

(Billion yen)*1	FY2016		FY2017			FY2018
	Annual	Annual 2/9E	Annual	YoY (%)	Annual 5/11E	
Yen/USD	109	111	111	+2.1%	110	
Yen/EURO	119	128	129	+8.5%	135	
<b>Net Sales</b>						
Watches	157.1	161.0	157.0	▲ 0.0%	168.2	
Others	6.4	6.5	6.6	+2.1%	6.8	
Watches	163.6	167.5	163.7	+0.1%	175.0	
Machine Tools	49.6	60.0	64.0	+28.9%	66.0	
Precision machining components	24.8	18.3	18.6	▲ 25.0%	19.2	
Opto devices	30.3	33.4	33.4	+10.3%	30.8	
Other parts	14.2	13.7	13.5	▲ 5.4%	13.0	
Devices and Components	69.4	65.4	65.5	▲ 5.6%	63.0	
Printers	16.3	15.5	15.3	▲ 5.8%	14.2	
Healthcare products and others	5.4	5.2	5.2	▲ 4.4%	5.8	
Electronic Products	21.7	20.7	20.5	▲ 5.5%	20.0	
Other Products	8.0	6.4	6.1	▲ 23.8%	6.0	
<b>Total</b>	<b>312.5</b>	<b>320.0</b>	<b>320.0</b>	<b>+2.4%</b>	<b>330.0</b>	
<b>Operating profit</b>						
Watches	14.4	17.0	16.1	+11.7%	17.0	
Machine Tools	6.4	8.7	10.4	+63.0%	10.5	
Devices and Components	3.9	2.7	2.7	▲ 30.2%	3.0	
Electronic Products	0.5	0.4	0.5	+1.2%	0.5	
Other Products	0.3	0.2	0.3	▲ 8.2%	0.3	
Eliminations and general corporate	▲ 4.2	▲ 5.5	▲ 5.3	-	▲ 6.3	
<b>Total</b>	<b>21.5</b>	<b>23.5</b>	<b>24.9</b>	<b>+15.9%</b>	<b>25.0</b>	
<b>Operating Margin</b>						
Watches	8.9%	10.2%	9.9%	-	9.7%	
Machine Tools	12.9%	14.5%	16.3%	-	15.9%	
Devices and Components	5.7%	4.2%	4.2%	-	4.8%	
Electronic Products	2.3%	1.9%	2.5%	-	2.5%	
Other Products	4.2%	3.1%	5.1%	-	5.0%	
<b>Total</b>	<b>6.9%</b>	<b>7.3%</b>	<b>7.8%</b>	-	<b>7.6%</b>	
<b>Other Indicators</b>						
Ordinary profit	21.9	25.0	26.6	+21.3%	26.5	
Profit attributable to owners of parent	16.5	17.0	19.3	+16.5%	17.0	
Capital expenditures	23.6	16.5	16.8	▲ 28.6%	23.0	
Depreciation	12.5	14.0	13.7	+10.3%	15.0	
R&D expenses	7.1	7.5	7.1	+0.7%	7.5	
R&D expenses / Net Sales	2.3%	2.3%	2.2%	-	2.3%	
① Current Assets *2	80.7		92.0			
② Interest-bearing debt	53.0		49.0			
Net cash (①-②)	27.7		43.0			
Cash flow from operating activities	32.7		32.5			
Cash flow from investing activities	▲ 27.8		▲ 7.8			
Free cash flow	4.9		24.6			
Cash flow from financing activities	▲ 20.6		▲ 11.7			
Cash and cash equivalents at end of term	77.8		90.6			
Outstanding shares at end of term *3	320,353		320,353			
Number of treasury stock *3	2,064		2,068			
Excluding treasury stock *3	318,289		318,285			
Inventories	84.3		90.5			
Total Assets	395.8		412.1			
ROA (Return On Assets) *4	4.1%		4.8%			
Shareholders' Equity	239.4		253.9			
Shareholders' Equity Ratio	60.5%		61.6%			
ROE (Return On Equity) *5	7.1%		7.8%			
Number of group employees (person) *6	21,279		20,882			
Japan	8,449		8,336			
Overseas	12,830		12,546			

\*1 All figures which are less than 1 billion yen have been rounded down.  
