

Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2018 (Japanese GAAP)

		May 9, 2018
Company name	HORIBA, Ltd.	Listed stock exchanges: Tokyo
Listing code	6856	URL: http://www.horiba.com
Representative	Atsushi Horiba, Chairman & Group CEO	TEL: (81)75-313-8121
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(Figures have been rounded down to the nearest million yen)

Consolidated Results for the Three Months Ended March 31, 2018 (January 1, 2018 - March 31, 2018) (1) Consolidated Operating Results (Percentages represent changes from the corresponding period in the previous year)

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	Net Sales		Operating Inc	8	Ordinary Inco		Net income attrib	outable
	Net Sales		Operating Inc	ome	Ordinary Income		to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended 3/31/18	52,696	15.4	9,199	48.7	8,968	48.5	6,114	61.8
Three months ended 3/31/17	45,668	10.7	6,185	19.6	6,041	18.4	3,778	18.8
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(Note) Comprehensive Income: FY2018Q1 3,055 million yen (8.8%), FY2017Q1 2,808 million yen (663.2%)

	Net Income per Share	Net Income per Share (Diluted)
	Yen	Yen
Three months ended 3/31/18	145.05	144.45
Three months ended 3/31/17	89.69	89.29

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/18	262,132	150,717	57.3
As of 12/31/17	265,920	150,866	56.5

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

As of March 31, 2018: 150,135 million yen; As of December 31, 2017: 150,282 million yen

2. Dividends

		Dividend per share						
	First quarter	Second quarter	Third quarter	Year end	Total			
	Yen	Yen	Yen	Yen	Yen			
Year ended 12/31/17	-	40.00	—	76.00	116.00			
Year ending 12/31/18	-							
Year ending 12/31/18 (Forecast)		50.00	_	70.00	120.00			

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

3. Consolidated Forecast for the Year Ending December 31, 2018 (January 1, 2018 - December 31, 2018)

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

	Net Sales		Operating Inc	ome	Ordinary Income		Income Net income attributable to Owners of Parent		te Net Income per Share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
First half	102,000	16.8	14,800	52.5	14,500	51.5	9,700	50.2	230.10	
Full year	218,000	11.6	34,000	26.7	33,400	25.5	22,500	38.2	533.74	

(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)

	March 31,2018	December 31, 2017
① Shares issued (including treasury stock)	42,532,752	42,532,752
2 Treasury stock	377,023	377,723
	Jan Mar. 2018	Jan Mar. 2017
③ The average number of outstanding shares	42,155,667	42,130,860

during the three months ended FY2018 and FY2017

Note 1. This consolidated financial report is not subject to quarterly review procedures.

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 May 9, 2018. 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, "4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2018")

During the three months ended March 31, 2018 (the first quarter), HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group), increased sales by 15.4% year-on-year to 52,696 million yen, boosted by an increase in sales particularly in the Semiconductor Instruments & Systems segment. Operating income increased by 48.7% to 9,199 million yen and ordinary income by 48.5% to 8,968 million yen, and net income attributable to owners of parent by 61.8% to 6,114 million yen.

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

(Automotive Test Systems)

Sales of emission measurement systems in Asia and Europe and the ECT (Engineering Consultancy & Testing) business, acquired from MIRA Ltd. (U.K.) in 2015, increased. As a result, segment sales increased by 4.5% year-on-year to 18,097 million yen, and operating income increased by 24.1% to 2,610 million yen.

(Process & Environmental Instruments & Systems)

Sales of water quality analyzers and air pollution analyzers in Asia increased 17.8% year-on-year to 4,941 million yen. Operating income surged by 291.8% to 681 million yen, mainly due to profitability improvement in Asia, in addition to sales growth.

(Medical-Diagnostic Instruments & Systems)

Sales of blood cell testing instruments increased in Japan, while the depreciation of the yen against the euro boosted sales in Europe when translated into yen. As a result, segment sales increased by 9.7% year-on-year to 6,637 million yen, and operating income increased by 17.7% to 552 million yen.

(Semiconductor Instruments & Systems)

Along with the high-level capital investment by semiconductor manufacturers, sales to semiconductor production equipment manufacturers increased significantly. As a result, segment sales increased by 34.3% year-on-year to 16,468 million yen and operating income increased by 55.8% to 5,453 million yen.

