

**Financial Results for the Three Months Ended June 2017
(April 1,2017 to June 30,2017)**

PROTO CORPORATION

July 31, 2017



Financial Data (Consolidated)

Shares outstanding (million)	20.9
Market capitalization (¥ billion, June 2017)	36.6
DPS (¥, FY March 2018, Forecast)	50.0
EPS (¥, FY March 2018, Forecast)	148.66
BPS (¥, FY March 2017)	1,316.22
ROE (% , FY March 2017, Net income basis)	5.8
ROA (% , FY March 2017, Ordinary income basis)	7.0
Equity ratio (% , March 2017)	63.0
Potential share dilution (million)	-
Foreign ownership (% , June 2017)	29.90

Major Shareholders

	(Thousands)
1) Mugen Corporation	6,807 (32.50%)
2) JPLLC CLIENT SAFEKEEPING ACCOUNT	1,323 (6.31%)
3) PROTO CORPORATION	881 (4.20%)
4) BNYM TREATY DTT 10	688 (3.28%)
5) JP MORGAN CHASE BANK 385632	568 (2.71%)
6) CLEARSTREAM BANKING S.A	489 (2.33%)
7) Hiroichi Yokoyama	440 (2.10%)
8) Yoshihiro Yokoyama	383 (1.82%)
9) The Master Trust Bank of Japan, Ltd. (Trust Account)	368 (1.76%)
10) Takemi Masuda	313 (1.49%)

(As of June 30, 2017)

Q1/FY March 2018: Operating Results (1)

Consolidated Statements of Income [unit: million yen]	Q1/FY2017 March	Q1/FY2018 March	Y o Y	Y o Y %	FY2018 March Forecast	Achievement ratio
Net Sales	13,228	14,978	1,750	113.2%	65,570	22.8%
Cost of Sales	7,989	9,271	1,282	116.0%	41,155	22.5%
Gross Profit	5,239	5,706	467	108.9%	24,415	23.4%
SG&A Expenses	4,340	4,580	240	105.5%	19,915	23.0%
EBITDA	1,321	1,559	237	118.0%	6,437	24.2%
Operating Income	898	1,126	227	125.3%	4,500	25.0%
Ordinary Income	852	1,178	326	138.3%	4,532	26.0%
Net Income	500	670	170	134.1%	2,982	22.5%
Net Income per Share (Yen)	24.84	33.45	8.61	134.7%	148.66	22.5%
Operating Margin (%)	6.8%	7.5%	+0.7pts	-	6.9%	-

* The forecast for the term ended Mar. 2018 were announced on May 10, 2017.

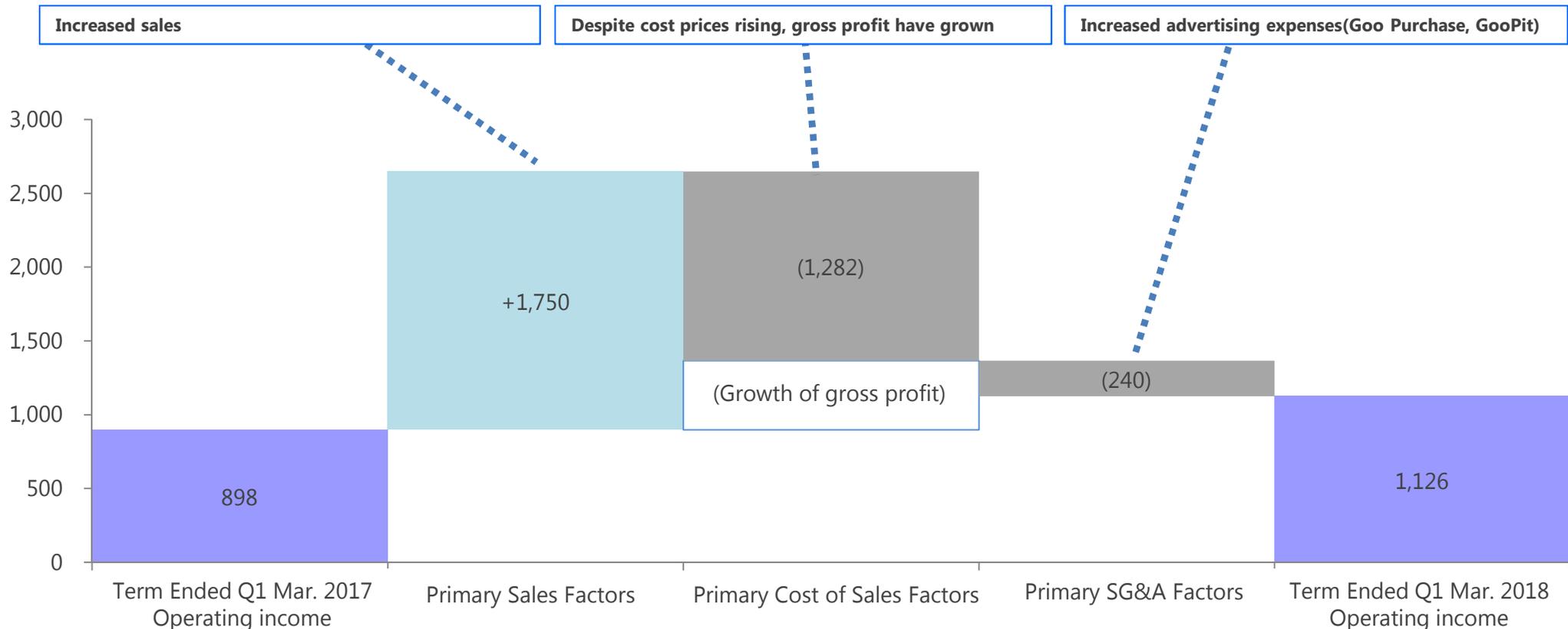
* EBITDA was calculated with the equation: operating income + depreciation + amortization of goodwill

[unit: million yen]	Q1/FY2017 March	Q1/FY2018 March	Y o Y	Y o Y %	FY2018 March Forecast	Achievement ratio
SG&A Expenses	4,340	4,580	240	105.5%	19,915	23.0%
Employment Cost	2,022	2,014	(7)	99.6%	8,613	23.4%
Advertising Cost	699	856	156	122.4%	3,813	22.5%
Other Expenses	1,618	1,709	90	105.6%	7,487	22.8%
Number of Employees	1,600	1,643	43	102.7%	1,773	92.7%

Q1/FY March 2018: Operating Results (2)

■ Operating Income – Analysis of Primary Factors for Increase and Decrease (Unit: million yen)

Effect of sales growth on operating income 【Primary factors】 AUTOWAY/TIRE WORLD KAN BEST Kings Auto PROTO CORPORATION	+1,750 +715 +665 +572	Effect of increase in Cost of Sales on operating income 【Primary factors】 Kings Auto AUTOWAY/TIRE WORLD KAN BEST PROTO CORPORATION	(1,282) (659) (408) (239)	Effect of increase in SG&A Expenses on operating income 【Primary factors】 PROTO CORPORATION	(240) (227)
---	---	--	---	---	---------------------------



Q1/FY March 2018: Operating Results by Segment(1)

Net Sales [unit: million yen]	Q1/FY2017 March	Q1/FY2018 March	Y o Y	Y o Y %	FY2018 March Forecast	Achievement ratio
Automobile-related	11,868	13,521	1,652	113.9%	59,194	22.8%
Ad-related	5,087	5,280	192	103.8%	20,868	25.3%
Information and services	1,226	1,214	(11)	99.0%	7,784	15.6%
Sale of goods	5,554	7,025	1,471	126.5%	30,542	23.0%
Lifestyle-related	1,049	1,092	43	104.2%	4,638	23.6%
Real Estate	41	49	7	118.8%	191	25.8%
Other Business	269	315	45	117.0%	1,544	20.4%
Total	13,228	14,978	1,750	113.2%	65,570	22.8%

Operating Income [unit: million yen]	Q1/FY2017 March	Q1/FY2018 March	Y o Y	Y o Y %	FY2018 March Forecast	Achievement ratio
Automobile-related	1,157	1,406	248	121.5%	5,693	24.7%
Lifestyle-related	152	105	(47)	69.0%	489	21.6%
Real Estate	32	42	9	129.9%	101	41.6%
Other Business	(27)	(20)	6	-	(59)	34.8%
Management Division	(416)	(406)	9	-	(1,724)	23.6%
Total	898	1,126	227	125.3%	4,500	25.0%

