

(Billion yen)*1	FY2019	FY2020	
	Annual	Annual 11/12E	Annual 2/10E
Yen/USD	109	106	106
Yen/EURO	121	123	122

Net Sales

	FY2019	FY2020	FY2020
	Annual	11/12E	2/10E
Watches	138.3	93.0	92.7
Others	3.2	3.0	2.7
Watches	141.6	96.0	95.5
Machine Tools	58.5	44.0	45.5
Precision machining components	17.2	15.2	15.0
Opto devices	24.4	14.4	15.0
Other parts	14.2	14.7	15.0
Devices and Components	55.9	44.5	45.0
Electronic Products	16.8	15.2	15.8
Others	5.5	2.2	2.2
Electronic and other products	22.4	17.5	18.0
Total	278.5	202.0	204.0

Operating profit

	FY2019	FY2020	FY2020
	Annual	11/12E	2/10E
Watches	3.9	▲ 9.5	▲ 8.0
Machine Tools	7.2	1.1	2.5
Devices and Components	0.9	▲ 1.3	▲ 1.0
Electronic and other products	▲ 0.0	▲ 0.0	▲ 0.0
Eliminations and general corporate	▲ 5.7	▲ 4.3	▲ 4.2
Total	6.1	▲ 14.0	▲ 10.5

Operating Margin

	FY2019	FY2020	FY2020
	Annual	11/12E	2/10E
Watches	2.8%	▲ 9.9%	▲ 8.4%
Machine Tools	12.4%	2.5%	5.5%
Devices and Components	1.7%	▲ 2.9%	▲ 2.2%
Electronic and other products	▲ 1.0%	0.0%	1.1%
Total	2.2%	▲ 6.9%	▲ 5.1%

Other Indicators

Ordinary profit	7.5	▲ 10.0	▲ 6.5
Profit attributable to owners of parent	▲ 16.6	▲ 30.0	▲ 30.0
Capital expenditures	21.1	14.5	13.0
Depreciation	15.4	12.0	11.5
R&D expenses	6.1	6.0	6.0
Advertising expenses	181.0	130.0	125.0
①Cash and cash equivalents	80.1		
②Interest-bearing debt	55.1		
Net cash(①-②)	25.0		
Cash flow from operating activities	17.3		
Cash flow from investing activities	▲ 15.4		
Free cash flow	1.8		
Cash flow from financing activities	▲ 7.0		
Cash and cash equivalents at end of term	77.9		
Outstanding shares at end of term *2	314,353		
Number of treasury stock *2	1,714		
Excluding treasury stock *2	312,639		
Inventories	101.1		
Total Assets	369.5		
ROA (Return On Assets) *3			
Shareholders' Equity	221.7		
Shareholders' Equity Ratio	60.0%		
ROE (Return On Equity) *4			
Number of group employees (person) *5	19,593		
Japan	8,474		
Overseas	11,119		

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

*2 Thousand shares

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

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

*5 Includes temporary employees

FY2019		FY2020		
1H	2H	1H	2H 11/12E	2H 2/10E
109	109	107	105	105
122	120	121	125	124

71.1	67.2	36.9	56.0	55.8
1.2	2.0	1.1	1.8	1.5
72.3	69.2	38.1	57.8	57.3
30.8	27.6	20.7	23.2	24.7
8.9	8.3	6.5	8.7	8.4
13.3	11.1	7.7	6.6	7.2
7.0	7.1	7.1	7.6	7.8
29.3	26.5	21.3	23.1	23.6
8.8	8.0	7.6	7.6	8.1
2.9	2.5	1.1	1.0	1.0
11.8	10.6	8.8	8.6	9.1
144.4	134.1	88.9	113.0	115.0

