A decorative graphic on the left side of the page consists of several overlapping, curved, blue lines that create a sense of motion and depth, resembling a stylized wave or a series of interlocking paths.

Fourth Quarter Financial Results
Fiscal Year 2013
(Ended March 2014)

April 30, 2014
Seiko Epson Corp.

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■ 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.

■ Numerical values presented herein

Numbers are rounded to the unit indicated.

Percentages are rounded off to one decimal place.

FY2013 Full-Year Financial Results
FY2014 Financial Outlook

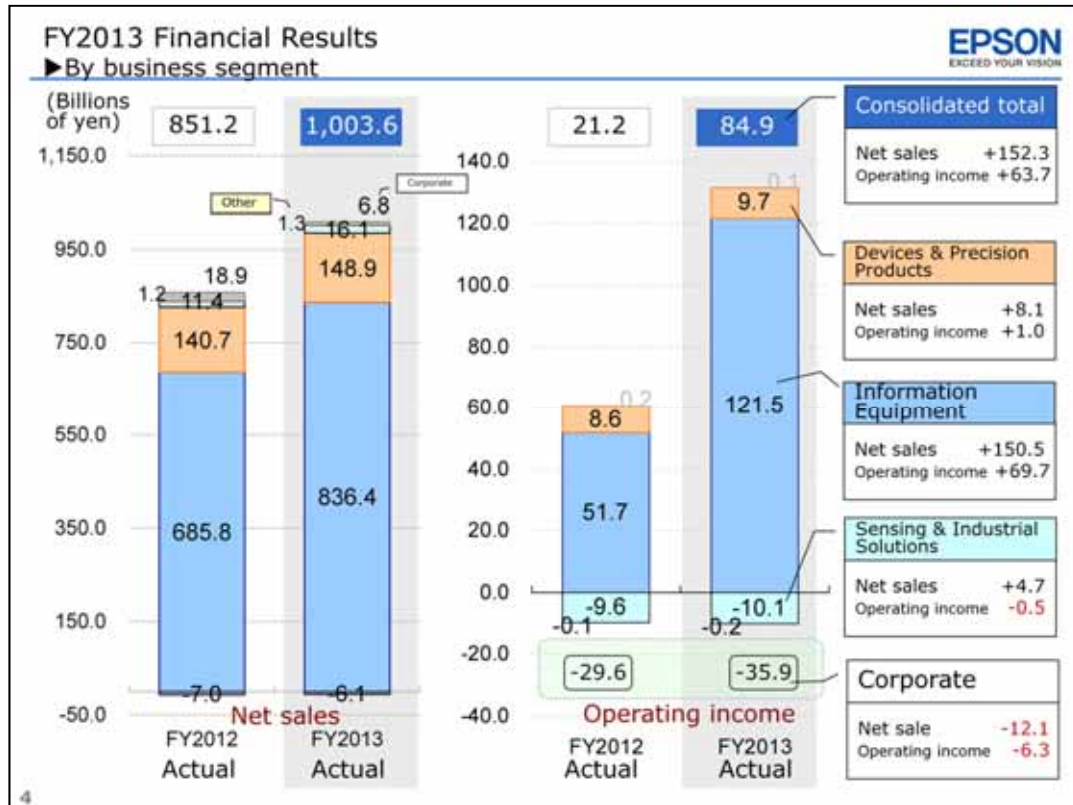
FY2013 Q4
Financial Results

Financial Highlights (Full Year)							EPSON EXCEED YOUR VISION	
(Billions of yen)	FY2012		FY2013				Change (Amount, %)	
	Actual	%	1/31 Outlook	%	Actual	%	Y/Y	Vs. previous outlook
Net sales	851.2	-	990.0	-	1,003.6	-	+152.3 +17.9%	+13.6 +1.4%
Operating income	21.2	2.5%	79.0	8.0%	84.9	8.5%	+63.7 +299.8%	+5.9 +7.6%
Ordinary income	17.6	2.1%	74.0	7.5%	78.1	7.8%	+60.4 +343.1%	+4.1 +5.6%
Net income before income taxes	-3.4	-0.4%	68.0	6.9%	71.9	7.2%	+75.3 -	+3.9 +5.8%
Net income	-10.0	-1.2%	52.0	5.3%	83.6	8.3%	+93.7 -	+31.6 +61.0%
EPS	-¥56.41		¥290.68		¥467.87			
Exchange rate	USD	¥83.11	¥100.00		¥100.23			
	EUR	¥107.14	¥134.00		¥134.37			

Previous outlook exchange rate assumptions from Q4 onward
USD: ¥100.00, EUR: ¥140.00

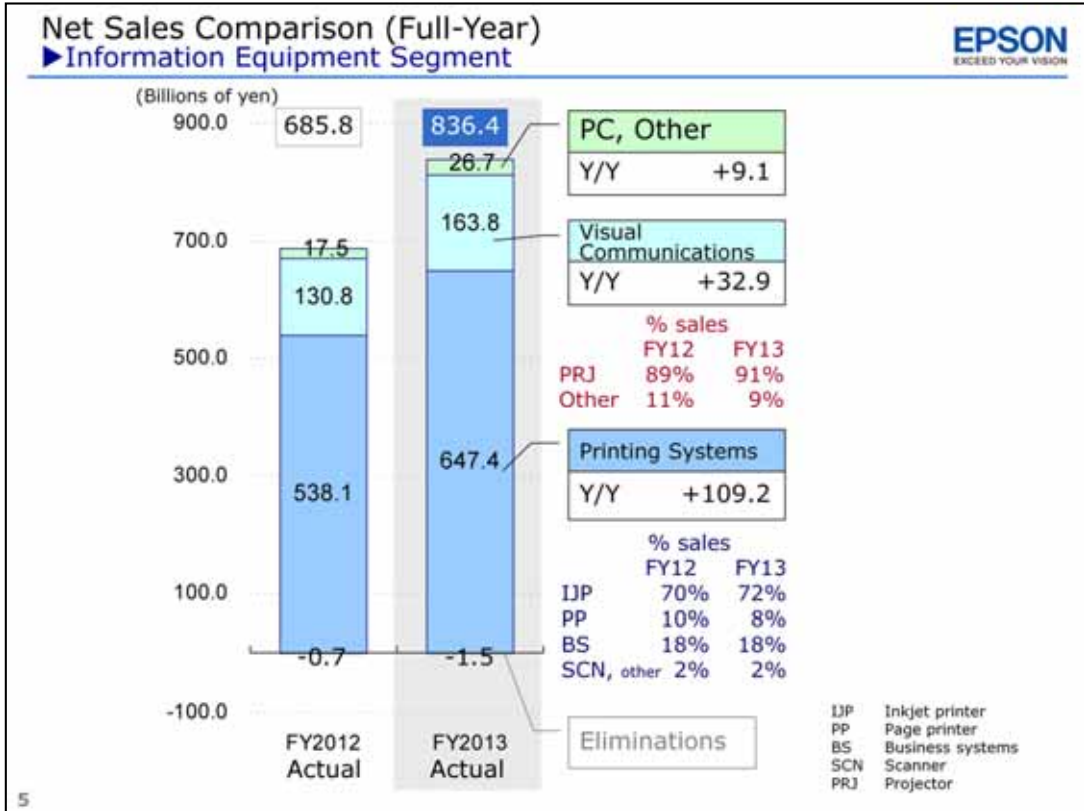
■ FY2013 full-year financial results

- We had ¥1,003.6 billion in net sales, an increase of ¥152.3 billion year-over-year. In fact, net sales rebounded past the 1,000 billion yen mark for the first time since FY2008. We also recorded a ¥84.9 billion in operating income, a significant increase of ¥63.7 billion from the previous year.
- Net income before income taxes came in at ¥71.9 billion, a ¥75.3 billion increase from the previous year. This increase was due to a large decline in extraordinary losses that we had posted previously, as the far-reaching business structure improvements, lawsuits and other items that exercised a significant influence on our results have come to a conclusion.
- Net income was a record ¥83.6 billion, an increase of ¥93.7 billion compared to the previous period. This was due to an increase in net income before income tax, as well as a significant reduction in income tax expenses due to deferred tax assets recorded in the light of our FY2013 results and FY2014 outlook.
- Net sales, along with the results in every category of income, exceeded the previous outlook, which we presented on January 31, in part because of a temporary spike in sales of inkjet printer consumables before the domestic consumption tax rate hike.



