

Financial Results

for the Nine Months Ended December 2013

(April 1, 2013 to December 31, 2013)



January 31, 2014
PROTO CORPORATION (4298)

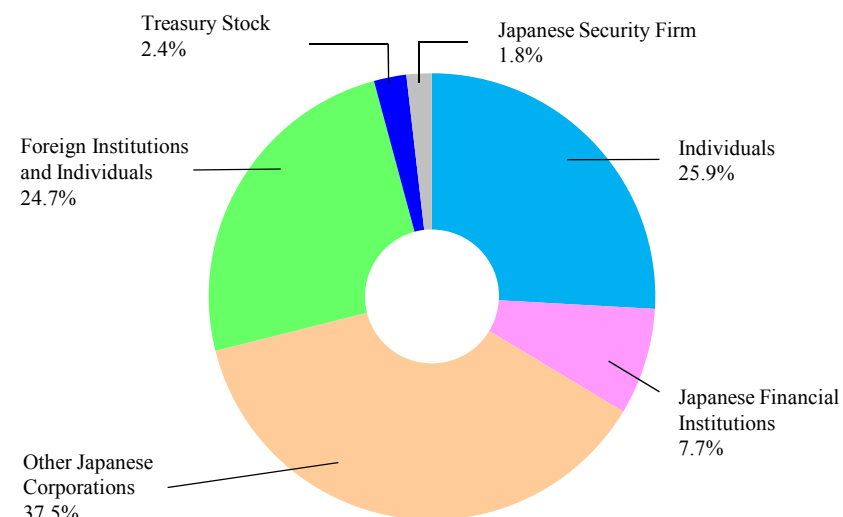
Financial Data (Consolidated)

Shares outstanding (million)	20.9
Market capitalization (¥ billion, December 2013)	30.7
DPS (¥, FY March 2014, Forecast)	37.5
EPS (¥, FY March 2014, Forecast)	126.65
BPS (¥, March 2013)	1,154.20
ROE (% , FY March 2013, Net income basis)	9.9
ROA (% , FY March 2013, Ordinary income basis)	13.8
Equity ratio (% , March 2013)	68.2
Potential share dilution (million)	-

Major Shareholders

	(Thousands)
1) Mugen Corporation	6,807 (32.50%)
2) JPMCC Client Safekeeping Account	1,186 (5.66%)
3) Hiroichi Yokoyama	840 (4.01%)
4) The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account	568 (2.71%)
5) Japan Trustee Services Bank, Ltd. (Trust Account)	511 (2.44%)

Distribution of Ownership among Shareholders



(As of December 31, 2013)

Consolidated Statements of Income (1)



(Unit: million yen)

	Apr-Dec 2012		Apr-Dec 2013				YoY change		Achievement rate	
	Results	% of	Forecast	% of	Results	% of	(C)-(A)	%	(C)-(B)	%
	(A)	Net sales	(B)	Net sales	(C)	Net sales				
Net Sales	28,619	100.0%	41,858	100.0%	(1) 41,520	100.0%	12,900	145.1%	(337)	99.2%
Cost of Sales	15,130	52.9%	25,750	61.5%	(2) 25,644	61.8%	10,513	169.5%	(105)	99.6%
Gross Profit	13,489	47.1%	16,107	38.5%	15,875	38.2%	2,386	117.7%	(231)	98.6%
SG&A Expenses	9,302	32.5%	12,581	30.1%	(3) 12,254	29.5%	2,951	131.7%	(327)	97.4%
EBITDA	4,886	17.1%	4,880	11.7%	4,886	11.8%	(0)	100.0%	6	100.1%
Operating Income	4,186	14.6%	3,526	8.4%	3,621	8.7%	(564)	86.5%	95	102.7%
Ordinary Income	4,317	15.1%	3,659	8.7%	3,878	9.3%	(438)	89.8%	218	106.0%
Net Income	2,410	8.4%	1,964	4.7%	2,025	4.9%	(385)	84.0%	61	103.1%

	Apr-Dec 2012		Apr-Dec 2013				YoY change		Achievement rate	
	Results	% of	Forecast	% of	Results	% of	(C)-(A)	%	(C)-(B)	%
	(A)	Net sales	(B)	Net sales	(C)	Net sales				
SG&A Expenses	9,302	32.5%	12,581	30.1%	12,254	29.5%	2,951	131.7%	(327)	97.4%
Employment Cost	4,433	15.5%	5,635	13.5%	5,312	12.8%	878	119.8%	(323)	94.3%
Advertising Cost	1,752	6.1%	2,180	4.5%	2,209	5.3%	457	126.1%	28	101.3%
Other Expenses	3,116	10.9%	4,764	11.4%	4,732	11.4%	1,615	151.8%	(32)	99.3%
Number of Employment	1,069	-	1,369	-	1,322	-	253	123.7%	(47)	96.6%

* EBITDA is calculated based on "operating income + depreciation + amortization of goodwill".

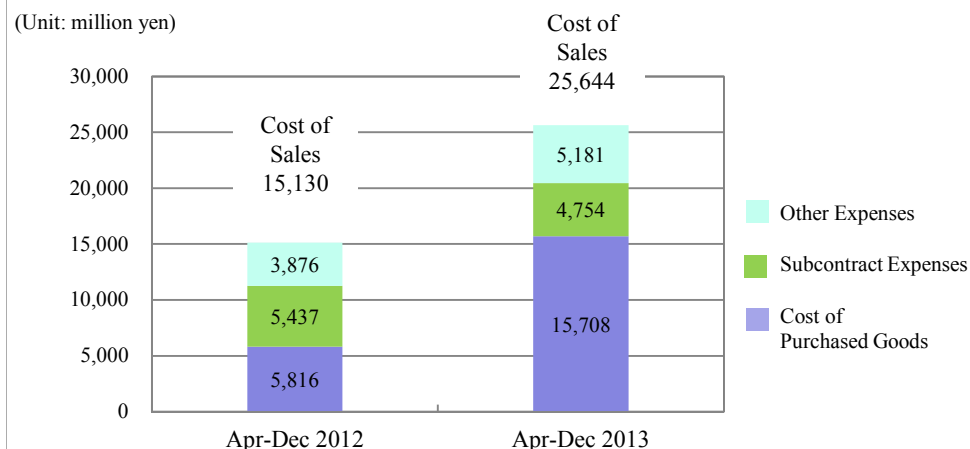
Point (1) **Net sales:** Especially in the automobile-related information field, as AUTOWAY Co., Ltd. which sells imported tires became a subsidiary in April 2013 and the used car export volume of Kings Auto Co., Ltd. increased, net sales of the entire corporate group increased by 12,900 million yen compared with the same period of the previous year (145.1% compared with the same period of the previous year). The sales volume of tires of AUTOWAY Co., Ltd. was smaller than the target value while the used car export volume of Kings Auto Co., Ltd. was larger than the target value, and consequently, the ratio of sales to the target value became 99.2%.

