



## Earnings Presentation for 1Q FY2011

**CITIZEN HOLDINGS CO., LTD.**

**Aug 10, 2011**

The estimates and projection in this presentation are forward-looking statements based on the information available at the time of the announcement. Actual results may differ materially depending on a variety of factors.  
Figures less than 1 billion yen have been rounded down.

**1. 1Q11 Results and FY11 Forecast**

2. 1Q11 Results and FY11 Forecast  
(Business segments)

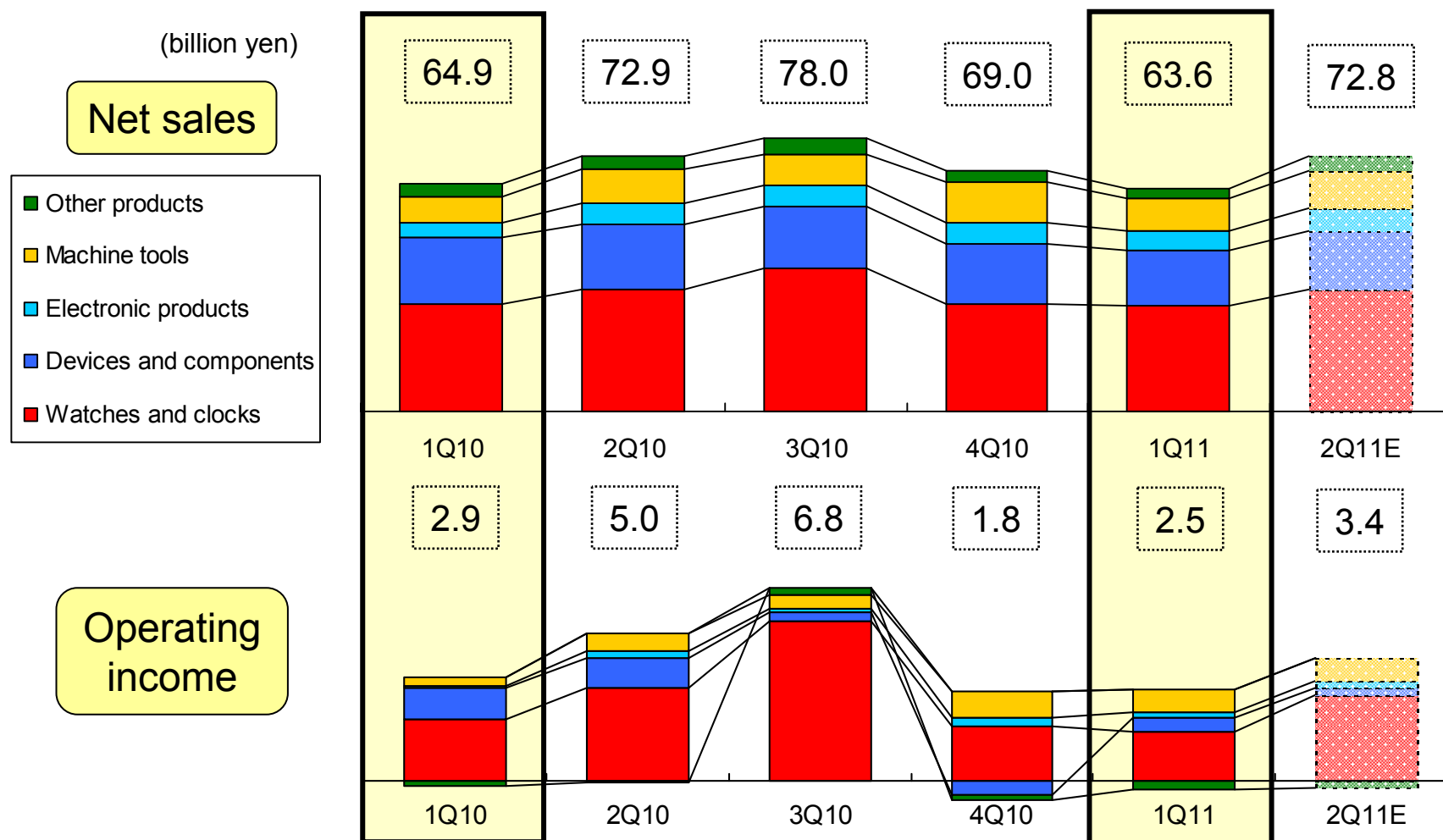
Supplementary Information

# 1Q11 Results

(billion yen)	1Q10		1Q11		YoY change	
	Results	% to net sales	Results	% to net sales	Amount	%
Net sales	64.9	—	63.6	—	▲1.3	▲2.0%
Operating income	2.9	4.6%	2.5	4.0%	▲0.4	▲15.6%
Ordinary income	2.1	3.3%	2.4	3.8%	+0.2	+13.9%
Net income	1.1	1.7%	2.3	3.7%	+1.2	+113.2%
Exchange rate	¥92/USD ¥120/EURO		¥82/USD ¥117/EURO		▲¥10 ▲¥3	

Annual effect of exchange rate (1 weaker yen)	Net sales		Operating income	
	USD	+1,200 million yen	+400 million yen	
	EURO	+120 million yen	+50 million yen	

# Quarterly Results



# FY11 Forecast

(billion yen)		FY11			FY10	
		Forecast 5/11E	Forecast 8/10E	% net sales	Results	% net sales
1H	Net sales	133.5	136.5	—	137.8	—
	Operating income	5.0	6.0	4.4%	8.0	5.8%
	Ordinary income	4.5	5.5	4.0%	6.3	4.6%
	Net income	2.5	4.0	2.9%	3.6	2.7%
	USD EURO	¥80 ¥115	¥81 ¥116		¥90 ¥115	
FY	Net sales	286.0	287.5	—	284.9	—
	Operating income	15.0	16.0	5.6%	16.7	5.9%
	Ordinary income	14.0	15.0	5.2%	14.8	5.2%
	Net income	7.5	9.0	3.1%	5.1	1.8%
	USD EURO	¥80 ¥115	¥80 ¥116		¥86 ¥114	

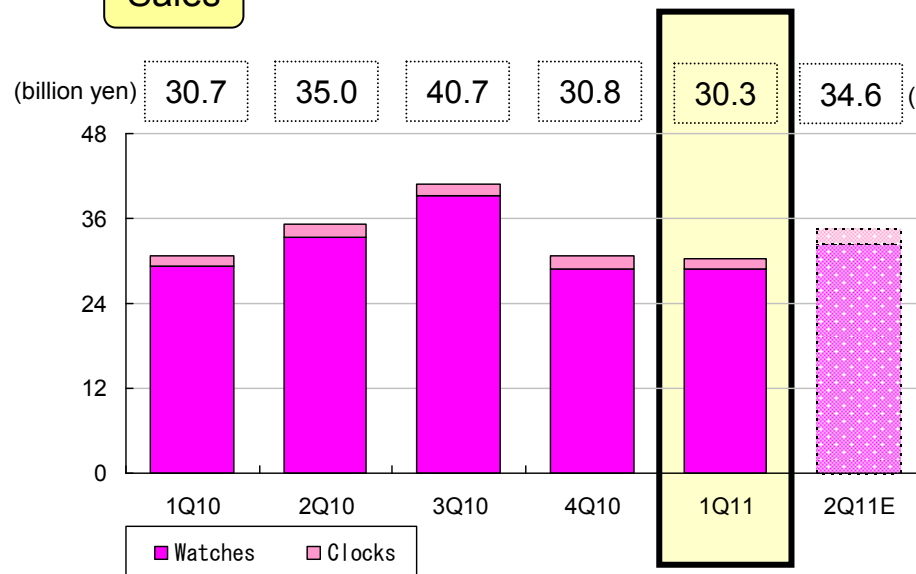
1. 1Q11 Results and FY11 Forecast

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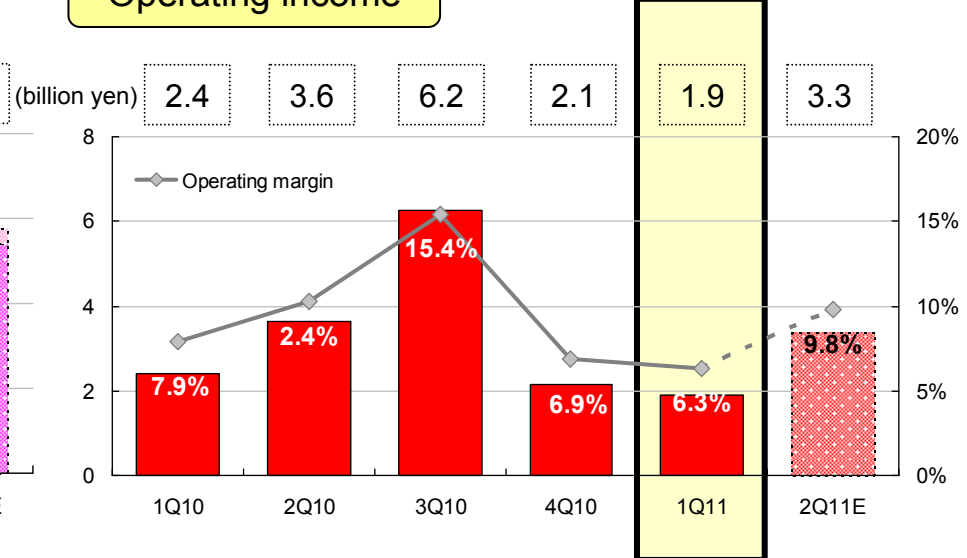
Supplementary Information

