

Reference Data (Billion yen) *1	FY2021	FY2022	
	Annual	Annual 5/12E	Annual 8/12E
Yen/USD	112	120	120
Yen/EURO	130	130	130

Net Sales			
Watches	128.2	139.0	139.0
Others	2.7	3.0	3.0
Watches	131.0	142.0	142.0
Machine Tools	81.0	82.0	82.0
Precision components *6	34.5	35.5	35.5
Opto devices	15.4	15.5	15.5
Devices and Components	50.0	51.0	51.0
Electronic and other products	19.2	18.5	18.5
Total	281.4	293.5	293.5

Operating profit			
Watches	10.3	11.5	11.5
Machine Tools	12.5	12.8	12.8
Devices and Components	2.8	2.9	2.9
Electronic and other products	1.1	0.8	0.8
Eliminations and general corporate	(4.6)	(5.5)	(5.5)
Total	22.2	22.5	22.5

Operating Margin			
Watches	7.9%	8.1%	8.1%
Machine Tools	15.5%	15.6%	15.6%
Devices and Components	5.7%	5.7%	5.7%
Electronic and other products	6.1%	4.3%	4.3%
Total	7.9%	7.7%	7.7%

Other Indicators			
Ordinary profit	27.3	24.0	26.0
Profit attributable to owners of parent	22.1	18.0	19.0
Capital expenditures	10.7	21.0	21.0
Depreciation	11.1	12.5	12.5
R&D expenses	5.5	6.6	6.6
Advertising expenses	15.3	17.5	17.5
①Cash and cash equivalents	110.9		
②Interest-bearing debt	66.1		
Net cash (①-②)	44.7		
Cash flow from operating activities	34.6		
Cash flow from investing activities	(9.5)		
Free cash flow	25.1		
Cash flow from financing activities	(19.9)		
Cash & cash equivalents at end of term	111.2		
Outstanding shares at end of term *2	314,353		
Number of treasury stock *2	16,137		
Excluding treasury stock *2	298,215		
Inventories	97.0		
Total Assets	394.9		
ROA (Return On Assets) *3	5.8%		
Shareholders' Equity	229.3		
Shareholders' Equity Ratio	58.1%		
ROE (Return On Equity) *4	10.2%		
Number of group employees (person) *5	16,161		
Japan	6,597		
Overseas	9,564		

FY2021		FY2022			
1H	2H	1H 5/12E	1H 8/12E	2H 5/12E	2H 8/12E
110	114	120	120	120	120
131	130	130	130	130	130

61.0	67.2	66.5	66.5	72.5	72.5
1.0	1.7	1.5	1.5	1.5	1.5
62.0	69.0	68.0	68.0	74.0	74.0
38.3	42.7	41.0	41.0	41.0	41.0
16.9	17.6	17.0	17.0	18.5	18.5
8.5	6.8	8.0	8.0	7.5	7.5
25.5	24.4	25.0	25.0	26.0	26.0
9.8	9.4	8.5	8.5	10.0	10.0
135.7	145.6	142.5	142.5	151.0	151.0

4.8	5.4	5.4	5.4	6.1	6.1
5.8	6.7	6.4	6.4	6.4	6.4
1.5	1.3	1.2	1.2	1.7	1.7
0.7	0.4	0.3	0.3	0.5	0.5
(2.3)	(2.3)	(2.8)	(2.8)	(2.7)	(2.7)
10.6	11.5	10.5	10.5	12.0	12.0

7.8%	7.9%	7.9%	7.9%	8.2%	8.2%
15.4%	15.7%	15.6%	15.6%	15.6%	15.6%
6.0%	5.5%	4.8%	4.8%	6.5%	6.5%
7.6%	4.5%	3.5%	3.5%	5.0%	5.0%
7.9%	8.0%	7.4%	7.4%	7.9%	7.9%

12.0	15.2	11.0	13.0	13.0	13.0
9.8	12.2	8.0	9.0	10.0	10.0
4.2	6.4	9.5	9.5	11.5	11.5
5.7	5.4	6.0	6.0	6.5	6.5
2.5	2.9	3.3	3.3	3.3	3.3
6.3	8.9	7.5	7.5	10.0	10.0

113.0	110.9				
74.2	66.1				
38.7	44.7				
15.1	19.5				
(3.9)	(5.5)				
11.1	13.9				
(1.5)	(18.3)				
110.3	111.2				