Q1/FY March 2018: Operating Results by Segment(2)

Segment details

<p>■ Automobile-related(Main Product)</p> <p>■ Ad-related</p> <p>Used Cars Internet option product such as Goo-net (MOTOR GATE,GooPurchase,etc)</p> <p>Used Cars Basic advertisement fee (Web,Magazine), Sale of information magazines</p> <p>Maintenance Internet option product such as Goopit</p> <p>■ Information and services</p> <p>New Cars PROTO CORPORATION (DataLine SalesGuide,DataLine)</p> <p>Used Cars PROTO CORPORATION (Goo-inspection, Goo Warranty)</p> <p>Maintenance PROTO CORPORATION (Goo Checkup)</p> <p>Maintenance PROTO-RIOS(Quotation system for maintenance shops)</p> <p>■ Sale of goods</p> <p>AUTOWAY and TIRE WORLD KAN BEST (EC:Tires and Wheels) Kings Auto(Export of used cars), Bike Bros(EC:Bike parts) PROTO CORPORATION(Sale of goods)</p>	<p>Sales grew (113.9%, year on year), and profit grew (121.5%, year on year). Sales and operating income increased (113.9% and 121.5%, respectively, year on year), mainly because the sales of ad-related and goods were healthy.</p> <p>■ Ad-related    </p> <p>Sales increased (103.8% year on year), mainly because the number of business partners for Goo-net (MOTOR GATE) of PROTO CORPORATION increased steadily.</p> <p>■ Information and services   </p> <p>Sales declined (99.0% year on year), mainly because the sales of systems for maintenance shops of PROTO-RIOS dropped from the previous year, although the sales from DataLine SalesGuide of PROTO CORPORATION grew from the previous year.</p> <p>■ Sale of goods  </p> <p>Sales increased (126.5% year on year), mainly because the export volume of used cars of Kings Auto and the sales of tires and wheels of AUTOWAY and TIRE WORLD KAN BEST rose from the previous year.</p>
<p>■ Lifestyle-related   </p> <p>PROTO MEDICAL CARE(Sales of ads, rental welfare goods, etc)</p> <p>PROTO CORPORATION (Information of culture lesson, reuse, etc)</p>	<p>Sales grew (104.2% year on year), while profit dropped (69.0% year on year). Sales rose (104.2% year on year), mainly because of the contribution of the caregiver dispatch service, which was taken over by PROTO MEDICAL CARE in Dec. 2016, in the fields of nursing care, medicine, and welfare. Operating income dropped (69.0% year on year), because sales staff were increased in advance for business expansion.</p>
<p>■ Real Estate PROTO CORPORATION (Income from the rental of real estate)</p>	<p>Sales grew (118.8% year on year), and profit grew (129.9% year on year).</p>
<p>■ Other Business PROTO SOLUTION (Business Process Outsourcing, etc)</p>	<p>Sales grew (117.0%), and deficit shrank.</p>

Q1/FY March 2018: Consolidated Balance Sheet

[unit: million yen]	As of March 31, 2017		As of June 30, 2017		Increase/Decrease	
	Results(a)	Ratio	Results(b)	Ratio	(b)-(a)	%
Current Assets	23,731	56.6%	24,390	57.6%	659	102.8%
Fixed Assets	18,203	43.4%	17,948	42.4%	(254)	98.6%
Current Liabilities	12,627	30.1%	12,985	30.7%	357	102.8%
Long-term Liabilities	2,905	6.9%	2,718	6.4%	(187)	93.6%
Net Assets	26,401	63.0%	26,635	62.9%	234	100.9%
Total Assets	41,934	100.0%	42,339	100.0%	404	101.0%

[unit: million yen]	As of March 31, 2017		As of June 30, 2017		Increase/Decrease	
	Results(a)	Ratio	Results(b)	Ratio	(b)-(a)	%
Cash and cash equivalents	12,784	30.5%	13,260	31.3%	476	103.7%
Interest-bearing debt	6,679	15.9%	6,692	15.8%	13	100.2%
Net cash	6,105	14.6%	6,568	15.5%	463	107.6%

Current Assets Main factor for increasing was cash and deposits rising by 476 million yen (primarily via operating cash flow).

Fixed Assets Main factor for decreasing was goodwill amortization dropping by 157 million yen (primarily due to reporting of goodwill amortization)

Current Liabilities Main factor for increasing was short-term debt increasing by 178 million yen

Long-term Liabilities Main factor for decreasing was long-term debt dropping by 165 million yen (primarily within AUTOWAY)

Q1/FY March 2018: Consolidated Statements of Cash Flows

[unit: million yen]	Q1/FY2017 March	Q1/FY2018 March	YoY
	Results(a)	Results(b)	(b)-(a)
Cash Flows from Operating Activities	1,451	1,066	(385)
Cash Flows from Investing Activities	(313)	(162)	150
Cash Flows from Financing Activities	(855)	(414)	440
Cash and Cash Equivalents at End of Term	11,525	12,869	1,343

[unit: million yen]	Q1/FY2017 March	Q1/FY2018 March	YoY
	Results(a)	Results(b)	(b)-(a)
Investment Amount (Tangible/intangible fixed assets*)	256	201	(55)
Depreciation (Tangible/intangible fixed assets)	261	275	14
Amortization of Goodwill	162	157	(4)

* The investment amount includes the amount to acquire tangible/intangible fixed assets as well as goodwill.

Cash Flows from Operating Activities

There was an income of 1,066 million yen, mainly due to net income before taxes and other adjustments at 1,099 million yen, depreciation free from spending, goodwill amortization and impairment loss adding up to 433 million yen.

Cash Flows from Investing Activities

There was an expenditure of 162 million yen, mainly due to spending 177 million yen to acquire fixed assets.

Cash Flows from Financing Activities

There was an expenditure of 414 million yen, mainly due to paying dividends of 488 million yen.

KPI progress of core business(as of June 2017)

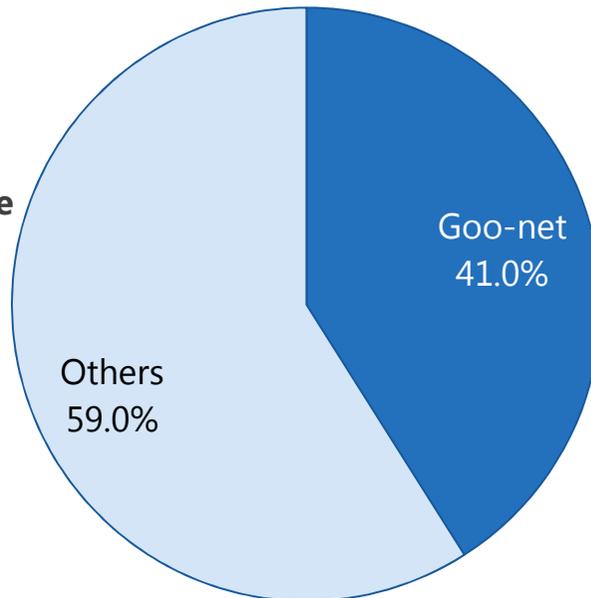
■ No. of Affiliated companies of Goo-net



12,403companies

Target market scale
(30,278companies)

Source:
Surveyed by our company



■ Used Cars Healthy

As of Jun. 2017, the number of business partners in Goo-net was healthy with 12,403 partners (106.7% year on year). The sold quantity of new cars from Apr. to Jun. 2017 was 1.2 million (111.8% year on year), and the number of registered used cars was 1.67 million (103.7% year on year), showing a recovery trend. The sales promotion of ID Cars and the cost reduction by publishing the information magazine Goo monthly progressed healthily. From the 2nd quarter, we will strive to increase the contact points with users, increase the rate of successful transactions, and expand the number of business partners in Goo-net, as we started offering all pieces of information on used cars listed on Goo-net (excluding some vehicles) to Kakaku.com on Jul. 20, 2017.

