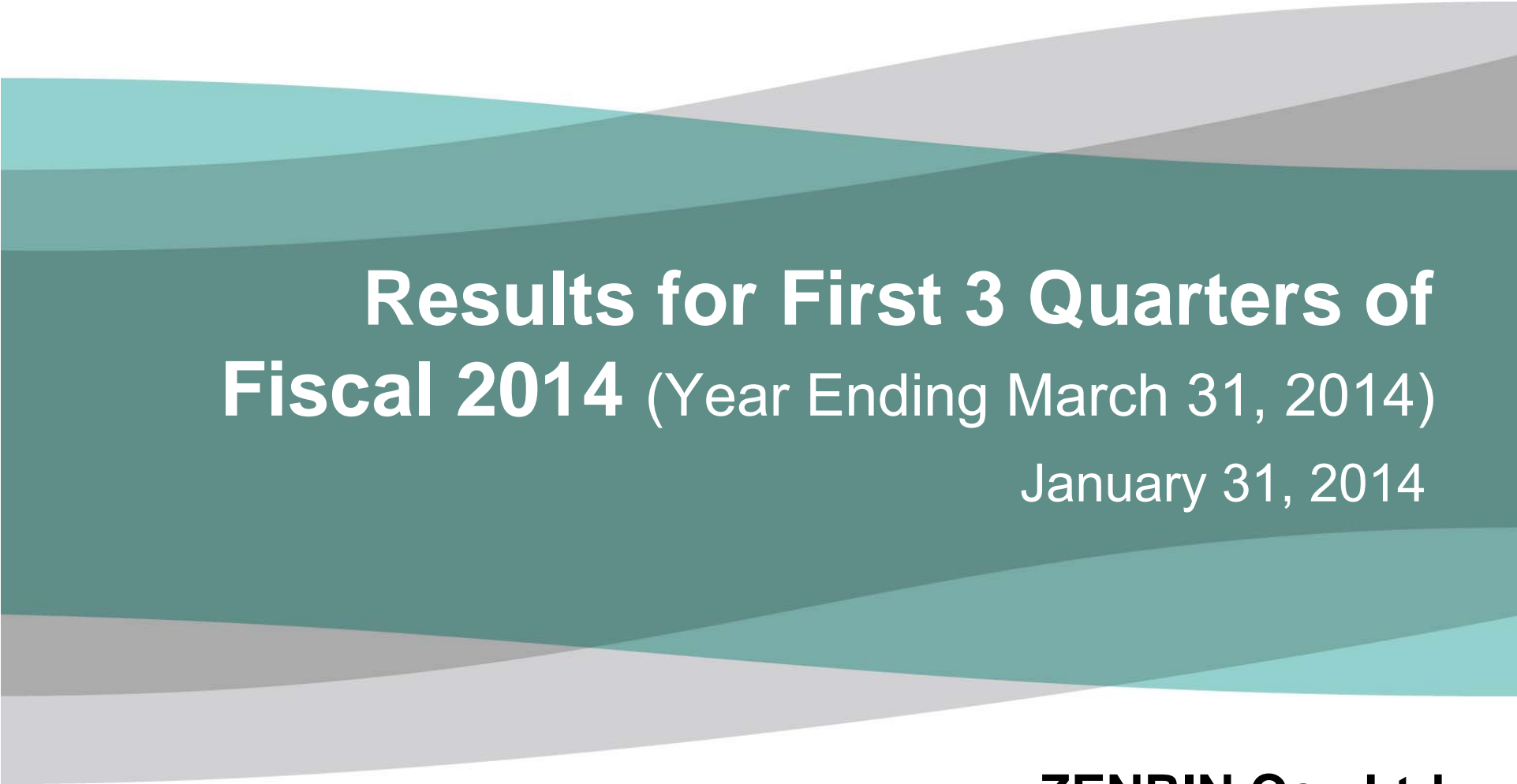


ZENRIN

Securities Code: 9474



**Results for First 3 Quarters of
Fiscal 2014 (Year Ending March 31, 2014)**
January 31, 2014

ZENRIN Co., Ltd.

Maps to the Future

◆ Table of Contents

1. Overview of Results for First 3 Quarters of Fiscal 2014
 - 1) Overview of Results for First 3 Quarters of Fiscal 2014
 - 2) Changes in Net Sales and Income
 - 3) Causes for Change in Operating Income
(Compared to First 3 Quarters of Fiscal 2013)
 - 4) Net Sales by Business Segment under Medium-Term Business Plan ZGP2015
 - 5) Segment Information
 - 6) Amount of Capital Investment, Depreciation and R&D Costs
2. Earnings Forecast for Fiscal 2014
 - 1) Earnings Forecast for Fiscal 2014
 - 2) Changes in Net Sales and Income
 - 3) Net Sales by Business Segment under Medium-Term Business Plan ZGP2015
 - 4) Changes in Composition of Net Sales by Quarter
 - 5) (Reference) Amount of Capital Investment, Depreciation and R&D Costs (Full Year)
3. Overview by Business Segment under Medium-Term Business Plan ZGP2015
4. Dividends
 - 1) Changes in Dividends and Dividends for Fiscal 2014
5. Purchase of Treasury Stock
 - 1) Establishment of Share Repurchase Program and Status of Purchase

Note: This document contains forward-looking statements based on assumptions, forecasts and plans in light of information available to ZENRIN Co., Ltd. as of the preparation date of this document. Actual performance may vary significantly from the forecast figures due to various risks and uncertainties owing to global economic trends, market demand, status of competition, exchange fluctuations and other factors.
The information that appears in this document rounds down fractions to the nearest specified unit and rounds off decimals in the percentage of change to the first decimal place.
In addition, cases where the percentage of change exceeds 1000% and cases where one or both of the items of comparison is negative are shown as “-.”

1. Overview of Results for First 3 Quarters of Fiscal 2014 **ZENRIN** Maps to the Future

1) Overview of Results for First 3 Quarters of Fiscal 2014 (Amounts in million yen)

Key Points of Results for First 3 Quarters of Fiscal 2014 <decrease in sales and decrease in income>

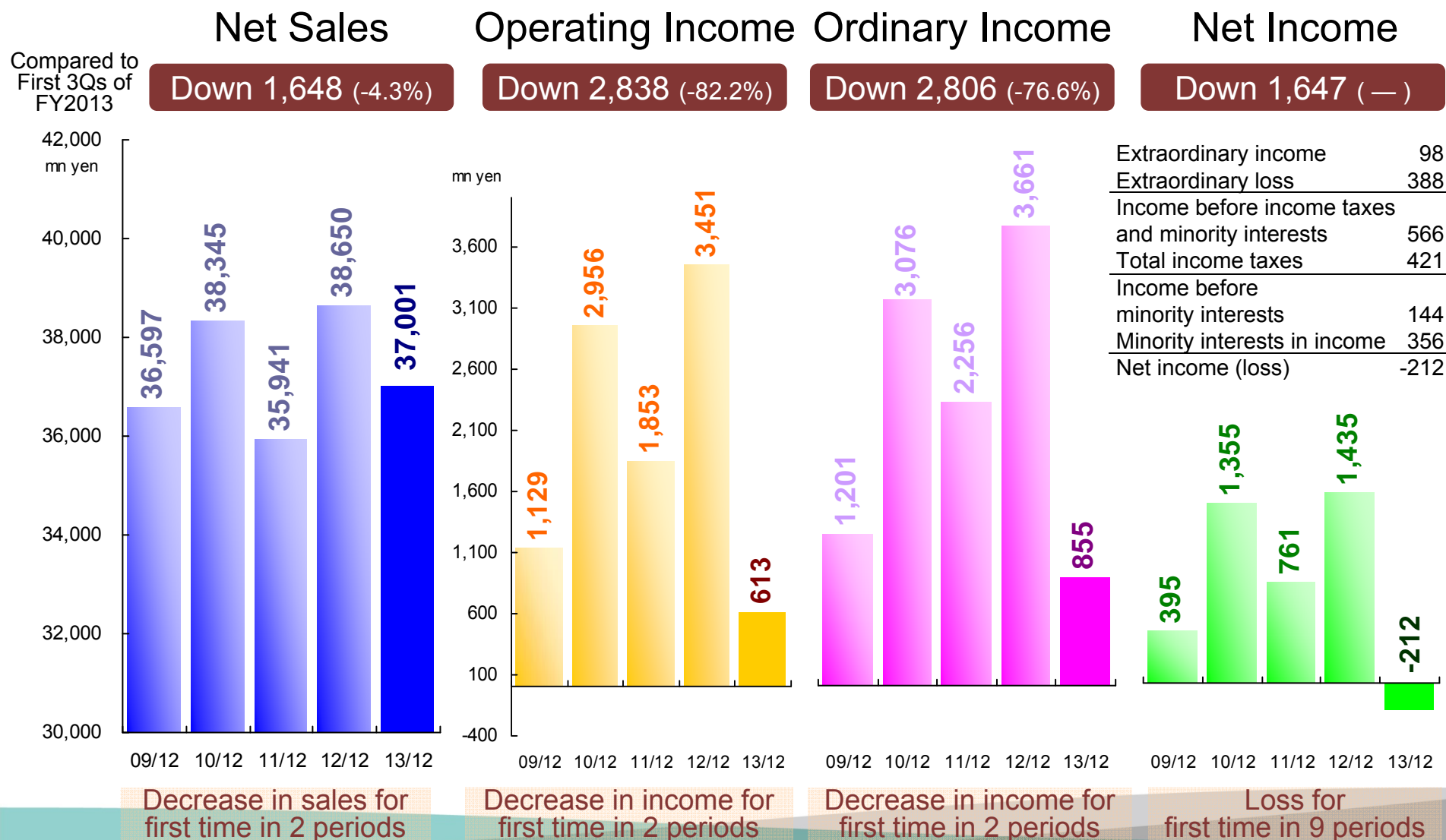
- Net sales decreased due to shift to light vehicles in new vehicle sales in Japan and change in the composition of the in-car navigation system market to low-priced models continuing into the third quarter of fiscal 2014.
- In terms of income or loss, in addition to impact of decrease in sales, increase in prior expenses associated with database maintenance, smartphone services, etc., as well as the recording of loss on liquidation of subsidiaries and restructuring loss in extraordinary loss, and other factors resulted in net loss of 212 million yen.

