

(Billion yen)*1	FY2017		FY2018	
	Annual	Annual 5/11E	Annual 8/9E	
Yen/USD	111	110	109	
Yen/EURO	129	135	134	
Net Sales				
Watches	157.0	168.2	168.2	
Others	6.6	6.8	6.8	
Watches	163.7	175.0	175.0	
Machine Tools	64.0	66.0	66.0	
Precision machining components	18.6	19.2	19.2	
Opto devices	33.4	30.8	30.8	
Other parts	13.5	13.0	13.0	
Devices and Components	65.5	63.0	63.0	
Printers	15.3	14.2	14.2	
Healthcare products and others	5.2	5.8	5.8	
Electronic Products	20.5	20.0	20.0	
Other Products	6.1	6.0	6.0	
Total	320.0	330.0	330.0	
Operating profit				
Watches	16.1	17.0	17.0	
Machine Tools	10.4	10.5	10.5	
Devices and Components	2.7	3.0	3.0	
Electronic Products	0.5	0.5	0.5	
Other Products	0.3	0.3	0.3	
Eliminations and general corporate	▲ 5.3	▲ 6.3	▲ 6.3	
Total	24.9	25.0	25.0	
Operating Margin				
Watches	9.9%	9.7%	9.7%	
Machine Tools	16.3%	15.9%	15.9%	
Devices and Components	4.2%	4.8%	4.8%	
Electronic Products	2.5%	2.5%	2.5%	
Other Products	5.1%	5.0%	5.0%	
Total	7.8%	7.6%	7.6%	
Other Indicators				
Ordinary profit	26.6	26.5	26.5	
Profit attributable to owners of parent	19.3	17.0	17.0	
Capital expenditures	16.8	23.0	23.0	
Depreciation	13.7	15.0	15.0	
R&D expenses	7.1	7.5	7.5	
R&D expenses / Net Sales	2.2%	2.3%	2.3%	
①Current Assets *2	92.0			
②Interest-bearing debt	49.0			
Net cash (①-②)	43.0			
Cash flow from operating activities	32.5			
Cash flow from investing activities	▲ 7.8			
Free cash flow	24.6			
Cash flow from financing activities	▲ 11.7			
Cash and cash equivalents at end of term	90.6			
Outstanding shares at end of term *3	320,353			
Number of treasury stock *3	2,068			
Excluding treasury stock *3	318,285			
Inventories	90.5			
Total Assets	409.9			
ROA (Return On Assets) *4	4.8%			
Shareholders' Equity	253.9			
Shareholders' Equity Ratio	61.9%			
ROE (Return On Equity) *5	7.8%			
Number of group employees (person) *6	20,882			
Japan	8,336			
Overseas	12,546			

*1 All figures which are less than 1 billion yen have been rounded down.

*2 Current Assets = Cash and cash equivalents, and Marketable securities

*3 Thousand shares

*4 ROA = "Profit attributable to owners of parent" / "Total Assets"

*5 ROE = "Profit attributable to owners of parent" / "Shareholders' Equity"

*6 Includes temporary employees

FY2017		FY2018			
1H	2H	1H 5/11E	1H 8/9E	2H 5/11E	2H 8/9E
111	111	110	109	110	110
125	133	135	133	135	135
74.5	82.5	78.0	78.0	90.2	90.2
2.9	3.6	3.0	3.0	3.8	3.8
77.4	86.2	81.0	81.0	94.0	94.0
28.6	35.4	33.5	33.5	32.5	32.5
9.1	9.4	9.6	9.6	9.6	9.6
17.6	15.7	15.1	15.1	15.7	15.7
7.2	6.2	6.5	6.5	6.5	6.5
34.1	31.4	31.2	31.2	31.8	31.8
7.7	7.6	7.4	7.4	6.8	6.8
2.5	2.7	2.6	2.6	3.2	3.2
10.2	10.3	10.0	10.0	10.0	10.0
2.8	3.2	3.0	3.0	3.0	3.0
153.3	166.6	158.7	158.7	171.3	171.3
8.5	7.6	8.2	8.2	8.8	8.8
4.1	6.2	5.3	5.3	5.2	5.2
1.5	1.2	1.5	1.5	1.5	1.5
0.1	0.3	0.2	0.2	0.3	0.3
0.1	0.1	0.1	0.1	0.2	0.2
▲ 2.8	▲ 2.5	▲ 3.3	▲ 3.3	▲ 3.0	▲ 3.0
11.7	13.1	12.0	12.0	13.0	13.0
11.1%	8.8%	10.1%	10.1%	9.4%	9.4%
14.5%	17.7%	15.8%	15.8%	16.0%	16.0%
4.5%	4.0%	4.8%	4.8%	4.7%	4.7%
1.6%	3.3%	2.0%	2.0%	3.0%	3.0%
5.3%	4.9%	3.3%	3.3%	6.7%	6.7%
7.7%	7.9%	7.6%	7.6%	7.6%	7.6%
12.6	14.0	12.5	12.5	14.0	14.0
8.2	11.0	7.9	7.9	9.1	9.1
7.1	9.7	10.0	10.0	13.0	13.0
6.6	7.1	7.5	7.5	7.5	7.5
3.8	3.2	3.5	3.5	4.0	4.0
2.5%	2.0%	2.2%	2.2%	2.3%	2.3%
86.2	92.0				
54.5	49.0				
31.7	43.0				
13.0	19.4				
▲ 7.0	▲ 0.8				
5.9	18.6				
▲ 2.4	▲ 9.2				
83.0	90.6				
320,353	320,353				
2,066	2,068				
318,287	318,285				
95.7	90.5				
417.5	409.9				
251.0	253.9				
60.1%	61.9%				
21,120	20,882				
8,309	8,336				
12,811	12,546				

