

FACT SHEET 2018

Year Ended March 31,2018

PROTO CORPORATION

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Consolidated Balance Sheets

連結貸借対照表

As of March 31 / 3月31日現在

	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	
	¥ Millions/百万円											
ASSETS	資産の部											
Current assets:	流動資産:											
Cash and cash deposits	12,295	12,038	14,184	16,061	15,855	20,686	22,815	21,743	22,073	23,731	27,826	
Trade notes and accounts receivable	9,135	9,257	11,275	12,748	11,734	14,950	11,507	12,431	11,688	12,784	16,120	
Inventories	2,739	2,395	2,456	2,654	3,078	3,754	5,030	4,696	4,986	4,877	5,235	
Deferred tax assets	44	69	76	91	194	688	4,658	3,734	4,134	4,667	4,424	
Other current assets	96	141	162	217	218	162	279	341	183	178	151	
Allowance for doubtful accounts	282	175	216	353	644	1,151	1,364	654	1,093	1,235	1,906	
	(3)	(1)	(2)	(3)	(14)	(21)	(25)	(116)	(11)	(11)	(12)	
Fixed assets:	固定資産:											
Property, plant and equipment:	6,728	9,570	10,038	10,102	12,729	14,155	21,091	20,007	18,812	18,203	16,591	
Buildings and structures	4,212	7,318	7,134	7,086	7,204	7,481	10,544	10,457	10,791	10,902	11,457	
Land	1,782	3,341	3,160	2,966	2,999	2,905	5,500	5,197	5,489	5,520	4,918	
Other fixed assets	2,174	3,900	3,900	3,998	4,021	4,076	4,787	4,787	4,803	4,793	5,818	
Intangible fixed assets	255	77	73	120	184	499	257	473	499	588	720	
Investments and other assets:	262	293	870	1,109	3,643	4,954	8,909	8,088	6,672	5,962	3,680	
Investment securities	2,253	1,958	2,034	1,906	1,881	1,718	1,637	1,461	1,348	1,338	1,452	
Deferred tax assets	588	438	555	499	623	317	354	383	349	900	916	
Other investments	383	493	508	599	435	404	344	245	118	106	209	
Allowance for doubtful accounts	1,307	1,055	1,061	900	882	1,064	1,007	870	911	391	398	
	(26)	(29)	(92)	(93)	(60)	(67)	(69)	(38)	(31)	(60)	(71)	
Total assets	資産合計	19,023	21,608	24,223	26,163	28,585	34,841	43,907	41,751	40,885	41,934	44,417
LIABILITIES	負債の部											
Current liabilities:	流動負債:											
Trade notes and accounts payable	5,995	6,167	5,862	5,639	5,573	8,578	13,174	10,962	11,805	12,627	16,143	
Current portion of long-term loans payable	1,744	727	755	776	896	941	764	806	2,194	2,127	1,942	
Accrued expenses	—	—	59	82	48	3,216	6,218	3,623	4,094	4,588	7,028	
Accrued income taxes	906	1,239	1,151	1,251	1,457	1,738	1,504	1,996	1,852	2,142	2,314	
Advances received	980	1,245	1,466	1,333	991	368	1,598	1,077	718	589	1,065	
Other current liabilities	1,987	2,121	1,902	1,741	1,656	1,568	1,507	1,580	1,712	1,886	1,980	
	377	833	527	453	522	743	1,581	1,878	1,233	1,293	1,811	
Long-term liabilities:	固定負債:											
Long-term loans payable	593	576	659	489	441	2,514	4,554	3,116	3,079	2,905	2,296	
Liability for employees' retirement benefits	—	—	101	53	5	1,764	3,800	2,608	2,523	2,090	1,561	
Liability for directors' and corporate auditors' retirement benefits	27	—	0	0	—	—	—	—	—	—	—	
Other long-term liabilities	191	194	212	232	246	264	282	290	243	256	263	
	374	381	344	202	189	484	471	217	313	558	471	
Total liabilities	負債合計	6,589	6,743	6,522	6,129	6,015	11,092	17,729	14,079	14,884	15,533	18,440
NET ASSETS(EQUITY)	純資産(資本)の部											
Shareholders' Equity:	株主資本:											
Common stock	12,265	14,823	17,620	20,059	22,497	23,455	25,114	26,525	25,165	25,568	25,084	
Additional paid-in capital	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	
Retained earnings	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	
Treasury stock	8,439	10,999	13,796	16,236	18,675	20,128	21,986	23,597	22,436	23,037	22,554	
Other accumulated comprehensive incomes:	(10)	(11)	(12)	(13)	(13)	(509)	(709)	(908)	(1,107)	(1,305)	(1,305)	
Net unrealized gain on available-for-sale securities	39	(37)	(9)	(24)	71	293	1,063	1,146	835	833	863	
Foreign currency translation adjustments	6	(27)	(5)	(12)	74	70	91	121	108	143	155	
Non-controlling interests	32	(10)	(3)	(12)	(2)	223	972	1,025	726	689	708	
	129	78	89	—	—	—	—	—	—	—	29	
Total net assets (Total equity)	純資産(資本)合計	12,434	14,865	17,700	20,034	22,569	23,748	26,177	27,672	26,001	25,977	
Total liabilities, non-controlling interests, and net assets (equity)	負債、非支配株主持分及び純資産(資本)合計	19,023	21,608	24,223	26,163	28,585	34,841	43,907	41,751	40,885	41,934	44,417

