

**Brief Announcement on the Consolidated Financial Results
for the Fiscal Year 2010, Ended March 31, 2011**

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: Akira Furuya Title: Managing Director, in charge of information disclosure

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1. Consolidated Performance for the FY 2010(April 1, 2010 – March 31, 2011)

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

	Net sales	Operating income	Ordinary income	Net income
Mar.31, 2011	6,333(+ 2.8%)	252(+43.5%)	281(+47.5%)	151(+77.6%)
Mar.31, 2010	6,163(△15.4%)	175(△37.6%)	191(△37.4%)	85(△60.0%)

(Note)Comprehensive Income: FY 2010: 149 million yen (75.9%), FY 2009: 85 million yen (— %)

	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, 2011	28.65 yen	—	4.1%	6.1%	4.0%
Mar.31, 2010	16.06 yen	—	2.2%	4.1%	2.9%

(Reference) Equity in net losses of affiliated companies: FY 2010: — million yen, FY 2009: — 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.31,2011	4,677	3,718	79.5%	703.92 yen
Mar.31,2010	4,515	3,726	82.5%	705.57 yen

(Reference) Shareholder's equity: FY 2010: 3,718 million yen, FY 2009: 3,726 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.31,2011	322	△26	△158	1,409
Mar.31,2010	123	297	△234	1,272

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, 2010	-	30.00 yen	30.00 yen	158	186.8%	4.2%
Mar.31, 2011	-	30.00 yen	30.00 yen	158	104.7%	4.3%
Mar.31, 2012 (Forecast)	-	30.00 yen	30.00 yen		93.2%	

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

(In millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
FY 2011	6,700(+5.8%)	294(+16.5%)	300(+6.4%)	170(+12.3%)	32.19 yen

Consolidated balance sheets		(In thousands of yen)	
Assets			
	previous year	this year	
Current assets			
Cash and deposits	1,289,510	1,426,477	
Notes and accounts receivable-trade	897,275	968,101	
Short-term investment securities	599,386	1,001,015	
Merchandise	1,552	—	
Work in process	34,752	36,150	
	※1	※1	
Deferred tax assets	117,179	126,524	
Other	109,797	102,708	
Allowance for doubtful accounts	-380	-65	
Total current assets	3,049,075	3,660,912	
Noncurrent assets			
Property, plant and equipment			
Buildings	166,791	127,977	
Accumulated depreciation	-83,832	-51,437	
Buildings, net	82,959	76,540	
Land	110,534	69,864	
Other	114,936	111,256	
Accumulated depreciation	-96,325	-97,400	
Other, net	18,611	13,855	
Total property, plant and equipment	212,105	160,260	
Intangible assets			
Goodwill	53,050	33,050	
Other	80,189	117,672	
Total intangible assets	133,239	150,722	
Investments and other assets			
Investment securities	816,884	411,944	
Deferred tax assets	101,497	97,679	
Other	203,155	195,664	
Allowance for doubtful accounts	-309	—	
Total investments and other assets	1,121,228	705,288	
Total noncurrent assets	1,466,573	1,016,271	
Deferred assets			
Total assets	4,515,648	4,677,183	
Liabilities			
Current liabilities			
Accounts payable-trade	123,911	157,759	
Income taxes payable	14,310	92,424	
Provision for bonuses	240,017	244,178	
Provision for loss on projects	1,087	3,778	
Other	197,267	203,201	
Total current liabilities	576,594	701,342	
Noncurrent liabilities			
Provision for retirement benefits	101,132	146,686	
Provision for directors' retirement benefits	110,942	111,125	
Total noncurrent liabilities	212,075	257,812	
Reserves under the special laws			
Total liabilities	788,669	959,154	

Net assets		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	499,678	499,676
Retained earnings	2,885,531	2,878,401
Treasury stock	-149,317	-149,563
Total shareholders' equity	3,726,924	3,719,545
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	767	-254
Foreign currency translation adjustment	-712	-1,262
Total accumulated other comprehensive income	54	-1,516
Total net assets	3,726,978	3,718,029
Total liabilities and net assets	4,515,648	4,677,183

(In thousands of yen)

previous year this year

Consolidated statements of (comprehensive) income		
	previous year	this year
Net sales	6,163,125	6,333,437
Cost of sales	5,241,854	5,290,596
Gross profit	921,271	1,042,840
Selling, general and administrative expenses		
Salaries, allowances and bonuses	235,501	231,665
Directors' compensations	135,785	162,702
Provision for bonuses	16,570	20,251
Retirement benefit expenses	15,454	20,992
Provision for directors' retirement benefits	5,400	3,600
Rent expenses	85,318	84,305
Provision of allowance for doubtful accounts	380	65
Other	251,049	266,929
Total selling, general and administrative expenses	745,458	790,511
Operating income	175,812	252,329
Non-operating income		
Interest income	25,025	28,507
Other	4,871	4,431
Total non-operating income	29,896	32,938
Non-operating expenses		
Loss on sales of noncurrent assets	—	1,553
Loss on retirement of noncurrent assets	356	—
Loss on valuation of investment securities	—	1,298
Loss on investments in partnership	12,734	—
Foreign exchange losses	184	335
Other	1,272	151
Total non-operating expenses	14,548	3,338
Ordinary income	191,160	281,929
Extraordinary income		
Extraordinary loss		
Amortization of Advance payments	—	7,726
Impairment loss	—	2,666
Loss on valuation of investment securities	25,187	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	8,362
Total extraordinary losses	25,187	18,754
Income before income taxes and minority interests	165,973	263,174
Income taxes-current	55,157	116,662
Income taxes-deferred	25,588	-4,825
Total income taxes	80,746	111,837
Income before minority interests	—	151,337
Net income	85,227	151,337

