

8 May 2012

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED 31 MARCH 2012

### Financial Highlights

For the fiscal year ended 31 March 2012 (FY2011)

	FY2011		FY2010
	Millions of yen	Thousands of US dollars	Millions of yen
Net sales	296,937	3,615,011	313,881
Operating income	6,733	81,970	11,656
Ordinary income	1,280	15,583	6,585
Net income	(11,014)	(134,088)	2,181
Earnings per share (yen)	(JPY 60.25)	(USD 0.73)	JPY 12.43
	31 March 2012		31 March 2011
Total assets	386,128	4,700,852	400,457
Net assets	31,965	389,043	46,270

Note: Japanese yen amounts have been converted into US dollars, for convenience only, using the rate of 82.14 yen/dollar.

### Business Results

#### 1. Overview

For the fiscal year ending 31 March 2012, SEIKO HOLDINGS CORPORATION ("Company") reported consolidated net sales of 296.9 billion yen, a decrease of 16.9 billion from the previous year. Sales were inhibited due to the impact of the flood damage in Thailand, which has been calculated at approximately 9.0 billion yen (relative to initial estimates). On a per-segment basis, while net sales under the watch business, clock business, and optical products business grew year on year, net sales under the electronic components business fell sharply under those for the previous fiscal year due to the severe impact of the Great East Japan Earthquake, the super-strong yen, and the floods in Thailand. On a consolidated basis, domestic net sales came to 150.5 billion yen (a year-on-year increase of 0.8%) and overseas net sales came to 146.3 billion yen (a year-on-year decrease of 11.0%).

In terms of income, although efforts were pushed forward to reduce operating expenses, the decrease in net sales caused a decline in gross profit. This resulted in operating income decreasing from 11.6 billion yen to 6.7 billion yen for a decline of 4.9 billion yen. For non-operating income and expenditure, equity in earnings of affiliates under non-operating income decreased, as did foreign exchange losses under non-operating expenses. Consequently, ordinary income declined from 6.5 billion last fiscal year to 1.2 billion yen, a decrease of 5.3 billion yen. A total of 7.9 billion yen was posted under extraordinary income, the majority of which was 6.5 billion yen in insurance income in connection with the flood damage in Thailand. For extraordinary losses, in addition to 5.7 billion yen posted in disaster losses due to the flood damage in Thailand, expenses mainly connected with restructuring changes stemming from the withdrawal of the Company from its display business were posted, with these consisting primarily of 3.4 billion yen in losses on the valuation of inventories, 3.2 billion yen in special extra retirement payments and 0.9 billion yen in impairment losses. In total, extraordinary losses came to 14.0 billion yen. Furthermore, a revision of the recoverability of deferred tax assets based on this deterioration in earnings resulted in 2.7 billion yen in income taxes-deferred and 11.0 billion yen in net losses for the fiscal year ending 31 March 2012 (relative to net income of 2.1 billion yen for the previous fiscal year).

## 2. Results by Segment

Results for each segment are as follows:

### a. Watch business

Net sales under the watch business for the fiscal year ending 31 March 2012 increased to 112.4 billion yen, a year-on-year increase of 5.4 billion yen, or 5.1%. In Japan, sales of the GRAND SEIKO line, particularly those of the SEIKO 130th Anniversary Commemorative model, progressed favorably, and CREDOR and other high-value range products demonstrated sales performance that exceeded that for the previous fiscal year. Additionally, among medium- to low-value range products, the LUKIA ladies' watch model and the BRIGHTZ men's watch model demonstrated significant improvements in sales growth. On the overseas front, sales in China and other Asian countries continued to progress satisfactorily, with

robust sales also posted in the United States. Additionally, publicity and promotional activities stemming from the Company's partnership agreement with FC Barcelona, a prominent soccer team in Spain, contributed to sales in Europe. In the watch movement sales business, sales grew principally around high value-added movement. With regards to income, factors consisting mainly of the worsening of the foreign exchange environment and rising purchasing costs came into play, resulting in 7.3 billion yen in operating income under this segment, a year-on-year decrease of 0.5 billion yen, or 7.3%.

