

Dai Nippon Printing (7912, Corporate)

Overcoming memory headwinds

28th September 2026

Share price: ¥2,980

Market cap: ¥1,309.4bn

Packaging gains & photomask growth offset memory-shortage sales declines, driving a substantial OP increase, with further upside expected from 2Q.

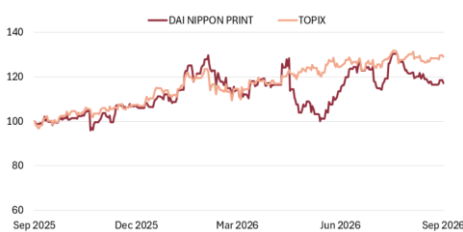
Company sector

Printing Services

Stock data

Price (¥)	2,980
Mkt cap (¥bn)/(\$m)	1,309.4 / 8,336.1
52-week range (¥)	2,436 - 3,364
Shares O/S (m)	439.5
Average daily value (\$m)	32.8
Free float (%)	90.2
Foreign shareholding (%)	34.7
Ticker	7912
Exchange	Tokyo Prime
Net Debt/Equity (x)	-3.1

DAI NIPPON PRINT vs TOPIX, rebased to 100



Source: Bloomberg

- **Equity story:** Packaging profitability gains from price pass-through & productivity initiatives, together with growth in focus businesses such as Photo Imaging, semiconductor photomasks & optical films, offset the memory shortage impact & drove a 1Q OP increase. As **the impact of memory shortages is already reflected in guidance** & understood by the market, further earnings improvement from 2Q onwards could support the shares.
- **1Q 3/27:** Sales were in line with plan, whilst OP rose sharply +21.3%YoY & the OPM improved +1.2ppt YoY to 7.5%, exceeding company expectations. Battery pouches & OLED metal masks were hit by smartphone production cuts from the memory shortage, but the metal mask decline was smaller than anticipated on temporary demand, more than offset by **packaging price pass-through, strong Photo Imaging, optical film & semiconductor photomask growth, & Living Spaces structural reforms.**
- **Life & Healthcare:** The packaging business was the largest contributor to OP upside, as naphtha procurement & price pass-through both proceeded smoothly amid heightened Middle East tensions, alongside continued volume growth & order selectivity. For battery pouches, EV applications continue declining, whilst IT-use pouches also fell by double digits as memory shortages cut smartphone production. However, EV sales appear to be bottoming out, suggesting a potential recovery that could help to offset IT weakness.
- **Electronics:** Semiconductor photomasks & TV panel polarising films recorded substantial sales growth, the former due to low prior-year hurdles, a strong semiconductor market & accelerating photomask outsourcing, the latter on larger panel sizes & China's subsidy policy, more than **offsetting the OLED metal mask decline & supporting OP growth.**
- **Outlook & conclusion:** Packaging improvement & focus business growth covered the memory-driven decline in battery pouches & OLED metal masks, driving a substantial OP increase slightly ahead of plan. Continued packaging gains, focus business expansion, large-scale BPO projects from 2Q, & the absence of one-off acquisition & tariff costs should support further improvement from 1Q, with **scope for significant outperformance if memory shortages ease or Middle East headwinds do not materialise.** On ~13x FY 3/27 company estimates, we recommend investors schedule time with senior management to gain deeper insight into the business: [here](#).

BUSINESS OVERVIEW

Dai Nippon Printing Co., Ltd. (DNP) is a diversified technology company providing printing-based solutions across information communication, lifestyle & industrial supplies, & electronics. Leveraging core printing & processing technologies, DNP supports publishing, packaging, display materials, & advanced functional materials globally.

Next event:

1H 3/27 results in November 2026

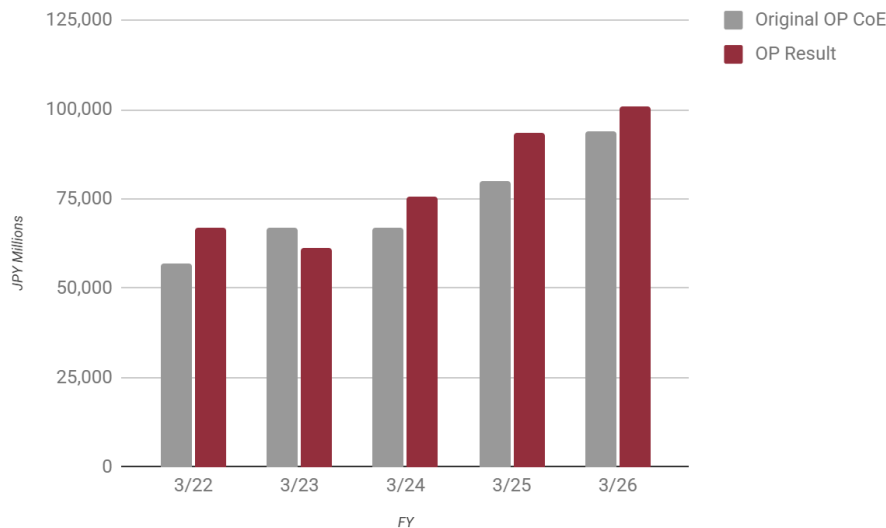
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Dai Nippon Printing is a research client of Storm Research

Year end	3/2025	3/2026	1Q 3/2027	3/2027E
Sales (¥bn)	1,457.6	1,512.6	372.9	1,530.0
OP (¥bn)	93.6	101.0	27.9	108.0
NP (¥bn)	110.7	104.0	23.6	95.0
EPS (¥)	238.9	235.5	54.8	224.5
DPS (¥)	38.0	40.0	n/a	41.0
Sales growth YoY (%)	2.3	3.8	1.9	1.2
OP growth YoY (%)	24.1	7.9	21.3	6.9
NP growth YoY (%)	-0.2	-6.1	-48.0	-8.6
EPS growth YoY (%)	7.8	-1.4	-45.7	-4.7
PER (x)	8.9	12.0	15.7	13.3
EV/EBITDA (x)	6.5	8.2	8.0	7.9
PBR (x)	0.8	1.0	1.0	1.0
ROE (%)	9.6	8.9	7.0	n/a
ROIC (%)	2.2	3.0	4.4	n/a
FCF yield (%)	7.7	n/a	n/a	n/a
Dividend yield (%)	3.0	1.4	n/a	1.4

Source: Company & Bloomberg

RESULTS VS
FORECAST

EARNINGS

1Q 3/27 results

- **Sales:** 1Q 3/27 sales increased +1.9%YoY to ¥372.9bn, with progress against the FY plan at 24.4%, broadly in line with plan. Within the Smart Communication (SC) segment, **Photo Imaging recorded strong photo printer & printing material sales across Europe & Asia in addition to North America.** Conversely, a sharp decline in IC cards within Information Security, weak 1Q seasonality at acquired Rubicon, & ongoing weakness in printing related businesses left segment sales slightly behind plan.