■ Net sales and operating income broken out by segment

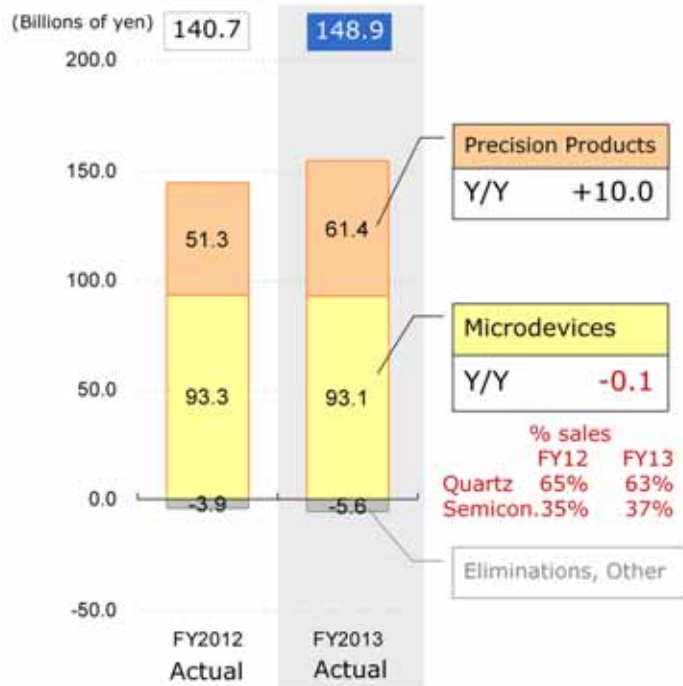
- Information-related equipment had ¥836.4 billion in net sales and ¥121.5 billion in operating income. Devices & precision products had ¥148.9 billion in net sales and ¥9.7 billion in operating income.
- Though it benefitted from the effects of the weaker yen, the information-related equipment segment recorded particularly strong year-over-year increases in net sales and income, and fueled overall improvement in Epson's financial results.
- Exchange rates had a ¥127.6 billion positive effect on consolidated net sales and a ¥42.2 billion positive effect on operating income, but the increases in net sales and income that we recorded go well beyond those.



- Net sales breakdown for the year in each of the businesses making up the information-related equipment segment

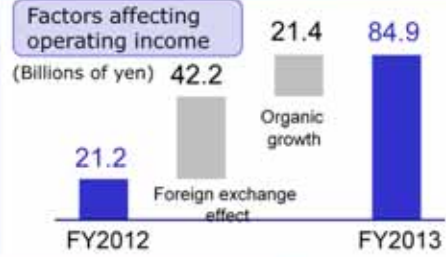
Net Sales Comparison (Full-Year)

► Devices & Precision Products Segment

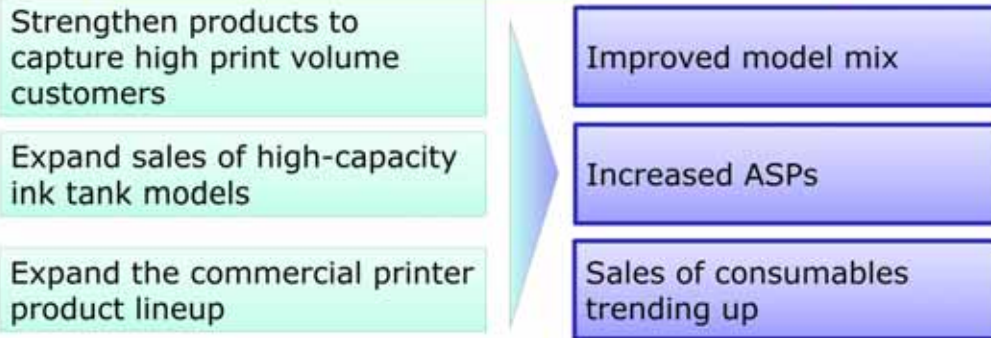


- Net sales breakdown for the year in each of the businesses making up the devices & precision products segment

Strategies pursued under our business plan have started to show up in the numbers, with some help from the weaker yen.



Goals and results in the IJP business



- FY2013 summary

FY2014 Actions (1)



- FY2013 actions

FY2014 actions

Stay on the course charted for the 2nd year of the business plan and remain focused on accelerating the planned strategic actions

- ◆ Avoiding the single-minded pursuit of net sales growth, generate steady income and put the company in a stronger financial position.
- ◆ Strategically invest as necessary to accelerate measures geared toward future growth while keeping fixed costs under control.



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■ FY2013 actions

FY2014 Financial Outlook

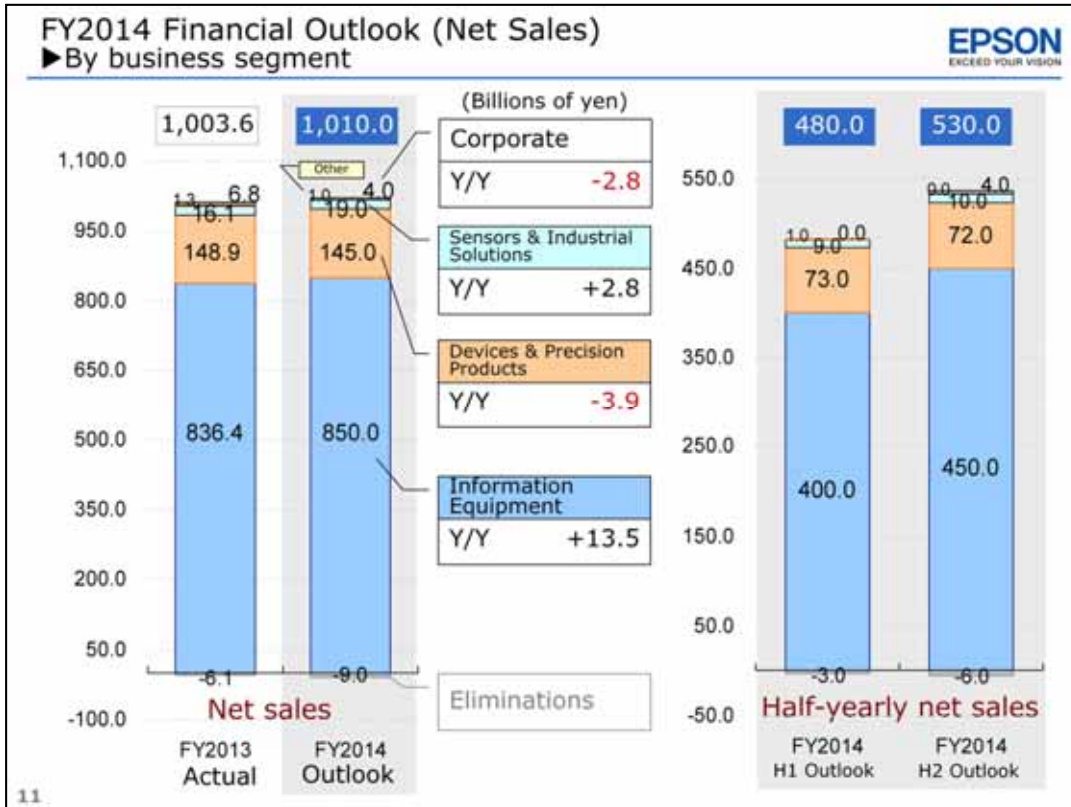


(Billions of yen)	FY2013		FY2014		Change	
	Actual	%	Outlook	%	Amount	%
Net sales	1,003.6	-	1,010.0	-	+6.3	+0.6%
Operating income	84.9	8.5%	87.0	8.6%	+2.0	+2.4%
Ordinary income	78.1	7.8%	88.0	8.7%	+9.8	+12.6%
Net income before income taxes	71.9	7.2%	84.0	8.3%	+12.0	+16.8%
Net income	83.6	8.3%	65.0	6.4%	-18.6	-22.3%
EPS	¥467.87		¥363.35			
Exchange rate	USD	¥100.23	¥100.00			
	EUR	¥134.37	¥135.00			

