

Reference Data (Billion yen) *1	FY2022	FY2023	
	Annual	Annual 5/12E	Annual 11/13E
Yen/USD	135	130	142
Yen/EURO	141	140	153

Net Sales			
Watches	146.8	152.0	163.0
Others	3.1	3.0	3.0
Watches	150.0	155.0	166.0
Machine Tools	86.1	87.0	79.0
Precision components	33.2	35.5	33.0
Opto devices	11.5	12.0	9.0
Devices and Components	44.7	47.5	42.0
Electronic and other products	20.4	20.5	23.0
Total	301.3	310.0	310.0

Operating profit			
Watches	16.6	17.0	19.7
Machine Tools	12.2	12.5	9.2
Devices and Components	(0.8)	0.7	0.2
Electronic and other products	1.1	0.8	1.9
Eliminations and general corporate	(5.4)	(6.0)	(6.0)
Total	23.7	25.0	25.0

Operating Margin			
Watches	11.1%	11.0%	11.9%
Machine Tools	14.2%	14.4%	11.6%
Devices and Components	(1.8%)	1.5%	0.5%
Electronic and other products	5.6%	3.9%	8.3%
Total	7.9%	8.1%	8.1%

Other Indicators			
Ordinary profit	29.0	26.0	28.5
Profit attributable to owners of parent	21.8	20.0	21.0
Capital expenditures	17.4	23.0	23.0
Depreciation	11.2	13.0	13.0
R&D expenses	5.6	6.0	6.0
Advertising expenses	18.7	19.5	20.5
①Cash and cash equivalents	82.4		
②Interest-bearing debt	65.1		
Net cash (①-②)	17.3		
Cash flow from operating activities	16.5		
Cash flow from investing activities	(13.5)		
Free cash flow	3.0		
Cash flow from financing activities	(40.0)		
Cash & cash equivalents at end of term	79.2		
Outstanding shares at end of term *2	294,000		
Number of treasury stock *2	35,334		
Excluding treasury stock *2	258,665		
Inventories	108.4		
Total Assets	389.9		
ROA (Return On Assets) *3	5.6%		
Shareholders' Equity	224.1		
Shareholders' Equity Ratio	57.5%		
ROE (Return On Equity) *4	9.6%		
Number of group employees (person) *5	15,402		
Japan	6,511		
Overseas	8,891		

FY2022		FY2023				
1H	2H	1H 5/12E	1H	YoY (%)	2H 5/12E	2H 11/13E
131	138	130	139	+6.2%	130	145
138	143	140	152	+10.1%	140	155

71.9	74.9	73.8	77.2	+7.4%	78.2	85.7
1.4	1.6	1.2	1.2	(13.3%)	1.8	1.7
73.3	76.6	75.0	78.5	+7.0%	80.0	87.4
40.9	45.2	44.5	41.4	+1.3%	42.5	37.5
17.0	16.1	17.8	16.9	(0.5%)	17.7	16.0
5.8	5.6	5.5	5.2	(10.8%)	6.5	3.7
22.9	21.8	23.3	22.1	(3.2%)	24.2	19.8
10.4	9.9	10.2	10.7	+3.0%	10.3	12.2
147.6	153.6	153.0	152.9	+3.5%	157.0	157.1

8.8	7.8	8.7	10.2	+15.9%	8.3	9.4
5.5	6.6	6.4	5.2	(5.5%)	6.1	3.9
0.0	(0.8)	0.2	0.4	+1,708.2%	0.5	(0.2)
0.7	0.4	0.3	0.6	(9.3%)	0.5	1.2
(2.7)	(2.7)	(3.0)	(2.9)	-	(3.0)	(3.1)
12.3	11.3	12.6	13.5	+9.6%	12.4	11.4

12.0%	10.2%	11.6%	13.0%	-	10.4%	10.9%
13.5%	14.8%	14.4%	12.6%	-	14.4%	10.6%
0.1%	(3.9%)	0.9%	1.8%	-	2.1%	(1.0%)
7.1%	4.0%	2.9%	6.3%	-	4.9%	10.0%
8.4%	7.4%	8.2%	8.9%	-	7.9%	7.3%

16.8	12.2	12.7	17.4	+3.7%	13.3	11.0
12.6	9.1	9.7	13.3	+5.9%	10.3	7.6
6.4	10.9	10.7	9.8	+52.5%	12.3	13.1
5.6	5.5	6.2	5.8	+3.9%	6.8	7.1
2.9	2.7	3.1	2.9	+0.1%	2.9	3.0
7.8	10.9	9.2	9.1	+16.5%	10.3	11.3