Point (2) **Cost of Sales:** Especially because AUTOWAY Co., Ltd. became a subsidiary and the used car export volume of Kings Auto Co., Ltd. increased, product procurement amount, etc. augmented, and then cost of sales was 169.5% (cost rate: 8.9 point increase) compared with the same period of the previous year. In addition, since the sales volume of tires of AUTOWAY Co., Ltd. was smaller than the target value, the ratio of cost of sales to the target value was 99.6%.

Point (3) **SG&A Expenses:** Especially because consolidated subsidiaries increased and, as a result, personnel expenses, etc. augmented, the SG&A expenses was 131.7% compared with the same period of the previous year (SG&A expenses rate: 3.0 point decrease). In addition, since the personnel expenses in PROTO CORPORATION was lower than the target value, the ratio of SG&A expenses to the target value was 97.4%.

Operating Results (Apr-Dec 2013)

Changes in Cost of Sales



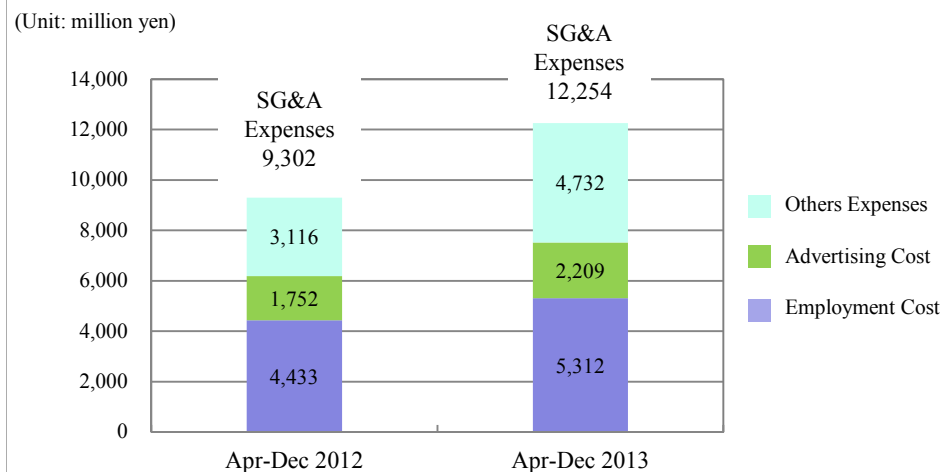
Cost of Sales

The cost of sales for the entire corporate group increased by 9,892 million yen (270.1% compared with the same period of the previous year), mainly because product procurement amount increased in AUTOWAY Co., Ltd. (increased by 6,892 million yen) and Kings Auto Co., Ltd. (increased by 2,536 million yen).

The subcontract cost for the entire corporate group decreased by 682 million yen (87.4% compared with the same period of the previous year), mainly because the sales of the Internet ad agency business of PROTO CORPORATION declined.

Other expenses for the entire corporate group increased by 1,304 million yen (133.7% compared with the same period of the previous year), mainly because the transportation costs of AUTOWAY Co., Ltd. and Kings Auto Co., Ltd. increased, the number of employees increased as PROTO MEDICAL CARE reorganized Fujiyama Service Co., Ltd. into a subsidiary in Apr. 2013, the number of employees of CAR CREDO Co., Ltd. increased as the cars appraised by Goo-inspection increased, and the number of employees of PROTO DATA CENTER increased.

Changes in SG&A Expenses



SG&A Expenses

The personnel expenses for the entire corporate group increased by 878 million yen (119.8% compared with the same period of the previous year), mainly because the number of employees increased as AUTOWAY Co., Ltd. became a subsidiary and the number of PROTO CORPORATION increased.

The advertisement cost for the entire corporate group increased by 457 million yen (126.1% compared with the same period of the previous year), because it cost 452 million yen for the advertisement of AUTOWAY Co., Ltd.

Other expenses for the entire corporate group increased by 1,615 million yen (151.8% compared with the same period of the previous year), because goodwill amortization, depreciation, and commissions augmented as AUTOWAY Co., Ltd. became a subsidiary and businesses were transferred at PROTO (TAIWAN) CO., LTD.

Operating Results by Segment (1)



Sales

(Unit: million yen)

	Apr-Dec 2012		Apr-Dec 2013			
	Results (A)	Composition ratio	Forecast (B)	Composition ratio	Results (C)	Composition ratio
Automobile-related	25,010	87.4%	37,551	89.7%	38,022	91.6%
Info Registration Fee	15,341	53.6%	15,615	37.3%	15,492	37.3%
Information Service Fee	9,668	33.8%	21,935	52.4%	22,529	54.3%
Lifestyle-related	3,082	10.8%	3,468	8.3%	2,667	6.4%
Real Estate	124	0.4%	113	0.3%	128	0.3%
Other Business	402	1.4%	725	1.7%	701	1.7%
Total	28,619	100.0%	41,858	100.0%	41,520	100.0%

YoY change		Achievement rate	
(C)-(A)	%	(C)-(B)	%
13,012	152.0%	471	101.3%
151	101.0%	(123)	99.2%
12,861	233.0%	594	102.7%
(414)	86.6%	(800)	76.9%
3	102.8%	15	113.4%
299	174.3%	(23)	96.7%
12,900	145.1%	(337)	99.2%

1) Info Registration Fee: Advertising in information magazines and Internet media, etc.

2) Information Service Fee: Selling information magazines, providing contents, used car export support service and EC (sales of imported tires, parts for motorbikes), etc.

Operating Income

(Unit: million yen)

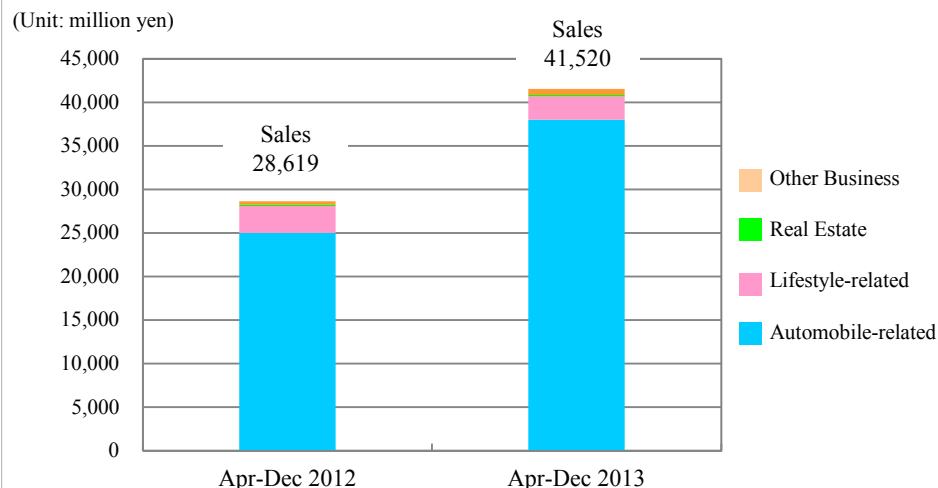
	Apr-Dec 2012		Apr-Dec 2013			
	Results (A)	Profit ratio	Forecast (B)	Profit ratio	Results (C)	Profit ratio
Automobile-related	5,439	21.7%	4,753	12.7%	4,785	12.6%
Lifestyle-related	143	4.6%	186	5.4%	172	6.5%
Real Estate	69	55.4%	59	52.3%	67	52.8%
Other Business	(249)	-	(90)	-	(143)	-
Management Division	(1,215)	-	(1,382)	-	(1,260)	-
Total	4,186	14.6%	3,526	8.4%	3,621	8.7%

