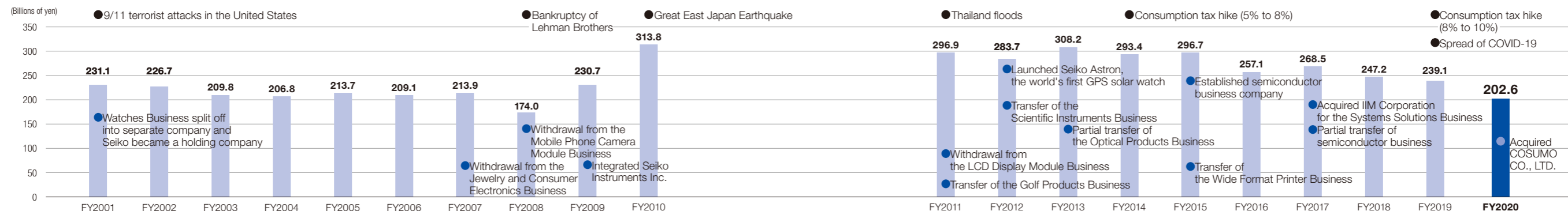
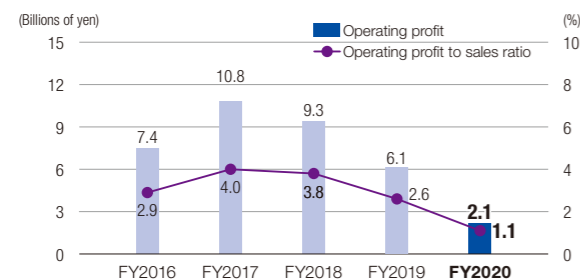


Financial / Non-Financial Review (as of March 31, 2021)

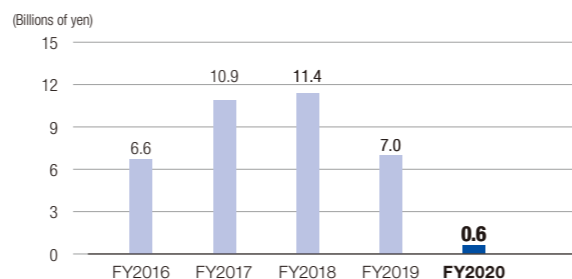
20 year net sales transition



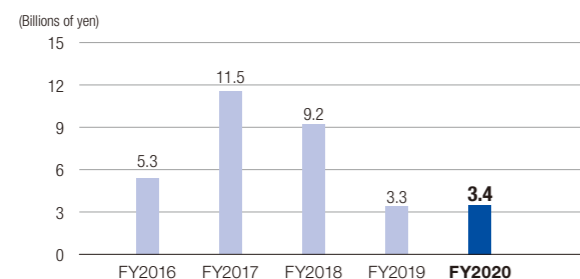
Operating profit/operating profit to sales ratio



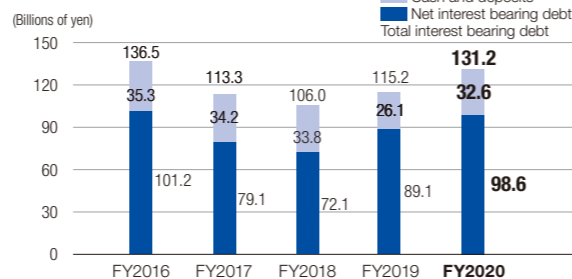
Ordinary profit



Profit attributable to owners of parent

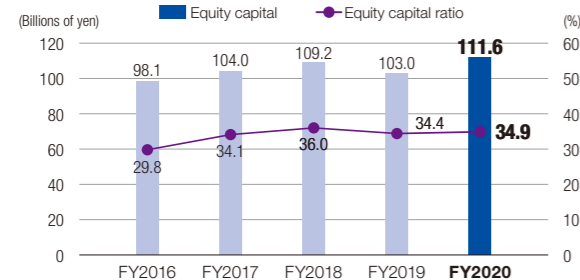


Net interest bearing debt



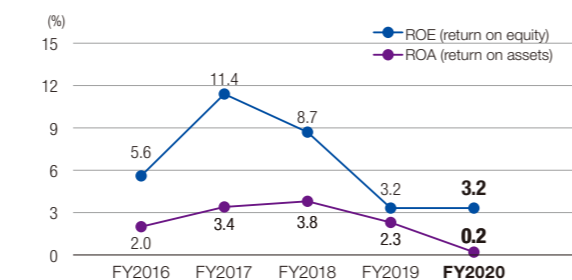
* Net interest bearing debt = interest bearing debt - cash and deposits
 * Interest bearing debt = borrowings + lease obligations
 The Company has applied IFRS 16 "Leases" at consolidated subsidiaries overseas, excluding those in the U.S.

