

HORIBA, Ltd.
(6856)

Morgan Stanley MUFG
Kyoto Trip 2017

June 12, 2017

Contents

- 2016 Results
- 2017 Forecast
- Business Segment Outline
- Shareholder Return
- MLMAP2020 [2016-2020] Progress
- Financial Data
- Corporate profile

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Review of 2016

External events

- ◆ Earthquakes in Kumamoto
- ◆ Exhaust gas and fuel economy testing problems
- ◆ Appreciation of the yen
- ◆ Brexit

Internal events

- ◆ Revenue recognition policy change (January): Shipment base → Delivery/installation base
- ◆ HORIBA MIRA full-year results in HORIBA's consolidated results included for the first time
- ◆ HORIBA BIWAKO E-HARBOR began operation
- ◆ Expansion of HORIBA STEC's Aso Factory decided
- ◆ HORIBA India Technical Center was established
- ◆ Reorganization of HORIBA Group companies in France decided (effective January 2017)
- ◆ Water measuring businesses integrated to HORIBA Advanced Techno Ltd. (from January 2017)

Summary of 2016 Results

Paid the highest dividend amount (85 yen per share)
 Achieved ROE of 10%

P&L

- ◆ Year-on-year declines from the top line down to ordinary profit, but the absolute levels were the second highest to the record-highs in 2015
- ◆ Record-high net profit due to a one-time drop in tax rate*
- ◆ Negative impact of yen appreciation: Revenues down 14.2bn yen; OP down 3.1bn yen

B/S

- ◆ Total assets were 239.6bn yen, down 7.5bn yen from the end of 2015, due to lower yen value caused by the yen appreciation
- ◆ Equity ratio: 55.4%

CF

- ◆ Operating CF: Inflow of 15.8bn yen, due to growth in profit
 - ◆ Investing CF: Outflow of 10.4bn yen, due to capital spending
 - ◆ Financial CF: Outflow of 0.4bn yen, due to long-term borrowing
- } FCF
 +5.4bn yen

* 2015 results are restated numbers. Net profit in 2016 was the second highest compared with the restated figures.

2016 full year results

(Billions of yen)

	2015	2016			
	Results (New Policy [※])	Forecast (as of Nov.2016)	Results	vs.2015	vs. Forecast
Sales	171.9	170.0	170.0	-1.1%	+0.1%
Operatign Profit	20.1	17.5	18.4	-8.2%	+5.7%
O.P %	11.7%	10.3%	10.9%	-0.8p	+0.6p
Ordinary profit	19.6	17.0	18.2	-6.9%	+7.5%
Net Income attributeable to Owners of Parent	13.2	10.8	12.9	-2.4%	+20.0%
Net prof it per share(Yen)	315	256	308	-2.4%	+20.0%
ROE	10.7%	8.5%	10.0%	-0.7p	+1.5p

※2015 results are restated numbers. The same shall apply hereinafter

2016 Results by Segment

(Billions of yen)

	Sales				Operating profit			
	2015 Results (New Policy*)	Forecast (as of Nov. 2016)	2016 Results	vs. 2015	2015 Results (New Policy*)	Forecast (as of Nov. 2016)	2016 Results	vs. 2015
★:Record-high								
Auto	65.4	64.0	62.2	-4.9%	5.2	3.5	3.5	-32.1%
P&E	16.7	16.5	16.7	+0.3%	1.7	1.5	1.5	-12.3%
Medical	27.6	26.5	26.5	-4.0%	2.5	2.7	2.8	+9.7%
Semi	35.3	37.0	★ 38.8	+9.8%	9.4	9.0	★ 9.6	+2.6%
Scientific	26.7	26.0	25.7	-3.8%	1.1	0.8	0.9	-21.1%
Total	171.9	170.0	170.0	-1.1%	20.1	17.5	18.4	-8.2%

※2015 results are restated numbers. The same shall apply hereinafter

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2017 Market outlook

Auto		<ul style="list-style-type: none"> • Expect steady R&D investments by automakers • Closely monitor emission regulations in EU and Japan
P&E		<ul style="list-style-type: none"> • Expect firm demand for stack gas analyzers and water measurement equipment in Asian countries
Medical		<ul style="list-style-type: none"> • Closely monitor sales trend of small-sized products in Japan • Changes in medical care system in US
Semi		<ul style="list-style-type: none"> • Expect continuous investment by semiconductor manufacturers in the first half, uncertainties over outlook in demand by semiconductor production equipment in the second half
Scientific		<ul style="list-style-type: none"> • Japan: Expect an increase in the private sector capital spending. • Overseas: Closely monitor government budgets and spending in EU

Exchange rate forecast for 2017

(Yen)

	2015	2016	2017		
	Results	Results	Forecast as of Feb. 14	Forecast as of May 12	vs 2016
USD	121.10	108.78	110	110	+1.22
EUR	134.31	120.26	120	120	-0.26

1 yen O.P. sensitivity for 2017 Forecast as of May 12

USD 160 million yen

EUR 23 million yen

Forecast for 2017

(Billions of yen)

	2015	2016	2017		
	Results (New policy*)	Results	Forecast as of Feb. 14	Forecast as of May 12	vs 2016
★ :Record-high					
Sales	171.9	170.0	177.0	★183.0	+7.6%
Operating profit	20.1	18.4	20.0	★ 21.0	+13.5%
O.P %	11.7%	10.9%	11.3%	11.5%	+0.6p
Ordinary profit	19.6	18.2	19.3	★ 20.3	+11.1%
Net income attribute to Owners of Parent	13.2	12.9	13.0	★ 13.6	+4.9%
Net profit per share (Yen)	315	308	309	323	+4.8%
ROE	10.7%	10.0%	9.5%	9.9%	-0.1p

※2015 results are restated numbers. The same shall apply hereinafter

Forecast for 2017 by segment

(Billions of yen)

★ :Record-high	Sales				O.P			
	2016	2017		vs 2016	2016	2017		vs 2016
	Results	Forecast as of Feb. 14	Forecast as of May 12		Results	Forecast as of Feb. 14	Forecast as of May 12	
Auto	62.2	67.0	★ 69.0	+10.9%	3.5	5.2	★ 5.2	+47.3%
P&E	16.7	18.0	★ 18.0	+7.4%	1.5	1.6	1.1	-28.6%
Medical	26.5	25.0	25.0	-5.9%	2.8	2.2	2.2	-21.6%
Semi	38.8	41.0	★ 46.0	+18.5%	9.6	10.0	★ 12.0	+24.0%
Scientific	25.7	26.0	25.0	-2.9%	0.9	1.0	0.5	-47.1%
Total	170.0	177.0	★ 183.0	+7.6%	18.4	20.0	★ 21.0	+13.5%

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Next Slide

2016 Results and 2017 Forecast

(Billions of yen)

2016 Results

EMS* + Steady sales in Japan, increase in OBS*

MCT - Temporary decline in demand

ECT* - Full-year incremental sales; goodwill of 0.4bn yen

2017 Forecast

EMS + Steady sales in Japan and Asia

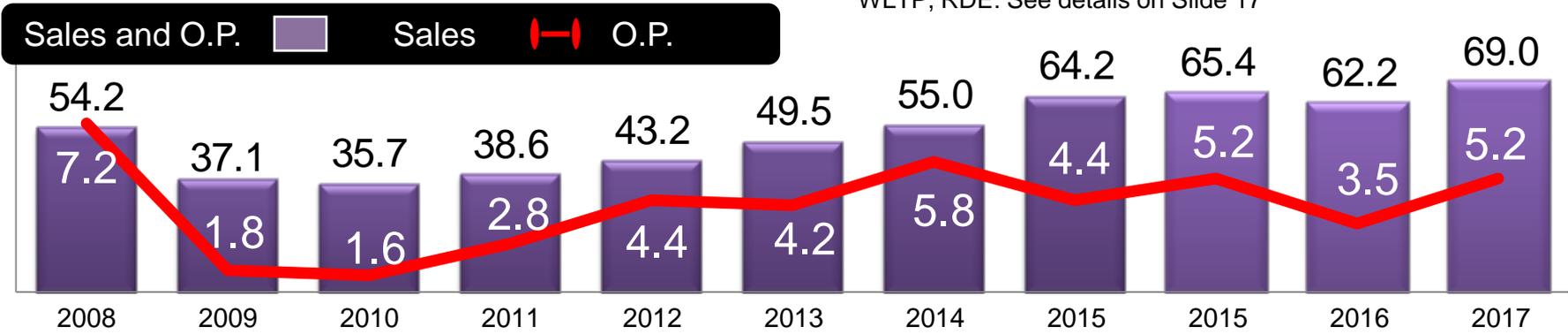
MCT + Significant recovery; improved profitability

ECT + Many inquiries; weak GBP to depress amounts in yen -

Topics of Automotive Industries in 2016

- The autonomous-driving car age begins.
 - Use of artificial intelligence (AI)
- Accelerated EV development
 - R&D shift to electrification
- Exhaust gas and fuel economy test scandals at VW and in Japan.
- More strict regulations in EMS (WLTP, RDE*)
 - For indoor tests and on-road tests
- Brexit

EMS: Emission Measurement Systems
 OBS: On-Board Exhaust Emission Measurement System
 ECT: Engineering Consultancy & Testing business operated by HORIBA MIRA
 WLTP, RDE: See details on Slide 17



Previous accounting policy ← || → New policy

Aim at cutting the lead time to one-third

Shorten the lead time in the specification-design stage



Case of the MEXA series middle-sized EMS product

[Problem] Long waiting in the design process

[Solution] Reduce design work by standardizing specs



Lead time from specification adoption to design completion



MCT business improves profitability

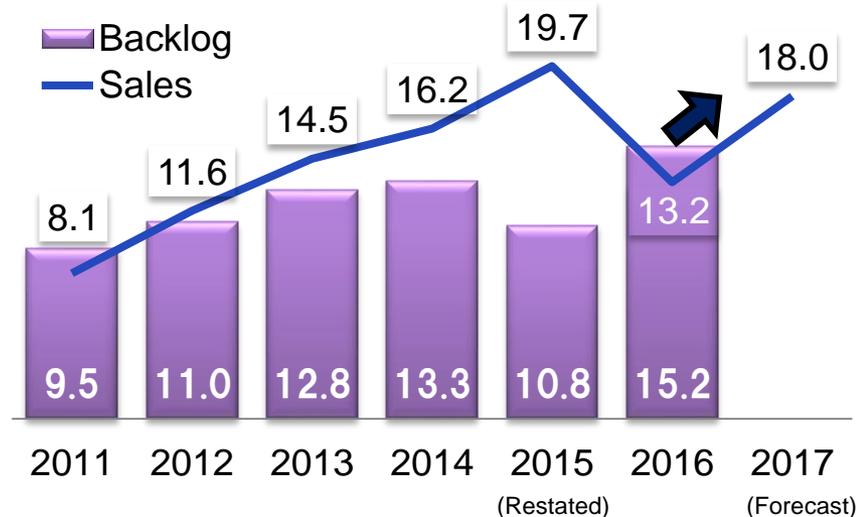
Significant recovery is expected in 2017

