

**ZENRIN**

Securities Code: 9474

**Results for First 3 Quarters of  
Fiscal 2016** (Year Ending March 31, 2016)

January 29, 2016

**ZENRIN Co., Ltd.**

Maps to the Future

1. Overview of Results for First 3 Quarters of Fiscal 2016
  - 1) Overview of Results
  - 2) Changes in Net Sales, Income and Profit
  - 3) Causes for Change in Operating Income (Compared to First 3 Quarters of Fiscal 2015)
  - 4) Segment Information
  - 5) Net Sales by Business under Medium- to Long-Term Business Plan ZGP2020

2. Earnings Forecast for Fiscal 2016
  - 1) Overview of Earnings Forecast for Fiscal 2016
  - 2) Net Sales by Business under Medium- to Long-Term Business Plan ZGP2020
  - 3) Changes in Composition of Net Sales by Quarter

## 3. Income Distribution

- 1) Dividends

## Appendix

- (1) Overview of Results for First 3 Quarters of Fiscal 2016
  - Amount of Capital Investment, Depreciation and R&D Costs
- (2) Overview of Earnings Forecast for Fiscal 2016 (Excerpt from Briefing on Results for Fiscal 2015 presentation materials)
  - Changes in Net Sales, Income and Profit
  - Amount of Capital Investment, Depreciation and R&D Costs
  - Medium- to Long-Term Business Plan ZGP2020 Numerical Targets
  - Net Sales by Business under Medium- to Long-Term Business Plan ZGP2020

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 are negative are shown as “-.”

# 1-1) Overview of Results

## Key Points of Results for First 3 Quarters of Fiscal 2016

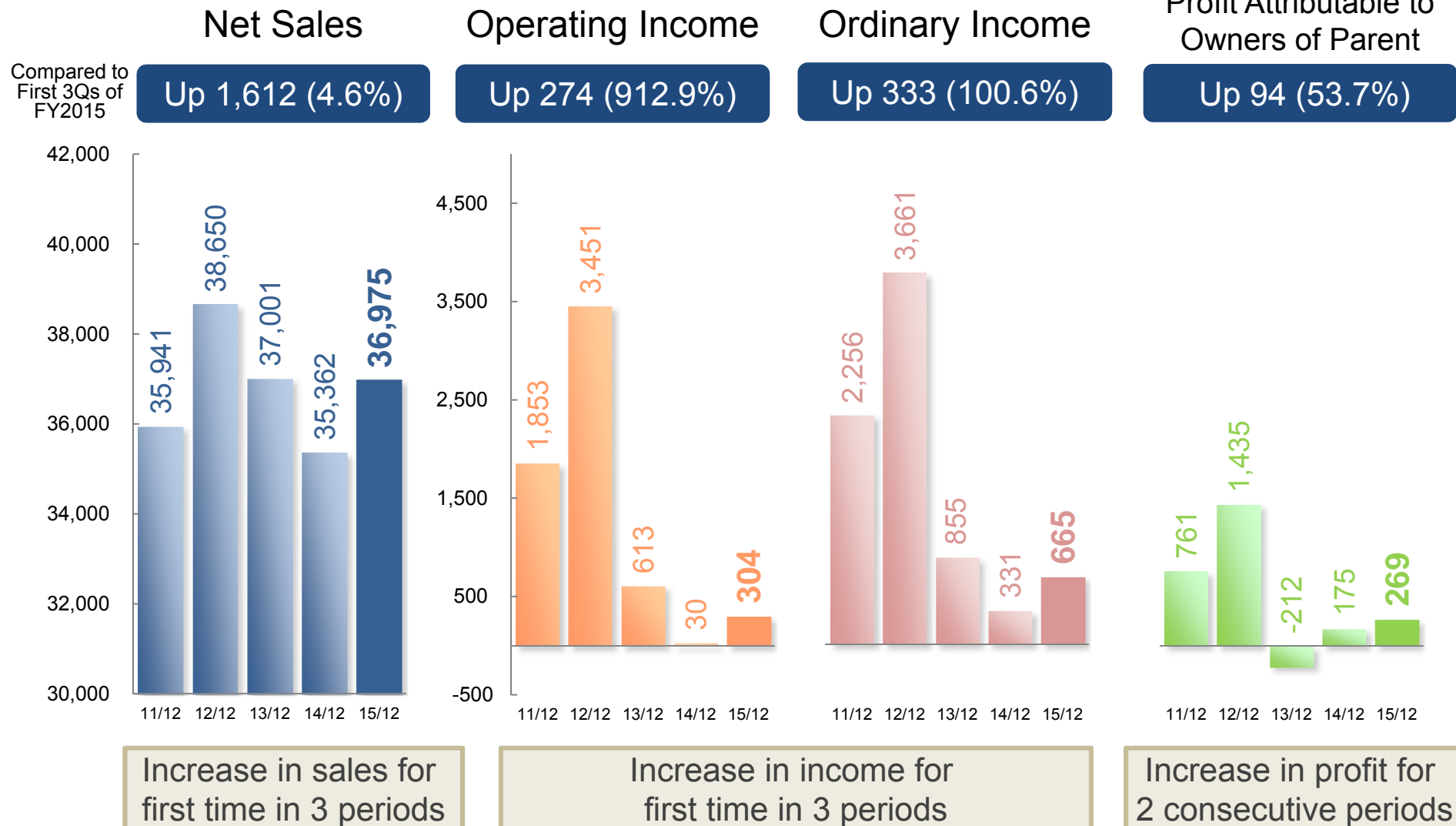
- Addition of the sales of a subsidiary that was newly included in the scope of consolidation, starting from the third quarter of fiscal 2015, and other factors led to increase in net sales, operating income and ordinary income for the first time in three periods and increase in profit attributable to owners of parent for the second consecutive period
- Ongoing trend of decrease in the number of fee-paying subscribers to services for smartphones related to ICT, but robust sales related to GIS utilizing residential map databases and landing of projects commissioned by local governments, among other factors, led to net sales increasing 1,612 million yen compared to the first 3 quarters of fiscal 2015

(Amounts in million yen)

	First 3Qs of FY2015 Actual	First 3Qs of FY2016 Actual	Compared to First 3Qs of FY2015	% of Change
Net Sales	35,362	36,975	1,612	4.6%
Operating Expenses	35,332	36,671	1,338	3.8%
Operating Income	30	304	274	912.9%
Operating Margin	0.1%	0.8%	0.7pt	—
Ordinary Income	331	665	333	100.6%
Profit Attributable to Owners of Parent	175	269	94	53.7%

