

**Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2021
(Japanese GAAP)**

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

1. Consolidated Results for the Three Months Ended March 31, 2021 (January 1, 2021 - March 31, 2021)

(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	%
Three months ended 3/31/21	48,582	8.0	5,936	52.4	5,885	50.7	3,900	70.5
Three months ended 3/31/20	44,997	-0.7	3,895	-12.2	3,906	-9.2	2,287	-10.7

(Note) Comprehensive Income: FY2021Q1 9,472 million yen (-%) FY2020Q1 -1,773 million yen (-%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Three months ended 3/31/21	92.43	91.98
Three months ended 3/31/20	54.22	53.98

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/21	339,355	185,639	54.5
As of 12/31/20	328,068	178,669	54.3

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:
 As of 3/31/21 184,931 million yen As of 12/31/20 177,964 million yen

2. Dividend

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/20	-	30.00	-	60.00	90.00
Year ending 12/31/21	-				
Year ending 12/31/21 (Forecast)		40.00	-	70.00	110.00

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

3. Consolidated Forecast for the Year Ending December 31, 2021 (January 1, 2021 - December 31, 2021)

(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	97,000	14.1	10,500	57.3	10,300	52.0	6,700	37.9	158.77
Full year	210,000	12.3	24,500	24.4	24,000	23.7	16,000	21.3	379.17

(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)	March 31, 2021	42,532,752	December 31, 2020	42,532,752
② Treasury stock	March 31, 2021	335,518	December 31, 2020	335,478
③ Average number of outstanding shares	Jan. - Mar., 2021	42,197,239	Jan. - Mar., 2020	42,179,797

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 on May 13, 2021.

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 11-13, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2021”)

During the three months ended March 31, 2021 (the first quarter), HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) increased sales by 8.0% year-on-year to 48,582 million yen, mainly due to an increase in sales of the Semiconductor segment. Operating income increased by 52.4% to 5,936 million yen, ordinary income by 50.7% to 5,885 million yen and net income attributable to owners of parent by 70.5% to 3,900 million yen.

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

(Automotive Segment)

Sales decreased due to a decrease in backlog at the end of the previous fiscal year caused mainly by the spread of COVID-19. As a result, segment sales decreased by 18.3% year-on-year to 12,153 million yen, and operating loss of 424 million yen were recorded (compared to operating income of 322 million yen in the first quarter of the previous year).

(Process & Environmental Segment)

Due to an increase in sales of stack gas analyzers in Asia, segment sales increased by 13.7% year-on-year to 5,224 million yen and operating income increased by 179.3% to 699 million yen.

(Medical-Diagnostics Segment)

Sales of hematology analyzers increased in Americas and other areas. As a result, segment sales increased by 9.6% year-on-year to 6,302 million yen and operating income increased by 4.9% to 164 million yen.

(Semiconductor Segment)

Sales to semiconductor production equipment manufacturers increased significantly, in response to expansion of semiconductor manufacturers’ capital expenditures driven by an increase in demand for semiconductors. As a result, segment sales increased by 33.2% year-on-year to 18,441 million yen and operating income increased by 62.2% to 5,257 million yen.

(Scientific Segment)

Due to a gradual recovery of R&D investment by the private sector, sales increased in Japan and Asia. As a result, segment sales increased by 8.9% year-on-year to 6,461 million yen and operating income amounted to 239 million yen (compared to operating loss of 75 million yen in the first quarter of the previous year).

(2) Information Concerning Consolidated Earnings Forecasts for FY2021

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

Our assumption for the exchange rate has been changed from 105 yen to 108 yen against the US dollars and 125 yen to 128 yen against the euro.