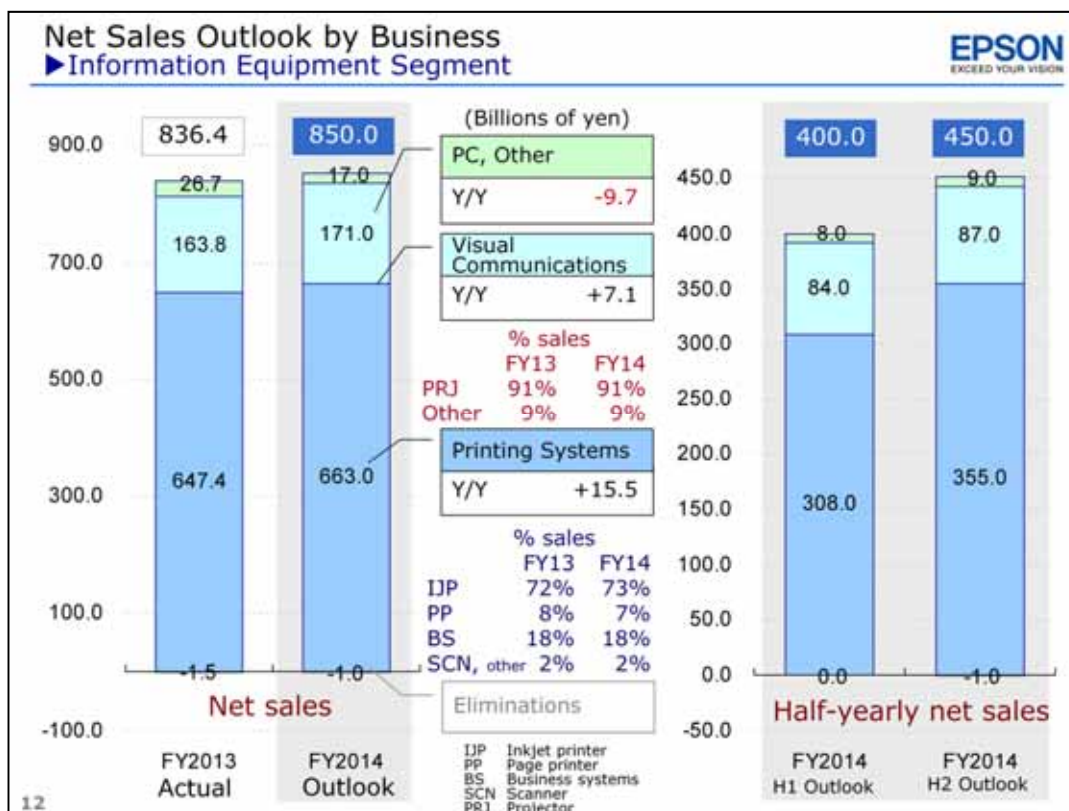
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■ FY2014 financial outlook

- Assuming foreign exchange rates of 100 yen to the US dollar and 135 yen to the euro, we expect net sales of ¥1,010 billion, up ¥6.3 billion from last year. Operating income should rise by ¥2 billion, to ¥87 billion. Net income is projected to come in at ¥65 billion.
- Net income is expected to be lower in FY2014 than in the prior period. This is because, as I explained earlier, the recording of deferred tax assets resulted in significantly lower income tax expenses that boosted our net income in 2013.



- Net sales outlook with the figures broken down by segment and by first and second half
- The information-related equipment segment is forecasting net sales of ¥850 billion, an increase of ¥13.5 billion from last year. The devices & precision products segment sees net sales coming in at around ¥145.0 billion, down ¥3.9 billion. And the sensing & industrial solutions segment expects ¥19 billion in net sales, an increase of ¥2.8 billion.

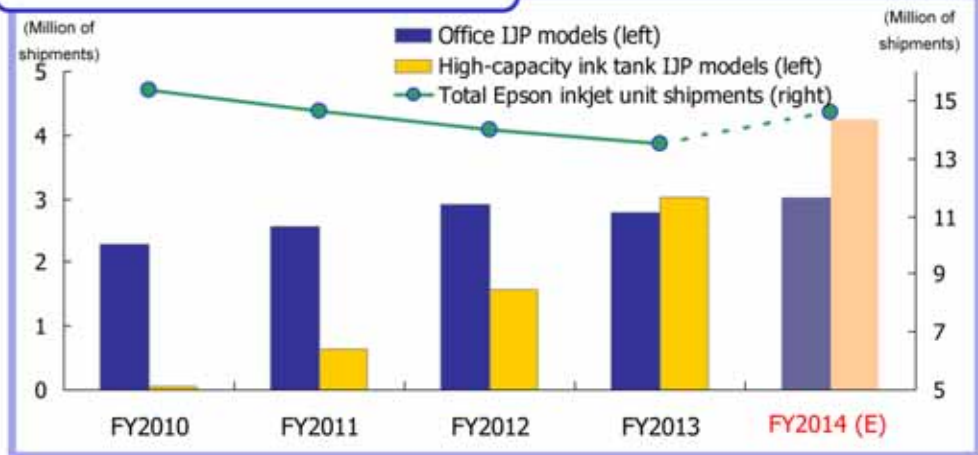


- Breakdown of net sales forecast for each business in the information-related equipment segment
- In the printing systems business, the inkjet printer market has been contracting since 2012 because the major players in the market, including Epson, have been strategically limiting the number of low-end models they ship. However, we see the market stabilizing going forward.
- We are planning to grow net sales on the assumption of 8% year-over-year unit shipment growth. Toward this end, we will continue to act in line with our strategies, increase the attractiveness of our products in the home premium zone, expand and upgrade our lineup of office printers equipped with our new PrecisionCore print head, expand unit shipments of high-capacity ink tank printers, and expand and upgrade our lineup of commercial printers.
- We have seen in North America that increasing office printers as a percentage of unit shipments has a positive effect on sales of consumables, but, as stated in the mid-range business plan, we do not expect serious growth in consumables to start until next year. Consumables net sales are expected to move sideways in 2014, in part because demand in Japan is expected to dip following the surge in demand just prior to the April consumption tax hike.
- Business systems as a whole is expected to post flat year-over-year net sales. We anticipate steady demand for SIDM printers used in tax collection systems in China. In other regions, however, where demand is likely to contract, we will capture orders with products that are competitive and competitively priced. Meanwhile, in POS-related products we will make inroads in new areas with intelligent models and non-receipt printers.
- In visual communications, we expect net sales to increase because, although total projector market unit shipments should be nearly flat year over year, we expect to increase Epson's unit shipments at a rate of about 5% by strengthening our offerings in high-value-added categories such as short-throw lens and high-lumen models and by providing products tailored to each of the office, education, and home markets.

Progress of Inkjet Printer Business



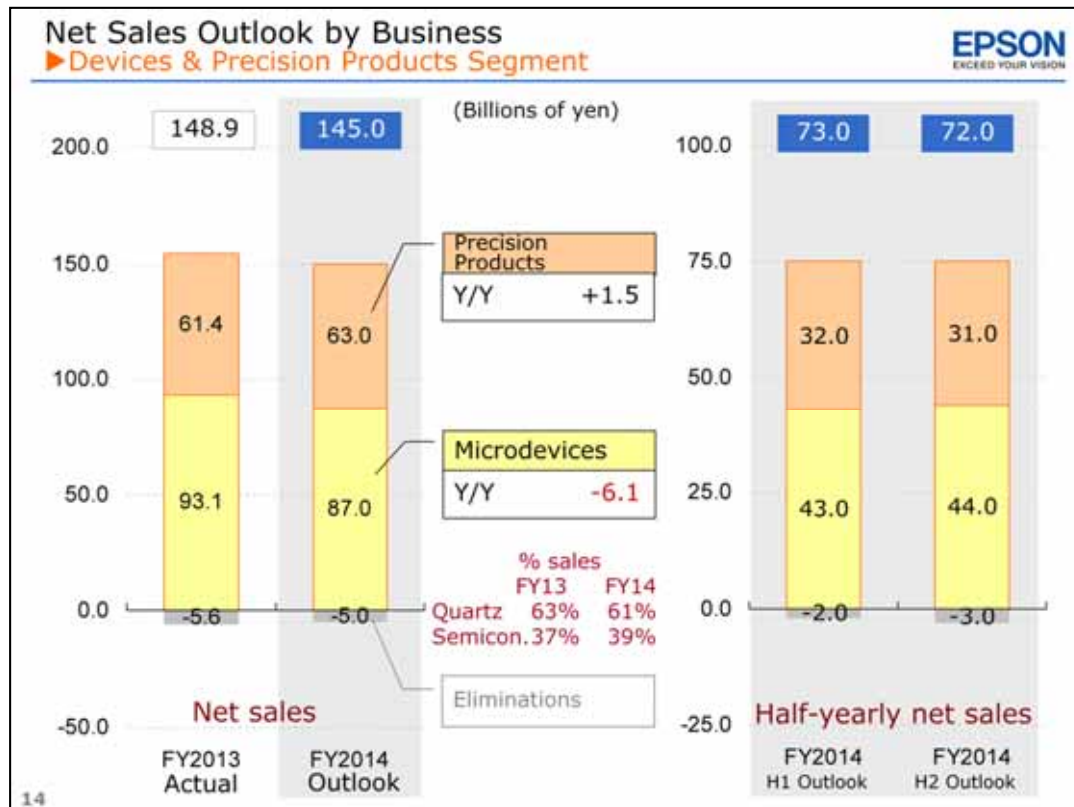
Office and high-capacity ink tank IJP model unit shipment trends



