

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2018  
(From January 1, 2018 to June 30, 2018)

1. Consolidated Financial Results

Amount: millions of yen

	12/2017	12/2018	Changes		12/2017	12/2018	Changes	
	Result	Result			Result	Forecast		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	87,328	<b>99,966</b>	+12,638	+14.5%	195,399	<b>212,000</b>	+16,600	+8.5%
Operating Income	9,701	<b>14,057</b>	+4,355	+44.9%	26,834	<b>31,000</b>	+4,165	+15.5%
<i>Operating Income Ratio</i>	11.1%	<b>14.1%</b>	+3.0P		13.7%	<b>14.6%</b>	+0.9P	
Ordinary Income	9,569	<b>13,731</b>	+4,162	+43.5%	26,608	<b>30,400</b>	+3,791	+14.2%
<i>Ordinary Income Ratio</i>	11.0%	<b>13.7%</b>	+2.7P		13.6%	<b>14.3%</b>	+0.7P	
Net Income Attributable to Owners of Parent	6,459	<b>10,503</b>	+4,043	+62.6%	16,281	<b>21,500</b>	+5,218	+32.0%
<i>Net Income Ratio</i>	7.4%	<b>10.5%</b>	+3.1P		8.3%	<b>10.1%</b>	+1.8P	
US\$	112.34	<b>108.67</b>	-3.67		112.16	<b>110.00</b>	-2.16	
Euro	121.66	<b>131.55</b>	+9.89		126.70	<b>130.00</b>	+3.30	

2. Consolidated Segment Results

Amount: millions of yen

	12/2017	12/2018	Changes		12/2017	12/2018	Changes	
	Result	Result			Result	Forecast		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales								
Automotive	30,627	<b>32,705</b>	+2,077	+6.8%	73,360	<b>79,000</b>	+5,639	+7.7%
Process&Environmental	8,079	<b>9,248</b>	+1,169	+14.5%	17,433	<b>19,000</b>	+1,566	+9.0%
Medical	12,349	<b>13,134</b>	+785	+6.4%	25,187	<b>26,000</b>	+812	+3.2%
Semiconductor	24,758	<b>32,343</b>	+7,584	+30.6%	53,300	<b>60,000</b>	+6,699	+12.6%
Scientific	11,513	<b>12,535</b>	+1,021	+8.9%	26,117	<b>28,000</b>	+1,882	+7.2%
Total	87,328	<b>99,966</b>	+12,638	+14.5%	195,399	<b>212,000</b>	+16,600	+8.5%
Operating Income								
Automotive	2,169	<b>2,489</b>	+320	+14.8%	7,680	<b>8,000</b>	+319	+4.2%
Process&Environmental	321	<b>868</b>	+547	+170.4%	1,094	<b>1,400</b>	+305	+28.0%
Medical	852	<b>1,004</b>	+151	+17.8%	1,918	<b>2,000</b>	+81	+4.2%
Semiconductor	6,798	<b>10,240</b>	+3,441	+50.6%	15,642	<b>19,000</b>	+3,357	+21.5%
Scientific	(440)	<b>(545)</b>	-104	-	498	<b>600</b>	+101	+20.4%
Total	9,701	<b>14,057</b>	+4,355	+44.9%	26,834	<b>31,000</b>	+4,165	+15.5%

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2017	12/2018	Changes		12/2017	12/2018	Changes	
	Result	Result			Result	Forecast		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
<b>Automotive</b>	30,627	<b>32,705</b>	+2,077	+6.8%	73,360	<b>79,000</b>	+5,639	+7.7%
Japan	13,432	<b>11,876</b>	-1,556	-11.6%	24,561	<b>21,500</b>	-3,061	-12.5%
Asia	5,317	<b>7,514</b>	+2,196	+41.3%	16,209	<b>20,000</b>	+3,790	+23.4%
Americas	4,105	<b>4,267</b>	+161	+3.9%	10,431	<b>12,000</b>	+1,568	+15.0%
Europe	7,771	<b>9,047</b>	+1,275	+16.4%	22,158	<b>25,500</b>	+3,341	+15.1%
<b>Process&amp;Environmental</b>	8,079	<b>9,248</b>	+1,169	+14.5%	17,433	<b>19,000</b>	+1,566	+9.0%
Japan	4,910	<b>4,737</b>	-173	-3.5%	9,387	<b>10,000</b>	+612	+6.5%
Asia	1,370	<b>2,103</b>	+733	+53.5%	3,792	<b>4,000</b>	+207	+5.5%
Americas	923	<b>1,287</b>	+364	+39.5%	2,058	<b>3,000</b>	+941	+45.7%
Europe	874	<b>1,119</b>	+244	+28.0%	2,194	<b>2,000</b>	-194	-8.9%
<b>Medical</b>	12,349	<b>13,134</b>	+785	+6.4%	25,187	<b>26,000</b>	+812	+3.2%
Japan	2,752	<b>3,150</b>	+397	+14.4%	5,700	<b>6,000</b>	+299	+5.3%
Asia	2,453	<b>2,724</b>	+270	+11.0%	4,891	<b>5,000</b>	+108	+2.2%
Americas	2,758	<b>2,688</b>	-69	-2.5%	5,510	<b>5,500</b>	-10	-0.2%
Europe	4,385	<b>4,571</b>	+186	+4.3%	9,084	<b>9,500</b>	+415	+4.6%
<b>Semiconductor</b>	24,758	<b>32,343</b>	+7,584	+30.6%	53,300	<b>60,000</b>	+6,699	+12.6%
Japan	8,805	<b>10,531</b>	+1,726	+19.6%	18,955	<b>21,000</b>	+2,044	+10.8%
Asia	11,651	<b>16,027</b>	+4,375	+37.6%	24,786	<b>27,500</b>	+2,713	+10.9%
Americas	3,225	<b>3,918</b>	+693	+21.5%	6,896	<b>8,000</b>	+1,103	+16.0%
Europe	1,075	<b>1,865</b>	+789	+73.4%	2,661	<b>3,500</b>	+838	+31.5%
<b>Scientific</b>	11,513	<b>12,535</b>	+1,021	+8.9%	26,117	<b>28,000</b>	+1,882	+7.2%
Japan	3,012	<b>3,545</b>	+533	+17.7%	6,471	<b>7,500</b>	+1,028	+15.9%
Asia	3,117	<b>2,901</b>	-215	-6.9%	7,312	<b>7,500</b>	+187	+2.6%
Americas	3,082	<b>3,326</b>	+243	+7.9%	7,244	<b>7,500</b>	+255	+3.5%
Europe	2,301	<b>2,761</b>	+460	+20.0%	5,088	<b>5,500</b>	+411	+8.1%
<b>Total</b>	87,328	<b>99,966</b>	+12,638	+14.5%	195,399	<b>212,000</b>	+16,600	+8.5%
Japan	32,913	<b>33,841</b>	+927	+2.8%	65,075	<b>66,000</b>	+924	+1.4%
Asia	23,910	<b>31,270</b>	+7,360	+30.8%	56,993	<b>64,000</b>	+7,006	+12.3%
Americas	14,095	<b>15,488</b>	+1,393	+9.9%	32,142	<b>36,000</b>	+3,857	+12.0%
Europe	16,409	<b>19,366</b>	+2,957	+18.0%	41,187	<b>46,000</b>	+4,812	+11.7%

