ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
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Color & Comfort

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Company name DIC Corporation
Representative Yoshiyuki Nakanishi
Representative Director
President and CEO
（Securities code: 4631）
Contact Masaaki Nakagawa
General Manager
Corporate Communications Department
（Tel: +81-3-6733-3033）

Notice of Revision of Consolidated Operating Results Forecasts Owing to Tax Expenses Arising from the Reduction of the U.S. Corporate Tax Rate

Owing to the passing of new tax reform legislation in the United States, DIC will be obliged to reverse deferred tax assets, as well as to report related tax expenses, in its consolidated operating results for the fiscal year ending December 31, 2017. As a consequence, the Company has revised its operating results forecasts for the period as indicated below. There has been no attendant revision of the dividend forecast.

1. Revised Consolidated Operating Results Forecasts for Fiscal Year 2017

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	790,000	56,000	56,000	41,000	432.87
Revised forecast (B)	790,000	56,000	56,000	35,000	369.52
Change (B-A)	—	—	—	-6,000	
Change (%)	—	—	—	-14.6	
(Reference) FY2016	751,438	54,182	55,797	34,767	366.72

2. Reasons for Revision of Forecast

On December 22, 2017 (local date), the United States passed a new tax reform bill, a key element of which is the reduction of the federal statutory corporate tax rate from 35% to 21%. The new law will oblige DIC's U.S. subsidiaries to reverse deferred tax assets, which is expected to result in a one-time increase in consolidated income taxes–deferred. For this reason, having taken into account recent results, the Company has revised its forecast for net income attributable to owners of the parent.

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