

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2018
(From January 1, 2018 to September 30, 2018)

1. Consolidated Financial Results

Amount: millions of yen

	12/2017	12/2018	Changes		12/2017	12/2018	Changes	
	Result	Result			Result	Forecast		
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	132,289	146,030	+13,741	+10.4%	195,399	207,000	+11,600	+5.9%
Operating Income	14,612	17,877	+3,264	+22.3%	26,834	27,500	+665	+2.5%
<i>Operating Income Ratio</i>	11.0%	12.2%	+1.2P		13.7%	13.3%	-0.4P	
Ordinary Income	14,350	17,518	+3,167	+22.1%	26,608	26,900	+291	+1.1%
<i>Ordinary Income Ratio</i>	10.8%	12.0%	+1.2P		13.6%	13.0%	-0.6P	
Net Income attributable to Owners of Parent	10,785	13,473	+2,687	+24.9%	16,281	20,000	+3,718	+22.8%
<i>Net Income Ratio</i>	8.2%	9.2%	+1.0P		8.3%	9.7%	+1.4P	
US\$	111.89	109.60	-2.29		112.16	110.00	-2.16	
Euro	124.58	130.87	+6.29		126.70	130.00	+3.30	

2. Consolidated Segment Results

Amount: millions of yen

	12/2017	12/2018	Changes		12/2017	12/2018	Changes	
	Result	Result			Result	Forecast		
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	132,289	146,030	+13,741	+10.4%	195,399	207,000	+11,600	+5.9%
Automotive	45,363	48,345	+2,981	+6.6%	73,360	78,000	+4,639	+6.3%
Process&Environmental	12,034	13,499	+1,464	+12.2%	17,433	19,000	+1,566	+9.0%
Medical	18,520	19,240	+720	+3.9%	25,187	26,000	+812	+3.2%
Semiconductor	38,596	45,401	+6,804	+17.6%	53,300	56,000	+2,699	+5.1%
Scientific	17,773	19,543	+1,769	+10.0%	26,117	28,000	+1,882	+7.2%
Total	132,289	146,030	+13,741	+10.4%	195,399	207,000	+11,600	+5.9%
Operating Income	14,612	17,877	+3,264	+22.3%	26,834	27,500	+665	+2.5%
Automotive	2,283	1,744	-539	-23.6%	7,680	6,500	-1,180	-15.4%
Process&Environmental	422	1,182	+760	+180.3%	1,094	1,400	+305	+28.0%
Medical	1,236	1,312	+76	+6.2%	1,918	2,000	+81	+4.2%
Semiconductor	11,163	14,052	+2,888	+25.9%	15,642	17,000	+1,357	+8.7%
Scientific	(492)	(414)	+78	-	498	600	+101	+20.4%
Total	14,612	17,877	+3,264	+22.3%	26,834	27,500	+665	+2.5%

