

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2019
(From January 1, 2019 to March 31, 2019)

1. Consolidated Financial Results

Amount: millions of yen

	12/2018		12/2019		12/2018		12/2019	
	Result		Result		Result		Forecast	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Net Sales	52,696	45,320	-7,376	-14.0%	99,966	210,570	96,000	218,000
Operating Income	9,199	4,434	-4,764	-51.8%	14,057	28,838	10,500	29,000
<i>Operating Income Ratio</i>	17.5%	9.8%	-7.7P		14.1%	13.7%	10.9%	13.3%
Ordinary Income	8,968	4,303	-4,665	-52.0%	13,731	28,316	10,300	28,500
<i>Ordinary Income Ratio</i>	17.0%	9.5%	-7.5P		13.7%	13.4%	10.7%	13.1%
Net Income attributable to Owners of Parent	6,114	2,561	-3,552	-58.1%	10,503	22,313	7,000	20,000
<i>Net Income Ratio</i>	11.6%	5.7%	-5.9P		10.5%	10.6%	7.3%	9.2%
US\$	108.22	110.22	+2.00		108.67	110.44	110.00	110.00
Euro	133.14	125.16	-7.98		131.55	130.35	125.00	125.00

2. Consolidated Segment Results

Amount: millions of yen

	12/2018		12/2019		12/2018		12/2019	
	Result		Result		Result		Forecast	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Net Sales								
Automotive	18,097	16,242	-1,855	-10.3%	32,705	79,656	36,000	85,000
Process&Environmental	4,941	4,791	-149	-3.0%	9,248	19,361	10,000	20,000
Medical	6,637	6,307	-330	-5.0%	13,134	26,012	14,000	28,000
Semiconductor	16,468	11,548	-4,919	-29.9%	32,343	57,785	23,000	55,000
Scientific	6,551	6,429	-121	-1.9%	12,535	27,754	13,000	30,000
Total	52,696	45,320	-7,376	-14.0%	99,966	210,570	96,000	218,000
Operating Income								
Automotive	2,610	905	-1,704	-65.3%	2,489	7,702	3,000	9,000
Process&Environmental	681	470	-211	-31.0%	868	2,027	1,000	2,000
Medical	552	208	-343	-62.3%	1,004	1,823	1,000	2,000
Semiconductor	5,453	2,752	-2,701	-49.5%	10,240	17,063	5,500	15,000
Scientific	(97)	98	+195	-	(545)	221	-	1,000
Total	9,199	4,434	-4,764	-51.8%	14,057	28,838	10,500	29,000

