

Japan Display Inc. Revises FY 2013 Earnings Forecast

TOKYO, Japan, April 28, 2014 – Japan Display Inc. (JDI) today announced that it has revised its FY 2013 (April 1, 2013 to March 31, 2014) financial earnings forecast that was earlier announced on March 19, 2014.

JDI plans to announce FY 2013 financial results and a financial earnings forecast for FY 2014 (April 1, 2014 to March 31, 2015) on May 15, 2014.

1. FY 2013 revised consolidated earnings forecast (fiscal year: April 1, 2013 to March 31, 2014)

(Million yen)

	Net sales	Operating income	Ordinary income
Previous forecast (A)	623,400	30,400	22,600
Revised forecast (B)	614,200	27,200	19,300
Difference (B-A)	(9,200)	(3,200)	(3,300)
% increase / decrease	(1.5)%	(10.5)%	(14.6)%
(For reference) FY 2012 consolidated results	165,144	10,106	8,549

Note:

On April 1, 2013, Japan Display Inc. (“former JDI”) was merged with its wholly-owned subsidiaries Japan Display East Inc. (“JDE”), Japan Display West Inc., Japan Display Central Inc., and Japan Display East Products, Co., Ltd. JDE was the surviving entity, and all other entities merged into JDE were dissolved after the merger. JDE subsequently changed its name to Japan Display, Inc. (“JDI”). The financial results for FY2012 noted above are the consolidated financial results of the pre-merger JDE, not the results of former JDI. The FY2012 financial results for former JDI are shown below under “Reference”.

Reference:

Below are consolidated financial results for former JDI, the effective pre-merger parent company, for FY2012.

(Million yen)

	Net sales	Operating income	Ordinary income
(For reference) FY 2012 consolidated results	457,378	1,783	5,542

2. Reason for the revision

At the end of the consolidated fourth quarter, JDI experienced reduced purchases at customer request as well as reduced purchases of certain products due to difficult price negotiations in light of a decline in market prices for displays for medium price-range smartphones. As a result, net sales were lower than forecasted net sales indicated in JDI’s earlier earnings forecast. On the profit side, lower net sales resulted in decreased operating income and ordinary income.

The forecast for net income for the fiscal year is under review due to an ongoing examination of the impact of tax-effect accounting.

Note:

The earnings forecast contained in this document is based on information available at the time this document was produced. Please be advised that actual results could differ materially from those expected due to a variety of factors.

About JDI

Japan Display Inc. (JDI) is the leading global manufacturer of advanced small- and medium-sized LTPS LCD panels. By leveraging its advanced technologies and the world's largest LTPS production capacity, JDI provides high resolution, low power consumption and ultra-thin displays for smartphones, tablets, automotive electronics, digital cameras, medical equipment and other electronic devices. JDI, which commenced operations in April 2012, was formed through the consolidation of the display panel businesses of Sony, Hitachi and Toshiba. The company listed its stock on the First Section of Tokyo Stock Exchange on March 19 2014 under the trading code of 6740. Please visit <http://www.j-display.com/english/> for more information.