

**Brief Announcement on the Financial Results**  
for the Third Quarter of the Fiscal Year 2012 (Consolidated)

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 &amp; Representative Director

Inquiries : Name: Chiaki Yamakoshi Title: Director, in charge of information disclosure

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(In millions of yen)

## 1. Consolidated Performance for the third quarter of FY 2012 (April 1, 2012 – December 31, 2012)

## (1) Consolidated operating results

	Net sales	Operating income	Ordinary income	Net income for the third quarter of the fiscal year
Results for the third quarter of FY 2012	5,025 ( 0.1%)	160 (△11.4%)	175 (△15.0%)	121 (11.4%)
Results for the third quarter of FY 2011	5,022 ( 8.9%)	181 ( 32.3%)	206 ( 29.1%)	109 (36.8%)

(Note) Comprehensive Income: Third quarter of FY2012: 129million yen (21.0%), Third quarter of FY2011: 106million yen (35.0%)

	Net income per share for the third quarter of the fiscal year	Net income per share after adjustment of latent shares for the third quarter of the fiscal year
Results for the third quarter of FY 2012	23.42 yen	----
Results for the third quarter of FY 2011	20.70 yen	----

## (2) Consolidated financial position

	Total assets	Shareholder's equity	Ratio of shareholder's equity	Shareholder's equity per share
December 31 2012	4,544	3,755	82.6 %	689.75 yen
FY 2011	4,747	3,620	76.3 %	699.00 yen

(Reference) Shareholder's equity: Third quarter of FY2012: 3,755 million yen, FY2011: 3,620 million yen

## 2. Dividend position

	End of first quarter	End of second quarter	End of third quarter	End of FY	Annual Total
FY 2011	----	0.00 yen	----	30.00 yen	30.00 yen
FY 2012	----	0.00 yen	----		
FY 2012 (Forecast)				30.00 yen	30.00 yen

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

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

(In thousands of yen)

Previous Year (FY 2011) Third Quarter (FY 2012)

Consolidated quarterly balance sheets		
Assets		
Current assets		
Cash and deposits	1,751,959	2,095,397
Notes and accounts receivable-trade	1,054,940	786,277
Short-term investment securities	799,750	299,337
Work in process	60,023	73,330
Other	227,062	216,254
Total current assets	3,893,736	3,470,598
Noncurrent assets		
Property, plant and equipment		
Buildings	130,699	132,679
Accumulated depreciation	-54,414	-57,300
Buildings, net	76,285	75,378
Land	69,864	69,864
Other	110,641	110,589
Accumulated depreciation	-79,569	-85,879
Other, net	31,072	24,710
Total property, plant and equipment	177,222	169,954
Intangible assets		
Goodwill	20,400	12,750
Other	105,292	87,642
Total intangible assets	125,692	100,392
Investments and other assets		
Investment securities	309,997	591,137
Other	240,808	212,213
Total investments and other assets	550,806	803,350
Total noncurrent assets	853,721	1,073,696
Total assets	4,747,458	4,544,295
Liabilities		
Current liabilities		
Accounts payable-trade	190,978	126,530
Income taxes payable	55,072	1,069
Provision for bonuses	252,590	128,557
Provision for loss on projects	—	532
Other	336,576	301,653
Total current liabilities	835,217	558,343
Noncurrent liabilities		
Provision for retirement benefits	186,007	211,950
Provision for directors' retirement benefits	103,125	16,075
Other	2,399	2,306
Total noncurrent liabilities	291,532	230,332
Total liabilities	1,126,750	788,675
Net assets		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	499,676	492,898
Retained earnings	2,843,311	2,796,380
Treasury stock	-210,385	-29,306
Total shareholders' equity	3,623,633	3,751,004
Accumulated other comprehensive income		

Valuation difference on available-for-sale securities	-896	6,649
Foreign currency translation adjustment	-2,029	-2,035
Total accumulated other comprehensive income	-2,925	4,614
Total net assets	3,620,707	3,755,619
Total liabilities and net assets	4,747,458	4,544,295

(In thousands of yen)

Third Quarter (FY 2011) Third Quarter (FY 2012)

Consolidated quarterly statements of (comprehensive) income		
Net sales	5,022,180	5,025,577
Cost of sales	4,240,407	4,293,570
Gross profit	781,773	732,007
Selling, general and administrative expenses		
Salaries, allowances and bonuses	173,975	190,554
Directors' compensations	128,650	106,001
Provision for bonuses	9,810	10,253
Retirement benefit expenses	12,328	10,664
Provision for directors' retirement benefits	2,400	1,666
Other	273,447	252,396
Total selling, general and administrative expenses	600,611	571,536
Operating income	181,162	160,470
Non-operating income		
Interest income	20,055	12,528
Other	5,517	2,557
Total non-operating income	25,572	15,086
Non-operating expenses		
Foreign exchange losses	114	129
Other	297	29
Total non-operating expenses	411	159
Ordinary income	206,322	175,397
Extraordinary income		
Extraordinary loss		
Income before income taxes and minority interests	206,322	175,397
Income taxes-current	27,998	7,333
Income taxes-deferred	69,121	46,418
Total income taxes	97,120	53,751
Income before minority interests	109,202	121,646
Net income	109,202	121,646

(In thousands of yen)

Third Quarter (FY 2011) Third Quarter (FY 2012)

Consolidated quarterly statements of comprehensive income		
Income before minority interests	109,202	121,646
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,450	7,546
Foreign currency translation adjustment	-1,028	-5
Total other comprehensive income	-2,478	7,540
Comprehensive income	106,724	129,187
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	106,724	129,187