



March 24, 2023

Company name	DIC Corporation
Representative	Kaoru Ino Representative Director President and CEO (Securities code: 4631)
Contact	Hiroataka Komine General Manager Corporate Communications Department (Tel.: +81-3-6733-3033)

[Updated] Notice Regarding the Partial Amendment of DIC's "2022 Presentation Material"

DIC Corporation today announced the partial amendment of its "2022 Presentation Material", which was published on February 14, 2023, as outlined below.

1. Reason for amendment

In the course of preparing DIC's Annual Securities Report, subsequent to the publication of its "2022 Presentation Material", errors were found in the Consolidated Statement of Cash Flows. Accordingly, necessary changes have been made.

2. Details

Changes are underlined.

FY2023 forecasts: Full-term operating results

Before the change

(Billion yen)	2022	2023 Forecasts	% Change	% Change on a local currency basis
Net sales	1,054.2	1,150.0	+ 9.1%	+ 9.3%
Operating income	39.7	43.0	+ 8.4%	+ 8.3%
Operating margin	3.8%	3.7%	—	—
Ordinary income	39.9	40.0	+ 0.1%	
Net income attributable to owners of the parent	17.6	20.0	+ 13.6%	
EPS (Yen)	186.05	211.30	—	
EBITDA*1	85.5	87.0	+ 1.8%	
Capital expenditure and investment	85.2	69.2	-18.8%	
Depreciation and amortization	48.8	49.0	+ 0.4%	
Average rate				
YEN/US\$	130.59	130.00	-0.5%	
YEN/EUR	137.71	140.00	+ 1.7%	

	2022	2023 Forecasts
ROIC*2	3.6%	3.6%
Net D/E ratio *3 (times)	1.15	1.09
Annual dividends per share (Yen)	100.0	100.0
Payout ratio	53.7%	47.3%

*2 ROIC: Operating income x (1–tax rate 28%) / (Net interest-bearing debt + Net assets)

*3 Net D/E ratio: Interest-bearing debt / Shareholder's equity

*1 EBITDA: Net income attributable to owners of the parent + Total income taxes + (Interest expenses – Interest income) + Depreciation and amortization

FY2023 forecasts: Full-term operating results

After the change

(Billion yen)	2022	2023 Forecasts	% Change	% Change on a local currency basis
Net sales	1,054.2	1,150.0	+ 9.1%	+ 9.3%
Operating income	39.7	43.0	+ 8.4%	+ 8.3%
Operating margin	3.8%	3.7%	—	—
Ordinary income	39.9	40.0	+ 0.1%	
Net income attributable to owners of the parent	17.6	20.0	+ 13.6%	
EPS (Yen)	186.05	211.30	—	
EBITDA*1	85.5	87.0	+ 1.8%	
Capital expenditure and investment	81.1	69.2	-14.7%	
Depreciation and amortization	48.8	49.0	+ 0.4%	
Average rate				
YEN/US\$	130.59	130.00	-0.5%	
YEN/EUR	137.71	140.00	+ 1.7%	

	2022	2023 Forecasts
ROIC*2	3.6%	3.6%
Net D/E ratio *3 (times)	1.15	1.09
Annual dividends per share (Yen)	100.0	100.0
Payout ratio	53.7%	47.3%

*2 ROIC: Operating income x (1–tax rate 28%) / (Net interest-bearing debt + Net assets)

*3 Net D/E ratio: Interest-bearing debt / Shareholder's equity

*1 EBITDA: Net income attributable to owners of the parent + Total income taxes + (Interest expenses – Interest income) + Depreciation and amortization

Consolidated statement of cash flows (Reference)

Before the change

(Billion yen)	2021	2022	Change
Cash flows from operating activities	44.8	12.0	-32.8
Cash flows from investing activities	(147.6)	(77.3)	70.4
Cash flows from financing activities	99.5	83.9	-15.6
Cash and cash equivalents at end of the period	37.6	62.6	25.0
Free cash flow	(102.8)	(65.2)	37.6
Increase (decrease) in working capital	(16.1)	(52.0)	-35.9
Capital expenditure and investment	168.2	85.2	-83.0
Depreciation and amortization	38.1	48.8	10.7

Consolidated statement of cash flows (Reference)