- Pick up in automakers' investments
- Improve order booking by expanding turn-key projects (in Japan, EU, the US)

Focus on improving profitability

- Tighter management of project progress

MCT Sales and Order Backlog (Billions of yen)



Regulatory trend in EMS (Emission Measurement System) and Operations in an emerging Market

Regulatory trend

Solid sales in Japan (automakers, parts makers)

➡ Steady investment in Japan

WLTP*(unified emission regulations by the UN)

➡ Start in Sep. 2017 in EU and in 2018 in Japan

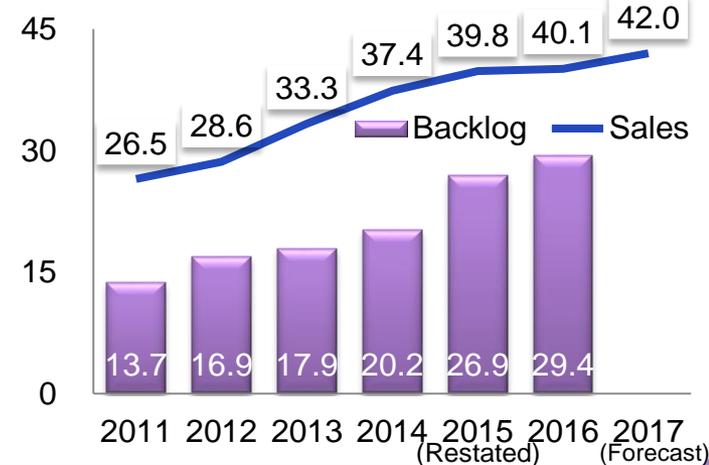
RDE (Real Driving Emission: on-road test) regulation

➡ Start in Sep. 2017 in EU

※WLTP...Worldwide harmonized Light vehicles Test Procedure



EMS Sales and Order Backlog (Billions of yen)



HORIBA MIRA AETC Establishment (Advanced Emission Test Centre : AETC)

Open: July, 2017 (Plan)

Location: Nuneaton, Warwickshire, UK

Function: Cutting-edge Emission Testing Lab. (applied for RDE regulation)

Inside of AETC

Objective: Strengthen demonstration test



HORIBA India Technical Center Establishment

Open: November, 2016

Location: Pune, western India (Center of Auto Business)

Function: Indoor Automotive test/ Product

customization/Training

Overview : HORIBA India Technical center

Objective: Strengthen demonstration test and application development

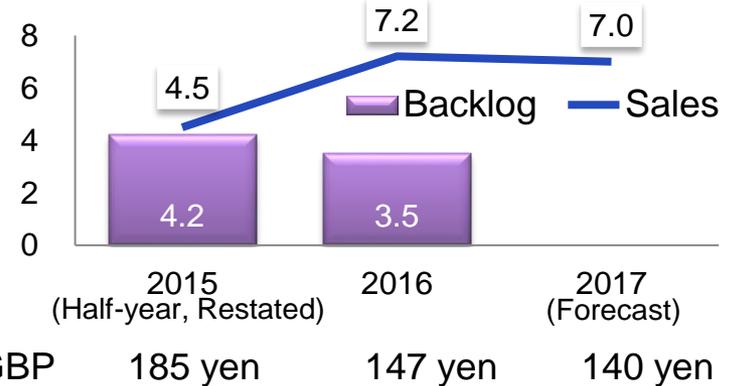


ECT (HORIBA MIRA) Business

ECT Business (Engineering/HORIBA MIRA)

- ◆ Sale decline caused by weaker GBP vs. the JPY
- ◆ Investments of 3.0bn yen planned each in 2016 and 2017 while closely monitoring the Brexit impacts
- ◆ Increased inquiries to MIRA Technology Park
- ◆ Accelerated global business (Japan/Asia)

ECT Sales and Backlog (Billions of Yen)



Participation in the UK government autonomous driving car project

Participated in Jaguar Land Rover's testing; contributed to the demonstration test of autonomous driving technology



ジャガー・ランドローバーは、HORIBA MIRA社で実施されたUK Autodriveのデモンストレーションで、最新のコネクテッド自動運転車両(CAV: Connected and Autonomous Vehicle)技術を披露し



<http://www.ukautodrive.com/the-uk-autodrive-project/>

G7 transport ministers' summit

(held in Karuizawa, Japan, in Sep. 2016)

George Gillespie, CEO of HORIBA MIRA, participated as a representative of U.K.

Main theme → Autonomous driving

1. Development and dissemination of cutting-edge technology regarding automobiles and roads
2. Basic policy for transportation infrastructure

Major participants

Germany: BMW

France: Renault

Japan: Toyota

UK: HORIBA MIRA



2016 Results and 2017 Forecast

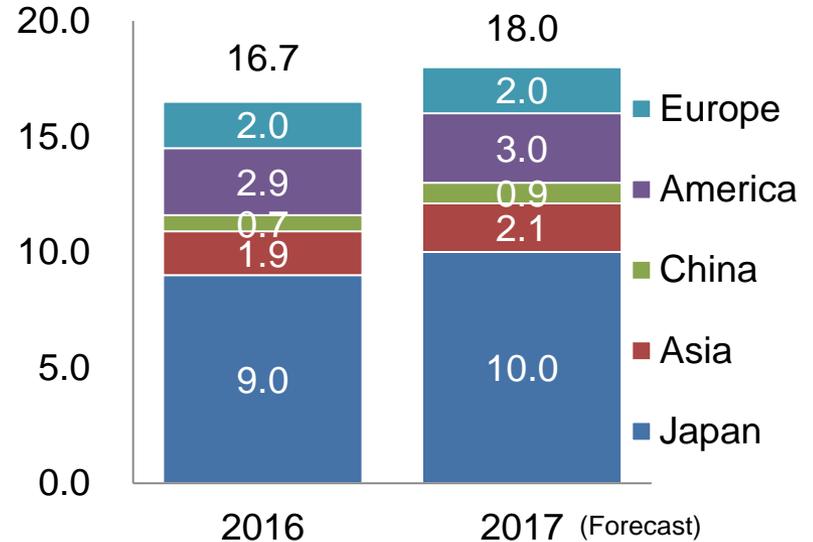
2016 Results

- + Steady sales of stack gas analyzers in Japan
- + Robust process analytical measurement business (U.S.)
- Weak sales in EU and Asia

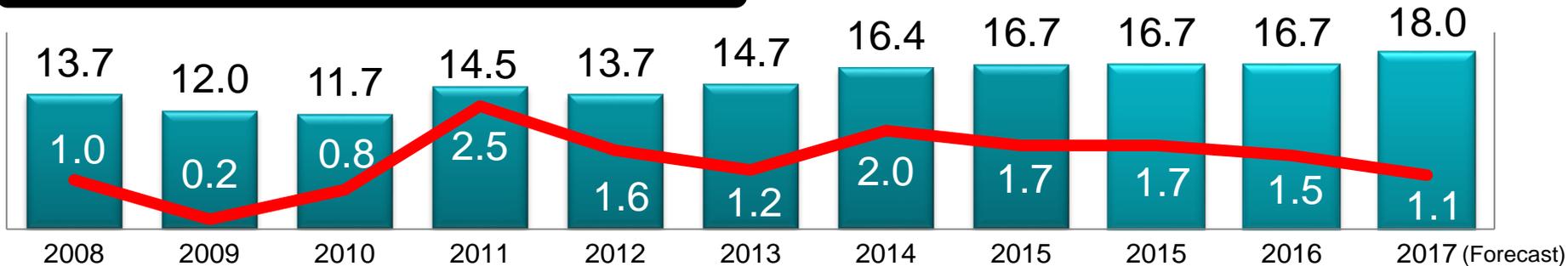
2017 Forecast

- + Expect steady sales to continue in Japan
- + Profitability improvement in gas measurement business in HORIBA BIWAKO E-HARBOR
- + Increase R&D expenditure for water business

Sales by region



Sales and O.P.



Previous policy

New policy

Gas

Automatic on-line analysis of PM components

- Integrate HORIBA's technology in SCI and P&E
- Identify sources of origin of microparticles
- Enable 24-hour consecutive analysis of elements



PM2.5 analyzer

Demo facility installed in HORIBA BIWAKO E-HARBOR

Ministry of Environment (MOE) plans to adopt HORIBA's products

- Scheduled to install devices at 4 sites in Japan in Apr. 2017

Water

Project to improve water quality of wastewater from dyeing factories

- Installing wastewater treatment systems and water quality monitors in Myanmar
- Joint project with Hitachi Zosen Corporation



Facilities installed in Wundwin city, Myanmar



Water quality analyzer

Designated one of the "Model businesses to improve water environment in Asia" by MOE

- Started experimentation in Jan. 2017

Medical 2016 Results and 2017 Forecast

(Billions of yen)

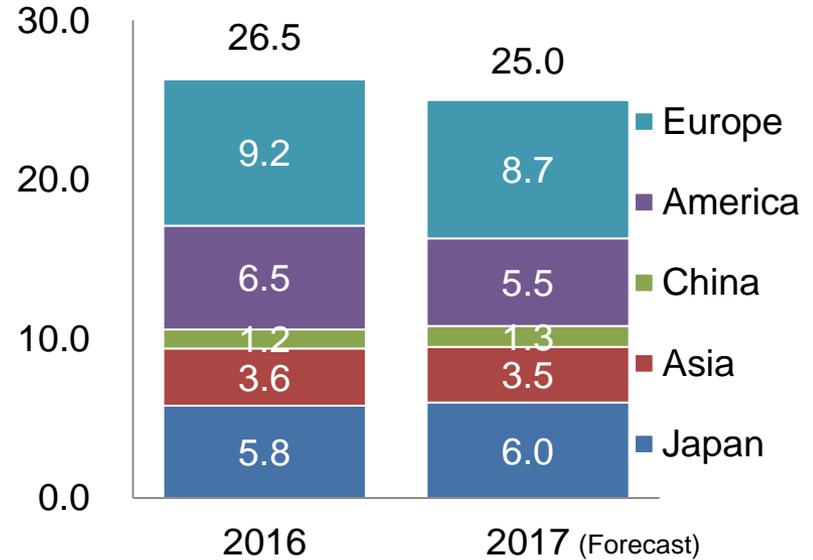
2016 Results

- + Firm sales of CBC+CRP analyzers in Japan
- Sales decrease in yen due to the yen appreciation
- + Steady growth in India

