

A large, light gray, stylized watermark of the number '2015' is positioned in the background, centered behind the main text.

PROTO CORPORATION (4298:JP)
Investor Meeting for the First Half of Fiscal Year Ending in March 2016
(April 1,2015 to September 30,2015)

November 4, 2015

Financial Data (Consolidated)

Shares outstanding (million)	20.9
Market capitalization (¥ billion, September 2015)	31.3
DPS (¥, FY March 2016, Forecast)	38.0
EPS (¥, FY March 2016, Forecast)	170.72
BPS (¥, March 2015)	1,361.64
ROE (% , FY March 2015, Net income basis)	8.8
ROA (% , FY March 2015, Ordinary income basis)	10.6
Equity ratio (% , March 2015)	66.3
Potential share dilution (million)	-
Foreign ownership (% , September 2015)	30.3

Major Shareholders

	(Thousands)
1) Mugen Corporation	6,807 (32.50%)
2) JPMCC CLIENT SAFEKEEPING ACCOUNT	1,323 (6.31%)
3) PROTO CORPORATION	735 (3.51%)
4) JP MORGAN CHASE BANK 385632	568 (2.71%)
5) CLEARSTREAM BANKING S.A	462 (2.20%)
6) Hiroichi Yokoyama	440 (2.10%)
7) Yoshihiro Yokoyama	400 (1.91%)
8) BBH FOR FIDELITY LOW-PRICED STOCK FUND(PRINCIPAL ALL SECTOR SUBPORTFOLIO)	398 (1.90%)
9) BNYM TREATY DTT 15	380 (1.81%)
10) NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS	371 (1.77%)

(As of September 30, 2015)

Q2/FY March 2016 : Operating Results

Consolidated Statements of Income [unit: million yen]	Apr-Sep 2014 Results	Apr-Sep 2015 Forecast	Apr-Sep 2015 Results	YoY change	YoY change (%)	Achievement rate	Achievement rate(%)
Net Sales	23,963	25,720	26,317	2,354	109.8%	597	102.3%
Cost of Sales	13,724	14,488	15,764	2,039	114.9%	1,276	108.8%
Gross Profit	10,239	11,232	10,553	314	103.1%	(678)	94.0%
SG&A Expenses	7,646	9,005	8,332	686	109.0%	(672)	92.5%
EBITDA	3,473	3,301	3,231	(242)	93.0%	(70)	97.9%
Operating Income	2,592	2,227	2,220	(371)	85.7%	(6)	99.7%
Ordinary Income	2,684	2,257	2,301	(382)	85.8%	44	102.0%
Net income attributable to owners of parent	1,769	1,315	1,244	(525)	70.3%	(70)	94.7%

* The forecast for the term ending Mar. 2016 were announced on May 8, 2015.

[unit: million yen]	Apr-Sep 2014 Results	Apr-Sep 2015 Forecast	Apr-Sep 2015 Results	YoY change	YoY change (%)	Achievement rate	Achievement rate(%)
SG&A Expenses	7,646	9,005	8,332	686	109.0%	(672)	92.5%
Employment Cost	3,534	4,179	3,845	311	108.8%	(333)	92.0%
Advertising Cost	1,234	1,363	1,237	2	100.2%	(126)	90.7%
Other Expenses	2,878	3,462	3,250	371	112.9%	(211)	93.9%
Number of Employees	1,325	1,605	1,497	172	113.0%	(108)	93.3%

- **Sales** : Mainly our acquisition of TIRE WORLD KAN BEST CO., LTD. as a subsidiary company this term contributed to the increase in sales via domestic tire and wheel sales.
- **Operating Income** : Profit decreased primarily due to the prior investment costs towards PROTO CORPORATION's GooPit etc., the increase in goodwill amortization costs from the acquisition of TIRE WORLD KAN BEST CO., LTD. as a subsidiary company, and the impact of the reduction in sales prices for tire imports at AUTOWAY Co., Ltd.

Q2/FY March 2016 : Operating Results by Segment(1)

Sales By Segment [unit: million yen]	Apr-Sep 2014 Results	Apr-Sep 2015 Forecast	Apr-Sep 2015 Results	YoY change	YoY change (%)	Achievement rate	Achievement rate(%)
Automobile-related	21,804	23,339	24,007	2,203	110.1%	668	102.9%
Information Registration Fee	10,330	10,531	10,140	(190)	98.2%	(391)	96.3%
Information Service Fee	11,473	12,807	13,867	2,394	120.9%	1,060	108.3%
Lifestyle-related	1,690	1,739	1,647	(42)	97.5%	(91)	94.7%
Real Estate	82	81	80	(1)	98.3%	(0)	98.9%
Other Business	386	559	581	194	150.4%	21	103.9%
Total	23,963	25,720	26,317	2,354	109.8%	597	102.3%

Operating Income By Segment [unit: million yen]	Apr-Sep 2014 Results	Apr-Sep 2015 Forecast	Apr-Sep 2015 Results	YoY change	YoY change (%)	Achievement rate	Achievement rate(%)
Automobile-related	3,270	3,019	2,805	(464)	85.8%	(213)	92.9%
Lifestyle-related	186	191	182	(3)	97.9%	(8)	95.4%
Real Estate	50	43	55	5	110.0%	11	126.9%
Other Business	(47)	(81)	(23)	24	-	57	-
Management Division	(866)	(946)	(798)	67	-	147	-
Total	2,592	2,227	2,220	(371)	85.7%	(6)	99.7%

■ **Automobile-related information :** Primarily tire and wheel sales in our information distribution have contributed to the increase in sales, however due to prior investment costs towards GooPit etc., increases in goodwill amortization costs for TIRE WORLD KAN BEST CO. LTD., decreases in AUTOWAY Co., Ltd.'s profits, etc., we have had an increase in sales and a decrease in profits in this segment.

■ **Lifestyle-related information:** In the medical, nursing-care and welfare divisions, PROTO MEDICAL CARE experienced increases in sales and profits, however PROTO CORPORATION's culture information business witnessed decreases in sales and profits, which led to decreases in sales and profits in this segment.

