Financial Information

HORIBA, Ltd.

March, 2019

(This material was prepared for the 2019 financial results briefing performed on the 17th Feb., 2019)
Contents

- 2019 Results
- 2020 Forecasts
- Business Segments Outline
- Progress of MLMAP2023
- Shareholder Return
- Other Topics
Contents

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# Review of 2019

<table>
<thead>
<tr>
<th>External Events</th>
<th>Internal Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>◆ The rise of protectionism (the US-China trade conflict, the deteriorating Japan-South Korea relationship)</td>
<td>◆ Formulation of the Mid-Long Term Management Plan “MLMAP2023”</td>
</tr>
<tr>
<td>◆ BREXIT</td>
<td>◆ Continual enhancement of R&amp;D bases on a global scale</td>
</tr>
<tr>
<td>◆ Slowdown in capital spending on semiconductors</td>
<td>◆ Aggressive launch of new products</td>
</tr>
<tr>
<td>◆ The accelerating automotive electrification trend and tighter emission regulations globally</td>
<td>◆ Selected as a “Nadeshiko Brand” and for the “Health &amp; Productivity Stock Selection Program” by METI and the Tokyo Stock Exchange</td>
</tr>
</tbody>
</table>
# Summary of 2019 Results

- **Year-on-year decrease in sales and profit due to slowdown of the semiconductor segment**
  - Year-on-year decrease in sales and profit of the Semiconductor segment due to impacts of the market
  - Due to a change in geographical sales mix and other factors, decline in profitability of the Automotive segment though the sales increased

- **P&L**
  - Total assets were ¥315.1bn, increase ¥37.7bn, mainly due to increase in cash caused by issuing corporate debts
  - Equity ratio: 54.3% (-3.9%) (compared to the end of Dec. 2018)

- **B/S**

- **CF**
  - Operating CF: Cash in ¥26.6bn due to operating profit
  - Investing CF: Cash out ¥12.3bn due to acquisition of tangible fixed assets
  - Financial CF: Cash in ¥19.2bn due to issue of corporate debts
  - Free CF: +14.2bn
# 2019 Results

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Forecast (as of Nov. 11)</th>
<th>2019</th>
<th>vs 2018</th>
<th>vs Forecast (as of Nov. 11)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>210.5</td>
<td>207.0</td>
<td>200.2</td>
<td>-10.3</td>
<td>-6.7</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>28.8</td>
<td>23.0</td>
<td>20.9</td>
<td>-7.9</td>
<td>-2.0</td>
</tr>
<tr>
<td>O.P.%</td>
<td>13.7%</td>
<td>11.1%</td>
<td>10.4%</td>
<td>-3.3p</td>
<td>-0.7p</td>
</tr>
<tr>
<td>Ordinary Profit</td>
<td>28.3</td>
<td>22.5</td>
<td>20.5</td>
<td>-7.7</td>
<td>-1.9</td>
</tr>
<tr>
<td>Net Income attributable to Owners of Parent</td>
<td>22.3</td>
<td>16.0</td>
<td>15.4</td>
<td>-6.8</td>
<td>-0.5</td>
</tr>
<tr>
<td>USD/JPY</td>
<td>110.44</td>
<td>110.00</td>
<td>109.03</td>
<td>-1.41</td>
<td>-0.97</td>
</tr>
<tr>
<td>EUR/JPY</td>
<td>130.35</td>
<td>122.00</td>
<td>122.03</td>
<td>-8.32</td>
<td>+0.03</td>
</tr>
</tbody>
</table>
# 2019 Results by Segment

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Results</td>
<td></td>
<td><strong>Results</strong></td>
</tr>
<tr>
<td>Auto</td>
<td>79.6</td>
<td>83.0</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>19.3</td>
<td>20.0</td>
</tr>
<tr>
<td>Medical</td>
<td>26.0</td>
<td>26.0</td>
</tr>
<tr>
<td>Semi</td>
<td>57.7</td>
<td>50.0</td>
</tr>
<tr>
<td>Scientific</td>
<td>27.7</td>
<td>28.0</td>
</tr>
<tr>
<td>Total</td>
<td>210.5</td>
<td>207.0</td>
</tr>
</tbody>
</table>

