

**ZENRIN**

Securities Code: 9474

**Results for First 3 Quarters of Fiscal 2015**  
(Year Ending March 31, 2014)

January 30, 2015

**ZENRIN Co., Ltd.**

Maps to the Future

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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 1,000% and cases where one or both of the items of comparison is negative are shown as “-.”

# 1-1) Overview of Results

## Key Points of Results for First 3 Quarters of Fiscal 2015

- Robust sales related to GIS utilizing residential map databases (DB) on the one hand, but continuous decrease in number of fee-paying subscribers to services for smartphones related to ICT and decrease in sales of data for Japanese and overseas in-car navigation systems, among other factors, on the other hand led to net sales decreasing 1,639 million yen compared to first 3 quarters of fiscal 2014
- Recording of -707 million yen in deferred income taxes due in part to impact of deferred tax assets associated with loss carried forward of subsidiaries following restructuring, among other factors, led to net income improving 387 million yen compared to first 3 quarters of fiscal 2014

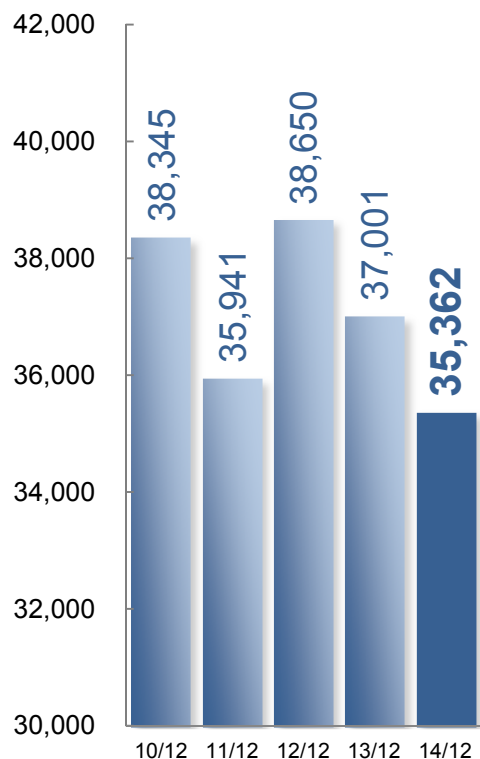
(Amounts in million yen)

	First 3Qs of FY2014 Actual	First 3Qs of FY2015 Actual	Compared to First 3Qs of FY2014	
				% of Change
<b>Net Sales</b>	<b>37,001</b>	<b>35,362</b>	<b>-1,639</b>	<b>-4.4</b>
<b>Operating Expenses</b>	<b>36,388</b>	<b>35,332</b>	<b>-1,055</b>	<b>-2.9</b>
<b>Operating Income</b>	<b>613</b>	<b>30</b>	<b>-583</b>	<b>-95.1</b>
Operating Margin	1.7%	0.1%	-1.6pt	—
<b>Ordinary Income</b>	<b>855</b>	<b>331</b>	<b>-523</b>	<b>-61.2</b>
Ordinary Margin	2.3%	0.9%	-1.4.pt	—
<b>Net Income</b>	<b>-212</b>	<b>175</b>	<b>387</b>	<b>—</b>

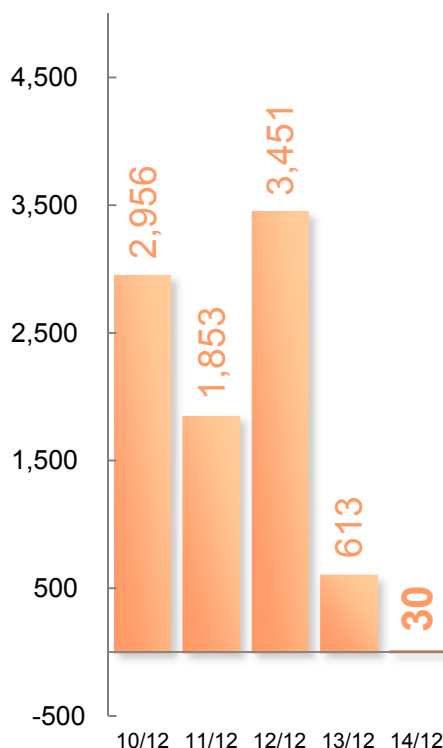
# 1-2) Changes in Net Sales and Income

(Amounts in million yen)

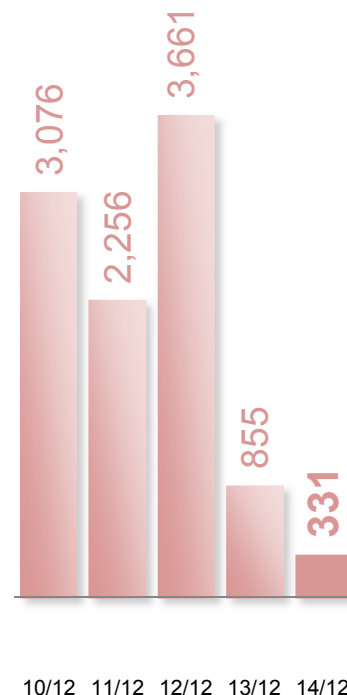
	Net Sales	Operating Income	Ordinary Income	Net Income
Compared to First 3Qs of FY2014	<b>Down 1,639 (-4.4%)</b>	<b>Down 583 (-95.1%)</b>	<b>Down 523 (-61.2.%)</b>	<b>Up 387 ( — )</b>



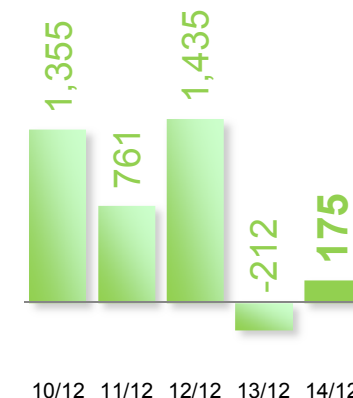
Decrease in sales for 2 consecutive periods



