

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2016
(From January 1, 2016 to December 31, 2016)

1. Consolidated Financial Results

Amount: millions of yen

	12/2016	12/2015	Changes		12/2017	Changes	12/2017	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales	170,093	171,916	-1,823	-1.1%	177,000	+6,906	84,000	+4,015
Operating Income	18,499	20,142	-1,642	-8.2%	20,000	+1,500	9,000	+1,221
Operating Income Ratio	10.9%	11.7%	-0.8P		11.3%	+0.4P	10.7%	+1.0P
Ordinary Income	18,279	19,639	-1,360	-6.9%	19,300	+1,020	8,700	+1,102
Ordinary Income Ratio	10.7%	11.4%	-0.7P		10.9%	+0.2P	10.4%	+0.9P
Net Income attributable to Owners of Parent	12,962	13,282	-320	-2.4%	13,000	+37	5,500	+1,371
Net Income Ratio	7.6%	7.7%	-0.1P		7.3%	-0.3P	6.5%	+1.3P
US\$	108.78	121.10	-12.32		110.00	+1.22	110.00	-1.70
Euro	120.26	134.31	-14.05		120.00	-0.26	120.00	-4.52

2. Consolidated Segment Results

Amount: millions of yen

	12/2016	12/2015	Changes		12/2017	Changes	12/2017	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales								
Automotive	62,207	65,436	-3,228	-4.9%	67,000	+4,792	30,000	+1,871
Process&Environmental	16,753	16,708	+44	+0.3%	18,000	+1,246	8,000	+201
Medical	26,564	27,669	-1,104	-4.0%	25,000	-1,564	12,000	-1,800
Semiconductor	38,828	35,353	+3,475	+9.8%	41,000	+2,171	22,000	+4,104
Scientific	25,738	26,748	-1,009	-3.8%	26,000	+261	12,000	-361
Total	170,093	171,916	-1,823	-1.1%	177,000	+6,906	84,000	+4,015
Operating Income								
Automotive	3,529	5,200	-1,670	-32.1%	5,200	+1,670	1,800	+1,245
Process&Environmental	1,540	1,756	-215	-12.3%	1,600	+59	500	-367
Medical	2,806	2,558	+247	+9.7%	2,200	-606	1,000	-593
Semiconductor	9,678	9,429	+249	+2.6%	10,000	+321	5,500	+1,016
Scientific	944	1,197	-252	-21.1%	1,000	+55	200	-80
Total	18,499	20,142	-1,642	-8.2%	20,000	+1,500	9,000	+1,221

(Note) The Company and its domestic consolidated subsidiaries had formerly recognized revenue mainly on a shipping basis. However, starting from the fiscal year 2016, the Company and its domestic consolidated subsidiaries have changed to revenue recognition method on a completion date of installation or a delivery date basis under the terms and conditions of contracts. Accordingly the amounts of fiscal year ended December 31, 2015 are calculated based on the retrospectively-restated amounts.

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2016		12/2015		12/2017			
	Result	Result	Changes		Forecast	Changes	Forecast	Changes
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Automotive	62,207	65,436	-3,228	-4.9%	67,000	+4,792	30,000	+1,871
Japan	19,063	17,782	+1,281	+7.2%	21,500	+2,436	12,000	+1,012
Asia	14,310	17,371	-3,061	-17.6%	15,400	+1,089	6,400	+440
Americas(*)	9,192	10,477	-1,285	-12.3%	9,000	-192	3,500	-255
Europe	19,642	19,805	-163	-0.8%	21,100	+1,457	8,100	+673
Process&Environmental	16,753	16,708	+44	+0.3%	18,000	+1,246	8,000	+201
Japan	9,067	8,352	+714	+8.6%	10,000	+932	4,500	+21
Asia	2,748	3,517	-768	-21.8%	3,000	+251	1,300	+334
Americas(*)	2,935	2,567	+368	+14.3%	3,000	+64	1,300	-171
Europe	2,001	2,270	-268	-11.8%	2,000	-1	900	+16
Medical	26,564	27,669	-1,104	-4.0%	25,000	-1,564	12,000	-1,800
Japan	5,877	5,950	-72	-1.2%	6,000	+122	3,000	+8
Asia	4,852	4,326	+525	+12.1%	4,800	-52	2,500	-93
Americas(*)	6,599	6,813	-214	-3.2%	5,500	-1,099	2,500	-729
Europe	9,235	10,578	-1,342	-12.7%	8,700	-535	4,000	-986
Semiconductor	38,828	35,353	+3,475	+9.8%	41,000	+2,171	22,000	+4,104
Japan	15,004	13,071	+1,933	+14.8%	16,000	+995	8,500	+1,685
Asia	16,969	14,147	+2,821	+19.9%	17,500	+530	9,500	+2,176
Americas(*)	4,980	6,368	-1,388	-21.8%	5,500	+519	3,000	+189
Europe	1,874	1,766	+107	+6.1%	2,000	+125	1,000	+53
Scientific	25,738	26,748	-1,009	-3.8%	26,000	+261	12,000	-361
Japan	7,509	6,992	+517	+7.4%	7,500	-9	4,000	+329
Asia	6,082	6,207	-125	-2.0%	6,200	+117	2,800	-279
Americas(*)	6,562	7,048	-486	-6.9%	6,700	+137	2,800	-155
Europe	5,584	6,499	-915	-14.1%	5,600	+15	2,400	-255
Total	170,093	171,916	-1,823	-1.1%	177,000	+6,906	84,000	+4,015
Japan	56,522	52,148	+4,373	+8.4%	61,000	+4,477	32,000	+3,056
Asia	44,963	45,571	-608	-1.3%	46,900	+1,936	22,500	+2,579
Americas(*)	30,270	33,276	-3,006	-9.0%	29,700	-570	13,100	-1,121
Europe	38,337	40,919	-2,581	-6.3%	39,400	+1,062	16,400	-498

