	36,150	60,023
	※	※
Deferred tax assets	126,524	121,434
Other	102,708	105,627
Allowance for doubtful accounts	-65	—
Total current assets	3,660,912	3,893,736
Noncurrent assets		
Property, plant and equipment		
Buildings	127,977	130,699
Accumulated depreciation	-51,437	-54,414
Buildings, net	76,540	76,285
Land	69,864	69,864
Lease assets	—	5,536
Accumulated depreciation	—	-1,384
Lease assets, net	—	4,152
Other	111,256	105,105
Accumulated depreciation	-97,400	-78,185
Other, net	13,855	26,920
Total property, plant and equipment	160,260	177,222
Intangible assets		
Goodwill	33,050	20,400
Other	117,672	105,292
Total intangible assets	150,722	125,692
Investments and other assets		
Investment securities	411,944	309,997
Deferred tax assets	97,679	100,761
Other	195,664	140,047
Total investments and other assets	705,288	550,806
Total noncurrent assets	1,016,271	853,721
Deferred assets		
Total assets	4,677,183	4,747,458
Liabilities		
Current liabilities		
Accounts payable-trade	157,759	190,978
Lease obligations	—	1,845
Income taxes payable	92,424	55,072
Provision for bonuses	244,178	252,590
Provision for loss on projects	3,778	—
Other	203,201	334,731
Total current liabilities	701,342	835,217
Noncurrent liabilities		
Lease obligations	—	2,306
Provision for retirement benefits	146,686	186,007
Provision for directors' retirement benefits	111,125	103,125
Other	—	93

	—	
Total noncurrent liabilities	257,812	291,532
Reserves under the special laws		
Reserves under the special laws		
Total liabilities	959,154	1,126,750
Net assets		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	499,676	499,676
Retained earnings	2,878,401	2,843,311
Treasury stock	-149,563	-210,385
Total shareholders' equity	3,719,545	3,623,633
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-254	-896
Foreign currency translation adjustment	-1,262	-2,029
Total accumulated other comprehensive income	-1,516	-2,925
Total net assets	3,718,029	3,620,707
Total liabilities and net assets	4,677,183	4,747,458

(In thousands of yen)

previous year this year

Consolidated statements of (comprehensive) income		
	previous year	this year
Net sales	6,333,437	6,861,013
Cost of sales	5,290,596	5,771,434
	※	※
Gross profit	1,042,840	1,089,579
Selling, general and administrative expenses		
Salaries, allowances and bonuses	231,665	225,386
Directors' compensations	162,702	172,727
Provision for bonuses	20,251	19,274
Retirement benefit expenses	20,992	16,383
Provision for directors' retirement benefits	3,600	3,200
Rent expenses	84,305	80,551
Provision of allowance for doubtful accounts	65	—
Other	266,929	281,929
Total selling, general and administrative expenses	790,511	799,453
Operating income	252,329	290,125
Non-operating income		
Interest income	28,507	26,072
Other	4,431	6,039
Total non-operating income	32,938	32,112
Non-operating expenses		
Loss on sales of noncurrent assets	1,553	—
Loss on valuation of investment securities	1,298	—
Foreign exchange losses	335	525
Commission for purchase of treasury stock	5	235
Other	145	92
Total non-operating expenses	3,338	853
Ordinary income	281,929	321,384
Extraordinary income		
Extraordinary loss		
Amortization of Advance payments	7,726	—
Impairment loss	2,666	—
Loss on sales of investment securities	—	85,705
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,362	—
Total extraordinary losses	18,754	85,705
Income before income taxes and minority interests	263,174	235,678
Income taxes-current	116,662	109,981
Income taxes-deferred	-4,825	2,329
Total income taxes	111,837	112,311
Income before minority interests	151,337	123,367
Net income	151,337	123,367

