



Consolidated Financial Statements for the Three Months Ended June 30, 2008

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan. All figures in these statements which are less than 1 million yen have been rounded down. (English translation)

August 7 2008

CITIZEN HOLDINGS CO., LTD.

Code No.: 7762

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Listings: First section of Tokyo Stock Exchange

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1. Results for the three months ended June 30, 2008 (From April 1, 2008 to June 30, 2008)

(1) Consolidated operating results

(Percentages represent changes over the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Three months ended June 30, 2008	80,502	-	4,001	-	5,159	-	2,211	-
Three months ended June 30, 2007	79,996	3.6	5,389	9.1	6,637	19.7	3,281	23.8

	Earnings per share	Fully diluted earnings per share
	(Yen)	(Yen)
Three months ended June 30, 2008	6.37	5.91
Three months ended June 30, 2007	9.47	8.77

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
Three months ended June 30, 2008	402,772	249,347	61.5	713.64
March 31, 2008	387,975	243,830	62.4	697.81

Reference: Shareholders' Equity: As of June 30, 2008: ¥ 247,627million As of March 31, 2008: ¥ 242,143million

2. Dividends

(Record date)	Dividends per share				
	First quarter (Yen)	Interim (Yen)	Third quarter (Yen)	Year-end (Yen)	Full year (Yen)
March 31, 2008	0.00	7.50	0.00	15.00	22.50
March 31, 2009	0.00	-	-	-	-
March 31, 2009 (Estimate)	-	7.50	0.00	7.50	15.00

Note: Revision of dividend forecast for quarter in review: None

The breakdown of the dividend for the year ended March 31, 2008, was as follows:

Common stock dividend: ¥7.50, Commemorative dividend: ¥7.50

3. Projected Consolidated Results for the Year ending March 31, 2009

(Percentages represent changes over the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(yen)
First 2 quarters	169,000	0.8	10,000	(17.9)	10,500	(21.3)	5,500	(28.7)	15.85
Full Year	356,000	5.7	24,000	(1.1)	25,000	1.0	13,000	6.7	37.46

Note: Revision of consolidated forecasts for quarter in review: None

4. Others

- (1) Important changes of subsidiaries during the term (change of specified subsidiaries that lead to a change in the scope of consolidation): None
- (2) Simplified accounting method or special accounting method for preparing quarterly financial reports adopted: Yes
Note: Described in page 5, 【Qualitative Data, Financial Statements and Other Information】 4.Others
- (3) Changes in principles, procedures and classifications of accounting standards associated with the preparation of consolidated financial statements. (changes to major basic items for preparing quarterly financial reports)
 - (i) Changes associated with revised accounting standards: Yes
 - (ii) Changes other than those in (i)above: Yes
 Note: Described in page 5, 【Qualitative Data, Financial Statements and Other Information】 4.Others
- (4) Number of shares issued and outstanding (common stock)
 - (i) Number of shares issued and outstanding at the end of term (including treasury stock)

June 2008:380,353,809shares	March 2008:380,353,809shares
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 - (ii) Number of treasury stock at the end of term

June 2008:33,358,821shares	March 2008:33,348,673shares
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 - (iii) Average number of common stocks

June 2008:346,999,852shares	June 2007:346,673,579shares
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*** Explanation about the proper use of financial forecasts and other important notes**

1. *Statements above relating to financial forecasts are based on information available to the Company and certain assumptions the Company considers reasonable as of the date of the announcement of these statements. Actual results may differ materially from these forecasts, depending on a variety of factors. Please refer to page 5 for assumptions underlying the above forecasts and precautions regarding their use.*
2. *The Group has adopted 'Accounting standards for quarterly financial statements' (Corporate Accounting Standards No.12) and 'Application guideline for accounting standards for quarterly financial statements' (Application Guideline No. 14 for Corporate Accounting Standards) from this consolidated financial year. Our quarterly consolidated financial statements are prepared according to the 'Regulations concerning quarterly consolidated financial statements'.*

【Qualitative Data, Financial Statements and Other Information】**1. Qualitative data on the consolidated financial results****Summary of Operating Results**

The consolidated operational results for the first quarter of this financial year were affected by the drop in consumer spending and weakened demand in facility investment, caused by the slowdown in the global market. Watches and clocks increased its sales due to the new addition of Bulova Corporation into the consolidation but in real terms the sale revenue dropped. Sales of Electronic devices, electronic products and industrial machinery also decreased. On the whole, the revenue increased while the profit declined with the sales of 80.5 billion yen (up 0.6% YoY) and the operating income of 4 billion yen (down 25.8% YoY).

