

**Financial Results for the Nine Months Ended December 2017
(April 1,2017 to December 31,2017)**

PROTO CORPORATION

January 31, 2018



Financial Data (Consolidated)

Shares outstanding (million)	20.9
Market capitalization (¥ billion, December 2017)	33.8
DPS (¥, FY March 2018, Forecast)	50.0
EPS (¥, FY March 2018, Forecast)	105.69
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 (% , December 2017)	30.60

Major Shareholders

	(Thousands)
1) Mugen Corporation	6,807 (32.50%)
2) JPLLC CLIENT SAFEKEEPING ACCOUNT	1,323 (6.31%)
3) The Master Trust Bank of Japan, Ltd. (Trust Account)	985 (4.70%)
4) PROTO CORPORATION	881 (4.20%)
5) BNYM NON-TREATY DTT	688 (3.28%)
6) JP MORGAN CHASE BANK 385632	568 (2.71%)
7) CLEARSTREAM BANKING S.A	512 (2.44%)
8) Hiroichi Yokoyama	440 (2.10%)
9) Yoshihiro Yokoyama	377 (1.80%)
10) Takemi Masuda	313 (1.49%)

(As of December 31, 2017)

Q3/FY March 2018 : Operating Results (1)

Consolidated Statements of Income [unit: million yen]	Q3/FY2017 March		Q3/FY2018 March				YoY		Achievement rate	
	Results(a)	Sales ratio	Forecast(b)	Sales ratio	Results(c)	Sales ratio	(c)-(a)	%	(c)-(b)	%
Net Sales	42,390	100.0%	46,817	100.0%	46,788	100.0%	4,397	110.4%	(29)	99.9%
Gross Profit	16,372	38.6%	17,620	37.6%	17,539	37.5%	1,166	107.1%	(81)	99.5%
EBITDA	3,804	9.0%	4,285	9.2%	4,367	9.3%	562	114.8%	81	101.9%
Operating Income	2,503	5.9%	2,958	6.3%	3,068	6.6%	564	122.6%	109	103.7%
Ordinary Income	2,567	6.1%	3,116	6.7%	3,243	6.9%	675	126.3%	126	104.1%
Net Income	1,459	3.4%	1,648	3.5%	1,639	3.5%	179	112.3%	(9)	99.4%
Net Income per Share(Yen)	72.66	-	82.03	-	81.73	-	9.07	112.5%	(0.30)	99.6%

※The planned values for the term ended Q3 Mar. 2018 were announced on October 30, 2017. (The same)

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

[unit: million yen]	Q3/FY2017 March		Q3/FY2018 March				YoY		Achievement rate	
	Results(a)	Sales ratio	Forecast(b)	Sales ratio	Results(c)	Sales ratio	(c)-(a)	%	(c)-(b)	%
SG&A Expenses	13,869	32.7%	14,662	31.3%	14,471	30.9%	601	104.3%	(191)	98.7%
Employment Cost	6,002	14.2%	6,061	12.9%	6,013	12.9%	10	100.2%	(47)	99.2%
Advertising Cost	2,740	6.5%	3,313	7.1%	3,079	6.6%	338	112.4%	(233)	93.0%
Other Expenses	5,125	12.1%	5,288	11.3%	5,377	11.5%	252	104.9%	89	101.7%

Sales Sales increased due to the healthy growth of sales of goods (tires and wheels).

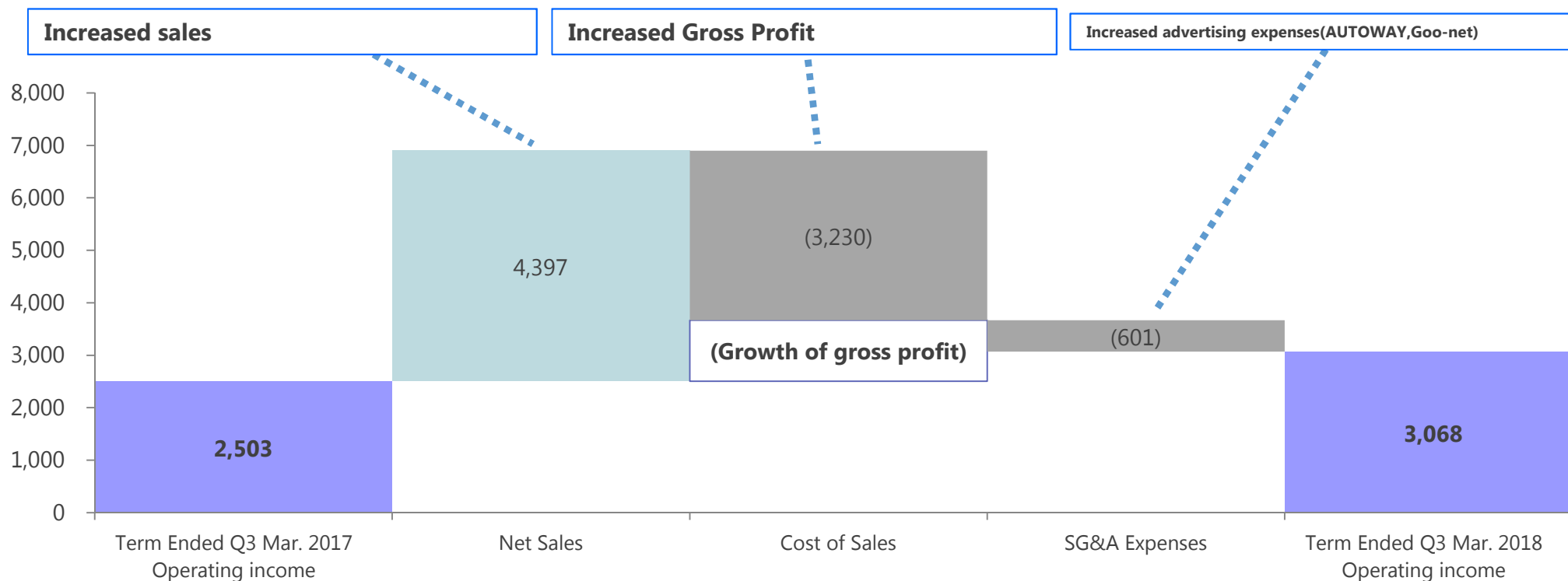
Operating Income Operating income increased mostly due to the healthy growth of sales of goods (tires and wheels) and structural reform of the Goo-series.

Net Income Although we incurred an extraordinary loss of 336 million yen from the agricultural business in the other segment, profit increased due to the above mentioned factor.

Q3/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	+4,397	Effect of increase in Cost of Sales on operating income	(3,230)	Effect of increase in SG&A Expenses on operating income	(601)
【Primary factors】		【Primary factors】		【Primary factors】	
AUTOWAY/TIRE WORLD KAN BEST	+2,210	AUTOWAY/TIRE WORLD KAN BEST	(1,694)	PROTO CORPORATION	(455)
PROTO CORPORATION	+2,047	PROTO CORPORATION	(1,054)	AUTOWAY/TIRE WORLD KAN BEST	(440)



Q3/FY March 2018: Operating Results by Segment

Net Sales [unit: million yen]	Q3/FY2017 March		Q3/FY2018 March			
	Results(a)	Sales ratio	Forecast(b)	Sales ratio	Results(c)	Sales ratio
Automobile-related	38,188	90.1%	42,241	90.2%	42,339	90.5%
Ad-related	15,775	37.2%	16,278	34.8%	16,163	34.5%
Information and services	3,644	8.6%	3,703	7.9%	3,697	7.9%
Sales of goods	18,768	44.3%	22,259	47.5%	22,478	48.0%
Lifestyle-related	3,137	7.4%	3,320	7.1%	3,277	7.0%
Real Estate	138	0.3%	150	0.3%	159	0.3%
Other Business	925	2.2%	1,104	2.4%	1,012	2.2%
Total	42,390	100.0%	46,817	100.0%	46,788	100.0%

