

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2018
(From January 1, 2018 to March 31, 2018)

1. Consolidated Financial Results

Amount: millions of yen

	12/2017		12/2018		12/2017		12/2018	
	Result	Result	Changes		Result	Result	Forecast	Forecast
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Net Sales	45,668	52,696	+7,028	+15.4%	87,328	195,399	102,000	218,000
Operating Income	6,185	9,199	+3,014	+48.7%	9,701	26,834	14,800	34,000
<i>Operating Income Ratio</i>	13.5%	17.5%	+4.0P		11.1%	13.7%	14.5%	15.6%
Ordinary Income	6,041	8,968	+2,927	+48.5%	9,569	26,608	14,500	33,400
<i>Ordinary Income Ratio</i>	13.2%	17.0%	+3.8P		11.0%	13.6%	14.2%	15.3%
Net Income attributable to Owners of Parent	3,778	6,114	+2,336	+61.8%	6,459	16,281	9,700	22,500
<i>Net Income Ratio</i>	8.3%	11.6%	+3.3P		7.4%	8.3%	9.5%	10.3%
US\$	113.60	108.22	-5.38		112.34	112.16	110.00	110.00
Euro	121.05	133.14	+12.09		121.66	126.70	130.00	130.00

2. Consolidated Segment Results

Amount: millions of yen

	12/2017		12/2018		12/2017		12/2018	
	Result	Result	Changes		Result	Result	Forecast	Forecast
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Net Sales								
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								
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		12/2018		12/2017		12/2018	
	Result	Result	Changes		Result		Forecast	
	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, Depreciation and R&D Expenses

Amount: millions of yen

	12/2017		12/2018	
	1Q Result	Full-year Result	1Q Result	Full-year Forecast
	Capital Expenditures (*)	3,076	11,639	2,992
Depreciation	1,782	7,534	1,797	7,500
R&D Expenses	3,157	13,911	3,454	15,500

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	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
Operating Income	6,185	3,516	4,911	12,221	9,199	5,600	19,200
<i>Operating Income Ratio</i>	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
<i>Ordinary Income Ratio</i>	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
<i>Net Income Ratio</i>	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)

Amount: millions of yen

	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast	2H Forecast
	Net Sales						
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							
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 Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Forecast	2H Forecast
	Orders						
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							
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		

Contact

Eita Uesugi, General Administration Division, HORIBA, Ltd.
 2, Miyano Higashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan
 E-mail: eita.uesugi@horiba.com