★:Record-high

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- Progress of MLMAP2023
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- Other Topics
### Market Assumptions for 2020

<table>
<thead>
<tr>
<th>Auto</th>
<th>Tighter emission regulations mainly in Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Strong appetite for investment in the automotive sector due to innovation in electrification &amp; autonomous driving</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>Increase in demand due to tighter environmental regulations in emerging countries</td>
</tr>
<tr>
<td></td>
<td>Recovery in investment in the oil industry</td>
</tr>
<tr>
<td>Medical</td>
<td>Japan: Favorable sales to doctors in private practice</td>
</tr>
<tr>
<td></td>
<td>Overseas: Increase in demand for blood testing equipment in emerging countries</td>
</tr>
<tr>
<td>Semi</td>
<td>Recovery of capital spending by semiconductor manufacturers</td>
</tr>
<tr>
<td></td>
<td>Solid demand for semiconductor devices from a mid- to long-term perspective</td>
</tr>
<tr>
<td>Scientific</td>
<td>Robust corporate R&amp;D spending</td>
</tr>
<tr>
<td></td>
<td>Accelerating research on new materials for secondary batteries</td>
</tr>
<tr>
<td>Total</td>
<td>【Impact of COVID-19 (New Coronavirus)】</td>
</tr>
<tr>
<td></td>
<td>At present: Limited impacts on production and the supply chain</td>
</tr>
<tr>
<td></td>
<td>Longer term: Concerns over impacts of lower production in the automotive and semiconductor industries</td>
</tr>
</tbody>
</table>
## Exchange Rate

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>VS 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>110.44</td>
<td>109.03</td>
<td>110.00</td>
<td>+ 0.97</td>
</tr>
<tr>
<td>EUR</td>
<td>130.35</td>
<td>122.03</td>
<td>120.00</td>
<td>▲ 2.03</td>
</tr>
</tbody>
</table>

1 yen O.P. sensitivity for 2020 forecast (Yen appreciation)

- USD: -216 million yen
- EUR: -21 million yen
## 2020 Forecast

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>210.5</td>
<td>200.2</td>
<td><strong>215.0</strong></td>
<td>+14.7</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>28.8</td>
<td>20.9</td>
<td><strong>25.0</strong></td>
<td>+4.0</td>
</tr>
<tr>
<td>O.P.%</td>
<td>13.7%</td>
<td>10.4%</td>
<td><strong>11.6%</strong></td>
<td>+1.2p</td>
</tr>
<tr>
<td>Ordinary Profit</td>
<td>28.3</td>
<td>20.5</td>
<td><strong>24.5</strong></td>
<td>+3.9</td>
</tr>
<tr>
<td>Net Income attributable to Owners of Parent</td>
<td>22.3</td>
<td>15.4</td>
<td><strong>17.5</strong></td>
<td>+2.0</td>
</tr>
<tr>
<td>Net profit per share (Yen)</td>
<td>529</td>
<td>367</td>
<td><strong>414</strong></td>
<td>+47</td>
</tr>
<tr>
<td>ROE</td>
<td>14.3%</td>
<td>9.3%</td>
<td><strong>9.9%</strong></td>
<td>+0.6p</td>
</tr>
</tbody>
</table>

