

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year 2015 (Consolidated)

August 4, 2015

Company name: Quest Co., Ltd.

Stock exchanges: TSE JASDAQ(Standard)

Stock code: 2332 URL <http://www.quest.co.jp>

Representative: President and Representative Director Kazuro Sato

Inquiries: Managing Director, in charge of information disclosure Chiaki Yamakoshi TEL 03-3453-1181

Scheduled date to first quarterly financial results: August 7, 2015

Scheduled date to commence dividend payments: —

Preparation of supplementary on first quarterly financial results: No

Holding of first quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

## 1. Consolidated Performance for the first quarter of FY 2016 (April 1, 2015 – June 30, 2015)

## (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Results for the first quarter of FY2015	1,866	8.3	34	1.8	41	1.7	27	Δ 7.5
Results for the first quarter of FY2014	1,723	6.2	33	320.5	40	160.9	29	175.5

(Note) Comprehensive income: First quarter of FY 2015: 34million yen(Δ28.1%), First quarter FY 2014: 47Million yen(33.1%)

	Net income per share for the first quarter of the fiscal year	Net income per share after adjustment of latent shares for the first quarter of the fiscal year
	Yen	
Results for the first quarter of FY2015	5.28	-
Results for the first quarter of FY2014	5.71	-

## (2) Consolidated financial position

	Total assets	Shareholder's equity	Ratio of shareholder's equity	Shareholder's equity per share
	Millions of yen	Millions of yen	%	Yen
June 30, 2015	4,758	3,739	78.6	723.42
FY 2014	5,066	3,885	76.7	751.77

(Reference) Shareholder's equity: First quarter of FY 2015: 3,739million yen, FY2014: 3,885million yen

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
First quarter March 31, 2015	-	-	-	-	-
Year ended March 31, 2014	-	0.00	-	35.00	35.00
Year ended March 31, 2016(Forecast)	-	0.00	-	30.00	30.00

### 3. Forecast of consolidated financial results for the year ending March 31,2016(from April 1,2015 to March 31,2016)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,850	6.2	320	4.3	335	3.3	215	9.6	41.59

### 4. Notes

(1)Changes in significant subsidiaries during the first quarter of the fiscal year 2015

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2)Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of period financial statements after error corrections: No

(3)Number of issued shares (Common shares)

Total number of issued shares at the first quarter of the period (including treasury shares)

First quarter March 31, 2016	5,487,768	shares	Year ended March 31, 2015	5,487,768	shares
------------------------------	-----------	--------	---------------------------	-----------	--------

Number of treasury shares at the first quarter of the period

First quarter March 31, 2016	319,103	shares	Year ended March 31, 2015	319,074	shares
------------------------------	---------	--------	---------------------------	---------	--------

Average number of shares during the period

First quarter March 31, 2016	5,168,700	shares	Year ended March 31, 2015	5,169,292	shares
------------------------------	-----------	--------	---------------------------	-----------	--------

(In thousands of yen)

Consolidated balance sheets	Previous year(FY2014)	First Quarter(FY2015)
<b>Assets</b>		
Current assets		
Cash and deposits	2,016,843	2,001,352
Accounts receivable - trade	1,116,322	1,009,681
Securities	301,573	100,818
Work in process	29,804	70,393
Deferred tax assets	115,326	101,714
Other	113,917	85,716
<b>Total current assets</b>	<b>3,693,787</b>	<b>3,369,676</b>
Non-current assets		
Property, plant and equipment		
Buildings	134,025	134,025
Accumulated depreciation	△65,415	△66,205
Buildings, net	68,609	67,819
Land	69,864	69,864
Other	107,070	110,715
Accumulated depreciation	△86,332	△88,437
Other, net	20,737	22,277
<b>Total property, plant and equipment</b>	<b>159,212</b>	<b>159,961</b>
Intangible assets	29,125	32,822
Investments and other assets		
Investment securities	1,046,543	1,052,860
Other	138,274	142,809
<b>Total investments and other assets</b>	<b>1,184,817</b>	<b>1,195,669</b>
<b>Total non-current assets</b>	<b>1,373,155</b>	<b>1,388,453</b>
<b>Total assets</b>	<b>5,066,943</b>	<b>4,758,129</b>

(In thousands of yen)

Consolidated balance sheets	Previous year(FY2014)	First Quarter(FY2015)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	212,291	203,938
Income taxes payable	82,243	5,891
Provision for bonuses	277,756	148,228
Provision for loss on projects	1,523	1,229
Other	392,670	438,916
Total current liabilities	966,486	798,205
Non-current liabilities		
Provision for directors' retirement benefits	15,675	3,275
Net defined benefit liability	190,693	205,883
Deferred tax liabilities	8,416	11,662
Total non-current liabilities	214,784	220,821
Total liabilities	1,181,270	1,019,027
<b>Net assets</b>		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	492,901	492,906
Retained earnings	2,998,477	2,844,887
Treasury shares	△222,753	△222,785
Total shareholders' equity	3,759,655	3,606,039
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	169,068	173,342
Foreign currency translation adjustment	5,077	5,400
Remeasurements of defined benefit plans	△48,129	△45,679
Total accumulated other comprehensive income	126,016	133,063
Total net assets	3,885,672	3,739,102
Total liabilities and net assets	5,066,943	4,758,129

(In thousands of yen)

Consolidated statements of (comprehensive) income	First Quarter(FY2014)	First Quarter(FY2015)
Net sales	1,723,661	1,866,823
Cost of sales	1,498,746	1,621,447
Gross profit	224,914	245,375
Selling, general and administrative expenses		
Salaries, allowances and bonuses	62,993	72,276
Directors' compensations	28,490	27,680
Provision for bonuses	11,404	13,228
Retirement benefit expenses	3,920	1,709
Provision for directors' retirement benefits	1,200	—
Other	83,217	96,192
Total selling, general and administrative expenses	191,227	211,087
Operating income	33,687	34,288
Non-operating income		
Interest income	1,567	521
Dividend income	4,260	6,360
Other	1,347	447
Total non-operating income	7,175	7,328
Non-operating expenses		
Foreign exchange losses	12	100
Other	10	0
Total non-operating expenses	23	101
Ordinary income	40,839	41,515
Income before income taxes and minority interests	40,839	41,515
Income taxes - current	660	556
Income taxes - deferred	10,663	13,644
Total income taxes	11,324	14,200
Profit	29,515	27,314
Profit attributable to owners of parent	29,515	27,314

(In thousands of yen)

Consolidated statements of comprehensive income	First Quarter(FY2014)	First Quarter(FY2015)
Profit	29,515	27,314
Other comprehensive income		
Valuation difference on available-for-sale securities	15,636	4,274
Foreign currency translation adjustment	△246	322
Remeasurements of defined benefit plans, net of tax	2,916	2,450
Total other comprehensive income	18,306	7,046
Comprehensive income	47,821	34,361
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	47,821	34,361