

Reference Data (Billion yen) *1	FY2021	FY2022			FY2023
	Annual	Annual 2/13E	Annual	YoY (%)	Annual 5/12E
Yen/USD	112	136	135	+20.5%	130
Yen/EURO	130	139	141	+7.8%	140

FY2021		FY2022				FY2023	
1H	2H	1H	2H 2/13E	2H	YoY (%)	1H 5/12E	2H 5/12E
110	114	131	140	138	+21.3%	130	130
131	130	138	140	143	+10.0%	140	140

	FY2021				FY2022					YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q 2/13E	4Q	
Yen/USD	109	110	113	115	126	137	144	140	133	+15.6%
Yen/EURO	131	130	130	129	137	140	144	140	142	+9.8%

Net Sales					
Watches	128.2	148.0	146.8	+14.5%	152.0
Others	2.7	3.0	3.1	+11.6%	3.0
Watches	131.0	151.0	150.0	+14.4%	155.0
Machine Tools	81.0	83.0	86.1	+6.4%	87.0
Precision components	34.5	35.0	33.2	(3.9%)	35.5
Opto devices	15.4	13.0	11.5	(25.5%)	12.0
Devices and Components	50.0	48.0	44.7	(10.6%)	47.5
Electronic and other products	19.2	21.0	20.4	+6.0%	20.5
Total	281.4	303.0	301.3	+7.1%	310.0

61.0	67.2	71.9	76.0	74.9	+11.4%	73.8	78.2
1.0	1.7	1.4	1.5	1.6	(5.5%)	1.2	1.8
62.0	69.0	73.3	77.6	76.6	+11.0%	75.0	80.0
38.3	42.7	40.9	42.0	45.2	+6.0%	44.5	42.5
16.9	17.6	17.0	17.9	16.1	(8.4%)	17.8	17.7
8.5	6.8	5.8	7.1	5.6	(17.3%)	5.5	6.5
25.5	24.4	22.9	25.0	21.8	(10.9%)	23.3	24.2
9.8	9.4	10.4	10.5	9.9	+5.3%	10.2	10.3
135.7	145.6	147.6	155.3	153.6	+5.5%	153.0	157.0

Net Sales										
Watches	28.6	32.3	39.8	27.3	34.5	37.3	43.3	32.7	31.6	+15.6%
Others	0.3	0.6	0.9	0.8	0.6	0.8	0.6	0.8	0.9	+19.8%
Watches	29.0	33.0	40.7	28.2	35.1	38.2	43.9	33.6	32.6	+15.7%
Machine Tools	18.6	19.6	21.7	20.9	19.9	20.9	22.4	19.6	22.7	+8.9%
Precision components	8.6	8.3	8.8	8.8	8.3	8.7	8.2	9.6	7.8	(10.5%)
Opto devices	4.5	4.0	3.5	3.3	2.6	3.2	3.0	4.1	2.6	(20.6%)
Devices and Components	13.1	12.4	12.3	12.1	10.9	11.9	11.2	13.8	10.5	(13.3%)
Electronic and other products	4.9	4.9	4.9	4.5	5.2	5.2	4.7	5.7	5.2	+15.3%
Total	65.7	69.9	79.8	65.8	71.3	76.3	82.4	72.8	71.1	+8.2%

Operating profit					
Watches	10.3	16.0	16.6	+61.4%	17.0
Machine Tools	12.5	11.2	12.2	(3.1%)	12.5
Devices and Components	2.8	0.4	(0.8)	-	0.7
Electronic and other products	1.1	1.0	1.1	(2.4%)	0.8
Eliminations and general corporate	(4.6)	(5.6)	(5.4)	-	(6.0)
Total	22.2	23.0	23.7	+6.4%	25.0

4.8	5.4	8.8	7.1	7.8	+43.2%	8.7	8.3
5.8	6.7	5.5	5.6	6.6	(0.4%)	6.4	6.1
1.5	1.3	0.0	0.3	(0.8)	-	0.2	0.5
0.7	0.4	0.7	0.2	0.4	(7.0%)	0.3	0.5
(2.3)	(2.3)	(2.7)	(2.8)	(2.7)	-	(3.0)	(3.0)
10.6	11.5	12.3	10.6	11.3	(2.0%)	12.6	12.4

Operating profit										
Watches	1.4	3.3	5.5	(0.0)	3.9	4.8	6.9	0.2	0.8	-
Machine Tools	2.6	3.2	3.5	3.1	2.7	2.8	2.9	2.7	3.7	+18.2%
Devices and Components	0.9	0.5	0.5	0.7	(0.0)	0.0	(0.1)	0.5	(0.6)	-
Electronic and other products	0.3	0.3	0.3	0.1	0.3	0.3	0.2	0.0	0.1	+48.0%
Eliminations and general corporate	(1.2)	(1.0)	(1.0)	(1.3)	(1.3)	(1.3)	(1.2)	(1.6)	(1.4)	-
Total	4.2	6.4	8.9	2.6	5.5	6.7	8.6	1.9	2.6	+1.4%

Operating Margin					
Watches	7.9%	10.6%	11.1%	-	11.0%
Machine Tools	15.5%	13.5%	14.2%	-	14.4%
Devices and Components	5.7%	0.8%	(1.8%)	-	1.5%
Electronic and other products	6.1%	4.8%	5.6%	-	3.9%
Total	7.9%	7.6%	7.9%	-	8.1%

7.8%	7.9%	12.0%	9.3%	10.2%	-	11.6%	10.4%
15.4%	15.7%	13.5%	13.5%	14.8%	-	14.4%	14.4%
6.0%	5.5%	0.1%	1.5%	(3.9%)	-	0.9%	2.1%
7.6%	4.5%	7.1%	2.4%	4.0%	-	2.9%	4.9%
7.9%	8.0%	8.4%	6.9%	7.4%	-	8.2%	7.9%