# Watches and Clocks

Sales



Operating income



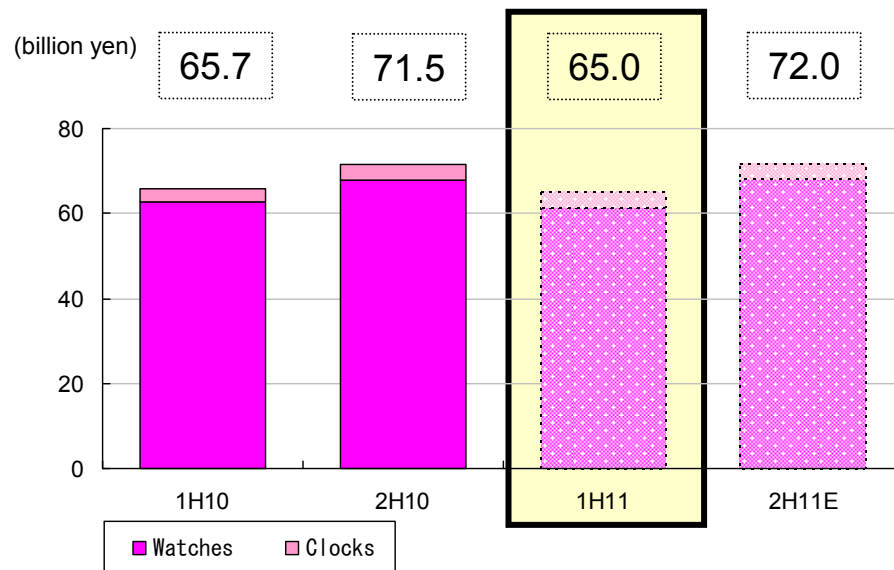
## 1Q11 Results (Compared to 1Q10)

Net sales ▲¥0.3B    Operating income ▲¥0.5B

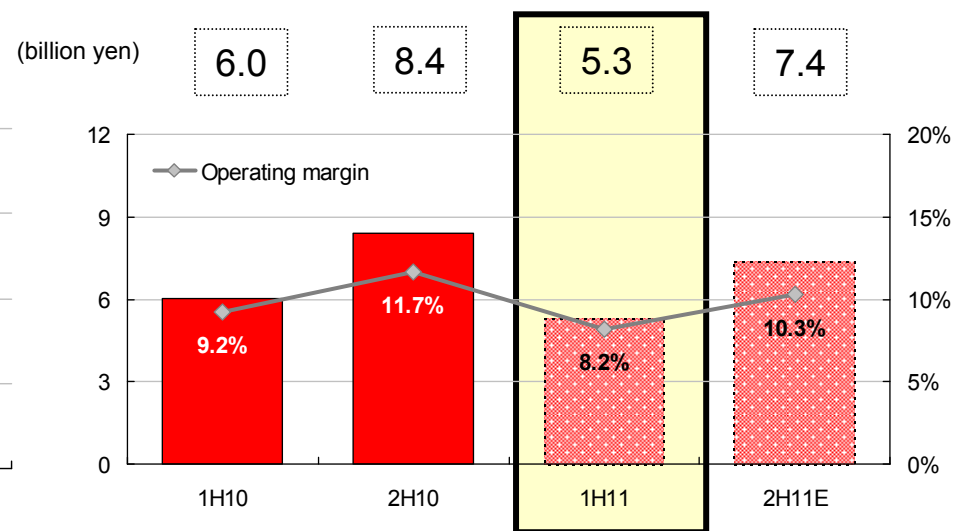
- The overseas market changes well the final product though the domestic market diminished demand by the influence of the earthquake
- Demand changes vigorously though production decreased to movement by the influence of the earthquake

# Watches and Clocks

Sales



Operating income

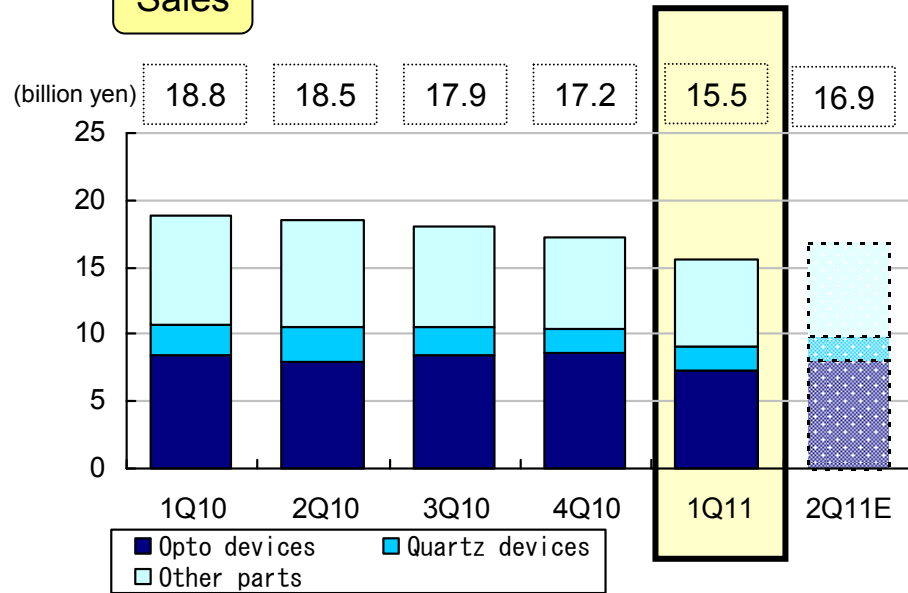


1H11 Forecast (Compared to 1H10)

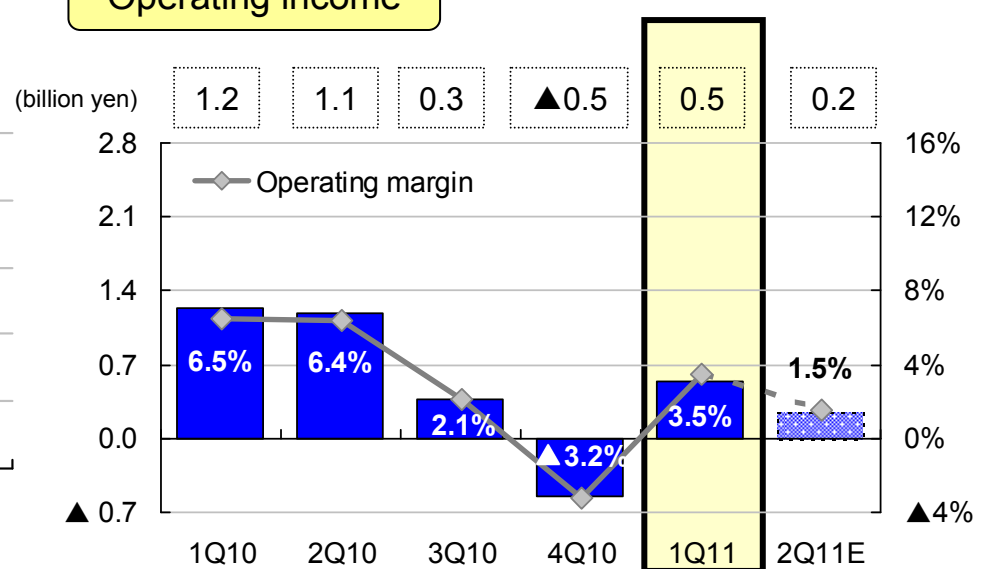
Net sales ▲¥0.7B    Operating income ▲¥0.7B