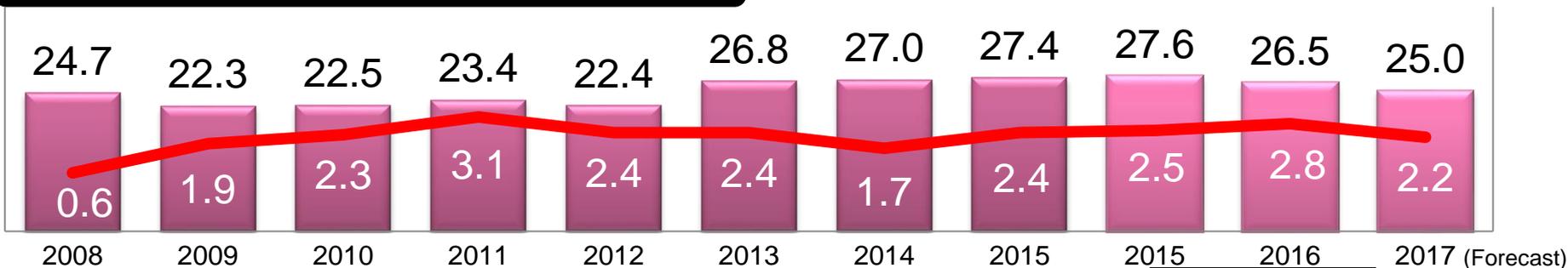
2017 Forecast

- + Expect firm sales of CBC+CRP analyzers in Japan
-
- + Accelerated sales expansion by introducing a new brand in overseas markets

Sales by region



Sales and O.P.



Previous policy

New policy

Growth with New Brand and Service

New brand "Yumizen"

- ◆ Brand building in the IVD market

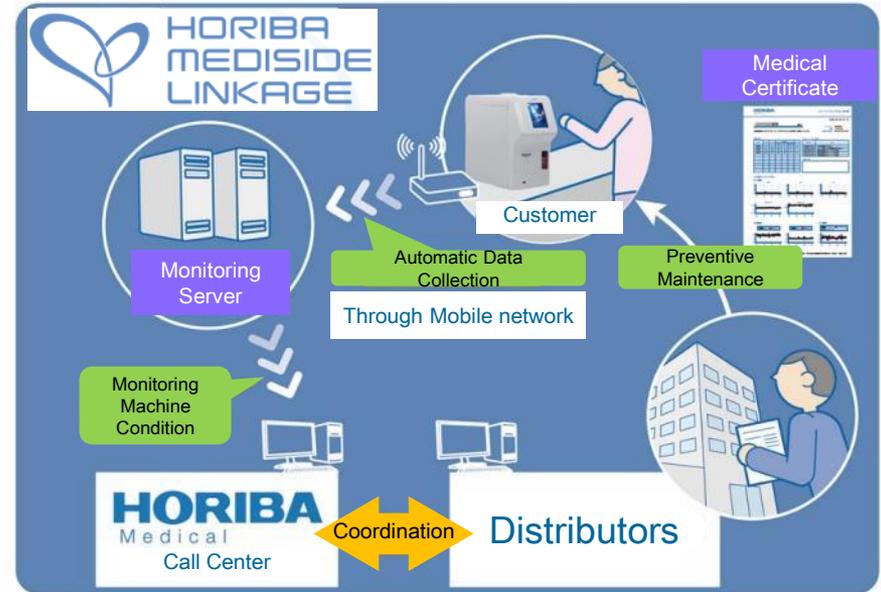


- ◆ Strategy to expand sales in medium/large-sized hematology analyzers
 - Propose total solutions, including a data management system
 - Expand business globally from 2Q of 2017



Provide maintenance service system using IoT technology for reducing device downtime

- ◆ Enhance maintenance support by continuous monitoring & diagnostic reports
- ◆ Detect problems in advance and provide appropriate suggestions
- ◆ Target: 6,000 contracts by 2020 in Japan
Also plan to expand globally



Semi 2016 Results and 2017 Forecast

(Billions of yen)

2016 Results

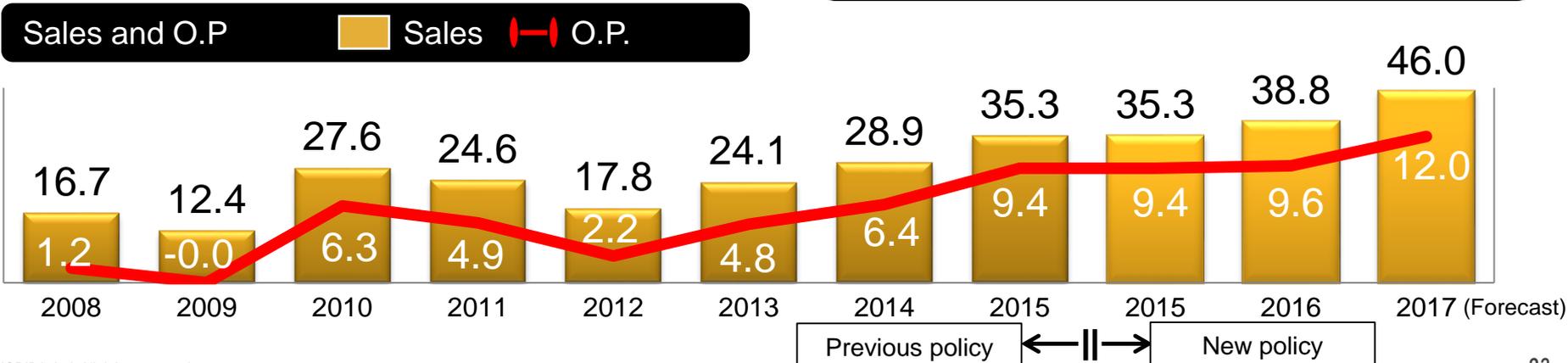
- + Record-high sales and operating profit due to increased investments by semiconductor manufacturers in Asia
- Sales decrease in yen terms due to the appreciation of the yen

2017 Forecast

- + Investment to raise Aso factory production capacity
- Less-certain market outlook for the 2nd half
- + - Closely monitor investment trend in China

Topics regarding the semiconductor industry and mass flow controller market

- Data centers' shift to memory for storage
→ Sharp increase in demand for semiconductors
- Changes in manufacturing technology
Miniaturization, 3D-NAND, double-patterning
→ Increase in demand for etching devices
- Disciplined investment by semiconductor manufacturers
→ The silicon cycle to fluctuate less widely
→ The market to stabilize



Aso Factory's capacity expansion and the market share in mass flow controllers

Investment for capacity expansion

HORIBA STEC's Aso Factory capacity expansion

Amount: 2.7bn yen

Completion: Nov. 2017 (Plan)

Target: Increase in production capacity for mass flow controllers (1.5 times larger space)



The first company to invest in capacity expansion in Kumamoto Prefecture after the earthquakes

HORIBA STEC Korea, Ltd. New office establishment

Overview : HORIBA STEC Korea, Ltd. New Office

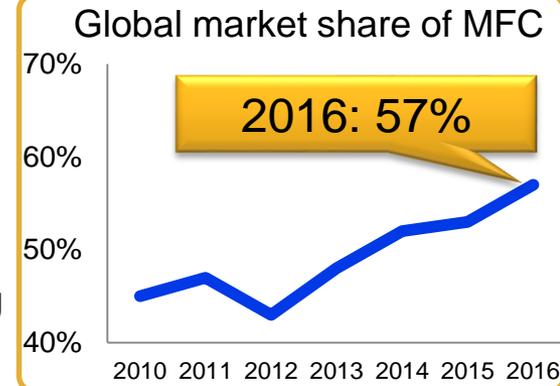


Open: April, 2017

Location: Yongin-si, Korea (Suburb of Seoul)

Function: Engineering, Production, Sales and Service of MFC for Korean market

Objective: Strengthen Production, Engineering and Education capability



2016 Results and 2017 Forecast

(Billions of yen)

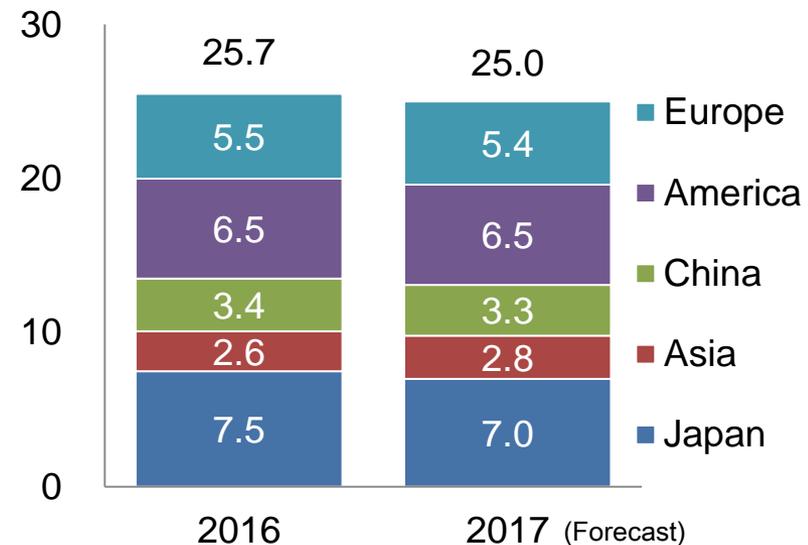
2016 Results

- + Firm sales to the private sector and weak sales to academia in Japan
- Weak sales to academia in all regions
- + Increased sales of Raman Spectroscopy in China

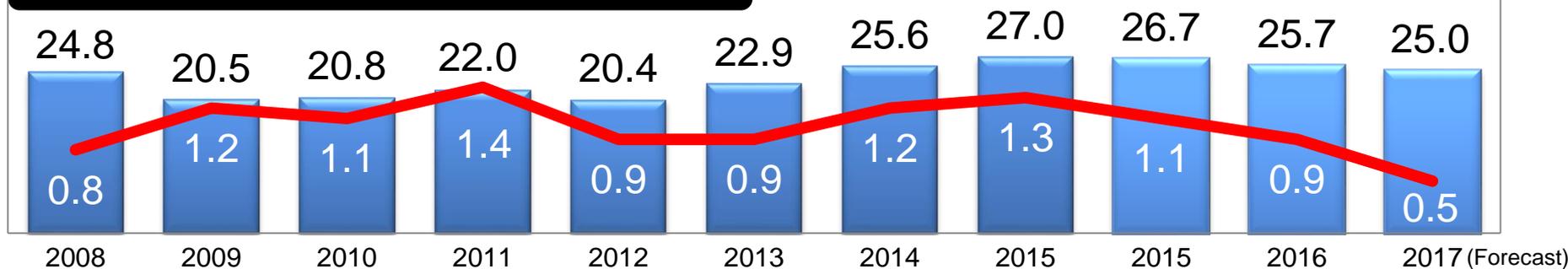
2017 Forecast

- + More applications for the private sector in Japan
- Weak sales to academia in all regions
- + New product release through integrating technologies within HORIBA Group

Sales by region



Sales and O.P.



