

ZENRIN

Securities Code: 9474

**Results for First Quarter of
Fiscal 2015** (Year Ending March 31, 2015)
July 31, 2014

ZENRIN Co., Ltd.

Maps to the Future

1. Overview of Results for First Quarter
2. Changes in Net Sales and Income
3. Causes for Change in Operating Income
4. Segment Information
5. Net Sales by Business Segment under
Medium-Term Business Plan ZGP2015
6. Appendix

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 are negative are shown as “-.”

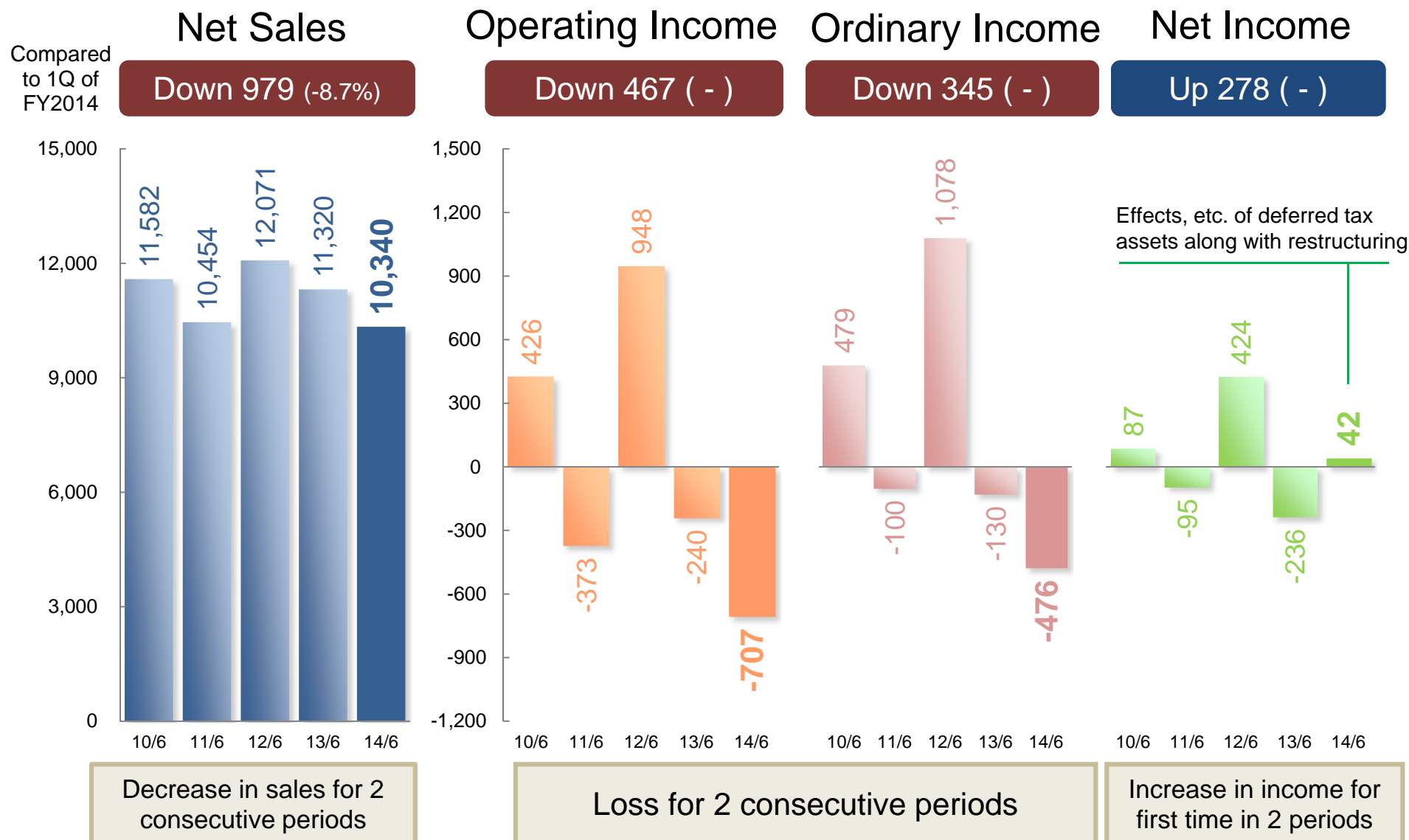
1. Overview of Results for First Quarter