### 4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2017		12/2018	
	1st half Result	Full-year Result	1st half Result	Full-year Forecast
	Capital Expenditures (*)	5,521	11,639	5,702
Depreciation	3,645	7,534	3,554	7,500
R&D Expenses	6,618	13,911	7,208	15,500

(Note) Capital Expenditures are investments in tangible and intangible fixed assets.

## 5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
	<b>Net Sales</b>	45,668	41,660	44,961	63,109	52,696	47,270
<b>Operating Income</b>	6,185	3,516	4,911	12,221	9,199	4,857	16,942
<i>Operating Income Ratio</i>	13.5%	8.4%	10.9%	19.4%	17.5%	10.3%	15.1%
<b>Ordinary Income</b>	6,041	3,528	4,780	12,258	8,968	4,763	16,668
<i>Ordinary Income Ratio</i>	13.2%	8.5%	10.6%	19.4%	17.0%	10.1%	14.9%
<b>Net Income Attributable to Owners of Parent</b>	3,778	2,681	4,325	5,496	6,114	4,388	10,996
<i>Net Income Ratio</i>	8.3%	6.4%	9.6%	8.7%	11.6%	9.3%	9.8%
<b>US\$</b>	113.60	111.08	110.99	112.97	108.22	109.12	111.33
<b>Euro</b>	121.05	122.27	130.42	133.06	133.14	129.96	128.45

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
	<b>Net Sales</b>						
<b>Automotive</b>	17,317	13,309	14,736	27,996	18,097	14,607	46,294
<b>Process&amp;Environmental</b>	4,194	3,884	3,955	5,398	4,941	4,306	9,751
<b>Medical</b>	6,049	6,299	6,170	6,666	6,637	6,497	12,865
<b>Semiconductor</b>	12,261	12,497	13,837	14,703	16,468	15,875	27,656
<b>Scientific</b>	5,845	5,668	6,260	8,343	6,551	5,983	15,464
<b>Total</b>	45,668	41,660	44,961	63,109	52,696	47,270	112,033
<b>Operating Income</b>							
<b>Automotive</b>	2,103	65	114	5,396	2,610	(120)	5,510
<b>Process&amp;Environmental</b>	173	147	100	672	681	187	531
<b>Medical</b>	469	383	383	682	552	452	995
<b>Semiconductor</b>	3,499	3,299	4,364	4,479	5,453	4,786	8,759
<b>Scientific</b>	(61)	(379)	(51)	991	(97)	(448)	1,145
<b>Total</b>	6,185	3,516	4,911	12,221	9,199	4,857	16,942

## 7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
	<b>Orders</b>						
<b>Automotive</b>	17,338	19,589	22,284	23,085	18,890	22,952	
<b>Process&amp;Environmental</b>	3,741	4,505	5,013	4,954	4,366	4,775	
<b>Medical</b>	6,669	6,284	6,077	6,870	7,203	6,095	
<b>Semiconductor</b>	14,461	12,755	13,136	17,772	19,048	12,450	
<b>Scientific</b>	5,153	6,023	7,545	8,516	6,540	5,938	
<b>Total</b>	47,365	49,158	54,058	61,199	56,049	52,212	
<b>Backlog</b>							
<b>Automotive</b>	48,959	55,239	62,787	57,876	58,669	67,014	
<b>Process&amp;Environmental</b>	3,870	4,491	5,549	5,105	4,530	4,998	
<b>Medical</b>	4,046	4,031	3,938	4,141	4,707	4,305	
<b>Semiconductor</b>	8,079	8,337	7,636	10,705	13,285	9,861	
<b>Scientific</b>	8,326	8,681	9,966	10,139	10,128	10,083	
<b>Total</b>	73,282	80,781	89,878	87,968	91,321	96,263	

### Contact

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