## **b. Electronic components business**

Net sales in the electronic components business came to 147.1 billion yen (a year-on-year decrease of 12.1%), with operating income coming to 1.3 billion yen (a year-on-year decrease of 79.0%). On a per-domain basis, sales of electronic devices, specifically semiconductors, were sluggish due mainly to decelerated global market conditions and a worsening of the foreign exchange environment. With regards to mechatronic devices, sales of hard disk components in particular fell precipitously due to the impact of the floods in Thailand, which caused operations at production facilities for said components to be suspended. Among systems applications, new PHS voice terminal products demonstrated favorable progression in sales. Sales of Geiger counters also grew in the aftermath of the string of events related to nuclear power plants.

## **c. Clock business**

Net sales in the clock business came to 9.6 billion yen (a year-to-year increase of 2.3%). In Japan, products intended for mass merchandisers exhibited particularly steady sales growth. Overseas-wise, while sales of products for the United States market progressed favorably, sales overseas were sluggish from the three-month period ending 31 December 2011 onwards due to the damage afflicted by the floods in Thailand. In terms of income, despite an improvement over the previous fiscal year due to the sale of unprofitable businesses, operating losses came to 0.3 billion yen (relative to 0.5 billion yen in operating losses for the previous fiscal year).

## **d. Optical products business**

Net sales in the optical products business came to 23.0 billion yen (a year-on-year

increase of 0.7%). Europe and the United States demonstrated steady progression in sales, particularly those of lenses for large chain stores. In Japan, alongside focused efforts to cultivate new distribution, a product rollout was conducted that centered on back-surface progressive additional refractive lenses, double-sided aspheric single vision lenses and other high value-added products as well as on single-vision low-priced strategic products. Additionally, the SEIKO PURSUIT NV, which is intended to establish a new standard for bifocal lenses, was also well-received. In terms of income, mainly as a result of further reducing operating expenses, the Company posted 0.2 billion yen in operating income (a year-on-year increase of 35.3%).

## **e. Other businesses**

In other businesses, net sales came to 14.0 billion yen (a year-on-year decrease of 12.2%) and operating losses came to 0.4 billion yen (relative to operating losses of 0.9 billion yen for the previous fiscal year). The withdrawal of the Company from its golf business was the key factor contributing to the year-on-year decline in net sales. Sales at the SEIKO flagship shop at Wako's main store exceeded those for the previous fiscal year due largely to efforts to boost sales floor efficiency and enhance the sales floor's focus on the SEIKO brand following a renovation of the main store in June.

## **Financial Condition**

### **Status of Assets, Liabilities, and Net Assets**

Total assets for the fiscal year ending 31 March 2012 amounted to 386.1 billion yen, a decline of 14.3 billion yen relative to the end of the previous fiscal year. Total current assets came to 175.0 billion yen, remaining nearly on par with the previous fiscal year. This was mainly the culmination of a 3.7 billion yen increase in accounts receivable-other; a year-on-year decrease in inventories by 1.6 billion yen on a consolidated basis, which primarily occurred in the electronic components business; and a decrease of 0.7 billion yen in deferred tax assets. Under noncurrent assets, a decrease in mostly machinery, equipment, and vehicles as a result of the flood damage in Thailand were accompanied by decreases in depreciation, sales of land, and the valuation difference on investment securities. These, combined with a reversal of deferred tax assets, were the

prime factors behind the 14.7 billion yen decrease posted by the Company in total noncurrent assets.

For liabilities, a combined decrease of 2.2 billion yen between short-term loans payable and the current portion of long-term loans payable was partially offset by an increase of 1.8 billion yen in long-term loans payable. Additionally, while accounts payable-other increased by 5.7 billion yen, the provision for retirement benefits decreased by 3.3 billion yen. These were the prime factors in the Company's posting of 354.1 billion yen in total liabilities, which is in line with those posted at the end of the previous fiscal year.