	FY2017				FY2018		
	1Q	2Q	3Q	4Q	1Q	YoY (%)	2Q 8/9E
Yen/USD	111	111	113	110	108	▲ 2.9%	110
Yen/EURO	122	129	133	134	130	+7.0%	135
Net Sales							
Watches	35.0	39.4	48.4	34.0	34.3	▲ 2.1%	43.6
Others	1.3	1.6	1.6	2.0	1.4	+13.0%	1.5
Watches	36.3	41.0	50.1	36.1	35.8	▲ 1.5%	45.1
Machine Tools	13.2	15.3	17.8	17.5	17.1	+29.0%	16.3
Precision machining components	4.3	4.8	4.8	4.6	4.6	+8.2%	4.9
Opto devices	8.5	9.1	8.0	7.7	7.8	▲ 8.5%	7.2
Other parts	3.7	3.5	3.3	2.8	3.0	▲ 17.6%	3.4
Devices and Components	16.6	17.5	16.2	15.2	15.5	▲ 6.2%	15.6
Printers	3.7	3.9	3.6	4.0	3.4	▲ 8.6%	3.9
Healthcare products and others	1.1	1.3	1.3	1.3	1.1	▲ 4.7%	1.4
Electronic Products	4.9	5.2	5.0	5.3	4.5	▲ 7.6%	5.4
Other Products	1.4	1.4	1.6	1.5	1.3	▲ 3.2%	1.6
Total	72.6	80.7	90.8	75.7	74.5	+2.5%	84.1
Operating profit							
Watches	2.6	5.9	7.4	0.1	2.3	▲ 10.1%	5.8
Machine Tools	1.6	2.5	3.1	3.0	3.1	+94.1%	2.1
Devices and Components	0.6	0.9	0.9	0.3	0.7	+15.3%	0.7
Electronic Products	0.0	0.1	0.1	0.1	▲ 0.0	-	0.2
Other Products	0.0	0.0	0.0	0.1	0.0	▲ 47.7%	0.0
Eliminations and general corporate	▲ 1.2	▲ 1.5	▲ 1.2	▲ 1.2	▲ 1.7	-	▲ 1.5
Total	3.8	7.9	10.5	2.6	4.5	+18.5%	7.4
Operating Margin							
Watches	7.3%	14.4%	14.9%	0.3%	6.7%	-	12.9%
Machine Tools	12.4%	16.4%	17.8%	17.7%	18.7%	-	12.9%
Devices and Components	3.7%	5.2%	5.8%	2.1%	4.5%	-	5.1%
Electronic Products	1.2%	2.0%	3.1%	3.5%	▲ 0.9%	-	4.5%
Other Products	5.2%	5.4%	2.6%	7.4%	2.8%	-	3.8%
Total	5.3%	9.8%	11.6%	3.5%	6.1%	-	8.9%
Other Indicators							
Ordinary profit	4.5	8.0	10.9	3.0	5.9	+30.8%	6.5
Profit attributable to owners of parent	2.6	5.5	7.7	3.3	3.9	+47.9%	3.9
Capital expenditures	3.4	3.7	2.4	7.2	4.4	+30.2%	5.5
Depreciation	3.2	3.3	3.5	3.6	3.2	▲ 0.9%	4.2
R&D expenses	1.8	2.0	1.6	1.6	1.7	▲ 3.8%	1.7
R&D expenses / Net Sales	2.5%	2.5%	1.9%	2.1%	2.4%	-	2.1%
①Current Assets *2	89.6	86.2	89.1	92.0	91.8		
②Interest-bearing debt	54.0	54.5	51.8	49.0	50.4		
Net cash (①-②)	35.6	31.7	37.2	43.0	41.4		
Cash flow from operating activities	13.6	▲ 0.5	9.2	10.2	6.8		
Cash flow from investing activities	▲ 3.1	▲ 3.9	1.1	▲ 1.9	▲ 4.2		
Free cash flow	10.4	▲ 4.5	10.3	8.3	2.5		
Cash flow from financing activities	▲ 2.6	0.1	▲ 6.2	▲ 3.0	▲ 3.2		
Cash and cash equivalents at end of term	86.4	83.0	87.9	90.6	90.2		
Outstanding shares at end of term *3	320,353	320,353	320,353	320,353	320,353		
Number of treasury stock *3	2,065	2,066	2,068	2,068	2,068		
Excluding treasury stock *3	318,288	318,287	318,285	318,285	318,284		
Inventories	90.5	95.7	93.2	90.5	97.9		
Total Assets	405.6	417.5	423.3	409.9	416.4		
Shareholders' Equity	242.6	251.0	258.2	253.9	254.2		
Shareholders' Equity Ratio	59.8%	60.1%	61.0%	61.9%	61.1%		
Number of group employees (person) *6	21,625	21,120	21,060	20,882	21,159		
Japan	8,375	8,309	8,372	8,336	8,509		
Overseas	13,250	12,811	12,688	12,546	12,650		

*1 All figures which are less than 1 billion yen have been rounded down.

*2 Current Assets = Cash and cash equivalents, and Marketable securities

*3 Thousand shares

*6 Includes temporary employees