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2017		12/2018		12/2017		12/2018	
	Result	Result	Changes		Result	Forecast	Changes	
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	45,363	48,345	+2,981	+6.6%	73,360	78,000	+4,639	+6.3%
Japan	18,154	15,687	-2,467	-13.6%	24,561	21,500	-3,061	-12.5%
Asia	8,815	11,975	+3,160	+35.8%	16,209	20,500	+4,290	+26.5%
Americas	5,761	6,646	+885	+15.4%	10,431	12,000	+1,568	+15.0%
Europe	12,632	14,036	+1,403	+11.1%	22,158	24,000	+1,841	+8.3%
Process&Environmental	12,034	13,499	+1,464	+12.2%	17,433	19,000	+1,566	+9.0%
Japan	6,953	6,783	-170	-2.4%	9,387	10,000	+612	+6.5%
Asia	2,201	3,190	+988	+44.9%	3,792	4,000	+207	+5.5%
Americas	1,443	1,915	+472	+32.8%	2,058	3,000	+941	+45.7%
Europe	1,436	1,610	+173	+12.1%	2,194	2,000	-194	-8.9%
Medical	18,520	19,240	+720	+3.9%	25,187	26,000	+812	+3.2%
Japan	4,284	4,349	+65	+1.5%	5,700	6,000	+299	+5.3%
Asia	3,582	4,273	+690	+19.3%	4,891	5,000	+108	+2.2%
Americas	4,106	3,961	-145	-3.5%	5,510	5,500	-10	-0.2%
Europe	6,547	6,655	+108	+1.7%	9,084	9,500	+415	+4.6%
Semiconductor	38,596	45,401	+6,804	+17.6%	53,300	56,000	+2,699	+5.1%
Japan	13,475	15,484	+2,009	+14.9%	18,955	20,000	+1,044	+5.5%
Asia	18,312	21,649	+3,336	+18.2%	24,786	26,000	+1,213	+4.9%
Americas	4,829	5,399	+570	+11.8%	6,896	6,500	-396	-5.8%
Europe	1,979	2,867	+887	+44.8%	2,661	3,500	+838	+31.5%
Scientific	17,773	19,543	+1,769	+10.0%	26,117	28,000	+1,882	+7.2%
Japan	4,485	5,173	+687	+15.3%	6,471	7,500	+1,028	+15.9%
Asia	4,938	5,165	+226	+4.6%	7,312	7,500	+187	+2.6%
Americas	4,811	5,189	+378	+7.9%	7,244	7,500	+255	+3.5%
Europe	3,537	4,015	+477	+13.5%	5,088	5,500	+411	+8.1%
Total	132,289	146,030	+13,741	+10.4%	195,399	207,000	+11,600	+5.9%
Japan	47,353	47,478	+124	+0.3%	65,075	65,000	-75	-0.1%
Asia	37,851	46,254	+8,402	+22.2%	56,993	63,000	+6,006	+10.5%
Americas	20,951	23,112	+2,161	+10.3%	32,142	34,500	+2,357	+7.3%
Europe	26,133	29,185	+3,051	+11.7%	41,187	44,500	+3,312	+8.0%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2017		12/2018	
	3Q (9Months)	Full-year Result	3Q (9Months)	Full-year Forecast
	Capital Expenditures (*)	8,399	11,639	7,425
Depreciation	5,624	7,534	5,277	7,500
R&D Expenses	10,083	13,911	10,985	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 Result	3Q Result	4Q Forecast
	Net Sales	45,668	41,660	44,961	63,109	52,696	47,270	46,063
Operating Income	6,185	3,516	4,911	12,221	9,199	4,857	3,819	9,622
<i>Operating Income Ratio</i>	13.5%	8.4%	10.9%	19.4%	17.5%	10.3%	8.3%	15.8%
Ordinary Income	6,041	3,528	4,780	12,258	8,968	4,763	3,786	9,381
<i>Ordinary Income Ratio</i>	13.2%	8.5%	10.6%	19.4%	17.0%	10.1%	8.2%	15.4%
Net Income attributable to Owners of Parent	3,778	2,681	4,325	5,496	6,114	4,388	2,970	6,526
<i>Net Income Ratio</i>	8.3%	6.4%	9.6%	8.7%	11.6%	9.3%	6.4%	10.7%
US\$	113.60	111.08	110.99	112.97	108.22	109.12	111.46	111.20
Euro	121.05	122.27	130.42	133.06	133.14	129.96	129.51	127.39

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2017 Result				12/2018			
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	3Q Result	4Q Forecast
	Net Sales							
Automotive	17,317	13,309	14,736	27,996	18,097	14,607	15,640	29,654
Process&Environmental	4,194	3,884	3,955	5,398	4,941	4,306	4,250	5,500
Medical	6,049	6,299	6,170	6,666	6,637	6,497	6,106	6,759
Semiconductor	12,261	12,497	13,837	14,703	16,468	15,875	13,058	10,598
Scientific	5,845	5,668	6,260	8,343	6,551	5,983	7,008	8,456
Total	45,668	41,660	44,961	63,109	52,696	47,270	46,063	60,969
Operating Income								
Automotive	2,103	65	114	5,396	2,610	(120)	(745)	4,755
Process&Environmental	173	147	100	672	681	187	314	217
Medical	469	383	383	682	552	452	308	687
Semiconductor	3,499	3,299	4,364	4,479	5,453	4,786	3,812	2,947
Scientific	(61)	(379)	(51)	991	(97)	(448)	131	1,014
Total	6,185	3,516	4,911	12,221	9,199	4,857	3,819	9,622

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2017 Result				12/2018			
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	3Q Result	4Q Forecast
	Orders							
Automotive	17,338	19,589	22,284	23,085	18,890	22,952	22,017	
Process&Environmental	3,741	4,505	5,013	4,954	4,366	4,775	4,856	
Medical	6,669	6,284	6,077	6,870	7,203	6,095	6,208	
Semiconductor	14,461	12,755	13,136	17,772	19,048	12,450	11,044	
Scientific	5,153	6,023	7,545	8,516	6,540	5,938	7,635	
Total	47,365	49,158	54,058	61,199	56,049	52,212	51,762	
Backlog								
Automotive	48,959	55,239	62,787	57,876	58,669	67,014	73,391	
Process&Environmental	3,870	4,491	5,549	5,105	4,530	4,998	5,604	
Medical	4,046	4,031	3,938	4,141	4,707	4,305	4,408	
Semiconductor	8,079	8,337	7,636	10,705	13,285	9,861	7,847	
Scientific	8,326	8,681	9,966	10,139	10,128	10,083	10,709	
Total	73,282	80,781	89,878	87,968	91,321	96,263	101,962	

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