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2018		12/2019		12/2018		12/2019	
	Result	Result	Changes		Result		Forecast	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	18,097	16,242	-1,855	-10.3%	32,705	79,656	36,000	85,000
Japan	8,040	6,145	-1,895	-23.6%	11,876	23,075	13,500	23,000
Asia	3,468	3,002	-466	-13.4%	7,514	21,672	8,000	23,500
Americas	1,676	1,830	+154	+9.2%	4,267	11,191	4,000	10,500
Europe	4,912	5,264	+351	+7.2%	9,047	23,716	10,500	28,000
Process&Environmental	4,941	4,791	-149	-3.0%	9,248	19,361	10,000	20,000
Japan	2,671	2,735	+63	+2.4%	4,737	9,538	5,000	10,000
Asia	1,143	903	-239	-21.0%	2,103	4,616	2,500	4,500
Americas	533	555	+22	+4.3%	1,287	2,677	1,500	3,000
Europe	593	596	+3	+0.5%	1,119	2,528	1,000	2,500
Medical	6,637	6,307	-330	-5.0%	13,134	26,012	14,000	28,000
Japan	1,618	1,594	-23	-1.5%	3,150	5,889	3,000	7,000
Asia	1,318	1,316	-1	-0.2%	2,724	5,607	3,000	6,000
Americas	1,341	1,317	-23	-1.7%	2,688	5,341	3,000	5,500
Europe	2,359	2,078	-281	-11.9%	4,571	9,174	5,000	9,500
Semiconductor	16,468	11,548	-4,919	-29.9%	32,343	57,785	23,000	55,000
Japan	5,439	4,108	-1,330	-24.5%	10,531	20,208	9,000	20,000
Asia	8,141	5,000	-3,141	-38.6%	16,027	26,788	9,500	25,000
Americas	1,990	1,469	-520	-26.1%	3,918	6,956	3,000	6,500
Europe	896	970	+73	+8.2%	1,865	3,833	1,500	3,500
Scientific	6,551	6,429	-121	-1.9%	12,535	27,754	13,000	30,000
Japan	2,160	2,097	-62	-2.9%	3,545	7,275	4,000	8,000
Asia	1,339	1,449	+110	+8.2%	2,901	7,609	3,000	8,000
Americas	1,716	1,713	-2	-0.1%	3,326	7,117	3,500	8,000
Europe	1,335	1,168	-166	-12.5%	2,761	5,753	2,500	6,000
Total	52,696	45,320	-7,376	-14.0%	99,966	210,570	96,000	218,000
Japan	19,930	16,681	-3,248	-16.3%	33,841	65,986	34,500	68,000
Asia	15,411	11,672	-3,739	-24.3%	31,270	66,293	26,000	67,000
Americas	7,256	6,887	-368	-5.1%	15,488	33,283	15,000	33,500
Europe	10,098	10,078	-19	-0.2%	19,366	45,006	20,500	49,500

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2018		12/2019	
	1Q(3months)	Full-year Result	1Q(3months)	Full-year Forecast
	Capital Expenditures (*1)	2,992	10,239	2,387
Depreciation (*2)	1,797	7,240	2,088	8,000
R&D Expenses	3,454	15,183	4,019	16,000

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

(*2) Amortization of goodwill is included in depreciation.

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2018 Result				12/2019		
	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast	2H Forecast
Net Sales	52,696	47,270	46,063	64,539	45,320	50,679	122,000
Operating Income	9,199	4,857	3,819	10,961	4,434	6,065	18,500
<i>Operating Income Ratio</i>	17.5%	10.3%	8.3%	17.0%	9.8%	12.0%	15.2%
Ordinary Income	8,968	4,763	3,786	10,798	4,303	5,996	18,200
<i>Ordinary Income Ratio</i>	17.0%	10.1%	8.2%	16.7%	9.5%	11.8%	14.9%
Net Income attributable to Owners of Parent	6,114	4,388	2,970	8,840	2,561	4,438	13,000
<i>Net Income Ratio</i>	11.6%	9.3%	6.4%	13.7%	5.7%	8.8%	10.7%
US\$	108.22	109.12	111.46	112.96	110.22	109.78	110.00
Euro	133.14	129.96	129.51	128.79	125.16	124.84	125.00

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2018 Result				12/2019		
	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast	2H Forecast
Net Sales							
Automotive	18,097	14,607	15,640	31,310	16,242	19,757	49,000
Process&Environmental	4,941	4,306	4,250	5,861	4,791	5,208	10,000
Medical	6,637	6,497	6,106	6,771	6,307	7,692	14,000
Semiconductor	16,468	15,875	13,058	12,384	11,548	11,451	32,000
Scientific	6,551	5,983	7,008	8,210	6,429	6,570	17,000
Total	52,696	47,270	46,063	64,539	45,320	50,679	122,000
Operating Income							
Automotive	2,610	(120)	(745)	5,958	905	2,094	6,000
Process&Environmental	681	187	314	844	470	529	1,000
Medical	552	452	308	511	208	791	1,000
Semiconductor	5,453	4,786	3,812	3,011	2,752	2,747	9,500
Scientific	(97)	(448)	131	635	98	(98)	1,000
Total	9,199	4,857	3,819	10,961	4,434	6,065	18,500

Contact

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