

Reference Data (Billion yen) *1	FY2020		FY2021	
	Annual	Annual 8/13E	Annual 11/11E	
Yen/USD	106	105	110	
Yen/EURO	123	125	128	

## Net Sales

	FY2020	FY2021	
Watches	93.0	122.5	126.5
Others	2.6	2.5	2.5
Watches	95.6	125.0	129.0
Machine Tools	46.7	73.0	74.4
Precision machining components	15.0	18.0	16.2
Opto devices	15.0	16.5	16.0
Other parts	15.7	17.0	18.5
Devices and Components	45.9	51.5	50.7
Electronic Products	16.1	16.5	16.9
Others	2.2	2.0	2.0
Electronic and other products	18.3	18.5	18.9
<b>Total</b>	<b>206.6</b>	<b>268.0</b>	<b>273.0</b>

## Operating profit

	FY2020	FY2021	
Watches	▲ 8.1	5.5	7.6
Machine Tools	2.9	10.3	10.9
Devices and Components	▲ 0.4	2.4	2.3
Electronic and other products	0.3	0.8	1.1
Eliminations and general corporate	▲ 4.1	▲ 5.2	▲ 4.7
<b>Total</b>	<b>▲ 9.5</b>	<b>13.8</b>	<b>17.2</b>

## Operating Margin

	FY2020	FY2021	
Watches	▲ 8.6%	4.4%	5.9%
Machine Tools	6.3%	14.1%	14.7%
Devices and Components	▲ 1.1%	4.7%	4.6%
Electronic and other products	2.1%	4.3%	5.8%
<b>Total</b>	<b>▲ 4.6%</b>	<b>5.1%</b>	<b>6.3%</b>

## Other Indicators

Ordinary profit	▲ 4.1	15.0	19.0
Profit attributable to owners of parent	▲ 25.1	11.5	14.5
Capital expenditures	10.9	17.0	16.0
Depreciation	11.5	12.0	12.0
R&D expenses	5.5	6.5	5.5
Advertising expenses	12.1	16.0	16.0
①Cash and cash equivalents	101.8		
②Interest-bearing debt	74.8		
Net cash (①-②)	26.9		
Cash flow from operating activities	7.4		
Cash flow from investing activities	▲ 7.6		
Free cash flow	▲ 0.1		
Cash flow from financing activities	18.3		
Cash & cash equivalents at end of term	99.5		
Outstanding shares at end of term *2	314,353		
Number of treasury stock *2	1,714		
Excluding treasury stock *2	312,638		
Inventories	90.2		
Total Assets	365.8		
ROA (Return On Assets) *3	▲ 6.8%		
Shareholders' Equity	203.9		
Shareholders' Equity Ratio	55.8%		
ROE (Return On Equity) *4	▲ 11.8%		
Number of group employees (person) *5	17,044		
Japan	6,898		
Overseas	10,146		

FY2020		FY2021				
1H	2H	1H 8/13E	1H	YoY (%)	2H 8/13E	2H 11/11E
107	105	105	110	+2.3%	105	110
121	125	125	131	+8.4%	125	125

36.9	56.0	57.0	60.8	+65.0%	65.5	65.6
1.1	1.4	1.0	1.1	▲ 2.4%	1.5	1.4
38.1	57.5	58.0	62.0	+62.8%	67.0	67.0
20.7	25.9	37.0	38.3	+84.7%	36.0	36.0
6.5	8.5	8.0	7.6	+17.7%	10.0	8.5
7.7	7.3	8.5	8.5	+11.2%	8.0	7.4
7.1	8.6	9.0	9.2	+30.9%	8.0	9.2
21.3	24.5	25.5	25.5	+19.7%	26.0	25.1
7.6	8.5	8.5	8.8	+16.1%	8.0	8.0
1.1	1.0	1.0	0.9	▲ 20.2%	1.0	1.0
8.8	9.5	9.5	9.8	+11.4%	9.0	9.0
<b>88.9</b>	<b>117.6</b>	<b>130.0</b>	<b>135.7</b>	<b>+52.5%</b>	<b>138.0</b>	<b>137.3</b>

