

**Summary of Consolidated Financial Results for the Third Quarter
of the Fiscal Year Ending March 31, 2019
(Nine Months Ended December 31, 2018)**

[Japanese GAAP]

January 31, 2019

Company name: QUICK CO., LTD.

Listing: First Section, Tokyo Stock Exchange

Stock code: 4318

URL: <https://919.jp/>

Representative: Tsutomu Wano, President

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Scheduled date of filing of Quarterly Report: February 13, 2019

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen.)

**1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2019
(April 1, 2018 – December 31, 2018)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended Dec. 31, 2018	14,252	16.6	2,279	19.4	2,305	16.2	1,550	11.5
Nine months ended Dec. 31, 2017	12,218	14.8	1,909	13.0	1,983	13.2	1,391	17.5

Note: Comprehensive income (millions of yen) Nine months ended Dec. 31, 2018: 1,513 (down 5.6%)

Nine months ended Dec. 31, 2017: 1,603 (up 26.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2018	82.38	-
Nine months ended Dec. 31, 2017	74.07	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Dec. 31, 2018	11,030	7,846	71.1	416.06
As of Mar. 31, 2018	10,451	6,977	66.6	370.72

Reference: Shareholders' equity (millions of yen) As of Dec. 31, 2018: 7,845 As of Mar. 31, 2018: 6,964

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2018	-	17.00	-	18.00	35.00
Fiscal year ending Mar. 31, 2019	-	19.00	-		
Fiscal year ending Mar. 31, 2019 (forecast)				21.00	40.00

Note: Revisions to the most recently announced dividend forecast: Yes

Regarding revisions to the dividend forecast, please refer to the "Revision to Earnings Forecast and Year-end Dividend Forecast (Dividend Increase) for the Fiscal Year Ending March 31, 2019 (Japanese version only)" that was announced today (January 31, 2019).

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2019 (April 1, 2018 – March 31, 2019)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	18,970	13.1	2,573	17.0	2,794	21.4	1,828	12.3	97.06

Note: Revisions to the most recently announced consolidated earnings forecast: Yes

Regarding revisions to the consolidated earnings forecast, please refer to the "Revision to Earnings Forecast and Year-end Dividend Forecast (Dividend Increase) for the Fiscal Year Ending March 31, 2019 (Japanese version only)" that was announced today (January 31, 2019).

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Dec. 31, 2018:	19,098,576 shares	As of Mar. 31, 2018:	19,098,576 shares
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2) Number of treasury shares at the end of the period

As of Dec. 31, 2018:	241,173 shares	As of Mar. 31, 2018:	311,127 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2018:	18,826,872 shares	Nine months ended Dec. 31, 2017:	18,787,530 shares
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* The current quarterly financial report is not subject to quarterly review by certified public accountants or accounting firms.

* Explanation of appropriate use of earnings forecasts, and other special items

Forecasts and forward-looking statements in these materials are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. These materials are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 3 of the attachments "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements."

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first nine months of the fiscal year ending March 31, 2019, the Japanese economy continued recovering at a moderate pace, along with ongoing improvement in corporate earnings, employment and personal income, as well as a recovery in consumer spending. However, a range of factors made the economic outlook remain uncertain, such as the impact of a series of natural disasters including the torrential rain that hit western Japan, as well as concerns over the trade conflict between the U.S. and China, the management of the U.S. administration, and uncertainties in overseas economies represented by the slowdown in the Chinese economy.

In Japan's labor market, a shortage of workers is becoming more severe in a wide range of sectors, including transportation, construction, as well as medical care and welfare. In November 2018, all the employment-related indicators reflected Japan's labor shortage. Among others, the seasonally adjusted job openings-to-applicants ratio was 1.63, the seasonally adjusted job openings-to-applicants ratio for full-time employees was 1.13, and the seasonally adjusted unemployment rate was 2.5%.