■ No. of Affiliated shops of GooPit

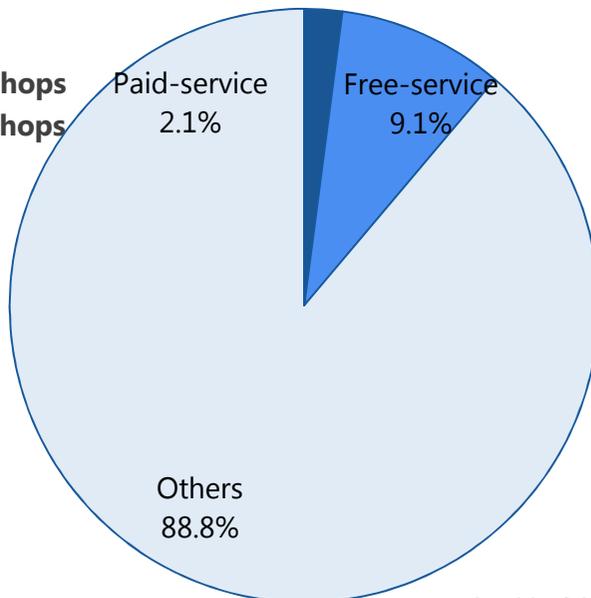


Paid-service:1,911shops

Free-service:8,407shops

Total market scale
(92,042shops)

Source:
Ministry of Land, Infrastructure,
Transport and Tourism



■ Maintenance Delay in the progress with the GooPit business

The number of maintenance shops that offer a paid GooPit service is 1,911 as of the end of Jun. 2017. The project of making 3,000 maintenance shops offer a paid GooPit service by the end of Mar. 2018 is behind schedule, but we will keep promoting the paid GooPit service, as the performance of "Tickets for the Tire Replacement Service," which is operated in cooperation with leading EC sites, such as Amazon, is healthy. As for "Goo Checkup," we started offering the service nationwide on Apr. 27, 2017. From now on, we will strive to increase the popularity of this service, and lead more customers to maintenance shops.

KPI progress of core business(as of June 2017)

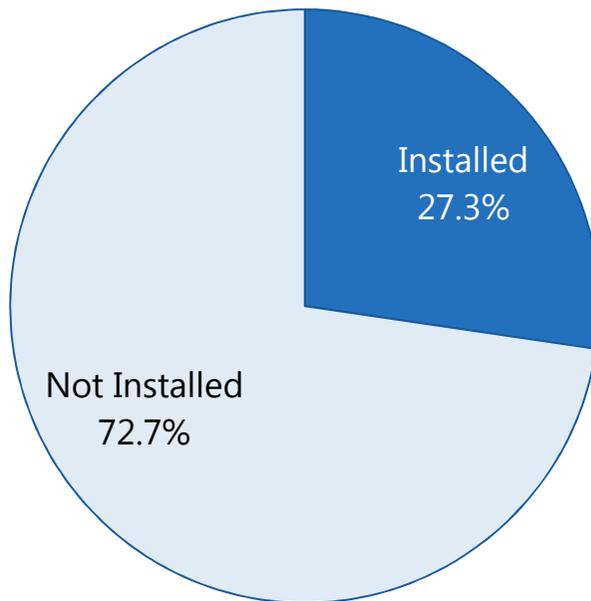
■ No. of Affiliated sites of DataLine SalesGuide ■ New Cars Healthy

**Data-Line
SalesGuide**

4,059sites

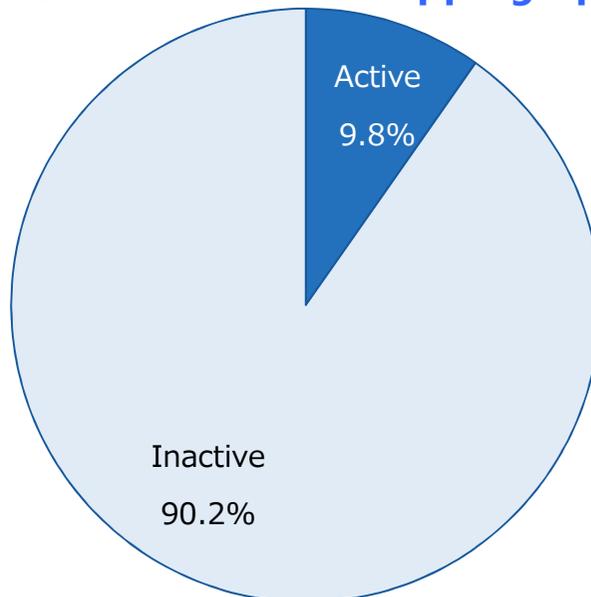
**Total market scale
(14,861sites)**

Source:
Japan Automobile Service
Promotion Association



As of the end of Jun. 2017, the number of sites that have installed DataLine SalesGuide is 4,059 (132.0% year on year). As the inquiries from new car dealers are increasing due to the recovery of sales volume of new cars, we will keep striving to expand the number of sites with this system (4,500 by the end of the term ending Mar. 2018), enhance the media power of "Goo-net new cars" for upselling cars.

■ Sale of goods (MOTOR GATE Shopping operation rate)



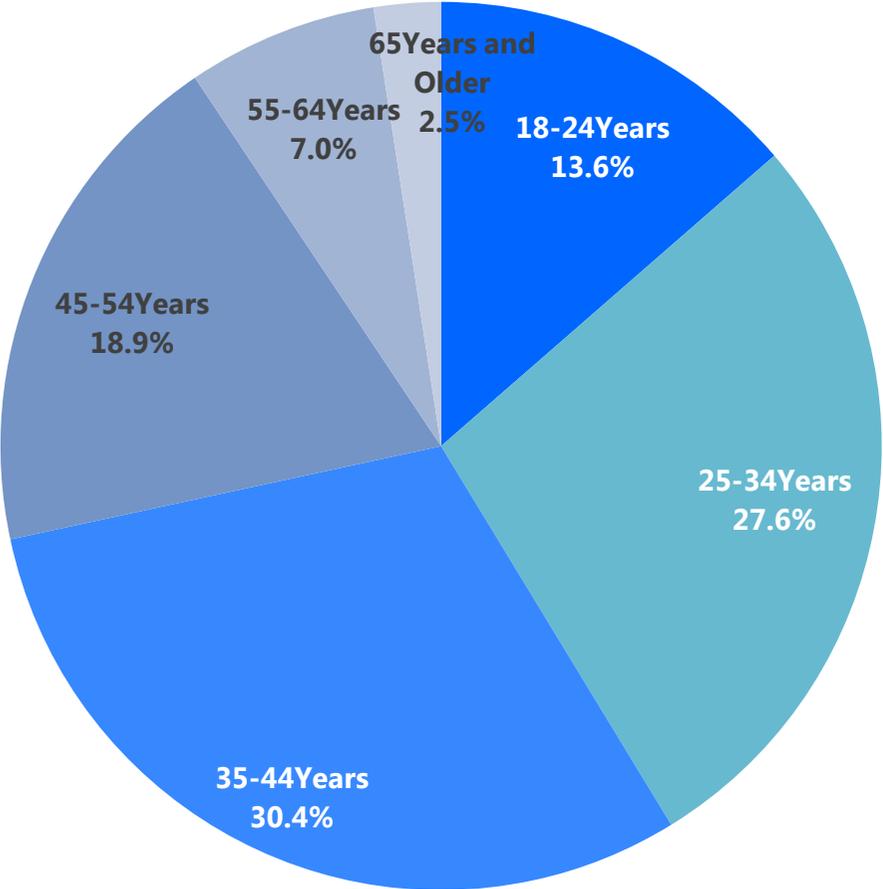
In Feb. 2016, we introduced MOTOR GATE Shopping to the dealers listed in Goo-net and GooPit, and are enhancing the EC sales of tires, wheels, etc. at AUTOWAY and TIRE WORLD KAN BEST, which are our group companies.

Active rate is currently 9.8% (4.5% in the same month of the previous year). We aim to expand the sales volume of tires and wheels by increasing business partners and the operation rate of MOTOR GATE Shopping.