Equity capital/Equity capital ratio



* Equity capital ratio = equity capital / total assets x 100
 The Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28, February 16, 2018) applied from the beginning of FY2018, and the indexes for FY2017 are presented after reclassification

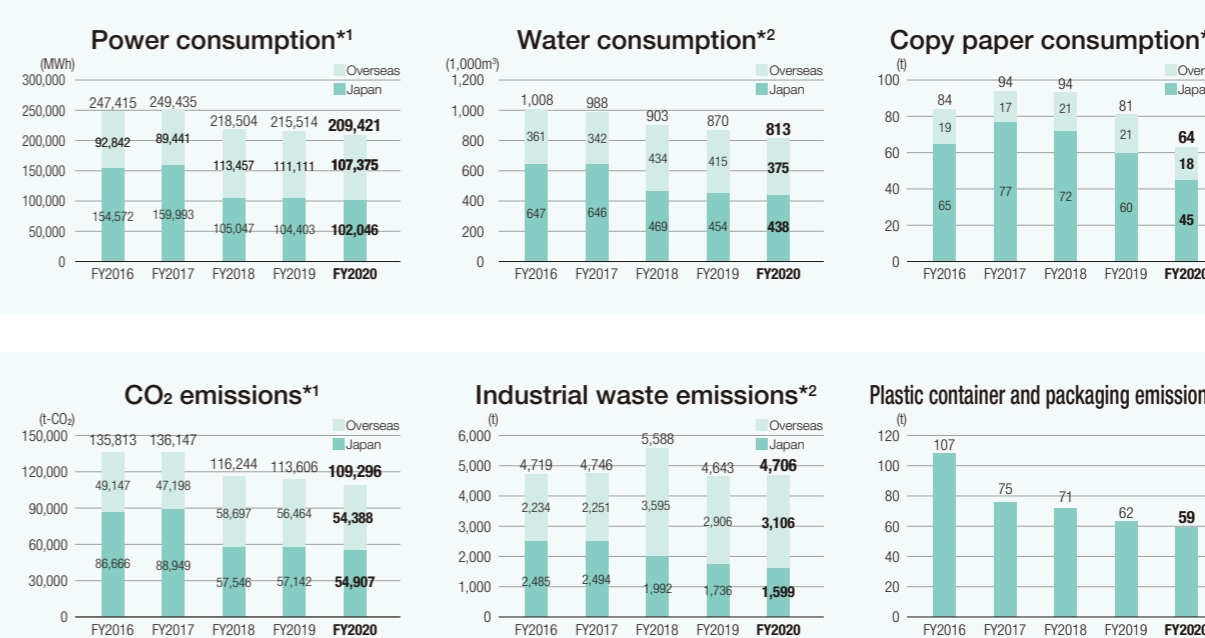
ROE / ROA



* ROE = profit attributable to owners of parent / (equity capital at beginning of fiscal year + equity capital at end of fiscal year) / 2 x 100
 * ROA = ordinary profit / (total assets at beginning of fiscal year + total assets at end of fiscal year) / 2 x 100

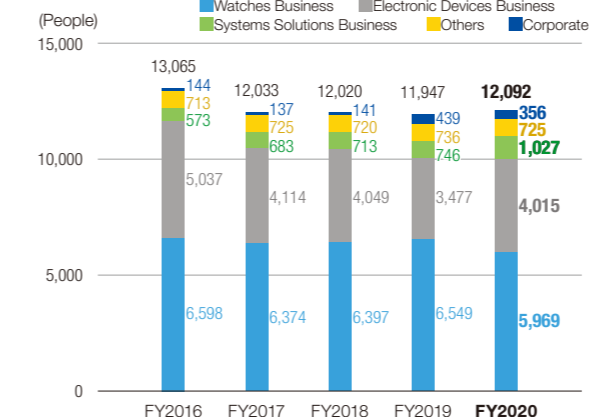
Environmental Data

*1 Scope of calculation: Seiko Holdings Corporation and all of operating companies in Japan and overseas
 *2 Scope of calculation: Seiko Holdings Corporation and 22 operating companies in Japan and overseas
 *3 Semiconductor operating companies of the group of Seiko Instruments Inc. excluded from scope of calculation from FY2018 due to being excluded from the scope of consolidation in January 2018



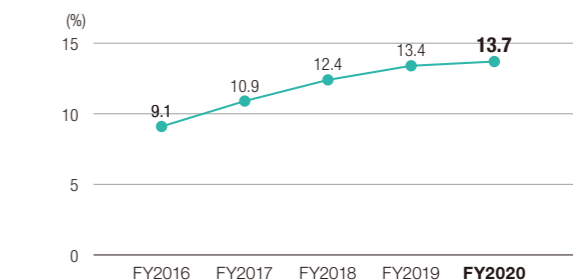
* Domestic CO2 emissions preceding FY2019 were also retroactively recalculated due to a revision to CO2 emission coefficients. The following emission coefficients are used:
 Electric power: Emission coefficient by electric power company based on the Act on Promotion of Global Warming Countermeasures
 Fuel: Unit calorific value and emission coefficient by fuel type based on the Act on Promotion of Global Warming Countermeasures

Number of employees



* From FY2019, a method of considering expenses related to headquarters have changed in order to appropriately evaluate the results of each reported segment. Following this change, the classification of the number of employees has been changed.