314,353	314,353				
1,715	16,137				
312,638	298,215				
91.6	97.0				
384.5	394.9				

213.0	229.3				
55.4%	58.1%				
16,505	16,161				
6,754	6,597				
9,751	9,564				

	FY2021				FY2022	
	1Q	2Q	3Q	4Q	1Q	YoY (%)
Yen/USD	109	110	113	115	126	+15.6%
Yen/EURO	131	130	130	129	137	+4.1%

Net Sales						
Watches	28.6	32.3	39.8	27.3	34.5	+20.5%
Others	0.3	0.6	0.9	0.8	0.6	+63.7%
Watches	29.0	33.0	40.7	28.2	35.1	+21.1%
Machine Tools	18.6	19.6	21.7	20.9	19.9	+6.9%
Precision components *6	8.6	8.3	8.8	8.8	8.3	(3.0%)
Opto devices	4.5	4.0	3.5	3.3	2.6	(42.0%)
Devices and Components	13.1	12.4	12.3	12.1	10.9	(16.4%)
Electronic and other products	4.9	4.9	4.9	4.5	5.2	+6.9%
Total	65.7	69.9	79.8	65.8	71.3	+8.5%

Operating profit						
Watches	1.4	3.3	5.5	(0.0)	3.9	+163.9%
Machine Tools	2.6	3.2	3.5	3.1	2.7	+1.0%
Devices and Components	0.9	0.5	0.5	0.7	(0.0)	-
Electronic and other products	0.3	0.3	0.3	0.1	0.3	(3.5%)
Eliminations and general corporate	(1.2)	(1.0)	(1.0)	(1.3)	(1.3)	-
Total	4.2	6.4	8.9	2.6	5.5	+32.0%

Operating Margin						
Watches	5.2%	10.1%	13.6%	(0.3%)	11.2%	-
Machine Tools	14.3%	16.3%	16.2%	15.2%	13.5%	-
Devices and Components	7.1%	4.8%	4.8%	6.2%	(0.5%)	-
Electronic and other products	7.4%	7.8%	6.4%	2.5%	6.6%	-
Total	6.4%	9.2%	11.2%	4.0%	7.8%	-

Other Indicators						
Ordinary profit	5.0	7.0	10.2	5.0	8.5	+68.6%
Profit attributable to owners of parent	4.3	5.4	7.3	4.9	7.2	+65.2%
Capital expenditures	2.1	2.1	2.5	3.9	3.4	+57.0%
Depreciation	2.7	3.0	2.7	2.7	2.7	+1.3%
R&D expenses	1.3	1.2	1.4	1.5	1.4	+9.0%
-	-	-	-	-	-	-
①Cash and cash equivalents	110.4	113.0	115.7	110.9	104.7	
②Interest-bearing debt	75.2	74.2	73.7	66.1	66.7	
Net cash (①-②)	35.1	38.7	42.0	44.7	38.0	
Cash flow from operating activities	9.4	5.6	9.6	9.9	1.8	
Cash flow from investing activities	(3.2)	(0.7)	(3.0)	(2.5)	(2.5)	
Free cash flow	6.2	4.8	6.6	7.3	(0.6)	
Cash flow from financing activities	(0.5)	(1.0)	(5.2)	(13.1)	(4.8)	
Cash & cash equivalents at end of term	106.4	110.3	113.0	111.2	111.8	
Outstanding shares at end of term *2	314,353	314,353	314,353	314,353	314,353	
Number of treasury stock *2	1,715	1,715	4,992	16,137	21,980	
Excluding treasury stock *2	312,638	312,638	309,361	298,215	292,373	
Inventories	90.0	91.6	93.4	97.0	107.1	
Total Assets	379.0	384.5	396.0	394.9	415.8	
Shareholders' Equity	207.2	213.0	219.7	229.3	242.4	
Shareholders' Equity Ratio	54.7%	55.4%	55.5%	58.1%	58.3%	
Number of group employees (person) *5	16,835	16,505	16,408	16,161	16,343	
Japan	6,811	6,754	6,677	6,597	6,646	
Overseas	10,024	9,751	9,731	9,564	9,697	

*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

*6 The former "Precision machining components" and "Other parts" have been combined and renamed "Precision components".