Key Points of Results for First Quarter of Fiscal 2015

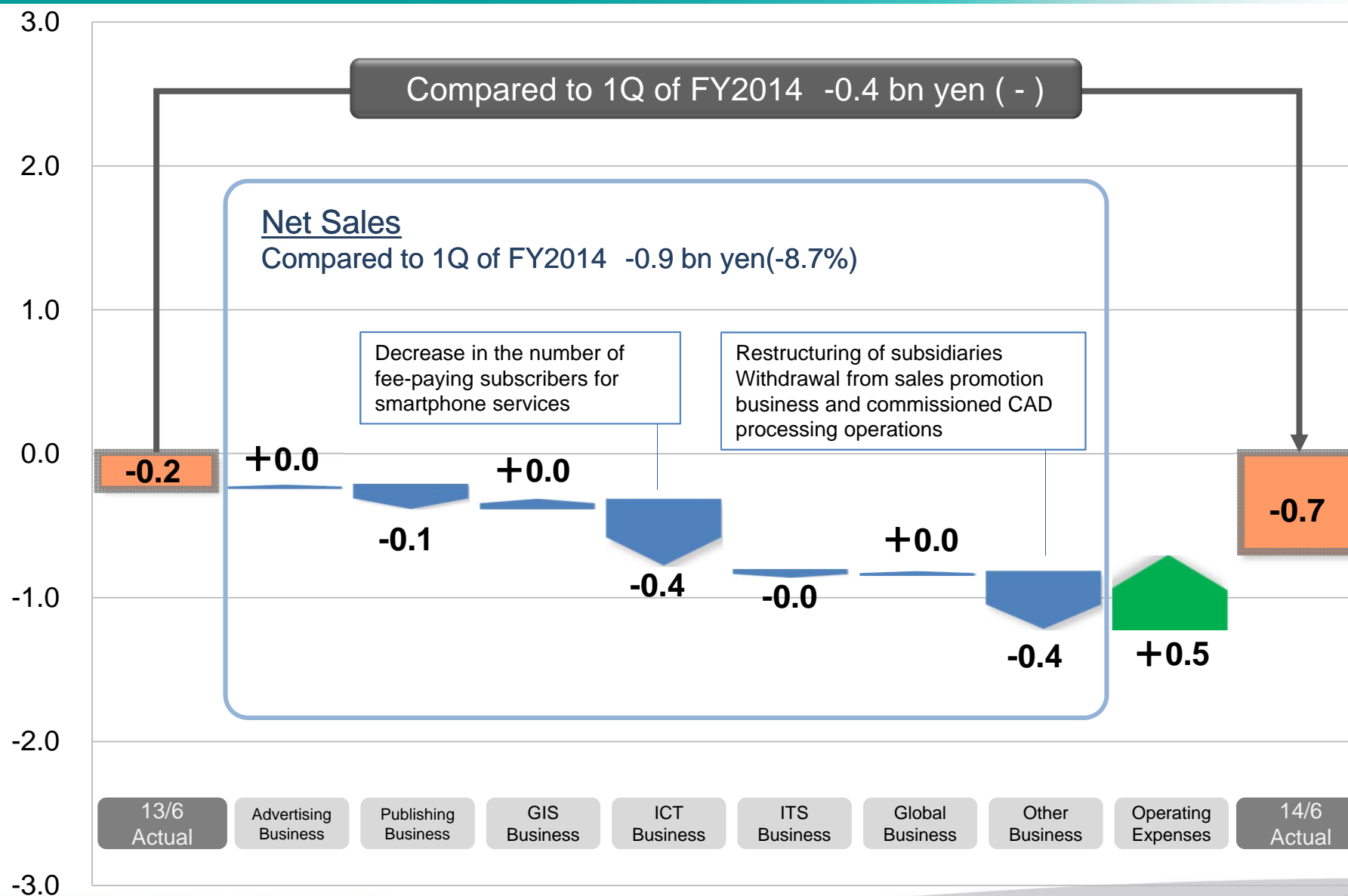
- Despite robust performance in GIS-related sales that utilize the residential map database, decrease in fee-paying subscribers to services for smartphones, restructuring of subsidiaries, and other factors resulted in decrease in sales
- Recording of -723 million yen in deferred income taxes due to the effect of deferred tax assets associated with subsidiaries' loss carried forward that occurred along with restructuring and other factors resulted in improved net income of 42 million yen.