YoY change		Achievement rate	
(C)-(A)	%	(C)-(B)	%
(654)	88.0%	31	100.7%
29	120.5%	(14)	92.5%
(1)	97.9%	8	114.5%
106	-	(52)	-
(44)	-	122	-
(564)	86.5%	95	102.7%

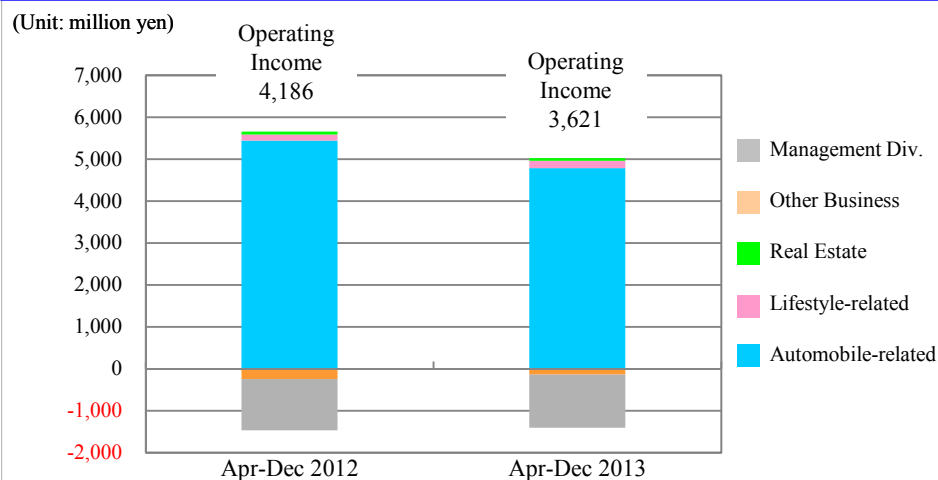
Operating Results by Segment (2)



Changes in Sales by Segment



Changes in Operating Income by Segment



Automobile-related Information

The sales of the magazine business were almost the same level as the previous year (100.2% as compared with the same period of the previous year). However, as for the IT business, the sales increased by 9,816 million yen (215.7% compared with the same period of the previous year), mainly because the sales of EC (i.e. imported tires sales) increased as a result of acquisition of AUTOWAY Co., Ltd. (April 2013) and the sales of IT products of PROTO CORPORATION and PROTO-RIOS INC. have expanded. As for other businesses, as the expansion of businesses of Kings Auto Co., Ltd., which deals with exporting used cars, and Goo-inspection showed steady increase. As a result, the sales increased by 3,175 million yen (159.5% compared with the same period of the previous year), and the sales of the entire Automobile-related Information segment increased by 13,012 million yen (152.0% compared with the same period of the previous year). In addition, operating income decreased by 654 million yen (88.0% compared with the same period of the previous year), mainly because the personnel expenses in PROTO CORPORATION augmented and prior investments were made in overseas subsidiaries.

Lifestyle-related Information

As for PROTO MEDICAL CARE, the advertisement business in the medical, nursing-care, and welfare fields and the mail-order business of nursing-care goods are healthy. In addition, Fujiyama Service Co., Ltd., etc. became subsidiaries. As a result, the rental services of welfare goods, etc. contributed to the increase in sales and profits. However, the sales from the Internet ad agency business in PROTO CORPORATION declined(decreased by 934 million yen compared with the same period of the previous year).

Consequently, the total sales of the lifestyle-related information business decreased by 414 million yen (86.6% compared with the same period of the previous year).

Operating income increased by 29 million yen (120.5% compared with the same period of the previous year), because the personnel expenses for the real estate information business and the advertisement cost for improving popularity of PROTO DATA CENTER augmented, although the performance of PROTO MEDICAL CARE is healthy.

Other Business

Net sales of other business increased by 299 million yen (174.3% compared with the same period of the previous year), mainly because the number of orders in the BPO business of PROTO DATA CENTER increased.

On the other hand, an operating loss was 143 million yen due to expenses(108 million yen) for social network game development (operating loss of 249 million during the same period of the previous year).

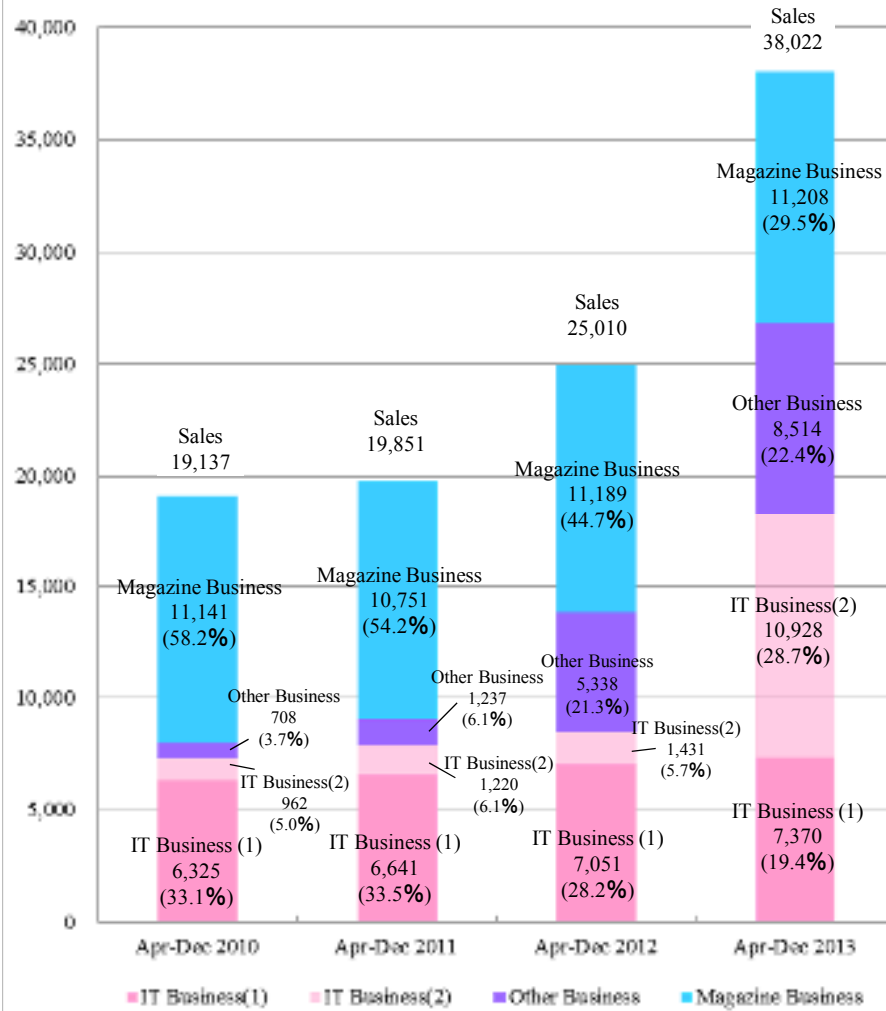
Under the circumstances, realizing the difficulties in improving the performance of the said business quickly, we decided to withdrawal from social network game business in December 2013.