(Scientific Instruments & Systems)

Increase in sales in Japan and Americas contributed to augment segment sales by 12.1% year-on-year to 6,551 million yen. Concerning profit, due to an increase in R&D expenditures and other factors, the segment recorded operating loss of 97 million. (Last year during the same period, operating loss of 61 million yen had been recorded.)

(2) Information Concerning Consolidated Earnings Forecasts for FY2018

HORIBA's first half of fiscal 2018 and its full year consolidated earnings forecasts are as follows:

	(Amount: millions of yen)					
	Previous	Revised				
	Forecast	Forecast	Changes			
	(As of Feb. 13)	(As of May 9)				
Net sales	96,000	102,000	+6,000			
Operating income	11,800	14,800	+3,000			
Ordinary income	11,500	14,500	+3,000			
Net income attributable to owners of parent	7,700	9,700	+2,000			

Consolidated forecast for the first half of FY2018

Consolidated forecast for the first half of FY2018 by segment

Net sales		(Amount: milli	ons of yen)	O	perating income		(Amount: mill	ions of yen)
	Previous	Revised				Previous	Revised	
	Forecast	Forecast	Changes			Forecast	Forecast	Changes
	(As of Feb. 13)	(As of May 9)				(As of Feb. 13)	(As of May 9)	
Automotive	33,000	35,000	+2,000		Automotive	2,200	2,700	+500
Process &					Process &			
Environmental	8,000	8,000	-	I	Environmental	300	300	-
Medical	13,000	13,000	-		Medical	800	800	-
Semiconductor	29,000	33,000	+4,000	3	Semiconductor	8,500	11,000	+2,500
Scientific	13,000	13,000	-		Scientific	-	-	-
Total	96,000	102,000	+6,000		Total	11,800	14,800	+3,000

With regard to consolidated earnings forecasts for the first half of 2018, after taking into account the recent order trend, HORIBA has revised upward sales forecast for the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment by 2,000 million yen and 4,000 million respectively.

In terms of profits, HORIBA has revised upward operating income forecast for the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment by 500 million yen and 2,500 million yen respectively, mainly due to upward revision in sales forecasts.

As a result, overall sales forecast has been revised upward by 6,000 million yen to 102,000 million yen, while operating income forecast has also been revised upward by 3,000 million yen to 14,800 million yen. This increase in operating income forecast has led to upward revision by 3,000 million yen in ordinary income forecast and 2,000 million yen in forecast for net income attributable to owners of parent.

Consolidated forecast of full year FY2018

	(Amount: millions of yen						
	Previous	Revised					
	Forecast	Forecast	Changes				
	(As of Feb. 13)	(As of May 9)					
Net sales	210,000	218,000	+8,000				
Operating income	29,000	34,000	+5,000				
Ordinary income	28,400	33,400	+5,000				
Net income attributable to owners of parent	19,000	22,500	+3,500				

Consolidated forecast of full year FY2018 by segment

Net sales		(Amount: millions of yen)		Operating income		(Amount: mill	ions of yen)
	Previous	Revised			Previous	Revised	
	Forecast	Forecast	Changes		Forecast	Forecast	Changes
	(As of Feb. 13)	(As of May 9)			(As of Feb. 13)	(As of May 9)	
Automotive	79,000	79,000	-	Automotive	8,000	8,000	-
Process &				Process &			
Environmental	19,000	19,000	-	Environmental	1,400	1,400	-
Medical	26,000	26,000	-	Medical	2,000	2,000	-
Semiconductor	58,000	66,000	+8,000	Semiconductor	17,000	22,000	+5,000
Scientific	28,000	28,000	-	Scientific	600	600	-
Total	210,000	218,000	+8,000	Total	29,000	34,000	+5,000

With regard to consolidated earnings forecasts for full fiscal year, after taking into account the recent order trend, HORIBA has revised upward sales forecast for the Semiconductor Instruments & Systems segment by 8,000 million yen.

In terms of profits, HORIBA has revised upward operating income forecast for the Semiconductor Instruments & Systems segment by 5,000 million yen, in line with the upward revision in the segment sales forecast.