	First 3Qs of FY2013 Actual	First 3Qs of FY2014 Actual	Compared to	
			First 3Qs of FY2013	% of Change
Net Sales	38,650	37,001	-1,648	-4.3
Operating Expenses	35,198	36,388	1,189	3.4
Operating Income	3,451	613	-2,838	-82.2
Operating Margin	8.9%	1.7%	-7.2pt	
Ordinary Income	3,661	855	-2,806	-76.6
Ordinary Margin	9.5%	2.3%	-7.2pt	
Net Income	1,435	-212	-1,647	—

1. Overview of Results for First 3 Quarters of Fiscal 2014 **ZENRIN** Maps to the Future

2) Changes in Net Sales and Income

(Amounts in million yen)

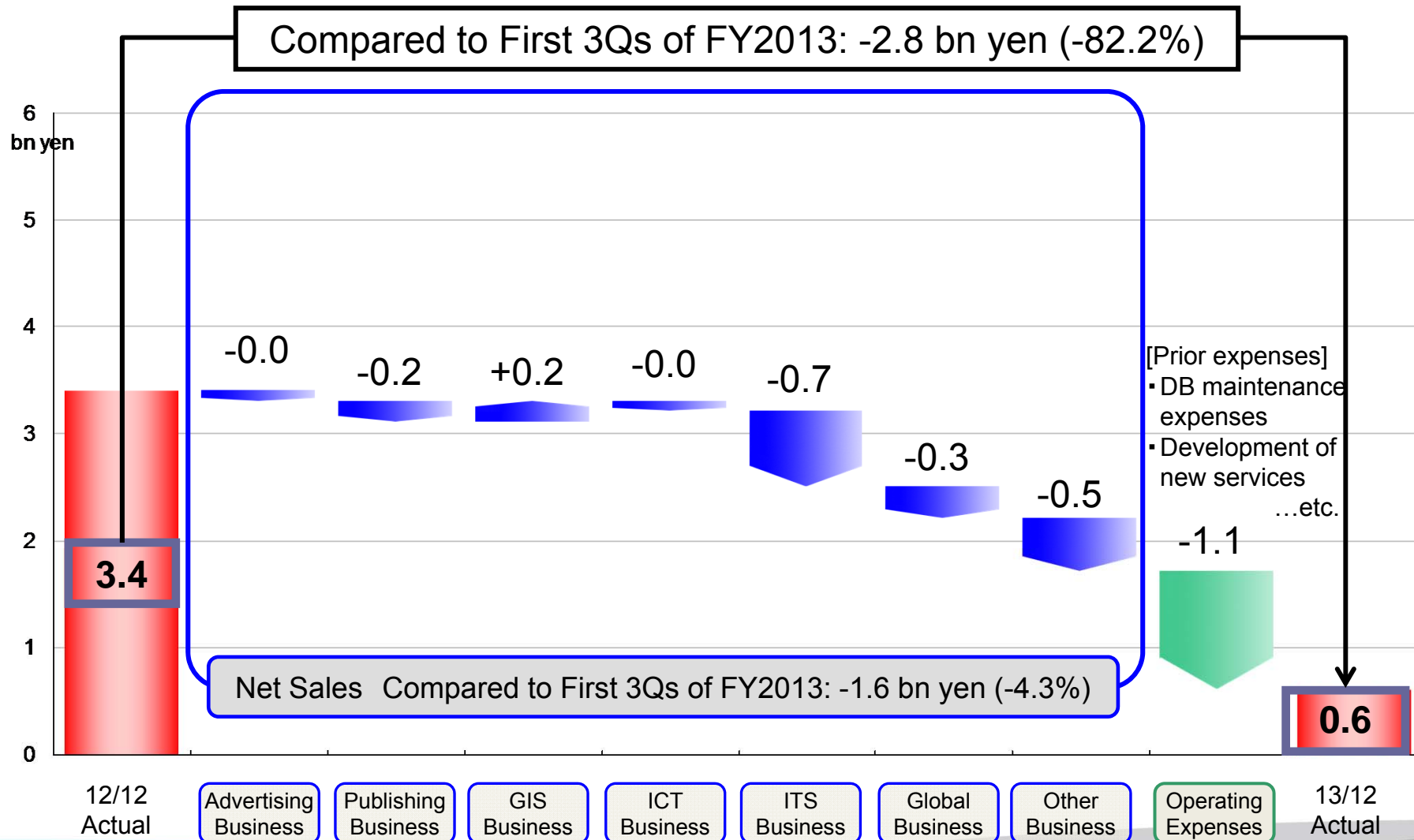


1. Overview of Results for First 3 Quarters of Fiscal 2014 **ZENRIN** Maps to the Future

3) Causes for Change in Operating Income

(Compared to
First 3 Quarters of
Fiscal 2013)

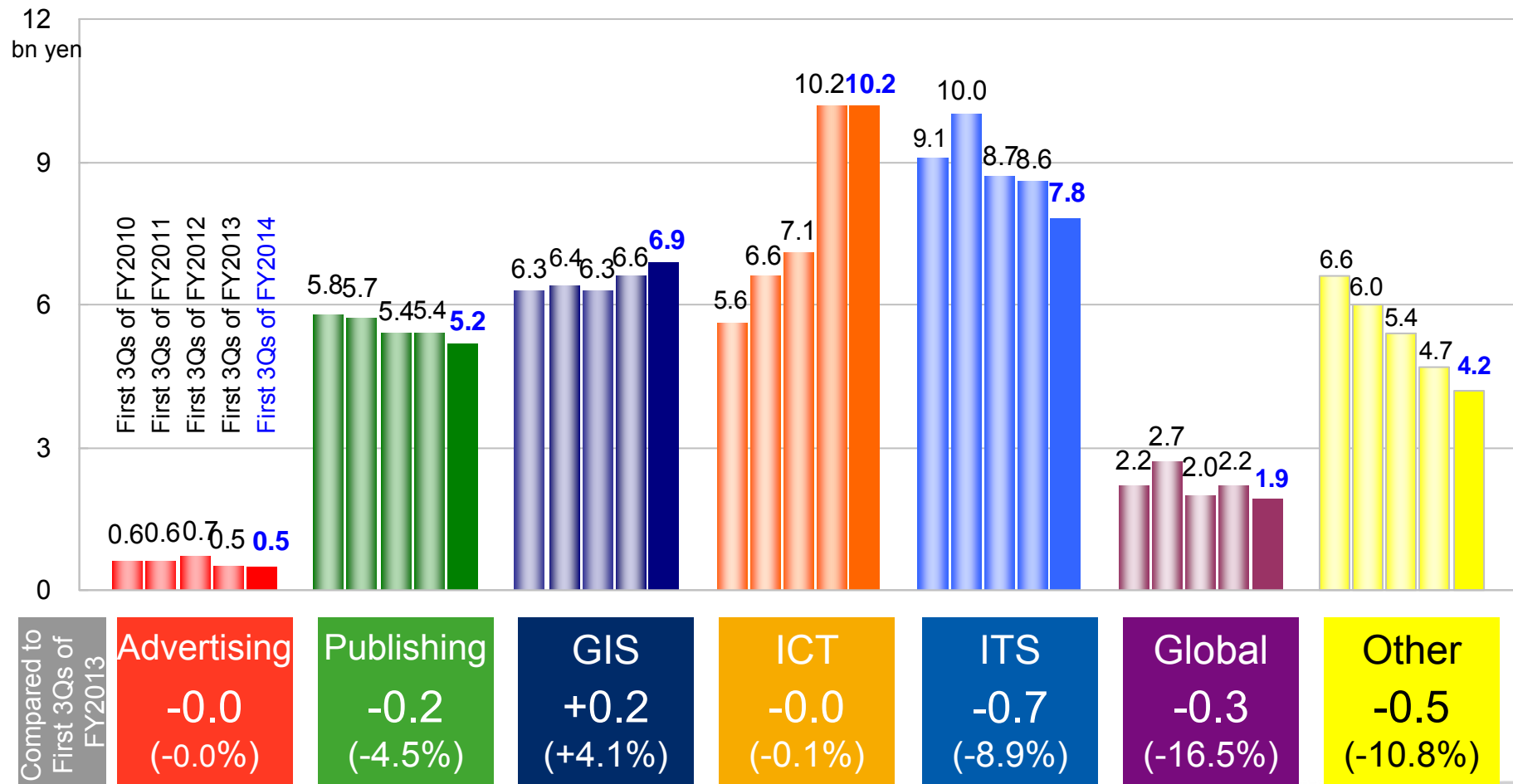
(Amounts in
billion yen)



1. Overview of Results for First 3 Quarters of Fiscal 2014 **ZENRIN** Maps to the Future

4) Net Sales by Business Segment under Medium-Term Business Plan ZGP2015

(Amounts in billion yen)



5)-1 Segment Information

Sales
Composition

85.6%

1. Map Database Segment

Main Items: Printed residential maps, residential map databases, data for Japanese and overseas in-car navigation systems, services for smartphones, map data provision, etc. for various media/devices