Life & Healthcare (L&H) saw IT-use battery pouch sales decline sharply due to smartphone production cuts from memory shortages, whilst automotive battery pouch sales continued to fall following the end of US EV subsidies. Conversely, **packaging achieved rapid price pass-through for raw material price increases**, & volumes also expanded, potentially reflecting customers front-loading orders amid procurement concerns, driving solid growth that covered the battery pouch decline & leaving segment sales broadly in line with plan.

Within Electronics, OLED metal masks were affected by smartphone production cuts at some manufacturers due to memory shortages, but **temporary demand limited the sales decline versus company expectations.** Optical films remained strong on the trend towards larger LCD TV panels & China's home appliance subsidies. Semiconductor photomasks increased substantially on solid demand, alongside a low YoY hurdle from statutory inspection-related production adjustments in 1Q 3/26. The segment recorded overall sales growth of +12.4%YoY, exceeding plan.

- **GP:** 1Q 3/27 GP increased +9.8%YoY to ¥96.3bn, with GPM improving +1.9ppt YoY to 25.8%. This reflected price pass-through achieved without lag against raw material prices in packaging & other businesses, alongside **+12.4%YoY sales growth in high-margin Electronics, which improved the mix.**

- **OP:** OP increased +21.3%YoY to ¥27.9bn, with the OPM improving +1.2ppt YoY to 7.5%. This represented 25.8% progress against the FY plan of ¥108.0bn, slightly ahead of the company's expectations. The company had assumed a -¥2.0bn OP headwind, mainly in L&H's packaging business, from procurement difficulties amid heightened Middle East tensions & a lag between rising raw material prices & price pass-through, but **procurement proceeded smoothly & price pass-through was achieved without lag, meaning the -¥2.0bn headwind largely failed to materialise.**

In addition, the company had factored in a high single-digit ¥bn FY OP headwind from the OLED metal mask decline caused by memory-driven production cuts, with a relatively large share anticipated to fall in 1Q, but temporary 1Q demand meant the negative impact was smaller than expected.

These factors, together with substantial sales growth in Photo Imaging, semiconductor photomasks & optical films, & **Living Spaces, where structural reforms are set to deliver a +¥1.0bn OP improvement in each of 2H 3/26 & 1H 3/27**, contributed to OP growth. SC OP progress was slightly below expectations due to the sharp IC card decline, weak 1Q seasonality at Rubicon, Rubicon goodwill amortisation, & Austriacard Holdings acquisition related costs, but this was covered by OP upside in L&H & Electronics, resulting in a substantial overall OP increase.

- NP: NP declined -48.0%YoY to ¥23.6bn, reflecting a sharp fall in extraordinary income, as the prior year 1Q included ¥37.3bn in gains on the sale of policy held shares, whilst 1Q 3/27 recorded almost none.

FY 3/27 outlook

The company maintained its FY plan of sales +1.2%YoY to ¥1.5trn, OP +6.9%YoY to ¥108.0bn, & the OPM +0.4ppt YoY to 7.1%. Whilst the -¥2.0bn OP headwind from heightened Middle East tensions barely materialised in 1Q, the company has incorporated an equivalent -¥2.0bn headwind over 2Q-4Q & kept guidance unchanged.

The new headwind reflects 2 factors: lower sales at customers' Middle East operations, & reduced orders to DNP as clients cut finished product output amid material shortages.

SMART COMMUNICATION

(JPY Millions)	1Q 3/27 Results	YoY	3/27 CoE	YoY
Sales	173,938	-1.0%	742,000	-0.9%
OP	5,179	-13.9%	43,000	7.5%
OPM	3.0%	-0.4%	5.8%	0.5%

Smart Communication - 1Q 3/27 earnings

- Sales: 1Q 3/27 sales declined -1.0%YoY to ¥173.9bn, with progress against the FY forecast at 23.4%, slightly behind plan. Photo Imaging, the core of Imaging Communication, saw strong photo printer & printing material sales in Europe, the US & Asia, whilst Information Security recorded a sharp decline in IC card volumes, & Publication Printing, Publication Distribution & Marketing also posted lower sales.

- OP: OP declined -13.9%YoY to ¥5.2bn, with the OPM deteriorating -0.4ppt YoY to 3.0%. This represented 12.0% progress against the FY plan, **only slightly below expectations given the segment's 4Q-weighted seasonality**. Imaging Communication expansion was a positive contributor, whilst the decline in IC cards within Information Security, weak 1Q seasonality at Rubicon (acquired in the prior FY), & Rubicon goodwill amortisation were OP headwinds.

As a one-off factor, the company expects lower retirement benefit costs to contribute a +¥5.0bn OP tailwind for the FY, of which ~¥1.3bn contributed in 1Q. This boost was offset by consulting costs related to the Austriacard Holdings tender offer & the impact of US tariffs.

Smart Communication - sub-segment performance

- *Imaging Communication*: Photo Imaging, which accounts for the majority of the business, saw higher sales of high-value-added photo printing materials in North America, alongside strong photo printer & printing material sales in Europe & Asia. **Europe & Asia performed particularly well**, with China & ASEAN also strong.

As the new printer has yet to be introduced in Europe & Asia, standard 4-inch photo prints remain the mainstream format there. The new printer, launched in the US in June 2024, remains in a phase prioritising expansion within the US, with **plans to introduce it in Europe & Asia as US penetration progresses**, driving expansion of high-value-added printing materials such as 8-inch large format prints, photo books & photo cards.

Photo shooting services also contributed to sales growth in Europe & the US. DNP's Photo Service Solutions business comprises US-based Colorvision, which specialises in ride photos at theme parks & attractions, Innovative Foto, which operates automated photo booths at shopping malls & theme parks, sharingbox, which offers event photo shooting & image sharing services in Europe, & Ki-Re-i, DNP's ID photo booth business in Japan. This business accounts for ~1/4 of Imaging Communication sales.

- *Information Security*: IC card sales declined YoY. Sales volumes of dual-interface IC cards (a single IC chip supporting both contact & contactless standards) fell by a double-digit percentage YoY. This decline **reflects an industry-wide extension of credit card renewal cycles from 5 to 7 years**, a trend that began in the prior FY & continues to weigh on this FY, with the company expecting demand to normalise from 2H, or the following FY at the latest.