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2016		12/2015		12/2017	
	Result	Result	Result	Result	Forecast	Forecast
Capital Expenditures (*)	13,796	16,309	16,309	16,309	15,000	15,000
Depreciation	6,816	6,110	6,110	6,110	7,200	7,200
R&D Expenses	12,933	12,341	12,341	12,341	14,000	14,000

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2016 Result				12/2015 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	Net Sales	41,270	38,713	36,917	53,191	43,049	38,034	39,277
Operating Income	5,172	2,606	2,880	7,840	6,982	4,035	2,869	6,254
<i>Operating Income Ratio</i>	12.5%	6.7%	7.8%	14.7%	16.2%	10.6%	7.3%	12.1%
Ordinary Income	5,100	2,496	2,744	7,937	6,666	4,050	2,736	6,186
<i>Ordinary Income Ratio</i>	12.4%	6.4%	7.4%	14.9%	15.5%	10.6%	7.0%	12.0%
Net Income attributable to Owners of Parent	3,181	946	3,153	5,680	4,078	2,487	2,133	4,582
<i>Net Income Ratio</i>	7.7%	2.4%	8.5%	10.7%	9.5%	6.5%	5.4%	8.9%
US\$	115.35	108.05	102.31	109.41	119.16	121.44	122.34	121.46
Euro	127.15	121.89	114.14	117.86	134.00	134.20	136.02	133.02

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2016 Result				12/2015 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	Net Sales							
Automotive	14,964	13,164	11,298	22,781	14,177	12,511	14,040	24,707
Process&Environmental	4,157	3,641	4,010	4,943	4,291	3,926	3,685	4,804
Medical	6,939	6,860	5,975	6,789	7,283	6,670	6,823	6,891
Semiconductor	8,689	9,205	9,865	11,068	10,307	8,794	8,618	7,633
Scientific	6,519	5,841	5,767	7,609	6,989	6,132	6,109	7,517
Total	41,270	38,713	36,917	53,191	43,049	38,034	39,277	51,554
Operating Income								
Automotive	1,124	(570)	(490)	3,466	2,227	762	(552)	2,762
Process&Environmental	666	200	254	418	652	295	215	593
Medical	828	764	628	584	820	489	717	532
Semiconductor	2,329	2,153	2,666	2,528	2,752	2,414	2,454	1,808
Scientific	222	57	(177)	841	530	73	35	557
Total	5,172	2,606	2,880	7,840	6,982	4,035	2,869	6,254

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2016 Result				12/2015 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	Orders							
Automotive	12,316	14,777	18,638	22,199	13,006	15,383	16,254	16,246
Process&Environmental	3,447	4,111	3,684	5,016	4,028	4,829	3,594	4,159
Medical	7,654	6,465	5,600	6,632	7,468	7,904	6,260	7,170
Semiconductor	9,563	9,659	10,477	11,867	9,670	9,203	7,865	6,999
Scientific	5,623	5,358	5,858	8,673	5,740	6,519	6,709	7,517
Total	38,605	40,372	44,259	54,389	39,914	43,840	40,684	42,093
Backlog								
Automotive	40,566	42,180	49,520	48,938	41,231	44,103	51,675	43,215
Process&Environmental	4,106	4,576	4,249	4,323	4,648	5,551	5,460	4,815
Medical	4,353	3,958	3,583	3,426	2,688	3,922	3,359	3,638
Semiconductor	4,018	4,467	5,080	5,879	4,119	4,528	3,775	3,140
Scientific	8,343	7,863	7,955	9,018	8,255	8,641	9,242	9,243
Total	61,387	63,046	70,388	71,586	60,942	66,747	73,513	64,052

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