Watches and clocks

In the domestic watch market, sales of foreign brand high-class watches, which were previously strong, are slowing down as prices of oil and food products gradually rise and consumers start to reign in their spending.. Some brands have started to re-evaluate their sales strategy and have turned to discounting, altering from the strong price-raise trend continued until last year. Although domestic manufacturers are also struggling the Citizen group has achieved sales leveling that of the first quarter of the previous year. This has been achieved by integrating design and technology to differentiate our products, creating elegant watches with high-value-added function such as Eco-Drive and radio control.

In the overseas watch market, the strong yen and the U.S. subprime loan issue have caused the economic growth to slow, and the market is rapidly deteriorating. Moreover, changes in Chinese factories' manufacturing conditions have raised procurement difficulties. Despite this adversity, the Group made efforts to enhance sales by launching an 'eco bonus campaign' and other marketing opportunities. We succeeded in maintaining good results in Europe and in Asia, ending with a slight increase in sales.

As for the Q&Q brands, radio controlled watches sold well in Japan, and special custom-orders added to extra income, but in overseas we struggled in the toughening Latin American markets. Sales in the overseas market on the whole a decreased.

Buyers' brand also decreased its sales due to the effect of the strong yen and the reduced demand from our main customers in Europe and U.S.A., who are planning to make inventory adjustments to ride out the uncertainty in the future economy.

Unit sales of movements are continuing to struggle with lessening demand for low-price range quartz watches and fierce discount competition with Chinese manufacturers. Adding to the situation, preparation of the coming Beijing Olympics has lead to tighter controls on entry into the country and the distribution of goods. Rise in labor and material costs have also caused a reduction in demand from Chinese assembling companies. Under such circumstances our high value-added movements such as multi-hand and mechanical movements sold well, but the total sales of movements was a decrease, as our mainstay standard movements underwent an inventory adjustment, holding back sales to stabilize the price.

Clocks decreased its sales, affected by the integration of the distribution system and the tough price competition in the market.

In watch and clocks as a whole, the sales totaled 35.4 billion yen (up 10.6% YoY); operational income amounted to 3.3 billion yen (down 27.0% YoY). Although the revenue increased due to Bulova Corporation's sales, who became our consolidated affiliate from the end of the previous consolidated fiscal year, the profit declined.

Electronic devices

In electronic devices, optical devices showed sluggish growth from the effect of global demand decrease due to inventory adjustments of our mainstay chip LEDs often used in cell phones. However, the whole chip LED business increased its sales thanks to the strong sales in the domestic cell phone market and the general lighting market which is our new business field. Sales of light sensors fell significantly as new cell phone models without equipping IrDA modules increased in number. As for the backlights, middle size products gradually grew sales but small size products sold modestly as we made careful sales decisions considering on profitability. On the whole sales of backlights fell.

In crystal devices, tuning fork type cylindrical crystal oscillators went under production adjustment and sold sparingly, but tuning fork type small size SMD oscillators showed moderate growth together with the upward trend of the cell phone market. High frequency crystal oscillators and TCXO dropped their share significantly as the market trend moved toward smaller size products, but our miniature sized crystal piece met the market demand and we achieved growth in sales.

In other products small size switches decreased its sales due to the inventory adjustment in the cell phone market, as with our chip LEDs. Key sheet modules and crystal optical devices maintained their growth and the audio products struggled from delay in adoption of new digital microphones and other factors. Glass substrates for HDDs increased its sales thanks to the rapid sales extension of the small diameter substrates.

Consequently in electronic devices as a whole the revenue declined while the profit increased with the sales of 23.4 billion yen (down 2.9% YoY) and operational income of 800 million yen (up 111.2% YoY).