★ : Record-high
## 2020 Forecast by Segment

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>2019 Results</th>
<th>2020 Forecast</th>
<th>vs 2019</th>
<th>2019 Results</th>
<th>2020 Forecast</th>
<th>vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Auto</strong></td>
<td>81.0</td>
<td>85.0</td>
<td>+3.9</td>
<td>6.4</td>
<td>7.5</td>
<td>+1.0</td>
</tr>
<tr>
<td><strong>P&amp;E</strong></td>
<td>19.5</td>
<td>21.5</td>
<td>+1.9</td>
<td>1.6</td>
<td>1.5</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Medical</strong></td>
<td>25.3</td>
<td>27.0</td>
<td>+1.6</td>
<td>1.3</td>
<td>1.5</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Semi</strong></td>
<td>47.1</td>
<td>52.5</td>
<td>+5.3</td>
<td>10.7</td>
<td>13.5</td>
<td>+2.7</td>
</tr>
<tr>
<td><strong>Scientific</strong></td>
<td>27.1</td>
<td>29.0</td>
<td>+1.8</td>
<td>0.7</td>
<td>1.0</td>
<td>+0.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>200.2</td>
<td>215.0</td>
<td>+14.7</td>
<td>20.9</td>
<td>25.0</td>
<td>+4.0</td>
</tr>
</tbody>
</table>

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2019 Results
【EMS】 Higher demand mainly in Asia, driven by adoption of new regulations
【MCT】 Increase in demand for fuel cell test systems
【ECT】 Business expansion in the next-gen automotive technology development field, but an increase in expenses

2020 Forecast
【EMS】 Robust sales in Asia Increase in R&D expenses aimed at enhancing competitiveness
【MCT】 Sales increase in response to automotive-related manufacturers’ accelerated investment in electrified vehicle development
【ECT】 Improved profitability driven by business expansion

Sales and O.P.

A new product in 2019
Driving robot for vehicle development

- Automate running tests on chassis dynamos
- Realize automation of emission measurement tests with high reproducibility

Contribute to highly-efficient R&D environment for vehicles
2019 Results/2020 Forecast

**2019 Results**

【Stack gas analyzers/Air quality monitoring system】
Robust sales of stack gas analyzers in Japan
Increase in demand for air quality monitoring system in Europe
Decline from last year, when a large project was recorded in Asia

【Water quality monitoring system】
Increase in sales due to business expansion in Japan and Asia

**2020 Forecast**

【Stack gas analyzers/Air quality monitoring system】
Business opportunities in Asia driven by tightening environmental regulations

【Process measurement equipment】
Anticipating a recovery in investment by customers

【Water quality monitoring system】
Robust sales of water quality monitoring system for vessels

---

**Sales and O.P.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>O.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16.7</td>
<td>1.5</td>
</tr>
<tr>
<td>2017</td>
<td>17.4</td>
<td>1.0</td>
</tr>
<tr>
<td>2018</td>
<td>19.3</td>
<td>2.0</td>
</tr>
<tr>
<td>2019</td>
<td>19.5</td>
<td>1.6</td>
</tr>
<tr>
<td>2020</td>
<td>21.5</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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**Topic in 2019**

Adopted in JICA’s SDG Support Project

- The project aims to introduce continuous elemental and particulate mass analysis with automatic sampling and the air monitoring system in Morocco.

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2019 Results/2020 Forecast

2019 Results
- Business expansion in emerging countries
- Enhanced sales of the new product in Japan
- Decrease in sales from Europe in yen terms due to the euro’s depreciation against the yen; increase in expenses

2020 Forecast
- Anticipating a sales increase driven by expansion of the product line-up
- Further business expansion in emerging countries due to an increase in demand
- Start supplying products to Siemens; uptrend in expenses

A new product in 2019: Yumizen M100 Banalyst
- Enables screening of diabetes and infectious diseases with tiny amount of blood
- Used mainly by general practitioners and pediatrics
- μTAS technology acquired from Rohm Co., Ltd
- Top-class accuracy measurement technology in POCT*

Disposable chip containing liquid reagent

Sales and O.P.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>O.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>26.5</td>
<td>2.8</td>
</tr>
<tr>
<td>2017</td>
<td>25.1</td>
<td>1.9</td>
</tr>
<tr>
<td>2018</td>
<td>26.0</td>
<td>1.8</td>
</tr>
<tr>
<td>2019</td>
<td>25.3</td>
<td>1.3</td>
</tr>
<tr>
<td>2020</td>
<td>27.0</td>
<td>1.5</td>
</tr>
</tbody>
</table>

