/D:II: - n)*4	EV004=	FY2019					
(Billion yen)*1	FY2017	Annual	FY2018 Annual YoY				
	Annual	2/13E	Annual	(%)	Annual 5/13E		
Yen/USD	111	110	111	▲ 0.6%	110		
Yen/EURO	129	129	129	▲ 0.5%	120		
Net Sales	457.0	450.0	450.7		400.0		
Watches Others	157.0 6.6	159.2 6.8	156.7 6.7	▲ 0.2% +2.4%	163.6 3.3		
<u> </u>							
Watches	163.7	166.0	163.5	▲ 0.1%	167.0		
Machine Tools	64.0	75.0	72.1	+12.7%	67.0		
Precision machining components	18.6	19.2	18.7	+0.9%	19.0		
Opto devices	33.4	30.8	29.8	▲ 10.7%	25.2		
Other parts	13.5	13.0	12.1	▲ 10.3%	14.8		
Devices and Components	65.5	63.0	60.8	▲ 7.3%	59.0		
Printers	15.3	14.2	14.5	▲ 5.6%	14.0		
Healthcare products and others	5.2	5.8	4.8	▲ 7.4%	5.0		
Electronic Products	20.5	20.0	19.3	▲ 6.1%	19.0		
	-						
Other Products	6.1	6.0	5.8	▲ 4.5%	6.0		
Total	320.0	330.0	321.6	+0.5%	318.0		
				, , , ,			
Operating profit							
Watches	16.1	13.6	12.4	▲ 23.1%	13.0		
Machine Tools	10.4	14.0	13.0	+25.3%	10.5		
Devices and Components	2.7	2.8	2.5	▲ 8.6%	2.1		
Electronic Products	0.5	0.5	0.4	▲ 14.6%	0.5		
Other Products	0.3	0.3	0.1	▲ 53.0%	0.3		
Eliminations and general corporate	▲ 5.3	▲ 6.3	▲ 6.2	▲ 10.1%	▲ 6.4		
Total	24.9	25.0	22.4	▲ 10.170	20.0		
Operating Margin							
Watches	9.9%	8.2%	7.6%	_	7.8%		
Machine Tools	16.3%	18.7%	18.1%	_	15.7%		
Devices and Components	4.2%	4.5%	4.2%	-	3.6%		
Electronic Products	2.5%	2.5%	2.3%	-	2.6%		
Other Products	5.1%	5.0%	2.5%	-	5.0%		
Total	7.8%	7.6%	7.0%	-	6.3%		
Other Indicators							
Ordinary profit	26.6	26.5	26.6	▲ 0.2%	22.0		
Profit attributable to owners of parent	19.3	15.0	13.3	▲ 30.7%	14.5		
Capital expenditures	16.8	23.0	23.7	+41.0%	24.5		
Depreciation R&D expenses	13.7 7.1	14.0 7.5	13.9 6.3	+1.1% ▲ 11.5%	15.0 7.0		
R&D expenses R&D expenses / Net Sales	2.2%	2.3%	2.0%	▲ 11.5%	2.2%		
①Current Assets *2	92.0	2.5/0	86.8		۷.۷ /۵		
②Interest-bearing debt	49.0		51.0				
Net cash (1-2)	43.0		35.8				
Cash flow from operating activities	32.5	·	19.8				
Cash flow from investing activities	▲ 7.8		▲ 19.8				
Free cash flow	24.6		0.0				
Cash flow from financing activities	▲ 11.7		▲ 5.8				
Cash and cash equivalents at end of term	90.6		84.5				
Outstanding shares at end of term *3	320,353		320,353				
Number of treasury stock *3	2,068 318,285		2,070 318,282				
Excluding treasury stock *3 Inventories	90.5		98.2				
Total Assets	409.9	•	413.9				
ROA (Return On Assets) *4	4.8%		3.2%				
Shareholders' Equity	253.9	•	257.4				
Shareholders' Equity Ratio	61.9%		62.2%				
ROE (Return On Equity) *5	7.8%		5.2%				
Number of group employees (person) *6	20,882		20,239				
Japan	8,336		8,379				
Overseas	12,546		11,860				

	FY2	017		FY2	FY2019			
	111	LC	4 LI	2H	nΠ	YoY	1H	2H
	1H	2H	1H	2/13E	2H	(%)	5/13E	5/13E
	111	111	109	111	112	+0.3%	110	110
	125	133	130	127	128	▲ 4.2%	120	120
	74.5	82.5	71.7	87.4	84.9	+2.9%	74.0	89.6
_	2.9	3.6	3.1	3.6	3.6	▲ 0.5%	1.4	1.9
-						+2.8%		
	77.4	86.2	74.9	91.0	88.6		75.5	91.5
	28.6	35.4	35.3	39.6	36.8	+4.1%	35.0	32.0
_	9.1	9.4	9.6	9.5	9.1	▲ 3.5%	9.3	9.7
_	17.6	15.7	15.5	15.2	14.3	▲ 9.3%	12.7	12.5