	1Q of FY2014 Actual	1Q of FY2015 Actual	Compared to 1Q of FY2014	% of Change
Net Sales	11,320	10,340	-979	-8.7
Operating Expenses	11,560	11,048	-512	-4.4
Operating Income	-240	-707	-467	-
Operating Margin	-2.1%	-6.8%	-4.7pt	-
Ordinary Income	-130	-476	-345	-
Ordinary Margin	-1.2%	-4.6%	-3.4pt	-
Net Income	-236	42	278	-

2. Changes in Net Sales and Income



3. Causes for Change in Operating Income



4. Segment Information

Sales
Composition

87.7%

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



8.8%

2. General Printing Segment

Main Items: Commercial printing



3.5%

3. Other

Main Items: Purchased products, digital signage

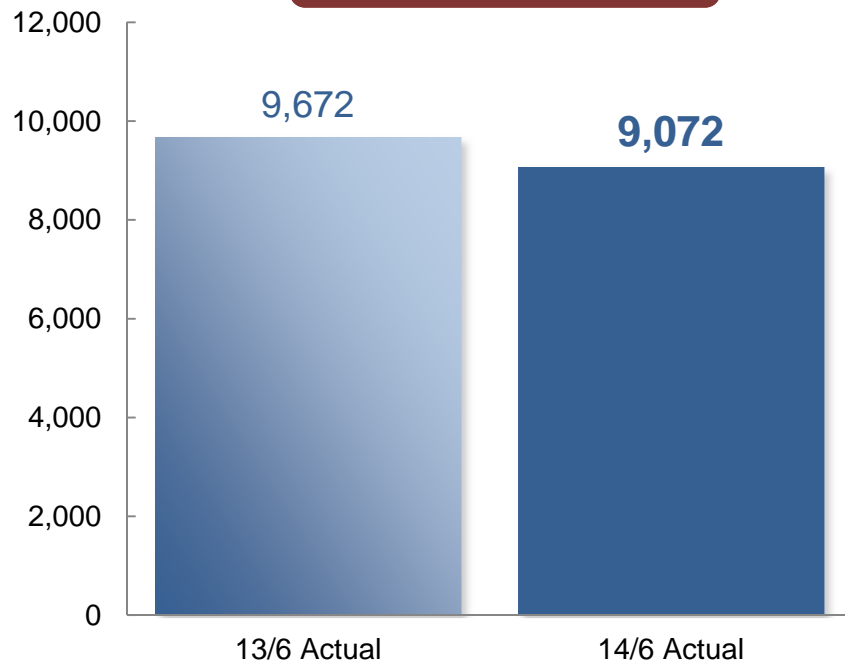


4.-(1) Map Database Segment

Net Sales

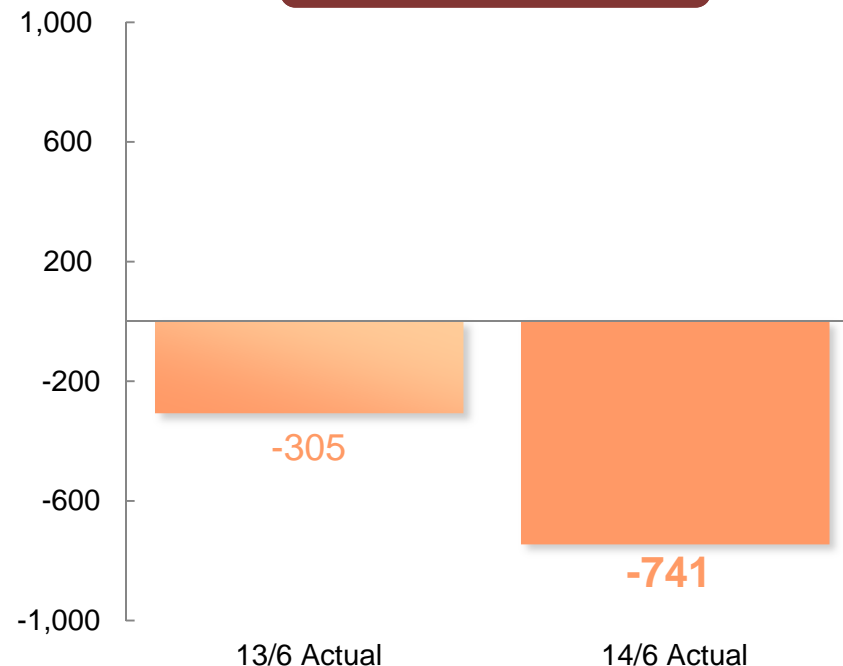
Compared to
1Q of
FY2014

Down 600 (-6.2%)



Operating Income

Downturn of 435 (-)



- Robust performance in GIS-related sales that utilize residential map database
- Decrease in the number of fee-paying subscribers for ICT-related smartphone services and decrease in sales of Publishing Business and ITS Business

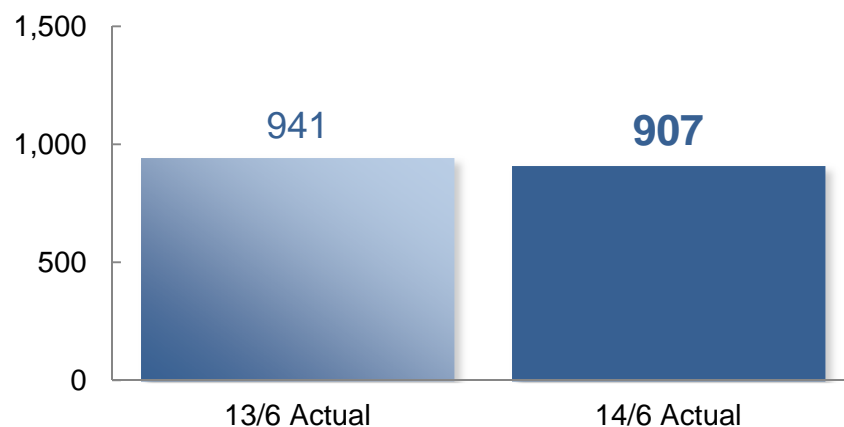
4.-(2) General Printing Segment, and Other

General Printing Segment

Net Sales

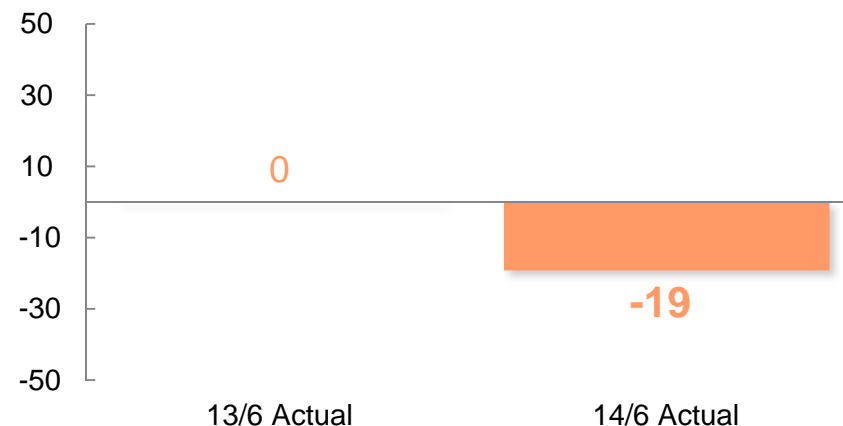
Compared to
1Q of FY2014

Down 33 (-3.6%)



