

**Summary of Consolidated Financial Statements for the Nine Months Ended September 30, 2020  
(Japanese GAAP)**

Company name **HORIBA, Ltd.**  
Listing code 6856  
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November 12, 2020  
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(Figures have been rounded down to the nearest million yen)

**1. Consolidated Results for the Nine Months Ended September 30, 2020 (January 1, 2020 - September 30, 2020)**

(1) Consolidated Operating Results (Percentages represent changes from the corresponding in 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	%
Nine months ended 9/30/20	129,790	-5.3	10,968	-8.6	10,799	-6.6	7,525	-10.7
Nine months ended 9/30/19	137,030	-6.2	12,005	-32.8	11,557	-34.0	8,426	-37.5

(Note) Comprehensive Income: FY2020Q3 4,350 million yen (-18.2%) FY2019Q3 5,319 million yen (-52.5%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Nine months ended 9/30/20	178.37	177.53
Nine months ended 9/30/19	199.81	198.92

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 9/30/20	331,875	171,439	51.5
As of 12/31/19	315,133	171,615	54.3

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:  
As of 9/30/20 170,737 million yen As of 12/31/19 170,953 million yen

**2. Dividends**

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/19	-	50.00	-	80.00	130.00
Year ending 12/31/20	-	30.00	-		
Year ending 12/31/20 (Forecast)				45.00	75.00

(Note) Changes in the latest dividend forecasts released: None

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

(Percentages represent changes from the previous fiscal 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
Full year	188,000	-6.1	16,000	-23.5	15,000	-26.9	10,500	-32.2	248.83

(Note) Changes in the latest business forecasts released: Yes

**Notes**

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Application of the accounting method specific to quarterly consolidated financial statements: Yes

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

① Changes in accounting policies associated with revision of accounting standards: None

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

③ Changes in accounting estimates: None

④ Retrospective restatement: None

(4) Number of shares outstanding (common stock)

① Shares issued (including treasury stock)	September 30, 2020	42,532,752	December 31, 2019	42,532,752
② Treasury stock	September 30, 2020	335,405	December 31, 2019	356,524
③ Average number of outstanding shares	Jan. - Sep., 2020	42,191,357	Jan. - Sep., 2019	42,174,228

Note 1. This consolidated financial report is not subject to quarterly review 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 certain future assumptions, outlooks, and plans which are available at the HORIBA Group as of November 12, 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 10, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2020”)

During the Nine months ended September 30, 2020, HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) decreased sales by 5.3% year-on-year to 129,790 million yen, due to decline in sales mainly in Automotive Test Systems segment while sales in the Semiconductor Instruments & Systems segment increase. Operating income decreased by 8.6% to 10,968 million yen, ordinary income by 6.6% to 10,799 million yen and net income attributable to owners of parent by 10.7% to 7,525 million yen.

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

#### **(Automotive Test Systems)**

Mainly due to the stagnation of corporate activities affected by the spread of COVID-19, segment sales decreased by 20.1% year-on-year to 41,623 million yen. As a result, operating loss of 65 million yen was recorded (compared to operating income of 2,799 million yen in the first nine months of the previous year).

#### **(Process & Environmental Instruments & Systems)**

Mainly due to the stagnation of corporate activities affected by the spread of COVID-19, segment sales decreased by 7.7% year-on-year to 12,799 million yen and operating income decreased by 21.8% to 763 million yen.

#### **(Medical-Diagnostic Instruments & Systems)**

The number of tests performed at hospitals decreased as the spread of COVID-19 led to a decrease in the number of patients who visit hospital. Consequently, segment sales decreased by 18.3% year-on-year to 15,278 million yen, and operating loss of 480 million yen was recorded (compared to operating income of 1,049 million yen in the first nine months of the previous year).

#### **(Semiconductor Instruments & Systems)**

Sales to semiconductor production equipment manufacturers increased, in response to a recovery of semiconductor manufacturers’ capital expenditures driven by an increase in demand for semiconductors associated with the expansion of telework, digital business and others. As a result, segment sales increased by 24.5% year-on-year to 41,756 million yen and operating income increased by 33.1% to 9,898 million yen.

