

**Brief Announcement on the Consolidated Financial Results  
for the Fiscal Year 2014, Ended March 31, 2015**

Company: Quest Co., Ltd.

Stock Exchanges: TSE 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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## 1. Consolidated Performance for the FY 2014(April 1, 2014 – March 31, 2015)

## (1) Consolidated operating results (in millions of yen)

	Net sales	Operating income	Ordinary income	Net income
FY2014	7,389( 4.2%)	306( 13.4%)	324( 11.9%)	196( 18.1%)
FY2013	7,090( 4.7%)	270( 6.2%)	289( 8.1%)	166( △6.3%)

(Note)Comprehensive Income: FY 2014: 325million yen ( 39.5%), FY 2013: 233 million yen (14.0%)

	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
FY2014	37.95 yen	—	5.2%	6.6%	4.1%
FY2013	32.12 yen	—	4.6%	6.2%	3.8%

(Reference) Equity in net losses of affiliated companies: FY 2014: — million yen, FY 2013: — 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
FY2014	5,066	3,885	76.7%	751.77 yen
FY2013	4,831	3,621	75.0%	700.56 yen

(Reference) Shareholder's equity: FY 2014: 3,885million yen, FY 2013: 3,621million 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
FY2014	378	266	△156	2,016
FY2013	187	△634	△157	1,525

## 2. Dividend position

	End of second quarter	End of FY	Annual Total	Amount of Dividend (Full term) (in millions of yen)	Payout Ratio (%)	Dividend on Equity ratio (%)
FY2013	0.00yen	30.00yen	30.00yen	155	93.4	4.3
FY2014	0.00yen	35.00yen	35.00yen	180	92.2	4.8
FY2015 (Forecast)		30.00yen	30.00yen		72.1	

## 3. Forecast Consolidated Performance for FY 2015 (April 1, 2015 - March 31, 2016)

(in millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
FY2015	7,850( +6.2%)	320( +4.3%)	335( +3.3%)	215(+9.6)	41.59 yen

(In thousands of yen)

Consolidated balance sheets	Previous year	This year
<b>Assets</b>		
Current assets		
Cash and deposits	2,042,569	2,016,843
Accounts receivable - trade	1,095,373	1,116,322
Securities	301,212	301,573
Work in process	* 10,612	* 29,804
Deferred tax assets	112,033	115,326
Other	119,509	113,917
<b>Total current assets</b>	<b>3,681,311</b>	<b>3,693,787</b>
Non-current assets		
Property, plant and equipment		
Buildings	133,595	134,025
Accumulated depreciation	△62,010	△65,415
Buildings, net	71,584	68,609
Land	69,864	69,864
Leased assets	5,536	5,536
Accumulated depreciation	△5,074	△5,536
Leased assets, net	461	—
Other	107,591	101,533
Accumulated depreciation	△88,361	△80,796
Other, net	19,230	20,737
<b>Total property, plant and equipment</b>	<b>161,141</b>	<b>159,212</b>
Intangible assets		
Other	41,856	29,125
<b>Total intangible assets</b>	<b>41,856</b>	<b>29,125</b>
Investments and other assets		
Investment securities	715,442	1,046,543
Deferred tax assets	94,750	—
Other	137,230	138,274
<b>Total investments and other assets</b>	<b>947,423</b>	<b>1,184,817</b>
<b>Total non-current assets</b>	<b>1,150,421</b>	<b>1,373,155</b>
<b>Total assets</b>	<b>4,831,732</b>	<b>5,066,943</b>

(In thousands of yen)

Consolidated balance sheets	Previous year	This year
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	183,985	212,291
Lease obligations	461	—
Income taxes payable	120,520	82,243
Provision for bonuses	247,729	277,756
Provision for loss on projects	2,113	1,523
Other	259,020	392,670
<b>Total current liabilities</b>	<b>813,829</b>	<b>966,486</b>
Non-current liabilities		
Deferred tax liabilities	—	8,416
Provision for directors' retirement benefits	19,875	15,675
Net defined benefit liability	376,632	190,693
<b>Total non-current liabilities</b>	<b>396,507</b>	<b>214,784</b>
<b>Total liabilities</b>	<b>1,210,337</b>	<b>1,181,270</b>
Net assets		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	492,898	492,901
Retained earnings	2,863,008	2,998,477
Treasury shares	△222,236	△222,753
<b>Total shareholders' equity</b>	<b>3,624,702</b>	<b>3,759,655</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	89,245	169,068
Foreign currency translation adjustment	2,364	5,077
Remeasurements of defined benefit plans	△94,917	△48,129
<b>Total accumulated other comprehensive income</b>	<b>△3,307</b>	<b>126,016</b>
<b>Total net assets</b>	<b>3,621,394</b>	<b>3,885,672</b>
<b>Total liabilities and net assets</b>	<b>4,831,732</b>	<b>5,066,943</b>

(In thousands of yen)

