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Color & Comfort by Chemistry

Consolidated Financial Results for the Six Months Ended June 30, 2014 (Japan GAAP)
(Fiscal year ending December 31, 2014)

August 7, 2014
Stock exchange: Tokyo
Head Office: Tokyo
Tel: +81 (3) 6733-3000

Company name: DIC Corporation

Listing Code number: 4631
URL: http://www.dic-global.com/en/
Representative: Yoshiyuki Nakanishi, Representative Director, President and CEO
Contact Person: Hiroyuki Ninomiya, Corporate Controller, Accounting Department
Preparation of Supplemental Explanatory Materials: Yes
Holding of Quarterly Financial Results Meeting: Yes (for security analysts and institutional investors, etc.)

Scheduled filing date of securities report : August 14, 2014
Dividend Payment : September 1, 2014

1. Consolidated Financial Results for the Six Months Ended June 30, 2014 (January 1, 2014 – June 30, 2014)

Note: Yen amounts are rounded to the nearest million, except for per share information.

(1) Consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%
Six months ended June 30, 2014	408,385	—	19,807	—	18,371	—	10,319	—
Six months ended September 30, 2013	384,955	10.0	22,781	22.3	20,659	24.9	10,682	-6.6

Note: Comprehensive income (JPY million): Six months ended June 30, 2014 3,431 (— %), Six months ended September 30, 2013 37,449 (134.4%)

	Earnings per share basic	Earnings per share diluted
	JPY	JPY
Six months ended June 30, 2014	11.23	—
Six months ended September 30, 2013	11.66	—

Effective from fiscal year 2013, ended December 31, 2013, DIC Corporation and its domestic subsidiaries, with the exception of one company, changed their fiscal year-end from March 31 to December 31. Accordingly, this document presents consolidated results for the first six months of fiscal 2014, ended June 30, 2014, while the first six months of fiscal year 2013, with which results are compared herein, ended September 30, 2013. For this reason, percentage changes are not given. (The consolidated results for the first six months of fiscal year 2013 comprised the accounts for the six months ended September 30, 2013, of DIC and those subsidiaries that previously closed their books on March 31 and for the six months ended June 30, 2013, of those subsidiaries that closed their books on December 31.)

Note: The percentages below represent changes from results for the first six months of fiscal year 2013 adjusted to represent the same accounting period as the first six months of fiscal year 2014 (January 1 – June 30).

Net sales	Operating income	Ordinary income	Net income	
408,385 7.7%	19,807 -1.9%	18,371 -0.9%	10,319 6.5%	(JPY million)

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio to total assets
	JPY (million)	JPY (million)	%
As of June 30, 2014	786,364	229,799	26.2
As of December 31, 2013	761,690	218,947	25.6

Note: Shareholders' equity (JPY million): As of June 30, 2014 206,408, As of December 31, 2013 195,218

2. Cash dividends

	Cash dividends per share				
(Record date)	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual
	JPY	JPY	JPY	JPY	JPY
FY2013	—	3.00	—	3.00	6.00
FY2014	—	3.00			
FY2014 (Plan)			—	3.00	6.00

Note: Revision of the forecast for the dividends payment: No

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3. Forecast for Consolidated Operating Results for the Fiscal Year Ending December 31, 2014 (January 1, 2014 – December 31, 2014)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share basic
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY
FY2014	850,000	—	50,000	—	46,000	—	24,500	—	26.04

Note: Revision of the forecast for the consolidated operating results for the fiscal year ending December 31, 2014: No

Owing to the change in its fiscal year-end, for DIC Corporation and all its domestic subsidiaries but one, which previously closed their books on March 31, fiscal year 2013 was a transitional irregular nine-month period (April 1 – December 31, 2013). For this reason, percentage changes are not given.

Note: The percentages below represent changes from fiscal year 2013 results adjusted to represent the same accounting period as fiscal year 2014 (January 1 – December 31).