Conversely, BPO (Business Process Outsourcing), which manages clients' business processes in full, was broadly flat YoY in 1Q. Whilst there was a headwind from the roll-off of an Osaka Expo related project handled in 2Q-3Q 3/26, **DNP secured another large-scale government-related project this FY** & expects sales to expand further in 2Q & 3Q.

In BPO, in addition to the large-scale government projects & financial institution credit card dispatch work the company has focused on to date, **DNP is also expanding into projects such as promotional support for general corporate clients, with growth already recorded in 1Q.**

- *Publication (printing & distribution)*: Publication sales declined YoY. Listed subsidiary Maruzen CHI Holdings (3159) posted +3.1%YoY 1Q sales growth, supported by an increase in the number of libraries under management contracts & strong demand for its store planning services covering design, construction, fixtures & signage for bookstores & retailers.

Conversely, this growth was offset by the contraction of the paper media market & lower sales at group subsidiaries handling e-publication distribution platforms & e-book delivery, amid a slowing e-book market & fewer bestselling titles.

In July 2026, DNP established a joint venture publishing company in Delhi, India, together with Kodansha & IJ Kakehashi Services Pvt. Ltd., under which DNP will manufacture & publish Kodansha's popular manga titles for the local market. This marks the first time a major Japanese publisher has established a local entity in India to publish printed books & manga, aiming to capture demand in the Indian market.

- *Marketing*: DNP is targeting digital marketing as a growth market, combining its manufacturing capabilities with digital marketing to deliver solutions that maximise the effectiveness of clients' marketing initiatives, but 1Q sales declined due to the ongoing contraction of the paper market.

- *Content/XR communication*: Content, which accounts for the majority of segment sales, expanded YoY, but XR communication, a smaller contributor, recorded a sharp sales decline due to the roll-off of an Osaka Expo related project handled in the prior year, leaving overall Content/XR communication sales weaker YoY. DNP expects further Osaka Expo related sales to roll-off in 2Q & 3Q.

Smart Communication – FY 3/27 outlook

DNP maintained its FY segment plan of sales -0.9%YoY to ¥742.0bn, OP +7.5%YoY to ¥43.0bn, & the OPM +0.5ppt YoY to 5.8%. Cost related to the acquisition of Austracard Holdings are set to shrink from 2Q onwards, & the YoY tariff headwind is also expected to narrow. Meanwhile, higher Rubicon sales, given its weak 1Q seasonality, sustained strength in Imaging Communication, & progress on large-scale BPO projects, together with a ~¥1.3bn quarterly OP tailwind from lower retirement benefit costs, are set to drive **an OP recovery from 2Q onwards**.

LIFE & HEALTHCARE

(JPY Millions)	1Q 3/27 Results	YoY	3/27 CoE	YoY
Sales	127,676	0.5%	516,000	0.8%
OP	11,580	21.8%	39,000	4.7%
OPM	9.1%	1.6%	7.6%	0.3%

Life & Healthcare - 1Q 3/27 earnings

- *Sales*: Sales increased +0.5%YoY to ¥127.7bn, broadly in line with plan. Battery pouches declined sharply on EV market deceleration & smartphone production cuts stemming from memory shortages, but this weakness was offset by substantial growth in solar cell encapsulants & packaging, where smooth price pass-through against rising raw material prices & greater-than-expected volumes kept sales broadly flat YoY.

- *OP*: OP increased +21.8%YoY to ¥11.6bn, with the OPM improving +1.6ppt YoY to 9.1%, representing 29.7% progress against the FY plan. Weaker sales at focus businesses including battery pouches & Mobility drove an OP headwind of -¥1.2bn.

Conversely, in foundation business packaging, the original FY plan had factored in a lag between rising naphtha prices, driven by heightened Middle East tensions, & price pass-through, alongside procurement difficulties, but **naphtha procurement proceeded smoothly & price pass-through was achieved without lag**. Volume growth & continued order selectivity & productivity initiatives also contributed, driving a substantial OP increase.

In Living Spaces, also a foundation business, efficiency gains from the Oct 2025 integration with the Mobility division are delivering **a +¥1.0bn OP improvement in each of 2H 3/26 & 1H 3/27**, which also contributed to the 1Q improvement. As a result, foundation businesses (packaging & Living Spaces) delivered a combined OP improvement of +¥2.7bn.

Life & Healthcare - sub-segment performance

- *Mobility*: Sales declined, reflecting a high YoY hurdle from advance orders in the prior year 1Q rather than weak demand, & automotive decorative films performed well, led by interior

applications. The company expects new adoption of exterior roof decorative films & high-end HMI from this FY onwards.

- *High Performance*: Sales declined by a double-digit percentage. Within IT-use battery pouches, **mid-end & low-end smartphone production cuts, mainly due to semiconductor memory shortages** led to a sharp decline in battery pouch volumes. The company expects the impact to continue from 2Q onwards for as long as memory shortages persist, but the decline was broadly within its expectations.

Automotive battery pouches continued to decline sharply following the end of US EV subsidies. Conversely, signs of improvement are emerging in certain markets, with **EV sales performing well in Europe**. In addition, electric power is regaining attention amid oil procurement instability stemming from heightened Middle East tensions. The US is also showing signs of improvement, albeit at a slower pace than Europe. As a result, whilst sales declined YoY, they rose QoQ for a second consecutive quarter, following 4Q.

Solar cell encapsulants continued to expand substantially in 1Q. Solar power, which can be built more easily than thermal power plants, is attracting attention amid surging electricity demand that is straining supply due to increased data centre construction, & **demand for the company's encapsulants is rising alongside solar power construction**.

The capacity expansion at the Izumizaki plant's encapsulant production line, introduced in Oct 2025, is also contributing to growth. In addition, production efficiency at the expanded line has risen, further supporting profitability improvement.

- *Packaging*: 1Q sales increased at a mid-single-digit percentage rate. Price pass-through against rising raw material prices was achieved without lag, with the pricing effect contributing to sales growth. Volumes also appear to have increased despite weak consumer demand amid inflation.

According to the company, customers may be front-loading orders amid uncertainty over material procurement, & if this reflects front-loaded demand, there is a risk of a reactionary decline in demand from 2Q onwards.

Aseptic filling system deliveries were slightly lower in 1Q, but this decline reflects delivery timing rather than weaker demand, with **deliveries expected to progress, keeping FY sales above the prior year**.

- *Living Spaces*: Interior materials & fire-resistant/baked-finish decorative steel sheets were broadly flat YoY, leaving Living Spaces overall flat. Artellion, the exterior aluminium panel combining high durability & design quality & positioned as a focus product, continued to perform well.

