

Fourth Quarter Financial Results Fiscal Year 2016 (Ended March 2017)

April 28, 2017
SEIKO EPSON CORP.

■ Disclaimer regarding forward-looking statements

The foregoing statements regarding future results reflect the Company's expectations based on information available at the time of announcement. The information contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, the competitive environment, market trends, general economic conditions, technological changes, exchange rate fluctuations and our ability to continue to timely introduce new products and services.

■ Note regarding business profit

Business profit is calculated by deducting cost of sales and SGA expenses from revenue. Although not defined in the statement of consolidated comprehensive income, this indicator is very similar to the concept of operating income under J-GAAP. Epson will present this information as a reference, as the Company believes users of financial statements will find it useful when evaluating Epson's financial performance.

■ Numerical values presented herein

Numbers are rounded down to the unit indicated. Percentages are rounded off to one decimal place.

- FY2016 Full-Year Financial Results
- FY2017 Financial Outlook
- Mid-Range Business Plan Progress
- FY2016 Q4 Financial Results
- FY2017 Financial Forecast
- Shareholder Return

- FY2016 Full-Year Financial Results
- FY2017 Financial Outlook
- Mid-Range Business Plan Progress
- FY2016 Q4 Financial Results
- FY2017 Financial Forecast
- Shareholder Return

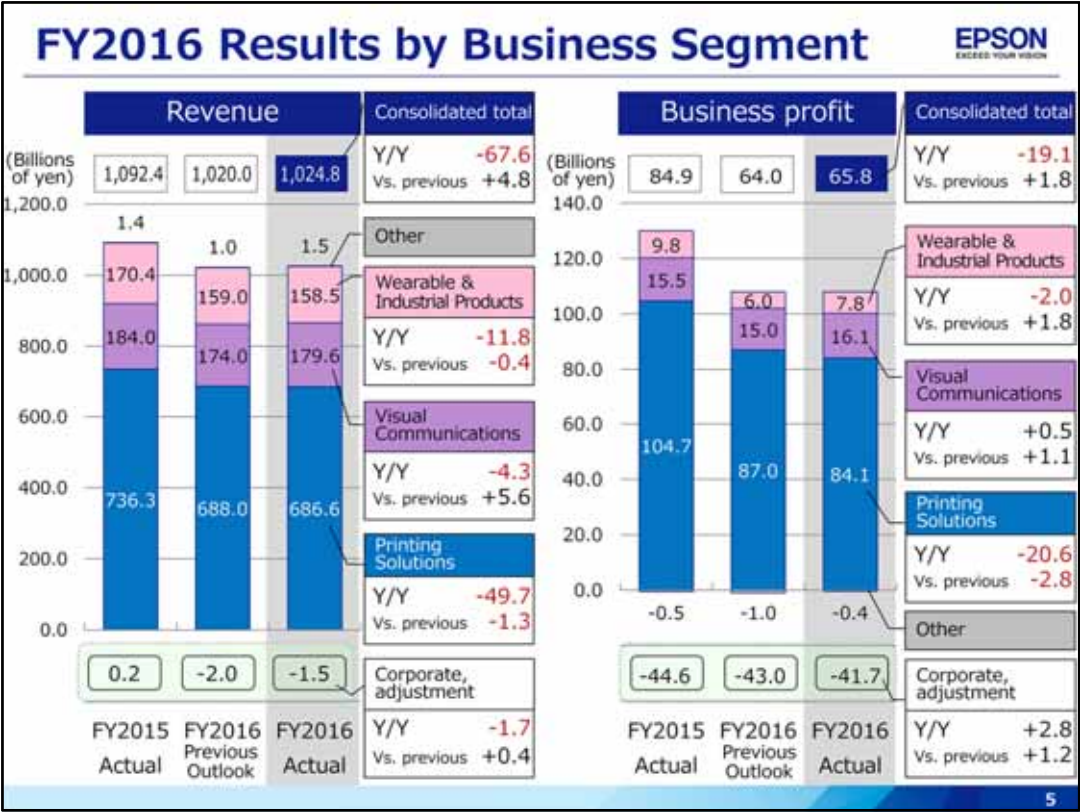
Financial Highlights (Full Year)

EPSON
EXCEED YOUR VISION

	FY2015		FY2016				Change (amount, %)		
	Actual	%	1/31 Outlook	%	Actual	%	Y/Y	Vs. 1/31 Outlook	
Revenue	1,092.4	-	1,020.0	-	1,024.8	-	-67.6 -6.2%	+4.8 +0.5%	
Business profit	84.9	7.8%	64.0	6.3%	65.8	6.4%	-19.1 -22.5%	+1.8 +2.8%	
Profit from operating activities	94.0	8.6%	64.0	6.3%	67.8	6.6%	-26.1 -27.8%	+3.8 +6.1%	
Profit before taxes	91.5	8.4%	63.0	6.2%	67.4	6.6%	-24.0 -26.3%	+4.4 +7.1%	
Profit for the year	46.0	4.2%	48.0	4.7%	48.4	4.7%	+2.3 +5.1%	+0.4 +0.9%	
EPS*	¥127.94		¥136.28		¥136.82		Exchange difference (Billions of yen)		
Exchange rate	USD	¥120.14	¥107.00		¥108.38		Revenue	Business profit	
	EUR	¥132.58	¥117.00		¥118.79		USD	-34.6	+6.2
							EUR	-19.3	-13.6
							Other	-42.2	-16.3
						Total	-96.2	-23.7	

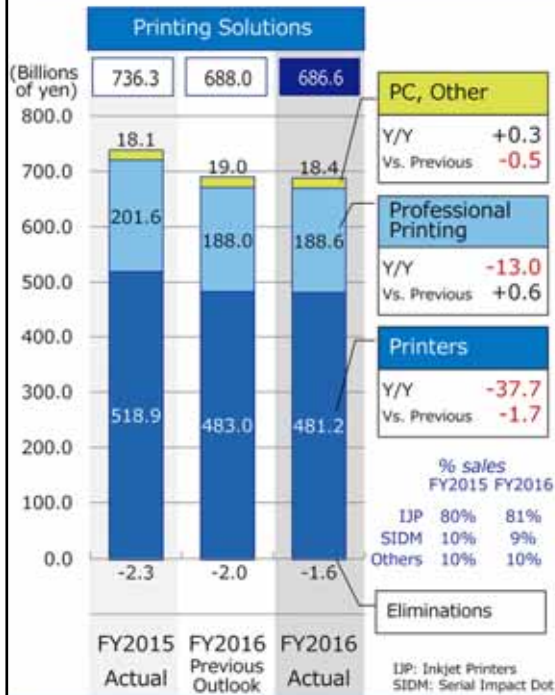
* Basic earnings per share for the year

- FY2016 full-year financial highlights
- Revenue was ¥1,024.8 billion, down ¥67.6 billion year-on-year. Business profit was ¥65.8 billion, down ¥19.1 billion. Profit for the year was ¥48.4 billion, up ¥2.3 billion.
- Fiscal 2016 revenue and business profit were hurt by the strong yen. We lost ¥96.2 billion in revenue and ¥23.7 billion in business profit due to foreign exchange.
- However, on a constant currency basis, revenue grew by ¥28.6 billion year-on-year, and business profit grew by ¥4.5 billion.
- Though there was some variation from business to business, the consolidated totals exceeded but were still generally in line with the outlook we presented on January 31, in part because the yen was slightly weaker than we had forecast.



■ FY2016 revenue and business profit broken out by segment

Revenue Comparison by Business



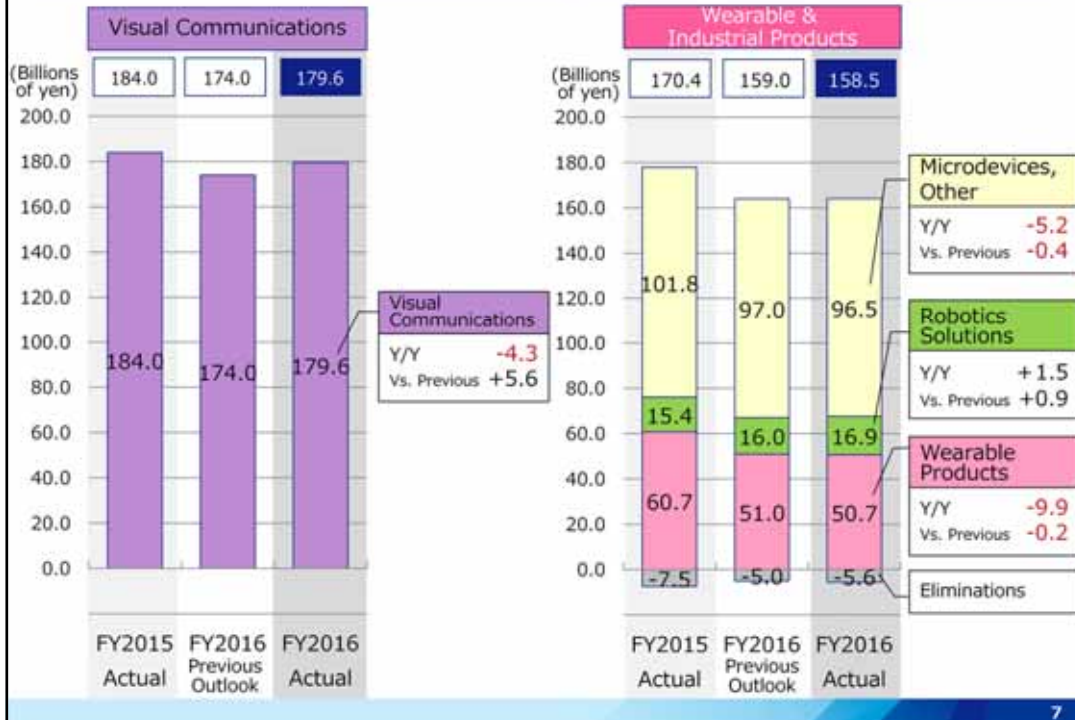
Large format inkjet printer for photos and graphics



