



## Japan Display Announces Earnings Forecasts for FY 2013

TOKYO, Japan, February 14, 2014 – Japan Display Inc. (“JDI”) today announced its financial forecasts for FY 2013 ending March 31, 2014 as below.

Consolidated

(Units: %, million yen except per share amounts)

Financial Item \ Fiscal Year	FY 2013 (ending March 2014) (Forecast)			Cumulative 9 months of FY 2013 (Actual)		FY 2012 (Actual)	
		% of sales	YoY Chg. (%)		% of sales		% of sales
Net Sales	623,400	100.0	377.5	482,742	100.0	165,144	100.0
Operating Profit	30,400	4.9	300.8	22,122	4.6	10,106	6.1
Recurring Profit	22,600	3.6	264.4	18,636	3.9	8,549	5.2
Net income	36,600	5.9	1,029.5	33,483	6.9	3,555	2.2
Net income per share	145.55 yen			167.05 yen		29.61 yen	
Dividend per share	0.0 yen			—		0.0 yen	

### Notes:

1. The calculation of net income per share for FY2012 (actual) and nine months of FY2013 ended December 31, 2013 (actual) is based on the average number of shares outstanding during the fiscal accounting period. The calculation of net income per share (forecast) for full FY2013 is based on the expected average number of shares outstanding during the fiscal year that includes a public offering (140,000,000 shares) but excludes the shares to be issued in connection with the exercise of an overallotment option (up to 18,000,000 shares). While JDI implemented a stock split on January 28, 2014 in which each share was split into 100 shares, the company has calculated the above net income per share on the premise that the share split was implemented at the beginning of FY2012. Further, on January 27, 2014 class A preferred shares (260,000,000 shares) were converted to common shares.
2. On April 1, 2013, Japan Display Inc. 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 Japan Display East, not the results of former JDI. The FY2012 financial results for former JDI are shown on the following page.

**Reference:**

Below are key consolidated financial results and EBITDA for former JDI, the effective pre-merger managing company, for FY2012, FY2013 (estimate) and nine months of FY2013 ended December 31, 2013.

Consolidated (Units: %, million yen except per share amounts)

Financial Item \ Fiscal Year	FY 2013 (ending March 2014) (Estimate)			Cumulative 9 months of FY 2013 (Actual)		FY 2012 (Actual)	
		% of sales	YoY Chg. (%)		% of sales		% of sales
Net Sales	623,400	100.0	136.3	482,742	100.0	457,378	100.0
Operating Profit	30,400	4.9	1,705.0	22,122	4.6	1,783	0.4
Recurring Profit	22,600	3.6	407.8	18,636	3.9	5,542	1.2
Net Income	36,600	5.9	941.1	33,483	6.9	3,889	0.9
Net income per share	145.55 yen			167.05 yen		19.44 yen	
EBITDA	93,000	14.9	240.3	66,838	13.8	38,705	8.5
EBITDA per share	370.17 yen			333.46 yen		193.52 yen	

**Notes:**

- EBITDA is calculated as the aggregate of (i) operating income, (ii) depreciation and amortization (operating) and (iii) amortization of goodwill. Further, EBITDA is not one of the subjects audited (quarterly review) pursuant to Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act.
- The calculation of net income per share for FY2012 (actual) and nine months of FY2013 ended December 31, 2013 (actual) is based on the average number of shares outstanding during the fiscal accounting period. The calculation of net income per share (estimated) for full FY2013 is based on the expected average number of shares outstanding during the fiscal year that includes a public offering (140,000,000 shares) but excludes the shares to be issued in connection with the exercise of an overallotment option (up to 18,000,000 shares). While JDI implemented a stock split on January 28, 2014 in which each share was split into 100 shares, the company has calculated the above net income per share on the premise that the share split was implemented at the beginning of FY2012. Further, on January 27, 2014 class A preferred shares (260,000,000 shares) were converted to common shares.
- The year-on-year (YoY) data included in FY2013 is based on a comparison with the FY2012 consolidated financial results of the former JDI.

**About Japan Display Inc.**

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 ultrathin 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. For more information visit <http://www.j-display.com/english/>.