Operating Results of Automobile-related Information (1)



Changes in Automobile-related Sales by Product Classification

(Unit: million yen) *Parentheses represent composition ratios.



Magazine Business

We have increased the number of business partners for Goo Series through expansion of the sales of Goo-inspection etc.

Since November 2013, we have tried to replace “Sales Assistant(Old background system)” by “MOTOR GATE(New background system for Goo and Goo-net)”. In addition, due to contribution from the automobile information media business that PROTO (TAIWAN) CO., LTD. took over in January 2013, the sales of the entire magazine business increased to 19 million yen (100.2% compared with the same period of the previous year).

IT Business (1) (Option products such as Goo-net, B to B data service etc.)

We conducted the sales promotion for the Internet option products of the Goo Series, and PROTO-RIOS INC. promoted business support systems. Consequently, the sales of the IT business (1) increased by 319 million yen (104.5% compared with the same period of the previous year).

IT Business (2) (EC)

We acquired AUTOWAY Co., Ltd., which deals with imported tires sales, and also tried to expand the e-commerce of motorbike goods and parts of Bike Bros. Inc. Consequently, the sales of the IT business (2) increased by 9,497 million yen (763.6% compared with the same period of the previous year).

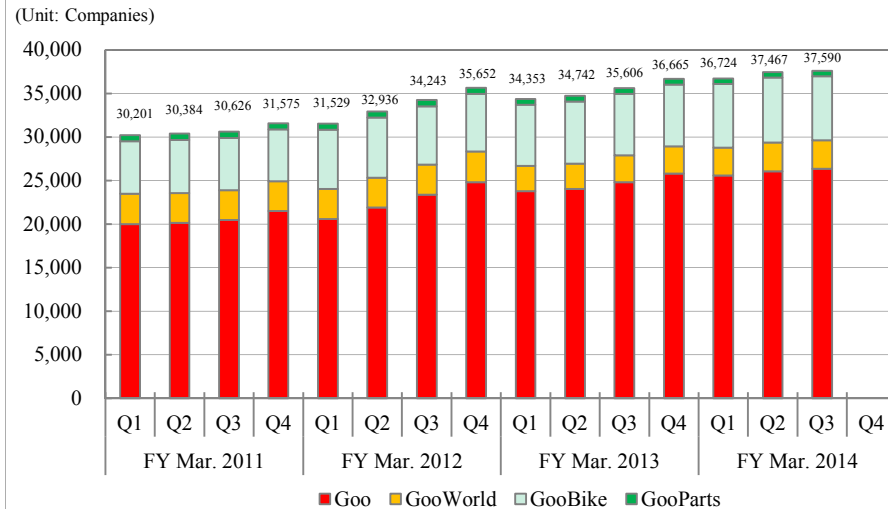
Other Business (Goo-inspection and Service of supporting the export of used cars etc.)

Net sales of other businesses increased by 3,175 million yen (159.5% compared with the same period of the previous year), as the used car export business of Kings Auto Co., Ltd. showed steady increase, and also because the number of Goo-inspection increased due to strong promotion.

Operating Results of Automobile-related Information (2)



Changes in Quarterly Totals of Business Partners for Goo Series

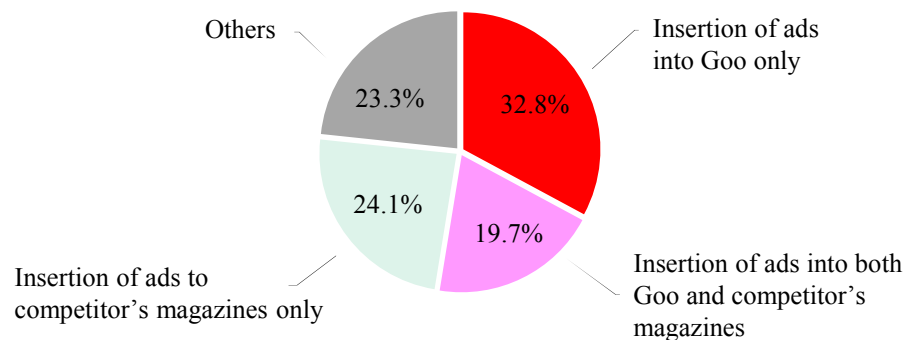


The cumulative number of client companies of Goo Series for the first to third quarter (April to December) was 106.8% compared with the same period of the previous year.

Because of the increase in the number of small retails, the average unit price per month during the first to third quarter (April to December) was 96.6% compared with the same period of the previous year.

The number of the member shops of Goo-inspection was 6,860 IDs as of the end of December 2013.

Situation of Market Share (Compared with Competitors)



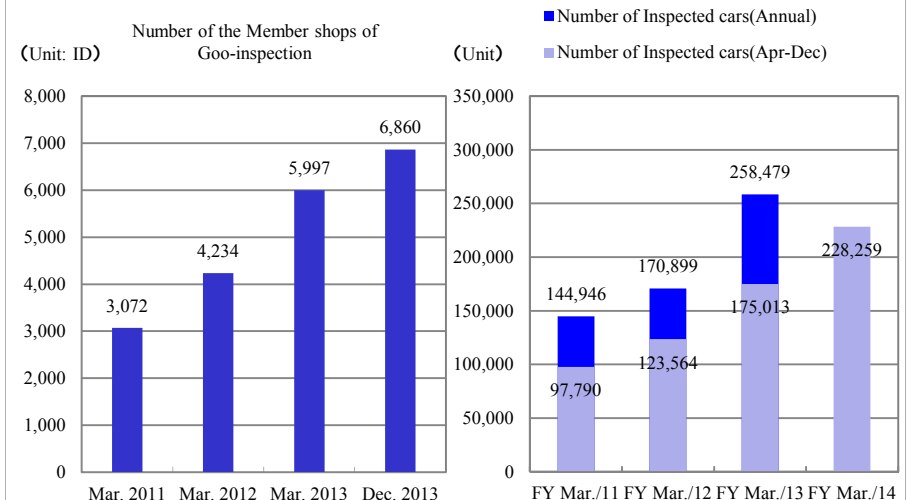
* Competitor's magazine: Car Sensor (Mj Magazine in Shikoku, Crossroad in Okinawa)

* The numerical value has totaled for the entire area.