The posting of net losses for the fiscal year ending 31 March 2012 was the main contributor to a decrease of 11.3 billion yen in retained earnings over the end of the previous fiscal year. Additionally, respective decreases in valuation differences on available-for-sale securities, foreign currency translation adjustments and minority interests caused total net assets to decrease by 14.3 billion yen.

#### **Cash Flows in the Current Fiscal Year Are Summarized as Follows:**

The balance of cash and cash equivalents at the end of the fiscal year ending 31 March 2012 came to 51.2 billion yen, a decline of 0.6 billion yen relative to the end of the previous fiscal year. This is primarily due to the following factors:

##### **- Cash flow from operating activities**

Net cash flow from operating activities came to 11.1 billion yen as a result of deductions mainly consisting of a 3.3 billion yen decrease in the provision for retirement benefits and a 3.7 billion yen increase in accounts receivable-other, which offset the likes of 4.7 billion yen in net losses before income taxes, 15.0 billion yen in depreciation, 3.6 billion yen in losses on the retirement of noncurrent assets, and a 6.8 billion yen increase in accounts payable-other.

##### **- Cash flow from investment activities**

Net cash flow from investment activities came to negative 11.2 billion yen due mainly to 12.7 billion yen in expenditure from acquiring property, plant and equipment, which was partially offset by 2.2 billion yen in income from sales of property, plant and equipment.

- Cash flow from financing activities

Net cash flow from financing activities came to 0.3 billion yen due mainly to borrowings and the repayment of long-term loans payable.

## **Basic Policy Relating to Profit Distribution and Dividends in the Current and Next Term**

With regard to the distribution of profits, the Company places a strong emphasis on the continued payment of stable dividends as its basic policy on shareholder dividends. Due to the substantial net losses posted for the fiscal year ending 31 March 2012, regrettably, the Company does not plan on declaring a dividend for said year. However, the Company currently intends to declare a year-end dividend of 2.5 yen per share for the next fiscal year.

## **Outlook for the Next Fiscal Year**

Looking at the global economy, China and the other countries of Asia are expected to continue demonstrating economic growth, with the US exhibiting heightened momentum in its economic recovery as well. At the same time, a variety of risks, beginning with the European debt crisis and surging petroleum prices, continue to be high, which will likely result in anemic rates of growth. In Japan, the economic environment will likely improve little by little alongside ongoing corrections in the appreciated yen and low stock prices, with recovery and reconstruction efforts following the Great East Japan Earthquake looking to continue at a gradually accelerated pace.

Within this kind of business environment, in addition to pursuing earnings in its watch business that exceed targets under its Medium-Term Management Plan, the Company will completely recover from the flood damage in Thailand sustained under its electronic components business and apply restructuring changes to normalizing fixed cost levels and making operations more efficient in order to increase income.

The outlook for consolidated financial results in the next fiscal year is as follows:

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 7/17

## ■ Forecast for the consolidated business results for the year ending 31 March 2013 (FY2012)

	Amount (Billions of yen)	Year-on-year change (%)
Net sales	310.0	104.4
Operating income	11.0	163.4
Ordinary income	6.0	468.6
Net income	5.0	–
Earnings per share (yen)	JPY 27.34	–

## ■ Forecasted results by segment for the year ending 31 March 2013 (FY2012)

	Net Sales (Billions of yen)	Operating Income (Billions of yen)
Watch Business	120.0	9.0
Electronic Components Business	150.0	3.0
Clock Business	9.0	0.0
Optical Products Business	24.0	0.5
Other Businesses	15.0	0.5
Total for all business segments	318.0	13.0
Consolidated total	310.0	11.0

Note: Consolidated total represents figures after consolidation adjustment such as the elimination of intersegment sales.

