

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2017
(From January 1, 2017 to March 31, 2017)

1. Consolidated Financial Results

	12/2017 Result				12/2016 Result				12/2017 Forecast				12/2016 Result			
	1Q(3months)		1Q(3months)		Amount		Ratio		1st half		Full year		1st half		Full year	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year		
Net Sales	45,668	41,270	+4,397	+10.7%	87,500	183,000	79,984	170,093								
Operating Income	6,185	5,172	+1,013	+19.6%	10,000	21,000	7,778	18,499								
<i>Operating Income Ratio</i>	13.5%	12.5%	+1.0P		11.4%	11.5%	9.7%	10.9%								
Ordinary Income	6,041	5,100	+940	+18.4%	9,700	20,300	7,597	18,279								
<i>Ordinary Income Ratio</i>	13.2%	12.4%	+0.8P		11.1%	11.1%	9.5%	10.7%								
Net Income attributable to Owners of Parent	3,778	3,181	+596	+18.8%	6,100	13,600	4,128	12,962								
<i>Net Income Ratio</i>	8.3%	7.7%	+0.6P		7.0%	7.4%	5.2%	7.6%								
US\$	113.60	115.35	-1.75		110.00	110.00	111.70	108.78								
Euro	121.05	127.15	-6.10		120.00	120.00	124.52	120.26								

2. Consolidated Segment Results

	12/2017 Result				12/2016 Result				12/2017 Forecast				12/2016 Result			
	1Q(3months)		1Q(3months)		Amount		Ratio		1st half		Full year		1st half		Full year	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year		
Net Sales	17,317	14,964	+2,353	+15.7%	32,000	69,000	28,128	62,207								
Automotive	17,317	14,964	+2,353	+15.7%	32,000	69,000	28,128	62,207								
Process&Environmental	4,194	4,157	+37	+0.9%	8,000	18,000	7,798	16,753								
Medical	6,049	6,939	-889	-12.8%	12,000	25,000	13,800	26,564								
Semiconductor	12,261	8,689	+3,571	+41.1%	24,000	46,000	17,895	38,828								
Scientific	5,845	6,519	-674	-10.3%	11,500	25,000	12,361	25,738								
Total	45,668	41,270	+4,397	+10.7%	87,500	183,000	79,984	170,093								
Operating Income	2,103	1,124	+979	+87.1%	2,200	5,200	554	3,529								
Automotive	2,103	1,124	+979	+87.1%	2,200	5,200	554	3,529								
Process&Environmental	173	666	-492	-73.9%	400	1,100	867	1,540								
Medical	469	828	-359	-43.4%	1,000	2,200	1,593	2,806								
Semiconductor	3,499	2,329	+1,169	+50.2%	6,500	12,000	4,483	9,678								
Scientific	(61)	222	-283	-	Δ100	500	280	944								
Total	6,185	5,172	+1,013	+19.6%	10,000	21,000	7,778	18,499								

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2017		12/2016		12/2017		12/2016	
	Result	Result	Changes		Forecast		Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	17,317	14,964	+2,353	+15.7%	32,000	69,000	28,128	62,207
Japan	9,165	7,827	+1,338	+17.1%	12,500	22,000	10,987	19,063
Asia	1,955	1,652	+302	+18.3%	6,400	15,400	5,959	14,310
Americas(*)	2,747	2,155	+591	+27.5%	4,400	9,900	3,755	9,192
Europe	3,449	3,328	+120	+3.6%	8,700	21,700	7,426	19,642
Process&Environmental	4,194	4,157	+37	+0.9%	8,000	18,000	7,798	16,753
Japan	2,653	2,448	+204	+8.3%	4,500	10,000	4,478	9,067
Asia	631	404	+226	+56.1%	1,300	3,000	965	2,748
Americas(*)	481	871	-389	-44.8%	1,300	3,000	1,471	2,935
Europe	429	433	-4	-1.0%	900	2,000	883	2,001
Medical	6,049	6,939	-889	-12.8%	12,000	25,000	13,800	26,564
Japan	1,342	1,502	-160	-10.7%	3,000	6,000	2,991	5,877
Asia	1,252	1,372	-119	-8.7%	2,500	4,800	2,593	4,852
Americas(*)	1,381	1,522	-141	-9.3%	2,500	5,500	3,229	6,599
Europe	2,073	2,542	-468	-18.4%	4,000	8,700	4,986	9,235
Semiconductor	12,261	8,689	+3,571	+41.1%	24,000	46,000	17,895	38,828
Japan	4,480	3,413	+1,067	+31.3%	9,000	17,000	6,814	15,004
Asia	5,841	3,474	+2,366	+68.1%	11,300	20,400	7,323	16,969
Americas(*)	1,494	1,362	+132	+9.7%	2,900	6,600	2,810	4,980
Europe	443	439	+4	+1.1%	800	2,000	946	1,874
Scientific	5,845	6,519	-674	-10.3%	11,500	25,000	12,361	25,738
Japan	1,896	2,399	-503	-21.0%	3,500	7,000	3,670	7,509
Asia	1,260	1,275	-15	-1.2%	2,800	6,100	3,079	6,082
Americas(*)	1,487	1,550	-62	-4.0%	2,800	6,500	2,955	6,562
Europe	1,200	1,293	-93	-7.2%	2,400	5,400	2,655	5,584
Total	45,668	41,270	+4,397	+10.7%	87,500	183,000	79,984	170,093
Japan	19,538	17,592	+1,946	+11.1%	32,500	62,000	28,943	56,522
Asia	10,940	8,179	+2,761	+33.8%	24,300	49,700	19,920	44,963
Americas(*)	7,592	7,461	+130	+1.8%	13,900	31,500	14,221	30,270
Europe	7,596	8,037	-441	-5.5%	16,800	39,800	16,898	38,337