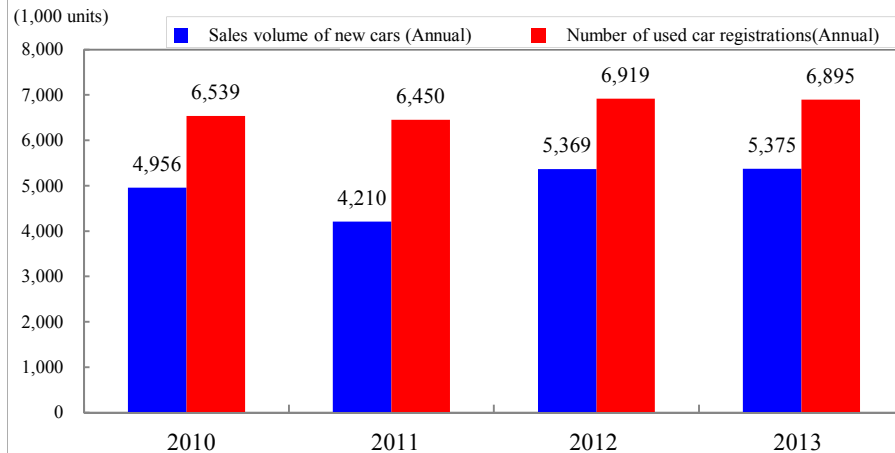
* Method for counting client companies: To count the number of dealers that inserted their ads into information magazines.

(Surveyed by our company in December 2013)

Changes in Goo-inspection

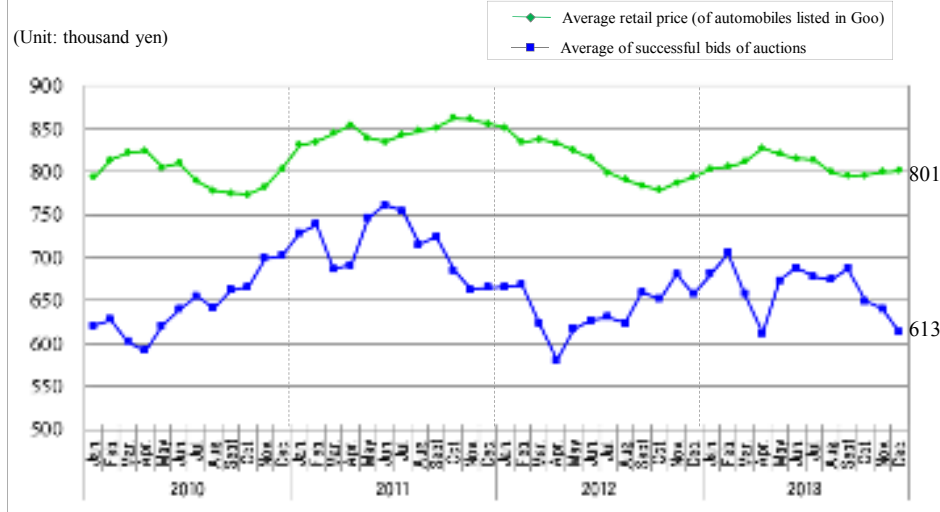


Trends in the Sales Volume of New Cars and the Number of Used Car Registrations (Calendar Years)



Note: Data from Japan Auto Dealers Association and Japan Mini Vehicles Association

Variations in Retail and Wholesale Prices of Used Cars



Sales Volume of New Cars

The sales volume of new cars for 2013 (Jan-Dec) was 5.37 million (100.1% of the value for the same period of the previous year).

Number of Used Car Registrations

The number of used cars registered in 2013 (Jan-Dec) was 6.89 million (99.7% of the value for the same period of the previous year).

Variations in Average Retail and Wholesale Prices of Used Cars

After the end of the Eco-Car Subsidy, the average retail price is around 800,000 yen.

By contrast, the average wholesale price had been declining since September 2013.

【For reference: Eco-car Subsidy】

1. First phase: Eco-car Subsidy
April 10, 2009 to September 7, 2010: a budget of 583.7 billion yen with Scrap Incentive
2. Second phase: Eco-car Subsidy
December 20, 2011 to September 21, 2012: a budget of 300 billion yen without Scrap Incentive

Consolidated Balance Sheet



(Unit: million yen)

	FY Mar. 2013 (As of March 31, 2013)		FY Mar. 2014 (As of December 31, 2013)		Increase/Decrease (B) - (A)
	(A)	Composition ratio	(B)	Composition ratio	
Current Assets	20,686	59.4%	23,115	52.4%	(1) 2,429
Fixed Assets	14,155	40.6%	20,968	47.6%	(2) 6,813
Current Liabilities	8,578	24.6%	13,255	30.1%	(3) 4,677
Long-term Liabilities	2,514	7.2%	5,863	13.3%	(4) 3,349
Net Assets	23,748	68.2%	24,964	56.6%	1,216
Total Assets	34,841	-	44,084	-	9,242

Point (1) Increase in Current Assets (2,429 million yen increase from the end of the term ended March 2013)

Current assets increased 2,429 million yen compared with the end of the previous consolidated fiscal year, associated with the increase in inventory assets of AUTOWAY Co., Ltd. that became our subsidiary, although there was a decrease in cash and deposits due to the payment for acquiring their stocks.

Point (2) Increase in Fixed Assets (6,813 million yen increase from the end of the term ended March 2013)

Fixed assets increased 6,813 million yen compared with the end of the previous consolidated fiscal year, mainly because the goodwill from a new subsidiary AUTOWAY Co., Ltd. was included in the statement, and also the land and buildings increased as AUTOWAY Co., Ltd. became a subsidiary.

Point (3) Increase in Current Liabilities (4,677 million yen increase from the end of the term ended March 2013)

Current liabilities increased 4,677 million yen from the end of the previous consolidated fiscal year, mainly because short-term debts, etc. increased as AUTOWAY Co., Ltd. became a subsidiary.

Point (4) Increase in Long-term Liabilities (3,349 million yen increase from the end of the term ended March 2013)

Long-Term liabilities increased 3,349 million yen compared with the end of the previous consolidated fiscal year, due to the increase of long-term borrowings associated with acquisition of AUTOWAY Co., Ltd..