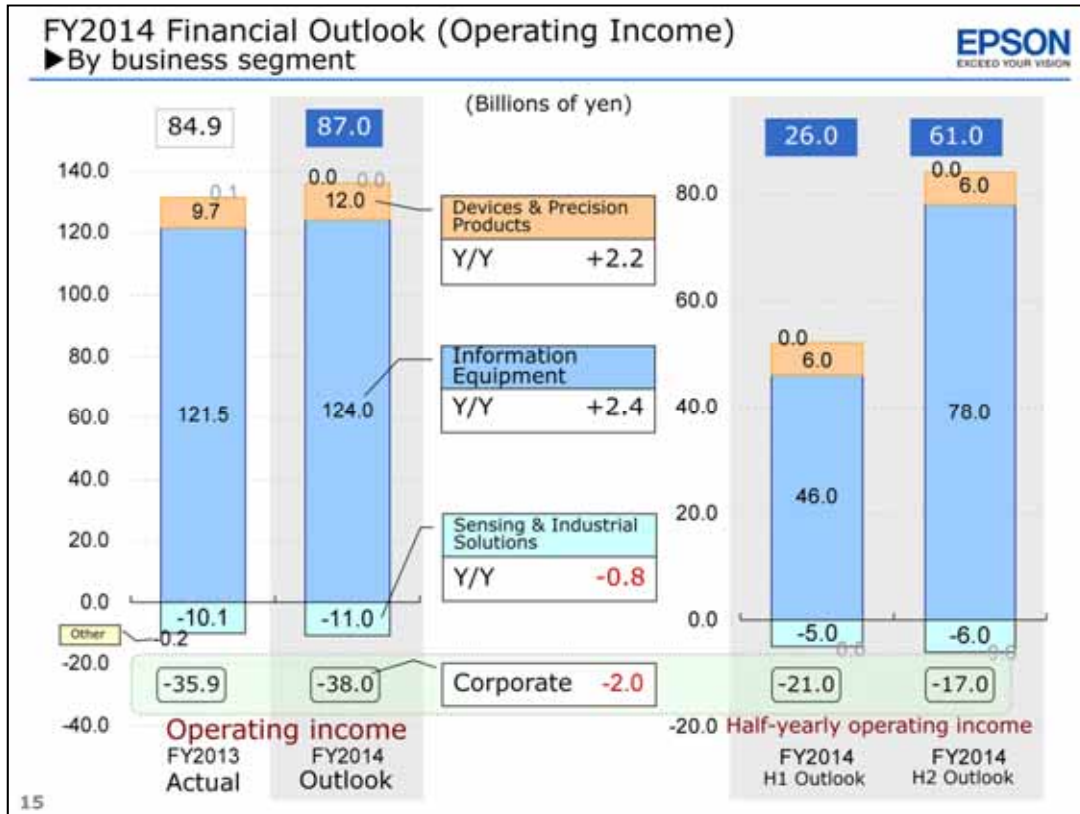
- Significantly expanded high-capacity ink tank models
- Expanded and enhanced the office inkjet lineup

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- Office inkjet printer and high-capacity ink tank printer units shipment trends
 - Unit sales of high-capacity ink tank models have steadily been increasing and are expected to reach about 30% of total Epson inkjet printer shipments in FY2014.
 - On the other hand, although we plan to grow unit shipments of office inkjets, we expect these to account for about 20% of total unit shipments, which is right where they were last year. The office segment is an area where it is still going to take time for Epson to make inroads. To achieve mid-term growth, this year we are going to have to further step up our initiatives to increase the competitiveness of our products, and expand and upgrade our office printer lineup. That is going to be one of the year's key initiatives.



- Breakdown of the net sales outlook in the devices & precision products segment
 - The microdevices business has been pursuing a basic strategy of readjusting the product mix in the quartz business by expanding sales of high-value-added products for base station, network, and in-vehicle applications. At the present time, however, we expect net sales to decrease because of price erosion in the consumer electronics, digital camera, and cellular sectors, who account for the majority of sales.
 - In the precision products business, we are forecasting net sales growth. The watch business will fuel this growth with domestic sales, and sales of high-end luxury models as well as movements.



- FY2014 full-year operating income outlook, with figures broken down by segment and by half
- Epson estimates that information-related equipment operating income will increase by ¥2.4 billion compared to last year.
- Operating income from the inkjet printer business as a whole is projected to increase even after accounting for aggressive investment to develop the office segment and the post-tax hike dip in consumables demand. The increase will be driven by net sales growth in high-capacity ink tank printers and commercial printers.
- We expect operating income in business systems to remain flat, while in visual communications we expect increases in net sales to drive growth in operating income.
- Devices & precision products operating income is expected to increase by ¥2.2 billion year-over-year.
- The microdevices business plans to increase income by accelerating its efforts in high added value products, reducing its fixed and variable costs, and increasing the efficiency of its operations.
- The watch business forecasts higher income on higher net sales.
- In sensing & industrial solutions, we will grow net sales by introducing new products and, at the same time, will invest in the development of compelling products that leverage Epson's unique strengths.

FY2012 Full-Year Financial Results
FY2013 Financial Outlook

FY2013 Q4 Financial Results

Financial Highlights (Fourth Quarter)



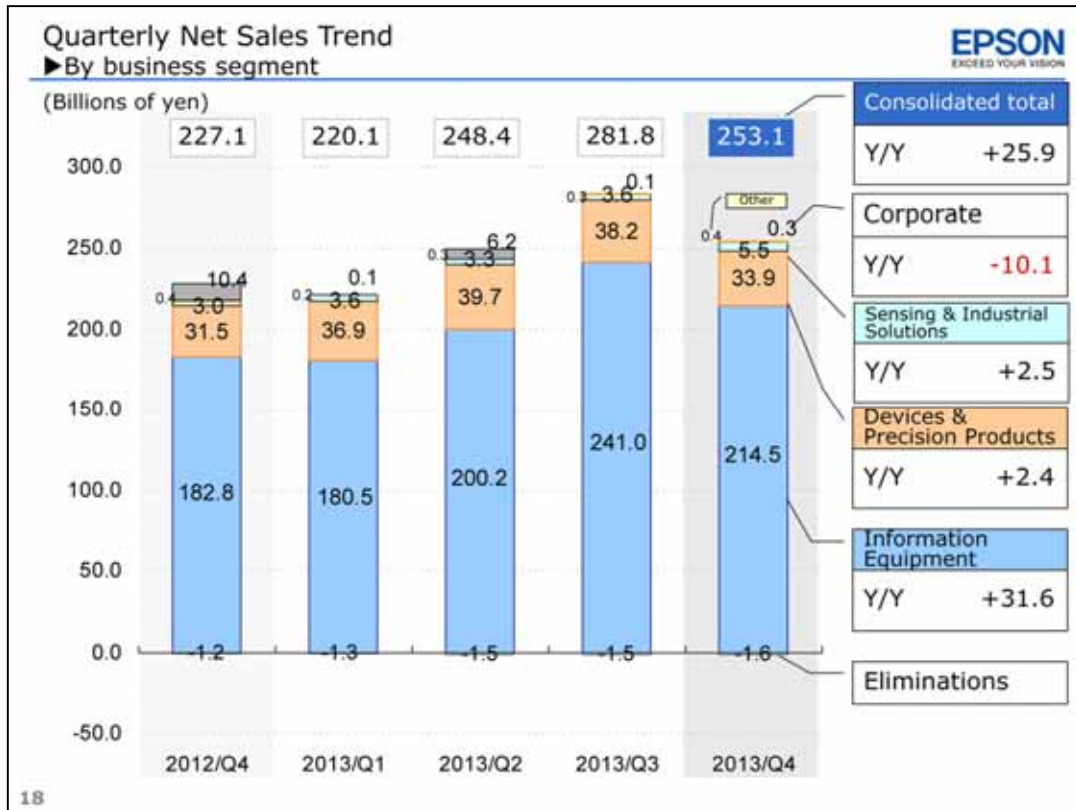
(Billions of yen)	FY2012		FY2013		Change	
	Q4 Actual	%	Q4 Actual	%	Amount	%
Net sales	227.1	-	253.1	-	+25.9	+11.4%
Operating income	9.4	4.2%	10.0	4.0%	+0.5	+6.2%
Ordinary income	5.5	2.4%	6.1	2.4%	+0.6	+11.6%
Net income before income taxes	-0.7	-0.3%	4.4	1.7%	+5.2	-
Quarterly net income	2.5	1.1%	32.9	13.0%	+30.4	-
EPS	¥14.10		¥184.08			
Exchange rate	USD	¥92.42	¥102.78			
	EUR	¥122.05	¥140.79			

Previous outlook exchange rate assumptions from Q4 onward
USD: ¥100.00, EUR: ¥140.00

