

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2019  
(From January 1, 2019 to June 30, 2019)

1. Consolidated Financial Results

Amount: millions of yen

	12/2018	12/2019	Changes		12/2018	12/2019	Changes	
	Result	Result			Result	Forecast		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	99,966	<b>91,607</b>	-8,359	-8.4%	210,570	<b>213,000</b>	+2,429	+1.2%
Operating Income	14,057	<b>8,282</b>	-5,774	-41.1%	28,838	<b>25,000</b>	-3,838	-13.3%
<i>Operating Income Ratio</i>	<i>14.1%</i>	<i>9.0%</i>	<i>-5.1P</i>		<i>13.7%</i>	<i>11.7%</i>	<i>-2.0P</i>	
Ordinary Income	13,731	<b>8,040</b>	-5,691	-41.4%	28,316	<b>24,500</b>	-3,816	-13.5%
<i>Ordinary Income Ratio</i>	<i>13.7%</i>	<i>8.8%</i>	<i>-4.9P</i>		<i>13.4%</i>	<i>11.5%</i>	<i>-1.9P</i>	
Net Income Attributable to Owners of Parent	10,503	<b>5,770</b>	-4,732	-45.1%	22,313	<b>17,500</b>	-4,813	-21.6%
<i>Net Income Ratio</i>	<i>10.5%</i>	<i>6.3%</i>	<i>-4.2P</i>		<i>10.6%</i>	<i>8.2%</i>	<i>-2.4P</i>	
US\$	108.67	<b>110.06</b>	+1.39		110.44	<b>110.00</b>	-0.44	
Euro	131.55	<b>124.32</b>	-7.23		130.35	<b>125.00</b>	-5.35	

2. Consolidated Segment Results

Amount: millions of yen

	12/2018	12/2019	Changes		12/2018	12/2019	Changes	
	Result	Result			Result	Forecast		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales								
Automotive	32,705	<b>34,381</b>	+1,676	+5.1%	79,656	<b>85,000</b>	+5,343	+6.7%
Process&Environmental	9,248	<b>9,161</b>	-86	-0.9%	19,361	<b>20,000</b>	+638	+3.3%
Medical	13,134	<b>12,667</b>	-467	-3.6%	26,012	<b>28,000</b>	+1,987	+7.6%
Semiconductor	32,343	<b>22,705</b>	-9,637	-29.8%	57,785	<b>50,000</b>	-7,785	-13.5%
Scientific	12,535	<b>12,691</b>	+156	+1.2%	27,754	<b>30,000</b>	+2,245	+8.1%
Total	99,966	<b>91,607</b>	-8,359	-8.4%	210,570	<b>213,000</b>	+2,429	+1.2%
Operating Income								
Automotive	2,489	<b>1,599</b>	-890	-35.7%	7,702	<b>8,000</b>	+297	+3.9%
Process&Environmental	868	<b>663</b>	-205	-23.6%	2,027	<b>2,000</b>	-27	-1.4%
Medical	1,004	<b>709</b>	-294	-29.3%	1,823	<b>2,000</b>	+176	+9.7%
Semiconductor	10,240	<b>5,399</b>	-4,840	-47.3%	17,063	<b>12,000</b>	-5,063	-29.7%
Scientific	(545)	<b>(90)</b>	+455	-	221	<b>1,000</b>	+778	+352.3%
Total	14,057	<b>8,282</b>	-5,774	-41.1%	28,838	<b>25,000</b>	-3,838	-13.3%