In total, sales forecast has been revised upward by 8,000 million yen from the initial forecast to 218,000 million yen, while operating income forecast has also been revised upward by 5,000 million yen to 34,000 million yen. This increase in operating income forecast has led to upward revision by 5,000 million yen in ordinary income forecast and 3,500 million yen in forecast for net income attributable to owners of parent.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

		Amount: millions of ye
	FY2017 (As of December 31, 2017)	FY2018 first quarter (As of March 31, 2018
Assets		
Current Assets:		
Cash and bank deposits	58,995	56,36
Trade notes and accounts receivable	60,152	58,83
Marketable securities	1,902	2,31
Merchandise and finished goods	16,512	15,83
Work in process	16,396	18,74
Raw materials and supplies	12,665	12,76
Deferred tax assets	4,331	4,31
Other current assets	7,321	6,84
Allowance for doubtful accounts	(788)	(71
Total Current Assets	177,487	175,30
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	36,900	36,45
Machinery, equipment and vehicles, net	10,776	10,63
Land	13,736	13,51
Construction in progress	3,468	3,92
Other property, plant and equipment, net	3,818	3,84
Total Property, Plant and Equipment	68,701	68,37
Intangibles:		
Goodwill	194	16
Software	3,298	3,11
Other intangibles	904	94
Total Intangibles	4,397	4,23
Investments and Other Non-Current Assets:		
Investment securities	11,000	10,31
Deferred tax assets	1,549	1,10
Other investments and other assets	2,861	2,87
Allowance for doubtful accounts	(77)	(7
Total Investments and Other Non-Current Assets	15,334	14,22
Total Fixed Assets	88,432	86,82
Total Assets	265,920	262,13

Amount: millions of yen

	-	Amount: millions of ye
	FY2017 (As of December 31, 2017)	FY2018 first quarter (As of March 31, 2018)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	23,272	24,585
Short-term loans payable	8,352	6,623
Accounts payable - other	14,888	14,373
Accrued income taxes	6,277	3,139
Advances Received	13,519	15,60
Deferred tax liabilities	61	
Accrued bonuses to employees	1,464	2,07
Accrued bonuses to directors and corporate auditors	63	14
Reserve for product warranty	1,932	1,85
Provision for loss on disaster	49	3
Other current liabilities	4,496	3,34
Total Current Liabilities	74,378	71,79
Non-Current Liabilities:		
Corporate bonds	15,000	15,00
Long-term loans payable	18,704	18,39
Deferred tax liabilities	2,036	1,42
Net defined benefit liability	2,145	2,09
Provision for loss on dissolution of the employees' pension fund	640	64
Other non-current liabilities	2,149	2,07
Total Non-Current Liabilities	40,675	39,62
Total Liabilities	115,054	111,41
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,01
Capital surplus	18,717	18,71
Retained earnings	115,345	118,25
Treasury stock	(1,488)	(1,48
Total Shareholders' Equity	144,585	147,49
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	4,636	4,15
Deferred gains or losses on hedges	-	2
Foreign currency translation adjustments	1,151	(1,44
Remeasurements of defined benefit plans	(90)	(9
Total Accumulated Other Comprehensive Income	5,697	2,63
Subscription Rights to Shares	492	49
Non-controlling Interests	90	9
Total Net Assets	150,866	150,71
Total Liabilities and Net Assets	265,920	262,13

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

(Consolidated Statements of Income)

	FY2017 first quarter	Amount: millions of ye FY2018 first quarter
	(Three months ended March 31, 2017)	(Three months ended March 31, 2018)
Net Sales	45,668	52,69
Cost of Sales	26,333	29,17
Gross Income	19,334	23,52
Selling, General and Administrative Expenses	13,149	14,32
Operating Income	6,185	9,19
Non-Operating Income		
Interest income	35	1
Dividend income	1	
Subsidy income	3	7
Other	70	2
Total non-operating income	111	1:
Non-Operating Expense		
Interest expense	108	10
Foreign exchange losses	125	23
Other	21	
Total non-operating expense	255	36
Ordinary Income	6,041	8,96
Extraordinary Gain		
Gain on sales of fixed assets	2	
Total extraordinary gain	2	
Extraordinary Loss		
Loss on disposal of fixed assets	54	
Total extraordinary loss	54	
Income before Income Taxes	5,989	8,96
Income taxes (current)	2,322	2,92
Income taxes (deferred)	(109)	(7
Total income taxes	2,213	2,84
Net Income	3,776	6,11
Profit (loss) attributable to non-controlling interests	(2)	
Net Income attributable to Owners of Parent	3,778	6,11

(Consolidated Statements of Comprehensive Income)

		Amount: millions of yen
	FY2017 first quarter	FY2018 first quarter
	(Three months ended	(Three months ended
	March 31, 2017)	March 31, 2018)
Net Income	3,776	6,118
Other Comprehensive Income		
Net unrealized holding gains on securities	(58)	(477
Deferred gains or losses on hedges	(0)	23
Foreign currency translation adjustments	(918)	(2,601
Remeasurements of defined benefit plans	8	(8
Total other comprehensive income	(968)	(3,063
Comprehensive Income	2,808	3,055
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	2,811	3,054
Comprehensive income attributable to non-controlling interests	(3)	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.