Operating Margin										
Watches	5.2%	10.1%	13.6%	(0.3%)	11.2%	12.7%	15.9%	0.7%	2.6%	-
Machine Tools	14.3%	16.3%	16.2%	15.2%	13.5%	13.5%	13.0%	14.1%	16.5%	-
Devices and Components	7.1%	4.8%	4.8%	6.2%	(0.5%)	0.6%	(1.7%)	4.1%	(6.2%)	-
Electronic and other products	7.4%	7.8%	6.4%	2.5%	6.6%	7.6%	4.9%	0.4%	3.2%	-
Total	6.4%	9.2%	11.2%	4.0%	7.8%	8.9%	10.5%	2.7%	3.8%	-

Other Indicators					
Ordinary profit	27.3	27.5	29.0	+6.4%	26.0
Profit attributable to owners of parent	22.1	20.0	21.8	(1.4%)	20.0
Capital expenditures	10.7	21.0	17.4	+61.8%	23.0
Depreciation	11.1	12.5	11.2	+0.1%	13.0
R&D expenses	5.5	6.6	5.6	+2.7%	6.0
Advertising expenses	15.3	19.0	18.7	+22.2%	19.5
①Cash and cash equivalents	110.9		82.4		82.4
②Interest-bearing debt	66.1		65.1		65.1
Net cash (①-②)	44.7		17.3		17.3
Cash flow from operating activities	34.6		16.5		15.2
Cash flow from investing activities	(9.5)		(13.5)		(3.5)
Free cash flow	25.1		3.0		11.7
Cash flow from financing activities	(19.9)		(40.0)		(33.2)
Cash & cash equivalents at end of term	111.2		79.2		79.2
Outstanding shares at end of term *2	314,353		294,000		294,000
Number of treasury stock *2	16,137		35,334		35,334
Excluding treasury stock *2	298,215		258,665		258,665
Inventories	97.0		108.4		108.4
Total Assets	394.9		389.9		389.9
ROA (Return On Assets) *3	5.8%		5.6%		5.7%
Shareholders' Equity	229.3		224.1		224.1
Shareholders' Equity Ratio	58.1%		57.5%		57.5%
ROE (Return On Equity) *4	10.2%		9.6%		9.8%
Number of group employees (person) *5	16,161		15,402		15,402
Japan	6,597		6,511		6,511
Overseas	9,564		8,891		8,891

12.0	15.2	16.8	10.6	12.2	(19.4%)	12.7	13.3
9.8	12.2	12.6	7.3	9.1	(25.1%)	9.7	10.3
4.2	6.4	6.4	14.5	10.9	+69.8%	10.7	12.3
5.7	5.4	5.6	6.8	5.5	+1.7%	6.2	6.8
2.5	2.9	2.9	3.6	2.7	(7.6%)	3.1	2.9
6.3	8.9	7.8	11.1	10.9	+21.5%	9.2	10.3
113.0	110.9	101.5		82.4			
74.2	66.1	65.2		65.1			
38.7	44.7	36.3		17.3			
15.1	19.5	1.3		15.2			
(3.9)	(5.5)	(10.0)		(3.5)			
11.1	13.9	(8.6)		11.7			
(1.5)	(18.3)	(6.8)		(33.2)			
110.3	111.2	103.3		79.2			
314,353	314,353	294,000		294,000			
1,715	16,137	1,627		35,334			
312,638	298,215	292,372		258,665			
91.6	97.0	111.1		108.4			
384.5	394.9	415.7		389.9			
213.0	229.3	251.7		224.1			
55.4%	58.1%	60.6%		57.5%			
16,505	16,161	16,007		15,402			
6,754	6,597	6,585		6,511			
9,751	9,564	9,422		8,891			

Other Indicators										
Ordinary profit	5.0	7.0	10.2	5.0	8.5	8.2	7.6	3.0	4.6	(7.4%)
Profit attributable to owners of parent	4.3	5.4	7.3	4.9	7.2	5.3	7.0	0.3	2.1	(56.8%)
Capital expenditures	2.1	2.1	2.5	3.9	3.4	3.0	3.4	11.0	7.4	+91.6%
Depreciation	2.7	3.0	2.7	2.7	2.7	2.8	2.8	3.9	2.6	(1.5%)
R&D expenses	1.3	1.2	1.4	1.5	1.4	1.4	1.3	2.3	1.4	(8.2%)
①Cash and cash equivalents	110.4	113.0	115.7	110.9	104.7	101.5	97.9		82.4	
②Interest-bearing debt	75.2	74.2	73.7	66.1	66.7	65.2	65.3		65.1	
Net cash (①-②)	35.1	38.7	42.0	44.7	38.0	36.3	32.5		17.3	
Cash flow from operating activities	9.4	5.6	9.6	9.9	1.8	(0.5)	5.0		10.1	
Cash flow from investing activities	(3.2)	(0.7)	(3.0)	(2.5)	(2.5)	(7.4)	(3.2)		(0.3)	
Free cash flow	6.2	4.8	6.6	7.3	(0.6)	(8.0)	1.8		9.8	
Cash flow from financing activities	(0.5)	(1.0)	(5.2)	(13.1)	(4.8)	(1.9)	(4.2)		(28.9)	
Cash & cash equivalents at end of term	106.4	110.3	113.0	111.2	111.8	103.3	97.6		79.2	
Outstanding shares at end of term *2	314,353	314,353	314,353	314,353	314,353	294,000	294,000		294,000	
Number of treasury stock *2	1,715	1,715	4,992	16,137	21,980	1,627	1,628		35,334	
Excluding treasury stock *2	312,638	312,638	309,361	298,215	292,373	292,372	292,371		258,665	