

**Summary of Consolidated Financial Statements for the Year Ended December 31, 2019
(Japanese GAAP)**

February 14, 2020

Company name **HORIBA, Ltd.**
 Listing code 6856
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 Scheduled date of start of dividend payment: March 9, 2020

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(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Year Ended December 31, 2019 (January 1, 2019 - December 31, 2019)

(1) Consolidated Operating Results (Percentages represent changes from the previous year)

	Net Sales		Operating Income		Ordinary Income		Net income Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended 12/31/19	200,241	-4.9	20,916	-27.5	20,518	-27.5	15,481	-30.6
Year ended 12/31/18	210,570	7.8	28,838	7.5	28,316	6.4	22,313	37.0

(Note) Comprehensive Income: FY2019 15,827 million yen (-3.3%) FY2018 16,364 million yen (-24.2%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
Year ended 12/31/19	367.09	365.44	9.3	6.9	10.5
Year ended 12/31/18	529.24	526.98	14.3	10.4	13.7

(Reference) Equity in earnings of affiliates: FY2019 -million yen FY2018 -million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 12/31/19	315,133	171,615	54.3	4,053.30
As of 12/31/18	277,368	162,018	58.2	3,826.44

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:

As of 12/31/19 170,953 million yen As of 12/31/18 161,362 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended 12/31/19	26,638	(12,367)	19,215	96,064
Year ended 12/31/18	19,536	(11,029)	(3,240)	62,837

2. Dividends

	Dividend per Share					Total Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets (Consolidated)
	First quarter	Second quarter	Third quarter	Year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended 12/31/18	-	50.00	-	95.00	145.00	6,114	27.4	3.9
Year ended 12/31/19	-	50.00	-	80.00	130.00	5,482	35.4	3.3
Year ending 12/31/20 (Forecast)	-	50.00	-	80.00	130.00		31.3	

(Note) Total Year-end dividend for fiscal year 2018 of 95 yen per share:

Year-end ordinary dividend of 75 yen and commemorative dividend for the 65th anniversary of the company foundation of 20 yen

3. Consolidated Forecast for the Year Ending December 31, 2020 (January 1, 2020 - December 31, 2020)

(Percentages represent changes from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income Attributable to Owners of Parent per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	100,000	9.2	10,000	20.7	9,700	20.6	6,500	12.6	154.12
Full year	215,000	7.4	25,000	19.5	24,500	19.4	17,500	13.0	414.93

Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): Yes

One New company (company name: HORIBA (China) Co., Ltd.)

(2) Changes in accounting policies, accounting estimates and retrospective restatement

① Changes in accounting policies associated with revision of accounting standards: Yes

② Changes in accounting policies arising from other than the above: None

③ Changes in accounting estimates: None

④ Retrospective restatement: None

(3) Number of shares outstanding (common stock)

① Shares issued (including treasury stock)

② Treasury stock

③ Average number of outstanding shares

December 31, 2019	42,532,752	December 31, 2018	42,532,752
December 31, 2019	356,524	December 31, 2018	362,304
December 31, 2019	42,174,733	December 31, 2018	42,162,564

Note 1. This consolidated financial report is not subject to audit by certified public accountants or accounting firms.

Note 2. Appropriate use of business forecasts and other important information

The forecasts of dividend amount and business performance contained in this report have been made based on future assumptions, outlooks, and plans which are available at the HORIBA Group as of February 14, 2020. However, due to risks and various uncertain factors such as future business operation policies, changes in the economic environment in Japan and overseas, fluctuation of currency rates, it is possible that actual performance would vary considerably from the forecasts.

1. Qualitative Information Concerning Consolidated Results

(1) Information Concerning Consolidated Operating Results

(For details, see page 14, "4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2019")

In the fiscal year ended December 31, 2019, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group) decreased sales by 4.9% year-on-year to 200,241 million yen, mainly due to a decline in sales in the Semiconductor Instruments & Systems segment. Operating income decreased by 27.5% to 20,916 million yen and ordinary income by 27.5% to 20,518 million yen, and net income attributable to owners of parent by 30.6% to 15,481 million yen.