	7.2	6.2	6.3	6.6	5.7	▲ 7.3%	7.3	7.5
	34.1	31.4	31.5	31.4	29.2	▲ 7.2%	29.3	29.7
_	7.7	7.6	7.4	6.7	7.0	▲ 7.8%	6.8	7.2
_	2.5	2.7	2.2	3.5	2.5	▲ 5.8%	2.5	2.5
	10.2	10.3	9.7	10.2	9.5	▲ 7.2%	9.3	9.7
	2.8	3.2	2.8	3.1	2.9	▲ 7.2%	2.9	3.1
	153.3	166.6	154.4	175.5	167.2	+0.3%	152.0	166.0
<u> </u>						, 0.0,0	102.01	
	8.5	7.6	5.5	8.0	6.9	▲ 8.9%	5.0	8.0
	4.1	6.2	6.8	7.2	6.2	▲ 0.8%	5.8	4.7
	1.5	1.2	1.5	1.2	0.9	▲ 21.7%	1.0	1.1
_	0.1	0.3	0.1	0.3	0.2	▲ 29.4%	0.2	0.2
	0.1	0.1	0.0	0.2	0.0	▲ 56.4%	0.1	0.1
	▲ 2.8	<u>▲ 2.5</u> 13.1	▲ 3.2 10.9	▲ 3.0 14.0	▲ 3.0 11.4	▲ 13.0%	▲ 3.2	▲ 3.2 11.0
	11.7	13.1	10.3	14.0	11.4	A 13.076	3.0	11.0
	11.1%	8.8%	7.4%	8.9%	7.8%		6.6%	8.7%
	14.5%	17.7%	19.4%	18.2%	16.9%		16.6%	14.7%
-	4.5%	4.0%	4.9%	4.1%	3.4%	-	3.4%	3.7%
	1.6%	3.3%	2.0%	3.0%	2.5%	-	2.7%	2.6%
	5.3%	4.9%	2.7%	7.0%	2.3%	-	5.2%	4.8%
	7.7%	7.9%	7.1%	8.0%	6.8%	-	5.9%	6.6%
_								
	12.6	14.0	13.1	13.3	13.4	▲ 4.1%	10.0	12.0
	8.2	11.0	8.3	6.6	4.9	▲ 54.9%	7.0	7.5
-	7.1	9.7	9.3	13.6	14.3	+47.7%	10.0	14.5
_	6.6 3.8	7.1 3.2	6.6 3.2	7.3 4.2	7.2 3.0	+2.2% ▲ 6.8%	7.5 3.5	7.5 3.5
	2.5%	2.0%	2.1%	2.4%	1.8%	- 0.076	2.3%	2.1%
	86.2	92.0	97.1	2.170	86.8		2.070	2.170
	54.5	49.0	61.7		51.0			
	31.7	43.0	35.3		35.8			
	13.0	19.4	5.2		14.6			
	▲ 7.0	▲ 0.8	▲ 9.6		▲ 10.2			
	5.9	18.6			4.4			
	▲ 2.4	▲ 9.2	7.6		▲ 13.5			
<u> </u>	83.0	90.6	95.3		84.5			
- -	320,353 2,066	320,353	320,353		320,353			
<u> </u>	318,287	2,068 318,285	2,069 318,284		2,070 318,282			
-	95.7	90.5	103.2		98.2			
	415.7	409.9	436.2		413.9			
	251.0	253.9	264.4		257.4			
	60.4%	61.9%	60.6%		62.2%			
\vdash	04.400	20.000	04.070		20.000			
	21,120	20,882	21,079 8,430		20,239			
	8,309 12,811	8,336 12,546	12,649		8,379 11,860			
<u> </u>	12,011	12,040	12,040		. 1,000			

	FY2017				FY2018						
	10	20	20	40	1Q	20	30	4Q	4Q	YoY	
Yen/USD	1Q 111	2Q 111	3Q 113	4Q 110	108	2Q 111	3Q 113	2/13E 110	4Q 110	(%) +0.3%	
Yen/EURO	122	129	133	134	130	129	130	125	126	▲ 6.1%	
Net Sales			-		•						
Watches	35.0	39.4	48.4	34.0	34.3	37.4	50.4	36.9	34.4	+1.3%	
Others	1.3	1.6	1.6	2.0	1.4	1.6	1.7	1.9	1.9	▲ 5.5%	
Watches	36.3	41.0	50.1	36.1	35.8	39.0	52.1	38.9	36.4	+0.9%	
Machine Tools	13.2	15.3	17.8	17.5	17.1	18.1	18.9	20.7	17.9	+2.1%	
Precision machining components	4.3	4.8	4.8	4.6	4.6	4.9	4.9	4.6	4.2	▲ 9.3%	
Opto devices	8.5	9.1 3.5	8.0 3.3	7.7	7.8 3.0	7.7 3.2	7.9	7.2	6.3 2.8	▲ 17.5%	
Other parts	3.7			2.8			2.9	3.6		▲ 2.29	
Devices and Components	16.6	17.5	16.2	15.2	15.5	16.0	15.8	15.5	13.3	▲ 12.19	
Printers Healthcare products and others	3.7	3.9 1.3	3.6 1.3	4.0	3.4	4.0	3.5 1.2	3.1	3.4 1.2	▲ 13.7% ▲ 3.9%	
Electronic Products	4.9	5.2	5.0	5.3	4.5	5.1	4.8	5.3	4.7	▲ 11.3%	
	-			-		-	+				
Other Products	1.4	1.4	1.6	1.5	1.3	1.4	1.5	1.5	1.4	▲ 10.9%	
Total	72.6	80.7	90.8	75.7	74.5	79.9	93.3	82.2	73.8	▲ 2.5%	
Operating profit											
Watches	2.6	5.9	7.4	0.1	2.3	3.1	6.8	1.2	0.1	▲ 7.2%	
Machine Tools	1.6	2.5	3.1	3.0	3.1	3.6	2.9	4.2	3.2	+5.7%	
Devices and Components	0.6	0.9	0.9	0.3	0.7	0.8	1.2	0.0		▲ 189.7%	
Electronic Products	0.0	0.1	0.1	0.1	▲0.0	0.2	0.1	0.1	0.0	▲ 69.5%	
