

**Brief Announcement on the Financial Results**  
for the First 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 first quarter of FY 2012 (April 1, 2012 – June 30, 2012)

## (1) Consolidated operating results

	Net sales	Operating income	Ordinary income	Net income for the first quarter of the fiscal year
Results for the first quarter of FY 2012	1,626 ( 0.7%)	12 ( 147.0%)	18 ( 46.8%)	14 ( 75.8%)
Results for the first quarter of FY 2011	1,615 ( 9.6%)	5 (△63.7%)	12 (△47.0%)	8 ( 52.9%)

(Note) Comprehensive Income: First quarter of FY2012: 15million yen (94.6%), First quarter of FY2011: 7million yen ( 65.2%)

	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
Results for the first quarter of FY 2012	2.89 yen	----
Results for the first quarter of FY 2011	1.61 yen	----

## (2) Consolidated financial position

	Total assets	Shareholder's equity	Ratio of shareholder's equity	Shareholder's equity per share
June 30 2012	4,443	3,480	78.3%	671.92 yen
FY 2011	4,747	3,620	76.3%	699.00 yen

(Reference) Shareholder's equity: First quarter of FY2012: 3,480 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	----				
FY 2012 (Forecast)		0.00 yen	----	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) First Quarter (FY 2012)

Consolidated quarterly balance sheets		
Assets		
Current assets		
Cash and deposits	1,751,959	2,066,279
Notes and accounts receivable-trade	1,054,940	781,751
Short-term investment securities	799,750	598,555
Work in process	60,023	67,209
Other	227,062	216,928
Total current assets	3,893,736	3,730,724
Noncurrent assets		
Property, plant and equipment		
Buildings	130,699	130,699
Accumulated depreciation	-54,414	-55,354
Buildings, net	76,285	75,344
Land	69,864	69,864
Other	110,641	112,454
Accumulated depreciation	-79,569	-82,808
Other, net	31,072	29,646
Total property, plant and equipment	177,222	174,855
Intangible assets		
Goodwill	20,400	17,850
Other	105,292	98,721
Total intangible assets	125,692	116,571
Investments and other assets		
Investment securities	309,997	210,742
Other	240,808	210,441
Total investments and other assets	550,806	421,183
Total noncurrent assets	853,721	712,610
Total assets	4,747,458	4,443,335
Liabilities		
Current liabilities		
Accounts payable-trade	190,978	130,542
Income taxes payable	55,072	317
Provision for bonuses	252,590	132,582
Other	336,576	489,860
Total current liabilities	835,217	753,303
Noncurrent liabilities		
Provision for retirement benefits	186,007	192,413
Provision for directors' retirement benefits	103,125	14,875
Other	2,399	2,306
Total noncurrent liabilities	291,532	209,595
Total liabilities	1,126,750	962,898
Net assets		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	499,676	499,676
Retained earnings	2,843,311	2,702,880
Treasury stock	-210,385	-210,385
Total shareholders' equity	3,623,633	3,483,202
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-896	-1,481

Foreign currency translation adjustment	-2,029	-1,284
Total accumulated other comprehensive income	-2,925	-2,765
Total net assets	3,620,707	3,480,436
Total liabilities and net assets	4,747,458	4,443,335

(In thousands of yen)

First Quarter (FY 2011) First Quarter (FY 2012)

Consolidated quarterly statements of (comprehensive) income		
Net sales	1,615,323	1,626,776
Cost of sales	1,401,611	1,416,540
Gross profit	213,712	210,236
Selling, general and administrative expenses		
Salaries, allowances and bonuses	56,176	53,531
Directors' compensations	40,569	43,037
Provision for bonuses	10,014	11,110
Retirement benefit expenses	4,152	3,613
Provision for directors' retirement benefits	1,000	466
Other	96,701	85,886
Total selling, general and administrative expenses	208,614	197,646
Operating income	5,097	12,589
Non-operating income		
Interest income	6,993	4,899
Other	546	816
Total non-operating income	7,540	5,716
Non-operating expenses		
Foreign exchange losses	161	42
Other	40	9
Total non-operating expenses	201	52
Ordinary income	12,436	18,253
Extraordinary income		
Extraordinary loss		
Income before income taxes and minority interests	12,436	18,253
Income taxes-current	459	680
Income taxes-deferred	3,465	2,607
Total income taxes	3,924	3,288
Income before minority interests	8,512	14,964
Net income	8,512	14,964

(In thousands of yen)

First Quarter (FY 2011) First Quarter (FY 2012)

Consolidated quarterly statements of comprehensive income		
Income before minority interests	8,512	14,964
Other comprehensive income		
Valuation difference on available-for-sale securities	-308	-585
Foreign currency translation adjustment	-432	745
Total other comprehensive income	-740	159
Comprehensive income	7,771	15,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	7,771	15,124