The annual average exchange rates for 2019 were 109.03 yen against the U.S. dollar and 122.03 yen against the euro, representing year-on-year appreciation of 1.3% against the U.S. dollar and 6.4% against the euro.

The operating results of each business segment are summarized as follows.

(Automotive Test Systems)

Due to increased sales in Asia and Europe, segment sales increased by 1.7% year-on-year to 81,042 million yen. On the profit side, operating income decreased by 16.2% to 6,454 million yen due to a decline in profitability, mainly caused by a change in the geographical sales mix and an increase in R&D expenses.

(Process & Environmental Instruments & Systems)

Due to an increase in sales in Japan and Europe, segment sales increased by 0.7% year-on-year to 19,500 million yen. Operating income, however, decreased by 16.3% to 1,697 million yen, partly due to an increase in R&D expenses.

(Medical-Diagnostic Instruments & Systems)

Segment sales decreased by 2.6% year-on-year to 25,335 million yen, as the depreciation of the euro against the yen deflated sales when translated into yen. On the profit side, operating income decreased by 28.6% to 1,302 million yen, partly due to an increase in R&D expenses.

(Semiconductor Instruments & Systems)

In response to semiconductor manufacturers' capital expenditure adjustments, sales particularly in Japan and Asia decreased. As a result, segment sales decreased by 18.3% year-on-year to 47,191 million yen and operating income decreased by 37.1% to 10,727 million yen.

(Scientific Instruments & Systems)

Due to a decrease in sales mainly in Asia, segment sales decreased by 2.1% year-on-year to 27,170 million yen. On the profit side, operating income increased by 232.1% to 734 million yen, partly due to an increase in sales of high-margin products.

(2) Information Concerning Consolidated Earnings Forecasts for FY2020

The consolidated earnings forecasts for FY2020 are summarized as follows.

Our assumption for foreign exchange rates are 110 yen against the U.S. dollar (vs. 109.03 yen in fiscal 2019) and 120 yen against the euro (vs. 122.03 yen in fiscal 2019).

Net sales of 215,000 million yen (up 7.4% year-on-year)

In the Automotive Test Systems segment, along with tighter emission regulations in many countries and regions, demand for emission measurement systems is likely to be firm, while sales in the MCT (Mechatronics) business are also projected to increase in response to acceleration of investment in electrified vehicle development by automotive-related manufacturers.

The Semiconductor Instruments & Systems segment is projecting an increase in sales to semiconductor production equipment manufacturers, along with an expected recovery in capital expenditures by semiconductor manufacturers.

Sales are expected to increase in the Process & Environmental Instruments & Systems segment, the Medical-Diagnostic Instruments & Systems segment, and the Scientific Instruments & Systems segment, due to a recovery in demand mainly in Japan and Asia.

As a result, net sales are expected to increase by 14,758 million yen from fiscal 2019 to 215,000 million yen.

Operating income of 25,000 million yen (up 19.5% year-on-year)

The Automotive Test Systems segment is expected to increase operating income, due to improvement in profitability of the MCT business and ECT (Engineering Consultancy & Testing) business despite an expected increase in R&D expenses aimed at enhancing competitiveness.

The Semiconductor Instruments & Systems segment is expected to increase operating income, in conjunction with an increase in sales.

As a result, operating income is expected to increase by 4,083 million yen from fiscal 2019 to 25,000 million yen.

Ordinary income of 24,500 million yen (up 19.4% year-on-year)

Ordinary income is expected to incorporate a net non-operating loss of 500 million yen (compared to a net non-operating loss of 397 million yen in fiscal 2019), assuming interest expenses and some uncertain non-operating expenses.

As a result, ordinary income is expected to increase by 3,981 million yen from fiscal 2019 to 24,500 million yen.

Net income attributable to owners of parent of 17,500 million yen (up 13.0% year-on-year)

Net extraordinary loss of 400 million yen (compared to a net extraordinary gain of 215 million yen in fiscal 2019) is secured for unexpected incidences. As a result, net income attributable to owners of parent is forecasted to increase by 2,018 million yen from the fiscal 2019 to 17,500 million yen.

