

Financial Summary for First 3 Quarters of Fiscal 2013 [Japanese GAAP] [Consolidated]

January 31, 2013

Name of listed company: **ZENRIN Co., Ltd.** Stock exchange listings: Tokyo and Fukuoka
 Securities code: 9474 URL: <http://www.zenrin.co.jp/>
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 [Name] Zenshi Takayama
 Contact: [Title] Executive Officer, and Head of Management Control Division
 [Name] Masami Matsuo
 Scheduled date of submission of quarterly securities report: February 6, 2013
 Scheduled date of commencement of dividend payouts: –
 Preparation of supplementary explanatory materials on quarterly results: Yes
 Holding of briefing session on quarterly results: No

[Amounts are rounded down to the nearest million yen]

1. Consolidated Results of Operations in First 3 Quarters of Fiscal 2013

ZENRIN's first 3 quarters of fiscal 2013 is the period from April 1, 2012 to December 31, 2012.

(1) Consolidated Business Performance [Cumulative]

[% figures represent the increase (decrease) compared to the same period of the previous fiscal year]

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
First 3 quarters of fiscal 2013	38,650	7.5	3,451	86.3	3,661	62.2	1,435	88.4
First 3 quarters of fiscal 2012	35,941	(6.3)	1,853	(37.3)	2,256	(26.7)	761	(43.8)

[Note] Comprehensive income First 3 quarters of fiscal 2013: 1,917 million yen [283.9%]
 First 3 quarters of fiscal 2012: 499 million yen [(55.9%)]

	Net income per share	Diluted net income per share
	yen	yen
First 3 quarters of fiscal 2013	39.03	–
First 3 quarters of fiscal 2012	20.72	–

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity to total assets
	million yen	million yen	%
First 3 quarters of fiscal 2013	50,508	36,824	69.7
Fiscal 2012	52,673	35,887	65.8

[Reference] Equity First 3 quarters of fiscal 2013: 35,225 million yen Fiscal 2012: 34,670 million yen

2. Dividends

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal 2012	–	14.00	–	15.00	29.00
Fiscal 2013	–	15.00	–		
Fiscal 2013 [forecast]				15.00	30.00

[Note] Revision from most recently announced forecast for dividends: None

3. Forecast for Consolidated Results of Operations in Fiscal 2013

ZENRIN's fiscal 2013 is the period from April 1, 2012 to March 31, 2013.

[% figures represent the increase (decrease) compared to the previous fiscal year]

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal year	55,000	5.1	5,000	13.4	5,200	8.8	2,400	22.9	65.28

[Note] Revision from most recently announced forecast for results of operations: None

ATTACHMENT

1. Qualitative Information on Quarterly Results

(1) Qualitative Information on Consolidated Business Performance

In the first 3 quarters of fiscal 2013 (from April 1, 2012 to December 31, 2012), the Japanese economy was on a moderate economic recovery trend backed by demand stemming from reconstruction after the Great East Japan Earthquake. However, the state of uncertainty over the future persists due to the European debt crisis and other overseas economic uncertainty remaining high.

Under such an environment, with the rapid spread of smartphones, brisk smartphone services led to increase in ICT-related sales. The result was net sales of 38,650 million yen (increased 2,709 million yen, or up 7.5%, compared to the same period of the previous fiscal year), operating income of 3,451 million yen (increased 1,598 million yen, or up 86.3%, compared to the same period of the previous fiscal year) and ordinary income of 3,661 million yen (increased 1,404 million yen, or up 62.2%, compared to the same period of the previous fiscal year). In addition to loss on sales and retirement of noncurrent assets, loss on liquidation of subsidiaries associated with consolidated subsidiary Knockin'on, Inc. was among the extraordinary losses recorded. The result was net income of 1,435 million yen (increased 673 million yen, or up 88.4%, compared to the same period of the previous fiscal year). Please note that Knockin'on, Inc. is currently in liquidation proceedings as a resolution on its dissolution was passed at the extraordinary general meeting of shareholders held on November 30, 2012.

Past net sales of the ZENRIN Group have shown trends of large seasonal fluctuations and sales concentrating in the fourth quarter. Fiscal 2013 is also following the same trend.

[Segment Results of Operations]

Map Database Segment

The Map Database segment, which is the ZENRIN Group's core business, saw brisk smartphone services and other ICT-related sales, and the booming North American market and other factors led to increase in sales of data for overseas in-car navigation systems. On the other hand, decrease in new vehicle sales volume in Japan on the rebound of the ended subsidies for green vehicles and other factors led to a downward turn in sales of data for Japanese in-car navigation systems.

The result was Map Database segment net sales of 32,801 million yen (increased 3,400 million yen, or up 11.6%, compared to the same period of the previous fiscal year) and segment income of 3,191 million yen (increased 1,556 million yen, or up 95.2%, compared to the same period of the previous fiscal year).

General Printing Segment

The results of the General Printing segment were net sales of 2,930 million yen (decreased 151 million yen, or down 4.9%, compared to the same period of the previous fiscal year) and segment income of 25 million yen (decreased 5 million yen, or down 18.4%, compared to the same period of the previous fiscal year).

