



(TRANSLATION FOR REFERENCE ONLY)

September 14, 2018

To Our Shareholders:

Corporate Name: PROTO CORPORATION
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Revision of Earnings Forecasts for the Six Months Ending September 30, 2018

PROTO CORPORATION (“the Company”) hereby announces that, at the Board of Directors meeting held on September 14, 2018, the Company resolved to revise the consolidated earnings forecast for the cumulative second quarter of the term ending March 2019 (April 1 to September 30, 2018), which was announced on May 11, 2018, considering the recent business performance.

1. Revision of Consolidated Earnings Forecast for the Six Months Ending September 30, 2018 (April 1, 2018 - September 30, 2018)

	Net Sales	Operating Income	Ordinary Income	Net income attributable to owners of parent	Net Income per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous Forecast (A)	29,513	1,735	1,747	1,108	55.24
Revised Forecast (B)	30,525	2,176	2,341	1,443	71.96
Amount of Change (B) – (A)	1,012	441	594	335	—
Percentage of Change (%)	3.4	25.4	34.0	30.3	—
(Reference) Results for the Six Months Ended September 30, 2017	29,386	1,795	1,950	857	42.76

2. Reason of the Revision

The consolidated sales for the cumulative second quarter of this term are estimated to exceed the initial forecast, mainly because the export of used cars by Kings Auto Co., Ltd. was healthy, and PROTO CORPORATION saw the successful sales promotion of “DataLine SalesGuide.”

In addition, operating income, ordinary income, and profit attributable to owners of parent are also projected to exceed their respective initial estimates, because SG&A expenses, including personnel expenses, was smaller than the initial forecast thanks to the improvement of productivity.

As for full-year earnings forecast, we are checking the details, and if it is judged necessary to revise it, we will announce it soon.

Note: The forecasted values written in this document were produced based on the available information as of the release date of this document, and so actual business performance may be different from the forecasted values due to various factors.