HORIBA
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Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2017 (Japanese GAAP)

August 4, 2017

Company name	**HORIBA, Ltd.**	Listed stock exchanges: Tokyo
Listing code	6856	URL: http://www.horiba.com
Representative	Atsushi Horiba, Chairman, President and CEO	TEL: (81)75-313-8121
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Scheduled date of start of interim dividend payment: September 4, 2017

(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Six Months Ended June 30, 2017 (January 1, 2017 - June 30, 2017)

(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	%
Six months ended 6/30/17	87,328	9.2	9,701	24.7	9,569	26.0	6,459	56.5
Six months ended 6/30/16	79,984	-1.4	7,778	-29.4	7,597	-29.1	4,128	-37.1

(Note) Comprehensive Income: FY2017Q2 7,716 million yen (-%), FY2016Q2 -4,243 million yen (-%)

	Net Income per Share	Net Income per Share (Diluted)
	Yen	Yen
Six months ended 6/30/17	153.28	152.63
Six months ended 6/30/16	98.03	97.60

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/17	243,670	138,680	56.7
As of 12/31/16	239,657	133,191	55.4

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:
As of June 30, 2017: 138,121 million yen; As of December 31, 2016: 132,654 million yen

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/16	—	30.00	—	55.00	85.00
Year ending 12/31/17	—	40.00			
Year ending 12/31/17 (Forecast)			—	50.00	90.00

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

3. Consolidated Forecast for the Year Ending December 31, 2017 (January 1, 2017 - December 31, 2017)

(Percentages represent changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net income attributable to Owners of Parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	187,000	9.9	22,000	18.9	21,300	16.5	14,500	11.9	344.07

(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): Yes
New one company(company name:HORIBA Americas Holding Incorporated)

(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: Yes
③ Changes in accounting estimates: None
④ Retrospective restatement: None
(Note) Please see "2.Items Concerning Summary Information (Notes)" on page 5 for further details.

(4) Number of shares outstanding (common stock)

	June 30,2017	December 31, 2016
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	377,723	402,986

	Jan. - Jun. 2017	Jan. - Jun. 2016
③ The average number of outstanding shares during the six months ended FY2017 and FY2016	42,142,936	42,112,644

Note 1. Indication regarding implementation status of quarterly review procedures

These quarterly financial statements have not been prepared for the purpose of quarterly review procedures pursuant to the Financial Instruments and Exchange Act (FIEA). Review procedures for quarterly financial statements were in the process of being implemented as of the release of these quarterly financial statements.

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 August 4, 2017. 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.

1. Qualitative Information Concerning Consolidated Results

(1) Information Concerning Consolidated Operating Results

(For details, see page 12, “4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2017”)

In the six months ended June 30, 2017 (the first half year), HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) recorded sales of 87,328 million yen, up 9.2% year-on-year, mainly due to an increase in sales in the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment. Operating income increased by 24.7% year-on-year to 9,701 million yen and ordinary income by 26.0% to 9,569 million yen. Net income attributable to owners of parent increased by 56.5% to 6,459 million yen, due to the absence of extraordinary loss related to the damage caused by the Kumamoto Earthquakes that were recorded in the first six of months of the previous year and the reversal of provision for loss on dissolution of the employees’ pension fund.

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

(Automotive Test Systems)

Sales of emission measurement systems and MCT (Mechatronics) increased in Japan, Europe, and the Americas. As a result, segment sales increased by 8.9% year-on-year to 30,627 million yen, and operating income increased by 291.6% to 2,169 million yen.

(Process & Environmental Instruments & Systems)

While the process measurement equipment business in the Americas was sluggish, sales of stack gas analyzers to power plants and factories were robust in Japan and China. As a result, segment sales increased by 3.6% year-on-year to 8,079 million yen. Operating income, however, decreased by 63.0% to 321 million yen due to lower profitability in Asia in addition to a decrease in sales in the process measurement equipment business in the Americas.

(Medical-Diagnostic Instruments & Systems)

Sales of blood cell testing instruments were sluggish in Europe and the Americas. Consequently, segment sales decreased by 10.5% year-on-year to 12,349 million yen, and operating income was down 46.5% to 852 million yen.

(Semiconductor Instruments & Systems)

As the high-level capital investment by semiconductor manufacturers has continued since last year, sales to semiconductor production equipment manufactures increased significantly. As a result, segment sales increased by 38.3% year-on-year to 24,758 million yen and operating income surged by 51.7% to 6,798 million yen.

