

Reference Data (Billion yen) *1	FY2020	FY2021			FY2022
	Annual	Annual 2/10E	Annual	YoY (%)	Annual 5/12E
Yen/USD	106	111	112	+5.6%	120
Yen/EURO	123	129	130	+6.0%	130

Net Sales

	FY2020	FY2021	YoY (%)	FY2022
Watches	93.0	126.9	+37.9%	139.0
Others	2.6	3.0	+6.4%	3.0
Watches	95.6	129.9	+37.1%	142.0
Machine Tools	46.7	78.6	+73.4%	82.0
Precision machining components	15.0	15.9	+3.8%	16.5
Opto devices	15.0	15.6	+2.7%	15.5
Other parts	15.7	18.5	+20.0%	19.0
Devices and Components	45.9	50.0	+9.0%	51.0
Electronic Products	16.1	16.9	+7.6%	16.5
Others	2.2	2.0	▲14.7%	2.0
Electronic and other products	18.3	18.9	+4.9%	18.5
Total	206.6	277.5	+36.2%	293.5

Operating profit

	FY2020	FY2021	YoY (%)	FY2022
Watches	▲8.1	8.1	-	11.5
Machine Tools	2.9	11.8	+328.9%	12.8
Devices and Components	▲0.4	2.2	-	2.9
Electronic and other products	0.3	1.1	+197.5%	0.8
Eliminations and general corporate	▲4.1	▲4.7	-	▲5.5
Total	▲9.5	18.5	-	22.5

Operating Margin

	FY2020	FY2021	YoY (%)	FY2022
Watches	▲8.6%	6.2%	7.9%	8.1%
Machine Tools	6.3%	15.0%	15.5%	15.6%
Devices and Components	▲1.1%	4.5%	5.7%	5.7%
Electronic and other products	2.1%	5.8%	6.1%	4.3%
Total	▲4.6%	6.7%	7.9%	7.7%

Other Indicators

	FY2020	FY2021	YoY (%)	FY2022
Ordinary profit	▲4.1	20.5	27.3	24.0
Profit attributable to owners of parent	▲25.1	15.5	22.1	18.0
Capital expenditures	10.9	16.0	10.7	▲1.3%
Depreciation	11.5	12.0	11.1	▲3.2%
R&D expenses	5.5	5.5	5.5	▲0.6%
Advertising expenses	12.1	16.0	15.3	+26.2%
①Cash and cash equivalents	101.8	110.9	110.9	110.9
②Interest-bearing debt	74.8	66.1	66.1	66.1
Net cash(①-②)	26.9	44.7	44.7	44.7
Cash flow from operating activities	7.4	34.6	34.6	19.5
Cash flow from investing activities	▲7.6	▲9.5	▲9.5	▲5.5
Free cash flow	▲0.1	25.1	25.1	13.9
Cash flow from financing activities	18.3	▲19.9	▲19.9	▲18.3
Cash & cash equivalents at end of term	99.5	111.2	111.2	111.2
Outstanding shares at end of term *2	314,353	314,353	314,353	314,353
Number of treasury stock *2	1,714	16,137	16,137	16,137
Excluding treasury stock *2	312,638	298,215	298,215	298,215
Inventories	90.2	97.0	97.0	97.0
Total Assets	365.8	394.9	394.9	394.9
ROA (Return On Assets) *3	▲6.8%	5.8%	5.8%	5.8%
Shareholders' Equity	203.9	229.3	229.3	229.3
Shareholders' Equity Ratio	55.8%	58.1%	58.1%	58.1%
ROE (Return On Equity) *4	▲11.8%	10.2%	10.2%	10.2%
Number of group employees (person) *5	17,044	16,161	16,161	16,161
Japan	6,898	6,597	6,597	6,597
Overseas	10,146	9,564	9,564	9,564

*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(Average of beginning and ending balances)"

*4 ROE = "Profit attributable to owners of parent" / "Shareholders' Equity(Average of beginning and ending balances)"

*5 Includes temporary employees

FY2020		FY2021				FY2022	
1H	2H	1H	2H	2H	YoY (%)	1H	2H
107	105	110	112	114	+9.0%	120	120
121	125	131	128	130	+3.7%	130	130

	FY2020	FY2021	YoY (%)	FY2022
Watches	36.9	56.0	+19.9%	66.5
Others	1.1	1.4	+21.7%	1.5
Watches	38.1	57.5	+20.0%	68.0
Machine Tools	20.7	25.9	+64.4%	41.0
Precision machining components	6.5	8.5	+6.8%	8.0
Opto devices	7.7	7.3	▲6.4%	8.0
Other parts	7.1	8.6	+11.2%	9.0
Devices and Components	21.3	24.5	+0.4%	25.0
Electronic Products	7.6	8.5	+0.1%	7.5
Others	1.1	1.0	▲8.7%	1.0
Electronic and other products	8.8	9.5	+1.1%	8.5
Total	88.9	117.6	+23.8%	142.5

	FY2020	FY2021	YoY (%)	FY2022
Watches	▲5.3	▲2.8	4.8	5.4
Machine Tools	0.5	2.3	5.8	6.7
Devices and Components	▲1.0	0.5	1.5	0.7
Electronic and other products	▲0.1	0.5	0.7	0.3
Eliminations and general corporate	▲2.1	▲2.0	▲2.3	▲2.3
Total	▲8.2	▲1.2	10.6	7.8