During the first nine months, the QUICK Group reinforced existing services, expanded operations in new strategic market sectors and developed new services. All activities are aimed at differentiating the QUICK Group from competitors and increasing customer satisfaction by helping solve recruiting and other labor-related problems at client companies. Furthermore, the Group has been building a stronger foundation for business operations by aggressively recruiting people with outstanding skills and making other investments in human resources.

Under the situation mentioned above, the personnel placement category of the Human Resources Services Business continued enjoying strong recruiting demand for employees in the construction, civil engineering, and manufacturing sectors, as well as for nurses at hospitals and nursing care facilities. As a result, the category enjoyed a solid expansion in the placements of professionals and technical staff to companies and those of nurses to health care related facilities.

As the competition against other companies for obtaining job applicants has become increasingly severe, the Group focused on distinguishing itself from other competitors, enhancing the brand awareness, and improving registrants' satisfaction. For that in mind, we conducted more effective promotional activities and website management, expanded our range of services, and provided better support for the registrants.

In the temporary staffing, temporary-to-permanent staffing, and business contracting categories, strong demand continued for the temporary placement of workers in the medical and welfare sectors and of childcare workers. Because of the labor shortage associated with a declining unemployment rate in Japan, many companies are still having difficulty securing personnel who can work full-time as a regular employee, temporary staff, or those working in any other form of employment. Therefore, demand also remained strong for our part-time staff placement.

Overall, the segment sales increased 16.6% year-on-year to 8,804 million yen and operating profit increased 13.8% year-on-year to 1,898 million yen.

In the Recruiting Business, the volume of recruiting advertisements for full-time employees and registered temporary staff in the mid-year hiring category continued increasing against the backdrop of the persistent severity of the labor shortage in a wide range of sectors in Japan. The volume of recruiting advertisements for hiring part-time workers also remained firm.

In the new college graduate category, the volume of business remained steady mainly for recruiting advertisements targeting new college graduates, website advertisements targeting students who are searching for an intern position, and services involving joint information meetings, exhibits and other recruiting events. Furthermore, the category also enjoyed a solid performance for consulting services to help enhance the effectiveness of various recruiting advertisements, as well as outsourcing of HR functions such as recruiting and services involving suitability examination.

Overall, the segment sales increased 11.7% year-on-year to 2,648 million yen and operating profit increased 15.9% year-on-year to 600 million yen.

In the Information Publishing Business, we continued achieving solid performance for life-style magazines thanks to increased revenue of “Kanazawa Joho,” a free-paper distributed for mainly Kanazawa City, and “Takaoka Joho,” which was newly published this fiscal year. The solid performance was also driven by the success of “Kanazawa Enkai Bugyo,” a separately issued information magazine for party organizers, published in exact timing with year-end and new-year party seasons.

Moreover, in the services other than media, sales from posting services including flyers inserted in newspapers increased steadily as a result of entry into Takaoka area and price revision. Moreover, the concierge services we operate under the “Cococolor” brand expanded in all the service lines of career change, house designing and wedding.

Overall, the segment sales increased 12.0% year-on-year to 1,447 million yen and operating profit was 97 million yen (111.9 times its operating profit for the same period of the previous fiscal year).

In other businesses, the advertising revenues at “Nihon no Jinjibu” (Japan’s Human Resources Department), an information portal site for human resources and labor relations, continued expanding steadily in the Internet-Related Business, driven by increased demand from human resources service providers who seek to promote their services and attract more attendants to their seminars. Furthermore, we held the “HR Conference 2018 Autumn,” one of Japan’s largest human resources event, in November 2018 with 11,772 attendants, who were mainly corporate executives and HR professionals. This event was highly successful as it provided approximately 130 seminars and workshops. During the event, attendants were able to collect and experience the latest HR-related information and know-hows, which in turn contributed to raising awareness of the “Nihon no Jinjibu” brand and expanding business performance.