Q2/FY March 2016 : Operating Results by Segment(2)

Automobile-related Sales by Product Classification [unit: million yen]	Apr-Sep 2014 Results	Apr-Sep 2015 Forecast	Apr-Sep 2015 Results	YoY change	YoY change (%)	Achievement rate	Achievement rate(%)
Information Magazine Business	6,053	5,751	5,667	(386)	93.6%	(83)	98.5%
IT Business 1 (Data Biz)	6,372	7,062	6,742	370	105.8%	(319)	95.5%
IT Business 2 (EC Sales)	5,661	7,690	7,875	2,213	139.1%	184	102.4%
Other Businesses (Product Sales, etc.)	3,716	2,834	3,722	5	100.2%	888	131.3%

■ Information Magazine Business (Basic Advertisement Fee)

A decrease in sales primarily due to the decline in Goo Series publications and the change in their pricing system (price shift to IT Business ①); Decrease in PROTO MALAYSIA Sdn. Bhd.'s sales and inability to meet their plans (market slump due to introduction of GST (consumption tax) in April 2015)

■ IT Business 1 (Data Biz) :

Mainly the change in PROTO CORPORATION's Goo Series pricing system led to increases in sales related to MOTOR GATE, sales increase in GooPit, the sales of products and services targeted at manufacturers and dealers (new car negotiation tools etc.) were robust, and GooAUTO was unable to achieve target values.

■ IT Business 2(EC Sales) :

Sales increase due to acquisition of TIRE WORLD KAN BEST CO., LTD. as a subsidiary company; and the increase in AUTOWAY Co., Ltd.'s tire import sales.

■ Other Businesses(Product Sales, etc.) :

Kings Auto Co., Ltd.'s sales from the export of used cars to Hong Kong declined, but they achieved target values; and the performance of Goo-inspection, Goo Warranty, product sale, etc. of PROTO CORPORATION was favourable.

Q2/FY March 2016 : Consolidated Balance Sheet

[unit: million yen]	FY March 2015 (As of March 31, 2015)	FY March 2015 (Composition ratio)	FY March 2016 (As of September 30, 2015)	FY March 2016 (Composition ratio)	Increase/Decrease
Current Assets	21,743	52.1%	22,878	51.9%	1,134
Fixed Assets	20,007	47.9%	21,236	48.1%	1,228
Current Liabilities	10,962	26.3%	13,305	30.2%	2,342
Long-term Liabilities	3,116	7.5%	2,583	5.9%	(533)
Net Assets	27,672	66.3%	28,226	64.0%	554
Total Assets	41,751	100.0%	44,114	100.0%	2,363

[unit: million yen]	FY March 2015 (As of March 31, 2015)	FY March 2015 (Composition ratio)	FY March 2016 (As of September 30, 2015)	FY March 2016 (Composition ratio)	Increase/Decrease
Cash and cash equivalents	12,431	29.8%	11,492	26.1%	(939)
Interest-bearing debt	6,231	14.9%	6,133	13.9%	(98)
Net cash	6,200	14.8%	5,358	12.1%	(841)

- **Current assets** : Increase in inventory assets of the newly consolidated TIRE WORLD KAN BEST CO., LTD.
- **Fixed assets** : Increase in goodwill of TIRE WORLD KAN BEST CO., LTD.
- **Current liabilities** : Increase in bills payable of TIRE WORLD KAN BEST CO., LTD.; increase in short-term debt of PROTO CORPORATION with the goal of acquiring the shares of TIRE WORLD KAN BEST CO., LTD.
- **Long-term liabilities** : Decrease in long-term debt of AUTOWAY Co., Ltd.

Q2/FY March 2016 : Consolidated Statements of Cash Flows

[unit: million yen]	FY March 2015 (Apr-Sep 2014)	FY March 2016 (Apr-Sep 2015)	YoY change	YoY change (%)	(Reference) FY March 2015
Cash Flows from Operating Activities	3,887	1,629	(2,258)	41.9%	6,577
Cash Flows from Investing Activities	(294)	(1,880)	(1,586)	-	(914)
Cash Flows from Financing Activities	(2,732)	(681)	2,051	-	(4,821)
Cash and Cash Equivalents at End of Term	11,976	11,091	(884)	92.6%	12,030

[unit: million yen]	FY March 2015 (Apr-Sep 2014)	FY March 2016 (Apr-Sep 2015)	YoY change	YoY change (%)	(Reference) FY March 2015
Investment Amount (Tangible/intangible fixed assets*)	334	2,139	1,804	639.2%	1,113
Depreciation (Tangible/intangible fixed assets)	424	493	68	116.2%	879
Amortization of Goodwill	456	517	60	113.2%	926

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

■ Cash Flows from Operating Activities:

Decreased 2,258 million yen from the previous term, mainly due to the decrease in net income before taxes, the increase in inventory assets of tires etc. and the increase in the payment of consumption tax, etc. due to the consumption tax hike, etc.

■ Cash Flows from Investing Activities:

Decreased 1,586 million yen from the previous term, primarily due to the expenditure for acquiring the shares of TIRE WORLD KAN BEST CO., LTD.

■ Cash Flows from Financing Activities:

Increased 2,051 million yen, mainly due to borrowing in PROTO CORPORATION.

TOPICS : Variation in the number of client firms

■ Goo Series (Domestic cars, imported cars, motorbikes and parts)

The cumulative total number of companies utilizing Goo Series (Apr. – Sep.) amounted to 100.3% YoY, the average transaction price (Apr. – Sep.) was 102.6% YoY. The Goo Series coverage rate increased from 52.9% (Sep. 2014) to 54.0% (Sep. 2015) by 1.1%. (Refer to P.19 for more details.)