Decrease in income for 2 consecutive periods

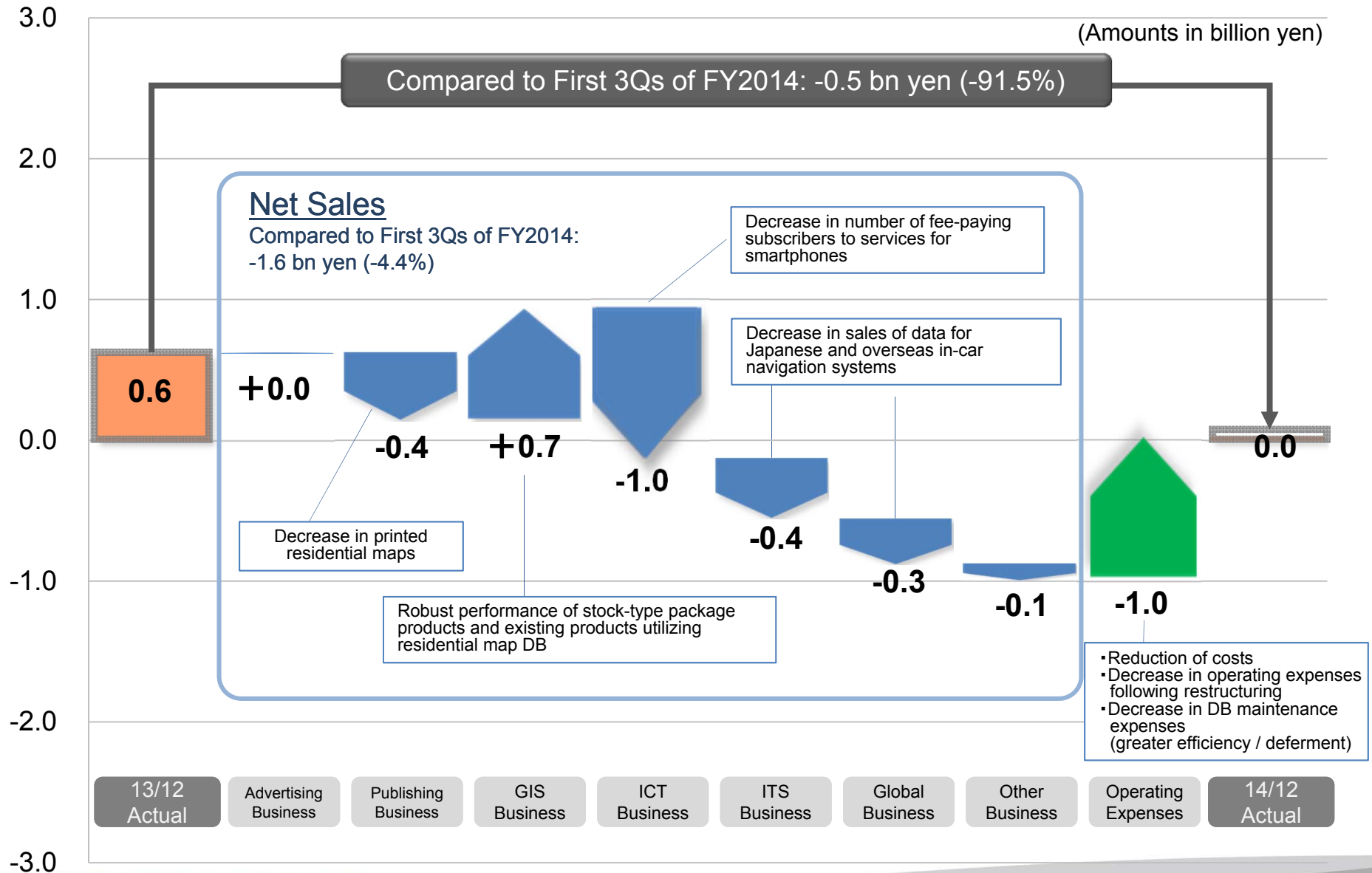


Decrease in income for 2 consecutive periods



Loss in previous period → Income

# 1-3) Causes for Change in Operating Income (Compared to First 3 Quarters of Fiscal 2014)



# 1-4) Segment Information

Sales  
Composition

85.3%

## 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

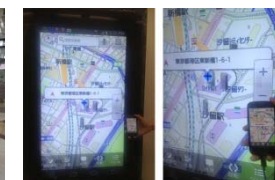
**Main Items:** Commercial printing



6.8%

## 3. Other

**Main Items:** Purchased products, digital signage, direct mail delivery services, in-ship advertising



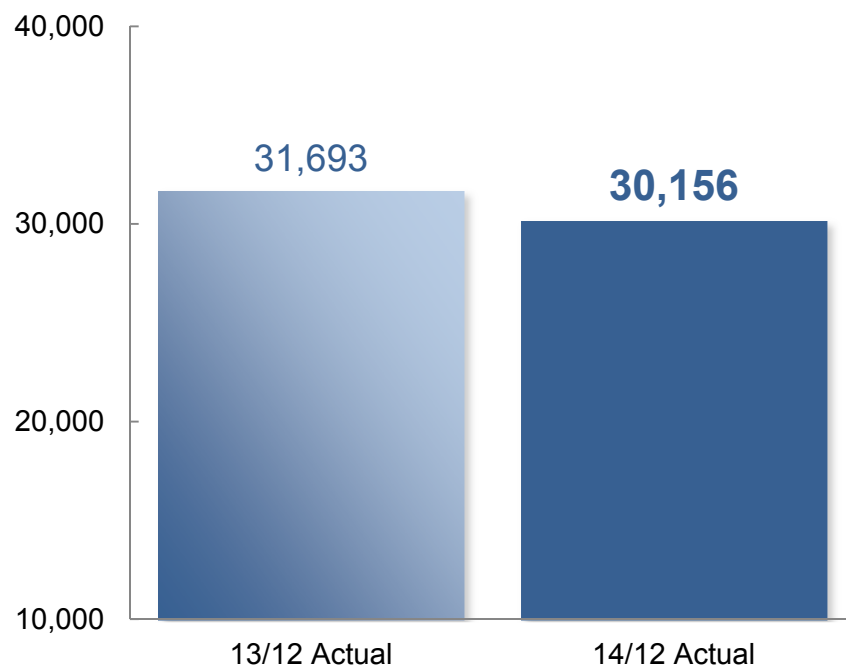
# 1-4) Map Database Segment

(Amounts in million yen)