- *Beverage*: The Beverage business, mainly listed subsidiary Hokkaido Coca-Cola Bottling (2573), posted mid-single-digit percentage sales growth. Region-tailored sales activities & pricing effects drove strong expansion in supermarket, restaurant & online channel sales, whilst vending machine channel sales also increased despite an industry-wide downtrend.

- *Medical*: 1Q sales increased at a mid-single-digit percentage rate. Medical packaging performed well, whilst equipment upgrades at CMIC CMO, which were not in place at the time of acquisition, have secured new orders & customers in drug formulation. Overseas sales also rose, following a period of upfront costs. The acquisition of KYOWA PHARMA CHEMICAL CO., LTD., announced in July, is scheduled to be consolidated from 4Q.

Life & Healthcare – FY 3/27 outlook

Whilst 1Q progress was ahead of plan, the company maintained its FY segment plan of sales +0.8%YoY to ¥516.0bn, OP +4.7%YoY to ¥39.0bn, & the OPM +0.3ppt YoY to 7.6%.

From 2Q onwards, if the 1Q volume growth in packaging reflected front-loaded orders amid supply concerns, a temporary reactionary decline could occur, but **profitability initiatives, including price pass-through & order selectivity, are expected to continue supporting earnings from 2Q onwards**, with foundation business profitability set to keep improving.

Within focus businesses, battery pouches for smartphones may continue to decline from 2Q onwards due to smartphone production cuts stemming from memory shortages, whilst automotive battery pouches could see some improvement, supported by the EV market recovery in Europe, a bottoming out in North America, & easing YoY hurdles into 2H. **DNP expects solar cell encapsulants to continue expanding substantially from 2Q onwards.**

ELECTRONICS

(JPY Millions)	1Q 3/27 Results	YoY	3/27 CoE	YoY
Sales	71,331	12.4%	274,000	8.8%
OP	17,899	28.2%	54,000	6.5%
OPM	25.1%	3.1%	19.7%	-0.4%

Electronics – 1Q 3/27 earnings

- **Sales:** Sales increased +12.4%YoY to ¥71.3bn, representing 26% progress against the FY plan. OLED metal masks recorded a sales decline, continuing from 4Q, due to smartphone production cuts stemming from the semiconductor memory shortage, but **temporary demand limited the decline versus company expectations**, which drove the upside. Display optical films & semiconductor photomasks also expanded solidly, in line with company expectations.

- **OP:** OP increased +28.2%YoY to ¥17.9bn, with the OPM improving +3.1ppt YoY to 25.1%, representing 33.1% progress against the FY plan, well ahead of pace. In addition to the smaller-than-anticipated metal mask decline, **substantial sales growth in optical films & semiconductor photomasks supported the OP improvement.**

Electronics – sub-segment performance

- **Optical films:** Polarising films, which account for ~80% of the business, achieved substantial double-digit percentage sales growth. **Larger LCD TV panels, which expand shipment area, & China's subsidy-driven consumption stimulus were the key demand drivers.** A major global sporting event held in 1Q also boosted TV demand. Higher utilisation at the Mihara plant's 2,500mm wide-format coating line, which began production in Sept 2025, also contributed.

China's subsidy policy runs until the end of Dec 2026, & if subsidies lapse from Jan 2027, this could weigh on polarising film demand through lower TV unit sales. Conversely, the shift towards larger panel sizes is a medium- to long-term trend, which the company expects to continue supporting film demand growth.

- *OLED metal masks*: Continuing from 4Q, OLED metal mask sales declined by a high single-digit percentage in 1Q, reflecting production cuts of mid- & low-end smartphones stemming from the semiconductor memory shortage. Conversely, **temporary demand drove growth in high-end 6th generation (G6) size masks**, significantly improving QoQ & resulting in a smaller decline than the company had expected.

The company indicated that this temporary demand was limited to 1Q & expects the impact of **memory shortages to widen again from 2Q onwards**.

- *Semiconductor photomasks*: 1Q sales increased by a double-digit percentage YoY. Strength reflected a low YoY hurdle from a large-scale statutory inspection-related production adjustment in 1Q 3/26, which had sharply reduced sales at the time. In addition, **underlying semiconductor market demand was strong**, with growth in both leading-edge & volume-zone applications. Within leading-edge applications, customers are directing more resources towards the most advanced nodes, accelerating the shift towards outsourcing in this area.

As the strong 1Q growth rate partly reflects the low prior-year hurdle, we believe this pace is unlikely to continue from 2Q onwards. Conversely, as the semiconductor market was still in the process of recovering in 2-3Q 3/26, **we expect growth from 2Q onwards**.

Electronics – FY 3/27 outlook

Whilst 1Q progress was ahead of plan, the company maintained its FY segment plan of sales +8.8%YoY to ¥274.0bn, OP +6.5%YoY to ¥54.0bn, & OPM -0.4ppt YoY to 19.7%.

DNP anticipates volume growth in optical films & photomasks contributing to the OP increase, whilst **the metal mask decline is expected to remain a single digit ¥bn FY OP headwind**.

SHAREHOLDER RETURNS

DNP maintained its FY 3/27 dividend forecast of ¥41, a +¥1 increase versus initial guidance, marking a third consecutive year of dividend increases, in line with the MTP's progressive dividend & payout ratio increase policy.

DNP also plans ¥50bn in share buybacks for FY 3/27, with the ¥50bn programme announced at the May results running from 14th May 2026 to 31st March 2027.

PREVIOUS REPORTS

- 4th August 2026: '[Growth reacceleration](#)'
- 17th Jun 2026: '[Positioned for recovery](#)'
- 31st Mar 2026: '[MTP in focus](#)'
- 16th Mar 2026: '[Margin uplift](#)'
- 5th Jan 2026: '[Initiating coverage: Portfolio optimisation](#)'