Other Products	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.0	▲ 56.19	
Eliminations and general corporate Total	▲ 1.2	▲ 1.5 7.9	▲ 1.2 10.5	▲ 1.2 2.6	▲ 1.7 4.5	▲ 1.4 6.4	▲ 1.4 9.7	▲ 1.5 4.2	▲ 1.5 1.6	▲ 36.1%	
Operating Margin Watches	7.3%	14.4%	14.9%	0.3%	6.7%	8.0%	13.1%	3.3%	0.3%		
Machine Tools	12.4% 3.7%	16.4%	17.8%	17.7% 2.1%	18.7% 4.5%	20.1% 5.3%	15.7% 8.0%	20.4% 0.1%	18.3%		
Devices and Components Electronic Products	1.2%	5.2% 2.0%	5.8% 3.1%	3.5%	4.5% ▲0.9%	4.6%	3.8%	2.2%	▲2.1% 1.2%		
Other Products	5.2%	5.4%	2.6%	7.4%	2.8%	2.6%	1.1%	13.0%	3.6%		
Total	5.3%	9.8%	11.6%	3.5%	6.1%	8.1%	10.5%	5.2%	2.3%		
Other Indicators											
Ordinary profit											
, ,	4.5	8.0	10.9	3.0	5.9	7 1	10.1	3.2	3 3	+9.1%	
Pront auribulable to owners of barent	4.5 2.6	8.0 5.5	10.9	3.0	5.9 3.9	7.1 4.4	10.1 6.0	3.2 0.6	3.3 A 1.0		
Profit attributable to owners of parent Capital expenditures	4.5 2.6 3.4	8.0 5.5 3.7	10.9 7.7 2.4	3.0 3.3 7.2	5.9 3.9 4.4		10.1 6.0 7.1	3.2 0.6 6.4	3.3 1 .0 7.2	▲ 130.4%	
Capital expenditures Depreciation	2.6 3.4 3.2	5.5 3.7 3.3	7.7 2.4 3.5	3.3 7.2 3.6	3.9 4.4 3.2	4.4 4.9 3.4	6.0 7.1 3.5	0.6 6.4 3.7	▲ 1.0 7.2 3.7	▲ 130.49 ▲ 0.19 +3.79	
Capital expenditures Depreciation R&D expenses	2.6 3.4 3.2 1.8	5.5 3.7 3.3 2.0	7.7 2.4 3.5 1.6	3.3 7.2 3.6 1.6	3.9 4.4 3.2 1.7	4.4 4.9 3.4 1.5	6.0 7.1 3.5 1.6	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4	▲ 130.4% ▲ 0.1% +3.7%	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales	2.6 3.4 3.2 1.8 2.5%	5.5 3.7 3.3 2.0 2.5%	7.7 2.4 3.5 1.6 1.9%	3.3 7.2 3.6 1.6 2.1%	3.9 4.4 3.2 1.7 2.4%	4.4 4.9 3.4 1.5 1.9%	6.0 7.1 3.5 1.6 1.7%	0.6 6.4 3.7	▲ 1.0 7.2 3.7 1.4 2.0%	▲ 130.49 ▲ 0.19 +3.79	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2	2.6 3.4 3.2 1.8 2.5% 89.6	5.5 3.7 3.3 2.0 2.5% 86.2	7.7 2.4 3.5 1.6 1.9% 89.1	3.3 7.2 3.6 1.6 2.1% 92.0	3.9 4.4 3.2 1.7 2.4% 91.8	4.4 4.9 3.4 1.5 1.9% 97.1	6.0 7.1 3.5 1.6 1.7% 80.1	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8	▲ 130.49 ▲ 0.19 +3.79	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales	2.6 3.4 3.2 1.8 2.5%	5.5 3.7 3.3 2.0 2.5%	7.7 2.4 3.5 1.6 1.9%	3.3 7.2 3.6 1.6 2.1%	3.9 4.4 3.2 1.7 2.4%	4.4 4.9 3.4 1.5 1.9%	6.0 7.1 3.5 1.6 1.7%	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0%	▲ 130.4% ▲ 0.1% +3.7%	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt	2.6 3.4 3.2 1.8 2.5% 89.6 54.0	5.5 3.7 3.3 2.0 2.5% 86.2 54.5	7.7 2.4 3.5 1.6 1.9% 89.1 51.8	3.3 7.2 3.6 1.6 2.1% 92.0 49.0	3.9 4.4 3.2 1.7 2.4% 91.8 50.4	4.4 4.9 3.4 1.5 1.9% 97.1 61.7	6.0 7.1 3.5 1.6 1.7% 80.1 51.7	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0	▲ 130.4% ▲ 0.1% +3.7%	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash(①-②)	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8	▲ 130.49 ▲ 0.19 +3.79	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash(①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 • 3.1	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 • 1.9 8.3	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 • 4.2 2.5	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 