

**Brief Announcement on the Consolidated Financial Results  
for the Fiscal Year 2012, Ended March 31, 2013**

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: Managing Director, in charge of information disclosure

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## 1. Consolidated Performance for the FY 2012(April 1, 2012 – March 31, 2013)

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

	Net sales	Operating income	Ordinary income	Net income
Mar.31, 2013	6,774( △1.3%)	254(△12.2%)	268(△16.5%)	177( 43.7%)
Mar.31, 2012	6,861( 8.3%)	290( 15.0%)	321( 14.0%)	123(△18.5%)

(Note)Comprehensive Income: FY 2012: 204 million yen ( 67.8%), FY 2011: 121 million yen (△18.6%)

	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, 2013	33.80 yen	—	4.9%	5.8%	3.8%
Mar.31, 2012	23.49 yen	—	3.4%	6.8%	4.2%

(Reference) Equity in net losses of affiliated companies: FY 2012: — million yen, FY 2011: — 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, 2013	4,509	3,638	80.7%	703.81 yen
Mar.31, 2012	4,747	3,620	76.3%	699.00 yen

(Reference) Shareholder's equity: FY 2012: 3,638million yen, FY 2011: 3,620 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, 2013	280	298	△189	2,127
Mar.31, 2012	333	214	△221	1,734

## 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, 2012	-	30.00 yen	30.00 yen	155	127.7%	4.3%
Mar.31, 2013	-	30.00 yen	30.00 yen	155	88.8%	4.3%
Mar.31, 2014 (Forecast)	-	30.00 yen	30.00 yen		77.5%	

## 3. Forecast Consolidated Performance for FY 2013 (April 1, 2013 - March 31, 2014)

(In millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Fiscal 2013	7,250(+7.0%)	350(+37.5%)	360(+34.2%)	200(+12.8%)	38.69 yen

(In thousands of yen)

previous year

this year

Consolidated balance sheets		
Assets		
Current assets		
Cash and deposits	1,751,959	2,144,920
Notes and accounts receivable-trade	1,054,940	856,779
Securities	799,750	199,675
Work in process	60,023	24,410
	※	※
Deferred tax assets	121,434	105,227
Other	105,627	98,284
Total current assets	3,893,736	3,429,297
Noncurrent assets		
Property, plant and equipment		
Buildings	130,699	132,679
Accumulated depreciation	-54,414	-58,306
Buildings, net	76,285	74,372
Land	69,864	69,864
Lease assets	5,536	5,536
Accumulated depreciation	-1,384	-3,229
Lease assets, net	4,152	2,306
Other	105,105	104,091
Accumulated depreciation	-78,185	-84,831
Other, net	26,920	19,260
Total property, plant and equipment	177,222	165,804
Intangible assets		
Goodwill	20,400	10,200
Other	105,292	83,033
Total intangible assets	125,692	93,233
Investments and other assets		
Investment securities	309,997	613,164
Deferred tax assets	100,761	69,689
Other	140,047	137,890
Total investments and other assets	550,806	820,744
Total noncurrent assets	853,721	1,079,782
Deferred assets		
Total assets	4,747,458	4,509,080
Liabilities		
Current liabilities		
Accounts payable-trade	190,978	126,334
Lease obligations	1,845	1,845
Income taxes payable	55,072	5,894
Provision for bonuses	252,590	229,752
Provision for loss on projects	—	639
Other	334,731	271,080
Total current liabilities	835,217	635,546
Noncurrent liabilities		
Lease obligations	2,306	461
Provision for retirement benefits	186,007	217,832
Provision for directors' retirement benefits	103,125	16,675
Other	93	—
Total noncurrent liabilities	291,532	234,968

Reserves under the special laws		
Reserves under the special laws		
Total liabilities	1,126,750	870,514
Net assets		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	499,676	492,898
Retained earnings	2,843,311	2,852,037
Treasury stock	-210,385	-221,827
Total shareholders' equity	3,623,633	3,614,139
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-896	23,527
Foreign currency translation adjustment	-2,029	899
Total accumulated other comprehensive income	-2,925	24,426
Total net assets	3,620,707	3,638,565
Total liabilities and net assets	4,747,458	4,509,080

(In thousands of yen)

previous year

this year

Consolidated statements of (comprehensive) income		
	previous year	this year
Net sales	6,861,013	6,774,169
Cost of sales	5,771,434	5,760,268
	※	※
Gross profit	1,089,579	1,013,900
Selling, general and administrative expenses		
Salaries, allowances and bonuses	225,386	252,842
Directors' compensations	172,727	137,492
Provision for bonuses	19,274	17,430
Retirement benefit expenses	16,383	14,420
Provision for directors' retirement benefits	3,200	2,266
Rent expenses	80,551	81,495
Other	281,929	253,336
Total selling, general and administrative expenses	799,453	759,284
Operating income	290,125	254,615
Non-operating income		
Interest income	26,072	14,988
Other	6,039	3,036
Total non-operating income	32,112	18,025
Non-operating expenses		
Loss on valuation of investment securities	—	3,389
Foreign exchange losses	525	479
Commission for purchase of treasury stock	235	451
Other	92	57
Total non-operating expenses	853	4,377
Ordinary income	321,384	268,263
Extraordinary income		
Extraordinary loss		
Loss on sales of investment securities	85,705	—
Total extraordinary losses	85,705	—
Income before income taxes and minority interests	235,678	268,263
Income taxes-current	109,981	57,206
Income taxes-deferred	2,329	33,753
Total income taxes	112,311	90,960
Income before minority interests	123,367	177,303
Net income	123,367	177,303

