

Resolution Regarding Share Repurchase

(Share repurchase under the provisions of Epson's Articles of Incorporation pursuant to Article 165, Paragraph 2 of the Companies Act of Japan)

– TOKYO, Japan, April 28, 2016 –

The board of directors of Seiko Epson Corporation (TSE: 6724, "Epson") today resolved the repurchase Epson's own shares pursuant to Article 156 of the Companies Act of Japan as applied pursuant to Article 165, Paragraph 3.

1. Reason for the repurchase

As part of its Epson 25 Mid-Range Business Plan (FY2016-2018) announced on March 17, Epson made clear its intention to augment its priority of investing in future growth by creating a firm financial structure capable of withstanding changes in the business environment while at the same time implementing shareholder returns.

Having set a mid-range target of a 40% dividend returns ratio, Epson decided on a policy of stepping up its shareholder returns and implementing share repurchases as necessary after analyzing its share price and capital situation. Epson resolved to implement the current repurchase after considering its current cash flow situation and financial forecasts from the perspectives of optimizing capital efficiency and further enhancing shareholder returns.

2. Details of the share repurchase

(1) Class of shares to be repurchased	Ordinary shares
(2) Total number of repurchasable shares	7 million (maximum) (1.95% of the total number of issued shares (excluding treasury stock))
(3) Total repurchase amount	10 billion yen (maximum)
(4) Repurchase period	May 2, 2016 to June 30, 2016
(5) Repurchase method	By securities company using discretionary method

Reference: Treasury stock held of March 31, 2016

Total number of shares issued (excluding treasury stock)	357,774,382 shares
Number of treasury stock	41,860,396 shares

About Epson

Epson is a global technology leader dedicated to connecting people, things and information with its original efficient, compact and precision technologies. With a lineup that ranges from inkjet printers and digital printing systems to 3LCD projectors, smart glasses, sensing systems and industrial robots, the company is focused on driving innovations and exceeding customer expectations in inkjet, visual communications, wearables and robotics.

Led by the Japan-based Seiko Epson Corporation, the Epson Group comprises more than 67,000 employees in 90 companies around the world, and is proud of its contributions to the communities in which it operates and its ongoing efforts to reduce environmental impacts.

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