Previous policy

New policy

Exploit new markets using HORIBA technology

Cutting-edge technology of HORIBA and HORIBA Jobin Yvon
Close relationship with academia

HORIBA
HORIBA Jobin Yvon

Electron beam technology of Topcon



New product by integrating
HORIBA Group's technologies



* Imaging Cathodoluminescence (CL)

Imaging CL* device (released in Aug. 2016)

- Convert defective images into high-accuracy images
- Characteristic distribution analysis of phosphor parts of LED elements
- Accelerate R&D for the next-generation power devices

New market creation and product development to meet customer's needs

For a rare metal manufacturer

- Software development for rare metal analysis
- Customized chamber



MESA-50T

Materials for semiconductors, Life science sector

- Specialized in defect characterization
- Applied Topcon technology
- Collaboration with Raman
- Testing for protein and drugs



SEM-CL



INV-XploRA

Cutting-edge material development

- High concentration cell
- Minute amount measurement



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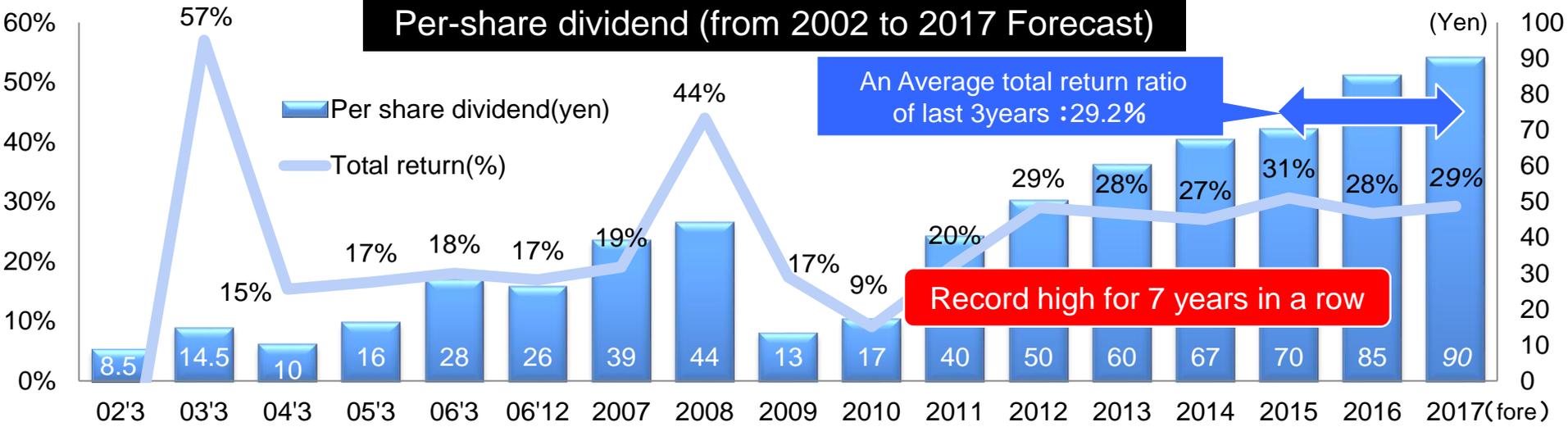
Shareholder Return

Dividends and Share buybacks

- 2015 Results 70 yen per share →+
- 2016 Results 85 yen per share
- 2017 Forecast 90 yen per share

2015 Share buyback
218,400 shares,
about 1.0 billion yen

Per-share dividend (from 2002 to 2017 Forecast)



Basic policy (since 2013)

- 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)

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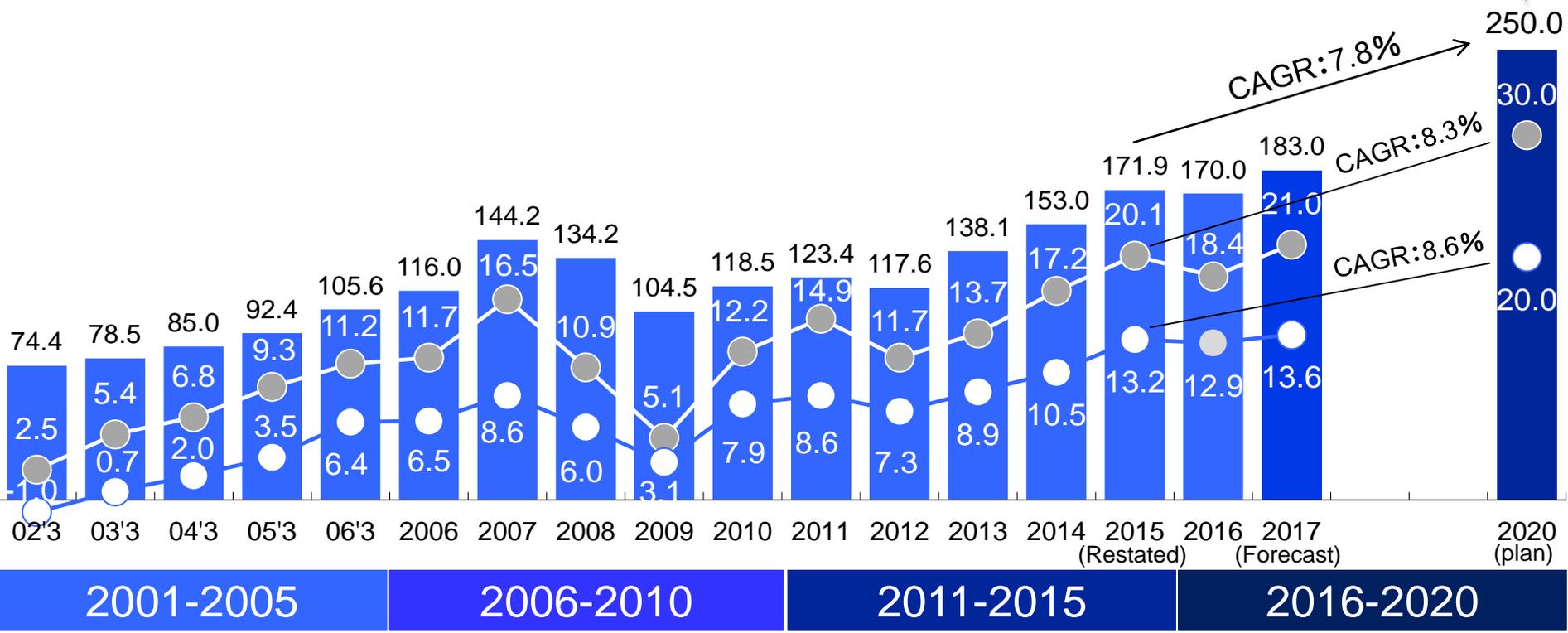
20-year business results

(Billions of yen)

Continual growth in Sales and in all profits

Doubled in 10 years from 2010

■ Sales
 ●—● O.P.
 ●—● Net profit



Major policies

MLMAP2020 “ONE STEP AHEAD”

- Applying HORIBA Technology in new business fields and new markets and becoming a true partner in analysis and measurement
- Accelerating corporate growth by its Super Dream Team based on balanced management, matrix organization, and HORIBA Stained Glass Project
- Improving capital efficiency to maximize corporate value

Actions for achieving MLMAP2020 targets

1. Re-organize the water measuring business to accelerate growth
2. “Stained Glass Project” activities
3. Improvement in asset efficiency and maximizing corporate value
 - Introduction of original KPIs to measure asset efficiency
 - Establishment of financial subsidiaries

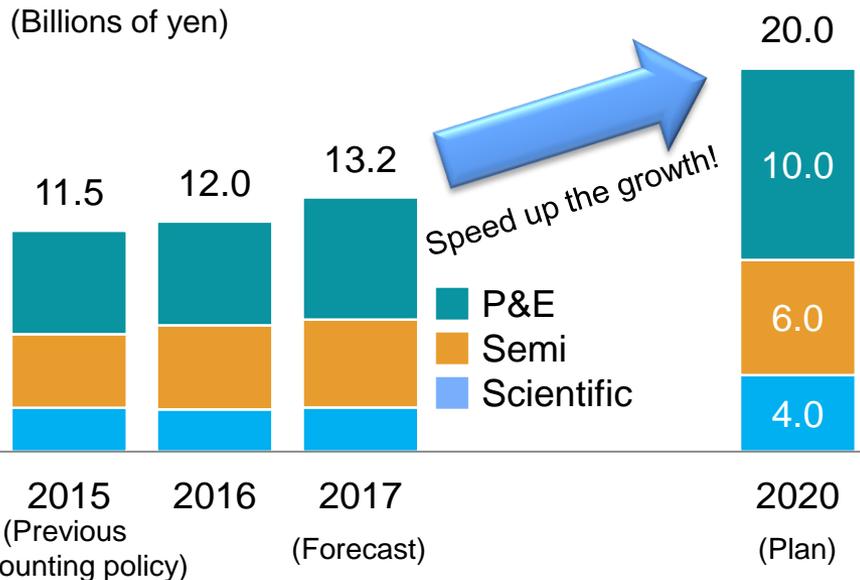
Water

Accelerate growth in water measuring business

Integrate water measuring resources to
HORIBA Advanced Techno Ltd. (Kyoto)

