

Consolidated Financial Highlights

Seiko Epson Corporation and Subsidiaries

For the years ended March 31

	IFRS				
	Millions of yen				Thousands of U.S. dollars
	2014	2015	2016	2017	2017
Statement of Comprehensive Income					
Revenue	1,008,407	1,086,341	1,092,481	1,024,856	9,135,003
Information-related equipment business segment	841,228	907,296	-	-	-
Devices and precision products business segment	148,779	156,297	-	-	-
Sensing and industrial solutions business segment	16,174	23,396	-	-	-
Other	1,333	1,390	-	-	-
Adjustments	891	(2,038)	-	-	-
Printing Solutions business segment	-	730,867	736,369	686,619	6,120,154
Visual Communications business segment	-	177,186	184,033	179,682	1,601,586
Wearable & Industrial Products business segment	-	173,478	170,415	158,548	1,413,209
Other	-	1,390	1,404	1,509	13,450
Adjustments	-	3,418	257	(1,502)	(13,396)
Gross profit	362,589	395,924	397,660	365,974	3,262,091
Selling, general and administrative expenses	(272,501)	(294,648)	(312,708)	(300,167)	(2,675,523)
Profit from operating activities	79,549	131,380	94,026	67,892	605,151
Profit before tax	77,977	132,536	91,530	67,470	601,390
Profit for the period attributable to owners of the parent company	84,203	112,560	45,772	48,320	430,698
Total comprehensive income for the period	120,480	145,483	(1,469)	55,982	498,992

Statement of Cash Flows					
Net cash provided by (used in) operating activities	114,859	108,828	113,054	96,873	863,472
Net cash provided by (used in) investing activities	(41,244)	(32,735)	(51,558)	(75,759)	(675,274)
Free cash flows	73,615	76,093	61,495	21,114	188,198
Net cash provided by (used in) financing activities	(56,567)	(55,392)	(67,171)	(26,691)	(237,908)

Statement of Financial Position					
Current assets	560,645	650,383	601,451	602,446	5,369,872
Non-current assets	348,245	355,898	339,888	371,940	3,315,278
Total assets	908,890	1,006,282	941,340	974,387	8,685,150
Current liabilities	336,087	355,442	325,019	351,389	3,132,088
Non-current liabilities	208,045	153,531	145,644	128,275	1,143,382
Equity attributable to owners of the parent company	362,371	494,325	467,818	492,196	4,387,164

SEIKO EPSON CORPORATION

IFRS

Thousands of
U.S. dollars

Millions of yen

	2014	2015	2016	2017	2017
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Per Share Data (yen and U.S. dollars)					
Basic earnings per share (Note2)	235.35	314.61	127.94	136.82	1.22
Diluted earnings per share (Note2)	235.35	314.61	127.94	136.82	1.22
Cash dividends per share (Note4)	50.00	115.00	60.00	60.00	0.52
Equity attributable to owners of the parent company, per share (Note2)	1,012.83	1,381.66	1,307.58	1,397.40	12.46

Financial Ratios (%)					
Equity attributable to owners of the parent company, ratio	39.9	49.1	49.7	50.5	
ROE (Profit for the period attributable to owners of the parent company / Beginning and ending balance average equity attributable to owners of the parent company)	27.7	26.3	9.5	10.1	
ROA (Profit from operating activities / Beginning and ending balance average total assets)	9.2	13.7	9.7	7.1	
ROS (Profit from operating activities / Revenue)	7.9	12.1	8.6	6.6	

Number of Employees					
Information-related equipment business segment	55,104	52,010	-	-	
Devices and precision products business segment	13,723	12,787	-	-	
Sensing and industrial solutions business segment	1,197	1,246	-	-	
Printing Solutions business segment	-	-	41,051	44,789	
Visual Communications business segment	-	-	10,041	10,973	
Wearable & Industrial Products business segment	-	-	13,312	13,092	
Other	252	306	340	337	
Corporate	2,895	3,529	2,861	3,229	
Total	73,171	69,878	67,605	72,420	

Notes

1. The Consolidated Financial Statements have been prepared on the basis of International Financial Reporting Standards (IFRS) from the year ended March 31, 2014.
2. Seiko Epson Corporation (the "Company") completed the Company's ordinary shares split with an effective date of April 1, 2015. As a result, each share of the Company's ordinary shares was split into two shares. Basic earnings per share, diluted earnings per share and equity attributable to owners of the parent company, per share were calculated under the assumption that the shares split took effect at the beginning of the year ended March 31, 2014.
3. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥112.19 = U.S. \$1 as of March 31, 2017.
4. In this table, cash dividends per share refers to the amount paid for each share in each fiscal year.
5. Equity attributable to owners of the parent company is equity excluding non-controlling interest in subsidiaries.

For the years ended March 31

JGAAP

Millions of yen

2013 2014

Statements of Income		
Net sales	851,297	1,003,606
Information-related equipment business segment	688,029	-
Devices and precision products business segment	156,872	-
Other	1,273	-
Eliminations and corporate	5,122	-
Information-related equipment business segment	685,862	836,436
Devices and precision products business segment	140,790	148,956
Sensing and industrial solutions business segment	11,413	16,181
Other	1,273	1,334
Eliminations and corporate	11,957	699
Gross profit	234,439	322,976
Selling, general and administrative expenses	213,184	238,007
Operating income	21,255	84,968
Ordinary income	17,629	78,121
Income (loss) before income taxes and minority interests	(3,479)	71,916
Profit (loss) attributable to owners of parent	(10,091)	83,698
Research and development costs	49,923	50,531
Capital expenditures	43,155	37,825
Depreciation and amortization	39,320	38,725
Net cash provided by (used in) operating activities	42,992	111,253
Net cash provided by (used in) investing activities	(39,511)	(39,519)
Free cash flows	3,480	71,733
Net cash provided by (used in) financing activities	21,298	(56,567)

JGAAP

Millions of yen

2013 2014

Balance Sheet		
Current assets	519,457	602,452
Property, plant and equipment (net of accumulated depreciation)	217,388	216,170
Total assets	778,547	865,872
Current liabilities	326,688	313,636
Non-current liabilities	193,052	200,505
Net assets	258,806	351,730

Number of Employees		
Information-related equipment business segment	50,823	55,104
Devices and precision products business segment	13,859	13,723
Sensing and industrial solutions business segment	-	1,197
Other	241	252
Corporate	3,838	2,895
Total	68,761	73,171

Per Share Data (Yen)		
Earnings per share (Note1)	(56.41)	233.94
Cash dividends per share (Note3)	20.00	50.00
Net assets per share (Note1)	1,435.20	976.41

Financial Ratios (%)		
Shareholders' equity ratio	33.0	40.3
ROE (net income (loss) / average shareholders' equity at beginning and end of year)	(4.0)	27.6
ROA (ordinary income / average total assets at beginning and end of year)	2.3	9.5
ROS (operating income / net sales)	2.5	8.5

Notes

1. Seiko Epson Corporation (the "Company") completed the Company's ordinary shares split with an effective date of April 1, 2015. As a result, each share of the Company's ordinary shares was split into two shares. Earnings per share and net assets per share were calculated under the assumption that the shares split took effect at the beginning of the year ended March 31, 2014.
2. Ordinary income is a common item on financial statements in Japan, which is calculated by adding to or subtracting from operating income items such as interest income, rent income, interest expenses and foreign exchange gains or losses.
3. In this table, cash dividends per share refers to the amount paid for each share in each fiscal year.
4. Shareholders' equity is net assets excluding minority interests.