

HORIBA, Ltd.

Nomura Investment Forum 2017

November 29, 2017
Hotel Chinzanso, Tokyo

Contents

- 2017 Results & Forecast
- Business Segment Outline
- Shareholder Return
- Other Topics
- Financial Data
- Corporate Profile

[Disclaimer]

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Review of 2017

External Events

- ◆ Start of the Trump administration in US
- ◆ UK's announcement to leave EU
 - > General election in UK
- ◆ Presidential election in France
 - > Japan-EU Economic Partnership Agreement
- ◆ Booming semiconductor market
- ◆ Autonomous driving, EV, Emission regulation

Internal Events

- ◆ New/expanded facilities (US, UK and South Korea)
- ◆ Renewed a record-high share price.
Market cap exceeded 330bn yen
- ◆ Workstyle innovation

2017 Jan.-Sept. Results and Full year forecast

★ : Record-highs (Billions of Yen)

Jan.-Sept. Results : Renewed record-highs in sales and profit due to booming Auto. & Semi. segments.
 Full year forecast : Upward revision of sales, profit, and dividends.

	Jan.-Sept.		Full year				
	Results		Results	2017 Forecast			
	2016	2017	2016	Forecast as of Feb.14	Forecast as of Aug.4	Forecast	vs Forecast as of Aug.4
Sales	116.9★	132.2	170.0	177.0	187.0	★ 190.0	+3.0
O.P.	10.6★	14.6	18.4	20.0	22.0	★ 23.0	+1.0
Ordinary profit	10.3★	14.3	18.2	19.3	21.3	★ 22.0	+0.7
Net Income attributable to Owners of Parent	7.2★	10.7	12.9	13.0	14.5	★ 15.0	+0.5
Dividends per share (JPY)			85	90	90	★ 95	+5
USD/JPY	108.57	111.89	108.78	110	110	111	+1
EUR/JPY	121.06	124.58	120.26	120	120	127	+7

Sales, O.P. (Jan.-Sept. Results and Full year forecast)

★ : Record-highs(After 2011) (Billions of Yen)

Sales	2016 Jan.-Sept.	2017 Jan.-Sept.		2016	2017		2017	
	Results	Results	vs 2016	Results	Forecast	vs 2016	Forecast as of Aug.4	vs Previous forecast
Auto	39.4	★45.3	+5.9	62.2	★71.0	+8.7	71.0	No change
P&E	11.8	★12.0	+0.2	16.7	★17.0	+0.2	18.0	- 1.0
Medical	19.7	18.5	- 1.2	26.5	25.0	- 1.5	25.0	No change
Semi	27.7	★38.5	+10.8	38.8	★51.0	+12.1	48.0	+3.0
Scientific	18.1	17.7	- 0.3	25.7	26.0	+0.2	25.0	+1.0
Total	116.9	★132.2	+15.3	170.0	★190.0	+19.9	187.0	+3.0

O.P.	2016 Jan.-Sept.	2017 Jan.-Sept.		2016	2017		2017	
	Results	Results	vs 2016	Results	Forecast	vs 2016	Forecast as of Aug.4	vs Previous forecast
Auto	0.0	★ 2.2	+2.2	3.5	5.7	+2.1	5.7	No change
P&E	1.1	0.4	- 0.7	1.5	0.6	- 0.9	1.1	- 0.5
Medical	2.2	1.2	- 0.9	2.8	1.7	- 1.1	1.7	No change
Semi	7.1	★11.1	+4.0	9.6	★14.5	+4.8	13.0	+1.5
Scientific	0.1	-0.4	- 0.5	0.9	0.5	- 0.4	0.5	No change
Total	10.6	★14.6	+3.9	18.4	★23.0	+4.5	22.0	+1.0

【Jan.-Sept. Results】

◆Auto

Increased sales and profit due to tighter emission regulations (EMS) and recovery in capital spending by automakers (MCT).

◆Semi

Increased sales and profit due to continuous robust capital spending by Semi. markers.

【Full year forecast】

◆Semi

Upward revision due to booming market condition.

◆Scientific

Upward revision due to good sales in China and US.

◆P&E

Downward revision due to slow sales in US.

Sales, O.P. (Quarterly Results and Forecast)

(Billions of Yen)

Sales	2016					2017				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q Forecast	Ful year forecast
Auto	14.9	13.1	11.2	22.7	62.2	17.3	13.3	14.7	25.6	71.0
P&E	4.1	3.6	4.0	4.9	16.7	4.1	3.8	3.9	4.9	17.0
Medical	6.9	6.8	5.9	6.7	26.5	6.0	6.2	6.1	6.4	25.0
Semi	8.6	9.2	9.8	11.0	38.8	12.2	12.4	13.8	12.4	51.0
Scientific	6.5	5.8	5.7	7.6	25.7	5.8	5.6	6.2	8.2	26.0
Total	41.2	38.7	36.9	53.1	170.0	45.6	41.6	44.9	57.7	190.0

O.P.	2016					2017				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q Forecast	Ful year forecast
Auto	1.1	-0.5	-0.4	3.4	3.5	2.1	0.0	0.1	3.4	5.7
P&E	0.6	0.2	0.2	0.4	1.5	0.1	0.1	0.1	0.1	0.6
Medical	0.8	0.7	0.6	0.5	2.8	0.4	0.3	0.3	0.4	1.7
Semi	2.3	2.1	2.6	2.5	9.6	3.4	3.2	4.3	3.3	14.5
Scientific	0.2	0.0	-0.1	0.8	0.9	-0.0	-0.3	-0.0	0.9	0.5
Total	5.1	2.6	2.8	7.8	18.4	6.1	3.5	4.9	8.3	23.0

【3Q Results & 4Q Forecast】

- ◆ **Auto**
 - Increased sales and profit due to tighter regulations in 3Q
 - Continuous booming in 4Q
- ◆ **Semi**
 - Increased sales and profit greatly due to tentative large orders in 3Q
 - Continuous large volume of shipment in 4Q

Bookings trend

(Billions of Yen)

Record-highs bookings and backlog in 3Q due to booming Auto. & Semi. segments.

	Bookings					Backlog		
	2016		2017			2016		2017
	3Q	4Q	1Q	2Q	3Q	3Q end	4Q end	3Q end
Auto	18.6	22.1	17.3	19.5	22.2	49.5	48.9	62.7
P&E	3.6	5.0	3.7	4.5	5.0	4.2	4.3	5.5
Medical	5.6	6.6	6.6	6.2	6.0	3.5	3.4	3.9
Semi	10.4	11.8	14.4	12.7	13.1	5.0	5.8	7.6
Scientific	5.8	8.6	5.1	6.0	7.5	7.9	9.0	9.9
Total	44.2	54.3	47.3	49.1	54.0	70.3	71.5	89.8

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Market Overview for the Full-Year 2017

<p>Auto</p>		<ul style="list-style-type: none"> - Expect steady R&D investment by auto/auto parts manufacturers due to tighter emission regulations in EU and Japan. - Active investment trend in global automotive sector.
<p>P&E</p>		<ul style="list-style-type: none"> - Tighter environmental regulations in China - Business opportunities in water treatment facilities due to capacity expansion by semiconductor factories
<p>Medical</p>		<ul style="list-style-type: none"> - Japan: Continuing favorable sales to doctors in private practice. - Overseas: Decline in demand in EU and South America.
<p>Semi</p>		<ul style="list-style-type: none"> - Expect continuous investment by semiconductor manufacturers - High demand for etching equipment thanks to an increase in demand for 3D-NAND
<p>Scientific</p>		<ul style="list-style-type: none"> - Decrease in government budgets for research in developed countries - Increase in demand for optical components from the private sector

