



03029617

82- SUBMISSIONS FACING SHEET

MICROFICHE CONTROL LABEL



REGISTRANT'S NAME Seiko Epson Corporation

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Suwa-shi, Nagano-ken
392-8502 JAPAN

**FORMER NAME _____

**NEW ADDRESS _____

PROCESSED

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THOMSON FINANCIAL

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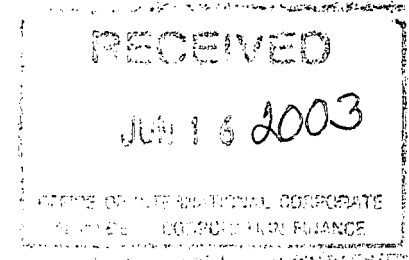
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3-31-03

BUSINESS REPORT**[From April 1, 2002 to March 31, 2003]****Table of Contents**

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**CONSOLIDATED BUSINESS RESULTS**

[100 million yen]

	Financial Year 2001 (ending March 31, 2002)	Financial Year 2002 (ending March 31, 2003)	Change from Previous Term (%)
Net Sales	12,741	13,224	+3.8
Operating Income	261	493	+88.4
Net Profit (Loss)	Δ184	125	—
Total Assets	12,416	11,976	Δ3.5
Net Assets	2,803	2,813	+0.3
Statistics per Share (Yen):			
Net Profit (Loss)	Δ121.37	81.08	—
Amount of Net Assets	1,846.05	1,851.13	+0.3
Total Outstanding Shares			
(share)	151,864,592	151,864,592	—

SEGMENT SALES

[100 million yen]

	FY 1999 (Ending March 31 2000)	FY 2000 (Ending March 31 2001)	FY 2001 (Ending March 31 2002)	FY 2002 (Ending March 31 2003)
Information-related equipment				
External sales	8,520	8,759	9,022	9,158
Internal sales between the segments	8432	8,669	8,990	9,114
	87	90	32	43
Electronic devices				
External sales	2,914	4,126	3,120	3,542
Internal sales between the segments	2,619	3,822	2,926	3,284
	295	303	194	258
Precision products				
External sales	675	813	781	797
Internal sales between the segments	662	790	763	771
	13	23	18	25
Other				
External sales	352	428	258	263
Internal sales between the segments	128	126	60	53
	223	302	197	209
Eliminations of internal sales				
	△ 619	△ 719	△ 442	△ 537
TOTAL	11,843	13,409	12,741	13,224

CONSOLIDATED BALANCE SHEET

(100 million yen)

(Assets)			(Liabilities)		
Current Assets		6,229	Current Liabilities		6,014
Cash and deposits		1,311	Notes and accounts payable		1,182
Notes and accounts receivable		2,401	Short-term loans		2,039
Inventories		1,730	Current maturities of long-term loans		819
Others		833	Arrearages		855
Allowance for doubtful accounts	△47	△47	Others		1,117
Fixed Assets		6,187	Non-current Liabilities		3,575
Tangible fixed assets		5,022	Long-term loans		3,175
Buildings and structures		3,811	Others		400
Machinery and equipment		4,794	Total Liabilities		9,589
Tools, furniture and fixtures		1,626	(Minority Interest in Consolidated Subsidiaries)		
Land		545	Minority Interest in Consolidated Subsidiaries		23
Others		112	(Shareholders' Equity)		
Cumulative depreciation	△5,867	△5,867	Common Stock		125
Intangible fixed assets		312	Additional Paid-in Capital		102
Investments and others		852	Retained Earnings		2,549
Investments in securities		268	Valuation Gain (Loss) on Available-for-sale Securities		12
Others		594	Foreign Currency Translation Adjustment	△65	13
Allowance for doubtful accounts	△10	△10	Treasury Stock	△0	△0
			Total Shareholders' Equity		2,803
Total Assets		12,416	Total Liabilities, Minority		12,416

		Interests and Shareholders' Equity	
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(Notes)

Amounts are rounded down to the nearest 100 million yen.

Shareholders' equity for FY 2001 is reorganized in accordance with that of FY 2002.