Notes: From the fiscal year ended March 31, 2011, Proto Group began applying the "Accounting Standard for indication of comprehensive income".

注記:2011年3月期より「包括利益の表示に関する会計基準」を適用しております。

Account summaries in the financial statements have not been audited.

財務諸表については、各勘定科目の要約に当たっての監査を受けておりません。

Consolidated Statements of Income

連結損益計算書

For the year ended March 31 / 3月31日に終了した連結会計年度

	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3
	¥ Millions/百万円										
Net sales	22,893	23,657	25,682	28,779	30,582	38,287	54,761	48,602	54,297	56,717	62,111
Cost of sales	9,973	9,064	10,273	11,712	13,283	20,636	33,514	28,324	33,067	34,897	38,969
Gross profit	12,920	14,592	15,409	17,067	17,298	17,650	21,246	20,277	21,229	21,820	23,142
Selling, general and administrative expenses:	9,149	9,208	9,310	10,955	11,451	13,440	16,510	16,044	17,157	19,024	19,467
Personal expenses	4,291	4,469	4,920	5,414	5,475	5,957	7,086	7,358	7,706	7,936	8,066
Advertising expenses	1,652	1,682	1,332	1,694	2,104	2,711	2,602	2,386	2,423	4,167	4,295
Others	3,205	3,056	3,057	3,846	3,871	4,772	6,821	6,299	7,027	6,921	7,106
Operating income	3,771	5,384	6,098	6,111	5,846	4,209	4,735	4,233	4,071	2,795	3,674
Non-operating income:	95	95	89	283	185	228	445	441	202	170	204
Interest income	6	11	13	15	20	18	25	31	28	17	10
Dividend income	15	14	5	5	7	9	12	12	12	13	13
Others	74	69	70	262	157	200	407	397	161	139	180
Non-operating expenses:	29	79	22	18	29	66	171	126	83	83	143
Interest expenses	0	—	2	6	2	20	86	63	46	41	29
Others	29	79	20	12	27	46	85	62	37	41	113
Ordinary income	3,837	5,400	6,165	6,375	6,002	4,371	5,009	4,548	4,190	2,883	3,735
Extraordinary gains:	91	64	5	6	8	2	234	431	23	1	115
Gain on sales of property, plant and equipment	0	0	2	—	0	2	229	29	2	1	115
Gain on sales of investment securities	—	13	3	—	8	0	0	—	13	—	—
Others	90	50	—	6	—	—	4	401	6	—	—
Extraordinary losses:	264	328	173	727	344	430	314	426	2,644	99	1,860
Loss on sales and disposals of property, plant and equipment	68	54	35	47	9	10	70	30	50	37	82
Loss on devaluation of investment securities	186	152	77	0	4	4	—	9	—	—	—
Impairment loss	—	52	—	367	230	345	126	384	2,594	35	1,696
One-time Amortization of goodwill	—	—	—	242	80	—	—	—	—	—	—
Others	8	69	60	70	19	70	117	1	—	25	82
Income before income taxes and non-controlling interests	3,664	5,135	5,998	5,654	5,666	3,944	4,930	4,553	1,569	2,785	1,990
Current	1,753	2,131	2,495	2,575	2,272	1,544	2,389	2,162	1,637	1,290	1,570
Deferred	62	(133)	(38)	(122)	118	109	(87)	9	322	(11)	(95)
non-controlling interests (losses)	10	(49)	11	4	—	—	—	—	—	—	(4)
Net income(losses) attributable to owners of parent	1,838	3,187	3,529	3,197	3,275	2,290	2,627	2,381	(390)	1,506	519
EBITDA	4,078	5,628	6,490	6,856	6,540	5,161	6,483	6,039	6,149	4,546	5,396
Net income (Before Amortization of goodwill)	1,915	3,223	3,621	3,620	3,680	2,836	3,555	3,308	641	2,145	1,151