A 8.2 A 2.9	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4	▲ 130.4% ▲ 0.1% +3.7%	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash(①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 4 6.2	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 ▲ 1.9 8.3 ▲ 3.0	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 4.2 2.5 1.3 2.4 4.2 2.5 1.3 2.4 3.2	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 A 8.2 A 2.9 A 12.8	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6	▲ 130.4% ▲ 0.1% +3.7%	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash(①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6 86.4	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 4 6.2 87.9	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 A 1.9 8.3 A 3.0 90.6	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 4 4.2 2.5 4 3.2 90.2	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 10.9 95.3	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 8.2 ▲ 2.9 ▲ 12.8 77.8	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5	▲ 130.4% ▲ 0.1% +3.7%	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash(①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term Outstanding shares at end of term *3	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6 86.4 320,353	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0 320,353	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 6.2 87.9 320,353	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 ▲ 1.9 8.3 ▲ 3.0 90.6 320,353	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 • 4.2 2.5 • 3.2 90.2 320,353	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 10.9 95.3 320,353	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 8.2 ▲ 2.9 ▲ 12.8 77.8 320,353	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5 320,353	▲ 130.49 ▲ 0.19 +3.79	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash(①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6 86.4	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 4 6.2 87.9	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 A 1.9 8.3 A 3.0 90.6	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 4 4.2 2.5 4 3.2 90.2	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 10.9 95.3	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 8.2 ▲ 2.9 ▲ 12.8 77.8	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5	▲ 130.4% ▲ 0.1% +3.7%	
Capital expenditures Depreciation R&D expenses R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash(①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term Outstanding shares at end of term *3 Number of treasury stock *3 Excluding treasury stock *3 Inventories	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6 86.4 320,353 2,065 318,288 90.5	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0 320,353 2,066 318,287 95.7	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 ▲ 6.2 87.9 320,353 2,068 318,285 93.2	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 ▲ 1.9 8.3 ▲ 3.0 90.6 320,353 2,068 318,285 90.5	