

(Billion yen)*1	FY2018		FY2019	
	Annual	Annual 8/8E	Annual 11/8E	
Yen/USD	111	106	107	
Yen/EURO	129	121	121	
Net Sales				
Watches	156.7	156.6	156.6	
Others	6.7	3.3	3.3	
Watches	163.5	160.0	160.0	
Machine Tools	72.1	62.0	62.0	
Precision machining components	18.7	18.8	18.8	
Opto devices	29.8	24.4	24.4	
Other parts	12.1	14.8	14.8	
Devices and Components	60.8	58.1	58.1	
Printers	14.5	14.0	14.0	
Healthcare products and others	4.8	4.9	4.9	
Electronic Products	19.3	18.9	18.9	
Other Products	5.8	6.0	6.0	
Total	321.6	305.0	305.0	
Operating profit				
Watches	12.4	11.2	11.2	
Machine Tools	13.0	8.8	8.8	
Devices and Components	2.5	1.6	1.6	
Electronic Products	0.4	0.5	0.5	
Other Products	0.1	0.3	0.3	
Eliminations and general corporate	▲ 6.2	▲ 6.4	▲ 6.4	
Total	22.4	16.0	16.0	
Operating Margin				
Watches	7.6%	7.0%	7.0%	
Machine Tools	18.1%	14.2%	14.2%	
Devices and Components	4.2%	2.8%	2.8%	
Electronic Products	2.3%	2.6%	2.6%	
Other Products	2.5%	5.0%	5.0%	
Total	7.0%	5.2%	5.2%	
Other Indicators				
Ordinary profit	26.6	18.0	18.0	
Profit attributable to owners of parent	13.3	11.5	11.5	
Capital expenditures	23.7	24.0	24.0	
Depreciation	13.9	15.0	15.0	
R&D expenses	6.3	7.0	7.0	
R&D expenses / Net Sales	2.0%	2.3%	2.3%	
① Current Assets *2	86.8			
② Interest-bearing debt	51.0			
Net cash (①-②)	35.8			
Cash flow from operating activities	19.8			
Cash flow from investing activities	▲ 19.8			
Free cash flow	0.0			
Cash flow from financing activities	▲ 5.8			
Cash and cash equivalents at end of term	84.5			
Outstanding shares at end of term *3	320,353			
Number of treasury stock *3	2,070			
Excluding treasury stock *3	318,282			
Inventories	98.2			
Total Assets	413.9			
ROA (Return On Assets) *4	3.2%			
Shareholders' Equity	257.4			
Shareholders' Equity Ratio	62.2%			
ROE (Return On Equity) *5	5.2%			
Number of group employees (person) *6	20,239			
Japan	8,379			
Overseas	11,860			

FY2018		FY2019			
1H	2H	1H 8/8E	1H	2H 8/8E	2H 11/8E
109	112	108	109	105	105
130	128	122	122	120	120
71.7	84.9	71.7	71.1	84.9	85.5
3.1	3.6	1.4	1.2	1.9	2.1
74.9	88.6	73.2	72.3	86.8	87.6
35.3	36.8	32.0	30.8	30.0	31.1
9.6	9.1	9.2	8.9	9.6	9.9
15.5	14.3	12.5	13.3	11.9	11.1
6.3	5.7	7.2	7.0	7.5	7.7
31.5	29.2	29.0	29.3	29.1	28.7
7.4	7.0	6.7	6.7	7.3	7.2
2.2	2.5	2.5	2.1	2.4	2.7
9.7	9.5	9.2	8.8	9.7	10.0
2.8	2.9	2.9	2.9	3.1	3.0
154.4	167.2	146.3	144.4	158.7	160.5
5.5	6.9	4.2	3.4	7.0	7.7
6.8	6.2	4.8	4.5	4.0	4.2
1.5	0.9	1.0	0.7	0.6	0.8
0.1	0.2	0.2	▲ 0.1	0.2	0.6
0.0	0.0	0.1	0.1	0.1	0.1
▲ 3.2	▲ 3.0	▲ 3.2	▲ 3.1	▲ 3.2	▲ 3.2
10.9	11.4	7.2	5.7	8.8	10.2
7.4%	7.8%	5.7%	4.8%	8.1%	8.8%
19.4%	16.9%	15.0%	14.8%	13.3%	13.6%
4.9%	3.4%	3.4%	2.6%	2.1%	3.0%
2.0%	2.5%	2.7%	▲ 1.5%	2.6%	6.3%
2.7%	2.3%	5.2%	6.6%	4.8%	3.4%
7.1%	6.8%	4.9%	4.0%	5.5%	6.4%
13.1	13.4	7.5	5.8	10.5	12.1
8.3	4.9	5.0	3.5	6.5	7.9
9.3	14.3	10.0	9.6	14.0	14.3
6.6	7.2	7.5	7.3	7.5	7.6
3.2	3.0	3.5	3.0	3.5	3.9
2.1%	1.8%	2.4%	2.1%	2.2%	2.4%
97.1	86.8		71.3		
61.7	51.0		52.4		
35.3	35.8		18.9		
5.2	14.6		4.5		
▲ 9.6	▲ 10.2		▲ 13.4		
▲ 4.4	4.4		▲ 8.8		
7.6	▲ 13.5		▲ 5.6		
95.3	84.5		68.6		
320,353	320,353		314,353		
2,069	2,070		1,712		
318,284	318,282		312,641		
103.2	98.2		106.3		
436.2	413.9		399.8		
264.4	257.4		249.9		
60.6%	62.2%		62.5%		
21,079	20,239		20,596		
8,430	8,379		8,699		
12,649	11,860		11,897		

