

(Billion yen)*1	FY2018	FY2019		
	Annual	Annual 2/12E	Annual	YoY (%)
Yen/USD	111	109	109	▲ 1.3%
Yen/EURO	129	121	121	▲ 5.9%

Net Sales				
Watches	156.7	146.8	138.3	▲ 11.7%
Others	6.7	3.2	3.2	▲ 51.8%
Watches	163.5	150.0	141.6	▲ 13.4%
Machine Tools	72.1	58.0	58.5	▲ 18.9%
Precision machining components	18.7	17.5	17.2	▲ 8.1%
Opto devices	29.8	24.3	24.4	▲ 18.3%
Other parts	12.1	14.2	14.2	+17.5%
Devices and Components	60.8	56.0	55.9	▲ 8.0%
Printers	14.5	12.7	12.2	▲ 15.9%
Healthcare products and others	4.8	4.8	4.6	▲ 3.2%
Electronic Products	19.3	17.5	16.8	▲ 12.7%
Other Products	5.8	6.0	5.5	▲ 4.8%
Total	321.6	287.5	278.5	▲ 13.4%

Operating profit				
Watches	12.4	7.0	3.9	▲ 68.3%
Machine Tools	13.0	7.3	7.2	▲ 44.5%
Devices and Components	2.5	0.8	0.9	▲ 63.6%
Electronic Products	0.4	▲ 0.2	▲ 0.2	-
Other Products	0.1	0.2	0.0	▲ 71.3%
Eliminations and general corporate	▲ 6.2	▲ 6.1	▲ 5.7	-
Total	22.4	9.0	6.1	▲ 72.6%

Operating Margin				
Watches	7.6%	4.7%	2.8%	-
Machine Tools	18.1%	12.7%	12.4%	-
Devices and Components	4.2%	1.4%	1.7%	-
Electronic Products	2.3%	▲ 1.1%	▲ 1.5%	-
Other Products	2.5%	3.3%	0.8%	-
Total	7.0%	3.1%	2.2%	-

Other Indicators				
Ordinary profit	26.6	10.5	7.5	▲ 71.7%
Profit attributable to owners of parent	13.3	4.0	▲ 16.6	-
Capital expenditures	23.7	24.0	21.1	▲ 11.0%
Depreciation	13.9	15.0	15.4	+10.7%
R&D expenses	6.3	7.0	6.1	▲ 2.8%
Advertising expenses	212	195	181	▲ 14.6%
① Current Assets *2	86.8		80.1	
② Interest-bearing debt	51.0		55.1	
Net cash (①-②)	35.8		25.0	
Cash flow from operating activities	19.8		17.3	
Cash flow from investing activities	▲ 19.8		▲ 15.4	
Free cash flow	0.0		1.8	
Cash flow from financing activities	▲ 5.8		▲ 7.0	
Cash and cash equivalents at end of term	84.5		77.9	
Outstanding shares at end of term *3	320,353		314,353	
Number of treasury stock *3	2,070		1,714	
Excluding treasury stock *3	318,282		312,639	
Inventories	98.2		101.1	
Total Assets	413.9		369.5	
ROA (Return On Assets) *4	3.2%		▲ 4.3%	
Shareholders' Equity	257.4		221.7	
Shareholders' Equity Ratio	62.2%		60.0%	
ROE (Return On Equity) *5	5.2%		▲ 7.0%	
Number of group employees (person) *6	20,239		19,593	
Japan	8,379		8,474	
Overseas	11,860		11,119	

*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

FY2018		FY2019			YoY (%)
1H	2H	1H	2H 2/12E	2H	
109	112	109	108	109	▲ 2.2%
130	128	122	120	120	▲ 5.9%
71.7	84.9	71.1	75.6	67.2	▲ 20.9%
3.1	3.6	1.2	1.9	2.0	▲ 44.7%
74.9	88.6	72.3	77.6	69.2	▲ 21.9%
35.3	36.8	30.8	27.1	27.6	▲ 24.9%
9.6	9.1	8.9	8.5	8.3	▲ 8.7%
15.5	14.3	13.3	10.9	11.1	▲ 22.5%
6.3	5.7	7.0	7.1	7.1	+24.1%
31.5	29.2	29.3	26.6	26.5	▲ 9.0%
7.4	7.0	6.7	5.9	5.4	▲ 21.7%
2.2	2.5	2.1	2.6	2.5	▲ 0.3%
9.7	9.5	8.8	8.6	8.0	▲ 16.0%
2.8	2.9	2.9	3.0	2.5	▲ 14.2%
154.4	167.2	144.4	143.0	134.1	▲ 19.8%

