

(Billion yen)*1	FY2017		FY2018		FY2019
	Annual	Annual 2/13E	Annual	YoY (%)	Annual 5/13E
Yen/USD	111	110	111	▲ 0.6%	110
Yen/EURO	129	129	129	▲ 0.5%	120
Net Sales					
Watches	157.0	159.2	156.7	▲ 0.2%	163.6
Others	6.6	6.8	6.7	+2.4%	3.3
Watches	163.7	166.0	163.5	▲ 0.1%	167.0
Machine Tools	64.0	75.0	72.1	+12.7%	67.0
Precision machining components	18.6	19.2	18.7	+0.9%	19.0
Opto devices	33.4	30.8	29.8	▲ 10.7%	25.2
Other parts	13.5	13.0	12.1	▲ 10.3%	14.8
Devices and Components	65.5	63.0	60.8	▲ 7.3%	59.0
Printers	15.3	14.2	14.5	▲ 5.6%	14.0
Healthcare products and others	5.2	5.8	4.8	▲ 7.4%	5.0
Electronic Products	20.5	20.0	19.3	▲ 6.1%	19.0
Other Products	6.1	6.0	5.8	▲ 4.5%	6.0
Total	320.0	330.0	321.6	+0.5%	318.0
Operating profit					
Watches	16.1	13.6	12.4	▲ 23.1%	13.0
Machine Tools	10.4	14.0	13.0	+25.3%	10.5
Devices and Components	2.7	2.8	2.5	▲ 8.6%	2.1
Electronic Products	0.5	0.5	0.4	▲ 14.6%	0.5
Other Products	0.3	0.3	0.1	▲ 53.0%	0.3
Eliminations and general corporate	▲ 5.3	▲ 6.3	▲ 6.2	-	▲ 6.4
Total	24.9	25.0	22.4	▲ 10.1%	20.0
Operating Margin					
Watches	9.9%	8.2%	7.6%	-	7.8%
Machine Tools	16.3%	18.7%	18.1%	-	15.7%
Devices and Components	4.2%	4.5%	4.2%	-	3.6%
Electronic Products	2.5%	2.5%	2.3%	-	2.6%
Other Products	5.1%	5.0%	2.5%	-	5.0%
Total	7.8%	7.6%	7.0%	-	6.3%
Other Indicators					
Ordinary profit	26.6	26.5	26.6	▲ 0.2%	22.0
Profit attributable to owners of parent	19.3	15.0	13.3	▲ 30.7%	14.5
Capital expenditures	16.8	23.0	23.7	+41.0%	24.5
Depreciation	13.7	14.0	13.9	+1.1%	15.0
R&D expenses	7.1	7.5	6.3	▲ 11.5%	7.0
R&D expenses / Net Sales	2.2%	2.3%	2.0%	-	2.2%
① Current Assets *2	92.0		86.8		86.8
② Interest-bearing debt	49.0		51.0		51.0
Net cash (①-②)	43.0		35.8		35.8
Cash flow from operating activities	32.5		19.8		14.6
Cash flow from investing activities	▲ 7.8		▲ 19.8		▲ 10.2
Free cash flow	24.6		0.0		4.4
Cash flow from financing activities	▲ 11.7		▲ 5.8		▲ 13.5
Cash and cash equivalents at end of term	90.6		84.5		84.5
Outstanding shares at end of term *3	320,353		320,353		320,353
Number of treasury stock *3	2,068		2,070		2,070
Excluding treasury stock *3	318,285		318,282		318,282
Inventories	90.5		98.2		98.2
Total Assets	409.9		413.9		413.9
