HORIBA
Explore the future

Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2018 (Japanese GAAP)

August 3, 2018

Company name	**HORIBA, Ltd.**	Listed stock exchanges: Tokyo
Listing code	6856	URL: http://www.horiba.com
Representative	Atsushi Horiba, Chairman & Group CEO	TEL: (81)75-313-8121
Contact	Junichi Tajika, Department Manager,General Administration Division, Accounting Dept.	

Scheduled date of start of interim dividend payment: September 3, 2018

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

1. Consolidated Results for the Six Months Ended June 30, 2018 (January 1, 2018 - June 30, 2018)

(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 6/30/18	99,966	14.5	14,057	44.9	13,731	43.5	10,503	62.6
Six months ended 6/30/17	87,328	9.2	9,701	24.7	9,569	26.0	6,459	56.5

(Note) Comprehensive Income: FY2018Q2 6,425 million yen (-16.7%), FY2017Q2 7,716 million yen (-%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Six months ended 6/30/18	249.14	248.08
Six months ended 6/30/17	153.28	152.63

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/18	268,737	154,189	57.1
As of 12/31/17	265,920	150,866	56.5

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:
As of June 30, 2018: 153,509 million yen; As of December 31, 2017: 150,282 million yen

2. Dividends

	Dividend per Share				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/17	—	40.00	—	76.00	116.00
Year ending 12/31/18	—	50.00			
Year ending 12/31/18 (Forecast)			—	70.00	120.00

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

3. Consolidated Forecast for the Year Ending December 31, 2018 (January 1, 2018 - December 31, 2018)

(Percentages represent changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income Attributable to Owners of Parent per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	212,000	8.5	31,000	15.5	30,400	14.2	21,500	32.0	509.99

(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): None

(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: None
③ Changes in accounting estimates: None
④ Retrospective restatement: None

(4) Number of shares outstanding (common stock)

	June 30,2018	December 31, 2017
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	375,223	377,723
	Jan. - Jun. 2018	**Jan. - Jun. 2017**
③ Average number of outstanding shares	42,156,593	42,142,936

Note 1. This consolidated financial report is not subject to quarterly review by certified public accountants or accounting firms.

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 3, 2018. 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 11, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2018”)

During the six months ended June 30, 2018 (the first half year), HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group), increased sales by 14.5% year-on-year to 99,966 million yen, boosted by an increase in sales particularly in the Semiconductor Instruments & Systems segment. Operating income increased by 44.9% to 14,057 million yen and ordinary income by 43.5% to 13,731 million yen, and net income attributable to owners of parent by 62.6% to 10,503 million yen.

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

(Automotive Test Systems)

Sales of emission measurement systems in Asia and Europe and the ECT (Engineering Consultancy & Testing) business, acquired from MIRA Ltd. (U.K.) in 2015, increased. As a result, segment sales increased by 6.8% year-on-year to 32,705 million yen, and operating income increased by 14.8% to 2,489 million yen.

(Process & Environmental Instruments & Systems)

Sales of water quality analyzers and air pollution analyzers in Asia increased. As a result, segment sales increased by 14.5% year-on-year to 9,248 million yen. Operating income surged by 170.4% to 868 million yen, mainly due to profitability improvement in Asia, in addition to sales growth.

(Medical-Diagnostic Instruments & Systems)

Sales of blood cell testing instruments increased in Japan, while the depreciation of the yen against the euro boosted sales in Europe when translated into yen. As a result, segment sales increased by 6.4% year-on-year to 13,134 million yen, and operating income increased by 17.8% to 1,004 million yen.

(Semiconductor Instruments & Systems)

Sales to semiconductor production equipment manufacturers increased significantly. As a result, segment sales increased by 30.6% year-on-year to 32,343 million yen and operating income increased by 50.6% to 10,240 million yen.