5.5	6.9	3.4	3.5	0.4	▲ 92.9%
6.8	6.2	4.5	2.7	2.6	▲ 56.8%
1.5	0.9	0.7	0.0	0.1	▲ 82.1%
0.1	0.2	▲ 0.1	▲ 0.0	▲ 0.1	-
0.0	0.0	0.1	0.0	▲ 0.1	-
▲ 3.2	▲ 3.0	▲ 3.1	▲ 3.0	▲ 2.6	-
10.9	11.4	5.7	3.2	0.4	▲ 96.4%

7.4%	7.8%	4.8%	4.6%	0.7%	-
19.4%	16.9%	14.8%	10.3%	9.7%	-
4.9%	3.4%	2.6%	0.2%	0.7%	-
2.0%	2.5%	▲ 1.5%	▲ 0.8%	▲ 1.6%	-
2.7%	2.3%	6.6%	0.1%	▲ 6.0%	-
7.1%	6.8%	4.0%	2.3%	0.3%	-

13.1	13.4	5.8	4.6	1.6	▲ 87.8%
8.3	4.9	3.5	0.4	▲ 20.2	▲ 505.8%
9.3	14.3	9.6	14.3	11.5	▲ 19.6%
6.6	7.2	7.3	7.6	8.1	+11.5%
3.2	3.0	3.0	3.9	3.0	+0.0%
94	117	93	101	87	
97.1	86.8	71.3		80.1	
61.7	51.0	52.4		55.1	
35.3	35.8	18.9		25.0	
5.2	14.6	4.5		12.7	
▲ 9.6	▲ 10.2	▲ 13.4		▲ 2.0	
▲ 4.4	▲ 4.4	▲ 8.8		10.7	
7.6	▲ 13.5	▲ 5.6		▲ 1.3	
95.3	84.5	68.6		77.9	
320,353	320,353	314,353		314,353	
2,069	2,070	1,712		1,714	
318,284	318,282	312,641		312,639	
103.2	98.2	106.3		101.1	
436.2	413.9	399.8		369.5	
264.4	257.4	249.9		221.7	
60.6%	62.2%	62.5%		60.0%	
21,079	20,239	20,596		19,593	
8,430	8,379	8,699		8,474	
12,649	11,860	11,897		11,119	

(Billion yen)*1	FY2018				FY2019				YoY (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q 2/12E		
Yen/USD	108	111	113	110	111	107	109	108	▲ 0.5%	
Yen/EURO	130	129	130	126	124	120	120	120	▲ 4.0%	
Net Sales										
Watches	34.3	37.4	50.4	34.4	33.0	38.1	45.0	30.6	22.1	▲ 35.8%
Others	1.4	1.6	1.7	1.9	0.5	0.7	0.9	1.0	1.1	▲ 42.6%
Watches	35.8	39.0	52.1	36.4	33.5	38.8	45.9	31.6	23.2	▲ 36.1%
Machine Tools	17.1	18.1	18.9	17.9	15.7	15.0	14.3	12.8	13.3	▲ 25.4%
Precision machining components	4.6	4.9	4.9	4.2	4.5	4.3	4.4	4.0	3.8	▲ 8.6%
Opto devices	7.8	7.7	7.9	6.3	6.5	6.7	6.3	4.5	4.7	▲ 26.1%
Other parts	3.0	3.2	2.9	2.8	3.4	3.6	3.7	3.3	3.4	+22.1%
Devices and Components	15.5	16.0	15.8	13.3	14.5	14.8	14.5	12.0	11.9	▲ 10.5%
Printers	3.4	4.0	3.5	3.4	3.5	3.1	2.9	3.0	2.5	▲ 26.6%
Healthcare products and others	1.1	1.1	1.2	1.2	1.0	1.1	1.2	1.3	1.2	+0.1%
Electronic Products	4.5	5.1	4.8	4.7	4.5	4.2	4.2	4.4	3.7	▲ 19.4%
Other Products	1.3	1.4	1.5	1.4	1.5	1.4	1.3	1.6	1.1	▲ 16.7%
Total	74.5	79.9	93.3	73.8	69.9	74.5	80.5	62.5	53.5	▲ 27.5%