Ratio of women in managerial positions



* The ratio for April 1 in the following fiscal year is displayed as the ratio as of the end of that fiscal year
 Scope of calculation: Seiko Holdings Corporation and 14 operating companies in Japan

INPUT

OUTPUT

Ten-Year Financial / Non-Financial Table

	(Millions of yen)									
<Financial>	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Consolidated Statement of Income										
Net sales (by segment)										
Watches	112,452	121,022	150,739	159,075	164,453	134,592	140,156	141,788	135,475	105,054
Electronic Devices*1	147,165	125,267	93,038	96,137	94,900	84,077	81,852	55,548	51,749	50,217
Systems Solutions*2	—	—	22,868	21,142	19,455	20,287	27,411	30,809	32,839	34,114
Others*3	46,706	45,928	51,307	26,450	28,218	27,043	27,852	28,363	29,582	24,882
Adjustments	(9,386)	(8,427)	(9,668)	(9,332)	(10,323)	(8,885)	(8,743)	(9,215)	(10,496)	(11,598)
Consolidated total	296,937	283,790	308,286	293,472	296,705	257,115	268,529	247,293	239,150	202,671
Gross profit	90,195	87,053	103,540	104,266	108,540	96,292	102,297	96,338	94,928	79,866
Gross profit to sales ratio (%)	30.4%	30.7%	33.6%	35.5%	36.6%	37.5%	38.1%	39.0%	39.7%	39.4%
Selling, general and administrative expenses	83,462	81,530	89,526	92,599	95,233	88,804	91,461	86,943	88,794	77,672
Operating profit (by segment)										
Watches	7,380	7,874	12,253	12,334	12,722	7,615	7,902	10,391	10,158	5,600
Electronic Devices*1	1,301	(1,513)	1,351	1,865	2,917	3,809	5,793	1,414	614	1,302
Systems Solutions*2	—	—	349	327	364	1,283	1,605	2,401	3,010	3,538
Others*3	(563)	(32)	761	633	907	304	551	697	326	(40)
Adjustments	(1,385)	(805)	(702)	(3,493)	(3,603)	(5,525)	(5,015)	(5,511)	(7,975)	(8,207)
Consolidated total	6,733	5,523	14,014	11,667	13,307	7,487	10,836	9,394	6,134	2,194
Operating profit to sales ratio (%)	2.3%	1.9%	4.5%	4.0%	4.5%	2.9%	4.0%	3.8%	2.6%	1.1%
Ordinary profit	1,280	3,243	10,165	12,373	11,879	6,671	10,911	11,410	7,004	633
Ordinary profit to sales ratio (%)	0.4%	1.1%	3.3%	4.2%	4.0%	2.6%	4.1%	4.6%	2.9%	0.3%
Profit attributable to owners of parent	(11,014)	5,527	7,422	21,778	12,142	5,392	11,541	9,249	3,394	3,475
Profit attributable to owners of parent to sales ratio (%)	(3.7%)	1.9%	2.4%	7.4%	4.1%	2.1%	4.3%	3.7%	1.4%	1.7%
Advertising and sales promotion expenses	7,962	9,476	13,343	16,624	18,366	15,882	16,393	16,905	18,845	14,929
Salaries and wages	34,165	32,693	36,139	36,060	37,200	34,819	34,639	32,454	32,163	28,827
Provision for bonuses	901	1,113	2,007	2,202	2,074	1,867	1,986	1,879	1,913	2,023
Retirement benefit expenses	2,518	2,016	1,034	1,928	1,610	770	1,383	1,470	1,371	1,224
Research and development expenses*4	5,294	5,046	3,851	4,112	4,023	3,901	4,669	4,190	4,607	4,095
Consolidated Balance Sheet										
Cash and deposits	51,765	42,830	43,002	41,292	39,131	35,355	34,229	33,844	26,112	32,611
Inventories	59,370	60,638	57,022	62,910	65,196	66,177	57,011	58,305	65,734	68,424
Interest bearing debt*5	241,443	203,454	200,881	137,250	127,560	136,586	113,387	106,022	115,261	131,242
Net assets	31,965	40,801	64,766	92,589	102,692	107,161	105,170	110,415	104,273	113,082
Total assets	386,128	355,308	366,753	333,701	329,115	328,857	305,297	303,036	299,990	319,671
Consolidated Statement of Cash Flows										
Net cash provided (used in) operating activities	11,119	21,450	15,598	16,562	15,096	4,209	27,885	17,508	2,704	2,874
Net cash provided (used in) investing activities	(11,215)	(2,027)	(10,917)	46,254	(8,334)	(13,200)	(17,430)	(7,093)	(10,688)	(7,838)
Net cash provided (used in) financing activities	362	(29,274)	(3,517)	(66,816)	(6,645)	5,713	(11,759)	(10,670)	678	10,465
Free cash flow	(96)	19,423	4,681	62,816	6,762	(8,991)	10,455	10,414	(7,983)	(4,963)
Depreciation	15,078	12,886	12,242	10,892	10,325	10,959	10,128	8,980	10,315	10,690
Purchase of property, plant and equipment	(12,732)	(19,790)	(11,006)	(9,350)	(13,054)	(12,138)	(6,954)	(6,341)	(8,852)	(17,735)
Management Indices										
Overseas net sales	146,338	138,420	160,206	154,025	150,864	122,285	125,499	107,296	101,635	89,561
Overseas net sales ratio (%)	49.3%	48.8%	52.0%	52.5%	50.8%	47.6%	46.7%	43.4%	42.5%	44.2%
ROE (return on equity) (%)*6	(36.0%)	17.5%	14.6%	28.4%	13.1%	5.6%	11.4%	8.7%	3.2%	3.2%
ROA (return on assets) (%)*7	0.3%	0.9%	2.8%	3.5%	3.6%	2.0%	3.4%	3.8%	2.3%	0.2%
PER (price earnings ratio) (times)*8	(3.3)	14.3	11.4	5.8	7.6	17.4	9.2	11.7	21.2	22.3
Equity capital	24,079	39,013	62,871	90,410	94,521	98,119	104,010	109,221	103,050	111,695
Equity capital ratio (%)*9	6.2%	11.0%	17.1%	27.1%	28.7%	29.8%	34.1%	36.0%	34.4%	34.9%
Net interest bearing debt*10	189,678	160,623	157,879	95,957	88,428	101,230	79,158	72,178	89,148	98,631
Net D/E ratio (times)*11	5.9	3.9	2.4	1.0	0.8	0.9	0.7	0.6	0.8	0.8
Basic earnings per share (yen)*12*13	(301.26)	147.07	179.58	526.95	293.81	130.71	280.01	224.42	82.36	84.30
Net assets per share (yen)*12*14	658.26	943.82	1,521.18	2,187.60	2,287.18	2,380.50	2,523.54	2,649.99	2,499.97	2,709.17
Dividend per share (yen)*12	0.00	12.50	25.00	50.00	62.50	75.00	75.00	75.00	75.00	37.50
Dividend payout ratio (%)	—	8.5%	13.9%	9.5%	21.3%	57.4%	26.8%	33.4%	91.1%	44.5%
Exchange rate (fiscal year average) (JPY)										
USD	79.1	83.1	100.2	109.9	120.1	108.4	110.8	110.9	108.7	106.1
EUR	109.0	107.1	134.3	138.7	132.6	118.8	129.7	128.4	120.8	123.8
<Non-financial>										
Number of employees (people)	15,968	14,712	13,439	13,565	13,437	13,065	12,033	12,020	11,947	12,092
Ratio of women in managerial positions (%)*15	—	5.3%	6.3%	7.1%	8.3%	9.1%	10.9%	12.4%	13.4%	13.7%
CO2 emissions (t-CO2)*16*17	—	—	132,985	148,883	141,131	135,813	136,147	116,244	113,606	109,296