	Net sales		Operating income		Ordinary income		Net income		
FY2014	850,000	8.4%	50,000	13.3%	46,000	12.5%	24,500	-14.8%	(JPY million)

Notes

(1) Changes in the scope of consolidation for significant subsidiaries during the six months ended June 30, 2014 : No

(2) Adoption of accounting methods which are exceptional for quarterly consolidated financial statements : Yes

(3) Changes in accounting policies and accounting estimates, and restatements
1) Changes in accounting policies arising from revision of accounting standards : No
2) Changes in accounting policies other than 1) : No
3) Changes in accounting estimates : No
4) Restatements : No

(4) Number of common stocks
1) Number of common stocks issued at the end of period, including treasury shares
As of June 30, 2014 965,372,048, As of December 31, 2013 919,372,048 shares
2) Number of treasury shares at the end of period
As of June 30, 2014 3,419,673 shares, As of December 31, 2013 3,396,764 shares
3) Average number of common stocks issued during period, excluding treasury shares
For the six months ended June 30, 2014 919,189,483 shares, For the six months ended September 30, 2013 916,002,816 shares

Note: **Implementation status of quarterly review procedures**
Presented consolidated financial results are not subject to annual audit procedures based on the Financial Instruments and Exchange Law. The consolidated financial statements annual audit procedures have not been completed at the time of disclosure of these financial results.

Note: **Explanation of the appropriate use of performance forecasts, and other special items**
The above forecasts of future performance are based on information available to the Company at the present time and are subject to potential risks and uncertainty. Accordingly, the users should be aware that actual results may differ from any expressed future performance herein due to various factors.

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Analysis of Results of Operations

Effective from fiscal year 2013, ended December 31, 2013, DIC Corporation and its domestic subsidiaries, with the exception of one company, changed their fiscal year-end from March 31 to December 31. This document presents consolidated results for the first six months of fiscal year 2014, comprising the accounts for the six months ended June 30, 2014, of DIC and its domestic and overseas subsidiaries. For the purpose of comparison, figures for the first six months of fiscal year 2013 have been adjusted to represent the same accounting period as the first six months of fiscal year 2014. Percentage changes represent increases or decreases from the adjusted figures.

(1) Overview of Operating Results

In the first six months of fiscal year 2014, the six months ended June 30, 2014, economic conditions in North America and Europe continued to rally. In Asia, growth in the People's Republic of China (PRC) slowed, while demand in Southeast Asia and India flagged. Although Japan's economy remained on the road to recovery, an increase in the country's consumption tax kept demand weak.

In this environment, consolidated net sales advanced 7.7% from the first six months of fiscal year 2013, to ¥408.4 billion. Reasons for this result included the positive impact of higher shipments on domestic and overseas sales and the depreciation of the yen.

Operating income, at ¥19.8 billion, was down 1.9%, owing to an increase in raw materials prices, among others.

Ordinary income declined 0.9%, to ¥18.4 billion.

Net income rose 6.5%, to ¥10.3 billion.

(Billions of yen)

	First six months of fiscal year 2013 (Note 2)	**First six months of fiscal year 2014**	Change (%) (Adjusted)	Change (%) excluding the impact of foreign currency fluctuations (Adjusted)
Net sales	¥379.1	**¥408.4**	7.7%	3.2%
Operating income	20.2	**19.8**	-1.9%	-3.9%
Ordinary income	18.5	**18.4**	-0.9%	—
Net income	9.7	**10.3**	6.5%	—

Notes:
1. The exchange rates used to translate the results of overseas DIC Group companies for the first six months of fiscal years 2014 and 2013, respectively, are as follows:
   First six months of fiscal year 2014: ¥102.49/US$1.00 (average for the six months ended June 30, 2014)
   First six months of fiscal year 2013: ¥94.57/US$1.00 (average for the six months ended June 30, 2013)
2. Figures for the first six months of fiscal year 2013 in this table have been adjusted to represent the same accounting period as the first six months of fiscal year 2014 (January 1 – June 30).

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(2) Segment Results

(Billions of yen)

	Net sales				Operating income (loss)			
	First six months of fiscal year 2013 (Note)	**First six months of fiscal year 2014**	Change (%) (Adjusted)	Change (%) excluding the impact of foreign currency fluctuations (Adjusted)	First six months of fiscal year 2013 (Note)	**First six months of fiscal year 2014**	Change (%) (Adjusted)	Change (%) excluding the impact of foreign currency fluctuations (Adjusted)
Printing Inks	¥190.4	**¥202.0**	6.1%	-0.0%	¥ 7.1	**¥ 7.3**	1.9%	1.0%
Fine Chemicals	62.7	**69.0**	10.1%	4.0%	6.6	**7.0**	5.3%	2.2%
Polymers	84.2	**94.2**	11.9%	10.6%	5.6	**4.1**	-27.9%	-28.7%
Application Materials	58.9	**61.3**	4.1%	1.9%	2.9	**3.7**	27.4%	23.6%
Others, Corporate and eliminations	(17.1)	**(18.1)**	—	—	(2.0)	**(2.3)**	—	—
Total	¥379.1	**¥408.4**	7.7%	3.2%	¥20.2	**¥19.8**	-1.9%	-3.9%

Note: Owing to changes in segmentation of some products effective from January 1, 2014, certain figures for the first six months of fiscal year 2013 that have been adjusted to represent the same accounting period as the first six months of fiscal year 2014 have also been restated.