High-capacity ink tank printer

- FY2016 revenue broken down by business in printing solutions

Revenue Comparison by Business



- FY2016 revenue broken down by business in visual communications and in wearable & industrial products

FY2017 Financial Outlook

EPSON
EXCEED YOUR VISION

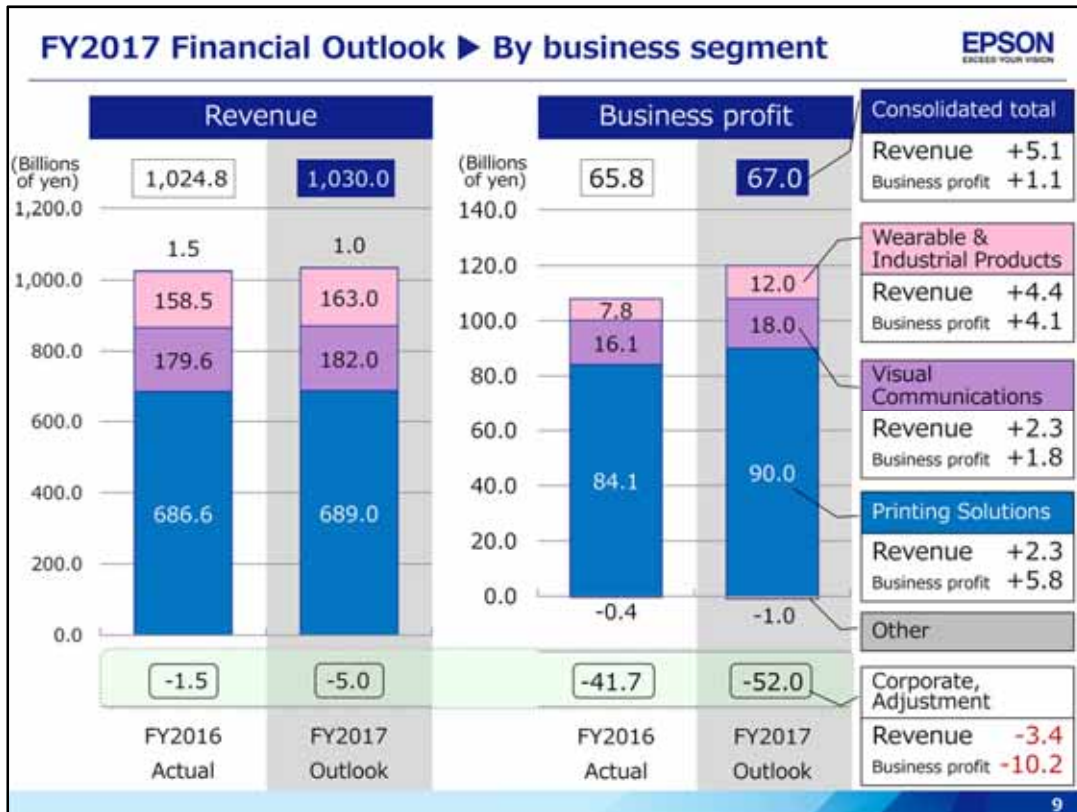
	FY2016		FY2017		Change	
	Actual	%	Outlook	%	Amount	%
(Billions of yen)						
Revenue	1,024.8	-	1,030.0	-	+5.1	+0.5%
Business profit	65.8	6.4%	67.0	6.5%	+1.1	+1.8%
Profit from operating activities	67.8	6.6%	64.0	6.2%	-3.8	-5.7%
Profit before taxes	67.4	6.6%	64.0	6.2%	-3.4	-5.1%
Profit for the year	48.4	4.7%	49.0	4.8%	+0.5	+1.2%
EPS*	¥136.82		¥139.12			
Exchange rate	USD	¥108.38	¥105.00			
	EUR	¥118.79	¥110.00			
Exchange sensitivity (Full year, billions of yen)						
					Revenue	Business profit
					• Effect of 1-yen rise in yen value	
					USD	+0.4
					EUR	-1.0
					• Effect of 1% rise in yen value	
					Other	-1.1

* Basic earnings per share for the year

8

■ FY2017 financial outlook

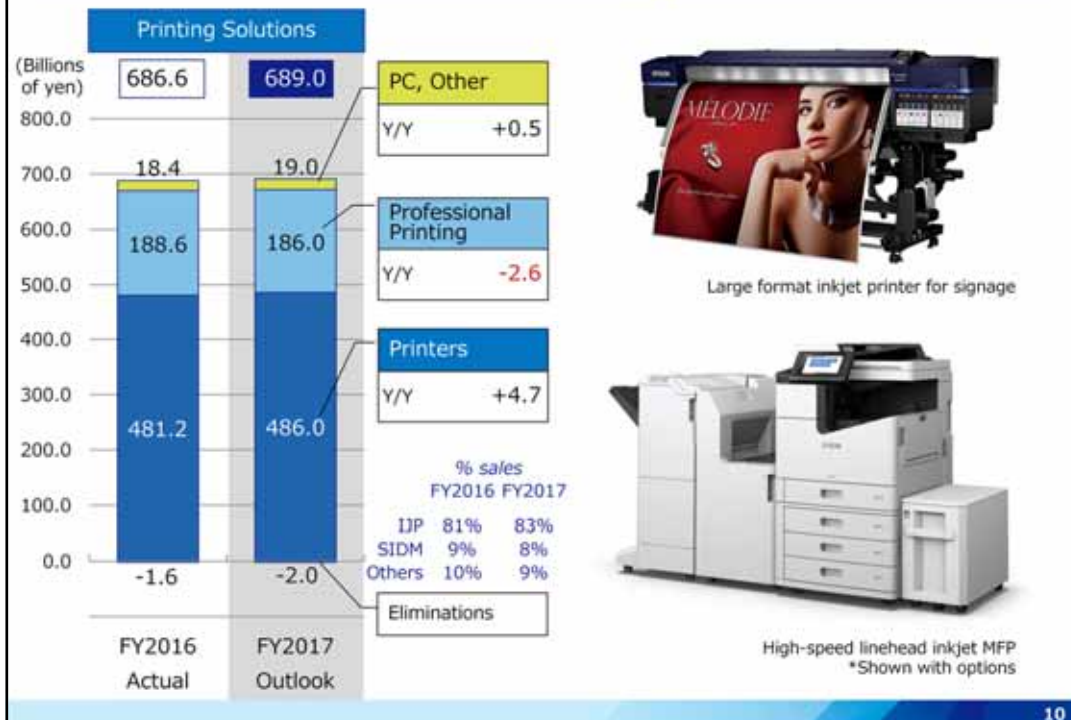
- We are forecasting ¥1,030 billion in revenue, an increase of ¥5.1 billion year-on-year, and ¥67 billion in business profit, an increase of ¥1.1 billion. We expect profit for the period to rise by ¥0.5 billion to ¥49 billion.
- In consideration of exchange rate fluctuation risks, we are assuming rates of 105 yen to the US dollar and 110 yen to the euro.
- We assume that other currencies will move in tandem with the dollar, for the most part.
- We revised our exchange sensitivity forecast based on the fiscal 2017 outlook. We now estimate that a 1-yen rise in the value of the yen against the dollar would add ¥0.4 billion to business profit. The same 1-yen rise versus the euro would have a ¥1.0 billion negative effect on business profit. In addition, we estimate that a 1% rise in the value of the yen against all other currencies would have a ¥1.1 billion negative effect on business profit.



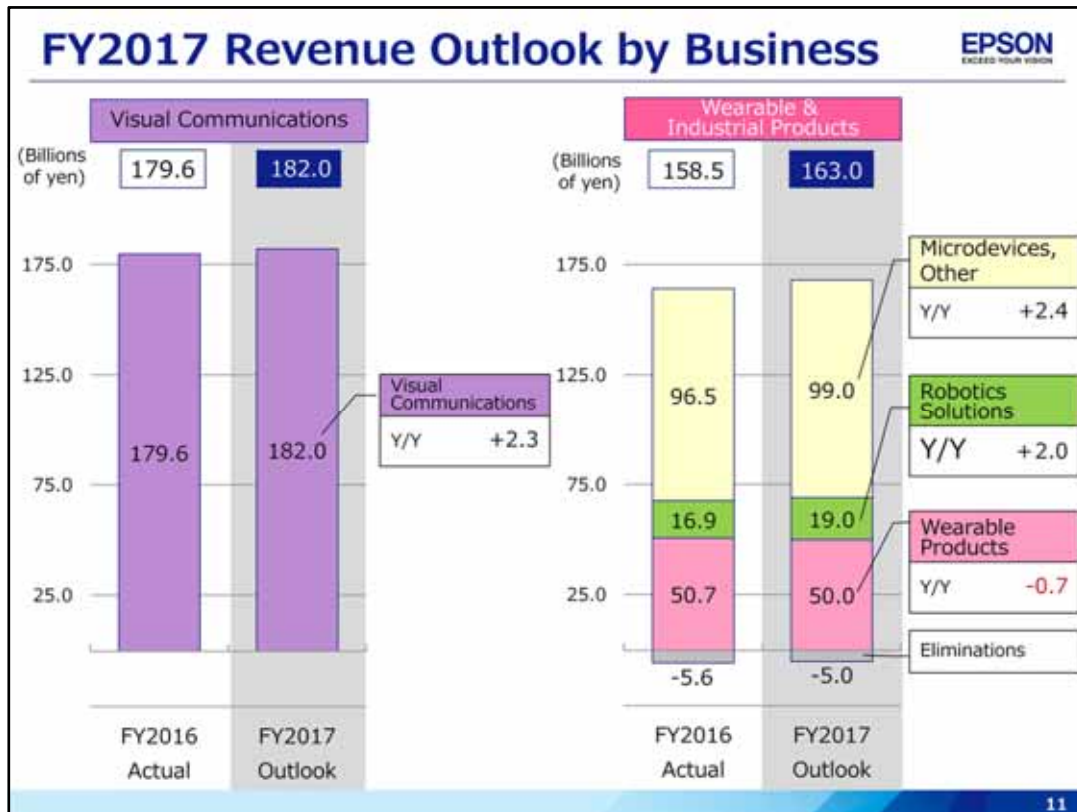
- FY2017 revenue and business profit outlook broken out by segment
- We are planning for revenue and profit growth in all segments.
- Corporate expenses and adjustments are expected to increase by ¥10.2 billion year over year. In addition to an anticipated decrease in income from patent royalties, which are recorded in the corporate segment, and an increase in sales promotion expenses, we expect corporate expenses and adjustments to increase because we have decided to recognize in the corporate segment some of the intellectual property-related expenses that were formerly allocated to each segment.
- This change in the method for recognizing intellectual property expenses is responsible for about 60% of the ¥10.2 billion increase in corporate expenses and adjustments.
The printing solutions segment accounts for about 60% of the reallocated intellectual property expenses, while visual communications and wearable & industrial products each account for about 20%.