ROA (Return On Assets) *4	4.8%		3.2%		3.2%
Shareholders' Equity	253.9		257.4		257.4
Shareholders' Equity Ratio	61.9%		62.2%		62.2%
ROE (Return On Equity) *5	7.8%		5.2%		5.2%
Number of group employees (person) *6	20,882		20,239		20,239
Japan	8,336		8,379		8,379
Overseas	12,546		11,860		11,860

*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				FY2019	
1H	2H	1H	2/13E	2H	YoY (%)	1H 5/13E	2H 5/13E
111	111	109	111	112	+0.3%	110	110
125	133	130	127	128	▲ 4.2%	120	120
74.5	82.5	71.7	87.4	84.9	+2.9%	74.0	89.6
2.9	3.6	3.1	3.6	3.6	▲ 0.5%	1.4	1.9
77.4	86.2	74.9	91.0	88.6	+2.8%	75.5	91.5
28.6	35.4	35.3	39.6	36.8	+4.1%	35.0	32.0
9.1	9.4	9.6	9.5	9.1	▲ 3.5%	9.3	9.7
17.6	15.7	15.5	15.2	14.3	▲ 9.3%	12.7	12.5
7.2	6.2	6.3	6.6	5.7	▲ 7.3%	7.3	7.5
34.1	31.4	31.5	31.4	29.2	▲ 7.2%	29.3	29.7
7.7	7.6	7.4	6.7	7.0	▲ 7.8%	6.8	7.2
2.5	2.7	2.2	3.5	2.5	▲ 5.8%	2.5	2.5
10.2	10.3	9.7	10.2	9.5	▲ 7.2%	9.3	9.7
2.8	3.2	2.8	3.1	2.9	▲ 7.2%	2.9	3.1
153.3	166.6	154.4	175.5	167.2	+0.3%	152.0	166.0
8.5	7.6	5.5	8.0	6.9	▲ 8.9%	5.0	8.0
4.1	6.2	6.8	7.2	6.2	▲ 0.8%	5.8	4.7
1.5	1.2	1.5	1.2	0.9	▲ 21.7%	1.0	1.1
0.1	0.3	0.1	0.3	0.2	▲ 29.4%	0.2	0.2
0.1	0.1	0.0	0.2	0.0	▲ 56.4%	0.1	0.1
▲ 2.8	▲ 2.5	▲ 3.2	▲ 3.0	▲ 3.0	-	▲ 3.2	▲ 3.2
11.7	13.1	10.9	14.0	11.4	▲ 13.0%	9.0	11.0
11.1%	8.8%	7.4%	8.9%	7.8%	-	6.6%	8.7%
14.5%	17.7%	19.4%	18.2%	16.9%	-	16.6%	14.7%
4.5%	4.0%	4.9%	4.1%	3.4%	-	3.4%	3.7%
1.6%	3.3%	2.0%	3.0%	2.5%	-	2.7%	2.6%
5.3%	4.9%	2.7%	7.0%	2.3%	-	5.2%	4.8%
7.7%	7.9%	7.1%	8.0%	6.8%	-	5.9%	6.6%
12.6	14.0	13.1	13.3	13.4	▲ 4.1%	10.0	12.0
8.2	11.0	8.3	6.6	4.9	▲ 54.9%	7.0	7.5
7.1	9.7	9.3	13.6	14.3	+47.7%	10.0	14.5
6.6	7.1	6.6	7.3	7.2	+2.2%	7.5	7.5
3.8	3.2	3.2	4.2	3.0	▲ 6.8%	3.5	3.5
2.5%	2.0%	2.1%	2.4%	1.8%	-	2.3%	2.1%
86.2	92.0	97.1		86.8			86.8
54.5	49.0	61.7		51.0			51.0
31.7	43.0	35.3		35.8			35.8
13.0	19.4	5.2		14.6			14.6
▲ 7.0	▲ 0.8	▲ 9.6		▲ 10.2			▲ 10.2
5.9	18.6	▲ 4.4		4.4			4.4
▲ 2.4	▲ 9.2	7.6		▲ 13.5			▲ 13.5
83.0	90.6	95.3		84.5			84.5
320,353	320,353	320,353		320,353			320,353
2,066	2,068	2,069		2,070			2,070
318,287	318,285	318,284		318,282			318,282
95.7	90.5	103.2		98.2			98.2
415.7	409.9	436.2		413.9			413.9
251.0	253.9	264.4		257.4			257.4
