

For immediate release

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Revisions of Consolidated Earnings Forecasts for the Fiscal Year Ending March 2017

Dai Nippon Printing Co., Ltd. (DNP) today announced revisions of its earnings forecasts originally published on May 12, 2016 in light of recent earnings trends. Details are provided below.

1. Revisions of consolidated earnings forecasts for the fiscal year ending March 2017 (April 1, 2016 – March 31, 2017)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Parent Company Shareholders	Net Income per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	1,470,000	48,000	54,000	34,500	54.89
Revised forecast (B)	1,420,000	32,000	36,000	28,000	45.27
Change (B–A)	(50,000)	(16,000)	(18,000)	(6,500)	–
Change (%)	(3.4)	(33.3)	(33.3)	(18.8)	–
(Reference) Previous year result (fiscal year ended March 2016)	1,455,916	45,471	52,651	33,587	53.10

2. Reasons for the revisions

DNP's sales and income decreased during the first six months of the fiscal year ending March 2017. Performance was favorable in the Packaging business and for smart cards and Information Processing Services as part of information security-related products and services in the Information Innovation business. However, the business environment was very slow to recover for LCD color filters, optical films, and semiconductor photomasks as core products in the Electronics segment.

Operating income fell sharply from the previous year as a result of (1) the yen appreciating much more than the company's initial assumptions for foreign exchange rates, (2) an increase in retirement benefit costs, affected by a decline in long-term interest rates due to the introduction of negative interest rates, and (3) costs incurred from consolidating business divisions, establishing operating basis, investing in new business development, and other actions.

We expect similar conditions to continue during the second half of the fiscal year, and therefore revise our consolidated earnings forecasts for the fiscal year ending March 2017, originally published on May 12, 2016.

We make no change to our dividend forecast for the fiscal year ending March 2017.

Note: The foregoing earnings forecasts were prepared based on information available as of the announcement date of this press release and include projections based on future assumptions, outlook, and plans. Actual results may differ from these forecasts due to a variety of factors.