March 9, 2017

For immediate release


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|---|---|
| Company Name: | Dai Nippon Printing Co., Ltd. |
| Stock Code: | 7912 (TSE1) |
| Name of Representative: | Yoshitoshi Kitajima, President |
| Direct queries to: | Takaaki Tamura, General Manager,<br>Press and Public Relations<br>TEL: +81-3-6735-0101 |


**Subsidiary Maruzen CHI Holdings Co., Ltd.'s Revisions of Earnings Forecasts for the Fiscal Year Ended January 31, 2017**

Dai Nippon Printing Co., Ltd. (DNP) subsidiary Maruzen CHI Holdings Co., Ltd. announced today revisions of its full-year consolidated earnings forecasts, originally published on March 15, 2016, in light of recent earnings trends. Please see the attachment.

The impact of the revisions on DNP's consolidated and non-consolidated financial performance in the current fiscal year ending March 2017 is likely to be minimal.

Attachment

March 9, 2017

For immediate release


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|---|---|
| Company Name: | Maruzen CHI Holdings Co., Ltd. |
| Stock Code: | 3159 (TSE1) |
| Name of Representative: | Kiyotaka Nakagawa, President |
| Direct queries to: | Kenichiro Takahashi, Executive Officer, Manager of General Affairs Dept. TEL: +81-3-6735-0785 |


**Revisions of Earnings Forecasts for the Fiscal Year Ended January 31, 2017**

Maruzen CHI Holdings Co., Ltd. announced today the following revisions of its full-year consolidated earnings forecasts, originally published on March 15, 2016, based on the latest earnings trends.

**1. Revisions of consolidated earnings forecasts for the fiscal year ended January 31, 2017 (February 1, 2016–January 31, 2017)**

| | 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) | 176,500 | 2,410 | 2,260 | 1,170 | 12.64 |
| Revised forecast (B) | 178,400 | 2,030 | 2,010 | 530 | 5.73 |
| Change (B–A) | 1,900 | (380) | (250) | (640) | – |
| Change (%) | 1.1 | (15.8) | (11.1) | (54.7) | – |
| Previous year result (fiscal year ended January 31, 2016) | 175,137 | 2,204 | 2,226 | 1,025 | 11.08 |

**2. Reasons for the revisions**

We expect net sales to surpass our initial forecast by ¥1.9 billion as a result of firm sales in the education market sales business and the library support business, and higher wholesale sales to franchise stores in the stores and internet sales business. However, we expect net income attributable to parent company shareholders to fall short of our initial forecast by ¥640 million for two reasons: (1) we are recording ¥564 million in retirement benefit costs as a result of changing the depreciation method for retirement benefit obligations at some consolidated subsidiaries from the simplified method to the principle method; (2) we are recording ¥701 million in impairment losses for fixed assets in the stores and internet sales business as a result of taking a more conservative view of future earnings in light of an extremely difficult market environment for this business.

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.