After the change

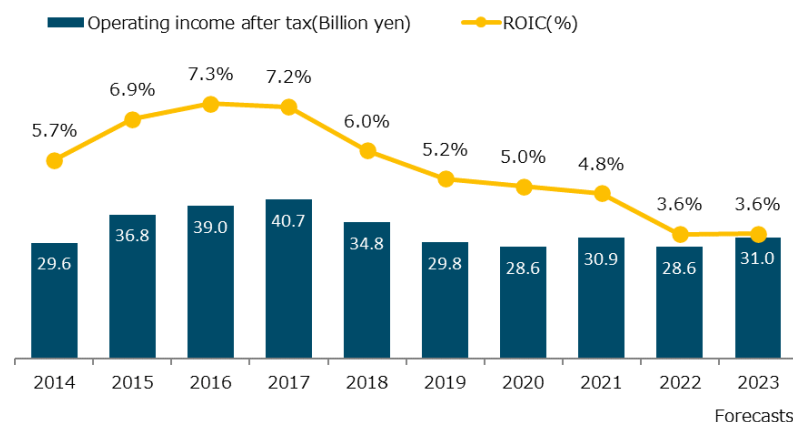
(Billion yen)	2021	2022	Change
Cash flows from operating activities	44.8	7.9	-36.9
Cash flows from investing activities	(147.6)	(73.2)	74.5
Cash flows from financing activities	99.5	83.9	-15.6
Cash and cash equivalents at end of the period	37.6	62.6	25.0
Free cash flow	(102.8)	(65.2)	37.6
Increase (decrease) in working capital	(16.1)	(52.0)	-35.9
Capital expenditure and investment	168.2	81.1	-87.1
Depreciation and amortization	38.1	48.8	10.7

Historical performance data (Reference)

Before the change

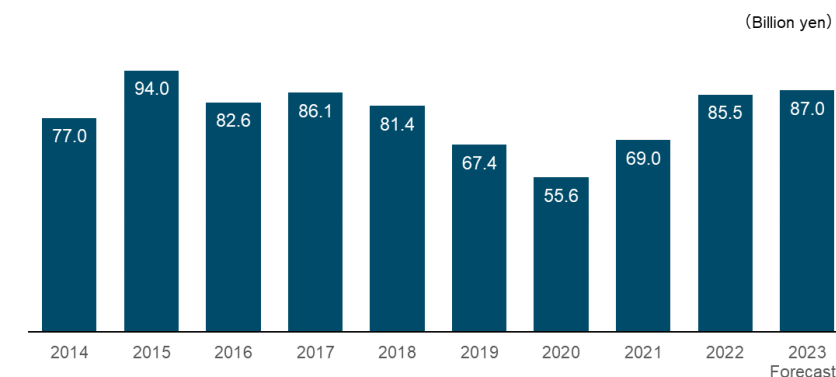
ROIC*

* Operating income x (1–tax rate 28%) / (Net interest-bearing debt + Net assets)

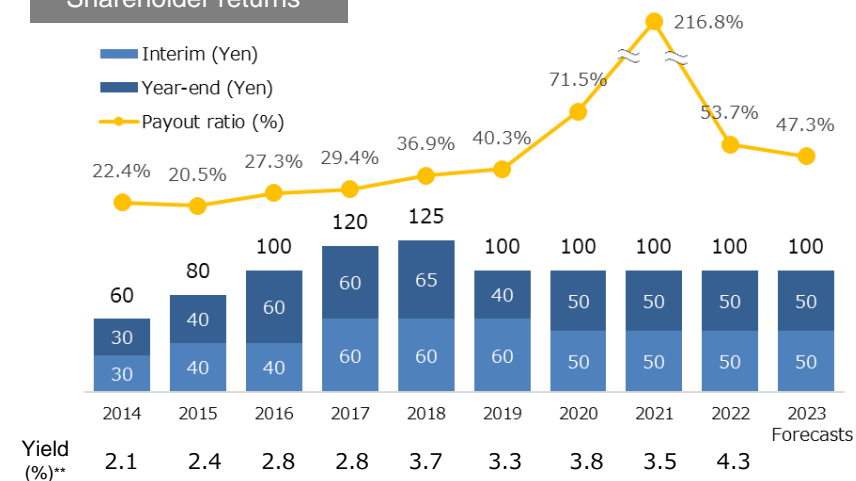


EBITDA*

*EBITDA: Net income attributable to owners of the parent+ Total income taxes + (Interest expenses – Interest income) + Depreciation and amortization



