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Consolidated Financial Results for the Three Months Ended March 31, 2015 (Japan GAAP)
(Fiscal year ending December 31, 2015)

May 15, 2015
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: No

Scheduled filing date of securities report : May 15, 2015

1. Consolidated Financial Results for the Three Months Ended March 31, 2015 (January 1, 2015 – March 31, 2015)

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)	%
Three months ended March 31, 2015	200,587	-0.5	10,515	11.9	10,507	24.9	8,488	65.1
Three months ended March 31, 2014	201,564	—	9,397	—	8,410	—	5,140	—

Note: Comprehensive income (JPY million): Three months ended March 31, 2015 4,765 (−%), Three months ended March 31, 2014 -863 (−%)

	Earnings per share basic	Earnings per share diluted
	JPY	JPY
Three months ended March 31, 2015	8.82	—
Three months ended March 31, 2014	5.61	—

Note: The percentages of changes represent rate of increases or decreases from the results of the corresponding period of the previous fiscal year.

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, the first quarter of fiscal year 2014 was the three months ended March 31, 2014, while the first quarter of fiscal year 2013, with which results are compared herein, was the three months ended June 30, 2013. For this reason, percentage changes are not given. (The first quarter of fiscal year 2013 comprised the accounts for the three months ended June 30, 2013, of DIC and those subsidiaries that previously closed their books on March 31 and for the three months ended March 31, 2013, of those subsidiaries that closed their books on December 31.)

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio to total assets
	JPY (million)	JPY (million)	%
As of March 31, 2015	803,587	275,689	31.0
As of December 31, 2014	803,703	276,723	31.1

Note: Shareholders' equity (JPY million): As of March 31, 2015 248,879, As of December 31, 2014 249,749

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
FY2014	—	3.00	—	3.00	6.00
FY2015	—				
FY2015 (Plan)		4.00	—	4.00	8.00

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

3. Forecast for Consolidated Operating Results for the Fiscal Year Ending December 31, 2015 (January 1, 2015 – December 31, 2015)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share basic
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY
Six months ending June 30, 2015	440,000	7.7	23,000	16.1	21,000	14.3	12,000	16.3	12.47
FY2015	900,000	8.4	50,000	21.7	46,000	15.2	32,000	27.0	33.27

Note: Revision of the forecast for the consolidated operating results for the fiscal year ending December 31, 2015: No

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Notes

(1) Changes in the scope of consolidation for significant subsidiaries during the three months ended March 31, 2015 : 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 : Yes
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 March 31, 2015 965,372,048 shares, As of December 31, 2014 965,372,048 shares
2) Number of treasury shares at the end of period
As of March 31, 2015 3,453,045 shares, As of December 31, 2014 3,455,014 shares
3) Average number of common stocks issued during period, excluding treasury shares
For the three months ended March 31, 2015 961,923,726 shares, For the three months ended March 31, 2014 915,968,230 shares

Note: **Implementation status of quarterly review procedures**
Although these quarterly consolidated financial results are not subject to quarterly review procedures based on the Financial Instruments and Exchange Law, the quarterly consolidated financial statement review procedures have 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

(1) Overview of Operating Results

In the three months ended March 31, 2015, the trend toward economic recovery in North America and Europe persisted. In Asia, the pace of growth in the People's Republic of China (PRC) and Southeast Asia slowed, although a trend toward revival was seen in India. Japan's economy remained on a gentle upswing, evidenced by, among others, a resurgence in export and production levels.

In this environment, consolidated net sales edged down 0.5%, to ¥200.6 billion, owing to the absence of the last-minute demand rush that preceded the April 2014 increase in Japan's consumption tax, which bolstered domestic sales in the three months ended March 31, 2014.

Operating income, at ¥10.5 billion, was up 11.9%, as results benefited from a better cost environment and the positive impact of rationalization measures.

Ordinary income rose 24.9%, to ¥10.5 billion.

Net income climbed 65.1%, to ¥8.5 billion.

(Billions of yen)

	Three months ended March 31, 2014	**Three months ended March 31, 2015**	Change (%)	Change (%) excluding the impact of foreign currency fluctuations
Net sales	¥201.6	**¥200.6**	-0.5%	-3.9%
Operating income	9.4	**10.5**	11.9%	14.2%
Ordinary income	8.4	**10.5**	24.9%	—
Net income	5.1	**8.5**	65.1%	—

Note: The exchange rates used to translate the results of overseas DIC Group companies for the three months ended March 31, 2015 and 2014, respectively, are as follows:
Three months ended March 31, 2015: ¥119.21/US$1.00 (average for the three months ended March 31, 2015)
Three months ended March 31, 2014: ¥103.04/US$1.00 (average for the three months ended March 31, 2014)

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(2) Segment Results

(Billions of yen)

