

**HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2018**  
(From January 1, 2018 to December 31, 2018)

**1. Consolidated Financial Results**

Amount: millions of yen

	12/2017	12/2018	Changes		12/2019	Changes	12/2019	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales	195,399	<b>210,570</b>	+15,170	+7.8%	<b>218,000</b>	+7,429	<b>96,000</b>	-3,966
Operating Income	26,834	<b>28,838</b>	+2,004	+7.5%	<b>29,000</b>	+161	<b>10,500</b>	-3,557
<i>Operating Income Ratio</i>	13.7%	<b>13.7%</b>	-0.0P		<b>13.3%</b>	-0.4P	<b>10.9%</b>	-3.2P
Ordinary Income	26,608	<b>28,316</b>	+1,707	+6.4%	<b>28,500</b>	+183	<b>10,300</b>	-3,431
<i>Ordinary Income Ratio</i>	13.6%	<b>13.4%</b>	-0.2P		<b>13.1%</b>	-0.3P	<b>10.7%</b>	-3.0P
Net Income attributable to Owners of Parent	16,281	<b>22,313</b>	+6,031	+37.0%	<b>20,000</b>	-2,313	<b>7,000</b>	-3,503
<i>Net Income Ratio</i>	8.3%	<b>10.6%</b>	+2.3P		<b>9.2%</b>	-1.4P	<b>7.3%</b>	-3.2P
US\$	112.16	<b>110.44</b>	-1.72		<b>110.00</b>	-0.44	<b>110.00</b>	+1.33
Euro	126.70	<b>130.35</b>	+3.65		<b>125.00</b>	-5.35	<b>125.00</b>	-6.55

**2. Consolidated Segment Results**

Amount: millions of yen

	12/2017	12/2018	Changes		12/2019	Changes	12/2019	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales								
Automotive	73,360	<b>79,656</b>	+6,296	+8.6%	<b>85,000</b>	+5,343	<b>36,000</b>	+3,294
Process&Environmental	17,433	<b>19,361</b>	+1,927	+11.1%	<b>20,000</b>	+638	<b>10,000</b>	+751
Medical	25,187	<b>26,012</b>	+825	+3.3%	<b>28,000</b>	+1,987	<b>14,000</b>	+865
Semiconductor	53,300	<b>57,785</b>	+4,485	+8.4%	<b>55,000</b>	-2,785	<b>23,000</b>	-9,343
Scientific	26,117	<b>27,754</b>	+1,637	+6.3%	<b>30,000</b>	+2,245	<b>13,000</b>	+464
<b>Total</b>	<b>195,399</b>	<b>210,570</b>	<b>+15,170</b>	<b>+7.8%</b>	<b>218,000</b>	<b>+7,429</b>	<b>96,000</b>	<b>-3,966</b>
Operating Income								
Automotive	7,680	<b>7,702</b>	+21	+0.3%	<b>9,000</b>	+1,297	<b>3,000</b>	+510
Process&Environmental	1,094	<b>2,027</b>	+933	+85.3%	<b>2,000</b>	-27	<b>1,000</b>	+131
Medical	1,918	<b>1,823</b>	-94	-4.9%	<b>2,000</b>	+176	<b>1,000</b>	-4
Semiconductor	15,642	<b>17,063</b>	+1,421	+9.1%	<b>15,000</b>	-2,063	<b>5,500</b>	-4,740
Scientific	498	<b>221</b>	-277	-55.6%	<b>1,000</b>	+778	-	+545
<b>Total</b>	<b>26,834</b>	<b>28,838</b>	<b>+2,004</b>	<b>+7.5%</b>	<b>29,000</b>	<b>+161</b>	<b>10,500</b>	<b>-3,557</b>

