

(Translation)

Notice of the 62nd Ordinary General Meeting of Shareholders

May 28, 2004

Dear Shareholder,

We are pleased to send you this convocation notice of the 62nd ordinary general meeting of shareholders. We have sent resident shareholders in Japan convocation notice and attached documents in Japanese, which are original and official under the Japanese Commercial Code. Under this Code, there is no obligation to provide materials in languages other than Japanese. However, we have enclosed an English translation for the reference of non-resident shareholders. Please note that the English translation is not complete, but an abridged version highlighting several points that we believe give non-resident shareholders an outline of the meeting agenda. It is not intended to influence shareholders in exercising their voting rights. Unfortunately, at this stage we are only able to provide official documents in Japanese. We ask for your understanding in this matter and thank you for your continued support of the Seiko Epson Corporation.

If you are unable to attend the meeting, please vote your shares by using one of the following methods. Prior to voting, you may wish to review the “Reference Materials relating to Execution of Voting Rights,” which has been provided herein.

Voting by Mail

To vote by mail, please indicate on the enclosed voting form whether you approve or disapprove each of the proposals, affix your seal and return the completed form to us. The completed form must be received no later than June 24, 2004 (Japan time).

Voting by Internet

To vote by internet, please log into the shareholders' voting Web site at <http://www.it-soukai.com> or <https://daiko.mizuho-tb.co.jp> to register your approval or disapproval. Voting by internet must be completed no later than June 24, 2004 (Japan time). Please note that these internet sites are both in Japanese. We are continuing to explore ways to improve our English service for non-residents. Thank you for your understanding.

Sincerely yours,

Saburo Kusama
President and Representative Director
Seiko Epson Corporation
2-4-1 Nishishinjuku, Shinjuku-ku, Tokyo

Description

1. Date and Time : 10:00 a.m., Friday, June 25, 2004 (Japan time)

2. Place: Concord Ballroom
5th Floor, Main Building, Keio Plaza Hotel Tokyo,
2-2-1 Nishishinjuku, Shinjuku-ku, Tokyo

3. Meeting Agenda

Reporting: Report on Operations, Balance Sheet, and Statement of Income for the 62nd fiscal year (for the period from April 1, 2003 to March 31, 2004)

Proposals:

Proposal 1: Approval of proposed Appropriation of non-consolidated Retained Earnings for the fiscal year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)

Proposal 2: Payment of bonuses to Directors and Statutory Auditors

Proposal 3: Approval of an agreement on corporate division

Proposal 4: Amendments to the Articles of Incorporation

Proposal 5: Election of 19 Directors

Proposal 6: Election of 4 Statutory Auditors

Proposal 7: Reward of retirement allowance to retiring Directors and Statutory Auditors

The original and official convocation notice and attached documents are written in Japanese. This English translation is an abridged version of the original. In the event of any discrepancy between the original and the English translation, the original (Japanese version) shall prevail and the Company shall bear no responsibility for the discrepancy and results therefrom

Reference Materials for Exercise of Voting Rights

1. Total number of voting rights held by all shareholders 1,963,542
2. Proposals and related items

Proposal 1: Approval of proposed Appropriation of non-consolidated Retained Earnings for the fiscal year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)

With respect to the year-end cash dividends on common stock shares for the fiscal year, the Company proposes to pay 9 yen per share. This payment, combined with the interim dividends of 9 yen per share paid in December 2003, will make the total annual cash dividends for the fiscal year 18 yen per share.

Proposed Appropriation of Non-consolidated Retained Earnings

	Yen
Unappropriated retained earnings	15,847,548,800
Reserve for special depreciation	442,533,232
	<hr/> 16,290,082,032
To be appropriated as follows :	
Cash dividends (9 yen per share)	1,767,279,303
Reserve for special depreciation	1,828,640,576
Special reserves	8,000,000,000
Earnings carried forward to the next fiscal year	4,694,162,153
	<hr/> 16,290,082,032

Note 1: The reserve for special depreciation is based on the Exceptions to Tax Laws Act. Amounts of reversals from, or additions to, this reserve are the amounts calculated in accordance with the Act from which the amounts of deferred taxes are deducted.