7.9%

2. General Printing Segment

Main Items: Commercial printing



6.5%

3. Other

Main Items: Purchased products, novelty products, commissioned CAD processing



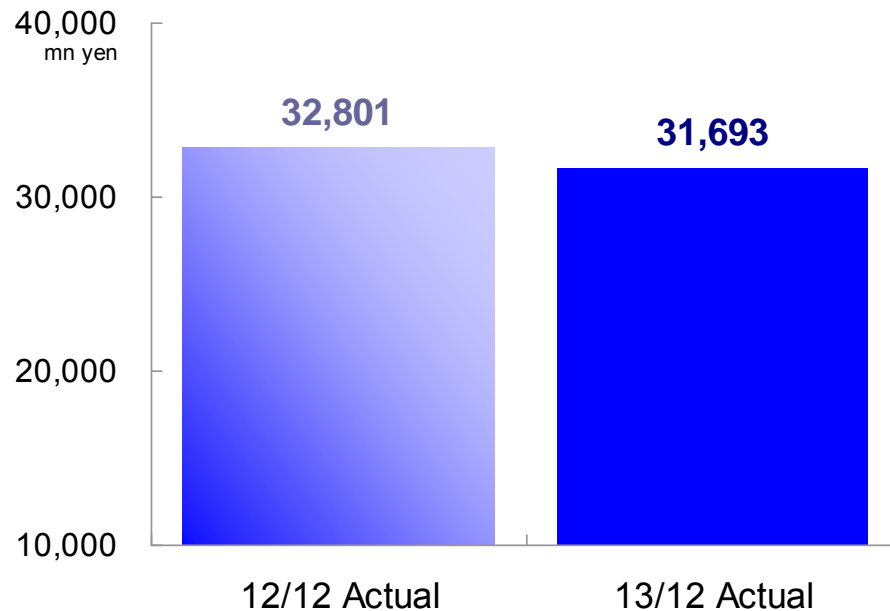
5)-2 Map Database Segment

(Amounts in million yen)

Net Sales

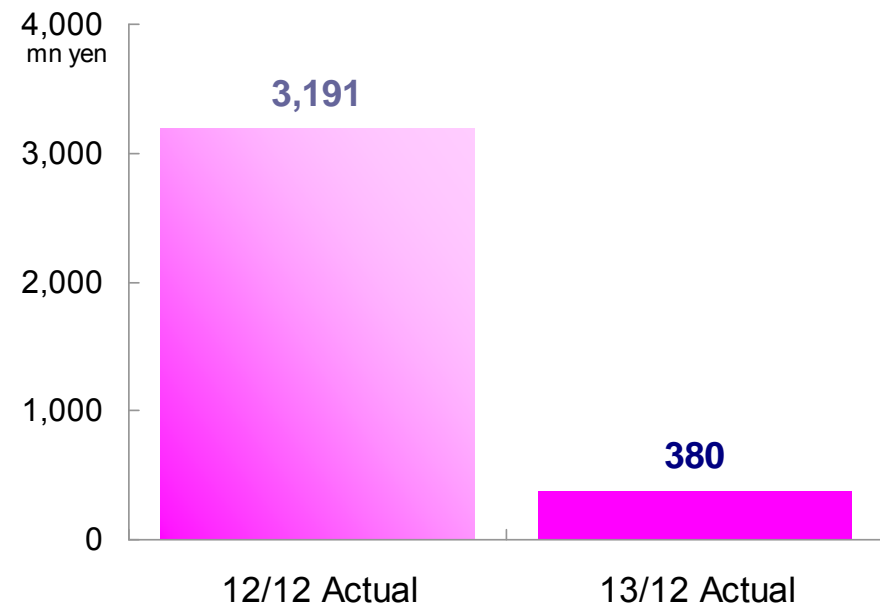
Compared to
First 3Qs of
FY2013

Down 1,108 (-3.4%)



Operating Income

Down 2,810 (-88.1%)

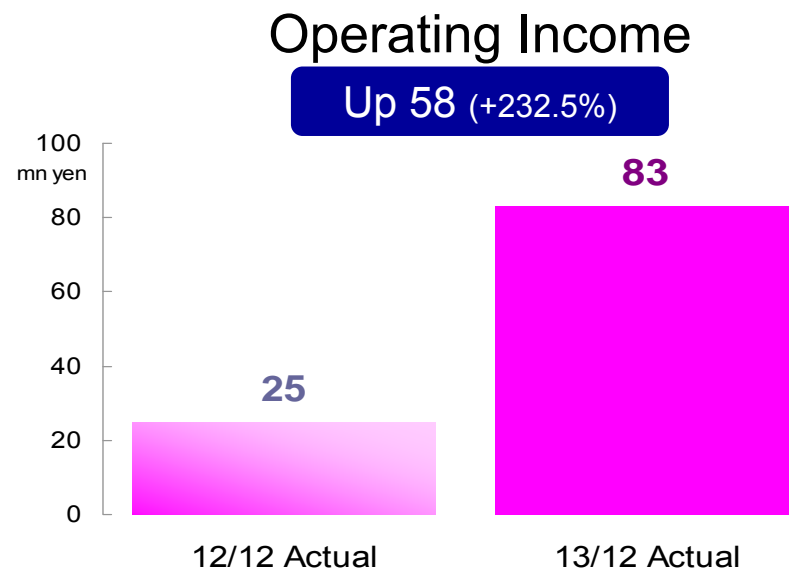
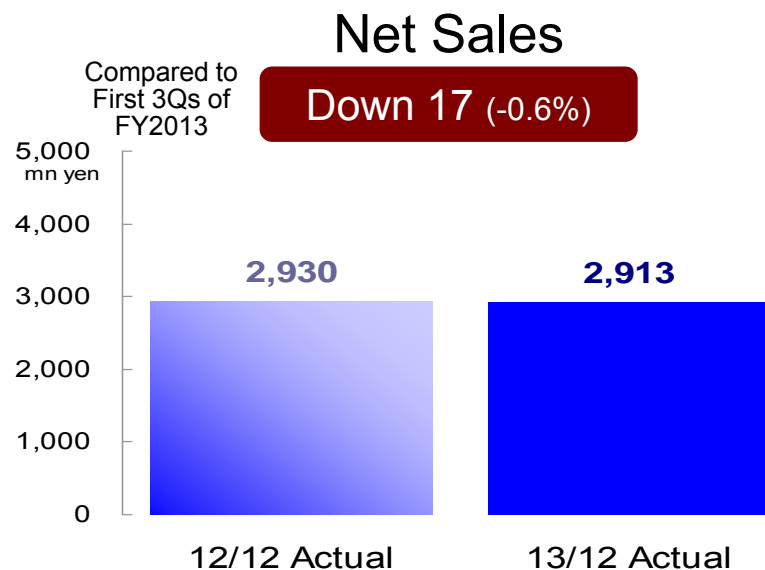


Compared to First 3Qs of FY2013	<ul style="list-style-type: none"> ■ Net sales decreased due to shift to light vehicles in new vehicle sales in Japan and change in the composition of the in-car navigation system market to low-priced models continuing into the 3Q of FY2014. ■ In terms of income or loss, impact of decrease in sales, and increase in prior expenses associated with database maintenance, smartphone services, etc.
---------------------------------------	---

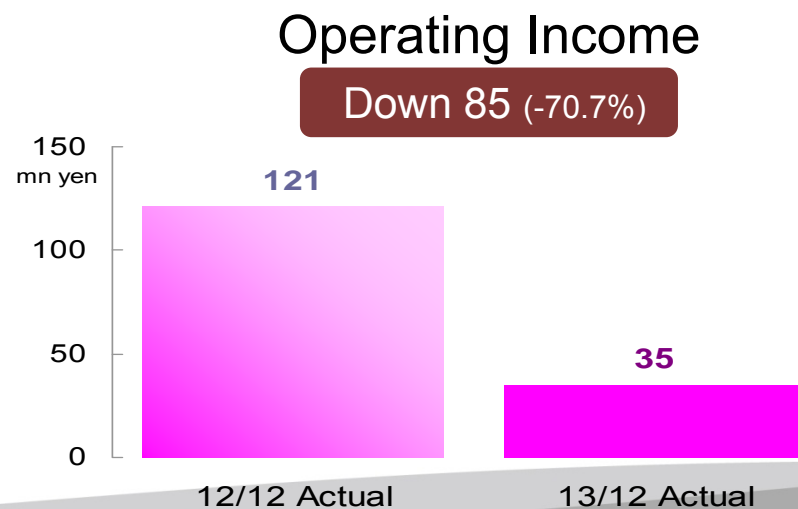
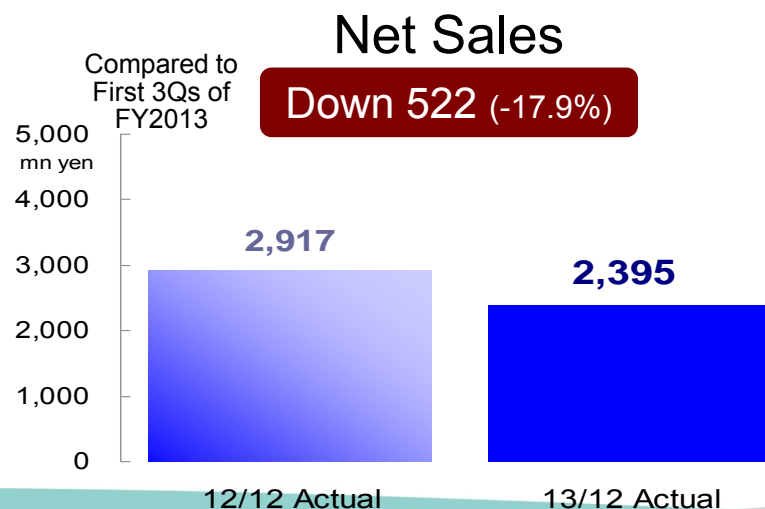
1. Overview of Results for First 3 Quarters of Fiscal 2014 **ZENRIN** Maps to the Future

5)-3 General Printing Segment, and Other (Amounts in million yen)

