

12 November 2013

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

### Financial Highlights

For the six months ended 30 September 2013 (2Q FY2013)

	2Q FY2013		2Q FY2012
	Millions of yen	Thousands of US dollars	Millions of yen
Net sales	146,572	1,500,225	144,631
Operating income	8,659	88,628	6,072
Ordinary income	6,755	69,140	3,752
Net income	9,609	98,352	(1,077)
Earnings per share (yen)	46.49	0.48	(5.89)
	30 September 2013		31 March 2013
Total assets	364,955	3,735,466	355,308
Net assets	57,499	588,526	40,801

Note: Japanese yen amounts have been converted into US dollars, for convenience only, using the rate of 97.7yen/dollar.

### Business Results

#### 1. Overview

During the six-month period ending 30 September 2013, the Japanese economy exhibited signs of growth in public investment due to the effects of emergency economic measures, a recovery in personal consumption levels attributable to an upswing in stock prices and an improved personal consumption mentality, and a recovery in exports buoyed by the depreciated yen. In the world economy, personal consumption growth in the United States looks to remain at steady, albeit low, levels due largely to brisk sales of automobiles. Meanwhile, growth in the Asian economy is forecast to remain at moderate levels as exemplified by the gradual reduction in China's potential growth rate. Conversely, in Europe, the GDP of the United Kingdom and Germany has returned to positive territory since the last fiscal year, suggesting that economic conditions in that region have bottomed out.

While continuing to adopt “Being a company trusted by society” as the basic philosophy of its group management, SEIKO HOLDINGS CORPORATION (“Company”) formulated its new three-year Fifth Mid-Term Management Plan, which commences this fiscal year. Under this plan, the Company has established “reconstructing business portfolio around our Watch segment as group’s core business to maximize profitability, as well as realizing the qualitative reinforcement of group’s management foundation” as its basic policy.

Additionally, as a result of changing business management methods at its organization in addition to formulating the aforementioned Fifth Mid-Term Management Plan, as of this fiscal year, the Company has divided the preexisting Electronic Component Business into the following reported segments: the Electronic Device Business, which handles the likes of semiconductors, crystal oscillators, batteries and related materials, printers, hard disk drive components and shutters for cameras; and the Systems Solutions Business, which handles the likes of data services, information network systems, and electronic dictionaries. Moreover, based on quantitative criteria surrounding each segment, the Company has disclosed data on its Watch Business, Electronic Device Business and the Systems Solutions Business as reported segments. The Clock Business, Optical Products Business and Other Businesses have been collectively categorized and disclosed as Others.

For the six-month period ending 30 September 2013, the Company reported consolidated net sales of 146.5 billion yen, a year-on-year increase of 1.9 billion yen. This was in spite of the impact of the sale of the scientific instruments business that took place during the fourth quarter of the last fiscal year. On a per-segment basis, sales under the Watch Business grew steadily both within Japan and overseas, and orders for semiconductors under the Electronic Device Business recovered as well. At the same time, the Systems Solutions Business performed sluggishly due mainly to delays in new product development. On an overall consolidated basis, domestic net sales came to 68.2 billion yen (a year-on-year decrease of 8.6%) and overseas net sales to 78.2 billion yen (a year-on-year increase of 11.9%), with the latter comprising 53.4% of net sales overall (relative to 48.4% for the same period last fiscal year). In terms of income, operating income came to 8.6 billion yen, a year-on-year increase of 2.5 billion yen. This

significant growth in operating income is primarily attributable to the Watch Business. Additionally, due to improvements in non-operating income resulting largely from reductions in interest expenses, ordinary income increased by 3.0 billion yen over the same period last fiscal year to become 6.7 billion yen. While a total of 5.6 billion yen consisting primarily of 4.6 billion yen in insurance income related to damage inflicted by the floods in Thailand two fiscal years prior and 0.8 billion yen in gains on sales of investment securities resulting from the sale of stocks of subsidiaries and affiliates was posted under extraordinary income, the Company posted 0.6 billion yen in extraordinary losses as a provision of a reserve for losses on lease contracts. As a result of the above, quarterly net income minus income taxes and minority interests in income came to 9.6 billion yen (relative to a net loss of 1.0 billion for the same period last fiscal year).