Note 2: Based on a resolution adopted by the Board of Directors at its meeting on October 30, 2003, the Company declared and paid out an interim dividend of 1,767,280,077yen (9 yen per share).

Proposal 2: Payment of bonuses to Directors and Statutory Auditors

Bonuses to be paid to Directors and Statutory Auditors are calculated by multiplying the amount of monthly compensation by a certain number determined based on the results of the fiscal year. Accordingly, the Company proposes to pay Directors and Statutory Auditors at the end of the fiscal year bonuses of 168,030,000 yen (of which bonuses to Statutory Auditors are 17,880,000 yen).

Proposal 3: Approval of an agreement on corporate division

Background of corporate division

On March 24, 2004, the Company (hereinafter referred to as “Epson”) and Sanyo Electric Co., Ltd (hereinafter referred to as “SANYO”) entered into a letter of intent to the effect that both companies would integrate their LCD business into a company named “SANYO EPSON IMAGING DEVICES CORPORATION” (hereinafter referred to as “the integrated corporation”). After intensive discussions under the letter of intent, it was agreed that a consolidated subsidiary of Seiko Epson would be the integrated corporation, to which on October 1, 2004, Epson would transfer the business by way of corporate division and SANYO by way of business sale.

For implementation of the transfer, on May 6, 2004, Epson and the integrated corporation entered into an agreement on corporate division to the effect that Epson would divide the LCD business (D-TFD and STN) mainly operated with the Toyoshina-division and transfer the business to the integrated corporation.

In recent years, the market for color LCDs has expanded rapidly from PC monitors to new applications such as LCD TVs, mobile phones, digital cameras, and for use in automobiles.

The ensuing entry of a large number of manufacturers to the market has resulted in intense price competition. Pressed by the need to develop new products in short cycles and panels with ever-higher performance, manufacturers are faced with massive demands for investment in research and development and manufacturing facilities.

Against this background, the new company will aim to combine and create synergy between Epson and SANYO, notably in the various technical specialties of the two companies including miniaturization technologies, the creation of high quality, high-resolution displays, and volume production expertise. Supplying high-performance and cost-effective LCDs, SANYO EPSON IMAGING DEVICES CORPORATION seeks to become a leading player in the market for small- and medium-sized LCDs.

Summary of the corporate division

On October 1, 2004, Epson will divide and transfer display business (D-TFD and STN) operated with the Toyoshina-division to the integrated corporation in exchange for an allotment of 164,820 common stock shares of the integrated corporation. The capital and capital reserve of the integrated corporation will respectively increase by 990,000,000 yen and, for capital reserve by the amount of transferred assets less the amount of transferred debt and the foregoing increased capital.

Proposal 4: Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) “The Law Amending the Portions of the Commercial Code and the Law for Special Exceptions to the Commercial Code Concerning Audits, etc. of Joint Stock Companies” (Year 2003 Law No. 132), which took effect on September 25, 2003, entitled a joint stock company to acquire its own shares through a resolution of its Board of Directors if such procedure is stipulated in its Articles of Incorporation. The proposal under consideration seeks to establish a new Article 6 (on the acquisition of the Company’s own shares) enabling the Company to pursue flexible corporate finance to quickly respond to future changes in the operating environment.
- (2) As a result of the Company’s shares listing on the First Section of the Tokyo Stock Exchange on June 24, 2003, the Company’s shares are now handled through the central clearing system of Japan Securities Depository Center, Inc. The proposal seeks to make corresponding changes to Article 8 (on transfer agents) and Article 9 (on the record date) of the current Articles of Incorporation.
- (3) “The Law Amending the Portions of the Commercial Code and the Law for Special Exceptions to the Commercial Code Concerning Audits, etc. of Joint Stock Companies” (Year 2001 Law No. 149), which took effect on May 1, 2002, entitled a joint stock company to limit its directors and statutory auditors from their liabilities to certain extent permitted by laws through a resolution of its Board of Directors if such procedure is stipulated in its Articles of Incorporation. Accordingly, this proposal seeks to establish a new Article 24 (on partial exemption of Directors’ liabilities) enabling Directors to fully perform their expected roles and to build a corporate structure for active and aggressive business development as well as a new Article 30 (on partial exemption of Statutory Auditors’ liabilities) enabling Statutory Auditors to fully function in conformity with such new structure.
The proposal to establish the new Article 24 was unanimously approved by the Board of Statutory Auditors.
- (4) This proposal also seeks to adjust some wording in the Articles of Incorporation, delete the phrase “published in Tokyo” of Article 4 (on Public Notices) and renumber the relevant Articles corresponding to insertion of new articles above.
- (5) The deletion of the additional provision stipulating the interim treatment of terms of the Statutory Auditors is also proposed since the terms of all Statutory Auditors to which it applied expired.