60.4%	61.9%	60.6%		62.2%			62.2%
21,120	20,882	21,079		20,239			20,239
8,309	8,336	8,430		8,379			8,379
12,811	12,546	12,649		11,860			11,860

Yen/USD	FY2017				FY2018				YoY (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
111	111	113	110	108	111	113	110	110	+0.3%	
122	129	133	134	130	129	130	125	126	▲ 6.1%	
35.0	39.4	48.4	34.0	34.3	37.4	50.4	36.9	34.4	+1.3%	
1.3	1.6	1.6	2.0	1.4	1.6	1.7	1.9	1.9	▲ 5.5%	
36.3	41.0	50.1	36.1	35.8	39.0	52.1	38.9	36.4	+0.9%	
13.2	15.3	17.8	17.5	17.1	18.1	18.9	20.7	17.9	+2.1%	
4.3	4.8	4.8	4.6	4.6	4.9	4.9	4.6	4.2	▲ 9.3%	
8.5	9.1	8.0	7.7	7.8	7.7	7.9	7.2	6.3	▲ 17.5%	
3.7	3.5	3.3	2.8	3.0	3.2	2.9	3.6	2.8	▲ 2.2%	
16.6	17.5	16.2	15.2	15.5	16.0	15.8	15.5	13.3	▲ 12.1%	
3.7	3.9	3.6	4.0	3.4	4.0	3.5	3.1	3.4	▲ 13.7%	
1.1	1.3	1.3	1.3	1.1	1.1	1.2	2.2	1.2	▲ 3.9%	
4.9	5.2	5.0	5.3	4.5	5.1	4.8	5.3	4.7	▲ 11.3%	
1.4	1.4	1.6	1.5	1.3	1.4	1.5	1.5	1.4	▲ 10.9%	
72.6	80.7	90.8	75.7	74.5	79.9	93.3	82.2	73.8	▲ 2.5%	
Net Sales										
Watches	2.6	5.9	7.4	0.1	2.3	3.1	6.8	1.2	0.1	▲ 7.2%
Machine Tools	1.6	2.5	3.1	3.0	3.1	3.6	2.9	4.2	3.2	+5.7%
Devices and Components	0.6	0.9	0.9	0.3	0.7	0.8	1.2	0.0	▲ 0.2	▲ 189.7%
Electronic Products	0.0	0.1	0.1	0.1	▲ 0.0	0.2	0.1	0.1	0.0	▲ 69.5%
Other Products	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.0	▲ 56.1%
Eliminations and general corporate	▲ 1.2	▲ 1.5	▲ 1.2	▲ 1.2	▲ 1.7	▲ 1.4	▲ 1.4	▲ 1.5	▲ 1.5	-
Total	3.8	7.9	10.5	2.6	4.5	6.4	9.7	4.2	1.6	▲ 36.1%
Operating Margin										
Watches	7.3%	14.4%	14.9%	0.3%	6.7%	8.0%	13.1%	3.3%	0.3%	-
Machine Tools	12.4%	16.4%	17.8%	17.7%	18.7%	20.1%	15.7%	20.4%	18.3%	-
Devices and Components	3.7%	5.2%	5.8%	2.1%	4.5%	5.3%	8.0%	0.1%	▲ 2.1%	-
Electronic Products	1.2%	2.0%	3.1%	3.5%	▲ 0.9%	4.6%	3.8%	2.2%	1.2%	-
Other Products	5.2%	5.4%	2.6%	7.4%	2.8%	2.6%	1.1%	13.0%	3.6%	-
Total	5.3%	9.8%	11.6%	3.5%	6.1%	8.1%	10.5%	5.2%	2.3%	-
Other Indicators										
Ordinary profit	4.5	8.0	10.9	3.0	5.9	7.1	10.1	3.2	3.3	+9.1%
Profit attributable to owners of parent	2.6	5.5	7.7	3.3	3.9	4.4	6.0	0.6	▲ 1.0	▲ 130.4%
Capital expenditures	3.4	3.7	2.4	7.2	4.4	4.9	7.1	6.4	7.2	▲ 0.1%
Depreciation	3.2	3.3	3.5	3.6	3.2	3.4	3.5	3.7	3.7	+3.7%
R&D expenses	1.8	2.0	1.6	1.6	1.7	1.5	1.6			