

November 11, 2016

For Immediate Release

Company Name: Citizen Watch Co., Ltd.

Representative : Toshio Tokura, President and CEO
(Code no.: 7762, First Section, Tokyo Stock Exchange)

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Notice Regarding Non-Consolidated Operating Results Forecast for the Full Year Ending March 31, 2017

We hereby make the following announcement regarding the non-consolidated operating results forecast for the full year ending March 31, 2017.

1. The forecast of the non-consolidated operating results for the full year ending March 31, 2017
(From April 1, 2016 to March 31, 2017)

(Unit: Million Yen, %)

	Operating Revenue	Net sales	Operating income	Ordinary income	Net income	Net income per share
Results for the year ended March 31, 2016 (A)	15,622	—	9,362	9,956	6,482	20.29 yen
Forecast for the year ended March 31, 2017(B)	6,694	50,000	5,000	7,500	25,000	78.54 yen
Change (B - A)	(8,927)	50,000	(4,362)	(2,456)	18,518	—
Rate of Change (%)	(57.1)	—	(46.6)	(24.7)	285.7	—

2. Reason for the announcement

As of October 1, 2016, Citizen Watch Co., Ltd. (the "Company"; former trade name: Citizen Holdings Co., Ltd.) completed an absorption-type merger between the Company and its wholly owned subsidiaries, Citizen Watch Co., Ltd. and Citizen Business Expert Co., Ltd., and transitioned from a pure holding company structure to an operating holding company structure.

Accordingly, the non-consolidated performance forecast is expected to change substantially from the previous year's levels. The figures in the current forecast have been calculated by adding the performance until the end of the first half as a pure holding company and the performance from the third quarter as an operating holding company.