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2018

						Amount. I	nillions of yen
12/2017 Result	12/2018 Result	Changes		12/2017 Result		12/2018 Forecast	
1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
45,668	52,696	+7,028	+15.4%	87,328	195,399	102,000	218,000
6,185	9,199	+3,014	+48.7%	9,701	26,834	14,800	34,000
13.5%	17.5%	+4.0P		11.1%	13.7%	14.5%	15.6%
6,041	8,968	+2,927	+48.5%	9,569	26,608	14,500	33,400
13.2%	17.0%	+3.8P		11.0%	13.6%	14.2%	15.3%
3,778	6,114	+2,336	+61.8%	6,459	16,281	9,700	22,500
8.3%	11.6%	+3.3P		7.4%	8.3%	9.5%	10.3%
113.60	108.22	-5.38		112.34	112.16	110.00	110.00
121.05	133.14	+12.09		121.66	126.70	130.00	130.00
	Result 1Q(3months) 45,668 6,185 13.5% 6,041 13.2% 3,778 8.3% 113.60	ResultResult1Q(3months)1Q(3months)45,66852,6966,1859,19913.5%17.5%6,0418,96813.2%17.0%3,7786,1148.3%11.6%113.60108.22	Result Result Chang 1Q(3months) 1Q(3months) Amount 45,668 52,696 +7,028 6,185 9,199 +3,014 13.5% 17.5% +4.0P 6,041 8,968 +2,927 13.2% 17.0% +3.8P 3,778 6,114 +2,336 8.3% 11.6% +3.3P 113.60 108.22 -5.38	Result Result Changes 1Q(3months) 1Q(3months) Amount Ratio 45,668 52,696 +7,028 +15.4% 6,185 9,199 +3,014 +48.7% 13.5% 17.5% +4.0P 6,041 8,968 +2,927 +48.5% 13.2% 17.0% +3.8P 3,778 6,114 +2,336 +61.8% 8.3% 11.6% +3.3P 113.60 108.22 -5.38	Result Result Changes Res 1Q(3months) 1Q(3months) Amount Ratio 1st half 45,668 52,696 +7,028 +15.4% 87,328 6,185 9,199 +3,014 +48.7% 9,701 13.5% 17.5% +4.0P 11.1% 6,041 8,968 +2,927 +48.5% 9,569 13.2% 17.0% +3.8P 11.0% 3,778 6,114 +2,336 +61.8% 6,459 8.3% 11.6% +3.3P 7.4% 113.60 108.22 -5.38 112.34	ResultResultChangesResult $1Q(3months)$ $1Q(3months)$ AmountRatio1st halfFull year $45,668$ $52,696$ $+7,028$ $+15.4\%$ $87,328$ $195,399$ $6,185$ $9,199$ $+3,014$ $+48.7\%$ $9,701$ $26,834$ 13.5% 17.5% $+4.0P$ 11.1% 13.7% $6,041$ $8,968$ $+2,927$ $+48.5\%$ $9,569$ $26,608$ 13.2% 17.0% $+3.8P$ 11.0% 13.6% $3,778$ $6,114$ $+2,336$ $+61.8\%$ $6,459$ $16,281$ 8.3% 11.6% $+3.3P$ 7.4% 8.3% 113.60 108.22 -5.38 112.34 112.16	ResultResultChangesResultFormal $1Q(3months)$ $1Q(3months)$ $Amount$ Ratio1st halfFull year1st half $45,668$ $52,696$ $+7,028$ $+15.4\%$ $87,328$ $195,399$ $102,000$ $6,185$ $9,199$ $+3,014$ $+48.7\%$ $9,701$ $26,834$ $14,800$ 13.5% 17.5% $+4.0P$ 11.1% 13.7% 14.5% $6,041$ $8,968$ $+2,927$ $+48.5\%$ $9,569$ $26,608$ $14,500$ 13.2% 17.0% $+3.8P$ 11.0% 13.6% 14.2% $3,778$ $6,114$ $+2,336$ $+61.8\%$ $6,459$ $16,281$ $9,700$ 8.3% 11.6% $+3.3P$ 7.4% 8.3% 9.5% 113.60 108.22 -5.38 112.34 112.16 110.00