General Printing Segment

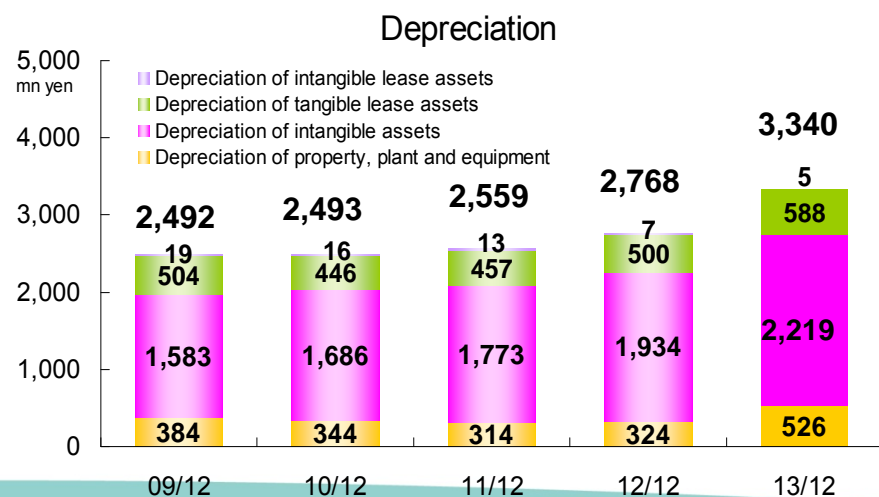
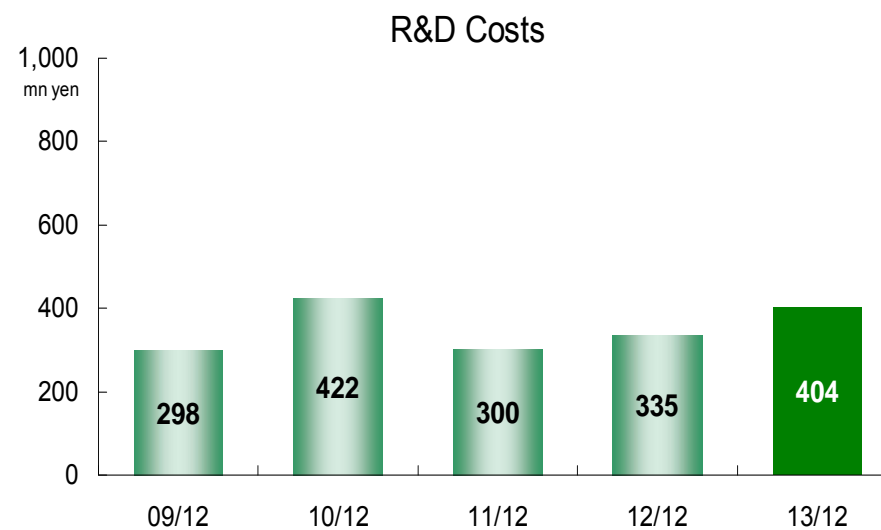
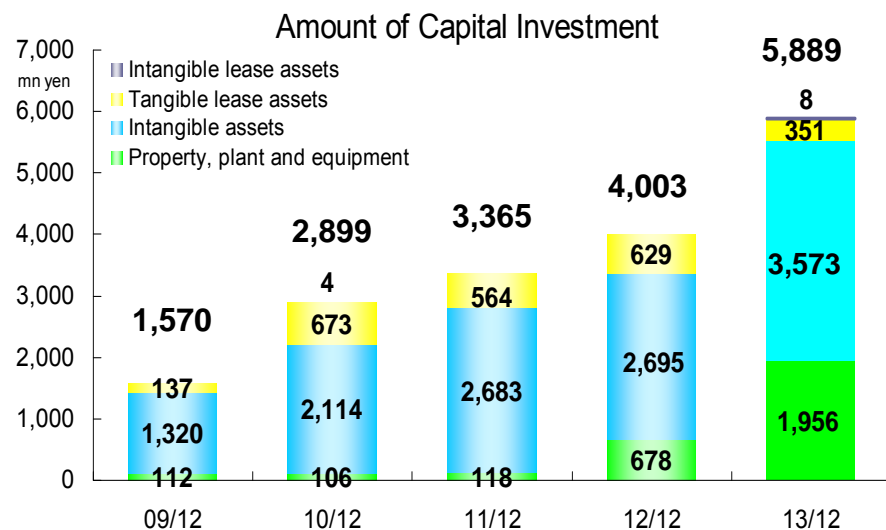


Other



1. Overview of Results for First 3 Quarters of Fiscal 2014 **ZENRIN** Maps to the Future

6) Amount of Capital Investment, Depreciation and R&D Costs (Amounts in million yen)



2. Earnings Forecast for Fiscal 2014

1) Earnings Forecast for Fiscal 2014

(Amounts in million yen)

Overview of Earnings Forecast for Fiscal 2014 (announced on January 31)

Increase in demand, etc. with the economic recovery is somewhat expected, but 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 factors that continue to impact the results of operations of the ZENRIN Group into the third quarter of fiscal 2014. In light of the above, both consolidated and non-consolidated net sales and income were revised .

	FY2013 Actual	FY2014 Initial Forecast	FY2014 Earnings Forecast	Compared to FY2013		Compared to Initial Forecast	
					% of Change		% of Change
Net Sales	54,991	56,000	53,000	-1,991	-3.6	-3,000	-5.4
Operating Expenses	49,406	50,800	50,300	893	1.8	-500	-1.0
Operating Income	5,585	5,200	2,700	-2,885	-51.7	-2,500	-48.1
Operating Margin	10.2%	9.3%	5.1%	-5.1pt		-4.2pt	
Ordinary Income	5,076	5,500	3,100	-1,976	-38.9	-2,400	-43.6
Ordinary Margin	9.2%	9.8%	5.8%	-3.4pt		-4.0pt	
Net Income	1,835	2,500	900	-935	-51.0	-1,600	-64.0

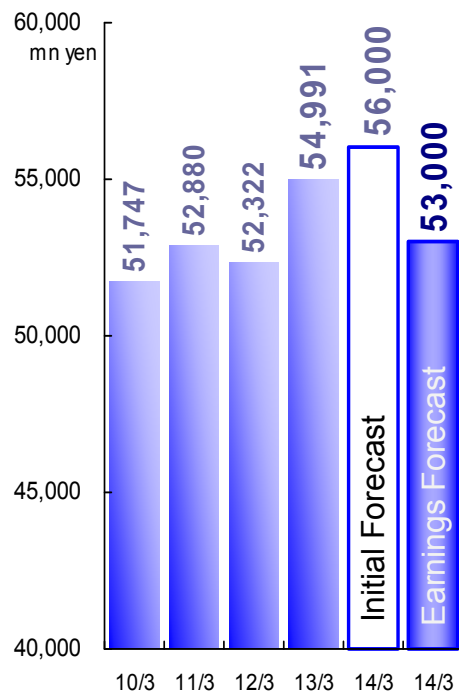
* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

2. Earnings Forecast for Fiscal 2014

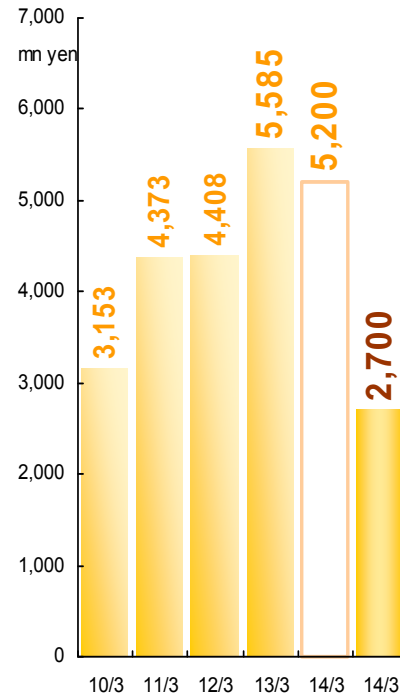
2) Changes in Net Sales and Income

(Amounts in million yen)

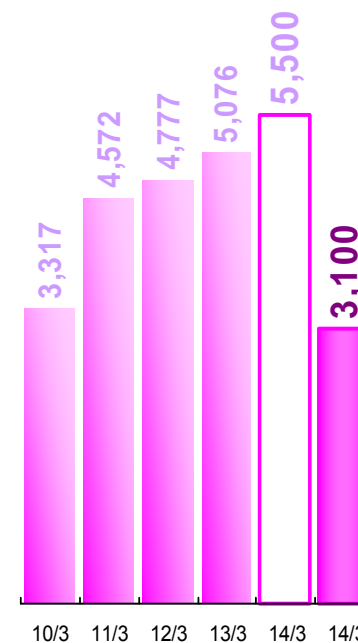
	Net Sales	Operating Income	Ordinary Income	Net Income
Compared to FY2013	Down 1,991 (-3.6%)	Down 2,885 (-51.7%)	Down 1,976 (-38.9%)	Down 935 (-51.0%)
Compared to Initial Forecast	Down 3,000 (-5.4%)	Down 2,500 (-48.1%)	Down 2,400 (-43.6%)	Down 1,600 (-64.0%)



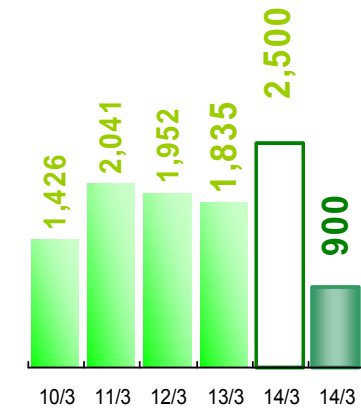
Decrease in sales for first time in 2 periods