(Scientific Instruments & Systems)

Along with the high-level R&D expenditure by private sectors, sales increased in Japan and Europe. As a result, segment sales increased by 8.9% year-on-year to 12,535 million yen. Concerning profit, due to expenses associated with the enhancement of the business base in the Americas and other factors, the segment recorded operating loss of 545 million yen. (Last year during the same period, operating loss of 440 million yen had been recorded.)

(2) Information Concerning Consolidated Earnings Forecasts for FY2018

HORIBA's full year consolidated earnings forecast is as follows:

Consolidated forecast of full year FY2018

(Amount: millions of yen)

	Previous Forecast (As of May 9)	Revised Forecast (As of Aug. 3)	Changes
Net sales	218,000	212,000	-6,000
Operating income	34,000	31,000	-3,000
Ordinary income	33,400	30,400	-3,000
Net income attributable to owners of parent	22,500	21,500	-1,000

Consolidated forecast of full year FY2018 by segment

Net sales (Amount: millions of yen)

	Previous Forecast (As of May 9)	Revised Forecast (As of Aug. 3)	Changes
Automotive	79,000	79,000	-
Process & Environmental	19,000	19,000	-
Medical	26,000	26,000	-
Semiconductor	66,000	60,000	-6,000
Scientific	28,000	28,000	-
Total	218,000	212,000	-6,000

Operating income (Amount: millions of yen)

	Previous Forecast (As of May 9)	Revised Forecast (As of Aug. 3)	Changes
Automotive	8,000	8,000	-
Process & Environmental	1,400	1,400	-
Medical	2,000	2,000	-
Semiconductor	22,000	19,000	-3,000
Scientific	600	600	-
Total	34,000	31,000	-3,000

After taking into account the recent order trend and other factors, HORIBA has revised downward sales and operating income forecast for the Semiconductor Instruments & Systems segment by 6,000 million yen and 3,000 million respectively.

As a result, overall sales and operating income forecast has been revised downward to 212,000 million yen and 31,000 million yen, respectively. This decrease in operating income forecast has led to downward revision by 3,000 million yen in ordinary income forecast and 1,000 million yen in forecast for net income attributable to owners of parent.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2017 (As of December 31, 2017)	FY2018 first half (As of June 30, 2018)
Assets		
Current Assets:		
Cash and bank deposits	58,995	61,940
Trade notes and accounts receivable	60,152	53,717
Marketable securities	1,902	2,125
Merchandise and finished goods	16,512	17,895
Work in process	16,396	21,689
Raw materials and supplies	12,665	14,180
Deferred tax assets	4,331	4,621
Other current assets	7,321	7,368
Allowance for doubtful accounts	(788)	(673)
Total Current Assets	177,487	182,863
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	36,900	38,255
Machinery, equipment and vehicles, net	10,776	10,407
Land	13,736	13,139
Construction in progress	3,468	2,133
Other property, plant and equipment, net	3,818	4,138
Total Property, Plant and Equipment	68,701	68,075
Intangibles:		
Goodwill	194	144
Software	3,298	3,027
Other intangibles	904	840
Total Intangibles	4,397	4,012
Investments and Other Non-Current Assets:		
Investment securities	11,000	9,850
Deferred tax assets	1,549	1,125
Other investments and other assets	2,861	2,887
Allowance for doubtful accounts	(77)	(77)
Total Investments and Other Non-Current Assets	15,334	13,786
Total Fixed Assets	88,432	85,874
Total Assets	265,920	268,737