## Net Sales

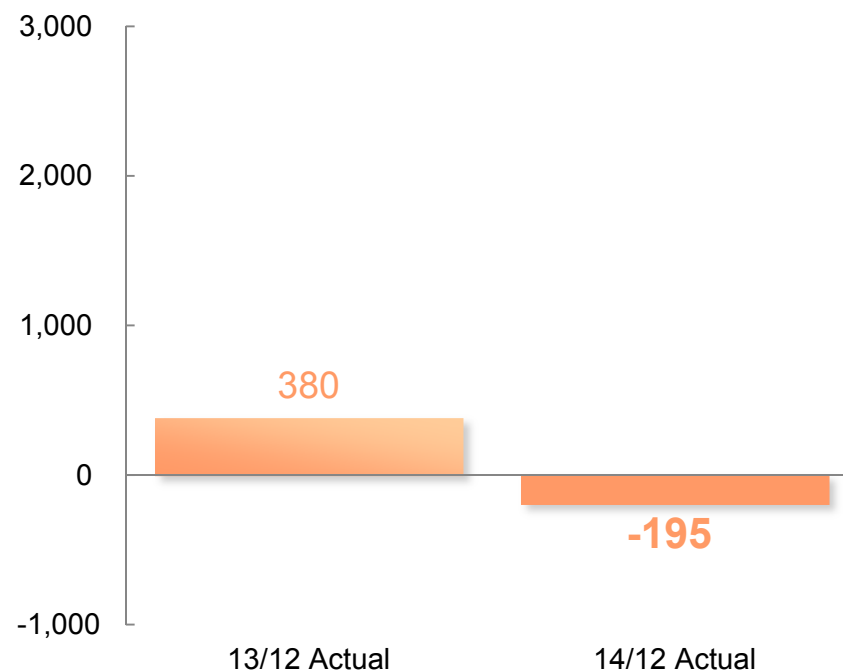
Compared to First 3Qs of FY2014

**Down 1,536 (-4.8%)**



## Operating Income

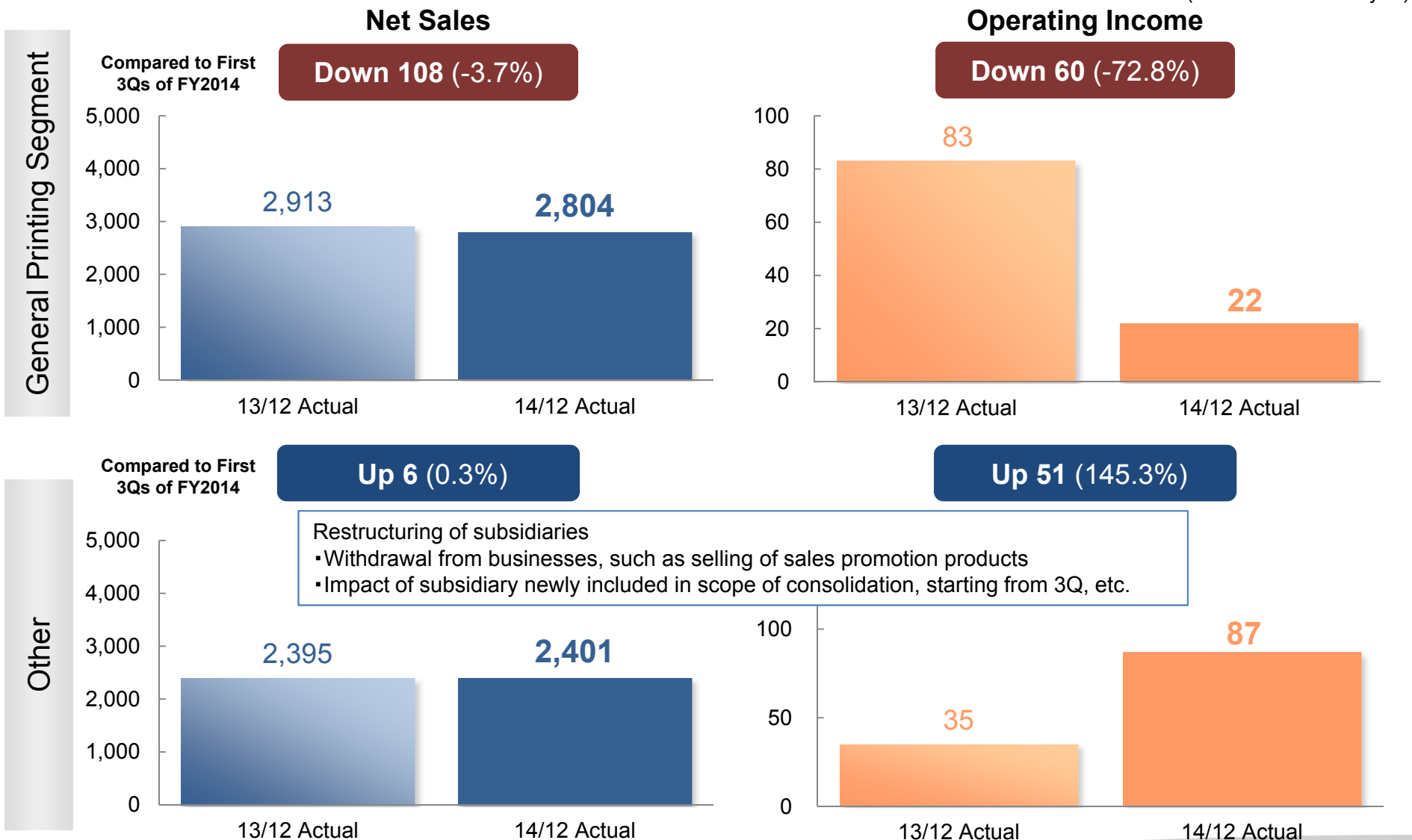
**Down 575 ( — )**



- In terms of net sales, robust sales related to GIS utilizing residential map DB on the one hand, but decrease in number of fee-paying subscribers to services for smartphones related to ICT and decrease in sales of data for Japanese and overseas in-car navigation systems on the other hand
- In terms of revenue, strived to improve productivity, but decrease in sales led to recording of operating loss

# 1-4) General Printing Segment, and Other

(Amounts in million yen)





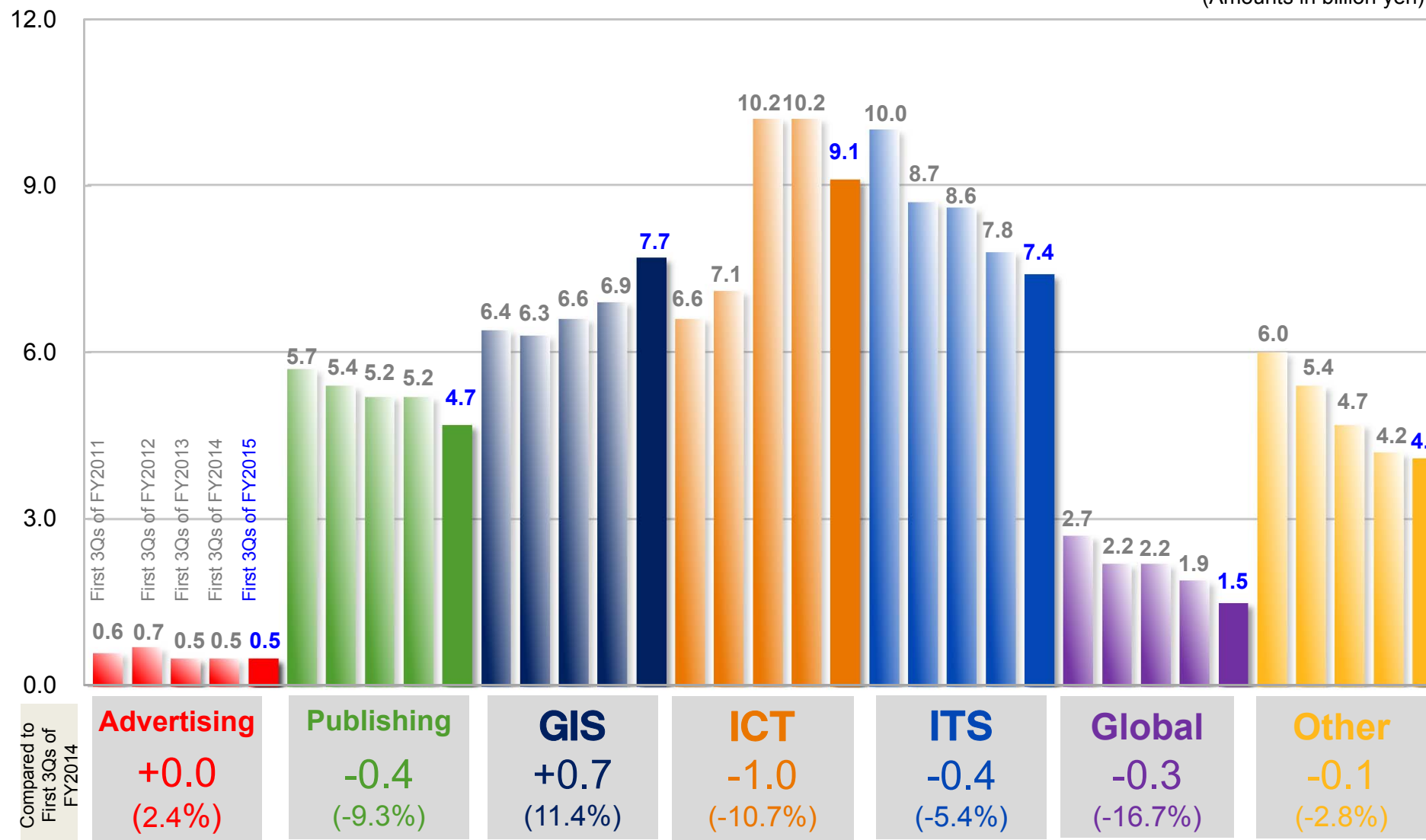
# 1-5) Net Sales by Business Segment under Medium-Term Business Plan ZGP2015