#### **(Scientific Instruments & Systems)**

Mainly due to the stagnation of corporate activities affected by the spread of COVID-19, segment sales decreased by 2.6% year-on-year to 18,332 million yen. On the profit side, operating income of 852 million yen was recorded, contributed by cost reduction mainly in selling expense (compared to operating loss of 257 million yen in the first nine months of the previous year).

(2) Information Concerning Consolidated Earnings Forecasts for FY2020

HORIBA's full year consolidated earnings forecast is as follows.

Our assumption for the exchange rate remains unchanged: 107 yen against the US dollar and 120 yen against the euro.

Consolidated forecast of full year FY2020

Amount : Millions of yen

	Previous Forecasts (As of Aug. 11)	Revised Forecasts (As of Nov. 12)	Changes
Net Sales	188,000	188,000	-
Operating Income	15,000	16,000	+1,000
Ordinary Income	14,500	15,000	+500
Net Income Attributable to Owners of Parent	10,500	10,500	-

Consolidated forecast of full year FY2020 by segment

Net Sales				Operating Income			
	Amount : Millions of yen				Amount : Millions of yen		
	Previous Forecasts (As of Aug. 11)	Revised Forecasts (As of Nov. 12)	Changes		Previous Forecasts (As of Aug. 11)	Revised Forecasts (As of Nov. 12)	Changes
Automotive	68,000	67,000	-1,000	Automotive	500	500	-
Process & Environmental	17,500	18,000	+500	Process & Environmental	500	1,000	+500
Medical	22,000	21,000	-1,000	Medical	-	(500)	-500
Semiconductor	54,000	55,500	+1,500	Semiconductor	13,500	14,000	+500
Scientific	26,500	26,500	-	Scientific	500	1,000	+500
Total	188,000	188,000	-	Total	15,000	16,000	+1,000

In light of the progress achieved up to the third quarter of this year, the Process & Environmental Instruments & Systems segment revised upward its sales and operating income forecasts by 500 million yen respectively, and the Scientific Instruments & Systems segment also revised upward its operating income forecast by 500 million yen. In response to an increase in sales to semiconductor production equipment manufacturers, the Semiconductor Instruments & Systems segment revised upward its sales and operating income forecasts by 1,500 million yen and 500 million yen respectively.

On the other hand, the Automotive Test Systems segment revised downward its sales forecast by 1,000 million yen, as product shipment and acceptance expected to be delayed mainly because of measure to restrict the movement of people and goods by various countries and regions. The Medical -Diagnostic Instruments & Systems segment revised downward its sales and operating income forecast by 1,000 million yen and 500 million yen respectively, because the number of tests performed at hospitals is projected to continue to stagnate, along with an anticipated decrease in the number of patients who visit hospital because of the spread of COVID-19.

As a result, operating income and ordinary income forecasts have been revised upward by 1,000 million yen and 500 million yen to 16,000 million yen and 15,000 million yen respectively, while forecasts for sales, ordinary income, and net income attributable to owners of parent remain unchanged.

The dividend forecast for the current fiscal year remains unchanged.

## 2. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

Amount : Millions of yen

	FY2019 (As of December 31, 2019)	FY2020 third quarter (As of September 30, 2020)
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and bank deposits	95,646	124,015
Trade notes and accounts receivable	59,121	43,955
Marketable securities	3,079	2,205
Merchandise and finished goods	19,995	19,614
Work in process	17,690	21,333
Raw materials and supplies	13,927	13,754
Other current assets	7,889	7,828
Allowance for doubtful accounts	(796)	(760)
<b>Total Current Assets</b>	<b>216,553</b>	<b>231,947</b>
<b>Fixed Assets:</b>		
<b>Property, Plant and Equipment:</b>		
Buildings and structures, net	39,780	38,096
Machinery, equipment and vehicles, net	12,053	11,420
Land	15,177	15,179
Construction in progress	3,604	9,256
Other property, plant and equipment, net	5,313	4,870
<b>Total Property, Plant and Equipment</b>	<b>75,929</b>	<b>78,823</b>
<b>Intangibles:</b>		
Goodwill	1,254	1,013
Software	2,734	2,389
Leasehold interests in land	548	516
Other intangibles	997	771
<b>Total Intangibles</b>	<b>5,535</b>	<b>4,690</b>
<b>Investments and Other Non-Current Assets:</b>		
Investment securities	10,612	9,543
Net defined benefit asset	13	127
Deferred tax assets	3,605	3,856
Other investments and other assets	2,933	2,940
Allowance for doubtful accounts	(51)	(54)
<b>Total Investments and Other Non-Current Assets</b>	<b>17,114</b>	<b>16,413</b>
<b>Total Fixed Assets</b>	<b>98,579</b>	<b>99,927</b>
<b>Total Assets</b>	<b>315,133</b>	<b>331,875</b>