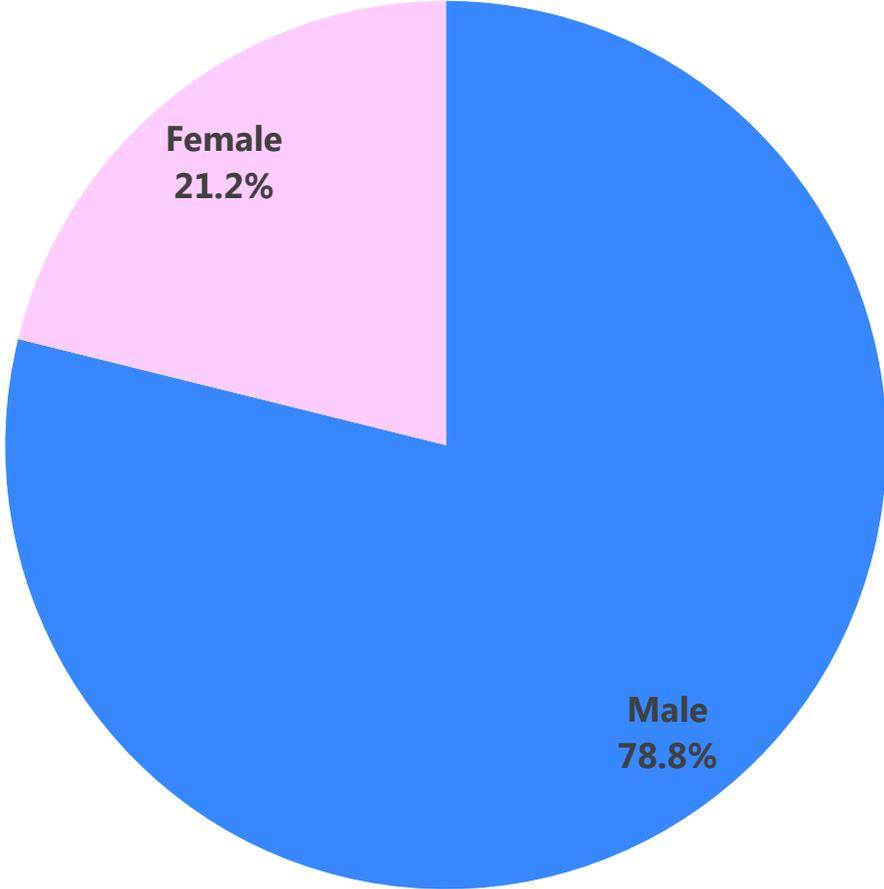
※We define accounts purchased more than once a month as active accounts.

Attributes of Goo-net users

Age group



Gender



Source: Surveyed by our company (March 2017)

Goo-net is used by a broad range of age groups who have a driver's license.

Appendix

3-year mid-term business plan (Profit/loss)

■ Conventional 3-year mid-term business plan (announced on May 13, 2016)

(Unit: million yen)

Business Plan	FY March 2016 Results	FY March 2017 Forecast	FY March 2018 Forecast	FY March 2019 Forecast
Net Sales	54,297	58,251	67,690	76,729
Operating Income	4,071	2,413	5,500	6,850
Net Income	(390)	1,453	3,680	4,620

■ New 3-year mid-term business plan (announced on May 10, 2017)

(Unit: million yen)

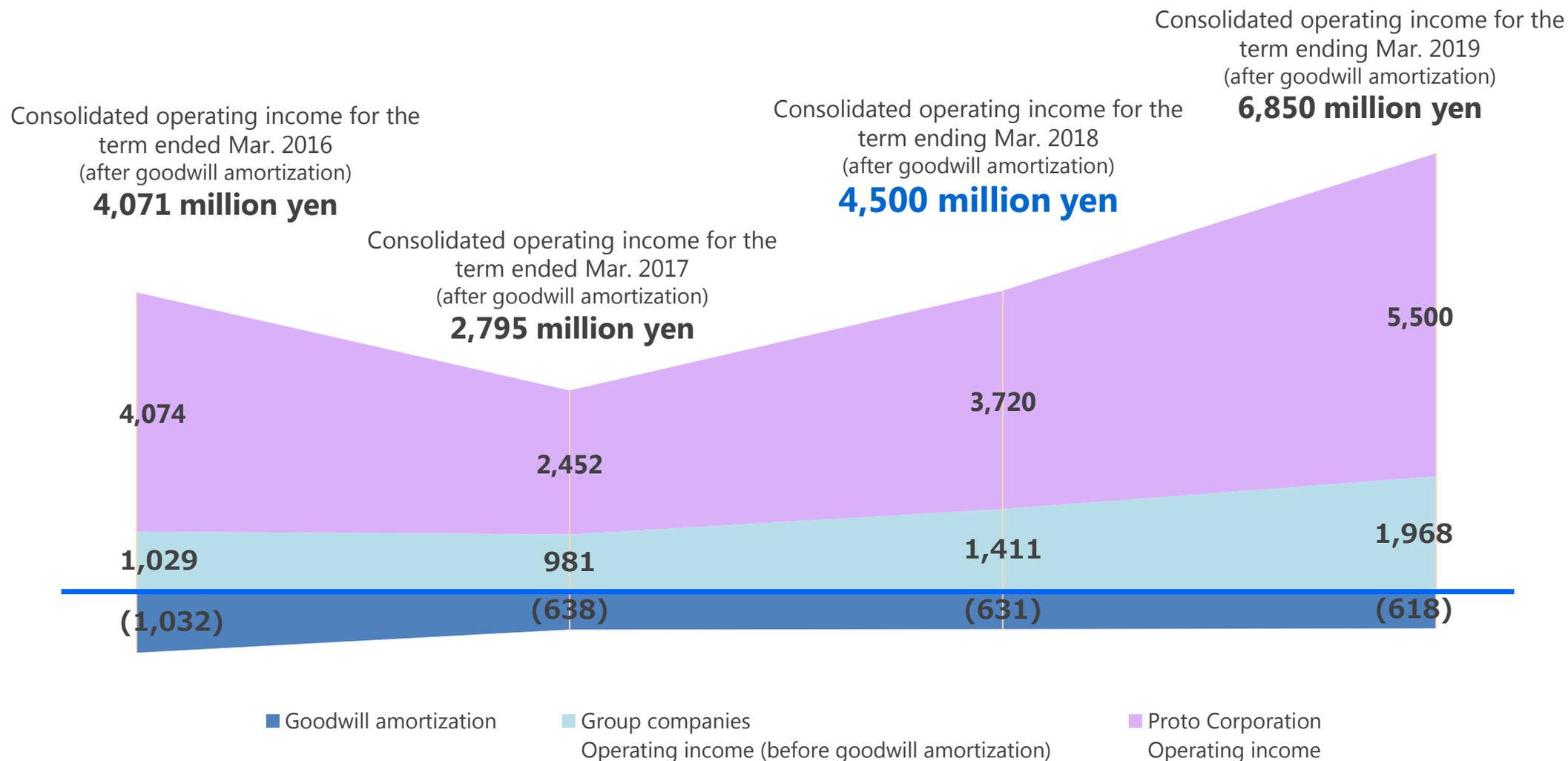
Business Plan	FY March 2016 Results	FY March 2017 Results	FY March 2018 Forecast	FY March 2019 Forecast
Net Sales	54,297	56,717 [(1,533)]	65,570 [(2,120)]	76,729 [—]
Operating Income	4,071	2,795 [382]	4,500 [(1,000)]	6,850 [—]
Net Income	(390)	1,506 [53]	2,982 [(698)]	4,620 [—]

*The figures in parentheses [] in the above tables indicate the difference from the estimated values announced on May 13, 2016.