Other

Concerning the results other than that of the Map Database segment and General Printing segment, contraction of the mobile affiliate market and other factors led to net sales of 2,917 million yen (decreased 539 million yen, or down 15.6%, compared to the same period of the previous fiscal year), while cost reduction led to segment income of 121 million yen (increased 44 million yen, or up 57.2%, compared to the same period of the previous fiscal year).

[Reportable Segment Information]**I. First 3 Quarters of Fiscal 2012 (from April 1, 2011 to December 31, 2011)****(a) Information on Reportable Segment Net Sales and Income or Loss Amount**

[Unit: million yen]

	Reportable segments			Other [Note]	Total
	Map Database segment	General Printing segment	Total		
Net sales					
Net sales to external customers	29,401	3,082	32,483	3,457	35,941
Intersegment net sales or transfers	76	510	587	133	720
Total	29,478	3,592	33,071	3,590	36,661
Segment income (loss)	1,634	30	1,665	77	1,742

[Note] The "Other" item encompasses the selling of purchased products, commissioned CAD processing, internet and other advertising distribution, and other business activities that are not attributable to reportable segments.

(b) Total Amount of Reportable Segment Income or Loss Amount and its Difference in Amount with Amount on Quarterly Consolidated Statements of Income, and Principal Components of the Difference in Amount (Matters Concerning Reconciliation of Differences)

[Unit: million yen]

Income	Amount
Total for reportable segments	1,665
Income of "Other" item	77
Eliminations of intersegment transactions	110
Operating income on quarterly consolidated statements of income	1,853

(c) Information on Reportable Segment Impairment Loss on Noncurrent Assets or Goodwill, etc. (Significant Changes in Amount of Goodwill)

"Other" recognizes impairment loss on goodwill of 92 million yen.

II. First 3 Quarters of Fiscal 2013 (from April 1, 2012 to December 31, 2012)**(a) Information on Reportable Segment Net Sales and Income or Loss Amount**

[Unit: million yen]

	Reportable segments			Other [Note]	Total
	Map Database segment	General Printing segment	Total		
Net sales					
Net sales to external customers	32,801	2,930	35,732	2,917	38,650
Intersegment net sales or transfers	49	226	275	181	456
Total	32,851	3,156	36,008	3,098	39,107
Segment income (loss)	3,191	25	3,216	121	3,337

[Note] The "Other" item encompasses the selling of purchased products, commissioned CAD processing, internet and other advertising distribution, and other business activities that are not attributable to reportable segments.

(b) Total Amount of Reportable Segment Income or Loss Amount and its Difference in Amount with Amount on Quarterly Consolidated Statements of Income, and Principal Components of the Difference in Amount (Matters Concerning Reconciliation of Differences)

[Unit: million yen]

Income	Amount
Total for reportable segments	3,216
Income of "Other" item	121
Eliminations of intersegment transactions	113
Operating income on quarterly consolidated statements of income	3,451

(2) Qualitative Information on Consolidated Financial Position

Total assets at the end of the third quarter of fiscal 2013 decreased 2,164 million yen (4.1%) compared to at the end of fiscal 2012 to 50,508 million yen. The decrease was mainly attributable to increase in each of inventories in the amount of 629 million yen and software in the amount of 781 million yen being offset by decrease in each of cash and deposits in the amount of 1,183 million yen and trade notes and accounts receivable in the amount of 2,895 million yen.

Liabilities decreased 3,101 million yen (18.5%) compared to at the end of fiscal 2012 to 13,684 million yen. The decrease was mainly attributable to decrease in each of short-term loans payable in the amount of 825 million yen, accrued expenses in the amount of 946 million yen and income taxes payable in the amount of 705 million yen.

Net assets increased 937 million yen (2.6%) compared to at the end of fiscal 2012 to 36,824 million yen. The increase was mainly attributable to decrease in the amount of 1,103 million yen due to dividends from surplus being offset by net income in the amount of 1,435 million yen.

(3) Qualitative Information on Forecast for Consolidated Results of Operations

The forecast for consolidated results of operations in fiscal 2013 remain unchanged from that announced on October 31, 2012.

2. Summary Information (Notes) Matters

Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

Changes in Accounting Policies that are Difficult to Distinguish from Changes in Accounting Estimates

In conjunction with the revision of the Corporation Tax Act, ZENRIN and its domestic consolidated subsidiaries have changed the depreciation method for property, plant and equipment acquired on or after April 1, 2012 to the depreciation method based on the revised Corporation Tax Act, starting from the first quarter of fiscal 2013.