In the Overseas Business, QUICK USA, Inc. continued to be faced with a seller’s market for legal foreign workers due to such factors as further intensified competition for acquiring job seekers with working qualification within the U.S., which was caused by tightened labor visa acquisition for foreigners. Under these circumstances, the company successfully increased its business performance in personnel placement and remained strong in temporary staffing as it focused on providing services finely tuned to cater for both recruitment companies and job seekers and improving contract terms and conditions.

Shanghai QUICK CO., LTD. substantially increased its business performance of recruitment consulting services as well as personnel and labor consulting services including education and training, personnel system design, and proper compensation analysis. This is because corporate demand remained high for acquiring, retaining, and fostering competent human resources and for developing personnel systems to support such functions even in the economic environment represented by weakening business confidence in China and uncertainty over its future due to the trade conflict between the U.S. and China.

QUICK GLOBAL MEXICO, S.A. DE C.V. continued enjoying strong demand from locally operated Japanese automakers for interpreters and salespeople and production controllers. In addition, the company stepped up its efforts to attract new registration of job seekers by holding job change seminars that targeted Mexican individuals who are bilingual in Japanese and Spanish. Furthermore, the cases of personnel placement began to produce results after suffering from protracted consulting periods. Thanks to these favorable factors, the business performance started to recover.

Centre People Appointments Ltd continued expanding the business of personnel placement by consistently strengthening the sales structure amid strong demand from local Japanese companies for recruiting.

QUICK VIETNAM CO., LTD. also continued showing an excellent performance of personnel placement for local Japanese companies, notably in the apparel, construction, and IT industries.

Moreover, QUICK GLOBAL CO., LTD. provided support services to expand our foreign operations including support for the overseas subsidiaries and affiliates to acquire new registrants and provision of trainings before

being assigned abroad.

Overall, sales of other businesses increased 34.5% year-on-year to 1,352 million yen and operating profit increased 30.8% year-on-year to 238 million yen.

As a result of these factors, sales and earnings set a new first nine-month record just as in the same period of the previous fiscal year. Net sales increased 16.6% year-on-year to 14,252 million yen, operating profit increased 19.4% year-on-year to 2,279 million yen, ordinary profit increased 16.2% year-on-year to 2,305 million yen, and profit attributable to owners of parent increased 11.5% year-on-year to 1,550 million yen.

(2) Explanation of Financial Position

Total assets at the end of the third quarter of the fiscal year under review were 11,030 million yen, which was 579 million yen more than at the end of the previous fiscal year. This was mainly the result of increases in cash and deposits despite a decrease in notes and accounts receivable-trade.

Total liabilities were 3,184 million yen, which was 289 million yen less than at the end of the previous fiscal year. This was mainly the result of a decrease in accounts payable-trade despite an increase in income taxes payable.

Total net assets were 7,846 million yen, which was 869 million yen more than at the end of the previous fiscal year. This was mainly the result of an increase in retained earnings due to the booking of profit attributable to owners of parent. Consequently, the shareholders' equity ratio improved 4.5 percentage points from the end of the previous fiscal year to 71.1%.

Effective from the beginning of the first quarter of the current fiscal year, the Company applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) and other related pronouncements. Accordingly, the financial position is compared against the values at the end of the previous fiscal year after applying retrospective treatment.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

As a result of reviewing the results of operations for the first nine months of the current fiscal year and the future outlook, and we have revised the full-year consolidated earnings forecast for the fiscal year ending March 31, 2019 that was announced in the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 (Japanese GAAP)" on April 27, 2018.

For more details, please refer to the press release titled "Revision to Earnings Forecast and Year-end Dividend Forecast (Dividend Increase) for the Fiscal Year Ending March 31, 2019 (Japanese version only)" that was announced today (January 31, 2019).