■ GooPit

The number of affiliated shops with GooPit reached 3,937(End of Sep. 2015)

※Reference: End of Mar. 2015 1,727 shops

■ GooBike Shopping : Start of the Service

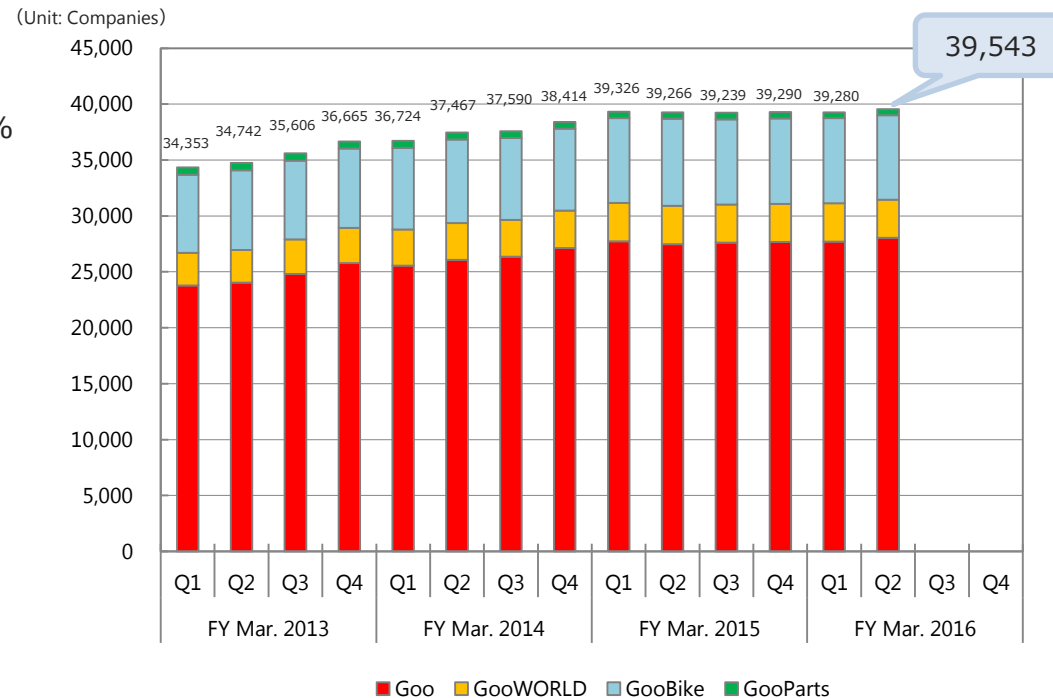
We launched “GooBike Shopping” on Aug. 19th 2015.

By utilizing the contact points with GooBike’s users and client networks,

we offer a service that allows customers to order used motorbikes

via their smartphones or PCs, pay, and have them delivered. This leads to a reinvigoration of motorbike distribution.

Changes in Quarterly Totals of Business Partners for Goo Series



Q2/FY March 2016 Summary : Main Trends of Group Companies (1)

■ PROTO CORPORATION

In the first half, sales and operating income exceeded target values, primarily due to Goo Series advertisement sales and new car negotiation tools etc. for manufacturers and dealers being robust in addition to personnel and advertisement costs being lower than planned. On the other hand, despite the number of MOTOR GATE's client companies being at a record high, it was below expectations leading to sales of MOTOR GATE being lower than expected. As for the GooAUTO business*1, sales and gross profit were lower than planned due to the delay in building their business model according to the change in the market environment.

Since the second quarter, we have been taking the initiative to increase sales and gross profit by establishing an outbound call system (setting up business calls) for small and medium-sized used car dealers to expand the number of MOTOR GATE's client companies in addition to strengthening our business support services for used car dealers based on Goo-inspection. Furthermore, we have been engaged in improving the direct sales framework and increasing the number of factories.

(*1 We will be withdrawing from the GooAUTO business in October 2015.)

■ AUTOWAY Co., Ltd.

In the first half, we were able to reduce our purchasing prices through refining our imported tire brands, however a YoY 17% yen depreciation resulted in our purchasing prices being reduced by approximately 3%.

In addition, our efforts in expanding tire pit shops (fitting stores with the unified standard price nationwide) and enhancing sales promotion targeted at corporations have led to increases in tire sales exceeding our expectations. On the other hand, sale prices were lower than planned due to intense price competitions leading to our sales, gross profit and operating income being lower than expectations.

In this situation, in the second half, we plan to increase our tire sales by enriching products to meet the demand for studless tires and enhancing sales promotion targeted corporations, and make efforts to improve gross profit by promoting the sale of tires and wheels as sets.

Q2/FY March 2016 Summary : Main Trends of Group Companies (2)

■ TIRE WORLD KAN BEST CO., LTD. (acquired in Apr. 2015 as a subsidiary company)

Sales, gross profit and operating income have exceeded expectations due to sales in the first half being higher than planned. From the second quarter, we have been striving to improve gross profit by enriching our products to meet the demand for studless tires, improving EC sales via our own website, promoting tire and wheel set sales and conducting sales promotion targeted at GooPit affiliated factories.

■ Kings Auto Co., Ltd.

Since the export of used cars to Hong Kong, Sri Lanka, and Myanmar, which are our major destinations, went well in the first half, sales, gross profit, and operating income were larger than the estimated values.

We established a base of operations in Hong Kong in July 2015, and from the second quarter, we have been striving to improve our gross profit by reinvigorating sales activities targeted at new and existing clients in Hong Kong.

Automobile-Related Information Progress of Mid-Term Business Strategies and Future Initiatives

When it comes cars, **GOO**

Media

- Used Car Dealers

クルマ・ポータルサイト
Goonet

- Maintenance Shops

グービット
GOOPit

Database

- Platform for used car info

MOTOR GATE

To develop the Japan's largest network of used car dealers and maintenance shops, and establish the Goo brand

Mid-Term Goals

1

■ Build a Network by Increasing Client Companies

Increase client companies for the used car information platform based on MOTOR GATE, and develop a network connecting used car dealers, maintenance shops and new car dealers