Notes: Account summaries in the financial statements have not been audited.

EBITDA = operating income + depreciation + amortization of goodwill

Net income = Net income + amortization of goodwill

注記:財務諸表については、各勘定科目の要約に当たっての監査は受けておりません。

EBITDA=営業利益+減価償却費+のれん償却額

調整後当期純利益=当期純利益+のれん償却額

Consolidated Statements of Cash Flows

連結キャッシュ・フロー計算書

For the year ended March 31 / 3月31日に終了した連結会計年度

	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3
	¥Millions/百万円										
Operating activities:	営業活動によるキャッシュ・フロー:										
Income before income taxes	3,664	5,135	5,998	5,654	5,666	3,944	4,930	4,553	1,569	2,785	1,990
Depreciation and amortization	230	207	299	322	288	404	819	879	1,046	1,112	1,088
Impairment loss	—	52	—	367	230	345	126	384	2,594	35	1,696
Amortization of goodwill	77	36	91	422	405	546	928	926	1,032	638	632
One-time Amortization of goodwill	—	—	—	242	80	—	—	—	—	—	—
Interest and dividend income	(21)	(25)	(18)	(21)	(27)	(27)	(38)	(43)	(41)	(31)	(24)
Interest expense	0	—	2	6	2	20	86	63	46	41	29
Decrease (increase) in notes and accounts receivable	(50)	470	35	232	(615)	(366)	(670)	775	128	97	(868)
Decrease (increase) in inventories	30	(27)	1	(7)	(103)	232	(638)	929	52	(532)	242
Increase (decrease) in notes and accounts payable	(127)	(1,020)	(62)	(113)	90	18	(285)	28	356	(63)	(185)
Others	386	768	(71)	(522)	127	(27)	366	780	(1,242)	532	523
Subtotal	4,189	5,596	6,275	6,582	6,145	5,090	5,624	9,277	5,541	4,615	5,124
Interest and dividends received	21	25	18	21	26	29	38	43	41	31	24
Interest paid	0	—	(2)	(6)	(2)	(21)	(90)	(62)	(45)	(39)	(28)
Income taxes paid	(1,889)	(1,871)	(2,286)	(2,701)	(2,613)	(2,181)	(1,337)	(2,681)	(2,024)	(1,479)	(1,171)
Others	—	—	—	—	—	—	—	—	10	51	51
Net cash provided by (used in) operating activities	2,321	3,750	4,005	3,896	3,556	2,917	4,235	6,577	3,523	3,179	3,999
Investing activities:	投資活動によるキャッシュ・フロー:										
Net decrease (increase) of time deposits	2	300	79	(210)	60	(78)	(22)	107	(0)	599	9
Purchase of property, plant and equipment	(194)	(2,852)	(535)	(438)	(359)	(690)	(1,067)	(351)	(792)	(628)	(1,850)
Proceeds from sales of property, plant and equipment	5	0	5	1	0	3	565	37	0	7	518
Purchase of intangible fixed assets	(103)	(78)	(69)	(58)	(356)	(1,120)	(839)	(558)	(504)	(593)	(299)
Purchase of investment securities	(85)	(175)	(300)	—	—	—	(10)	—	—	(499)	—