3.4	0.4	▲ 5.3	▲ 4.1	▲ 2.6
4.5	2.6	0.5	0.5	1.9
0.7	0.1	▲ 1.0	▲ 0.2	0.0
▲ 0.0	▲ 0.0	▲ 0.0	▲ 0.0	▲ 0.0
▲ 3.1	▲ 2.6	▲ 2.1	▲ 2.1	▲ 2.0
5.7	0.4	▲ 8.2	▲ 5.7	▲ 2.2

4.8%	0.7%	▲ 14.1%	▲ 7.1%	▲ 4.6%
14.8%	9.7%	2.9%	2.2%	7.7%
2.6%	0.7%	▲ 5.1%	▲ 0.9%	0.4%
0.6%	▲ 2.6%	▲ 2.1%	2.1%	4.2%
4.0%	0.3%	▲ 9.3%	▲ 5.1%	▲ 1.9%

5.8	1.6	▲ 6.1	▲ 3.8	▲ 0.3
3.5	▲ 20.2	▲ 21.5	▲ 8.4	▲ 8.4
9.6	11.5	5.0	9.4	7.9
7.3	8.1	5.7	6.2	5.7
3.0	3.0	2.8	3.1	3.1
93.0	87.0	44.0	85.0	80.0

71.3	80.1	99.6		
52.4	55.1	89.2		
18.9	25.0	10.4		
4.5	12.7	▲ 7.8		
▲ 13.4	▲ 2.0	▲ 6.4		
▲ 8.8	10.7	▲ 14.3		
▲ 5.6	▲ 1.3	33.3		
68.6	77.9	97.6		

314,353	314,353	314,353		
1,712	1,714	1,713		
312,641	312,639	312,640		
106.3	101.1	101.6		
399.8	369.5	369.1		
249.9	221.7	200.6		
62.5%	60.0%	54.3%		

20,596	19,593	17,753		
8,699	8,474	7,838		
11,897	11,119	9,915		

	FY2019				FY2020				YoY (%)	4Q 2/10E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Yen/USD	111	107	109	110	108	106	105		▲ 3.5%	105
Yen/EURO	124	120	120	121	118	123	124		+3.2%	125

Net Sales

	FY2019	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	YoY (%)	4Q 2/10E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Watches	33.0	38.1	45.0	22.1	11.4	25.4	33.0	▲ 26.7%	22.8
Others	0.5	0.7	0.9	1.1	0.5	0.6	0.6	▲ 33.5%	0.9
Watches	33.5	38.8	45.9	23.2	12.0	26.0	33.6	▲ 26.8%	23.7
Machine Tools	15.7	15.0	14.3	13.3	10.0	10.6	11.7	▲ 17.8%	12.9
Precision machining components	4.5	4.3	4.4	3.8	2.5	3.9	4.4	▲ 1.3%	4.0
Opto devices	6.5	6.7	6.3	4.7	4.4	3.2	3.5	▲ 44.8%	3.7
Other parts	3.4	3.6	3.7	3.4	3.3	3.7	3.9	+7.2%	3.9
Devices and Components	14.5	14.8	14.5	11.9	10.4	10.8	11.9	▲ 18.2%	11.7
Electronic Products	4.5	4.2	4.2	3.7	3.6	4.0	4.2	▲ 0.7%	3.9
Others	1.5	1.4	1.3	1.1	0.6	0.5	0.5	▲ 59.6%	0.4
Electronic and other products	6.0	5.7	5.6	4.9	4.2	4.5	4.7	▲ 15.2%	4.4
Total	69.9	74.5	80.5	53.5	36.8	52.1	62.1	▲ 22.8%	52.8

Operating profit

Watches	0.6	2.7	4.8	▲ 4.3	▲ 3.8	▲ 1.5	1.5	▲ 67.9%	▲ 4.1
Machine Tools	2.6	1.9	1.6	1.0	0.3	0.2	0.8	▲ 46.3%	1.0
Devices and Components	0.3	0.4	0.5	▲ 0.3	▲ 0.7	▲ 0.3	0.3	▲ 37.6%	▲ 0.2
Electronic and other products	▲ 0.0	▲ 0.0	▲ 0.0	▲ 0.0	▲ 0.0	▲ 0.0	▲ 0.0	-	0.0
Eliminations and general corporate	▲ 1.9	▲ 1.1	▲ 1.4	▲ 1.1	▲ 1.1	▲ 1.0	▲ 0.9	-	▲ 1.0
Total	1.8	3.9	5.4	▲ 5.0	▲ 5.6	▲ 2.6	2.1	▲ 60.2%	▲ 4.4