# 1-2) Changes in Net Sales, Income and Profit

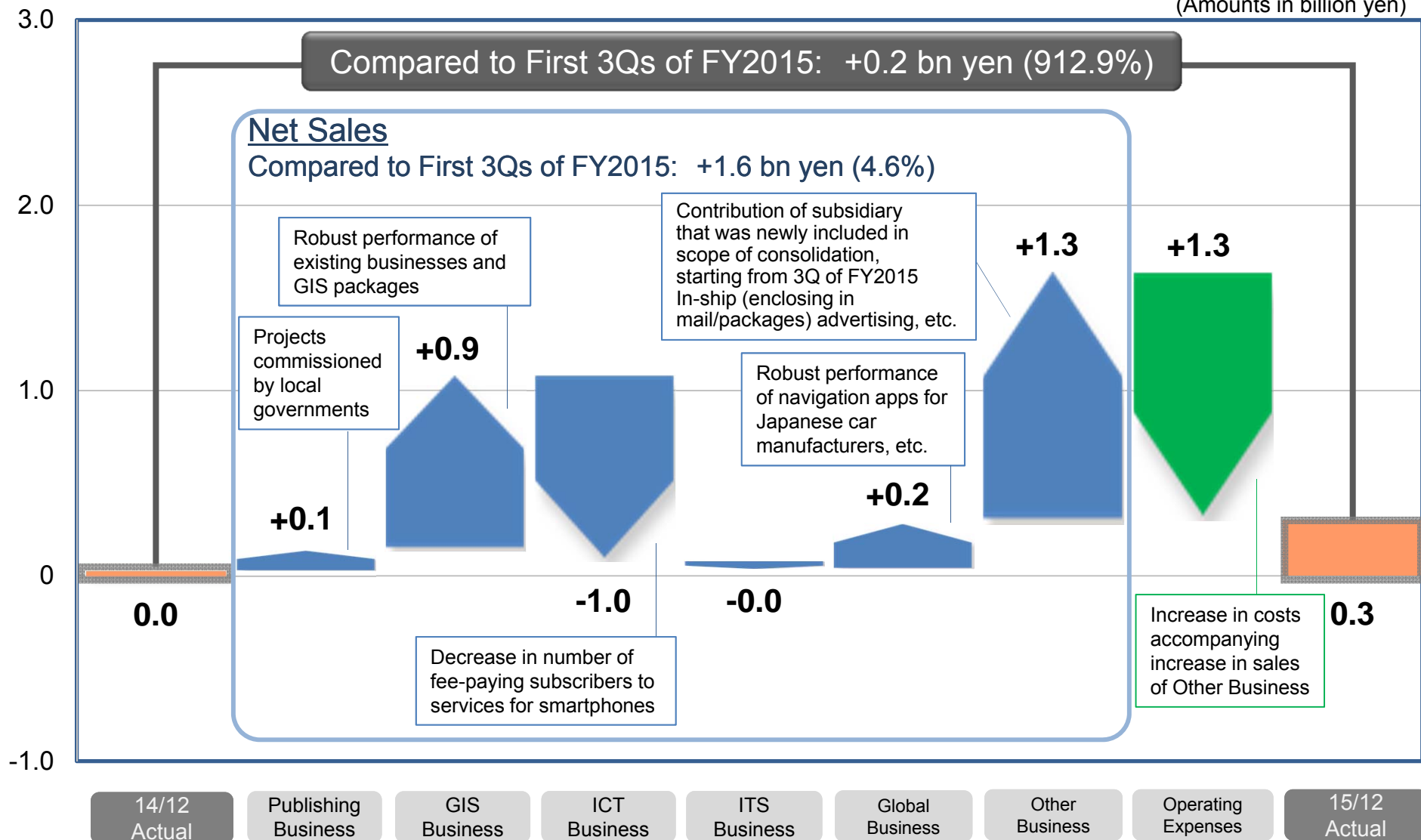
(Amounts in million yen)



# 1-3) Causes for Change in Operating Income

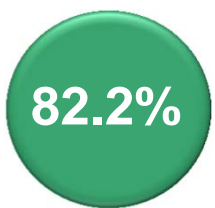
(Compared to First 3 Quarters of Fiscal 2015)

(Amounts in billion yen)



# 1-4) Segment Information

Sales  
Composition



## 1. Map Database Segment

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



## 2. General Printing Segment

**Main Items:** Commercial printing



## 3. Other

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



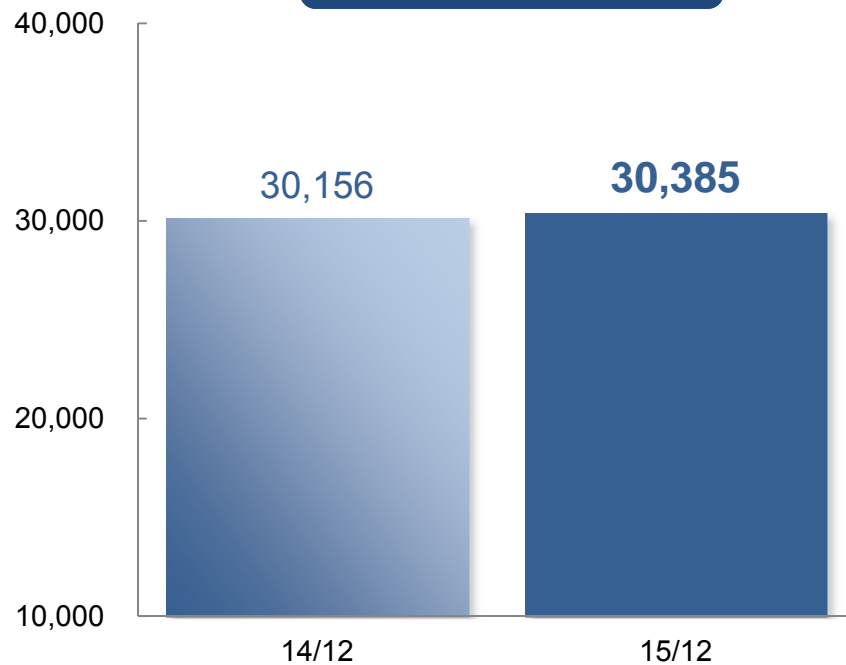
# 1-4) Map Database Segment

(Amounts in million yen)

## Net Sales

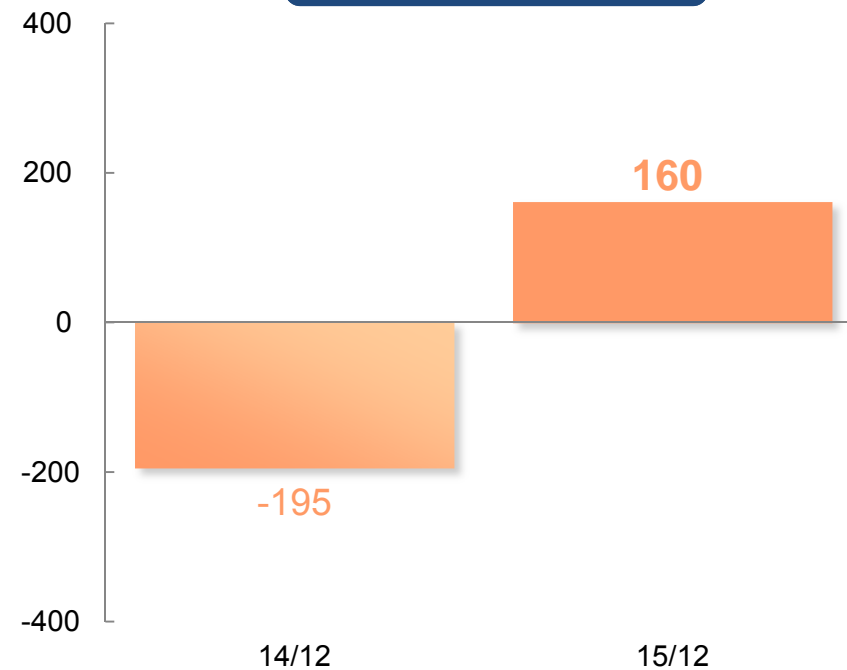
Compared to  
First 3Qs of  
FY2015

Up 228 (0.8%)



