

EPS Holdings, Inc.

**2016/9 Financial Results Overview
of The Second Quarter**

May 2, 2016

Domestic
Business

※1

CRO

EPS, EPS Associates, EP-Mate, e-Trial

※2

SMO

Sogo Rinsho HD, EP-SOGO, Sogo Rinsho Médéfi
(※Changed of the Name on May 1, 2016)

※3

CSO

EP-PharmaLine

Overseas
Business

**Global
Research**

EPS International Holdings

EPSI(China), GRI(USA), EPS GR(GCRC) etc

※4

EKISHIN

EPS EKISHIN, EPS(China) etc

Others

※5

CPO

EPI, J-CRSU, EPI(Suzhou), EPI Yamanashi

Others

EPBiz

※1 : CRO Business(Japan) : "CRO" is Contract Research Organization

※2 : SMO Business(Japan) : "SMO" is Site Management Organization

※3 : CSO Business(Japan) : "CSO" is Contract Sales Organization

※4 : EKISHIN (China) Business : "EKISHIN" is China Business

※5 : CPO Business : "CPO" is Clinical Process Outsourcing

2016/9 Financial Results Overview of The Second Quarter (Consolidated)

(UNIT:JPY MILLION)

| | 2015/9 2Q Results | 2016/9 2Q Results | Y o Y Change | Y o Y (%) |
|-------------------------|----------------------|------------------------------|-----------------|--------------|
| Net Sales | 22,052 | 25,650 | 3,598 | 16.3% |
| Operating Income (%) | 2,439 11.1% | 3,794 14.8% | 1,355 | 55.6% |
| Ordinary Income (%) | 2,508 11.4% | 3,937 15.3% | 1,429 | 57.0% |
| Net Income (%) | 984 4.5% | 2,524 9.8% | 1,540 | 156.4% |

2016/9 Financial Results Overview of The Second Quarter (by Business Segment)

Ever
Progressing
System

(UNIT:JPY MILLION)

| | | | 2015/9 2Q (Ratio) | 2016/9 2Q (Ratio) | Y o Y Change | Y o Y (%) |
|----------------------|-------------|------------------|----------------------|----------------------|-----------------|--------------|
| Domestic Business | CRO | Net Sales | 12,415 | 13,443 | 1,028 | 8.3% |
| | | Operating Income | 2,862 23.1% | 3,631 27.0% | 769 | 26.9% |
| | SMO | Net Sales | 3,127 | 5,004 | 1,877 | 60.0% |
| | | Operating Income | 317 10.1% | 419 8.4% | 102 | 32.2% |
| | CSO | Net Sales | 3,372 | 3,539 | 167 | 5.0% |
| | | Operating Income | 208 6.2% | 124 3.5% | △ 84 | -40.4% |
| Overseas Business | GR | Net Sales | 1,197 | 2,098 | 901 | 75.3% |
| | | Operating Income | △ 149 - | 219 10.4% | 368 | - |
| | EKI SHIN | Net Sales | 2,013 | 1,869 | △ 144 | -7.2% |
| | | Operating Income | △ 122 - | △ 74 - | 48 | - |
| Total | | Net Sales | 22,052 | 25,650 | 3,598 | 16.3% |
| | | Operating Income | 2,439 11.1% | 3,794 14.8% | 1,355 | 55.6% |

2016/9 Financial Results Overview of The Second Quarter (New Orders, Backlog)

(UNIT:JPY MILLION)

| | New Orders | Y o Y (%) | Backlog | Y o Y (%) |
|-----------------|---------------|-----------|---------------|-----------|
| CRO | 12,360 | 77.6% | 35,926 | 94.7% |
| Monitoring | 7,189 | 75.7% | 18,751 | 90.4% |
| Data Management | 4,299 | 82.4% | 15,096 | 98.7% |
| CRO Others | 872 | 71.9% | 2,078 | 109.7% |
| SMO | 4,404 | 117.6% | 17,999 | 207.6% |
| CSO | 2,968 | 99.6% | 6,107 | 139.4% |
| GR | 2,304 | 83.3% | 5,900 | 106.9% |
| EKISHIN | 1,997 | 100.9% | 177 | 623.3% |
| Others | 1,058 | 224.5% | 1,622 | 1264.4% |
| Total | 25,092 | 90.0% | 67,734 | 119.5% |

2016/9 The Revision Of The Forecast

(UNIT:JPY MILLION)

| | | ①February 1, Previous Forecast | ② April 26, Revised Forecast | Change ②-① | Change (%) |
|-----------------------|--------------------|-----------------------------------|---------------------------------|------------|------------|
| Net Sales | 2Q | 24,500 | 25,650 | 1,150 | 4.7% |
| | fiscal year end | 51,700 | 52,500 | 800 | 1.5% |
| Operating Income | 2Q | 2,200 | 3,794 | 1,594 | 72.5% |
| | fiscal year end | 4,730 | 5,225 | 495 | 10.5% |
| Ordinary Income | 2Q | 2,150 | 3,937 | 1,787 | 83.1% |
| | fiscal year end | 4,650 | 5,500 | 850 | 18.3% |
| Net Income | 2Q | 1,250 | 2,524 | 1,274 | 101.9% |
| | fiscal year end | 2,270 | 3,000 | 730 | 32.2% |
| Earnings per share | 2Q | 27.59yen | 61.06yen | - | - |
| | fiscal year end | 50.10yen | 67.32yen | - | - |