Decrease in income for first time in 4 periods



Decrease in income for first time in 4 periods



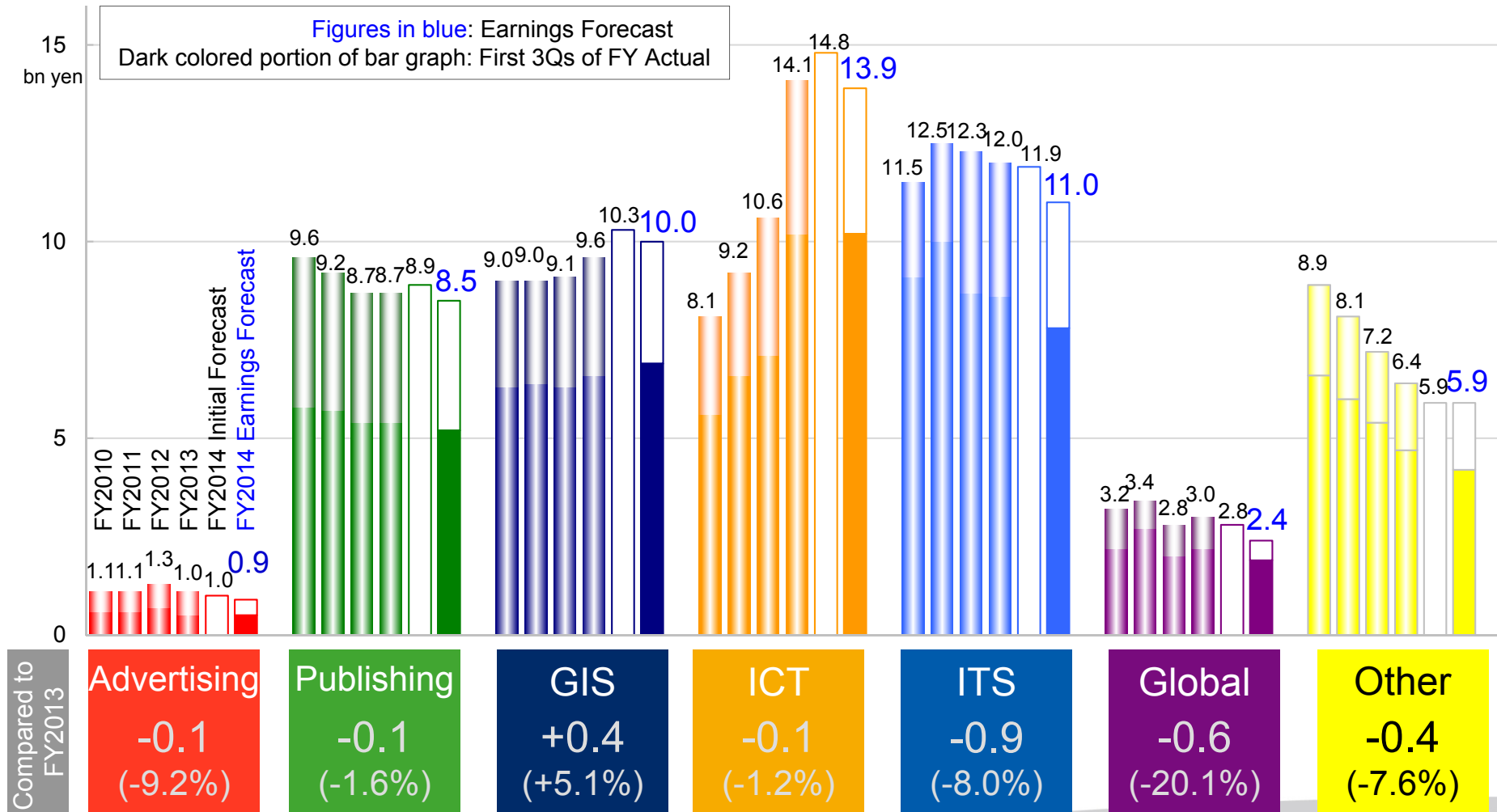
Decrease in income for 3 consecutive periods

* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

2. Earnings Forecast for Fiscal 2014

3) Net Sales by Business Segment under Medium-Term Business Plan ZGP2015

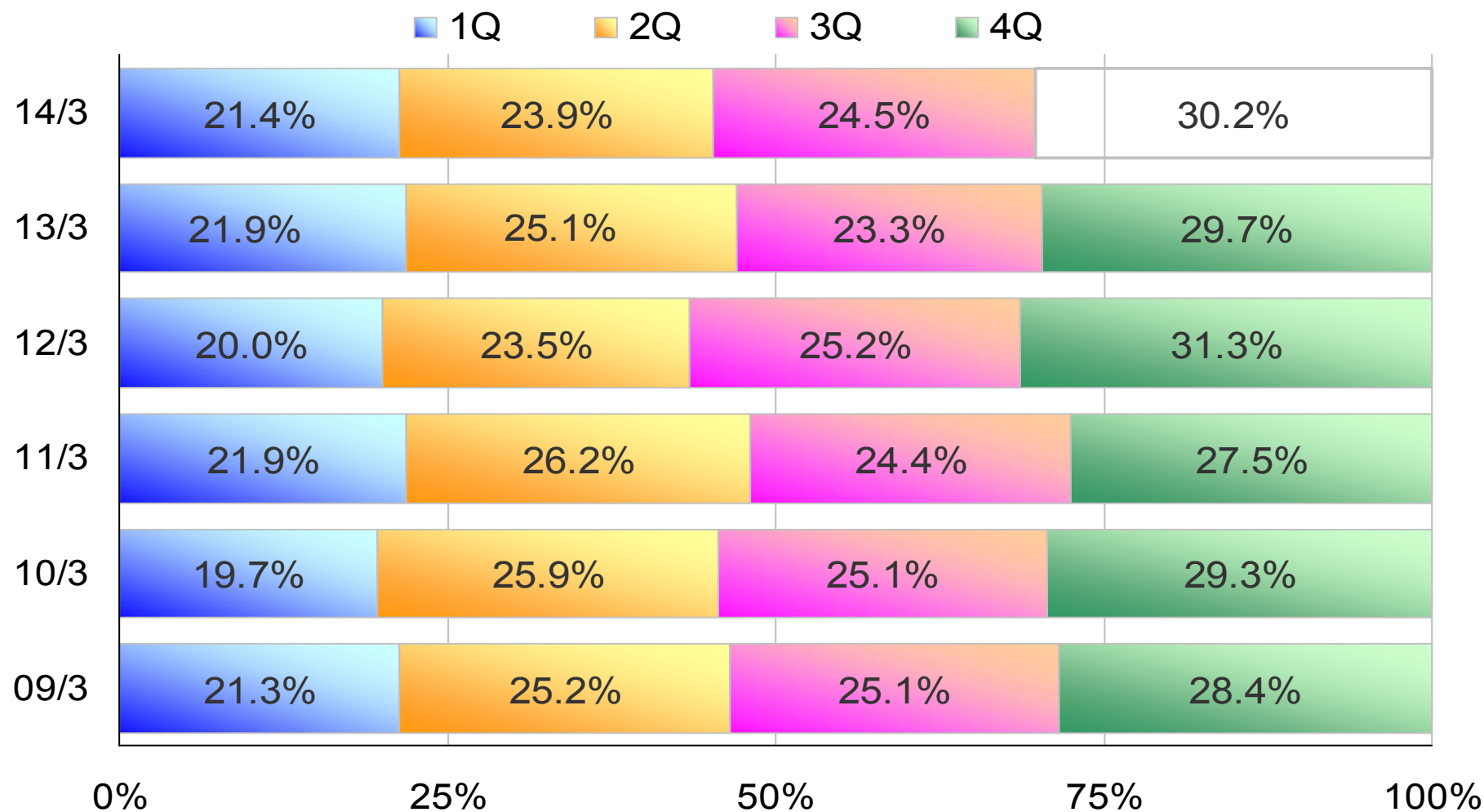
(Amounts in billion yen)



