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

February 1, 2016

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

Scheduled date to third quarterly financial results: February 5, 2016

Scheduled date to commence dividend payments: —

Preparation of supplementary on third quarterly financial results: —

Holding of third quarterly financial results meeting: —

(Amounts less than one million yen are rounded down)

### 1. Consolidated Performance for the third quarter of FY 2015 (April 1, 2015 – December 31, 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 third quarter of FY2015	5,912	9.9	215	21.5	235	21.8	157	27.0
Results for the third quarter of FY2014	5,380	4.7	177	14.1	193	12.0	123	18.6

(Note)Comprehensive income: Third quarter of FY 2015:87Million yen(△53.3%), Third quarter FY 2014:188Million yen(12.5%)

	Net income per share for the third quarter of the fiscal year	Net income per share after adjustment of latent shares for the third quarter of the fiscal year
	Yen	
Results for the third quarter of FY2015	30.40	-
Results for the third quarter of FY2014	23.94	-

#### (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
Results for the third quarter of FY2015	4,738	3,792	80.0	733.76
FY 2014	5,066	3,885	76.7	751.77

(Reference)Shareholder's equity: Third quarter of FY 2015: 3,792million 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
FY2014	-	0.00	-	35.00	35.00
FY2015	-	0.00	-	-	-
FY2015(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		Ordianry 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 third quarter of the FY 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 third quarter of the period (including treasury shares)

Results for the third quarter of FY2015	5,487,768 shares	FY2014	5,487,768 shares
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Number of treasury shares at the third quarter of the period

Results for the third quarter of FY2015	319,208 shares	FY2014	319,074 shares
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Average number of shares during the period

Results for the third quarter of FY2015	5,168,599 shares	Results for the third quarter of FY2014	5,169,196 shares
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(In thousands of yen)

Consolidated balance sheets	Previous year(FY2014)	Third Quarter(FY2015)
<b>Assets</b>		
Current assets		
Cash and deposits	2,016,843	2,001,244
Notes and accounts receivable - trade	1,116,322	1,059,296
Securities	301,573	—
Work in process	29,804	122,831
Deferred tax assets	115,326	59,238
Other	113,917	108,223
<b>Total current assets</b>	<b>3,693,787</b>	<b>3,350,834</b>
Non-current assets		
Property, plant and equipment		
Buildings	134,025	135,811
Accumulated depreciation	△65,415	△65,918
Buildings, net	68,609	69,892
Land	69,864	69,864
Other	107,070	111,808
Accumulated depreciation	△86,332	△90,847
Other, net	20,737	20,961
<b>Total property, plant and equipment</b>	<b>159,212</b>	<b>160,718</b>
Intangible assets	29,125	31,857
Investments and other assets		
Investment securities	1,046,543	1,010,686
Deferred tax assets	—	27,860
Other	138,274	156,970
<b>Total investments and other assets</b>	<b>1,184,817</b>	<b>1,195,517</b>
<b>Total non-current assets</b>	<b>1,373,155</b>	<b>1,388,092</b>
<b>Total assets</b>	<b>5,066,943</b>	<b>4,738,927</b>

(In thousands of yen)

Consolidated balance sheets	Previous year(FY2014)	Third Quarter(FY2015)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	212,291	225,340
Income taxes payable	82,243	332
Accrued consumption taxes	183,768	65,628
Provision for bonuses	277,756	150,924
Provision for product warranties	—	19
Provision for loss on projects	1,523	1,386
Other	208,902	284,741
Total current liabilities	966,486	728,373
Non-current liabilities		
Provision for directors' retirement benefits	15,675	3,275
Net defined benefit liability	190,693	214,776
Deferred tax liabilities	8,416	—
Total non-current liabilities	214,784	218,051
Total liabilities	1,181,270	946,424
<b>Net assets</b>		
Shareholders' equity		
Capital stock	491,031	491,031
Capital surplus	492,901	492,918
Retained earnings	2,998,477	2,974,719
Treasury shares	△222,753	△222,893
Total shareholders' equity	3,759,655	3,735,775
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	169,068	93,512
Foreign currency translation adjustment	5,077	3,984
Remeasurements of defined benefit plans	△48,129	△40,769
Total accumulated other comprehensive income	126,016	56,727
Total net assets	3,885,672	3,792,502
Total liabilities and net assets	5,066,943	4,738,927

(In thousands of yen)

Consolidated statements of (comprehensive) income	Third Quarter(FY2014)	Third Quarter(FY2015)
Net sales	5,380,743	5,912,125
Cost of sales	4,648,019	5,092,086
Gross profit	732,724	820,039
Selling, general and administrative expenses		
Salaries, allowances and bonuses	196,490	215,723
Directors' compensations	87,271	81,503
Provision for bonuses	10,352	11,730
Retirement benefit expenses	12,311	7,214
Provision for directors' retirement benefits	3,600	-
Other	245,431	288,407
Total selling, general and administrative expenses	555,455	604,580
Operating income	177,268	215,459
Non-operating income		
Interest income	4,593	1,587
Dividend income	9,241	17,005
Other	2,820	2,279
Total non-operating income	16,656	20,871
Non-operating expenses		
Share of loss of entities accounted for using equity method	-	423
Foreign exchange losses	542	377
Other	14	2
Total non-operating expenses	556	803
Ordinary income	193,367	235,527
Income before income taxes and minority interests	193,367	235,527
Income taxes - current	23,510	25,797
Income taxes - deferred	46,100	52,584
Total income taxes	69,610	78,381
Profit	123,756	157,146
Profit attributable to owners of parent	123,756	157,146

(In thousands of yen)

Consolidated statements of comprehensive income	Third Quarter(FY2014)	Third Quarter(FY2015)
Profit	123,756	157,146
Other comprehensive income		
Valuation difference on available-for-sale securities	52,849	△75,555
Foreign currency translation adjustment	2,670	△1,093
Remeasurements of defined benefit plans, net of tax	8,748	7,359
Total other comprehensive income	64,269	△69,289
Comprehensive income	188,026	87,856
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	188,026	87,856