Amount: millions of yen

	FY2017 (As of December 31, 2017)	FY2018 first half (As of June 30, 2018)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	23,272	25,761
Short-term loans payable	8,352	7,188
Accounts payable - other	14,888	13,153
Accrued income taxes	6,277	3,689
Advances Received	13,519	18,287
Deferred tax liabilities	61	6
Accrued bonuses to employees	1,464	722
Accrued bonuses to directors and corporate auditors	63	286
Reserve for product warranty	1,932	1,765
Provision for loss on disaster	49	-
Other current liabilities	4,496	3,684
Total Current Liabilities	74,378	74,546
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	18,704	18,323
Deferred tax liabilities	2,036	1,280
Net defined benefit liability	2,145	2,075
Provision for loss on dissolution of the employees' pension fund	640	640
Other non-current liabilities	2,149	2,681
Total Non-Current Liabilities	40,675	40,001
Total Liabilities	115,054	114,547
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	115,345	122,643
Treasury stock	(1,488)	(1,479)
Total Shareholders' Equity	144,585	151,893
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	4,636	3,833
Deferred gains or losses on hedges	-	(0)
Foreign currency translation adjustments	1,151	(2,130)
Remeasurements of defined benefit plans	(90)	(86)
Total Accumulated Other Comprehensive Income	5,697	1,616
Subscription Rights to Shares	492	585
Non-controlling Interests	90	94
Total Net Assets	150,866	154,189
Total Liabilities and Net Assets	265,920	268,737

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

(Consolidated Statements of Income)

Amount: millions of yen

	FY2017 first half (Six months ended June 30, 2017)	FY2018 first half (Six months ended June 30, 2018)
Net Sales	87,328	99,966
Cost of Sales	50,715	56,604
Gross Income	36,613	43,362
Selling, General and Administrative Expenses	26,911	29,304
Operating Income	9,701	14,057
Non-Operating Income		
Interest income	69	47
Dividend income	93	95
Other	193	74
Total non-operating income	355	217
Non-Operating Expense		
Interest expense	226	212
Foreign exchange losses	226	284
Other	34	46
Total non-operating expense	487	543
Ordinary Income	9,569	13,731
Extraordinary Gain		
Gain on sales of fixed assets	54	525
Reversal of provision for loss on dissolution of the employee's pension fund	425	-
Total extraordinary gain	479	525
Extraordinary Loss		
Loss on sales of fixed assets	2	22
Loss on disposal of fixed assets	159	23
Total extraordinary loss	162	45
Income before Income Taxes	9,887	14,211
Income taxes (current)	3,647	4,051
Income taxes (deferred)	(218)	(353)
Total income taxes	3,429	3,698
Net Income	6,458	10,513
Profit (loss) attributable to non-controlling interests	(1)	10
Net Income attributable to Owners of Parent	6,459	10,503

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2017 first half (Six months ended June 30, 2017)	FY2018 first half (Six months ended June 30, 2018)
Net Income	6,458	10,513
Other Comprehensive Income		
Net unrealized holding gains on securities	488	(803)
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustments	741	(3,288)
Remeasurements of defined benefit plans	28	4
Total other comprehensive income	1,258	(4,087)
Comprehensive Income	7,716	6,425
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	7,720	6,421
Comprehensive income attributable to non-controlling interests	(3)	3