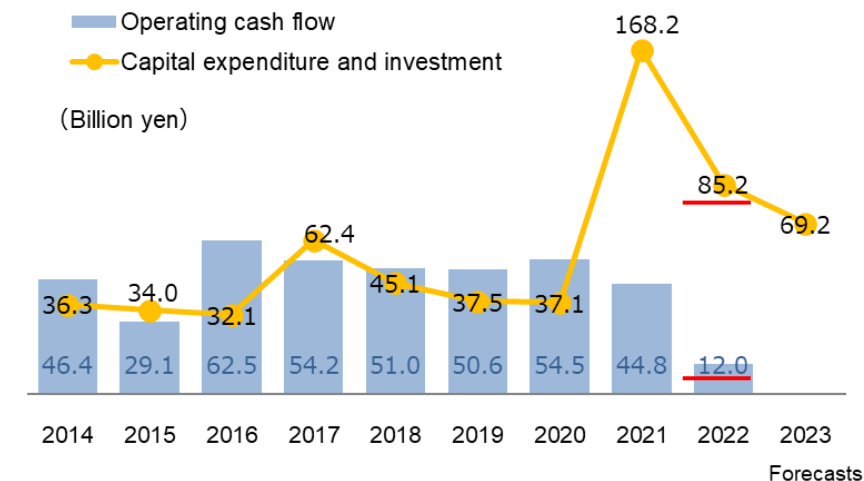
Shareholder returns*



* Adjusted to reflect the impact of the consolidation of shares of common stock

** Dividend yield: Annual dividends / Closing price per share at fiscal year-end

Capital expenditure and investment, operating cash flows

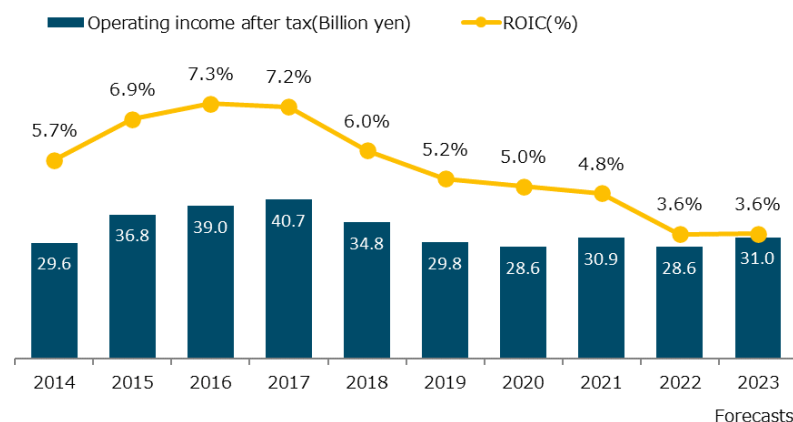


Historical performance data (Reference)

After the change

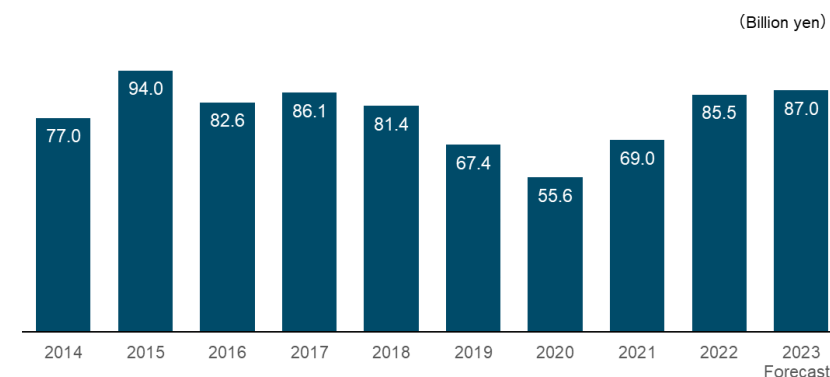
ROIC*

* Operating income x (1–tax rate 28%) / (Net interest-bearing debt + Net assets)

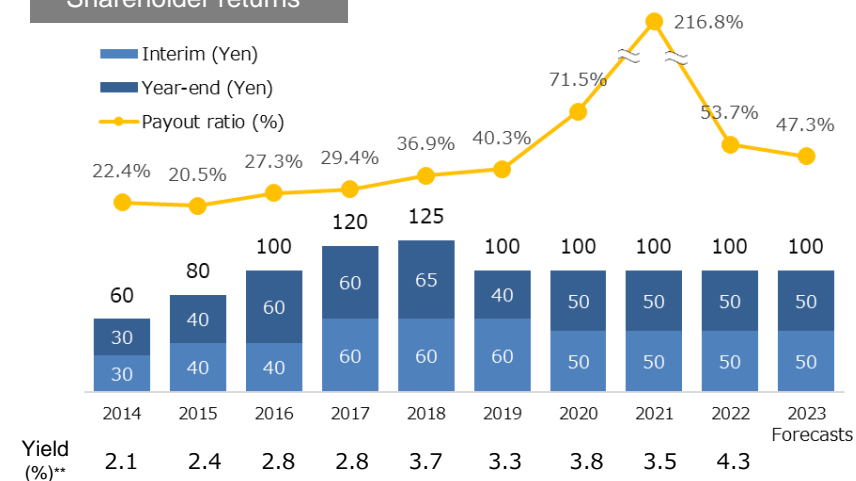


EBITDA*

*EBITDA: Net income attributable to owners of the parent+ Total income taxes + (Interest expenses – Interest income) + Depreciation and amortization



Shareholder returns*



* Adjusted to reflect the impact of the consolidation of shares of common stock

** Dividend yield: Annual dividends / Closing price per share at fiscal year-end

Capital expenditure and investment, operating cash flows