The impact of this on income (loss) and segment information is minimal.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

[Unit: million yen]

	Fiscal 2012	Third quarter of fiscal 2013
	As of March 31, 2012	As of Dec. 31, 2012
Assets		
Current assets		
Cash and deposits	6,934	5,750
Notes and accounts receivable – trade	12,326	9,431
Short-term investment securities	251	51
Inventories	1,303	1,932
Other	2,237	2,306
Allowance for doubtful accounts	(26)	(19)
Total current assets	23,026	19,453
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	4,089	3,957
Land	8,326	8,326
Other, net	2,117	2,723
Total property, plant and equipment	14,534	15,007
Intangible assets		
Goodwill	10	–
Software	6,357	7,139
Other	2,341	2,272
Total intangible assets	8,709	9,411
Investments and other assets		
Investment securities	3,722	3,690
Other	2,829	3,060
Allowance for doubtful accounts	(148)	(114)
Total investments and other assets	6,402	6,636
Total noncurrent assets	29,646	31,055
Total assets	52,673	50,508

[Unit: million yen]

	Fiscal 2012	Third quarter of fiscal 2013
	As of March 31, 2012	As of Dec. 31, 2012
Liabilities		
Current liabilities		
Accounts payable – trade	2,200	1,650
Short-term loans payable	1,939	1,114
Accrued expenses	3,482	2,536
Income taxes payable	1,381	676
Provision for directors' bonuses	138	82
Other	3,225	3,389
Total current liabilities	12,368	9,450
Noncurrent liabilities		
Long-term loans payable	1,361	1,102
Provision for retirement benefits	1,657	1,614
Provision for directors' retirement benefits	133	133
Other	1,265	1,383
Total noncurrent liabilities	4,417	4,233
Total liabilities	16,785	13,684
Net assets		
Shareholders' equity		
Capital stock	6,557	6,557
Capital surplus	13,111	13,111
Retained earnings	18,159	18,491
Treasury stock	(2,605)	(2,353)
Total shareholders' equity	35,222	35,806
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(106)	(106)
Foreign currency translation adjustment	(445)	(474)
Total accumulated other comprehensive income	(552)	(581)
Minority interests	1,216	1,599
Total net assets	35,887	36,824
Total liabilities and net assets	52,673	50,508

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income**Quarterly Consolidated Statements of Income [Cumulative]**

[Unit: million yen]

	First 3 quarters of fiscal 2012 From: April 1, 2011 To: Dec. 31, 2011	First 3 quarters of fiscal 2013 From: April 1, 2012 To: Dec. 31, 2012
Net sales	35,941	38,650
Cost of sales	20,765	21,799
Gross profit	15,176	16,850
Selling, general and administrative expenses	13,323	13,399
Operating income	1,853	3,451
Non-operating income		
Interest income	10	9
Dividends income	154	132
Real estate rent	105	108
Gain on cancellation of derivatives	106	—
Other	213	158
Total non-operating income	590	409
Non-operating expenses		
Interest expenses	32	23
Equity in losses of affiliates	47	143
Other	106	31
Total non-operating expenses	186	199
Ordinary income	2,256	3,661
Extraordinary income		
Gain on sales of investment securities	—	25
Gain on sales of noncurrent assets	1	—
Total extraordinary income	1	25
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	54	28
Loss on valuation of investment securities	64	23
Loss on valuation of golf club membership	—	8
Loss on liquidation of subsidiaries	—	19
Impairment loss	92	—
Total extraordinary losses	211	80
Income before income taxes	2,046	3,607
Income taxes – current	532	1,143
Income taxes – deferred	679	535
Total income taxes	1,211	1,678
Income before minority interests	834	1,928
Minority interests in income	72	493
Net income	761	1,435

Quarterly Consolidated Statements of Comprehensive Income [Cumulative]

[Unit: million yen]

	First 3 quarters of fiscal 2012 From: April 1, 2011 To: Dec. 31, 2011	First 3 quarters of fiscal 2013 From: April 1, 2012 To: Dec. 31, 2012
Income before minority interests	834	1,928
Other comprehensive income		
Valuation difference on available-for-sale securities	(30)	18
Foreign currency translation adjustment	(216)	6
Share of other comprehensive income of associates accounted for using equity method	(87)	(35)
Total other comprehensive income	(335)	(10)
Comprehensive income	499	1,917
[Comprehensive income attributable to]		
Comprehensive income attributable to owners of the parent	426	1,405
Comprehensive income attributable to minority interests	72	511

(3) Notes on the Going Concern Assumption

Not applicable.

(4) Notes in the Event of Material Change in the Amount of Shareholders' Equity

Not applicable.

4. Supplementary Information***Sales Turnover based on Business Composition under Medium-Term Business Plan ZGP2015***

Business composition	First 3 quarters of fiscal 2012	First 3 quarters of fiscal 2013	Amount of increase (decrease)	Rate of increase (decrease)	Main items
	million yen	million yen	million yen	%	
Advertising business	775	528	(247)	(31.9)	Various media
Publishing business	5,400	5,470	70	1.3	Printed residential maps, special-purpose maps, and purchased products
GIS business	6,304	6,687	382	6.1	Residential map databases
ICT business	7,107	10,240	3,132	44.1	Services for smartphones / mobile phones, and map data provision for internet services
ITS business	8,796	8,639	(157)	(1.8)	Data for Japanese in-car navigation systems
Global business	2,067	2,287	220	10.7	Data for overseas in-car navigation systems, and various overseas content
Other business	5,488	4,796	(691)	(12.6)	General printing goods, commissioned CAD processing, sales promotion products, etc.
Total	35,941	38,650	2,709	7.5	