January 31, 2014

FOR IMMEDIATE RELEASE

Name of listed company: ZENRIN Co., Ltd.
Representative: Zenshi Takayama
President and CEO
(Securities code: 9474)
Contact: Masami Matsuo
Executive Officer, and Head of
Corporate Management Division
(TEL: +81-93-592-9050)

Revision of Forecast for Results of Operations

ZENRIN Co., Ltd. announces the forecast for results of operations released on May 8, 2013 was revised as follows in light of recent business performance.

●Revision of Forecast for Results of Operations

Revision of Forecast Figures for Consolidated Results of Operations in Fiscal 2014
[from April 1, 2013 to March 31, 2014]

		Net sales	Operating income	Ordinary income	Net income	Net income per share
		million yen	million yen	million yen	million yen	yen
Previous forecast [A]		56,000	5,200	5,500	2,500	68.00
Revised forecast [B]		53,000	2,700	3,100	900	24.52
Amount of increase (decrease) [B − A]		(3,000)	(2,500)	(2,400)	(1,600)	
Rate of increase (decrease)		(5.4%)	(48.1%)	(43.6%)	(64.0%)	
Reference	Results for previous fiscal year [Fiscal 2013]	54,991	5,585	5,076	1,835	49.93

Revision of Forecast Figures for Non-Consolidated Results of Operations in Fiscal 2014
[from April 1, 2013 to March 31, 2014]

		Net sales	Operating income	Ordinary income	Net income	Net income per share
		million yen	million yen	million yen	million yen	yen
Previous forecast [A]		38,500	2,300	3,200	1,900	51.68
Revised forecast [B]		35,500	300	1,100	1,000	27.25
Amount of increase (decrease) [B − A]		(3,000)	(2,000)	(2,100)	(900)	
Rate of increase (decrease)		(7.8%)	(87.0%)	(65.6%)	(47.4%)	
Reference	Results for previous fiscal year [Fiscal 2013]	37,856	2,324	3,182	721	19.64

Reasons for Revision

Increase in demand, etc. with the economic recovery is somewhat expected, but the shift in new vehicle sales in Japan to light vehicles and change in the composition of in-car navigation systems to low-priced models are among the factors that continue to impact the results of operations of the ZENRIN Group into the third quarter of fiscal 2014 and are expected to result in consolidated and non-consolidated net sales and income each falling below the previous forecast figures.

Furthermore, the non-consolidated results of operations include extraordinary income associated with restructuring of a consolidated subsidiary, but the concerned extraordinary income will be eliminated in consolidation and therefore will not impact the consolidated results of operations.

Disclaimer: The above forecast for results of operations is prepared based on information currently available to ZENRIN Co., Ltd. as of the date of announcement of this document. Actual figures for results of operations may differ from the forecast figures due to various factors in the future.