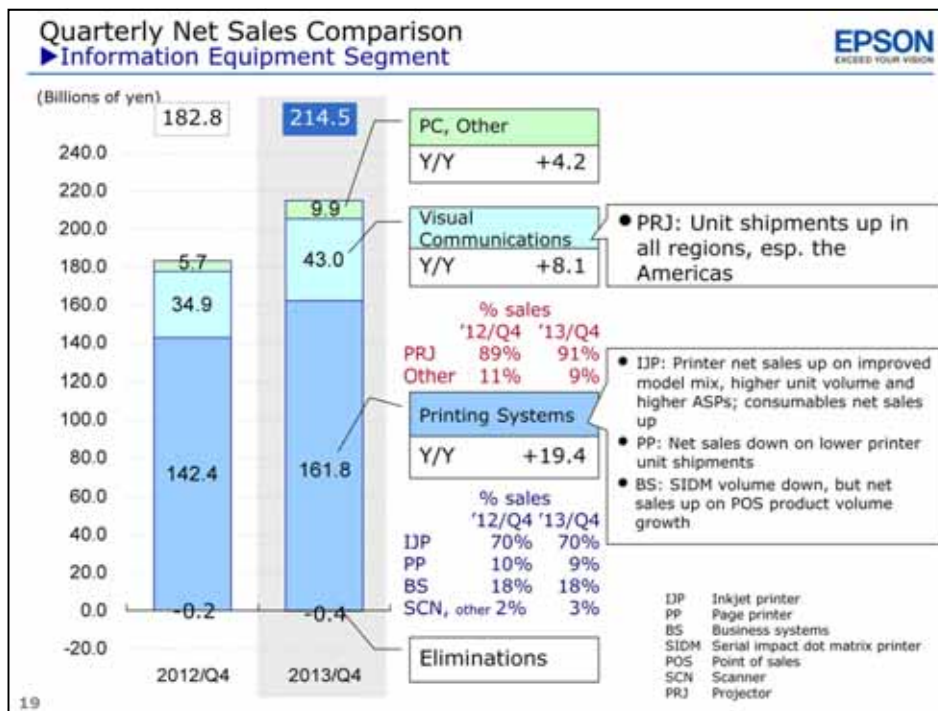
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■ FY2013 fourth-quarter financial highlights

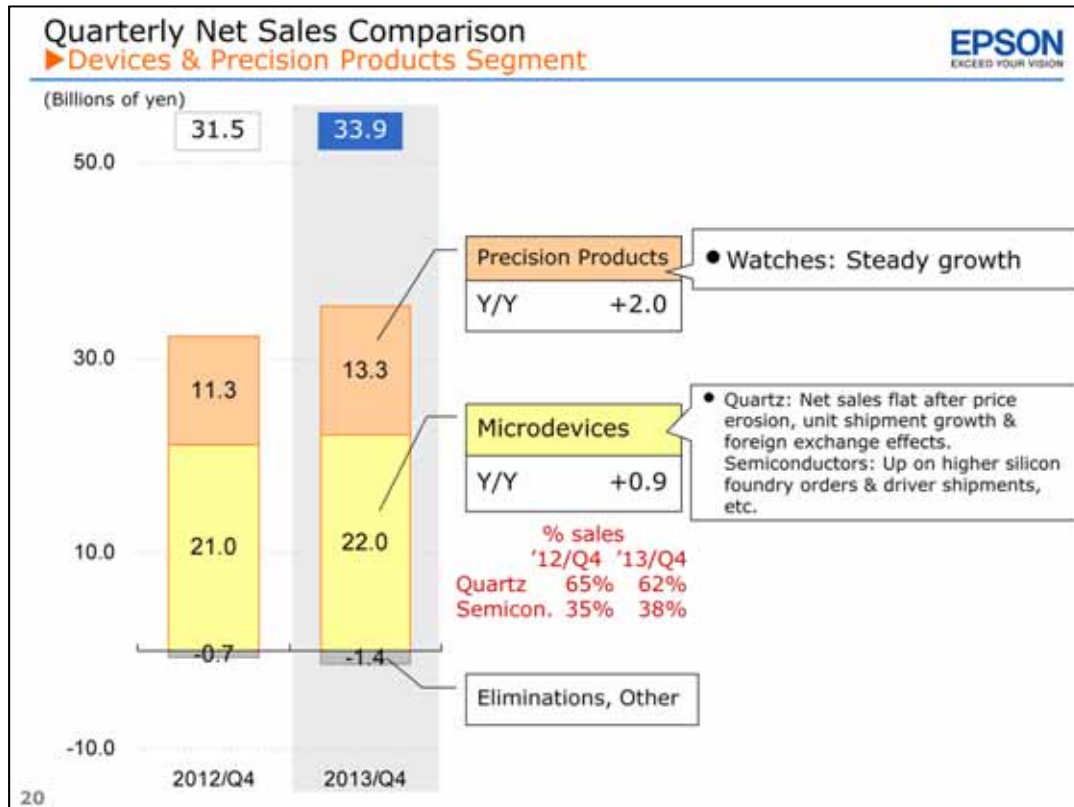
- Net sales for the quarter were ¥253.1 billion, up ¥25.9 billion year over year. Operating income, at ¥10 billion, was basically flat year over year. Net income was ¥32.9 billion, an increase of ¥30.4 billion.



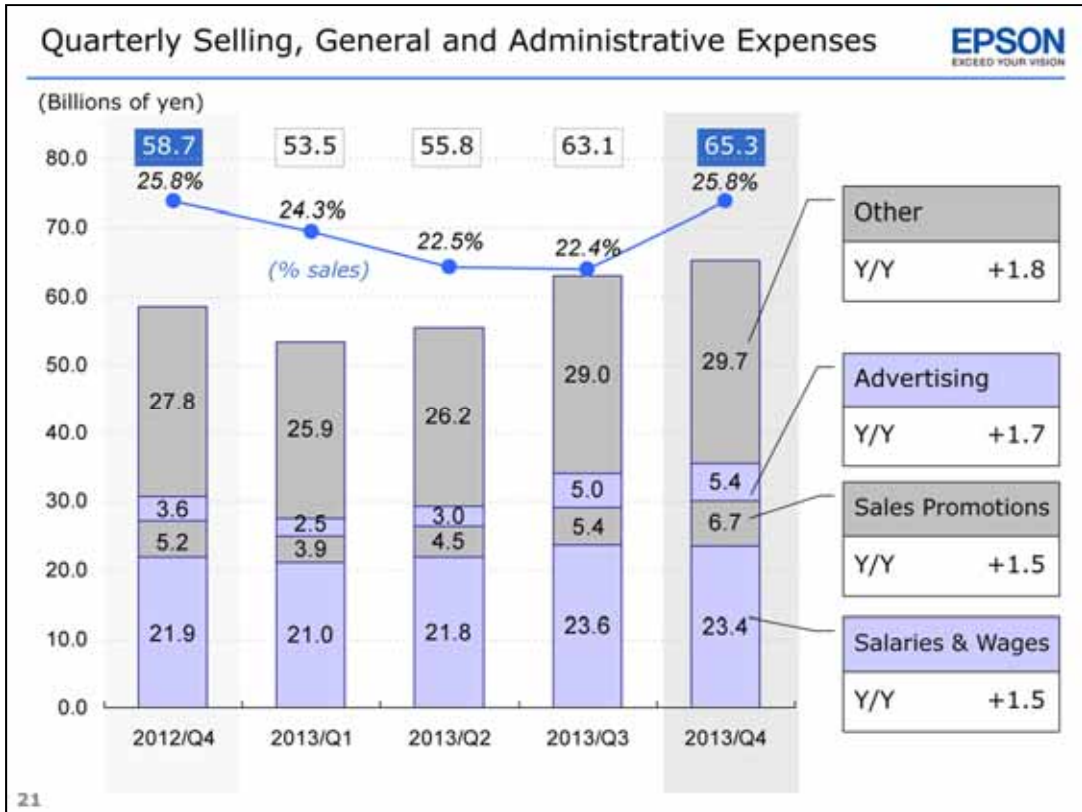
- Net sales in each segment over the last five quarters
- Corporate expenses decreased by ¥10.1 billion compared to the same period last year, when we recorded items such as one-off patent royalty income, but total consolidated net sales increased by ¥25.9 billion because, in addition to a ¥31.6 billion increase in information-related equipment net sales and a ¥2.4 billion increase in devices and precision products net sales, the sensing and industrial solutions segment recorded a ¥2.5 billion increase in net sales owing to strong robot sales.
- Foreign exchange effects had a ¥18.8 billion positive effect on quarterly net sales, mostly in the information-related equipment segment.