(Scientific Instruments & Systems)

Sales of instruments and systems for R&D to universities and other customers were sluggish in Japan and Europe. Consequently, segment sales decreased by 6.9% year-on-year to 11,513 million yen and operating loss of 440 million yen was recorded (Last year during the same period, operating income of 280 million yen had been recorded)

(2) Information Concerning Consolidated Earnings Forecasts for FY2017

After taking into account the recent trend in orders and other factors, HORIBA's consolidated earnings forecasts for the current fiscal year have been revised as follows.

Consolidated forecast of full year FY2017

(Amount: millions of yen)

	Previous Forecast (As of May 12)	Revised Forecast (As of Aug.4)	Changes
Net sales	183,000	187,000	+4,000
Operating income	21,000	22,000	+1,000
Ordinary income	20,300	21,300	+1,000
Net income attributable to owners of parent	13,600	14,500	+900

Consolidated forecast of full year FY2017 by segment

Net sales (Amount: millions of yen)

	Previous Forecast (As of May 12)	Revised Forecast (As of Aug.4)	Changes
Automotive	69,000	71,000	+2,000
Process & Environmental	18,000	18,000	-
Medical	25,000	25,000	-
Semiconductor	46,000	48,000	+2,000
Scientific	25,000	25,000	-
Total	183,000	187,000	+4,000

Operating income (Amount: millions of yen)

	Previous Forecast (As of May 12)	Revised Forecast (As of Aug.4)	Changes
Automotive	5,200	5,700	+500
Process & Environmental	1,100	1,100	-
Medical	2,200	1,700	△500
Semiconductor	12,000	13,000	+1,000
Scientific	500	500	-
Total	21,000	22,000	+1,000

With regard to consolidated earnings forecasts for the current fiscal year, overall sales forecast has been revised upward by 4,000 million yen to 187,000 million yen, while operating income forecast has been revised upward by 1,000 million yen to 22,000 million yen. This increase in operating income forecast has led to upward revision by 1,000 million yen in ordinary income forecast and 900 million yen in forecast for net income attributable to owners of parent.

By business segment, HORIBA has revised upward its forecast for the Automotive Test Systems segment by 2,000 million yen in sales and 500 million yen in operating income, taking into account robust sales of emission measurement systems.

HORIBA has also revised upward its forecast for the Semiconductor Instruments & Systems segment by 2,000 million yen in sales and 1,000 million yen in operating income, assuming that semiconductor manufacturers will continue the high-level of capital investment.

In contrast, operating income forecast for the Medical-Diagnostic Instruments & Systems segment has been revised downward by 500 million yen, after taking into account the current trend.

The dividend forecast for the current fiscal year has remained unchanged.

Cautionary statement with respect to earnings 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 August. 4, 2017. 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. Items Concerning Summary Information (Notes)

(1)Significant Items That Form the Basis for Preparation of Consolidated Financial Statements
(Significant Change in Scope of Consolidation)
From the first quarter of fiscal 2017, newly-established HORIBA Americas Holding Incorporated (U.S.) has been included in the scope of consolidation.

(2)Application of special accounting for preparing quarterly consolidated financial statement
(Change in 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) Changes in Accounting Policies
(Change in calculation method for tax expenses)
The Company and its domestic consolidated subsidiaries had previously used fundamental methods for calculating tax expenses. However, in order to further streamline work involved in preparing the quarterly financial statements, the Company and its domestic consolidated subsidiaries have changed the methods used in this regard. Accordingly, since the first quarter of fiscal 2017, the methods for calculating tax expenses has been changed to the methods of rationally estimating their annual effective tax rate after the application of the deferred tax accounting to the annual income before income taxes and multiplying quarterly income before income taxes by reasonably estimated annual effective tax rate.
As this change in accounting policy has an immaterial impact on earnings, it has not been retroactively applied.

(4) Business combination
(Transactions under common control and others)
HORIBA Advanced Techno, a wholly owned subsidiary of the Company, which took over the water quality and liquid analysis instruments and systems business of the company (hereinafter the “water measurement business”), through absorption-type company split approach, since January 1, 2017.
The absorption-type company split was summarized as follows.
(1) Purpose of the company split
The HORIBA Group’s water measurement business, represented by pH meters, the Group’s mainstay product since the foundation of the Company, had been promoted jointly by the Company and HORIBA Advanced Techno. With the aim of business expansion in the water measurement area, as one of the priority initiatives in the HORIBA Mid-Long Term Management Plan, the Company split its water measurement business and integrated it with HORIBA Advanced Techno in order to develop more market-oriented products, improve customer satisfaction, and enhance market competitiveness and earnings power.
(2) Legal method of business combination
This company split was an absorption-type company split in which HORIBA Advanced Techno was the succeeding company.
(3) Date of business combination
January 1, 2017
(4) Details of allotments relating to the company split
The company owned all shares of HORIBA Advanced Techno and there was no consideration such as allotment of shares or payment of cash due to this company split.
(5) Calculation of allotments relating to the company split
There were no allotments of shares or other assets due to this company split.
(6) Rights and obligations to be succeeded by the successor company
In accordance with the absorption-type company split agreement, HORIBA Advanced Techno had took over assets, liabilities, other rights and obligations, and contractual status that were considered necessary to carry out the business.