2

■ Increase the Contact Points with Users in the Car Life Cycle

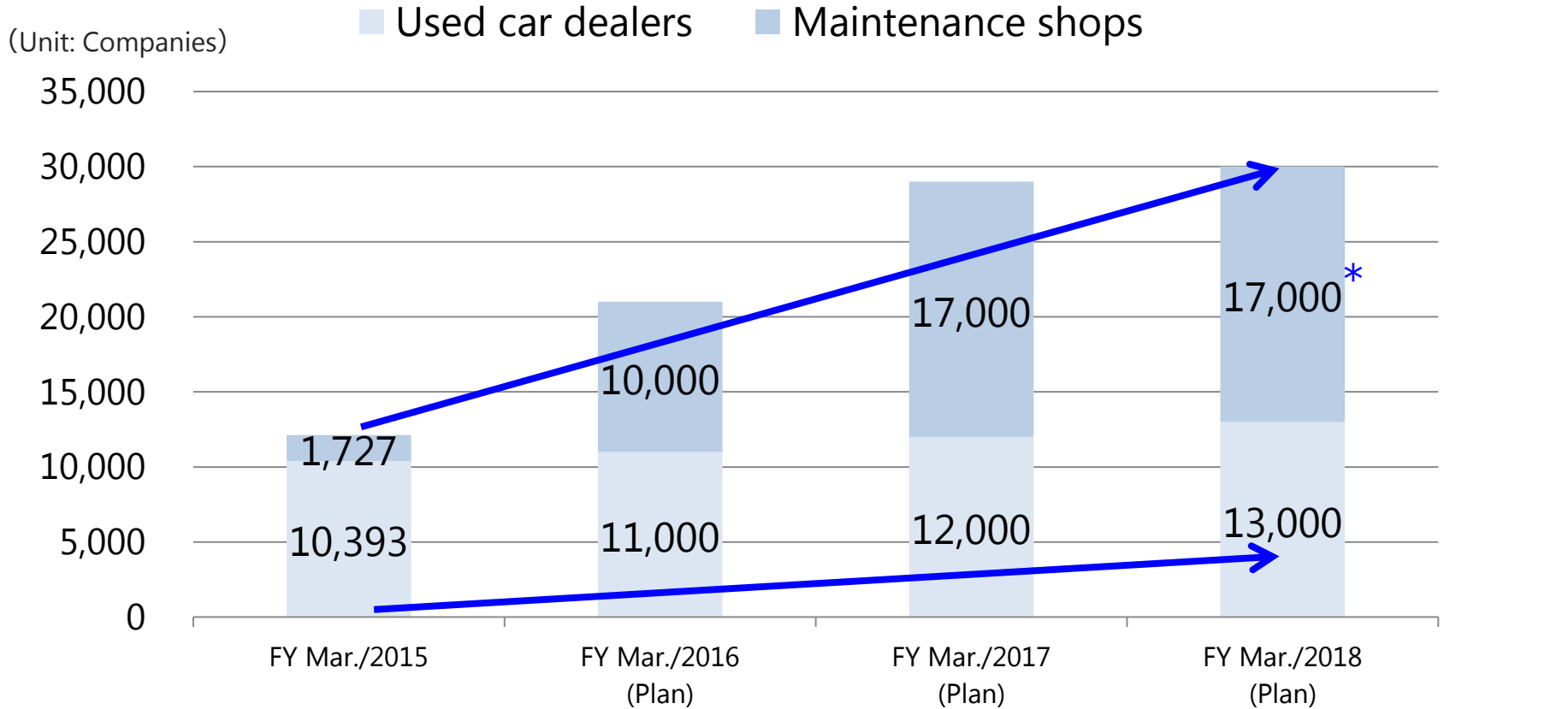
Increase the contact points with users by promoting private-brand products (Goo-inspection, GooPLUS, Goo Warranty etc.) that meet user's needs, service development/sales promotion and alliances

3

■ Enrich Business Support Services for Clients

Exert group synergy by developing and promoting business support services for used car dealers, maintenance shops and new car dealers, and offering the products and services of our group companies.

1. Build a Network by Increasing Client Companies (1)

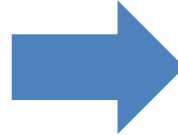


Build the largest nationwide network of used car dealers and maintenance shops by increasing client companies through the promotion of GooPit and MOTOR GATE

1. Build a Network by Increasing Client Companies (2)

■ Domestic New Car Market

New Car Dealer Scale* 2010
• Total No. of business establishments: 16,535
• Number of Dealers: 1,355
• Total Sales: 11.8831 trillion yen



New Car Dealer Scale* 2014
• Total No. of business establishments: 15,963
• Number of Dealers: 1,296
• Total Sales: 13.8035 trillion yen

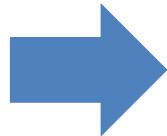
Source: Japan Automobile Dealers Association

■ Initiative for New Car Market (Service for New Car Dealers)

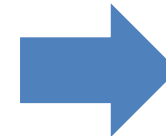
- Launch of new car negotiations tool "DataLine SalesGuide"
- Launch of customer attraction support service "Goo-net New Car"
- Promotion of database service and system development for manufacturers and dealers