**ZENRIN**

Maps to the Future

Results for First 3Qs of FY2015

(Amounts in billion yen)



## 2-1) Overview of Earnings Forecast

### Earnings Forecast for Fiscal 2015

Given the many uncertainties over the business environment, the earnings forecast for fiscal 2015 is left unchanged from that announced on May 8, 2014 at this point in time

While striving to improve productivity, will steadily carry out maintenance of the 4D Geospatial Information DB and other prior developments that are indispensable for future business expansion

Compared to FY2014 <decrease in sales and decrease in income (increase in terms of net income)>

Decrease in sales is expected due to withdrawal from businesses by consolidated subsidiaries

Map database maintenance expenses and prior investments in new products will continue, but will strive to improve productivity and reduce costs

Net income is expected to increase due in part to gain on sales of non-current assets accompanying restructuring

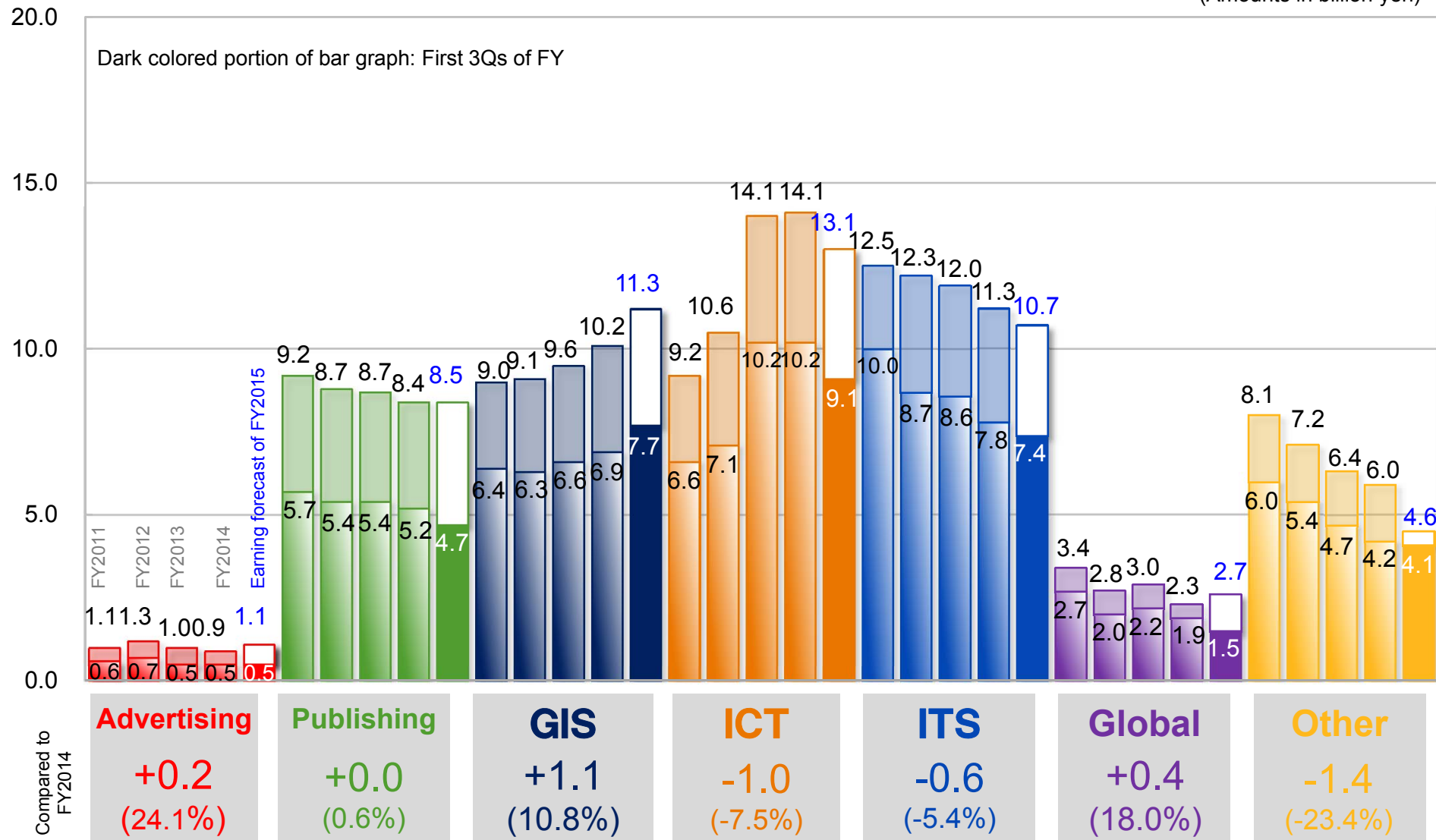
(Amounts in million yen)