FY2017 Revenue Outlook by Business

EPSON
EXCEED YOUR VISION



- FY2017 revenue outlook in printing solutions broken out by business
- In the printer business, we have factored into the outlook the risk of price promotions by competitors in high-capacity ink tank printers and the effects of a gradual decline of the SIDM printer market. However, we anticipate securing stable ink revenue, and will advance strategies to replace office laser printers with office inkjets. These strategies include, among other things, expanding high-capacity ink tank printer unit shipments, and launching sales of high-speed linehead inkjet multifunction printers, which will drive future growth.
- In professional printing, we expect steady demand in the existing photo and graphics markets. We will also seek growth in new fields, such as signage, textiles, and labels.



- FY2017 revenue outlook in in visual communications and in wearable & industrial products broken out by business
 - In visual communications, we will look to steadily grow unit shipments and increase average selling prices by using our market reputation to sell products including high-added value models, such as high-brightness projectors and ultra-short and short-throw projectors.
 - We will achieve steady growth in wearable products, including Orient watches and sensing products, by providing differentiated families of products.
 - In robotics solutions, robot demand is projected to grow in a wide range of applications in the electronics, automotive, food and other industries. We will drive growth by strengthening our product lineup and improving our ability to recommend solutions.
 - In the microdevices and other segment, we expect to steadily increase unit volume by capturing the demand that exists for crystal devices, semiconductors, and other products.

Business Plan Progress: Overview

EPSON
EXCEED YOUR VISION

■ We are steadily advancing in line with the Epson 25 Mid-Range Business Plan (FY2016-2018).

● FY2016 accomplishments (first year of the plan)

- ✓ Expanded sales of strategic products
- ✓ Further developed new market segments
- ✓ Further developed strategic products that will drive future growth
- ✓ Strengthened business infrastructure



PaperLab office papermaking system

● FY2017: Advance strategies and lay the foundation for growth to achieve our vision

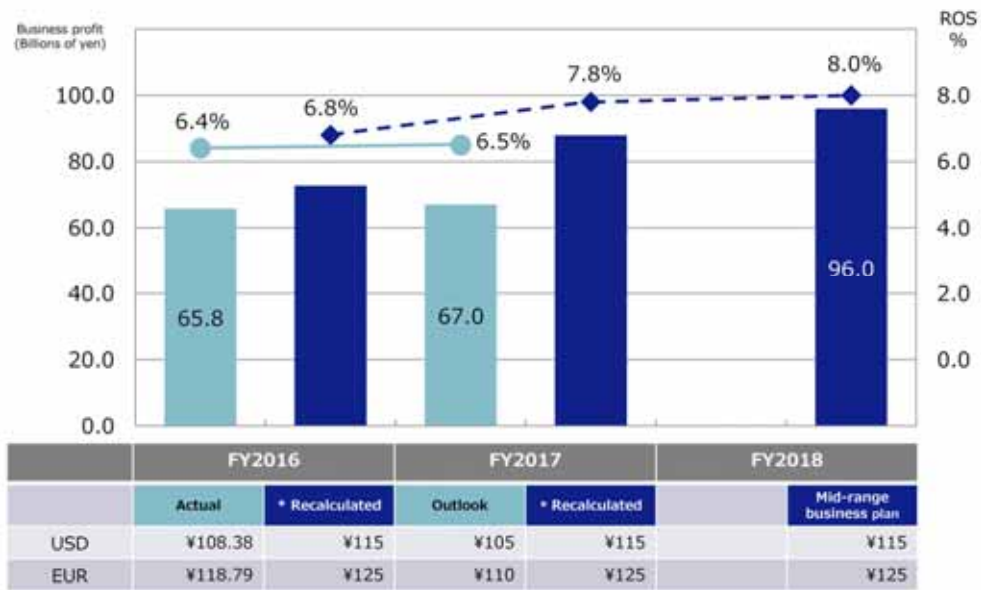
12

■ Business plan progress – overview

- We are moving steadily forward in line with the Epson 25 Mid-Range Business Plan. This is the first three-year plan designed to achieve the Epson 25 Corporate Vision that we introduced in March of last year.
- In the 2016 fiscal year, the first year of the plan, our financial results were significantly hurt by changes in the external environment, and especially by currency volatility. Nevertheless, we expanded sales of strategic products, further developed new market segments, and strengthened our business infrastructure.
- We will continue to strengthen these strategic initiatives, and in the 2017 fiscal year we will lay a solid foundation for growth to achieve the vision.

Business Plan Progress: Business Profit

■ Earnings are steadily rising in line with strategic advances



* Recalculated: Business profit & ROS recalculated based on assumed rates used for the mid-range business plan

■ Business plan progress – business profit

- This graph shows the business profit trend for the duration of the mid-range business plan.

Business profit and ROS results and FY2017 outlooks are shown after we recalculated them using the assumed exchange rates of the mid-range business plan and after taking into account factors that vary according to financial results, such as salaries and wages.

- As you can see, on a constant currency basis, the strategies we have been executing are moving us steadily toward an 8% return on sales, which is one of the targets stated in the mid-range business plan.

Strategies in Each Business

EPSON
EXCEED YOUR VISION

	FY2016	FY2017
Printers	High-capacity ink tank printers • Sales steadily expanded	• Market stimulation • Continue expanding by launching new products
	Maintain steady ink revenue by capturing high print volume users	
	High-speed linehead inkjet MFPs • Completed development	• Secure steady worldwide sales - Improve the sales organization - Increase awareness in the office
	PaperLab office papermaking system • Began sales	• Build an organization to meet demand

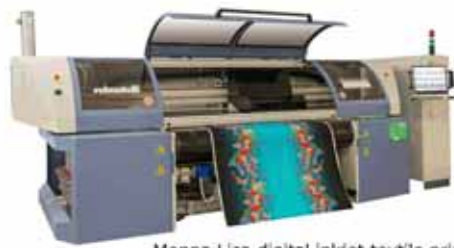


14

- Business plan progress – strategies in each business
- These are the essential strategies we are pursuing in the printer business.
- We steadily expanded sales of high-capacity ink tank printers again in fiscal 2016. Annual unit shipments of high-capacity ink tank printers now exceed 6 million units, accounting for about 40% of total inkjet printer sales. We are now seeing new demand being created and inkjets replacing low-end laser printers, so the market continues to expand. In fiscal 2017 we expect high-capacity ink tank printer unit shipments to grow by more than 1 million units, surpassing 7 million units for the year.
- We expect ink revenue to continue to follow a stable trend as a result of our efforts to target high print volume customers.
- In the 2016 fiscal year we announced the completion of development work on high-speed linehead inkjet multifunction printers. These printers are engineered to replace laser printers in enterprise and offices with heavy printing needs.
- We will begin selling them this year in Japan, and then roll them out to Europe, the United States, and other regions. We know what we need to do to drive sales, so we will keep our sights on the future and improve the sales organization and increase awareness.
- In 2016 we began selling PaperLab office papermaking system. PaperLab sales have made only limited contributions to our immediate financial results, but interest in these products is strong, so we are going to build up our production organization to meet demand and improve our customer support system organization.

Strategies in Each Business

	FY2016	FY2017
Professional printing	Expanded sales in new market segments (signage, textiles, labels) Made Robustelli a wholly-owned subsidiary. Set up a textile printing R&D center.	Leverage inkjet strengths to expand sales in new market segments by launching products that support the digitalization of commercial and industrial printing
Visual communications	Launched high-brightness laser projectors Further expanded market share by highlighting the appeal of 3LCD	Build strength in high-brightness & ultra short /short-throw projectors. Expand sales by taking advantage of an extensive lineup and 3LCD technology



Monna Lisa digital inkjet textile printer



25,000 lumen 3LCD laser projector

- Business plan progress – strategies in each business
- In professional printing, we are seeing sales growth in new areas, such as signage, textiles, and labels.
- In fiscal 2016 we were able to improve our position in the textile printing market primarily by making Robustelli a wholly owned subsidiary and by setting up a textile printing R&D center in Italy.
- In fiscal 2017, we will continue to leverage the strengths of inkjet technology to expand sales in new market segments by launching products that support the digitalization of commercial and industrial printing.
- In visual communications, we continued to steadily grow projector unit shipments in a soft market.
- In the 2016 fiscal year we further strengthened our projector lineup with the release of high-brightness laser projectors. We were able to expand our market share, in part by highlighting the appeal of 3LCD systems.
- We will continue to pursue these strategies in the 2017 fiscal year.