(3) Basic Policy for Profit Distribution and Dividends for the Year Ended December 31, 2019 and the Year Ending December 31, 2020

HORIBA's shareholder return policy is to set the total returns to shareholders (the combined amount of dividend payments and share buybacks) at approximately 30% of consolidated net income attributable to owners of parent.

With regard to the dividends for the year ended December 31, 2019, we have decided to make a year-end dividend payment of 80 yen per share. Combined with the interim dividend that has already been paid out, the annual dividend will be 130 yen (compared to 145 yen in fiscal 2018).

With regard to the dividend forecast for the fiscal year ending December 31, 2020, we expect to pay an annual dividend of 130 yen per share (interim dividend is 50 yen).

The Company will continue to focus on improving corporate value through profit growth by investing its internal reserves in growth areas in an effective manner, and it will make profit returns to shareholders that are linked to consolidated earnings.

(Disclaimer regarding business forecasts)

The forecasts of dividend amount and business performance contained in this report have been made based on future assumptions, outlooks, and plans which are available at the HORIBA Group as of February 14, 2020. However, due to risks and various uncertain factors such as future business operation policies, changes in the economic environment in Japan and overseas, fluctuation of currency rates, it is possible that actual performance would vary considerably from the forecasts.

2. Basic policy on selection of accounting standard

The HORIBA Group prepares its consolidated financial statements in accordance with General Accepted Accounting Principles in Japan ("JGAAP"), as it allows comparison between different periods and companies. Concerning adoption of the International Financial Reporting Standards (IFRS), HORIBA intends to appropriately respond with due consideration for various circumstances in Japan and abroad and expected clerical costs.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount: Millions of yen

	FY2018 (As of December 31, 2018)	FY2019 (As of December 31, 2019)
Assets		
Current Assets:		
Cash and bank deposits	63,632	95,646
Trade notes and accounts receivable	59,111	59,121
Marketable securities	2,399	3,079
Merchandise and finished goods	20,018	19,995
Work in process	19,843	17,690
Raw materials and supplies	15,276	13,927
Other current assets	8,290	7,889
Allowance for doubtful accounts	(682)	(796)
Total Current Assets	187,891	216,553
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	37,207	39,780
Machinery, equipment and vehicles, net	10,244	12,053
Land	13,692	15,177
Construction in progress	3,018	3,604
Other property, plant and equipment, net	4,576	5,313
Total Property, Plant and Equipment	68,739	75,929
Intangibles:		
Goodwill	901	1,254
Software	2,907	2,734
Other intangibles	1,092	1,546
Total Intangibles	4,901	5,535
Investments and Other Non-Current Assets:		
Investment securities	8,359	10,612
Net defined benefit asset	-	13
Deferred tax assets	4,636	3,605
Other investments and other assets	2,917	2,933
Allowance for doubtful accounts	(76)	(51)
Total Investments and Other Non-Current Assets	15,836	17,114
Total Fixed Assets	89,477	98,579
Total Assets	277,368	315,133

Amount: Millions of yen

	FY2018 (As of December 31, 2018)	FY2019 (As of December 31, 2019)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	21,933	19,861
Short-term loans payable	12,044	8,495
Current portion of bonds	-	15,000
Accounts payable - other	15,920	16,164
Accrued income taxes	3,514	2,004
Advances Received	17,475	19,169
Accrued bonuses to employees	1,265	1,188
Reserve for product warranty	2,012	2,369
Other current liabilities	3,830	4,218
Total Current Liabilities	77,997	88,472
Non-Current Liabilities:		
Corporate bonds	15,000	30,000
Long-term loans payable	17,028	16,878
Deferred tax liabilities	184	613
Net defined benefit liability	1,946	2,017
Provision for loss on dissolution of the employees' pension fund	640	-
Other non-current liabilities	2,552	5,534
Total Non-Current Liabilities	37,352	55,044
Total Liabilities	115,349	143,517
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,599
Retained earnings	132,329	141,689
Treasury stock	(1,428)	(1,405)
Total Shareholders' Equity	161,630	170,894
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	2,788	4,344
Deferred gains or losses on hedges	(2)	0
Foreign currency translation adjustments	(2,829)	(4,042)
Remeasurements of defined benefit plans	(224)	(244)
Total Accumulated Other Comprehensive Income	(267)	58
Subscription Rights to Shares	549	651
Non-controlling Interests	106	10
Total Net Assets	162,018	171,615
Total Liabilities and Net Assets	277,368	315,133