■ Major factors in revision to the business plan for the term ending Mar. 2018

- Delay in the progress with the GooPit business
- Change in the business environment of PROTO-RIOS
- Delay in the progress with the overseas business

Variation in operating income in the new 3-year mid-term plan



**Consolidated operating income for the term ending Mar. 2018:
4,500 million yen**

Future trend of the market surrounding our company

Domain	Trend
<p>New car dealers</p>	<p>[Background] As the sales of new cars are sluggish, we are working towards establishing new revenue bases, and making continued efforts towards pit services, used car sales, etc. through new car dealers.</p> <p>[Future trends]</p> <ul style="list-style-type: none"> •Listing trade-in cars on our website to reel in new customers •Enter the field of used car sales, maintenance, inspection, sale of parts etc., in order to secure revenue.
<p>Used car dealers</p>	<p>[Background] Vehicle procurement, including auctions and trade-ins, is becoming more competitive, and used car sales involving dealers and stores that buy up stock etc. is also becoming more competitive.</p> <p>[Future trends]</p> <ul style="list-style-type: none"> •In order to differentiate ourselves from dealers, appeal with the “feeling of a good purchase” (price margin) •Build continuous relations with existing customers to move towards a stock business model.
<p>Maintenance shops</p>	<p>[Background] Increase of market entrants from other lines of business, and intensification of competition in maintenance and warehousing.</p> <p>[Future trends]</p> <ul style="list-style-type: none"> •Promote the provision of added value in vehicle maintenance. •Promote the subscription to a “maintenance package” to ensure stability in maintenance and warehousing. •Advance maintenance support for next generation automobiles.

Vision “Comprehensive support for car life”

Vision

Comprehensive support for car life

Business strategy

Creation of Goo Life Time Value

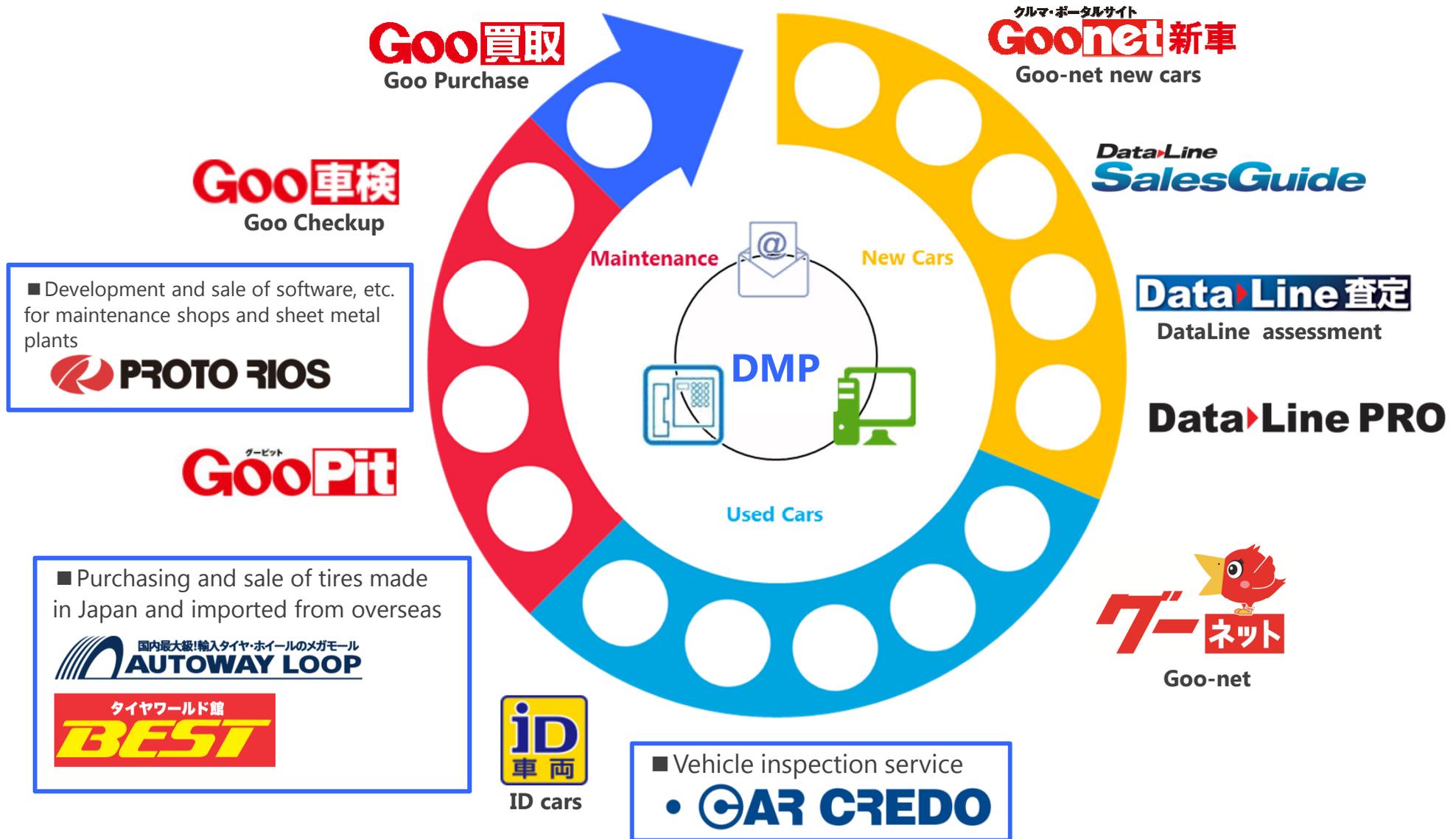
To organically combine the activities in the business domains of new and used cars and maintenance

Current situation

We have increased business partners in each of the business domains of new and used cars and maintenance, and have been offering products and services.

**To develop a system
for comprehensively supporting the car life of each user**

Business strategy “Creation of Goo Life Time Value”



We aim to become a company with top-class products and services in each of the new-car, used-car, and maintenance business fields to lead both the region and the industry, and strive to raise the value of our company’s brand.

FY March 2018: Consolidated Earnings Forecast

Consolidated Statements of Income [unit: million yen]	FY2017 March		FY2018 March		YoY	
	Results(a)	Sales ratio	Forecast(b)	Sales ratio	(b)-(a)	%
Net Sales	56,717	100.0%	65,570	100.0%	8,852	115.6%
Cost of Sales	34,897	61.5%	41,155	62.8%	6,257	117.9%
Gross Profit	21,820	38.5%	24,415	37.2%	2,594	111.9%
SG&A Expenses	19,024	33.5%	19,915	30.4%	890	104.7%
EBITDA	4,546	8.0%	6,437	9.8%	1,890	141.6%
Operating Income	2,795	4.9%	4,500	6.9%	1,704	161.0%
Ordinary Income	2,883	5.1%	4,532	6.9%	1,648	157.2%
Net Income	1,506	2.7%	2,982	4.5%	1,475	197.9%
Net Income per Share (Yen)	75.02	-	148.66	-	73.64	198.2%

* EBITDA was calculated with the equation: operating income + depreciation + amortization of goodwill

[unit: million yen]	FY2017 March		FY2018 March		YoY	
	Results(a)	Sales ratio	Forecast(b)	Sales ratio	(b)-(a)	%
SG&A Expenses	19,024	33.5%	19,915	30.4%	890	104.7%
Employment Cost	7,936	14.0%	8,613	13.1%	677	108.5%
Advertising Cost	4,167	7.3%	3,813	5.8%	(353)	91.5%
Other Expenses	6,921	12.2%	7,487	11.4%	566	108.2%
Number of Employees	1,583	-	1,773	-	190	112.0%

FY March 2018: Consolidated Earnings Forecast (Segment)

Sales [unit: million yen]	FY2017 March		FY2018 March		YoY	
	Results(a)	Sales ratio	Forecast(b)	Sales ratio	(b)-(a)	%
Automobile-related	51,025	90.0%	59,194	90.3%	8,169	116.0%
Ad-related	21,231	37.4%	20,868	31.8%	(363)	98.3%
Information and services	4,893	8.6%	7,784	11.9%	2,890	159.1%
Sale of goods	24,899	43.9%	30,542	46.6%	5,642	122.7%
Lifestyle-related	4,236	7.5%	4,638	7.1%	402	109.5%
Real Estate	187	0.3%	191	0.3%	4	102.4%
Other Business	1,268	2.2%	1,544	2.4%	275	121.7%
Total	56,717	100.0%	65,570	100.0%	8,852	115.6%

Operating Income [unit: million yen]	FY2017 March		FY2018 March		YoY	
	Results(a)	Operating margin	Forecast(b)	Operating margin	(b)-(a)	%
Automobile-related	3,939	7.7%	5,693	9.6%	1,754	144.5%
Lifestyle-related	478	11.3%	489	10.5%	10	102.2%
Real Estate	147	78.6%	101	52.9%	(45)	69.0%
Other Business	(136)	-	(59)	-	76	-
Management Division	(1,633)	-	(1,724)	-	(91)	-
Total	2,795	4.9%	4,500	6.9%	1,704	161.0%

Regarding profit sharing with shareholders

■ Policy for profit sharing with shareholders

We will make efforts to return profits to shareholders while comprehensively considering continuous, stable dividends, the enrichment of internal reserve for the future growth, etc. We will use the internal reserve effectively by investing in existing and new businesses, for further fortifying the management foundation and expanding the business scale.