Consolidated forecasts of full year FY2021

Amount : Millions of yen

	Previous Forecasts (As of Feb. 15)	Revised Forecasts (As of May 13)	Changes
Net Sales	200,000	210,000	+10,000
Operating Income	20,000	24,500	+4,500
Ordinary Income	19,500	24,000	+4,500
Net Income Attributable to Owners of Parent	13,500	16,000	+2,500

Consolidated forecasts of full year FY2021 by segment

Net Sales

Amount : Millions of yen

Operating Income

Amount : Millions of yen

	Amount : Millions of yen				Amount : Millions of yen		
	Previous Forecasts (As of Feb. 15)	Revised Forecasts (As of May 13)	Changes		Previous Forecasts (As of Feb. 15)	Revised Forecasts (As of May 13)	Changes
Automotive	64,000	64,000	-	Automotive	1,000	1,000	-
Process & Environmental	21,000	21,000	-	Process & Environmental	1,500	1,500	-
Medical-Diagnostics	25,000	25,000	-	Medical-Diagnostics	500	500	-
Semiconductor	61,000	71,000	+10,000	Semiconductor	15,500	20,000	+4,500
Scientific	29,000	29,000	-	Scientific	1,500	1,500	-
Total	200,000	210,000	+10,000	Total	20,000	24,500	+4,500

By taking into account the recent order trend, the Semiconductor segment revised upward its sales and operating income forecasts by 10,000 million yen and 4,500 million yen respectively. As a result, sales and operating income forecasts has been revised to 210,000 million yen and 24,500 million yen respectively. Also forecasts for ordinary income and net income attributable to owners of parent has been revised upward by 4,500 million yen and 2,500 million yen respectively.

Amendments to dividend forecasts for fiscal 2021

	Dividend per Share (Yen)		
	Interim	Year-end	Total
Previous Forecasts (As of Feb. 15)	30	60	90
Revised Forecasts	40	70	110
Actual Results for Fiscal 2020	30	60	90

The Company'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.

Dividend forecasts for fiscal 2021 had been 90 yen per share for the full year (30 yen for the interim and 60 yen for the year-end) since "the announcement of the financial statements for fiscal 2020" on February 15, 2021. However, considering the revised consolidated earnings forecasts for fiscal 2021, the Company has amended the forecasts to increase the year-end per-share dividend forecast by 20 yen (10 yen for the interim) to 110 yen (40 yen for the interim and 70 yen for the year-end).

Cautionary statement with respect to earnings forecasts

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 May 13, 2021. 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. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount : Millions of yen

	FY2020 (As of December 31, 2020)	FY2021 first quarter (As of March 31, 2021)
Assets		
Current Assets:		
Cash and bank deposits	114,537	115,912
Trade notes and accounts receivable	50,873	52,737
Marketable securities	1,965	1,502
Merchandise and finished goods	18,578	19,160
Work in process	16,786	18,393
Raw materials and supplies	13,886	13,684
Other current assets	8,364	8,934
Allowance for doubtful accounts	(1,032)	(1,125)
Total Current Assets	223,959	229,199
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	40,874	42,778
Machinery, equipment and vehicles, net	11,386	11,831
Land	15,315	15,697
Construction in progress	9,630	10,966
Other property, plant and equipment, net	4,863	4,956
Total Property, Plant and Equipment	82,071	86,230
Intangibles:		
Goodwill	944	1,432
Software	2,375	2,404
Leasehold interests in land	563	595
Other intangibles	743	713
Total Intangibles	4,625	5,145
Investments and Other Non-Current Assets:		
Investment securities	10,605	11,660
Retirement benefit asset	321	357
Deferred tax assets	3,844	4,131
Other investments and other assets	2,686	2,680
Allowance for doubtful accounts	(46)	(50)
Total Investments and Other Non-Current Assets	17,411	18,779
Total Fixed Assets	104,108	110,155
Total Assets	328,068	339,355