2. Amendments

The details to the proposed amendments to the Articles of Incorporation are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>(Public Notices)</p> <p>Article 4 Public notices of the Company shall be given in the daily newspaper named “NIHON KEIZAI SHIMBUN,” <u>published in Tokyo.</u></p> <p><Newly added></p>	<p>(Public Notices)</p> <p>Article 4 Public notices of the Company shall be given in the daily newspaper named “NIHON KEIZAI SHIMBUN”.</p>
<p>Article 6 to Z < Omitted ></p>	<p><u>(Acquisition of the Company's Own Shares)</u></p> <p>Article 6 <u>In accordance with the provisions of Article 211-3-1-2 of the Commercial Code, the Company may purchase and hold its own shares through a resolution adopted by its Board of Directors.</u></p>
<p>Article 6 to Z < Omitted ></p>	<p>Article Z to 8 <Not amended></p>
<p>(Transfer Agent)</p> <p>Article 8 < Omitted ></p> <p>2. < Omitted ></p> <p>3. The register of shareholders of the Company (“Register of Shareholders ”) and register of lost certificates of shares of the Company shall be kept at the transfer agent's place of business. The business relating to the shares, such as transfer of shares on the Register of Shareholders, registration of pledges, indication of trust property or cancellation of such registration or indication, delivery of share certificates, acceptance of notification, purchase of shares in less than one Unit share, etc., shall be handled by the transfer agent and not by the Company.</p>	<p>(Transfer Agent)</p> <p>Article 9 <Not amended></p> <p>2. <Not amended></p> <p>3. The register of shareholders of the Company (<u>including, hereinafter, its register of beneficial shareholders.</u>) and register of lost certificates of shares of the Company shall be kept at the transfer agent's place of business. The business relating to the shares, such as transfer of shares on the Register of Shareholders, registration of pledges, indication of trust property or cancellation of such registration or indication, delivery of share certificates, acceptance of notification, purchase of shares in less than one Unit share, etc., shall be handled by the transfer agent and not by the Company.</p>
<p>(On The Record Date)</p> <p>Article 9 Those shareholders entitled to vote at the ordinary general meeting of the shareholders shall be shareholders (hereinafter “Shareholders ”) who are transcribed or recorded in the Register of Shareholders as of the previous thirty-first day of March.</p> <p>2. < Omitted ></p>	<p>(On The Record Date)</p> <p>Article 10 Those shareholders entitled to vote at the ordinary general meeting of the shareholders (<u>including, hereinafter, beneficial shareholders.</u>) shall be shareholders who are transcribed or recorded in the Register of Shareholders as of the previous thirty-first day of March.</p> <p>2. <Not amended></p>
<p>Article 10 to 22 < Omitted ></p>	<p>Article 11 to 23 <Not amended></p>

