

Difference between Forecast and Actual Results for the Year Ended March 2020

- TOKYO, Japan, April 30, 2020 -

Seiko Epson Corporation (TSE: 6724, "Epson") has announced a difference between the forecast for the year ended March 2020, announced on January 31, and the actual results announced today.

1. Difference between forecast and actual results for the year ended March 2020 (April 1, 2019 to March 31, 2020)

	Revenue	Business profit	Profit from operating activities	Profit before tax	Profit for the period	Profit for the period attributable to owners of the parent company	Net income per share
Previous forecast (A)	Millions of yen 1,060,000	Millions of yen 42,000	Millions of yen 37,000	Millions of yen 36,000	Millions of yen 27,000	Millions of yen 27,000	Yen 78.05
Actual results(B)	1,043,600	40,861	39,479	39,713	7,823	7,733	22.26
Difference (B-A)	-16,399	-1,138	2,479	3,713	-19,176	-19,266	—
Difference (%)	-1.5	-2.7	6.7	10.3	-71.0	-71.4	—
Reference: Results for the year ended March 2019	1,089,676	70,498	71,355	72,040	54,044	53,710	152.49

Note: Business profit is calculated by subtracting cost of sales and selling, general and administrative expenses from revenue.

2. Reasons for the difference

Revenue and business profit were below the previous forecast due to the impact of the novel coronavirus pandemic. On the other hand, profit from operating activities and profit before tax exceeded the forecast due to insurance proceeds.

Profit for the period was below the previous forecast due to an increase in tax expenses accompanying a reversal of recoverable deferred tax assets, resulting from a review of the recoverable amount.

About Epson

Epson is a global technology leader dedicated to becoming indispensable to society by connecting people, things and information with its original efficient, compact and precision technologies. The company is focused on driving innovations and exceeding customer expectations in inkjet, visual communications, wearables and robotics. Epson is proud of its contributions to realizing a

sustainable society and its ongoing efforts to realizing the United Nations' Sustainable Development Goals.

Led by the Japan-based Seiko Epson Corporation, the worldwide Epson Group generates annual sales of more than JPY 1 trillion.

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