

**Brief Announcement on the Consolidated Financial Results**  
for the Fiscal Year 2009, Ended March 31, 2010

Company : Quest Co., Ltd.

Stock Exchanges : JASDAQ

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

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## 1. Consolidated Performance for the FY 2009(April 1, 2009 – March 31, 2010)

## (1) Consolidated operating results

(In millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Mar.31, 2010	6,163(△15.4%)	175(△37.6%)	191(△37.4%)	85(△60.0%)
Mar.31, 2009	7,281(+1.0%)	281(△38.5%)	305(△35.9%)	213(△18.3%)

	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, 2010	16.06 yen	—	2.2%	4.1%	2.9%
Mar.31, 2009	39.37 yen	—	5.5%	6.2%	3.9%

## (2) Consolidated financial position

(in millions of yen)

	Total assets	Shareholder's equity	Ratio of shareholder's equity	Shareholder's equity per share
Mar.31,2010	4,515	3,726	82.5%	705.57 yen
Mar.31,2009	4,802	3,874	80.7%	724.61 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, 2010	123	297	△234	1,272
Mar.31, 2009	105	△591	△268	1,085

## 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, 2009	-	35.00 yen	35.00 yen	187	88.9%	4.9%
Mar.31, 2010	-	30.00 yen	30.00 yen	158	186.8%	4.2%
Mar.31, 2011 (Forecast)	-	30.00 yen	30.00 yen		93.2%	

## 3. Forecast Consolidated Performance for FY 2010 (April 1, 2010 - March 31, 2011)

(In millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Fiscal 2010	6,430(+4.3%)	268(+52.4%)	280(+46.5%)	170(+99.5%)	32.18 yen

Consolidated balance sheets		(In thousands of yen)	
Assets	previous year	this year	
Current assets			
Cash and deposits	1,702,067	1,289,510	
Notes and accounts receivable-trade	947,715	897,275	
Short-term investment securities	399,877	599,386	
Merchandise	1,525	1,552	
Work in process	28,423	34,752	
		※1	
Deferred tax assets	147,454	117,179	
Other	119,930	109,797	
Allowance for doubtful accounts	-537	-380	
Total current assets	3,346,455	3,049,075	
Noncurrent assets			
Property, plant and equipment			
Buildings	167,260	166,791	
Accumulated depreciation	-79,168	-83,832	
Buildings, net	88,092	82,959	
Land	110,534	110,534	
Other	115,102	114,936	
Accumulated depreciation	-88,376	-96,325	
Other, net	26,725	18,611	
Total property, plant and equipment	225,352	212,105	
Intangible assets			
Goodwill	—	53,050	
Advance for goodwill purchase	52,500	—	
	※2		
Other	113,396	80,189	
Total intangible assets	165,896	133,239	
Investments and other assets			
Investment securities	734,398	816,884	
Deferred tax assets	97,366	101,497	
Other	233,096	203,155	
Allowance for doubtful accounts	-309	-309	
Total investments and other assets	1,064,551	1,121,228	
Total noncurrent assets	1,455,800	1,466,573	
Deferred assets			
Total assets	4,802,256	4,515,648	
Liabilities			
Current liabilities			
Accounts payable-trade	211,887	123,911	
Income taxes payable	7,249	14,310	
Provision for bonuses	310,067	240,017	
Provision for loss on projects	—	1,087	
Other	218,713	197,267	
Total current liabilities	747,917	576,594	
Noncurrent liabilities			
Provision for retirement benefits	59,564	101,132	
Provision for directors' retirement benefits	119,918	110,942	
Total noncurrent liabilities	179,482	212,075	
Reserves under the special laws			

Reserves under the special laws		
Total liabilities	927,400	788,669
Net assets		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	499,678	499,678
Retained earnings	2,987,466	2,885,531
Treasury stock	-102,585	-149,317
Total shareholders' equity	3,875,589	3,726,924
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-139	767
Foreign currency translation adjustment	-593	-712
Total valuation and translation adjustments	-733	54
Total net assets	3,874,855	3,726,978
Total liabilities and net assets	4,802,256	4,515,648

(In thousands of yen)

	previous year	this year
Consolidated statements of income		
Net sales	7,281,009	6,163,125
Cost of sales	6,124,830	5,241,854
Gross profit	1,156,178	921,271
Selling, general and administrative expenses		
Salaries, allowances and bonuses	224,928	235,501
Directors' compensations	174,297	135,785
Provision for bonuses	18,855	16,570
Retirement benefit expenses	13,590	15,454
Provision for directors' retirement benefits	6,200	5,400
Rent expenses	107,266	85,318
Provision of allowance for doubtful accounts	847	380
Other	328,282	251,049
Total selling, general and administrative expenses	874,267	745,458
Operating income	281,911	175,812
Non-operating income		
Interest income	27,478	25,025
Other	7,938	4,871
Total non-operating income	35,416	29,896
Non-operating expenses		
Loss on investments in partnership	8,482	12,734
Foreign exchange losses	381	184
Loss on retirement of noncurrent assets	2,322	356
Other	634	1,272
Total non-operating expenses	11,819	14,548
Ordinary income	305,507	191,160
Extraordinary income		
Commutation expenses for prior periods	50,392	—
Total extraordinary income	50,392	—
Extraordinary loss		
Loss on sales of stocks of subsidiaries and affiliates	33,688	—
Loss on valuation of investment securities	316	25,187
Total extraordinary losses	34,005	25,187
Income before income taxes and minority interests	321,894	165,973
Income taxes-current	86,301	55,157
Income taxes-deferred	22,509	25,588
Total income taxes	108,811	80,746
Minority interests in income (loss)	-4	—
Net income	213,087	85,227