Operating profit										
Watches	2.3	3.1	6.8	0.1	0.6	2.7	4.8	▲ 1.2	▲ 4.3	-
Machine Tools	3.1	3.6	2.9	3.2	2.6	1.9	1.6	1.1	1.0	▲ 68.3%
Devices and Components	0.7	0.8	1.2	▲ 0.2	0.3	0.4	0.5	▲ 0.4	▲ 0.3	-
Electronic Products	▲ 0.0	0.2	0.1	0.0	▲ 0.0	▲ 0.0	▲ 0.0	▲ 0.0	▲ 0.0	-
Other Products	0.0	0.0	0.0	0.0	0.1	0.0	▲ 0.0	0.0	▲ 0.1	-
Eliminations and general corporate	▲ 1.7	▲ 1.4	▲ 1.4	▲ 1.5	▲ 1.9	▲ 1.1	▲ 1.4	▲ 1.5	▲ 1.1	-
Total	4.5	6.4	9.7	1.6	1.8	3.9	5.4	▲ 2.2	▲ 5.0	-

Operating Margin										
Watches	6.7%	8.0%	13.1%	0.3%	2.0%	7.1%	10.5%	▲ 4.1%	▲ 18.7%	-
Machine Tools	18.7%	20.1%	15.7%	18.3%	16.7%	12.8%	11.6%	8.8%	7.8%	-
Devices and Components	4.5%	5.3%	8.0%	▲ 2.1%	2.4%	2.8%	3.7%	▲ 4.0%	▲ 3.0%	-
Electronic Products	▲ 0.9%	4.6%	3.8%	1.2%	▲ 1.2%	▲ 1.8%	▲ 1.0%	▲ 0.6%	▲ 2.2%	-
Other Products	2.8%	2.6%	1.1%	3.6%	8.1%	5.0%	▲ 0.6%	0.7%	▲ 12.5%	-
Total	6.1%	8.1%	10.5%	2.3%	2.6%	5.2%	6.8%	▲ 3.6%	▲ 9.5%	-

Other Indicators										
Ordinary profit	5.9	7.1	10.1	3.3	2.0	3.8	6.5	▲ 1.9	▲ 4.8	-
Profit attributable to owners of parent	3.9	4.4	6.0	▲ 1.0	0.9	2.6	3.4	▲ 3.0	▲ 23.6	-
Capital expenditures	4.4	4.9	7.1	7.2	4.9	4.6	6.3	8.0	5.1	▲ 28.6%
Depreciation	3.2	3.4	3.5	3.7	3.6	3.7	3.9	3.7	4.1	+10.6%
R&D expenses	1.7	1.5	1.6	1.4	1.7	1.3	1.4	2.4	1.6	+9.7%
① Current Assets *2	91.8	97.1	80.1	86.8	80.9	71.3	72.3		80.1	
② Interest-bearing debt	50.4	61.7	51.7	51.0	51.2	52.4	51.7		55.1	
Net cash (①-②)	41.4	35.3	28.3	35.8	29.7	18.9	20.5		25.0	
Cash flow from operating activities	6.8	▲ 1.6	5.2	9.4	5.6	▲ 1.0	5.5		7.2	
Cash flow from investing activities	▲ 4.2	▲ 5.3	▲ 8.2	▲ 1.9	▲ 6.7	▲ 6.7	▲ 1.3		▲ 0.7	
Free cash flow	2.5	▲ 6.9	▲ 2.9	7.4	▲ 1.1	▲ 7.7	4.2		6.5	
Cash flow from financing activities	▲ 3.2	10.9	▲ 12.8	▲ 0.6	▲ 4.6	▲ 1.0	▲ 4.5		3.1	
Cash and cash equivalents at end of term	90.2	95.3	77.8	84.5	78.0	68.6	69.7		77.9	
Outstanding shares at end of term *3	320,353	320,353	320,353	320,353	320,353	314,353	314,353		314,353	
Number of treasury stock *3	2,069									