COMPANY INFORMATION

Company Timeline

Oct 1876	Founded in Kyobashi-ku, Tokyo Prefecture, as Shueisha
Nov 1886	Opened the First Plant (Ichigaya Plant)
Apr 1888	Revised company rules & changed to a limited liability company
Jan 1894	Changed to a joint-stock company in line with the enforcement of the Commercial Code
Oct 1923	Relocated headquarters to current location.
Dec 1931	Established Morohoshi Ink Co., Ltd. (now DNP Fine Chemical Co., Ltd.: currently a consolidated subsidiary)
Feb 1935	Merged with Nisshin Printing Co., Ltd. & renamed Dai Nippon Printing Co., Ltd
Sep 1946	Rebuilt & resumed operations at the Enokicho Plant
Oct 1946	Opened Kyoto Plant
May 1949	Listed on the Tokyo Stock Exchange
Nov 1951	Opened Osaki Plant
Sep 1956	Merged with Nippon Seihan Co., Ltd., launching as the Osaka Plant
Aug 1957	Opened Oji Plant
Sep 1957	Opened Nagoya Sales Office
Jan 1958	Opened Sendai Sales Office
Oct 1958	Established Dai Nippon Packing & Transport Co., Ltd. (now DNP Logistics Co., Ltd.: currently a consolidated subsidiary)
Mar 1961	Opened Fukuoka Sales Office
Sep 1961	Opened Sapporo Sales Office
Sep 1962	Established Dai Nippon Trading Co., Ltd. (currently a consolidated subsidiary)
Jan 1963	Established Hokkaido Coca-Cola Bottling Co., Ltd. (currently a consolidated subsidiary)
Jul 1966	Completed Central Research Institute
Sep 1967	Opened Yokohama Plant
Dec 1968	Merged with Dai Nippon Micro Co., Ltd., launching as Micro Plant (now Kamifukuoka Plant).
Jan 1972	Opened Akabane Plant
Jun 1972	Merged with Futaba Printing Co., Ltd
Dec 1972	Opened Warabi Plant
Apr 1973	Opened Sayama Plant
May 1973	Opened Tsuruse Plant
Oct 1973	Opened Nara Plant.
July 1975	Established Comprehensive Production Research Institute
Sep 1983	Opened Kuki Plant
Jul 1985	Completed Central Research Institute Kashiwa Research Facility
Nov 1990	Opened Ono Plant
Oct 1991	Opened Okayama Plant
Jul 1993	Opened Mihara Plant
Sep 1995	Opened Tanabe Plant
Nov 1996	Opened Izumisaki Plant
Mar 1998	Opened Utsunomiya Plant
Jan 1999	Opened Ushiku Plant
Oct 2004	Established DNP Hokkaido Co., Ltd. & DNP Tohoku Co., Ltd. (currently consolidated subsidiaries)
May 2005	Opened Kurosaki Plant
Oct 2005	Established DNP Nishi Nippon Co., Ltd. (currently a consolidated subsidiary)
Jul 2006	Acquired the ID photo business, etc., from Konica Minolta Holdings, Inc.
Sep 2006	Completed DNP Gotanda Building
	Opened DNP Kamiya Solution Center
Aug 2008	Acquired shares of Maruzen Co., Ltd., making it a consolidated subsidiary
Mar 2009	Acquired shares of Junkudo Bookstore Co., Ltd., making it a consolidated subsidiary
	Integrated the management of Maruzen Co., Ltd. & TRC (Library Distribution Center) Co., Ltd., establishing an intermediate holding company, CHI Group Co., Ltd. (now Maruzen CHI Holdings Co., Ltd.: currently a consolidated subsidiary)
Feb 2010	Acquired shares of INTELLIGENT WAVE INC., making it a consolidated subsidiary
Apr 2010	Integrated DNP Offset Co., Ltd. & DNP Seihon Co., Ltd. to establish DNP Book Factory Co., Ltd
Oct 2010	Integrated Chubu Division & DNP Tokai Co., Ltd. to establish DNP Chubu Co., Ltd. (currently a consolidated subsidiary)
Apr 2011	Opened Tobata Plant

Oct 2012	Integrated DNP Techno Pack Yokohama, DNP Techno Pack Tokai, DNP Techno Pack Kansai, & DNP Technopolymer into DNP Techno Pack Co., Ltd. (currently a consolidated subsidiary)
Jan 2013	Opened consumer-oriented facility "Communication Plaza dot DNP" (Tokyo)
Apr 2013	Opened consumer-oriented facility "CAFE Lab." (Osaka)
May 2013	Opened Vietnam Plant
Jul 2013	Opened Organic Synthesis Plant in Utsunomiya
Dec 2013	Opened Malaysia Plant
	Opened DNP Kashiwa Data Center
Jul 2014	Split DNP Hokkaido, DNP Tohoku, DNP Chubu, & DNP Nishi Nippon into separate companies, integrating their sales divisions into the Company
	Integrated commercial printing & business form manufacturing divisions of the Company & the above 4 companies into DNP Graphica Co., Ltd. & DNP Data Techno Co., Ltd., & integrated their commercial printing-related planning, production & prepress divisions into DNP Media Create Co., Ltd.
Aug 2015	Acquired shares of Tamura Plastic Products Co., Ltd., making it DNP Tamura Plastic Co., Ltd., a consolidated subsidiary
	Completed redevelopment of Ichigaya district, "DNP Ichigaya Kaga-cho Building"
Oct 2016	Integrated DNP Media Create, DNP Digitalcom, & DNP Eizo Center to establish DNP Communication Design Co., Ltd. (currently a consolidated subsidiary)
Feb 2017	Established DNP Digital Solutions Co., Ltd. (currently a consolidated subsidiary)
Oct 2017	Opened "Tokyo Anime Center in DNP Plaza" (now "Tokyo Anime Center in DNP PLAZA SHIBUYA")
Apr 2018	Established DNP・SIG Combibloc Co., Ltd. as a joint venture with the SIG Combibloc Group (currently a consolidated subsidiary)
Mar 2020	Acquired shares in JTB Planning Network Co., Ltd. & consolidated it as a subsidiary under the name DNP Planning Network Co., Ltd.
Apr 2022	Transitioned to the Tokyo Stock Exchange Prime Market
Jan 2023	Established DNP CoArise Co., Ltd. (currently a consolidated subsidiary)
May 2023	Acquired shares in CMIC CMO Co., Ltd. & consolidated it as a subsidiary
Mar 2024	Acquired shares of UBE Scientific Analysis Laboratory, Inc. (now DNP Scientific Analysis Center Co., Ltd.), making it a consolidated subsidiary
Jan 2025	Acquired shares of HK Holdings Co., Ltd., which operates Hikari Metal Industries Co., Ltd., making it a consolidated subsidiary
Feb 2025	Acquired shares of Resonac Packaging Co., Ltd., making it DNP High-Performance Materials Hikone Co., Ltd., a consolidated subsidiary
Apr 2025	Integrated the Company's publishing printing business with DNP Book Factory Co., Ltd. & DNP Media Art Co., Ltd. to establish DNP Publishing Products Co., Ltd. (currently a consolidated subsidiary)
Sep 2025	Opened an R&D base in the Netherlands
Oct 2025	Merged DNP Graphica Co., Ltd. & DNP SP Innovation Co., Ltd. to establish DNP Marcom Products Co., Ltd. (currently a consolidated subsidiary)
Apr 2026	Opened an R&D base in India