YoY		Achievement rate	
(c)-(a)	%	(c)-(b)	%
4,151	110.9%	98	100.2%
388	102.5%	(114)	99.3%
52	101.4%	(6)	99.8%
3,709	119.8%	218	101.0%
139	104.4%	(43)	98.7%
20	114.6%	8	105.7%
86	109.4%	(92)	91.6%
4,397	110.4%	(29)	99.9%

Operating Income [unit: million yen]	Q3/FY2017 March		Q3/FY2018 March			
	Results(a)	Profit margin	Forecast(b)	Profit margin	Results(c)	Profit margin
Automobile-related	3,317	8.7%	3,872	9.2%	3,988	9.4%
Lifestyle-related	411	13.1%	333	10.1%	308	9.4%
Real Estate	109	78.6%	129	86.0%	135	84.9%
Other Business	(81)	-	(83)	-	(73)	-
Management Division	(1,252)	-	(1,293)	-	(1,291)	-
Total	2,503	5.9%	2,958	6.3%	3,068	6.6%

YoY		Achievement rate	
(c)-(a)	%	(c)-(b)	%
671	120.2%	116	103.0%
(102)	75.1%	(25)	92.5%
25	123.8%	5	104.4%
8	-	10	-
(38)	-	1	-
564	122.6%	109	103.7%

Automobile-related information

Profit increased mostly due to the increase in sales of goods (tires and wheels) and the effect of structural reform of the ad-related business of Goo-series.
*For details of each segment, please refer to P.19.

Lifestyle-related information

Profit decreased due to the increase in sales personnel costs to expand the area of the welfare equipment rental business.

KPI progress of core business(as of December 2017)

■ Used Cars (No. of Affiliated companies of Goo-net)

Healthy

クルマ、まるごと。

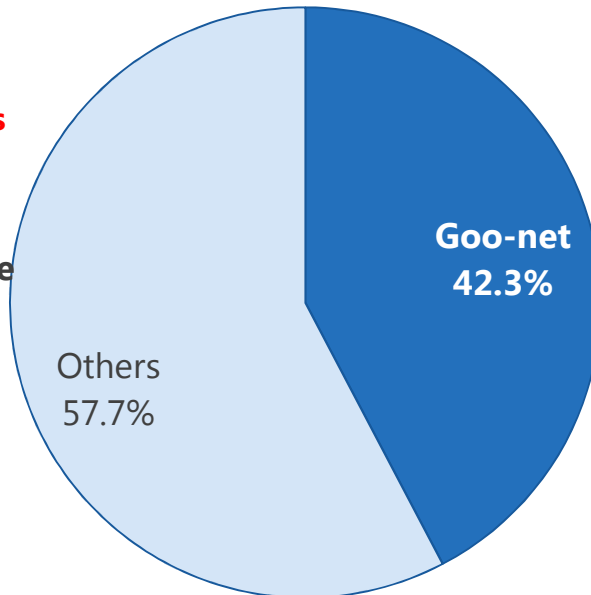


13,862 companies

(12,611 companies as of the end of Mar. 2017)

Target market scale (32,777 companies)

Source:
Surveyed by our company



■ New Cars (No. of Affiliated sites of DataLine SalesGuide)

Healthy

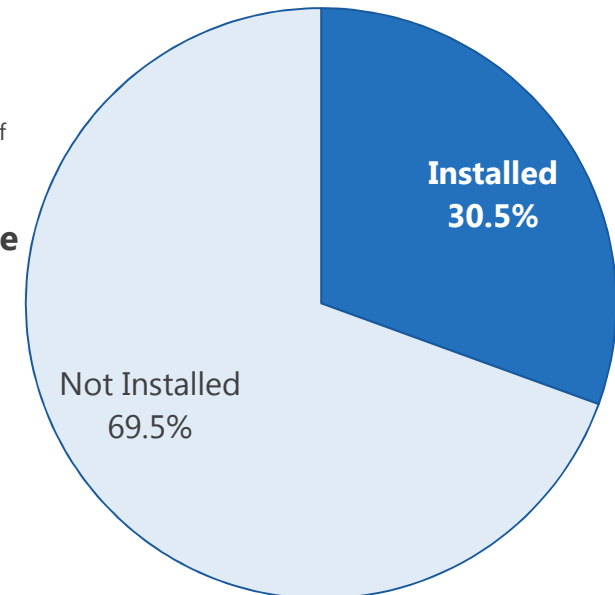


4,539 sites

(3,935 sites as of the end of Mar. 2017)

Total market scale (14,861 sites)

Source:
Japan Automobile Service Promotion Association



■ Maintenance (No. of Affiliated shops of GooPit)

Slightly Delayed

クルマメンテ、まるごと。



Paid-service: 2,260 shops

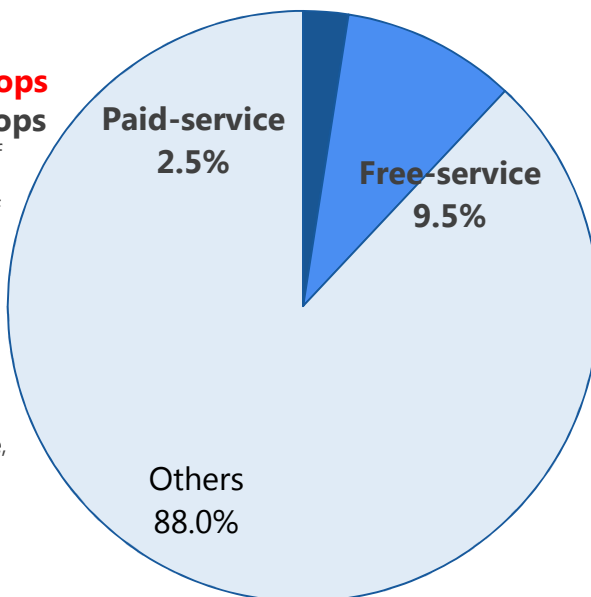
Free-service: 8,785 shops

(Paid-service: 1,815 shops as of the end of Mar. 2017)

(Free-service: 8,381 shops as of the end of Mar. 2017)

Total market scale (92,042 shops)

Source:
Ministry of Land, Infrastructure, Transport and Tourism



■ Sale of goods (MOTOR GATE Shopping operation rate)

Healthy

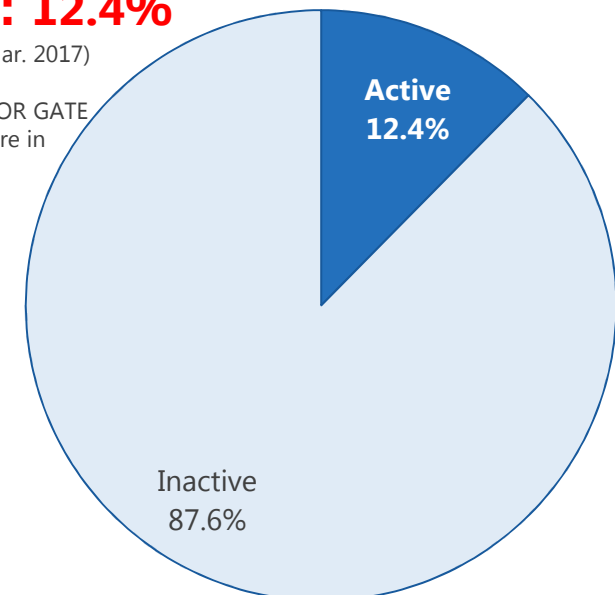
Active rate : 12.4%

(9.8% as of the end of Mar. 2017)

※Shops that used MOTOR GATE Shopping once or more in Dec. 2017 are defined as Active.

