

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2020
(From January 1, 2020 to June 30, 2020)

1. Consolidated Financial Results

Amount: Millions of yen

	12/2019 Results		12/2020 Results		Changes		12/2019 Results		12/2020 Forecasts		Changes	
	1st half		1st half		Amount	Ratio	Full year		Full year		Amount	Ratio
	Net Sales	91,607	84,975	-6,631	-7.2%			200,241	188,000	-12,241	-6.1%	
Operating Income	8,282	6,676	-1,606	-19.4%			20,916	15,000	-5,916	-28.3%		
<i>Operating Income Ratio</i>	9.0%	7.9%	-1.1P				10.4%	8.0%	-2.4P			
Ordinary Income	8,040	6,776	-1,263	-15.7%			20,518	14,500	-6,018	-29.3%		
<i>Ordinary Income Ratio</i>	8.8%	8.0%	-0.8P				10.2%	7.7%	-2.5P			
Net Income Attributable to Owners of Parent	5,770	4,860	-910	-15.8%			15,481	10,500	-4,981	-32.2%		
<i>Net Income Ratio</i>	6.3%	5.7%	-0.6P				7.7%	5.6%	-2.1P			
US\$	110.06	108.23	-1.83				109.03	107.00	-2.03			
Euro	124.32	119.31	-5.01				122.03	120.00	-2.03			

2. Consolidated Segment Results

Amount: Millions of yen

	12/2019 Results		12/2020 Results		Changes		12/2019 Results		12/2020 Forecasts		Changes	
	1st half		1st half		Amount	Ratio	Full year		Full year		Amount	Ratio
	Net Sales	34,381	27,108	-7,272	-21.2%			81,042	68,000	-13,042	-16.1%	
Automotive	34,381	27,108	-7,272	-21.2%			81,042	68,000	-13,042	-16.1%		
Process&Environmental	9,161	8,673	-488	-5.3%			19,500	17,500	-2,000	-10.3%		
Medical	12,667	10,402	-2,264	-17.9%			25,335	22,000	-3,335	-13.2%		
Semiconductor	22,705	27,423	+4,717	+20.8%			47,191	54,000	+6,808	+14.4%		
Scientific	12,691	11,367	-1,324	-10.4%			27,170	26,500	-670	-2.5%		
Total	91,607	84,975	-6,631	-7.2%			200,241	188,000	-12,241	-6.1%		
Operating Income	8,282	6,676	-1,606	-19.4%			20,916	15,000	-5,916	-28.3%		
Automotive	1,599	(269)	-1,869	-			6,454	500	-5,954	-92.3%		
Process&Environmental	663	439	-224	-33.8%			1,697	500	-1,197	-70.5%		
Medical	709	(75)	-784	-			1,302	-	-1,302	-100.0%		
Semiconductor	5,399	6,418	+1,018	+18.9%			10,727	13,500	+2,772	+25.8%		
Scientific	(90)	163	+253	-			734	500	-234	-31.9%		
Total	8,282	6,676	-1,606	-19.4%			20,916	15,000	-5,916	-28.3%		