(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
Total changes of items during the period	—	0
Balance at the end of current period	499,678	499,678
Retained earnings		
Balance at the end of previous period	2,938,417	2,987,466
Changes of items during the period		
Dividends from surplus	-164,038	-187,161
Net income	213,087	85,227
Total changes of items during the period	49,048	-101,934
Balance at the end of current period	2,987,466	2,885,531
Treasury stock		
Balance at the end of previous period	-14,934	-102,585
Changes of items during the period		
Purchase of treasury stock	-87,651	-46,776
Disposal of treasury stock	—	45
Total changes of items during the period	-87,651	-46,731
Balance at the end of current period	-102,585	-149,317
Total shareholders' equity		
Balance at the end of previous period	3,914,191	3,875,589
Changes of items during the period		
Dividends from surplus	-164,038	-187,161
Net income	213,087	85,227
Purchase of treasury stock	-87,651	-46,776
Disposal of treasury stock	—	45
Total changes of items during the period	-38,602	-148,665
Balance at the end of current period	3,875,589	3,726,924
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	5,251	-139
Changes of items during the period		
Net changes of items other than shareholders' equity	-5,391	907
Total changes of items during the period	-5,391	907
Balance at the end of current period	-139	767
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	1,504	-593
Changes of items during the period		

Net changes of items other than shareholders' equity	-2,098	-118
Total changes of items during the period	-2,098	-118
Balance at the end of current period	-593	-712
Total valuation and translation adjustments		
Balance at the end of previous period	6,755	-733
Changes of items during the period		
Net changes of items other than shareholders' equity	-7,489	788
Total changes of items during the period	-7,489	788
Balance at the end of current period	-733	54
Subscription rights to shares		
Changes of items during the period		
Minority interests		
Balance at the end of previous period	801	
Changes of items during the period		
Net changes of items other than shareholders' equity	-801	—
Total changes of items during the period	-801	—
Total net assets		
Balance at the end of previous period	3,921,749	3,874,855
Changes of items during the period		
Dividends from surplus	-164,038	-187,161
Net income	213,087	85,227
Purchase of treasury stock	-87,651	-46,776
Disposal of treasury stock	—	45
Net changes of items other than shareholders' equity	-8,291	788
Total changes of items during the period	-46,893	-147,876
Balance at the end of current period	3,874,855	3,726,978

(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	321,894	165,973
Depreciation and amortization	34,535	31,302
Amortization of goodwill	7,350	20,000
Loss (gain) on valuation of investment securities	—	25,187
Loss (gain) on investments in partnership	8,482	12,734
Loss (gain) on sales of stocks of subsidiaries and affiliates	33,688	—
Commutation expenses for prior periods	-50,392	—
Increase (decrease) in provision	-34,337	-36,527
Interest and dividends income	-27,688	-25,175
Decrease (increase) in notes and accounts receivable-trade	12,927	50,440
Decrease (increase) in inventories	-3,700	-6,356
Increase (decrease) in notes and accounts payable-trade	18,515	-87,975
Other, net	-38,634	-6,304
Subtotal	282,640	143,299
Interest and dividends income received	20,512	22,465
Income taxes paid	-197,198	-58,422
Income taxes refund	—	15,926
Net cash provided by (used in) operating activities	105,955	123,269
Net cash provided by (used in) investing activities		
Payments into time deposits	-501,246	—
Proceeds from withdrawal of time deposits	500,000	600,000
Collection of short-term loans receivable	5,499	—
Purchase of short-term investment securities	-298,136	-100,441
Proceeds from redemption of securities	400,000	400,000
Purchase of property, plant and equipment	-14,846	-2,453
Proceeds from sales of property, plant and equipment	71,755	—
Advance payment for goodwill purchase	-52,500	—
Purchase of intangible assets	-58,457	-5,907
Payments of long-term loans receivable	-25,025	—
Purchase of investment securities	-596,893	-602,578
Proceeds from withdrawal of investment securities	—	10,000
Purchase of investments in subsidiaries	-29,400	—
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-4,495	—
	※1	
Other, net	12,118	-1,000
Net cash provided by (used in) investing activities	-591,625	297,619
Net cash provided by (used in) financing activities		
Decrease in short-term loans payable	-16,853	—
Purchase of treasury stock	-88,124	-47,062
Cash dividends paid	-163,841	-187,313
Net cash provided by (used in) financing activities	-268,819	-234,376
Effect of exchange rate change on cash and cash equivalents	216	-118
Net increase (decrease) in cash and cash equivalents	-754,273	186,393
Cash and cash equivalents at beginning of period	1,840,120	1,085,846
Cash and cash equivalents at end of period	1,085,846	1,272,239