※Major products are:

- Tires and wheels made in Japan
- Imported tires and wheels



Q3/FY March 2018 : Consolidated Balance Sheet

[unit: million yen]	As of March 31, 2017		As of December 31, 2017		Increase/Decrease	
	Results(a)	Ratio	Results(b)	Ratio	(b)-(a)	%
Current Assets	23,731	56.6%	28,099	60.3%	4,368	118.4%
Fixed Assets	18,203	43.4%	18,473	39.7%	270	101.5%
Current Liabilities	12,627	30.1%	17,045	36.6%	4,417	135.0%
Long-term Liabilities	2,905	6.9%	2,419	5.2%	(486)	83.3%
Net Assets	26,401	63.0%	27,107	58.2%	706	102.7%
Total Assets	41,934	100.0%	46,572	100.0%	4,638	111.1%

[unit: million yen]	As of March 31, 2017		As of December 31, 2017		Increase/Decrease	
	Results(a)	Ratio	Results(b)	Ratio	(b)-(a)	%
Cash and cash equivalents	12,784	30.5%	15,970	34.3%	3,186	124.9%
Interest-bearing debt	6,679	15.9%	9,171	19.7%	2,491	137.3%
Net cash	6,105	14.6%	6,799	14.6%	694	111.4%

Current Assets Main factor for increasing was cash and deposits rising by 3,186 million yen (primarily via borrowings).

Fixed Assets Main factor for increasing was the acquisition of fixed assets, including a distribution center for tires (mainly for TIRE WORLD KAN BEST)

Current Liabilities Main factor for increasing was short-term debt increasing by 3,000 million yen (primarily within PROTO CORPORATION).

Long-term Liabilities Main factor for decreasing was long-term debt dropping by 428 million yen (primarily within AUTOWAY).

Q3/FY March 2018: Consolidated Statements of Cash Flows

[unit: million yen]	Q3/FY2017 March	Q3/FY2018 March	YoY
	Results(a)	Results(b)	(b)-(a)
Cash Flows from Operating Activities	2,883	3,367	483
Cash Flows from Investing Activities	(1,062)	(1,682)	(619)
Cash Flows from Financing Activities	(225)	1,502	1,728
Cash and Cash Equivalents at End of Term	12,834	15,579	2,744

[unit: million yen]	Q3/FY2017 March	Q3/FY2018 March	YoY
	Results(a)	Results(b)	(b)-(a)
Investment Amount (Tangible/intangible fixed assets)	1,053	1,862	808
Depreciation (Tangible/intangible fixed assets)	821	824	2
Amortization of Goodwill	479	474	(5)

Cash Flows from Operating Activities

There was an income of 3,367 million yen, mainly due to net income before taxes and other adjustments at 2,829 million yen, depreciation free from spending, goodwill amortization and impairment loss adding up to 1,634 million yen.

Cash Flows from Investing Activities

There was an expenditure of 1,682 million yen, mainly due to spending 1,523 million yen to acquire fixed assets, including a distribution center for tire.

Cash flows from financing activities

There was an income of 1,502 million yen, mainly due to increasing short-term borrowing of 3,000 million yen.

Vision “Comprehensive support for car life”

Vision

Comprehensive support for car life

Business strategy

Creation of Goo Life Time Value

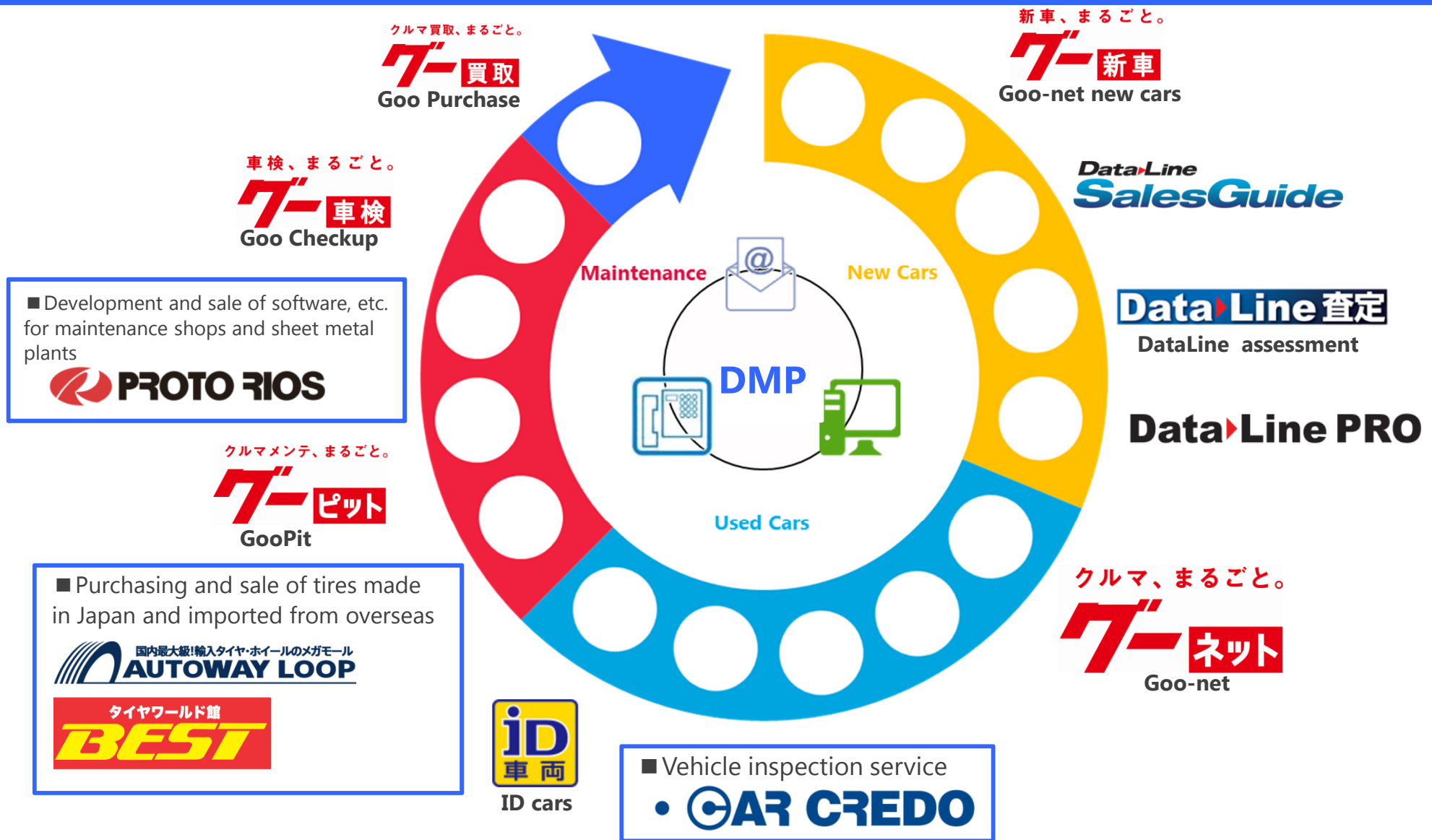
To organically combine the activities in the business domains of new and used cars and maintenance