Jan.-Sept. Results and Forecast for 2017

(Billions of Yen)

2017 Jan.-Sept. Results

- + **EMS** Sales increase due to tighter emission regulations
- + **MCT** Recovery in capital spending by automakers
- **ECT** Expense increase due to founding MIRA Japan team

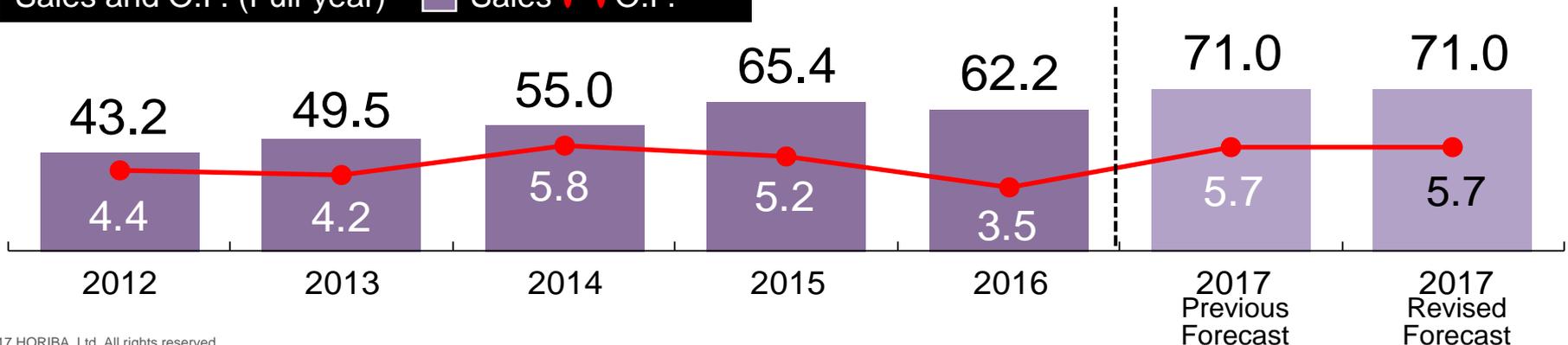
	2017 Jan.-Sept. Results Sales (prior year)
EMS	28.0 (25.1)
MCT	10.1 (7.4)
ITS	1.3 (1.2)
ECT	5.8 (5.5)

2017 Full-Year Forecast

- + **EMS** Continuous high demand in response to new regulations
- + **MCT** Sales increase by steady delivery of orders received
- **ECT** Good orders received, to impact earnings from next year

	2017 Full-year Forecast Sales (prior year)
EMS	44.0 (40.1)
MCT	18.0 (13.2)
ITS	2.0 (1.6)
ECT	7.0 (7.1)

Sales and O.P. (Full-year) Sales —●— O.P.



EMS : Action for next-generation emission regulations

WLTP^{*1} (Unified emission regulations by the UN)

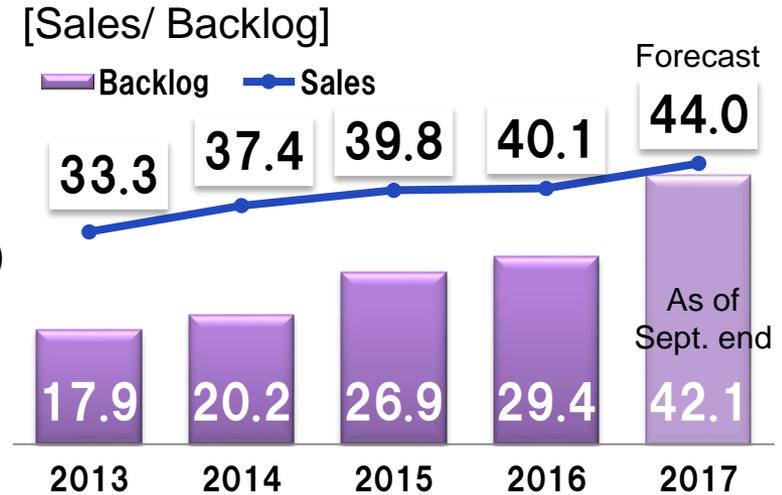
➔ Start: Sep. 2017 in EU; Oct. 2018 in Japan

RDE Regulation^{*2} (On-board emission regulation)

➔ Start: Sep. 2017 in EU; 2022 in Japan

*1 Worldwide harmonized Light vehicles Test Procedure

*2 Real Driving Emission



Establishment of Advanced Emissions Test Centre (AETC)

Start: July 5th, 2017

Place: HORIBA MIRA Ltd. (UK)

Function: Advanced Emission Test Lab.

- In-house real driving testing simulation
- Simulation in various temperature

Objective: Business enhancement concerning RDE regulations

Test centre



Testing equipment



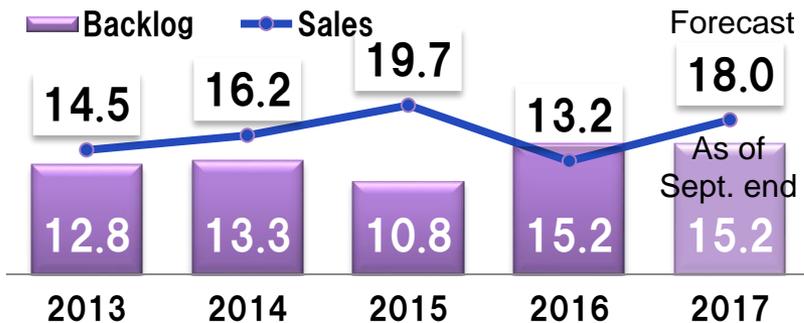
MCT Business: Response to the trend to promote EVs

Improve sales and profitability in 2017

- Recovery in automakers' capex
- The Turn Key Business expansion*

* Business model to provide the solution combining EMS and MCT

[Sales/ Backlog]



HORIBA's business areas

Provide solutions, from single systems (i.e., powertrain, E-Motor) to comprehensive systems, incl. vehicle evaluation

E-Motor testing equipment



Electric vehicle testing

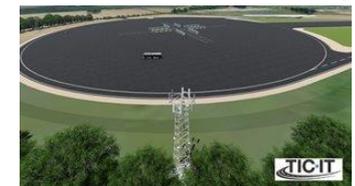


➔ Expand testing business areas, i.e., battery control system in HORIBA MIRA

ECT Business: MIRA won bits for the autonomous vehicle project

- Won bits for subsidy programs lead by UK government.
- Establish the facility which conduct multi-purpose tests such as communication, crash, and vehicle turning.

