

Reference Data (Billion yen) *1	FY2023	FY2024	
	Annual	Annual 5/13E	Annual 11/11E
Yen/USD	144	145	149
Yen/EURO	156	155	161

Net Sales			
Watches	166.2	171.5	172.5
Machine Tools	81.6	73.0	75.0
Devices and Components	42.4	42.5	41.0
Electronic and other products	22.5	23.0	25.0
<b>Total</b>	<b>312.8</b>	<b>310.0</b>	<b>313.5</b>

Operating profit			
Watches	19.8	20.5	19.1
Machine Tools	9.0	6.6	6.6
Devices and Components	0.4	0.8	0.6
Electronic and other products	1.5	1.5	3.0
Eliminations and general corporate	(5.8)	(6.4)	(6.3)
<b>Total</b>	<b>25.0</b>	<b>23.0</b>	<b>23.0</b>

Operating Margin			
Watches	11.9%	12.0%	11.1%
Machine Tools	11.1%	9.0%	8.8%
Devices and Components	1.1%	1.9%	1.5%
Electronic and other products	7.1%	6.5%	12.0%
<b>Total</b>	<b>8.0%</b>	<b>7.4%</b>	<b>7.3%</b>

Other Indicators			
Ordinary profit	30.8	25.5	24.5
Profit attributable to owners of parent	22.9	22.0	22.0
Capital expenditures	22.0	22.3	22.3
Depreciation	12.3	13.3	13.3
R&D expenses	5.8	6.0	6.0
Advertising expenses	20.6	21.3	21.7
①Cash and cash equivalents	81.3		
②Interest-bearing debt	71.3		
Net cash (①-②)	9.9		
Cash flow from operating activities	34.5		
Cash flow from investing activities	(12.6)		
Free cash flow	21.8		
Cash flow from financing activities	(26.9)		
Cash & cash equivalents at end of term	80.3		
Outstanding shares at end of term *2	246,000		
Number of treasury stock *2	2,178		
Excluding treasury stock *2	243,821		
Inventories	116.0		
Total Assets	415.4		
ROA (Return On Assets) *3	5.7%		
Shareholders' Equity	247.6		
Shareholders' Equity Ratio	59.6%		
ROE (Return On Equity) *4	9.7%		
Number of group employees (person) *5	14,817		
Japan	6,467		
Overseas	8,350		

\*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

FY2023		FY2024				
1H	2H	1H 5/13E	1H	YoY (%)	2H 5/13E	2H 11/11E
139	148	145	154	+10.2%	145	145
152	160	155	167	+9.6%	155	155

78.5	87.6	82.0	84.7	+7.9%	89.5	87.7
41.4	40.1	36.0	37.3	(9.7%)	37.0	37.6
22.1	20.2	21.3	20.7	(6.4%)	21.2	20.2
10.7	11.7	11.7	13.6	+26.3%	11.3	11.3
<b>152.9</b>	<b>159.9</b>	<b>151.0</b>	<b>156.5</b>	<b>+2.3%</b>	<b>159.0</b>	<b>156.9</b>

10.2	9.6	10.2	9.4	(7.0%)	10.3	9.6
5.2	3.8	2.8	3.0	(42.2%)	3.8	3.5
0.4	0.0	0.4	0.5	+44.9%	0.4	0.0
0.6	0.9	0.8	2.3	+250.0%	0.7	0.6
(2.9)	(2.9)	(3.2)	(3.1)	-	(3.2)	(3.1)
<b>13.5</b>	<b>11.5</b>	<b>11.0</b>	<b>12.3</b>	<b>(9.0%)</b>	<b>12.0</b>	<b>10.7</b>

13.0%	11.0%	12.4%	11.2%	-	11.5%	11.0%
12.6%	9.5%	7.8%	8.1%	-	10.3%	9.5%
1.8%	0.3%	1.9%	2.8%	-	1.9%	0.1%
6.3%	7.8%	6.8%	17.4%	-	6.2%	5.6%
<b>8.9%</b>	<b>7.2%</b>	<b>7.3%</b>	<b>7.9%</b>	<b>-</b>	<b>7.5%</b>	<b>6.8%</b>

17.4	13.3	12.2	12.2	(29.6%)	13.3	12.2
13.3	9.5	12.5	12.2	(8.3%)	9.5	9.7
9.8	12.1	8.1	6.7	(31.7%)	14.2	15.5
5.8	6.4	6.4	6.6	+13.1%	6.9	6.6
2.9	2.9	3.0	2.8	(3.4%)	3.0	3.1
9.1	11.5	10.1	10.5	+16.0%	11.2	11.2