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 ▲ 4.2 2.5 ▲ 3.2 90.2 320,353 2,068 318,284 97.9	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 10.9 95.3 320,353 2,069 318,284 103.2	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 8.2 ▲ 2.9 ▲ 12.8 77.8 320,353 2,070 318,283 100.6	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5 320,353 2,070 318,282 98.2	▲ 130.49 ▲ 0.19 +3.79	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash (①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term Outstanding shares at end of term *3 Number of treasury stock *3 Excluding treasury stock *3	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6 86.4 320,353 2,065 318,288	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0 320,353 2,066 318,287	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 ▲ 6.2 87.9 320,353 2,068 318,285	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 ▲ 1.9 8.3 ▲ 3.0 90.6 320,353 2,068 318,285	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 ▲ 4.2 2.5 ▲ 3.2 90.2 320,353 2,068 318,284	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 10.9 95.3 320,353 320,353 2,069 318,284	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 8.2 ▲ 2.9 ▲ 12.8 77.8 320,353 2,070 318,283	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5 320,353 2,070 318,282	▲ 130.4% ▲ 0.1% +3.7%	
Capital expenditures Depreciation R&D expenses R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash(①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term Outstanding shares at end of term *3 Number of treasury stock *3 Excluding treasury stock *3 Inventories	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6 86.4 320,353 2,065 318,288 90.5	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0 320,353 2,066 318,287 95.7	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 ▲ 6.2 87.9 320,353 2,068 318,285 93.2	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 ▲ 1.9 8.3 ▲ 3.0 90.6 320,353 2,068 318,285 90.5	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 ▲ 4.2 2.5 ▲ 3.2 90.2 320,353 2,068 318,284 97.9	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 10.9 95.3 320,353 2,069 318,284 103.2	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 8.2 ▲ 2.9 ▲ 12.8 77.8 320,353 2,070 318,283 100.6	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5 320,353 2,070 318,282 98.2	+9.19 ▲ 130.49 ▲ 0.19 +3.79 ▲ 9.09	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash (①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term Outstanding shares at end of term *3 Number of treasury stock *3 Inventories Total Assets	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 ▲ 3.1 10.4 ▲ 2.6 86.4 320,353 2,065 318,288 90.5 405.6	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0 320,353 2,066 318,287 95.7 415.7	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.1 10.3 4 6.2 87.9 320,353 2,068 318,285 93.2 419.5	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 10.2 1.9 8.3 3.0 90.6 320,353 2,068 318,285 90.5 409.9	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 4.2 2.5 4.3.2 90.2 320,353 2,068 318,284 97.9 416.4	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 10.9 95.3 320,353 2,069 318,284 103.2 436.2	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 8.2 ▲ 2.9 ▲ 12.8 320,353 2,070 318,283 100.6 418.4	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5 320,353 2,070 318,282 98.2 413.9	▲ 130.49 ▲ 0.19 +3.79	