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

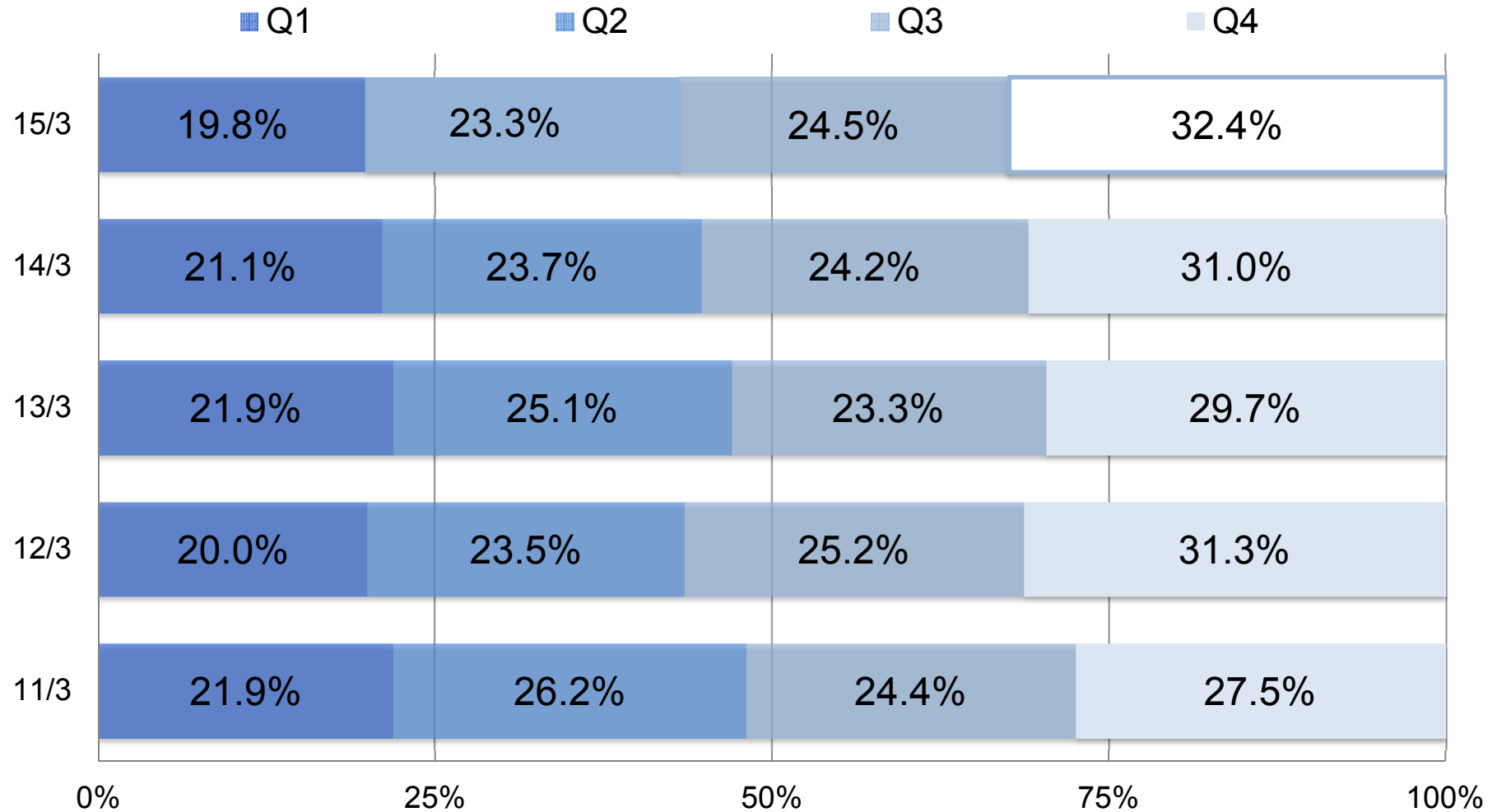
\*The earnings forecast for fiscal 2015 is left unchanged from the figures announced on May 8, 2014.

# 2-2) Net Sales by Business Segment under Medium-Term Business Plan ZGP2015

(Amounts in billion yen)



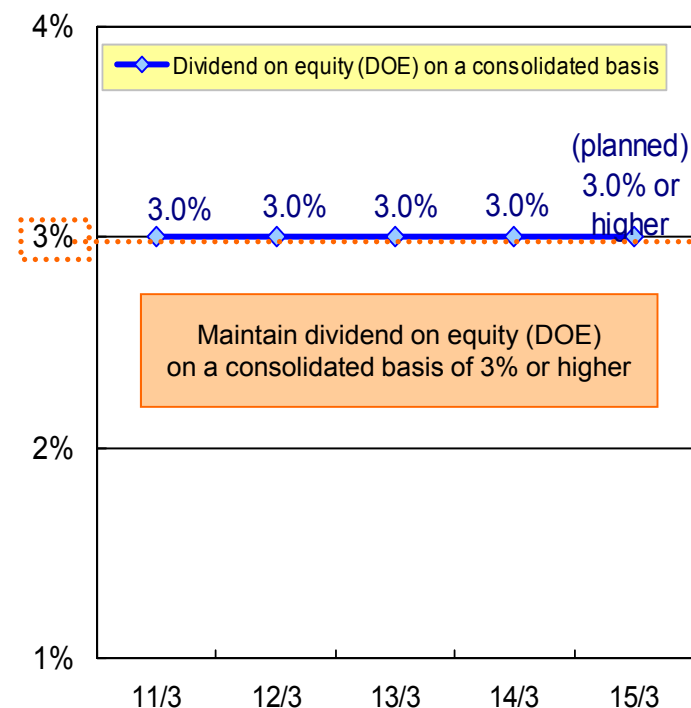
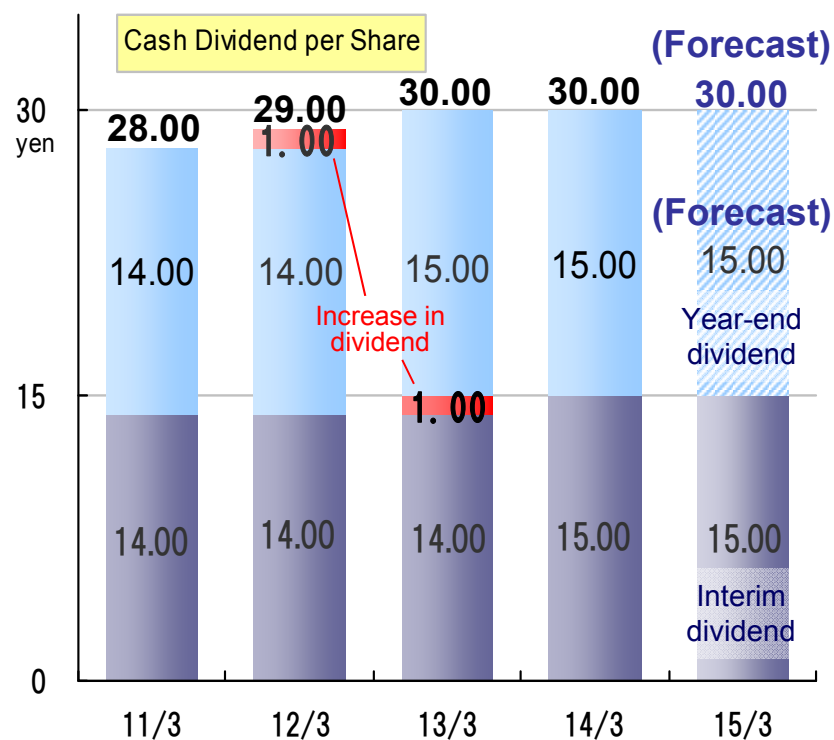
## 2-3) Changes in Composition of Net Sales by Quarter



# 3-1) Dividends

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



## 3-2) Launch of Shareholder Benefit Program

The shareholder benefit program has been launched to enhance the attractiveness of investing in the Company's shares over the medium and long term by having shareholders deepen their understanding of our groups' products and services.