Operating Income

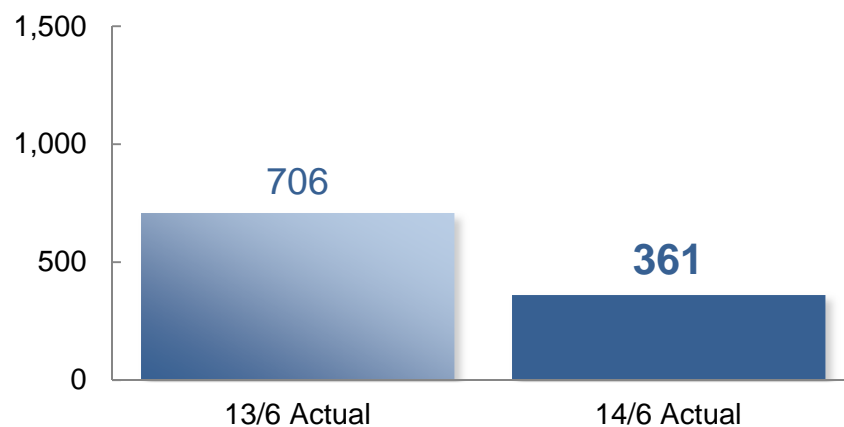
Downturn of 18 (-)



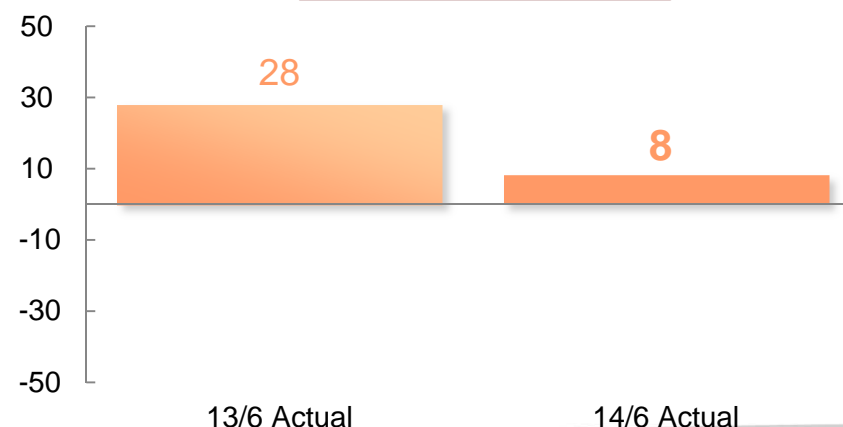
Other

Compared to
1Q of FY2014

Down 345 (-48.9%)

