

(Billion yen)*1	FY2017		FY2018	
	Annual	Annual 11/9E	Annual 2/13E	
Yen/USD	111	110	110	
Yen/EURO	129	130	129	
Net Sales				
Watches	157.0	159.2	159.2	
Others	6.6	6.8	6.8	
Watches	163.7	166.0	166.0	
Machine Tools	64.0	75.0	75.0	
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	13.6	13.6	
Machine Tools	10.4	14.0	14.0	
Devices and Components	2.7	2.8	2.8	
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%	8.2%	8.2%	
Machine Tools	16.3%	18.7%	18.7%	
Devices and Components	4.2%	4.5%	4.5%	
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	15.0	
Capital expenditures	16.8	23.0	23.0	
Depreciation	13.7	15.0	14.0	
R&D expenses	7.1	7.5	7.5	
R&D expenses / Net Sales	2.2%	2.3%	2.3%	
① Current Assets *2	92.0			
② Interest-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	2H 11/9E	2H 2/13E
111	111	109	110	111
125	133	130	130	127
74.5	82.5	71.7	87.4	87.4
2.9	3.6	3.1	3.6	3.6
77.4	86.2	74.9	91.0	91.0
28.6	35.4	35.3	39.6	39.6
9.1	9.4	9.6	9.5	9.5
17.6	15.7	15.5	15.2	15.2
7.2	6.2	6.3	6.6	6.6
34.1	31.4	31.5	31.4	31.4
7.7	7.6	7.4	6.7	6.7
2.5	2.7	2.2	3.5	3.5
10.2	10.3	9.7	10.2	10.2
2.8	3.2	2.8	3.1	3.1
153.3	166.6	154.4	175.5	175.5
8.5	7.6	5.5	8.0	8.0
4.1	6.2	6.8	7.2	7.2
1.5	1.2	1.5	1.2	1.2
0.1	0.3	0.1	0.3	0.3
0.1	0.1	0.0	0.2	0.2
▲ 2.8	▲ 2.5	▲ 3.2	▲ 3.0	▲ 3.0
11.7	13.1	10.9	14.0	14.0
11.1%	8.8%	7.4%	8.9%	8.9%
14.5%	17.7%	19.4%	18.2%	18.2%
4.5%	4.0%	4.9%	4.1%	4.1%
1.6%	3.3%	2.0%	3.0%	3.0%
5.3%	4.9%	2.7%	7.0%	7.0%
7.7%	7.9%	7.1%	8.0%	8.0%
12.6	14.0	13.1	13.3	13.3
8.2	11.0	8.3	8.6	6.6
7.1	9.7	9.3	13.6	13.6
6.6	7.1	6.6	8.3	7.3
3.8	3.2	3.2	4.2	4.2
2.5%	2.0%	2.1%	2.4%	2.4%
86.2	92.0	97.1		
54.5	49.0	61.7		
31.7	43.0	35.3		
13.0	19.4	5.2		
▲ 7.0	▲ 0.8	▲ 9.6		
5.9	18.6	▲ 4.4		
▲ 2.4	▲ 9.2	7.6		
83.0	90.6	95.3		
320,353	320,353	320,353		
2,066	2,068	2,069		
318,287	318,285	318,284		
95.7	90.5	103.2		
415.7	409.9	436.2		
251.0	253.9	264.4		
60.4%	61.9%	60.6%		
21,120	20,882	21,079		
8,309	8,336	8,430		
12,811	12,546	12,649		