Amount : Millions of yen

	FY2020 (As of December 31, 2020)	FY2021 first quarter (As of March 31, 2021)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	20,264	22,260
Short-term loans payable	9,548	9,361
Accounts payable - other	15,092	14,954
Accrued income taxes	4,042	3,221
Advances Received	15,473	15,635
Accrued bonuses to employees	919	1,615
Accrued bonuses to directors and corporate auditors	-	139
Reserve for product warranty	2,331	2,366
Other current liabilities	5,124	5,643
Total Current Liabilities	72,797	75,198
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	37,518	38,488
Deferred tax liabilities	836	1,382
Retirement benefit liability	2,237	2,353
Other non-current liabilities	6,009	6,291
Total Non-Current Liabilities	76,601	78,517
Total Liabilities	149,399	153,715
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,599	18,624
Retained earnings	150,222	151,590
Treasury stock	(1,323)	(1,323)
Total Shareholders' Equity	179,509	180,903
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	4,363	5,094
Deferred gains on hedges	6	-
Foreign currency translation adjustments	(5,839)	(996)
Remeasurements of defined benefit plans	(75)	(69)
Total Accumulated Other Comprehensive Income	(1,545)	4,027
Subscription Rights to Shares	697	697
Non-Controlling Interests	6	10
Total Net Assets	178,669	185,639
Total Liabilities and Net Assets	328,068	339,355

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

Amount : Millions of yen

	FY2020 first quarter (Three months ended March 31, 2020)	FY2021 first quarter (Three months ended March 31, 2021)
Net Sales	44,997	48,582
Cost of Sales	26,207	28,332
Gross Income	18,789	20,249
Selling, General and Administrative Expenses	14,893	14,313
Operating Income	3,895	5,936
Non-Operating Income		
Interest income	116	60
Dividend income	4	2
Subsidy income	168	48
Other	55	56
Total Non-Operating Income	345	168
Non-Operating Expense		
Interest expense	110	108
Foreign exchange losses	190	67
Other	34	43
Total Non-Operating Expense	334	218
Ordinary Income	3,906	5,885
Extraordinary Gain		
Gain on sales of fixed assets	6	3
Gain on sales of investment securities	-	6
Total Extraordinary Gain	6	10
Extraordinary Loss		
Loss on sales of fixed assets	0	0
Loss on disposal of fixed assets	3	19
Loss on valuation of investment securities	9	-
Total Extraordinary Loss	13	20
Income before Income Taxes	3,898	5,875
Income taxes (current)	1,742	1,975
Income taxes (deferred)	(127)	0
Total Income Taxes	1,615	1,976
Net Income	2,283	3,898
Loss attributable to non-controlling interests	(3)	(1)
Net Income Attributable to Owners of Parent	2,287	3,900

(Consolidated Statements of Comprehensive Income)

Amount : Millions of yen

	FY2020 first quarter (Three months ended March 31, 2020)	FY2021 first quarter (Three months ended March 31, 2021)
Net Income	2,283	3,898
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	(1,180)	730
Deferred losses on hedges	(0)	(6)
Foreign currency translation adjustments	(2,896)	4,843
Remeasurements of defined benefit plans	21	5
Total Other Comprehensive Income	(4,056)	5,573
Comprehensive Income	(1,773)	9,472
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	(1,768)	9,473
Comprehensive income attributable to non-controlling interests	(5)	(0)

(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

(Application of tax effect accounting for transition from consolidated taxation system to group tax sharing system)

With regard to the transition to group tax sharing system established in the “Act for Partial Amendment of the Income Tax Act, etc.” (Act No. 8 of 2020) and items for which the non-consolidated taxation system has been reviewed in line with the transition to the group tax sharing system, the Company and its domestic consolidated subsidiaries calculated the amounts of deferred tax assets and deferred tax liabilities in accordance with the provisions of the tax act before the amendment based on the treatment of Paragraph 3 of the “Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System” (ASBJ Practical Issues Tax Force No. 39, March 31, 2020), instead of applying the provision of Paragraph 44 of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, February 16, 2018).