3. Consolidated Segment Sales by Destination

Amount: Millions of yen

	12/2019		12/2020		12/2019		12/2020	
	Results		Results		Result	Forecasts		Changes
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	34,381	27,108	-7,272	-21.2%	81,042	68,000	-13,042	-16.1%
Japan	10,528	9,174	-1,354	-12.9%	21,541	17,000	-4,541	-21.1%
Asia	9,096	6,945	-2,150	-23.6%	24,507	19,000	-5,507	-22.5%
Americas	4,372	2,214	-2,157	-49.3%	9,986	8,500	-1,486	-14.9%
Europe	10,383	8,773	-1,609	-15.5%	25,006	23,500	-1,506	-6.0%
Process&Environmental	9,161	8,673	-488	-5.3%	19,500	17,500	-2,000	-10.3%
Japan	4,900	4,934	+33	+0.7%	10,187	9,500	-687	-6.7%
Asia	1,874	1,540	-334	-17.8%	4,242	4,000	-242	-5.7%
Americas	1,152	1,168	+16	+1.4%	2,461	2,000	-461	-18.8%
Europe	1,234	1,029	-204	-16.6%	2,608	2,000	-608	-23.3%
Medical	12,667	10,402	-2,264	-17.9%	25,335	22,000	-3,335	-13.2%
Japan	3,107	2,764	-343	-11.0%	6,328	6,000	-328	-5.2%
Asia	2,726	2,034	-692	-25.4%	5,661	4,500	-1,161	-20.5%
Americas	2,642	1,958	-683	-25.9%	5,080	4,000	-1,080	-21.3%
Europe	4,190	3,646	-544	-13.0%	8,265	7,500	-765	-9.3%
Semiconductor	22,705	27,423	+4,717	+20.8%	47,191	54,000	+6,808	+14.4%
Japan	8,067	9,501	+1,433	+17.8%	16,790	20,000	+3,209	+19.1%
Asia	9,935	13,071	+3,136	+31.6%	21,251	25,000	+3,748	+17.6%
Americas	2,995	3,556	+560	+18.7%	6,030	6,000	-30	-0.5%
Europe	1,706	1,294	-412	-24.2%	3,118	3,000	-118	-3.8%
Scientific	12,691	11,367	-1,324	-10.4%	27,170	26,500	-670	-2.5%
Japan	3,536	3,016	-520	-14.7%	7,321	6,000	-1,321	-18.1%
Asia	3,007	2,658	-349	-11.6%	6,796	7,500	+703	+10.3%
Americas	3,525	3,237	-287	-8.2%	7,520	7,500	-20	-0.3%
Europe	2,621	2,453	-167	-6.4%	5,531	5,500	-31	-0.6%
Total	91,607	84,975	-6,631	-7.2%	200,241	188,000	-12,241	-6.1%
Japan	30,141	29,390	-751	-2.5%	62,169	58,500	-3,669	-5.9%
Asia	26,641	26,251	-389	-1.5%	62,460	60,000	-2,460	-3.9%
Americas	14,688	12,135	-2,552	-17.4%	31,079	28,000	-3,079	-9.9%
Europe	20,136	17,198	-2,938	-14.6%	44,532	41,500	-3,032	-6.8%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: Millions of yen

	12/2019		12/2020	
	1st half Result	Full-year Result	1st half Result	Full-year Forecast
	Capital Expenditures (*1)	5,145	12,834	6,174
Depreciation (*2)	4,271	8,794	4,771	9,500
R&D Expenses	8,298	16,254	7,847	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)

	12/2019 Results				12/2020		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
	Amount: Millions of yen						
Net Sales	45,320	46,287	45,422	63,211	44,997	39,978	103,024
Operating Income	4,434	3,848	3,722	8,910	3,895	2,781	8,323
<i>Operating Income Ratio</i>	9.8%	8.3%	8.2%	14.1%	8.7%	7.0%	8.1%
Ordinary Income	4,303	3,737	3,517	8,960	3,906	2,870	7,723
<i>Ordinary Income Ratio</i>	9.5%	8.1%	7.7%	14.2%	8.7%	7.2%	7.5%
Net Income Attributable to Owners of Parent	2,561	3,209	2,655	7,055	2,287	2,573	5,639
<i>Net Income Ratio</i>	5.7%	6.9%	5.8%	11.2%	5.1%	6.4%	5.5%
US\$	110.22	109.90	107.24	108.76	108.86	107.60	105.77
Euro	125.16	123.48	119.22	120.26	120.08	118.54	120.69

6. Consolidated Segment Results (Quarterly Comparison)

	12/2019 Results				12/2020		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
	Amount: Millions of yen						
Net Sales							
Automotive	16,242	18,138	17,705	28,956	14,870	12,238	40,891
Process&Environmental	4,791	4,369	4,709	5,628	4,595	4,078	8,826
Medical	6,307	6,359	6,036	6,632	5,749	4,653	11,597
Semiconductor	11,548	11,157	10,837	13,647	13,847	13,576	26,576
Scientific	6,429	6,261	6,132	8,346	5,935	5,431	15,132
Total	45,320	46,287	45,422	63,211	44,997	39,978	103,024
Operating Income							
Automotive	905	694	1,199	3,655	322	(591)	769
Process&Environmental	470	193	312	721	250	188	60
Medical	208	501	339	252	156	(231)	75
Semiconductor	2,752	2,647	2,037	3,290	3,241	3,177	7,081
Scientific	98	(188)	(167)	991	(75)	238	336
Total	4,434	3,848	3,722	8,910	3,895	2,781	8,323

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