▲ 5.3	▲ 2.8	2.7	4.8	-	2.8	2.8
0.5	2.3	5.3	5.8	+894.5%	5.0	5.0
▲ 1.0	0.5	1.4	1.5	-	1.0	0.8
▲ 0.1	0.5	0.5	0.7	-	0.3	0.3
▲ 2.1	▲ 2.0	▲ 2.6	▲ 2.3	-	▲ 2.6	▲ 2.4
▲ 8.2	▲ 1.2	7.3	10.6	-	6.5	6.5

▲ 14.1%	▲ 4.9%	4.7%	7.8%	-	4.2%	4.2%
2.9%	9.0%	14.3%	15.4%	-	13.9%	13.9%
▲ 5.1%	2.4%	5.5%	6.0%	-	3.8%	3.2%
▲ 2.1%	6.0%	5.3%	7.6%	-	3.3%	3.9%
▲ 9.3%	▲ 1.1%	5.6%	7.9%	-	4.7%	4.7%

▲ 6.1	2.0	8.0	12.0	-	7.0	7.0
▲ 21.5	▲ 3.6	6.5	9.8	-	5.0	4.6
5.0	5.8	7.5	4.2	▲ 14.5%	9.5	11.7
5.7	5.7	5.9	5.7	▲ 0.7%	6.1	6.2
2.8	2.7	3.5	2.5	▲ 8.7%	3.0	2.9
4.4	7.7	6.0	6.3	+43.7%	10.0	9.6
99.6	101.8		113.0			
89.2	74.8		74.2			
10.4	26.9		38.7			
▲ 7.8	15.3		15.1			
▲ 6.4	▲ 1.1		▲ 3.9			
▲ 14.3	14.1		11.1			
33.3	▲ 15.0		▲ 1.5			
97.6	99.5		110.3			
314,353	314,353		314,353			
1,713	1,714		1,715			
312,640	312,638		312,638			
101.6	90.2		91.6			
369.1	365.8		384.5			
0.0%	0.0%					
200.6	203.9		213.0			
54.3%	55.8%		55.4%			
17,753	17,044		16,505			
7,838	6,898		6,754			
9,915	10,146		9,751			

\*1 All figures which are less than 1 billion yen have been rounded down.

\*2 Thousand shares

\*3 ROA = "Profit attributable to owners of parent" / "Total Assets(Average of beginning and ending balances)"

\*4 ROE = "Profit attributable to owners of parent" / "Shareholders' Equity(Average of beginning and ending balances)"

\*5 Includes temporary employees

Reference Data (Billion yen) *1	FY2020				FY2021			
	1Q	2Q	3Q	4Q	1Q	2Q 8/13E	2Q	YoY (%)
Yen/USD	108	106	105	104	109	105	110	+3.8%
Yen/EURO	118	123	124	127	131	125	130	+5.8%

## Net Sales

	FY2020	FY2021	
Watches	11.4	25.4	33.0
Others	0.5	0.6	0.8
Watches	12.0	26.0	33.8
Machine Tools	10.0	10.6	11.7
Precision machining components	2.5	3.9	4.4
Opto devices	4.4	3.2	3.5
Other parts	3.3	3.7	3.9
Devices and Components	10.4	10.8	11.9
Electronic Products	3.6	4.0	4.2
Others	0.6	0.5	0.5
Electronic and other products	4.2	4.5	4.7
<b>Total</b>	<b>36.8</b>	<b>52.1</b>	<b>62.1</b>

