

April 23, 2014

For immediate release

Company Name:	Dai Nippon Printing Co., Ltd.
Stock Code:	7912 (TSE1)
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Subsidiary INTELLIGENT WAVE INC.'s Earnings Forecast Revisions

Dai Nippon Printing Co., Ltd. (DNP) subsidiary INTELLIGENT WAVE INC. today announced revisions of its earnings forecasts originally published on August 7, 2013 based on the latest earnings trends. Please see the attachment.

The impact of the revisions on DNP's consolidated and non-consolidated financial performance in the fiscal year ended March 2014 is likely to be minimal.



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 Stock Code: JASDAQ 4847
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Earnings Forecast Revisions

INTELLIGENT WAVE INC. today announced revisions of its earnings forecasts originally published on August 7, 2013 based on the latest earnings trends.

Revisions of consolidated earnings forecasts for the fiscal year ending June 30, 2014
 (July 1, 2013–June 30, 2014)

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income (loss) per share
	Million yen	Million yen	Million yen	Million yen	Yen
Latest forecast (A)	6,000	400	400	250	9.49
Revised forecast (B)	6,500	170	190	90	3.42
Change (B–A)	500	(230)	(210)	(160)	–
Change (%)	8.3	(57.5)	(52.5)	(64.0)	–
Previous year result (fiscal year ended June 30, 2013)	5,870	(677)	(587)	(349)	(13.25)

Revisions of non-consolidated earnings forecasts for the fiscal year ending June 30, 2014
 (July 1, 2013–June 30, 2014)

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income (loss) per share
	Million yen	Million yen	Million yen	Million yen	Yen
Latest forecast (A)	6,000	420	430	260	9.87
Revised forecast (B)	6,500	210	220	120	4.56
Change (B–A)	500	(210)	(210)	(140)	–
Change (%)	8.3	(50.0)	(48.8)	(53.8)	–
Previous year result (fiscal year ended June 30, 2013)	5,870	(660)	(635)	(397)	(15.10)

Reasons for the revisions

(1) Revision of consolidated and non-consolidated earnings forecasts

The credit card industry is a main area of business for INTELLIGENT WAVE and capital expenditure projects have been favorable in this industry, including system upgrade and hardware replacement projects. We raise our initial net sales forecast of ¥6,000 million to ¥6,500 million as a result of sales growth driven by hardware sales and software development for key customers.

Sales related to capital expenditures for settlement services (e.g., credit cards and prepaid cards) are favorable, but based on a review of the status of current business negotiations, we expect product and merchandise sales for security systems and other (new business) to fall short of our initial forecasts. As a result, we lower our initial operating income forecast of ¥400 million to ¥170 million.

We revise our ordinary income and net income forecasts for the same reason.

We also revise our non-consolidated earnings forecasts for the same reasons as our consolidated earnings forecasts.

(Reference) Consolidated net sales by business segment

(Million yen)

Business segment	Net sales	(Ref.) Previous forecasts
Retail banking online systems	4,050	3,210
System solutions	1,930	1,980
Security systems	400	560
Other (new business)	120	250
Total	6,500	6,000

(Reference) Consolidated net sales by category

(Million yen)

Category	Net sales	(Ref.) Previous forecasts
Software development	3,530	3,310
In-house developed packages	190	350
Software maintenance	1,050	1,100
Other	30	20
Products subtotal	4,800	4,780
Hardware	1,380	900
Purchased packages	310	310
Other	10	10
Merchandise subtotal	1,700	1,220
Total	6,500	6,000

Note: The forecasts above are based on information available as of the announcement date of this release and reflect various uncertainties. Actual results may differ from the forecasts included herein as a result of changes in conditions and other factors.