(In thousands of yen)

previous year

this year

Consolidated statements of comprehensive income		
	previous year	this year
Income before minority interests	151,337	123,367
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,022	-641
Foreign currency translation adjustment	-549	-767
Total other comprehensive income	-1,571	-1,409
Comprehensive income	149,765	121,957
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	149,765	121,957
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 beginning of current 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 beginning of current period	499,678	499,676
Changes of items during the period		
Disposal of treasury stock	-2	0
Total changes of items during the period	-2	0
Balance at the end of current period	499,676	499,676
Retained earnings		
Balance at the beginning of current period	2,885,531	2,878,401
Changes of items during the period		
Dividends from surplus	-158,467	-158,456
Net income	151,337	123,367
Total changes of items during the period	-7,130	-35,089
Balance at the end of current period	2,878,401	2,843,311
Treasury stock		
Balance at the beginning of current period	-149,317	-149,563
Changes of items during the period		
Purchase of treasury stock	-331	-60,856
Disposal of treasury stock	85	34
Total changes of items during the period	-245	-60,822
Balance at the end of current period	-149,563	-210,385
Total shareholders' equity		
Balance at the beginning of current period	3,726,924	3,719,545
Changes of items during the period		
Dividends from surplus	-158,467	-158,456
Net income	151,337	123,367
Purchase of treasury stock	-331	-60,856
Disposal of treasury stock	83	34
Total changes of items during the period	-7,378	-95,911
Balance at the end of current period	3,719,545	3,623,633
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	767	-254
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,022	-641
Total changes of items during the period	-1,022	-641
Balance at the end of current period	-254	-896
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 beginning of current period	-712	-1,262
Changes of items during the period		

Net changes of items other than shareholders' equity	-549	-767
Total changes of items during the period	-549	-767
Balance at the end of current period	-1,262	-2,029
Total accumulated other comprehensive income		
Balance at the beginning of current period	54	-1,516
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,571	-1,409
Total changes of items during the period	-1,571	-1,409
Balance at the end of current period	-1,516	-2,925
Subscription rights to shares		
Changes of items during the period		
Minority interests		
Changes of items during the period		
Total net assets		
Balance at the beginning of current period	3,726,978	3,718,029
Changes of items during the period		
Dividends from surplus	-158,467	-158,456
Net income	151,337	123,367
Purchase of treasury stock	-331	-60,856
Disposal of treasury stock	83	34
Net changes of items other than shareholders' equity	-1,571	-1,409
Total changes of items during the period	-8,949	-97,321
Balance at the end of current period	3,718,029	3,620,707

(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	263,174	235,678
Depreciation and amortization	35,820	57,976
Amortization of goodwill	20,000	12,650
Loss (gain) on sales and valuation of investment securities	—	85,705
Loss (gain) on valuation of investment securities	1,298	—
Increase (decrease) in provision	51,964	35,888
Interest and dividends income	-28,870	-26,317
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	-70,826	-86,838
Decrease (increase) in inventories	154	-23,873
Increase (decrease) in notes and accounts payable-trade	33,848	33,218
Other, net	8,088	128,553
Subtotal	330,742	452,641
Interest and dividends income received	28,387	28,234
Income taxes paid	-36,739	-147,425
Net cash provided by (used in) operating activities	322,389	333,450
Net cash provided by (used in) investing activities		
Purchase of short-term investment securities	-300,000	-398,982
Proceeds from redemption of securities	600,000	1,000,000
Purchase of property, plant and equipment	-2,708	-24,929
Proceeds from sales of property, plant and equipment	39,375	900
Purchase of intangible assets	-59,684	-31,563
Purchase of investment securities	-300,040	-500,531
Proceeds from sales of investment securities	—	15,000
Proceeds from redemption of investment securities	—	100,000
Purchase of insurance funds	—	-14,000
Proceeds from maturity of insurance funds	—	76,382
Payments for lease and guarantee deposits	—	-11,304
Proceeds from collection of lease and guarantee deposits	—	3,081
Other, net	-3,191	—
Net cash provided by (used in) investing activities	-26,249	214,053
Net cash provided by (used in) financing activities		
Purchase of treasury stock	-336	-61,092
Cash dividends paid	-158,396	-158,759
Repayments of lease obligations	—	-1,413
Other, net	83	—
Net cash provided by (used in) financing activities	-158,650	-221,265
Effect of exchange rate change on cash and cash equivalents	-549	-767
Net increase (decrease) in cash and cash equivalents	136,940	325,471
Cash and cash equivalents at beginning of period	1,272,239	1,409,180
Cash and cash equivalents at end of period	1,409,180	1,734,651
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