(In thousands of yen)

previous year                      this year

Consolidated statements of comprehensive income		
	previous year	this year
Income before minority interests	123,367	177,303
Other comprehensive income		
Valuation difference on available-for-sale securities	-641	24,423
Foreign currency translation adjustment	-767	2,928
Total other comprehensive income	-1,409	27,352
	※	※
Comprehensive income	121,957	204,655
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	121,957	204,655
Comprehensive income attributable to minority interests	—	—

(In thousands of yen)

previous year                      this year

	previous year	this year
Consolidated statements of changes in net assets		
Shareholders' equity		
Capital stock		
Balance at the beginning of current 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 beginning of current period	499,676	499,676
Changes of items during the period		
Disposal of treasury stock	0	-6,778
Total changes of items during the period	0	-6,778
Balance at the end of current period	499,676	492,898
Retained earnings		
Balance at the beginning of current period	2,878,401	2,843,311
Changes of items during the period		
Dividends from surplus	-158,456	-155,396
Net income	123,367	177,303
Disposal of treasury stock	—	-13,181
Total changes of items during the period	-35,089	8,725
Balance at the end of current period	2,843,311	2,852,037
Treasury stock		
Balance at the beginning of current period	-149,563	-210,385
Changes of items during the period		
Purchase of treasury stock	-60,856	-192,562
Disposal of treasury stock	34	181,120
Total changes of items during the period	-60,822	-11,441
Balance at the end of current period	-210,385	-221,827
Total shareholders' equity		
Balance at the beginning of current period	3,719,545	3,623,633
Changes of items during the period		
Dividends from surplus	-158,456	-155,396
Net income	123,367	177,303
Purchase of treasury stock	-60,856	-192,562
Disposal of treasury stock	34	161,161
Total changes of items during the period	-95,911	-9,494
Balance at the end of current period	3,623,633	3,614,139
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	-254	-896
Changes of items during the period		
Net changes of items other than shareholders' equity	-641	24,423
Total changes of items during the period	-641	24,423
Balance at the end of current period	-896	23,527
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 beginning of current period	-1,262	-2,029
Changes of items during the period		

Net changes of items other than shareholders' equity	-767	2,928
Total changes of items during the period	-767	2,928
Balance at the end of current period	-2,029	899
Remeasurements of defined benefit plans		
Changes of items during period		
Total accumulated other comprehensive income		
Balance at the beginning of current period	-1,516	-2,925
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,409	27,352
Total changes of items during the period	-1,409	27,352
Balance at the end of current period	-2,925	24,426
Subscription rights to shares		
Changes of items during the period		
Minority interests		
Changes of items during the period		
Total net assets		
Balance at the beginning of current period	3,718,029	3,620,707
Changes of items during the period		
Dividends from surplus	-158,456	-155,396
Net income	123,367	177,303
Purchase of treasury stock	-60,856	-192,562
Disposal of treasury stock	34	161,161
Net changes of items other than shareholders' equity	-1,409	27,352
Total changes of items during the period	-97,321	17,858
Balance at the end of current period	3,620,707	3,638,565

(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	235,678	268,263
Depreciation and amortization	57,901	71,086
Amortization of goodwill	12,650	10,200
Loss (gain) on sales and valuation of investment securities	85,705	3,389
Increase (decrease) in provision	35,888	-76,824
Interest and dividends income	-26,317	-15,255
Decrease (increase) in notes and accounts receivable-trade	-86,838	198,160
Decrease (increase) in inventories	-23,873	35,613
Increase (decrease) in notes and accounts payable-trade	33,218	-64,644
Other, net	128,627	-61,358
Subtotal	452,641	368,629
Interest and dividends income received	28,234	18,235
Income taxes paid	-147,425	-105,996
Net cash provided by (used in) operating activities	333,450	280,868
Net cash provided by (used in) investing activities		
Purchase of securities	-398,982	—
Proceeds from redemption of securities	1,000,000	800,000
Purchase of property, plant and equipment	-24,929	-7,162
Proceeds from sales of property, plant and equipment	900	—
Purchase of intangible assets	-31,563	-30,291
Purchase of investment securities	-500,531	-467,964
Proceeds from sales of investment securities	15,000	—
Proceeds from redemption of investment securities	100,000	—
Purchase of insurance funds	-14,000	—
Proceeds from maturity of insurance funds	76,382	—
Payments for lease and guarantee deposits	-11,304	-138
Proceeds from collection of lease and guarantee deposits	3,081	4,070
Net cash provided by (used in) investing activities	214,053	298,514
Net cash provided by (used in) financing activities		
Purchase of treasury stock	-61,092	-193,014
Proceeds from disposal of treasury stock	—	161,161
Cash dividends paid	-158,759	-155,658
Repayments of lease obligations	-1,413	-1,845
Net cash provided by (used in) financing activities	-221,265	-189,356
Effect of exchange rate change on cash and cash equivalents	-767	2,928
Net increase (decrease) in cash and cash equivalents	325,471	392,955
Cash and cash equivalents at beginning of period	1,409,180	1,734,651
		※
Cash and cash equivalents at end of period	1,734,651	2,127,607
	※	※