Consolidated Statements of Cash Flows



(Unit: million yen)

	FY Mar. 2013 (Apr-Dec 2012)	FY Mar. 2014 (Apr-Dec 2013)	Increase/Decrease	(Reference) FY Mar. 2013
Cash Flows from Operating Activities	3,207	(1) 2,519	(688)	2,917
Cash Flows from Investing Activities	(603)	(2) (5,281)	(4,678)	(1,203)
Cash Flows from Financing Activities	(1,346)	(3) (1,370)	(24)	1,187
Cash and Cash Equivalents at End of Term	12,830	10,670	(2,160)	14,640
Investment Amount (Tangible/intangible fixed assets*)	2,172	5,497	3,324	2,831
Depreciation (Tangible/intangible fixed assets)	290	596	305	404
Amortization of Goodwill	409	668	258	546

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

Point (1) Cash Flows from Operating Activities

There was an income of 2,519 million yen mainly because there was an increase of inventory assets from AUTOWAY Co., Ltd., as well as payment for corporate income tax, etc., although 3,736 million yen was recorded for income before income taxes.

Point (2) Cash Flows from Investing Activities

There was an expenditure of 5,281 million yen mainly because of an expenditure of 3,215 million yen due to acquisition of stocks of AUTOWAY Co., Ltd. and an expenditure of 606 million yen, as PROTO (TAIWAN) CO.,LTD. took over a new business.

Point (3) Cash Flows from Financing Activities

There was an expenditure of 1,370 million yen mainly because there were divided payment of 754 million yen and the acquisition of treasury shares of 199 million yen, and due to an decrease in borrowing of PROTO CORPORATION.

Reference: Consolidated Quarterly Earnings Results



(Unit: million yen)

	FY March 2012 (Results)					FY March 2013 (Results)					FY March 2014 (Results)		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Net Sales	7,223	7,501	7,975	7,880	30,582	9,599	9,600	9,420	9,667	38,287	13,808	13,915	13,796
Cost of Sales	3,010	3,270	3,500	3,502	13,283	5,007	5,093	5,029	5,505	20,636	8,459	8,717	8,468
Gross Profit	4,213	4,230	4,475	4,378	17,298	4,591	4,507	4,390	4,161	17,650	5,349	5,198	5,328
SG&A Expenses	2,810	2,758	2,770	3,112	11,451	3,006	3,124	3,171	4,138	13,440	4,022	4,068	4,163
Operating Income	1,403	1,472	1,705	1,265	5,846	1,585	1,382	1,218	23	4,209	1,326	1,130	1,165
Ordinary Income	1,437	1,458	1,739	1,367	6,002	1,602	1,450	1,263	54	4,371	1,398	1,213	1,266
Net Income	827	815	945	687	3,275	1,082	657	670	(120)	2,290	761	551	712

* Cost of sales includes reversal of allowance for sales returns and provision

	FY March 2012 (Results)					FY March 2013 (Results)					FY March 2014 (Results)		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Net Sales	7,223	7,501	7,975	7,880	30,582	9,599	9,600	9,420	9,667	38,287	13,808	13,915	13,796
Automobile-related	6,492	6,506	6,852	6,852	26,704	8,538	8,256	8,214	8,677	33,687	12,723	12,680	12,618
Info Registration Fee	4,756	4,826	5,166	5,082	19,830	4,934	5,082	5,324	5,072	20,413	5,038	5,192	5,261
Info Service Fee	1,736	1,680	1,686	1,770	6,873	3,604	3,174	2,890	3,605	13,273	7,685	7,488	7,356
Lifestyle-related	640	907	1,010	911	3,470	925	1,175	980	755	3,837	828	942	896
Real Estate	41	41	42	41	166	42	40	41	39	163	41	43	43
Other Business	49	45	70	75	240	91	127	183	195	597	215	248	237
Operating Income	1,403	1,472	1,705	1,265	5,846	1,585	1,382	1,218	23	4,209	1,326	1,130	1,165
Automobile-related	1,820	1,823	2,045	1,583	7,272	1,932	1,787	1,719	476	5,916	1,752	1,473	1,559
Lifestyle-related	27	40	73	86	228	52	58	32	(12)	131	37	81	52
Real Estate	20	19	21	22	83	24	21	23	16	85	23	22	21
Other Business	(38)	(48)	(34)	(27)	(149)	(55)	(73)	(121)	(73)	(323)	(58)	(40)	(45)
Management Division	(427)	(362)	(400)	(399)	(1,589)	(369)	(411)	(435)	(383)	(1,599)	(428)	(407)	(424)

Reference: Transition of EBITDA and Adjusted Net Income



(Unit: million yen)

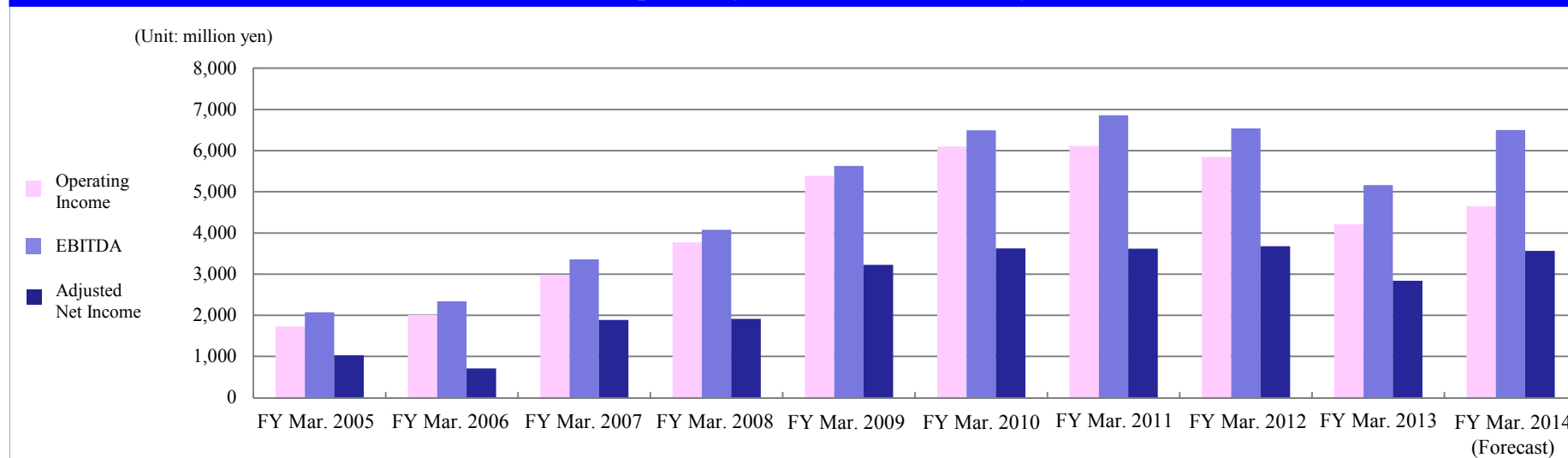
	FY Mar. 2005	FY Mar. 2006	FY Mar. 2007	FY Mar. 2008	FY Mar. 2009	FY Mar. 2010	FY Mar. 2011	FY Mar. 2012	FY Mar. 2013	FY Mar. 2014 (Forecast)*3
Net Sales	19,778	19,952	21,238	22,893	23,657	25,682	28,779	30,582	38,287	56,760
Operating Income	1,725	2,010	2,988	3,771	5,384	6,098	6,111	5,846	4,209	4,650
Net Income	917	598	1,766	1,838	3,187	3,529	3,197	3,275	2,290	2,606
EBITDA*1	2,075	2,337	3,360	4,078	5,628	6,490	6,856	6,540	5,161	6,499
Adjusted Net Income*2	1,030	707	1,890	1,915	3,223	3,621	3,620	3,680	2,836	3,563
Depreciation	237	217	247	230	207	299	322	288	404	891
Amortization of Goodwill	112	109	124	77	36	91	422	405	546	957

*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.

