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FOR IMMEDIATE RELEASE

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Revision of Forecast for Results of Operations

ZENRIN Co., Ltd. announces the forecast for results of operations released on May 8, 2014 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 2015
[from April 1, 2014 to March 31, 2015]

		Net sales	Operating income	Ordinary income	Net income	Net income per share
		million yen	million yen	million yen	million yen	yen
Previous forecast [A]		52,300	2,800	3,100	2,100	58.23
Revised forecast [B]		52,280	2,380	2,750	1,460	40.48
Amount of increase (decrease) [B − A]		(20)	(420)	(350)	(640)	
Rate of increase (decrease)		(0.0%)	(15.0%)	(11.3%)	(30.5%)	
Reference	Results for previous fiscal year [Fiscal 2014]	53,589	3,180	3,663	1,272	34.77

Reasons for Revision

Net sales in fiscal 2015 were generally as planned despite segment increases or decreases, but in terms of income or loss, change in the composition of net sales and other factors are expected to result in decrease in operating income and ordinary income. In addition, net income is expected to decrease as a result of such factors as partial reversal of deferred tax assets due to revision of the statutory tax rate at the end of fiscal 2015 following such events as reduction in the corporate income tax rate, etc. starting from consolidated fiscal years beginning on or after April 1, 2015 with the promulgation of the “Act on Partial Revision of the Income Tax Act, etc.”

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.