Electronic products

As for electronic products, in the printers business, we tried to expand sales of photo printers, mainly focusing on system products designed for miniature digital labs. However, sales went sluggish as introducing and evaluating procedures were more time consuming than selling single product units, and introduction into the market required longer time. Sales of large size printers to the Chinese market also dropped due to shipment adjustments made to prepare for the sales of the new models. As for the calculators and related products, sales in Russia, our main market, and in east Europe showed sustainable growth, but the overall result was a decrease in revenue as we were severely impacted by exchange rate fluctuations. In health care equipment, we successfully achieved sales growth in the domestic market by introducing pedometers, responding to the growing awareness for metabolic syndrome. The overseas market also increased its sales as the Group developed the markets of the up-coming countries in east Europe and Asia and expanded sales of blood pressure monitors. Excellent sales of thermometers in Europe also contributed to the overall sales increase.

Consequently in electronic products as a whole both the revenue and the profit declined with the sales of 5.2 billion yen (down 21.1% YoY) and operational income of 200 million yen (down 59.9% YoY).

Industrial machinery

CNC automatic lathe is the mainstay of our industrial machinery business. The business went slow on the whole globally, influenced by the economic deceleration caused from higher oil and material prices. In Japan, sales went sluggish and resulted in a great decrease. On the other hand, sales in Asia went up as demand for HDDs and automobile related products increased in the ASEAN markets, and sales in China, Taiwan and Korea showed sustained growth. In the United States, health care equipment sold well compared to our competitors but were affected by the strong yen and other surrounding factors. Sales in Europe continued to enjoy healthy growth, though not as strong as the growth until last year. Concerns are rising over a market downturn caused from price inflation.

Consequently in industrial machinery as a whole, both the revenue and the profit declined with the sales of 8.7 billion yen (down 9.4% YoY) and the 800 million yen (down 29.6% YoY).

Other products

In other products, the jewelry arm tried to promote full-price products including marriage rings and pearl products, but the rise in precious metal prices have caused rise in our product prices and with the ongoing credit card regulation, consumer demand is continuing to drop. As for the Pachinko related products, the future of the Pachinko market continues to be uncertain under the change brought by the Entertainment Business Control Law revised in 2006. However, sales of the first quarter of this fiscal year increased. This was because the main industry groups planned to withhold their licensing application during the Toyako summit conference held in July 7-9, and placed orders for the Obon selling season (mid August) ahead of schedule. As for the automobile parts, both domestic and overseas markets sustained fair growth rates and increased their sales during this quarter, in spite of the anxieties over the effect of the worldwide economic recession from energy and material price rise to the automobile industry.

Consequently in other products as a whole, both the revenue and the profit increased with the sales of 7.5 billion yen (up 1.8% YoY) and operational income of 200 million yen (up 5.0% YoY).

2. Qualitative data on the consolidated financial position

Regarding our net assets at the end of the first quarter, total assets grew by 14.7 billion yen from the previous year end to 402.7 billion yen, mainly because of the increase of inventory assets and increase in investment securities due to the increase of consolidated affiliates. Liabilities also grew by 9.2 billion yen from last year end to 153.4 billion yen. Net assets increased by 5.5 billion yen to 249.3 billion yen.

(Cash Flows)

Cash flows from operating activities yielded revenue of 11.1 billion yen, mainly due to 5.2 billion yen of net income before income taxes and 4.6 billion yen of depreciation cost.

Cash flows from investing activities ran a deficit of 7.1 billion yen. The main factor was payments for the purchase of property, land and equipment.

Cash flows from financing activities ran a deficit of 3.8 billion yen, mainly due to payments for dividends. Therefore, the balance of cash and cash equivalents for this term ended at 72.5 billion yen.

3. Qualitative data on the consolidated earnings forecasts

Projected consolidated results have not changed from those announced on May 12, 2008.

4. Others

- (1) Important changes of subsidiaries during the term (change of specified subsidiaries that lead to a change in the scope of consolidation)

Not applicable

- (2) Simplified accounting method or special accounting method for preparing quarterly financial reports adopted.

- (i) Simplified accounting procedures

(Accounting method used to estimate bad debts for general credit)

Since the loan loss ratio and other factors have not significantly changed from the end of the previous business year, we have used reasonable references such as last year's loan loss ratio in estimating bad debts for general credit.

