

Summary of Consolidated Financial Statements for the Nine Months Ended September 30, 2018 (Japanese GAAP)

November 9, 2018

Company name **HORIBA, Ltd.** Listed stock exchanges: Tokyo
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(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Nine Months Ended September 30, 2018 (January 1, 2018 - September 30, 2018)

(1) Consolidated Operating Results (Percentages represent changes from the corresponding period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended 9/30/18	146,030	10.4	17,877	22.3	17,518	22.1	13,473	24.9
Nine months ended 9/30/17	132,289	13.2	14,612	37.1	14,350	38.8	10,785	48.1

(Note) Comprehensive Income: FY2018Q3 11,196 million yen (-21.6%), FY2017Q3 14,277 million yen (-%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Nine months ended 9/30/18	319.58	318.21
Nine months ended 9/30/17	255.90	254.82

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 9/30/18	276,428	156,850	56.5
As of 12/31/17	265,920	150,866	56.5

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:

As of September 30, 2018: 156,200 million yen; As of December 31, 2017: 150,282 million yen

2. Dividends

	Dividend per Share				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/17	—	40.00	—	76.00	116.00
Year ending 12/31/18	—	50.00	—		
Year ending 12/31/18 (Forecast)				70.00	120.00

(Note) Changes in the latest dividend forecasts released: None

3. Consolidated Forecast for the Year Ending December 31, 2018 (January 1, 2018 - December 31, 2018)

(Percentages represent changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income Attributable to Owners of Parent per Share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	207,000	5.9	27,500	2.5	26,900	1.1	20,000	22.8	474.27	

(Note) Changes in the latest business forecasts released: Yes

Notes

- (1) Changes in significant subsidiaries during the period
(Changes in specified subsidiaries that caused a change in the scope of consolidation): None
- (2) Application of the accounting method specific to quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, accounting estimates and retrospective restatement
- ① Changes in accounting policies associated with revision of accounting standards: None
 - ② Changes in accounting policies arising from other than the above: None
 - ③ Changes in accounting estimates: None
 - ④ Retrospective restatement: None

(4) Number of shares outstanding (common stock)

	<u>September 30, 2018</u>	<u>December 31, 2017</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	362,270	377,723
	<u>Jan. - Sep. 2018</u>	<u>Jan. - Sep. 2017</u>
③ The average number of outstanding shares	42,159,900	42,147,011

Note 1. This consolidated financial report is not subject to quarterly review by certified public accountants or accounting firms

Note 2. Appropriate use of business forecasts and other important information

The forecasts of dividend amount and business performance contained in this report have been made based on certain future assumptions, outlooks, and plans which are available at the HORIBA Group as of November 9, 2018. However, due to risks and various uncertain factors such as future business operation policies, changes in the economic environment in Japan and overseas, fluctuation of currency rates, it is possible that actual performance would vary considerably from the forecasts.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2017 (As of December 31, 2017)	FY2018 third quarter (As of September 30, 2018)
Assets		
Current Assets:		
Cash and bank deposits	58,995	60,879
Trade notes and accounts receivable	60,152	49,650
Marketable securities	1,902	2,600
Merchandise and finished goods	16,512	20,237
Work in process	16,396	24,519
Raw materials and supplies	12,665	16,394
Deferred tax assets	4,331	4,792
Other current assets	7,321	10,043
Allowance for doubtful accounts	(788)	(708)
Total Current Assets	177,487	188,409
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	36,900	38,316
Machinery, equipment and vehicles, net	10,776	10,481
Land	13,736	13,613
Construction in progress	3,468	2,255
Other property, plant and equipment, net	3,818	4,331
Total Property, Plant and Equipment	68,701	68,997
Intangibles:		
Goodwill	194	1,161
Software	3,298	3,032
Other intangibles	904	907
Total Intangibles	4,397	5,101
Investments and Other Non-Current Assets:		
Investment securities	11,000	9,943
Deferred tax assets	1,549	1,098
Other investments and other assets	2,861	2,953
Allowance for doubtful accounts	(77)	(76)
Total Investments and Other Non-Current Assets	15,334	13,918
Total Fixed Assets	88,432	88,018
Total Assets	265,920	276,428