Strategies in Each Business

	FY2016	FY2017
Wearable products	Improved business infrastructure <ul style="list-style-type: none"> Reorganized the functions of Orient Watch 	Combine watch technology and advanced technology to create differentiated products
Robotics solutions	Expanded sales by launching distinctive robots, force sensors, etc.	Improve ability to recommend solutions and enhance the lineup to capture opportunities for steady growth
Microdevices, other	Tie stable demand to sales and continue to develop core devices & technologies for the finished product businesses	



Runsense GPS sports monitor



N series of compact 6-axis robots



Compact atomic oscillator

- Business plan progress – strategies in each business
- The wearable products operating environment continues to be difficult due to subdued demand, but we kept our sights fixed on the future and moved steadily forward on strategic initiatives.
- Epson has a large portfolio of technologies that we have built up over decades and that are instrumental in creating superior watches.
- In the 2016 fiscal year Epson improved its infrastructure by absorbing Orient Watch and adding mechanical watches to its portfolio.
- We will combine our watch technology with sensing and other advanced technologies to create differentiated products.
- In robotics solutions, we combined a variety of sensors with our compact 6-axis robots and SCARA robots to enable our robots to be used by a wider range of customers for a wider range of applications.
- Epson will grow its robot business by developing robots that encourage manufacturers to automate manufacturing, and by meeting expanded demand.
- In microdevices and other businesses, we will continue to reinforce the development of core devices and technologies for our finished product businesses. At the same time, there is stable demand for crystal devices and semiconductors, so we will work to tie this demand to actual sales.

	FY2016	FY2017
R&D	High-speed linehead inkjet MFPs, PaperLab, high-brightness laser projectors, etc.	Develop core technologies and new products to realize the vision.
Production organization	Build & start up production at new factories to support growth. Streamline and automate existing factories.	Begin operations at a new factory in the Philippines.
	Began operations at new factories in Indonesia and Akita. Began construction on a new printhead factory in Hirooka.	
Sales organization	Continue to build up the office sales & technical support organizations. Increase recognition in new areas.	



New Indonesia Epson factory



New Akita Epson factory (Japan)



New factory planned at Hirooka Office (Japan)
(Operations scheduled for FY2018)

■ Strengthening business infrastructure

- We are taking a variety of actions to reinforce our business infrastructure.
- Our research and development departments are developing the core technologies and rapid volume production technologies we will need to achieve the corporate vision. PrecisionCore printheads, the devices at the heart of our new high-speed linehead inkjet multifunction printers, are one example.
- We are also developing software and researching new technologies and businesses.

- We are also making major improvements to our production organization.
- In fiscal 2016 we began operations at a new printer assembly factory in Indonesia and a new printhead assembly factory at Akita Epson.
- Preparations are in the works to increase our printer and projector production capacity, with construction in progress on a new factory in the Philippines. That factory is scheduled to go online during the 2017 fiscal year.
- In addition, construction is also under way on a new factory at our Hirooka Office in Nagano prefecture. The new factory will boost our PrecisionCore development and manufacturing capacity.

- As for our sales organization, we will continue to augment our business-to-business and technical support staffs. We will also expand recognition of Epson and our products in new areas.

- FY2016 Full-Year Financial Results
- FY2017 Financial Outlook
- Mid-Range Business Plan Progress
- FY2016 Q4 Financial Results
- FY2017 Financial Forecast
- Shareholder Return

Financial Highlights (Fourth Quarter)

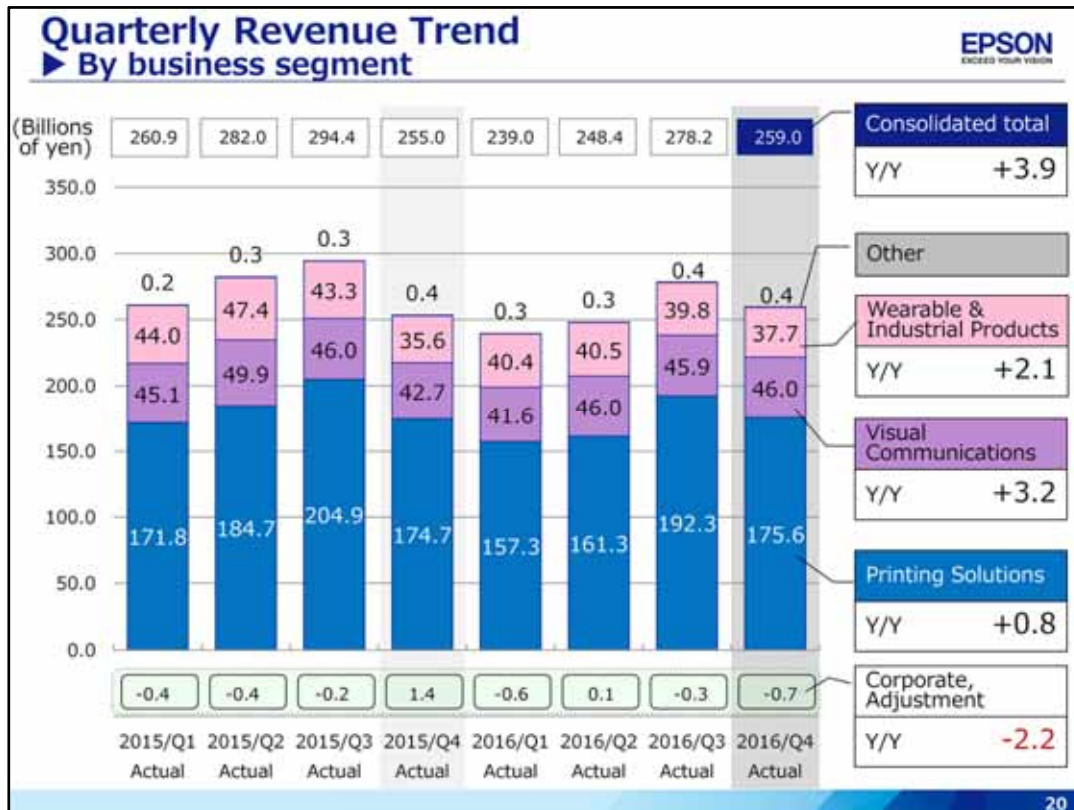
EPSON
EXCEED YOUR VISION

	FY2015		FY2016		Change		
	Q4 Actual	%	Q4 Actual	%	Amount	%	
(Billions of yen)							
Revenue	255.0	-	259.0	-	+3.9	+1.6%	
Business profit	12.1	4.8%	11.7	4.5%	-0.4	-3.7%	
Profit from operating activities	12.1	4.8%	10.5	4.1%	-1.5	-12.5%	
Profit before taxes	11.2	4.4%	10.0	3.9%	-1.1	-10.1%	
Profit for the period	-9.1	-3.6%	1.3	0.5%	+10.5	-	
EPS*	¥-25.70		¥3.79				
Exchange rate	USD	¥115.48	¥113.64		Exchange difference (Billions of yen)		
	EUR	¥127.22	¥121.08		Revenue	Business profit	
					USD	-1.3	+0.2
					EUR	-2.2	-1.5
					Other	-0.9	+0.7
					Total	-4.4	-0.6

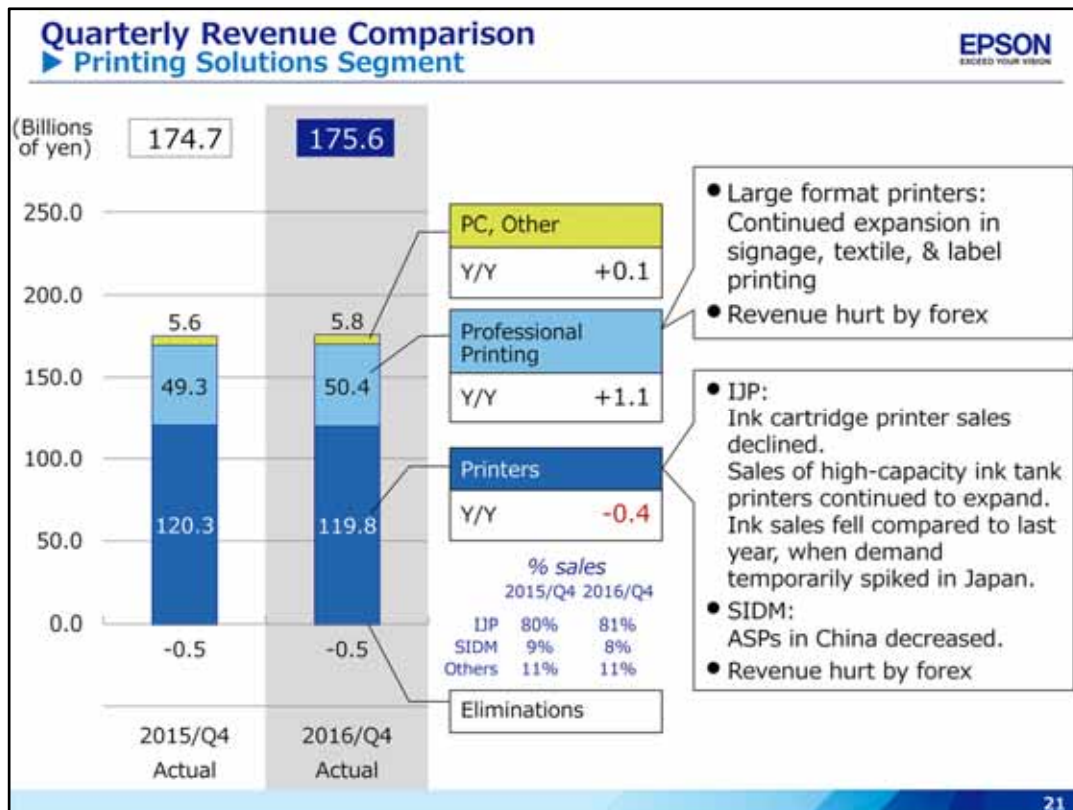
* Basic earnings per share for the period