\*2 Current Assets = Cash and cash equivalents, and Marketable securities  
\*3 Thousand shares  
\*4 ROA = "Profit attributable to owners of parent" / "Total Assets"  
\*5 ROE = "Profit attributable to owners of parent" / "Shareholders' Equity"  
\*6 Includes temporary employees

FY2016		FY2017					FY2018	
1H	2H	1H	2/9E	2H	YoY (%)	1H 5/11E	2H	
107	110	111	111	111	+0.9%	110	110	
120	118	125	131	133	+12.6%	135	135	
74.7	82.3	74.5	86.5	82.5	+0.3%	78.0	90.2	
2.9	3.5	2.9	3.5	3.6	+2.8%	3.0	3.8	
77.6	85.9	77.4	90.0	86.2	+0.4%	81.0	94.0	
25.0	24.6	28.6	31.3	35.4	+43.9%	33.5	32.5	
13.8	10.9	9.1	9.1	9.4	▲ 13.9%	9.6	9.6	
15.6	14.7	17.6	15.7	15.7	+7.2%	15.1	15.7	
6.8	7.4	7.2	6.4	6.2	▲ 16.7%	6.5	6.5	
36.2	33.1	34.1	31.2	31.4	▲ 5.2%	31.2	31.8	
8.6	7.7	7.7	7.7	7.6	▲ 1.1%	7.4	6.8	
2.6	2.8	2.5	2.6	2.7	▲ 4.8%	2.6	3.2	
11.2	10.5	10.2	10.4	10.3	▲ 2.1%	10.0	10.0	
4.5	3.4	2.8	3.5	3.2	▲ 7.1%	3.0	3.0	
<b>154.8</b>	<b>157.7</b>	<b>153.3</b>	<b>166.6</b>	<b>166.6</b>	<b>+5.7%</b>	<b>158.7</b>	<b>171.3</b>	
6.4	8.0	8.5	8.5	7.6	▲ 5.0%	8.2	8.8	
3.4	2.9	4.1	4.5	6.2	+113.4%	5.3	5.2	
2.1	1.8	1.5	1.2	1.2	▲ 30.3%	1.5	1.5	
0.2	0.2	0.1	0.2	0.3	+45.0%	0.2	0.3	
0.1	0.1	0.1	0.1	0.1	▲ 18.6%	0.1	0.2	
▲ 1.8	▲ 2.3	▲ 2.8	▲ 2.7	▲ 2.5	-	▲ 3.3	▲ 3.0	
<b>10.6</b>	<b>10.8</b>	<b>11.7</b>	<b>11.7</b>	<b>13.1</b>	<b>+21.6%</b>	<b>12.0</b>	<b>13.0</b>	
8.3%	9.3%	11.1%	9.4%	8.8%	-	10.1%	9.4%	
13.8%	12.0%	14.5%	14.5%	17.7%	-	15.8%	16.0%	
6.0%	5.4%	4.5%	4.0%	4.0%	-	4.8%	4.7%	
2.4%	2.3%	1.6%	2.2%	3.3%	-	2.0%	3.0%	
3.2%	5.6%	5.3%	1.3%	4.9%	-	3.3%	6.7%	
<b>6.9%</b>	<b>6.9%</b>	<b>7.7%</b>	<b>7.1%</b>	<b>7.9%</b>	-	<b>7.6%</b>	<b>7.6%</b>	
8.2	13.7	12.6	12.3	14.0	+2.3%	12.5	14.0	
5.2	11.3	8.2	8.7	11.0	▲ 2.1%	7.9	9.1	
13.2	10.3	7.1	9.3	9.7	▲ 6.2%	10.0	13.0	
5.9	6.5	6.6	7.3	7.1	+8.6%	7.5	7.5	
3.4	3.6	3.8	3.6	3.2	▲ 9.4%	3.5	4.0	
2.2%	2.3%	2.5%	2.2%	2.0%	-	2.2%	2.3%	
70.5	80.7	86.2		92.0				
54.7	53.0	54.5		49.0				
15.8	27.7	31.7		43.0				
14.8	17.9	13.0		19.4				
▲ 21.7	▲ 6.1	▲ 7.0		▲ 0.8				
▲ 6.9	▲ 11.8	5.9		18.6				
▲ 16.5	▲ 4.1	▲ 2.4		▲ 9.2				
67.2	77.8	83.0		90.6				
330,353	320,353	320,353		320,353				
12,062	2,064	2,066		2,068				
318,291	318,289	318,287		318,285				
88.2	84.3	95.7		90.5				
378.1	395.8	417.5		412.1				
218.0	239.4	251.0		253.9				
57.7%	60.5%	60.1%		61.6%				
21,779	21,279	21,120		20,882				
8,534	8,449	8,309		8,336				
13,245	12,830	12,811		12,546				

Yen/USD	FY2016				FY2017					YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q 2/9E	4Q	
Yen/USD	111	103	106	115	111	111	113	110	110	▲ 4.1%
Yen/EURO	125	115	115	121	122	129	133	130	134	+10.3%