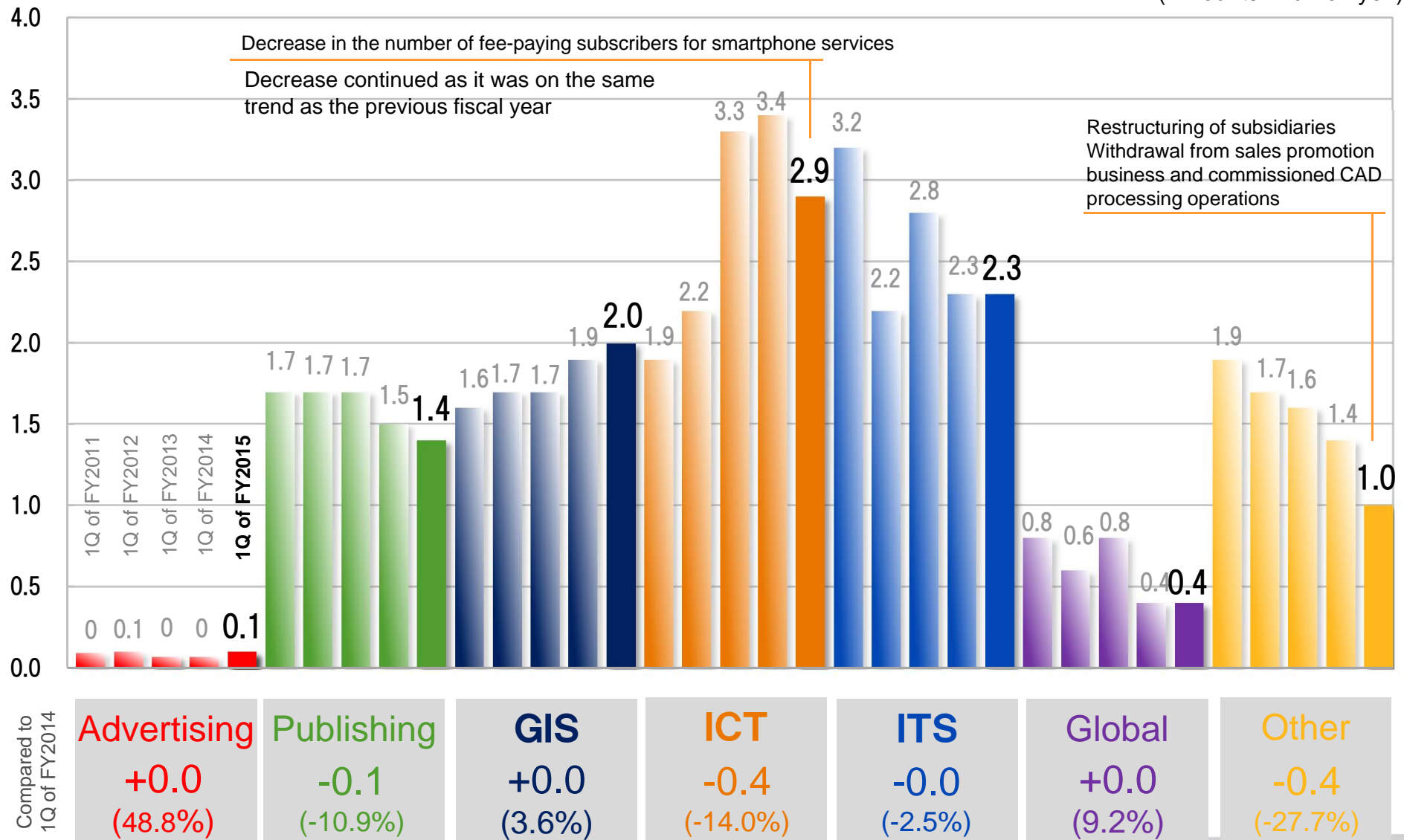


Down 19 (-70.0%)