Amount : Millions of yen

	FY2019 (As of December 31, 2019)	FY2020 third quarter (As of September 30, 2020)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Trade notes and accounts payable	19,861	18,525
Short-term loans payable	8,495	8,241
Current portion of bonds	15,000	15,000
Accounts payable - other	16,164	12,970
Accrued income taxes	2,004	2,485
Advances Received	19,169	17,555
Accrued bonuses to employees	1,188	1,816
Accrued bonuses to directors and corporate auditors	-	419
Reserve for product warranty	2,369	2,507
Other current liabilities	4,218	4,693
<b>Total Current Liabilities</b>	<b>88,472</b>	<b>84,215</b>
<b>Non-Current Liabilities:</b>		
Corporate bonds	30,000	30,000
Long-term loans payable	16,878	37,585
Deferred tax liabilities	613	469
Net defined benefit liability	2,017	2,177
Other non-current liabilities	5,534	5,987
<b>Total Non-Current Liabilities</b>	<b>55,044</b>	<b>76,220</b>
<b>Total Liabilities</b>	<b>143,517</b>	<b>160,435</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	12,011	12,011
Capital surplus	18,599	18,599
Retained earnings	141,689	144,559
Treasury stock	(1,405)	(1,322)
<b>Total Shareholders' Equity</b>	<b>170,894</b>	<b>173,847</b>
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized holding gains or losses on securities	4,344	3,625
Deferred gains or losses on hedges	0	-
Foreign currency translation adjustments	(4,042)	(6,540)
Remeasurements of defined benefit plans	(244)	(195)
<b>Total Accumulated Other Comprehensive Income</b>	<b>58</b>	<b>(3,109)</b>
<b>Subscription Rights to Shares</b>	<b>651</b>	<b>697</b>
<b>Non-Controlling Interests</b>	<b>10</b>	<b>3</b>
<b>Total Net Assets</b>	<b>171,615</b>	<b>171,439</b>
<b>Total Liabilities and Net Assets</b>	<b>315,133</b>	<b>331,875</b>

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

Amount : Millions of yen

	FY2019 third quarter (Nine months ended September 30, 2019)	FY2020 third quarter (Nine months ended September 30, 2020)
<b>Net Sales</b>	137,030	129,790
<b>Cost of Sales</b>	79,691	76,816
<b>Gross Income</b>	57,338	52,974
<b>Selling, General and Administrative Expenses</b>	45,332	42,006
<b>Operating Income</b>	12,005	10,968
<b>Non-Operating Income</b>		
Interest income	143	233
Dividend income	105	94
Subsidy income	40	176
Other	158	170
<b>Total Non-Operating Income</b>	447	674
<b>Non-Operating Expense</b>		
Interest expense	333	324
Foreign exchange losses	463	314
Other	98	204
<b>Total Non-Operating Expense</b>	895	843
<b>Ordinary Income</b>	11,557	10,799
<b>Extraordinary Gain</b>		
Gain on sales of fixed assets	111	19
Gain on sales of investment securities	-	554
Reversal of provision for loss on dissolution of the employees' pension fund	137	-
<b>Total Extraordinary Gain</b>	249	574
<b>Extraordinary Loss</b>		
Loss on sales of fixed assets	-	0
Loss on disposal of fixed assets	8	26
Loss on valuation of investment securities	-	9
Business restructuring expenses	-	114
<b>Total Extraordinary Loss</b>	8	149
<b>Income before Income Taxes</b>	11,798	11,223
Income taxes (current)	3,409	3,855
Income taxes (deferred)	(57)	(153)
<b>Total Income Taxes</b>	3,351	3,702
<b>Net Income</b>	8,446	7,521
Profit (loss) attributable to non-controlling interests	19	(4)
<b>Net Income Attributable to Owners of Parent</b>	8,426	7,525