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2017	12/2018	Changes		12/2019	Changes	12/2019	Changes
	Result	Result	Amount	Ratio	Forecast	Amount	Forecast	Amount
	Full year	Full year			Full year		1st half	
<b>Automotive</b>	<b>73,360</b>	<b>79,656</b>	+6,296	+8.6%	<b>85,000</b>	+5,343	<b>36,000</b>	+3,295
Japan	24,561	23,075	-1,485	-6.0%	23,000	-75	13,500	+1,623
Asia	16,209	21,672	+5,463	+33.7%	23,500	+1,827	8,000	+485
Americas	10,431	11,191	+760	+7.3%	10,500	-691	4,000	-267
Europe	22,158	23,716	+1,558	+7.0%	28,000	+4,283	10,500	+1,452
<b>Process&amp;Environmental</b>	<b>17,433</b>	<b>19,361</b>	+1,927	+11.1%	<b>20,000</b>	+638	<b>10,000</b>	+751
Japan	9,387	9,538	+151	+1.6%	10,000	+461	5,000	+262
Asia	3,792	4,616	+823	+21.7%	4,500	-116	2,500	+396
Americas	2,058	2,677	+618	+30.1%	3,000	+322	1,500	+212
Europe	2,194	2,528	+333	+15.2%	2,500	-28	1,000	-119
<b>Medical</b>	<b>25,187</b>	<b>26,012</b>	+825	+3.3%	<b>28,000</b>	+1,987	<b>14,000</b>	+865
Japan	5,700	5,889	+188	+3.3%	7,000	+1,110	3,000	-150
Asia	4,891	5,607	+715	+14.6%	6,000	+392	3,000	+275
Americas	5,510	5,341	-169	-3.1%	5,500	+158	3,000	+311
Europe	9,084	9,174	+90	+1.0%	9,500	+325	5,000	+428
<b>Semiconductor</b>	<b>53,300</b>	<b>57,785</b>	+4,485	+8.4%	<b>55,000</b>	-2,785	<b>23,000</b>	-9,343
Japan	18,955	20,208	+1,252	+6.6%	20,000	-208	9,000	-1,531
Asia	24,786	26,788	+2,001	+8.1%	25,000	-1,788	9,500	-6,527
Americas	6,896	6,956	+59	+0.9%	6,500	-456	3,000	-918
Europe	2,661	3,833	+1,171	+44.0%	3,500	-333	1,500	-365
<b>Scientific</b>	<b>26,117</b>	<b>27,754</b>	+1,637	+6.3%	<b>30,000</b>	+2,245	<b>13,000</b>	+464
Japan	6,471	7,275	+803	+12.4%	8,000	+724	4,000	+454
Asia	7,312	7,609	+296	+4.1%	8,000	+390	3,000	+98
Americas	7,244	7,117	-127	-1.8%	8,000	+882	3,500	+173
Europe	5,088	5,753	+664	+13.1%	6,000	+246	2,500	-261
<b>Total</b>	<b>195,399</b>	<b>210,570</b>	+15,170	+7.8%	<b>218,000</b>	+7,429	<b>96,000</b>	-3,966
Japan	65,075	65,986	+910	+1.4%	68,000	+2,013	34,500	+658
Asia	56,993	66,293	+9,299	+16.3%	67,000	+706	26,000	-5,270
Americas	32,142	33,283	+1,141	+3.5%	33,500	+216	15,000	-488
Europe	41,187	45,006	+3,819	+9.3%	49,500	+4,493	20,500	+1,133

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

Amount: millions of yen

	12/2017	12/2018	12/2019
	Result	Result	Forecast
	Capital Expenditures (*)	11,639	10,239
Depreciation	7,534	7,240	7,500
R&D Expenses	13,911	15,183	16,000

(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 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	45,668	41,660	44,961	63,109	52,696	47,270	46,063	64,539
Operating Income	6,185	3,516	4,911	12,221	9,199	4,857	3,819	10,961
<i>Operating Income Ratio</i>	13.5%	8.4%	10.9%	19.4%	17.5%	10.3%	8.3%	17.0%
Ordinary Income	6,041	3,528	4,780	12,258	8,968	4,763	3,786	10,798
<i>Ordinary Income Ratio</i>	13.2%	8.5%	10.6%	19.4%	17.0%	10.1%	8.2%	16.7%
Net Income attributable to Owners of Parent	3,778	2,681	4,325	5,496	6,114	4,388	2,970	8,840
<i>Net Income Ratio</i>	8.3%	6.4%	9.6%	8.7%	11.6%	9.3%	6.4%	13.7%
US\$	113.60	111.08	110.99	112.97	108.22	109.12	111.46	112.96
Euro	121.05	122.27	130.42	133.06	133.14	129.96	129.51	128.79

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2017 Result				12/2018 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	17,317	13,309	14,736	27,996	18,097	14,607	15,640	31,310
Process&Environmental	4,194	3,884	3,955	5,398	4,941	4,306	4,250	5,861
Medical	6,049	6,299	6,170	6,666	6,637	6,497	6,106	6,771
Semiconductor	12,261	12,497	13,837	14,703	16,468	15,875	13,058	12,384
Scientific	5,845	5,668	6,260	8,343	6,551	5,983	7,008	8,210
Total	45,668	41,660	44,961	63,109	52,696	47,270	46,063	64,539
Operating Income								
Automotive	2,103	65	114	5,396	2,610	(120)	(745)	5,958
Process&Environmental	173	147	100	672	681	187	314	844
Medical	469	383	383	682	552	452	308	511
Semiconductor	3,499	3,299	4,364	4,479	5,453	4,786	3,812	3,011
Scientific	(61)	(379)	(51)	991	(97)	(448)	131	635
Total	6,185	3,516	4,911	12,221	9,199	4,857	3,819	10,961

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

Amount: millions of yen

	12/2017 Result				12/2018 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders								
Automotive	17,338	19,589	22,284	23,085	18,890	22,952	22,017	20,842
Process&Environmental	3,741	4,505	5,013	4,954	4,366	4,775	4,856	5,756
Medical	6,669	6,284	6,077	6,870	7,203	6,095	6,208	6,302
Semiconductor	14,461	12,755	13,136	17,772	19,048	12,450	11,044	11,532
Scientific	5,153	6,023	7,545	8,516	6,540	5,938	7,635	7,157
Total	47,365	49,158	54,058	61,199	56,049	52,212	51,762	51,590
Backlog								
Automotive	48,959	55,239	62,787	57,876	58,669	67,014	73,391	64,690
Process&Environmental	3,870	4,491	5,549	5,105	4,530	4,998	5,604	5,498
Medical	4,046	4,031	3,938	4,141	4,707	4,305	4,408	3,939
Semiconductor	8,079	8,337	7,636	10,705	13,285	9,861	7,847	6,995
Scientific	8,326	8,681	9,966	10,139	10,128	10,083	10,709	9,656
Total	73,282	80,781	89,878	87,968	91,321	96,263	101,962	90,780

### Contact

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