

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

1. Consolidated Financial Results

Amount: millions of yen

	12/2018	12/2019	Changes		12/2018	12/2019	Changes	
	Result	Result			Result	Forecast		
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	146,030	137,030	-9,000	-6.2%	210,570	207,000	-3,570	-1.7%
Operating Income	17,877	12,005	-5,871	-32.8%	28,838	23,000	-5,838	-20.2%
<i>Operating Income Ratio</i>	12.2%	8.8%	-3.4P		13.7%	11.1%	-2.6P	
Ordinary Income	17,518	11,557	-5,960	-34.0%	28,316	22,500	-5,816	-20.5%
<i>Ordinary Income Ratio</i>	12.0%	8.4%	-3.6P		13.4%	10.9%	-2.5P	
Net Income Attributable to Owners of Parent	13,473	8,426	-5,046	-37.5%	22,313	16,000	-6,313	-28.3%
<i>Net Income Ratio</i>	9.2%	6.1%	-3.1P		10.6%	7.7%	-2.9P	
US\$	109.60	109.12	-0.48		110.44	110.00	-0.44	
Euro	130.87	122.62	-8.25		130.35	122.00	-8.35	

2. Consolidated Segment Results

Amount: millions of yen

	12/2018	12/2019	Changes		12/2018	12/2019	Changes	
	Result	Result			Result	Forecast		
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	48,345	52,086	+3,741	+7.7%	79,656	83,000	+3,343	+4.2%
Automotive	13,499	13,871	+372	+2.8%	19,361	20,000	+638	+3.3%
Process&Environmental	19,240	18,703	-537	-2.8%	26,012	26,000	-12	-0.0%
Medical	45,401	33,543	-11,857	-26.1%	57,785	50,000	-7,785	-13.5%
Semiconductor	19,543	18,824	-718	-3.7%	27,754	28,000	+245	+0.9%
Scientific	146,030	137,030	-9,000	-6.2%	210,570	207,000	-3,570	-1.7%
Total								
Operating Income	1,744	2,799	+1,055	+60.5%	7,702	7,000	-702	-9.1%
Automotive	1,182	975	-207	-17.5%	2,027	2,000	-27	-1.4%
Process&Environmental	1,312	1,049	-262	-20.0%	1,823	1,500	-323	-17.8%
Medical	14,052	7,437	-6,614	-47.1%	17,063	12,000	-5,063	-29.7%
Semiconductor	(414)	(257)	+156	-	221	500	+278	+126.2%
Scientific	17,877	12,005	-5,871	-32.8%	28,838	23,000	-5,838	-20.2%
Total								