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2021

1. Consolidated Financial Results

Amount : Millions of yen

	12/2020 Results		12/2021 Results		Changes		12/2020 Results		12/2021 Forecasts	
	1Q (3 months)		1Q (3 months)		Amount	Ratio	1st half	Full year	1st half	Full year
	Net Sales	44,997	48,582	+3,585	+8.0%	84,975	187,080	97,000	210,000	
Operating Income	3,895	5,936	+2,040	+52.4%	6,676	19,694	10,500	24,500		
<i>Operating Income Ratio</i>	8.7%	12.2%	+3.5P		7.9%	10.5%	10.8%	11.7%		
Ordinary Income	3,906	5,885	+1,979	+50.7%	6,776	19,399	10,300	24,000		
<i>Ordinary Income Ratio</i>	8.7%	12.1%	+3.4P		8.0%	10.4%	10.6%	11.4%		
Net Income Attributable to Owners of Parent	2,287	3,900	+1,613	+70.5%	4,860	13,188	6,700	16,000		
<i>Net Income Ratio</i>	5.1%	8.0%	+2.9P		5.7%	7.0%	6.9%	7.6%		
US\$	108.86	106.09	-2.77		108.23	106.76	108.00	108.00		
Euro	120.08	127.81	+7.73		119.31	121.88	128.00	128.00		

2. Consolidated Segment Results

Amount : Millions of yen

	12/2020 Results		12/2021 Results		Changes		12/2020 Results		12/2021 Forecasts	
	1Q (3 months)		1Q (3 months)		Amount	Ratio	1st half	Full year	1st half	Full year
	Net Sales	14,870	12,153	-2,717	-18.3%	27,108	63,913	27,000	64,000	
Automotive	4,595	5,224	+629	+13.7%	8,673	18,337	9,500	21,000		
Process&Environmental	5,749	6,302	+553	+9.6%	10,402	21,035	12,000	25,000		
Medical-Diagnostics	13,847	18,441	+4,593	+33.2%	27,423	56,967	35,500	71,000		
Semiconductor	5,935	6,461	+525	+8.9%	11,367	26,825	13,000	29,000		
Scientific	44,997	48,582	+3,585	+8.0%	84,975	187,080	97,000	210,000		
Total										
	12/2020 Results		12/2021 Results		Changes		12/2020 Results		12/2021 Forecasts	
	1Q (3 months)		1Q (3 months)		Amount	Ratio	1st half	Full year	1st half	Full year
	Operating Income	322	(424)	-746	-	(269)	2,465	(500)	1,000	
Automotive	250	699	+448	+179.3%	439	1,639	500	1,500		
Process&Environmental	156	164	+7	+4.9%	(75)	(426)	-	500		
Medical-Diagnostics	3,241	5,257	+2,016	+62.2%	6,418	14,052	10,000	20,000		
Semiconductor	(75)	239	+314	-	163	1,963	500	1,500		
Scientific	3,895	5,936	+2,040	+52.4%	6,676	19,694	10,500	24,500		
Total										