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**

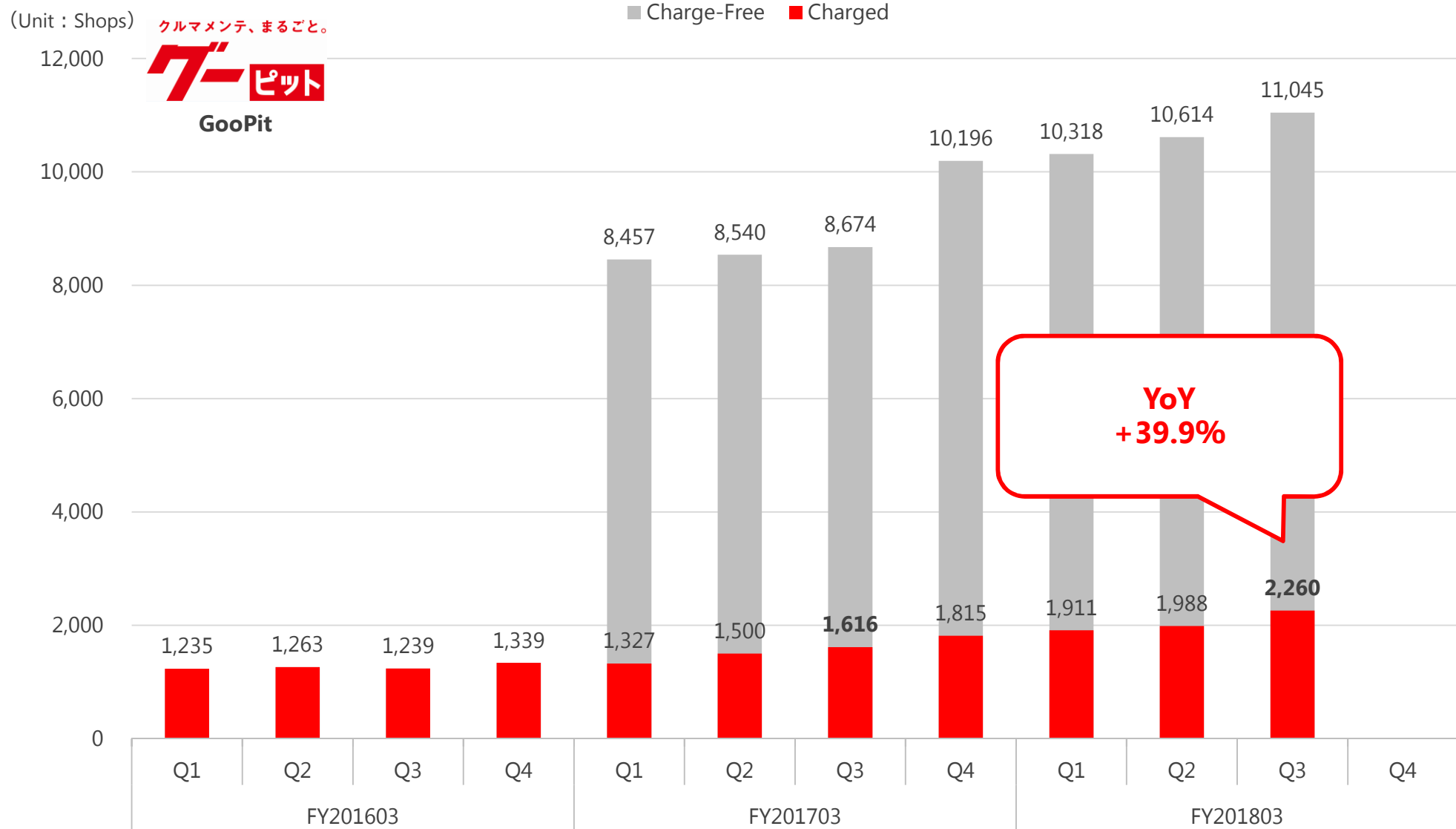
Business strategy “Creation of Goo Life Time Value”



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.

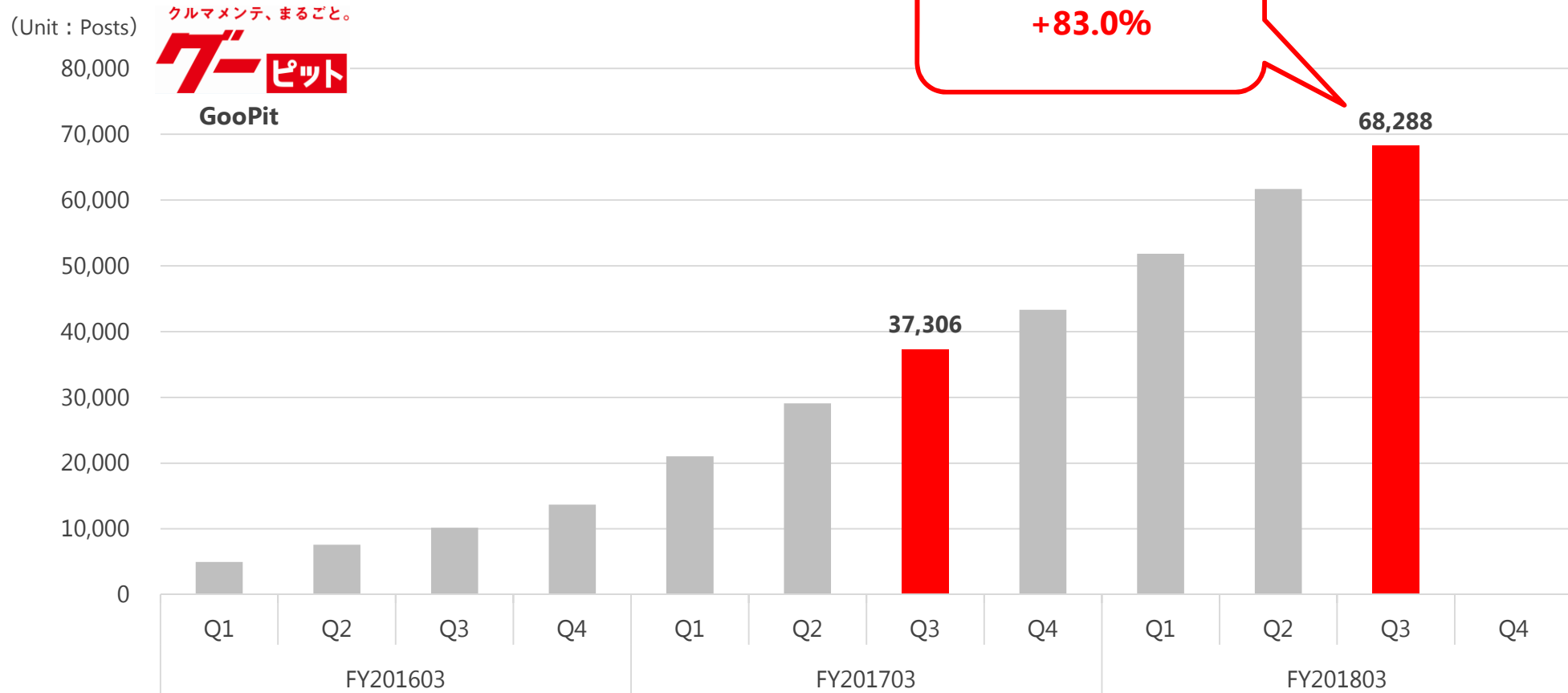
Activities in the Maintenance business fields

Variation in the number of Affiliated shops of GooPit



**UU of GooPit is steadily increasing (YoY + 70.7%),
Improvement of sales method increases number of charged shops (YoY + 39.9%).**

Cumulative number of posts about actual work at maintenance shops



YoY
+83.0%

※ Cumulative number of posts about actual work at maintenance shops: Cumulative number of reviews on GooPit about actual work

**Contents enhancement:
actual work at maintenance shop's contents greatly increased**

The situation of trial operation of Goo Checkup etc.

Number of deliveries of Goo Checkup



As a result of reviewing service flows and strengthening alliances including "Rakuten-Shaken", the number of delivered vehicles increased, **to +454.7% of the same quarter of the previous year.**

Number of deliveries of GooPit auto parts installation service (tire installation etc.)

Delivering group synergies and strengthening alliances including "Amazon.co.jp", the number of deliveries of tire installation services increased, **to +887.4% of the same quarter of the previous year.**






To accelerate the development of Goo Checkup and GooPit auto parts installation service as a core service in the maintenance business field

Appendix

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.