Rendering of test facility



Jan.-Sept. Results and Forecast for 2017

(Billions of Yen)

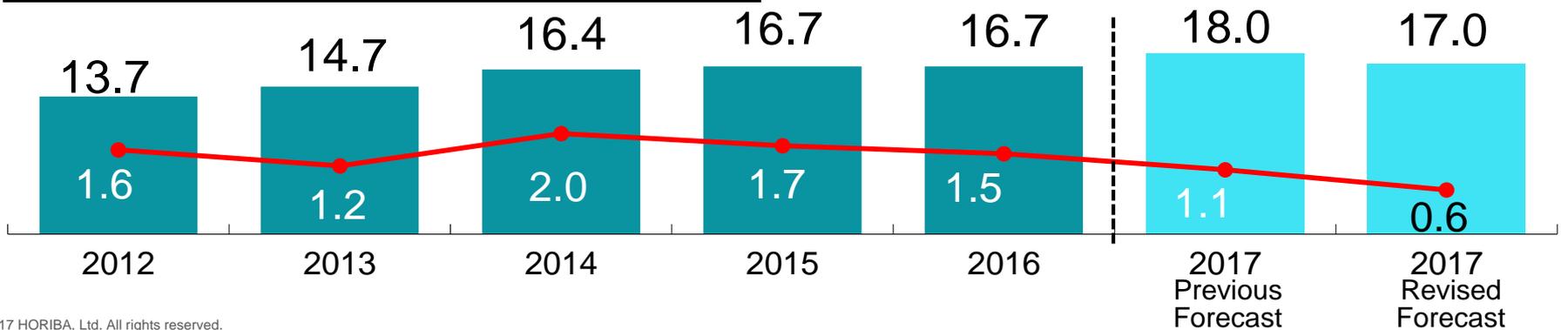
2017 Jan.-Sept. Results

- + Increase in demand for stack gas analyzers: replacement demand in Japan and VOC-regulation related sales in China
- + Firm demand for water measurement systems in Japan but less-than-expected sales growth

2017 Full-Year Forecast

- + Stack gas analyzers ➡ Capture domestic replacement demand
- + VOC regulations in China ➡ Anticipate further demand growth
- + More inquiries but slow sales in the process measurement equipment business in N. America

Sales and O.P. (Full-year) ■ Sales —●— O.P.



Invest in the process measurement equipment business : New Houston factory

Start: April 1st, 2017

Place: Houston in Texas (US)

Function: Production of P&E equipment; Scientific & Medical-related sample tasting

Objective: Business growth through expansion of production capacity

Houston factory



Analyzer house*



* Shelter with analyzers and sampling systems. Measurement equipment for each process is systemized to provide total solutions.

Expand the water quality measurement business

Ammonia Nitrogen Monitor “HC-200NH”

- Launch in 2016 through collaborative R&D with the Tokyo Bureau of Sewerage
- Contributing to less electric consumption in sewage treatment by continuous monitoring

HC-200NH



Concentration of resources in water measurement in HORIBA Advanced Techno (group company) from Jan. 2017

- Speed up R&D and production
 - ➔ Accelerate product launch
- Enhance marketing function
 - ➔ Approach semiconductor makers for P&E products

Expand global business for big sewerage plants

Jan.-Sept. Results and Forecast for 2017

(Billions of Yen)

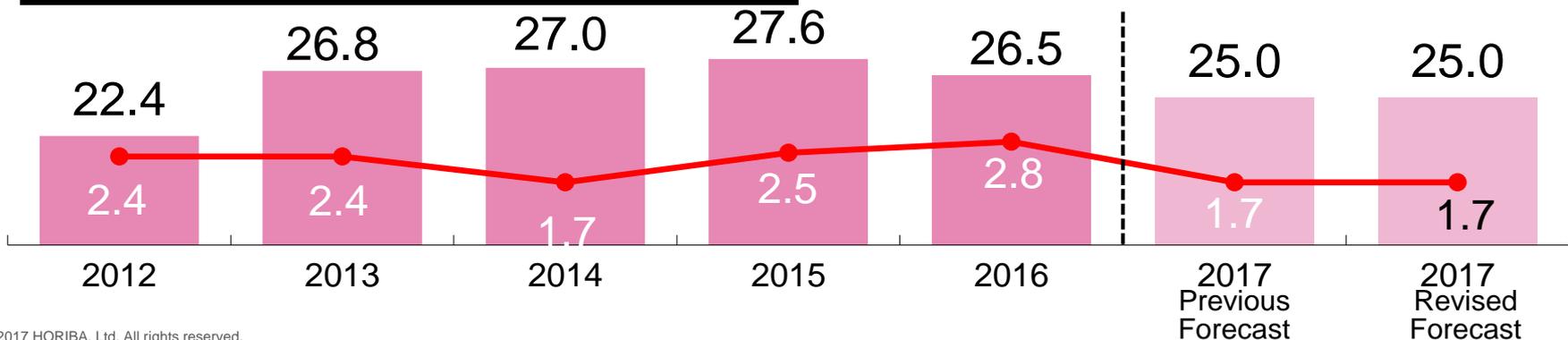
2017 Jan.-Sept. Result

- + - Increase in expense in promoting hematology and CRP analyzers in Japan
- + - Sales drop in EU/South America; impacts of French new products in and after 2018

2017 Full-Year Forecast

- Intensified competition in hematology and CRP analyzers in Japan
- + - Increase in expense for US FDA approval and sales promotion of new products

Sales and O.P. (Full-year) Sales O.P.



Medical New product launch for business expansion

New inspection system “HELO Solution” in the mid- to high-end market

◆ Strengths

- Total solutions including clinical data management system
- Flexibility in layout

◆ Schedule

- Global launch in the 2Q of 2017
- Start installation in Brazil, UK and France

“HELO Solution”
(Launch in 2017)



Rendering of installed products in a customer's lab. in Brazil



New product “Yumizen H550” for developing countries

◆ Strengths

- Small hematology analyzer with autoloader
- Stable, high-precision measurement in various condition

◆ Sales and production network

- Utilize HORIBA's global network
- Local production of reagents near consuming areas



“Yumizen H500”
(Launch in 2016)



New “Yumizen H550”
(Launch in 2017)

2017 Jan.-Sept. Results

- +** Record-high sales and OP
 - Increase in capital spending in Asia
 - High demand for etching for 3D-NAND
- +** Record-high production volume in Mass flow controller (MFC)

MFC-related topics in Semi. market

- Transition of memory in data centers
- > Surge in semiconductor
- Change in semi. technology
(Miniaturization, 3D-NAND, Multi-layered)
- > High demand for etching

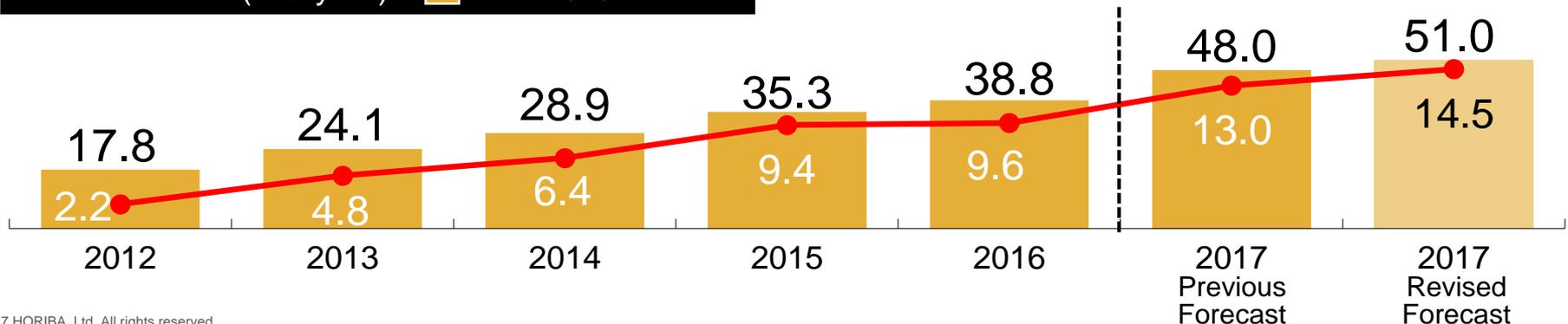
2017 Full-Year Forecast

- +** Robust capital spending by Semi. makers
- + -** Continuous high-level production of MFC

HORIBA's strengths

Business portfolio to supply accurate MFC sustainably

Sales and O.P. (Full-year) Sales —●— O.P.



