

January 28, 2015

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 6, 2014 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 ending March 2015 is likely to be minimal.



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Company Name: INTELLIGENT WAVE INC.
 Stock Code: JASDAQ 4847
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Earnings Forecast Revisions

INTELLIGENT WAVE INC. (IWI) today announced revisions of its earnings forecasts originally published on August 6, 2014 based on the latest earnings trends.

Revisions of consolidated earnings forecasts for the first six months of the fiscal year ending June 30, 2015 (July 1, 2014–December 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
Latest forecast (A)	2,800	75	80	50	1.90
Revised forecast (B)	2,844	183	183	245	9.31
Change (B–A)	44	108	103	195	
Change (%)	1.6	144.0	128.8	390.0	
Previous year result (six months ended December 31, 2013)	3,055	(103)	(88)	(72)	(2.74)

Revisions of consolidated earnings forecasts for the fiscal year ending June 30, 2015 (July 1, 2014–June 30, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Latest forecast (A)	6,400	380	400	250	9.49
Revised forecast (B)	6,400	380	400	380	14.43
Change (B–A)	0	0	0	130	
Change (%)	0	0	0	52.0	
Previous year result (fiscal year ended June 30, 2014)	6,558	145	183	86	3.29

Revisions of non-consolidated earnings forecasts for the first six months of the fiscal year ending June 30, 2015 (July 1, 2014–December 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
Latest forecast (A)	2,800	85	85	55	2.09
Revised forecast (B)	2,844	194	202	264	10.03
Change (B–A)	44	109	117	209	
Change (%)	1.6	128.2	137.6	380.0	
Previous year result (six months ended December 31, 2013)	3,055	(72)	(69)	(52)	(2.01)

Revisions of non-consolidated earnings forecasts for the fiscal year ending June 30, 2015 (July 1, 2014–June 30, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Latest forecast (A)	6,400	400	410	260	9.87
Revised forecast (B)	6,400	400	410	390	14.81
Change (B–A)	0	0	0	130	
Change (%)	0	0	0	50.0	
Previous year result (fiscal year ended June 30, 2014)	6,557	191	215	117	4.47

Reasons for the revisions

(1) Revision of earnings forecasts for the first six months of the fiscal year ending June 30, 2015

The financial services and credit card industries are main business domains for IWJ, and business negotiations related to new capital expenditures have increased as a result of changes in the social environment in terms of the diversification of settlement methods and growth in tourists from overseas.

During the first six months of the fiscal year ending in June 2015, sales of the company's products were especially favorable for NET+1, a package software product for authorizing credit card transactions and connecting to bank ATM networks, and ACE Plus, a system for detecting unauthorized credit card use.

For information security products, sales were favorable for package software made by other companies, including the TRAPS, anti-malware system of Palo Alto Network, Inc., which we started selling in October 2014.

Package software has relatively high profit margins compared with software development and other operations, and because sales were higher than our initial target, we revise our consolidated operating income and ordinary income forecasts for the first six months of the year ending in June 2015.

We expect to record tax losses for a portion of valuation losses on investment securities incurred in previous years, and revise our net income forecast to reflect a decrease in tax costs of ¥130 million.

(2) Revision of earnings forecasts for the fiscal year ending June 30, 2015

We revise our full-year forecasts in line with the revisions of our first-half forecasts.

We revise our net income forecast as a result of lower tax costs as noted above, but do not revise our full-year forecasts for sales, operating income, and ordinary income.

We do not revise our full-year sales forecast because a portion of package software sales in the second quarter reflects sales that we initially planned to record in the second half of the fiscal year but recorded earlier in the first half. Consequently, we also do not revise our full-year forecasts for operating income and ordinary income.

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.