(In thousands of yen)

	previous year (for XBRL no data)	this year
Consolidated statements of comprehensive income		
Income before minority interests	—	151,337
Other comprehensive income		
Valuation difference on available-for-sale securities	—	-254
Foreign currency translation adjustment	—	-1,262
Total other comprehensive income	—	-1,516
Comprehensive income	—	149,820
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	—	149,820
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 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	-2
Total changes of items during the period	0	-2
Balance at the end of current period	499,678	499,676
Retained earnings		
Balance at the end of previous period	2,987,466	2,885,531
Changes of items during the period		
Dividends from surplus	-187,161	-158,467
Net income	85,227	151,337
Total changes of items during the period	-101,934	-7,130
Balance at the end of current period	2,885,531	2,878,401
Treasury stock		
Balance at the end of previous period	-102,585	-149,317
Changes of items during the period		
Purchase of treasury stock	-46,776	-331
Disposal of treasury stock	45	85
Total changes of items during the period	-46,731	-245
Balance at the end of current period	-149,317	-149,563
Total shareholders' equity		
Balance at the end of previous period	3,875,589	3,726,924
Changes of items during the period		
Dividends from surplus	-187,161	-158,467
Net income	85,227	151,337
Purchase of treasury stock	-46,776	-331
Disposal of treasury stock	45	83
Total changes of items during the period	-148,665	-7,378
Balance at the end of current period	3,726,924	3,719,545
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	-139	767
Changes of items during the period		
Net changes of items other than shareholders' equity	907	-1,022
Total changes of items during the period	907	-1,022
Balance at the end of current period	767	-254
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	-593	-712
Changes of items during the period		

Net changes of items other than shareholders' equity	-118	-549
Total changes of items during the period	-118	-549
Balance at the end of current period	-712	-1,262
Total accumulated other comprehensive income		
Balance at the end of previous period	-733	54
Changes of items during the period		
Net changes of items other than shareholders' equity	788	-1,571
Total changes of items during the period	788	-1,571
Balance at the end of current period	54	-1,516
Subscription rights to shares		
Changes of items during the period		
Minority interests		
Changes of items during the period		
Total net assets		
Balance at the end of previous period	3,874,855	3,726,978
Changes of items during the period		
Dividends from surplus	-187,161	-158,467
Net income	85,227	151,337
Purchase of treasury stock	-46,776	-331
Disposal of treasury stock	45	83
Net changes of items other than shareholders' equity	788	-1,571
Total changes of items during the period	-147,876	-8,949
Balance at the end of current period	3,726,978	3,718,029

(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	165,973	263,174
Depreciation and amortization	31,302	35,820
Amortization of goodwill	20,000	20,000
Loss (gain) on valuation of investment securities	25,187	1,298
Loss (gain) on investments in partnership	12,734	—
Increase (decrease) in provision	-36,527	51,964
Interest and dividends income	-25,175	-28,870
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	50,440	-70,826
Decrease (increase) in inventories	-6,356	154
Increase (decrease) in notes and accounts payable-trade	-87,975	33,848
Other, net	-6,304	8,088
Subtotal	143,299	330,742
Interest and dividends income received	22,465	28,387
Income taxes paid	-58,422	-36,739
Income taxes refund	15,926	—
Net cash provided by (used in) operating activities	123,269	322,389
Net cash provided by (used in) investing activities		
Proceeds from withdrawal of time deposits	600,000	—
Purchase of short-term investment securities	-100,441	-300,000
Proceeds from redemption of securities	400,000	600,000
Purchase of property, plant and equipment	-2,453	-2,708
Proceeds from sales of property, plant and equipment	—	39,375
Purchase of intangible assets	-5,907	-59,684
Purchase of investment securities	-602,578	-300,040
Proceeds from withdrawal of investment securities	10,000	—
Other, net	-1,000	-3,191
Net cash provided by (used in) investing activities	297,619	-26,249
Net cash provided by (used in) financing activities		
Purchase of treasury stock	-47,062	-336
Cash dividends paid	-187,313	-158,396
Other, net	—	83
Net cash provided by (used in) financing activities	-234,376	-158,650
Effect of exchange rate change on cash and cash equivalents	-118	-549
Net increase (decrease) in cash and cash equivalents	186,393	136,940
Cash and cash equivalents at beginning of period	1,085,846	1,272,239
Cash and cash equivalents at end of period	1,272,239	1,409,180