Proceeds from sales of investment securities	—	32	90	—	14	0	5	—	23	1	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	(258)	(621)	(2,842)	—	(3,215)	(90)	(2,085)	—	(22)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	—	—	479	—	—	—	—	—
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	(2)	—	—	—	—	—	—	—	—	—
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	(73)	—	—	—	—	—	—	—
Others	(99)	(173)	(154)	(224)	(122)	202	(710)	(56)	(14)	(84)	67
Net cash provided by (used in) investing activities	(474)	(2,949)	(1,141)	(1,625)	(3,606)	(1,203)	(5,294)	(914)	(3,373)	(1,197)	(1,576)
Financing activities:	財務活動によるキャッシュ・フロー:										
Increase (decrease) in short-term loans payable, net	—	3	(7)	—	—	(2)	774	(474)	505	945	2,600
Increase (decrease) in long-term loans payable, net	—	—	(32)	(236)	(82)	2,601	(2,486)	(3,357)	(381)	(883)	(688)
Redemption of bonds	—	—	—	—	—	(78)	(42)	—	—	—	—
Repurchase of treasury stock	(2)	(1)	(1)	0	0	(495)	(199)	(198)	(199)	(198)	(0)
Proceeds from disposal of treasury stock	—	0	0	—	—	0	0	0	—	—	—
Cash dividends paid	(417)	(627)	(732)	(759)	(824)	(836)	(766)	(790)	(770)	(905)	(1,002)
Cash dividends paid to non-controlling shareholders	(16)	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	5	156	(77)
Net cash provided by (used in) financing activities	(437)	(624)	(773)	(996)	(907)	1,187	(2,720)	(4,821)	(839)	(886)	898
Foreign currency translation adjustments on cash and cash equivalents	現金及び現金同等物に係る換算差額										
	6	(54)	8	(5)	4	215	236	91	(54)	(0)	25
Net increase (decrease) in cash and cash equivalents	現金及び現金同等物の増減額(減少)										
	1,415	121	2,100	1,269	(952)	3,116	(3,543)	933	(743)	1,096	3,346
Cash and cash equivalents, beginning of year	現金及び現金同等物の期首残高										
	7,569	8,985	9,107	11,207	12,476	11,524	14,640	11,097	12,030	11,286	12,383
Cash and cash equivalents of eliminated consolidated subsidiaries, beginning of year	現金及び現金同等物の減少額(連結除外)										
	—	—	—	—	—	—	—	—	—	—	—
Cash and cash equivalents of newly consolidated subsidiaries, beginning of year	現金及び現金同等物の増加額(新規連結)										
	—	—	—	—	—	—	—	—	—	—	—
Cash and cash equivalents, end of year	現金及び現金同等物の期末残高										
	8,985	9,107	11,207	12,476	11,524	14,640	11,097	12,030	11,286	12,383	15,729

Notes: Account summaries in the financial statements have not been audited.