The Company wishes to note that it supplied the timers officially used in the IAAF World Championships Moscow 2013, which was held in August. New starting block and LED-display field event board models by the Company, which were utilized for the first time at the event, helped make it a great success.

## **2. Results by Segment**

Results for each segment are as follows:

### **a. Watch Business**

Net sales under the Watch Business for the six-month period ending 30 September 2013 came to 70.4 billion yen, a year-on-year increase of 12.6 billion yen, or 21.8%. In Japan, sales across a wide spectrum of price ranges, from the GRAND SEIKO, CREDOR and other high-value range products to the LUKIA ladies' watch model, the BRIGHTZ men's watch model and other medium- to low-value range products, demonstrated improved sales growth over the same period last fiscal year. Following its release in September 2012, the ASTRON, which represents the world's first solar and only GPS watch, also enjoyed steady improvements in sales that were driven by the release of new products. One of these was the "Kintaro Hattori Special Limited-Edition Model" ASTRON, which was released to symbolize the 100th-year anniversary of SEIKO watch and contains an engraving of the philosophy espoused by that model's namesake, the founder of the Company. Additionally, after entering the current fiscal year, the Company opened four new

“Seiko Premium Watch Salon” locations. This series of stores is intended to strategically develop the Company’s three high-end watch brands (GRAND SEIKO, CREDOR and GALANTE). The Company also continues to focus on its differentiation strategy for these stores, starting with developing up to a total of 26 locations as of November 2013. On the overseas front, sales to major chain stores and department stores progressed favorably in the United States, and sales in Europe, particularly in the United Kingdom, France and Germany, also grew. In Asia, sales in China decreased year on year, but grew in Taiwan and other countries. This, coupled with the effects of the depreciated yen, propelled sales in the American, European and Asian regions well over those for the same period last fiscal year following conversion into yen. With regards to watch movement, amid intensified price competition caused by the progressively weaker yen, sales of standard products to emerging markets were sluggish despite steady progression in sales to large European and American clients dealing in high value-added products.

With regards to income, the increase in net sales yielded a year-on-year increase of 2.3 billion yen in operating income, bringing it to 7.7 billion yen.

#### **b. Electronic Device Business**

Net sales in the Electronic Device Business came to 46.9 billion yen, and operating income to 1.4 billion yen. On a per-domain basis, orders of semiconductors, particularly those for automobile and smartphone products, grew. Sales of batteries for smartphones also progressed on a favorable note. Demand for printers continues to increase with particular growth in markets for building materials intended for emerging countries. Sales of hard disk drive components also recovered over the same period last fiscal year, during which sales had been impacted by damage inflicted by the floods in Thailand.

#### **c. Systems Solutions Business**

Net sales in the Systems Solutions Business came to 10.4 billion yen, and operating income to 80 million yen. Sales of payment terminal-related products, particularly new models of such products, grew; however, sales of mobile-related products decreased due mainly to delays in product development.

**d. Others**

Among segments included in Others, sales under the Optical Product and Clock Businesses increased due to the impact of the depreciated yen. Sales under the Wako business, particularly main building and corporate sales, also progressed on a favorable note. On a per-product basis, sales for watches and jewelry grew in particular. Conversely, the depreciated yen resulted in cost increases under the Clock Business, which, among other factors, brought operating losses under Others to 0.1 billion yen.

**Financial Condition****Status of Assets, Liabilities, and Net Assets**

Total assets at the close of the six-month period ending 30 September 2013 amounted to 364.9 billion yen, an increase of 9.6 billion yen relative to the close of the last fiscal year. Current assets increased by 2.1 billion yen to become 159.0 billion yen. This was mainly the culmination of a 5.2 billion-yen increase in inventories and a 0.8 billion-yen increase in deferred tax assets, which offset a 2.4 billion-yen decrease in cash and deposits and a 1.2 billion-yen decrease in notes and accounts receivable-trade. Under noncurrent assets, a 1.5 billion-yen increase in property, plant and equipment and a 6.1 billion-yen increase in investment and other assets caused total noncurrent assets to increase by 7.5 billion yen to 205.9 billion yen.