(Evaluating method used for inventory assets)

We have not entered into a physical inventory check and have applied reasonable methods based on last year's physical inventory amount in estimating the inventory amounts at the end of the quarterly accounting term.

As to the write-down of inventory assets, we have estimated and devaluated the net sales prices only for our assets with clearly low profitability.

Inventory assets that have been cut off from normal operating cycle process and have accumulated, or that have gone below anticipated disposal price have been recorded at the assessed value shown in the balance sheet of the previous year-end, unless they have shown marked changes.

(Estimation method used for depreciation cost of fixed assets)

If a consolidated subsidiary has prepared budgets including estimates on acquisition, selling or disposal of fixed assets during this financial year, we have distributed the annual depreciation amount to this term proportionally according to the relative budget.

Where declining balance method is applied for depreciation, we have distributed the depreciation cost for this business year to this term proportionally.

(Estimation method used for deferred income tax asset and deferred tax liabilities)

Upon deciding the collectability of deferred income tax asset, we utilized the future earnings forecast and the tax planning used in our accounting settlement last year, as there had been no significant changes in business environment or occurrence of temporal disparities.

- (ii) Accounting procedure specific to the preparation of consolidated quarterly financial statements

(Tax expenses)

We have made reasonable estimations of effective tax rate after applying deferred tax accounting to net income before taxes for the consolidated accounting year including the first quarter of this consolidated financial term, and have applied the estimated effective tax rate to the quarterly net income before taxes. Deferred income taxes have been included in corporate tax.

- (3) Changes in principles, procedures and classifications of accounting standards associated with the preparation of consolidated financial statements

- (i) Application of the 'Accounting standard for quarterly financial statements'

We have applied the 'Accounting standard for quarterly financial statements' (Corporate Accounting Standards No.12, March 14, 2007) and the 'Application guideline for accounting standard for quarterly financial statements' (Application Guideline No. 14 for Corporate Accounting Standards, March 14, 2007) starting from this consolidated financial year. Our quarterly consolidated financial statements have been prepared according to the 'Regulations Concerning Quarterly Consolidated Financial Statements'.

- (ii) Changes in evaluation standards and methods regarding the inventory assets

Inventory assets for general selling purposes have been evaluated mainly by lower-of-cost-or-market method based on the gross average method. But since the application of the 'Accounting Standards Regarding The Evaluation Of The Inventory Assets' (Corporate Accounting Standards No.9, July 5,

2006) starting from the first quarter of this consolidated financial term, we have changed mainly to the use of cost accounting method based on the gross average method (in the balance sheet, inventory assets that decreased profitability are devaluated).

This change has caused minimum effects to our profit and loss.

- (iii) The application of 'The Accounting Procedures of The Foreign Subsidiaries on Preparation of Consolidated Financial Statements for the Foreseeable Future'

We have applied 'The Accounting Procedures Of The Foreign Subsidiaries On Preparation Of Consolidated Financial Statements For The Foreseeable Future' (Report On Handling Business Practices No.18, May 17, 2006) from the first quarter of this consolidated financial term, and have made modifications necessary to the consolidated financial settlement.

This change has caused minimum effects to our profit and loss.

- (iv) Application of accounting standards to lease transactions

Regarding finance lease transactions without transfer of ownership, we had been processing accounting as the same as rental transactions. However, it has become possible to apply the 'Accounting Standards Regarding Lease Transactions' <Corporate Accounting Standards No.13 [June 17,1993 (First Corporate Accounting Committee), amended March 30, 2007]> and the 'Application Guidelines Regarding Lease Transactions In Accounting Standards' <Application Guideline No.16 For Corporate Accounting Standards [January 18, 1994 (Japanese Institute of Certified Public Accountants, Accounting System Committee) amended March 30, 2007]> in quarterly consolidated financial statements from the consolidated financial term starting April 1, 2008. Therefore we have changed the accounting standards of relative transactions to general sales transaction accounting process from the first quarter of this consolidated financial term.

As for the depreciation of finance lease transactions without transfer of ownership, we applied straight line depreciation method, regarding the lease term as the period of depreciation and the residual value as zero.

If the starting date of a finance lease transaction without transfer of ownership is prior to the starting year of application, we have continued to apply the accounting process for rental transactions.

This change has caused minimum effects to our profit and loss.