*3 The earnings forecast for the term ending Mar. 2014 as of the beginning of the term has not been revised.

Annual Transition of Operating Income/EBITDA/Adjusted Net Income



* The earnings forecast is a value announced on May 10, 2013.

Appendix

Corporate Profile



Corporate Name
Founded
Established
Common Stock
Shares Outstanding
Head Offices
Branch Offices
Fiscal Year-end
Number of Employees
Stock Exchange Listing
Subsidiary

PROTO CORPORATION

October 1, 1977

June 1, 1979

1,824,620 thousand yen (As of December 31, 2013)

20,940,000 shares (As of December 31, 2013)

23-14, Aoi 1-chome, Naka-ku, Nagoya 460-0006, Japan
22-2 , Hongo 2-chome, Bunkyo-ku, Tokyo 113-0033, Japan

Sapporo, Sendai, Takasaki, Tokyo, Nagano, Hamamatsu, Nagoya, Kanazawa, Osaka, Hiroshima, Matsuyama, Fukuoka, Kumamoto (58 Sales Outlets Nationwide)

March 31

Consolidated: 1,322 (As of December 31, 2013)
Parent: 700 (As of December 31, 2013)

Tokyo Stock Exchange JASDAQ Standard (Listed on September 12, 2001)

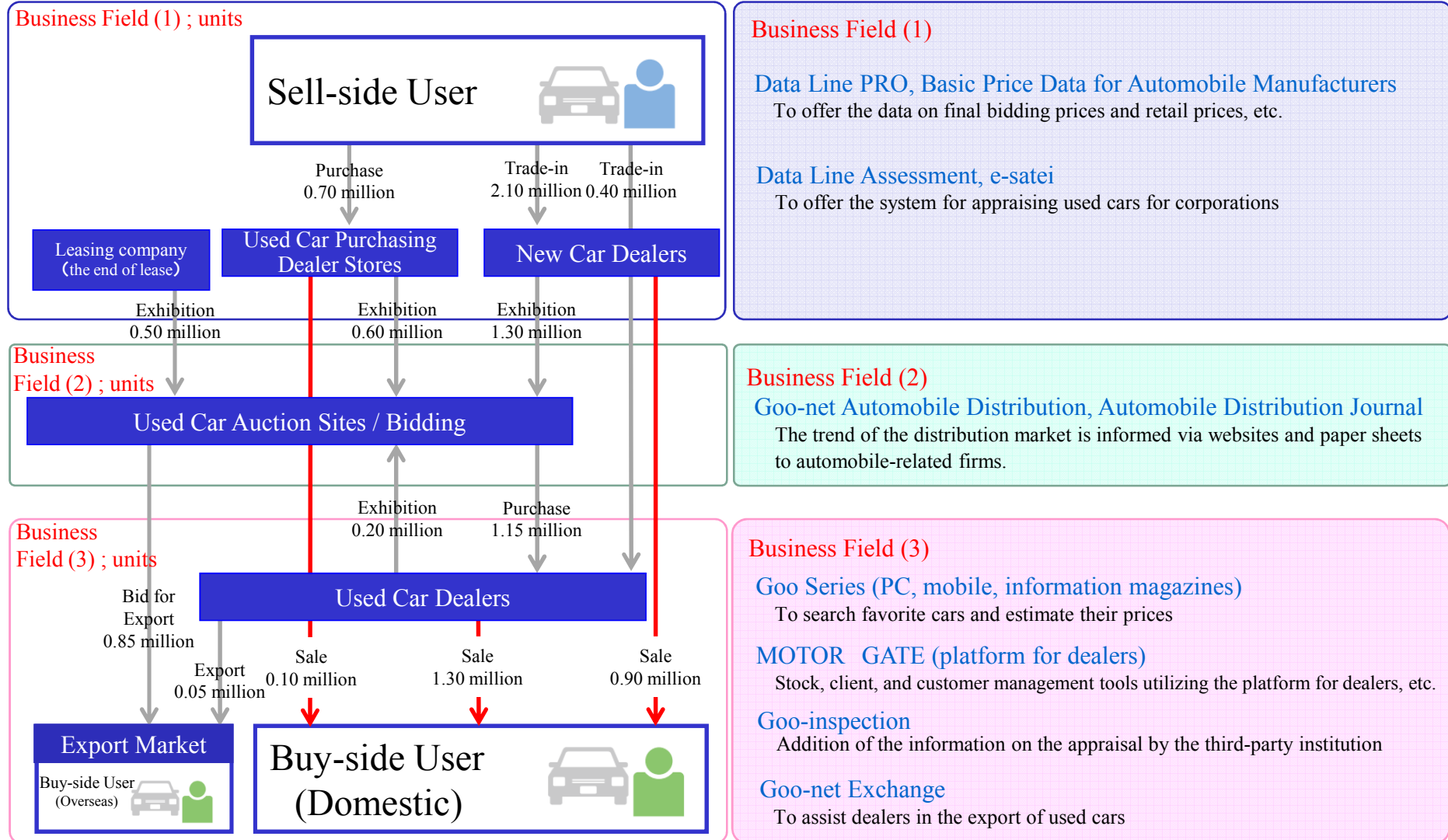
1. PROTO-RIOS INC. (Full subsidiary since October 2002)
2. PROTO DATA CENTER (Full subsidiary, established in April 2007)
3. PROTO MEDICAL CARE (Full subsidiary since October 2009)
4. Bike Bros. Inc. (Full subsidiary since April 2010)
5. CAR CREDO Co., Ltd. (Full subsidiary, established in February 2012)
6. Kings Auto Co., Ltd. (Full subsidiary since April 2012)
7. AUTOWAY Co., Ltd. (Full subsidiary since April 2013)
8. Fujiyama Service Co., Ltd. (Full subsidiary since April 2013)
9. PROTO MALAYSIA Sdn. Bhd. (Full subsidiary since September 2011)
10. MTM Interactive Sdn. Bhd. *1 (Full subsidiary since September 2011)
11. SMT Media Pte. Ltd. (Full subsidiary since September 2011)
12. PROTO (TAIWAN) CO., LTD. (Full subsidiary, established in December 2011)
13. PROTO SINGAPORE Pte. Ltd. *2 (Full subsidiary, established in May 2012)
14. PT. PROTO INDONESIA (Full subsidiary, established in December 2012)

(As of January 1, 2014) *1. Account currently being settled *2. Account currently being settled



Our magazine was first issued in 1977

■ We will cover all aspects of used car distribution industry from the upper to lower stage, and promote the development and provision of products and services that meet customers' needs.