CONSOLIDATED PROFIT AND LOSS STATEMENT

(100 million yen)

Net Sales		12,741
Cost of sales		9,380
Sales Income		3,361
Selling, general and administrative expenses		3,099
Operating Income		261
Non-operating profit		87
Non-operating expenses		156
Ordinary Income		192
Extraordinary profit		4
Extraordinary loss		381
Income (Loss) before Income Taxes, etc.		△183
Income tax and other tax		66
Income tax and other tax adjustments		△69
Minority interest		3
Net Profit (Loss)		△184

(Notes)

Amounts are rounded down to the nearest 100 million yen.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(100 million yen)

Cash Flows from Operating Activities		1,512
Income (loss) before income taxes		△183
Depreciation and amortization		1,282
Decrease in accounts receivable		736
Decrease in inventories		482
Decrease in accounts payable		△533
Others		39
Proceeds from interest and dividend income		14
Interest paid		△74
Income tax paid		△251
Cash Flows from Investing Activities		△2,783
Acquisition of fixed assets		△2,332
Others		△450
Cash Flows from Financing Activities		1,017
Decrease in short-term loans		△826
Income by long-term debt		2,222
Repayment of long-term debt		△344
Others		△33
Translation difference of cash and cash equivalents		23
Net increase (decrease) in cash and cash equivalents		△229
Cash and cash equivalents at beginning of year		1,542
Cash and Cash Equivalents at the End of Year		1,313

(Notes)

Amounts are rounded down to the nearest 100 million yen.

NON-CONSOLIDATED BALANCE SHEET

(100 million yen)

(Assets)		(Liabilities)	
Current Assets	4,487	Current Liabilities	4,939
Cash and deposits	792	Notes payable	185
Received notes	6	Accounts payable	1,264
Accounts receivable	1,738	Short-term loans	1,372
Inventories	850	Current maturities of long-term loans	790
Others	1,101	Arrearages	868
Allowance for doubtful accounts	△1	Others	459
Fixed Assets	6,144	Non-current Liabilities	3,358
Tangible fixed assets	3,951	Long-term loans	3,055
Buildings and structures	1,590	Others	303
Machinery and equipment	1,436	Total Liabilities	8,298
Tools, furniture and fixtures	232	(Shareholders' Equity)	
Land	523	Common Stock	125
Others	167	Additional Paid-in Capital	102
Intangible fixed assets	186	Capital reserve	102
Investments and others	2,007	Retained Earnings	2,093
Investments in securities	151	Earned reserve	31
Affiliated shares	1,246	Voluntary reserve	2,212
Others	619	Unappropriated retained earnings at the end of the period	△149
Allowance for doubtful accounts	△10	Valuation Gain (Loss) on Available-for-sale Securities	12
		Treasury Stock	△0
		Total Shareholders' Equity	2,333
Total assets	10,632	Total Liabilities, Minority	10,632

		Interests and Shareholders' Equity	
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(Notes)

Amounts are rounded down to the nearest 100 million yen.

Shareholders' equity for FY 2001 is reorganized in accordance with that of FY 2002.

NON-CONSOLIDATED PROFIT AND LOSS STATEMENT

(100 million yen)

Net Sales		9,629
Cost of sales		8,538
Sales Income	1,091	1,091
Selling, general and administrative expenses	1,160	1,160
Operating Income (Loss)	△69	△69
Non-operating profit		299
Non-operating expenses		119
Ordinary Income	109	109
Extraordinary profit		10
Extraordinary loss		405
Income (Loss) before Income Taxes, etc.	△286	△286
Income tax and other tax (return)		△24
Income tax and other tax adjustments		△81
Net Profit (Loss)	△180	△180
Retained earnings carried forward		44
Interim Dividend		13
Unappropriated Retained Earnings (Loss) at the End of the Period		△149

(Notes)

Amounts are rounded down to the nearest 100 million yen.

APPROPRIATION STATEMENT

(million yen)

Unappropriated Retained Earnings (Loss) at the End of the Period		△14,989
Reversal of Voluntary reserve		20,355
Reversal of reserve for extraordinary depreciation		355
Reversal of contingent reserve		20,000
Total		5,366
The above has been appropriated as follows:		
Dividends		1,366
9 yen per one share		
Officer's Bonus		98
(Statutory auditor's bonus)		(12)
Voluntary Reserve		1,013
Reserve for extraordinary depreciation		1,013
Profits Carried Forward		2,888

- Note: 1. The Reserve for extraordinary depreciation is based on the Special Taxation Measures Law and the amount equivalent to the deferred tax liabilities is deducted from the amount of reversal and reserve of it.
2. Based on the resolution of the board meeting held on October 31, 2002, the interim dividend of 1,366 million yen (9 yen per share) was effected.