Current Articles of Incorporation	Proposed Amendments
<Newly added>	(Partial exemption of Directors' Liabilities) Article 24 Pursuant to the provisions of Article 266.12 of the Commercial Code, the Company may exempt Directors (including former Directors) from any liability arising from actions defined under Article 266.1.5 of the Commercial Code to the extent permitted by law.
Article 23 to 27 < Omitted >	Article 25 to 29 <Not amended>
<Newly added>	(Partial exemption of Statutory Auditors' Liabilities) Article 30 Pursuant to the provisions of Article 280-1 of the Commercial Code, the Company may, through a resolution of its Board of Directors, exempt Statutory Auditors (including former Statutory Auditors) from liability to the extent permitted by law.
Article 28 to 30 < Omitted >	Article 31 to 33 <Not amended>
(Exempt from Payment) Article 31 In the event that shareholders or pledges have not received payment of dividends or interim dividends stipulated in Article 30 hereof after the lapse of three (3) full years from the date when such payment became due, the Company shall be exempt and released from any obligation to pay such dividends thereafter. No interest shall accrue on dividends or interim dividends.	(Exempt from Payment) Article 34 In the event that shareholders or pledges have not received payment of dividends or interim dividends stipulated in Article 33 hereof after the lapse of three (3) full years from the date when such payment became due, the Company shall be exempt and released from any obligation to pay such dividends thereafter. No interest shall accrue on dividends or interim dividends.
<p style="text-align: center;"><u>Additional Provision</u></p> <p><u>With respect to term of a Statutory Auditor who is in office before the close of the ordinary general meeting of the shareholders for the fiscal year ending at the end of March, 2003, the phrase "within four (4) years after assumption to such office" in Article 25 shall be replaced by the phrase "within three (3) years after assumption to such office."</u></p>	<Deleted>

Proposal 5: Election of 19 Directors

Terms of all 21 Directors will end at the close of this meeting. The Company proposes to appoint 19 Directors.

Candidates for the director positions are as follows:

Candidate No.	Name (Date of Birth)	Summary of career and other representative directorships		Shares of the Company's stock owned
1	Hideaki Yasukawa (Nov. 13, 1931)	May 1959	Joined the Company	148,528
		Jul. 1976	Director of the Company	
		Dec. 1981	Managing Director of the Company	
		Mar. 1985	Senior Managing Director of the Company	
		Sep. 1987	Executive Vice President of the Company	
		Jun. 1991	President of the Company	
		Apr. 2001	Chairman of the Company (current position)	
2	Yasuo Hattori (Apr. 30, 1940)	Sep. 1985	Director of the Company	7,144,006
		Sep. 1987	Director and Adviser of the Company	
		Jun. 1994	Executive Vice President of the Company	
		Jun. 1995	Vice Chairman of the Company (current position)	
			External directorships Representative Director, Sun Kikaku Kabushiki Kaisha Representative Director, Aoyama Kigyo Kabushiki Kaisha	
3	Saburo Kusama (Oct. 12, 1939)	Apr. 1963	Joined the Company	24,000
		Jun. 1990	Director of the Company	
		Jun. 1994	Managing Director of the Company	
		Jun. 1996	Senior Managing Director of the Company	
		Apr. 1997	Executive Vice President of the Company	
		Apr. 2001	President of the Company (current position)	
4	Toshio Kimura (Mar. 15, 1943)	Apr. 1965	Joined the Company	20,000
		Jun. 1992	Director of the Company	
		Jun. 1994	Managing Director of the Company	
		Jun. 1997	Senior Managing Director of the Company	
		Apr. 2003	Executive Vice President of the Company	
		Oct. 2003	Executive Vice President and General Administrative Manager of Corporate Communication Office of the Company (current position)	