■ Cash Dividends per Share

[unit: yen]	FY March 2015 Results	FY March 2016 Results	FY March 2017 Results	FY March 2018 Forecast
2 nd Quarter	19.00	19.00	25.00	25.00
Year-End	19.00	20.00	25.00	25.00
Annual	38.00	39.00	50.00	50.00

Taking continuous and stable dividends into consideration

Outline of our major services by business domain

<Used car dealer>

Name of service	Service contents	Client	User
Goo-net	Used cars search site	Used car dealer	Users who want to buy a vehicle
MOTOR GATE	Background system for Goo-net	Used car dealer	Used car dealer
ID cars (Goo-inspection)	Information disclosure service on the conditions of used cars	Used car dealer	Users who want to buy a vehicle

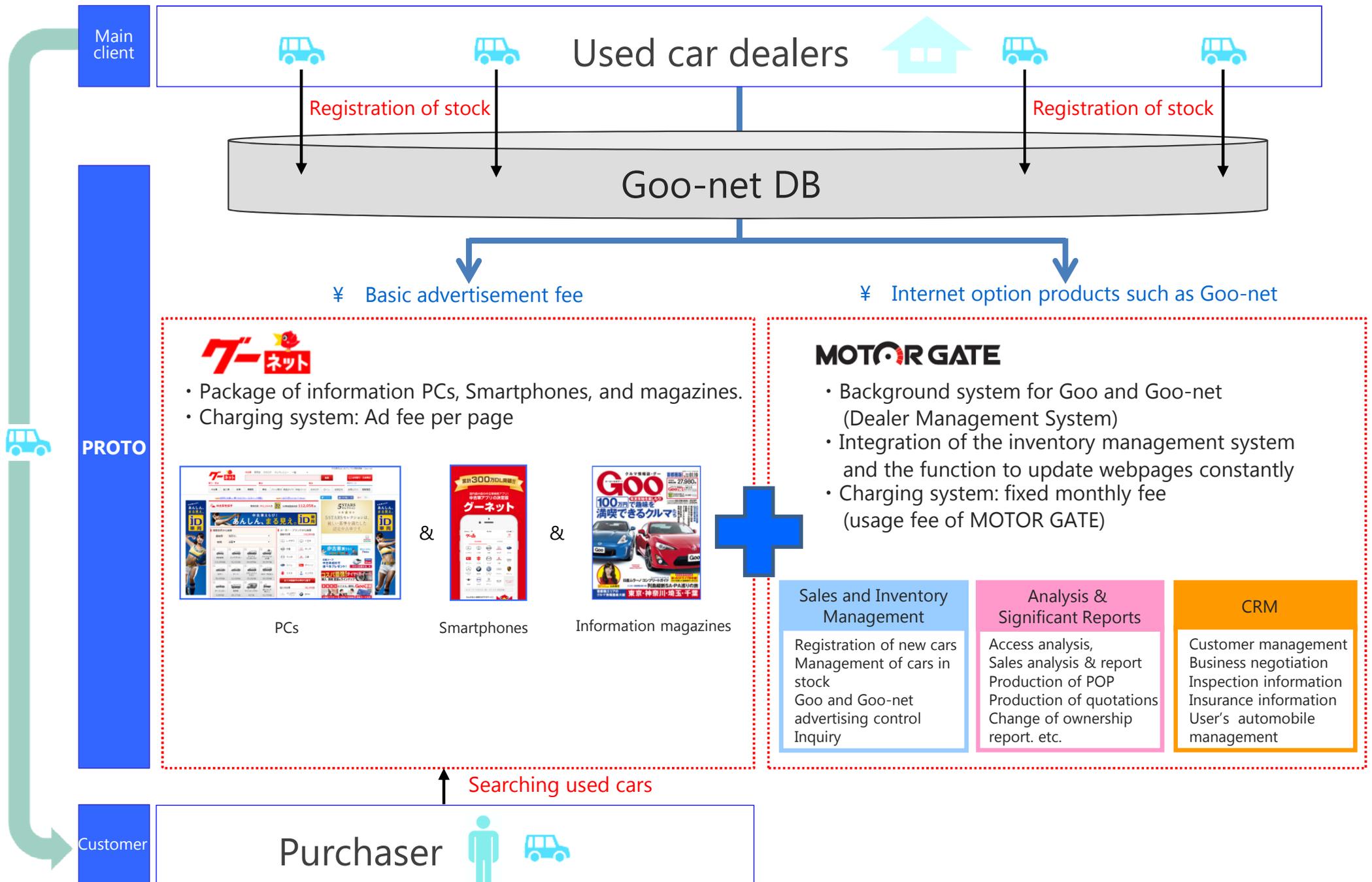
<Maintenance shop>

Name of service	Service contents	Client	User
GooPit	Maintenance shop search site	Maintenance shop	Users who own a vehicle
Goo Checkup	Customers sending service for car checkup	Users who own a vehicle	Users who own a vehicle

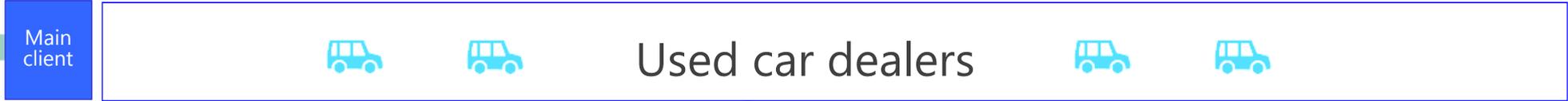
<New car dealer>

Name of service	Service contents	Client	User
DataLine SalesGuide	New car negotiation tool	New car dealer	New car dealer

Used car dealers: 1. Business model of Goo and MOTOR GATE



Used car dealers: 2. Business model of Goo-Inspection



↓
¥ Inspection fee

- Charging system: Charged per vehicle
- We started the service nationwide from Oct., 2008.

Goo-inspection Three points

1. Used cars are inspected based on the criteria of Japan automobile appraisal association (JAAA), a third party organization.
2. Inspection are performed for exterior, interior, engine, and repair history.
3. Evaluation results of exterior, interior, engine, and repair history are set and then disclosed.

Goo鑑定
CARS WITH VALUE & QUALITY

Goo鑑定の概要と図解 (一例)

- フロントガラスの飛び石などによるキズをチェック
- ハンドルやダッシュボード、メーター類のチェック
同時に異臭やシートの汚れ、破れなども確認
- エンジンルームのオイルや冷却水の漏れのチェックに加え、異音などを確認
- アイドリング時やアクセル時にエンジンにカラカラ音などの異音が無いか確認
- トランスミッションの変速ショックの確認
- 骨格の修復歴を確認
修復済みの場合、その程度もチェック
- ピラーに修復跡が無いかを確認
- パワーウィンドウが正常動作するかを確認
- リアトランクの下をチェックし、修理跡やぶちがみを確認
- 外装のキズや塗装の状態を確認
- マフラーの状態を確認
異常音の有無や排気をチェック
- ホイールのキズやタイヤの溝をチェック
- 外板に隠れた骨格部分を確認



PROTO (CAR CREDO)