Segment results in key markets are as follows. Year-on-year percentage changes in squared parentheses represent increases or decreases excluding the impact of foreign currency fluctuations. Interregional transactions within the Printing Inks segment are included. Accordingly, the aggregates of regional net sales and operating income figures for the Printing Inks segment differ from the figures presented above.

Printing Inks

Japan

Net sales	¥40.3 billion	Change	-2.3%
Operating income	¥1.6 billion	Change	-16.9%

Sales of offset inks and news inks fell, with a decline in demand among the contributing factors, while sales of gravure inks were level, owing to solid demand, among others. As a consequence, overall sales in Japan declined.

Operating income decreased, as the impact of higher raw materials prices exceeded the benefits of rationalization measures.

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The Americas and Europe

Net sales	¥137.7 billion	Change	11.2%	[1.7%]
Operating income	¥4.2 billion	Change	48.4%	[46.2%]

Although sales of packaging inks were firm, overall sales in Europe declined, as demand for publishing inks remained soft. Overall sales in North America also declined, despite healthy sales of packaging inks, as demand for publishing inks continued to fall. In Central and South America, brisk sales in all product categories supported an increase in overall sales. For these reasons, sales in the Americas and Europe combined edged up.

An improvement in the segment's product mix and ongoing rationalization efforts, among others, brought about a substantial gain in operating income.

Asia and Oceania

Net sales	¥33.2 billion	Change	-1.3%	[-2.2%]
Operating income	¥1.3 billion	Change	-43.6%	[-42.3%]

While faltering economic growth and other factors caused sales of offset inks and news inks in the PRC to slip, overall sales in that country were level, bolstered by robust sales of gravure inks. Despite the impact of falling demand, particularly for news inks, sales in Southeast Asia were also up, primarily reflecting steady sales of offset inks and gravure inks. Sales in Oceania declined, as floundering demand drove down sales of news inks. Sales in India increased, owing to brisk results in all product categories. For these reasons, sales in Asia and Oceania combined were down from the first six months of fiscal year 2013.

Operating income fell, with causes including high raw materials prices and rising costs.

Fine Chemicals

Net sales	¥69.0 billion	Change	10.1%	[4.0%]
Operating income	¥7.0 billion	Change	5.3%	[2.2%]

Sales of pigments were up substantially both in Japan and overseas. Contributing factors include a sharp increase in sales for use in color filters and steady sales for use in inks in Japan, as well as firm sales for use in plastics and cosmetics and rising sales of effect pigments in the Americas and Europe. Sales of TFT LCs declined, despite solid demand, as efforts to expand marketing lagged. These and other factors supported higher segment sales.

Segment operating income advanced, owing to the aforementioned sales results and an improvement in the segment's product mix, among others.

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Polymers

Net sales	¥94.2 billion	Change	11.9%	[10.6%]
Operating income	¥4.1 billion	Change	-27.9%	[-28.7%]

In Japan, sales of epoxy resins and resins for coatings rose, underpinned by solid demand for the former from the civil engineering and construction industries and expanded demand for the latter from the electrical and electronics industries. Sales of polystyrene were also up, with contributing factors including an increase in demand. Overseas, sales advanced, backed by steady demand in the PRC, among others. As a consequence, segment sales rose.

Segment operating income declined. Factors behind this result included a delay in efforts to revise sales prices upward to reflect high raw materials prices.

Application Materials

Net sales	¥61.3 billion	Change	4.1%	[1.9%]
Operating income	¥3.7 billion	Change	27.4%	[23.6%]

Sales of industrial adhesive tapes were down, reflecting a decline in demand from certain customers for use in smartphones, as were sales of high-performance optical materials, a consequence of diminished demand for use in electrical and electronics equipment, among others. In contrast, sales of polyphenylene sulfide (PPS) compounds flourished, sustained by strong demand for automotive applications, as well as for use in electrical and electronics equipment and in the housing and construction industries. A higher market share was one of several factors that boosted sales of jet inks. For these and other reasons, segment sales increased.