## Operating Income

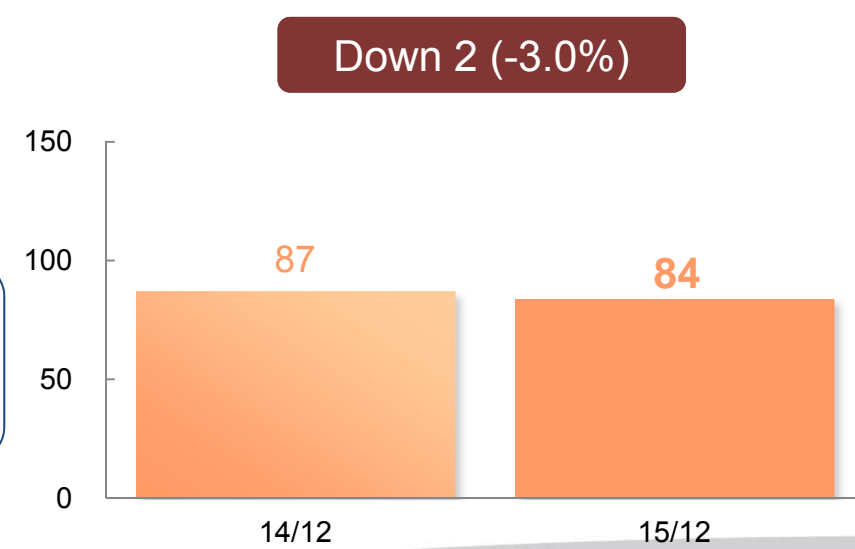
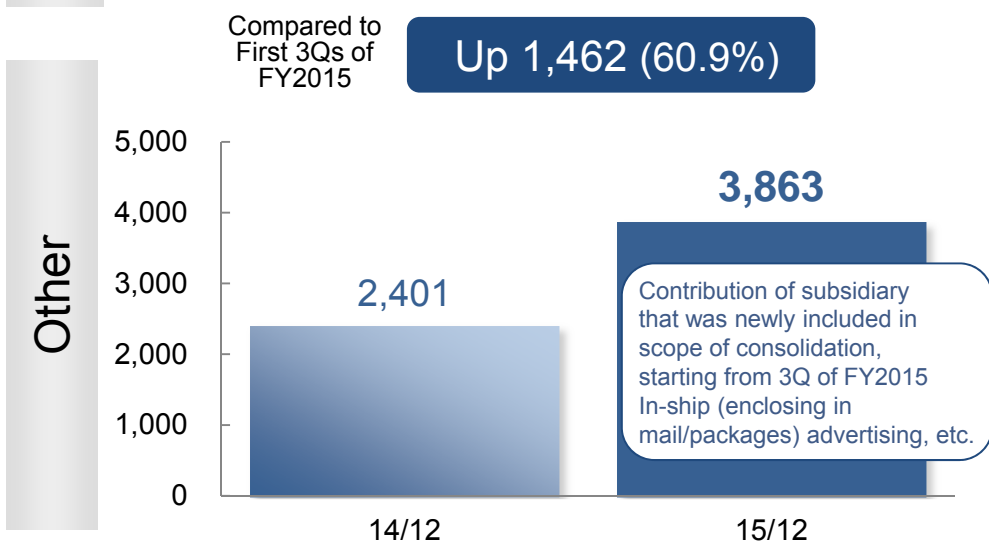
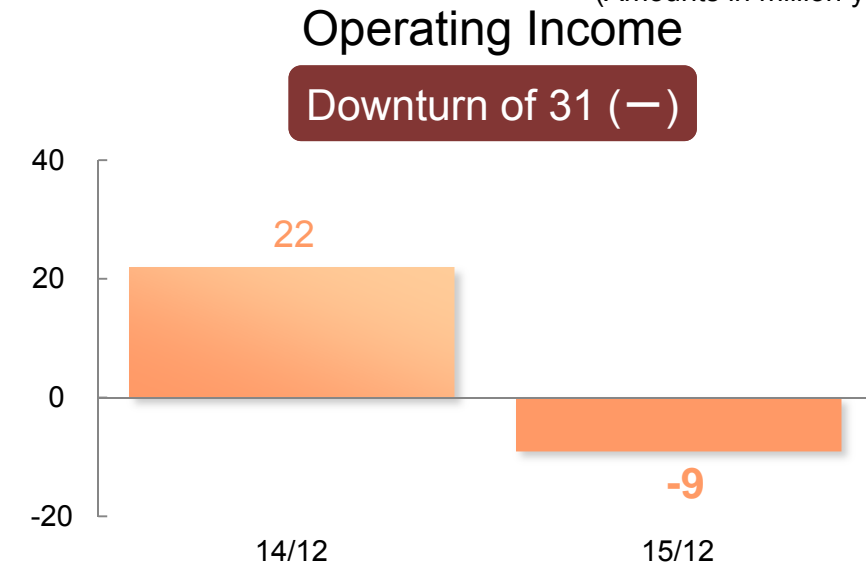
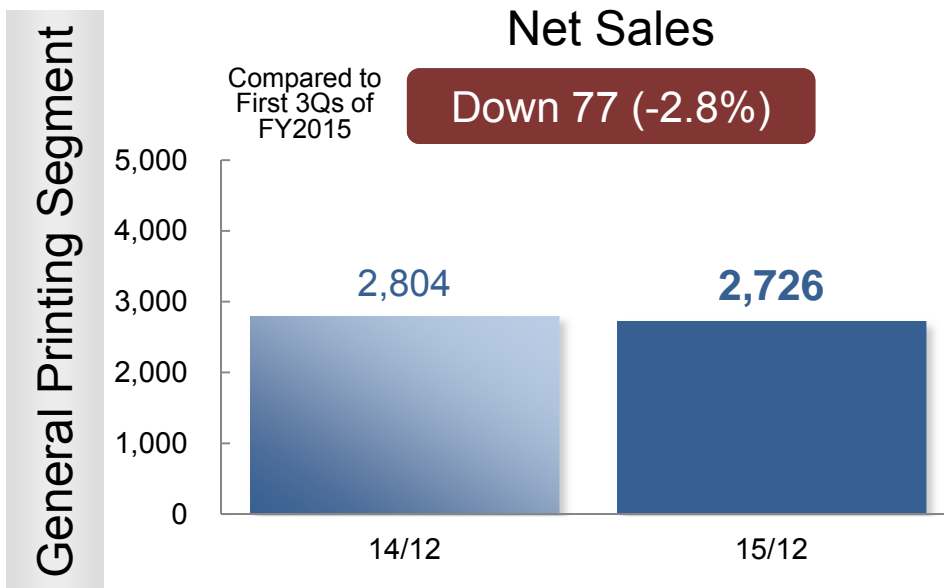
Improved 355 (—)



- Robust sales related to GIS utilizing residential map databases and landed projects commissioned by local governments
- Trend of decrease in the number of fee-paying subscribers to services for smartphones related to ICT

# 1-4) General Printing Segment, and Other

(Amounts in million yen)