■ Number of Offices Installing Negotiation Tools for New Car Dealers

End of Mar. 2015 Data
1,398



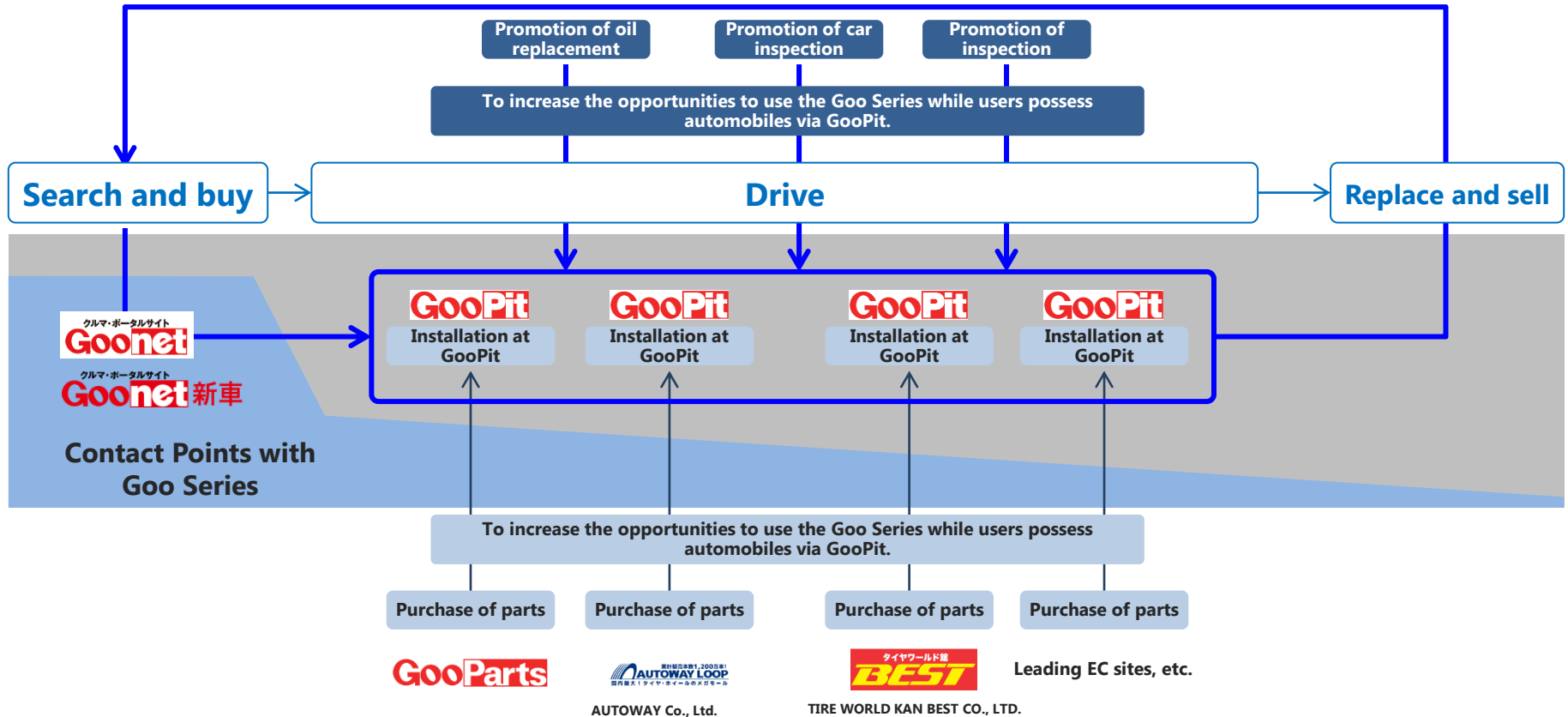
End of Mar. 2016 Plan
1,610



End of Mar. 2018 Plan
4,000

Plan to increase client new-car dealers with the new car negotiation tool (DataLine SalesGuide) and customer attraction support (Goo-net New Car) services

2. Increase the Contact Points with Users in the Car Life Cycle (1)



Increase contact points with users in the car life cycle via private-brand products, service development, sales promotion in order to establish the Goo brand

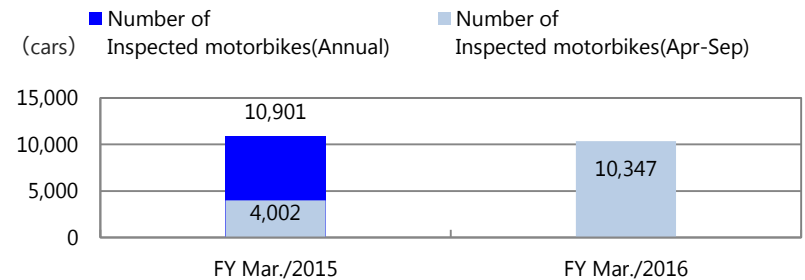
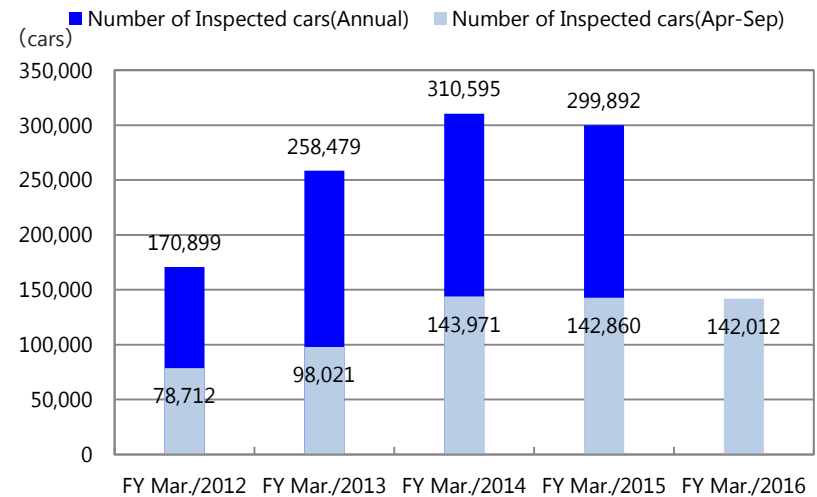
2. Increase the Contact Points with Users in the Car Life Cycle (2)

■ Goo-inspection* Nationwide operation from Oct. 2008

Information disclosure service on the conditions of used cars

(external/internal/mechanical/restoration history evaluation)

In the first half, some dealers opted to delay the adoption of Goo-inspection, however since September dealers with Goo-inspection has increased and in the full term, we are aiming for over 300,000 cars inspected. In addition, the "Taiwanese versions" of GooBike-inspection and Goo-inspection are continuing strong.

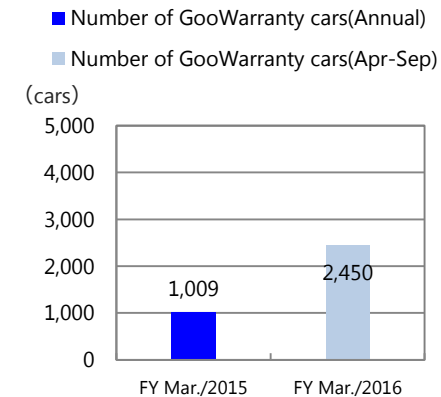
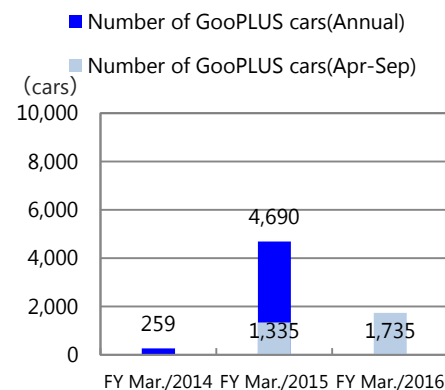