19

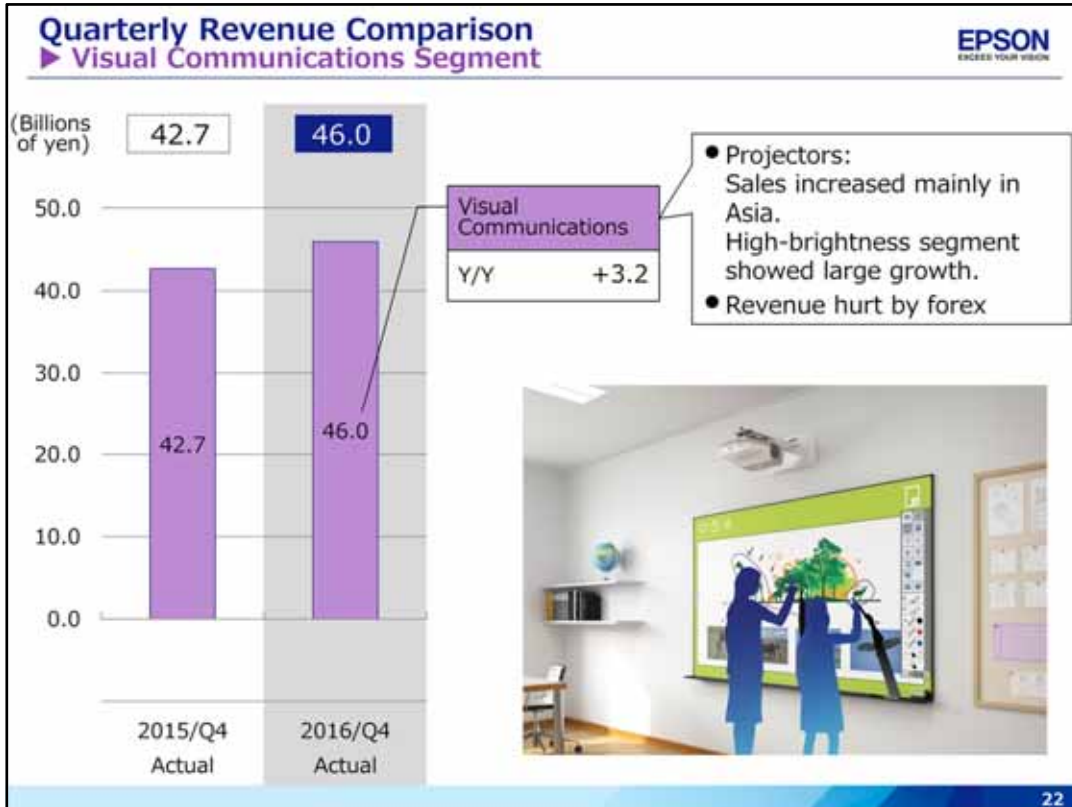
- FY2016 fourth-quarter financial highlights
- Revenue was ¥259.0 billion, up ¥3.9 billion year-on-year. Business profit was ¥11.7 billion, down ¥0.4 billion. Profit for the period was ¥1.3 billion.
- The change in profit for the period was due to the recognition of tax expenses arising from the reversal of deferred tax assets in the year-ago period.
- Currency volatility had a ¥4.4 billion negative effect on revenue for the quarter, and a ¥0.6 billion negative effect on business profit.



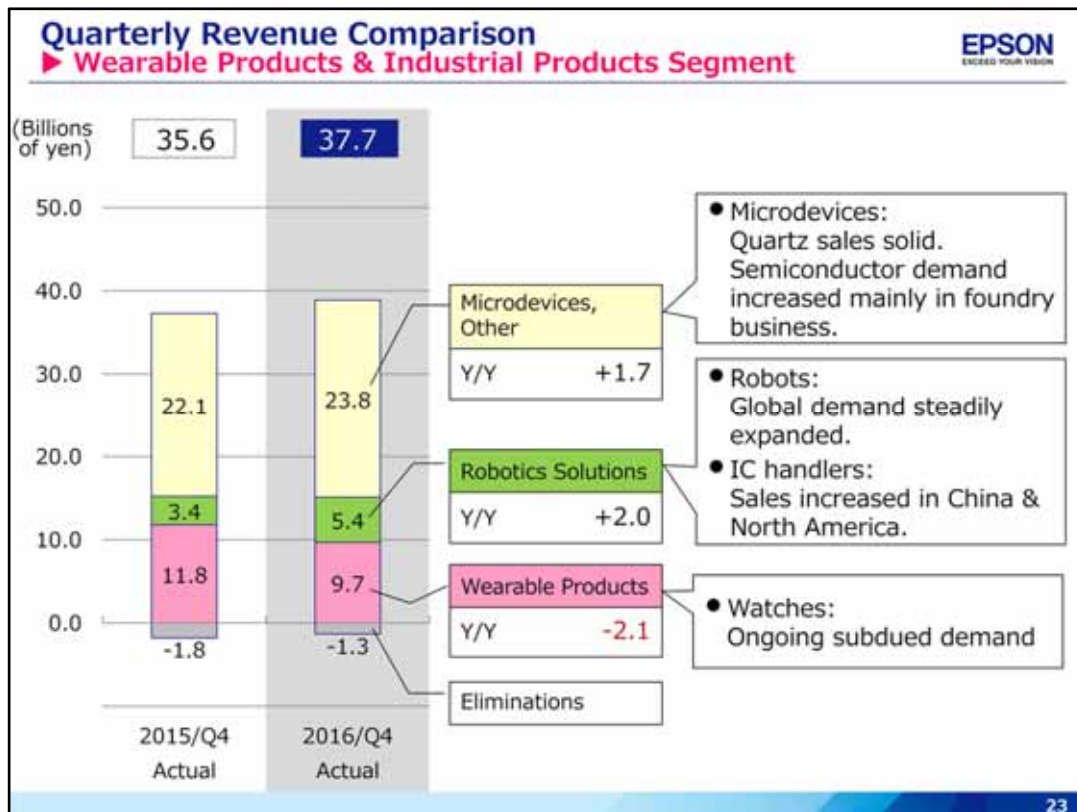
■ Quarterly revenue trend by business segment



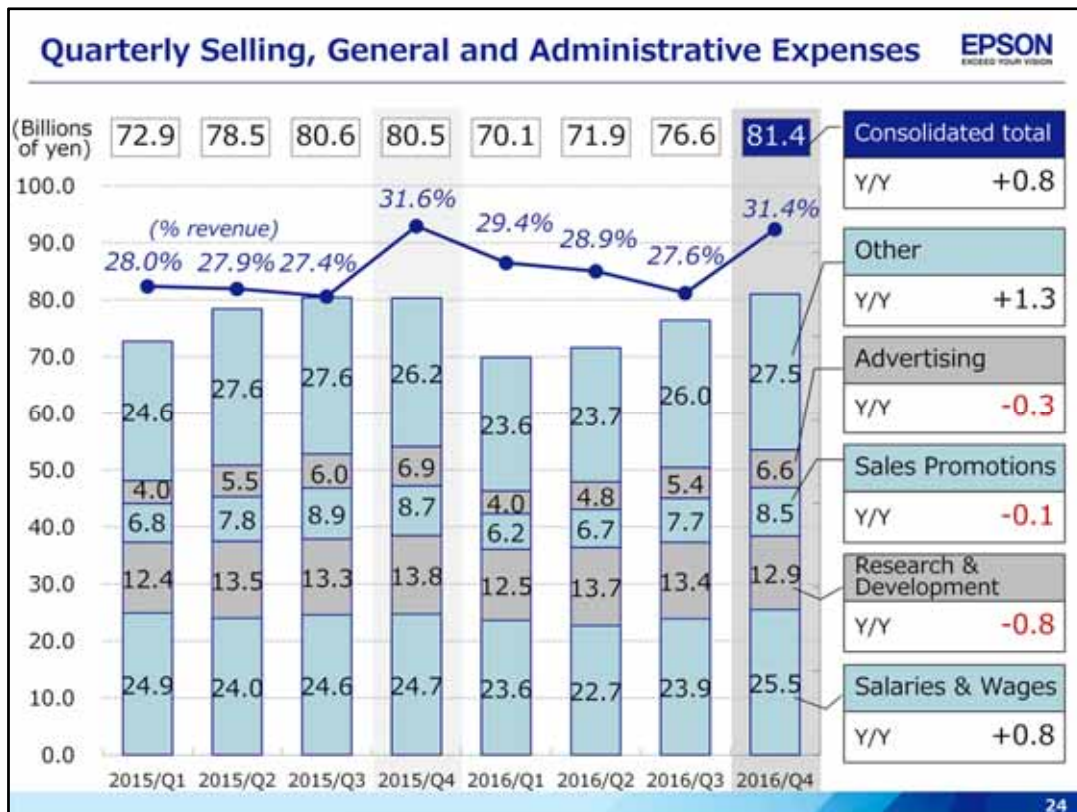
- Printing solutions revenue broken down by business
- Inkjet printer unit revenue increased because sales of high-capacity ink tank printers steadily expanded, especially in emerging markets, making up for declining unit shipments of ink cartridge printers in the soft North American market, where price promotions by our competitors undermined our sales.
- Ink revenue decreased compared to the fourth quarter of last year, when pricing revisions in Japan caused a temporary spike in demand.
- For the full year, however, ink revenue was basically flat year on year on a constant currency basis.
- SIDM printer unit shipments in China fluctuated wildly through the first three quarters. In the fourth quarter unit shipments stabilized but revenue was hurt by competitors' price promotions.
- Total printer business revenue was negatively affected by foreign exchange but was basically flat year on year.
- Revenue in professional printing as a whole grew year on year owing to a steady expansion of sales of large format printers in new areas such as signage, textiles, and labels.



