

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2017
(From January 1, 2017 to December 31, 2017)

1. Consolidated Financial Results

Amount: millions of yen

	12/2016	12/2017	Changes		12/2018	Changes	12/2018	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales	170,093	195,399	+25,305	+14.9%	210,000	+14,600	96,000	+8,671
Operating Income	18,499	26,834	+8,334	+45.1%	29,000	+2,165	11,800	+2,098
<i>Operating Income Ratio</i>	10.9%	13.7%	+2.8P		13.8%	+0.1P	12.3%	+1.2P
Ordinary Income	18,279	26,608	+8,329	+45.6%	28,400	+1,791	11,500	+1,930
<i>Ordinary Income Ratio</i>	10.7%	13.6%	+2.9P		13.5%	-0.0P	12.0%	+1.0P
Net Income attributable to Owners of Parent	12,962	16,281	+3,319	+25.6%	19,000	+2,718	7,700	+1,240
<i>Net Income Ratio</i>	7.6%	8.3%	+0.7P		9.0%	+0.7P	8.0%	+0.6P
US\$	108.78	112.16	+3.38		110.00	-2.16	110.00	-2.34
Euro	120.26	126.70	+6.44		130.00	+3.30	130.00	+8.34

2. Consolidated Segment Results

Amount: millions of yen

	12/2016	12/2017	Changes		12/2018	Changes	12/2018	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales	62,207	73,360	+11,152	+17.9%	79,000	+5,639	33,000	+2,372
Automotive	62,207	73,360	+11,152	+17.9%	79,000	+5,639	33,000	+2,372
Process&Environmental	16,753	17,433	+680	+4.1%	19,000	+1,566	8,000	-79
Medical	26,564	25,187	-1,377	-5.2%	26,000	+812	13,000	+650
Semiconductor	38,828	53,300	+14,471	+37.3%	58,000	+4,699	29,000	+4,241
Scientific	25,738	26,117	+378	+1.5%	28,000	+1,882	13,000	+1,486
Total	170,093	195,399	+25,305	+14.9%	210,000	+14,600	96,000	+8,671
Operating Income	18,499	26,834	+8,334	+45.1%	29,000	+2,165	11,800	+2,098
Automotive	3,529	7,680	+4,150	+117.6%	8,000	+319	2,200	+30
Process&Environmental	1,540	1,094	-446	-29.0%	1,400	+305	300	-21
Medical	2,806	1,918	-887	-31.6%	2,000	+81	800	-52
Semiconductor	9,678	15,642	+5,963	+61.6%	17,000	+1,357	8,500	+1,701
Scientific	944	498	-445	-47.2%	600	+101	-	+440
Total	18,499	26,834	+8,334	+45.1%	29,000	+2,165	11,800	+2,098

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2016	12/2017	Changes		12/2018	Changes	12/2018	Changes
	Result	Result	Amount	Ratio	Forecast	Amount	Forecast	Amount
	Full year	Full year			Full year		1st half	
Automotive	62,207	73,360	+11,152	+17.9%	79,000	+5,639	33,000	+2,372
Japan	19,063	24,561	+5,497	+28.8%	21,500	-3,061	11,500	-1,932
Asia	14,310	16,209	+1,899	+13.3%	19,500	+3,290	6,500	+1,182
Americas(*)	9,192	10,431	+1,239	+13.5%	11,000	+568	4,500	+394
Europe	19,642	22,158	+2,516	+12.8%	27,000	+4,841	10,500	+2,728
Process&Environmental	16,753	17,433	+680	+4.1%	19,000	+1,566	8,000	-79
Japan	9,067	9,387	+320	+3.5%	10,000	+612	4,500	-410
Asia	2,748	3,792	+1,043	+38.0%	4,000	+207	1,500	+129
Americas(*)	2,935	2,058	-876	-29.9%	3,000	+941	1,000	+76
Europe	2,001	2,194	+193	+9.7%	2,000	-194	1,000	+125
Medical	26,564	25,187	-1,377	-5.2%	26,000	+812	13,000	+650
Japan	5,877	5,700	-177	-3.0%	6,000	+299	3,000	+247
Asia	4,852	4,891	+39	+0.8%	5,000	+108	2,500	+46
Americas(*)	6,599	5,510	-1,088	-16.5%	5,500	-10	3,000	+241
Europe	9,235	9,084	-151	-1.6%	9,500	+415	4,500	+114
Semiconductor	38,828	53,300	+14,471	+37.3%	58,000	+4,699	29,000	+4,241
Japan	15,004	18,955	+3,950	+26.3%	21,000	+2,044	10,500	+1,694
Asia	16,969	24,786	+7,817	+46.1%	27,000	+2,213	13,500	+1,848
Americas(*)	4,980	6,896	+1,916	+38.5%	7,000	+103	3,500	+274
Europe	1,874	2,661	+786	+42.0%	3,000	+338	1,500	+424
Scientific	25,738	26,117	+378	+1.5%	28,000	+1,882	13,000	+1,486
Japan	7,509	6,471	-1,037	-13.8%	7,500	+1,028	4,000	+987
Asia	6,082	7,312	+1,230	+20.2%	7,500	+187	3,000	-117
Americas(*)	6,562	7,244	+682	+10.4%	7,500	+255	3,500	+417
Europe	5,584	5,088	-495	-8.9%	5,500	+411	2,500	+198
Total	170,093	195,399	+25,305	+14.9%	210,000	+14,600	96,000	+8,671
Japan	56,522	65,075	+8,553	+15.1%	66,000	+924	33,500	+586
Asia	44,963	56,993	+12,030	+26.8%	63,000	+6,006	27,000	+3,089
Americas(*)	30,270	32,142	+1,872	+6.2%	34,000	+1,857	15,500	+1,404
Europe	38,337	41,187	+2,849	+7.4%	47,000	+5,812	20,000	+3,590