## (Consolidated Statements of Comprehensive Income)

Amount : Millions of yen

	FY2019 third quarter (Nine months ended September 30, 2019)	FY2020 third quarter (Nine months ended September 30, 2020)
<b>Net Income</b>	8,446	7,521
<b>Other Comprehensive Income</b>		
Net unrealized holding gains or losses on securities	930	(718)
Deferred gains or losses on hedges	1	(0)
Foreign currency translation adjustments	(4,082)	(2,500)
Remeasurements of defined benefit plans	23	49
<b>Total Other Comprehensive Income</b>	(3,126)	(3,171)
<b>Comprehensive Income</b>	5,319	4,350
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	5,307	4,357
Comprehensive income attributable to non-controlling interests	11	(6)



(3) Notes to Consolidated Financial Statements

**Application of special accounting for preparing quarterly consolidated financial statement  
(Calculation method for tax expenses)**

The Company and its domestic consolidated subsidiaries calculated income tax expenses by multiplying quarterly income before income taxes by reasonably estimated annual effective tax rate. This tax rate was reasonably estimated after applying the deferred tax accounting to the annual income before income taxes.

**Additional information**

"Leasehold interests in land", which was included in "Other intangibles" in "Intangibles" in the previous consolidated fiscal year, is presented separately from the first quarter of the current consolidated fiscal year, from the viewpoint of clarity in accounts classification. The Consolidated Financial Statements for the previous consolidated fiscal year have been reclassified to reflect this change. As a result, in the Consolidated Balance Sheets for the previous consolidated fiscal year, the 1,546 million yen presented as "Other intangibles" in "Intangibles" has been reclassified as "Leasehold interests in land" of 548 million yen and "Other intangibles" of 997 million yen.

### 3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2020
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1. Consolidated Financial Results		Amount: Millions of yen							
	12/2019 Results	12/2020 Results	Changes		12/2019 Results	12/2020 Forecasts	Changes		
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio	
Net Sales	137,030	<b>129,790</b>	-7,239	-5.3%	200,241	<b>188,000</b>	-12,241	-6.1%	
Operating Income	12,005	<b>10,968</b>	-1,037	-8.6%	20,916	<b>16,000</b>	-4,916	-23.5%	
<i>Operating Income Ratio</i>	8.8%	<b>8.5%</b>	-0.3P		10.4%	<b>8.5%</b>	-1.9P		
Ordinary Income	11,557	<b>10,799</b>	-758	-6.6%	20,518	<b>15,000</b>	-5,518	-26.9%	
<i>Ordinary Income Ratio</i>	8.4%	<b>8.3%</b>	-0.1P		10.2%	<b>8.0%</b>	-2.2P		
Net Income Attributable to Owners of Parent	8,426	<b>7,525</b>	-901	-10.7%	15,481	<b>10,500</b>	-4,981	-32.2%	
<i>Net Income Ratio</i>	6.1%	<b>5.8%</b>	-0.3P		7.7%	<b>5.6%</b>	-2.1P		
US\$	109.12	<b>107.55</b>	-1.57		109.03	<b>107.00</b>	-2.03		
Euro	122.62	<b>120.93</b>	-1.69		122.03	<b>120.00</b>	-2.03		

