

February 12, 2020

Press Release

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Representative: Toshihiko Sato, President and CEO

(Code: 7762, First Section, Tokyo Stock Exchange)

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## Notice of Revision to Consolidated Operating Results Forecasts

Based on the current business performance, we announced the following revision to the forecast of the full-year consolidated operating results for the fiscal year ending March 31, 2020 (From April 1, 2019 to March 31, 2020), which was initially presented on August 8, 2019.

### Note

1. Revision to the forecast of the consolidated operating results for the fiscal year ending March 31, 2020 (From April 1, 2019 to March 31, 2020)

(Unit: millions of yen, %)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Forecast previously announced (A) (Announced on August 8, 2019)	305,000	16,000	18,000	11,500	36.45 yen
Current Forecast (B)	287,500	9,000	10,500	4,000	12.72 yen
Change (B – A)	△17,500	△7,000	△7,500	△7,500	–
Change (%)	△5.7	△43.8	△58.3	△65.2	–
(Reference) Results for the previous year	321,652	22,411	26,602	13,369	42.00 yen

### 2. Background of revision

Regarding the forecast for the consolidated operating results for the full term for the fiscal year ending March 31, 2020, given the posting of an extraordinary loss arising from the structural reform in addition to the worsening market environments mainly for watches and clocks and machine tools, the results are expected to fall below the previous forecast and thus the financial forecasts have been revised.

Please note that we assume exchange rates of 108 yen against the U.S. dollar and 120 yen against the euro from the fourth quarter of this fiscal year.

End