Integrate products and technology from all HORIBA affiliates and
3 segments (Scientific/P&E/Semi) in all function including R&D, production, sales
→ Create the value only HORIBA can realize

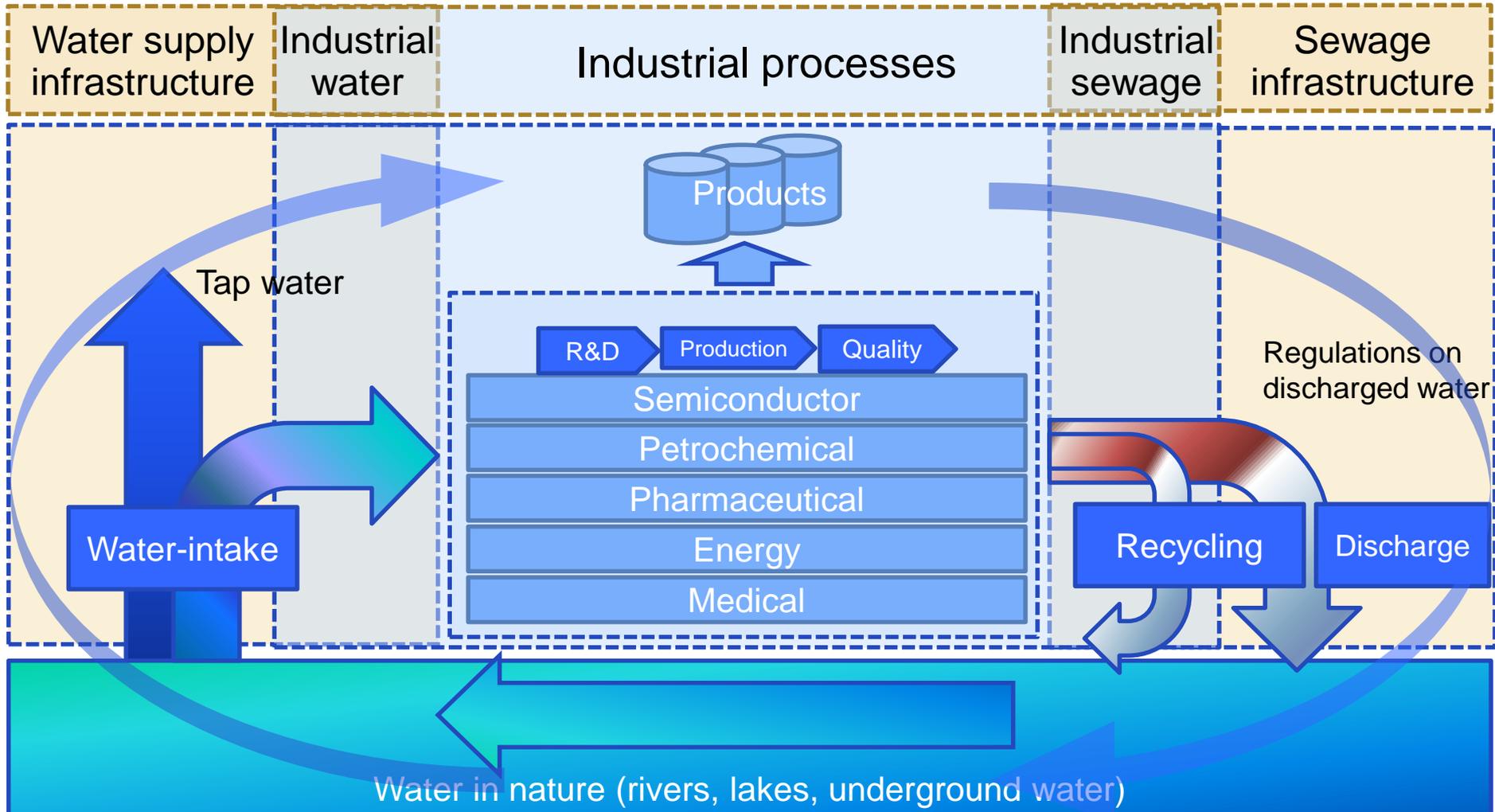
Doubled sales in water measuring business
10bn yen → 20bn yen

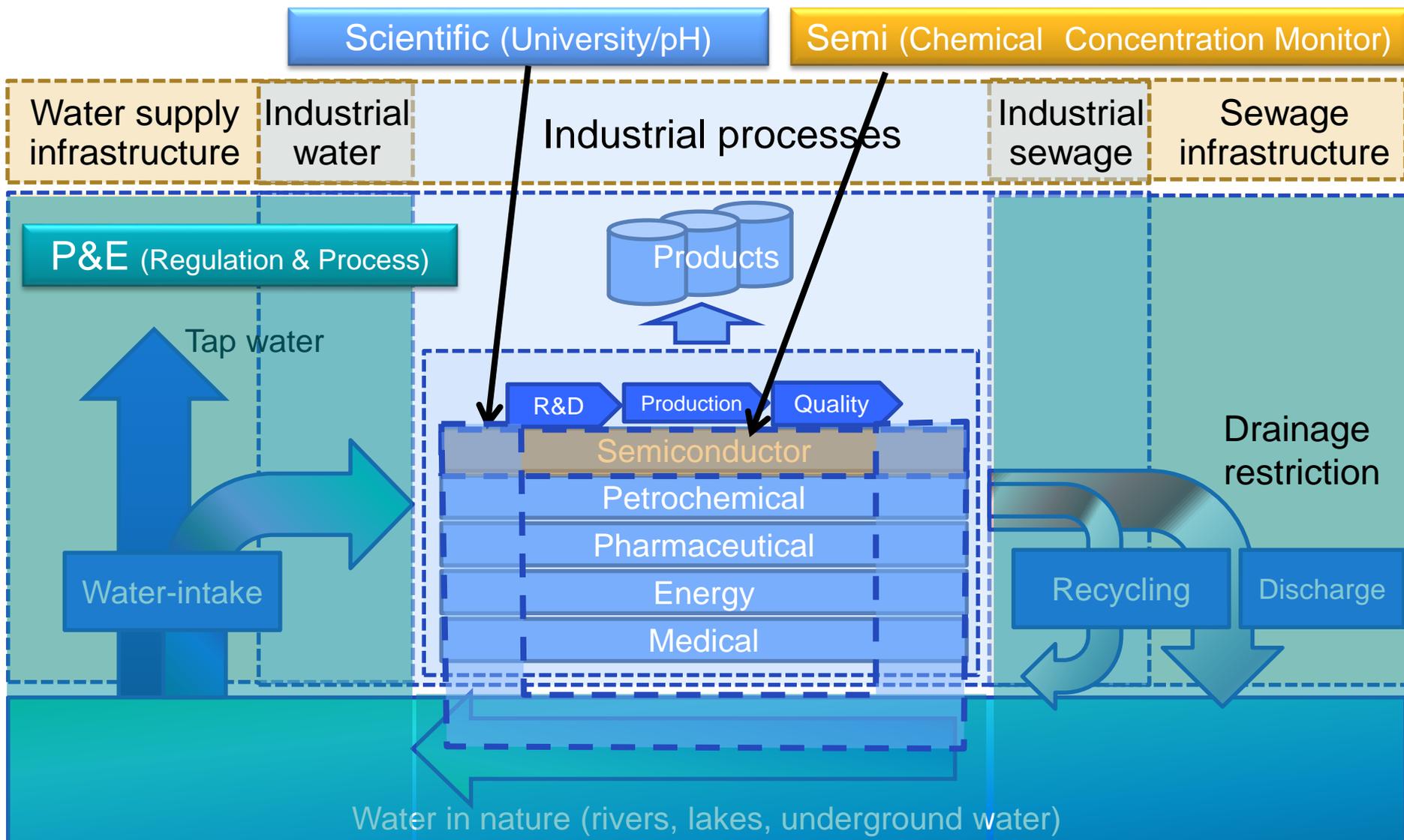


- Cover all water treatment processes
- Timely and precisely satisfy market demand
- Create water measurement network using IoT



Water measuring/analysis business domain: Life Cycle of Water





Selected as one of New Diversity Management Selection 100 (by the Ministry of Economy, Trade and Industry of Japan)



Mr. Saito, executive vice president, and Ms. Moriguchi, leader of Stained Glass Project at the award-receiving ceremony.

Reasons for the award:

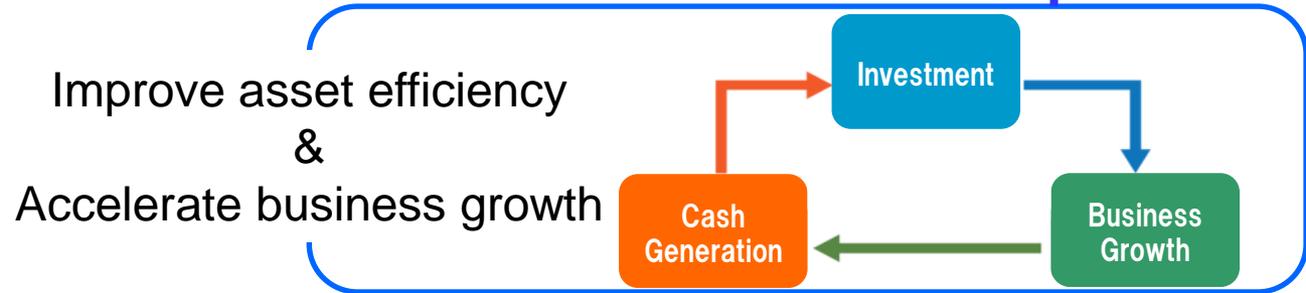
Corporate motto “Joy and Fun” and the Stained Glass Project

HORIBA Stained Glass Project

- Lunch gatherings of working mothers
- Seminars on how to balance long-term care and work
- Workshop to improve work productivity

Enhance asset efficiency and maximize corporate value

- ◆ Decided to introduce a new KPI to measure asset efficiency
 - Indicator composed of “Operating profit” and “WACC”
 - Applying unit: Business segments and Group companies
 - Strengthen PDCA cycle: Efficient use of business assets and increase profit
 - Plan to prepare a budget to this project in 2018



- ◆ Founded financial subsidiaries in the US and the UK
 - Improve capital efficiency through group financing
 - Strengthen financial management function in each region