# Devices and Components

Sales



Operating income



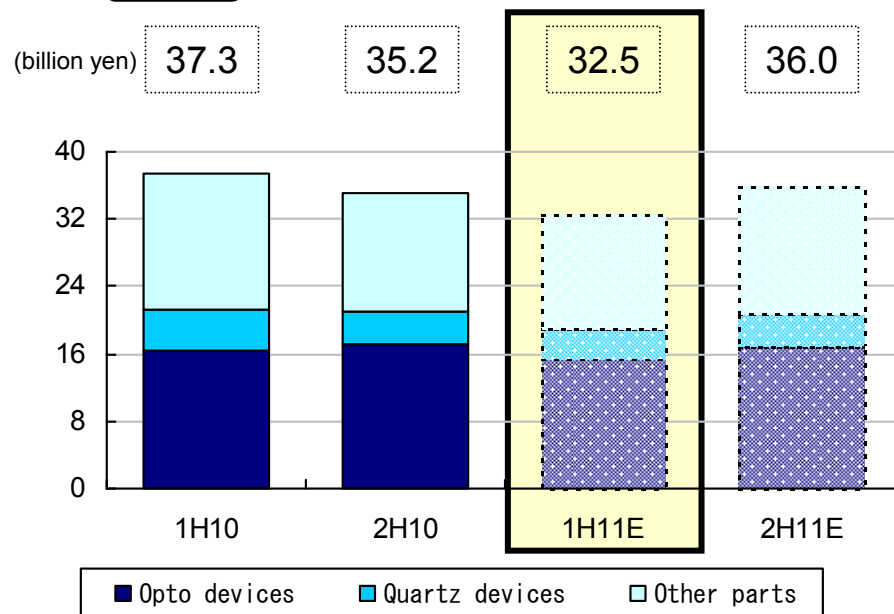
1Q11 Results (Compared to 1Q10)

Net sales ▲¥3.3B    Operating income ▲¥0.6B

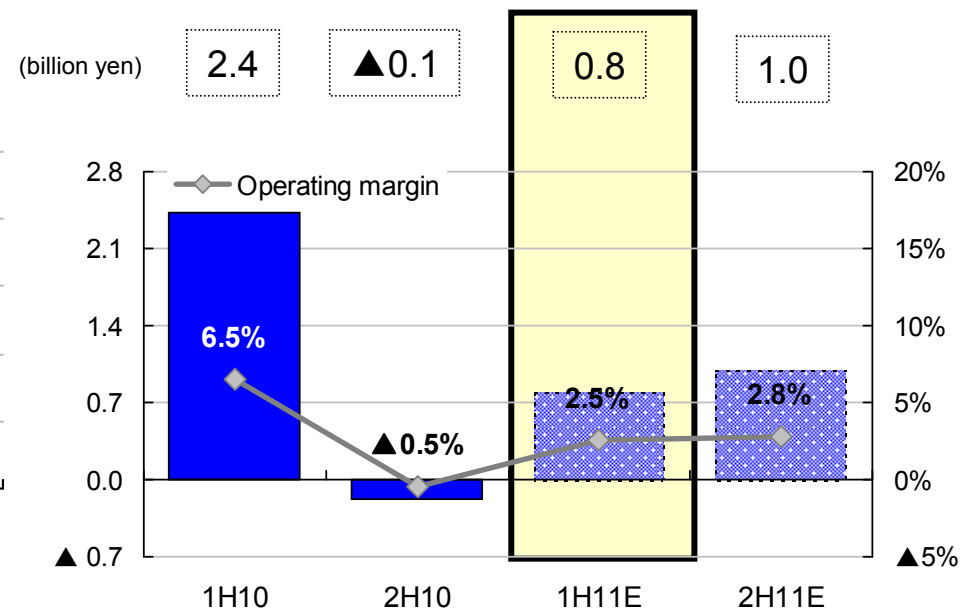
- LED for the cellular phone decreases in income by the order decrease
- Earnings improvement of LED for lighting by effect of reduction in cost
- The micro display changes continuously well
- Auto parts change steadily

# Devices and Components

Sales



Operating income

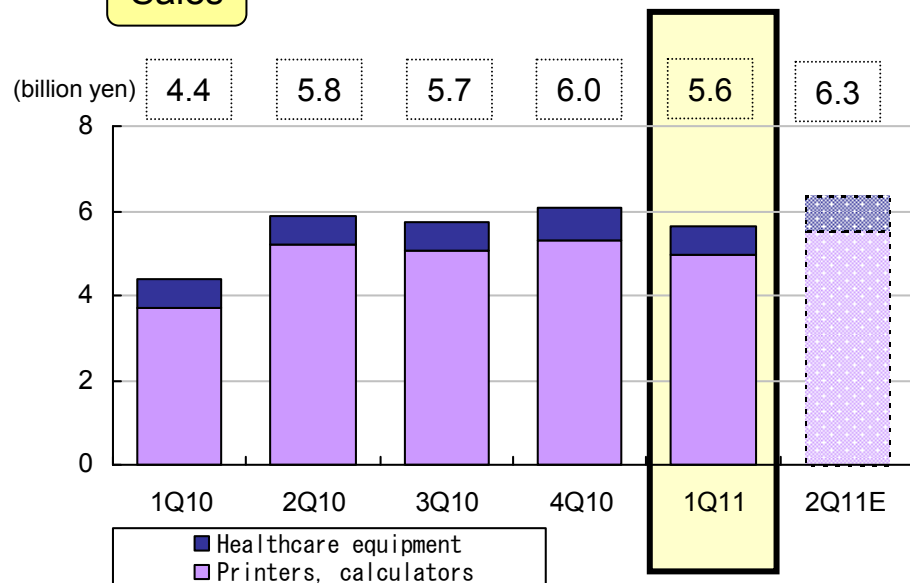


1H11 Forecast (Compared to 1H10)

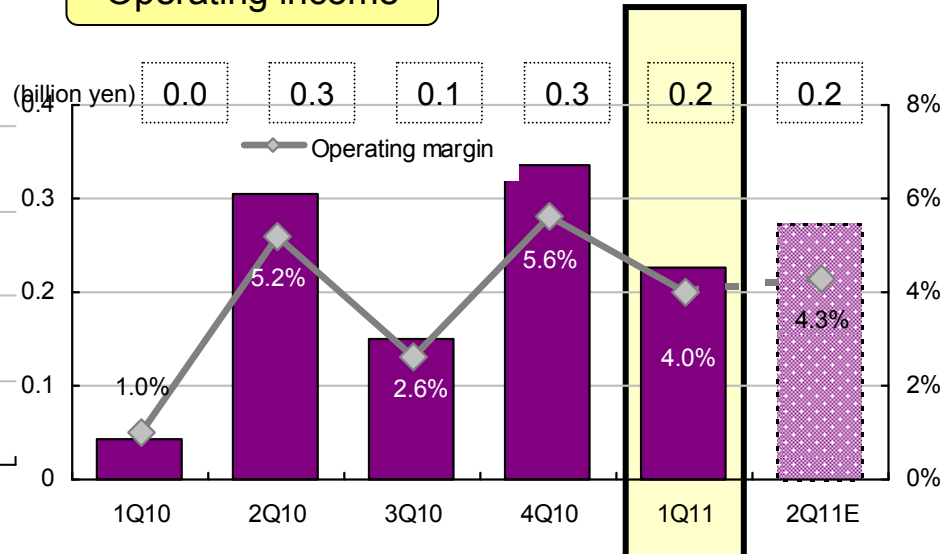
Net sales ▲¥4.8B      Operating income ▲¥1.6B

# Electronic Products

Sales



Operating income



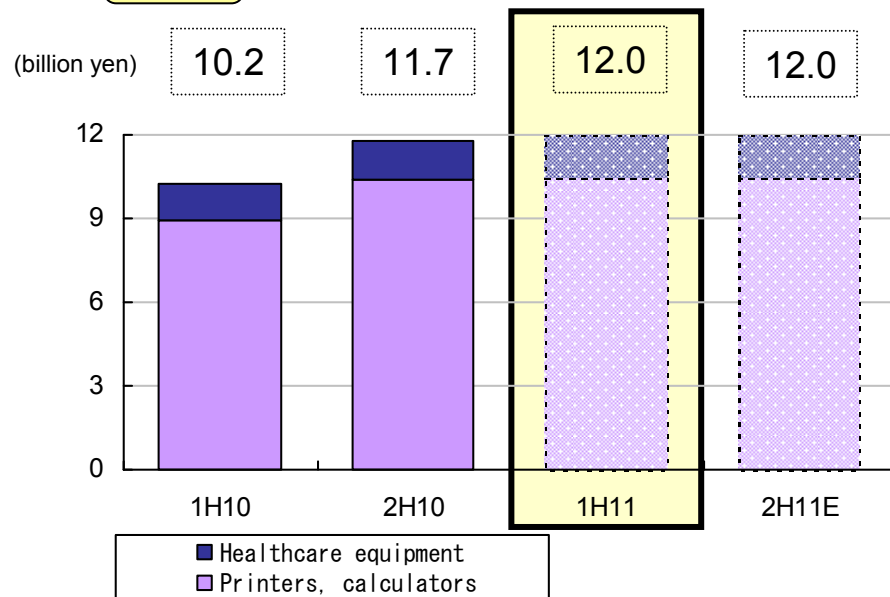
## 1Q11 Results (Compared to 1Q10)