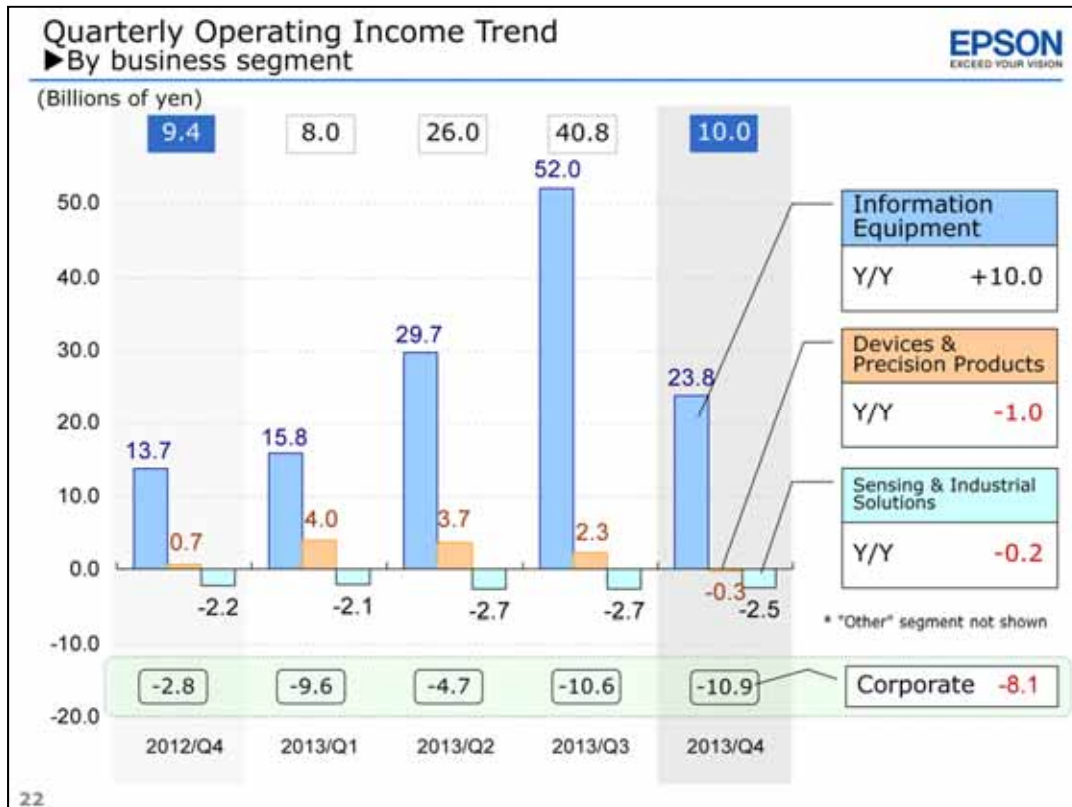
- Quarterly net sales in the businesses making up the information-related equipment segment
 - First of all, every business in this segment benefited from yen depreciation.
 - Printing systems reported a ¥19.4 billion increase in net sales.
 - Inkjet printer net sales rose because we improved the model mix and shipped more printers at higher average selling prices, and because sales of consumables increased.
 - Broken down by region, Japan saw unit shipments decrease in the face of competitor price offensives while Europe as a whole was flat year over year. Although volume declined in the emerging markets of Europe due to the acceleration of the shift toward high-capacity ink tank printers, shipments increased in Western Europe, especially of office inkjets. Nevertheless, total unit volume grew 8% year over year as a result of unit shipment growth in North America and continued steep growth in sales of high-capacity ink tank models in the emerging markets of Latin America, Asia, and elsewhere.
 - Commercial large-format printer net sales also increased. The gradual economic recovery provided traction along with increased sales of both printers and consumables, particularly in Japan and Europe.
 - The result is that the inkjet printer business saw its net sales increase year-over-year.
 - Page printer net sales declined because we limited sales of low-priced models.
 - Business systems recorded net sales growth. Although SIDM printer unit shipments decreased in all Asian countries except China, the Chinese market remained firm. We also shipped more POS-related products this year than in the same period last year in Asia, with the exception of China, where demand from the food service market continues to be weak.
 - Visual communications posted net sales growth. Unit growth in the projector market as a whole was essentially flat, yet Epson recorded higher unit shipments in every region. Business projectors in the Americas were especially strong.
 - Compared to the outlook, net sales of inkjet printers exceeded the outlook even though printer unit shipments were slightly lower than forecast. This was due primarily to the spike in sales that preceded the consumption tax hike in Japan.
 - Page printer and business system net sales were essentially in line with the outlook.
 - Visual communications exceeded the outlook as a result of projector demand in the Americas and Japan.



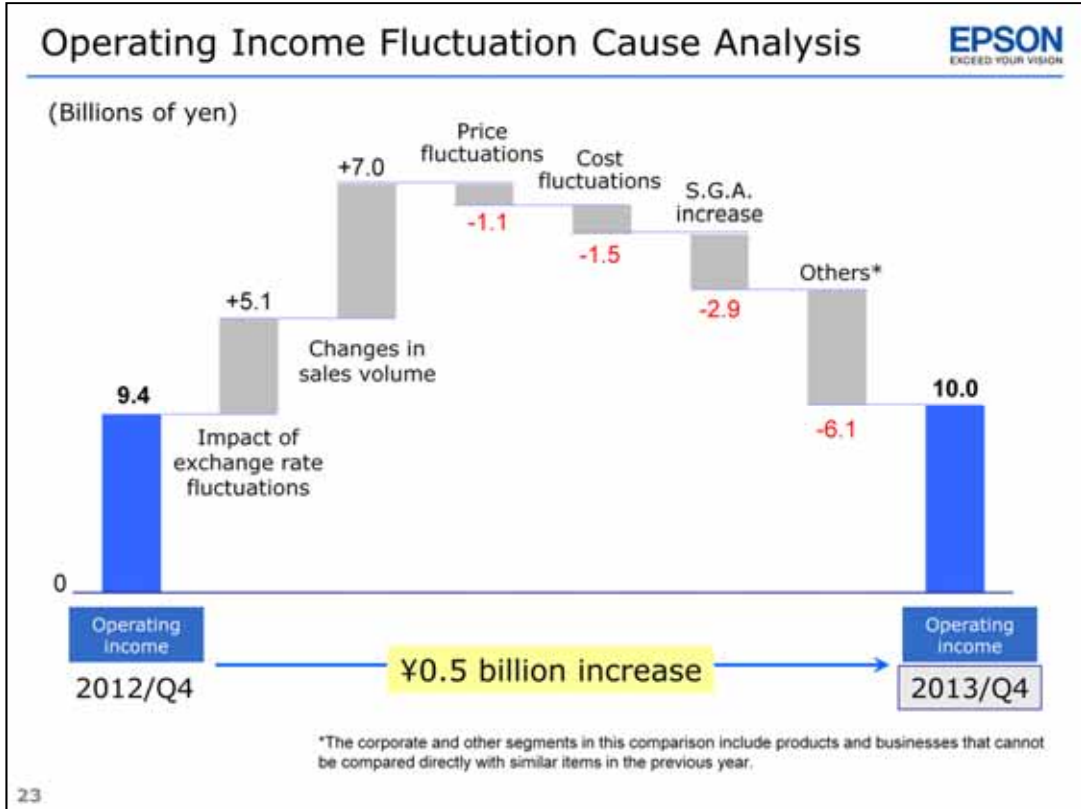
- Quarterly net sale comparison of the devices & precision products segment
 - The microdevices business as a whole recorded net sales growth. Although the quartz business was hurt by price erosion, its net sales were about the same as last year due to increased unit shipments and foreign exchange effects. The semiconductor business, on the other hand, posted net sales growth on higher volumes of silicon foundry, drivers and other products.
 - Precision products also posted net sales growth due to firm demand for high-end wristwatches in Japan.
 - Compared to the previous outlook, net sales in the microdevices business were in line with expectations, but net sales in precision products exceeded the outlook due to increased unit volume.