*The forecasted results which appear in this report have been prepared based solely on the information which was available to us as of the date on which the report was released. As a result, actual results may differ from the forecasted figures due to a number of factors, such as changes in the business environment in the future.*

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 8/17

## Balance Sheets

Seiko Holdings Corporation and Consolidated Subsidiaries

31 March 2012

	Millions of yen	
	31 March 2012	31 March 2011
	Amount	Amount
<b>Assets</b>		
Current assets:		
Cash and deposits	51,765	51,958
Notes and accounts receivable-trade	50,483	50,897
Merchandise and finished goods	38,162	37,720
Work in process	12,242	12,566
Raw materials and supplies	8,965	10,687
Accounts receivable-other	6,554	2,837
Deferred tax assets	3,759	4,489
Other	4,760	4,849
Allowance for doubtful accounts	(1,600)	(1,352)
<b>Total current assets</b>	<b>175,092</b>	<b>174,654</b>
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures	107,138	107,510
Machinery, equipment and vehicles	95,607	100,248
Tools, furniture and fixtures	34,369	35,410
Other	4,781	3,191
Accumulated depreciation	(171,802)	(168,054)
Land	81,289	83,505
Construction in progress	1,601	1,054
Subtotal	152,985	162,866
Intangible assets:		
Goodwill	10,269	11,172
Other	9,993	10,373
Subtotal	20,263	21,545
Investments and other assets:		
Investment securities	30,190	31,989
Deferred tax assets	1,620	2,600
Other	9,415	10,229
Allowance for doubtful accounts	(3,439)	(3,428)
Subtotal	37,786	41,390
<b>Total noncurrent assets</b>	<b>211,035</b>	<b>225,802</b>
<b>Total assets</b>	<b>386,128</b>	<b>400,457</b>



# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 9/17

	Millions of yen	
	31 March 2012	31 March 2011
	Amount	Amount
<b>Liabilities</b>		
Current liabilities:		
Notes and accounts payable-trade	44,005	45,175
Short-term loans payable	76,454	75,306
Current portion of long-term loans payable	55,188	58,606
Accounts payable-other	16,962	11,182
Income taxes payable	1,751	1,691
Deferred tax liabilities	63	127
Provision for bonuses	1,337	1,520
Provision for goods warranties	426	490
Provision for loss on business withdrawal	190	–
Provision for loss on disaster	45	580
Provision for loss on transfer of business	–	290
Other provision	171	105
Asset retirement obligations	35	39
Other	9,854	11,045
<b>Total current liabilities</b>	<b>206,487</b>	<b>206,163</b>
Noncurrent liabilities:		
Long-term loans payable	105,807	103,952
Deferred tax liabilities	5,555	4,632
Deferred tax liabilities for land revaluation	4,808	5,490
Provision for retirement benefits	21,843	25,241
Provision for directors' retirement benefits	321	350
Provision for environmental measures	330	330
Provision for gift certificate exchange losses	160	184
Provision for long-term goods warranties	78	92
Other provision	107	125
Asset retirement obligations	338	351
Negative goodwill	568	946
Other	7,753	6,325
<b>Total noncurrent liabilities</b>	<b>147,675</b>	<b>148,023</b>
<b>Total liabilities</b>	<b>354,162</b>	<b>354,187</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 10/17

	Millions of yen	
	31 March 2012	31 March 2011
	Amount	Amount
<b>Net assets</b>		
Shareholders' equity:		
Capital stock	10,000	10,000
Capital surplus	7,550	7,521
Retained earnings	11,746	23,140
Treasury stock	(880)	(1,010)
Subtotal	28,416	39,650
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	(338)	740
Deferred gains or losses on hedges	(273)	99
Revaluation reserve for land	7,835	7,154
Foreign currency translation adjustment	(11,560)	(10,455)
Subtotal	(4,336)	(2,461)
Minority interests	7,885	9,080
<b>Total net assets</b>	<b>31,965</b>	<b>46,270</b>
<b>Total liabilities and net assets</b>	<b>386,128</b>	<b>400,457</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 11/17