■ GooPLUS* Nationwide operation from Aug. 2014

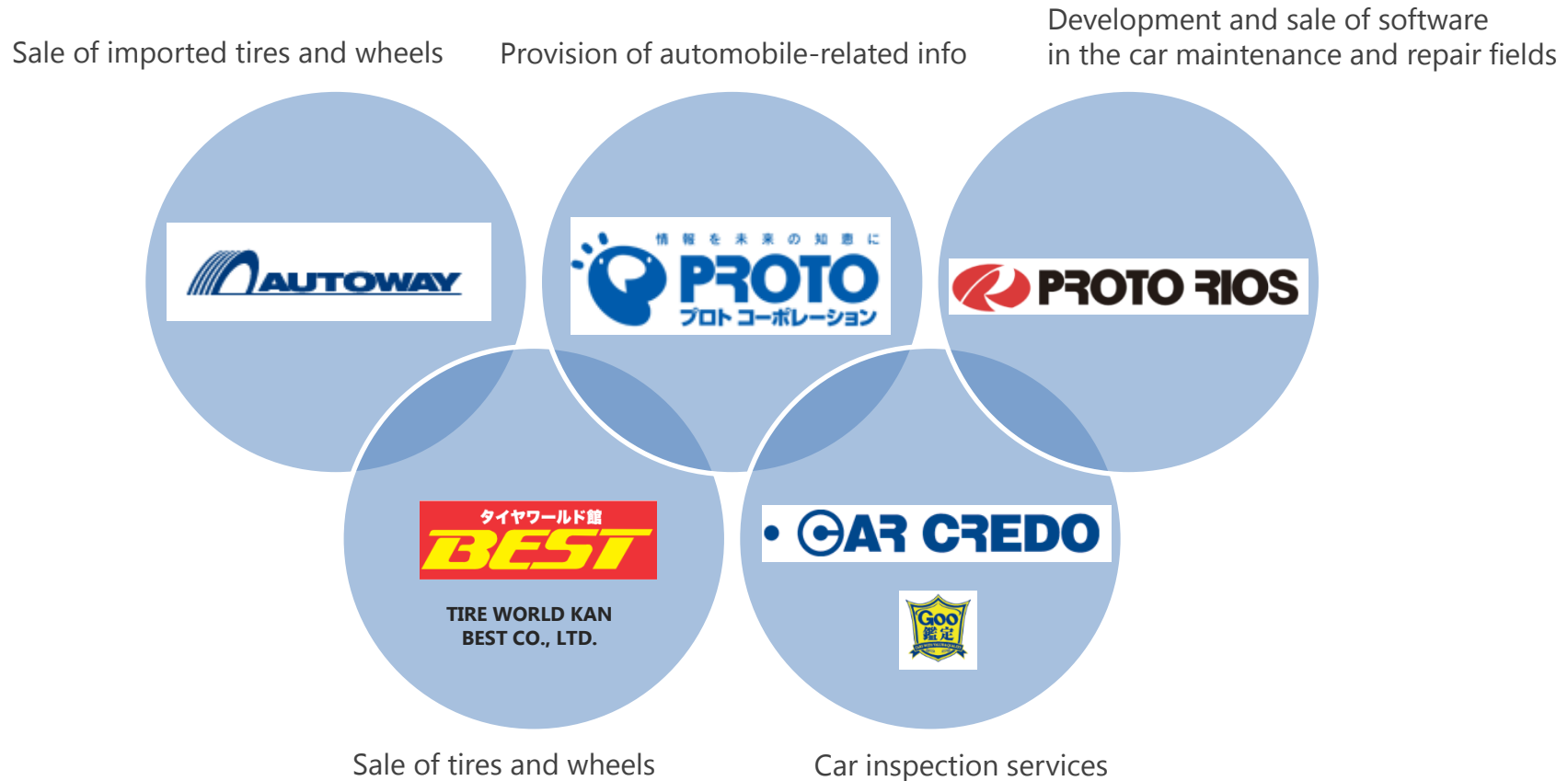
- Used car's consumable goods package service

■ Goo Warranty* Nationwide operation from Dec. 2014

- Used car repair warranty



3. Enrich Business Support Services for Clients



Exert group synergy based on group companies' products and services in addition to sales promotion and development of business support services for used car dealers, maintenance shops and new car dealers

No. of Client Firms of MOTOR GATE

■ No. of Client Firms of MOTOR GATE

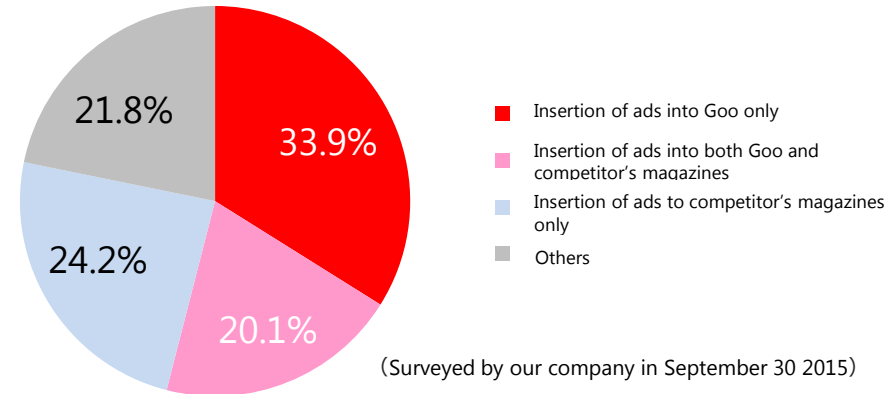
- No. of client firms: 10,510
- Progress rate for the annual plan 95.5%
- Share of client firms: 54.0%

(as of the end of Sep. 2015)

Situation of Market Share (Compared with Competitors)

Method for counting client companies:

To count the number of dealers that inserted their ads into information magazines.



Results for the first half of the term ending Mar. 2016

- MOTOR GATE has reached a record high in the number of client companies at 10,510. However, we did not meet our planned expectations.
- Released dealer apps as the product of MOTOR GATE (980ID: end of Sep. 2015).
- Implemented Goo-net Ultra SALE Campaign along with a collaboration with Rakuten Super SALE.
- Conducted the call alliance with major Internet websites.