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/18 (As of Mar. 31, 2018)	Third quarter of FY3/19 (As of Dec. 31, 2018)
Assets		
Current assets		
Cash and deposits	5,044,883	6,060,844
Notes and accounts receivable-trade	1,997,915	1,335,568
Other	380,119	340,809
Allowance for doubtful accounts	(1,443)	(1,231)
Total current assets	7,421,474	7,735,991
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	531,709	838,864
Vehicles, net	6,838	7,482
Tools, furniture and fixtures, net	90,012	95,567
Land	276,869	276,869
Leased assets, net	8,022	11,753
Construction in progress	70,811	-
Total property, plant and equipment	984,264	1,230,538
Intangible assets		
Goodwill	143,708	129,383
Leased assets	6,224	1,036
Other	192,428	227,489
Total intangible assets	342,361	357,910
Investments and other assets		
Investment securities	1,100,759	992,382
Lease deposits	510,491	581,974
Deferred tax assets	40,670	42,676
Other	62,250	94,554
Allowance for doubtful accounts	(11,105)	(5,112)
Total investments and other assets	1,703,065	1,706,476
Total non-current assets	3,029,691	3,294,924
Total assets	10,451,165	11,030,916

	(Thousands of yen)	
	FY3/18 (As of Mar. 31, 2018)	Third quarter of FY3/19 (As of Dec. 31, 2018)
Liabilities		
Current liabilities		
Accounts payable-trade	655,473	204,502
Short-term loans payable	188,300	242,000
Accounts payable-other	889,392	919,168
Accrued expenses	442,178	518,887
Income taxes payable	342,450	446,361
Accrued consumption taxes	235,419	269,807
Provision for bonuses	359,642	288,972
Provision for repayment	17,100	11,500
Other	190,049	98,812
Total current liabilities	3,320,007	3,000,011
Non-current liabilities		
Deferred tax liabilities	90,871	94,374
Asset retirement obligations	55,310	78,336
Other	7,886	11,603
Total non-current liabilities	154,068	184,314
Total liabilities	3,474,075	3,184,325
Net assets		
Shareholders' equity		
Capital stock	351,317	351,317
Capital surplus	307,998	391,392
Retained earnings	5,723,382	6,553,403
Treasury shares	(19,223)	(14,965)
Total shareholders' equity	6,363,475	7,281,146
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	586,784	550,457
Foreign currency translation adjustment	14,629	14,212
Total accumulated other comprehensive income	601,413	564,669
Non-controlling interests	12,201	773
Total net assets	6,977,090	7,846,590
Total liabilities and net assets	10,451,165	11,030,916

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Nine-month Period)**

(Thousands of yen)

	First nine months of FY3/18 (Apr. 1, 2017 – Dec. 31, 2017)	First nine months of FY3/19 (Apr. 1, 2018 – Dec. 31, 2018)
Net sales	12,218,193	14,252,227
Cost of sales	4,905,534	5,348,872
Gross profit	7,312,658	8,903,355
Selling, general and administrative expenses	5,403,563	6,623,595
Operating profit	1,909,095	2,279,759
Non-operating income		
Interest income	77	109
Dividend income	13,444	11,465
Book sales commission	16,363	-
Subsidy income	20,495	-
Other	28,102	17,235
Total non-operating income	78,483	28,809
Non-operating expenses		
Interest expenses	1,849	1,463
Foreign exchange losses	2,286	1,638
Other	177	188
Total non-operating expenses	4,313	3,291
Ordinary profit	1,983,266	2,305,278
Extraordinary losses		
Loss on sales of non-current assets	50	-
Loss on retirement of non-current assets	-	2,539
Total extraordinary losses	50	2,539
Profit before income taxes	1,983,215	2,302,739
Income taxes-current	457,666	736,193
Income taxes-deferred	132,082	15,870
Total income taxes	589,749	752,063
Profit	1,393,466	1,550,675
Profit (loss) attributable to non-controlling interests	1,915	(250)
Profit attributable to owners of parent	1,391,550	1,550,925

Quarterly Consolidated Statement of Comprehensive Income
(For the Nine-month Period)