3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2020		12/2021		Changes		12/2020		12/2021	
	Results		Results				Results		Forecasts	
	1Q (3 months)	1Q (3 months)	Amount	Ratio	1st half	Full year	1st half	Full year		
Automotive	14,870	12,153	-2,717	-18.3%	27,108	63,913	27,000	64,000		
Japan	6,377	4,810	-1,567	-24.6%	9,174	17,640	7,000	15,000		
Asia	2,989	3,348	+358	+12.0%	6,945	17,584	7,500	16,500		
Americas	1,116	796	-320	-28.7%	2,214	7,226	3,000	8,000		
Europe	4,386	3,198	-1,188	-27.1%	8,773	21,462	9,500	24,500		
Process&Environmental	4,595	5,224	+629	+13.7%	8,673	18,337	9,500	21,000		
Japan	2,649	2,762	+113	+4.3%	4,934	9,917	4,500	10,500		
Asia	703	1,367	+664	+94.5%	1,540	4,010	3,000	6,000		
Americas	690	527	-163	-23.6%	1,168	2,184	1,000	2,000		
Europe	551	566	+14	+2.7%	1,029	2,225	1,000	2,500		
Medical-Diagnostics	5,749	6,302	+553	+9.6%	10,402	21,035	12,000	25,000		
Japan	1,446	1,477	+30	+2.1%	2,764	5,466	2,500	5,500		
Asia	1,152	1,320	+168	+14.6%	2,034	4,243	2,500	6,000		
Americas	1,123	1,403	+280	+25.0%	1,958	3,966	2,500	4,500		
Europe	2,027	2,102	+74	+3.7%	3,646	7,358	4,500	9,000		
Semiconductor	13,847	18,441	+4,593	+33.2%	27,423	56,967	35,500	71,000		
Japan	4,663	5,831	+1,168	+25.1%	9,501	18,511	12,000	24,000		
Asia	7,020	9,327	+2,306	+32.9%	13,071	28,270	17,500	32,000		
Americas	1,564	2,168	+603	+38.6%	3,556	7,272	4,000	11,000		
Europe	598	1,113	+514	+85.9%	1,294	2,912	2,000	4,000		
Scientific	5,935	6,461	+525	+8.9%	11,367	26,825	13,000	29,000		
Japan	1,826	2,140	+313	+17.2%	3,016	6,140	3,500	7,000		
Asia	1,031	1,265	+234	+22.7%	2,658	7,413	3,000	8,000		
Americas	1,960	1,832	-128	-6.5%	3,237	7,632	3,500	8,000		
Europe	1,116	1,222	+105	+9.5%	2,453	5,638	3,000	6,000		
Total	44,997	48,582	+3,585	+8.0%	84,975	187,080	97,000	210,000		
Japan	16,963	17,022	+59	+0.3%	29,390	57,676	29,500	62,000		
Asia	12,895	16,628	+3,732	+28.9%	26,251	61,522	33,500	68,500		
Americas	6,455	6,728	+272	+4.2%	12,135	28,282	14,000	33,500		
Europe	8,682	8,203	-478	-5.5%	17,198	39,598	20,000	46,000		

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2020		12/2021	
	1Q (3 months)	Full-year Results	1Q (3 months)	Full-year Forecasts
Capital Expenditures (*1)	3,433	15,165	3,402	16,500
Depreciation (*2)	2,388	9,619	2,468	10,500
R&D Expenses	4,110	15,594	3,892	17,000

(*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)

	12/2020 Results				12/2021		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
					Amount : Millions of yen		
Net Sales	44,997	39,978	44,815	57,289	48,582	48,417	113,000
Operating Income	3,895	2,781	4,291	8,726	5,936	4,563	14,000
<i>Operating Income Ratio</i>	8.7%	7.0%	9.6%	15.2%	12.2%	9.4%	12.4%
Ordinary Income	3,906	2,870	4,022	8,600	5,885	4,414	13,700
<i>Ordinary Income Ratio</i>	8.7%	7.2%	9.0%	15.0%	12.1%	9.1%	12.1%
Net Income Attributable to Owners of Parent	2,287	2,573	2,665	5,662	3,900	2,799	9,300
<i>Net Income Ratio</i>	5.1%	6.4%	5.9%	9.9%	8.0%	5.8%	8.2%
US\$	108.86	107.60	106.19	104.39	106.09	109.91	108.00
Euro	120.08	118.54	124.17	124.73	127.81	128.19	128.00

6. Consolidated Segment Results (Quarterly Comparison)

	12/2020 Results				12/2021		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
					Amount : Millions of yen		
Net Sales							
Automotive	14,870	12,238	14,515	22,290	12,153	14,846	37,000
Process&Environmental	4,595	4,078	4,125	5,538	5,224	4,275	11,500
Medical-Diagnostics	5,749	4,653	4,875	5,757	6,302	5,697	13,000
Semiconductor	13,847	13,576	14,333	15,210	18,441	17,058	35,500
Scientific	5,935	5,431	6,965	8,492	6,461	6,538	16,000
Total	44,997	39,978	44,815	57,289	48,582	48,417	113,000
Operating Income							
Automotive	322	(591)	204	2,530	(424)	(75)	1,500
Process&Environmental	250	188	323	876	699	(199)	1,000
Medical-Diagnostics	156	(231)	(405)	54	164	(164)	500
Semiconductor	3,241	3,177	3,479	4,153	5,257	4,742	10,000
Scientific	(75)	238	688	1,111	239	260	1,000
Total	3,895	2,781	4,291	8,726	5,936	4,563	14,000

Contact

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