Semi Further enhancing stable supply

Investment in production factory (Aso in Japan; South Korea)

- ◆ Expanding Aso factory of HORIBA STEC Co., Ltd.
Investment: App. 2.7bn yen / Completion: Dec. 2017 (Plan)
Objective: Expand production capacity of MFC (1.5 times in floor space)
- ◆ Established a new head office of HORIBA STEC KOREA, Ltd.
Start: Apr. 1st, 2017 / Place: Yongin-si (Suburb of Seoul)
Objective: Increase production and engineers, enhance training capability



Expansion in Aso factory



HORIBA STEC KOREA's new office

Trend of Semi. market

Invest controlled by
Semi. makers

Less fluctuating
silicon cycle

Become stable
market growth

Action for quality improvement

- ◆ Acquire ISO/IEC 17025* that is related to gas calibration
 - Kyoto Fukuchiyama Technology Center (HORIBA STEC Co., Ltd.)
 - Develop measurement system for calibration
= Stable supply of higher-precision MFCs
- ◆ R&D of next-generation materials, jointly with Semi. device makers

*ISO/IEC 17025; Quality management system and technology management for testing and calibration



Fukuchiyama Technology Center (HORIBA STEC)

Jan.-Sept. Results and Forecast for 2017

(Billions of Yen)

2017 Jan.-Sept. Results

- + Sales increase of core components for optical products in US and EU
- Sluggish sales for universities in Japan, US, and EU ⇔ + Strong sales in China
- + - Increase in R&D expenses for new product launch

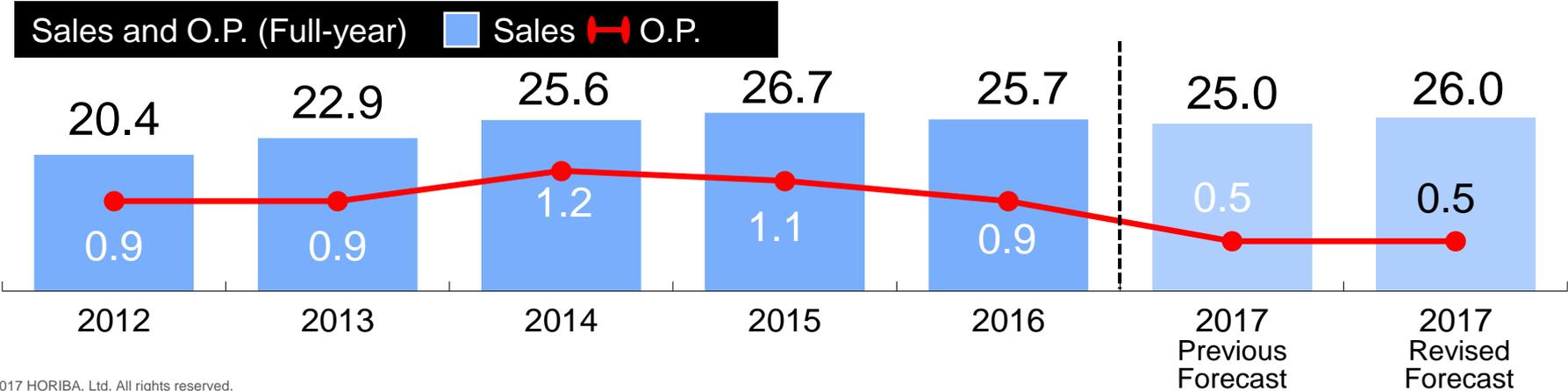
2017 Full-Year Forecast

- + Firm sales of core components for optical products
- Slow demand from universities in Japan, US, and EU
- + Develop new market by customized products to meet needs of each customer

Diffraction grating

- Core components for optical products
- Global top-level technology



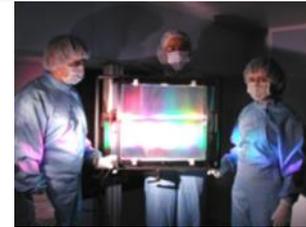


Scientific Supporting to cultivate HORIBA's technologies

“Diffracting grating,” core technology of the French subsidiary

- ◆ Increase in demand for customized grating for high-intensity laser
- ◆ Increase in demand for optical equipment including grating increase for SPE* makers

*Semiconductor Production Equipment



Customized grating



Optical equipment

HORIBA France S.A.S. (former HORIBA Jobin Yvon S.A.S.)

- ◆ Long-established manufacturer of optical instruments with mass-production technology in grating

- Founded in 1819 (200-year anniversary in 2019)

- Jointed the HORIBA Group in 1997 (20th anniversary from integration)



HORIBA France S.A.S. Europe Research Center (France)

Laser particle-size analyzers received the 9th Laser Society Industry Awards

- ◆ Award laser products and technologies that contribute to development of the domestic industry

- Equipment to irradiate particles with a laser to measure their size

- Utilize for R&D and quality improvement of particles in various fields (i.e., electronic parts, battery, food, abrasives, medicines)



Laser diffraction particle size analyzer



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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)