(2) Consolidated Statements of Income and Consolidated Comprehensive Income Statements
(Consolidated Statements of Income)

Amount: Millions of yen

	FY2018 (For the year ended December 31, 2018)	FY2019 (For the year ended December 31, 2019)
Net Sales	210,570	200,241
Cost of Sales	120,630	117,624
Gross Income	89,939	82,617
Selling, General and Administrative Expenses	61,100	61,701
Operating Income	28,838	20,916
Non-Operating Income		
Interest income	144	237
Dividend income	178	185
Subsidy income	11	43
Foreign tax refund	-	148
Other	218	214
Total Non-Operating Income	552	827
Non-Operating Expense		
Interest expense	440	496
Bond issuance cost	-	154
Foreign exchange losses	473	439
Other	161	135
Total Non-Operating Expense	1,075	1,225
Ordinary Income	28,316	20,518
Extraordinary Gain		
Gain on sales of fixed assets	537	113
Gain on sales of investment securities	0	9
Gain on transfer of business	115	-
Gain on bargain purchase	48	-
Reversal of provision for loss on dissolution of the employees' pension fund	-	137
Total Extraordinary Gain	701	260
Extraordinary Loss		
Loss on sales of fixed assets	22	-
Loss on disposal of fixed assets	76	44
Total Extraordinary Loss	99	44
Income before Income Taxes	28,917	20,734
Income taxes (current)	6,375	4,956
Income taxes (deferred)	203	268
Total Income Taxes	6,579	5,225
Net Income	22,338	15,508
Profit attributable to non-controlling interests	24	26
Net Income Attributable to Owners of Parent	22,313	15,481

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2018 (For the year ended December 31, 2018)	FY2019 (For the year ended December 31, 2019)
Net Income	22,338	15,508
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	(1,848)	1,555
Deferred gains or losses on hedges	(2)	3
Foreign currency translation adjustments	(3,989)	(1,220)
Remeasurements of defined benefit plans	(133)	(20)
Total Other Comprehensive Income	(5,973)	318
Comprehensive Income	16,364	15,827
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	16,348	15,807
Comprehensive income attributable to non-controlling interests	16	19

(3) Consolidated Statements of Changes in Net Assets
FY2018 (For the year ended December 31, 2018)

Amount: Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' Equity
Beginning balance	12,011	18,717	115,345	(1,488)	144,585
Changes during the period					
Dividend from earnings			(5,311)		(5,311)
Net income attributable to owners of parent			22,313		22,313
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock			(17)	61	43
Purchase of shares of consolidated subsidiaries					
Others					
Total changes during the period	—	—	16,984	60	17,045
Ending balance	12,011	18,717	132,329	(1,428)	161,630

	Accumulated Other Comprehensive Income					Subscription Rights to Shares	Non-controlling Interests	Total Net Assets
	Net unrealized holding gains or losses on securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated Other Comprehensive Income			
Beginning balance	4,636	—	1,151	(90)	(5,697)	492	90	150,866
Changes during the period								
Dividend from earnings								(5,311)
Net income attributable to owners of parent								22,313
Purchase of treasury stock								(0)
Disposal of treasury stock								43
Purchase of shares of consolidated subsidiaries								
Others	(1,848)	(2)	(3,980)	(133)	(5,965)	56	16	(5,892)
Total changes during the period	(1,848)	(2)	(3,980)	(133)	(5,965)	56	16	11,152
Ending balance	2,788	(2)	(2,829)	(224)	(267)	549	106	162,018

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' Equity
Beginning balance	12,011	18,717	132,329	(1,428)	161,630
Changes during the period					
Dividend from earnings			(6,115)		(6,115)
Net income attributable to owners of parent			15,481		15,481
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		0	(6)	23	16
Purchase of shares of consolidated subsidiaries		(118)			(118)
Others					
Total changes during the period	—	(117)	9,359	22	9,264
Ending balance	12,011	18,599	141,689	(1,405)	170,894

