

Reference Data (Billion yen) *1	FY2021		FY2022	
	Annual	Annual 8/12E	Annual 11/14E	
Yen/USD	112	120	136	
Yen/EURO	130	130	139	
Net Sales				
Watches	128.2	139.0	148.0	
Others	2.7	3.0	3.0	
Watches	131.0	142.0	151.0	
Machine Tools	81.0	82.0	83.0	
Precision components	34.5	35.5	35.0	
Opto devices	15.4	15.5	13.0	
Devices and Components	50.0	51.0	48.0	
Electronic and other products	19.2	18.5	21.0	
Total	281.4	293.5	303.0	
Operating profit				
Watches	10.3	11.5	16.0	
Machine Tools	12.5	12.8	11.2	
Devices and Components	2.8	2.9	0.4	
Electronic and other products	1.1	0.8	1.0	
Eliminations and general corporate	(4.6)	(5.5)	(5.6)	
Total	22.2	22.5	23.0	
Operating Margin				
Watches	7.9%	8.1%	10.6%	
Machine Tools	15.5%	15.6%	13.5%	
Devices and Components	5.7%	5.7%	0.8%	
Electronic and other products	6.1%	4.3%	4.8%	
Total	7.9%	7.7%	7.6%	
Other Indicators				
Ordinary profit	27.3	26.0	27.5	
Profit attributable to owners of parent	22.1	19.0	20.0	
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	19.0	
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 8/12E	1H	YoY (%)	2H 8/12E	2H 11/14E	
110	114	120	131	+19.8%	120	140	
131	130	130	138	+5.5%	130	140	
61.0	67.2	66.5	71.9	+17.9%	72.5	76.0	
1.0	1.7	1.5	1.4	+39.5%	1.5	1.5	
62.0	69.0	68.0	73.3	+18.2%	74.0	77.6	
38.3	42.7	41.0	40.9	+6.8%	41.0	42.0	
16.9	17.6	17.0	17.0	+0.8%	18.5	17.9	
8.5	6.8	8.0	5.8	(32.1%)	7.5	7.1	
25.5	24.4	25.0	22.9	(10.3%)	26.0	25.0	
9.8	9.4	8.5	10.4	+6.8%	10.0	10.5	
135.7	145.6	142.5	147.6	+8.8%	151.0	155.3	
4.8	5.4	5.4	8.8	+82.0%	6.1	7.1	
5.8	6.7	6.4	5.5	(6.1%)	6.4	5.6	
1.5	1.3	1.2	0.0	(98.5%)	1.7	0.3	
0.7	0.4	0.3	0.7	+0.3%	0.5	0.2	
(2.3)	(2.3)	(2.8)	(2.7)	-	(2.7)	(2.8)	
10.6	11.5	10.5	12.3	+15.6%	12.0	10.6	
7.8%	7.9%	7.9%	12.0%	-	8.2%	9.3%	
15.4%	15.7%	15.6%	13.5%	-	15.6%	13.5%	
6.0%	5.5%	4.8%	0.1%	-	6.5%	1.5%	
7.6%	4.5%	3.5%	7.1%	-	5.0%	2.4%	
7.9%	8.0%	7.4%	8.4%	-	7.9%	6.9%	
12.0	15.2	13.0	16.8	+39.1%	13.0	10.6	
9.8	12.2	9.0	12.6	+28.1%	10.0	7.3	
4.2	6.4	9.5	6.4	+49.8%	11.5	14.5	
5.7	5.4	6.0	5.6	(1.5%)	6.5	6.8	
2.5	2.9	3.3	2.9	+14.7%	3.3	3.6	
6.3	8.9	7.5	7.8	+23.2%	10.0	11.1	
113.0	110.9		101.5				
74.2	66.1		65.2				
38.7	44.7		36.3				
15.1	19.5		1.3				
(3.9)	(5.5)		(10.0)				
11.1	13.9		(8.6)				
(1.5)	(18.3)		(6.8)				
110.3	111.2		103.3				
314,353	314,353		294,000				
1,715	16,137		1,627				
312,638	298,215		292,372				
91.6	97.0		111.1				
384.5	394.9		415.7				
213.0	229.3		251.7				
55.4%	58.1%		60.6%				
16,505	16,161		16,007				
6,754	6,597		6,585				
9,751	9,564		9,422				