## Operating profit

Watches	▲ 3.8	▲ 1.5	1.5	▲ 4.3	1.4	1.2	3.3	-
Machine Tools	0.3	0.2	0.8	1.4	2.6	2.6	3.2	+1,364.0%
Devices and Components	▲ 0.7	▲ 0.3	0.3	0.2	0.9	0.4	0.5	-
Electronic and other products	▲ 0.3	0.1	0.3	0.2	0.3	0.1	0.3	+213.9%
Eliminations and general corporate	▲ 1.1	▲ 1.0	▲ 0.9	▲ 1.0	▲ 1.2	▲ 1.3	▲ 1.0	-
<b>Total</b>	<b>▲ 5.6</b>	<b>▲ 2.6</b>	<b>2.1</b>	<b>▲ 3.4</b>	<b>4.2</b>	<b>3.0</b>	<b>6.4</b>	<b>-</b>

## Operating Margin

Watches	▲ 31.8%	▲ 6.0%	4.6%	▲ 18.3%	5.2%	4.1%	10.1%	-
Machine Tools	3.7%	2.1%	7.6%	10.2%	14.3%	14.3%	16.3%	-
Devices and Components	▲ 7.3%	▲ 3.0%	2.8%	2.1%	7.1%	3.8%	4.8%	-
Electronic and other products	▲ 7.2%	2.7%	7.0%	5.1%	7.4%	3.1%	7.8%	-
<b>Total</b>	<b>▲ 15.3%</b>	<b>▲ 5.0%</b>	<b>3.5%</b>	<b>▲ 6.3%</b>	<b>6.4%</b>	<b>4.8%</b>	<b>9.2%</b>	<b>-</b>

## Other Indicators

Ordinary profit	▲ 4.9	▲ 1.2	3.4	▲ 1.4	5.0	2.9	7.0	-
Profit attributable to owners of parent	▲ 6.7	▲ 14.7	▲ 0.4	▲ 3.2	4.3	2.1	5.4	-
Capital expenditures	2.6	2.3	2.2	3.6	2.1	5.3	2.1	▲ 10.1%
Depreciation	2.8	2.9	2.8	2.9	2.7	3.1	3.0	+3.1%
R&D expenses	1.4	1.3	1.2	1.5	1.3	2.1	1.2	▲ 6.8%
①Cash and cash equivalents	70.8	99.6	106.9	101.8	110.4		113.0	
②Interest-bearing debt	53.9	89.2	88.7	74.8	75.2		74.2	
Net cash (①-②)	16.9	10.4	18.2	26.9	35.1		38.7	
Cash flow from operating activities	▲ 4.7	▲ 3.1	8.0	7.3	9.4		5.6	
Cash flow from investing activities	▲ 3.1	▲ 3.2	1.0	▲ 2.2	▲ 3.2		▲ 0.7	
Free cash flow	▲ 7.8	▲ 6.4	9.1	5.0	6.2		4.8	
Cash flow from financing activities	▲ 1.3	34.7	▲ 1.6	▲ 13.4	▲ 0.5		▲ 1.0	
Cash & cash equivalents at end of term	68.6	97.6	105.1	99.5	106.4		110.3	
Outstanding shares at end of term *2	314,353	314,353	314,353	314,353	314,353		314,353	
Number of treasury stock *2	1,714	1,713	1,714	1,714	1,715		1,715	
Excluding treasury stock *2	312,639	312,640	312,639	312,638	312,638		312,638	
Inventories	108.5	101.6	91.7	90.2	90.0		91.6	
Total Assets	358.7	369.1	371.5	365.8	379.0		384.5	
Shareholders' Equity	214.3	200.6	200.0	203.9	207.2		213.0	
Shareholders' Equity Ratio	59.8%	54.3%	53.8%	55.8%	54.7%		55.4%	
Number of group employees (person) *5	18,532	17,753	17,748	17,044	16,835		16,505	
Japan	8,397	7,838	7,683	6,898	6,811		6,754	
Overseas	10,135	9,915	10,065	10,146	10,024		9,751	