## Statements of Income

Seiko Holdings Corporation and Consolidated Subsidiaries

For Year Ended 31 March 2012

	Millions of yen	
	FY 2011	FY 2010
	Amount	Amount
<b>Net sales</b>	296,937	313,881
Cost of sales	206,742	217,242
Gross profit	90,195	96,638
Selling, general and administrative expenses	83,462	84,981
<b>Operating income</b>	<b>6,733</b>	<b>11,656</b>
<b>Non-operating income:</b>		
Interest income	321	199
Dividends income	201	173
Equity in earnings of affiliates	490	1,058
Amortization of negative goodwill	378	378
Other	845	1,594
Subtotal	2,237	3,404
<b>Non-operating expenses:</b>		
Interest expenses	5,316	5,555
Foreign exchange losses	792	1,230
Other	1,581	1,690
Subtotal	7,689	8,475
<b>Ordinary income</b>	<b>1,280</b>	<b>6,585</b>
<b>Extraordinary income:</b>		
Insurance income	6,512	–
Gain on negative goodwill	838	–
Reversal of provision for loss on disaster	367	–
Gain on sales of noncurrent assets	252	–
Gain on exchanges of land and other properties	–	2,191
Gain on sales of investment securities	–	293
Reversal of provision for directors' retirement benefits	–	225
Subtotal	7,971	2,710
<b>Extraordinary loss:</b>		
Loss on disaster	5,777	1,523
Loss on valuation of inventories	3,430	–
Special extra retirement payments	3,292	–
Impairment loss	910	187
Provision for loss on business withdrawal	190	–
Loss on restructuring of manufacturing base	175	–
Loss on sales of investment securities	136	–
Losses on retirement of noncurrent assets	106	814
Loss on change in equity	–	705
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	332
Provision of allowance for doubtful accounts for subsidiaries and affiliates	–	291
Provision for loss on transfer of business	–	290
Loss on litigation	–	73
Subtotal	14,020	4,219

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 12/17

	Millions of yen	
	FY 2011	FY 2010
	Amount	Amount
<b>Income (loss) before income taxes and minority interests</b>	<b>(4,768)</b>	<b>5,076</b>
Income taxes-current	2,757	2,417
Income taxes-deferred	2,757	(129)
Subtotal	5,284	2,288
Income (loss) before minority interests	(10,053)	2,788
Minority interests in income	961	607
<b>Net income (loss)</b>	<b>(11,014)</b>	<b>2,181</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 13/17

## Statements of Comprehensive Income

Seiko Holdings Corporation and Consolidated Subsidiaries

For Year Ended 31 March 2012

	Millions of yen	
	FY 2011	FY 2010
	Amount	Amount
<b>Income (loss) before minority interests</b>	<b>(10,053)</b>	<b>2,788</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(1,095)	(617)
Deferred gains or losses on hedges	(373)	54
Revaluation reserve for land	681	–
Foreign currency translation adjustment	(953)	(2,339)
Share of other comprehensive income of associates accounted for using equity method	(186)	(113)
Subtotal	(1,928)	(3,015)
<b>Comprehensive income</b>	<b>(11,981)</b>	<b>(226)</b>
Comprehensive income attributable to owners of the parent	(12,885)	(690)
Comprehensive income attributable to minority interests	904	464

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 14/17

## Statements of Cash Flows

Seiko Holdings Corporation and Consolidated Subsidiaries

For Year Ended 31 March 2012

	Millions of yen	
	FY 2011	FY 2010
<b>Net cash provided by (used in) operating activities</b>		
Income (loss) before income taxes and minority interests	(4,768)	5,076
Depreciation and amortization	15,078	16,845
Increase (decrease) in provision for retirement benefits	(3,374)	(1,069)
Increase (decrease) in provision for directors' retirement benefits	(28)	(534)
Increase (decrease) in allowance for doubtful accounts	277	60
Interest and dividends income	(522)	(373)
Dividends income from equity method affiliate	211	207
Interest expenses	5,316	5,555
Foreign exchange losses (gains)	(340)	(45)
Equity in (earnings) losses of affiliates	(490)	(1,058)
Impairment loss	910	187
Loss (gain) on sales of investment securities	136	(293)
Loss (gain) on sales of noncurrent assets	(252)	(2,191)
Loss on retirement of noncurrent assets	3,615	783
Decrease (increase) in notes and accounts receivable-trade	(923)	(2,790)
Decrease (increase) in inventories	722	(4,475)
Decrease (increase) in accounts receivable-other	(3,717)	501
Increase (decrease) in notes and accounts payable-trade	80	7,406
Increase (decrease) in accounts payable-other	6,854	(1,284)
Other, net	(429)	5,119
Subtotal	18,357	27,627
Interest and dividends income received	522	373
Interest expenses paid	(5,329)	(5,632)
Income taxes paid	(2,431)	(1,869)
<b>Net cash provided by (used in) operating activities</b>	<b>11,119</b>	<b>20,498</b>
<b>Net cash provided by (used in) investing activities</b>		
Purchase of property, plant and equipment	(12,732)	(13,349)
Proceeds from sales of property, plant and equipment	2,206	3,197
Purchase of investment securities	(987)	(50)
Proceeds from sales of investment securities	1,394	1,217
Payments of loans receivable	(581)	(537)
Collection of loans receivable	640	575
Other, net	(1,154)	250
<b>Net cash provided by (used in) investing activities</b>	<b>(11,215)</b>	<b>(8,696)</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 15/17