### Eligible shareholders

Shareholders listed or recorded in the shareholders' register as of March 31 of each year who have held the Company's shares for three consecutive years or longer, and also hold 200 shares (two units) or more.

### Details

Shareholders can select one of the two options below.

1. Shopping coupons usable at the official online shop "ZENRIN Store"



<http://store.zenrin.co.jp/>

2. Right to use navigation application for smartphone, "its-mo NAVI [Multi]".

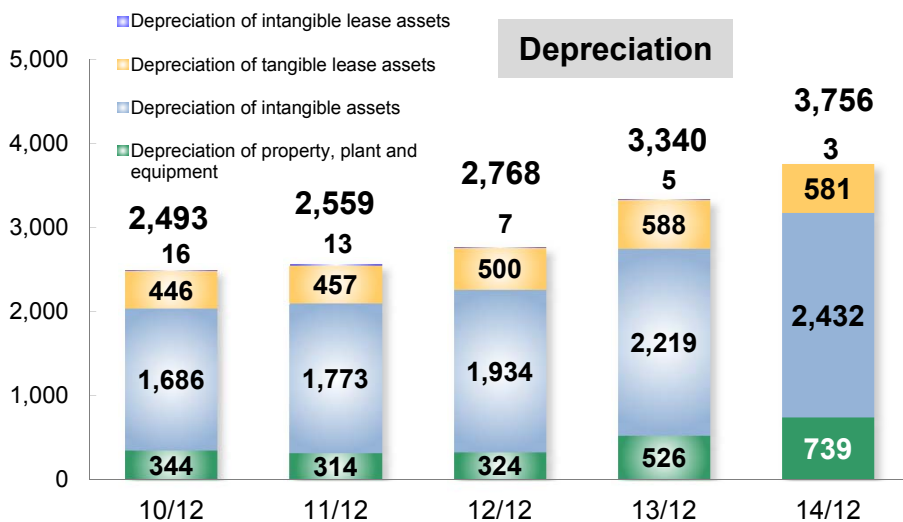
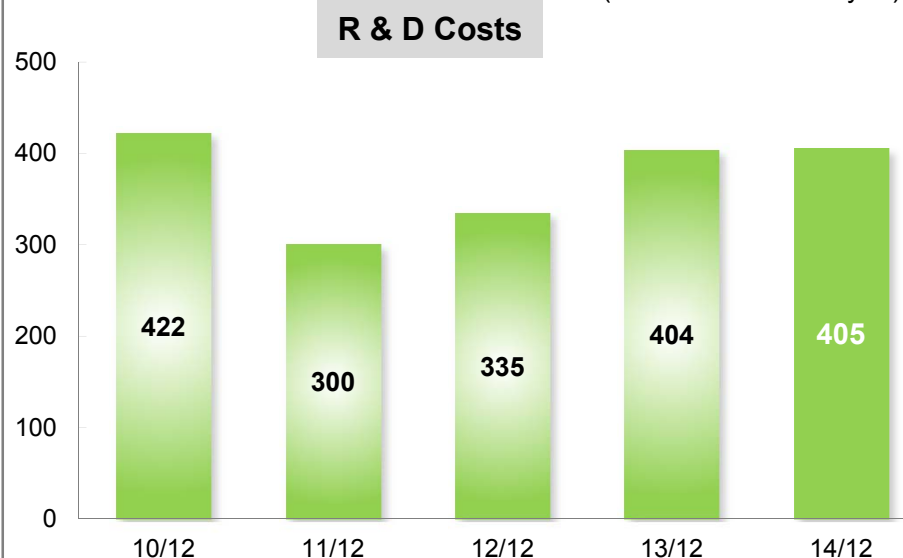
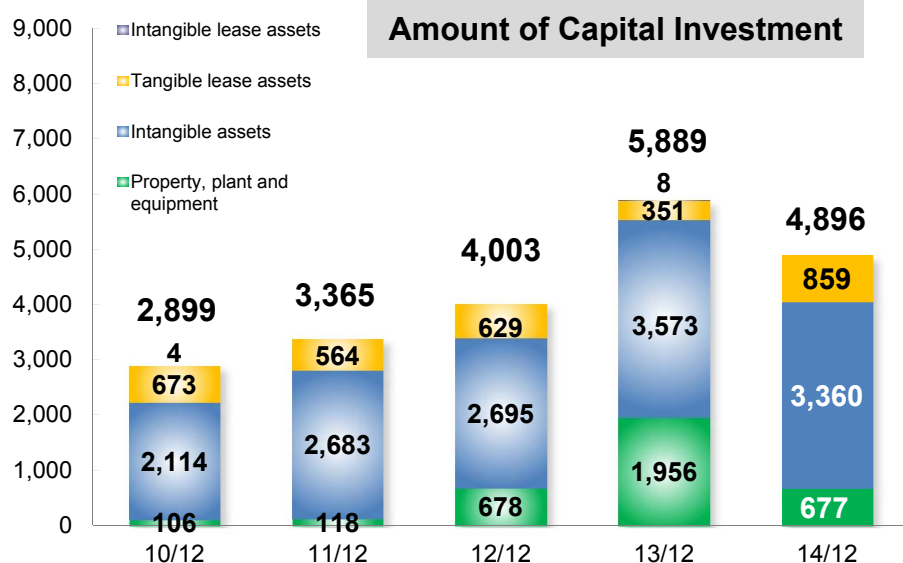


<http://app.its-mo.com/multi/>

Shareholding Period and Number of Shares Held	Shareholder Benefits
(i) Shareholders holding shares for 3 consecutive years or longer and holding 200 shares (2 units) or more but less than 500 shares (5 units).	<ul style="list-style-type: none"> <li>• Shopping coupons worth 2,000 yen usable at the "ZENRIN Store"</li> <li>• Right to use "its-mo NAVI [Multi]" for 6 months (From July 1 to Dec. 31 of each year)</li> </ul> <p>Shareholders can select one of the above two options.</p>
(ii) Shareholders holding shares for 3 consecutive years or longer and holding 500 shares (5 units) or more.	<ul style="list-style-type: none"> <li>• Shopping coupons worth 3,000 yen usable at "ZENRIN Store"</li> <li>• Right to use "its-mo NAVI [Multi]" for 12 months (From July 1 to next June 30 of each year)</li> </ul> <p>Shareholders can select one of the above two options.</p>