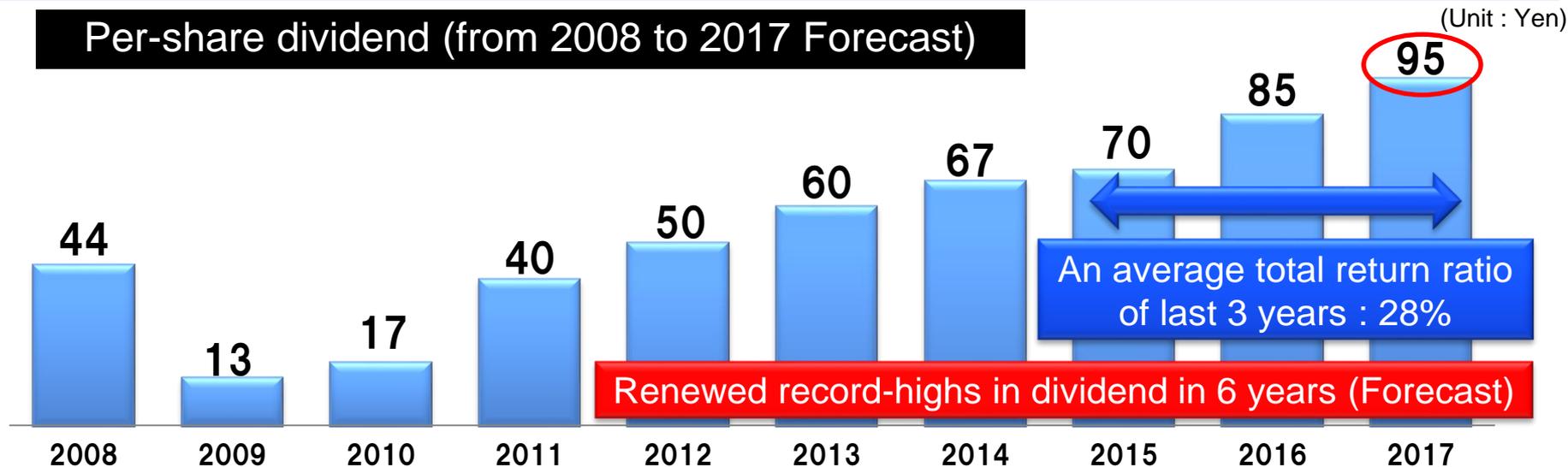
Dividends per share and Share buybacks

2015 Results 70 yen [Interim 28 yen, Year-end 42 yen] + Share Buyback (0.99bn yen)

2016 Results 85 yen [Interim 30 yen, Year-end 55 yen]

2017 Forecast 95 yen [Interim 40 yen, Year-end 55 yen] (+5 yen from previous forecast)

Per-share dividend (from 2008 to 2017 Forecast)



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Change of Representative Directors

At the board meeting on Oct. 24th 2017, change of Company's Representative Directors was decided as follows

Name	New title from Jan. 1 st 2018	Current title
Atsushi Horiba	Chairman & Group CEO	Chairman, President and CEO
Juichi Saito	Executive Vice Chairman & Group COO	Executive Vice President
Masayuki Adachi	President & COO	Senior Managing Director

◆ Purpose of the personal change

- Strengthening group management
- Defining the group management system
- Further enhancement of HORIBA's technical and development capabilities

◆ Future role

Horiba : Strengthen governance by further extending and promoting our corporate culture

Saito : Manage the group as whole and lead concentrate strategies

Adachi : Focus on administrative leadership of HORIBA, Ltd., as a global headquarter of the HORIBA Group

At the press conference
in Kyoto on Oct. 24th



HORIBA Medical and Siemens Healthineers enter into long-term agreement on Oct. 9th.

◆ Background of the agreement

Achieve further expansion in IVD market to address the multidisciplinary requirement through long-term partnership

➤ HORIBA ABX S.A.S. (France)

Continuous investments have resulted in hematology technology solutions.

➤ Siemens Healthineers Diagnostics Inc. (US)

Provide total healthcare solution including inspection equipment, diagnostic imaging unit, care system

◆ Future plan

➤ Siemens Healthineers will combine the complimentary innovative technology and offer more application

➤ HORIBA Medical will continue offering innovative technology solution through its Yumizen brand

New inspection system
HELO Solution
Launch in 2017



Action for workstyle innovation

“Stained Glass Project” initiatives

STEP 1
2014

- Start from promoting women’s empowerment

STEP 2
2015

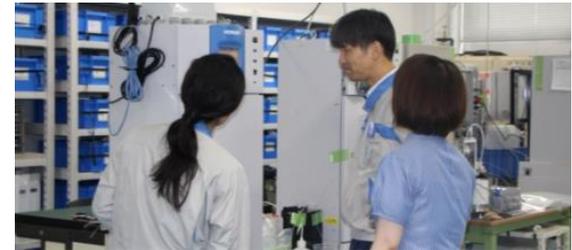
- Start “workstyle innovation” workshop
- Theme: “Change actions by individuals”

STEP 3
2016 -

- “Stained Glass” connects management, human resources and work front
- Make use of the characteristics of each worksite and organization

“KAERU” Meeting *KAERU” =Going home
(from May 2017)

- 111 persons (18 teams) join
- Themes: “Efficient operation”
“Individual skill-up”
- 70 ideas have been registered



Recognized under the 2017 Certified Health and Productivity Management Organization Recognition Program

Program to award companies engaged in health-conscious management (designed by the METI and operated by the Nippon Kenko Kaigi)

Evaluation given to HORIBA

Top management’s declaration to promote mental/physical health
Innovative ideas by cross-sectoral projects and teams



HORIBA Stained Glass Project

When diverse human resources can shine, HORIBA can become even stronger

<Goals>

Business

1. Increase the corporate competitiveness of HORIBA through diversity
 - Turn diversity beyond gender, generation, group, nationality, form of employment, disability, etc. into power and promote innovation by encouraging all members to be aware of and challenge mental barriers.

Human resources

2. Create next-generation leaders and role models for diverse working styles
 - Support the discovery and creation of best practices and share them inside and outside HORIBA.

Organizational strength

3. Increase added value and productivity per hour of organizations and individuals
 - Increase added value of individuals by radically reforming their working styles to allow them to achieve a good work-life balance.

<Project system>

- Project Owner : Executive Vice President
- Advisor : HORIBA's first female board member
- Project Leader : A female manager who proposed the project
- Members : A wide variety of human resources from group companies

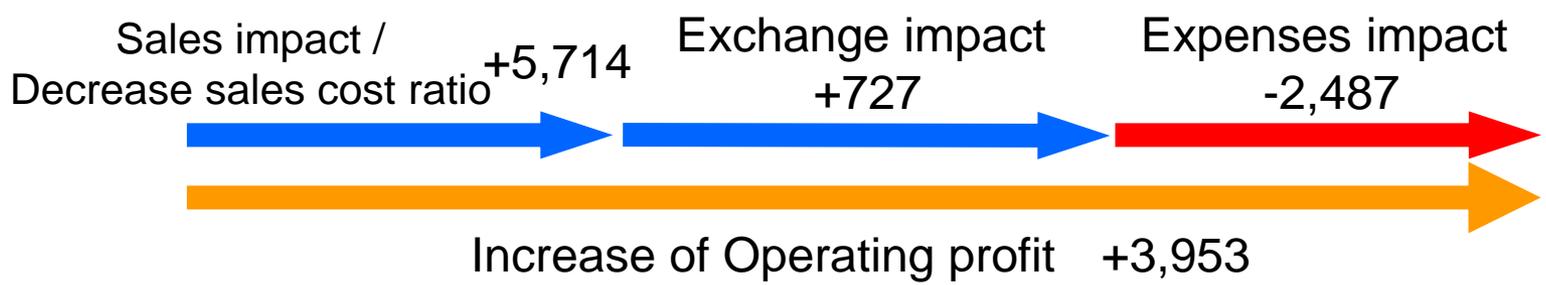
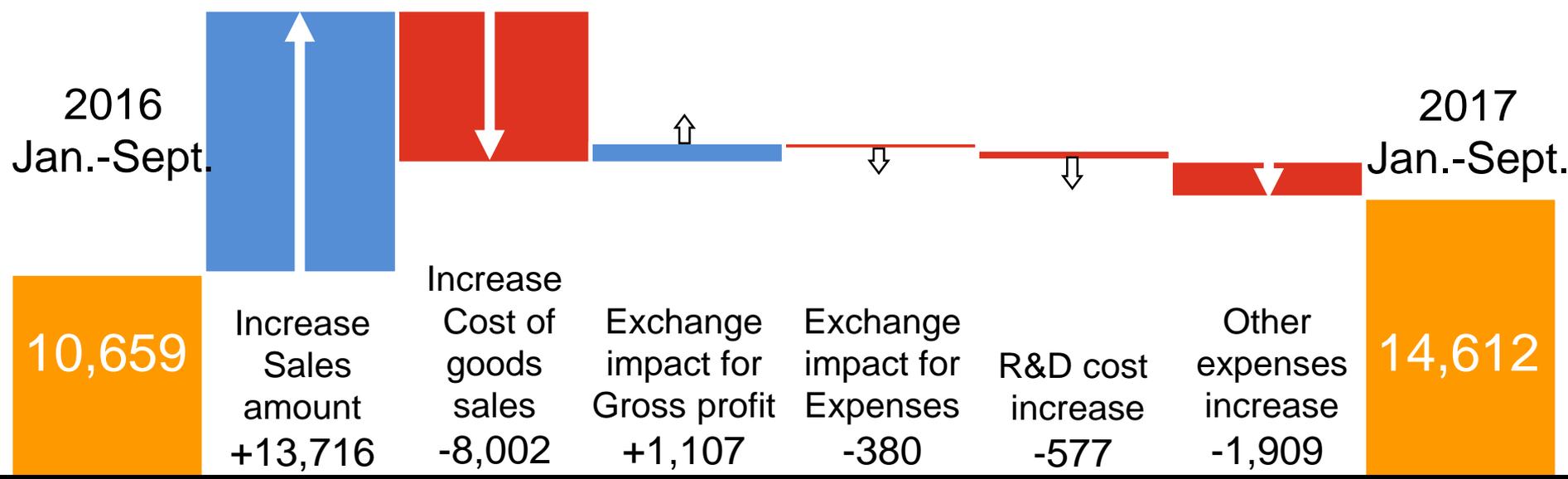