(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		12/2016	
	1Q Result	Full-year Forecast	1Q Result	Full-year Result
	Capital Expenditures (*)	3,076	15,000	2,808
Depreciation	1,782	7,200	1,636	6,816
R&D Expenses	3,157	14,000	3,029	12,933

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2017			12/2016 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	45,668	41,831	95,500	41,270	38,713	36,917	53,191
Operating Income	6,185	3,814	11,000	5,172	2,606	2,880	7,840
<i>Operating Income Ratio</i>	13.5%	9.1%	11.5%	12.5%	6.7%	7.8%	14.7%
Ordinary Income	6,041	3,658	10,600	5,100	2,496	2,744	7,937
<i>Ordinary Income Ratio</i>	13.2%	8.7%	11.1%	12.4%	6.4%	7.4%	14.9%
Net Income attributable to Owners of Parent	3,778	2,321	7,500	3,181	946	3,153	5,680
<i>Net Income Ratio</i>	8.3%	5.5%	7.9%	7.7%	2.4%	8.5%	10.7%
US\$	113.60	106.40	110.00	115.35	108.05	102.31	109.41
Euro	121.05	118.95	120.00	127.15	121.89	114.14	117.86

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2017			12/2016 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	17,317	14,682	37,000	14,964	13,164	11,298	22,781
Process&Environmental	4,194	3,805	10,000	4,157	3,641	4,010	4,943
Medical	6,049	5,950	13,000	6,939	6,860	5,975	6,789
Semiconductor	12,261	11,738	22,000	8,689	9,205	9,865	11,068
Scientific	5,845	5,654	13,500	6,519	5,841	5,767	7,609
Total	45,668	41,831	95,500	41,270	38,713	36,917	53,191

	12/2017			12/2016 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	2,103	96	3,000	1,124	(570)	(490)	3,466
Process&Environmental	173	226	700	666	200	254	418
Medical	469	530	1,200	828	764	628	584
Semiconductor	3,499	3,000	5,500	2,329	2,153	2,666	2,528
Scientific	(61)	(38)	600	222	57	(177)	841
Total	6,185	3,814	11,000	5,172	2,606	2,880	7,840

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2017			12/2016 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	17,338	-	-	12,316	14,777	18,638	22,199
Process&Environmental	3,741	-	-	3,447	4,111	3,684	5,016
Medical	6,669	-	-	7,654	6,465	5,600	6,632
Semiconductor	14,461	-	-	9,563	9,659	10,477	11,867
Scientific	5,153	-	-	5,623	5,358	5,858	8,673
Total	47,365	-	-	38,605	40,372	44,259	54,389

	12/2017			12/2016 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	48,959	-	-	40,566	42,180	49,520	48,938
Process&Environmental	3,870	-	-	4,106	4,576	4,249	4,323
Medical	4,046	-	-	4,353	3,958	3,583	3,426
Semiconductor	8,079	-	-	4,018	4,467	5,080	5,879
Scientific	8,326	-	-	8,343	7,863	7,955	9,018
Total	73,282	-	-	61,387	63,046	70,388	71,586

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