

August 12, 2016

For Immediate Release

Company Name: Citizen Holdings Co., Ltd.
Representative : Toshio Tokura, President and CEO
(Code no.: 7762, First Section, Tokyo Stock Exchange)
Please address inquiries to Toshiyuki Furukawa, Director
in charge of Public & Investor Relations Department
Telephone: +81-42-468-4934

Notice of a Revision to Consolidated Operating Results Forecasts

Based on the current business performance, we announced the following revision on the forecast of the consolidated operating results which was initially presented on May 13, 2016.

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1. Revision to the forecast of the consolidated operating results for the half year ending September 30, 2016 (From April 1, 2016 to September 30, 2016)

(Unit: Million Yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Forecasts previously announced (A) (Announced on May 13, 2016)	167,000	12,000	12,000	8,000	25.04 yen
Current Forecast (B)	157,000	10,000	8,000	5,000	15.71 yen
Change (B – A)	△10,000	△2,000	△4,000	△3,000	—
Rate of Change (%)	△6.0	△16.7	△33.3	△37.5	—
(Reference) Results for the half year ended September 30, 2015	174,278	14,988	15,699	10,226	31.66 yen

2. Revision to the forecast of the consolidated operating results for the year ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

(Unit: Million Yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Forecasts previously announced (A) (Announced on May 13, 2016)	340,000	28,500	29,000	19,000	59.47 yen
Current Forecast (B)	319,000	21,500	19,500	12,500	39.27 yen
Change (B – A)	△21,000	△7,000	△9,500	△6,500	—
Rate of Change (%)	△6.2	△24.6	△32.8	△34.2	—
(Reference) Results for the year ended March 31, 2016	348,267	30,467	30,619	13,201	41.32 yen

3. Background of revision

Regarding the forecast for the consolidated operating results for the interim term and full term for the year ending March 31, 2017, given the worsening market environment for watches and clocks in addition to the unexpected strength of the yen, the results are expected to fall below the previous forecast and thus the financial forecasts have been revised.

Please note that we assume exchange rates of 100 yen against the U.S. dollar and 110 yen against the euro from the second quarter of this fiscal year.

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