



January 29, 2020

FOR IMMEDIATE RELEASE

Name of listed company: ZENRIN Co., Ltd.
 Representative: Zenshi Takayama
 President and CEO
 (Securities code: 9474)
 Contact: Yumiko Toshima
 Executive Officer, and Head of
 Corporate Management Division
 (TEL: +81-93-882-9050)

Revision of Forecast for Results of Operations

ZENRIN Co., Ltd. announces the forecast for results of operations released on April 26, 2019 was revised as follows in light of recent business performance.

●Revision of Forecast for Results of Operations

Revision of Forecast Figures for Consolidated Results of Operations in Fiscal 2020
 [from April 1, 2019 to March 31, 2020]

		Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
		million yen	million yen	million yen	million yen	yen
Previous forecast [A]		63,800	5,900	6,300	4,000	76.51
Revised forecast [B]		60,000	3,200	3,600	2,600	49.73
Amount of increase (decrease) [B - A]		(3,800)	(2,700)	(2,700)	(1,400)	
Rate of increase (decrease)		(6.0)	(45.8)	(42.9)	(35.0)	
Reference	Results for same period of previous year [Fiscal 2019]	63,747	5,824	6,200	3,206	61.15

Reasons for Revision

Concerning the results of operations in fiscal 2020, a decrease in net sales is expected due to the delays in certain entrusted developments and the impact of the termination of a contract with a platformer in the second half, despite the steady capture of business by the IoT-related solution and MaaS businesses.

Additionally, in the Automotive business, in which decreased net sales compared to the same period of the previous fiscal year had initially been forecasted, significant decreases in net sales are expected due to the impact of changes in the upfront development plans of each manufacturer in the second half and the slowdown in sales of data for in-car navigation systems for both Japan and overseas.

Furthermore, in the Marketing Solutions business, given the continuing decreasing trend in sales including sales from the direct mail delivery services, net sales are expected to fall short of the previously-announced forecast figures.

In terms of profit and loss, also, while the impact of the Marketing Solutions business will be minimal, operating expenses, including fixed expenses such as for the maintenance of map databases and upfront investments, are expected to proceed as initially forecasted. Consequently, with the impact of the decreased sales in the Automotive and IoT businesses, each item of profits is expected to fall short of the previous-announced forecast figures.

Disclaimer: The above forecast for results of operations is prepared based on information currently available to ZENRIN Co., Ltd. as of the date of announcement of this document. Actual figures for results of operations may differ from the forecast figures due to various factors in the future.