For liabilities, the Company posted 307.4 billion yen in total liabilities, a decrease of 7.0 billion yen over the close of the last fiscal year. This was driven chiefly by a 9.0 billion-yen decrease in notes and accounts payable-trade and a 6.7 billion-yen decrease in accounts payable-other, which offset a 4.5 billion-yen increase in long- and short-term loans payable, a 3.8 billion-yen increase in electronically-recorded obligations, and a 1.4 billion-yen increase in provisions for bonuses, among other items.

Additionally, due to an 8.7 billion-yen increase in shareholders' equity and a 7.3 billion-yen increase in total accumulated other comprehensive income, total net assets increased by 16.6 billion yen over the close of the last fiscal year to become 57.4 billion yen.

**Status of Cash Flows**

The balance of cash and cash equivalents at the close of the six-month period ending 30 September 2013 came to 40.2 billion yen, a 2.4 billion-yen decrease relative to the end of the last fiscal year. This can be primarily attributed to the following factors.

**(Cash Flow from Operating Activities)**

Cash flow from operating activities decreased by 9.9 billion yen over the same period last fiscal year, yielding positive cash flow of 1.9 billion yen (relative to positive cash flow of 11.8 billion yen for the same period last fiscal year). This was primarily the culmination of 11.7 billion yen in quarterly net income before taxes and minority interests and 5.9 billion yen in depreciation and amortization that were added to cash flow and a 3.9 billion-yen increase in inventories, a 4.1 billion-yen decrease in notes and accounts payable-trade, a 4.3 billion-yen decrease in accounts payable-other and 2.1 billion yen in payments for extra retirement payments that were deducted from cash flow.

**(Cash Flow from Investment Activities)**

Cash flow from investment activities was negative at 4.9 billion yen (relative to positive cash flow of 4.6 billion yen for the same period last fiscal year). This was due to expenditure consisting mostly of 6.6 billion yen in acquisitions of property, plant and equipment, which negated income consisting mainly of 1.3 billion yen from sales of investment securities.

**(Cash Flow from Financing Activities)**

Cash flow from financing activities was positive at 2.4 billion yen (relative to negative cash flow of 13.2 billion yen for the same period last fiscal year). This was mainly due to borrowings and the repayment of long-term and short-term loans payable.

**Outlook for the Year Ending 31 March 2014**

During the second quarter of the current fiscal year, the Company's Watch Business in particular progressed on a steady note. However, there continues to be a strong air of uncertainty surrounding the future of the Company's Electronic

Device Business in the global market. As such, although the Company forecasts that both sales and operating income under its Watch Business will exceed previously-issued forecasts during the third quarter and beyond, sales under its other businesses during the same period, especially those accounted for by the Electronic Device Business, are predicted to fall short of previously-issued forecasts.

The Company's business results forecast following revision is as follows:

■ Forecast for the consolidated business results for the year ending 31 March 2014 (FY2013)

	Amount (Billions of yen)	Year-on-year change (%)
Net sales	300.0	5.7
Operating income	13.0	135.4
Ordinary income	9.0	177.5
Net income	11.0	99.0

■ Forecasted results by segment for the year ending 31 March 2014 (FY2013)

	Net Sales (Billions of yen)	Operating Income (Billions of yen)
Watch Business	145.0	11.0
Electronic Device Business	90.0	2.5
Systems Solutions Business	25.0	0.5
Total for all business segments	260.0	14.0
Others	50.0	0.5
Consolidated total	300.0	13.0

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

*The forecasted results that appear above have been prepared based on information currently available to the Company and on certain assumptions determined by the Company to be reasonable. Actual business results, etc. may largely differ from forecasted figures due to a number of factors.*