Symbol of MLMAP2020



ONE STEP AHEAD - To create a next stage of HORIBA -

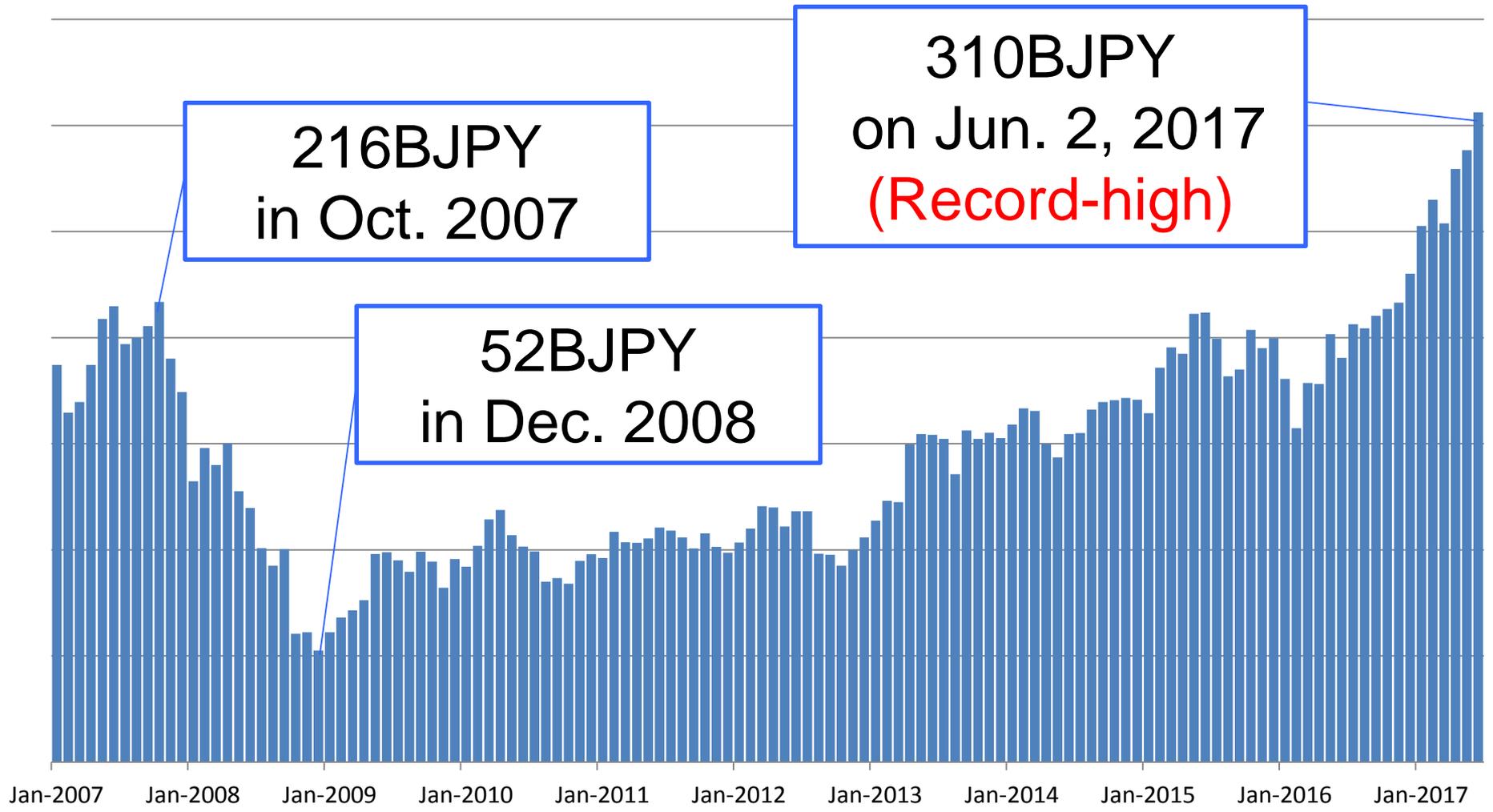
Step out of the existing business fields and pursue further expansion.
Take a new perspective and overcome technological/market/organization barriers.
Be flexible, think outside the box, and move up to the next stage.

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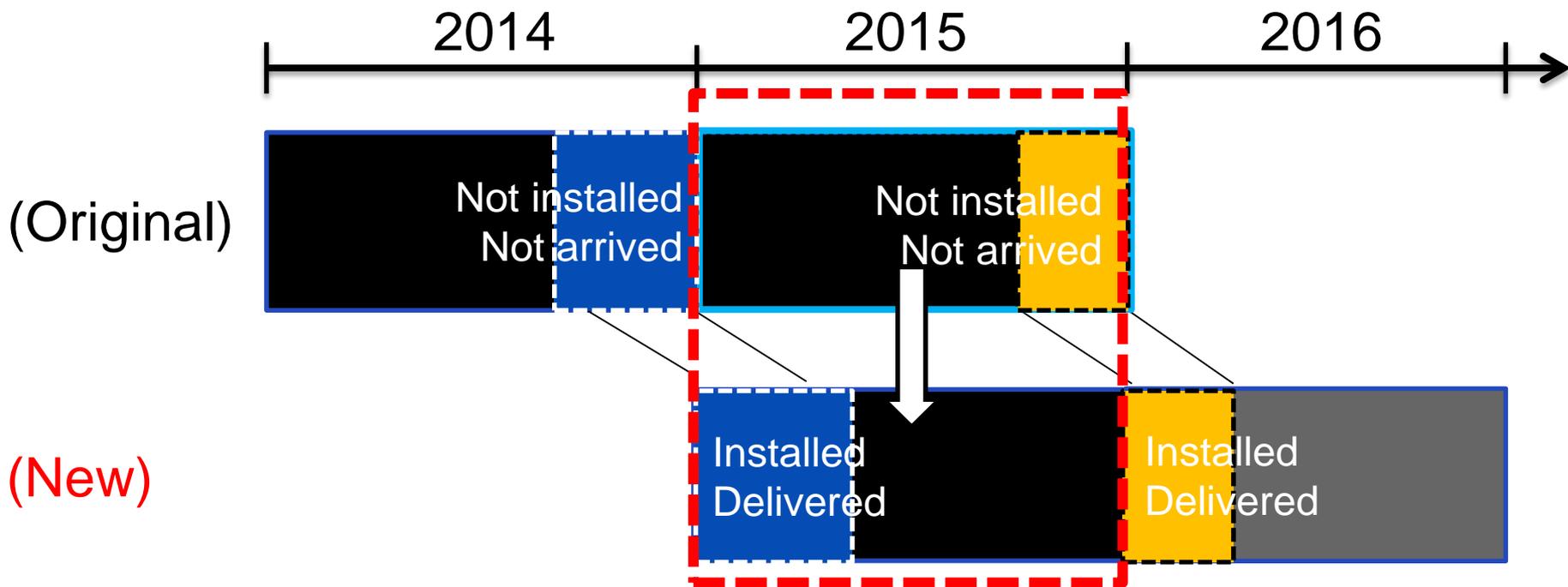
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Trend of Market capitalization

(Billions of yen)



Changed the accounting policy for revenue recognition



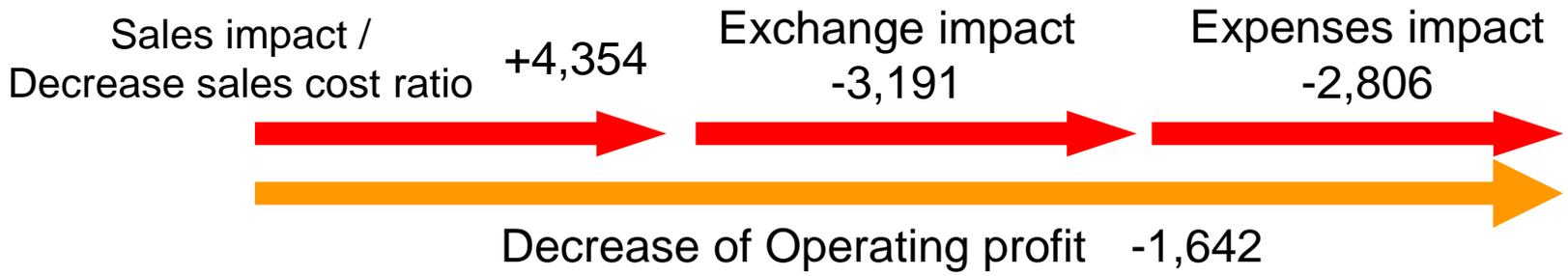
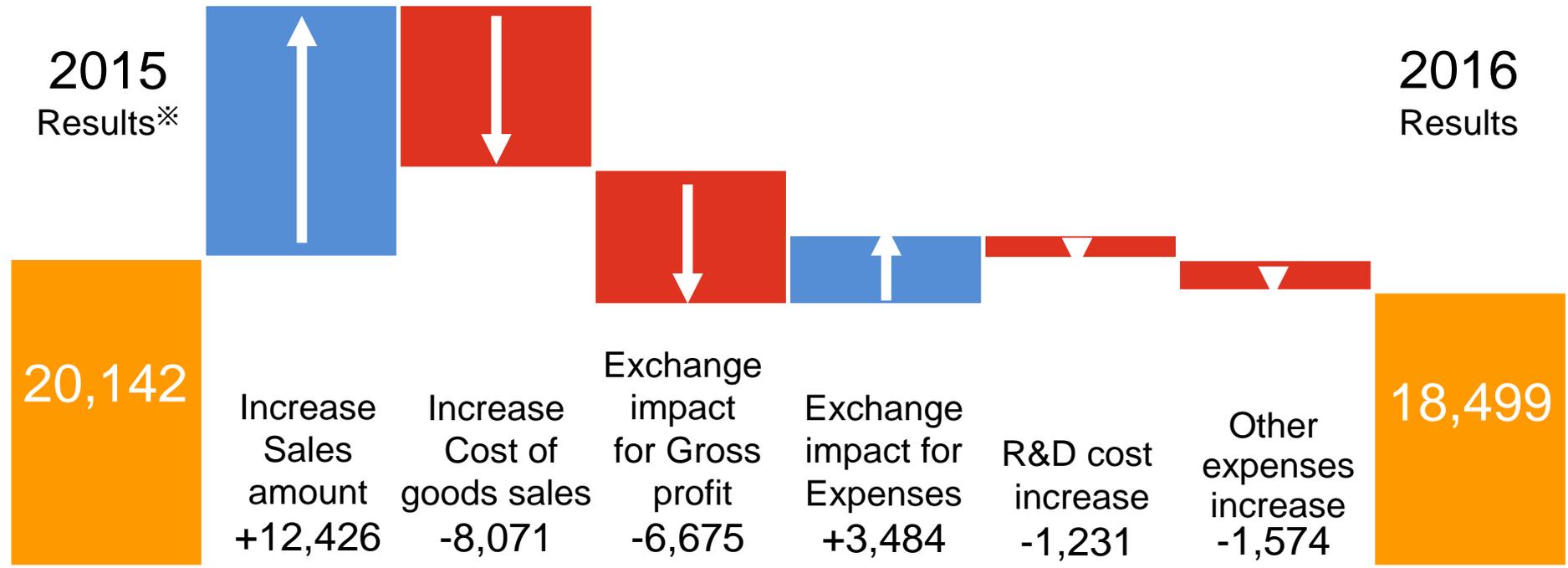
Changed points: Original Shipment base
 New The date of delivery or installation based on contractual arrangements

Applied timing: January 2016

Reason for change: Triggered by the introduction of a new ERP implementation, to harmonize with international accounting standards.