Reference Data (Billion yen) *1	FY2021				FY2022		
	1Q	2Q	3Q	4Q	1Q	2Q	YoY (%)
Yen/USD	109	110	113	115	126	137	+23.9%
Yen/EURO	131	130	130	129	137	140	+7.0%
Net Sales							
Watches	28.6	32.3	39.8	27.3	34.5	37.3	+15.5%
Others	0.3	0.6	0.9	0.8	0.6	0.8	+26.4%
Watches	29.0	33.0	40.7	28.2	35.1	38.2	+15.7%
Machine Tools	18.6	19.6	21.7	20.9	19.9	20.9	+6.7%
Precision components	8.6	8.3	8.8	8.8	8.3	8.7	+4.7%
Opto devices	4.5	4.0	3.5	3.3	2.6	3.2	(21.2%)
Devices and Components	13.1	12.4	12.3	12.1	10.9	11.9	(3.9%)
Electronic and other products	4.9	4.9	4.9	4.5	5.2	5.2	+6.6%
Total	65.7	69.9	79.8	65.8	71.3	76.3	+9.1%
Operating profit							
Watches	1.4	3.3	5.5	(0.0)	3.9	4.8	+45.3%
Machine Tools	2.6	3.2	3.5	3.1	2.7	2.8	(12.0%)
Devices and Components	0.9	0.5	0.5	0.7	(0.0)	0.0	(87.7%)
Electronic and other products	0.3	0.3	0.3	0.1	0.3	0.3	+3.9%
Eliminations and general corporate	(1.2)	(1.0)	(1.0)	(1.3)	(1.3)	(1.3)	-
Total	4.2	6.4	8.9	2.6	5.5	6.7	+4.9%
Operating Margin							
Watches	5.2%	10.1%	13.6%	(0.3%)	11.2%	12.7%	-
Machine Tools	14.3%	16.3%	16.2%	15.2%	13.5%	13.5%	-
Devices and Components	7.1%	4.8%	4.8%	6.2%	(0.5%)	0.6%	-
Electronic and other products	7.4%	7.8%	6.4%	2.5%	6.6%	7.6%	-
Total	6.4%	9.2%	11.2%	4.0%	7.8%	8.9%	-
Other Indicators							
Ordinary profit	5.0	7.0	10.2	5.0	8.5	8.2	+17.7%
Profit attributable to owners of parent	4.3	5.4	7.3	4.9	7.2	5.3	(1.6%)
Capital expenditures	2.1	2.1	2.5	3.9	3.4	3.0	+42.5%
Depreciation	2.7	3.0	2.7	2.7	2.7	2.8	(4.0%)
R&D expenses	1.3	1.2	1.4	1.5	1.4	1.4	+21.0%
-	-	-	-	-	-	-	-
①Cash and cash equivalents	110.4	113.0	115.7	110.9	104.7	101.5	
②Interest-bearing debt	75.2	74.2	73.7	66.1	66.7	65.2	
Net cash (①-②)	35.1	38.7	42.0	44.7	38.0	36.3	
Cash flow from operating activities	9.4	5.6	9.6	9.9	1.8	(0.5)	
Cash flow from investing activities	(3.2)	(0.7)	(3.0)	(2.5)	(2.5)	(7.4)	
Free cash flow	6.2	4.8	6.6	7.3	(0.6)	(8.0)	
Cash flow from financing activities	(0.5)	(1.0)	(5.2)	(13.1)	(4.8)	(1.9)	
Cash & cash equivalents at end of term	106.4	110.3	113.0	111.2	111.8	103.3	
Outstanding shares at end of term *2	314,353	314,353	314,353	314,353	314,353	294,000	
Number of treasury stock *2	1,715	1,715	4,992	16,137	21,980	1,627	
Excluding treasury stock *2	312,638	312,638	309,361	298,215	292,373	292,372	
Inventories	90.0	91.6	93.4	97.0	107.1	111.1	
Total Assets	379.0	384.5	396.0	394.9	415.8	415.7	
Shareholders' Equity	207.2	213.0	219.7	229.3	242.4	251.7	
Shareholders' Equity Ratio	54.7%	55.4%	55.5%	58.1%	58.3%	60.6%	
Number of group employees (person) *5	16,835	16,505	16,408	16,161	16,343	16,007	
Japan	6,811	6,754	6,677	6,597	6,646	6,585	
Overseas	10,024	9,751	9,731	9,564	9,697	9,422	

*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