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: 2Q FY13

Page 8/17

## Balance Sheets

Seiko Holdings Corporation and Consolidated Subsidiaries

30 September 2013

	Millions of yen	
	30 September 2013	31 March 2013
	Amount	Amount
<b>Assets</b>		
Current assets:		
Cash and deposits	40,407	42,830
Notes and accounts receivable-trade	42,326	43,583
Inventories	65,901	60,638
Accounts receivable-other	2,267	2,557
Deferred tax assets	4,335	3,454
Other	5,271	5,258
Allowance for doubtful accounts	(1,507)	(1,453)
<b>Total current assets</b>	<b>159,002</b>	<b>156,867</b>
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures	102,255	101,285
Machinery, equipment and vehicles	105,821	102,312
Tools, furniture and fixtures	34,320	33,407
Other	3,748	3,567
Accumulated depreciation	(179,822)	(174,473)
Land	76,246	76,148
Construction in progress	6,065	4,817
Subtotal	148,636	147,065
Intangible assets:		
Goodwill	9,223	9,541
Other	6,358	6,262
Subtotal	15,582	15,803
Investments and other assets:		
Investment securities	34,532	28,191
Deferred tax assets	1,684	1,786
Other	8,671	8,941
Allowance for doubtful accounts	(3,155)	(3,348)
Subtotal	41,733	35,571
<b>Total noncurrent assets</b>	<b>205,952</b>	<b>198,440</b>
<b>Total assets</b>	<b>364,955</b>	<b>355,308</b>



# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: 2Q FY13

Page 9/17

	Millions of yen	
	30 September 2013	31 March 2013
	Amount	Amount
<b>Liabilities</b>		
Current liabilities:		
Notes and accounts payable-trade	29,741	38,840
Electronically recorded obligations-operating	7,156	3,333
Short-term loans payable	60,549	54,065
Current portion of long-term loans payable	40,509	65,352
Accounts payable-other	8,035	14,833
Income taxes payable	2,102	1,416
Deferred tax liabilities	104	104
Provision for bonuses	3,418	2,003
Other provision	943	779
Asset retirement obligations	16	16
Other	11,842	14,139
<b>Total current liabilities</b>	<b>164,419</b>	<b>194,885</b>
Noncurrent liabilities:		
Long-term loans payable	102,481	79,571
Deferred tax liabilities	6,674	4,946
Deferred tax liabilities for land revaluation	4,218	4,218
Provision for retirement benefits	19,169	19,974
Other provision	1,194	1,079
Asset retirement obligations	341	338
Negative goodwill	-	189
Other	8,955	9,303
<b>Total noncurrent liabilities</b>	<b>143,035</b>	<b>119,621</b>
<b>Total liabilities</b>	<b>307,455</b>	<b>314,507</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: 2Q FY13

Page 10/17

	Millions of yen	
	30 September 2013	31 March 2013
	Amount	Amount
<b>Net assets</b>		
Shareholders' equity:		
Capital stock	10,000	10,000
Capital surplus	7,414	7,414
Retained earnings	31,061	22,301
Treasury stock	(141)	(134)
Subtotal	48,334	39,580
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	2,529	(2,276)
Deferred gains or losses on hedges	(287)	(332)
Revaluation reserve for land	7,617	7,617
Foreign currency translation adjustment	(3,063)	(5,575)
Subtotal	6,796	(567)
Minority interests	2,368	1,787
<b>Total net assets</b>	<b>57,499</b>	<b>40,801</b>
<b>Total liabilities and net assets</b>	<b>364,955</b>	<b>355,308</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: 2Q FY13

Page 11/17

## Statements of Income

Seiko Holdings Corporation and Consolidated Subsidiaries

For the Six Months Ended 30 September 2013

	Millions of yen	
	2Q FY 2013	2Q FY 2012
	Amount	Amount
<b>Net sales</b>	146,572	144,631
Cost of sales	96,663	99,804
Gross profit	49,909	44,827
Selling, general and administrative expenses	41,249	38,754
<b>Operating income</b>	<b>8,659</b>	<b>6,072</b>
<b>Non-operating income:</b>		
Interest income	71	116
Dividends income	70	116
House rent and other rental revenues	266	-
Other	887	1,255
Subtotal	1,295	1,488
<b>Non-operating expenses:</b>		
Interest expenses	2,129	2,508
Other	1,069	1,300
Subtotal	3,199	3,808
<b>Ordinary income</b>	<b>6,755</b>	<b>3,752</b>
<b>Extraordinary income:</b>		
Insurance income	4,628	3,418
Gain on sales of investment securities	857	-
Reversal of allowance for doubtful accounts for subsidiaries and affiliates	122	-
Gain on sales of noncurrent assets	-	1,560
Subtotal	5,607	4,979
<b>Extraordinary loss:</b>		
Provision of reserve for loss on lease contracts	613	-
Loss on valuation of investment securities	-	6,432
Loss on disaster	-	639
Other	-	501
Subtotal	613	7,573
<b>Income before income taxes and minority interests</b>	<b>11,749</b>	<b>1,159</b>
Income taxes	1,917	1,870
Income (loss) before minority interests	9,832	(711)
Minority interests in income	223	365
<b>Net income (loss)</b>	<b>9,609</b>	<b>(1,077)</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: 2Q FY13