Amount: millions of yen

	FY2017 (As of December 31, 2017)	FY2018 third quarter (As of September 30, 2018)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	23,272	25,299
Short-term loans payable	8,352	9,462
Accounts payable - other	14,888	13,704
Accrued income taxes	6,277	2,833
Advances Received	13,519	19,181
Deferred tax liabilities	61	1
Accrued bonuses to employees	1,464	2,332
Accrued bonuses to directors and corporate auditors	63	429
Reserve for product warranty	1,932	1,800
Provision for loss on disaster	49	-
Other current liabilities	4,496	2,919
Total Current Liabilities	74,378	77,965
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	18,704	20,034
Deferred tax liabilities	2,036	1,302
Net defined benefit liability	2,145	1,963
Provision for loss on dissolution of the employees' pension fund	640	640
Other non-current liabilities	2,149	2,671
Total Non-Current Liabilities	40,675	41,612
Total Liabilities	115,054	119,577
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	115,345	123,489
Treasury stock	(1,488)	(1,428)
Total Shareholders' Equity	144,585	152,789
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	4,636	3,890
Deferred gains or losses on hedges	-	6
Foreign currency translation adjustments	1,151	(411)
Remeasurements of defined benefit plans	(90)	(74)
Total Accumulated Other Comprehensive Income	5,697	3,410
Subscription Rights to Shares	492	549
Non-controlling Interests	90	101
Total Net Assets	150,866	156,850
Total Liabilities and Net Assets	265,920	276,428

(2) Consolidated Statements of Income and Consolidated Comprehensive Income Statements
(Consolidated Statements of Income)

Amount: millions of yen

	FY2017 third quarter (Nine months ended September 30, 2017)	FY2018 third quarter (Nine months ended September 30, 2018)
Net Sales	132,289	146,030
Cost of Sales	76,895	83,046
Gross Income	55,393	62,984
Selling, General and Administrative Expenses	40,780	45,107
Operating Income	14,612	17,877
Non-Operating Income		
Interest income	83	86
Dividend income	100	104
Other	237	172
Total non-operating income	421	364
Non-Operating Expense		
Interest expense	317	318
Foreign exchange losses	285	319
Other	81	85
Total non-operating expense	683	723
Ordinary Income	14,350	17,518
Extraordinary Gain		
Gain on sales of fixed assets	56	524
Gain on sales of investment securities	0	-
Reversal of provision for loss on dissolution of the employee's pension fund	489	-
Total extraordinary gain	546	524
Extraordinary Loss		
Loss on sales of fixed assets	2	22
Loss on disposal of fixed assets	167	56
Total extraordinary loss	169	79
Income before Income Taxes	14,727	17,962
Income taxes (current)	4,498	4,928
Income taxes (deferred)	(566)	(458)
Total income taxes	3,932	4,470
Net Income	10,794	13,491
Profit attributable to non-controlling interests	9	18
Net Income attributable to Owners of Parent	10,785	13,473

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2017 third quarter (Nine months ended September 30, 2017)	FY2018 third quarter (Nine months ended September 30, 2018)
Net Income	10,794	13,491
Other Comprehensive Income		
Net unrealized holding gains on securities	1,014	(745)
Deferred gains or losses on hedges	-	6
Foreign currency translation adjustments	2,430	(1,571)
Remeasurements of defined benefit plans	38	15
Total other comprehensive income	3,483	(2,295)
Comprehensive Income	14,277	11,196
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	14,268	11,186
Comprehensive income attributable to non-controlling interests	9	10

1. Qualitative Information Concerning Consolidated Results

(1) Information Concerning Consolidated Operating Results

(For details, see page 10, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2018”)

During the nine months ended September 30, 2018, HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) increased sales by 10.4% year-on-year to 146,030 million yen, boosted by an increase in sales particularly in the Semiconductor Instruments & Systems segment. Accordingly, operating income increased by 22.3% to 17,877 million yen and ordinary income by 22.1% to 17,518 million yen, and net income attributable to owners of parent by 24.9% to 13,473 million yen.

The operating results of each business segment are summarized as follows.

(Automotive Test Systems)

Sales of emission measurement systems and MCT (Mechatronics) in Asia and Europe along with the ECT (Engineering Consultancy & Testing) business, acquired from MIRA Ltd. (U.K.) in 2015, increased. As a result, segment sales increased by 6.6% year-on-year to 48,345 million yen. Operating income decreased by 23.6% year-on-year to 1,744 million yen due to a temporary expense in the US, expenses associated with the acquisition of FuelCon AG (Germany) and other factors.