(3) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2017 first half (Six months ended June 30, 2017)	FY2018 first half (Six months ended June 30, 2018)
Cash Flows from Operating Activities:		
Income before income taxes	9,887	14,211
Depreciation expense	3,575	3,513
Amortization of goodwill	70	41
Increase (decrease) in allowance for doubtful accounts	(85)	(80)
Increase (decrease) in net defined benefit liability	(289)	39
Increase (decrease) in provision for loss on dissolution of the employees' pension fund	(526)	-
Interest and dividend income	(162)	(142)
Interest expense	226	212
Foreign exchange losses (gains)	53	149
Loss (gain) on sales of fixed assets	(51)	(502)
Loss on disposal of fixed assets	159	23
Decrease (increase) in trade notes and accounts receivable	6,095	4,743
Decrease (increase) in inventories	(3,421)	(9,294)
Increase (decrease) in trade notes and accounts payable	528	3,111
Other, net	1,987	3,446
Subtotal	18,046	19,472
Interest and dividends received	168	143
Interest paid	(237)	(201)
Income taxes (paid) refund	(1,702)	(7,007)
Net Cash Provided by (used in) Operating Activities	16,274	12,407
Cash Flows from Investing Activities:		
Increase in time deposits	(600)	(1,004)
Decrease in time deposits	797	1,106
Decrease in time deposits restricted for use	32	32
Payments for purchase of marketable securities	(1,101)	(1,100)
Proceeds from sales or redemption of marketable securities	101	901
Payments for purchase of property, plant and equipment	(5,859)	(5,290)
Proceeds from sales of property, plant and equipment	137	1,408
Payments for purchase of intangibles	(202)	(307)
Payments for purchase of investment securities	(8)	(8)
Proceeds from sales or redemption of investment securities	0	-
Payments of loans receivable	(18)	(32)
Collection of loans receivable	12	17
Other, net	(95)	(154)
Net Cash Provided by (used in) Investing Activities	(6,804)	(4,432)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	(4,256)	(749)
Increase in long-term debt	232	-
Repayments of long-term debt	(686)	(275)
Repayments on finance lease obligations	(78)	(86)
Net decrease (increase) of treasury stock	(0)	0
Cash dividends paid	(2,315)	(3,201)
Net Cash Provided by (used in) Financing Activities	(7,104)	(4,313)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(132)	(525)
Net Increase (Decrease) in Cash and Cash Equivalents	2,233	3,136
Cash and Cash Equivalents at Beginning of Period	51,940	58,333
Cash and Cash Equivalents at End of Period	54,174	61,470

(4) Notes to Consolidated Financial Statements

Application of special accounting for preparing quarterly consolidated financial statement

(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. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2018

1. Consolidated Financial Results

Amount: millions of yen

	12/2017 Result	**12/2018 Result**	Changes		12/2017 Result	**12/2018 Forecast**	Changes	
	1st half	**1st half**	Amount	Ratio	Full year	**Full year**	Amount	Ratio
Net Sales	87,328	**99,966**	+12,638	+14.5%	195,399	**212,000**	+16,600	+8.5%
Operating Income	9,701	**14,057**	+4,355	+44.9%	26,834	**31,000**	+4,165	+15.5%
Operating Income Ratio	*11.1%*	***14.1%***	*+3.0P*		*13.7%*	***14.6%***	*+0.9P*	
Ordinary Income	9,569	**13,731**	+4,162	+43.5%	26,608	**30,400**	+3,791	+14.2%
Ordinary Income Ratio	*11.0%*	***13.7%***	*+2.7P*		*13.6%*	***14.3%***	*+0.7P*	
Net Income Attributable to Owners of Parent	6,459	**10,503**	+4,043	+62.6%	16,281	**21,500**	+5,218	+32.0%
Net Income Ratio	*7.4%*	***10.5%***	*+3.1P*		*8.3%*	***10.1%***	*+1.8P*	
US$	112.34	**108.67**	-3.67		112.16	**110.00**	-2.16	
Euro	121.66	**131.55**	+9.89		126.70	**130.00**	+3.30	

2. Consolidated Segment Results

Amount: millions of yen

Net Sales	12/2017 Result	**12/2018 Result**	Changes		12/2017 Result	**12/2018 Forecast**	Changes	
	1st half	**1st half**	Amount	Ratio	Full year	**Full year**	Amount	Ratio
Automotive	30,627	**32,705**	+2,077	+6.8%	73,360	**79,000**	+5,639	+7.7%
Process&Environmental	8,079	**9,248**	+1,169	+14.5%	17,433	**19,000**	+1,566	+9.0%
Medical	12,349	**13,134**	+785	+6.4%	25,187	**26,000**	+812	+3.2%
Semiconductor	24,758	**32,343**	+7,584	+30.6%	53,300	**60,000**	+6,699	+12.6%
Scientific	11,513	**12,535**	+1,021	+8.9%	26,117	**28,000**	+1,882	+7.2%
Total	87,328	**99,966**	+12,638	+14.5%	195,399	**212,000**	+16,600	+8.5%