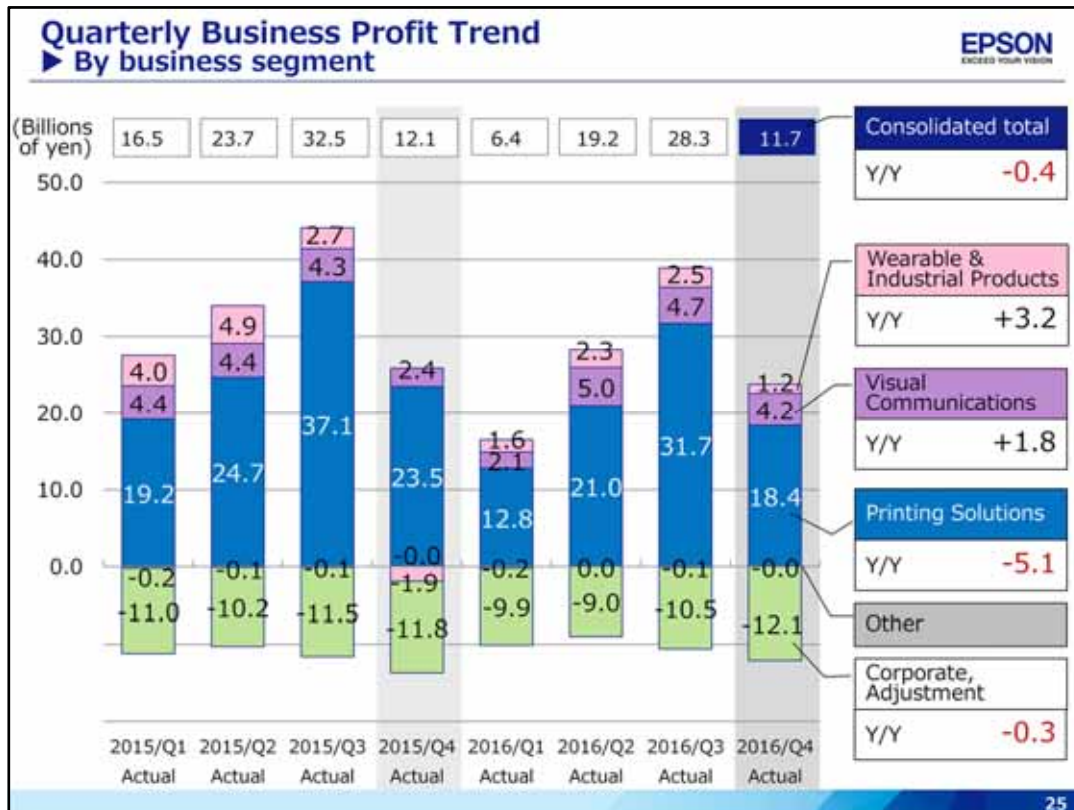
- Visual communications revenue
 - In visual communications we were able to increase unit shipments of standard projectors and high added value projectors, such as high-brightness models and ultra-short and short-throw models, mainly in Asia.
 - Sales of high-brightness projectors jumped year-on-year with the launch of laser light source models, helping to produce increase in revenue.



- Wearable & industrial products revenue broken down by business
- In wearable products, we continued to see subdued demand for watches.
- In robotics solutions, we saw a sharp increase in revenue compared to the same period last year because, in addition to a steady expansion of robots in the Greater China region, the U.S., and Europe, in areas such as mobile product assembly applications and in the electronics and automotive parts industries, we saw increased demand for IC handlers.
- Microdevices and other businesses saw revenue increase year-on-year. The quartz business contributed with firm demand in various segments, while the semiconductor business experienced strong demand in the silicon foundry business and from Epson's finished product businesses.

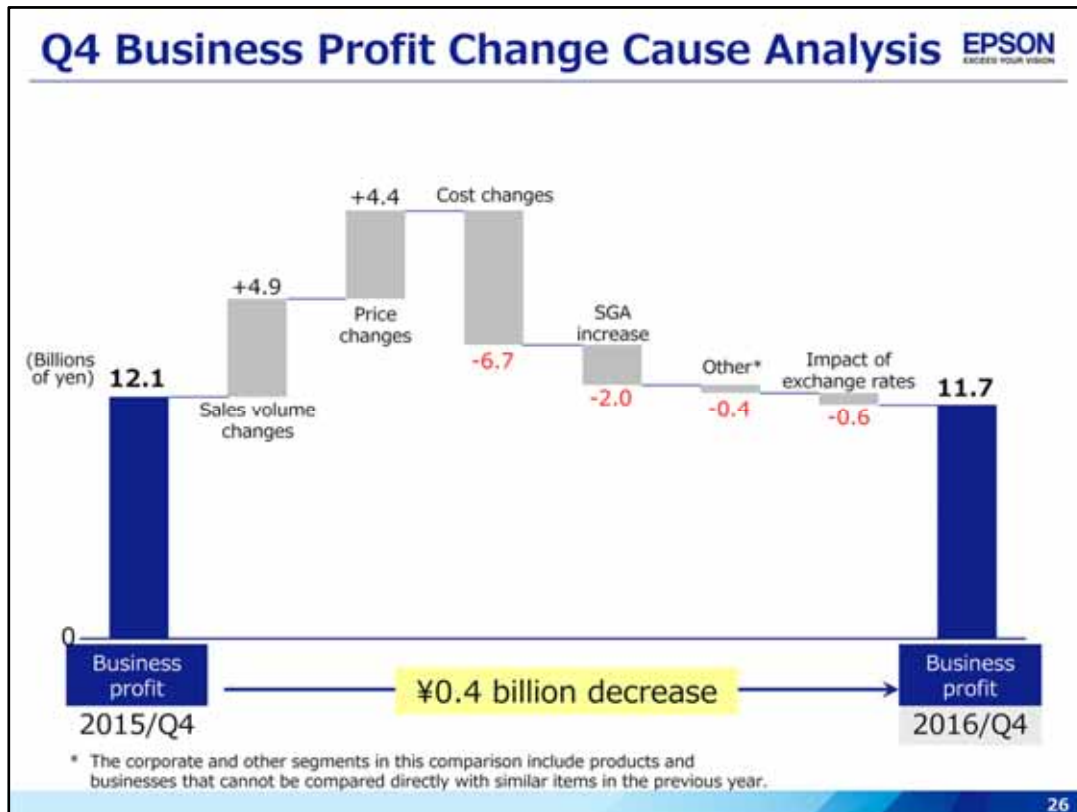


- Quarterly selling, general and administrative expenses
- SGA expenses were basically level with the same period last year because the strong yen offset an increase in salaries and wages, the result, primarily, of bolstering our sales organization.