Segment details

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>	<div style="text-align: right;">   </div> <p>■ Ad-related</p> <p>Mostly occupied by the monthly fees of MOTOR GATE and advertisement income through Goo-net.</p> <ul style="list-style-type: none"> Used car dealers (Japan): Market share in terms of the number of business partners is 42.3% (13,862 companies). Maintenance shops (Japan): Market share in terms of the number of business partners is 12.0% (11,045 shops). <p>■ Information and services</p> <div style="text-align: right;">  </div> <p>Sales are mainly from monthly fees of DataLine for new car dealers and maintenance metal coating system.</p> <ul style="list-style-type: none"> New car dealers (Japan): Market share in terms of the number of business partners is 30.5% (4,539 locations). <p>■ Sale of goods</p> <div style="text-align: right;">  </div> <p>Sales are mainly from the e-commerce sales of tires and wheels and importing used cars.</p> <ul style="list-style-type: none"> MOTOR GATE active shopping rate: 12.4%
<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 are mainly from advertisement income related to nursing and welfare and rental sales of welfare equipment.</p>
<p>■ Real Estate PROTO CORPORATION (Income from the rental of real estate)</p>	<p>Sales are mostly from rent income of the non-operational floors of our own building.</p>
<p>■ Other Business PROTO SOLUTION (Business Process Outsourcing, etc) AUTOWAY (Solar power generation) PROTO CORPORATION (Agricultural business)</p>	<p>Sales are mostly from the BPO business.</p>

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>

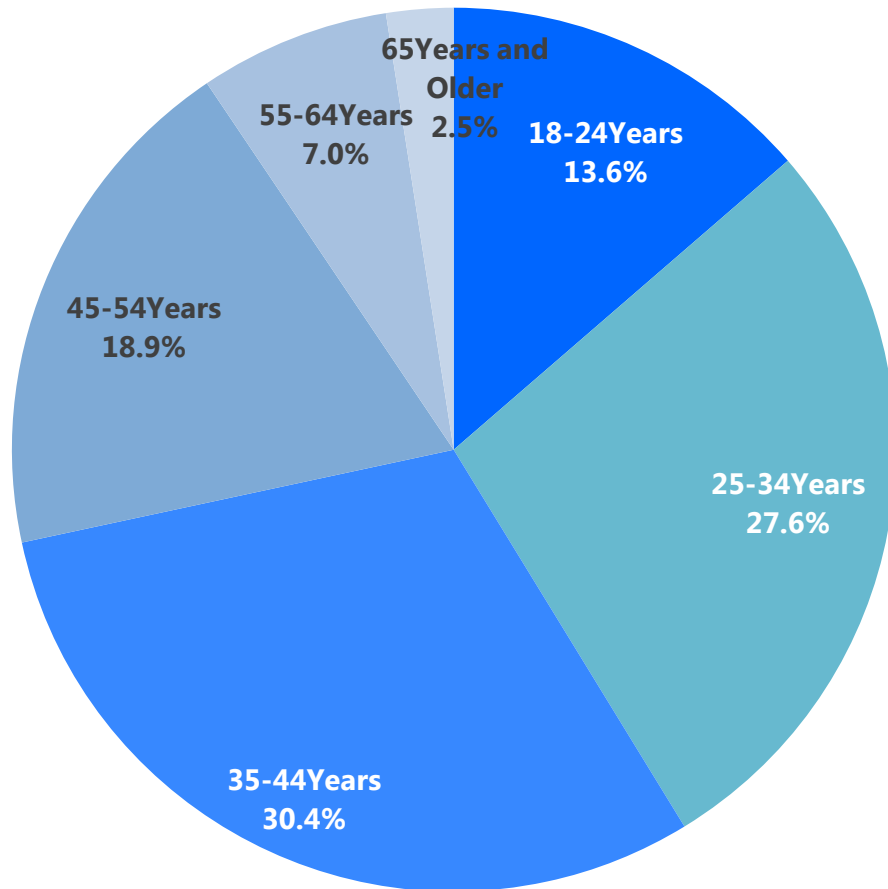
Name of service	Service contents	Client	User
GooPit	Maintenance shop search site	Maintenance shop	Users who own a vehicle
Goo Checkup	Customers sending service for car checkup	Users who own a vehicle	Users who own a vehicle

<New car dealer>

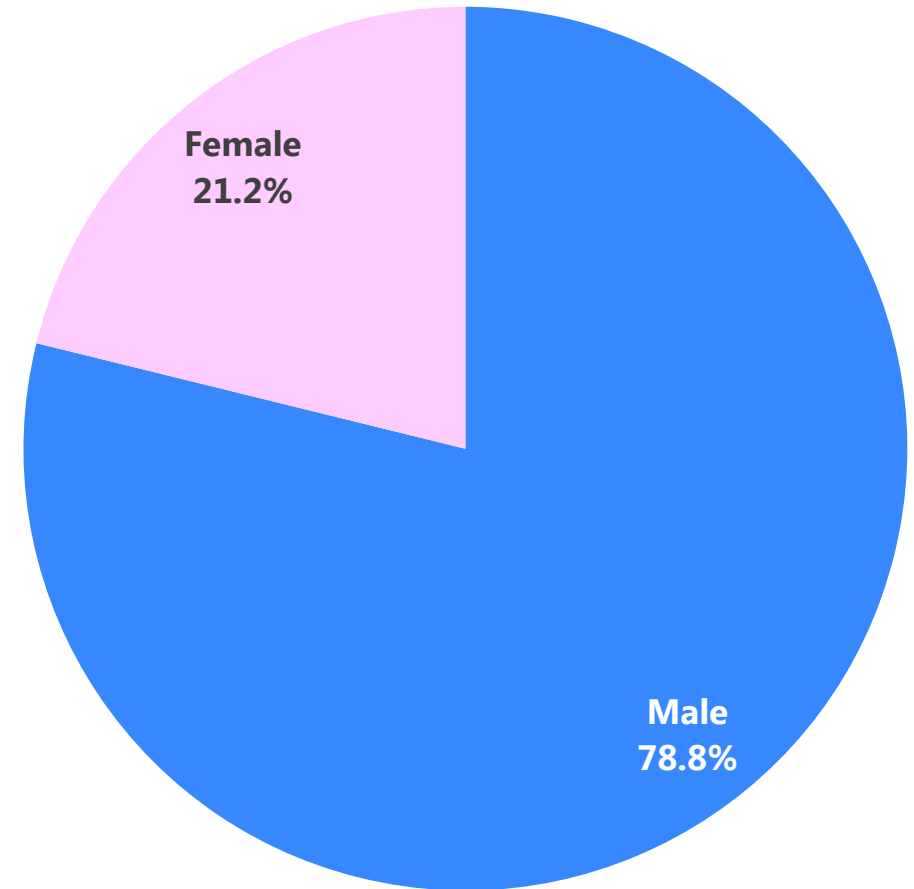
Name of service	Service contents	Client	User
DataLine SalesGuide	New car negotiation tool	New car dealer	New car dealer