Candidate No.	Name (Date of Birth)	Summary of career and other representative directorships		Shares of the Company's stock owned
5	Norio Niwa (Nov. 10, 1946)	Apr. 1969	Joined the Company	20,000
		Jun. 1997	Director of the Company	
		Jun. 1998	Managing Director of the Company	
		Apr. 2002	Senior Managing Director of the Company	
		Oct. 2003	Executive Vice President and General Administrative Manager of Brand Strategy Office of the Company (current position)	
		External directorships		
President, U.S. Epson, Inc.				
Chairman, Epson America, Inc.				
6	Seiji Hanaoka (Sep. 28, 1947)	Apr. 1970	Joined the Company	18,000
		Jun. 1995	Director of the Company	
		Jun. 1996	Retired from the Company's Board of Directors	
		Jul. 1996	Executive Vice President, Epson America, Inc.	
		Jun. 1998	Director of the Company	
		Jun. 1999	Managing Director of the Company	
		Apr. 2002	Senior Managing Director of the Company	
		Apr. 2003	Executive Vice President of the Company and General Administrative Manager of Strategic Business Development Division as well as General Administrative Manager of Mid-Long Range Business Strategy Support Office of the Company (current position)	
7	Masayuki Morozumi (Aug. 28, 1947)	Apr. 1968	Joined the Company	18,000
		Jun. 1998	Director of the Company	
		Apr. 2002	Managing Director of the Company (current position)	
8	Yasumasa Otsuki (Jan. 13, 1945)	Mar. 1979	Joined the Company	7,000
		Jun. 2001	Director of the Company	
		Apr. 2002	Managing Director and Chief Executive of Semiconductor Operations Division of the Company (current position)	
9	Masao Akahane (Oct. 3, 1948)	Apr. 1973	Joined the Company	16,000
		Jun. 1999	Director of the Company	
		Apr. 2003	Managing Director and General Administrative Manager of Corporate Research & Development Division of the Company (current position)	
10	Torao Yajima (Jul. 24, 1950)	Apr. 1971	Joined the Company	6,000
		Jun. 2000	Director of the Company	
		Apr. 2003	Managing Director of the Company	
		Oct. 2003	Managing Director and General Administrative Manager of Human Resources Division of the Company (current position)	
11	Kenji Kubota (Dec. 4, 1953)	Apr. 1977	Joined the Company	6,000
		Jun. 2001	Director of the Company	
		Apr. 2003	Managing Director and General Administrative Manager of Management Control Office of the Company (current position)	

Candidate No.	Name (Date of Birth)	Summary of career and other representative directorships		Shares of the Company's stock owned
12	Nobuo Hashizume (Nov. 14, 1944)	Apr. 1968	Joined the Company	16,000
		Jun. 1995	Director of the Company	
		Nov. 2003	Director and General Administrative Manager of Global Environment & Safety Policy Office of the Company (current position)	
13	Takeo Kagami (Nov. 18, 1943)	Apr. 1966	Joined Matsushima Kogyo Kabushiki Kaisha (the forerunner of the Company)	16,000
		Jun. 1998	Director and Chief Executive of Quartz Devices Operations Division of the Company (current position)	
14	Hiroshi Komatsu (Apr. 1, 1954)	Apr. 1976	Joined the Company	6,000
		Jun. 2000	Director of the Company	
		Nov. 2003	Director and General Administrative Manager of IT Strategy Office of the Company (current position)	
15	Osamu Kamiwaki (Aug. 27, 1943)	Apr. 1966	Joined the Company	6,200
		Jun. 2002	Director and Chief Executive of Watch Operations Division of the Company (current position)	
16	Seiichi Hirano (Dec. 11, 1954)	Apr. 1977	Joined Shinshu Seiki Co., Ltd. (now the Company)	6,000
		Jun. 2002	Director of the Company	
		Oct. 2003	Director and Chief Executive of Imaging & Information Design Products Operations Division as well as General Administrative Manager of Imaging Products Marketing Division of the Company (current position)	
17	Minoru Usui (Apr. 22, 1955)	Nov. 1979	Joined Shinshu Seiki Co., Ltd. (now the Company)	6,100
		Jun. 2002	Director of the Company and Deputy Chief Executive of Imaging & Information Products Operations Division (R&D) of the Company (current position)	
18	Kenji Uchida (Jan. 26, 1949)	Apr. 1971	Joined the Company	6,900
		Jun. 2003	Director and Chief Executive of Visual Instruments Operations Division of the Company (current position)	
19	Noriyuki Hama (Jul. 6, 1954)	Apr. 1978	Joined the Company	6,000
		Jun. 2003	Director of the Company	
		Oct. 2003	Director and Deputy General Administrative Manager of Management Control Office (Corporate Planning, Funds Management) as well as General Manager of Corporate Planning Dept.) of the Company (current position)	

Proposal 6: Election of 4 Statutory Auditors

Terms of three Statutory Auditors, or Yasuo Ishii, Yukinobu Ozaki and Yoshiro Yamamoto will end at the close of this meeting. Accordingly, the Company proposes to, adding one member, appoint 4 Statutory Auditors to strengthen the Company's audit capabilities.