	Accumulated Other Comprehensive Income					Subscription Rights to Shares	Non-controlling Interests	Total Net Assets
	Net unrealized holding gains or losses on securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated Other Comprehensive Income			
Beginning balance	2,788	(2)	(2,829)	(224)	(267)	549	106	162,018
Changes during the period								
Dividend from earnings								(6,115)
Net income attributable to owners of parent								15,481
Purchase of treasury stock								(0)
Disposal of treasury stock								16
Purchase of shares of consolidated subsidiaries								(118)
Others	1,555	3	(1,212)	(20)	326	102	(95)	332
Total changes during the period	1,555	3	(1,212)	(20)	326	102	(95)	9,596
Ending balance	4,344	0	(4,042)	(244)	58	651	10	171,615

(4) Consolidated Statements of Cash Flows

Amount: Millions of yen

	FY2018 (For the year ended December 31, 2018)	FY2019 (For the year ended December 31, 2019)
Cash Flows from Operating Activities:		
Income before income taxes	28,917	20,734
Depreciation expense	7,120	8,485
Amortization of goodwill	120	309
Increase (decrease) in allowance for doubtful accounts	(69)	105
Increase (decrease) in net defined benefit liability	(83)	1
Interest and dividend income	(323)	(422)
Interest expense	440	496
Foreign exchange losses (gains)	167	89
Loss (gain) on sales of fixed assets	(514)	(113)
Loss on disposal of fixed assets	76	44
Loss (gain) on sales of investment securities	(0)	(9)
Decrease (increase) in trade notes and accounts receivable	(862)	(935)
Decrease (increase) in inventories	(10,368)	2,852
Increase (decrease) in trade notes and accounts payable	(596)	(1,760)
Other, net	4,976	3,196
Subtotal	29,001	33,075
Interest and dividend received	305	434
Interest paid	(439)	(465)
Income taxes (paid) refund	(9,331)	(6,405)
Net Cash Provided by (used in) Operating Activities	19,536	26,638
Cash Flows from Investing Activities:		
Increase in time deposits	(1,403)	(2,418)
Decrease in time deposits	1,202	3,018
Decrease in time deposits restricted for use	32	-
Payments for purchase of marketable securities	(2,200)	(2,000)
Proceeds from sales or redemption of marketable securities	1,701	1,900
Payments for purchase of property, plant and equipment	(9,667)	(11,762)
Proceeds from sales of property, plant and equipment	1,420	262
Payments for purchase of intangibles	(611)	(1,172)
Payments for purchase of investment securities	(24)	(24)
Proceeds from sales or redemption of investment securities	0	13
Payments of loans receivable	(51)	(39)
Collection of loans receivable	35	96
Other, net	(1,465)	(239)
Net Cash Provided by (used in) Investing Activities	(11,029)	(12,367)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	2,792	(2,205)
Proceeds from long-term borrowings	-	313
Repayments of long-term debt	(541)	(1,561)
Repayments on finance lease obligations	(181)	(831)
Net decrease (increase) of treasury stock	(0)	(0)
Cash dividends paid	(5,309)	(6,110)
Proceeds from issuance of bonds	-	29,845
Dividends paid to non-controlling interests	-	(7)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(226)
Net Cash Provided by (used in) Financing Activities	(3,240)	19,215
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(762)	(259)
Net Increase (Decrease) in Cash and Cash Equivalents	4,503	33,227
Cash and Cash Equivalents at Beginning of Period	58,333	62,837
Cash and Cash Equivalents at End of Period	62,837	96,064

(5) Notes to Consolidated Financial Statements

(Significant Change in Scope of Consolidation)

From the current fiscal year ended December 31, 2019, newly-established HORIBA (China) Co., Ltd. has been included in the scope of consolidation.

Change in accounting policy

(Application of IFRS 16, “Leases” and FASB Accounting Standards Update (ASU) 2016-02, “Leases”)

The Company applied IFRS 16, “Leases” and FASB Accounting Standards Update (ASU) 2016-02, “Leases” for foreign subsidiaries from the current fiscal year ended December 31, 2019. The aforementioned standards require a lessee to recognize assets and liabilities generally for all leases on the balance sheet. The impact of this change to the consolidated balance sheet as of December 31, 2019, and the consolidated income statement and statement of comprehensive income for the year ended December 31, 2019 is immaterial.