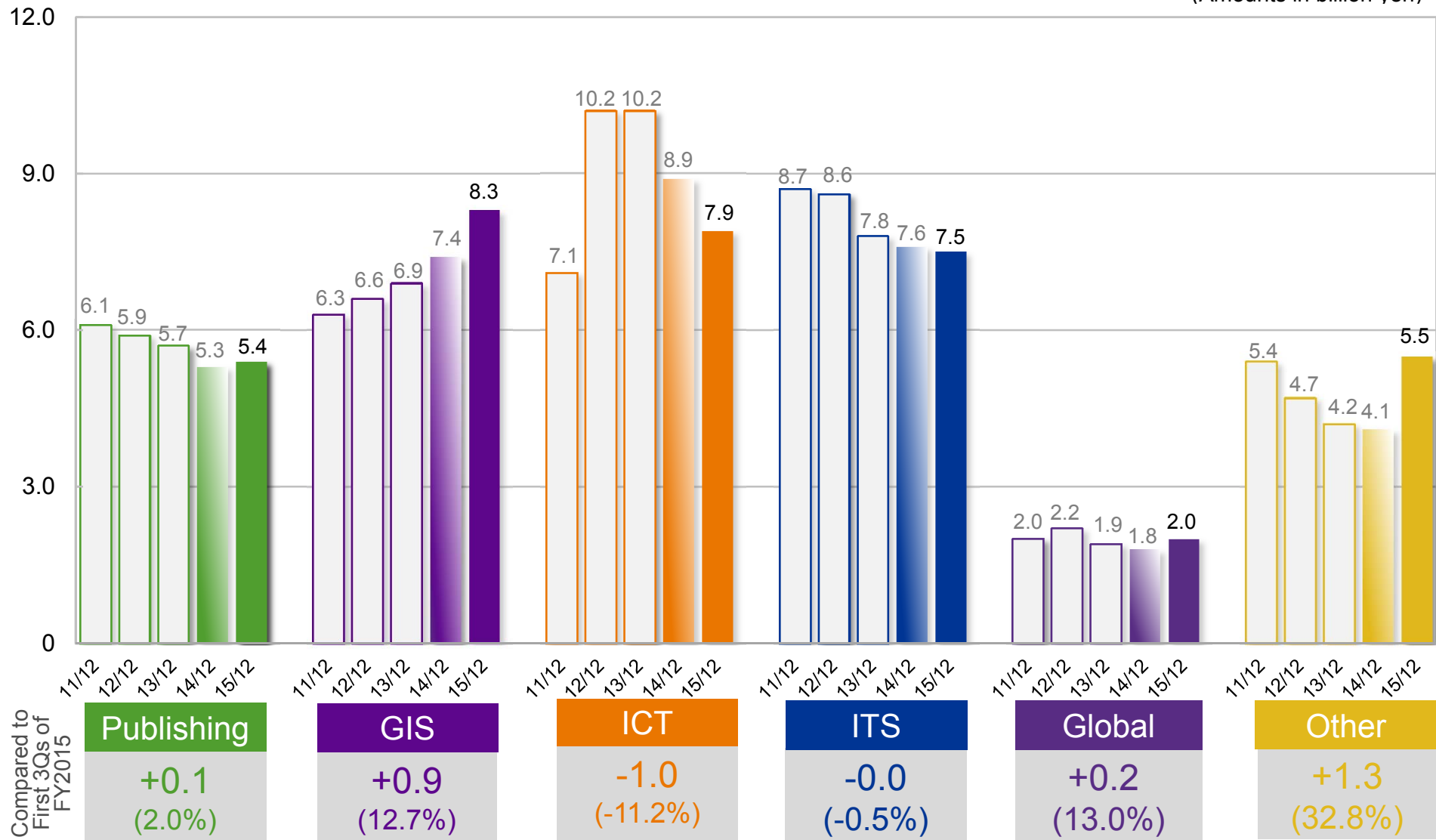




# 1-5) Net Sales by Business under Medium- to Long-Term Business Plan ZGP2020 **ZENRIN**

Results for First 3Qs of FY2016 Maps to the Future

(Amounts in billion yen)



\* Net sales for the first 3 quarters of fiscal 2012 (period ended December 2011), first 3 quarters of fiscal 2013 (period ended December 2012) and first 3 quarters of fiscal 2014 (period ended December 2013), which are the outlined open bars on the bar graph, are net sales compiled based on the business composition under ZGP2015.

## 2-1) Overview of Earnings Forecast for Fiscal 2016

### Earnings Forecast for Fiscal 2016

Given the many uncertainties over the business environment, the earnings forecast for fiscal 2016 is left unchanged from that announced on May 8, 2015 at this point in time

Compared to Fiscal 2015 <increase in sales and increase in income and profit>

Increase in sales due to sales related to GIS utilizing residential map databases and the “Other Business” of a subsidiary (became a subsidiary in the third quarter of fiscal 2015)

Promotion of 4D Geospatial Information DB maintenance, while continuing cost reduction through productivity enhancement

Amounts in million yen

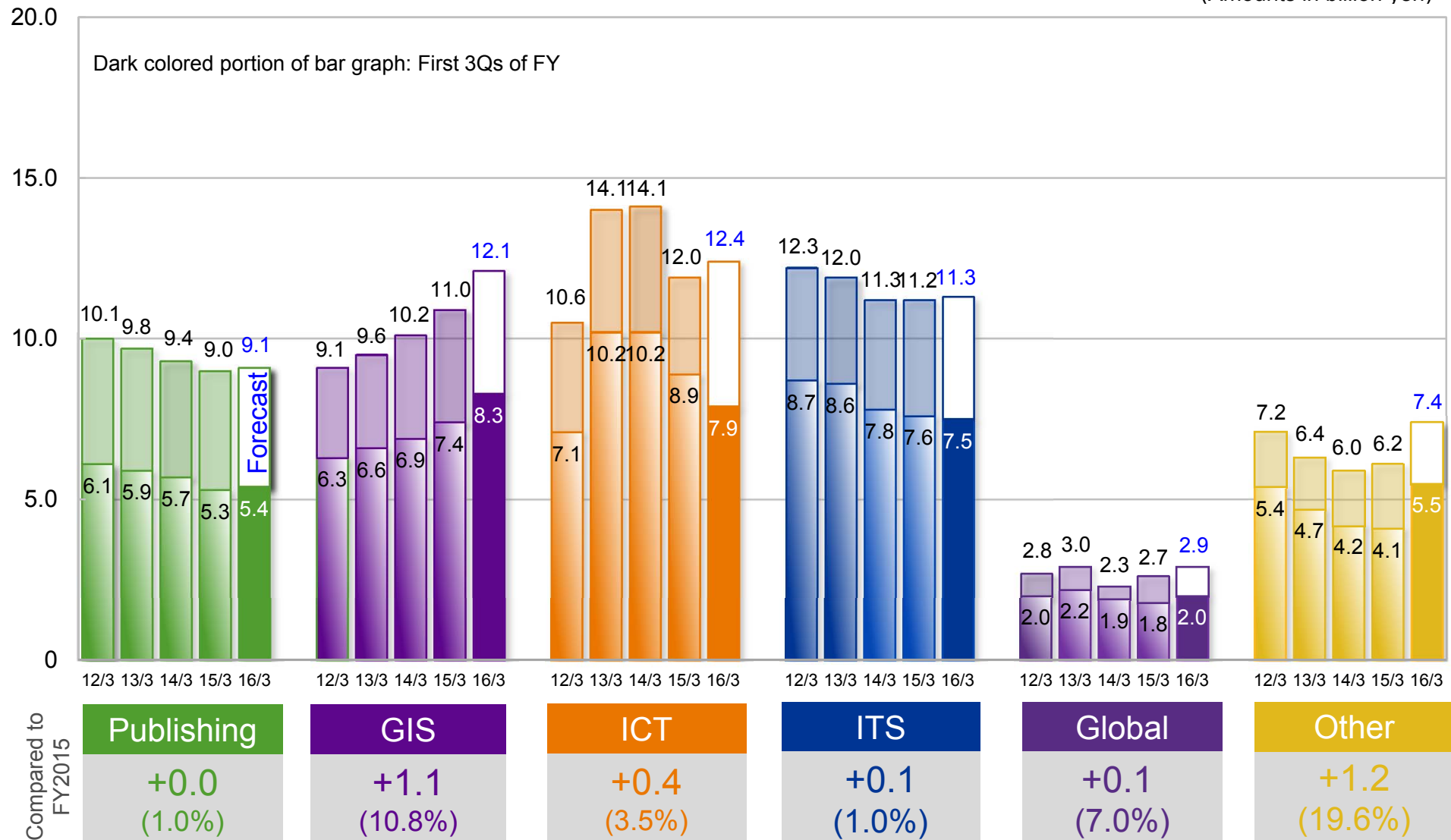
	FY2015 Actual	FY2016 Forecast	Compared to FY2015	% of Change
Net Sales	52,286	55,500	3,213	6.1
Operating Expenses	49,897	53,000	3,102	6.2
Operating Income Operating Margin	2,389 4.6%	2,500 4.5%	110 -0.1pt	4.6 —
Ordinary Income	2,751	2,800	48	1.8
Profit Attributable to Owners of Parent	1,464	1,500	35	2.4
ROE (Return on equity)	3.9%	4.0%	+0.1pt	—