Company Contact Details

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Major Shareholders	Stake (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	17.43
Custody Bank of Japan, Ltd. (Trust Account)	5.62
STATE STREET BANK & TRUST COMPANY 505001	3.07
Employees' Shareholding Association	2.88
The Dai-ichi Life Insurance Co., Ltd.	2.76
Nippon Life Insurance Company	2.20
Mizuho Bank, Ltd.	1.78
GOVERNMENT OF NORWAY	1.37
JP MORGAN CHASE BANK 385781	1.33
JP Morgan Securities Co., Ltd.	1.17

Source: Company as of Mar 2026

Income statement ・ 連結損益計算書

Income statement - 損益計算書	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Sales ・ 売上高	1,344,147	1,373,209	1,424,822	1,457,609	1,512,571
COGS ・ 売上原価	1,051,218	1,081,284	1,111,129	1,119,330	1,146,587
Gross Profit ・ 売上総利益	292,928	291,924	313,692	338,278	365,983
Operating expenses ・ 販売費及び一般管理費	226,140	230,691	238,242	244,666	264,944
Operating Profit ・ 営業利益	66,788	61,233	75,450	93,612	101,039
Non-operating income ・ 営業外収益					
Interest Income ・ 受取利息	277	449	1,261	2,089	2,883
Dividend income ・ 受取配当金	3,836	8,566	5,149	5,065	3,820
Equity-method investment income ・ 持分法による投資利益	8,686	13,603	17,529	15,839	12,561
Others ・ その他	5,751	4,076	4,494	3,356	5,107
Total non-operating income ・ 営業外収益合計	18,552	26,695	28,434	26,350	24,372
Non-operating expenses ・ 営業外費用					
Interest expenses ・ 支払利息	735	700	894	984	2,581
Donations ・ 寄付金	1,078	1,179	1,041	1,015	951
Others ・ その他	2,277	2,387	3,246	2,043	2,638
Total non-operating expenses ・ 営業外費用合計	4,091	4,267	5,182	4,042	6,172
Ordinary profit ・ 経常利益	81,249	83,661	98,702	115,920	119,239
Extraordinary income ・ 特別利益					
Gain on sale of fixed assets ・ 固定資産売却益	7,133	17,426	277	13,497	12,975
Gain on sale of investment securities ・ 投資有価証券売却益	12,118	12,871	69,931	93,832	44,809
Reversal of provision for repair measures ・ 補修対策引当金戻入額	14,674	11,388	15,647	6,752	n/a
Others ・ その他	20,652	2,788	46	16,356	168
Total extraordinary income ・ 特別利益合計	54,579	44,474	85,903	130,438	57,952
Extraordinary loss ・ 特別損失					
Loss on sale of fixed assets ・ 固定資産売却損	1,772	49	163	252	170
Loss on disposal of fixed assets ・ 固定資産除却損	2,145	1,263	1,730	2,480	1,542
Impairment loss ・ 減損損失	3,506	6,286	38,263	70,268	13,293
Others ・ その他	1,513	802	1,436	4,692	6,600
Total extraordinary loss ・ 特別損失合計	8,938	8,402	41,593	77,692	21,607
Profit before income taxes ・ 税金等調整前当期純利益	126,890	119,733	143,012	168,665	155,585
Corporate, inhabitant, and business taxes ・ 法人税、住民税及び事業税	17,998	20,377	31,474	65,705	37,577
Adjustment for corporate and other taxes ・ 法人税等調整額	8,391	9,650	84	△10,595	11,222
Total corporate and other taxes ・ 法人税等合計	26,389	30,028	31,558	55,110	48,800
Net income for the period ・ 当期純利益	100,501	89,704	111,454	113,555	106,784
Net Income to Non-controlling Interests ・ 非支配株主に帰属する当期純利益	3,319	4,011	524	2,872	2,825
Net Income to Owners of the Parent ・ 親会社株主に帰属する当期純利益	97,182	85,692	110,929	110,682	103,959

(JPY Millions ・ 百万円)

Balance sheet ・ 連結貸借対照表

Assets ・ 資産の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Current assets ・ 流動資産					
Cash & deposits ・ 現金及び預金	287,334	246,438	228,765	254,995	298,135
Notes Receivable ・ 受取手形	46,635	46,780	48,590	43,657	40,397
Accounts Receivable ・ 売掛金	277,912	282,560	299,193	297,305	294,027
Contract Assets ・ 契約資産	298	421	646	612	589
Securities ・ 有価証券	17,900	22,800	7,500	n/a	n/a
Inventories ・ 商品及び製品	80,385	85,026	88,301	86,298	87,118
Work in Progress ・ 仕掛品	30,980	33,890	36,607	37,733	35,505
Raw Materials and Supplies ・ 原材料及び貯蔵品	30,255	35,946	39,588	41,695	46,181
Other short-term assets ・ その他	33,804	49,819	50,789	62,872	58,159
Allowance for Doubtful Accounts ・ 貸倒引当金	△693	△688	△664	△478	△678
Current assets ・ 流動資産合計	804,813	802,995	799,318	824,692	859,436
Fixed Assets ・ 固定資産					
Tangible Fixed Assets ・ 有形固定資産					
Buildings ・ 建物及び構築物	529,948	555,484	572,978	555,618	562,938
Accumulated depreciation ・ 減価償却累計額	△369,441	△373,274	△394,367	△404,119	△407,347
Buildings and structures (net) ・ 建物及び構築物（純額）	160,506	182,209	178,611	151,499	155,591
Machinery and Equipment, and transportation equipment ・ 機械装置及び運搬具	684,070	678,617	710,091	703,763	719,921
Accumulated depreciation ・ 減価償却累計額	△613,240	△612,663	△633,477	△642,690	△646,727
Machinery, equipment, and transportation equipment (net) ・ 機械装置及び運搬具（純額）	70,830	65,954	76,614	61,072	73,194
Land ・ 土地	139,573	139,907	142,404	141,787	142,920
Lease assets ・ リース資産	15,638	14,859	18,063	20,724	20,934
Accumulated depreciation ・ 減価償却累計額	△9,087	△7,735	△9,452	△10,722	△11,228
Lease assets (net) ・ リース資産（純額）	6,550	7,123	8,611	10,001	9,706
Construction in Progress ・ 建設仮勘定	25,640	20,284	23,751	17,607	13,706
Other ・ その他	112,733	115,097	123,795	126,626	128,858
Accumulated depreciation ・ 減価償却累計額	△93,958	△94,148	△100,648	△102,799	△103,209
Other (net) ・ その他（純額）	18,775	20,949	23,147	23,827	25,649
Total Tangible Fixed Assets ・ 有形固定資産合計	421,875	436,429	453,139	405,795	420,768
Intangible Fixed Assets ・ 無形固定資産					
Goodwill ・ のれん	2,317	2,423	4,101	10,295	30,554
Software ・ ソフトウェア	23,556	26,109	23,738	27,068	30,926
Others ・ その他	1,873	1,827	2,856	9,029	10,347
Total Intangible Fixed Assets ・ 無形固定資産合計	27,747	30,360	30,697	46,393	71,828
Investments and Other Assets ・ 投資その他の資産					
Investment securities ・ 投資有価証券	410,266	341,215	374,659	393,125	369,504
Retirement benefit assets ・ 退職給付に係る資産	166,130	174,781	248,389	194,597	255,583
Deferred tax assets ・ 繰延税金資産	11,770	7,749	8,718	9,434	8,377
Others ・ その他	36,002	38,882	43,592	46,188	50,526