	(Thousands of yen)	
	First nine months of FY3/18 (Apr. 1, 2017 – Dec. 31, 2017)	First nine months of FY3/19 (Apr. 1, 2018 – Dec. 31, 2018)
Profit	1,393,466	1,550,675
Other comprehensive income		
Valuation difference on available-for-sale securities	206,247	(36,326)
Foreign currency translation adjustment	3,840	(625)
Total other comprehensive income	210,088	(36,952)
Comprehensive income	1,603,555	1,513,723
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,601,276	1,514,181
Comprehensive income attributable to non-controlling interests	2,278	(458)

(3) Notes to Quarterly Consolidated Financial Statements**Going-concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Additional Information

Application of Partial Amendments to Accounting Standard for Tax Effect Accounting, etc.

Effective from the beginning of the first quarter of the current fiscal year, the Company applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) and other related pronouncements. Accordingly, deferred tax assets and deferred tax liabilities have been presented in the investments and other assets section and the non-current liabilities section of the consolidated balance sheet, respectively.

Segment Information

I. First nine months of FY3/18 (Apr. 1, 2017 – Dec. 31, 2017)

1. Information pertaining to net sales and profit/loss in reportable segments

(Thousands of yen)

	Reportable Segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Human Resources Services Business	Recruiting Business	Information Publishing Business	Subtotal				
Net sales								
Sales to external customers	7,549,825	2,370,490	1,292,453	11,212,770	1,005,423	12,218,193	-	12,218,193
Inter-segment sales and transfers	1,309	20,713	6,652	28,675	35,144	63,820	(63,820)	-
Total	7,551,135	2,391,204	1,299,106	11,241,445	1,040,568	12,282,014	(63,820)	12,218,193
Segment profit	1,668,109	518,324	874	2,187,307	182,064	2,369,372	(460,277)	1,909,095

Notes: 1. "Other" represents the businesses which are not included in any of the reportable segments and mainly consists of the Internet-Related Business and the Overseas Business.

2. The (460,277) thousand yen adjustment to segment profit includes elimination for inter-segment transactions of 101,408 thousand yen, and (561,685) thousand yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs consist primarily of expenses related to the administration division which are not attributable to any reportable segments, including general affairs and accounting at the Company.

3. Segment profit is adjusted with operating profit shown on the quarterly consolidated statement of income.

2. Information pertaining to impairment losses of non-current assets, goodwill, etc. in reportable segments

Not applicable.

II. First nine months of FY3/19 (Apr. 1, 2018 – Dec. 31, 2018)

1. Information pertaining to net sales and profit/loss in reportable segments

(Thousands of yen)

	Reportable Segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Human Resources Services Business	Recruiting Business	Information Publishing Business	Subtotal				
Net sales								
Sales to external customers	8,804,106	2,648,662	1,447,298	12,900,067	1,352,160	14,252,227	-	14,252,227
Inter-segment sales and transfers	836	5,152	7,121	13,109	23,279	36,389	(36,389)	-
Total	8,804,942	2,653,815	1,454,419	12,913,177	1,375,439	14,288,617	(36,389)	14,252,227
Segment profit	1,898,210	600,643	97,795	2,596,649	238,201	2,834,851	(555,091)	2,279,759

Notes: 1. "Other" represents the businesses which are not included in any of the reportable segments and mainly consists of the Internet-Related Business and the Overseas Business.

2. The (555,091) thousand yen adjustment to segment profit includes elimination for inter-segment transactions of 106,494 thousand yen, and (661,586) thousand yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs consist primarily of expenses related to the administration division which are not attributable to any reportable segments, including general affairs and accounting at the Company.

3. Segment profit is adjusted with operating profit shown on the quarterly consolidated statement of income.

2. Information pertaining to impairment losses of non-current assets, goodwill, etc. in reportable segments

Not applicable.

This summary report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.