5. Consolidated Financial Statements**(1) Consolidated Balance Sheet**

(Unit: Millions of yen)

	As of June 30, 2008)	As of March 31, 2008
Assets		
Current assets		
Cash and cash equivalents	73,646	71,680
Notes and accounts receivable	72,283	72,814
Marketable Securities	0	0
Finished goods	38,717	35,049
Raw materials	12,075	10,408
Work in process	21,971	19,346
Other	21,486	24,782
Allowance for doubtful accounts	(1,197)	(1,102)
Total Current assets	<u>238,984</u>	<u>232,980</u>
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	35,327	35,593
Machinery, equipment and carriers, net	28,207	27,847
Tools, furniture and fixtures, net	5,834	5,773
Other	12,743	11,386
Total Property, plant and equipment	<u>82,113</u>	<u>80,601</u>
Intangible fixed assets		
Goodwill	14,432	13,369
Other	1,593	1,564
Total Intangible fixed assets	<u>16,026</u>	<u>14,934</u>
Investments and other assets		
Investment securities	53,705	47,849
Other	13,571	13,921
Allowance for doubtful accounts	(210)	(217)
Allowance for investment loss	(1,418)	(2,094)
Total Investments and other assets	<u>65,647</u>	<u>59,459</u>
Total Fixed assets	<u>163,787</u>	<u>154,994</u>
Total assets	<u>402,772</u>	<u>387,975</u>

CITIZEN HOLDINGS

(Unit: Millions of yen)

	As of June 30, 2008)	As of March 31, 2008
Liabilities		
Current liabilities		
Notes and accounts payable	28,482	27,793
Short-term bank loans payable	6,339	4,917
Income taxes payable	2,434	3,532
Reserve for bonuses to employees	8,083	5,306
Reserve for product warranties	1,171	1,049
Other	35,680	32,631
Total Current liabilities	82,192	75,231
Long-term liabilities		
Bonds with subscription right for new shares	23,000	23,000
Long-term loans payable	30,001	30,000
Reserve for defined retirement benefits	9,497	9,369
Negative goodwill	1,091	1,226
Other	7,640	5,316
Total Long-term liabilities	71,231	68,912
Total liabilities	153,424	144,144
Net assets		
Shareholders' equity		
Common stock	32,648	32,648
Additional paid-in capital	63,885	63,885
Retained earnings	171,800	174,397
Treasury stock	(30,902)	(30,893)
Total Shareholders' equity	237,432	240,038
Valuation and translation adjustments		
Net unrealized gain/loss on other securities	9,834	6,436
Foreign currency translation adjustments	360	(4,331)
Total Valuation and translation adjustments	10,195	2,104
Minority interest	1,720	1,687
Total net assets	249,347	243,830
Total liabilities and net assets	402,772	387,975

CITIZEN HOLDINGS

(2) Consolidated Statement of Income

(Unit: Millions of yen)

Three months ended June 30, 2008
(April 1, 2008 to June 30, 2008)

Net sales	80,502
Cost of sales	53,331
Gross profit	27,170
Selling, general and administrative expenses	23,169
Operating income	4,001
Nonoperating income	
Interest Income	225
dividend income	486
Foreign currency exchange gain	382
Amortization expense of negative goodwill	135
Other	507
Total Nonoperating income	1,737
Nonoperating expenses	
Interest changes	103
Investment loss from the application of equity method	126
Other	347
	578
Ordinary income	5,159
Extraordinary gains	
Reversal of allowance for doubtful accounts	81
Reversal of allowance for investment losses	114
Other	5
Total Extraordinary gains	201
Extraordinary losses	
Loss on disposal of properties	40
Valuation loss on investment securities	25
Provision for allowance for investment losses	48
Other	18
Total Extraordinary losses	133
Income before income taxes	5,228
Income, inhabitants and enterprise taxes	3,035
Minority interests	(19)
Net income	2,211

C I T I Z E N H O L D I N G S

(3) Consolidated Statement of Cash Flow

(Unit: Millions of yen)

Three months ended June 30, 2008
(April 1, 2008 to June 30, 2008)