(Process & Environmental Instruments & Systems)

Sales of water quality analyzers and air pollution analyzers increased in Asia, while sales of the process measurement equipment business increased in the Americas. As a result, the segment sales increased by 12.2% year-on-year to 13,499 million yen. Operating income surged by 180.3% to 1,182 million yen, mainly due to profitability improvement in Asia.

(Medical-Diagnostic Instruments & Systems)

Sales of blood cell testing instruments increased in Asia, while the depreciation of the yen against the euro boosted sales in Europe when translated into yen. As a result, segment sales increased by 3.9% year-on-year to 19,240 million yen, and operating income increased by 6.2% to 1,312 million yen.

(Semiconductor Instruments & Systems)

Sales to semiconductor production equipment manufacturers increased compared with the same period in the last year, while demand appeared to be slower recently. As a result, segment sales increased by 17.6% year-on-year to 45,401 million yen and operating income increased by 25.9% to 14,052 million yen.

(Scientific Instruments & Systems)

Along with the high-level R&D expenditure by private sectors and others, sales increased. As a result, segment sales increased by 10.0% year-on-year to 19,543 million yen. Concerning profit, due to expenses associated with the enhancement of the business base in the Americas and other factors, the segment recorded operating loss of 414 million yen. (Last year during the same period, operating loss of 492 million yen had been recorded.)

(2) Information Concerning Consolidated Earnings Forecasts for FY2018

HORIBA's full year consolidated earnings forecast is as follows:

Consolidated forecast of full year FY2018

(Amount: millions of yen)

	Previous Forecast (As of Aug. 3)	Revised Forecast (As of Nov. 9)	Changes
Net Sales	212,000	207,000	-5,000
Operating Income	31,000	27,500	-3,500
Ordinary Income	30,400	26,900	-3,500
Net Income Attributable to Owners of Parent	21,500	20,000	-1,500

Consolidated forecast of full year FY2018 by segment

Net Sales (Amount: millions of yen)

	Previous Forecast (As of Aug. 3)	Revised Forecast (As of Nov. 9)	Changes
Automotive	79,000	78,000	-1,000
Process & Environmental	19,000	19,000	-
Medical	26,000	26,000	-
Semiconductor	60,000	56,000	-4,000
Scientific	28,000	28,000	-
Total	212,000	207,000	-5,000

Operating Income (Amount: millions of yen)

	Previous Forecast (As of Aug. 3)	Revised Forecast (As of Nov. 9)	Changes
Automotive	8,000	6,500	-1,500
Process & Environmental	1,400	1,400	-
Medical	2,000	2,000	-
Semiconductor	19,000	17,000	-2,000
Scientific	600	600	-
Total	31,000	27,500	-3,500

With regard to consolidated earnings forecasts for the current fiscal year, overall sales forecast has been revised downward by 5,000 million yen to 207,000 million yen, while operating income forecast has been revised downward by 3,500 million yen to 27,500 million yen. This decrease in operating income forecast has led to downward revision by 3,500 million yen in ordinary income forecast and 1,500 million yen in forecast for net income attributable to owners of parent.

By business segment, the Automotive Test Systems segment has revised downward its sales forecast by 1,000 million yen, taking into account the recent order trend. In addition to the downward revision in sales forecast, due to a temporary expense in the US, expenses associated with the acquisition of FuelCon AG (Germany) and other factors, operating income forecast for the segment has also been revised downward by 1,500 million yen.

The Semiconductor Instruments & Systems segment revised downward its sales and operating income forecast by 4,000 million yen and 2,000 million yen respectively, after taking into account the recent order trend and other factors.

(Disclaimer regarding business forecasts)

The forecasts of dividend amount and business performance contained in this report have been made based on certain future assumptions, outlooks, and plans which are available at the HORIBA Group as of November 9, 2018. However, due to risks and various uncertain factors such as future business operation policies, changes in the economic environment in Japan and overseas, fluctuation of currency rates, it is possible that actual performance would vary considerably from the forecasts.

(3) Notes to Consolidated Financial Statements

Application of special accounting for preparing quarterly consolidated financial statement

(Calculation method for tax expenses)

The Company and its domestic consolidated subsidiaries calculated Income tax expenses by multiplying quarterly income before income taxes by reasonably estimated annual effective tax rate. This tax rate was reasonably estimated after applying the deferred tax accounting to the annual income before income taxes.

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2018
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1. Consolidated Financial Results

Amount: millions of yen

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

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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