Candidates for the Statutory Auditor positions are as follows:

Candidate No.	Name (Date of Birth)	Summary of career and other representative directorships		Shares of the Company's stock owned
1	Toshihiko Kishiro (May 9, 1944)	Apr. 1968	Joined The Fuji Bank, Ltd.	16,000
		Apr. 1997	Joined the Company	
		Jun. 1998	Director of the Company (current position)	
2	Yoshiro Yamamoto (Mar. 8, 1936)	Jun. 1987	Director, The Fuji Bank, Ltd.	-
		May 1989	Managing Director, The Fuji Bank, Ltd.	
		Jun. 1991	Vice President & Director, The Fuji Bank, Ltd.	
		Jun. 1996	President & Director, The Fuji Bank, Ltd.	
		Sep. 2000	President & Director, The Fuji Bank, Ltd.; Chairman & Director, Mizuho Holdings, Inc.	
		Jun. 2002	Statutory Auditor of the Company (current position)	
		Jul. 2002	Chairman, Shouoh Foundation (current position)	
3	Tomiiichi Akiyama (Dec. 17, 1929)	Jun. 1979	Joined Sumitomo Corp.	-
		Jun. 1983	Managing Director, Sumitomo Corp.	
		Jun. 1986	Senior Managing Director, Sumitomo Corp.	
		Jun. 1987	Executive Vice President, Sumitomo Corp.	
		Jun. 1990	President, Sumitomo Corp.	
		Jun. 1996	Chairman, Sumitomo Corp.	
		Feb. 1997	Corporate Adviser, Sumitomo Corp. (current position)	
4	Tatsuhiro Ishikawa (Apr. 4, 1939)	Apr. 1965	Appointed public prosecutor, The Tokyo District Public Prosecutors Office	-
		Sep. 1986	Section Chief, Criminal Affairs Section, Criminal Affairs Bureau, Ministry of Justice	
		Sep. 1989	Senior Investigator, Special Investigation Division, The Tokyo District Public Prosecutors Office	
		Apr. 1993	Deputy Chief Prosecutor, The Tokyo District Public Prosecutors Office	
		Jun. 1996	Director of Trials, Supreme Public Prosecutors Office	
		Feb. 1997	Chief Prosecutor, The Tokyo District Public Prosecutors Office	
		Nov. 2000	Superintending Prosecutor, Nagoya High Public Prosecutors Office	
		Nov. 2001	Retired from the Ministry of Justice	
		Dec. 2001	Registered as practicing attorney (current status)	

(Note)

1. Yoshiro Yamamoto, Tomiiichi Akiyama and Tatsuhiro Ishikawa are candidates for External Statutory Auditors as provided for under Article 18.1 of "The Law for Special Exceptions to the Commercial Code concerning Audits, etc. of Joint Stock Companies."
2. Total number of Statutory Auditors will be five (5), if the proposal is adopted.

Proposal 7: Reward of retirement allowance to retiring Directors and Statutory Auditors
 Directors Toshihiko Kishiro and Shuji Aruga, and Statutory Auditors Yasuo Ishii and Yukinobu Ozaki will retire at the close of this meeting. The Company proposes to pay them retirement money in accordance with the standards prescribed by the Company to reward their contributions and efforts during their terms of office. The Company requests that decisions on specific amounts to be paid, dates and methods of presentation etc. be left to the discretion of the Board of Directors for matters relating to retiring Directors and to that of the Statutory Auditors for matters relating to the retiring Statutory Auditors.

The following is a brief summary of careers of the retiring Directors and Statutory Auditors.

Name	Summary of career	
Toshihiko Kishiro	Jun. 1998	Director of the Company (current position)
Shuji Aruga	Jun. 2003	Director of the Company (current position)
Yasuo Ishii	Jun. 1998	Standing Statutory Auditor of the Company (current position)
Yukinobu Ozaki	Jun. 2001	Statutory Auditor of the Company (current position)