Attributes of Goo-net users

Age group



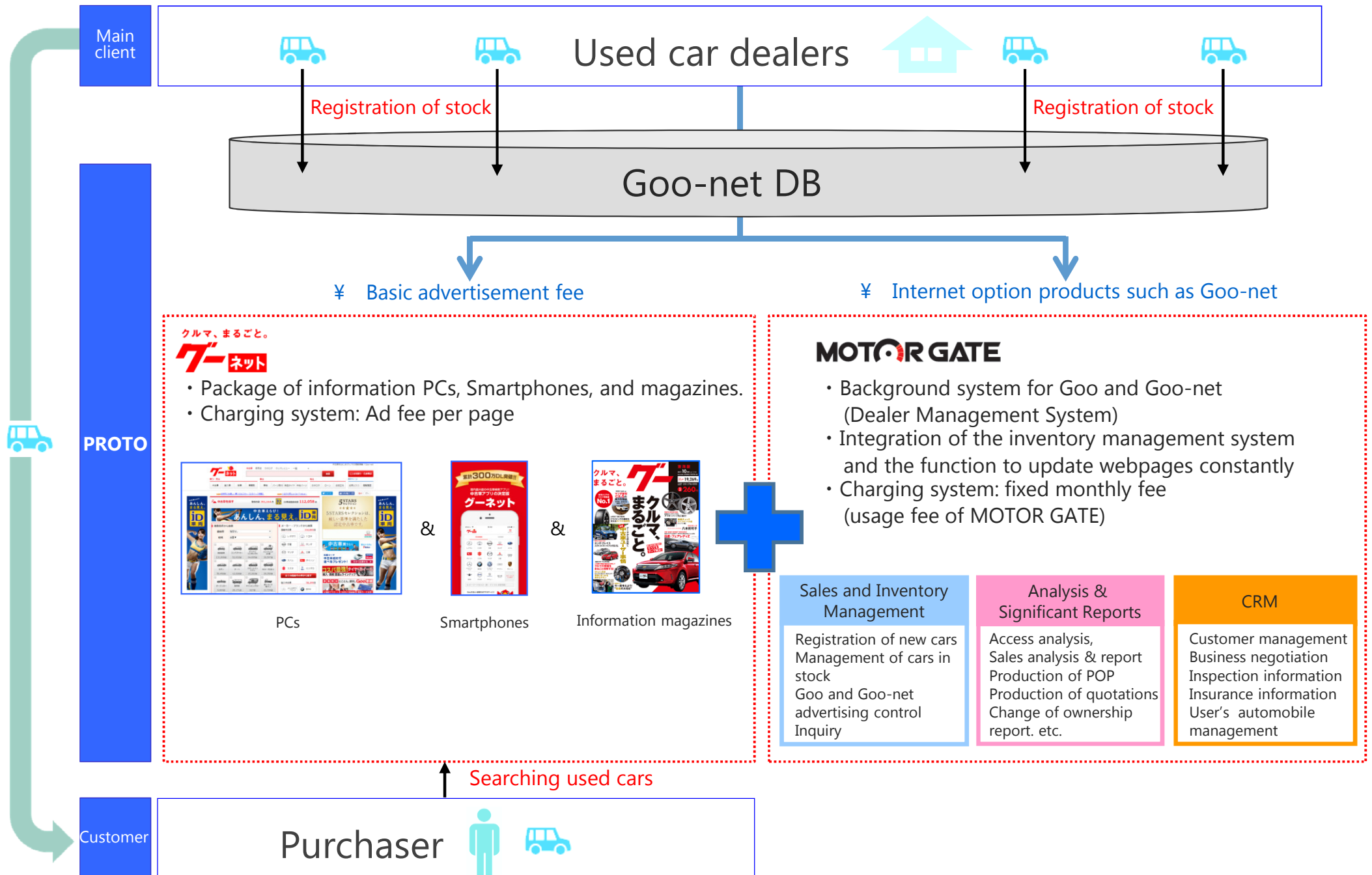
Gender



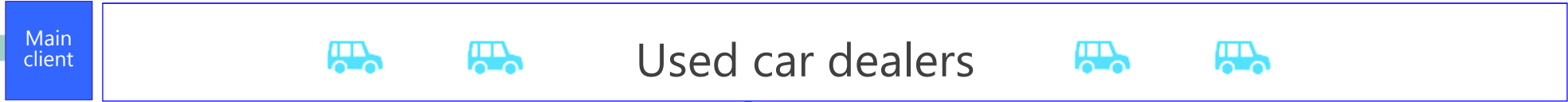
Source: Surveyed by our company (March 2017)

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

Used car dealers: Business model of Goo and MOTOR GATE



Used car dealers: Business model of Goo-Inspection



↓
¥ Inspection fee

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



Goo鑑定の概要と図解 (一例)



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.



PROTO (CAR CREDO)