Capital expenditures Depreciation R&D expenses R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash (①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term Outstanding shares at end of term *3 Number of treasury stock *3 Excluding treasury stock *3 Inventories Total Assets Shareholders' Equity Shareholders' Equity Ratio	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6 86.4 320,353 2,065 318,288 90.5 405.6	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0 320,353 2,066 318,287 95.7 415.7	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 ▲ 6.2 87.9 320,353 2,068 318,285 93.2 419.5	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 ▲ 1.9 8.3 ▲ 3.0 90.6 320,353 2,068 318,285 90.5 409.9	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 ▲ 4.2 2.5 ▲ 3.2 90.2 320,353 2,068 318,284 97.9 416.4 254.2 61.1%	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 95.3 320,353 2,069 318,284 103.2 436.2	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 8.2 ▲ 2.9 ▲ 12.8 320,353 2,070 318,283 100.6 418.4 258.2 61.7%	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5 320,353 2,070 318,282 98.2 413.9 257.4 62.2%	▲ 130.49 ▲ 0.19 +3.79	
Capital expenditures Depreciation R&D expenses R&D expenses / Net Sales ①Current Assets *2 ②Interest-bearing debt Net cash (①-②) Cash flow from operating activities Cash flow from investing activities Free cash flow Cash flow from financing activities Cash and cash equivalents at end of term Outstanding shares at end of term *3 Number of treasury stock *3 Inventories Total Assets Shareholders' Equity	2.6 3.4 3.2 1.8 2.5% 89.6 54.0 35.6 13.6 ▲ 3.1 10.4 ▲ 2.6 86.4 320,353 2,065 318,288 90.5 405.6	5.5 3.7 3.3 2.0 2.5% 86.2 54.5 31.7 ▲ 0.5 ▲ 3.9 ▲ 4.5 0.1 83.0 320,353 2,066 318,287 95.7 415.7	7.7 2.4 3.5 1.6 1.9% 89.1 51.8 37.2 9.2 1.1 10.3 ▲ 6.2 87.9 320,353 2,068 318,285 93.2 419.5	3.3 7.2 3.6 1.6 2.1% 92.0 49.0 43.0 10.2 ▲ 1.9 8.3 ▲ 3.0 90.6 320,353 2,068 318,285 90.5 40.9	3.9 4.4 3.2 1.7 2.4% 91.8 50.4 41.4 6.8 4.2 2.5 4.3.2 90.2 320,353 2,068 318,284 97.9 416.4	4.4 4.9 3.4 1.5 1.9% 97.1 61.7 35.3 ▲ 1.6 ▲ 5.3 ▲ 6.9 10.9 95.3 320,353 2,069 318,284 103.2 436.2	6.0 7.1 3.5 1.6 1.7% 80.1 51.7 28.3 5.2 ▲ 2.9 ▲ 12.8 77.8 320,353 2,070 318,283 100.6 418.4	0.6 6.4 3.7 2.6	▲ 1.0 7.2 3.7 1.4 2.0% 86.8 51.0 35.8 9.4 ▲ 1.9 7.4 ▲ 0.6 84.5 320,353 2,070 318,282 98.2 413.9	▲ 130.49 ▲ 0.19 +3.79	

Japan
 8,375
 8,309
 8,372
 8,336
 8,509
 8,430
 8,430

 Overseas
 13,250
 12,811
 12,688
 12,546
 12,650
 12,649
 12,802

 *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
*6 Includes temporary employees

Overseas 12,546 11,860

*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