*Point of Care Testing
2019 Results/2020 Forecast

**2019 Results**

- Decline in both sales and operating profit from the previous year
- Recovery trend in capital spending by semiconductor manufacturers later in the year

**2020 Forecast**

- Anticipating an increase in sales driven by a recovery in investment by semiconductor manufacturers
- Concerns over the world situation and its impact on the economy

### Topics in 2019: Contribution to miniaturization and 3D-integration processes

#### Miniaturization & EUV

- **PR-PD3EP**
- **Pellicle particle detection system**
- Particle detection for pellicles of reticles

#### 3D-integration & 3D-NAND

- **CS-620F**
- **Hot phosphoric acid concentration monitor**
- Monitor concentration of hot phosphoric acid in the etching process
- Contamination-free, direct measurement of heat solutions

### Sales and O.P.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (Billions of yen)</th>
<th>O.P. (Billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>38.8</td>
<td>9.6</td>
</tr>
<tr>
<td>2017</td>
<td>53.3</td>
<td>15.6</td>
</tr>
<tr>
<td>2018</td>
<td>57.7</td>
<td>17.0</td>
</tr>
<tr>
<td>2019</td>
<td>47.1</td>
<td>10.7</td>
</tr>
<tr>
<td>2020</td>
<td>52.5</td>
<td>13.5</td>
</tr>
</tbody>
</table>

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2019 Results/2020 Forecast

2019 Results

- Decrease in sales in Asia due to the economic slowdown
- Increase in sales of high-value-added products that meet customer needs, and improvement in profitability

2020 Forecast

- Anticipating a recovery in demand in Asia
- Will standardize successful cases of products that meet customer needs and further improve profitability
- Making use of synergies between business segments to capture new markets

A new product in 2019: LAQUA

- Collect feedback from people who implement water analysis both within and outside Japan
- Portable pH/water quality analyzers for the global market

Aim to increase global market share

Sales and O.P.

- Sales and O.P. for the years 2016 to 2020, with a forecast for 2020.
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Priority Measures of MLMAP2023

MLMAP2023 Slogan “ONE STAGE AHEAD”

1. Market Oriented Business
   ✓ To develop analysis and measurement solutions, utilizing HORIBA’s core technologies, in the leading three business fields of the mega trend

2. Solution Provider Beyond Life Cycle Management
   ✓ To support customers’ core businesses from all aspects – from product introduction to replacement

3. HORIBA Core Values “The Next Stage of Super Dream Team”
   ✓ To enhance the organizational structure that fosters resilient human resources, which are the driving force of all businesses
     ➢ BlackJack Project/Stained Glass Project/HORIBA Premium Value
Accelerate Business in Electrification Area

Global increase in demand for electrified vehicles

Enhance the field of evaluation of fuel cell and power-train systems

- MCT business
- Technologies of HORIBA FuelCon
- Enhance the field of evaluation of fuel cell and power-train systems
- Total evaluation system "Test in the Loop"
- Offer value-added measurement solutions

Open the test facility for evaluation of batteries for electrified vehicles “CELL 0”

- Fuel cell evaluation room
- Battery evaluation room
- Useful in evaluating electrified vehicles and fuel cells

Establish a production system that responds to demand

- HORIBA FuelCon’s new facility
- Magdeburg in Germany (architectural rendering)
- Construction to be completed at the end of 2021
- Total cost: approx. 3.5 billion yen
- Expand production capacity
- Shorten lead times with strategic facilities
- Become a center of excellence for electrification business
Growing Needs for Environmental Measures

Respond to globally expanding environmental regulations

**[Water monitoring]**
Water monitoring system for vessel emission gas scrubber

Emission gas regulations targeting vessels (SOx Regulation)