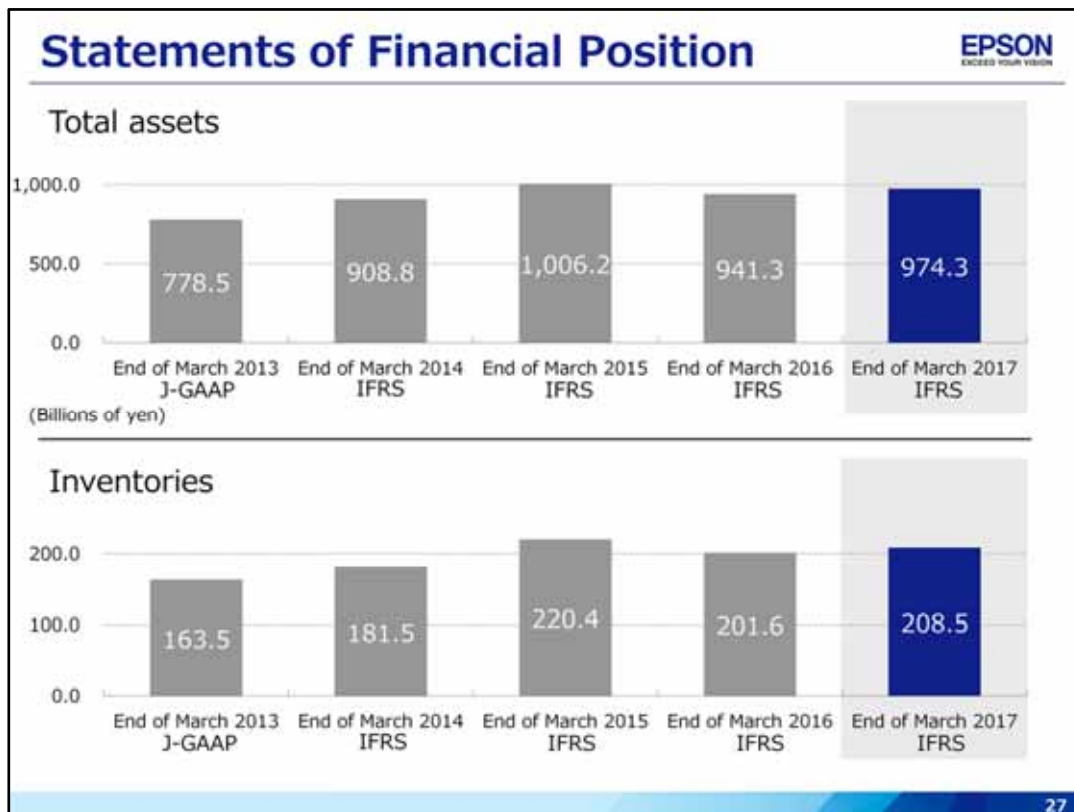


■ Quarterly business profit by segment

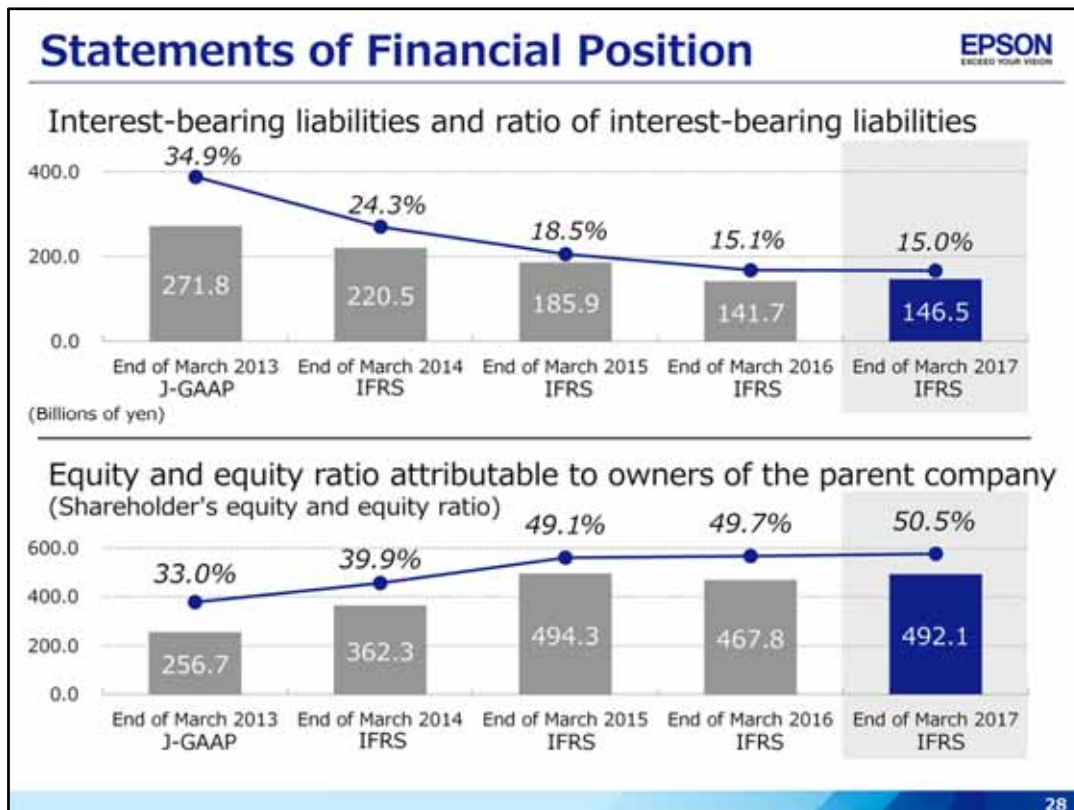
- Fourth-quarter total consolidated business profit was ¥11.7 billion, in line with the level recorded in the same period last year.
- In printing solutions, we had lower SIDM printer revenues, and were also impacted by the production of a larger volume of ink cartridge printers than in the same period last year, when we limited their production.
- Visual communications recorded a sharp increase in business profit. In addition to projector unit shipment growth, this was due to expanded sales of high-brightness models, which improved the model mix.
- We turned a profit in the wearable & industrial products segment. This was primarily the result of revenue growth in robotics solutions and microdevices and other businesses, as well as cost cutting in wearable products.
- Both revenue and business profit exceeded the financial outlook we presented on January 31, largely due to positive foreign exchange effects.
- In printing solutions, both revenue and business profit fell short of the outlook, despite positive foreign exchange effects. In the printer business, unit shipments of ink cartridge printers contracted in the face of competitors' promotions, especially in North America and Western Europe, while high-capacity ink tank printer revenue and ink revenue fell slightly short of the plan. In addition, the professional printing business fell short of the plan in the textile market.
- Visual communications revenue and business profit exceeded the outlook due to strong sales and foreign exchange effects.
- In wearable & industrial products, revenue ended roughly in line with the outlook, though there was some variation in performance from business to business. Business profit, on the other hand, exceeded the outlook, primarily because we reduced our costs in wearable products.



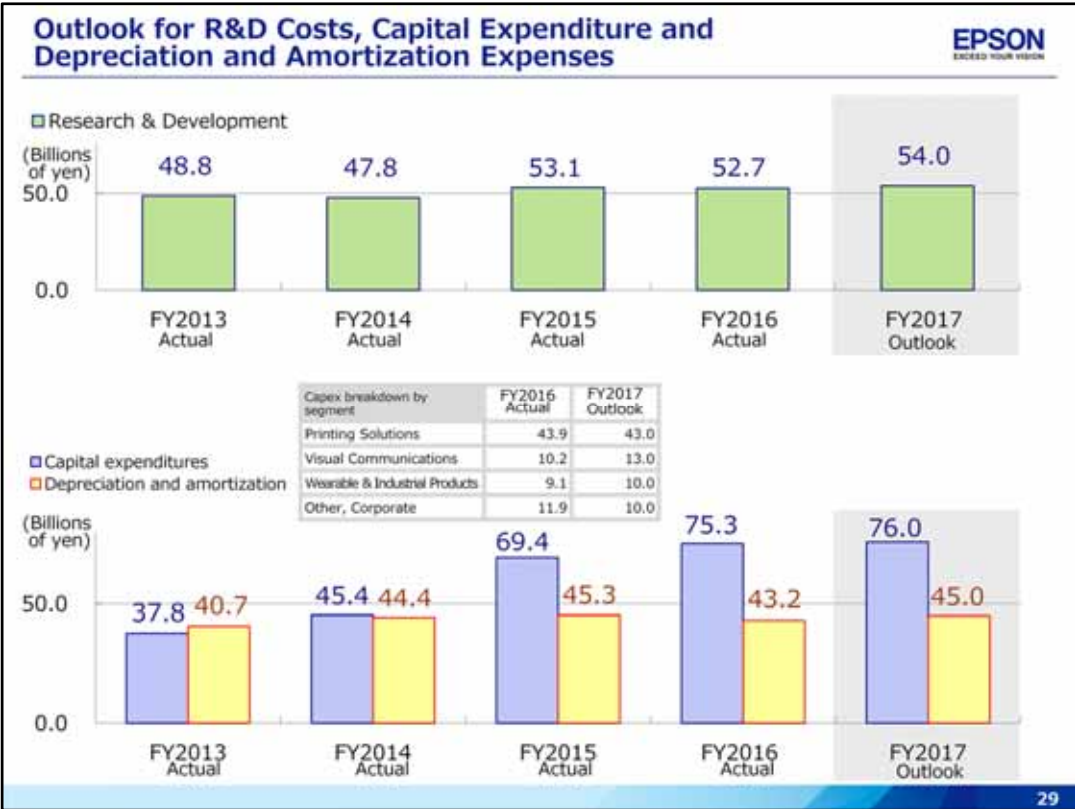
- Q4 business profit change cause analysis
- This slide shows a cause analysis of the ¥0.4 billion decrease in consolidated business profit compared to the same period last year.
- Volume changes positively affected business profit. Although inkjet printer ink declined as the model mix moved away from home printers and toward office printers, we saw unit growth in a large number of products, including but not limited to high-capacity ink tank printers, large format printers, projectors, robots, and microdevices.
- Price changes also positively affected business profit. Although changes in the product mixes in the semiconductor and watch businesses have a negative effect, profit benefited from an increase in average selling prices resulting from changes including the inkjet printer ink mix and an increase in high-brightness projectors.
- While cost reductions had a positive effect on business profit, cost changes were a negative factor, chiefly because of a year-on-year increase in ink cartridge printer production volume and an increase in unit costs associated with an increase in sales of high added value products.
- The increase in selling, general and administrative expenses is mainly a result of strengthening the sales organization.



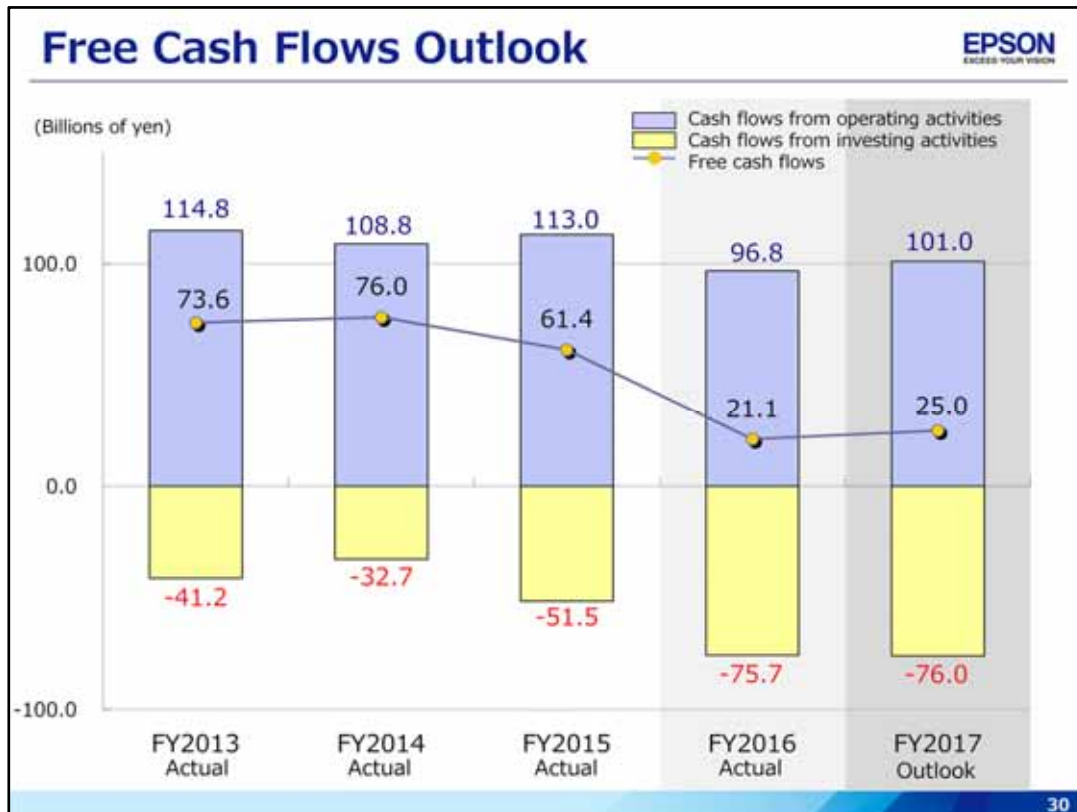
- Major items on the statements of financial position
 - Total assets increased by ¥33.0 billion from the end of the previous fiscal year, ending at ¥974.3 billion. This increase was mainly due to an increase in property, plant and equipment and intangible assets.
 - Inventories increased by ¥6.9 billion from the end of the previous fiscal year, ending at ¥208.5 billion.