2. Consolidated Segment Results

Consolidated Segment	Results						Amount: r	nillions of yen		
Net Sales	12/2017 Result	12/2018 Result	Changes		Changes			12/2017 Result		2018 ecast
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year		
Automotive	17,317	18,097	+780	+4.5%	30,627	73,360	35,000	79,000		
Process&Environmental	4,194	4,941	+747	+17.8%	8,079	17,433	8,000	19,000		
Medical	6,049	6,637	+587	+9.7%	12,349	25,187	13,000	26,000		
Semiconductor	12,261	16,468	+4,207	+34.3%	24,758	53,300	33,000	66,000		
Scientific	5,845	6,551	+706	+12.1%	11,513	26,117	13,000	28,000		
Total	45,668	52,696	+7,028	+15.4%	87,328	195,399	102,000	218,000		

Operating Income	12/2017 Result	12/2018 Result	Changes		12/2017 Result		12/2018 Forecast	
- p g	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	2,103	2,610	+506	+24.1%	2,169	7,680	2,700	8,000
Process&Environmental	173	681	+507	+291.8%	321	1,094	300	1,400
Medical	469	552	+83	+17.7%	852	1,918	800	2,000
Semiconductor	3,499	5,453	+1,954	+55.8%	6,798	15,642	11,000	22,000
Scientific	(61)	(97)	-36	-	(440)	498	-	600
Total	6,185	9,199	+3,014	+48.7%	9,701	26,834	14,800	34,000

3. Consolidated Segment Sales by Destination						Amount:	millions of yen	
	12/2017 Result	12/2018 Result	Char	nges	12/2 Re:	2017 sult		2018 ecast
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	17,317	18,097	+780	+4.5%	30,627	73,360	35,000	79,000
Japan	9,165	8,040	-1,125	-12.3%	13,432	24,561	11,500	21,500
Asia	1,955	3,468	+1,513	+77.4%	5,317	16,209	7,500	19,500
Americas(*)	2,747	1,676	-1,071	-39.0%	4,105	10,431	4,500	11,000
Europe	3,449	4,912	+1,463	+42.4%	7,771	22,158	11,500	27,000
Process&Environmental	4,194	4,941	+747	+17.8%	8,079	17,433	8,000	19,000
Japan	2,653	2,671	+18	+0.7%	4,910	9,387	4,500	10,000
Asia	631	1,143	+512	+81.2%	1,370	3,792	1,500	4,000
Americas(*)	481	533	+52	+10.8%	923	2,058	1,000	3,000
Europe	429	593	+164	+38.4%	874	2,194	1,000	2,000
Medical	6,049	6,637	+587	+9.7%	12,349	25,187	13,000	26,000
Japan	1,342	1,618	+276	+20.6%	2,752	5,700	3,000	6,000
Asia	1,252	1,318	+65	+5.2%	2,453	4,891	2,500	5,000
Americas(*)	1,381	1,341	-40	-2.9%	2,758	5,510	3,000	5,500
Europe	2,073	2,359	+286	+13.8%	4,385	9,084	4,500	9,500
Semiconductor	12,261	16,468	+4,207	+34.3%	24,758	53,300	33,000	66,000
Japan	4,480	5,439	+958	+21.4%	8,805	18,955	11,500	23,000
Asia	5,841	8,141	+2,300	+39.4%	11,651	24,786	15,000	30,000
Americas(*)	1,494	1,990	+495	+33.1%	3,225	6,896	5,000	10,000
Europe	443	896	+453	+102.1%	1,075	2,661	1,500	3,000
Scientific	5,845	6,551	+706	+12.1%	11,513	26,117	13,000	28,000
Japan	1,896	2,160	+263	+13.9%	3,012	6,471	4,000	7,500
Asia	1,260	1,339	+79	+6.3%	3,117	7,312	3,000	7,500
Americas(*)	1,487	1,716	+228	+15.4%	3,082	7,244	3,500	7,500
Europe	1,200	1,335	+134	+11.2%	2,301	5,088	2,500	5,500
Total	45,668	52,696	+7,028	+15.4%	87,328	195,399	102,000	218,000
Japan	19,538	19,930	+391	+2.0%	32,913	65,075	34,500	68,000
Asia	10,940	15,411	+4,470	+40.9%	23,910	56,993	29,500	66,000
Americas(*)	7,592	7,256	-335	-4.4%	14,095	32,142	17,000	37,000
Europe	7,596	10,098	+2,502	+32.9%	16,409	41,187	21,000	47,000

(Note) Americas includes all countries in North America and South America.