Additional information

(Application of the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28; February 16, 2018), etc.)

As the Company applied “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28; February 16, 2018), etc., from the current fiscal year ended December 31, 2019, deferred tax assets are presented under investments and other assets and deferred tax liabilities are presented under non-current liabilities.

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2019
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1. Consolidated Financial Results

Amount: Millions of yen

	12/2018	12/2019	Changes		12/2020	Changes	12/2020	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales	210,570	200,241	-10,328	-4.9%	215,000	+14,758	100,000	+8,392
Operating Income	28,838	20,916	-7,922	-27.5%	25,000	+4,083	10,000	+1,717
<i>Operating Income Ratio</i>	13.7%	10.4%	-3.3P		11.6%	+1.2P	10.0%	+1.0P
Ordinary Income	28,316	20,518	-7,798	-27.5%	24,500	+3,981	9,700	+1,659
<i>Ordinary Income Ratio</i>	13.4%	10.2%	-3.2P		11.4%	+1.2P	9.7%	+0.9P
Net Income Attributable to Owners of Parent	22,313	15,481	-6,831	-30.6%	17,500	+2,018	6,500	+729
<i>Net Income Ratio</i>	10.6%	7.7%	-2.9P		8.1%	+0.4P	6.5%	+0.2P
US\$	110.44	109.03	-1.41		110.00	+0.97	110.00	-0.06
Euro	130.35	122.03	-8.32		120.00	-2.03	120.00	-4.32

2. Consolidated Segment Results

Amount: Millions of yen

	12/2018	12/2019	Changes		12/2020	Changes	12/2020	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales								
Automotive	79,656	81,042	+1,386	+1.7%	85,000	+3,957	38,000	+3,618
Process&Environmental	19,361	19,500	+139	+0.7%	21,500	+1,999	10,000	+838
Medical	26,012	25,335	-676	-2.6%	27,000	+1,664	13,000	+332
Semiconductor	57,785	47,191	-10,594	-18.3%	52,500	+5,308	26,000	+3,294
Scientific	27,754	27,170	-583	-2.1%	29,000	+1,829	13,000	+308
Total	210,570	200,241	-10,328	-4.9%	215,000	+14,758	100,000	+8,392
Operating Income								
Automotive	7,702	6,454	-1,247	-16.2%	7,500	+1,045	2,500	+900
Process&Environmental	2,027	1,697	-330	-16.3%	1,500	-197	500	-163
Medical	1,823	1,302	-521	-28.6%	1,500	+197	500	-209
Semiconductor	17,063	10,727	-6,335	-37.1%	13,500	+2,772	6,500	+1,100
Scientific	221	734	+513	+232.1%	1,000	+265	-	+90
Total	28,838	20,916	-7,922	-27.5%	25,000	+4,083	10,000	+1,717