Operating Margin

Watches	2.0%	7.1%	10.5%	▲ 18.7%	▲ 31.8%	▲ 6.0%	4.6%	-	▲ 17.6%
Machine Tools	16.7%	12.8%	11.6%	7.8%	3.7%	2.1%	7.6%	-	7.8%
Devices and Components	2.4%	2.8%	3.7%	▲ 3.0%	▲ 7.3%	▲ 3.0%	2.8%	-	▲ 2.1%
Electronic Products	1.2%	▲ 0.1%	▲ 0.9%	▲ 4.6%	▲ 7.2%	2.7%	7.0%	-	1.1%
Total	2.6%	5.2%	6.8%	▲ 9.5%	▲ 15.3%	▲ 5.0%	3.5%	-	▲ 8.4%

Other Indicators

Ordinary profit	2.0	3.8	6.5	▲ 4.8	▲ 4.9	▲ 1.2	3.4	▲ 46.4%	▲ 3.8
Profit attributable to owners of parent	0.9	2.6	3.4	▲ 23.6	▲ 6.7	▲ 14.7	▲ 0.4	-	▲ 8.0
Capital expenditures	4.9	4.6	6.3	5.1	2.6	2.3	2.2	▲ 65.0%	5.7
Depreciation	3.6	3.7	3.9	4.1	2.8	2.9	2.8	▲ 27.8%	2.8
R&D expenses	1.7	1.3	1.4	1.6	1.4	1.3	1.2	▲ 14.7%	1.9

①Current Assets *2	80.9	71.3	72.3	80.1	70.8	99.6	106.9		
②Interest-bearing debt	51.2	52.4	51.7	55.1	53.9	89.2	88.7		
Net cash(①-②)	29.7	18.9	20.5	25.0	16.9	10.4	18.2		
Cash flow from operating activities	5.6	▲ 1.0	5.5	7.2	▲ 4.7	▲ 3.1	8.0		
Cash flow from investing activities	▲ 6.7	▲ 6.7	▲ 1.3	▲ 0.7	▲ 3.1	▲ 3.2	1.0		
Free cash flow	▲ 1.1	▲ 7.7	4.2	6.5	▲ 7.8	▲ 6.4	9.1		
Cash flow from financing activities	▲ 4.6	▲ 1.0	▲ 4.5	3.1	▲ 1.3	34.7	▲ 1.6		
Cash and cash equivalents at end of term	78.0	68.6	69.7	77.9	68.6	97.6	105.1		

Outstanding shares at end of term *3	320,353	314,353	314,353	314,353	314,353	314,353	314,353		
Number of treasury stock *3	4,719	1,712	1,713	1,714	1,714	1,713	1,714		
Excluding treasury stock *3	315,634	312,641	312,640	312,639	312,639	312,640	312,639		
Inventories	103.5	106.3	103.6	101.1	108.5	101.6	91.7		
Total Assets	408.3	399.8	406.1	369.5	358.7	369.1	371.5		
Shareholders' Equity	250.4	249.9	253.9	221.7	214.3	200.6	200.0		
Shareholders' Equity Ratio	61.3%	62.5%	62.5%	60.0%	59.8%	54.3%	53.8%		

Number of group employees (person) *6	20,677	20,596	20,201	19,593	18,532	17,753	17,748		
Japan	8,693	8,699	8,597	8,474	8,397	7,838	7,683		
Overseas	11,984	11,897	11,604	11,119	10,135	9,915	10,065		