	Net sales				Operating income (loss)			
	Three months ended March 31, 2014	**Three months ended March 31, 2015**	Change (%)	Change (%) excluding the impact of foreign currency fluctuations	Three months ended March 31, 2014	**Three months ended March 31, 2015**	Change (%)	Change (%) excluding the impact of foreign currency fluctuations
Printing Inks	¥ 99.6	**¥99.1**	-0.5%	-4.2%	¥3.0	**¥2.9**	-2.7%	11.3%
Fine Chemicals	33.9	**37.5**	10.8%	3.9%	3.3	**3.9**	17.1%	17.3%
Polymers	47.0	**46.0**	-2.1%	-4.8%	2.3	**2.9**	23.6%	16.7%
Application Materials	30.0	**28.5**	-4.8%	-8.2%	1.8	**2.0**	12.0%	9.5%
Others, Corporate and eliminations	(8.9)	**(10.5)**	—	—	(1.0)	**(1.2)**	—	—
Total	¥201.6	**¥200.6**	-0.5%	-3.9%	¥9.4	**¥10.5**	11.9%	14.2%

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	¥19.0 billion	Change	-7.6%
Operating income	¥0.5 billion	Change	-40.2%

Sales of offset inks and news inks fell, owing to a decline in demand, while sales in all product categories were hampered by, among others, the absence of the upsurge in demand that preceded the consumption tax hike, which enhanced results in the three months ended March 31, 2014. As a consequence, overall sales in Japan were down.

Operating income decreased, reflecting the aforementioned sales results, among others.

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The Americas and Europe

Net sales	¥66.4 billion	Change	-1.5%	[-4.8%]
Operating income	¥1.4 billion	Change	-6.9%	[24.5%]

Although sales of packaging inks were firm, waning demand for news inks and publishing inks, among other factors, pushed down overall sales in Europe and North America. In Central and South America, the weakening of key regional currencies and other factors led to a decline in overall sales. For these and other reasons, sales in the Americas and Europe combined fell.

Operating income was up in local currency terms, reflecting the positive impact of rationalization efforts, but decreased after translation as a result of currency depreciation in Europe.

Asia and Oceania

Net sales	¥18.4 billion	Change	12.4%	[1.6%]
Operating income	¥1.0 billion	Change	55.1%	[37.5%]

Sales in the PRC declined, despite firm sales of gravure inks, as demand for offset inks and news inks sagged. Healthy sales of gravure inks and news inks underpinned an increase in sales in Southeast Asia and Oceania. Sales in India fell, despite brisk sales of gravure inks, as sales of publishing inks and news inks slumped. Thanks to these and other factors, overall sales in Asia and Oceania were up.

An improved product mix—attributable to higher sales of gravure inks—and rationalization efforts, among others, supported a significant gain in operating income.

Fine Chemicals

Net sales	¥37.5 billion	Change	10.8%	[3.9%]
Operating income	¥3.9 billion	Change	17.1%	[17.3%]

Sales of pigments in Japan were up, bolstered by a sharp increase in sales for use in color filters and steady sales for use in inks, although demand for use in coatings and plastics decreased. Sales of pigments in the Americas and Europe also rose, owing to substantially higher sales of effect pigments and pigments for use in cosmetics. Sales of TFT LCs also advanced, thanks to robust shipments to existing customers. As a consequence, segment sales increased.

The aforementioned sales results and other factors combined to boost segment operating income.

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Polymers

Net sales	¥46.0 billion	Change	-2.1%	[-4.8%]
Operating income	¥2.9 billion	Change	23.6%	[16.7%]

In Japan, sales of epoxy resins remained level, as exports to customers in the electrical and electronics industries rallied. Sales of resins for coatings declined, hampered by dwindling demand from the civil engineering and construction industries, as did sales of polystyrene, which rose in the three months ended March 31, 2014, on the strength of the last-minute demand rush that preceded the consumption tax increase. Overseas, sales advanced, with contributing factors including brisk sales of unsaturated polyester resin in the PRC and the inclusion of results from newly consolidated subsidiaries. For these and other reasons, segment sales were down.

Segment operating income was up. Factors behind this result included robust sales by overseas subsidiaries and cost improvements.

Application Materials

Net sales	¥28.5 billion	Change	-4.8%	[-8.2%]
Operating income	¥2.0 billion	Change	12.0%	[9.5%]

Sales of industrial adhesive tapes and jet inks rose, the former sustained by steadily expanding demand overseas for use in smartphones and the latter by a higher global market share. Despite a slight dip in domestic demand, sales of polyphenylene sulfide (PPS) compounds were level, supported by firm shipments in overseas markets. Sales of plastic colorants were down from the three months ended March 31, 2014, when sales were inflated by the upsurge in demand that preceded the consumption tax hike. Owing to these and other factors, segment sales decreased.

Segment operating income advanced, thanks to increased sales of high-value-added products and a weaker yen, among others.

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(3) Operating Results Forecasts for the Six Months Ending June 30, 2015 and the Fiscal Year ending December 31, 2015

(Billions of yen)

	Six months ended June 30, 2014	**Six months ending June 30, 2015 (Forecasts)**	Change (%)	Fiscal year ended December 31, 2014	**Fiscal year ending December 31, 2015 (Forecasts)**	Change (%)
Net sales	¥408.4	**¥440.0**	7.7%	¥830.1	**¥900.0**	8.4%
Operating income	19.8	**23.0**	16.1%	41.1	**50.0**	21.7%
Ordinary income	18.4	**21.0**	14.3%	39.9	**46.0**	15.2%
Net income	10.3	**12.0**	16.3%	25.2	**32.0**	27.0%

Note: Forecasts are unchanged from those published on February 13, 2015.