	Millions of yen	
	FY 2011	FY 2010
<b>Net cash provided by (used in) financing activities</b>		
Increase in short-term loans payable	483,290	581,265
Decrease in short-term loans payable	(481,828)	(601,520)
Proceeds from long-term loans payable	64,245	65,947
Repayment of long-term loans payable	(65,791)	(62,246)
Cash dividends paid	(363)	–
Other, net	808	2,159
<b>Net cash provided by (used in) financing activities</b>	<b>362</b>	<b>(14,394)</b>
Effect of exchange rate change on cash and cash equivalents	(419)	(837)
Net increase (decrease) in cash and cash equivalents	(154)	(3,429)
Cash and cash equivalents at beginning of period	51,901	55,331
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(458)	–
<b>Cash and cash equivalents at end of period</b>	<b>51,289</b>	<b>51,901</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 16/17

## Segment Information

### 1. Information about Sales and Income (Loss) by Reported Segment (For Year Ended 31 March 2011)

	Sales	Operating Income
	FY 2010	FY 2010
Watch Business	106,965	7,965
Electronic Components Business	167,454	6,204
Clock Business	9,394	(520)
Optical Products Business	22,869	202
Other businesses	16,027	(916)
Total for all business segments	322,712	12,935
Eliminations and common	(8,831)	(1,278)
Total	313,881	11,656

### 2. Information about Sales and Income (Loss) by Reported Segment (For Year Ended 31 March 2012)

	Sales	Operating Income
	FY 2011	FY 2011
Watch Business	112,452	7,380
Electronic Components Business	147,165	1,301
Clock Business	9,612	(391)
Optical Products Business	23,020	273
Other businesses	14,073	(445)
Total for all business segments	306,324	8,119
Eliminations and common	(9,386)	(1,385)
Total	296,937	6,733



# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: Year Ended 31 March 2012

Page 17/17

Notes:

## 1. Outline of Reported Segments

Seiko Holdings Corporation is able to obtain the separate financial information of our constituent units. The Board of Directors regularly examines this financial information in order to make decisions on the distribution of management resources and to evaluate business performance.

As a holding corporation, Seiko adopts a management structure that undertakes the consolidated administration of each business company. Each business company drafts comprehensive domestic and overseas plans regarding products and commodities handled and incidental businesses, and develops its individual business activities.

Accordingly, Seiko Holdings Corporation comprises product- and commodity-specific segments centered on business companies. The five reported segments are the Watch Business, the Electronic Components Business, the Clock Business, the Optical Products Business and Other Businesses.

The main products and commodities of each reported segment are as follows:

Reported Segment	Main Products
Watch Business	Watches, watch movements
Electronic Components Business	Hard disk components, semiconductors, quartz crystals, LCD devices, micro batteries and materials, information systems, IC dictionaries, printers, scientific instruments, network systems, and shutters for cameras
Clock Business	Clocks
Optical Products Business	Optical lenses and frames
Other Businesses	Musical accessories, high-end clothing and miscellaneous goods, system clocks, sports timing equipments, and real estate rental

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