Operating profit analysis (vs. 2015)

(Millions of Yen)



※2015 results are restated numbers. The same shall apply hereinafter(same in following slide)

Consolidated Cash Flows

(Millions of Yen)

	2015	2016	Variation
Cash flows from operating activities	14,770	15,871	1,101
Cash flows from investing activities	-30,642	-10,427	20,214
Cash flows from financing activities	12,843	-451	-13,294
Cash and cash equivalents at end of year	47,859	51,940	4,081
Free cash flows	-15,872	5,443	21,315

Capital Investment, Depreciation, R&D

(Billions of yen)

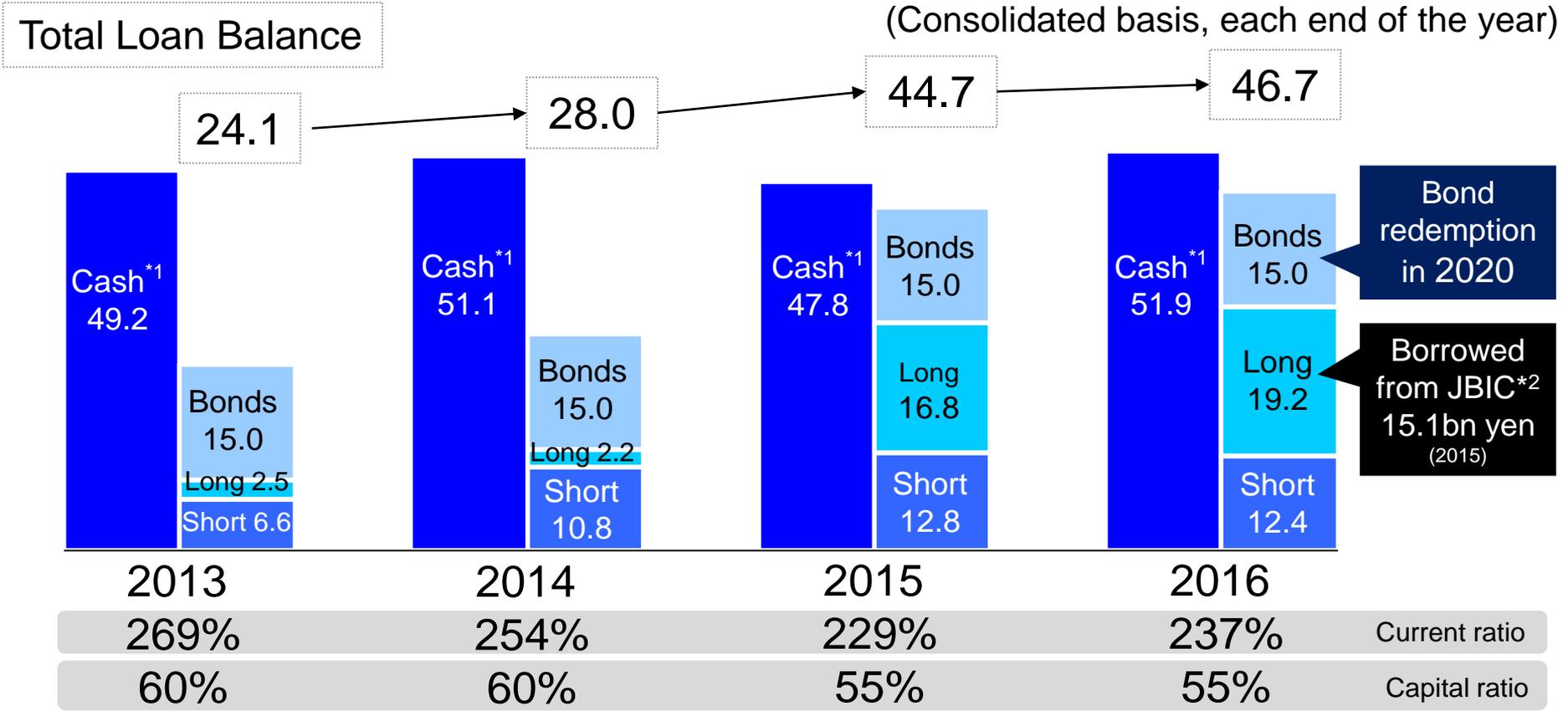
		2015	2016			2017		
		Results	Forecast @11/7	Results	vs 2015	vs Forecast	Forecast	vs 2016
	PP&E	14.8	15.3	13.4	-10%	-12%	14.6	+9%
	Intangibles	1.4	0.7	0.3	-75%	-49%	0.4	+11%
Capital Investment		16.3	16.0	13.7	-15%	-14%	15.0	+9%
Depreciation		6.1	6.5	6.8	+12%	+5%	7.2	+6%
R&D		12.3	13.0	12.9	+5%	-1%	14.0	+8%
(To net sales)		(7%)	(8%)	(8%)			(8%)	

2016 Topics	<ul style="list-style-type: none"> • PP&E Investment to MIRA(3.0BJYP) • Depreciation Goodwill of MIRA*(0.4BJYP), Biwako factory (0.7BJYP) • R&D Increased in Automotive Test System Business
2017 Topics	<ul style="list-style-type: none"> • PP&E Investment to MIRA(3.0BJYP), Expansion of Aso Factory(2.7BJYP) • Depreciation Goodwill of MIRA*(0.4BJYP) , Increase in MIRA and Test center invested in 2016 • R&D Increase in Auto and P&E Business

※Good will of MIRA e.g. ... Amortization included

Cash Balance

(Billions of yen)



- Conclusion of liquidation of receivable contract with 2 banks.
- Recent issuer rating : R&I [A-] (July 2016), JCR [A] (August 2016)

1 Cash...Cash and Cash Equivalents at End of Period. *2 JBIC: Japan Bank for International Cooperation

Contents

- 2016 Results
- 2017 Forecast
- Business Segment Outline
- Shareholder Return
- MLMAP2020 [2016-2020]Progress
- Financial Data
- Corporate profile

Corporate Profile

- Head office Kyoto, Japan
- Founded 1945
- Incorporated 1953
- CEO Atsushi Horiba
- Fiscal year end December 31

Atsushi Horiba
Chairman, President & CEO



.....

- Corporate motto -

JOY and FUN

To have interest and pride
in our work to enjoy our lives



Business Segments



Automotive Test Systems
 Emission Measurement Systems (EMS)
 Mechatronics Devices (MCT)
 Driving Control Systems (ITS)
 Engineering Consultancy & Testing (ECT)



Process & Environmental
 Environmental Systems
 Environmental Radiation Monitor
 Environmental Regulation & Process Business



Medical
 In-Vitro Diagnostic (IVD) Systems
 Integration of HORIBA ABX's
 Technology & Marketing Know-How



Semiconductor
 Mass Flow Controller
 In-situ Analysis
 Synergy among HORIBA HQ, HORIBA STEC
 and HORIBA Jobin Yvon's Technologies



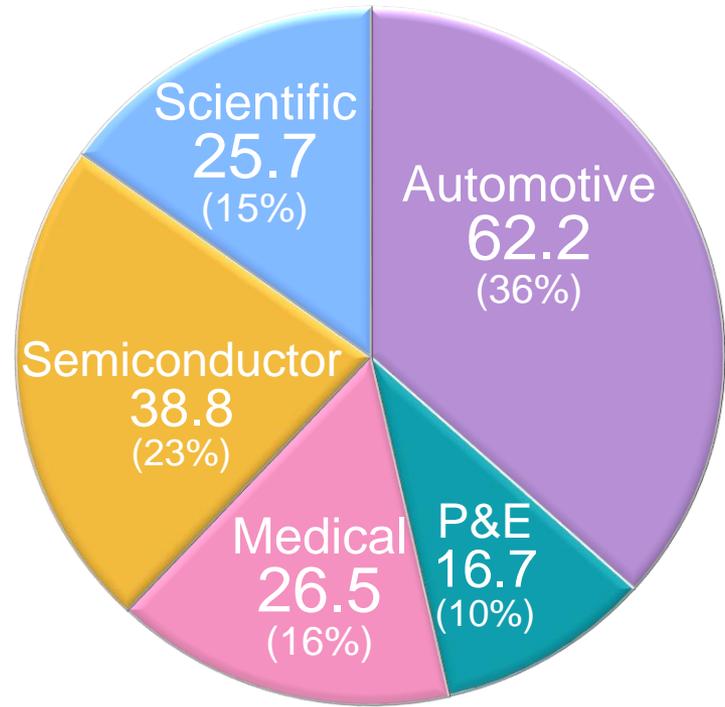
Scientific
 Synergy of HORIBA and
 HORIBA Jobin Yvon's Technologies
 Raman, Grating, and Fluorescence



Well Balanced Business Operation -Five Business Segments-



Sales 170.0 Billions of Yen

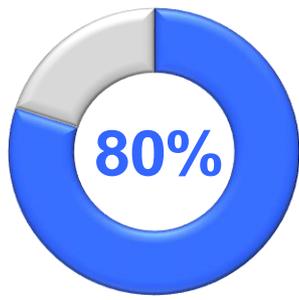


Business Composition of Sales (Billions of Yen)