<b>Net Sales</b>										
Watches	35.9	38.7	46.4	35.9	35.0	39.4	48.4	38.0	34.0	▲ 5.1%
Others	1.2	1.6	1.5	2.0	1.3	1.6	1.6	2.0	2.0	+2.3%
Watches	37.2	40.4	47.9	37.9	36.3	41.0	50.1	40.0	36.1	▲ 4.7%
Machine Tools	12.9	12.1	11.7	12.8	13.2	15.3	17.8	13.5	17.5	+36.2%
Precision machining components	7.3	6.4	5.7	5.2	4.3	4.8	4.8	4.4	4.6	▲ 11.7%
Opto devices	7.6	7.9	7.2	7.4	8.5	9.1	8.0	7.7	7.7	+3.1%
Other parts	3.3	3.4	3.5	3.8	3.7	3.5	3.3	3.1	2.8	▲ 25.9%
Devices and Components	18.3	17.9	16.5	16.6	16.6	17.5	16.2	15.1	15.2	▲ 8.4%
Printers	4.2	4.3	4.0	3.6	3.7	3.9	3.6	4.2	4.0	+8.2%
Healthcare products and others	1.3	1.2	1.4	1.4	1.1	1.3	1.3	1.3	1.3	▲ 7.9%
Electronic Products	5.5	5.6	5.4	5.1	4.9	5.2	5.0	5.5	5.3	+3.8%
Other Products	2.5	2.0	1.8	1.6	1.4	1.4	1.6	1.9	1.5	▲ 3.9%
<b>Total</b>	<b>76.6</b>	<b>78.1</b>	<b>83.5</b>	<b>74.1</b>	<b>72.6</b>	<b>80.7</b>	<b>90.8</b>	<b>75.8</b>	<b>75.7</b>	<b>+2.2%</b>
<b>Operating profit</b>										
Watches	2.2	4.1	6.3	1.6	2.6	5.9	7.4	1.0	0.1	▲ 92.9%
Machine Tools	1.9	1.5	1.5	1.4	1.6	2.5	3.1	1.4	3.0	+118.2%
Devices and Components	1.1	0.9	0.8	0.9	0.6	0.9	0.9	0.3	0.3	▲ 68.0%
Electronic Products	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	+6.4%
Other Products	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	+23.7%
Eliminations and general corporate	▲ 0.9	▲ 0.8	▲ 1.3	▲ 1.0	▲ 1.2	▲ 1.5	▲ 1.2	▲ 1.4	▲ 1.2	-
<b>Total</b>	<b>4.6</b>	<b>6.0</b>	<b>7.5</b>	<b>3.2</b>	<b>3.8</b>	<b>7.9</b>	<b>10.5</b>	<b>1.2</b>	<b>2.6</b>	<b>▲ 19.9%</b>
<b>Operating Margin</b>										
Watches	6.1%	10.4%	13.2%	4.4%	7.3%	14.4%	14.9%	2.5%	0.3%	-
Machine Tools	15.1%	12.4%	13.0%	11.0%	12.4%	16.4%	17.8%	10.4%	17.7%	-
Devices and Components	6.5%	5.5%	4.9%	6.0%	3.7%	5.2%	5.8%	2.0%	2.1%	-
Electronic Products	2.1%	2.7%	1.1%	3.5%	1.2%	2.0%	3.1%	1.8%	3.5%	-
Other Products	2.1%	4.5%	5.5%	5.8%	5.2%	5.4%	2.6%	5.3%	7.4%	-
<b>Total</b>	<b>6.0%</b>	<b>7.8%</b>	<b>9.0%</b>	<b>4.4%</b>	<b>5.3%</b>	<b>9.8%</b>	<b>11.6%</b>	<b>1.6%</b>	<b>3.5%</b>	-
<b>Other Indicators</b>										
Ordinary profit	2.7	5.4	10.0	3.6	4.5	8.0	10.9	1.4	3.0	▲ 17.1%
Profit attributable to owners of parent	2.3	2.9	6.4	4.8	2.6	5.5	7.7	1.1	3.3	▲ 31.1%
Capital expenditures	5.8	7.3	4.8	5.5	3.4	3.7	2.4	6.9	7.2	+31.0%
Depreciation	2.9	3.0	3.1	3.4	3.2	3.3	3.5	3.9	3.6	+5.0%
R&D expenses	1.6	1.7	1.8	1.8	1.8	2.0	1.6	2.0	1.6	▲ 11.0%
R&D expenses / Net Sales	2.2%	2.3%	2.2%	2.4%	2.5%	2.5%	1.9%	2.6%	2.1%	-
① Current Assets *2	90.8	70.5	80.2	80.7	89.6	86.2	89.1		92.0	
② Interest-bearing debt	57.8	54.7	62.5	53.0	54.0</					