	FY2017				FY2018				YoY (%)	4Q 2/13E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Yen/USD	111	111	113	110	108	111	113	+0.4%	110	
Yen/EURO	122	129	133	134	130	129	130	▲ 2.3%	125	
Net Sales										
Watches	35.0	39.4	48.4	34.0	34.3	37.4	50.4	+4.1%	36.9	
Others	1.3	1.6	1.6	2.0	1.4	1.6	1.7	+5.8%	1.9	
Watches	36.3	41.0	50.1	36.1	35.8	39.0	52.1	+4.1%	38.9	
Machine Tools	13.2	15.3	17.8	17.5	17.1	18.1	18.9	+5.9%	20.7	
Precision machining components	4.3	4.8	4.8	4.6	4.6	4.9	4.9	+2.1%	4.6	
Opto devices	8.5	9.1	8.0	7.7	7.8	7.7	7.9	▲ 1.6%	7.2	
Other parts	3.7	3.5	3.3	2.8	3.0	3.2	2.9	▲ 11.8%	3.6	
Devices and Components	16.6	17.5	16.2	15.2	15.5	16.0	15.8	▲ 2.6%	15.5	
Printers	3.7	3.9	3.6	4.0	3.4	4.0	3.5	▲ 1.2%	3.1	
Healthcare products and others	1.1	1.3	1.3	1.3	1.1	1.1	1.2	▲ 7.6%	2.2	
Electronic Products	4.9	5.2	5.0	5.3	4.5	5.1	4.8	▲ 2.9%	5.3	
Other Products	1.4	1.4	1.6	1.5	1.3	1.4	1.5	▲ 3.6%	1.5	
Total	72.6	80.7	90.8	75.7	74.5	79.9	93.3	+2.8%	82.2	
Operating profit										
Watches	2.6	5.9	7.4	0.1	2.3	3.1	6.8	▲ 8.9%	1.2	
Machine Tools	1.6	2.5	3.1	3.0	3.1	3.6	2.9	▲ 7.0%	4.2	
Devices and Components	0.6	0.9	0.9	0.3	0.7	0.8	1.2	+34.8%	0.0	
Electronic Products	0.0	0.1	0.1	0.1	▲ 0.0	0.2	0.1	+18.5%	0.1	
Other Products	0.0	0.0	0.0	0.1	0.0	0.0	0.0	▲ 57.0%	0.2	
Eliminations and general corporate	▲ 1.2	▲ 1.5	▲ 1.2	▲ 1.2	▲ 1.7	▲ 1.4	▲ 1.4	-	▲ 1.5	
Total	3.8	7.9	10.5	2.6	4.5	6.4	9.7	▲ 7.2%	4.2	
Operating Margin										
Watches	7.3%	14.4%	14.9%	0.3%	6.7%	8.0%	13.1%	-	3.3%	
Machine Tools	12.4%	16.4%	17.8%	17.7%	18.7%	20.1%	15.7%	-	20.4%	
Devices and Components	3.7%	5.2%	5.8%	2.1%	4.5%	5.3%	8.0%	-	0.1%	
Electronic Products	1.2%	2.0%	3.1%	3.5%	▲ 0.9%	4.6%	3.8%	-	2.2%	
Other Products	5.2%	5.4%	2.6%	7.4%	2.8%	2.6%	1.1%	-	13.0%	
Total	5.3%	9.8%	11.6%	3.5%	6.1%	8.1%	10.5%	-	5.2%	
Other Indicators										
Ordinary profit	4.5	8.0	10.9	3.0	5.9	7.1	10.1	▲ 7.7%	3.2	
Profit attributable to owners of parent	2.6	5.5	7.7	3.3	3.9	4.4	6.0	▲ 22.3%	0.6	
Capital expenditures	3.4	3.7	2.4	7.2	4.4	4.9	7.1	+186.5%	6.4	
Depreciation	3.2	3.3	3.5	3.6	3.2	3.4	3.5	+0.7%	3.7	
R&D expenses	1.8	2.0	1.6	1.6	1.7	1.5	1.6	▲ 4.7%	2.6	
R&D expenses / Net Sales	2.5%	2.5%	1.9%	2.1%	2.4%	1.9%	1.7%	-	3.2%	
① Current Assets *2	89.6	86.2	89.1	92.0	91.8	97.1	80.1			
② Interest-bearing debt	54.0	54.5	51.8	49.0	50.4	61.7	51.7			
Net cash (①-②)	35.6	31.7	37.2	43.0	41.4	35.3	28.3			
Cash flow from operating activities	13.6	▲ 0.5	9.2	10.2	6.8	▲ 1.6	5.2			
Cash flow from investing activities	▲ 3.1	▲ 3.9	1.1	▲ 1.9	▲ 4.2	▲ 5.3	▲ 8.2			
Free cash flow	10.4	▲ 4.5	10.3	8.3	2.5	▲ 6.9	▲ 2.9			
Cash flow from financing activities	▲ 2.6	0.1	▲ 6.2	▲ 3.0	▲ 3.2	10.9	▲ 12.8			
Cash and cash equivalents at end of term	86.4	83.0	87.9	90.6	90.2	95.3	77.8			
Outstanding shares at end of term *3	320,353	320,353	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	2,069	2,070			
Excluding treasury stock *3	318,288	318,287	318,285	318,285	318,284	318,284	318,283			
Inventories	90.5	95.7	93.2	90.5	97.9	103.2	100.6			
Total Assets	405.6	415.7	419.5	409.9	416.4	436.2	418.4			
Shareholders' Equity	242.6	251.0	258.2	253.9	254.2	264.4	258.2			
Shareholders' Equity Ratio	59.8%	60.4%	61.6%	61.9%	61.1%	60.6%	61.7%			
Number of group employees (person) *6	21,625	21,120	21,060	20,882	21,159	21,079	21,232			
Japan	8,375	8,309	8,372	8,336	8,509	8,430	8,430			
Overseas	13,250	12,811	12,688	12,546	12,650	12,649	12,802			

*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