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, 2014	As of March 31, 2015
(Assets)		
Current assets		
Cash and deposits	16,757	26,941
Notes and accounts receivable-trade	213,867	219,914
Merchandise and finished goods	91,614	89,872
Work in process	9,786	10,539
Raw materials and supplies	57,429	57,205
Other	32,930	32,510
Allowance for doubtful accounts	(9,903)	(9,688)
Total current assets	412,480	427,293
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	96,416	94,897
Machinery, equipment and vehicles, net	72,883	71,610
Tools, furniture and fixtures, net	9,363	9,178
Land	53,272	51,248
Construction in progress	10,003	8,573
Total property, plant and equipment	241,937	235,506
Intangible assets		
Goodwill	1,365	1,255
Software	8,610	8,031
Other	3,336	3,734
Total intangible assets	13,311	13,020
Investments and other assets		
Investment securities	39,475	34,996
Net defined benefit asset	26,002	23,626
Other	71,087	69,750
Allowance for doubtful accounts	(589)	(604)
Total investments and other assets	135,975	127,768
Total noncurrent assets	391,223	376,294
Total assets	803,703	803,587

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Consolidated Quarterly Balance Sheet

(Millions of yen)

	As of December 31, 2014	As of March 31, 2015
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	111,996	107,498
Short-term loans payable	90,730	82,173
Commercial papers	—	10,000
Current portion of bonds	10,000	—
Income taxes payable	3,252	2,946
Provision for bonuses	6,659	5,872
Provision for loss on disaster	49	36
Provision for environmental measures	1,817	1,817
Asset retirement obligations	—	123
Other	66,989	69,970
Total current liabilities	291,492	280,435
Noncurrent liabilities		
Bonds payable	8,000	18,000
Long-term loans payable	159,772	166,597
Net defined benefit liability	39,380	37,394
Asset retirement obligations	1,042	1,025
Other	27,294	24,447
Total noncurrent liabilities	235,488	247,463
Total liabilities	526,980	527,898
(Net assets)		
Shareholders' equity		
Capital stock	96,557	96,557
Capital surplus	94,161	94,161
Retained earnings	108,726	112,012
Treasury shares	(896)	(898)
Total shareholders' equity	298,548	301,832
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,914	2,863
Deferred gains or losses on hedges	(178)	(92)
Foreign currency translation adjustment	(14,817)	(21,205)
Remeasurements of defined benefit plans	(36,718)	(34,519)
Total accumulated other comprehensive income	(48,799)	(52,953)
Minority interests	26,974	26,810
Total net assets	276,723	275,689
Total liabilities and net assets	803,703	803,587

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Consolidated Quarterly Statement of Income

(Millions of yen)

	Three months ended March 31, 2014	Three months ended March 31, 2015
Net sales	201,564	200,587
Cost of sales	159,523	156,421
Gross profit	42,041	44,166
Selling, general and administrative expenses		
Employees' salaries and allowances	10,905	11,341
Provision of allowance for doubtful accounts	667	599
Provision for bonuses	1,376	1,175
Retirement benefit expenses	752	459
Other	18,944	20,077
Total selling, general and administrative expenses	32,644	33,651
Operating income	9,397	10,515
Non-operating income		
Interest income	433	266
Dividends income	121	141
Foreign exchange gains	—	578
Equity in earnings of affiliates	646	594
Other	918	698
Total non-operating income	2,118	2,277
Non-operating expenses		
Interest expenses	1,712	1,512
Foreign exchange losses	558	—
Other	835	773
Total non-operating expenses	3,105	2,285
Ordinary income	8,410	10,507
Extraordinary income		
Gain on sales of subsidiaries and affiliates' stocks	—	2,359
Compensation income	—	706
Gain on sales of noncurrent assets	198	557
State subsidy	—	255
Total extraordinary income	198	3,877
Extraordinary loss		
Severance costs	673	1,853
Loss on disposal of noncurrent assets	1,112	509
Loss on reduction of noncurrent assets	—	168
Total extraordinary loss	1,785	2,530
Income before income taxes and minority interests	6,823	11,854
Income taxes	1,496	2,749
Income before minority interests	5,327	9,105
Minority interests in income	187	617
Net income	5,140	8,488

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Consolidated Quarterly Statement of Comprehensive Income

(Millions of yen)

	Three months ended March 31, 2014	Three months ended March 31, 2015
Income before minority interests	5,327	9,105
Other comprehensive income		
Valuation difference on available-for-sale securities	(575)	3
Deferred gains or losses on hedges	65	85
Foreign currency translation adjustment	(5,344)	(6,394)
Remeasurements of defined benefit plans, net of tax	72	2,181
Share of other comprehensive income of associates accounted for using equity method	(408)	(215)
Total other comprehensive income	(6,190)	(4,340)
Comprehensive income	(863)	4,765
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(1,076)	4,334
Comprehensive income attributable to minority interests	213	431