- Major items on the statements of financial position
 - While we repaid current borrowings, interest-bearing liabilities were ¥146.5 billion, an increase of ¥4.8 billion compared to the end of the previous fiscal year, chiefly we issued more bonds payable than we redeemed. The ratio of interest-bearing liabilities to total assets was 15.0%.
 - Net cash was ¥75.2 billion.
 - Equity attributable to owners of the parent company was ¥492.1 billion, an increase of ¥24.3 billion compared to the previous fiscal year-end, and the equity ratio attributable to owners of the parent company was 50.5%. Whereas we paid dividends and repurchased shares in the Company, retained earnings increased due to the recognition of profit for the year.



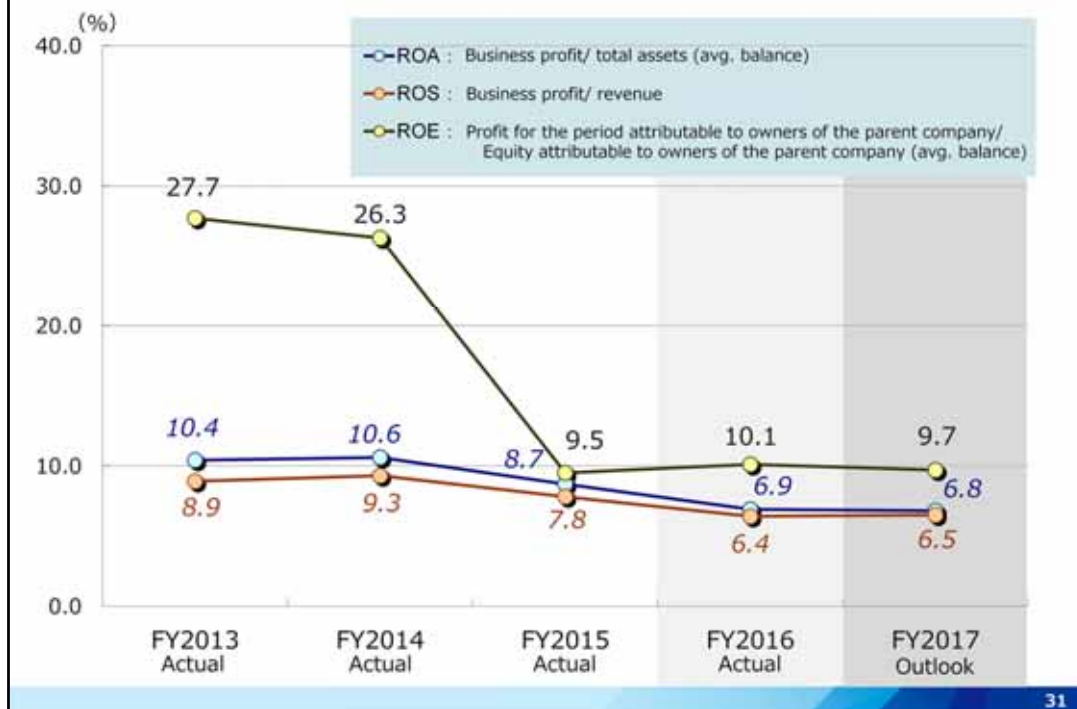
- Outlook for capital expenditure and depreciation and amortization expenses
- In the 2017 fiscal year we will continue to strategically invest at a high level.



■ Cash flows

- FY2017, we are forecasting ¥101 billion in cash flows from operating activities, ¥76 billion in cash flows from investing activities, and ¥25 billion in free cash flows.

Main Management Indicators



- Main management performance indicators
- We expect a 6.5% return on sales, 6.8% return on assets, and 9.7% return on equity.

Shareholder Returns

- While the top priority is strategic investment in growth, Epson also actively returns profits in parallel with its efforts to build a robust financial structure that is capable of withstanding changes in the business environment.
- Epson has set a consolidated dividend payout ratio*¹ in the range of 40% as a medium-term target. We intend to be more active in giving back to shareholders by agilely repurchasing shares as warranted by share price, the capital situation, and other factors.
- Dividends



*1: The ratio is based on profit after an amount equivalent to the statutory effective tax rate is deducted from business profit, a profit category that shows profit from the Company's main operations (and which is very similar to the concept of operating income under J-GAAP both conceptually and numerically).

*2: Epson declared a 2-for-1 stock split, effective April 1, 2015. The graph height shows the level after the split.

- Shareholder returns
 - As you can see, our basic policy and the medium-term shareholder return targets have not changed from what we presented in the mid-range business plan.
 - The Company's full-year financial performance was in line with the outlook primarily as a result of strategic progress in the Company's businesses. Epson therefore plans to pay an annual dividend of ¥60 per share for the 2016 fiscal year, as forecast at the beginning of the fiscal year.
 - For fiscal 2017 we likewise anticipate paying annual dividends of 60-yen per share.

Reference

Major Business Indicators



(Billions of yen)					(Billions of yen)			
		FY2016 Actual	FY2017 Outlook	FY2018 Target	Category	FY2016 Actual	FY2017 Outlook	3-year cumulative (FY2016-18 business plan)
Printing Solutions	Revenue	686.6	689.0	805.0				
	Business profit	84.1	90.0	-	Operating CF	96.8	101.0	Approx. 330.0
Visual Communications	Revenue	179.6	182.0	200.0				
	Business profit	16.1	18.0	-	FCF	21.1	25.0	Approx. 120.0
Wearable & Industrial Products	Revenue	158.5	163.0	195.0				
	Business profit	7.8	12.0	-	Capital expenditure	75.3	76.0	Approx. 210.0
Other	Revenue	1.5	1.0	0.0	R&D costs	52.7	54.0	Invest aggressively
	Business profit	-0.4	-1.0	-	Exchange rate			
Corporate, Adjustment	Revenue	-1.5	-5.0	0.0		FY2016 Actual	FY2017 Outlook	FY2016-18 business plan
	Business profit	-41.7	-52.0	-	USD	¥108.38	¥105.00	¥115.00
Consolidated total	Revenue	1,024.8	1,030.0	1,200.0	EUR	¥118.79	¥110.00	¥125.00
	Business profit	65.8	67.0	96.0				
	ROS	6.4%	6.5%	8%				
	ROE	10.1%	9.7%	Sustain at at least 10%				

Main Product Sales Trends

Results & outlook vs. previous fiscal year ASP (average selling prices) and sales amounts after conversion to yen

Product		FY2015 Full year (Actual)	FY2016 Q1 (Actual)	FY2016 Q2 (Actual)	FY2016 Q3 (Actual)	FY2016 Q4 (Actual)	FY2016 Full year (Actual)	FY2017 Full year (Outlook)
IJP	Volume	+1%	+8%	+5%	+2%	+7%	+5%	+8%
	Office/ high-capacity ink tank as % of total unit sales	Approx. 20%/ Approx. 35%	-	-	-	-	Approx. 20%/ Approx. 40%	Approx. 20%/ Approx. 45%
	ASP	+ low single-digit %	Around -10%	- mid 10%	- low single-digit %	+ low single-digit %	- high single-digit %	+ low single-digit %
	Revenue	+ low single-digit %	- low single-digit %	- low teen %	Flat YoY	+ high single-digit %	- low single-digit %	+ high single-digit %
IJP ink	Volume (packs)	0%	-3%	-7%	-2%	-5%	-4%	-
	ASP	+ mid-single-digit %	- low single-digit %	- high single-digit %	- low single-digit %	+ mid-single-digit %	- low single-digit %	-
	Revenue	+ mid-single-digit %	- mid-single-digit %	- mid-teen %	- mid-single-digit %	- low single-digit %	- mid-single-digit %	- mid-single-digit %
SIDM printers	Volume	-6%	+19%	+10%	-13%	-1%	+4%	-11%
	ASP	+ low single-digit %	- mid 20%	- mid 20%	- mid-teen %	- high single-digit %	- high teen %	- mid-single-digit %
	Revenue	- low single-digit %	Around -10%	- high teen %	- high 20%	- high single-digit %	- mid-teen %	- mid-teen %
Projectors	Volume	+2%	+9%	+8%	+7%	+2%	+6%	+2%
	ASP	+ low single-digit %	- mid-teen %	- mid-teen %	- high single-digit %	+ mid-single-digit %	- high single-digit %	- low single-digit %
	Revenue	+ mid-single-digit %	- high single-digit %	- high single-digit %	Flat YoY	+ high single-digit %	- low single-digit %	Flat YoY

The indicators in this document are based on values tracked internally by Epson.

EPSON
EXCEED YOUR VISION