101.5	82.4		78.9		
65.2	65.1		65.1		
36.3	17.3		13.8		
1.3	15.2		15.7		
(10.0)	(3.5)		(4.8)		
(8.6)	11.7		10.9		
(6.8)	(33.2)		(18.5)		
103.3	79.2		76.9		
294,000	294,000		246,000		
1,627	35,334		2,176		
292,372	258,665		243,823		
111.1	108.4		122.8		
415.7	389.9		411.2		
251.7	224.1		236.3		
60.6%	57.5%		57.5%		
16,007	15,402		15,197		
6,585	6,511		6,549		
9,422	8,891		8,648		

	FY2022				FY2023		
	1Q	2Q	3Q	4Q	1Q	2Q	YoY (%)
Yen/USD	126	137	144	133	135	144	+5.2%
Yen/EURO	137	140	144	142	147	157	+12.4%

Net Sales							
Watches	34.5	37.3	43.3	31.6	36.4	40.8	+9.2%
Others	0.6	0.8	0.6	0.9	0.6	0.6	(27.4%)
Watches	35.1	38.2	43.9	32.6	37.0	41.4	+8.4%
Machine Tools	19.9	20.9	22.4	22.7	19.5	21.9	+4.6%
Precision components	8.3	8.7	8.2	7.8	8.1	8.8	+1.4%
Opto devices	2.6	3.2	3.0	2.6	2.7	2.4	(23.0%)
Devices and Components	10.9	11.9	11.2	10.5	10.8	11.3	(5.2%)
Electronic and other products	5.2	5.2	4.7	5.2	5.2	5.5	+6.6%
Total	71.3	76.3	82.4	71.1	72.6	80.2	+5.1%

Operating profit							
Watches	3.9	4.8	6.9	0.8	4.5	5.6	+16.8%
Machine Tools	2.7	2.8	2.9	3.7	2.3	2.8	+2.0%
Devices and Components	(0.0)	0.0	(0.1)	(0.6)	0.0	0.3	+385.6%
Electronic and other products	0.3	0.3	0.2	0.1	0.1	0.5	+32.4%
Eliminations and general corporate	(1.3)	(1.3)	(1.2)	(1.4)	(1.5)	(1.4)	-
Total	5.5	6.7	8.6	2.6	5.5	8.0	+18.3%

Operating Margin							
Watches	11.2%	12.7%	15.9%	2.6%	12.2%	13.7%	-
Machine Tools	13.5%	13.5%	13.0%	16.5%	12.0%	13.1%	-
Devices and Components	(0.5%)	0.6%	(1.7%)	(6.2%)	0.4%	3.1%	-
Electronic and other products	6.6%	7.6%	4.9%	3.2%	2.9%	9.4%	-
Total	7.8%	8.9%	10.5%	3.8%	7.6%	10.0%	-

Other Indicators							
Ordinary profit	8.5	8.2	7.6	4.6	8.0	9.4	+14.2%
Profit attributable to owners of parent	7.2	5.3	7.0	2.1	6.2	7.1	+32.0%
Capital expenditures	3.4	3.0	3.4	7.4	5.2	4.5	+50.6%
Depreciation	2.7	2.8	2.8	2.6	2.7	3.0	+7.2%
R&D expenses	1.4	1.4	1.3	1.4	1.6	1.3	(10.6%)
-	-	-	-	-	-	-	-
①Cash and cash equivalents	104.7	101.5	97.9	82.4	76.3	78.9	
②Interest-bearing debt	66.7	65.2	65.3	65.1	65.1	65.1	
Net cash (①-②)	38.0	36.3	32.5	17.3	11.1	13.8	
Cash flow from operating activities	1.8	(0.5)	5.0	10.1	8.6	7.1	
Cash flow from investing activities	(2.5)	(7.4)	(3.2)	(0.3)	(1.6)	(3.1)	
Free cash flow	(0.6)	(8.0)	1.8	9.8	6.9	3.9	
Cash flow from financing activities	(4.8)	(1.9)	(4.2)	(28.9)	(18.2)	(0.3)	
Cash & cash equivalents at end of term	111.8	103.3	97.6	79.2	72.8	76.9	
Outstanding shares at end of term *2	314,353	294,000	294,000	294,000	246,000	246,000	
Number of treasury stock *2	21,980	1,627	1,628	35,334	2,209	2,176	
Excluding treasury stock *2	292,373	292,372	292,371	258,665	243,790	243,823	
Inventories	107.1	111.1	108.2	108.4	118.3	122.8	
Total Assets	415.8	415.7	406.4	389.9	402.3	411.2	
Shareholders' Equity	242.4	251.7	245.7	224.1	226.4	236.3	
Shareholders' Equity Ratio	58.3%	60.6%	60.5%	57.5%	56.3%	57.5%	
Number of group employees (person) *5	16,343	16,007	15,736	15,402	15,453	15,197	
Japan	6,646	6,585	6,553	6,511	6,581	6,549	
Overseas	9,697	9,422	9,183	8,891	8,872	8,648	

*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