(7) Outline of the successor company

Capital: 250 million yen

Business: Development, manufacturing, sales and services of measurement equipment

(8) Outline of accounting treatment to be applied

Based on the "Accounting Standard for Business Combinations" and the "Guidelines on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures," this transfer had been treated as a transaction under common control.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2016 (As of December 31, 2016)	FY2016 first half (As of June 30, 2017)
Assets		
Current Assets:		
Cash and bank deposits	52,272	54,696
Trade notes and accounts receivable	53,724	47,716
Marketable securities	1,178	1,801
Merchandise and finished goods	15,118	15,763
Work in process	14,543	16,853
Raw materials and supplies	10,626	11,201
Deferred tax assets	4,160	4,282
Other current assets	6,029	6,236
Allowance for doubtful accounts	(842)	(764)
Total Current Assets	156,812	157,786
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	32,966	34,368
Machinery, equipment and vehicles, net	8,837	9,862
Land	13,065	13,281
Construction in progress	3,453	3,586
Other property, plant and equipment, net	3,654	3,721
Total Property, Plant and Equipment	61,977	64,820
Intangibles:		
Goodwill	387	320
Software	4,082	3,754
Other intangibles	3,453	3,135
Total Intangibles	7,923	7,210
Investments and Other Non-Current Assets:		
Investment securities	8,519	9,232
Deferred tax assets	1,726	1,851
Other investments and other assets	2,764	2,831
Allowance for doubtful accounts	(66)	(62)
Total Investments and Other Non-Current Assets	12,943	13,852
Total Fixed Assets	82,844	85,883
Total Assets	239,657	243,670

Amount: millions of yen

	FY2016 (As of December 31, 2016)	FY2016 first half (As of June 30, 2017)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	20,013	20,525
Short-term loans payable	12,463	7,680
Accounts payable - other	14,041	12,366
Accrued income taxes	1,838	3,448
Advances Received	10,162	14,512
Deferred tax liabilities	76	97
Accrued bonuses to employees	914	579
Accrued bonuses to directors and corporate auditors	58	281
Reserve for product warranty	1,672	1,888
Provision for loss on disaster	227	99
Other current liabilities	4,607	3,462
Total Current Liabilities	66,076	64,943
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	19,255	19,086
Deferred tax liabilities	931	1,113
Net defined benefit liability	2,191	1,950
Provision for loss on dissolution of the employees' pension fund	1,247	720
Other non-current liabilities	1,763	2,176
Total Non-Current Liabilities	40,389	40,046
Total Liabilities	106,466	104,990
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	103,104	107,209
Treasury stock	(1,588)	(1,488)
Total Shareholders' Equity	132,244	136,449
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	2,928	3,417
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustments	(2,297)	(1,554)
Remeasurements of defined benefit plans	(221)	(192)
Total Accumulated Other Comprehensive Income	409	1,670
Subscription Rights to Shares	466	492
Non-controlling Interests	71	67
Total Net Assets	133,191	138,680
Total Liabilities and Net Assets	239,657	243,670

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

(Consolidated Statements of Income)

Amount: millions of yen

	FY2016 first half (Six months ended June 30, 2016)	FY2017 first half (Six months ended June 30, 2017)
Net Sales	79,984	87,328
Cost of Sales	46,414	50,715
Gross Income	33,569	36,613
Selling, General and Administrative Expenses	25,791	26,911
Operating Income	7,778	9,701
Non-Operating Income		
Interest income	81	69
Dividend income	84	93
Subsidy income	79	8
Other	96	184
Total non-operating income	342	355
Non-Operating Expense		
Interest expense	273	226
Foreign exchange losses	215	226
Other	33	34
Total non-operating expense	523	487
Ordinary Income	7,597	9,569
Extraordinary Gain		
Gain on sales of fixed assets	2	54
Reversal of provision for loss on dissolution of the employee's pension fund	-	425
Total extraordinary gain	2	479
Extraordinary Loss		
Loss on sales of fixed assets	0	2
Loss on disposal of fixed assets	160	159
Loss on disaster	925	-
Total extraordinary loss	1,085	162
Income before Income Taxes	6,514	9,887
Income taxes (current)	932	3,647
Income taxes (deferred)	1,452	(218)
Total income taxes	2,385	3,429
Net Income	4,129	6,458
Profit attributable to non-controlling interests	0	(1)
Net Income attributable to Owners of Parent	4,128	6,459