\*The earnings forecast for fiscal 2016 is left unchanged from the figures announced on May 8, 2015.

# 2-2) Net Sales by Business under Medium- to Long-Term Business Plan ZGP2020 **ZENRIN**

Results for First 3Qs of FY2016 *Maps to the Future*

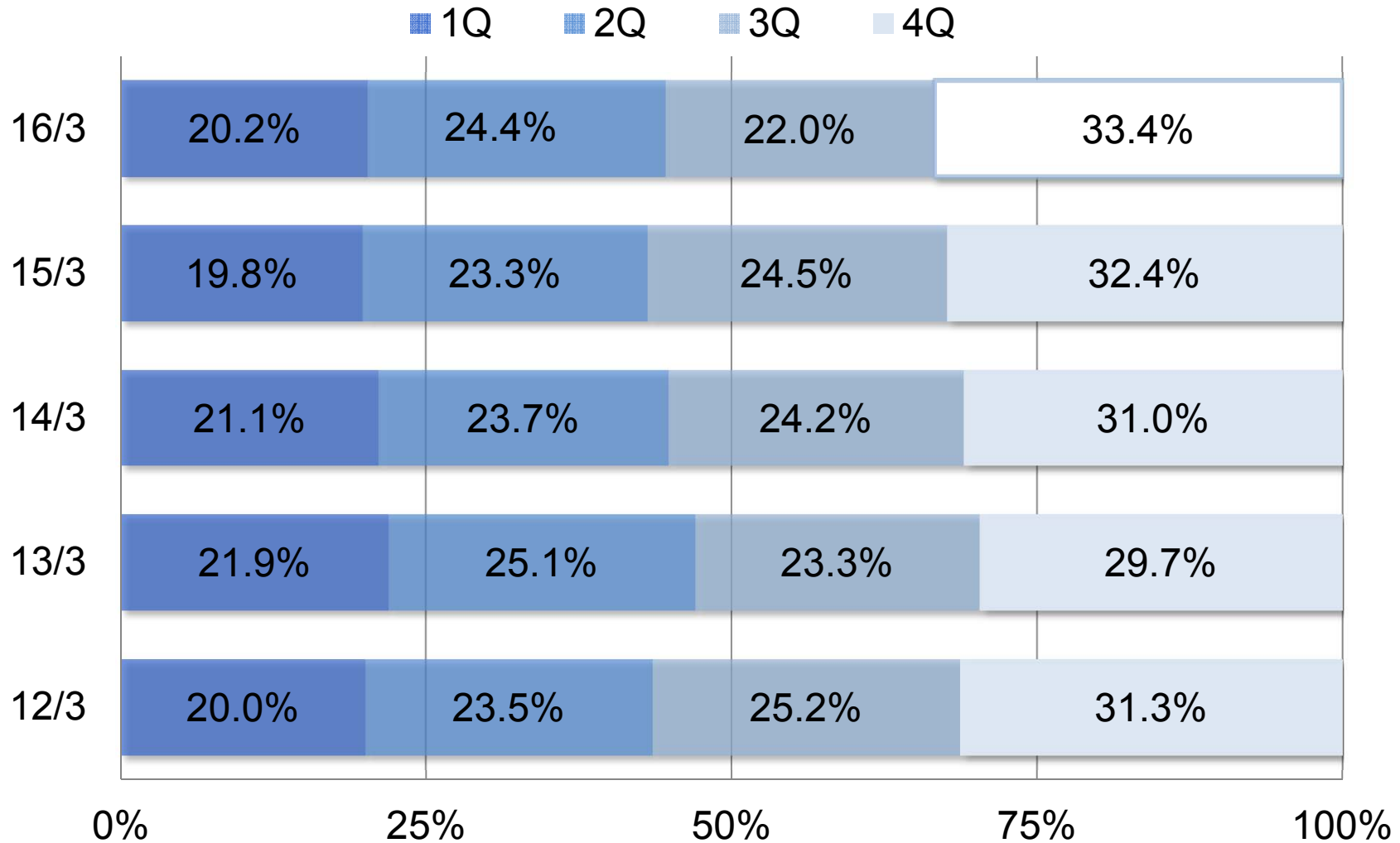
(Amounts in billion yen)



\* Net sales for fiscal 2012 (year ended March 31, 2012), fiscal 2013 (year ended March 31, 2013) and fiscal 2014 (year ended March 31, 2014) are net sales compiled based on the business composition under ZGP2015.