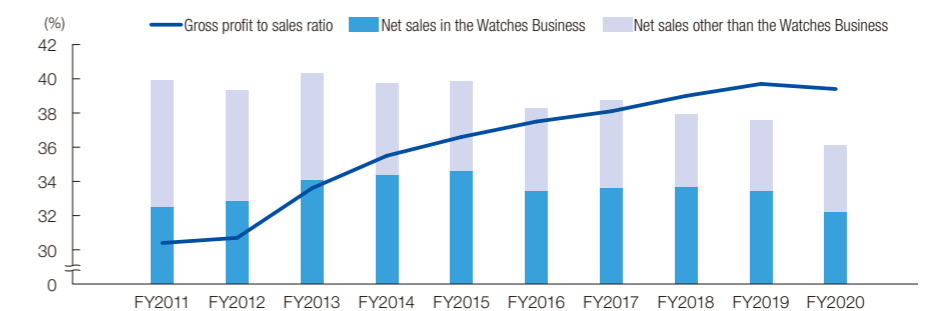
Summary

FY2011 and FY2012 saw lower net sales due to the Great East Japan Earthquake and flooding in Thailand in 2011. The Watches Business performed favorably after FY2013, mainly in the Japanese market, but from FY2016, net sales temporarily slumped due to changes in market conditions, including shifts in theretofore booming consumption by foreign tourists in Japan and global stagnation in the market for affordable watches. In addition, net sales in the Electronic Devices Business and Others also decreased as a result of the pursuit of selection and concentration. However, net sales in the Watches Business began to grow from FY2016 through an acceleration of a shift to mid-high priced watches.