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2016 first half (Six months ended June 30, 2016)	FY2017 first half (Six months ended June 30, 2017)
Net Income	4,129	6,458
Other Comprehensive Income		
Net unrealized holding gains on securities	(830)	488
Deferred gains or losses on hedges	(5)	0
Foreign currency translation adjustments	(7,547)	741
Remeasurements of defined benefit plans	10	28
Total other comprehensive income	(8,373)	1,258
Comprehensive Income	(4,243)	7,716
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	(4,244)	7,720
Comprehensive income attributable to non-controlling interests	0	(3)

(3) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2016 first half (Six months ended June 30, 2016)	FY2017 first half (Six months ended June 30, 2017)
Cash Flows from Operating Activities:		
Income before income taxes	6,514	9,887
Depreciation expense	3,215	3,575
Amortization of goodwill	71	70
Increase (decrease) in allowance for doubtful accounts	(47)	(85)
Increase (decrease) in net defined benefit liability	(44)	(289)
Increase (decrease) in provision for loss on dissolution of the employees' pension fund	(94)	(526)
Interest and dividend income	(166)	(162)
Interest expense	273	226
Foreign exchange losses (gains)	30	53
Loss (gain) on sales of fixed assets	(2)	(51)
Loss on disposal of fixed assets	160	159
Decrease (increase) in trade notes and accounts receivable	3,457	6,095
Decrease (increase) in inventories	(1,830)	(3,421)
Increase (decrease) in trade notes and accounts payable	(481)	528
Other, net	(1,341)	1,987
Subtotal	9,713	18,046
Interest and dividends received	167	168
Interest paid	(261)	(237)
Income taxes (paid) refund	(3,632)	(1,702)
Net Cash Provided by (used in) Operating Activities	5,987	16,274
Cash Flows from Investing Activities:		
Increase in time deposits	(1,829)	(600)
Decrease in time deposits	1,613	797
Decrease in time deposits restricted for use	32	32
Payments for purchase of marketable securities	(101)	(1,101)
Proceeds from sales or redemption of marketable securities	1,212	101
Payments for purchase of property, plant and equipment	(5,802)	(5,859)
Proceeds from sales of property, plant and equipment	5	137
Payments for purchase of intangibles	(162)	(202)
Payments for purchase of investment securities	(9)	(8)
Proceeds from sales or redemption of investment securities	1	0
Payments of loans receivable	(16)	(18)
Collection of loans receivable	13	12
Other, net	(28)	(95)
Net Cash Provided by (used in) Investing Activities	(5,071)	(6,804)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	364	(4,256)
Increase in long-term debt	1,964	232
Repayments of long-term debt	(500)	(686)
Repayments on finance lease obligations	(107)	(78)
Proceeds from share issuance to non-controlling shareholders	60	-
Net decrease (increase) of treasury stock	0	(0)
Cash dividends paid	(1,721)	(2,315)
Net Cash Provided by (used in) Financing Activities	59	(7,104)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,115)	(132)
Net Increase (Decrease) in Cash and Cash Equivalents	(139)	2,233
Cash and Cash Equivalents at Beginning of Period	47,859	51,940
Cash and Cash Equivalents at End of Period	47,719	54,174

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2017

1. Consolidated Financial Results

Amount: millions of yen

	12/2016 Result	**12/2017 Result**	Changes		12/2016 Result	**12/2017 Forecast**	Changes	
	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%
Operating Income Ratio	*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%
Ordinary Income Ratio	*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%
Net Income Ratio	*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

Net Sales	12/2016 Result	**12/2017 Result**	Changes		12/2016 Result	**12/2017 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%
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	12/2016 Result	**12/2017 Result**	Changes		12/2016 Result	**12/2017 Forecast**	Changes	
	1st half	**1st half**	Amount	Ratio	Full year	**Full year**	Amount	Ratio
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 Result	**12/2017 Result**	Changes		12/2016 Result	**12/2017 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	13,796
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
Operating Income Ratio	*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
Ordinary Income Ratio	*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
Net Income Ratio	*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

Net Sales	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
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

Operating Income	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
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

Orders	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
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

Backlog	12/2017			12/2016 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
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

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