

February 16, 2017

Trend Micro, Inc.
 Eva Chen, Representative Director, President,
 Chief Executive Officer
 First Section of the Tokyo Stock Exchange
 Code: 4704

Notice Concerning Differences between Forecasts and
Actual Consolidated Financial Results for the Fiscal Year Ended December 31, 2016

Trend Micro announced today that differences between its consolidated forecast for the fiscal year ended December 31, 2016 (announced on February 18, 2016) and the actual financial results announced today.

1. Differences between Forecasts and Actual Financial results for the fiscal year ended December 31, 2016 (January 1 to December 31, 2016)

	Net sales	Operating Income	Ordinary Income	Net income attributable to owners of the parent	Net income per share
Forecast previously announced (A)	Million Yen 138,800	Million Yen 27,300	Million Yen 28,900	Million Yen 18,700	Yen 136.58
Financial Results (B)	131,936	34,360	35,138	24,651	179.63
Change (B-A)	-6,863	7,060	6,238	5,951	
Change (%)	-4.9%	+25.9%	+21.6%	+31.8%	
(Reference) FY 2015	124,317	30,976	34,071	21,435	157.71

2. Reason for differences

Net sales actual was underperformed compared with forecast mainly due to stronger Yen than expected. While, Operating Income, Ordinary Income and Net income attributable to owners of the parent were exceeded much respectively because stock option related expenses, marketing expenses were much less than expected, and they covered less net sales than expected.