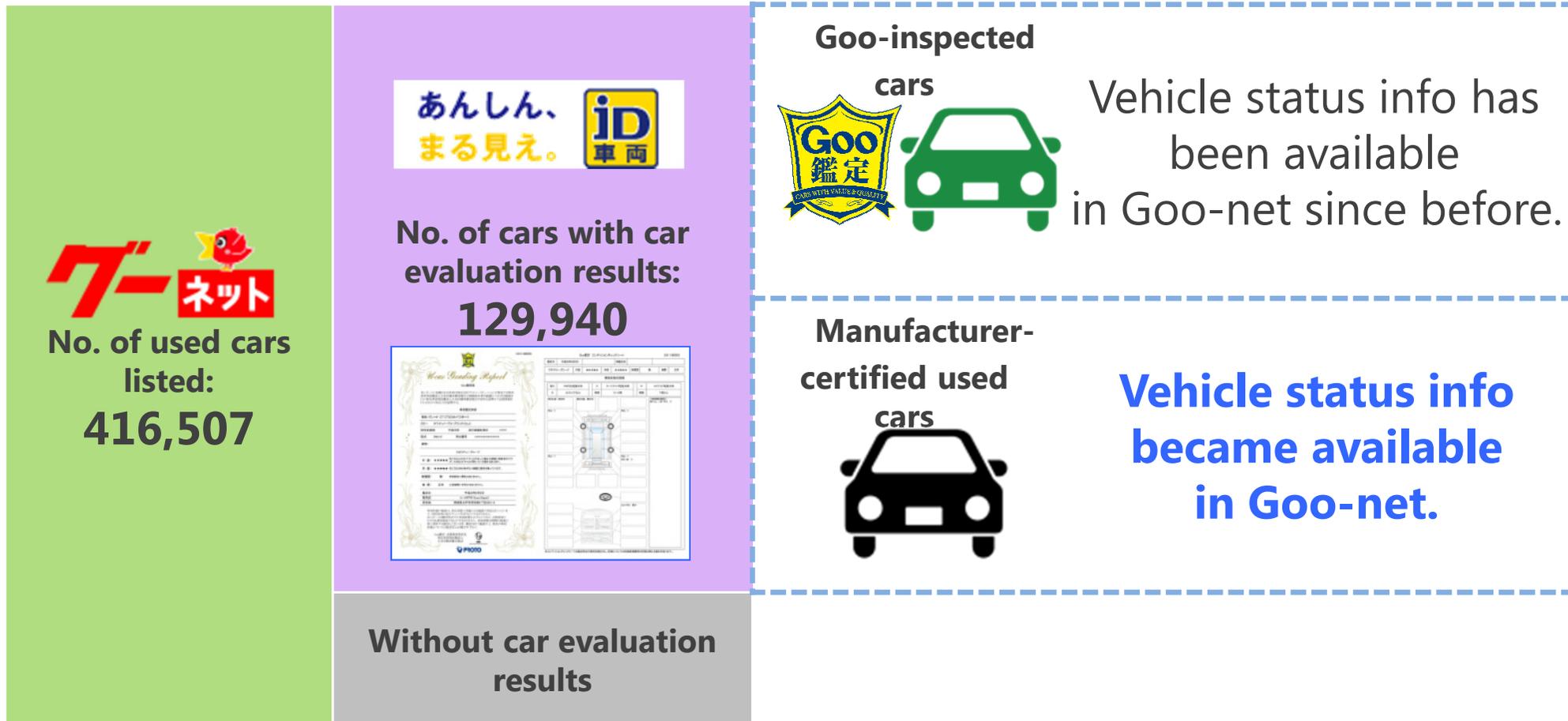
↑ Searching used cars



Our efforts: the release of vehicle condition information

■ Differentiation from competing media: Improvement of order placing rate through the disclosure of vehicle status info

→ Launch of the new service "ID Cars" on Aug. 18, 2016

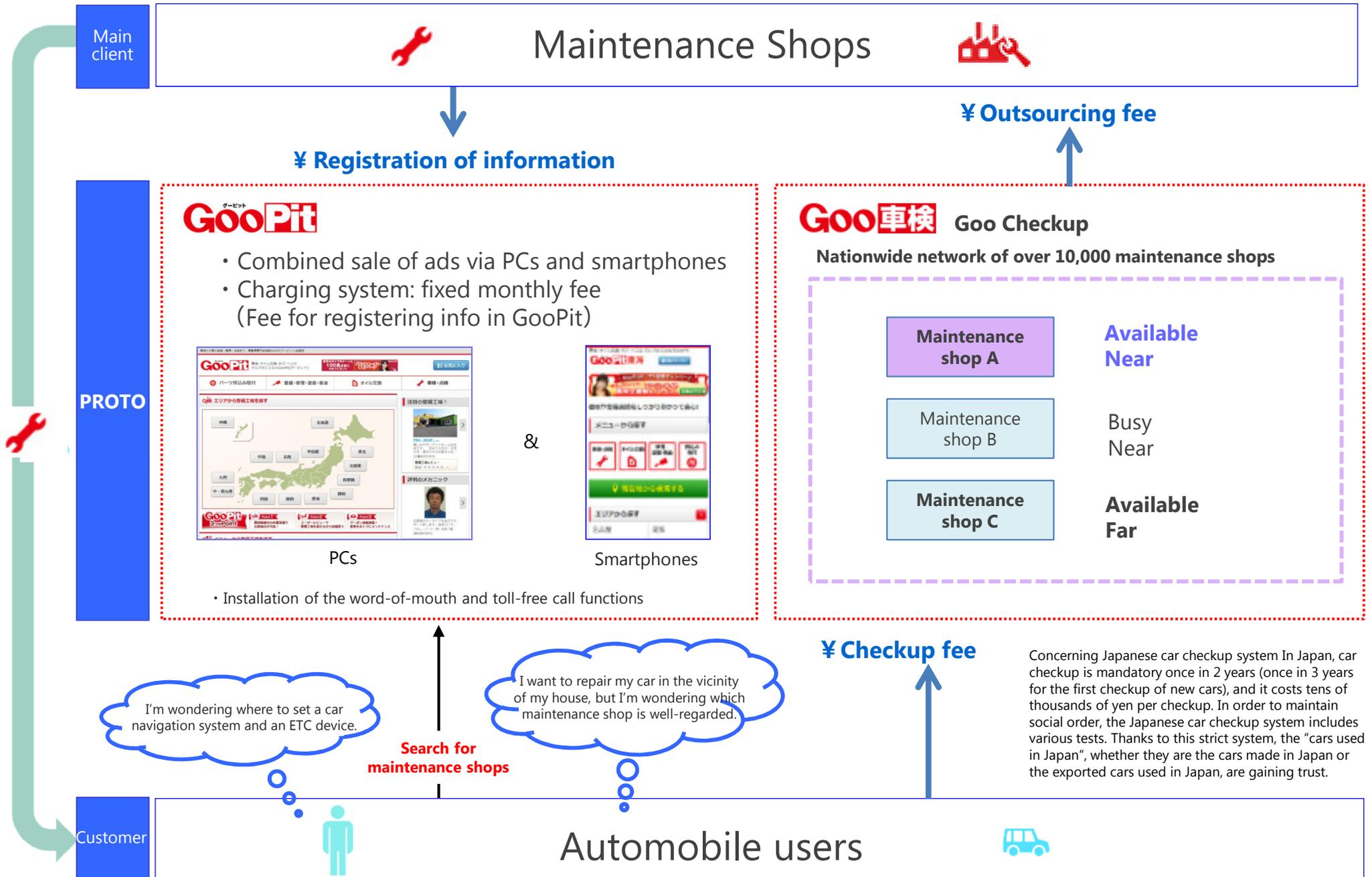


※For reference: No. of cars whose status info has been disclosed by competing media: 33,849

(as of July 27, 2017)

To dispel users' worries about used cars, and develop an environment in which they can purchase used cars without any worry.

Maintenance Shops: Business model of GooPit and Goo Checkup



New car dealers : Business model of DataLine SalesGuide

Main client



New car dealers



¥ Usage fee of DataLine SalesGuide

DataLine SalesGuide

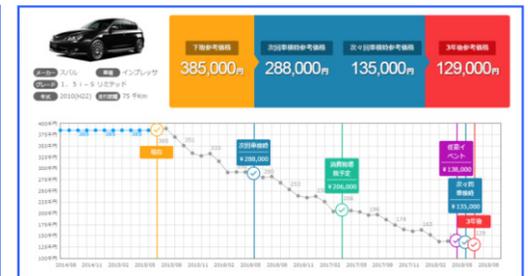
- Charging system: fixed monthly fee
- We promote the replacement to new car by presenting a rough estimate of both the current value and future value of a car during the negotiation with user.