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2018		12/2019		12/2018		12/2019	
	Result	Result	Changes		Result	Forecast	Changes	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
<b>Automotive</b>	<b>32,705</b>	<b>34,381</b>	+1,676	+5.1%	<b>79,656</b>	<b>85,000</b>	+5,343	+6.7%
Japan	11,876	<b>10,528</b>	-1,347	-11.3%	23,075	<b>21,000</b>	-2,075	-9.0%
Asia	7,514	<b>9,096</b>	+1,581	+21.1%	21,672	<b>25,500</b>	+3,827	+17.7%
Americas	4,267	<b>4,372</b>	+105	+2.5%	11,191	<b>10,500</b>	-691	-6.2%
Europe	9,047	<b>10,383</b>	+1,336	+14.8%	23,716	<b>28,000</b>	+4,283	+18.1%
<b>Process&amp;Environmental</b>	<b>9,248</b>	<b>9,161</b>	-86	-0.9%	<b>19,361</b>	<b>20,000</b>	+638	+3.3%
Japan	4,737	<b>4,900</b>	+163	+3.4%	9,538	<b>10,000</b>	+461	+4.8%
Asia	2,103	<b>1,874</b>	-228	-10.9%	4,616	<b>4,500</b>	-116	-2.5%
Americas	1,287	<b>1,152</b>	-135	-10.5%	2,677	<b>3,000</b>	+322	+12.0%
Europe	1,119	<b>1,234</b>	+114	+10.2%	2,528	<b>2,500</b>	-28	-1.1%
<b>Medical</b>	<b>13,134</b>	<b>12,667</b>	-467	-3.6%	<b>26,012</b>	<b>28,000</b>	+1,987	+7.6%
Japan	3,150	<b>3,107</b>	-42	-1.4%	5,889	<b>7,000</b>	+1,110	+18.9%
Asia	2,724	<b>2,726</b>	+2	+0.1%	5,607	<b>6,000</b>	+392	+7.0%
Americas	2,688	<b>2,642</b>	-46	-1.7%	5,341	<b>5,500</b>	+158	+3.0%
Europe	4,571	<b>4,190</b>	-381	-8.3%	9,174	<b>9,500</b>	+325	+3.5%
<b>Semiconductor</b>	<b>32,343</b>	<b>22,705</b>	-9,637	-29.8%	<b>57,785</b>	<b>50,000</b>	-7,785	-13.5%
Japan	10,531	<b>8,067</b>	-2,463	-23.4%	20,208	<b>18,000</b>	-2,208	-10.9%
Asia	16,027	<b>9,935</b>	-6,092	-38.0%	26,788	<b>22,000</b>	-4,788	-17.9%
Americas	3,918	<b>2,995</b>	-923	-23.6%	6,956	<b>6,500</b>	-456	-6.6%
Europe	1,865	<b>1,706</b>	-158	-8.5%	3,833	<b>3,500</b>	-333	-8.7%
<b>Scientific</b>	<b>12,535</b>	<b>12,691</b>	+156	+1.2%	<b>27,754</b>	<b>30,000</b>	+2,245	+8.1%
Japan	3,545	<b>3,536</b>	-8	-0.3%	7,275	<b>8,000</b>	+724	+10.0%
Asia	2,901	<b>3,007</b>	+106	+3.7%	7,609	<b>8,000</b>	+390	+5.1%
Americas	3,326	<b>3,525</b>	+199	+6.0%	7,117	<b>8,000</b>	+882	+12.4%
Europe	2,761	<b>2,621</b>	-140	-5.1%	5,753	<b>6,000</b>	+246	+4.3%
<b>Total</b>	<b>99,966</b>	<b>91,607</b>	-8,359	-8.4%	<b>210,570</b>	<b>213,000</b>	+2,429	+1.2%
Japan	33,841	<b>30,141</b>	-3,699	-10.9%	65,986	<b>64,000</b>	-1,986	-3.0%
Asia	31,270	<b>26,641</b>	-4,629	-14.8%	66,293	<b>66,000</b>	-293	-0.4%
Americas	15,488	<b>14,688</b>	-800	-5.2%	33,283	<b>33,500</b>	+216	+0.6%
Europe	19,366	<b>20,136</b>	+770	+4.0%	45,006	<b>49,500</b>	+4,493	+10.0%

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

Amount: millions of yen

	12/2018		12/2019	
	1st half Result	Full-year Result	1st half Result	Full-year Forecast
	Capital Expenditures (*1)	5,702	10,239	5,145
Depreciation (*2)	3,554	7,240	4,271	8,000
R&D Expenses	7,208	15,183	8,298	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 Result	2H Forecast
Net Sales	52,696	47,270	46,063	64,539	45,320	46,287	121,392
Operating Income	9,199	4,857	3,819	10,961	4,434	3,848	16,717
<i>Operating Income Ratio</i>	17.5%	10.3%	8.3%	17.0%	9.8%	8.3%	13.8%
Ordinary Income	8,968	4,763	3,786	10,798	4,303	3,737	16,459
<i>Ordinary Income Ratio</i>	17.0%	10.1%	8.2%	16.7%	9.5%	8.1%	13.6%
Net Income Attributable to Owners of Parent	6,114	4,388	2,970	8,840	2,561	3,209	11,729
<i>Net Income Ratio</i>	11.6%	9.3%	6.4%	13.7%	5.7%	6.9%	9.7%
US\$	108.22	109.12	111.46	112.96	110.22	109.90	109.94
Euro	133.14	129.96	129.51	128.79	125.16	123.48	125.68

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2018 Result				12/2019		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
Net Sales							
Automotive	18,097	14,607	15,640	31,310	16,242	18,138	50,618
Process&Environmental	4,941	4,306	4,250	5,861	4,791	4,369	10,838
Medical	6,637	6,497	6,106	6,771	6,307	6,359	15,332
Semiconductor	16,468	15,875	13,058	12,384	11,548	11,157	27,294
Scientific	6,551	5,983	7,008	8,210	6,429	6,261	17,308
Total	52,696	47,270	46,063	64,539	45,320	46,287	121,392
Operating Income							
Automotive	2,610	(120)	(745)	5,958	905	694	6,400
Process&Environmental	681	187	314	844	470	193	1,336
Medical	552	452	308	511	208	501	1,290
Semiconductor	5,453	4,786	3,812	3,011	2,752	2,647	6,600
Scientific	(97)	(448)	131	635	98	(188)	1,090
Total	9,199	4,857	3,819	10,961	4,434	3,848	16,717

### Contact

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