※Note: The graphic was compiled by PROTO based on data in Yano Research Institute, Ltd., "Used Car Distribution Industry 2012" (Used car distribution flowchart for 2011)

※ The procurement and sales volumes of markets and used car dealers exclude those for stock replacement. * The data of the automobile dismantling market is excluded.

Magazine Business

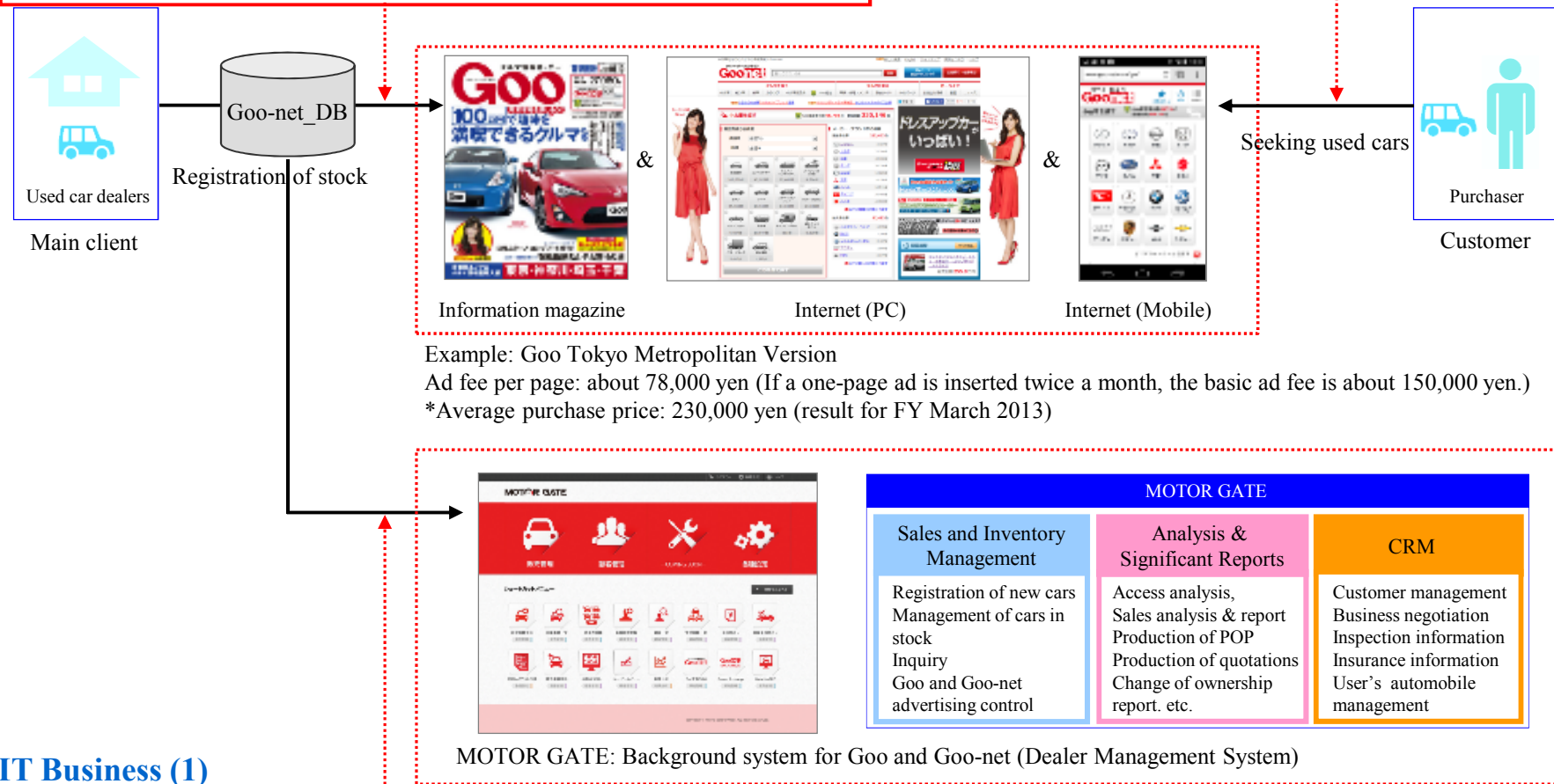
Information registration fees (1)

Charging system: Ad fee per page

*Basic ad fee (package of information magazines, PCs, and mobile devices)

Information service fees

Sale of information magazine
Mobile device charging



IT Business (1)

Information registration fees (2)

Fee for Internet option products, such as Goo-net (MOTOR GATE)

- Enrich the services that will make users feel secure and trust us, and differentiate our services from competitors’.

Goo-inspection (Vehicles with appraisal results)



Disclosure of car conditions

Goo鑑定の概要と図解(一例)

Outline and schematic diagram of Goo-inspection (one example)



Goo鑑定3つのポイント

- 公正!** Goo鑑定のポイント ① **第三者の鑑定師がチェック!**
第三者機関の日本自動車鑑定協会(JAVA)の認定を受けた鑑定士が、プロの検車レポート(鑑定書)を1台1台発行します。
- 納得!** Goo鑑定のポイント ② **最大344項目のチェック**
約344項目の多岐にわたるチェック項目を、1台1台の検車レポート(鑑定書)で確認することができます。
- 分かりやすい!** Goo鑑定のポイント ③ **鑑定書付き**
検査の結果、内容、項目、修理費の項目に分かりやすく記載されています。また、写真や動画も添付されています。

ステップ ① Goo鑑定車一覧ページ → **ステップ ② Goo鑑定車詳細ページ** → **ステップ ③ Goo鑑定書ページ**

ステップ ①: Goo鑑定車一覧ページ (注目!)

ステップ ②: Goo鑑定車詳細ページ (注目!)

ステップ ③: Goo鑑定書ページ (鑑定書を見る(サンプル))

By promoting Goo-inspection, we will develop an environment in which users can select automobiles without anxiety while trusting it

* The amount of money described in this material rounds down and displays one million yen or less.

■ 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

23-14, Aoi 1-chome, Naka-ku, Nagoya, Japan

TEL: +81-52-934-1519 FAX: +81-52-934-1750

<http://www.proto-g.co.jp/>

4298ir@proto-g.co.jp

IR staff: Suzuki, Corporate planning department