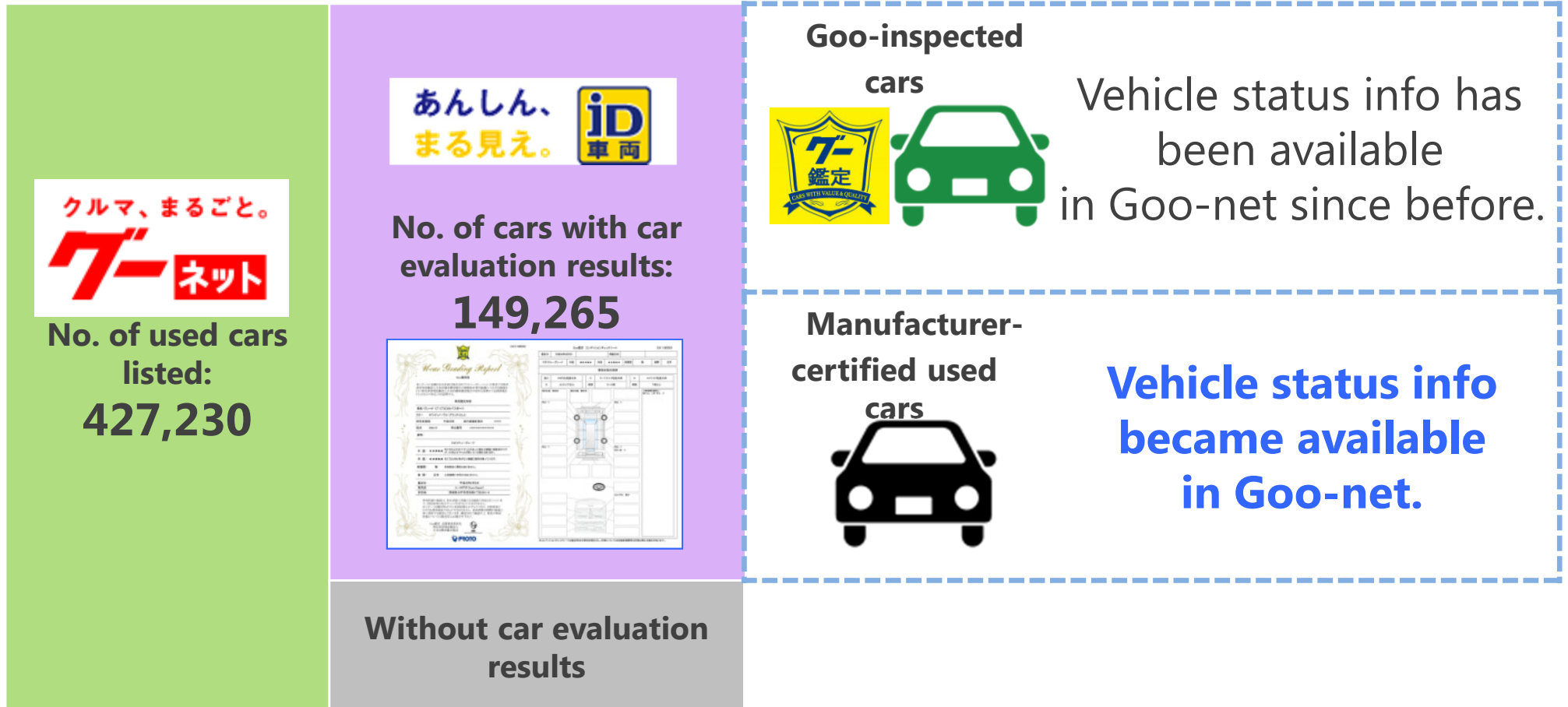
↑ Searching used cars



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

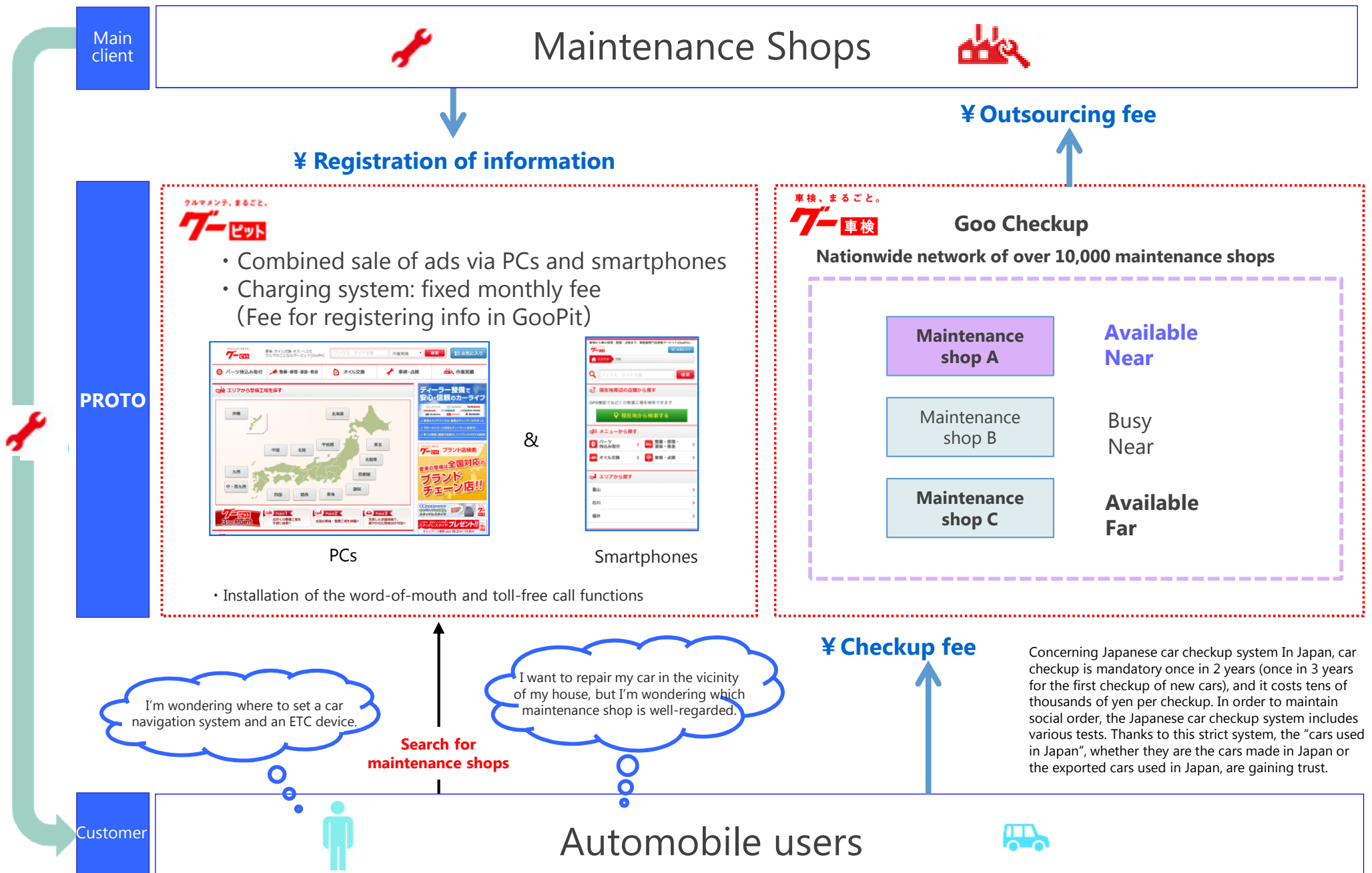


※For reference: No. of cars whose status info has been disclosed by competing media: 36,244

(as of January 26, 2018)

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

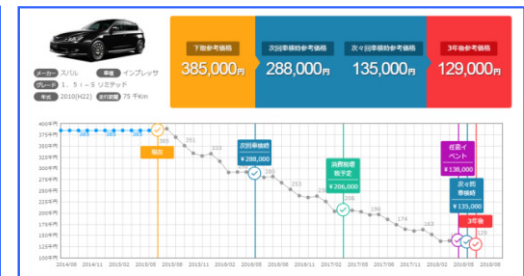
- Charging system: fixed monthly fee
- We promote the replacement to new car by presenting a rough estimate of both the current value and future value of a car during the negotiation with user.



Cost comparison suggestion function



Future forecast graph function (future price)



POP function for replacement



Replacement simulation function



PROTO

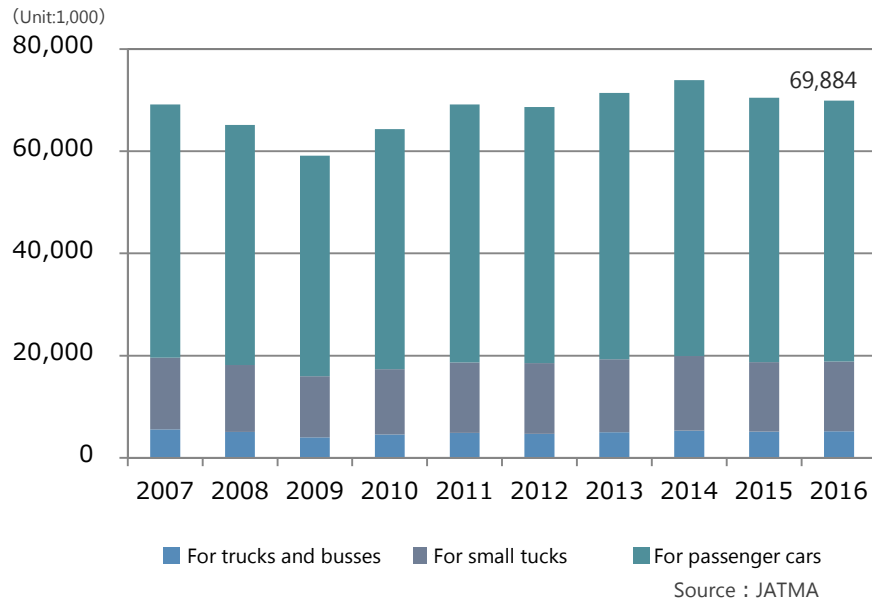
Customer

Automobile users



Sale of goods: Overview of the Domestic Tire Market

Number of replacement tires sold in Japan (four-wheel)



1. Stable market where about 70 million wheels are sold per year.

High correlation with the number of cars owned.

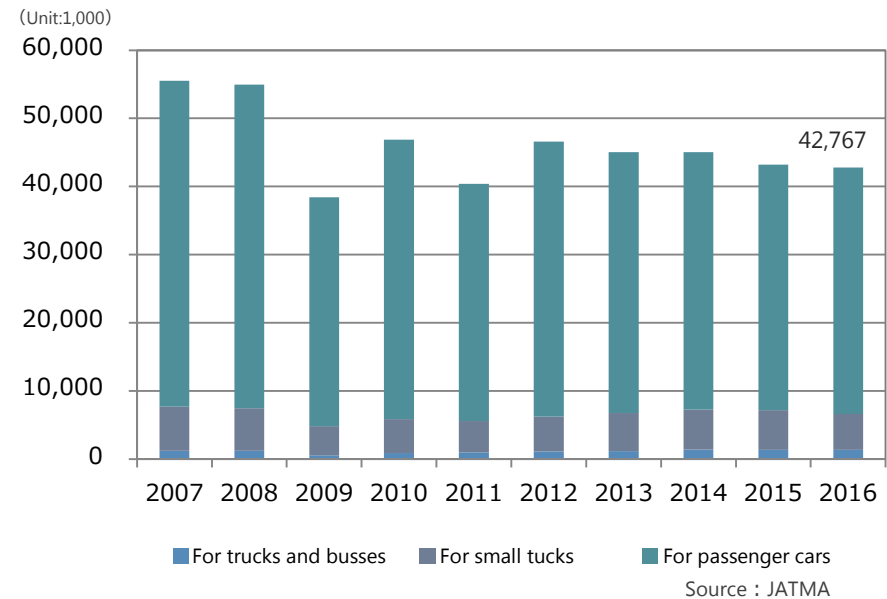
2. Retail market with segmented players

Car goods store, Used car dealer, SS, etc.