**Net sales +¥1.2B    Operating income +¥0.1B**

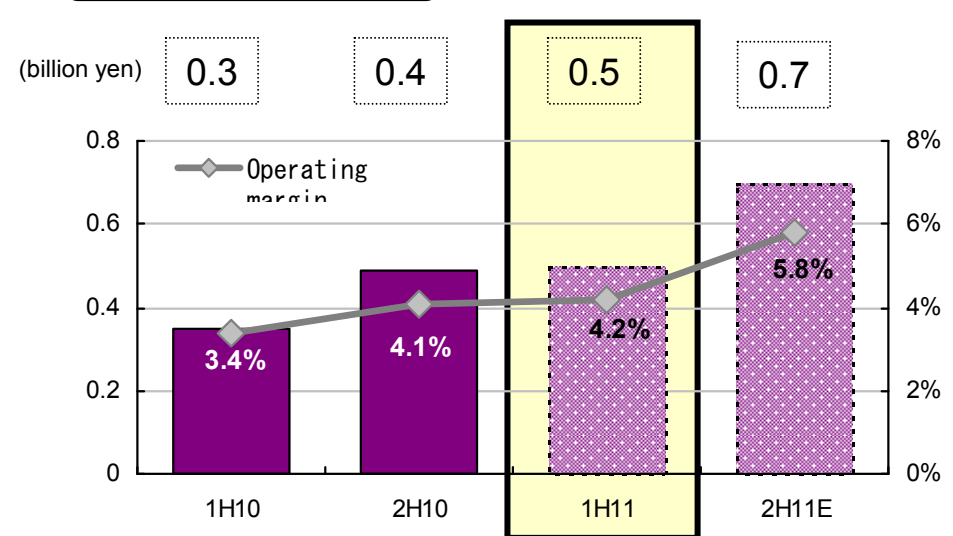
- The POS printer and the label printer change steadily
- A large-scale dot impact printer is an increased demand for the extended price tax

# Electronic Products

Sales



Operating income

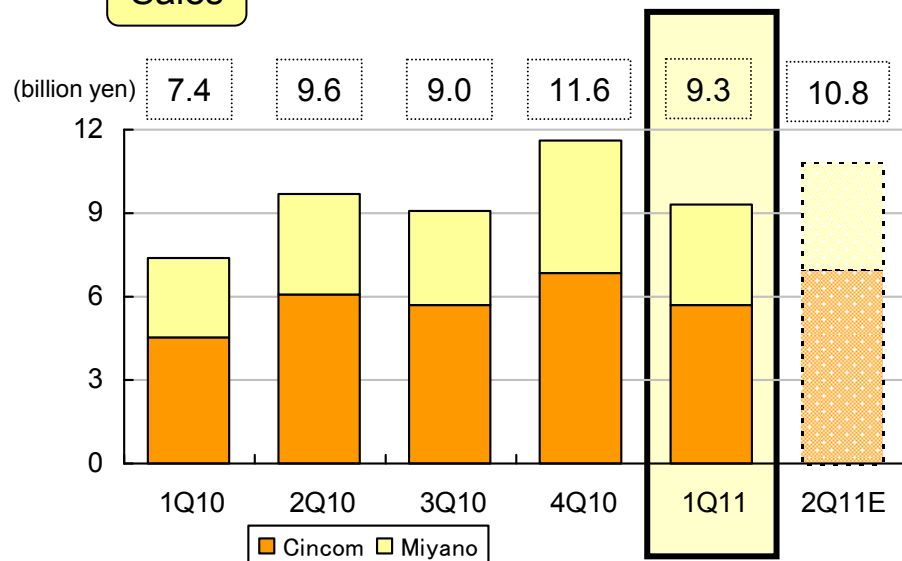


1H11 Forecast (Compared to 1H10)

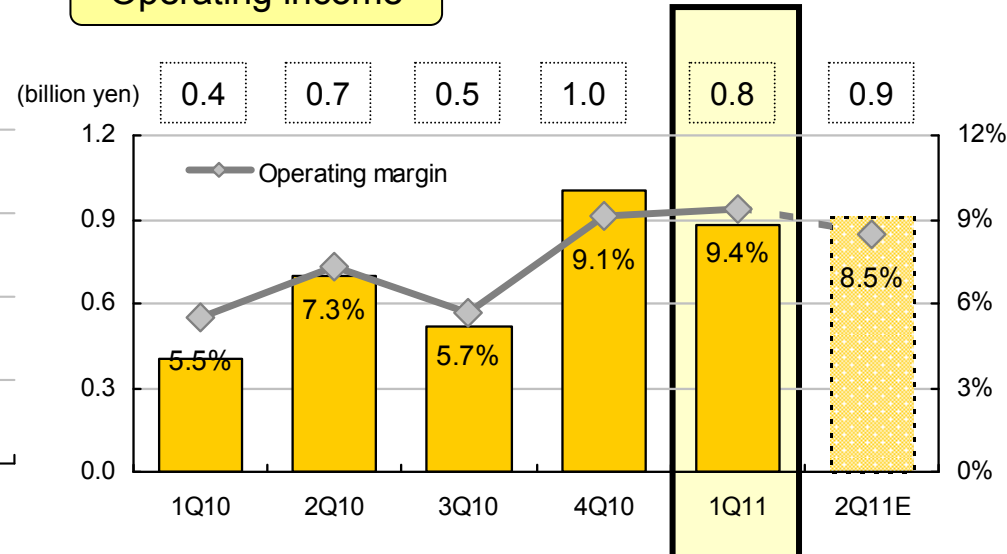
Net sales +¥1.7B    Operating income +¥0.1B

# Machine Tools

Sales



Operating income



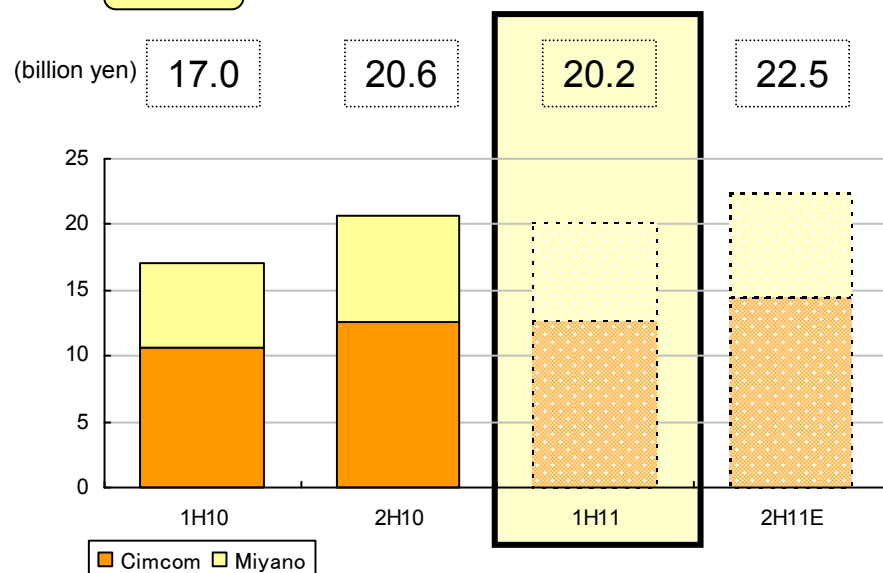
1Q11 Results (Compared to 1Q10)

**Net sales +¥1.9B    Operating income +¥0.4B**

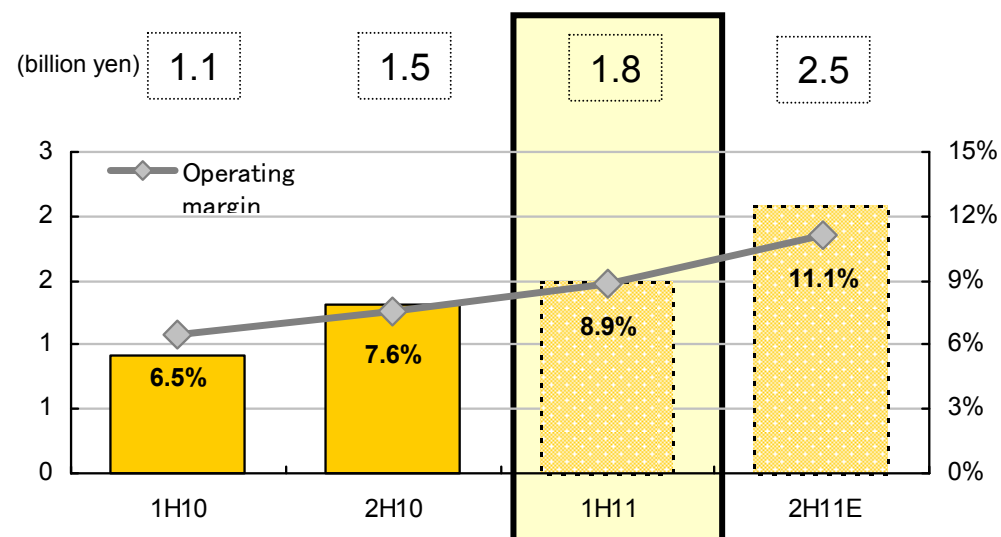
- The domestic market retrieves in the latter half though the earthquake influenced
- Europe and the United States, etc. steadily change to the overseas market

