

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2017
(From January 1, 2017 to June 30, 2017)

1. Consolidated Financial Results

Amount: millions of yen

	12/2016	12/2017	Changes		12/2016	12/2017	Changes	
	Result	Result			Result	Forecast		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	79,984	87,328	+7,344	+9.2%	170,093	187,000	+16,906	+9.9%
Operating Income	7,778	9,701	+1,923	+24.7%	18,499	22,000	+3,500	+18.9%
<i>Operating Income Ratio</i>	9.7%	11.1%	+1.4P		10.9%	11.8%	+0.9P	
Ordinary Income	7,597	9,569	+1,972	+26.0%	18,279	21,300	+3,020	+16.5%
<i>Ordinary Income Ratio</i>	9.5%	11.0%	+1.5P		10.7%	11.4%	+0.7P	
Net Income attributable to Owners of Parent	4,128	6,459	+2,331	+56.5%	12,962	14,500	+1,537	+11.9%
<i>Net Income Ratio</i>	5.2%	7.4%	+2.2P		7.6%	7.8%	+0.2P	
US\$	111.70	112.34	+0.64		108.78	110.00	+1.22	
Euro	124.52	121.66	-2.86		120.26	120.00	-0.26	

2. Consolidated Segment Results

Amount: millions of yen

	12/2016	12/2017	Changes		12/2016	12/2017	Changes	
	Result	Result			Result	Forecast		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales								
Automotive	28,128	30,627	+2,498	+8.9%	62,207	71,000	+8,792	+14.1%
Process&Environmental	7,798	8,079	+280	+3.6%	16,753	18,000	+1,246	+7.4%
Medical	13,800	12,349	-1,450	-10.5%	26,564	25,000	-1,564	-5.9%
Semiconductor	17,895	24,758	+6,862	+38.3%	38,828	48,000	+9,171	+23.6%
Scientific	12,361	11,513	-847	-6.9%	25,738	25,000	-738	-2.9%
Total	79,984	87,328	+7,344	+9.2%	170,093	187,000	+16,906	+9.9%
Operating Income								
Automotive	554	2,169	+1,615	+291.6%	3,529	5,700	+2,170	+61.5%
Process&Environmental	867	321	-546	-63.0%	1,540	1,100	-440	-28.6%
Medical	1,593	852	-740	-46.5%	2,806	1,700	-1,106	-39.4%
Semiconductor	4,483	6,798	+2,315	+51.7%	9,678	13,000	+3,321	+34.3%
Scientific	280	-440	-720	-	944	500	-444	-47.1%
Total	7,778	9,701	+1,923	+24.7%	18,499	22,000	+3,500	+18.9%

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2016		12/2017		12/2016		12/2017	
	Result	Result	Changes		Result	Forecast	Changes	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	28,128	30,627	+2,498	+8.9%	62,207	71,000	+8,792	+14.1%
Japan	10,987	13,432	+2,445	+22.3%	19,063	24,300	+5,236	+27.5%
Asia	5,959	5,317	-641	-10.8%	14,310	15,600	+1,289	+9.0%
Americas(*)	3,755	4,105	+350	+9.3%	9,192	9,200	+7	+0.1%
Europe	7,426	7,771	+345	+4.6%	19,642	21,900	+2,257	+11.5%
Process&Environmental	7,798	8,079	+280	+3.6%	16,753	18,000	+1,246	+7.4%
Japan	4,478	4,910	+431	+9.6%	9,067	10,000	+932	+10.3%
Asia	965	1,370	+404	+41.9%	2,748	3,000	+251	+9.1%
Americas(*)	1,471	923	-547	-37.2%	2,935	3,000	+64	+2.2%
Europe	883	874	-8	-1.0%	2,001	2,000	-1	-0.1%
Medical	13,800	12,349	-1,450	-10.5%	26,564	25,000	-1,564	-5.9%
Japan	2,991	2,752	-238	-8.0%	5,877	6,000	+122	+2.1%
Asia	2,593	2,453	-139	-5.4%	4,852	4,800	-52	-1.1%
Americas(*)	3,229	2,758	-470	-14.6%	6,599	5,500	-1,099	-16.7%
Europe	4,986	4,385	-601	-12.1%	9,235	8,700	-535	-5.8%
Semiconductor	17,895	24,758	+6,862	+38.3%	38,828	48,000	+9,171	+23.6%
Japan	6,814	8,805	+1,990	+29.2%	15,004	18,000	+2,995	+20.0%
Asia	7,323	11,651	+4,327	+59.1%	16,969	21,400	+4,430	+26.1%
Americas(*)	2,810	3,225	+415	+14.8%	4,980	6,600	+1,619	+32.5%
Europe	946	1,075	+129	+13.7%	1,874	2,000	+125	+6.7%
Scientific	12,361	11,513	-847	-6.9%	25,738	25,000	-738	-2.9%
Japan	3,670	3,012	-658	-17.9%	7,509	6,500	-1,009	-13.4%
Asia	3,079	3,117	+38	+1.2%	6,082	6,500	+417	+6.9%
Americas(*)	2,955	3,082	+127	+4.3%	6,562	7,000	+437	+6.7%
Europe	2,655	2,301	-354	-13.3%	5,584	5,000	-584	-10.5%
Total	79,984	87,328	+7,344	+9.2%	170,093	187,000	+16,906	+9.9%
Japan	28,943	32,913	+3,970	+13.7%	56,522	64,800	+8,277	+14.6%
Asia	19,920	23,910	+3,989	+20.0%	44,963	51,300	+6,336	+14.1%
Americas(*)	14,221	14,095	-126	-0.9%	30,270	31,300	+1,029	+3.4%
Europe	16,898	16,409	-489	-2.9%	38,337	39,600	+1,262	+3.3%