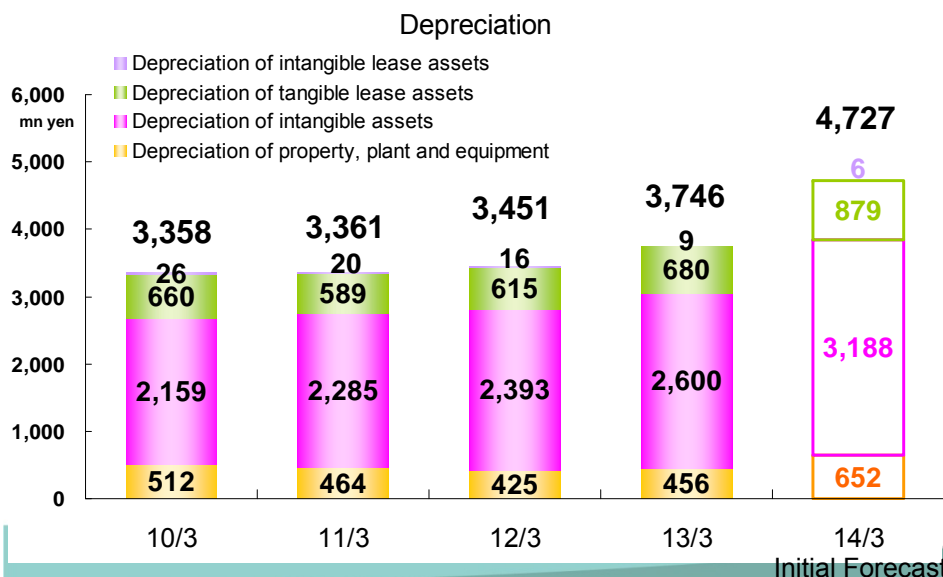
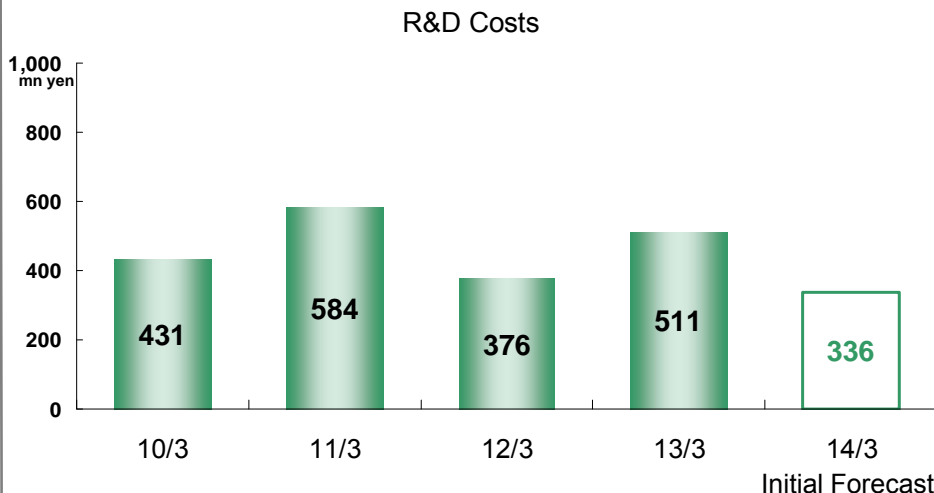
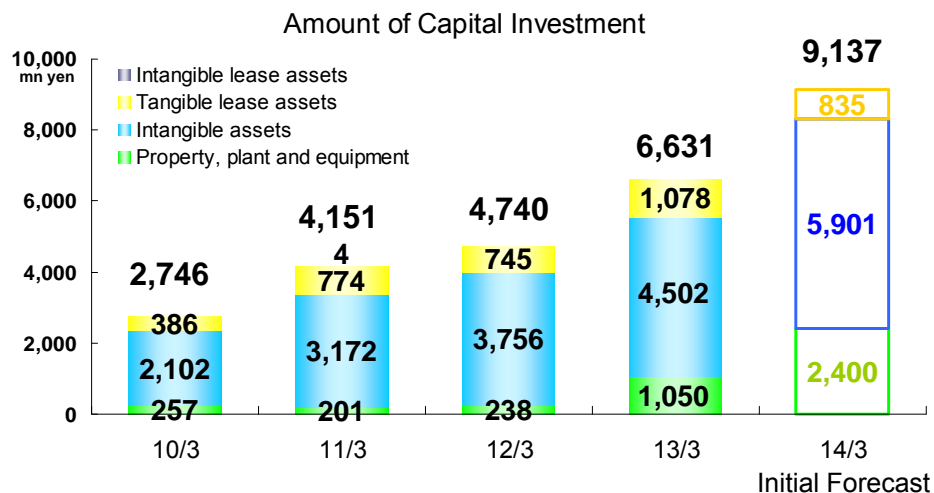
* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

2. Earnings Forecast for Fiscal 2014

4) Changes in Composition of Net Sales by Quarter



5) Amount of Capital Investment, Depreciation and R&D Costs (Full Year)

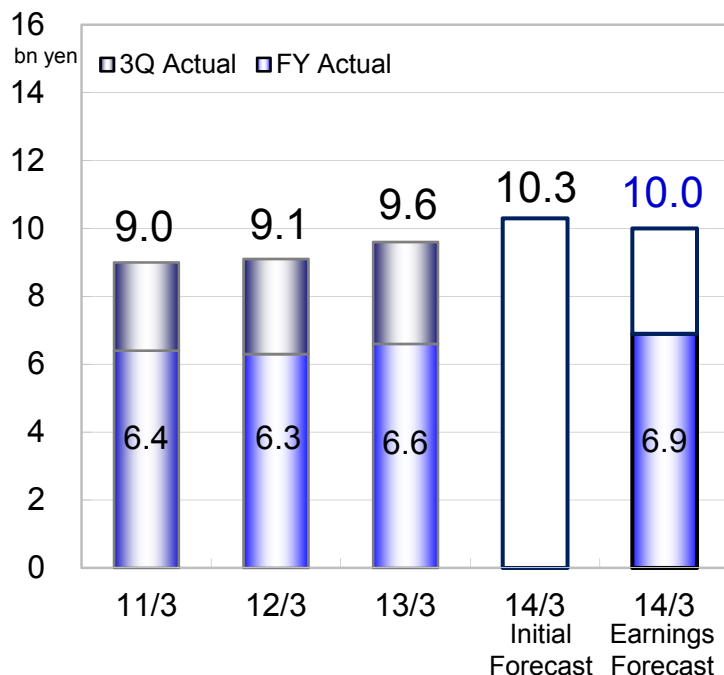


* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013.

1) Initial Business Strategy and Status of Progress <GIS Business>

Expansion of net sales and operating income

FY2014 Net Sales Forecast
Compared to Initial Forecast: -0.2 bn yen (-2.3%)



Business Opportunities and Strategic Policy

Expand earnings in GIS market linking map DB and all sorts of information

Strengthening of development of applications as top priority business of ZGP2015

- ◆ Product development
⇒ Business-type-specific and operations-specific simplified GIS package products
- ◆ Marketing strategy
⇒ In addition to strengthening ties with partners specializing in GIS, expand sales by offering at operating bases across Japan

[Status of Progress]

- Release of new products, such as “Real Estate Package” and “ZENRIN Residential Maps for smartphones,” through development of applications
- Acceleration of shift from flow-type to stock-type for earnings expansion

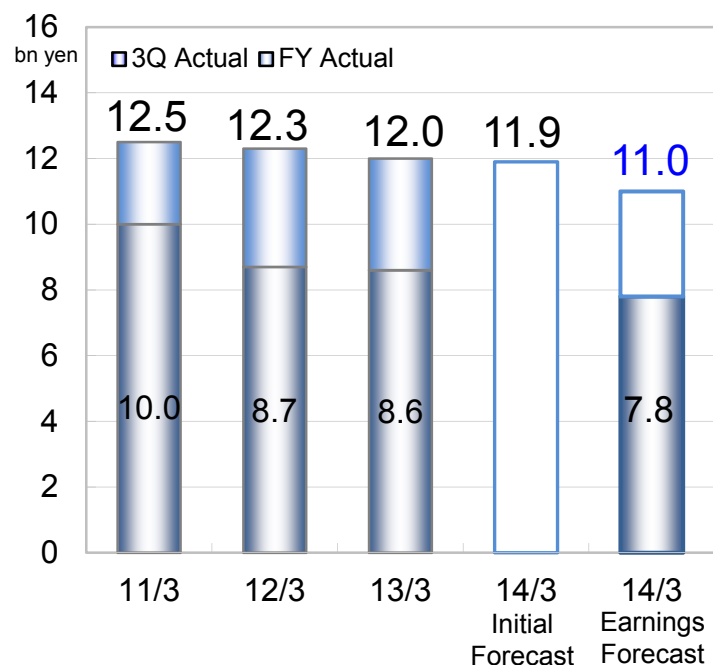
* The initial business strategy refers to the business strategy developed at the beginning of the fiscal year.

* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

2) Initial Business Strategy and Status of Progress <ITS Business>

Maintaining and stabilization of operating income amount

FY2014 Net Sales Forecast
Compared to Initial Forecast: -0.8 bn yen (-7.3%)



Business Opportunities and Strategic Policy

Secure ongoing income corresponding to diversification and increased rate of installation of navigation systems

Maintaining of market share

by responding to changes in market structure

- ◆ Increase in highly-accurate maps equipped
⇒ Strengthen development towards realization of ITS in the field of OEM in-car navigation systems
- ◆ Develop apps for navigation linked to smartphones
⇒ Promote development of multimodal content



[Status of Progress]

- Strengthening of ties with car manufacturers and navigation system manufacturers through advanced development of map data for Advanced Driver Assistance Systems (ADAS)
- Started provision of navigation linked to smartphones (stock-type), but in state that spread of such will take time

* The initial business strategy refers to the business strategy developed at the beginning of the fiscal year.

* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

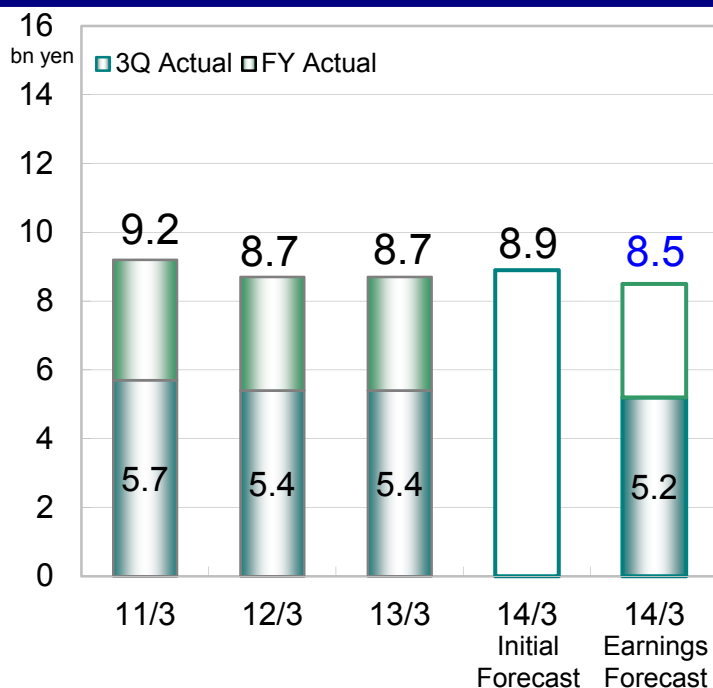
3) Initial Business Strategy and Status of Progress <Publishing Business>

Improvement of operating margin

Business Opportunities and Strategic Policy

Secure stable earnings through customer information storage and utilization

FY2014 Net Sales Forecast
Compared to Initial Forecast: -0.3 bn yen (-4.3%)