Operating Income	12/2017 Result	**12/2018 Result**	Changes		12/2017 Result	**12/2018 Forecast**	Changes	
	1st half	**1st half**	Amount	Ratio	Full year	**Full year**	Amount	Ratio
Automotive	2,169	**2,489**	+320	+14.8%	7,680	**8,000**	+319	+4.2%
Process&Environmental	321	**868**	+547	+170.4%	1,094	**1,400**	+305	+28.0%
Medical	852	**1,004**	+151	+17.8%	1,918	**2,000**	+81	+4.2%
Semiconductor	6,798	**10,240**	+3,441	+50.6%	15,642	**19,000**	+3,357	+21.5%
Scientific	(440)	**(545)**	-104	-	498	**600**	+101	+20.4%
Total	9,701	**14,057**	+4,355	+44.9%	26,834	**31,000**	+4,165	+15.5%

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2017 Result	**12/2018 Result**	Changes		12/2017 Result	**12/2018 Forecast**	Changes	
	1st half	**1st half**	Amount	Ratio	Full year	**Full year**	Amount	Ratio
Automotive	30,627	**32,705**	+2,077	+6.8%	73,360	**79,000**	+5,639	+7.7%
Japan	13,432	**11,876**	-1,556	-11.6%	24,561	**21,500**	-3,061	-12.5%
Asia	5,317	**7,514**	+2,196	+41.3%	16,209	**20,000**	+3,790	+23.4%
Americas	4,105	**4,267**	+161	+3.9%	10,431	**12,000**	+1,568	+15.0%
Europe	7,771	**9,047**	+1,275	+16.4%	22,158	**25,500**	+3,341	+15.1%
Process&Environmental	8,079	**9,248**	+1,169	+14.5%	17,433	**19,000**	+1,566	+9.0%
Japan	4,910	**4,737**	-173	-3.5%	9,387	**10,000**	+612	+6.5%
Asia	1,370	**2,103**	+733	+53.5%	3,792	**4,000**	+207	+5.5%
Americas	923	**1,287**	+364	+39.5%	2,058	**3,000**	+941	+45.7%
Europe	874	**1,119**	+244	+28.0%	2,194	**2,000**	-194	-8.9%
Medical	12,349	**13,134**	+785	+6.4%	25,187	**26,000**	+812	+3.2%
Japan	2,752	**3,150**	+397	+14.4%	5,700	**6,000**	+299	+5.3%
Asia	2,453	**2,724**	+270	+11.0%	4,891	**5,000**	+108	+2.2%
Americas	2,758	**2,688**	-69	-2.5%	5,510	**5,500**	-10	-0.2%
Europe	4,385	**4,571**	+186	+4.3%	9,084	**9,500**	+415	+4.6%
Semiconductor	24,758	**32,343**	+7,584	+30.6%	53,300	**60,000**	+6,699	+12.6%
Japan	8,805	**10,531**	+1,726	+19.6%	18,955	**21,000**	+2,044	+10.8%
Asia	11,651	**16,027**	+4,375	+37.6%	24,786	**27,500**	+2,713	+10.9%
Americas	3,225	**3,918**	+693	+21.5%	6,896	**8,000**	+1,103	+16.0%
Europe	1,075	**1,865**	+789	+73.4%	2,661	**3,500**	+838	+31.5%
Scientific	11,513	**12,535**	+1,021	+8.9%	26,117	**28,000**	+1,882	+7.2%
Japan	3,012	**3,545**	+533	+17.7%	6,471	**7,500**	+1,028	+15.9%
Asia	3,117	**2,901**	-215	-6.9%	7,312	**7,500**	+187	+2.6%
Americas	3,082	**3,326**	+243	+7.9%	7,244	**7,500**	+255	+3.5%
Europe	2,301	**2,761**	+460	+20.0%	5,088	**5,500**	+411	+8.1%
Total	87,328	**99,966**	+12,638	+14.5%	195,399	**212,000**	+16,600	+8.5%
Japan	32,913	**33,841**	+927	+2.8%	65,075	**66,000**	+924	+1.4%
Asia	23,910	**31,270**	+7,360	+30.8%	56,993	**64,000**	+7,006	+12.3%
Americas	14,095	**15,488**	+1,393	+9.9%	32,142	**36,000**	+3,857	+12.0%
Europe	16,409	**19,366**	+2,957	+18.0%	41,187	**46,000**	+4,812	+11.7%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2017		12/2018	
	1st half Result	Full-year Result	1st half Result	Full-year Forecast
Capital Expenditures (*)	5,521	11,639	5,702	16,000
Depreciation	3,645	7,534	3,554	7,500
R&D Expenses	6,618	13,911	7,208	15,500