Segment operating income soared, bolstered by the aforementioned sales results, an improved product mix and other factors.

(3) Operating Results Forecasts for Fiscal Year 2014 (the Year Ending December 31, 2014)

(Billions of yen)

	Fiscal year 2013 (Note 2)	**Fiscal year 2014 (Forecasts)**	Change (%) (Adjusted)	Change (%) excluding the impact of foreign currency fluctuations (Adjusted)
Net sales	¥784.0	**¥850.0**	8.4%	4.8%
Operating income	44.1	**50.0**	13.3%	10.2%
Ordinary income	40.9	**46.0**	12.5%	—
Net income	28.8	**24.5**	-14.8%	—

Note:
1. Forecasts are unchanged from those published on May 15, 2014.
2. For the purpose of comparison, figures for fiscal year 2013 have been adjusted to represent the same accounting period as fiscal year 2014 (January 1 – December 31).

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Disclaimer Regarding Forward-Looking Statements

Statements herein, other than those of historical fact, are forward-looking statements that reflect management's projections based on information available as of the publication date. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ from such statements. These risks and uncertainties include, but are not limited to, economic conditions in Japan and overseas, market trends, raw materials prices, interest rate trends, currency exchange rates, conflicts, litigations, disasters and accidents, as well as the possibility the Company will incur special losses related to the restructuring of its operations.

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Consolidated Quarterly Balance Sheet

(Millions of yen)

	As of December 31, 2013	As of June 30, 2014
(Assets)		
Current assets		
Cash and deposits	15,576	28,978
Notes and accounts receivable-trade	212,821	223,775
Merchandise and finished goods	86,402	87,518
Work in process	8,963	9,794
Raw materials and supplies	50,483	55,454
Other	27,343	26,936
Allowance for doubtful accounts	(10,794)	(8,638)
Total current assets	390,794	423,817
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	92,001	91,319
Machinery, equipment and vehicles, net	70,609	68,297
Tools, furniture and fixtures, net	8,355	8,299
Land	55,027	52,219
Construction in progress	7,767	6,689
Total property, plant and equipment	233,759	226,823
Intangible assets		
Goodwill	1,666	1,595
Software	10,356	8,996
Other	3,539	3,189
Total intangible assets	15,561	13,780
Investments and other assets		
Investment securities	41,615	39,671
Net defined benefit asset	15,822	20,041
Other	66,834	62,833
Allowance for doubtful accounts	(2,695)	(601)
Total investments and other assets	121,576	121,944
Total noncurrent assets	370,896	362,547
Total assets	761,690	786,364

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Consolidated Quarterly Balance Sheet

(Millions of yen)

	As of December 31, 2013	As of June 30, 2014
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	116,023	110,584
Short-term loans payable	79,810	104,948
Commercial papers	—	24,000
Current portion of bonds	5,000	—
Income taxes payable	7,613	3,654
Provision for bonuses	3,977	6,980
Provision for loss on disaster	343	168
Other	65,461	58,972
Total current liabilities	278,227	309,306
Noncurrent liabilities		
Bonds payable	28,000	28,000
Long-term loans payable	180,262	162,566
Provision for environmental measures	1,997	1,997
Net defined benefit liability	32,830	31,550
Asset retirement obligations	984	981
Other	20,443	22,165
Total noncurrent liabilities	264,516	247,259
Total liabilities	542,743	556,565
(Net assets)		
Shareholders' equity		
Capital stock	91,154	96,557
Capital surplus	88,758	94,161
Retained earnings	89,166	96,737
Treasury shares	(883)	(889)
Total shareholders' equity	268,195	286,566
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,945	2,011
Deferred gains or losses on hedges	(438)	(308)
Foreign currency translation adjustment	(40,037)	(47,967)
Remeasurements of defined benefit plans	(34,447)	(33,894)
Total accumulated other comprehensive income	(72,977)	(80,158)
Minority interests	23,729	23,391
Total net assets	218,947	229,799
Total liabilities and net assets	761,690	786,364

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Consolidated Quarterly Statement of Income

(Millions of yen)