注記:財務諸表については、各勘定科目の要約に当たっての監査は受けておりません。

Segment Information

セグメント別業績

For the year ended March 31 / 3月31日に終了した連結会計年度

		2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3
		¥ Millions/百万円										
Net sales by business segment		セグメント別売上高										
Automobile-related	自動車関連情報	21,546	21,889	22,858	25,566	26,704	33,687	50,138	44,056	49,486	51,025	56,100
Ad-related	広告関連	18,919	19,419	19,511	20,558	20,579	21,163	21,412	21,593	21,006	21,231	21,618
Information and services	情報・サービス	2,339	2,232	2,818	3,083	3,312	3,749	4,464	4,546	5,087	4,893	5,053
Sales of goods	物品販売	287	237	528	1,923	2,813	8,774	24,262	17,915	23,392	24,899	29,429
Lifestyle-related	生活関連情報	882	1,345	2,286	2,616	3,470	3,837	3,541	3,393	3,466	4,236	4,370
Real Estate	不動産	174	194	205	181	166	163	167	164	162	187	213
Others	その他	291	227	332	415	240	597	913	988	1,182	1,268	1,426
Total	合計	22,893	23,657	25,682	28,779	30,582	38,287	54,761	48,602	54,297	56,717	62,111
Operating income by business segment		セグメント別営業利益										
Automobile-related	自動車関連情報	5,573	7,034	7,590	7,281	7,272	5,916	6,217	5,624	5,277	3,939	4,933
Lifestyle-related	生活関連情報	(24)	62	162	301	228	131	248	338	307	478	370
Real Estate	不動産	71	70	105	104	83	85	69	96	109	147	170
Others	その他	(123)	(80)	(35)	(91)	(149)	(323)	(140)	(94)	(66)	(136)	(71)
Management Division	管理部門	(1,725)	(1,701)	(1,725)	(1,484)	(1,589)	(1,599)	(1,659)	(1,732)	(1,554)	(1,633)	(1,728)
Total	合計	3,771	5,384	6,098	6,111	5,846	4,209	4,735	4,233	4,071	2,795	3,674
Operating income ratio by business segment		事業別売上高営業利益率										
Automobile-related	自動車関連情報	25.9	32.1	33.2	28.5	27.2	17.6	12.4	12.8	10.7	7.7	8.8
Lifestyle-related	生活関連情報	—	4.6	7.1	11.5	6.6	3.4	7.0	10.0	8.9	11.3	8.5
Real Estate	不動産	40.9	36.2	51.4	57.7	50.2	52.2	41.6	58.6	67.3	78.6	79.8
Others	その他	—	—	—	—	—	—	—	—	—	—	—
Management Division	管理部門	—	—	—	—	—	—	—	—	—	—	—
Total	合計	16.5	22.8	22.3	21.2	19.1	11.0	8.6	8.7	7.5	4.9	5.9