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2016	12/2017	12/2018
	Result	Result	Forecast
	Capital Expenditures (*)	13,796	11,639
Depreciation	6,816	7,534	7,500
R&D Expenses	12,933	13,911	15,500

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2016 Result				12/2017 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	41,270	38,713	36,917	53,191	45,668	41,660	44,961	63,109
Operating Income	5,172	2,606	2,880	7,840	6,185	3,516	4,911	12,221
<i>Operating Income Ratio</i>	12.5%	6.7%	7.8%	14.7%	13.5%	8.4%	10.9%	19.4%
Ordinary Income	5,100	2,496	2,744	7,937	6,041	3,528	4,780	12,258
<i>Ordinary Income Ratio</i>	12.4%	6.4%	7.4%	14.9%	13.2%	8.5%	10.6%	19.4%
Net Income attributable to Owners of Parent	3,181	946	3,153	5,680	3,778	2,681	4,325	5,496
<i>Net Income Ratio</i>	7.7%	2.4%	8.5%	10.7%	8.3%	6.4%	9.6%	8.7%
US\$	115.35	108.05	102.31	109.41	113.60	111.08	110.99	112.97
Euro	127.15	121.89	114.14	117.86	121.05	122.27	130.42	133.06

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2016 Result				12/2017 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	14,964	13,164	11,298	22,781	17,317	13,309	14,736	27,996
Process&Environmental	4,157	3,641	4,010	4,943	4,194	3,884	3,955	5,398
Medical	6,939	6,860	5,975	6,789	6,049	6,299	6,170	6,666
Semiconductor	8,689	9,205	9,865	11,068	12,261	12,497	13,837	14,703
Scientific	6,519	5,841	5,767	7,609	5,845	5,668	6,260	8,343
Total	41,270	38,713	36,917	53,191	45,668	41,660	44,961	63,109
Operating Income								
Automotive	1,124	(570)	(490)	3,466	2,103	65	114	5,396
Process&Environmental	666	200	254	418	173	147	100	672
Medical	828	764	628	584	469	383	383	682
Semiconductor	2,329	2,153	2,666	2,528	3,499	3,299	4,364	4,479
Scientific	222	57	(177)	841	(61)	(379)	(51)	991
Total	5,172	2,606	2,880	7,840	6,185	3,516	4,911	12,221

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2016 Result				12/2017 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders								
Automotive	12,316	14,777	18,638	22,199	17,338	19,589	22,284	23,085
Process&Environmental	3,447	4,111	3,684	5,016	3,741	4,505	5,013	4,954
Medical	7,654	6,465	5,600	6,632	6,669	6,284	6,077	6,870
Semiconductor	9,563	9,659	10,477	11,867	14,461	12,755	13,136	17,772
Scientific	5,623	5,358	5,858	8,673	5,153	6,023	7,545	8,516
Total	38,605	40,372	44,259	54,389	47,365	49,158	54,058	61,199
Backlog								
Automotive	40,566	42,180	49,520	48,938	48,959	55,239	62,787	57,876
Process&Environmental	4,106	4,576	4,249	4,323	3,870	4,491	5,549	5,105
Medical	4,353	3,958	3,583	3,426	4,046	4,031	3,938	4,141
Semiconductor	4,018	4,467	5,080	5,879	8,079	8,337	7,636	10,705
Scientific	8,343	7,863	7,955	9,018	8,326	8,681	9,966	10,139
Total	61,387	63,046	70,388	71,586	73,282	80,781	89,878	87,968

Contact

Eita Uesugi, General Administration Division, HORIBA, Ltd.
 2, Miyano Higashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan
 E-mail: eita.uesugi@horiba.com