	Six months ended September 30, 2013	Six months ended June 30, 2014
Net sales	384,955	408,385
Cost of sales	303,685	324,067
Gross profit	81,270	84,318
Selling, general and administrative expenses		
Employees' salaries and allowances	19,454	21,555
Provision of allowance for doubtful accounts	649	1,098
Provision for bonuses	1,308	2,429
Retirement benefit expenses	1,532	1,492
Other	35,546	37,937
Total selling, general and administrative expenses	58,489	64,511
Operating income	22,781	19,807
Non-operating income		
Interest income	602	912
Dividends income	185	216
Foreign exchange gains	227	—
Equity in earnings of affiliates	845	1,439
Other	1,130	1,798
Total non-operating income	2,989	4,365
Non-operating expenses		
Interest expenses	3,424	3,489
Foreign exchange losses	—	755
Other	1,687	1,557
Total non-operating expenses	5,111	5,801
Ordinary income	20,659	18,371
Extraordinary income		
Gain on bargain purchase	—	371
Gain on sales of noncurrent assets	524	251
Total extraordinary income	524	622
Extraordinary loss		
Loss on disposal of noncurrent assets	1,965	2,487
Severance costs	1,526	876
Impairment loss	787	699
Total extraordinary loss	4,278	4,062
Income before income taxes and minority interests	16,905	14,931
Income taxes	5,259	4,319
Income before minority interests	11,646	10,612
Minority interests in income	964	293
Net income	10,682	10,319

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Consolidated Quarterly Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2013	Six months ended June 30, 2014
Income before minority interests	11,646	10,612
Other comprehensive income		
Valuation difference on available-for-sale securities	848	2
Deferred gains or losses on hedges	334	128
Foreign currency translation adjustment	25,471	(8,018)
Remeasurements of defined benefit plans, net of tax	(1,797)	731
Share of other comprehensive income of associates accounted for using equity method	947	(24)
Total other comprehensive income	25,803	(7,181)
Comprehensive income	37,449	3,431
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	35,987	3,138
Comprehensive income attributable to minority interests	1,462	293

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Consolidated Quarterly Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2013	Six months ended June 30, 2014
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	16,905	14,931
Depreciation and amortization	14,852	17,419
Amortization of goodwill	174	201
Increase (decrease) in allowance for doubtful accounts	(208)	(2,022)
Increase (decrease) in provision for bonuses	(8)	2,963
Interest and dividends income	(787)	(1,128)
Equity in (earnings) losses of affiliates	(845)	(1,439)
Interest expenses	3,424	3,489
Loss (gain) on sales and retirement of noncurrent assets	1,441	2,236
Impairment loss	787	699
Decrease (increase) in notes and accounts receivable-trade	(23,640)	(9,627)
Decrease (increase) in inventories	(3,546)	(7,287)
Increase (decrease) in notes and accounts payable-trade	(474)	(7,092)
Other, net	(6,473)	(7,727)
Subtotal	1,602	5,616
Interest and dividends income received	1,607	2,307
Interest expenses paid	(3,480)	(3,708)
Income taxes paid	(5,257)	(8,130)
Net cash provided by (used in) operating activities	(5,528)	(3,915)
Net cash provided by (used in) investing activities		
Payments into time deposits	(389)	(1,399)
Proceeds from withdrawal of time deposits	126	347
Purchase of property, plant and equipment	(15,215)	(14,490)
Proceeds from sales of property, plant and equipment	1,604	677
Purchase of intangible assets	(1,293)	(772)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(3,176)
Purchase of subsidiaries and affiliates securities	(27)	—
Proceeds from sales of subsidiaries and affiliates securities	313	—
Purchase of investment securities	(22)	(19)
Proceeds from sales and redemption of investment securities	100	6
Other, net	324	681
Net cash provided by (used in) investing activities	(14,479)	(18,145)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(5,860)	9,180
Increase (decrease) in commercial papers	25,000	24,000
Proceeds from long-term loans payable	26,777	22,495
Repayment of long-term loans payable	(27,006)	(22,850)
Redemption of bonds	—	(5,000)
Proceeds from issuance of common stock	—	10,806
Cash dividends paid	(2,748)	(2,748)
Cash dividends paid to minority shareholders	(881)	(824)
Net decrease (increase) in treasury shares	(6)	(6)
Other, net	(248)	(287)
Net cash provided by (used in) financing activities	15,028	34,766
Effect of exchange rate change on cash and cash equivalents	1,329	(341)
Net increase (decrease) in cash and cash equivalents	(3,650)	12,365
Cash and cash equivalents at beginning of period	22,529	15,004
Cash and cash equivalents at end of period	18,879	27,369