# Machine Tools

Sales



Operating income

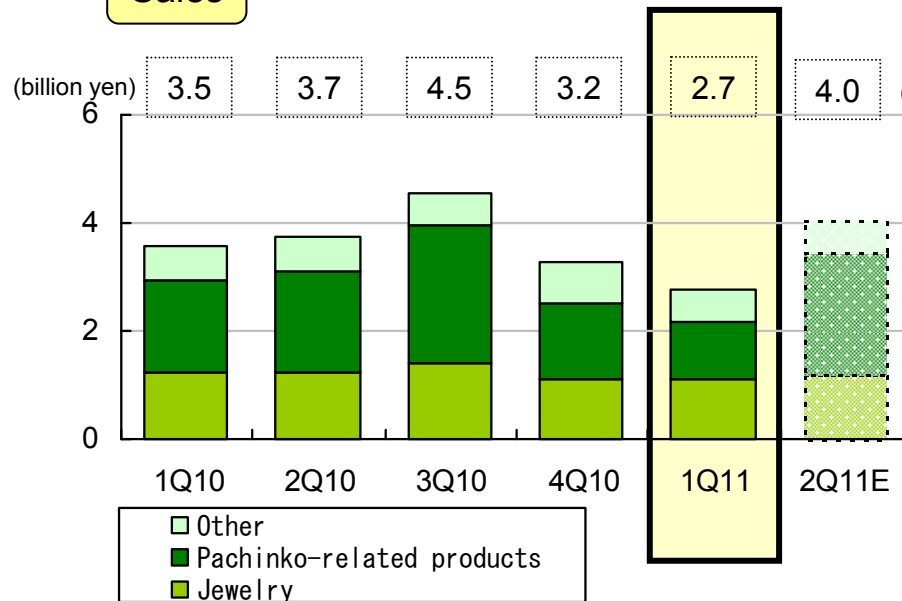


1H11 Forecast (Compared to 1H10)

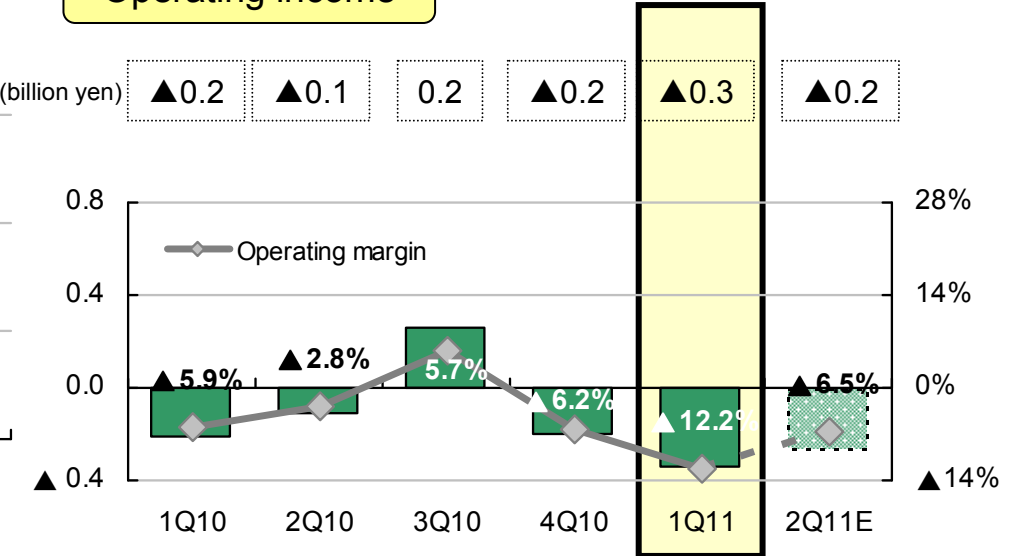
Net sales +¥3.1B    Operating income +¥0.7B

# Other Products

Sales



Operating income



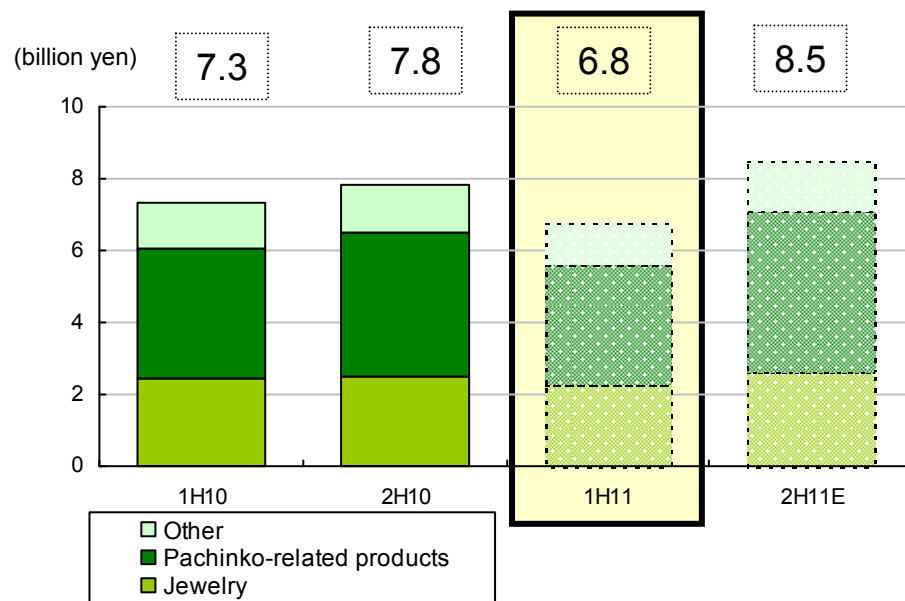
1Q11 Results (Compared to 1Q10)

Net sales ▲¥0.8B    Operating income ▲¥0.1B

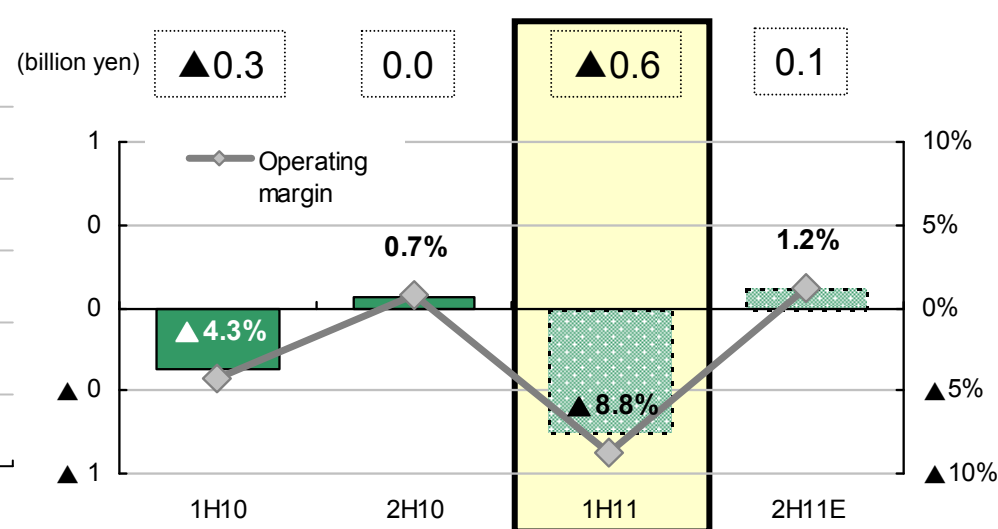
- Pachinko-related products : It decreases in income by the extension of the self-imposed control of the leisure consumption
- Jewelry : Decreasing demand

# Other Products

## Sales



## Operating income



1H11 Forecast (Compared to 1H10)