Monitor intake- and drain-water from exhaust gas scrubbers

- Monitor for intake water
- Monitor for drain water

Water monitoring system for vessel emission gas scrubber EG-100

**[Gas monitoring]**
Air pollution monitoring system

Air pollution such as PM2.5 is a global-wide issue

- Specify the air pollution source
- Identify the causal mechanism

- Implement corrective measures promptly and appropriately

【U.S.】
- Air monitoring at several points, using PX-375 installed on a vehicle,

PM2.5 analyzer with automatic sampling PX-375

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Contribute to the entire semiconductor manufacturing process

Diverse product line-up contributing to the overall semiconductor manufacturing process

Material assessment
- Materials Analysis
- Device Analysis
- Raman spectrometer
- Cathodoluminescence measurement system

Manufacturing process
- Lithography
- Reticle/mask particle detection systems
- Dry Process
- Wet Process
- End-point monitor

Quality control & waste water treatment
- Utility/Wastewater
- pH meter
- Industrial water quality analyzer

Materials & Semiconductors

Ultra-thin Mass Flow Controller (MFC)
- Gas flow conditions used in a chamber are becoming more complex as semiconductor devices become increasingly miniaturized and highly integrated
- Increase in the number of MFCs installed in a chamber
- Gas box size is limited
- Ultra-thin Mass Flow Controller “DZ-100” is 3 times thinner than existing models

New chemical concentration monitor
- The issue: chemical leakage in the chemical treatment process
- Enable measurement of chemicals delivered through piping without touching them
- Exclude factors causing leaks or contamination

Non-Contact Chemical Concentration Monitor “CS-900”
### Medical: Expand and Maintain Production Bases

<table>
<thead>
<tr>
<th>Region</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Japan</strong></td>
<td>- Renovate the production line at Aso Plant, HORiba STEC&lt;br&gt;- Reinforce adaptation to the global standard</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>- Purchase of the land adjacent to HORiba ABX&lt;br&gt;- Establish a base for production, storage and logistics&lt;br&gt;- Respond to an increase in production under the partnership agreement with Siemens Healthcare Diagnostics Inc.</td>
</tr>
<tr>
<td><strong>Emerging countries</strong></td>
<td>- Prepare for the expanding Medical business&lt;br&gt;- India, China&lt;br&gt;- Strengthen the reagent supply system&lt;br&gt;- Enhance local production</td>
</tr>
</tbody>
</table>

**Strengthen the structure globally to expand business in the focus market**
Contribute to Research in Life Sciences

**Analyzers for life sciences**

<table>
<thead>
<tr>
<th>Transmission Raman</th>
<th>Confocal Raman Microscope</th>
<th>Nanoparticle measurement instrument</th>
<th>Fluorescence analyzer</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ 2D analysis of medicinal elements in pills ⇒ Analyze therapeutic drugs for Parkinson’s disease</td>
<td>✓ Label-free cell analysis ⇒ Evaluate differentiation of ES cells and iPS cells</td>
<td>✓ Particle distribution analysis of exosomes*</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>*Granular materials, diameter 50-150nm, secreted by various cells</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Analyze interaction between molecules</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Simultaneous measurement for absorption and fluorescence spectra ⇒ Effective in quality control of vaccines</td>
<td></td>
</tr>
</tbody>
</table>

**2020 Masao Horiba Awards**

**Theme**
Research in the field of life sciences, notably state-of-the-art optical/spectroscopic measurement technologies

Support technology development in the field of cutting-edge drug discovery and medicine manufacture
To Change to a Solution-proposal Style Business

Always with You
Support customers in all ways

Building a new HQ for HORIBA TECHNO SERVICE

- Integrate functions and enhance abilities to gather/transmit information
- Expand the analysis lab, the maintenance facility and the training space

In the same premises as HORIBA HQ, Kyoto
Construction to be completed in Nov. 2020
Total cost: approx. 3.8 billion yen