4. Capital Expenditures, D	epreciation and R&D E		Amount: millions of yen	
	12/201	7	12/	2018
-	1Q Result	1Q Result Full-year Result		Full-year Forecast
Capital Expenditures (*)	3,076	11,639	2,9	92 16,000
Depreciation	1,782	7,534	1,7	7,500
R&D Expenses	3,157	13,911	3,4	54 15,500

 $(Note)\ Capital\ Expenditures\ are\ investments\ in\ tangible\ and\ intangible\ fixed\ assets.$

5. Consolidated Financial Results (Quarterly Comparison)

			,				
		12/2017	Result	12/2018			
	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast	2H Forecast
Net Sales	45,668	41,660	44,961	63,109	52,696	49,303	116,000
Operating Income	6,185	3,516	4,911	12,221	9,199	5,600	19,200
Operating Income Ratio	13.5%	8.4%	10.9%	19.4%	17.5%	11.4%	16.6%
Ordinary Income	6,041	3,528	4,780	12,258	8,968	5,531	18,900
Ordinary Income Ratio	13.2%	8.5%	10.6%	19.4%	17.0%	11.2%	16.3%
Net Income attributable to Owners of Parent	3,778	2,681	4,325	5,496	6,114	3,585	12,800
Net Income Ratio	8.3%	6.4%	9.6%	8.7%	11.6%	7.3%	11.0%
US\$	113.60	111.08	110.99	112.97	108.22	111.78	110.00
Euro	121.05	122.27	130.42	133.06	133.14	126.86	130.00

6. Consolidated Segment Results (Quarterly Comparison)

6. Consolidated Segment F	Consolidated Segment Results (Quarterly Comparison)						nillions of yen
Net Sales		12/2017	Result	12/2018			
Net Sales	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast	2H Forecast
Automotive	17,317	13,309	14,736	27,996	18,097	16,902	44,000
Process&Environmental	4,194	3,884	3,955	5,398	4,941	3,058	11,000
Medical	6,049	6,299	6,170	6,666	6,637	6,362	13,000
Semiconductor	12,261	12,497	13,837	14,703	16,468	16,531	33,000
Scientific	5,845	5,668	6,260	8,343	6,551	6,448	15,000
Total	45,668	41,660	44,961	63,109	52,696	49,303	116,000
Operating Income		12/2017	Result			12/2018	
	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast	2H Forecast
Automotivo	2 4 0 2	CE.	111	E 200	2 610	00	E 200

Automotive	2,103	65	114	5,396	2,610	89	5,300
Process&Environmental	173	147	100	672	681	(381)	1,100
Medical	469	383	383	682	552	247	1,200
Semiconductor	3,499	3,299	4,364	4,479	5,453	5,546	11,000
Scientific	(61)	(379)	(51)	991	(97)	97	600
Total	6,185	3,516	4,911	12,221	9,199	5,600	19,200

7. Consolidated Orders and	<u>Compariso</u> n)		Amount: millions of yen			
Orders		12/2017	Result			12/2018
Oldela	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast 2H Forecast
Automotive	17,338	19,589	22,284	23,085	18,890	
Process&Environmental	3,741	4,505	5,013	4,954	4,366	
Medical	6,669	6,284	6,077	6,870	7,203	
Semiconductor	14,461	12,755	13,136	17,772	19,048	
Scientific	5,153	6,023	7,545	8,516	6,540	
Total	47,365	49,158	54,058	61,199	56,049	
Backlog		12/2017	Result	12/2018		
Dackiog	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast 2H Forecast
Automotive	48,959	55,239	62,787	57,876	58,669	
Process&Environmental	3,870	4,491	5,549	5,105	4,530	
Medical	4,046	4,031	3,938	4,141	4,707	
Semiconductor	8,079	8,337	7,636	10,705	13,285	
Scientific	8,326	8,681	9,966	10,139	10,128	
Total	73,282	80,781	89,878	87,968	91,321	

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Amount: millions of yen