Consolidated statements of (comprehensive) income	Previous year	This year
Net sales	7,090,290	7,389,848
Cost of sales	※1,※2 6,070,762	※1,※2 6,337,465
Gross profit	1,019,527	1,052,383
Selling, general and administrative expenses		
Salaries, allowances and bonuses	255,487	253,311
Directors' compensations	119,396	116,483
Provision for bonuses	19,726	19,833
Retirement benefit expenses	16,394	14,512
Provision for directors' retirement benefits	3,200	4,000
Rent expenses	75,596	78,172
Other	259,208	259,404
Total selling, general and administrative expenses	749,009	745,718
Operating income	270,517	306,665
Non-operating income		
Interest income	7,283	5,687
Dividend income	8,928	9,241
Other	3,997	3,331
Total non-operating income	20,210	18,261
Non-operating expenses		
Foreign exchange losses	686	564
Other	133	17
Total non-operating expenses	820	581
Ordinary income	289,907	324,345
Extraordinary losses		
Additional contribution on withdrawal from welfare pension fund	※3 5,695	—
Total extraordinary losses	5,695	—
Income before income taxes and minority interests	284,212	324,345
Income taxes - current	133,844	141,543
Income taxes - deferred	△15,698	△13,355
Total income taxes	118,145	128,188
Income before minority interests	166,066	196,156
Net income	166,066	196,156

(In thousands of yen)

Consolidated statements of comprehensive income	Previous year	This year
Income before minority interests	166,066	196,156
Other comprehensive income		
Valuation difference on available-for-sale securities	65,718	79,822
Foreign currency translation adjustment	1,465	2,713
Remeasurements of defined benefit plans, net of tax	—	46,787
Total other comprehensive income	※ 67,183	※ 129,324
Comprehensive income	233,249	325,481
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	233,249	325,481
Comprehensive income attributable to minority interests	—	—

## Consolidated statements of changes in net assets

(In thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	491,031	492,898	2,863,008	△222,236	3,624,702
Cumulative effects of changes in accounting policies			94,412		94,412
Restated balance	491,031	492,898	2,957,421	△222,236	3,719,114
Changes of items during period					
Dividends of surplus			△155,078		△155,078
Net income			196,156		196,156
Purchase of treasury shares				△559	△559
Disposal of treasury shares		2		42	44
Change of scope of consolidation			△21		△21
Net changes of items other than shareholders' equity					
Total changes of items during period	—	2	41,056	△517	40,541
Balance at end of current period	491,031	492,901	2,998,477	△222,753	3,759,655

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	89,245	2,364	△94,917	△3,307	3,621,394
Cumulative effects of changes in accounting policies					94,412
Restated balance	89,245	2,364	△94,917	△3,307	3,715,807
Changes of items during period					
Dividends of surplus					△155,078
Net income					196,156
Purchase of treasury shares					△559
Disposal of treasury shares					44
Change of scope of consolidation					△21
Net changes of items other than shareholders' equity	79,822	2,713	46,787	129,324	129,324
Total changes of items during period	79,822	2,713	46,787	129,324	169,865
Balance at end of current period	169,068	5,077	△48,129	126,016	3,885,672

(In thousands of yen)

Consolidated statements of cash flows	Previous year	This year
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	284,212	324,345
Depreciation	75,225	41,881
Amortization of goodwill	10,200	—
Increase (decrease) in provision	33,973	62,336
Interest and dividend income	△16,212	△14,929
Decrease (increase) in notes and accounts receivable - trade	△238,593	△20,949
Decrease (increase) in inventories	13,797	△19,191
Increase (decrease) in notes and accounts payable - trade	57,651	28,306
Other, net	△23,751	126,168
Subtotal	196,502	527,967
Interest and dividend income received	20,003	22,465
Income taxes paid	△36,099	△179,639
Income taxes refund	7,517	7,790
Net cash provided by (used in) operating activities	187,923	378,583
<b>Cash flows from investing activities</b>		
Payments into time deposits	△500,000	—
Proceeds from withdrawal of time deposits	—	517,320
Proceeds from redemption of securities	200,000	300,000
Purchase of property, plant and equipment	△9,739	△9,032
Purchase of intangible assets	△17,872	△12,512
Purchase of investment securities	△307,369	△526,800
Payments for lease and guarantee deposits	△135	△2,728
Proceeds from collection of lease and guarantee deposits	353	16
Other, net	487	138
Net cash provided by (used in) investing activities	△634,275	266,402
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	△414	△567
Cash dividends paid	△155,208	△155,079
Repayments of lease obligations	△1,845	△461
Net cash provided by (used in) financing activities	△157,468	△156,108
Effect of exchange rate change on cash and cash equivalents	1,465	2,713
Net increase (decrease) in cash and cash equivalents	△602,354	491,591
Cash and cash equivalents at beginning of period	2,127,607	1,525,252
Cash and cash equivalents at end of period	※ 1,525,252	※ 2,016,843