	FY2018				FY2019		
	1Q	2Q	3Q	4Q	1Q	2Q	YoY (%)
Yen/USD	108	111	113	110	111	107	▲ 3.1%
Yen/EURO	130	129	130	126	124	120	▲ 6.9%
Net Sales							
Watches	34.3	37.4	50.4	34.4	33.0	38.1	+1.8%
Others	1.4	1.6	1.7	1.9	0.5	0.7	▲ 54.5%
Watches	35.8	39.0	52.1	36.4	33.5	38.8	▲ 0.6%
Machine Tools	17.1	18.1	18.9	17.9	15.7	15.0	▲ 17.0%
Precision machining components	4.6	4.9	4.9	4.2	4.5	4.3	▲ 12.2%
Opto devices	7.8	7.7	7.9	6.3	6.5	6.7	▲ 12.9%
Other parts	3.0	3.2	2.9	2.8	3.4	3.6	+12.1%
Devices and Components	15.5	16.0	15.8	13.3	14.5	14.8	▲ 7.6%
Printers	3.4	4.0	3.5	3.4	3.5	3.1	▲ 21.3%
Healthcare products and others	1.1	1.1	1.2	1.2	1.0	1.1	▲ 2.1%
Electronic Products	4.5	5.1	4.8	4.7	4.5	4.2	▲ 17.0%
Other Products	1.3	1.4	1.5	1.4	1.5	1.4	+0.4%
Total	74.5	79.9	93.3	73.8	69.9	74.5	▲ 6.8%
Operating profit							
Watches	2.3	3.1	6.8	0.1	0.6	2.7	▲ 11.1%
Machine Tools	3.1	3.6	2.9	3.2	2.6	1.9	▲ 46.9%
Devices and Components	0.7	0.8	1.2	▲ 0.2	0.3	0.4	▲ 52.4%
Electronic Products	▲ 0.0	0.2	0.1	0.0	▲ 0.0	▲ 0.0	-
Other Products	0.0	0.0	0.0	0.0	0.1	0.0	+88.1%
Eliminations and general corporate	▲ 1.7	▲ 1.4	▲ 1.4	▲ 1.5	▲ 1.9	▲ 1.1	-
Total	4.5	6.4	9.7	1.6	1.8	3.9	▲ 39.2%
Operating Margin							
Watches	6.7%	8.0%	13.1%	0.3%	2.0%	7.1%	-
Machine Tools	18.7%	20.1%	15.7%	18.3%	16.7%	12.8%	-
Devices and Components	4.5%	5.3%	8.0%	▲ 2.1%	2.4%	2.8%	-
Electronic Products	▲ 0.9%	4.6%	3.8%	1.2%	▲ 1.2%	▲ 1.8%	-
Other Products	2.8%	2.6%	1.1%	3.6%	8.1%	5.0%	-
Total	6.1%	8.1%	10.5%	2.3%	2.6%	5.2%	-
Other Indicators							
Ordinary profit	5.9	7.1	10.1	3.3	2.0	3.8	▲ 46.1%
Profit attributable to owners of parent	3.9	4.4	6.0	▲ 1.0	0.9	2.6	▲ 39.7%
Capital expenditures	4.4	4.9	7.1	7.2	4.9	4.6	▲ 6.2%
Depreciation	3.2	3.4	3.5	3.7	3.6	3.7	+9.3%
R&D expenses	1.7	1.5	1.6	1.4	1.7	1.3	▲ 8.3%
R&D expenses / Net Sales	2.4%	1.9%	1.7%	2.0%	2.5%	1.9%	-
① Current Assets *2	91.8	97.1	80.1	86.8	80.9	71.3	
② Interest-bearing debt	50.4	61.7	51.7	51.0	51.2	52.4	
Net cash (①-②)	41.4	35.3	28.3	35.8	29.7	18.9	
Cash flow from operating activities	6.8	▲ 1.6	5.2	9.4	5.6	▲ 1.0	
Cash flow from investing activities	▲ 4.2	▲ 5.3	▲ 8.2	▲ 1.9	▲ 6.7	▲ 6.7	
Free cash flow	2.5	▲ 6.9	▲ 2.9	7.4	▲ 1.1	▲ 7.7	
Cash flow from financing activities	▲ 3.2	10.9	▲ 12.8	▲ 0.6	▲ 4.6	▲ 1.0	
Cash and cash equivalents at end of term	90.2	95.3	77.8	84.5	78.0	68.6	
Outstanding shares at end of term *3	320,353	320,353	320,353	320,353	320,353	314,353	
Number of treasury stock *3	2,068	2,069	2,070	2,070	4,719	1,712	
Excluding treasury stock *3	318,284	318,284	318,283	318,282	315,634	312,641	
Inventories	97.9	103.2	100.6	98.2	103.5	106.3	
Total Assets	416.4	436.2	418.4	413.9	408.3	399.8	
Shareholders' Equity	254.2	264.4	258.2	257.4	250.4	249.9	
Shareholders' Equity Ratio	61.1%	60.6%	61.7%	62.2%	61.3%	62.5%	
Number of group employees (person) *6	21,159	21,079	21,232	20,239	20,677	20,596	
Japan	8,509	8,430	8,430	8,379	8,693	8,699	
Overseas	12,650	12,649	12,802	11,860	11,984	11,897	

*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

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

*3 Thousand shares

*6 Includes temporary employees