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Operating profit analysis (vs. 2016)

(Millions of Yen)



Impact of fluctuation in foreign exchange

Exchange rate impact (2017 Nine Months Results)

Average Exchange rate

Jan.-Sept. 2016 USD/JPY : 108.57, EUR/JPY : 121.06

Jan.-Sept. 2017 USD/JPY : 111.89, EUR/JPY : 124.58

(Millions of Yen)

	Sales			Operating Profit		
	Total	USD	EUR	Total	USD	EUR
Auto	+133	+180	+257	+68	+11	-13
P&E	+129	+59	+36	+18	-4	+17
Medical	+384	+107	+208	+39	-5	-5
Semi	+664	+515	+10	+553	+431	+4
Scientific	+361	+199	+152	+49	+17	+14
Total	+1,671	+1,060	+663	+727	+450	+16

* Sum of above 2 currencies is not equal to total amount due to other currencies (e.g. Asian currencies)

Exchange rate
for 2017 Forecast
USD/JPY : 111, EUR/JPY : 127
(4Q USD/JPY : 108 , EUR/JPY : 134)

Exchange rate impact for 2017 Forecast

1 yen impact of Sales and O.P.
(Yen appreciation)

Sales

USD -469 millions of yen
EUR -337 millions of yen

Operating Profit

USD -169 millions of yen
EUR -28 millions of yen

Capital Investment, Depreciation, R&D

(Billions of Yen)

No change from previous forecast

		2016	2017 Forecast			2016 Jan.-Sept.	2017 Jan.-Sept.
		Results	Forecast as of Aug. 4	Revised Forecast	vs Forecast as of Aug. 4		
	PP&E	13.4	14.6	14.6	No change	8.5	8.1
	Intangibles	0.3	0.4	0.4	No change	0.2	0.2
Capital Investment		13.7	15.0	15.0	No change	8.7	8.3
Depreciation		6.8	7.2	7.2	No change	4.9	5.6
R&D		12.9	14.0	14.0	No change	9.4	10.0
(To net sales)		7.6%	7.4%	7.3%	-0.1p	8.0%	7.6%

Consolidated Cash Flows

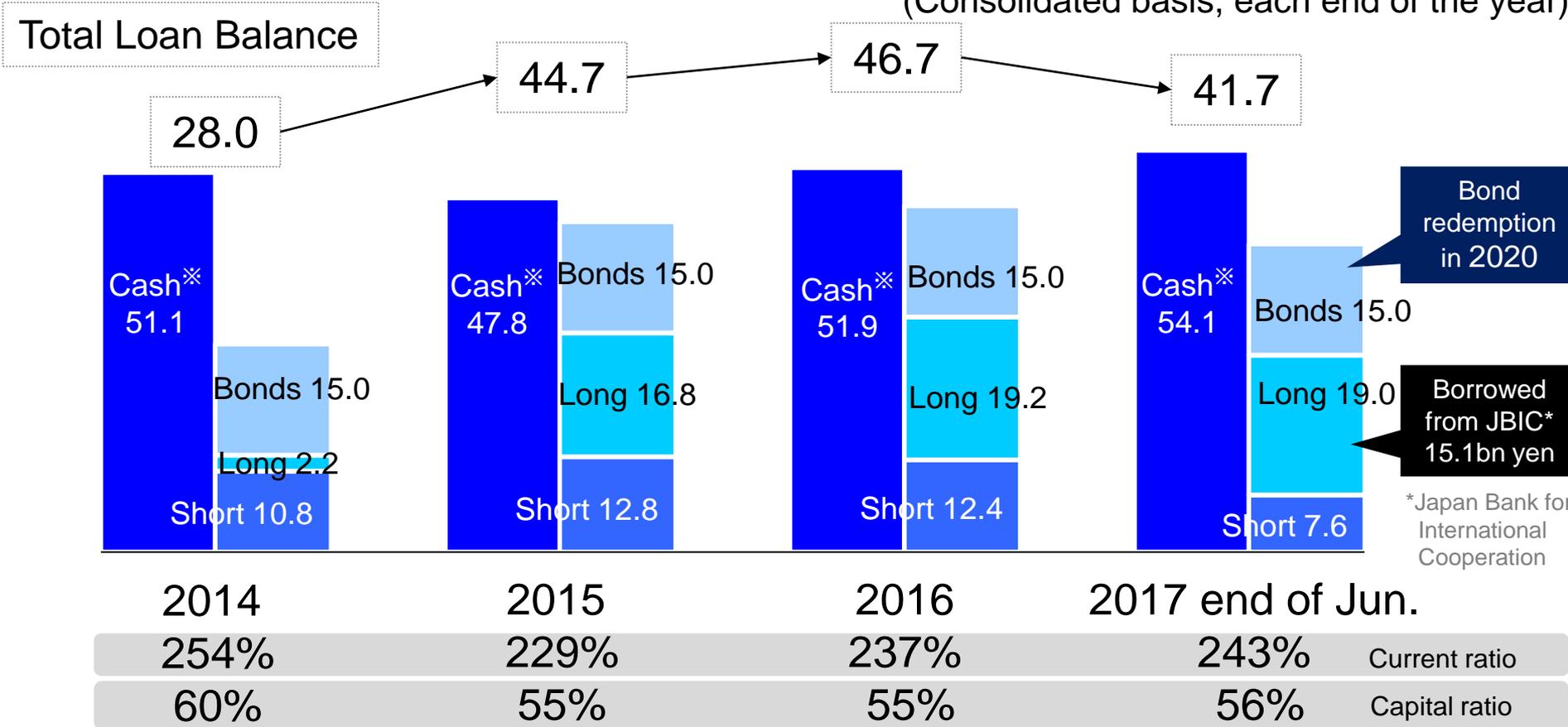
(Millions of yen)