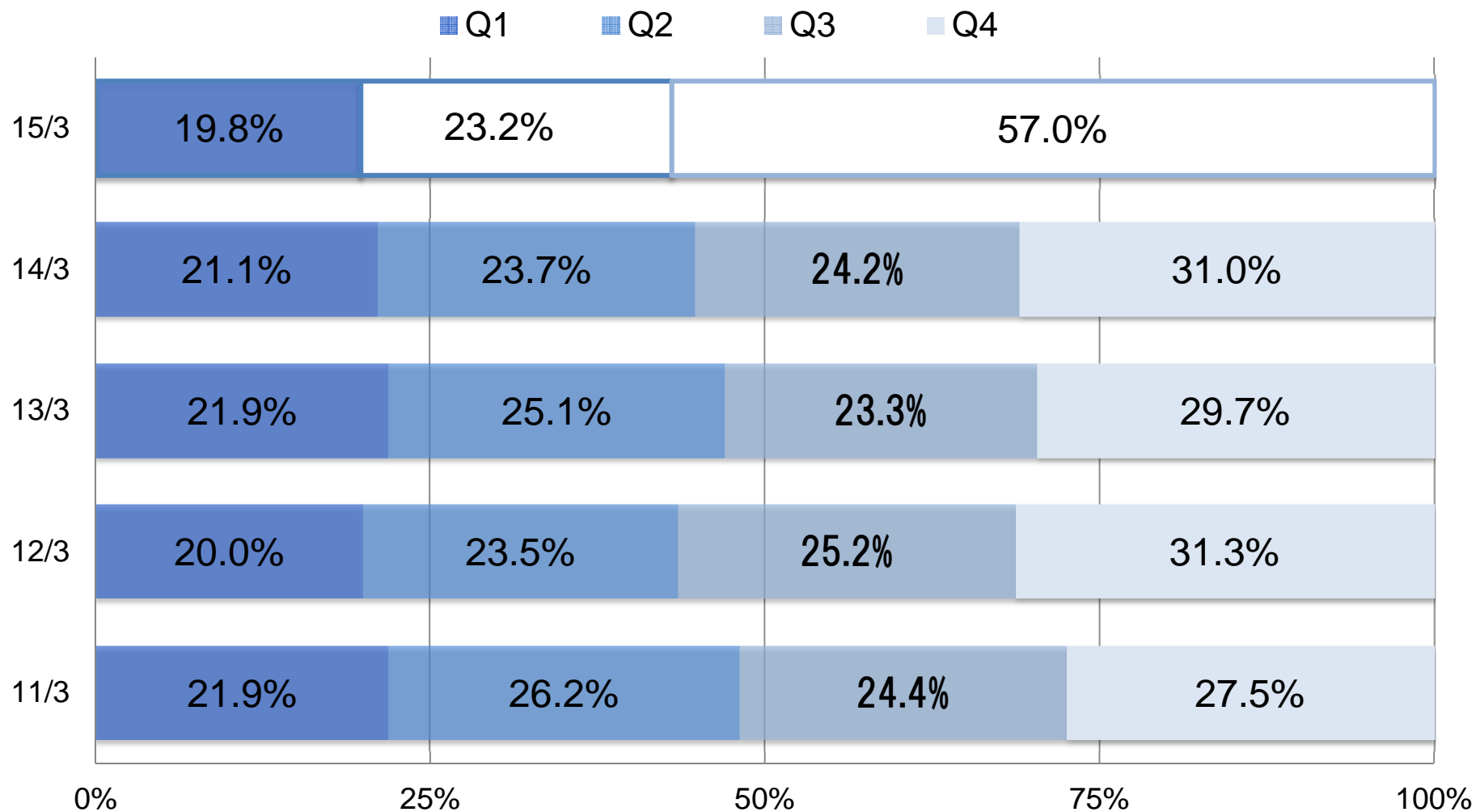


5. Net Sales by Business Segment under Medium-Term Business Plan ZGP2015

(Amounts in billion yen)