	FY2020	FY2021	YoY (%)	FY2022
Watches	▲14.1%	▲4.9%	7.8%	4.8%
Machine Tools	2.9%	9.0%	15.4%	14.7%
Devices and Components	▲5.1%	2.4%	6.0%	3.0%
Electronic and other products	▲2.1%	6.0%	7.6%	3.9%
Total	▲9.3%	▲1.1%	7.9%	5.5%

	FY2020	FY2021	YoY (%)	FY2022
Ordinary profit	▲6.1	2.0	12.0	8.4
Profit attributable to owners of parent	▲21.5	▲3.6	9.8	5.6
Capital expenditures	5.0	5.8	4.2	11.7
Depreciation	5.7	5.7	5.7	6.2
R&D expenses	2.8	2.7	2.5	2.9
Advertising expenses	4.4	7.7	6.3	9.6
①Cash and cash equivalents	99.6	101.8	113.0	110.9
②Interest-bearing debt	89.2	74.8	74.2	66.1
Net cash(①-②)	10.4	26.9	38.7	44.7
Cash flow from operating activities	▲7.8	▲15.3	15.1	19.5
Cash flow from investing activities	▲6.4	▲1.1	▲3.9	▲5.5
Free cash flow	▲14.3	14.1	11.1	13.9
Cash flow from financing activities	33.3	▲15.0	▲1.5	▲18.3
Cash & cash equivalents at end of term	97.6	99.5	110.3	111.2
Outstanding shares at end of term *2	314,353	314,353	314,353	314,353
Number of treasury stock *2	1,713	1,714	1,715	16,137
Excluding treasury stock *2	312,640	312,638	312,638	298,215
Inventories	101.6	90.2	91.6	97.0
Total Assets	369.1	365.8	384.5	394.9
ROA (Return On Assets) *3	200.6	203.9	213.0	229.3
Shareholders' Equity Ratio	54.3%	55.8%	55.4%	58.1%
Number of group employees (person) *5	17,753	17,044	16,505	16,161
Japan	7,838	6,898	6,754	6,597
Overseas	9,915	10,146	9,751	9,564

Reference Data (Billion yen) *1	FY2020				FY2021					YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q	
Yen/USD	108	106	105	104	109	110	113	110	115	+10.0%
Yen/EURO	118	123	124	127	131	130	130	125	129	+1.9%

Net Sales

	FY2020	FY2021	YoY (%)	FY2022
Watches	11.4	25.4	+33.0%	23.0
Others	0.5	0.6	0.6	0.8
Watches	12.0	26.0	+33.6%	23.8
Machine Tools	10.0	10.6	+11.7%	14.1
Precision machining components	2.5	3.9	+4.4%	4.1
Opto devices	4.4	3.2	3.5	3.8
Other parts	3.3	3.7	3.9	4.6
Devices and Components	10.4	10.8	+11.9%	12.6
Electronic Products	3.6	4.0	+4.2%	4.3
Others	0.6	0.5	0.5	0.4
Electronic and other products	4.2	4.5	+4.7%	4.7
Total	36.8	52.1	+62.1%	55.5

Operating profit

	FY2020	FY2021	YoY (%)	FY2022
Watches	▲3.8	▲1.5	1.5	▲4.3
Machine Tools	0.3	0.2	0.8	1.4
Devices and Components	▲0.7	▲0.3	0.3	0.2
Electronic and other products	▲0.3	0.1	0.3	0.2
Eliminations and general corporate	▲1.1	▲1.0	▲0.9	▲1.0
Total	▲5.6	▲2.6	2.1	▲3.4

Operating Margin

	FY2020	FY2021	YoY (%)	FY2022
Watches	▲31.8%	▲6.0%	4.6%	▲18.3%
Machine Tools	3.7%	2.1%	7.6%	10.2%
Devices and Components	▲7.3%	▲3.0%	2.8%	2.1%
Electronic and other products	▲7.2%	2.7%	7.0%	5.1%
Total	▲15.3%	▲5.0%	3.5%	▲6.3%

Other Indicators

	FY2020	FY2021	YoY (%)	FY2022
Ordinary profit	▲4.9	▲1.2	3.4	▲1.4
Profit attributable to owners of parent	▲6.7	▲14.7	▲0.4	▲3.2
Capital expenditures	2.6	2.3	2.2	3.6
Depreciation	2.8	2.9	2.8	2.9
R&D expenses	1.4	1.3	1.2	1.5
①Cash and cash equivalents	70.8	99.6	106.9	101.8
②Interest-bearing debt	53.9	89.2	88.7	74.8
Net cash(①-②)	16.9	10.4	18.2	26.9
Cash flow from operating activities	▲4.7	▲3.1	8.0	7.3
Cash flow from investing activities	▲3.1	▲3.2	1.0	▲2.2
Free cash flow	▲7.8	▲6.4	9.1	5.0
Cash flow from financing activities	▲1.3	34.7	▲1.6	▲13.4
Cash & cash equivalents at end of term	68.6	97.6	105.1	99.5
Outstanding shares at end of term *2	314,353	314,353	314,353	314,353
Number of treasury stock *2	1,714	1,713	1,714	1,714
Excluding treasury stock *2	312,639	312,640	312,639	312,638
Inventories	108.5	101.6	91.7	90.2
Total Assets	358.7	369.1	371.5	365.8
Shareholders' Equity	214.3	200.6	200.0	203.9
Shareholders' Equity Ratio	59.8%	54.3%	53.8%	55.8%
Number of group employees (person) *5	18,532	17,753	17,748	17,044
Japan	8,397	7,838	7,683	6,898
Overseas	10,135	9,915	10,065	10,146