Page 12/17

## Statements of Comprehensive Income

Seiko Holdings Corporation and Consolidated Subsidiaries

For the Six Months Ended 30 September 2013

	Millions of yen	
	2Q FY 2013	2Q FY 2012
	Amount	Amount
<b>Income (loss) before minority interests</b>	<b>9,832</b>	<b>(711)</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	4,595	862
Deferred gains or losses on hedges	44	4
Revaluation reserve for land	–	283
Foreign currency translation adjustment	1,370	(1,141)
Share of other comprehensive income of associates accounted for using equity method	1,364	291
Subtotal	7,375	300
<b>Comprehensive income</b>	<b>17,207</b>	<b>(410)</b>
Comprehensive income attributable to owners of the parent	16,973	(842)
Comprehensive income attributable to minority interests	234	432

**Statements of Cash Flows**

Seiko Holdings Corporation and Consolidated Subsidiaries  
For the Six Months Ended 30 September 2013

	Millions of yen	
	2Q FY 2013	2Q FY 2012
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	11,749	1,159
Depreciation and amortization	5,910	6,290
Increase (decrease) in provision for retirement benefits	(856)	(158)
Increase (decrease) in provision for directors' retirement benefits	(125)	(15)
Increase (decrease) in allowance for doubtful accounts	(176)	326
Interest and dividends income	(141)	(232)
Interest expenses	2,129	2,508
Foreign exchange losses (gains)	620	33
Equity in (earnings) losses of affiliates	413	(506)
Loss (gain) on sales of investment securities	(857)	–
Loss (gain) on valuation of investment securities	–	6,432
Loss (gain) on sales of noncurrent assets	–	(1,560)
Insurance income	(4,628)	(3,418)
Loss on retirement of noncurrent assets	35	248
Decrease (increase) in notes and accounts receivable-trade	1,446	2,049
Decrease (increase) in inventories	(3,945)	(6,491)
Increase (decrease) in notes and accounts payable-trade	(4,135)	6,794
Increase (decrease) in accounts payable-other	(4,368)	(164)
Other, net	1,879	797
Subtotal	4,950	14,090
Interest and dividends income received	141	233
Proceeds from dividends income from affiliates accounted for by equity method	9	9
Interest expenses paid	(2,164)	(2,483)
Proceeds from insurance income	2,346	7,179
Payments for extra retirement payments	(2,183)	(5,661)
Income taxes paid	(1,194)	(1,495)
<b>Net cash provided by (used in) operating activities</b>	<b>1,904</b>	<b>11,872</b>
<b>Net cash provided by (used in) investing activities</b>		
Purchase of property, plant and equipment	(6,608)	(7,733)
Proceeds from sales of property, plant and equipment	98	8,686
Purchase of investment securities	(19)	(0)
Proceeds from sales of investment securities	1,326	0
Payments of loans receivable	(279)	(283)
Collection of loans receivable	449	334
Other, net	90	3,638
<b>Net cash provided by (used in) investing activities</b>	<b>(4,941)</b>	<b>4,641</b>

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: 2Q FY13

Page 14/17

	Millions of yen	
	2Q FY 2013	2Q FY 2012
<b>Net cash provided by (used in) financing activities</b>		
Increase in short-term loans payable	233,672	264,471
Decrease in short-term loans payable	(228,404)	(265,838)
Proceeds from long-term loans payable	49,306	26,300
Repayment of long-term loans payable	(51,229)	(40,266)
Proceeds from sales and redemption by installment payment	–	2,530
Cash dividends paid	(516)	–
Other, net	(351)	(407)
<b>Net cash provided by (used in) financing activities</b>	<b>2,475</b>	<b>(13,209)</b>
Effect of exchange rate change on cash and cash equivalents	(374)	(500)
Net increase (decrease) in cash and cash equivalents	(935)	2,804
Cash and cash equivalents at beginning of period	42,778	51,289
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(38)	(106)
Increase (decrease) in cash and cash equivalents resulting from changes in the fiscal year-end of subsidiaries	(1,507)	95
<b>Cash and cash equivalents at end of period</b>	<b>40,296</b>	<b>54,082</b>