Net sales ▲¥0.5B    Operating income ▲¥0.2B

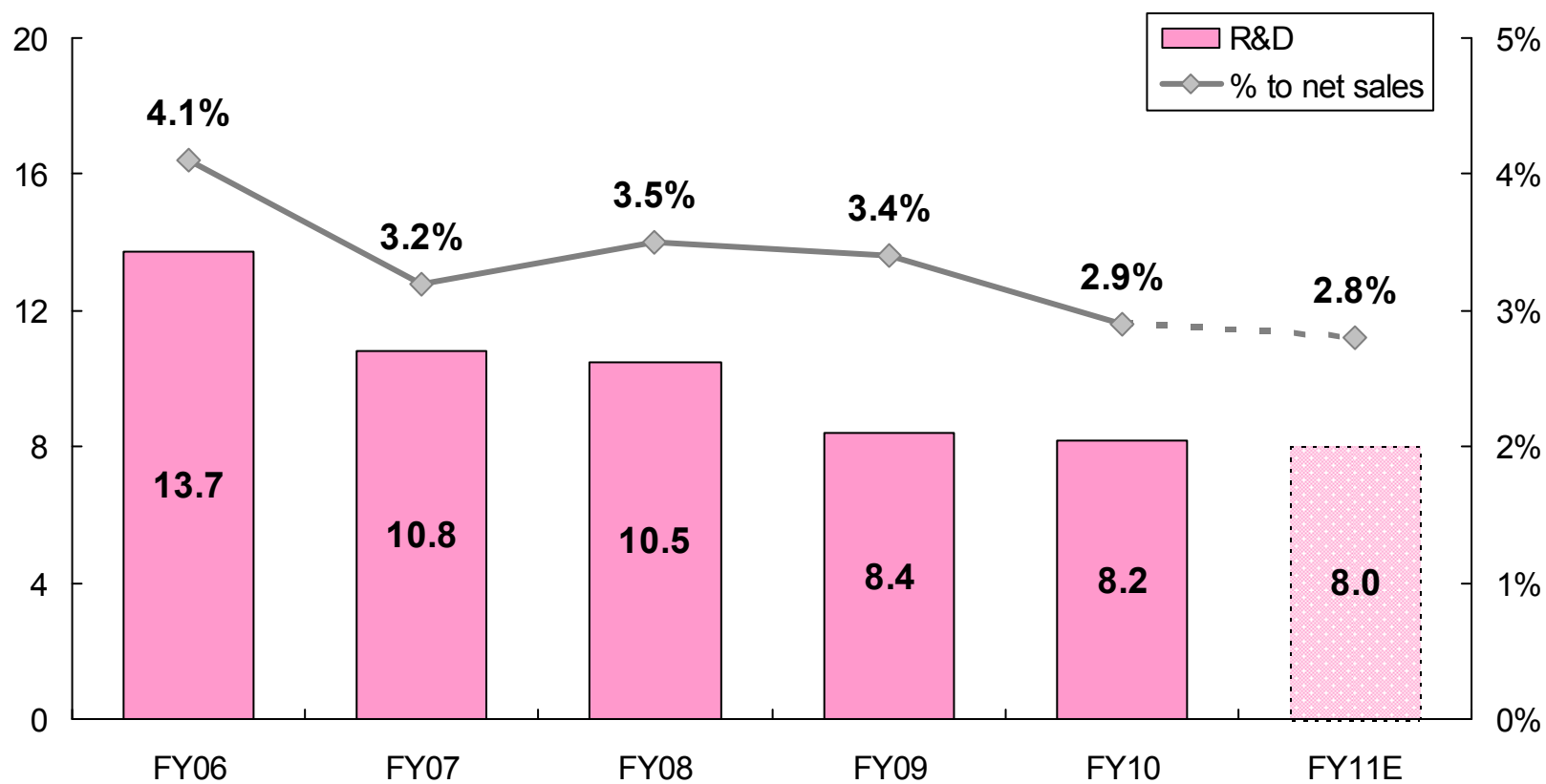
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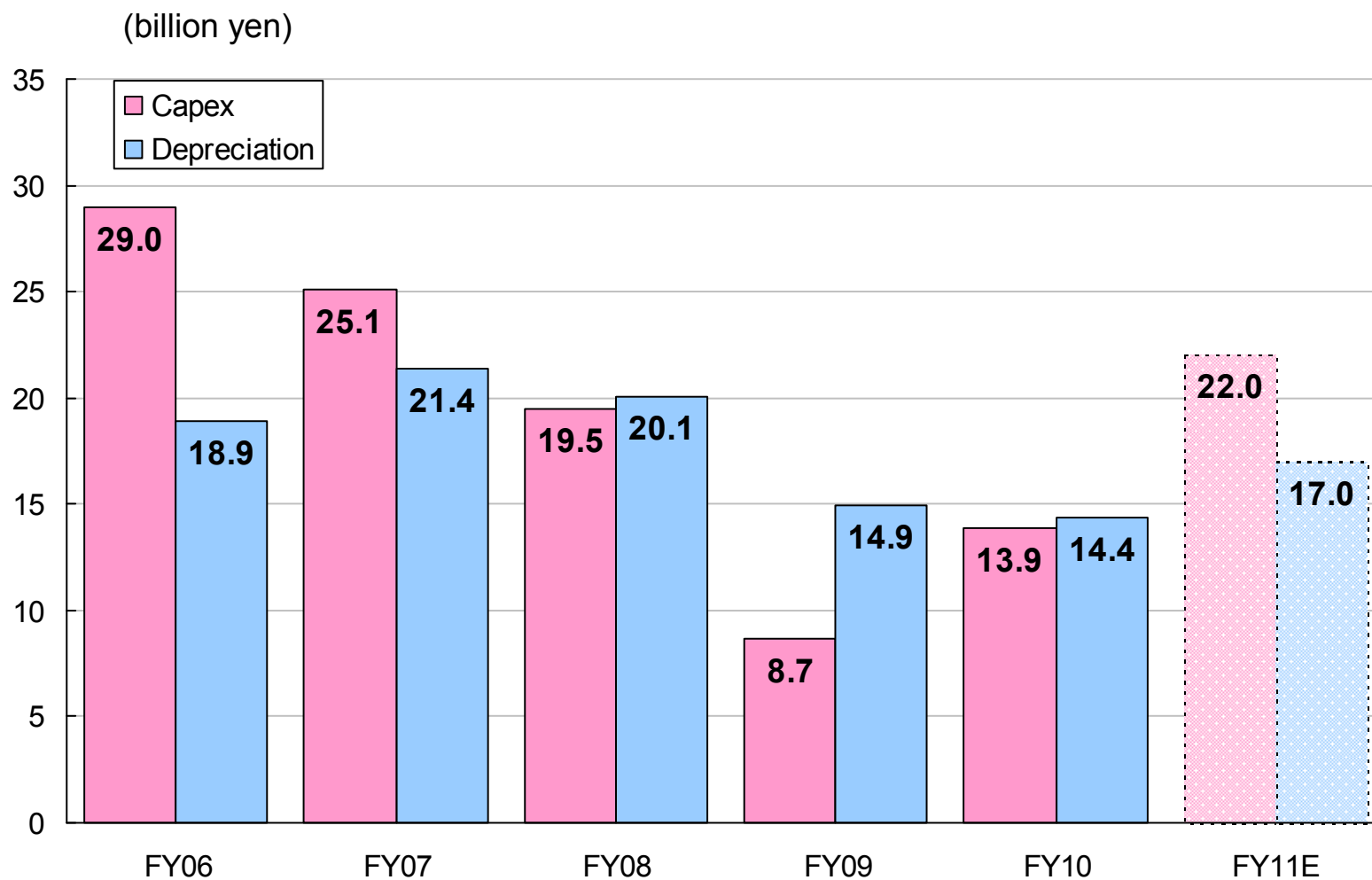
**Supplementary Information**

# R&D

(billion yen)



# Capex/Depreciation



## <summary> Consolidated Statement of Cash Flow

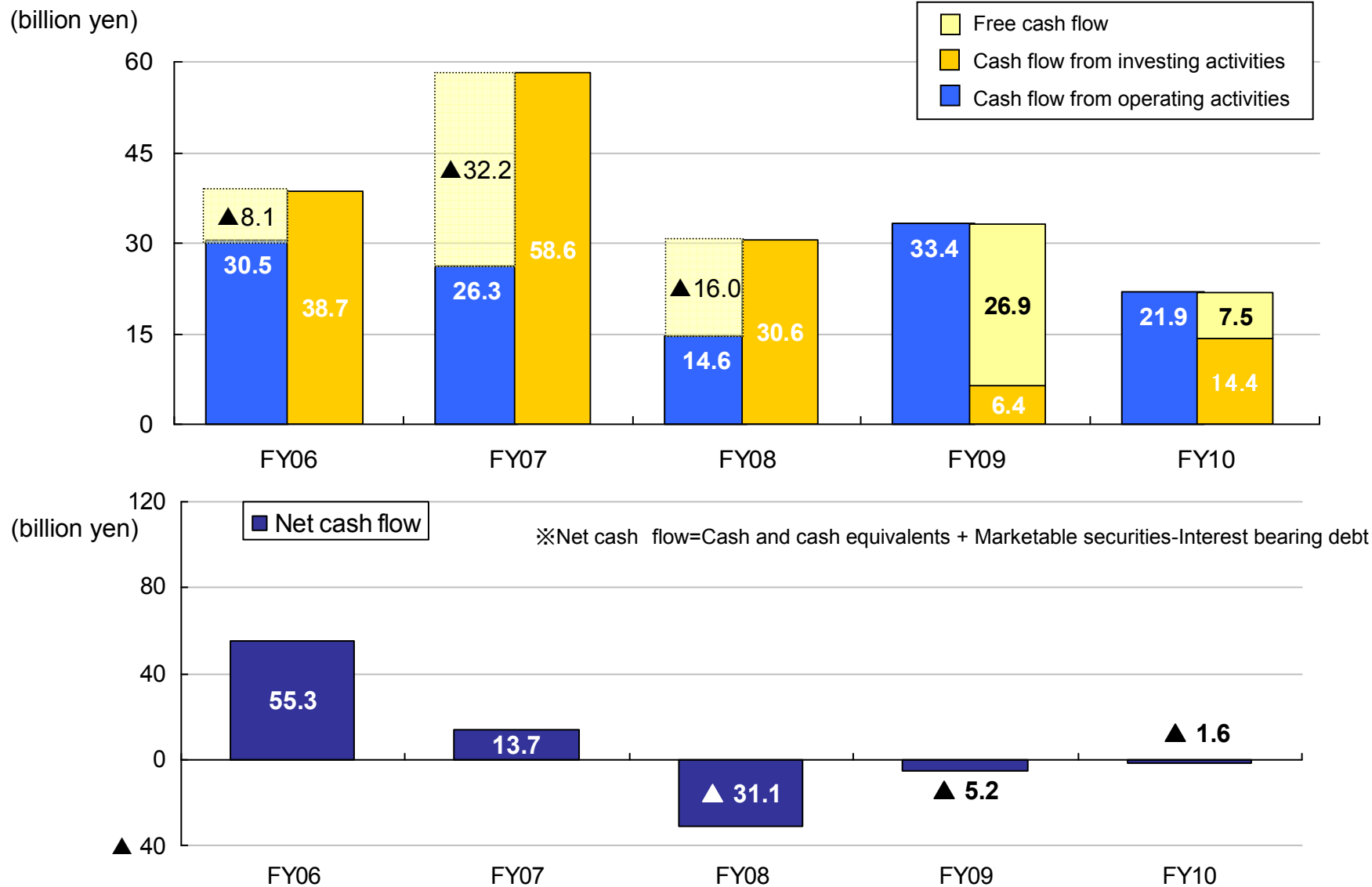
(million yen)