Cost comparison suggestion function



Future forecast graph function (future price)



POP function for replacement



Replacement simulation function



PROTO

Customer

Automobile users



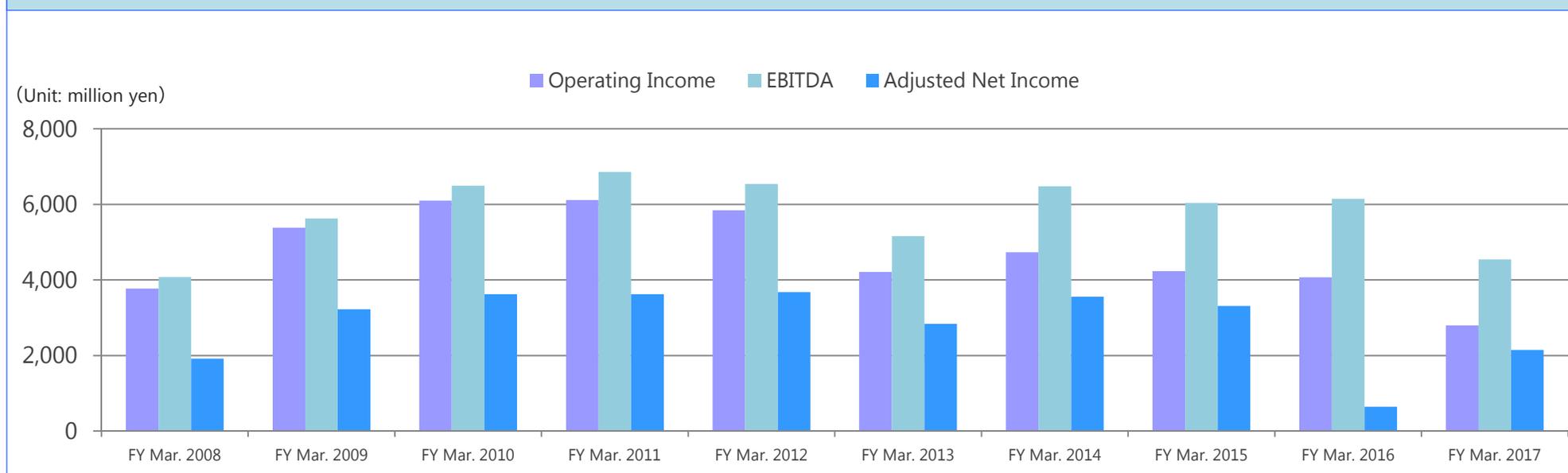
Operating Results 10-year Summary

[unit: million yen]	FY2008 March Results	FY2009 March Results	FY2010 March Results	FY2011 March Results	FY2012 March Results	FY2013 March Results	FY2014 March Results	FY2015 March Results	FY2016 March Results	FY2017 March Results
Net Sales	22,893	23,657	25,682	28,779	30,582	38,287	54,761	48,602	54,297	56,717
Operating Income	3,771	5,384	6,098	6,111	5,846	4,209	4,735	4,233	4,071	2,795
Net Income	1,838	3,187	3,529	3,197	3,275	2,290	2,627	2,381	(390)	1,506
EBITDA*1	4,078	5,628	6,490	6,856	6,540	5,161	6,483	6,039	6,149	4,546
Adjusted Net Income*2	1,915	3,223	3,621	3,620	3,680	2,836	3,555	3,308	641	2,145
Depreciation	230	207	299	322	288	404	819	879	1,046	1,112
Amortization of Goodwill	77	36	91	422	405	546	928	926	1,032	638

*1 EBITDA was calculated with the equation: operating income + depreciation + amortization of goodwill

*2 Adjusted Net Income was calculated with the equation: net income + amortization of goodwill

Annual Transition of Operating Income/EBITDA/Adjusted Net Income



Operating Results 10-year Summary(Segment)

Sales [unit: million yen]	FY2008 March Results	FY2009 March Results	FY2010 March Results	FY2011 March Results	FY2012 March Results	FY2013 March Results	FY2014 March Results	FY2015 March Results	FY2016 March Results	FY2017 March Results
Automobile-related	21,546	21,889	22,858	25,566	26,704	33,687	50,138	44,056	49,486	51,025
Lifestyle-related	882	1,345	2,286	2,616	3,470	3,837	3,541	3,393	3,466	4,236
Real Estate	174	194	205	181	166	163	167	164	162	187
Other Business	291	227	332	415	240	597	913	988	1,182	1,268
Total	22,893	23,657	25,682	28,779	30,582	38,287	54,761	48,602	54,297	56,717

Operating Income [unit: million yen]	FY2008 March Results	FY2009 March Results	FY2010 March Results	FY2011 March Results	FY2012 March Results	FY2013 March Results	FY2014 March Results	FY2015 March Results	FY2016 March Results	FY2017 March Results
Automobile-related	5,573	7,034	7,590	7,281	7,272	5,916	6,217	5,624	5,277	3,939
Lifestyle-related	(24)	62	162	301	228	131	248	338	307	478
Real Estate	71	70	105	104	83	85	69	96	109	147
Other Business	(123)	(80)	(35)	(91)	(149)	(323)	(140)	(94)	(66)	(136)
Management Division	(1,725)	(1,701)	(1,725)	(1,484)	(1,589)	(1,599)	(1,659)	(1,732)	(1,554)	(1,633)
Total	3,771	5,384	6,098	6,111	5,846	4,209	4,735	4,233	4,071	2,795

Corporate Profile

Corporate Name	PROTO CORPORATION
Founded	October 1, 1977
Established	June 1, 1979
Common Stock	1,824,620 thousand yen (As of June 30, 2017)
Shares Outstanding	20,940,000 shares (As of June 30, 2017)
Head Offices	23-14, Aoi 1-chome, Naka-ku, Nagoya 460-0006, Japan 22-2 , Hongo 2-chome, Bunkyo-ku, Tokyo 113-0033, Japan
Branch Offices	Sapporo, Sendai, Takasaki, Nagano, Hamamatsu, Nagoya, Kanazawa, Osaka, Hiroshima, Matsuyama, Fukuoka, Kumamoto (56 Sales Outlets Nationwide)
Fiscal Year-end	March 31
Number of Employees	Consolidated: 1,643 (As of June 30, 2017) Parent: 651 (As of June 30, 2017)
Stock Exchange Listing	Tokyo Stock Exchange JASDAQ Standard (Listed on September 12, 2001)
Subsidiary	<ol style="list-style-type: none"> 1. AUTOWAY Co., Ltd. (Full subsidiary since April 2013) 2. TIRE WORLD KAN BEST CO., LTD. (Full subsidiary since April 2015) 3. Bike Bros. Inc. (Full subsidiary since April 2010) 4. Kings Auto Co., Ltd. (Full subsidiary since April 2012) 5. PROTO-RIOS INC. (Full subsidiary since October 2002) 6. CAR CREDO Co., Ltd. (Full subsidiary, established in February 2012) 7. CAR BRICKS Co., Ltd. (Shareholder ratio 66% ,established in May 2017) 8. PROTO MEDICAL CARE (Full subsidiary since October 2009) 9. MARUFUJI (Full subsidiary since January 2016) 10. SILVER HEART (Full subsidiary since January 2016) 11. PROTO SOLUTION Co., Ltd. (Full subsidiary, established in April 2007) 12. PROTO MALAYSIA Sdn. Bhd. (Full subsidiary since September 2011) 13. PROTO (TAIWAN) CO., LTD. (Full subsidiary, established in December 2011) 14. CAR CREDO MALAYSIA SDN. BHD. (Full subsidiary, established in August 2015) 15. PT. PROTO INDONESIA (Full subsidiary, established in December 2012) *

(As of June 30, 2017)

* The company is currently under liquidation.



Our magazine was first issued in 1977

* Amounts of money described in this material are rounded down to million yen.

Future Outlook

The IR information in this document includes a future outlook.

Such information other than the past events may be influenced by the risk and uncertainty due to the competition, market, and systems in the field of our company's business. As a result, the outlook based on the assumption and estimation with available information may be different from actual results and performance in the future. We would appreciate your understanding.

For Inquiries

PROTO CORPORATION

IR staff: Takabayashi, Corporate planning department

Kaneko, Corporate planning department

Tel: +81-52-934-1519

Mail: 4298ir@proto-g.co.jp