Meanwhile, with regard to selling, general and administrative expenses, advertising expenses increased due to the strengthening of branding investments for future growth. However, restructuring and improvement in unprofitable businesses increased consolidated operating profit starting in FY2017, excluding the impact of removing the semiconductor business from the scope of consolidation.

Since the fourth quarter of FY2019, although the external environment has deteriorated in mainly the BtoC business due to the COVID-19 pandemic, the Watches Business has grown sales in overseas markets by promoting digitalization of sales and marketing. In the Electronic Devices Business, both net sales and profits grew due to factors such as a steady shift in the product portfolio to growth markets. In addition, the Systems Solutions Business has achieved increases in both earnings and profits for five consecutive years, even with the COVID-19 pandemic. Although the pandemic has stalled our growth, the gross profit ratio has continued to improve over the past 10 years thanks to our efforts on selection and concentration to date, the Global Brand strategy in the Watches Business, a shift to the stock business in the Systems Solutions Business, and other successful measures in each business.

Changes in Gross profit ratio



*1 Name changed to the Electronic Devices Business from FY2013

*2 Separate segment from FY2013 (included in the Electronic Devices Business until FY2012)

*3 Included the Optical Products Business until FY2013 (from FY2014, an equity method affiliated company)

The segment name of "Others" has been changed to "Time Creation, WAKO and other Businesses" from FY2021. There is no change in the scope of calculation due to this change.

*4 Total of research and development expenses include in general and administrative expenses and manufacturing cost

*5 Interest bearing debt = borrowings + lease obligations

The Company has applied IFRS 16 "Leases" at consolidated subsidiaries overseas, excluding those in the U.S., from Q1, FY2019

*6 ROE = profit attributable to owners of parent / ((equity capital at beginning of fiscal year + equity capital at end of fiscal year) / 2) x 100

*7 ROA = ordinary profit / ((total assets at beginning of fiscal year + total assets at end of fiscal year) / 2) x 100

*8 PER = stock price / basic earnings per share

*9 Equity capital ratio = equity capital / total assets x 100

The Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28, February 16, 2018) applied from the beginning of FY2018, and the indexes for FY2017 are presented after reclassification

*10 Net interest bearing debt = interest bearing debt - cash and deposits

*11 Net D/E ratio = net interest bearing debt / net assets

*12 The Company conducted a share consolidation of every five shares of its common stock into one share as of October 1, 2017. The value on the left reflect the share consolidation

*13 Profit attributable to owners of parent pertaining to common stock / average number of shares of common stock outstanding during the period

*14 Net assets at end of fiscal year related to common stock / number of common stock at end of fiscal year

*15 The ratio started to be managed from March, 31, 2013

The ratio for April 1, 2013, is shown as the ratio for FY2012 (Likewise, in subsequent reporting periods, the ratio for April 1 in the following fiscal year is displayed as the ratio as of the end of that fiscal year)

Scope of calculation: Seiko Holdings Corporation and 14 operating companies in Japan

*16 Semiconductor operating companies of the group of Seiko Instruments Inc. excluded from scope of calculation from FY2018 due to being excluded from the scope of consolidation in January 2018

*17 Domestic CO2 emissions preceding FY2019 were also retroactively recalculated due to a revision to CO2 emission coefficients.

The following emission coefficients are used:

Electric power: Emission coefficient by electric power company based on the Act on Promotion of Global Warming Countermeasures

Fuel: Unit calorific value and emission coefficient by fuel type based on the Act on Promotion of Global Warming Countermeasures

Financial Statement

Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	26,112	32,611
Notes and accounts receivable - trade	34,397	37,185
Merchandise and finished goods	42,964	42,365
Work in process	12,161	13,878
Raw materials and supplies	10,608	12,180
Accounts receivable - other	5,406	4,932
Other	7,790	8,306
Allowance for doubtful accounts	(1,317)	(1,421)
Total current assets	138,123	150,039
Non-current assets		
Property, plant and equipment		
Buildings and structures	72,189	74,459
Machinery, equipment and vehicles	78,307	79,098
Tools, furniture and fixtures	32,278	34,183
Other	7,183	8,831
Accumulated depreciation	(146,873)	(150,227)
Land	48,522	54,409
Construction in progress	2,434	2,422
Total property, plant and equipment	94,044	103,177
Intangible assets		
Goodwill	7,430	7,336
Other	8,572	8,493
Total intangible assets	16,003	15,830
Investments and other assets		
Investment securities	38,759	41,463
Retirement benefit asset	—	391
Deferred tax assets	4,441	2,273
Other	8,734	6,605
Allowance for doubtful accounts	(115)	(109)
Total investments and other assets	51,820	50,625
Total non-current assets	161,867	169,632
Total assets	299,990	319,671