3. Consolidated Segment Sales by Destination

Amount: Millions of yen

	12/2018	12/2019	Changes		12/2020	Changes	12/2020	Changes
	Result	Result	Amount	Ratio	Forecast	Amount	Forecast	Amount
	Full year	Full year			Full year		1st half	
Automotive	79,656	81,042	+1,386	+1.7%	85,000	+3,957	38,000	+3,618
Japan	23,075	21,541	-1,533	-6.6%	22,000	+458	11,500	+971
Asia	21,672	24,507	+2,835	+13.1%	25,500	+992	10,000	+903
Americas	11,191	9,986	-1,205	-10.8%	9,500	-486	4,000	-372
Europe	23,716	25,006	+1,290	+5.4%	28,000	+2,993	12,500	+2,116
Process&Environmental	19,361	19,500	+139	+0.7%	21,500	+1,999	10,000	+838
Japan	9,538	10,187	+648	+6.8%	11,500	+1,312	5,500	+599
Asia	4,616	4,242	-373	-8.1%	5,000	+757	2,500	+625
Americas	2,677	2,461	-216	-8.1%	2,500	+38	1,000	-152
Europe	2,528	2,608	+80	+3.2%	2,500	-108	1,000	-234
Medical	26,012	25,335	-676	-2.6%	27,000	+1,664	13,000	+332
Japan	5,889	6,328	+439	+7.5%	7,000	+671	3,500	+392
Asia	5,607	5,661	+53	+1.0%	6,000	+338	3,000	+273
Americas	5,341	5,080	-260	-4.9%	5,000	-80	2,500	-142
Europe	9,174	8,265	-909	-9.9%	9,000	+734	4,000	-190
Semiconductor	57,785	47,191	-10,594	-18.3%	52,500	+5,308	26,000	+3,294
Japan	20,208	16,790	-3,417	-16.9%	20,500	+3,709	10,500	+2,432
Asia	26,788	21,251	-5,536	-20.7%	22,500	+1,248	11,000	+1,064
Americas	6,956	6,030	-925	-13.3%	6,500	+469	3,000	+4
Europe	3,833	3,118	-714	-18.6%	3,000	-118	1,500	-206
Scientific	27,754	27,170	-583	-2.1%	29,000	+1,829	13,000	+308
Japan	7,275	7,321	+46	+0.6%	8,000	+678	4,000	+463
Asia	7,609	6,796	-812	-10.7%	7,000	+203	3,000	-7
Americas	7,117	7,520	+403	+5.7%	8,000	+479	3,500	-25
Europe	5,753	5,531	-221	-3.8%	6,000	+468	2,500	-121
Total	210,570	200,241	-10,328	-4.9%	215,000	+14,758	100,000	+8,392
Japan	65,986	62,169	-3,816	-5.8%	69,000	+6,830	35,000	+4,858
Asia	66,293	62,460	-3,832	-5.8%	66,000	+3,539	29,500	+2,858
Americas	33,283	31,079	-2,204	-6.6%	31,500	+420	14,000	-688
Europe	45,006	44,532	-474	-1.1%	48,500	+3,967	21,500	+1,363

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: Millions of yen

	12/2018	12/2019	12/2020
	Result	Result	Forecast
Capital Expenditures (*1)	10,239	12,834	20,000
Depreciation (*2)	7,240	8,794	9,500
R&D Expenses	15,183	16,254	17,500

(*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 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	52,696	47,270	46,063	64,539	45,320	46,287	45,422	63,211
Operating Income	9,199	4,857	3,819	10,961	4,434	3,848	3,722	8,910
<i>Operating Income Ratio</i>	17.5%	10.3%	8.3%	17.0%	9.8%	8.3%	8.2%	14.1%
Ordinary Income	8,968	4,763	3,786	10,798	4,303	3,737	3,517	8,960
<i>Ordinary Income Ratio</i>	17.0%	10.1%	8.2%	16.7%	9.5%	8.1%	7.7%	14.2%
Net Income Attributable to Owners of Parent	6,114	4,388	2,970	8,840	2,561	3,209	2,655	7,055
<i>Net Income Ratio</i>	11.6%	9.3%	6.4%	13.7%	5.7%	6.9%	5.8%	11.2%
US\$	108.22	109.12	111.46	112.96	110.22	109.90	107.24	108.76
Euro	133.14	129.96	129.51	128.79	125.16	123.48	119.22	120.26

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2018 Result				12/2019 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	18,097	14,607	15,640	31,310	16,242	18,138	17,705	28,956
Process&Environmental	4,941	4,306	4,250	5,861	4,791	4,369	4,709	5,628
Medical	6,637	6,497	6,106	6,771	6,307	6,359	6,036	6,632
Semiconductor	16,468	15,875	13,058	12,384	11,548	11,157	10,837	13,647
Scientific	6,551	5,983	7,008	8,210	6,429	6,261	6,132	8,346
Total	52,696	47,270	46,063	64,539	45,320	46,287	45,422	63,211
Operating Income								
Automotive	2,610	(120)	(745)	5,958	905	694	1,199	3,655
Process&Environmental	681	187	314	844	470	193	312	721
Medical	552	452	308	511	208	501	339	252
Semiconductor	5,453	4,786	3,812	3,011	2,752	2,647	2,037	3,290
Scientific	(97)	(448)	131	635	98	(188)	(167)	991
Total	9,199	4,857	3,819	10,961	4,434	3,848	3,722	8,910

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