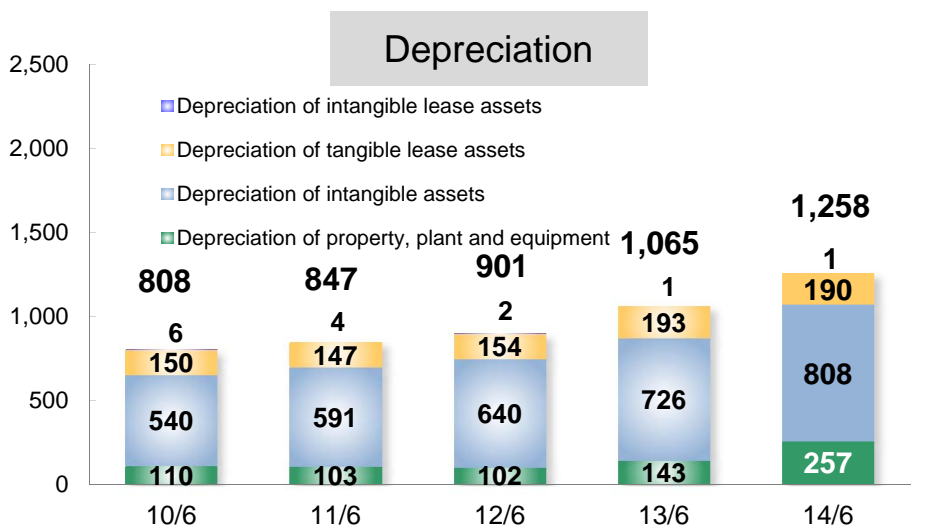
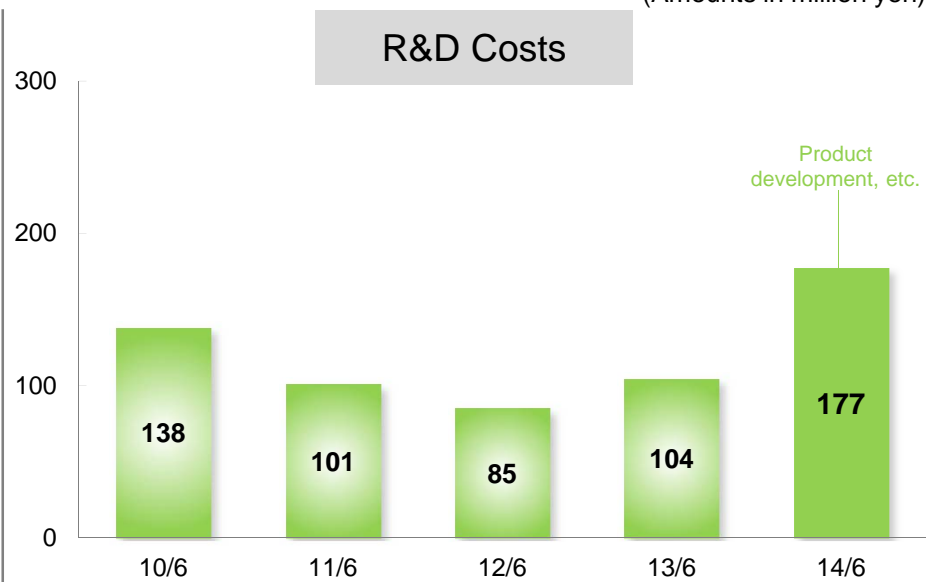
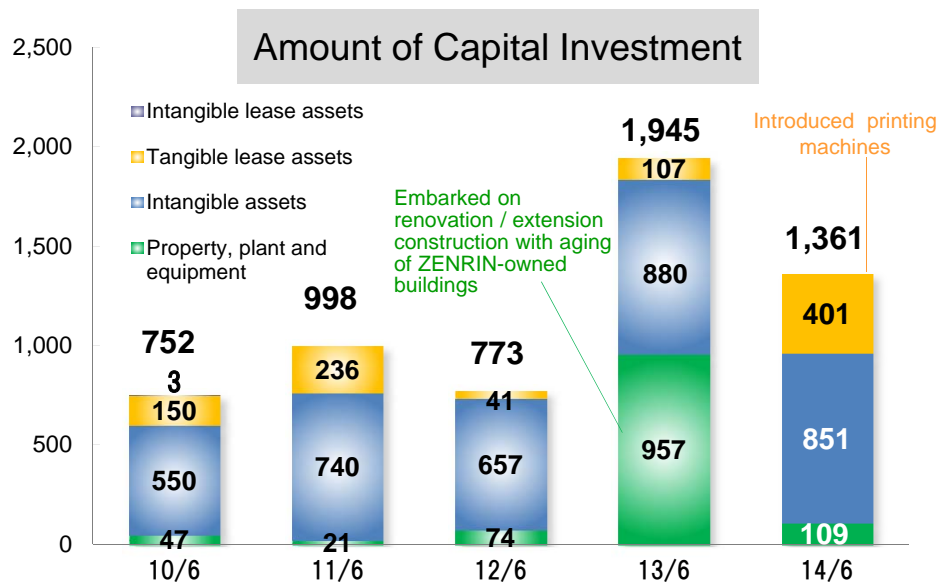


6. Appendix (Changes in Composition of Net Sales by Quarter)



6. Appendix (Amount of Capital Investment, Depreciation and R&D Costs)

(Amounts in million yen)



6. Appendix(Earnings Forecast for Fiscal 2015)

(Amounts in million yen)

Earning Forecast for Second Quarter of Fiscal 2015

	First 2Qs of FY2014 Actual	First 2Qs of FY2015 Forecast	Compared to First 2Qs of FY2014	% of Change
Net Sales	24,010	22,500	-1,510	-6.3
Operating Expenses	23,970	23,500	-470	-2.0
Operating Income	39	-1,000	-1,039	—
Operating Margin	0.2%	-4.4%	-4.6pt	—
Ordinary Income	225	-800	-1,025	—
Ordinary Margin	0.9%	-3.6%	-4.5pt	—
Net Income	-250	-300	-49	—

Earnings Forecast for Fiscal 2015

	FY2014 Actual	FY2015 Forecast	Compared to FY2014	% of Change
Net Sales	53,589	52,300	-1,289	-2.4
Operating Expenses	50,409	49,500	-909	-1.8
Operating Income	3,180	2,800	-380	-12.0
Operating Margin	5.9%	5.4%	-0.5pt	—
Ordinary Income	3,663	3,100	-563	-15.4
Ordinary Margin	6.8%	5.9%	-0.9pt	—
Net Income	1,272	2,100	827	65.1

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