2. Consolidated Segment Results		Amount: Millions of yen							
	12/2019 Results	12/2020 Results	Changes		12/2019 Results	12/2020 Forecasts	Changes		
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio	
Net Sales									
Automotive	52,086	<b>41,623</b>	-10,462	-20.1%	81,042	<b>67,000</b>	-14,042	-17.3%	
Process&Environmental	13,871	<b>12,799</b>	-1,072	-7.7%	19,500	<b>18,000</b>	-1,500	-7.7%	
Medical	18,703	<b>15,278</b>	-3,425	-18.3%	25,335	<b>21,000</b>	-4,335	-17.1%	
Semiconductor	33,543	<b>41,756</b>	+8,212	+24.5%	47,191	<b>55,500</b>	+8,308	+17.6%	
Scientific	18,824	<b>18,332</b>	-491	-2.6%	27,170	<b>26,500</b>	-670	-2.5%	
Total	137,030	<b>129,790</b>	-7,239	-5.3%	200,241	<b>188,000</b>	-12,241	-6.1%	
Operating Income									
Automotive	2,799	<b>(65)</b>	-2,864	-	6,454	<b>500</b>	-5,954	-92.3%	
Process&Environmental	975	<b>763</b>	-212	-21.8%	1,697	<b>1,000</b>	-697	-41.1%	
Medical	1,049	<b>(480)</b>	-1,530	-	1,302	<b>(500)</b>	-1,802	-	
Semiconductor	7,437	<b>9,898</b>	+2,460	+33.1%	10,727	<b>14,000</b>	+3,272	+30.5%	
Scientific	(257)	<b>852</b>	+1,109	-	734	<b>1,000</b>	+265	+36.2%	
Total	12,005	<b>10,968</b>	-1,037	-8.6%	20,916	<b>16,000</b>	-4,916	-23.5%	

### 3. Consolidated Segment Sales by Destination

Amount: Millions of yen

	12/2019		12/2020		12/2019		12/2020	
	Results		Results		Results		Forecasts	
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
<b>Automotive</b>	<b>52,086</b>	<b>41,623</b>	-10,462	-20.1%	<b>81,042</b>	<b>67,000</b>	-14,042	-17.3%
Japan	15,123	<b>12,517</b>	-2,606	-17.2%	21,541	<b>17,500</b>	-4,041	-18.8%
Asia	15,152	<b>11,499</b>	-3,652	-24.1%	24,507	<b>19,000</b>	-5,507	-22.5%
Americas	5,940	<b>4,005</b>	-1,935	-32.6%	9,986	<b>8,000</b>	-1,986	-19.9%
Europe	15,870	<b>13,601</b>	-2,268	-14.3%	25,006	<b>22,500</b>	-2,506	-10.0%
<b>Process&amp;Environmental</b>	<b>13,871</b>	<b>12,799</b>	-1,072	-7.7%	<b>19,500</b>	<b>18,000</b>	-1,500	-7.7%
Japan	7,366	<b>7,077</b>	-289	-3.9%	10,187	<b>10,000</b>	-187	-1.8%
Asia	2,806	<b>2,461</b>	-344	-12.3%	4,242	<b>4,000</b>	-242	-5.7%
Americas	1,816	<b>1,716</b>	-99	-5.5%	2,461	<b>2,000</b>	-461	-18.7%
Europe	1,882	<b>1,543</b>	-338	-18.0%	2,608	<b>2,000</b>	-608	-23.3%
<b>Medical</b>	<b>18,703</b>	<b>15,278</b>	-3,425	-18.3%	<b>25,335</b>	<b>21,000</b>	-4,335	-17.1%
Japan	4,701	<b>3,958</b>	-743	-15.8%	6,328	<b>5,500</b>	-828	-13.1%
Asia	4,107	<b>3,105</b>	-1,001	-24.4%	5,661	<b>4,500</b>	-1,161	-20.5%
Americas	3,867	<b>2,867</b>	-1,000	-25.9%	5,080	<b>4,000</b>	-1,080	-21.3%
Europe	6,026	<b>5,346</b>	-680	-11.3%	8,265	<b>7,000</b>	-1,265	-15.3%
<b>Semiconductor</b>	<b>33,543</b>	<b>41,756</b>	+8,212	+24.5%	<b>47,191</b>	<b>55,500</b>	+8,308	+17.6%
Japan	11,806	<b>13,519</b>	+1,713	+14.5%	16,790	<b>18,000</b>	+1,209	+7.2%
Asia	14,840	<b>20,572</b>	+5,731	+38.6%	21,251	<b>27,500</b>	+6,248	+29.4%
Americas	4,400	<b>5,433</b>	+1,033	+23.5%	6,030	<b>7,000</b>	+969	+16.1%
Europe	2,496	<b>2,230</b>	-265	-10.6%	3,118	<b>3,000</b>	-118	-3.8%
<b>Scientific</b>	<b>18,824</b>	<b>18,332</b>	-491	-2.6%	<b>27,170</b>	<b>26,500</b>	-670	-2.5%
Japan	5,083	<b>4,218</b>	-864	-17.0%	7,321	<b>6,000</b>	-1,321	-18.1%
Asia	4,654	<b>4,782</b>	+128	+2.8%	6,796	<b>7,500</b>	+703	+10.3%
Americas	5,330	<b>5,369</b>	+39	+0.7%	7,520	<b>7,500</b>	-20	-0.3%
Europe	3,755	<b>3,960</b>	+205	+5.5%	5,531	<b>5,500</b>	-31	-0.6%
<b>Total</b>	<b>137,030</b>	<b>129,790</b>	-7,239	-5.3%	<b>200,241</b>	<b>188,000</b>	-12,241	-6.1%
Japan	44,082	<b>41,291</b>	-2,791	-6.3%	62,169	<b>57,000</b>	-5,169	-8.3%
Asia	41,561	<b>42,422</b>	+860	+2.1%	62,460	<b>62,500</b>	+39	+0.1%
Americas	21,355	<b>19,393</b>	-1,962	-9.2%	31,079	<b>28,500</b>	-2,579	-8.3%
Europe	30,030	<b>26,683</b>	-3,346	-11.1%	44,532	<b>40,000</b>	-4,532	-10.2%

