



**FY March 2012 Consolidated Financial Results [Japan GAAP]
(April 1, 2011 to March 31, 2012)**

Corporate Name: PROTO CORPORATION
 Securities Code: 4298
 Representative: Tatsuzo Irikawa, President and Chief Operating Officer
 Contact: Shigeyoshi Shimizu, Director
 General Shareholders' Meeting: June 26, 2012
 Dividends Paid: From June 5, 2012
 Expected date of filing of financial report: June 27, 2012
 Earnings supplementary explanatory documents: Yes
 Earnings presentation: Yes (for institutional investors and analysts)

May 11, 2012
 Stock Exchange Listing: OSE
 URL: <http://www.proto-g.co.jp/>
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(¥ million, rounded down)

**1. Financial Results for the Fiscal Year Ended March 31, 2012
(April 1, 2011 to March 31, 2012)**

(1) Operating Results (Consolidated) (% of change from previous corresponding year)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|------------------------|------------|------|------------------|-------|-----------------|-------|------------|-------|
| | (% change) | | (% change) | | (% change) | | (% change) | |
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| Year to March 31, 2012 | 30,582 | 6.3 | 5,846 | (4.3) | 6,002 | (5.9) | 3,275 | 2.4 |
| Year to March 31, 2011 | 28,779 | 12.1 | 6,111 | 0.2 | 6,375 | 3.4 | 3,197 | (9.4) |

Note: Comprehensive income

Year to March 31, 2012: ¥3,372 million (5.8%) Year to March 31, 2011: ¥3,186 million (-%)

| | Net Income per Share (Yen) | Net Income per Share (fully diluted) (Yen) | ROE (Net Income/ Shareholders' Equity) | ROA (Ordinary Income/ Total Assets) | Operating Margin |
|------------------------|----------------------------|--|--|-------------------------------------|------------------|
| | | | % | % | % |
| Year to March 31, 2012 | 313.17 | — | 15.4 | 21.9 | 19.1 |
| Year to March 31, 2011 | 305.71 | — | 17.0 | 25.3 | 21.2 |

Reference: Equity in net income of affiliated companies

Year to March 31, 2012: - Year to March 31, 2011: -

(2) Financial Position (Consolidated) (¥ million, rounded down)

| | Total Assets | Net Assets | Equity Ratio (%) | Net Assets per Share (Yen) |
|----------------------|--------------|------------|------------------|----------------------------|
| As of March 31, 2012 | 28,585 | 22,569 | 79.0 | 2,157.72 |
| As of March 31, 2011 | 26,163 | 20,034 | 76.6 | 1,915.33 |

Reference: Equity capital

March 31, 2012: ¥22,569 million March 31, 2011: ¥20,034 million

(3) Cash Flows (Consolidated) (¥ million, rounded down)

| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents, End of Period |
|------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Year to March 31, 2012 | 3,556 | (3,606) | (907) | 11,524 |
| Year to March 31, 2011 | 3,896 | (1,625) | (996) | 12,476 |

2. Cash Dividends (Consolidated)

| (Date of Record) | Cash Dividends per Share | | | | | Total Annual Dividends Paid | Payout Ratio (Cons.) | Dividends on Net Assets (Cons.) |
|---------------------------|--------------------------|-------------|-------------|----------|--------|-----------------------------|----------------------|---------------------------------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | Year-End | Annual | | | |
| | ¥ | ¥ | ¥ | ¥ | ¥ | ¥ million | % | % |
| Year to March 2011 | — | 37.50 | — | 37.50 | 75.00 | 784 | 24.5 | 4.2 |
| Year to March 2012 | — | 42.50 | — | 42.50 | 85.00 | 889 | 27.1 | 4.2 |
| Year to March 2013 (Est.) | — | 37.50 | — | 37.50 | 75.00 | — | — | — |

**3. Forecast for the Fiscal Year Ending March 2013
(April 1, 2012 to March 31, 2013)**

(% of change from previous corresponding year)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | | Net Income per Share (Yen) |
|--|-----------|------|------------------|--------|-----------------|--------|------------|--------|----------------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % | ¥ |
| For the 6 months ending September 30, 2012 | 18,042 | 22.5 | 2,428 | (15.5) | 2,445 | (15.5) | 1,354 | (17.5) | 129.49 |
| Fiscal Year Ending March 31, 2013 | 38,300 | 25.2 | 5,100 | (12.8) | 5,130 | (14.5) | 2,930 | (10.6) | 280.11 |

*** Note**

(1) Major changes in consolidated subsidiaries during period: Yes

[Newly consolidated: 5 companies (PROTO MALAYSIA Sdn. Bhd., PROTO (TAIWAN) CO., LTD., CAR CREDO Co., Ltd., etc.)]
[Newly excluded: 2 companies (SYSTEM-ONE Corporation, PROTO (SHANGHAI) ADVERTISING CO., LTD.)]