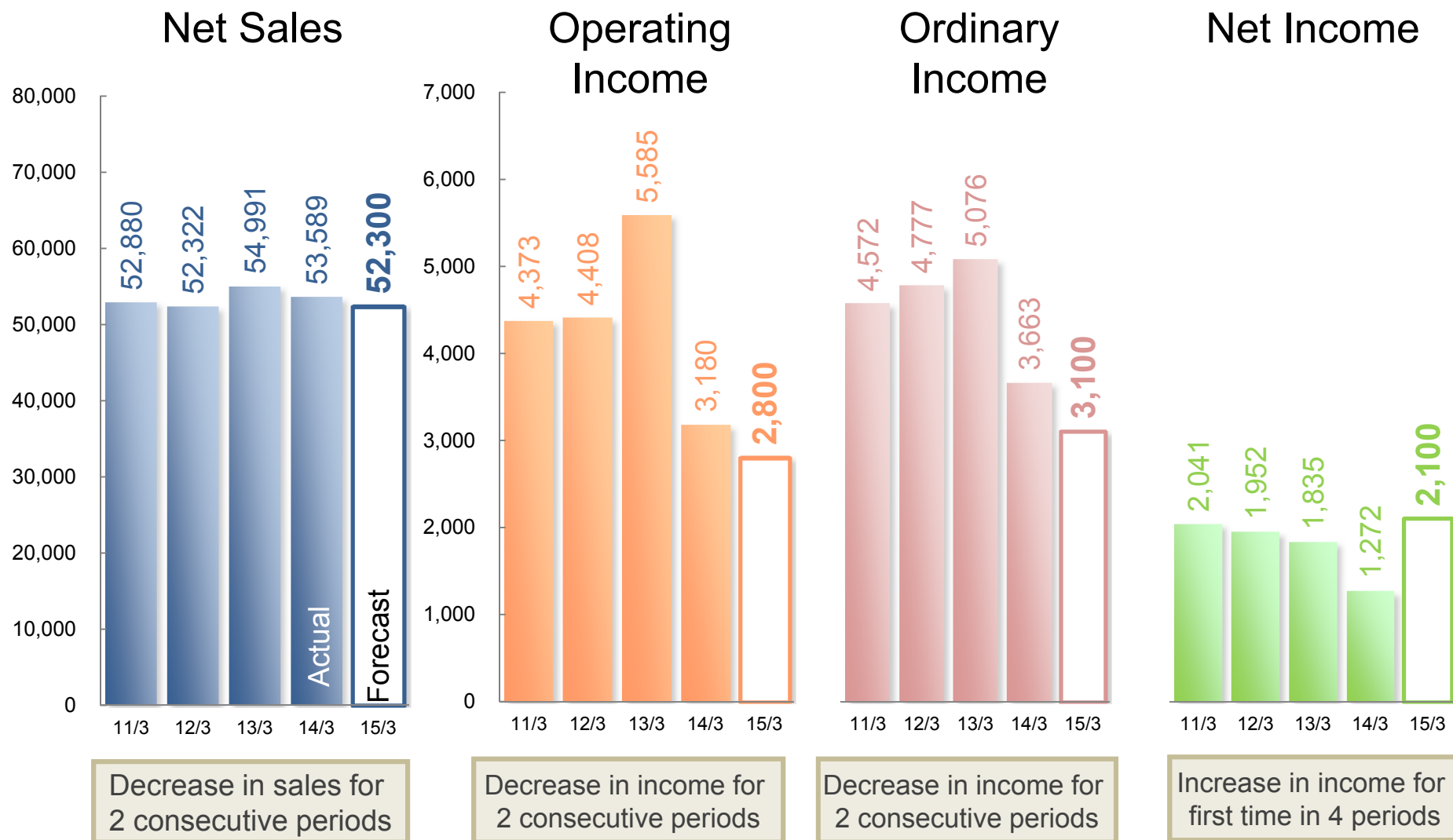
# Overview of Results for First 3 Quarters of Fiscal 2015 (Amount of Capital Investment, Depreciation and R&D Costs )

(Amounts in million yen)