Allowance for doubtful accounts ・ 貸倒引当金	△1,957	△2,029	△2,885	△2,388	△1,915
Total investments and other assets ・ 投資その他の資産合計	622,210	560,598	672,474	640,956	682,077
Total Fixed Assets ・ 固定資産合計	1,071,834	1,027,389	1,156,310	1,093,145	1,174,674
Total Assets ・ 資産合計	1,876,647	1,830,384	1,955,629	1,917,838	2,034,110

(JPY Millions ・ 百万円)

Liabilities ・ 負債の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Current liabilities ・ 流動負債					
Notes and Accounts Payable ・ 支払手形及び買掛金	236,188	224,418	223,873	215,474	191,394
Short-term Borrowings ・ 短期借入金	33,990	30,301	38,261	31,747	32,963
Current Portion of Long-term Borrowings ・ 1 年内返済予定の長期借入金	2,567	1,243	4,478	5,819	6,569
Accrued Income Taxes ・ 未払法人税等	10,051	10,492	11,642	52,956	11,643
Provision for Bonuses ・ 賞与引当金	20,367	20,433	21,290	21,748	22,970
Provision for Repairs ・ 補修対策引当金	17,252	17,549	7,157	n/a	n/a
Other ・ その他	85,689	94,131	102,224	108,034	114,638
Current liabilities ・ 流動負債計	406,108	398,571	408,928	435,780	380,179
Non-current liabilities ・ 固定負債					
Bonds Payable ・ 社債	102,500	100,000	100,000	100,000	200,000
Long-term Borrowings ・ 長期借入金	14,254	13,772	23,403	24,441	24,028
Lease Obligations ・ リース債務	5,144	7,821	11,745	13,752	12,695
Provision for Repairs ・ 補修対策引当金	28,036	9,506	n/a	n/a	n/a
Liabilities for Retirement Benefits ・ 退職給付に係る負債	55,888	54,740	56,190	54,607	51,937
Deferred Tax Liabilities ・ 繰延税金負債	102,275	84,659	111,654	73,003	90,079
Other ・ その他	14,026	13,066	7,019	7,473	8,083
Non-current liabilities ・ 固定負債合計	322,125	283,567	310,013	273,278	386,824
Total liabilities ・ 負債合計	728,233	682,139	718,941	709,059	767,004

(JPY Millions ・ 百万円)

Net assets ・ 純資産の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Shareholders' equity ・ 株主資本					
Capital Stock ・ 資本金	114,464	114,464	114,464	114,464	114,464
Capital Surplus ・ 資本剰余金	145,143	145,112	145,118	145,034	145,036
Retained Earnings ・ 利益剰余金	740,183	737,699	782,000	824,329	740,585
Treasury stock ・ 自己株式	△133,123	△88,212	△126,367	△135,347	△16,116
Total shareholders' equity ・ 株主資本合計	866,667	909,064	915,215	948,481	983,970
Other equity ・ その他の包括利益累計額					
Unrealized Gains/Losses on Other Securities ・ その他有価証券評価差額金	192,994	138,781	161,863	106,681	89,465
Deferred Hedge Gains/Losses ・ 繰延ヘッジ損益	45	△21	26	△16	6
Foreign Currency Translation Adjustments ・ 為替換算調整勘定	4,220	14,143	20,850	30,309	38,272
Accumulated Adjustments for Retirement Benefits ・ 退職給付に係る調整累計額	27,932	25,535	67,971	50,391	78,789
Total Accumulated Other Comprehensive Income ・ その他の包括利益累計額合計	225,193	178,439	250,711	187,366	206,534
Non-controlling Interests ・ 非支配株主持分	56,552	60,741	70,760	72,930	76,602
Total equity ・ 純資産合計	1,148,413	1,148,245	1,236,687	1,208,778	1,267,106

Total liabilities and equity ・ 負債純資産合計	1,876,647	1,830,384	1,955,629	1,917,838	2,034,110
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(JPY Millions ・ 百万円)

Cash flow statement ・ 連結キャッシュ・フロー計算書

Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Profit Before Income Taxes ・ 税金等調整前当期純利益	126,890	119,733	143,012	168,665	155,585
Depreciation Expense ・ 減価償却費	51,154	51,769	55,990	53,709	52,815
Impairment Loss ・ 減損損失	3,506	6,286	38,263	70,268	13,293
Change in Allowance for Doubtful Accounts; Δ indicates decrease ・ 貸倒引当金の増減額 (Δ は減少)	Δ 853	38	747	Δ 496	Δ 281
Change in Assets Related to Retirement Benefits; Δ indicates increase ・ 退職給付に係る資産の増減額 (Δ は増加)	Δ 35,003	Δ 16,958	Δ 17,656	1,974	Δ 23,895
Change in Liabilities Related to Retirement Benefits; Δ indicates decrease ・ 退職給付に係る負債の増減額 (Δ は減少)	3,851	3,641	4,748	3,615	2,079
Equity in Earnings or Losses of Affiliates; Δ indicates gain ・ 持分法による投資損益 (Δ は益)	Δ 8,686	Δ 13,603	Δ 17,529	Δ 15,839	Δ 12,561
Goodwill Amortization ・ のれん償却額	521	512	735	626	1,952
Interest and Dividends Received ・ 受取利息及び受取配当金	Δ 4,114	Δ 9,016	Δ 6,410	Δ 7,154	Δ 6,704
Interest Paid ・ 支払利息	735	700	894	984	2,581
Gain/Loss on Sale of Investment Securities; Δ indicates gain ・ 投資有価証券売却損益 (Δ は益)	Δ 11,942	Δ 12,810	Δ 69,913	Δ 93,718	Δ 44,497
Valuation Gain/Loss on Investment Securities; Δ indicates gain ・ 投資有価証券評価損益 (Δ は益)	742	337	685	269	1,839
Gain/Loss on Disposal of Fixed Assets; Δ indicates gain ・ 固定資産除売却損益 (Δ は益)	Δ 3,168	Δ 16,080	1,649	Δ 10,699	Δ 11,197
Change in Accounts Receivable; Δ indicates increase ・ 売上債権の増減額 (Δ は増加)	2,461	Δ 1,599	Δ 12,844	13,941	11,514
Change in Inventories; Δ indicates increase ・ 棚卸資産の増減額 (Δ は増加)	Δ 13,355	Δ 11,085	Δ 2,598	3,847	Δ 872
Change in Accounts Payable; Δ indicates decrease ・ 仕入債務の増減額 (Δ は減少)	7,882	Δ 13,404	Δ 3,452	Δ 17,344	Δ 28,886
Others ・ その他	Δ 17,644	Δ 19,585	Δ 13,915	Δ 14,895	16,944
Subtotal ・ 小計	102,977	68,875	102,403	157,754	129,710
Payment for Repair Costs ・ 補修対策費用の支払額	Δ 7,215	Δ 6,844	Δ 4,251	Δ 404	n/a
Payment for Special Retirement Benefits ・ 特別退職金の支払額	Δ 197	Δ 141	Δ 89	Δ 761	Δ 5,709
Payment of Corporate Taxes, etc. ・ 法人税等の支払額	Δ 13,535	Δ 23,895	Δ 25,508	Δ 23,859	Δ 83,633
Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー	82,028	37,993	72,553	132,729	40,367