Cash flows from operating activities

Income before income taxes	5,228
Depreciation	4,656
Increase/decrease in allowance	2,477
Interest and dividends income	(711)
Interest charges	103
Loss on Valuation of marketable securities	25
Loss on sales of fixed assets	(148)
Loss on disposal of fixed assets	40
Increase/decrease in receivables - trade	3,940
Increase/decrease in inventories	(5,616)
Increase/decrease in payables - trade	(1,260)
Other	5,423
Sub total	14,159
Interest and dividends received	700
Interest payments	(105)
Income taxes	(3,641)
Net cash provided by operating activities	11,112

Cash flows from investing activities

Payments for the purchase of investment securities	(1,657)
Payments for the purchase of property, plant and equipment	(4,329)
Proceeds from the sale of property, plant and equipment	271
Payments for the purchases of Intangible fixed assets	(192)
Payments for loans receivable	(254)
Proceeds from Collection of loans receivable	36
Payments for the acquisition of shares of subsidiaries due to the change regarding the consolidation	(1,440)
Other	453
Net cash used in investing activities	(7,114)

Cash flows from financing activities

Net increase/decrease in borrowings	1,362
Dividends paid	(5,205)
Dividends paid to the minority stockholders	(8)
Payments for purchase of treasury stock	(9)
Other	(0)
Net cash used in financing activities	(3,860)
Effect of exchange rate changes on cash and cash equivalents	1,262
Net increase in cash and cash equivalents	1,400
Cash and cash equivalents at beginning of term	70,480
Net increase in cash and cash equivalents associated with newly consolidated subsidiaries	698
Cash and cash equivalents at end of term	72,579

CITIZEN HOLDINGS

- (4) Notes regarding premise of going concern
Not applicable

(5) Segment information

【Business segment】

Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)

(Millions of yen)	Watches and clocks	Electronic devices	Electronic Products	Industrial machinery	Other products	Segment totals	Eliminations or general corporate	Consolidated totals
Net sales								
(i) Customers	35,499	23,488	5,276	8,731	7,506	80,502	-	80,502
(ii) Inter-segment	14	25	5	0	183	229	(229)	-
Total	35,513	23,514	5,282	8,732	7,689	80,731	(229)	80,502
Operating income	3,329	819	246	853	282	5,530	(1,529)	4,001

【Geographic segment】

Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)

(Millions of yen)	Japan	Asia	Americas	Europe	Other	Segment totals	Eliminations or general corporate	Consolidated totals
Net sales								
(i) Customers	55,344	7,188	10,977	6,655	336	80,502	-	80,502
(ii) Inter-segment	12,995	16,767	183	48	-	29,994	(29,994)	-
Total	68,340	23,955	11,160	6,703	336	110,496	(29,994)	80,502
Operating income	4,258	817	492	265	(108)	5,725	(1,724)	4,001

【Overseas sales】

Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)

	Asia	Americas	Europe	Other	Total
I Overseas sales (Millions of yen)	25,725	13,107	12,359	474	51,665
II Consolidated sales (Millions of yen)					80,502
III As % of consolidated net sales (%)	32.0	16.3	15.4	0.5	64.2

- (6) Notes on significant changes in owners' equity accounts
Not applicable

[Supplementary Information]

Financial statements for the previous quarterly period

(1) Condensed Consolidated Statement of Income

Three months ended June 30, 2007 (April 1, 2007 to June 30, 2007)

(Unit: Millions of yen)

	Three months ended June 30, 2007 (April 1, 2007 to June 30, 2007)
Net sales	79,996
Cost of sales	54,127
Gross profit	25,868
Selling, general and administrative expenses	20,479
Operating income	5,389
Nonoperating income	1,526
Nonoperating expenses	278
Ordinary income	6,637
Extraordinary gains	321
Extraordinary losses	233
Income before income taxes	6,726
Income taxes	3,437
Minority interests	6
Net income	3,281

(2) Segment information

【Business segment】

Three months ended June 30, 2007 (April 1, 2007 to June 30, 2007)

(Millions of yen)	Watches and clocks	Electronic devices	Electronic Products	Industrial machinery	Other products	Segment totals	Eliminations or general corporate	Consolidated totals
Net sales	32,095	24,198	6,685	9,641	7,375	79,996	-	79,996
Operating income	4,563	388	613	1,212	268	7,046	(1,656)	5,389