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2018		12/2019		12/2018		12/2019	
	Result	Result	Changes		Result	Forecast	Changes	
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	48,345	52,086	+3,741	+7.7%	79,656	83,000	+3,343	+4.2%
Japan	15,687	15,123	-563	-3.6%	23,075	21,000	-2,075	-9.0%
Asia	11,975	15,152	+3,176	+26.5%	21,672	24,000	+2,327	+10.7%
Americas	6,646	5,940	-705	-10.6%	11,191	10,500	-691	-6.2%
Europe	14,036	15,870	+1,833	+13.1%	23,716	27,500	+3,783	+16.0%
Process&Environmental	13,499	13,871	+372	+2.8%	19,361	20,000	+638	+3.3%
Japan	6,783	7,366	+583	+8.6%	9,538	10,000	+461	+4.8%
Asia	3,190	2,806	-383	-12.0%	4,616	4,500	-116	-2.5%
Americas	1,915	1,816	-99	-5.2%	2,677	3,000	+322	+12.0%
Europe	1,610	1,882	+272	+16.9%	2,528	2,500	-28	-1.1%
Medical	19,240	18,703	-537	-2.8%	26,012	26,000	-12	-0.0%
Japan	4,349	4,701	+351	+8.1%	5,889	6,500	+610	+10.4%
Asia	4,273	4,107	-166	-3.9%	5,607	5,500	-107	-1.9%
Americas	3,961	3,867	-93	-2.4%	5,341	5,500	+158	+3.0%
Europe	6,655	6,026	-629	-9.5%	9,174	8,500	-674	-7.4%
Semiconductor	45,401	33,543	-11,857	-26.1%	57,785	50,000	-7,785	-13.5%
Japan	15,484	11,806	-3,678	-23.8%	20,208	18,000	-2,208	-10.9%
Asia	21,649	14,840	-6,808	-31.4%	26,788	22,000	-4,788	-17.9%
Americas	5,399	4,400	-999	-18.5%	6,956	6,500	-456	-6.6%
Europe	2,867	2,496	-371	-13.0%	3,833	3,500	-333	-8.7%
Scientific	19,543	18,824	-718	-3.7%	27,754	28,000	+245	+0.9%
Japan	5,173	5,083	-89	-1.7%	7,275	7,500	+224	+3.1%
Asia	5,165	4,654	-510	-9.9%	7,609	7,000	-609	-8.0%
Americas	5,189	5,330	+141	+2.7%	7,117	8,000	+882	+12.4%
Europe	4,015	3,755	-260	-6.5%	5,753	5,500	-253	-4.4%
Total	146,030	137,030	-9,000	-6.2%	210,570	207,000	-3,570	-1.7%
Japan	47,478	44,082	-3,395	-7.2%	65,986	63,000	-2,986	-4.5%
Asia	46,254	41,561	-4,692	-10.1%	66,293	63,000	-3,293	-5.0%
Americas	23,112	21,355	-1,757	-7.6%	33,283	33,500	+216	+0.6%
Europe	29,185	30,030	+845	+2.9%	45,006	47,500	+2,493	+5.5%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2018		12/2019	
	3Q (9Months)	Full-year Result	3Q (9Months)	Full-year Forecast
	Capital Expenditures (*)	7,425	10,239	8,373
Depreciation	5,277	7,240	6,452	8,000
R&D Expenses	10,985	15,183	12,284	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	3Q Result	4Q Forecast
Net Sales	52,696	47,270	46,063	64,539	45,320	46,287	45,422	69,969
Operating Income	9,199	4,857	3,819	10,961	4,434	3,848	3,722	10,994
<i>Operating Income Ratio</i>	17.5%	10.3%	8.3%	17.0%	9.8%	8.3%	8.2%	15.7%
Ordinary Income	8,968	4,763	3,786	10,798	4,303	3,737	3,517	10,942
<i>Ordinary Income Ratio</i>	17.0%	10.1%	8.2%	16.7%	9.5%	8.1%	7.7%	15.6%
Net Income attributable to Owners of Parent	6,114	4,388	2,970	8,840	2,561	3,209	2,655	7,573
<i>Net Income Ratio</i>	11.6%	9.3%	6.4%	13.7%	5.7%	6.9%	5.8%	10.8%
US\$	108.22	109.12	111.46	112.96	110.22	109.90	107.24	112.64
Euro	133.14	129.96	129.51	128.79	125.16	123.48	119.22	120.14

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2018 Result				12/2019			
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	3Q Result	4Q Forecast
Net Sales								
Automotive	18,097	14,607	15,640	31,310	16,242	18,138	17,705	30,913
Process&Environmental	4,941	4,306	4,250	5,861	4,791	4,369	4,709	6,128
Medical	6,637	6,497	6,106	6,771	6,307	6,359	6,036	7,296
Semiconductor	16,468	15,875	13,058	12,384	11,548	11,157	10,837	16,456
Scientific	6,551	5,983	7,008	8,210	6,429	6,261	6,132	9,175
Total	52,696	47,270	46,063	64,539	45,320	46,287	45,422	69,969
Operating Income								
Automotive	2,610	(120)	(745)	5,958	905	694	1,199	4,200
Process&Environmental	681	187	314	844	470	193	312	1,024
Medical	552	452	308	511	208	501	339	450
Semiconductor	5,453	4,786	3,812	3,011	2,752	2,647	2,037	4,562
Scientific	(97)	(448)	131	635	98	(188)	(167)	757
Total	9,199	4,857	3,819	10,961	4,434	3,848	3,722	10,994

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