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
Net Sales	45,668	41,660	44,961	63,109	52,696	47,270	112,033
Operating Income	6,185	3,516	4,911	12,221	9,199	4,857	16,942
Operating Income Ratio	*13.5%*	*8.4%*	*10.9%*	*19.4%*	*17.5%*	*10.3%*	*15.1%*
Ordinary Income	6,041	3,528	4,780	12,258	8,968	4,763	16,668
Ordinary Income Ratio	*13.2%*	*8.5%*	*10.6%*	*19.4%*	*17.0%*	*10.1%*	*14.9%*
Net Income Attributable to Owners of Parent	3,778	2,681	4,325	5,496	6,114	4,388	10,996
Net Income Ratio	*8.3%*	*6.4%*	*9.6%*	*8.7%*	*11.6%*	*9.3%*	*9.8%*
US$	113.60	111.08	110.99	112.97	108.22	109.12	111.33
Euro	121.05	122.27	130.42	133.06	133.14	129.96	128.45

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

Net Sales	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
Automotive	17,317	13,309	14,736	27,996	18,097	14,607	46,294
Process&Environmental	4,194	3,884	3,955	5,398	4,941	4,306	9,751
Medical	6,049	6,299	6,170	6,666	6,637	6,497	12,865
Semiconductor	12,261	12,497	13,837	14,703	16,468	15,875	27,656
Scientific	5,845	5,668	6,260	8,343	6,551	5,983	15,464
Total	45,668	41,660	44,961	63,109	52,696	47,270	112,033

Operating Income	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
Automotive	2,103	65	114	5,396	2,610	(120)	5,510
Process&Environmental	173	147	100	672	681	187	531
Medical	469	383	383	682	552	452	995
Semiconductor	3,499	3,299	4,364	4,479	5,453	4,786	8,759
Scientific	(61)	(379)	(51)	991	(97)	(448)	1,145
Total	6,185	3,516	4,911	12,221	9,199	4,857	16,942

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

Orders	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
Automotive	17,338	19,589	22,284	23,085	18,890	22,952	
Process&Environmental	3,741	4,505	5,013	4,954	4,366	4,775	
Medical	6,669	6,284	6,077	6,870	7,203	6,095	
Semiconductor	14,461	12,755	13,136	17,772	19,048	12,450	
Scientific	5,153	6,023	7,545	8,516	6,540	5,938	
Total	47,365	49,158	54,058	61,199	56,049	52,212	

Backlog	12/2017 Result				12/2018		
	1Q	2Q	3Q	4Q	1Q Result	2Q Result	2H Forecast
Automotive	48,959	55,239	62,787	57,876	58,669	67,014	
Process&Environmental	3,870	4,491	5,549	5,105	4,530	4,998	
Medical	4,046	4,031	3,938	4,141	4,707	4,305	
Semiconductor	8,079	8,337	7,636	10,705	13,285	9,861	
Scientific	8,326	8,681	9,966	10,139	10,128	10,083	
Total	73,282	80,781	89,878	87,968	91,321	96,263	

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