

EPS Holdings, Inc.

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

August 1, 2016

| | | | |
|-------------------|----|------------------------|------------------------------------------------------------------------------|
| Domestic Business | ※1 | CRO | EPS, EPS Associates, EP-Mate, e-Trial |
| | ※2 | SMO | Sogo Rinsho HD, EP-SOGO, Sogo Rinsho Médéfi |
| | ※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 Third Quarter (Consolidated)

(UNIT:JPY MILLION)

| | 2015/9 3Q Results | 2016/9 3Q Results | Y o Y Change | Y o Y (%) |
|-------------------------|----------------------|------------------------------|-----------------|--------------|
| Net Sales | 32,652 | 38,187 | 5,535 | 17.0% |
| Operating Income (%) | 3,597 11.0% | 4,953 13.0% | 1,356 | 37.7% |
| Ordinary Income (%) | 3,707 11.4% | 5,174 13.5% | 1,467 | 39.6% |
| Net Income (%) | 1574 4.8% | 3,158 8.3% | 1,584 | 100.6% |

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

(UNIT:JPY MILLION)

| | | | 2015/9 3Q (Ratio) | 2016/9 3Q (Ratio) | Y o Y Change | Y o Y (%) |
|----------------------|-------------|------------------|----------------------|----------------------|-----------------|--------------|
| Domestic Business | CRO | Net Sales | 18,157 | 19,503 | 1,346 | 7.4% |
| | | Operating Income | 4,118 22.7% | 4,880 25.0% | 762 | 18.5% |
| | SMO | Net Sales | 4,786 | 7,891 | 3,105 | 64.9% |
| | | Operating Income | 478 10.0% | 440 5.6% | △ 38 | △ 7.9% |
| | CSO | Net Sales | 5,065 | 5,450 | 385 | 7.6% |
| | | Operating Income | 294 5.8% | 231 4.2% | △ 63 | △ 21.4% |
| Overseas Business | GR | Net Sales | 1,716 | 2,954 | 1,238 | 72.1% |
| | | Operating Income | △ 201 - | 247 8.4% | 448 | - |
| | EKI SHIN | Net Sales | 2,944 | 2,793 | △ 151 | △ 5.1% |
| | | Operating Income | △ 163 - | △ 71 - | 92 | - |
| Total | | Net Sales | 32,652 | 38,187 | 5,535 | 17.0% |
| | | Operating Income | 3,597 11.0% | 4,953 13.0% | 1,356 | 37.7% |

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

(UNIT:JPY MILLION)

| | New Orders | Y o Y (%) | Backlog | Y o Y (%) |
|-----------------|---------------|-----------|---------------|-----------|
| CRO | 18,087 | 89.5% | 36,024 | 98.4% |
| Monitoring | 9,120 | 82.8% | 17,458 | 91.8% |
| Data Management | 7,408 | 99.1% | 16,355 | 103.8% |
| CRO Others | 1,558 | 91.3% | 2,211 | 119.4% |
| SMO | 7,461 | 136.2% | 18,187 | 207.9% |
| CSO | 5,294 | 88.8% | 6,527 | 114.8% |
| GR | 2,904 | 88.7% | 5,657 | 102.3% |
| EKISHIN | 2,880 | 97.6% | 141 | 190.3% |
| Others | 1,376 | 194.9% | 1,573 | 1282.9% |
| Total | 38,006 | 98.5% | 68,111 | 120.0% |

2016/9 The Revision of The Forecast

(UNIT:JPY MILLION)

| | ① April 26, Previous Forecast | ② August 26, Revised Forecast | Change ②-① | Change (%) |
|--------------------|----------------------------------|----------------------------------|------------|------------|
| Net Sales | 52,500 | 52,500 | - | - |
| Operating Income | 5,225 | 5,600 | 375 | 7.2% |
| Ordinary Income | 5,500 | 6,000 | 500 | 9.1% |
| Net Income | 3,000 | 3,500 | 500 | 16.7% |
| Earnings per share | 67.32 | 78.49 | - | - |