Creation of optimal value for users

- ◆ Product planning
⇒ Plan and develop products for consumers based on clear concept
- ◆ Marketing development
⇒ Offer planned products by strengthening relationships with customers

[Status of Progress]

- Planning and development of products for consumers limited
- Proposal of ongoing/new map use by strengthening initiatives in collaboration with local governments at operating bases in over 60 locations across Japan
Exchange of information with local governments on a routine basis, establishing environment that facilitates immediate utilization of residential maps, etc. for “disaster prevention/mitigation” if and when disaster strikes

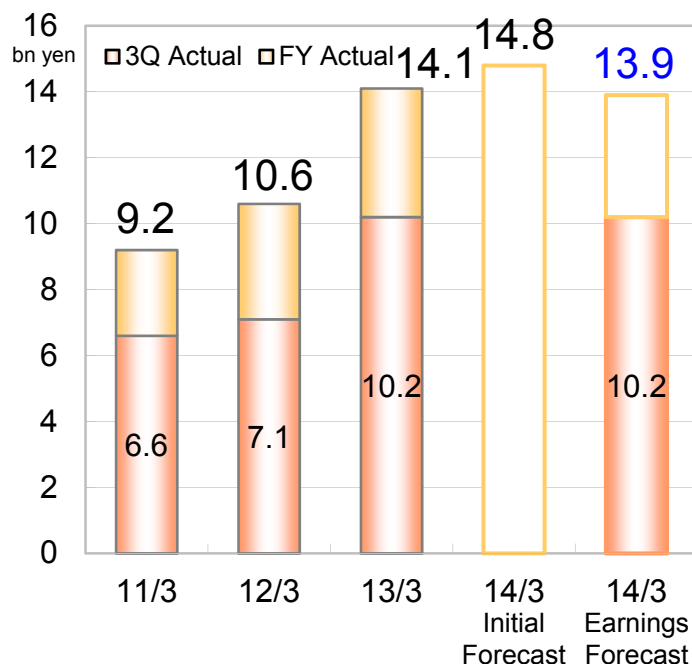
* The initial business strategy refers to the business strategy developed at the beginning of the fiscal year.

* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

4)-1 Initial Business Strategy and Status of Progress <ICT Business>

Expansion of market share

FY2014 Net Sales Forecast
Compared to Initial Forecast: -0.9 bn yen (-6.3%)



Business Opportunities and Strategic Policy

Expand market by providing maps to diversifying web services and through proprietary services

Utilization of location information and map information facilitating visualization of location information

◆ Strategy of coexistence of proprietary and other companies' platforms



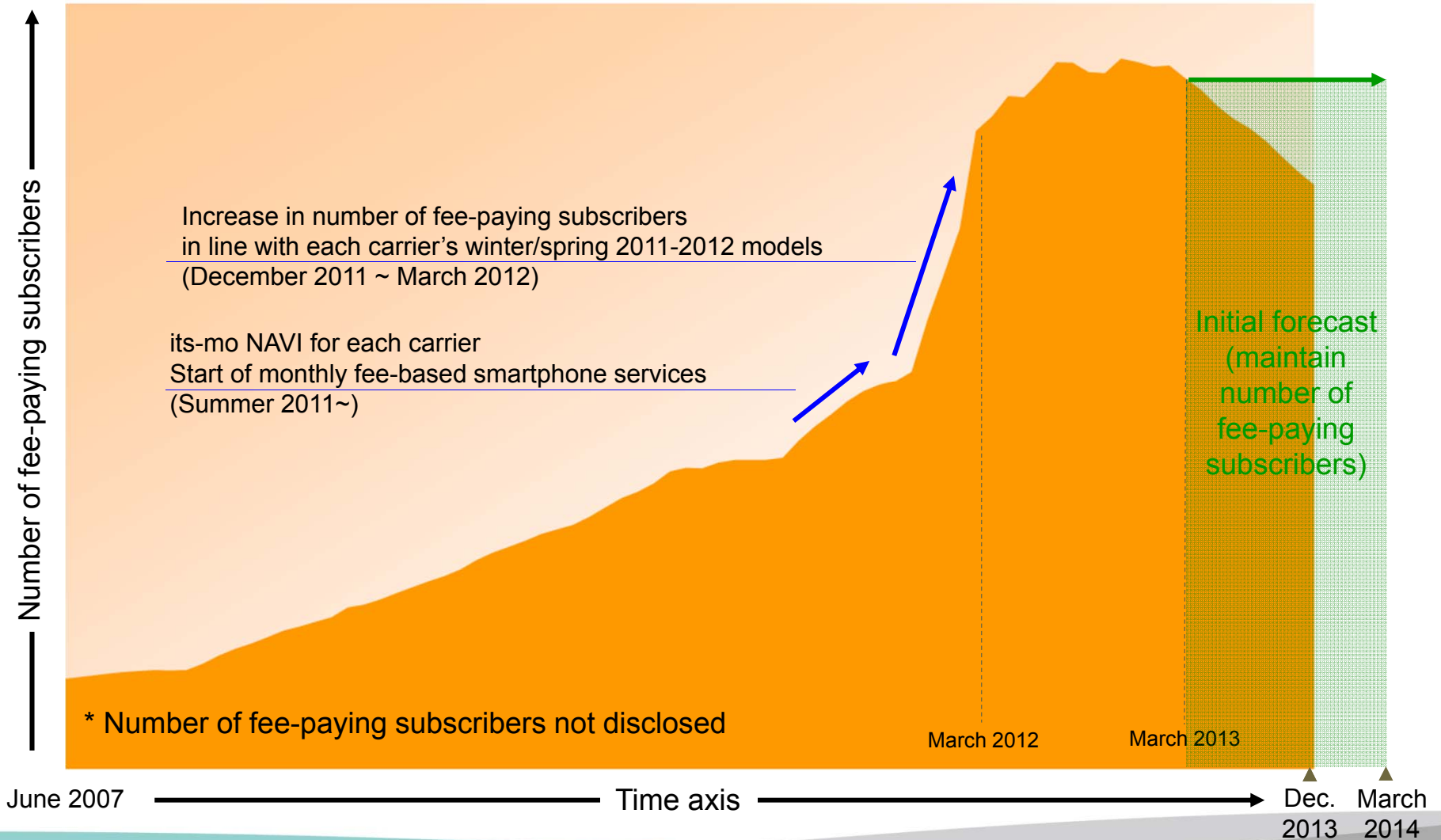
[Status of Progress]

- Number of fee-paying subscribers to its-mo NAVI decreasing
- Business of being entrusted with development of carrier services and provision of map data for portal sites robust
- Business of provision of data for PNDs shrinking with rise of low-priced in-car navigation systems and smartphones

* The initial business strategy refers to the business strategy developed at the beginning of the fiscal year.

* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

4)-2 Image of Number of Fee-Paying Subscribers to its-mo NAVI <ICT Business>



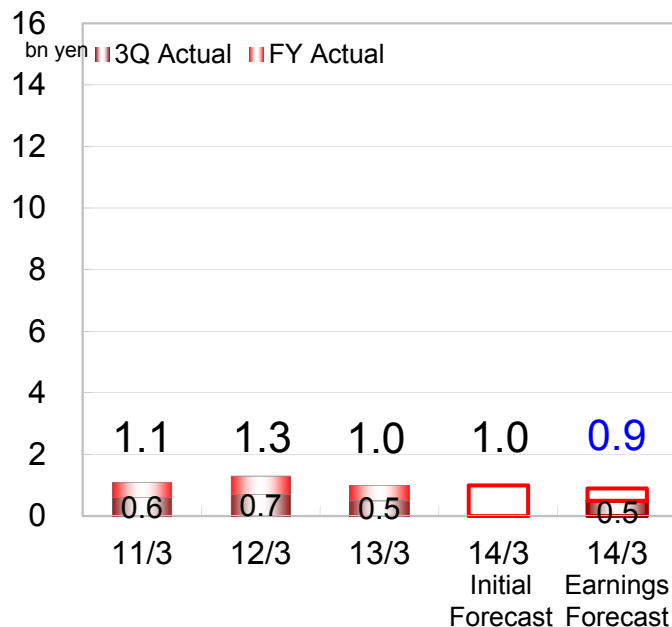
5) Initial Business Strategy and Status of Progress <Advertising Business>

Expansion of
marginal income amount

Business Opportunities and Strategic Policy

Improve earnings
through implementation of new strategy

FY2014 Net Sales Forecast
Compared to Initial Forecast: -0.0 bn yen (-6.4%)



Restructuring of Advertising Business

- Specifications change and sales expansion, resulting in level that secures marginal income, but to fall short of contributing to income
⇒ “mi-ru-to” to be discontinued after issuing in 20 areas in fiscal 2014
- Redevelopment of strategy in regional advertising market

[Status of Progress]

- Communications media business “Actiz (mi-ru-to)” to be brought to an end in fiscal 2014
- Expansion of community-based advertising business
Provision of free-of-charge booklets, featuring map / local government information based on safety/security, disaster prevention/mitigation and other themes, as advertising media by strengthening collaboration with local governments

* The initial business strategy refers to the business strategy developed at the beginning of the fiscal year.

* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

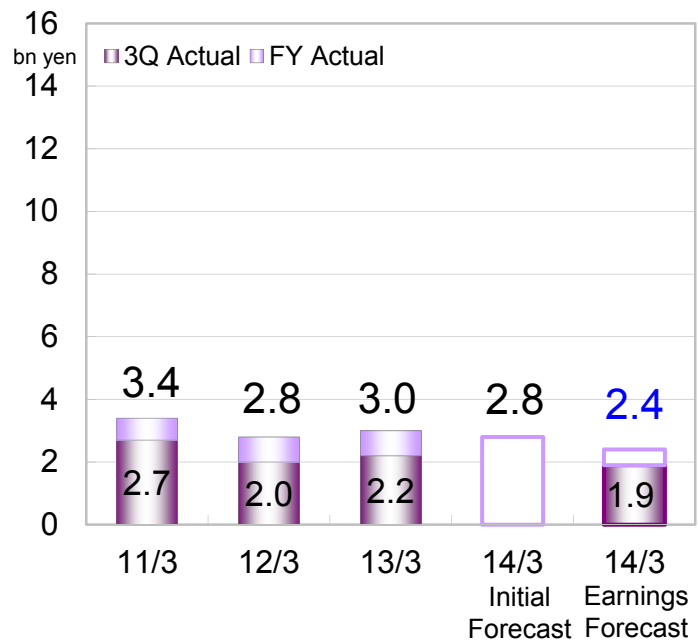
6) Initial Business Strategy and Status of Progress <Global Business>

Creation of market in India

Business Opportunities and Strategic Policy

Build business base in developing countries, with focus on India, as new business domains

FY2014 Net Sales Forecast
Compared to Initial Forecast: -0.4 bn yen (-15.6%)



Full-scale launch in Indian market

- Establish local branch to strengthen information gathering and response to Japanese companies
- Release of services for smartphones



[Status of Progress]

- Building of business base in developing countries, such as India and Southeast Asia
- Acquisition of INFOTRACK, a location based service provider in India and Southeast Asia
- Offering of services for smartphones, mobile object tracking services and other services leveraging ZENRIN's know-how It's NAV Southeast Asia (released in August 2013)

* The initial business strategy refers to the business strategy developed at the beginning of the fiscal year.
* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

7) Initial Business Strategy and Status of Progress <Other Business>

Overview of Other Business

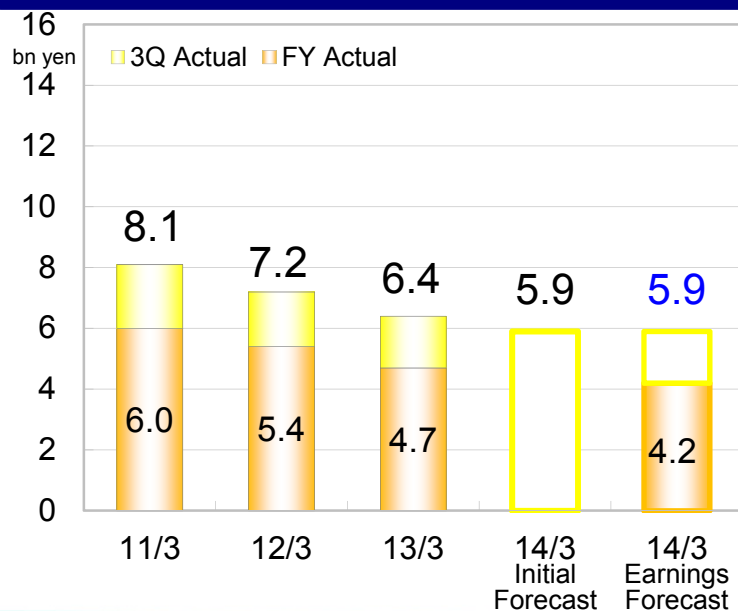
Consolidates the various businesses conducted by consolidated subsidiaries

- Commercial printing
- Corporate novelty products
- Internet advertising

Business Opportunities and Strategic Policy

Strengthening of ties with core businesses

FY2014 Net Sales Forecast Compared to Initial Forecast: -0.0 bn yen (-0.9%)



[Fiscal 2014 Initial Forecast]

Net Sales Summary

Liquidation of Knockin'on, Inc., downsizing of CAD operations of DAIKEI DATA PROCESSING CO., LTD., etc., resulting in -0.4 billion yen compared to fiscal 2013 to 5.9 billion yen



[Status of Progress]

Implementation of restructuring of subsidiaries by reexamining Group synergies
End of commissioned CAD processing operations of DAIKEI DATA PROCESSING CO., LTD. in September 2013

* The initial business strategy refers to the business strategy developed at the beginning of the fiscal year.

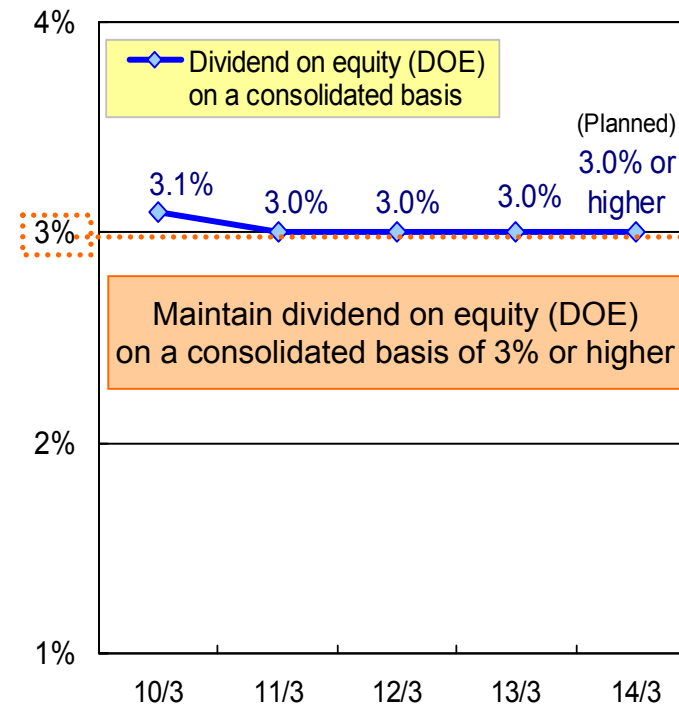
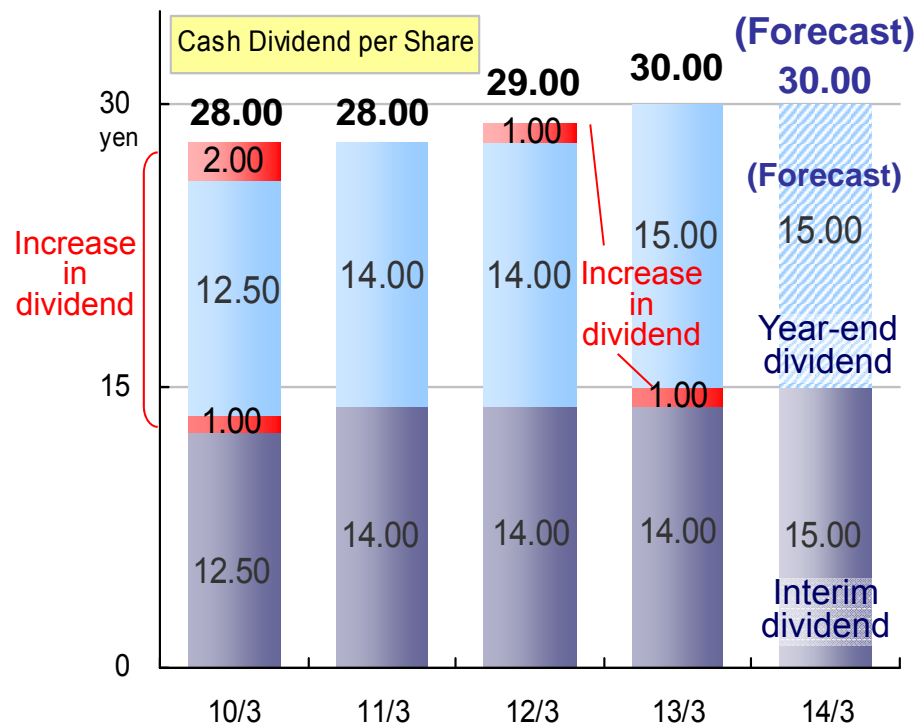
* The initial forecast (refers to the forecast made at the beginning of the fiscal year) is the figures announced on May 8, 2013. The earnings forecast is the figures announced on January 31, 2014.

4. Dividends

1) Changes in Dividends and Dividends for Fiscal 2014

Basic Policy: Return income to shareholders in accordance with the level of income on a consolidated basis while taking into account the maintaining of an adequate amount of internal reserves

Interim dividend: 15 yen
Annual dividend: 30 yen (forecast) as initially Planned



5. Purchase of Treasury Stock

1) Establishment of Share Repurchase Program and Status of Purchase

Press release on purchase of treasury stock (Oct. 31, 2013 disclosure) (excerpt)

Established share repurchase program by resolution at meeting of board of directors held on Oct. 31, 2013

(1) Type of shares to be purchased: Common stock

(2) Total number of shares to be purchased: 1,000,000 shares (maximum)

(3) Total amount of shares to be purchased: 1,500,000,000 yen (maximum)

(4) Purchase period: Nov. 1, 2013 (Fri.) to Mar. 31, 2014 (Mon.)

Purchase of treasury stock	As of Sept. 30, 2013	After abovementioned board of directors' resolution through to last day of 3Q of FY2014	[In the case of purchase of maximum number of shares] After purchase of 1,000,000 shares
Total number of shares issued and outstanding	38,200,910 shares	38,200,910 shares	38,200,910 shares
Purchase of treasury stock (market purchase)	—	350,000 shares	1,000,000 shares
Purchase of shares less than one unit	—	441 shares	—
Number of shares of treasury stock	1,435,293 shares	1,785,734 shares	2,435,734 shares
Shareholding of treasury stock	3.8%	4.7%	6.4%

* ZENRIN shares held by “The Nomura Trust and Banking Co., Ltd. (ZENRIN Employee Shareholding Association Dedicated Trust Account),” which was recognized as treasury stock as of the last day of the second quarter of fiscal 2014, have all been sold to the Employee Shareholding Association as of the last day of the third quarter of fiscal 2014.

ZENRIN

Maps to the Future

ZENRIN Co., Ltd. <http://www.zenrin.co.jp>
Corporate Management Division, Management Control & IR Department
IR contact email: zenrin-ir@zenrin.co.jp