	(Millions of yen)	
	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,869	19,310
Electronically recorded obligations - operating	6,495	6,048
Short-term borrowings	59,140	72,611
Current portion of bonds payable	—	350
Current portion of long-term borrowings	16,843	17,315
Accounts payable - other	11,739	9,266
Income taxes payable	1,282	1,478
Provision for bonuses	3,477	3,634
Provision for goods warranties	462	367
Provision for loss on lease contracts	348	348
Other provisions	555	414
Asset retirement obligations	13	6
Other	13,929	14,528
Total current liabilities	136,158	145,679
Non-current liabilities		
Bonds payable	—	450
Long-term borrowings	33,637	35,263
Lease obligations	4,288	4,499
Deferred tax liabilities	1,929	3,346
Deferred tax liabilities for land revaluation	3,614	3,614
Provision for loss on lease contracts	1,134	785
Provision for stock benefits	133	161
Provision for gift certificate exchange losses	148	152
Provision for long-term goods warranties	84	86
Provision for retirement benefits for directors (and other officers)	35	35
Provision for loss on business withdrawal	10	—
Provision for environmental measures	1	—
Other provisions	7	21
Retirement benefit liability	10,453	9,402
Asset retirement obligations	908	729
Other	3,171	2,361
Total non-current liabilities	59,558	60,909
Total liabilities	195,717	206,589
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	7,245	7,245
Retained earnings	74,418	75,909
Treasury shares	(328)	(315)
Total shareholders' equity	91,335	92,839
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,486	10,431
Deferred gains or losses on hedges	11	(133)
Revaluation reserve for land	8,190	8,190
Foreign currency translation adjustment	(804)	1,055
Remeasurements of defined benefit plans	(1,169)	(687)
Total accumulated other comprehensive income	11,714	18,856
Non-controlling interests	1,223	1,387
Total net assets	104,273	113,082
Total liabilities and net assets	299,990	319,671

Consolidated Statements of Income

	(Millions of yen)	
	From April 1, 2019 To March 31, 2020	From April 1, 2020 To March 31, 2021
Net sales	239,150	202,671
Cost of sales	144,221	122,804
Gross profit	94,928	79,866
Selling, general and administrative expenses	88,794	77,672
Operating profit	6,134	2,194
Non-operating income		
Interest income	171	55
Dividend income	763	771
Share of profit of entities accounted for using equity method	1,313	—
House rent and other rental revenues	340	350
Royalty income	367	324
Foreign exchange gains	—	278
Other	628	534
Total non-operating income	3,585	2,315
Non-operating expenses		
Interest expenses	982	899
Foreign exchange losses	291	—
Share of loss of entities accounted for using equity method	—	1,826
Other	1,441	1,149
Total non-operating expenses	2,715	3,876
Ordinary profit	7,004	633
Extraordinary income		
Gain on sale of investment securities	—	7,603
Gain on sale of non-current assets	346	1,043
Subsidy income	—	618
Gain on liquidation of subsidiaries and associates	—	140
Total extraordinary income	346	9,406
Extraordinary losses		
Loss on the spread of infectious disease	305	3,614
Business restructuring expenses	264	—
Impairment losses	240	—
Loss on retirement of non-current assets	179	—
Retirement benefit expenses	158	—
Total extraordinary losses	1,148	3,614
Profit before income taxes	6,201	6,424
Income taxes - current	1,745	1,682
Income taxes - deferred	974	1,088
Total income taxes	2,719	2,771
Profit	3,481	3,653
Profit attributable to non-controlling interests	86	177
Profit attributable to owners of parent	3,394	3,475

Consolidated Statements of Cash Flows

	(Millions of yen)	
	From April 1, 2019 To March 31, 2020	From April 1, 2020 To March 31, 2021
Cash flows from operating activities		
Profit before income taxes	6,201	6,424
Depreciation	10,315	10,690
Increase (decrease) in allowance for doubtful accounts	134	65
Increase (decrease) in retirement benefit liability	149	(1,152)
Interest and dividend income	(935)	(827)
Interest expenses	982	899
Foreign exchange losses (gains)	75	74
Share of loss (profit) of entities accounted for using equity method	(1,313)	1,826
Impairment losses	240	—
Loss (gain) on sale of investment securities	—	(7,603)
Loss (gain) on sale of non-current assets	(346)	(1,043)
Loss on retirement of non-current assets	245	192
Decrease (increase) in trade receivables	2,388	(911)
Decrease (increase) in inventories	(7,446)	(1,552)
Increase (decrease) in trade payables	(4,358)	(3,889)
Other, net	(2,643)	1,118
Subtotal	3,689	4,311
Interest and dividends received	935	827
Dividends received from entities accounted for using equity method	1,456	127
Interest paid	(990)	(898)
Extra retirement payments	(666)	(1)
Income taxes paid	(1,720)	(1,492)
Net cash provided by (used in) operating activities	2,704	2,874
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,852)	(17,735)
Proceeds from sale of property, plant and equipment	546	1,864
Purchase of investment securities	(0)	(200)
Proceeds from sale of investment securities	2	10,624
Loan advances	(477)	(806)
Proceeds from collection of loans receivable	1,229	790
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(219)	(1,365)
Other, net	(2,916)	(1,008)
Net cash provided by (used in) investing activities	(10,688)	(7,838)
Cash flows from financing activities		
Proceeds from short-term borrowings	893,019	1,451,815
Repayments of short-term borrowings	(883,432)	(1,438,848)
Proceeds from long-term borrowings	16,800	20,800
Repayments of long-term borrowings	(21,124)	(19,172)
Repayments of lease obligations	(1,463)	(1,798)
Dividends paid	(3,100)	(2,067)
Other, net	(20)	(265)
Net cash provided by (used in) financing activities	678	10,465
Effect of exchange rate change on cash and cash equivalents	(427)	727
Net increase (decrease) in cash and cash equivalents	(7,732)	6,228
Cash and cash equivalents at beginning of period	33,843	26,111
Cash and cash equivalents at end of period	26,111	32,340

