

For immediate release

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**Announcement of Revisions to Consolidated Earnings Forecasts
for Fiscal Year Ending March 2020**

Dai Nippon Printing Co., Ltd.'s (DNP) announced today that it has revised its full-year consolidated earnings forecasts for the fiscal year ending March 31, 2020, originally published on May 14, 2019, in light of recent earnings trends and other factors, as outlined below.

**1. Revisions of consolidated earnings forecasts for the fiscal year ending March 31, 2020
(April 1, 2019–March 31, 2020)**

	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)	1,416,000	51,000	58,500	51,000	169.33
Revised forecast (B)	1,416,000	51,000	58,500	65,000	218.86
Change (B–A)	–	–	–	14,000	–
Change (%)	–	–	–	27.5	–
Previous year result (fiscal year ended March 31, 2019)	1,401,505	49,898	58,259	(35,668)	(118.22)

2. Reasons for the revisions

As per DNP's September 10, 2019 Announcement of Extraordinary Gains (Gain on Sale of Investment Securities), the Company has booked ¥51.3 billion in extraordinary gains (gains on the sale of investment securities) on the sale of a portion of its shareholdings.

In addition, the DNP Group is constantly engaged in restructuring in order to build a strong business portfolio resilient to changing business conditions. As part of these efforts, it is considering booking structural reform costs for businesses where profitability has declined in the fourth quarter of the fiscal year ending March 31, 2020.

In light of the above, the Company has raised its forecast of net income attributable to parent company shareholders by ¥14 billion to ¥65 billion.

Note: The forecasts above are based on information available as of the announcement date of this release. Actual results may differ from the forecasts due to a variety of factors going forward.