Main Reason for Inability to Reach the Target Number of Client Firms

- Delay in maintenance for the outbound call system for setting up negotiations for small and medium sized dealers

MOTOR GATE's Future Initiatives

■ MOTOR GATE's Future Initiatives

Maximize the number of client companies, and exert group synergy

**Measures in
the Second Half of
the Term ending
Mar. 2016**

■ End of Mar. 2016 Target No. of client firms of MOTOR GATE: 11,000

- Increase MOTOR GATE's client companies by utilizing negotiation calls
- Increase MOTOR GATE's client companies by utilizing Goo-inspection and the data input agency service
- Promote business activities by utilizing MOTOR GATE analysis functions and BI
- Extend MOTOR GATE functions (tire and wheel EC functions)
- Increase client companies through promotions (Goo-net Ultra SALE)

**Initiative for
Next Term**

■ End of Mar. 2018 Target No. of client firms of MOTOR GATE: 13,000

- Upgrade Goo-inspection brand further (measures for dealers and major stores)
- Promote the sales of the upsell products of MOTOR GATE (operation of dealer apps)
- Develop MOTOR GATE platform after the network is completed

No. of Client Firms of GooPit

■ No. of Client Firms of GooPit

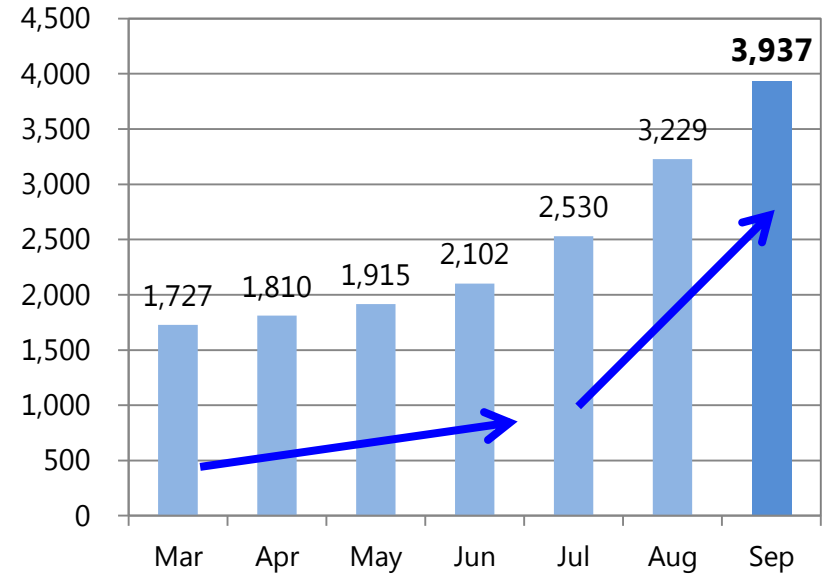
- No. of Affiliated Shops: **3,937**
- Progress Rate for the annual plan: **39.3%**

(as of the end of Sep. 2015)

Reference: Gross Quarterly Increase in the number of GooPit Affiliated Shops

- Apr. – Jun. 2015 +375 (+125/month)
- Jul. – Sep. 2015 +1,835 (+611/month)

(factories)



Results for the First Half of the Term ending Mar. 2016

- Improved the direct sales framework in addition to referrals via the alliance regarding the GooPit sales framework for maintenance factories (Jun. 2015).
- Strengthened alliance and promotions through data provision to major websites (Yahoo! Auction, Yahoo! Car Navi, Amazon)

Main Reason for Inability to Achieve the Target No. of Client Firms

- Delay in maintenance for the outbound call system in converting to direct sales activities

GooPit's Future Initiatives

■ GooPit's Future Initiatives

Maximize the number of client companies; exert group synergy

Measures in the Second Half of the Term ending Mar. 2016

■ End of Mar. 2016 Target No. of client firms of GooPit: 10,000

- Improve sales systems (GooPit personnel increase, improve outbound call system)
- Promote GooPit targeting PROTO-RIOS INC. clientele (approximately 4,000 companies)
- Improve user and client awareness through promotion
- Extend MOTOR GATE functions (tire and wheel EC functions)
- Promote the upgrade to a GooPit paid plan

Initiative for Next Term

■ End of Mar. 2018 Target No. of client firms of GooPit: 17,000

- Promote the upgrade to a GooPit paid plan
- Introduce the new MOTER GATE system for maintenance shops (maintenance, inventory record, estimate, billing functions etc.)
- Upsell PROTO-RIOS INC. software to GooPit affiliate dealers
- Develop the MOTOR GATE platform after network is completed

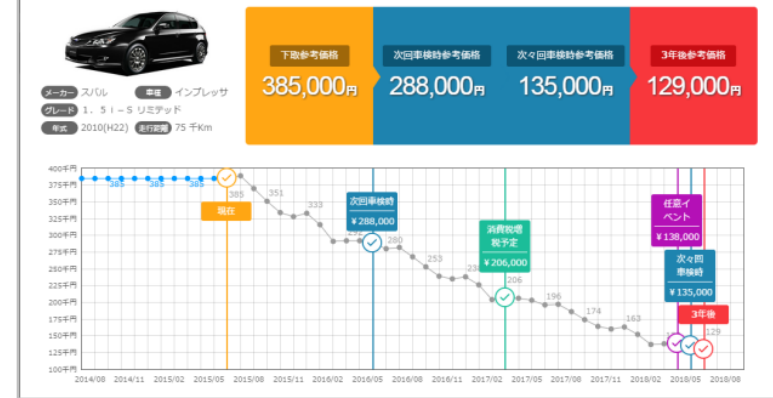
TOPICS Initiative for New Car Market (1)

Offer a negotiation tool for new car dealers (DataLine SalesGuide released on Oct. 22nd 2015)

Cost comparison suggestion function



Future forecast graph function (future price)



POP function for replacement



Replacement simulation function



Plan to expand business support services for new car dealers
by offering the new car negotiation tool (DataLine SalesGuide) which utilizes Goo-net and other price data

TOPICS Initiative for New Car Market (2)

■ Customer attraction support for new car dealers (Goo-net New Car released on Sep. 29th 2015)

PC version

SP version

Webpage for further details

■ Initiative for domestic new car sales market

Approximately 15,000 new car dealers included via Goo-net New Car

- Covering new car dealers' (domestic and imported cars) locations, phone numbers, maps and car models
- **Enrich dealer information with the paid contract option**
- Store referral, demo cars, displayed car info, staff introduction, and free phone setup in the same manner as Goo-net

Aim to expand business support services for new car dealers by offering customer attraction services and utilizing the contact points with users based on Goo-net

Reference: Plan for the term ending Mar. 2016

Numerical targets (for the term ending Mar. 2018)

- To consider the growth potentials of sales and operating income as well as ROE as the most important indicators, and promote business activities.