## Segment Information

### 1. Information about Sales and Income (Loss) by Reported Segment (For the Six Months Ended 30 September 2012)

	Millions of yen	
	Sales 2Q FY 2012	Operating Income 2Q FY 2012
Watch Business	57,821	5,377
Electronic Components Business	69,228	1,422
Clock Business	4,382	(472)
Optical Products Business	11,068	13
Other Businesses	6,134	(233)
Total for all business segments	148,635	6,107
Eliminations and common	(4,003)	(35)
Total	144,631	6,072

- Notes: 1. Adjustments to segment income in the amount of -35 million yen include -364 million yen in the amortization of goodwill, 841 million yen that mainly consists of the elimination of intra-segment transactions, and -512 million yen in company-wide expenses not appropriated to each reported segment. Company-wide expenses primarily consist of expenses that fall under the parent company (holding company).
2. Segment income (loss) has been adjusted for alongside operating income on the consolidated quarterly statements of income.
3. The above data was computed based on reported segments prior to the change in segmentation methods as of the three-month period ending 30 June 2013.

### 2. Information about Sales and Income (Loss) by Reported Segment (For the Six Months Ended 30 September 2013)

	Millions of yen	
	Sales 2Q FY 2013	Operating Income 2Q FY 2013
Watch Business	70,439	7,714
Electronic Device Business	46,905	1,464
Systems Solutions Business	10,421	80
Total for reported segments	127,766	9,259
Others	24,151	(149)
Total for all business segments	151,918	9,109
Eliminations and common	(5,345)	(450)
Total	146,572	8,659

- Notes: 1. The "Others" category denotes business segments not included among reported segments, such as the Clock Business and the Optical Products Business.
2. Adjustments to segment income in the amount of -450 million yen include -347 million yen in the amortization of goodwill, 601 million yen that mainly consists of the elimination of intra-segment transactions, and -703 million yen in company-wide expenses not appropriated to each reported segment. Company-wide expenses primarily consist of expenses that fall under the parent company (holding company).
3. Segment income (loss) has been adjusted for alongside operating income on the consolidated quarterly statements of income.

# SEIKO HOLDINGS CORPORATION

Consolidated Financial Statements: 2Q FY13

Page 16/17

Matters pertaining to changes, etc. in reported segments

As of the three-month period ending 30 June 2013, the Company has divided the Electronic Components Business into the Electronic Device Business and the Systems Solutions Business. Additionally, the Company has collectively disclosed data on its Clock Business, Optical Products Business and other non-reported segments as the "Others" category.

The main finished goods and merchandise belonging to each reported segment are as follows:

Reported Segment	Main Products
Watch Business	Watches, watch movements
Electronic Device Business	Semiconductors, quartz crystals, micro batteries and materials, printers, hard disk drive components, and shutters for cameras
Systems Solutions Business	Data services, information network systems, and IC dictionaries
Others	Clocks, optical lenses and frames, high-end clothing and miscellaneous goods, system clocks, etc.

Moreover, due mainly to the fact that the accurate computation of segment data for the six-month period ending 30 September 2012 using segmentation methods for the six-month period ending 30 September 2013 requires a tremendous burden, segment data for the six-month period ending 30 September 2013 has been indicated below based on the treatment of segment data for the six-month period ending 30 September 2012.

	Millions of yen	
	Sales 2Q FY 2013	Operating Income 2Q FY 2013
Watch Business	70,439	7,714
Electronic Components Business	57,063	1,602
Clock Business	4,771	(474)
Optical Products Business	12,230	335
Other Businesses	7,134	(15)
Total for all business segments	151,640	9,163
Eliminations and common	(5,067)	(504)
Total	146,572	8,659

Notes:

- Adjustments to segment income in the amount of -504 million yen include -347 million yen in the amortization of goodwill, 547 million yen that mainly consists of the elimination of intra-segment transactions, and -703 million yen in company-wide expenses not appropriated to each reported segment. Company-wide expenses primarily consist of expenses that fall under the parent company (holding company).
- Segment income (loss) has been adjusted for alongside operating income on the consolidated quarterly statements of income.



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