Segment Information

		(Millions of yen)	
		From April 1, 2019 To March 31, 2020	From April 1, 2020 To March 31, 2021
Watches Business	Sales to third parties	133,759	103,136
	Inter-segment sales or transfers	1,716	1,918
	Total	135,475	105,054
	Segment profits	10,158	5,600
	Segment assets	100,159	108,863
	Depreciation and amortization expense	4,474	4,725
Electronic Devices Business	Sales to third parties	47,986	45,075
	Inter-segment sales or transfers	3,763	5,141
	Total	51,749	50,217
	Segment profits	614	1,302
	Segment assets	65,025	73,697
	Depreciation and amortization expense	2,415	3,196
Systems Solutions Business	Sales to third parties	31,230	32,486
	Inter-segment sales or transfers	1,609	1,628
	Total	32,839	34,114
	Segment profits	3,010	3,538
	Segment assets	21,591	23,912
	Depreciation and amortization expense	1,219	1,057
Others	Sales to third parties	26,173	21,972
	Inter-segment sales or transfers	3,408	2,909
	Total	29,582	24,882
	Segment profits	326	(40)
	Segment assets	37,779	38,134
	Depreciation and amortization expense	612	587
Adjustments*	Sales to third parties	—	—
	Inter-segment sales or transfers	(10,496)	(11,598)
	Total	(10,496)	(11,598)
	Segment profits	(7,975)	(8,207)
	Segment assets	75,433	75,062
	Depreciation and amortization expense	1,593	1,123
Consolidated Total	Sales to third parties	239,150	202,671
	Inter-segment sales or transfers	—	—
	Total	239,150	202,671
	Segment profits	6,134	2,194
	Segment assets	299,990	319,671
	Depreciation and amortization expense	10,315	10,690
Consolidated Total	Sales to third parties	239,150	202,671
	Inter-segment sales or transfers	—	—
	Total	239,150	202,671
	Segment profits	6,134	2,194
	Segment assets	299,990	319,671
	Depreciation and amortization expense	10,315	10,690

(*) Adjustments are as follows:

(1) The adjusted amount for segment profits includes the following. Company-wide expenses primarily consist of expenses that fall under the parent company (holding company).

	From April 1, 2019 To March 31, 2020	From April 1, 2020 To March 31, 2021
Amortization of goodwill	(566) million yen	(566) million yen
Elimination of inter-segment transactions, etc.	276 million yen	303 million yen
Company-wide expenses not appropriated to each reported segment.	(7,685) million yen	(7,944) million yen

(2) The adjusted amount for segment assets includes the following.

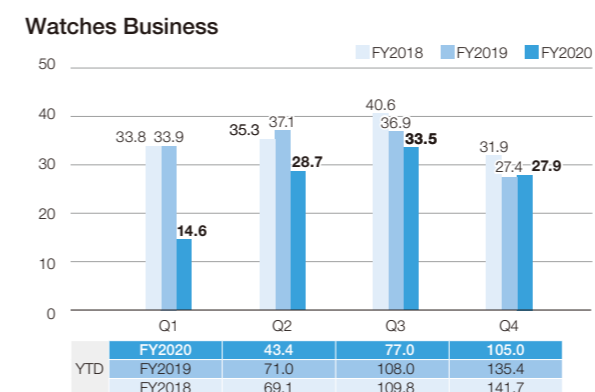
Company-wide assets primarily consist of surplus funds and long-term investment funds (investment securities) at the parent company (holding company).