Key Performance Indicators (KPIs)	FY March 2015 Results	FY March 2016 Forecast	FY March 2017 Forecast	FY March 2018 Forecast
ROE: Return on Equity	8.8%	11.9%	about 13%	about 15%
ROE(Before amortization of goodwill)	10.9%	13.4%	about 14%	about 16%
Net Sales	48.6billion yen	56.8 billion yen	Average annual growth rate: over 10%	Average annual growth rate: over 10%
Operating Income	4.23billion yen	5.51 billion yen	Average annual growth rate: over 10%	Average annual growth rate: over 10%
Operating Income Ratio	8.7%	9.7%	Over 10%	Over 10%

Other Indicators	FY March 2015 Results	FY March 2016 Forecast	FY March 2017 Forecast	FY March 2018 Forecast
Dividend ratio	32.5%	22.3%	Stable dividend	
Dividend ratio (Before amortization of goodwill)	23.4%	17.2%	Stable dividend	
Total return ratio	40.9%	Stable dividend + (Share buyback will be discussed when necessary)		
Total return ratio (Before amortization of goodwill)	29.4%	Stable dividend + (Share buyback will be discussed when necessary)		

* The forecast for the term ending Mar. 2016 were announced on May 8, 2015.

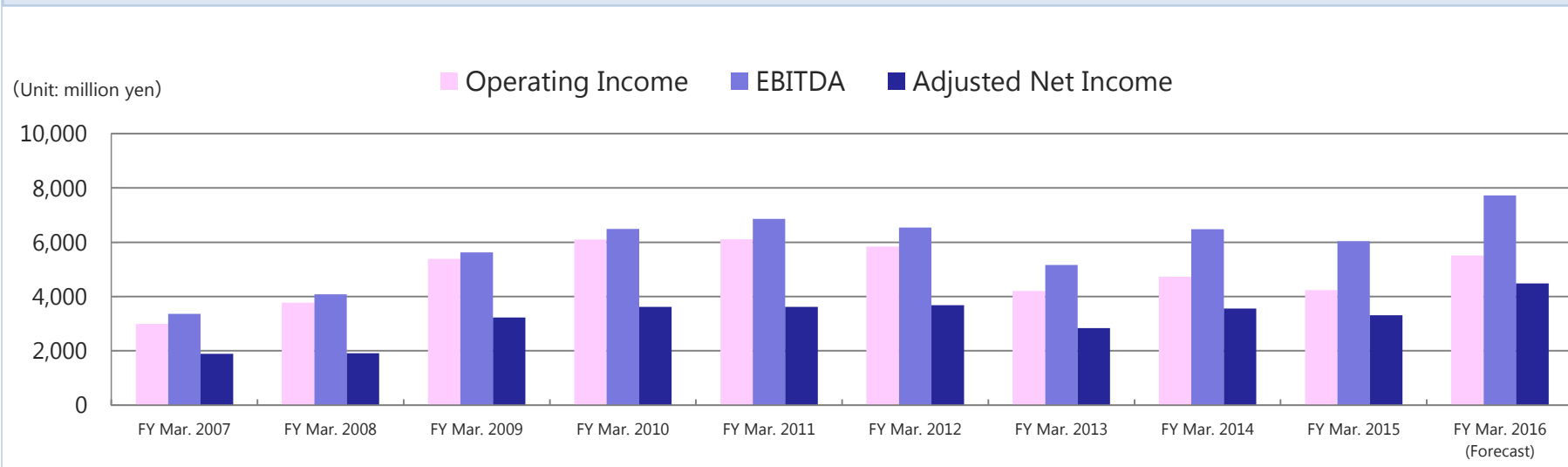
Reference : Consolidated Earnings Forecast

[unit: million yen]	FY2007 March Results	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 Forecast
Net Sales	21,238	22,893	23,657	25,682	28,779	30,582	38,287	54,761	48,602	56,862
Operating Income	2,988	3,771	5,384	6,098	6,111	5,846	4,209	4,735	4,233	5,510
Net Income	1,766	1,838	3,187	3,529	3,197	3,275	2,290	2,627	2,381	3,457
EBITDA*1	3,360	4,078	5,628	6,490	6,856	6,540	5,161	6,483	6,039	7,728
Adjusted Net Income*2	1,890	1,915	3,223	3,621	3,620	3,680	2,836	3,555	3,308	4,485
Depreciation	247	230	207	299	322	288	404	819	879	1,189
Amortization of Goodwill	124	77	36	91	422	405	546	928	926	1,028

*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



Reference : Consolidated Earnings Forecast FY March 2016

[unit: million yen]	FY March 2015 Results	FY March 2016 Forecast	YoY change	YoY change (%)
Net Sales	48,602	56,862	8,259	117.0%
Cost of Sales	28,324	32,704	4,379	115.5%
Gross Profit	20,277	24,158	3,880	119.1%
SG&A Expenses	16,044	18,648	2,603	116.2%
EBITDA	6,039	7,728	1,689	128.0%
Operating Income	4,233	5,510	1,276	130.2%
Ordinary Income	4,548	5,574	1,025	122.5%
Net income attributable to owners of parent	2,381	3,457	1,075	145.1%
Net Income per Share(Yen)	116.76Yen	170.72Yen	53.96Yen	146.2%

* The forecast for the term ending Mar. 2016 were announced on May 8, 2015. (Net Income per Share was revised after stock repurchases.)

[unit: million yen]	FY March 2015 Results	FY March 2016 Forecast	YoY change	YoY change (%)
SG&A Expenses	16,044	18,648	2,603	116.2%
Employment Cost	7,358	8,426	1,067	114.5%
Advertising Cost	2,905	3,123	217	107.5%
Other Expenses	5,780	7,098	1,317	122.8%
Number of Employees	1,358	1,628	270	119.9%

- **Sales** : Thanks to the good performance of Automobile-related information business, sales are estimated to increase 17%.
- **operating income** : Thanks to the good performance of Automobile-related information business, operating income is estimated to increase 30%.

Reference : 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.

■ Estimated dividends

- As for the dividend of surplus for the term ending Mar. 2016, we plan to pay 19 yen per share as the common dividend at the end of the 2nd quarter and the financial term, a total of 38 yen per share annually.

■ Stock Repurchases

- Period for repurchases : August 24, 2015 to August 31, 2015
- Aggregate repurchased amount : 198 million yen
- Total number of shares repurchased : 118,400 shares

Reference : Treasury Stock 735,930 shares (As of September 30 2015)

* 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

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