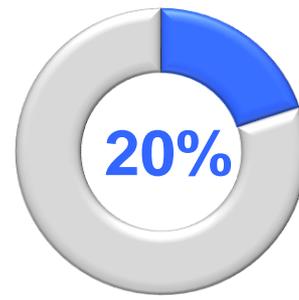
Market Shares

Global

Emission Measurement Systems

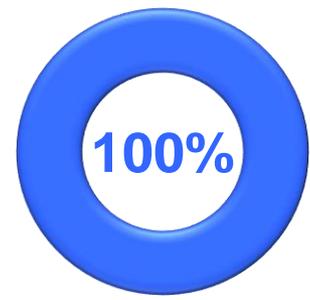


Stack Gas Analyzers

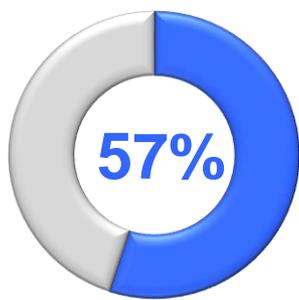


Domestic

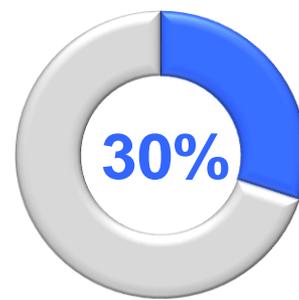
Automatic Blood Cell Counter plus CRP



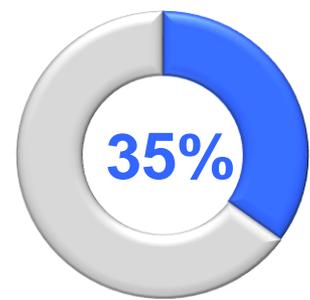
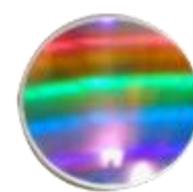
Mass Flow Controllers



Raman Spectrophotometers



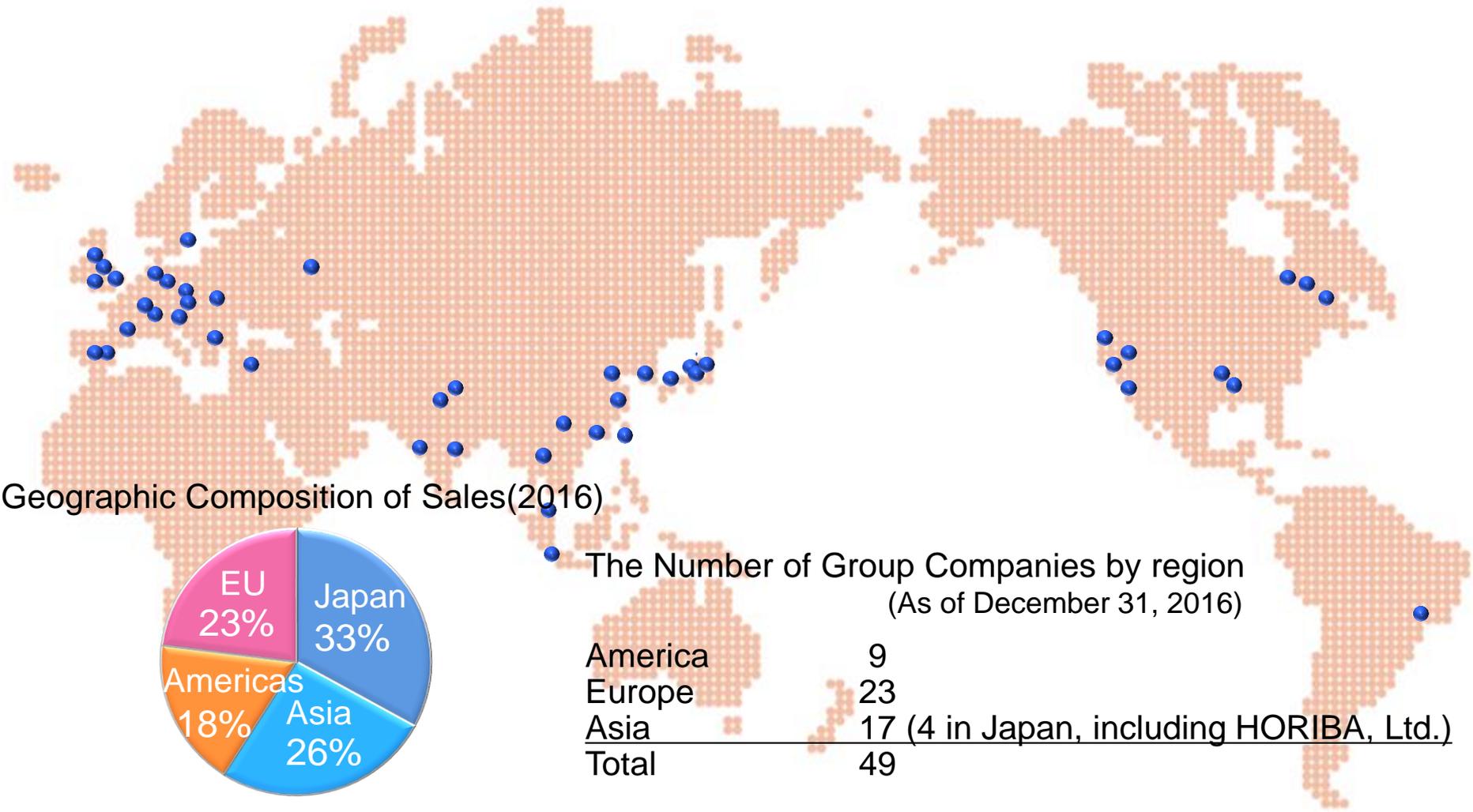
Gratings



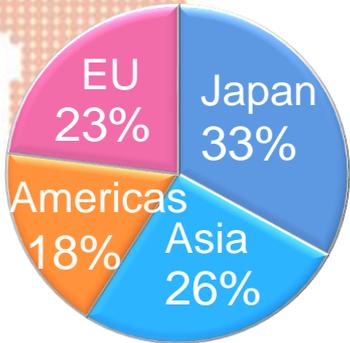
※Market shares quoted are estimates by HORIBA.

HORIBA Worldwide

Sales of FY2016: 170.0 BJPY



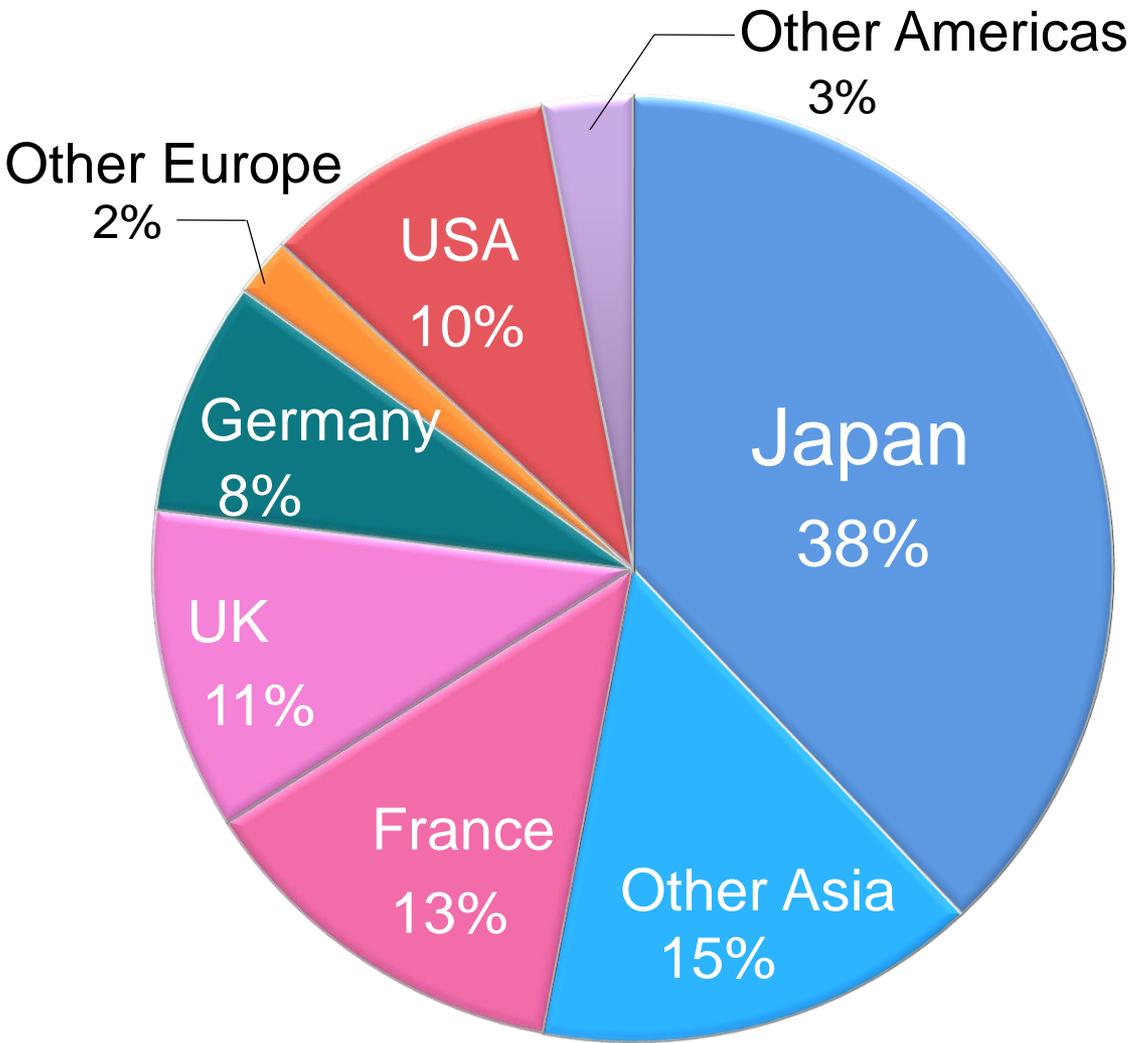
Geographic Composition of Sales(2016)



The Number of Group Companies by region
(As of December 31, 2016)

America	9
Europe	23
Asia	17 (4 in Japan, including HORIBA, Ltd.)
Total	49

Employees by Region



Total Number of Employees
(As of December 31, 2016)

7,149

Total Asia: 53%

3,761

Total Europe: 34%

2,442

Total Americas: 13%

946

Thank you very much for your attention.

Thank you

Omoshiro-okashiku
Joy and Fun

おもしろい
おかし

眞峰



감사합니다

Cảm ơn

ありがとうございました

Dziękuję

धन्यवाद

Grazie

Merci

谢谢

நன்றி

ขอบขอบคุณ

Obrigado

Σας ευχαριστούμε

شُكْرًا

Tack ska ni ha

Большое спасибо

Danke

Gracias