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

Results for First 3Qs of FY2016



# 3-1) Dividends

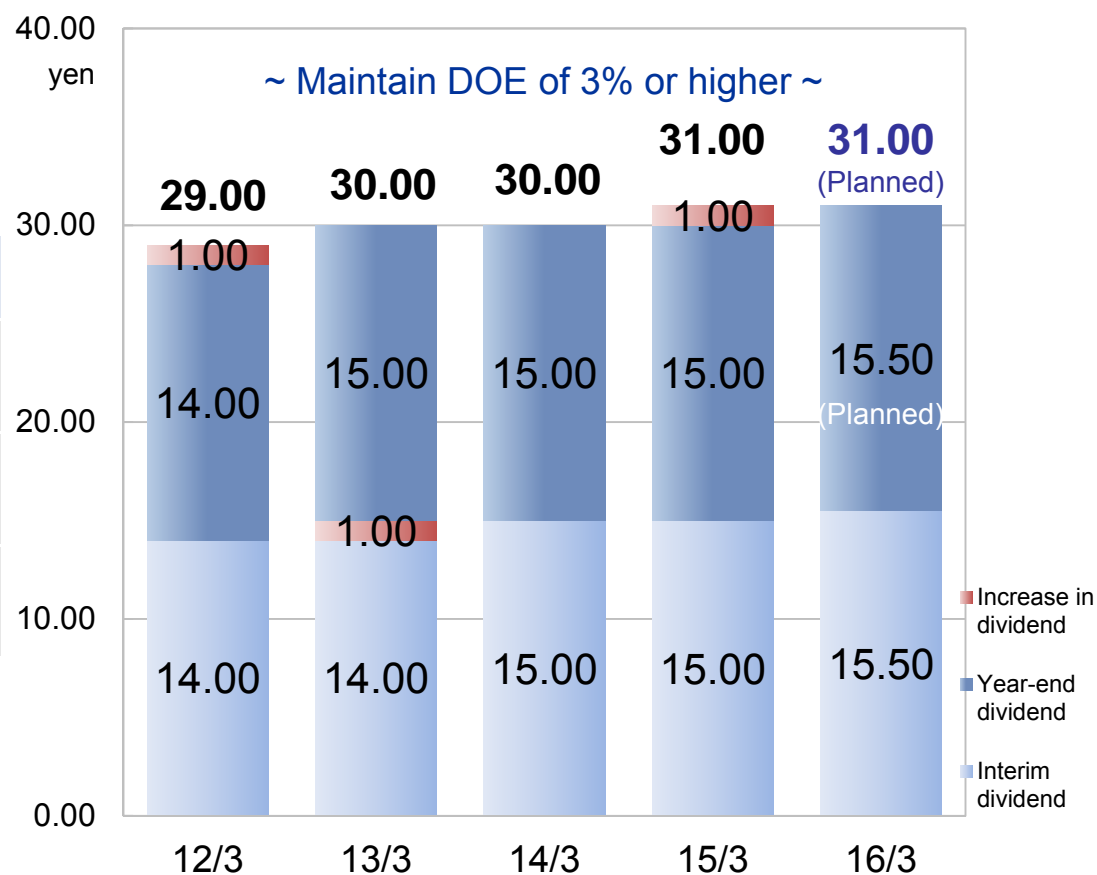
## Basic Policy

Return income to shareholders derived from income growth based on the medium- to long-term business plan, while taking into account the maintaining of an adequate amount of internal reserves

Target dividend on equity (DOE) on a consolidated basis of 3% or higher

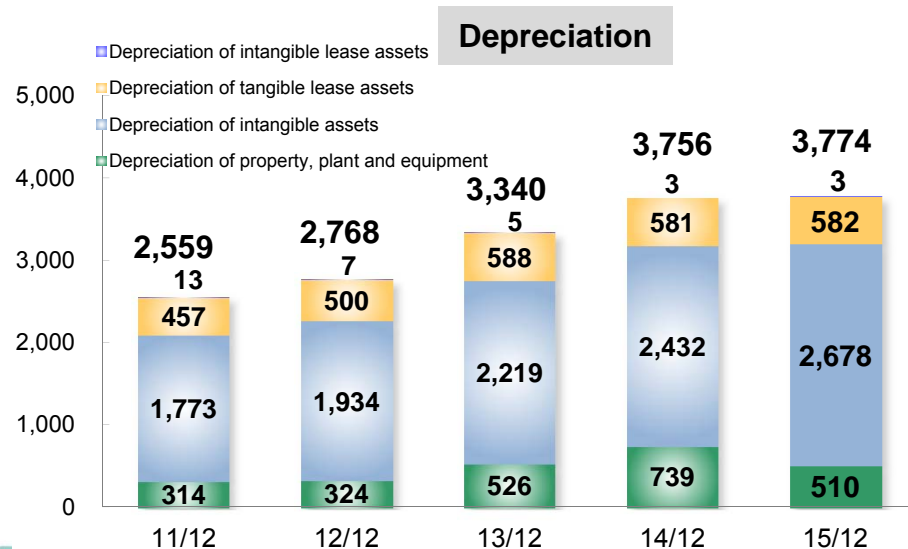
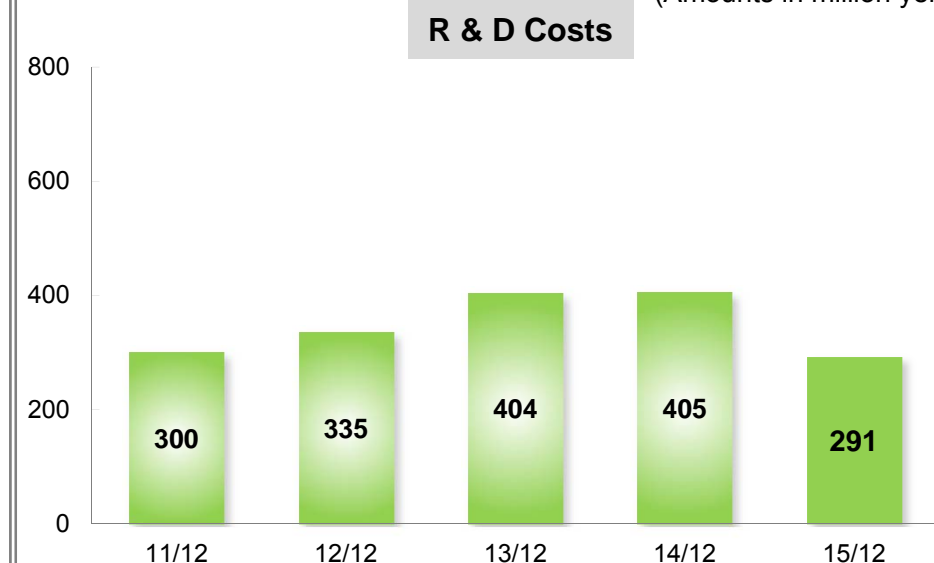
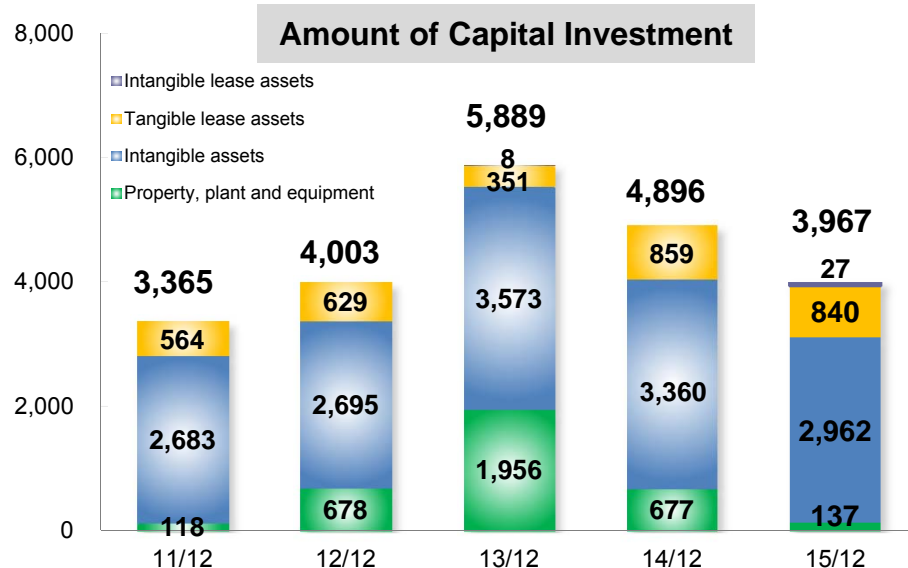
### FY2016 Dividend (Compared to FY2015)