	2016 First-Half	2017 First-Half	Variation
Cash flows from operating activities	5,987	16,274	+10,287
Cash flows from investing activities	-5,071	-6,804	-1,732
Cash flows from financing activities	59	-7,104	-7,164
Cash and cash equivalents at end of year	47,719	54,174	+6,454
Free cash flows	915	9,470	+8,555

Cash Balance

(Billions of yen)

(Consolidated basis, each end of the year)



- Loan repayment due to group financing
- Recent issuer rating : R&I [A-] (July 2017), JCR [A] (August 2017)

Cash*...Cash and Cash Equivalents at End of Period

Contents

- 2017 Results & Forecast
- Business Segment Outline
- Shareholder Return
- Other Topics
- Financial Data
- **Corporate Profile**

Corporate Profile

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

Atsushi Horiba
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
- Test Automation Systems
- Intelligent Transport Systems
- Engineering Consultancy & Testing (HORIBA MIRA, Ltd)

Process & Environmental



- Environmental & Process 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, HORIBA Advanced Techno and HORIBA France's Technologies

Scientific



- Raman, Grating, and Fluorescence
- Synergy of HORIBA and HORIBA France's Technologies

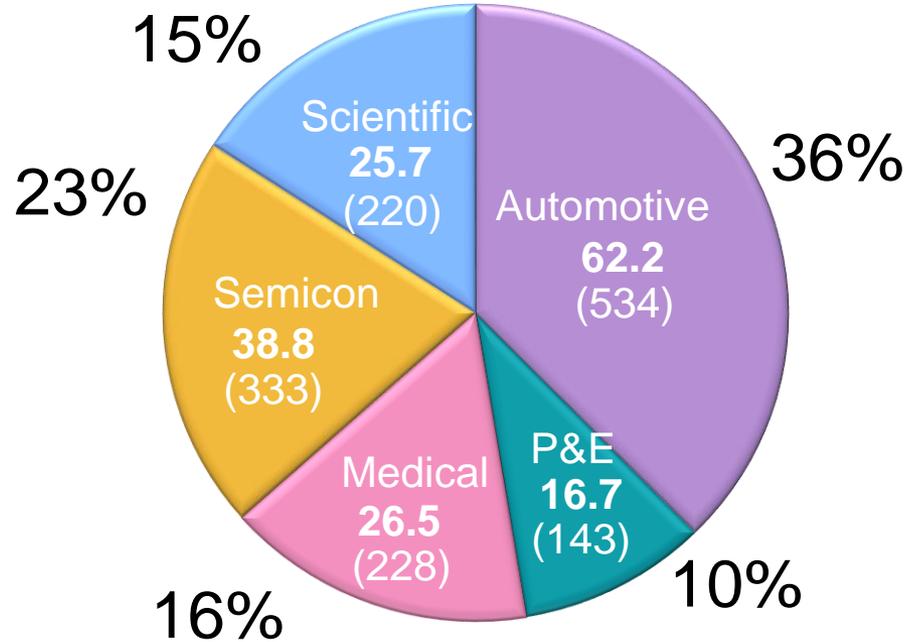
Business Segments



Sales Breakdown by Segment

Sales: 170.0 bn yen

(1,460 MUSD)



() = Segment Sales in MUSD

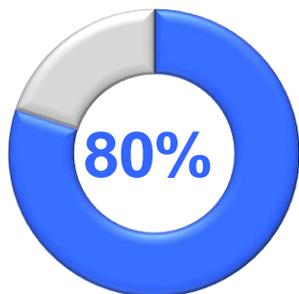
% = Segment Sales Ratio

(Sales of FY2016)

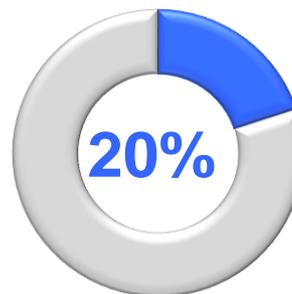
Market Shares

Global

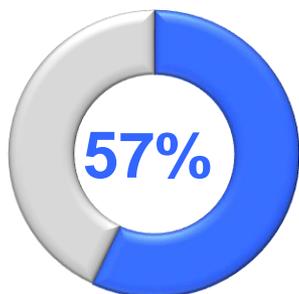
Emission Measurement Systems



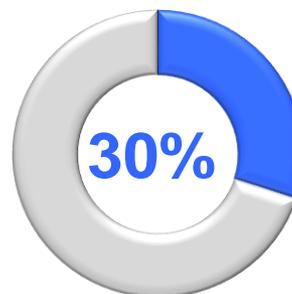
Stack Gas Analyzers



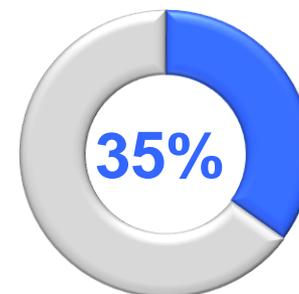
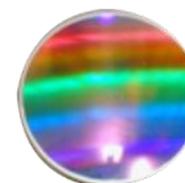
Mass Flow Controllers



