

July 29, 2015

For immediate release

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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 January 28, 2015 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 2016 is likely to be minimal.



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Earnings Forecast Revisions

INTELLIGENT WAVE INC. today announced revisions of its earnings forecasts originally published on January 28, 2015 based on the latest earnings trends.

(1) Revisions of consolidated earnings forecasts for the fiscal year ended 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	380	14.43
Revised forecast (B)	6,160	484	490	471	17.89
Change (B–A)	(240)	104	90	91	
Change (%)	(3.8)	27.4	22.5	23.9	
Previous year result (fiscal year ended June 30, 2014)	6,558	145	183	86	3.29

(2) Revisions of non-consolidated earnings forecasts for the fiscal year ended 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	390	14.81
Revised forecast (B)	6,159	488	492	399	15.16
Change (B–A)	(241)	88	82	9	
Change (%)	(3.8)	22.0	20.0	2.3	
Previous year result (fiscal year ended June 30, 2014)	6,557	191	215	117	4.47

(3) Reasons for the revisions

We revise our sales forecast mainly because we do not expect software development sales to reach our previous forecast.

We expect sales to fall short of our previous forecast, but revise our operating income and ordinary income forecasts because stronger management of development projects has improved earnings and we expect sales of hardware and third party package software to surpass our previous forecasts.

For extraordinary income, we will record gains on the sale of investment securities of ¥296 million as a result of selling securities holdings. For extraordinary losses, we will record retirement benefit costs of ¥208 million as a result of changing the method of calculating retirement benefit obligations. Consequently, we revise our net income forecast.

We revise our non-consolidated forecasts for sales, operating income, and ordinary income, in line with the above.

We also revise our net income forecast, due partly to recording valuation losses on stock in subsidiaries under extraordinary losses.

(Reference) Net sales forecast by category

(Million yen)			
Category	Revised forecast	Previous forecast	Differences
Software development	3,300	3,860	(560)
In-house developed package software	293	280	13
Software maintenance	1,090	1,050	40
Other	28	40	(12)
Products subtotal	4,712	5,230	(518)
Hardware	962	820	142
Third party package software	480	342	138
Other	4	8	(4)
Merchandise subtotal	1,447	1,170	277
Total	6,160	6,400	(240)

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.