Interim	15.50 yen (+0.50 yen)
Year-end (Planned)	15.50 yen (-0.50 yen)
Annual (Planned)	31.00 yen ( $\pm$ 0 yen)



# Overview of Results for First 3 Quarters of Fiscal 2016 (Amount of Capital Investment, Depreciation and R&D Costs )

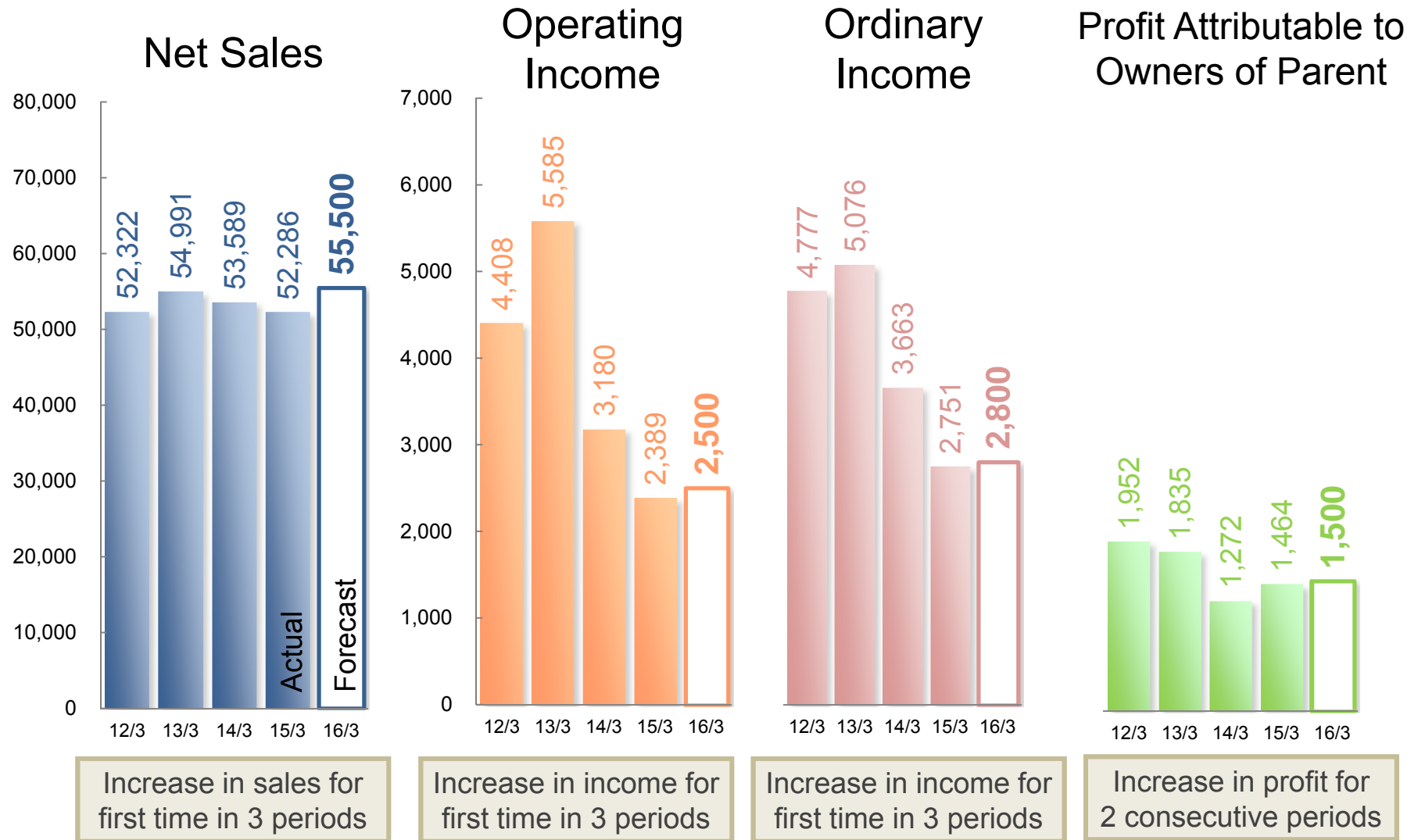
(Amounts in million yen)



# Overview of Earnings Forecast for Fiscal 2016 (Changes in Net Sales, Income and Profit)

Results for First 3Qs of FY2016

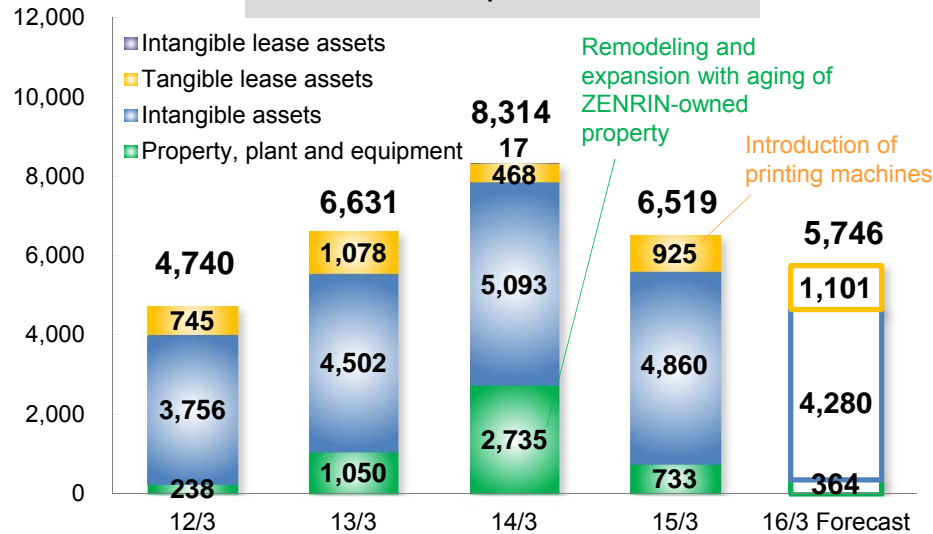
(Amounts in million yen)