Raman Spectrophotometers

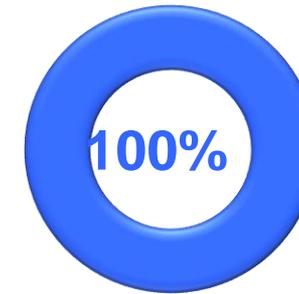


Gratings



Domestic

Automatic Blood Cell Counter plus CRP

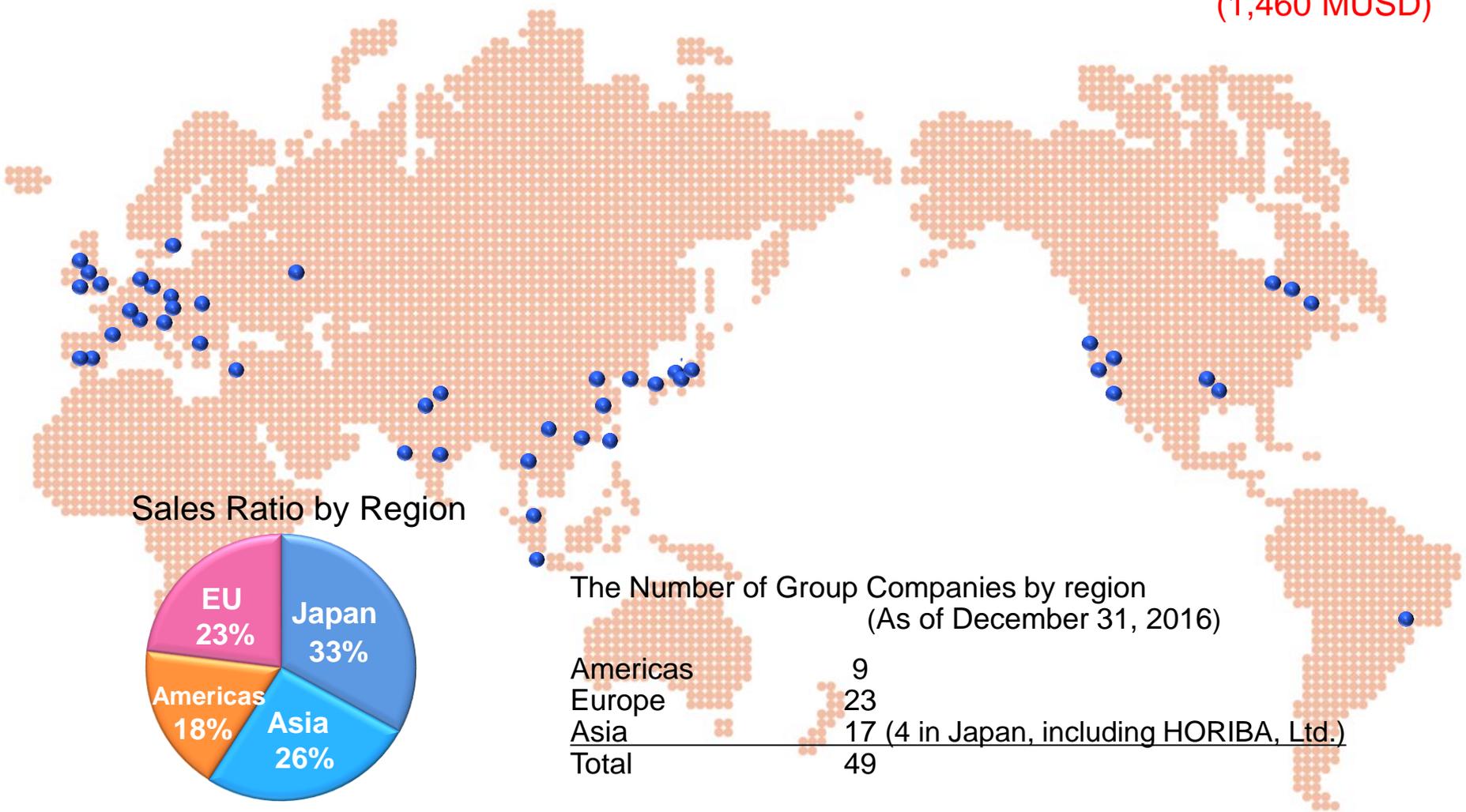


(As of December 31, 2015)

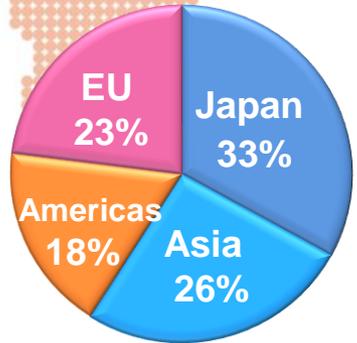
※Market shares quoted are estimates by HORIBA.

HORIBA Worldwide

Sales of FY2016 : 170.0 BJPY
 (1,460 MUSD)



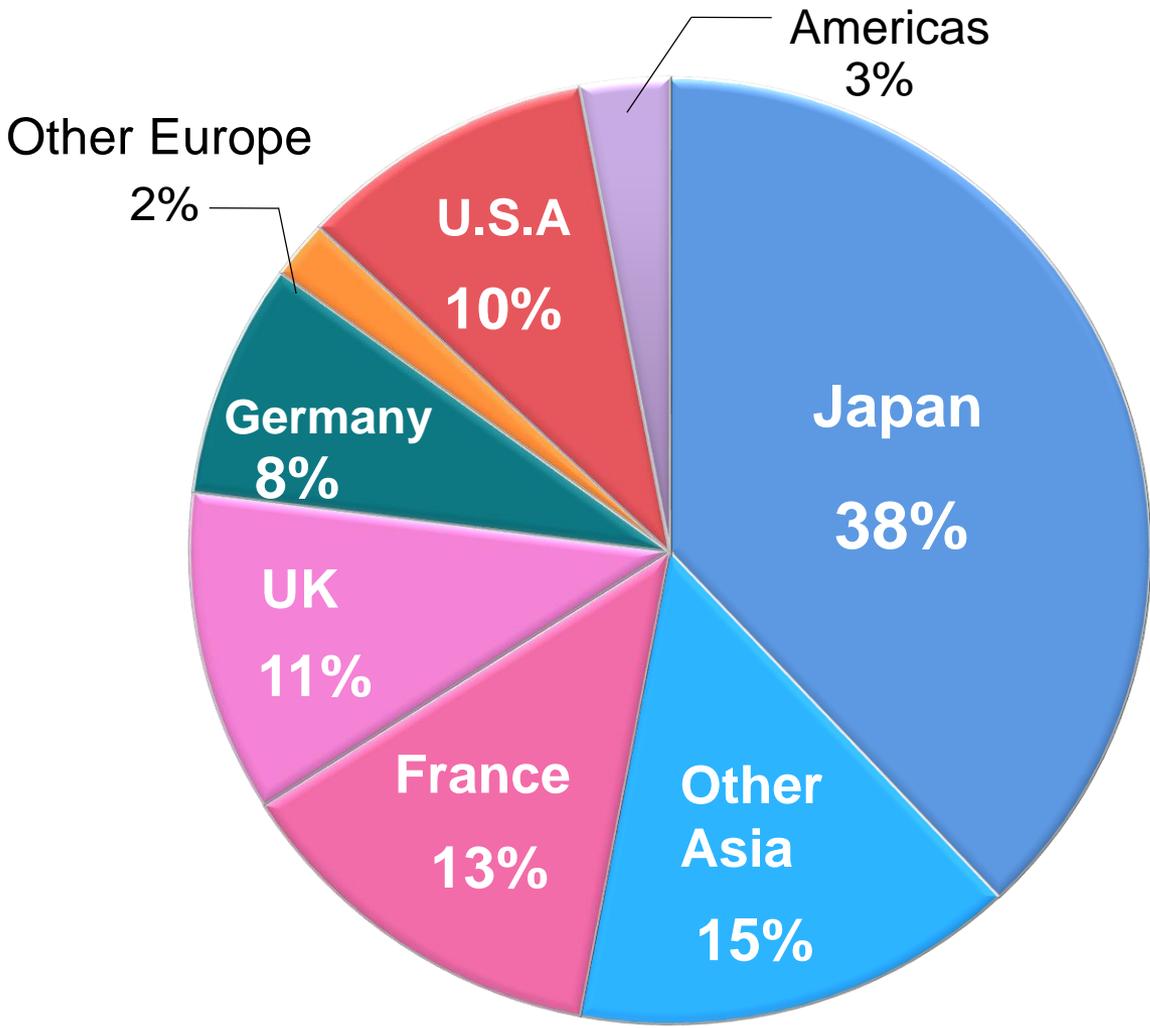
Sales Ratio by Region



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

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

Employees by Region



Total Number of Employees

7,149

Total Asia : 3,761

53%

Total Europe : 2,442

34%

Total Americas : 946

13%

(As of December 31, 2016)

Thank you very much for your attention.