78.9	81.3		83.9	
73.2	71.3		70.3	
5.7	9.9		13.6	
15.7	18.8		13.3	
(4.8)	(7.8)		(2.5)	
10.9	10.9		10.8	
(18.5)	(8.4)		(5.8)	
76.9	80.3		83.2	
246,000	246,000		246,000	
2,176	2,178		2,130	
243,823	243,821		243,869	
122.8	116.0		117.2	
411.2	415.4		410.2	
236.3	247.6		245.9	
57.5%	59.6%		60.0%	
15,197	14,817		14,700	
6,549	6,467		6,468	
8,648	8,350		8,232	

Reference Data (Billion yen) *1	FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	YoY (%)
Yen/USD	135	144	149	147	155	153	+6.3%
Yen/EURO	147	157	160	160	167	166	+5.9%

Net Sales							
Watches	37.0	41.4	48.7	38.9	41.1	43.6	+5.2%
Machine Tools	19.5	21.9	20.7	19.4	17.9	19.4	(11.1%)
Devices and Components	10.8	11.3	10.3	9.9	10.5	10.2	(9.0%)
Electronic and other products	5.2	5.5	6.1	5.5	6.3	7.2	+30.4%
<b>Total</b>	<b>72.6</b>	<b>80.2</b>	<b>85.9</b>	<b>73.9</b>	<b>75.8</b>	<b>80.6</b>	<b>+0.5%</b>

Operating profit							
Watches	4.5	5.6	8.2	1.4	3.6	5.8	+3.0%
Machine Tools	2.3	2.8	2.2	1.5	1.3	1.7	(40.8%)
Devices and Components	0.0	0.3	0.0	0.0	0.4	0.1	(54.1%)
Electronic and other products	0.1	0.5	0.6	0.2	0.8	1.4	+185.5%
Eliminations and general corporate	(1.5)	(1.4)	(1.3)	(1.5)	(1.5)	(1.5)	-
<b>Total</b>	<b>5.5</b>	<b>8.0</b>	<b>9.8</b>	<b>1.6</b>	<b>4.6</b>	<b>7.6</b>	<b>(4.5%)</b>

Operating Margin							
Watches	12.2%	13.7%	16.9%	3.6%	8.9%	13.4%	-
Machine Tools	12.0%	13.1%	11.1%	7.8%	7.3%	8.8%	-
Devices and Components	0.4%	3.1%	0.3%	0.3%	4.0%	1.6%	-
Electronic and other products	2.9%	9.4%	10.2%	5.1%	13.6%	20.6%	-
<b>Total</b>	<b>7.6%</b>	<b>10.0%</b>	<b>11.5%</b>	<b>2.2%</b>	<b>6.2%</b>	<b>9.5%</b>	<b>-</b>

Other Indicators							
Ordinary profit	8.0	9.4	10.0	3.3	7.3	4.9	(47.8%)
Profit attributable to owners of parent	6.2	7.1	7.3	2.2	8.5	3.7	(47.4%)
Capital expenditures	5.2	4.5	5.3	6.8	2.5	4.2	(7.4%)
Depreciation	2.7	3.0	3.2	3.2	3.3	3.3	+7.7%
R&D expenses	1.6	1.3	1.5	1.3	1.4	1.4	+6.8%
-	-	-	-	-	-	-	-
①Cash and cash equivalents	76.3	78.9	71.9	81.3	89.1	83.9	
②Interest-bearing debt	73.3	73.2	70.9	71.3	71.5	70.3	
Net cash (①-②)	3.0	5.7	0.9	9.9	17.6	13.6	
Cash flow from operating activities	8.6	7.1	6.3	12.4	8.6	4.7	
Cash flow from investing activities	(1.6)	(3.1)	(3.8)	(3.9)	1.8	(4.3)	
Free cash flow	6.9	3.9	2.5	8.4	10.4	0.4	
Cash flow from financing activities	(18.2)	(0.3)	(7.7)	(0.6)	(5.3)	(0.4)	
Cash & cash equivalents at end of term	72.8	76.9	70.6	80.3	88.6	83.2	
Outstanding shares at end of term *2	246,000	246,000	246,000	246,000	246,000	246,000	
Number of treasury stock *2	2,209	2,176	2,177	2,178	2,179	2,130	
Excluding treasury stock *2	243,790	243,823	243,822	243,821	243,820	243,869	
Inventories	118.3	122.8	119.7	116.0	121.5	117.2	
Total Assets	402.3	411.2	403.6	415.4	432.2	410.2	
Shareholders' Equity	226.4	236.3	234.7	247.6	258.1	245.9	
Shareholders' Equity Ratio	56.3%	57.5%	58.2%	59.6%	59.7%	60.0%	
Number of group employees (person) *5	15,453	15,197	15,099	14,817	14,870	14,700	
Japan	6,581	6,549	6,557	6,467	6,557	6,468	
Overseas	8,872	8,648	8,542	8,350	8,313	8,232	