3. It is expected to shift to e-commerce.

Shift to e-commerce will be accelerated as a result of improved installation process.

Number of tires for new cars sold in Japan (four-wheel)



1. On a gradual downward trend.

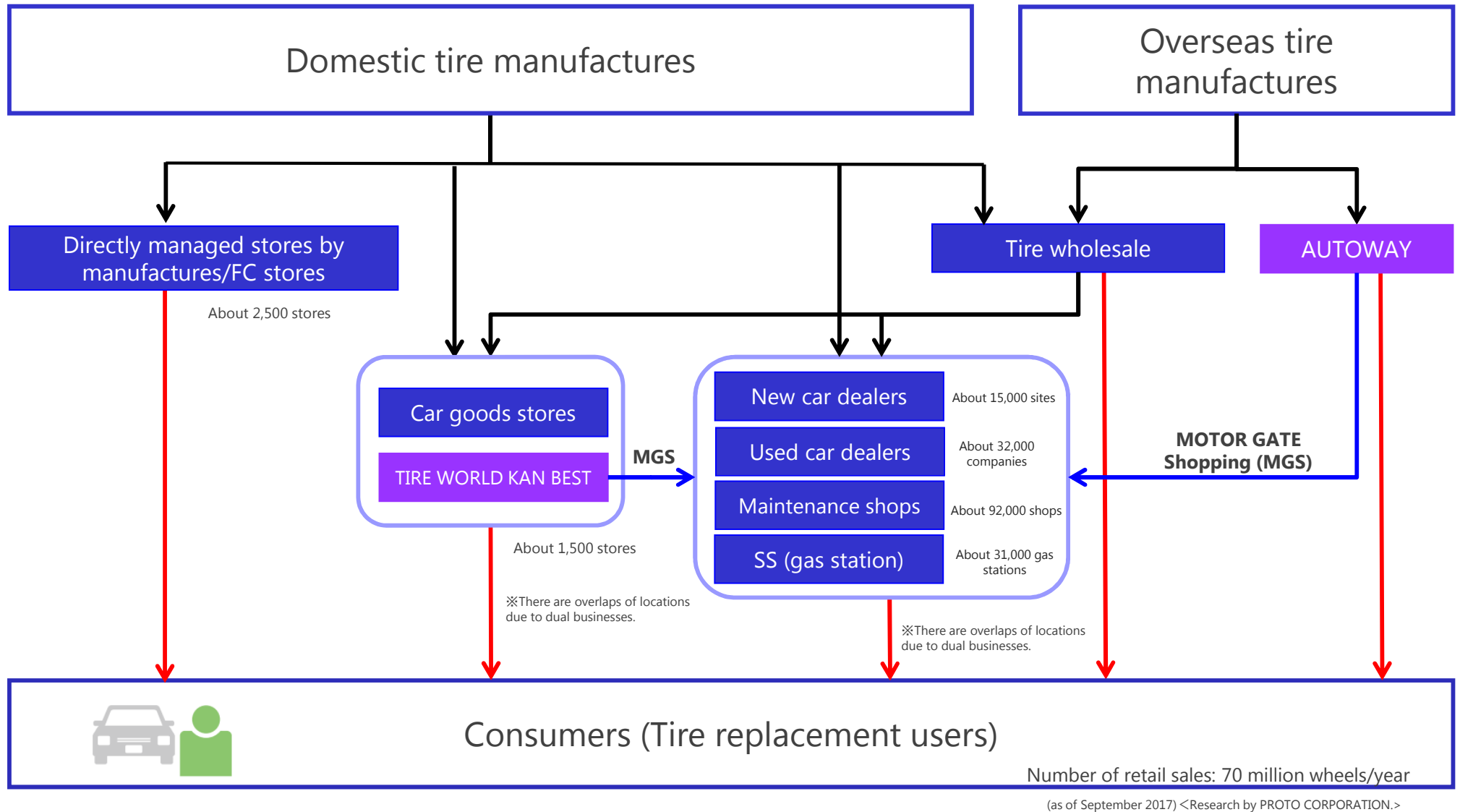
High correlation with the number of new cars sold.

2. Direct business between car manufacturers and tire manufacturers.

Use of tires for new cars contributes to enhancing branding power.

Replacement tires market in Japan showed steady growth in tandem with the number of cars owned.

Sale of goods: Distribution structure of the replacement tire market in Japan



Vertical integration of manufactures progressed, and the scale of retails is relatively small.

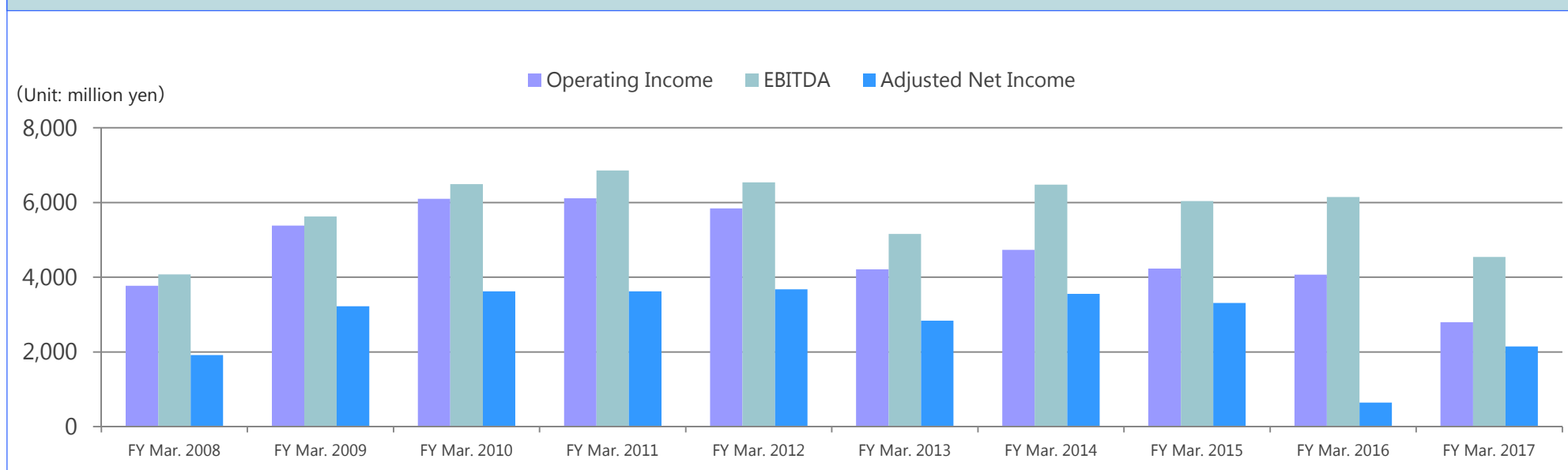
Operating Results 10-year Summary

[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
Ad-related	18,919	19,419	19,511	20,558	20,579	21,163	21,412	21,593	21,006	21,231
Information and services	2,339	2,232	2,818	3,083	3,312	3,749	4,464	4,546	5,087	4,893
Sales of goods	287	237	528	1,923	2,813	8,774	24,262	17,915	23,392	24,899
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 December 31, 2017)
Shares Outstanding	20,940,000 shares (As of December 31, 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: 1,612 (As of December 31, 2017) Parent: 637 (As of December 31, 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. OKINAWA CALL STAFF SERVICE Co., LTD (Full subsidiary since October 2017) 13. PROTO MALAYSIA Sdn. Bhd. (Full subsidiary since September 2011) 14. PROTO (TAIWAN) CO., LTD. (Full subsidiary, established in December 2011) 15. CAR CREDO MALAYSIA SDN. BHD. (Full subsidiary, established in August 2015)



Our magazine was first issued in 1977

(As of December 31, 2017)

* 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

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