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

Amount: Millions of yen

	12/2019		12/2020	
	3Q (9Months)	Full-year Results	3Q (9Months)	Full-year Forecasts
	Capital Expenditures (*1)	8,373	12,834	9,882
Depreciation (*2)	6,452	8,794	7,143	9,500
R&D Expenses	12,284	16,254	11,653	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

	12/2019 Results				12/2020			
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	3Q Results	4Q Forecasts
Net Sales	45,320	46,287	45,422	63,211	44,997	39,978	44,815	58,209
Operating Income	4,434	3,848	3,722	8,910	3,895	2,781	4,291	5,031
<i>Operating Income Ratio</i>	9.8%	8.3%	8.2%	14.1%	8.7%	7.0%	9.6%	8.6%
Ordinary Income	4,303	3,737	3,517	8,960	3,906	2,870	4,022	4,200
<i>Ordinary Income Ratio</i>	9.5%	8.1%	7.7%	14.2%	8.7%	7.2%	9.0%	7.2%
Net Income Attributable to Owners of Parent	2,561	3,209	2,655	7,055	2,287	2,573	2,665	2,974
<i>Net Income Ratio</i>	5.7%	6.9%	5.8%	11.2%	5.1%	6.4%	5.9%	5.1%
US\$	110.22	109.90	107.24	108.76	108.86	107.60	106.19	105.35
Euro	125.16	123.48	119.22	120.26	120.08	118.54	124.17	117.21

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: Millions of yen

Net Sales	12/2019 Results				12/2020			
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	3Q Results	4Q Forecasts
Automotive	16,242	18,138	17,705	28,956	14,870	12,238	14,515	25,376
Process&Environmental	4,791	4,369	4,709	5,628	4,595	4,078	4,125	5,200
Medical	6,307	6,359	6,036	6,632	5,749	4,653	4,875	5,721
Semiconductor	11,548	11,157	10,837	13,647	13,847	13,576	14,333	13,743
Scientific	6,429	6,261	6,132	8,346	5,935	5,431	6,965	8,167
Total	45,320	46,287	45,422	63,211	44,997	39,978	44,815	58,209

  

Operating Income	12/2019 Results				12/2020			
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	3Q Results	4Q Forecasts
Automotive	905	694	1,199	3,655	322	(591)	204	565
Process&Environmental	470	193	312	721	250	188	323	236
Medical	208	501	339	252	156	(231)	(405)	(19)
Semiconductor	2,752	2,647	2,037	3,290	3,241	3,177	3,479	4,101
Scientific	98	(188)	(167)	991	(75)	238	688	147
Total	4,434	3,848	3,722	8,910	3,895	2,781	4,291	5,031

### Contact

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