MLMAP2023

Maintenance services using operating data
Consulting using measurement data
Integrate equipment sales with high-value-added support

Aim to create a new business to provide data and solutions based on analysis technologies
Integrate strengths of all businesses and R&D/production/service functions

### Automotive testing labs
- Install battery/fuel cell test systems, chassis dynamo, and drive test systems
- Enable tests that combine vehicles/real machines and simulation

### Scientific analysis application center
- Profit from being based in China’s new energy development area
- Collaborate with academia and companies in application development

### Manufacturing
- Enhance local engineering and supply capacity for gas and water monitoring systems
- Establish a production system to supply the semiconductor market in China

### Technical center
- Provide services according to the product life cycle, from installation to after-sales service

---

**Start construction of a new facility in China**

**Architectural rendering**

Jiading, Shanghai
Construction to be completed in April 2021
Total cost: approx. 9.0 billion yen

**Aim to further expand business in the Chinese market**
A "Super Dream Team" to Embody "Joy and Fun"

Activities to create new value and realize a strong HORIBA

**BlackJack Project**
- Basis for multi-product low-volume manufacturing and a global business
- Expand across the entire group
- Close contact between the front-line and top management

**Stained Glass Project**
- Promote diversity as a management strategy
- Encourage change in awareness and action to achieve both "job satisfaction" and a "comfortable working environment"

Think about employees' healthcare from the management perspective

Issued the "Physical and Mental Health Promotion Declaration" by top management and carried out various activities

【Example】Promote health management activities through meals

**BlackJack Project**
- HORIBA’s unique operational improvement initiative began in 1997 with the objective of changing the awareness and activities of employees

Aim to be a truly flat organization

Highly evaluated from the ESG investment perspective
Contents

- 2019 Results
- 2020 Forecasts
- Business Segments Outline
- Progress of MLMAP2023
- Shareholder Return
- Other Topics
Shareholder Return

Basic policy

- Dividend payment + Share buyback = 30% of Consolidated net profit to be targeted
- Remaining earnings are retained internally for strategic investment (i.e. facilities, M&A)

Dividends per share and Share buybacks

- 2018 Results 145yen [Interim 50yen/Year-end 95yen]
- 2019 Forecast 130yen [Interim 50yen/Year-end 80yen]
- 2020 Results 130yen [Interim 50yen/Year-end 80yen]

Ordinary dividend: 125yen
Commemorative dividend for the 65th anniversary of the company foundation: 20yen

Per-share dividend (from 2004 to 2020 Forecast)
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Expand Core Technologies and Contribute to Society

HORIBA Jobin Yvon IBH received the Business Innovation Award from the Institute of Physics in the UK

- Award theme: Development of FLIMERA, fluorescence lifetime microscope camera
- Joint development project members: Prof. Henderson, University of Edinburgh (back row, third from left), Prof. Burch, University of Strathclyde (front row, third from left), and others

Institute of Physics Business Innovation Award

Awarding companies which realize successful innovation utilizing physics

Fluorescence lifetime microscope camera, FLIMERA

✓ Applicable technology in observation of living cells in the bio and life-science field

Montajir Rahman, HORIBA Instruments (US), received the SAE/InterRegs Standards & Regulations Award 2020

- Montajir Rahman (center) obtained a doctorate degree from a university in Japan
- Awarded for his work and involvement in numerous regulations and industry standards related to emissions reduction

SAE/InterRegs Standards & Regulations Award

Rewards and encourages engineers' participation in standards and regulations

- SAE (Society of Automotive Engineers): A US non-profit organization with members who are experts in the mobility field
- InterRegs: A UK organization which collects information related to vehicle safety and emission regulations and provides such information online
Thank you
Omoshiro-okashiku
Joy and Fun

Thank you

Tack ska du ha
Grazie
Danke
Gracias
Terima kasih

ありがとうございました

Dziękuję

большое спасибо

Obrigado

감사합니다

Camb ơn