(2) Changes to accounting policies, changes to accounting estimates, restatements

- 1) Changes to accounting principles caused by revision of accounting standards: None
- 2) Changes to accounting principles other than 1): Yes
- 3) Changes to accounting estimates: None
- 4) Restatements: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of period (including treasury stock)

| | | | |
|----------------------|-------------------|----------------------|-------------------|
| As of March 31, 2012 | 10,470,000 shares | As of March 31, 2011 | 10,470,000 shares |
|----------------------|-------------------|----------------------|-------------------|

2) Number of treasury stock at the end of period

| | | | |
|----------------------|---------------|----------------------|--------------|
| As of March 31, 2012 | 10,005 shares | As of March 31, 2011 | 9,925 shares |
|----------------------|---------------|----------------------|--------------|

3) The average number of outstanding shares over period

| | | | |
|------------------------|-------------------|------------------------|-------------------|
| Year to March 31, 2012 | 10,460,038 shares | Year to March 31, 2011 | 10,460,172 shares |
|------------------------|-------------------|------------------------|-------------------|

Reference: Non-Consolidated Performance Summary

1. Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2012

(April 1, 2011 to March 31, 2012)

(1) Non-Consolidated Operating Results

(% of change from previous year)

| | Net Sales (% change) | | Operating Income (% change) | | Ordinary Income (% change) | | Net Income (% change) | |
|------------------------|-------------------------|-----|--------------------------------|-------|-------------------------------|-------|--------------------------|-------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| Year to March 31, 2012 | 24,541 | 1.9 | 5,575 | (6.7) | 5,868 | (7.1) | 3,314 | 4.1 |
| Year to March 31, 2011 | 24,075 | 2.1 | 5,979 | (0.5) | 6,314 | 3.3 | 3,185 | (7.3) |

| | Net Income per Share (Yen) | Net Income per Share (fully diluted) (Yen) |
|------------------------|-------------------------------|--|
| Year to March 31, 2012 | 316.88 | — |
| Year to March 31, 2011 | 304.51 | — |

(2) Non-Consolidated Financial Position

| | Total Assets | Net Assets | Equity Ratio (%) | Net Assets per Share (Yen) |
|----------------------|--------------|------------|------------------|-------------------------------|
| As of March 31, 2012 | 26,991 | 23,003 | 85.2 | 2,199.17 |
| As of March 31, 2011 | 24,492 | 20,437 | 83.4 | 1,953.87 |

Reference: Equity capital

March 31, 2012: ¥23,003 million March 31, 2011: ¥20,437 million

2. Non-Consolidated Forecast for the Fiscal Year Ending March 2013

(April 1, 2012 to March 31, 2013)

(% of change from previous corresponding year)

| | Net Sales | | Ordinary Income | | Net Income | | Net Income per Share (Yen) |
|--|-----------|-----|-----------------|--------|------------|-------|-------------------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ |
| For the 6 months ending September 30, 2012 | 11,983 | 1.1 | 2,635 | (8.7) | 1,640 | (5.3) | 156.79 |
| Year Ending March 31, 2013 | 25,000 | 1.9 | 5,140 | (12.4) | 3,200 | (3.5) | 305.93 |

*** Indication regarding the implementation status of the review procedure**

This financial result is exempted from the review procedure based on the Financial Instruments and Exchange Act, and the review procedure of the quarterly financial statement based on the Financial Instruments and Exchange Act is not completed at the time of disclosure of this financial results.

*** Explanations on the appropriate use of earnings forecasts and special instructions**

- The above estimates were made based on the information available as of the date of this release. Actual results could significantly differ from the above estimates due to a variety of factors.
- It is planned that the Company will hold a briefing on account settlement for institutional investors and analysts on May 14, 2012. Briefing documents will be posted on our websites immediately after the briefing.