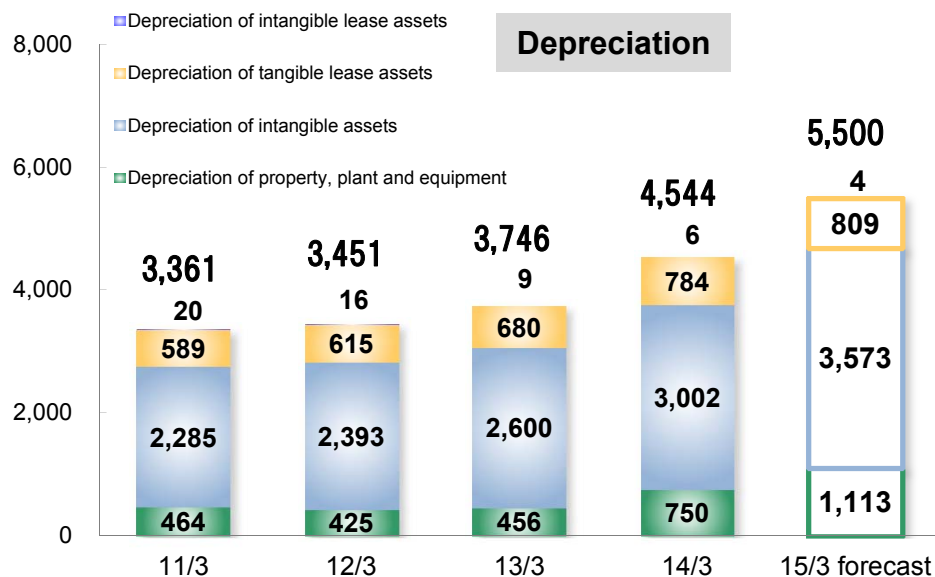
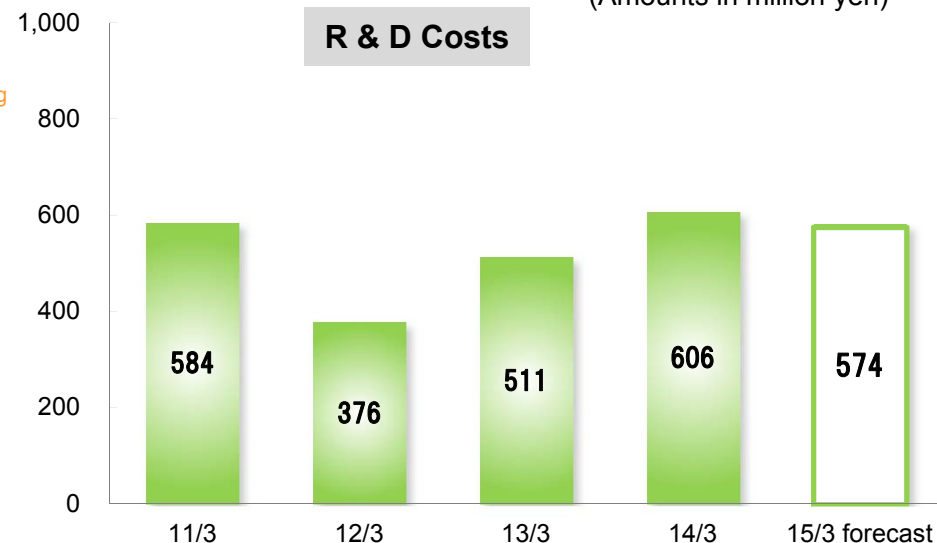
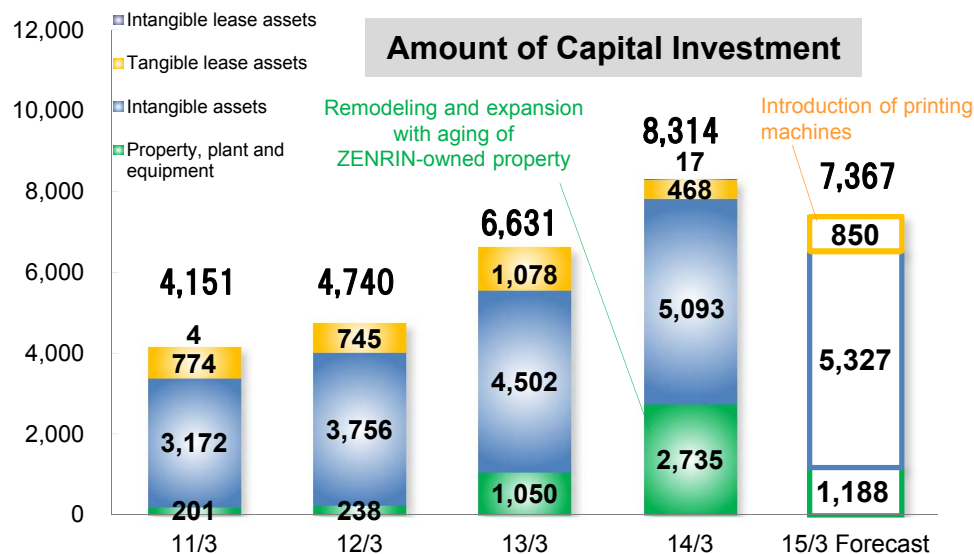
# Overview of Earnings Forecast for Fiscal 2015 (Changes in Net Sales and Income)





# Overview of Earnings Forecast for Fiscal 2015 (Amount of Capital Investment, Depreciation and R&D Costs )

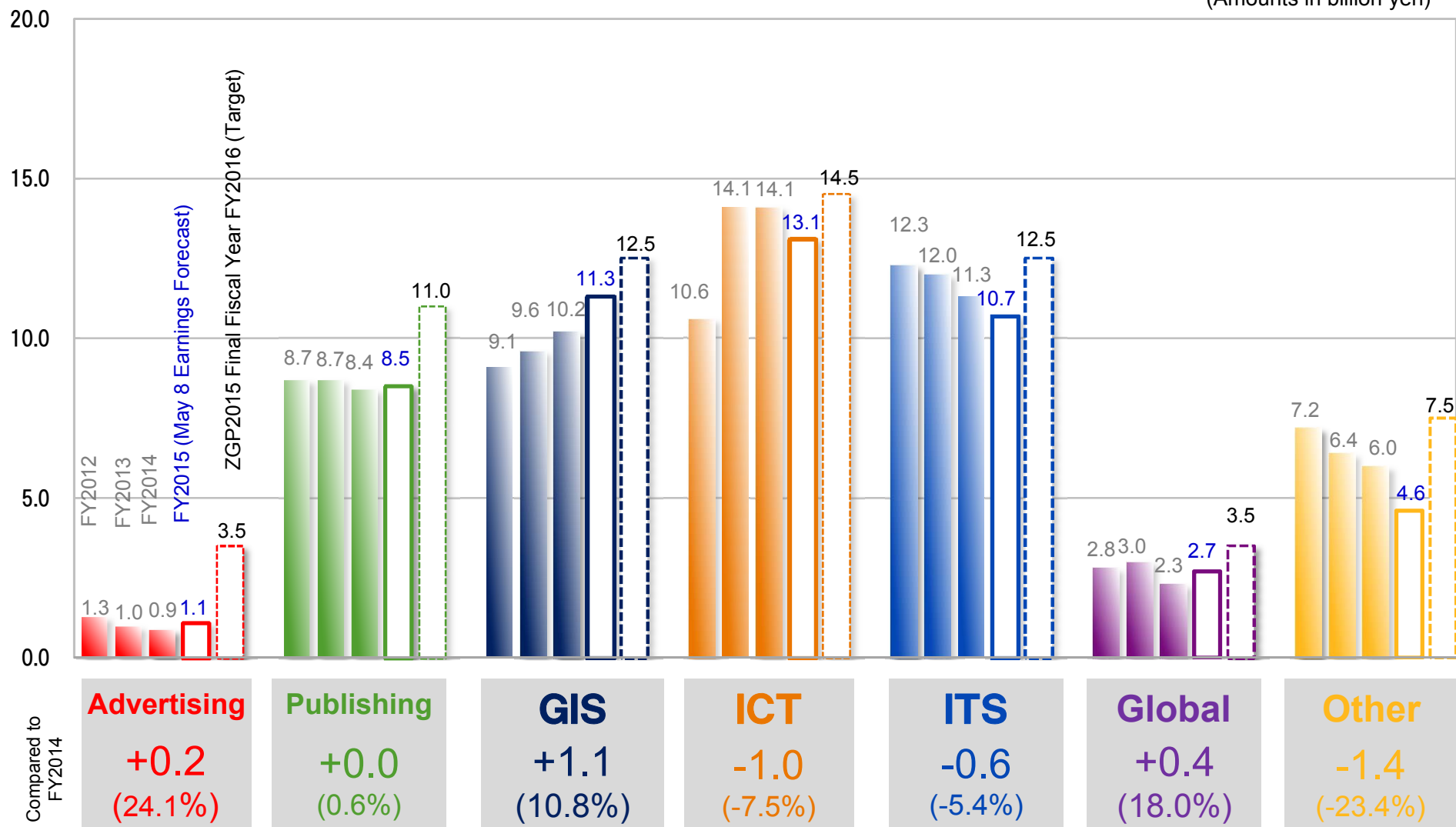
(Amounts in million yen)



# Overview of Earnings Forecast for Fiscal 2015

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

(Amounts in billion yen)



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