Financial Indicators

財務指標

		2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3
												%
ROE: Return on equity	自己資本利益率	15.8	23.5	21.8	17.0	15.4	9.9	10.5	8.8	(1.5)	5.8	2.0
ROA: Return on assets	総資産利益率	20.8	26.6	26.9	25.3	21.9	13.8	12.7	10.6	10.1	7.0	8.7
ROS: Return on sales	売上高利益率	8.0	13.5	13.7	11.1	10.7	6.0	4.8	4.9	(0.7)	2.7	0.8
Operating income ratio	売上高営業利益率	16.5	22.8	23.7	21.2	19.1	11.0	8.6	8.7	7.5	4.9	5.9
EBITDA margin	EBITDAマージン	17.8	23.8	25.3	23.8	21.4	13.5	11.8	12.4	11.3	8.0	8.7
EV/EBITDA (times)	EV/EBITDA (倍)	3.9	2.1	3.4	2.8	2.6	4.0	4.4	5.7	3.9	5.4	5.1
Equity ratio	自己資本比率	64.7	68.4	72.7	76.6	79.0	68.2	59.6	66.3	63.6	63.0	58.4
Current ratio	流動比率	205.1	195.2	241.9	284.8	284.5	241.1	173.2	198.3	187.0	187.9	172.3
												¥/円、%
BPS: Book value per share (*)	1株当たり純資産 (*)	588.12	706.76	841.80	957.67	1,078.86	1,154.20	1,280.38	1,361.64	1,286.93	1,316.22	1,293.62
EPS: Earnings per share (*)	1株当たり当期純利益 (*)	87.84	152.33	168.72	152.85	156.59	109.96	128.39	116.76	(19.28)	75.02	25.89
EPS (Before Amortization of goodwill): Earnings per share (*)	1株当たり調整後当期純利益 (*)	91.53	154.06	173.10	173.05	175.95	136.19	173.74	162.17	31.69	106.81	57.41
Dividend per share (*)	1株当たり配当金 (*)	25.00	35.00	35.00	37.50	42.50	37.50	37.50	38.00	39.00	50.00	50.00
Dividend ratio	配当性向	28.5	23.0	20.7	24.5	27.1	34.1	29.2	32.5	-	66.6	193.1
Total return ratio	総還元性向	28.6	23.0	20.8	24.6	27.1	55.6	36.8	40.9	-	79.7	193.1
Dividend on equity ratio	自己資本配当率	4.5	5.4	4.5	4.2	4.2	3.4	3.1	2.9	2.9	3.8	3.8
												¥/Millions/百万円
Net sales per employee	従業員1人当たり売上高	33.4	33.0	32.1	32.8	32.0	34.7	42.3	35.7	35.3	35.8	39.3
Operating income per employee	従業員1人当たり営業利益	5.5	7.5	7.6	6.9	6.1	3.8	3.6	3.1	2.6	1.7	2.3
Net income per employee	従業員1人当たり当期純利益	2.6	4.4	4.4	3.6	3.4	2.1	2.0	1.7	(0.2)	0.9	0.3
Number of employees (persons)	従業員数 (人)	685	716	798	875	954	1,103	1,292	1,358	1,534	1,583	1,579
Reference: Number of employees (Non-consolidated) (persons)	参考: 単体の従業員数 (人)	577	607	618	640	644	707	682	670	651	633	624

Notes: ROE = net income ÷ total equity x 100 (the average of the opening and closing balances)
 ROA = ordinary income ÷ total assets x 100 (the average of the opening and closing balances)
 ROS = net income ÷ net sales x 100
 Operating income ratio = operating income ÷ net sales x 100
 EBITDA margin = EBITDA ÷ net sales x 100
 EV/EBITDA = (Total market value + Cash and cash deposits - Interest-bearing debt) ÷ EBITDA
 Equity ratio = total equity ÷ total assets x 100
 Current ratio = current assets ÷ current liabilities x 100
 Dividend ratio = dividend ÷ net income x 100
 Total return ratio = (dividend + stock buybacks) ÷ net income x 100
 Dividend on equity ratio = dividend ratio x return on equity

注記 自己資本利益率=当期純利益÷期首・期末平均自己資本×100
 総資産利益率=経常利益÷期首・期末平均総資産×100
 売上高利益率=当期純利益÷売上高×100
 売上高営業利益率=営業利益÷売上高×100
 EBITDAマージン=EBITDA÷売上高×100
 EV/EBITDA = (時価総額+現金及び預金 - 有利子負債) ÷ EBITDA
 自己資本比率=自己資本÷総資産×100
 流動比率=流動資産÷流動負債×100
 配当性向=配当総額÷当期純利益×100
 総還元性向=(配当総額+自社株買い総額)÷当期純利益×100
 自己資本配当率=配当性向×自己資本利益率

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(*) A 1-to-1.2 stock split was conducted on November 1, 2006.
 Per share data has been adjusted retroactively to reflect this stock split.
 A 1-to-2 stock split was conducted on October 1, 2012.
 Per share data has been adjusted retroactively to reflect this stock split.

(*) 2006年11月1日付で普通株式1株につき1.2株の割合をもって株式分割しております。
 2006年3月期以前の数値は、株式分割の影響を遡及して調整しています。
 2012年10月1日付で普通株式1株につき2株の割合をもって株式分割しております。
 2012年3月期以前の数値は、株式分割の影響を遡及して調整しています。