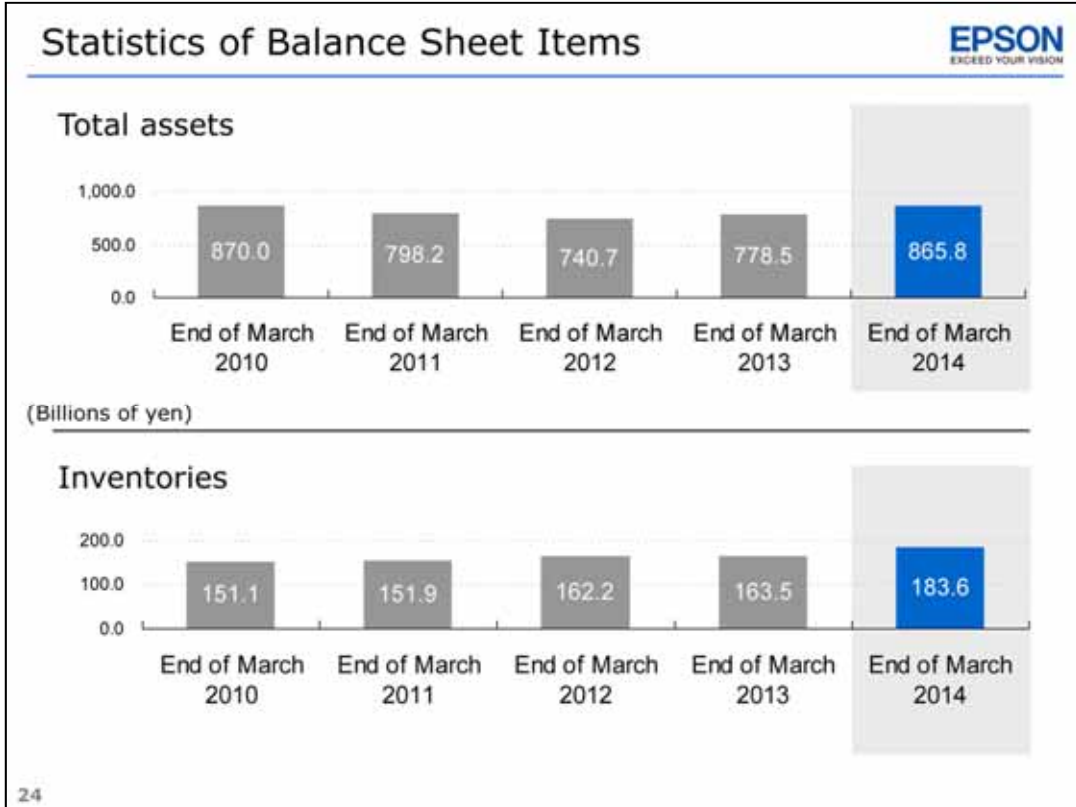
- Quarterly selling, general and administrative expenses
 - SGA expenses as a percentage of net sales saw very little change from the same period last year. This was despite the effects of foreign exchange, an increase in advertising and product promotion expenses, especially in information-related equipment, and an increase in labor costs.



- Breakdown of quarterly operating income by segment
 - Foreign exchange effects had an approximately ¥5.1 billion positive effect on consolidated operating income this quarter compared to the same quarter last year.
 - Information-related equipment recorded ¥23.8 billion in operating income, an increase of ¥10 billion compared to the same quarter last year.
 - Inkjet printer operating income increased sharply. In addition to consumables revenue growth, an improved model mix, and higher average selling prices, operating income benefited from the revenue growth generated by sales of commercial printers.
 - Both business systems and visual communications reported higher income on net sales growth.
 - Page printer operating income was down due to a decline in net sales.
 - Devices & precision products recorded lower operating income. In precision products, watches were in line with the previous year. However, the microdevices business experienced crystal product price erosion and deterioration in the semiconductor model mix.
 - Sensing & industrial solutions operating income was about the same as last year.
 - For the company as a whole, operating income exceeded the previous outlook. Although devices & precision products operating income was nearly as forecast, the information-related equipment segment exceeded the outlook owing to higher than expected income in inkjet printers and projectors.



- Operating income fluctuation cause analysis compared to the same period last year
- Whereas we had ¥9.4 billion in operating income in the fourth quarter of FY2012, this year we registered ¥10 billion. Factors such as higher SGA expenses and the lack of one-off patent income were outweighed by positive factors such as volume fluctuations and foreign exchange effects.

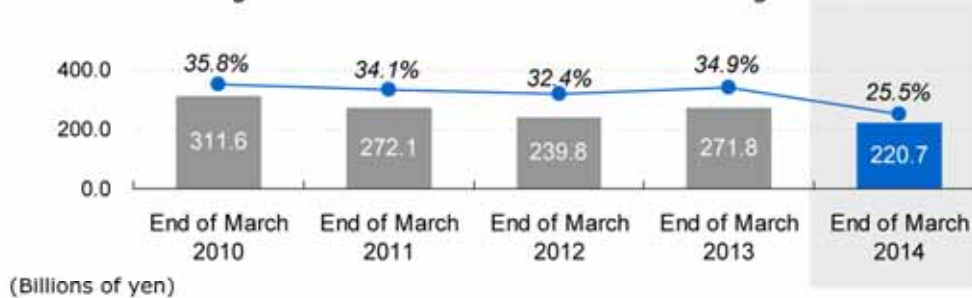


■ Major items on the balance sheet

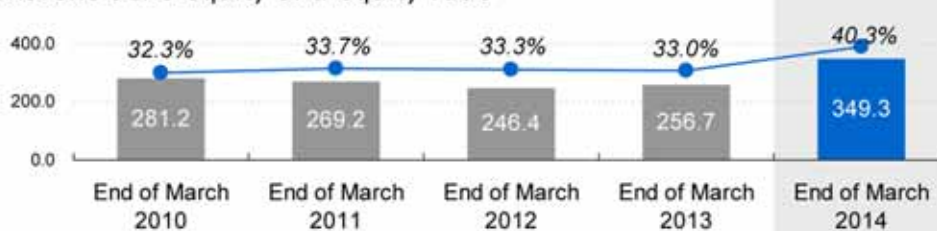
- Total assets increased by ¥87.3 billion compared to the end of the previous fiscal year, primarily due to increases in items such as cash reserves, notes and accounts receivable, inventory, and deferred tax assets.
- Inventories were ¥183.6 billion, an increase of ¥20 billion compared to the end of March 2013. This increase is due to the effects of foreign currency translations and the net sales increases. Inventory turnaround also improved compared to the end of the previous period.

Statistics of Balance Sheet Items

Interest-bearing liabilities and ratio of interest-bearing liabilities



Shareholder's equity and equity ratio



*Lease obligations are included in interest-bearing liabilities

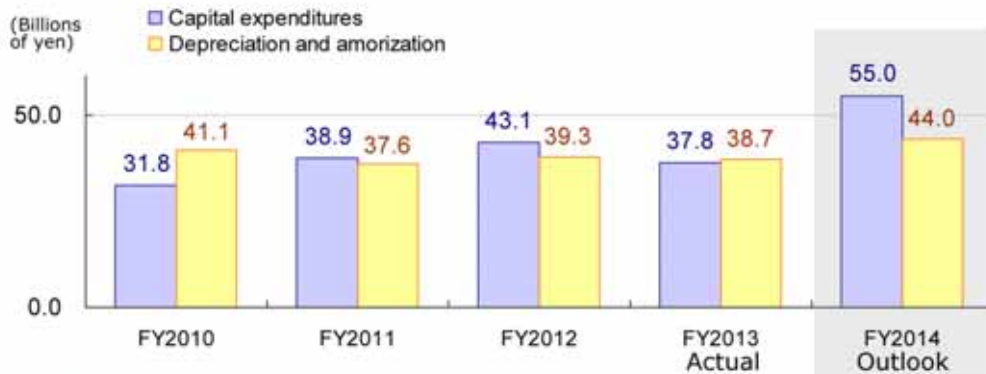
*Shareholder equity = total net assets - minority interests in subsidiaries

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■ Major items on the balance sheet

- We issued corporate bonds in September, but interest-bearing liabilities decreased by ¥51.0 billion from the end of the previous fiscal year as a result of the repayment of loans. The ratio of interest-bearing liabilities to total assets was 25.5%. Net interest-bearing liabilities were ¥9.2 billion, a huge decrease of ¥77.8 billion since the end of the previous fiscal year.
- Despite the ¥ 10.9 billion negative effect brought by applying accounting standards concerning retirement benefits, shareholders' equity rose by ¥92.5 billion compared to the end of March 2013. This was due largely to the dramatic turnaround in our financial results and the effects of the weaker yen on foreign currency translations. The resulting equity ratio was 40.3%.