	From April 1, 2019 To March 31, 2020	From April 1, 2020 To March 31, 2021
Elimination of inter-segment liabilities.	(64,537) million yen	(85,914) million yen
Company-wide assets not appropriated to each reported segment.	176,713 million yen	211,958 million yen
Elimination of investment and equity, etc.	(36,742) million yen	(50,980) million yen

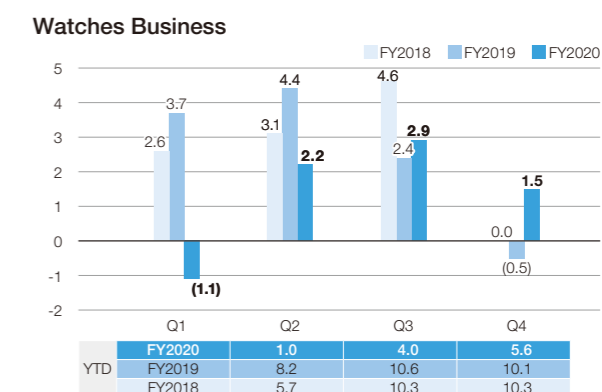
(3) Adjusted amount for the investment in entities accounted for by the equity method is the amount for the investment in entities accounted for by the equity method, which not belong to each reported segment.

By quarter (by segment)

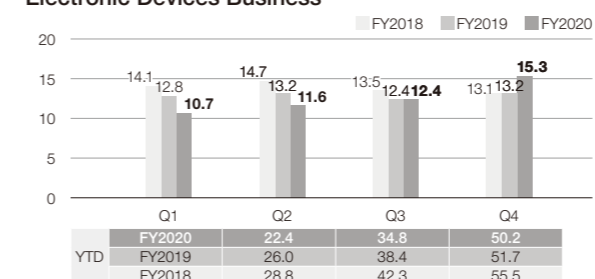
Net Sales (Billions of yen)



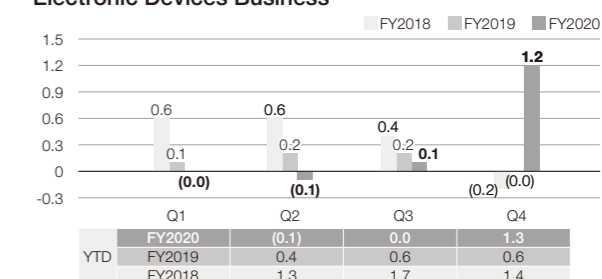
Operating Profit (Billions of yen)



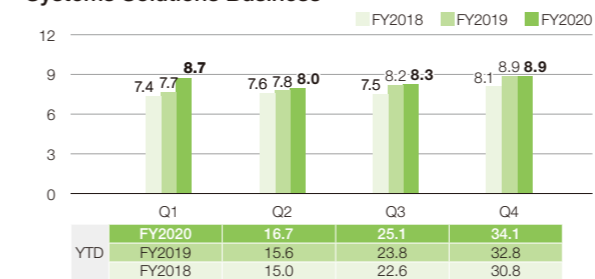
Electronic Devices Business



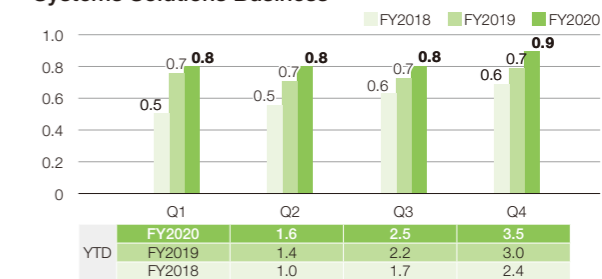
Electronic Devices Business



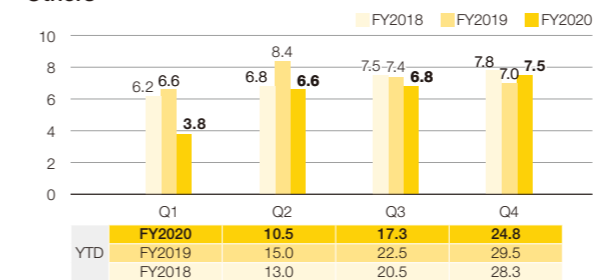
Systems Solutions Business



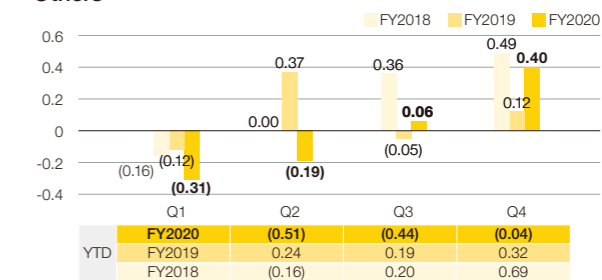
Systems Solutions Business



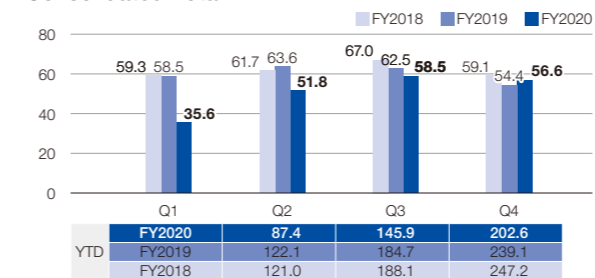
Others



Others



Consolidated Total



Consolidated Total