	1Q10	1Q11
Cash flows from operating activities	7,945	7,143
Cash flows from investing activities	▲2,291	▲3,653
Cash flows from financing activities	▲2,216	▲1,835
Effect of exchange rate changes on cash and cash Equivalents	▲2,183	▲1,210
Net increase in cash and cash equivalents	1,255	444
Cash and cash equivalents at beginning of term	90,877	68,201
Cash and cash equivalents at end of term	92,422	69,670

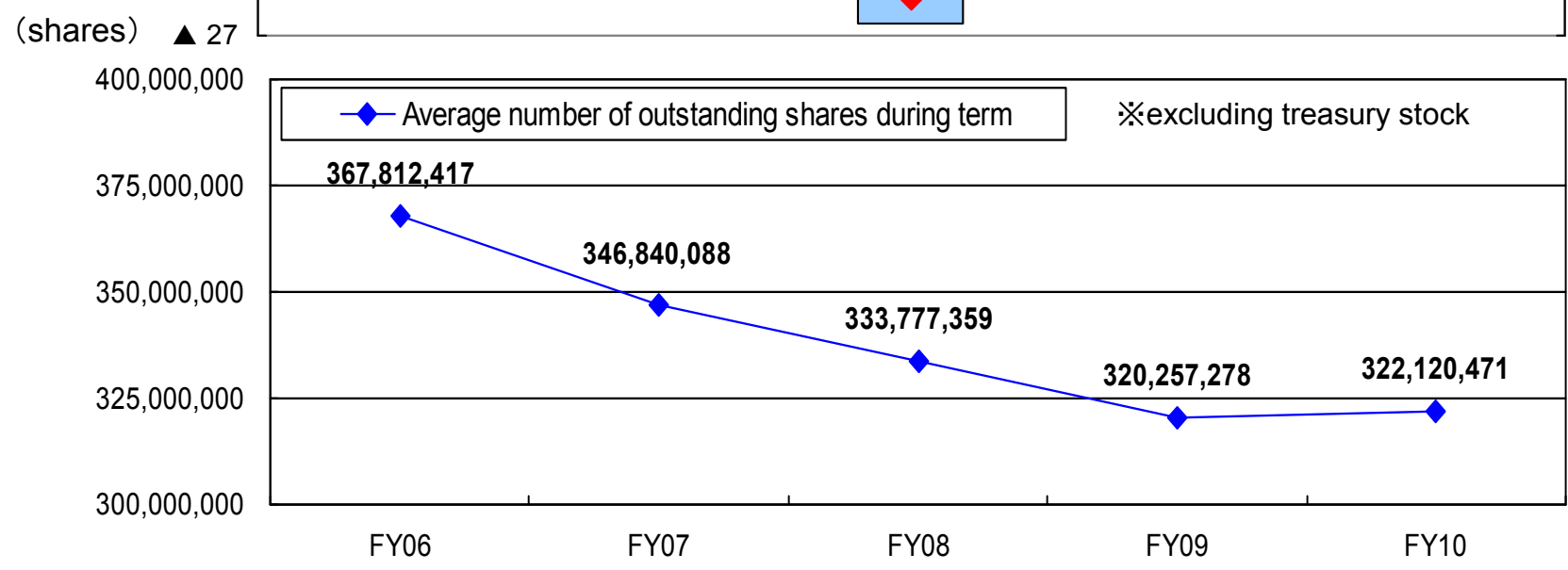
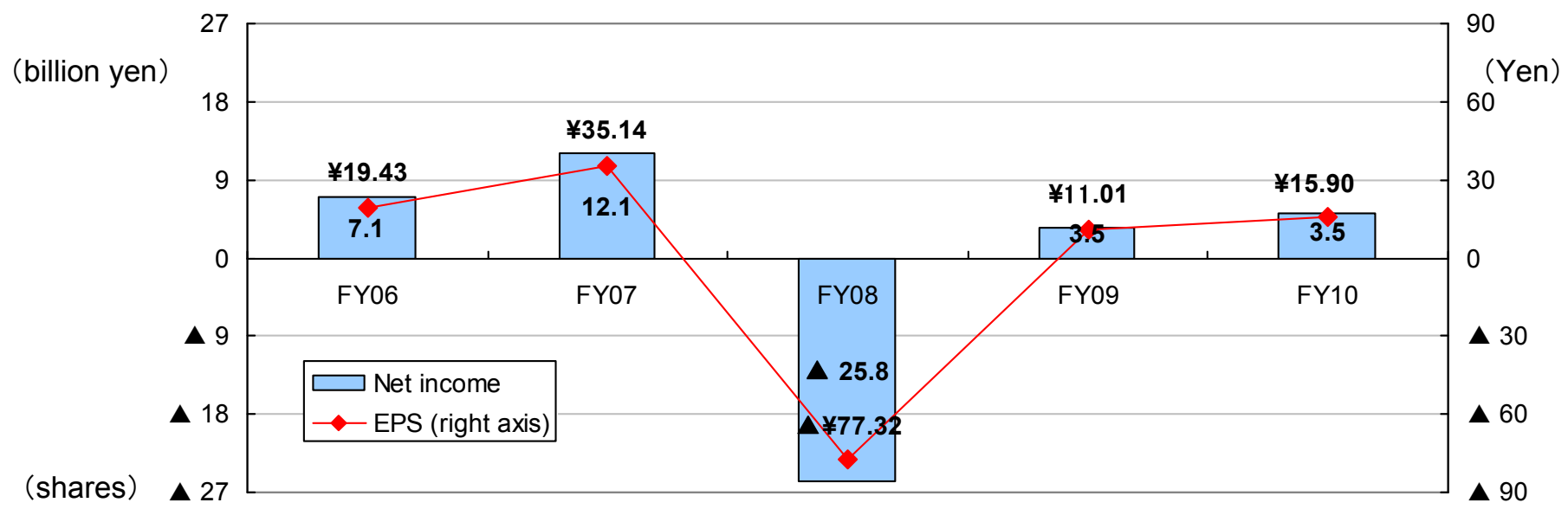
(reference)