# Overview of Earnings Forecast for Fiscal 2016 (Amount of Capital Investment, Depreciation and R&D Costs)

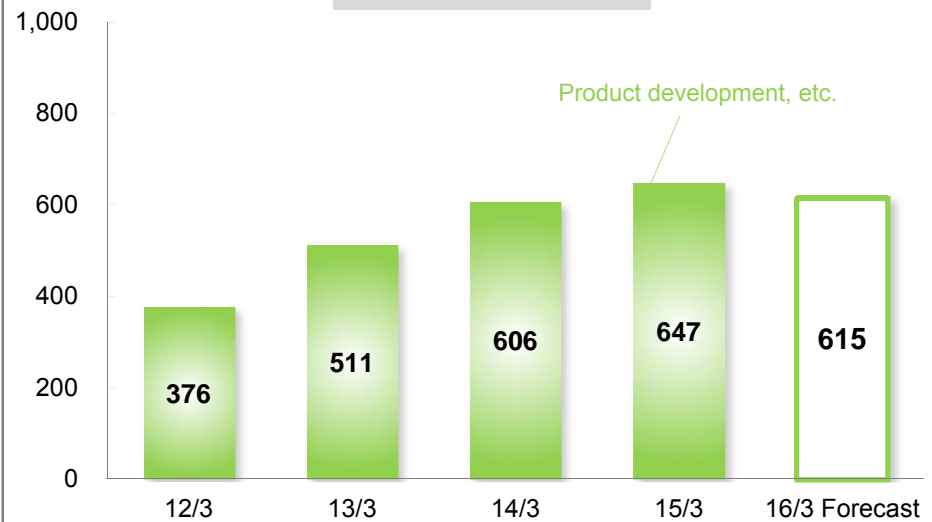
Results for First 3Qs of FY2016

Amount of Capital Investment

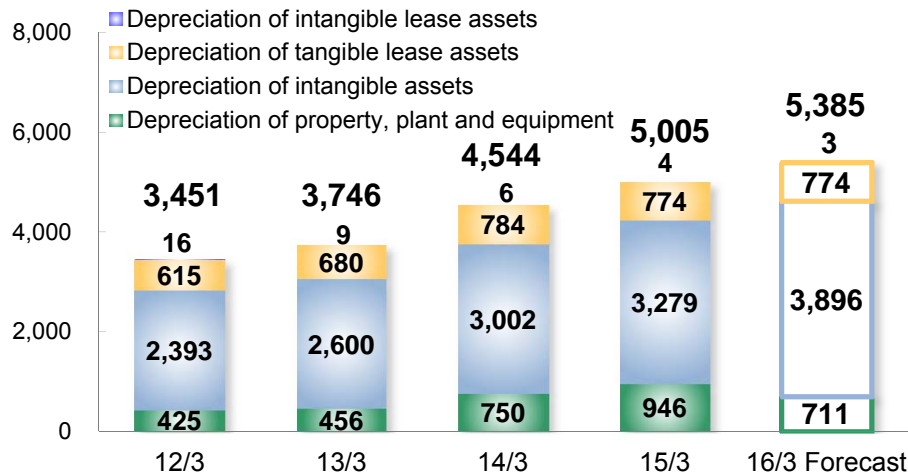


R&D Costs

(Amounts in million yen)



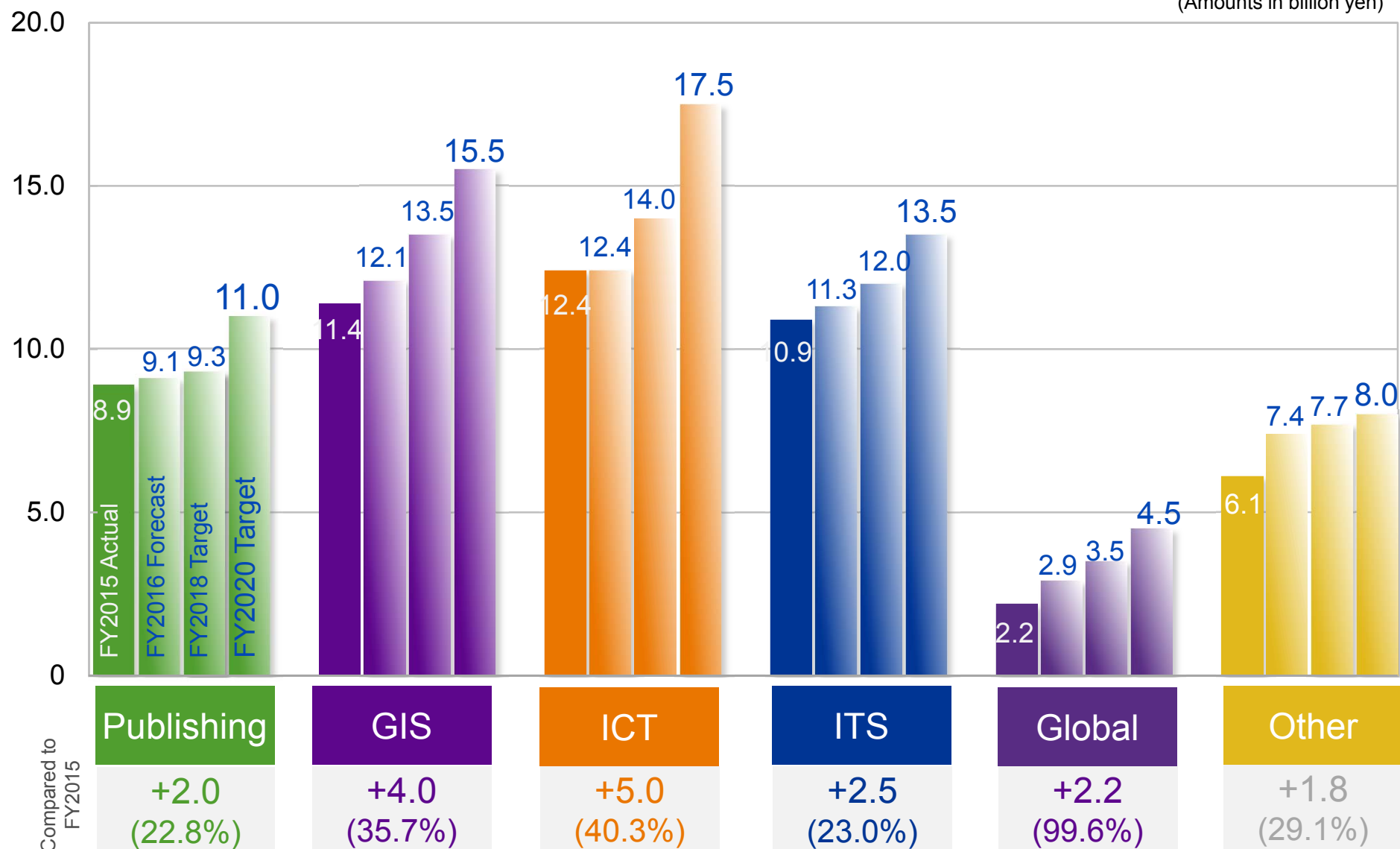
Depreciation





	FY2015 Actual	FY2016 Forecast	FY2018 Target	FY2020 Target
Consolidated Net Sales	52.2 bn yen	55.5 bn yen	60.0 bn yen	70.0 bn yen
Consolidated Operating Income (Margin)	2.3 bn yen (4.6%)	2.5 bn yen (4.5%)	5.0 bn yen (8.3%)	10.0 bn yen (14.2%)
ROE (Return on equity)	3.9%	4%	8%	12% or higher
DOE (Dividend on equity on a consolidated basis)	3.0%	3% or higher	3% or higher	3% or higher

(Amounts in billion yen)



\* Net sales for fiscal 2015 are net sales compiled based on the business composition under ZGP2015.

# 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](mailto:zenrin-ir@zenrin.co.jp)