(JPY Millions ・ 百万円)

Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Net Increase/Decrease in Time Deposits; Δ indicates increase ・ 定期預金の純増減額 (Δ は増加)	4,502	1,492	Δ 703	328	Δ 49,907
Net Increase/Decrease in Securities; Δ indicates increase ・ 有価証券の純増減額 (Δ は増加)	n/a	n/a	10,300	n/a	n/a
Cash Outflow from Acquisition of Tangible Fixed Assets ・ 有形固定資産の取得による支出	Δ 53,614	Δ 50,321	Δ 59,428	Δ 57,082	Δ 60,030
Proceeds from Sale of Property, Plant & Equipment ・ 有形固定資産の売却による収入	8,120	19,813	1,782	18,329	14,394
Cash Outflow from Acquisition of Investment Securities ・ 投資有価証券の取得による支出	Δ 1,571	Δ 1,038	Δ 1,470	Δ 87,845	Δ 6,461
Cash Inflow from Sale of Investment Securities ・ 投資有価証券の売却による収入	14,747	14,903	81,614	119,337	57,803
Payments for Acquisition of Subsidiary Shares Involving Change in Scope of Consolidation ・ 連結の範囲の変更を伴う子会社株式の取得による支出	Δ 50	Δ 1,743	Δ 9,282	Δ 19,619	Δ 22,782
Cash Outflow for Acquisition of Intangible Fixed Assets ・ 無形固定資産の取得による支出	Δ 12,206	Δ 11,804	Δ 15,325	Δ 15,800	Δ 12,953

Interest and Dividend Received ・ 利息及び配当金の受取額	6,980	6,740	12,632	9,429	9,659
Others ・ その他	△6,117	△3,063	△1,763	△3,817	△3,364
Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー	△39,208	△25,021	18,355	△36,740	△73,641

(JPY Millions ・ 百万円)

Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Net Increase/Decrease in Short-term Borrowings; △ indicates decrease ・ 短期借入金の純増減額 (△は減少)	△3,350	△3,693	7,953	△6,518	724
Cash Inflow from Long-term Borrowings ・ 長期借入れによる収入	4,790	3,100	4,619	6,886	6,100
Cash Outflow for Repayment of Long-term Borrowings ・ 長期借入金の返済による支出	△2,009	△2,652	△11,146	△4,508	△6,002
Proceeds from Bond Issuance ・ 社債の発行による収入	n/a	n/a	n/a	n/a	100,000
Cash Outflow for Redemption of Bonds Payable ・ 社債の償還による支出	△3,570	△1,050	△2,500	n/a	n/a
Acquisition of Subsidiaries (no consol. change) ・ 連結の範囲の変更を伴わない子会社株式の取得による支出	△878	n/a	△169	△0	△550
Cash Inflow from Sale of Subsidiary Shares without Change in Consolidation Scope ・ 連結の範囲の変更を伴わない子会社株式の売却による収入	10	41	982	153	n/a
Cash Outflow for Repurchase of Treasury Stock ・ 自己株式の取得による支出	△30,012	△25,864	△88,564	△64,862	△50,752
Net Increase/Decrease in Trust Funds for Treasury Stock Acquisition ; △ indicates decrease ・ 自己株式取得のための金銭の信託の増減額 (△は増加)	n/a	△127	△5,462	4,865	724
Cash Outflow for Subsidiary's Repurchase of Treasury Stock ・ 子会社の自己株式の取得による支出	△847	△0	△100	△14	△1
Interest Paid ・ 利息の支払額	△734	△698	△889	△993	△1,984
Dividends Paid ・ 配当金の支払額	△17,642	△17,142	△16,431	△15,031	△17,877
Dividends Paid to Non-controlling Interests ・ 非支配株主への配当金の支払額	△509	△592	△1,651	△868	△883
Others ・ その他	△2,997	△3,754	△5,337	△6,536	△6,166
Net Cash Flows from Financing Activities ・ 財務活動によるキャッシュ・フロー	△57,751	△52,435	△118,696	△87,429	23,331
Effect of Exchange Rate Changes on Cash and Cash Equivalents ・ 現金及び現金同等物に係る換算差額	4,054	4,430	3,983	5,618	2,868
Net Increase/Decrease in Cash and Cash Equivalents ; △ indicates decrease ・ 現金及び現金同等物の増減額 (△は減少)	△10,877	△35,032	△23,804	14,178	△7,074
Cash and Cash Equivalents at Beginning of Period ・ 現金及び現金同等物の期首残高	304,223	293,361	258,329	234,569	250,633
Increase in Cash and Cash Equivalents Due to New Consolidation ・ 新規連結に伴う現金及び現金同等物の増加額	n/a	n/a	n/a	1,726	5
Increase in Cash and Cash Equivalents Due to Merger with Non-consolidated Subsidiaries ・ 非連結子会社との合併に伴う現金及び現金同等物の増加額	15	n/a	45	159	n/a
Cash and Cash Equivalents at End of Period ・ 現金及び現金同等物の期末残高	293,361	258,329	234,569	250,633	243,564

(JPY Millions ・ 百万円)

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