Depreciation	3,256	3,205
Capex	3,590	2,730

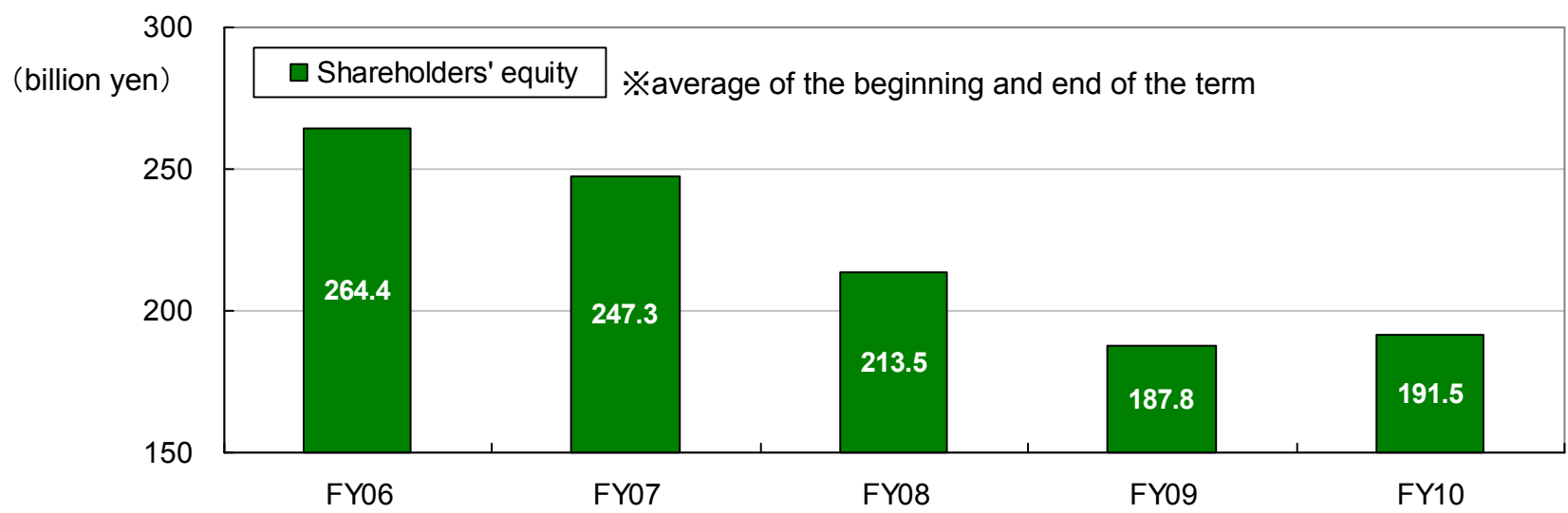
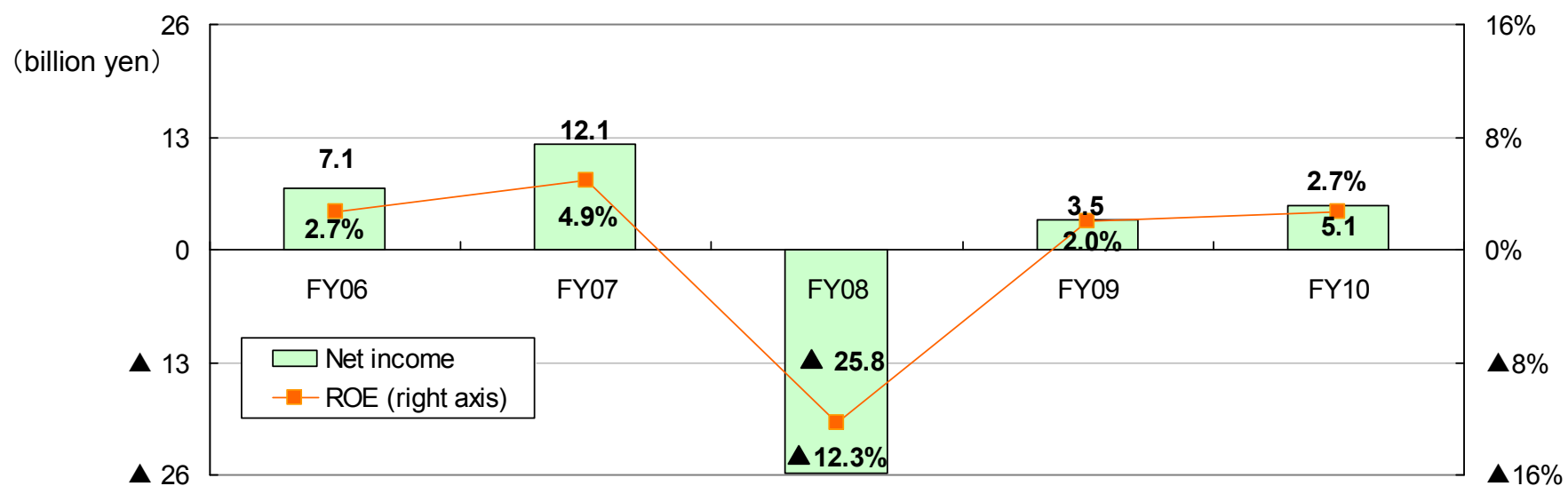
# Free Cash Flow



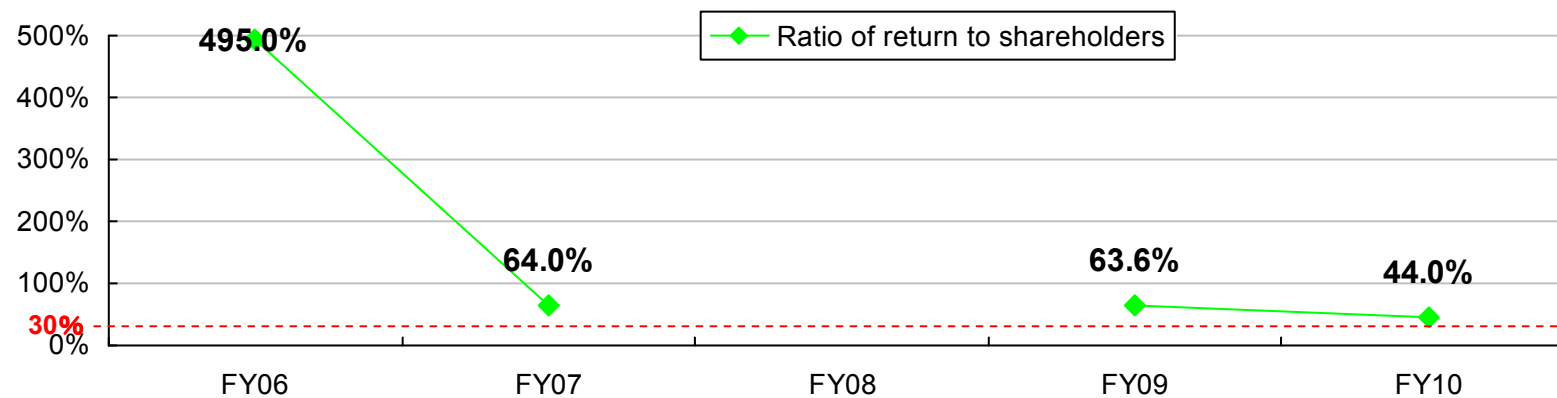
# EPS



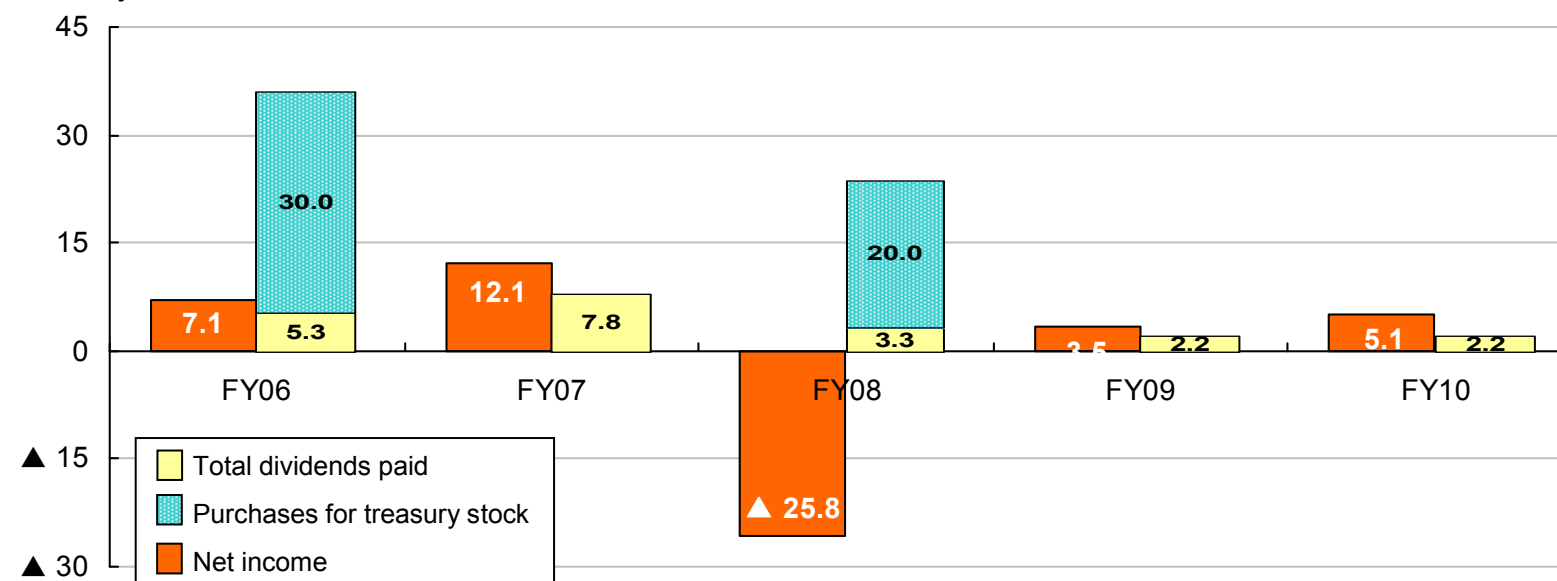
# ROE



# Ratio of Return to Shareholders



(billion yen)



# Group Employees (consolidated)

