

October 14, 2014

For immediate release

Company Name:	Dai Nippon Printing Co., Ltd.
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Subsidiary BUNKYODO GROUP HOLDINGS CO., LTD.'s Revisions of Earnings Forecasts

Based on the latest earnings trends, Dai Nippon Printing Co., Ltd. (DNP) subsidiary BUNKYODO GROUP HOLDINGS CO., LTD. announced today revisions of its earnings forecasts, originally published on April 10, 2014. Please see the attachment.

The impact of the revisions on DNP's consolidated and non-consolidated financial performance in the current fiscal year ending March 2015 is likely to be minimal.



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Company Name: BUNKYODO GROUP HOLDINGS CO., LTD.
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Revisions of Earnings Forecasts and Partial Reversal of Deferred Tax Assets

BUNKYODO GROUP HOLDINGS CO., LTD. announced today the following revisions of its earnings forecasts, originally published on April 10, 2014, based on the latest earnings trends.

1. Revisions of consolidated earnings forecasts for the fiscal year ended August 31, 2014

(1) For the fiscal year ended August 31, 2014 (September 1, 2013–August 31, 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
Previous forecast (A)	33,600	30	60	20	1.02
Revised forecast (B)	33,284	(491)	(444)	(831)	(59.91)
Change (B–A)	(316)	(521)	(504)	(851)	–
Change (%)	(0.9)	–	–	–	–
Previous year result (fiscal year ended August 31, 2013)	34,608	(14)	17	(289)	(21.17)

(2) Reasons for the revisions

Sales were generally on target.

The downward revisions for operating income and ordinary income reflect a decrease in gross profits due to lower sales and an increase in costs related to initially planned store openings and remodeling.

The downward revision for net income reflects a ¥357 million increase in tax costs from the partial reversal of deferred tax assets after careful examination of the prospects of recovering deferred tax assets in light of the future earnings outlook.