(Note) Americas includes all countries in North America and South America.

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2017		12/2016	
	1st half Result	Full year Forecast	1st half Result	Full year Result
	Capital Expenditures (*)	5,521	15,000	5,798
Depreciation	3,645	7,200	3,287	6,816
R&D Expenses	6,618	14,000	6,320	12,933

(Note) Capital Expenditures are investments in tangible and intangible fixed assets.

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	45,668	41,660	99,671	41,270	38,713	36,917	53,191
Operating Income	6,185	3,516	12,298	5,172	2,606	2,880	7,840
<i>Operating Income Ratio</i>	13.5%	8.4%	12.3%	12.5%	6.7%	7.8%	14.7%
Ordinary Income	6,041	3,528	11,730	5,100	2,496	2,744	7,937
<i>Ordinary Income Ratio</i>	13.2%	8.5%	11.8%	12.4%	6.4%	7.4%	14.9%
Net Income attributable to Owners of Parent	3,778	2,681	8,040	3,181	946	3,153	5,680
<i>Net Income Ratio</i>	8.3%	6.4%	8.1%	7.7%	2.4%	8.5%	10.7%
US\$	113.60	111.08	107.66	115.35	108.05	102.31	109.41
Euro	121.05	122.27	118.34	127.15	121.89	114.14	117.86

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	17,317	13,309	40,372	14,964	13,164	11,298	22,781
Process&Environmental	4,194	3,884	9,920	4,157	3,641	4,010	4,943
Medical	6,049	6,299	12,650	6,939	6,860	5,975	6,789
Semiconductor	12,261	12,497	23,241	8,689	9,205	9,865	11,068
Scientific	5,845	5,668	13,486	6,519	5,841	5,767	7,609
Total	45,668	41,660	99,671	41,270	38,713	36,917	53,191

	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	2,103	65	3,530	1,124	(570)	(490)	3,466
Process&Environmental	173	147	778	666	200	254	418
Medical	469	383	847	828	764	628	584
Semiconductor	3,499	3,299	6,201	2,329	2,153	2,666	2,528
Scientific	(61)	(379)	940	222	57	(177)	841
Total	6,185	3,516	12,298	5,172	2,606	2,880	7,840

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	17,338	19,589	-	12,316	14,777	18,638	22,199
Process&Environmental	3,741	4,505	-	3,447	4,111	3,684	5,016
Medical	6,669	6,284	-	7,654	6,465	5,600	6,632
Semiconductor	14,461	12,755	-	9,563	9,659	10,477	11,867
Scientific	5,153	6,023	-	5,623	5,358	5,858	8,673
Total	47,365	49,158	-	38,605	40,372	44,259	54,389

	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	48,959	55,239	-	40,566	42,180	49,520	48,938
Process&Environmental	3,870	4,491	-	4,106	4,576	4,249	4,323
Medical	4,046	4,031	-	4,353	3,958	3,583	3,426
Semiconductor	8,079	8,337	-	4,018	4,467	5,080	5,879
Scientific	8,326	8,681	-	8,343	7,863	7,955	9,018
Total	73,282	80,781	-	61,387	63,046	70,388	71,586

Contact

Eita Uesugi, Corporate & Segment Strategy Division, HORIBA, Ltd.
 2, Miyanohigashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan
 E-mail: eita.uesugi@horiba.com