Outlook for Capital Expenditure and Depreciation and Amortization Expenses



Breakdown by segment	FY2013 Actual		FY2014 Outlook	
	Cap. Ex.	D&A	Cap. Ex.	D&A
Information Equipment	26.8	25.6	38.0	30.0
Devices & Precision Products	8.0	7.8	10.0	8.0
Sensing & Industrial Solutions	0.8	0.7	2.0	1.0
Other/Corporate	2.0	4.5	5.0	5.0

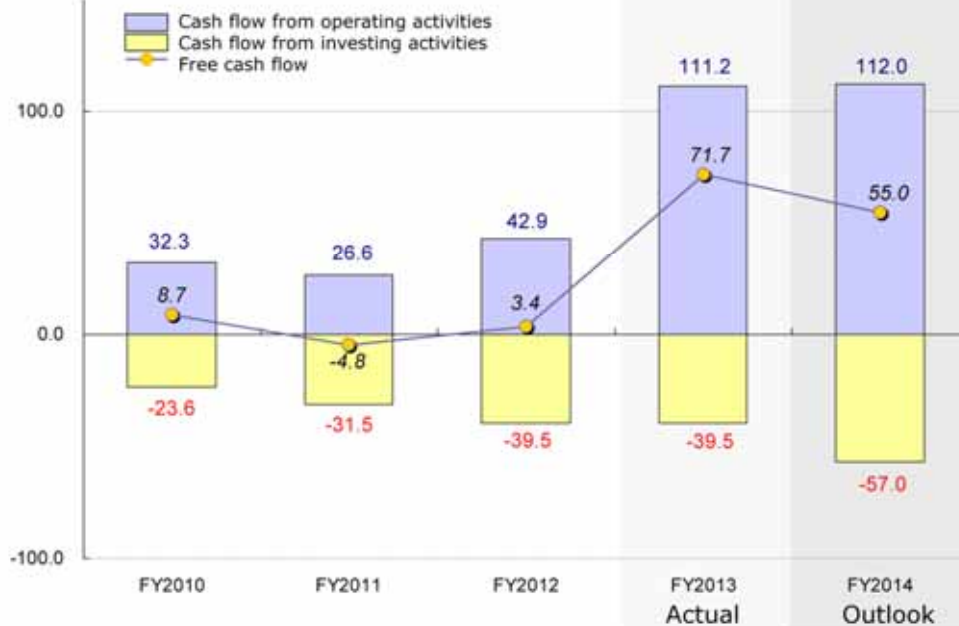
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- Outlook for capital expenditures and depreciation and amortization expenses
 - We have budgeted ¥55.0 billion in capital expenditures for FY2014, notably in the information-related equipment segment. This includes an increase in production capacity for our new PrecisionCore print head, which is aimed at improving the competitiveness of our inkjet printers.
 - We are planning depreciation and amortization of ¥44 billion due to higher capital expenditures.

Free Cash Flow Outlook



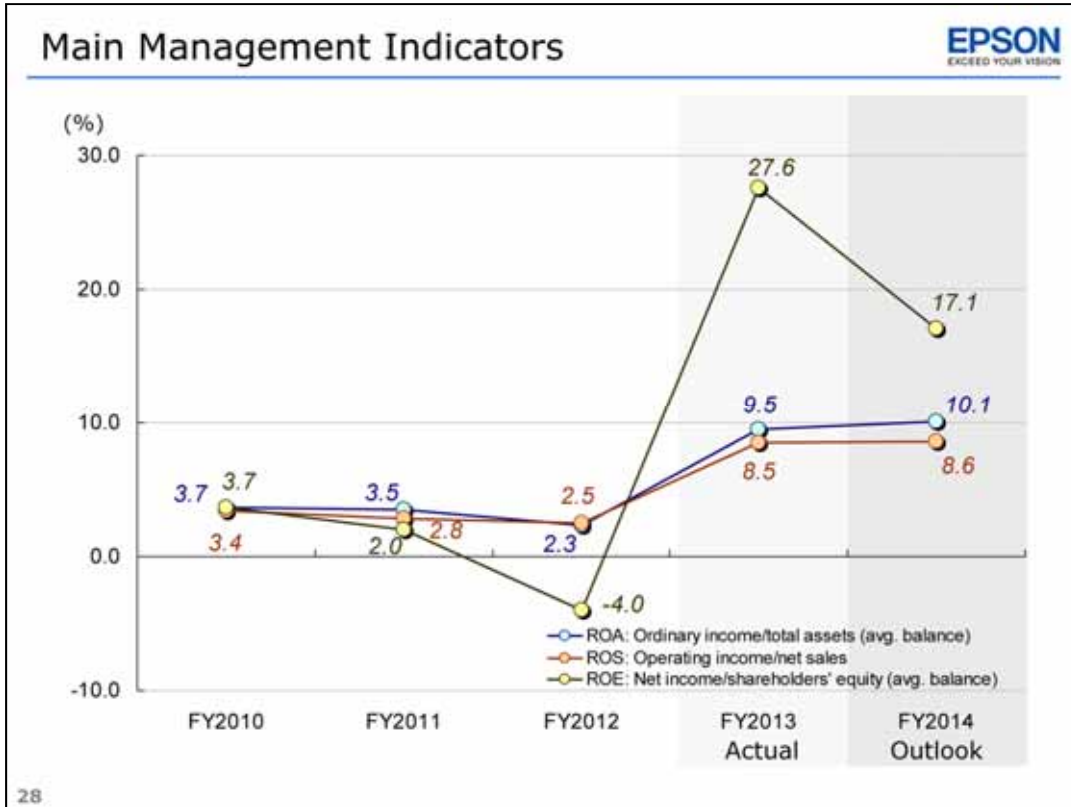
(Billions of yen)



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■ Cash flows

- FY2013 free-cash flows were positive ¥71.7 billion, a large increase of ¥68.2 billion compared to the previous period.
- Cash flows provided by operating activities were ¥111.2 billion, a sharp improvement of ¥68.2 billion compared to the previous period.
- Net cash used in investing activities was ¥39.5 billion, which was about the same as in the previous period.
- FY2014, we forecast free cash flow of ¥55.0 billion, comprising ¥ 112.0 billion in cash flow from operating activities and ¥ 57.0 billion in cash flow from investing activities.



■ Main management performance indicators for FY2013 and FY2014

- FY2013, because of the one-time increase in net income accompanying the recording of deferred tax assets, you see a spike in ROE. In actuality, however, ROE was about the same as in FY2014.

IFRS Financial Outlook for FY2014



- Epson to apply IFRS from FY2014
- IFRS-based financial results to be presented from Q1

J-GAAP		FY2014		IFRS		FY2014	
		Full-Year Outlook	%			Full-Year Outlook	%
Net sales		1,010.0	-	Revenue		1,010.0	-
Operating income		87.0	8.6%	Business profit*		85.0	8.4%
Ordinary income		88.0	8.7%	Operating profit		104.0	10.3%
Net income before income taxes		84.0	8.3%	Profit before taxes		103.0	10.2%
Net income		65.0	6.4%	Profit		80.0	7.9%
EPS		¥363.35		EPS		¥447.20	
Exchange rate	USD	¥100.00		Exchange rate	USD	¥100.00	
	EUR	¥135.00			EUR	¥135.00	

* Business profit is not defined by IFRS. However, Epson will use business profit (= revenue - cost of sales - selling, general and administrative expenses) as a measure to gauge the financial performance of its businesses and will also present this information to users of Epson's financial statements, as the Company believes it will prove useful for evaluating Epson's financial performance.

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- Impending adoption of international financial reporting standards (IFRS)
 - Epson will apply IFRS beginning in FY2014.
 - The goal is to manage Group companies and businesses based on standard, unified processes and information so as to fortify Epson's management base as a true global company.
 - After adopting IFRS, Epson will use "business profit" as an additional indicator. "Business profit" is very similar to the concept of operating income under Japanese accounting standards. We hope that the use of this indicator makes it easier for you to track and evaluate Epson's performance and situation going forward.
 - There is a ¥ 19 billion difference between the IFRS business profit and operating profit, which is primarily caused by changes in Epson's pension plan.
 - We will disclose our FY2013 results based on IFRS-based principles when we present our FY2014 first-quarter results.

Changes to Profit and Loss Statement Accompanying IFRS Implementation



J-GAAP (Statement of Operations)

Net sales
 -) Cost of sales
Gross profit
 -) Selling, general and administrative expenses (SGA)

Operating income

+) Non-operating income
 Financial profit
 Other income
 -) Other expenses
 Financial costs
 Other expenses

Ordinary income
 +) Extraordinary income
 -) Extraordinary losses

Income before income taxes and minority interests
 -) Income taxes
 ±) Minority interests

Net income
 ±) Other comprehensive income

Comprehensive income

IFRS (Statement of Comprehensive Income)

Revenue
 -) Cost of sales
Gross profit
 -) Selling, general and administrative expenses (SGA)

Business profit

* Revenue, excluding cost of sales and SGA expenses

+) Other operating income
 -) Other operating expenses

Operating profit

+) Financial profit

-) Financial costs

±) Investment profit and losses from equity method

Profit before taxes

-) Income tax expenses

Profit from continuing operations

Profit from discontinued operations

Profit

±) Other comprehensive income

Comprehensive income

We have inserted this slide to explain Epson's change from J-GAAP to IFRS. The terms used may vary from those appearing in the financial statements (IFRS) to be disclosed from the first quarter of FY2014 onwards.

- Changes to profit and loss statement accompanying IFRS implementation

EPSON
EXCEED YOUR VISION