

Summary of Consolidated Financial Statements for the Year Ended December 31, 2021 (Japanese GAAP)

February 14, 2022

Company name **HORIBA, Ltd.**

Listed stock exchanges: Tokyo

Listing code 6856

URL: <https://www.horiba.com/int/>

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Scheduled date of start of dividend payment: March 7, 2022

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

1. Consolidated Results for the Year Ended December 31, 2021 (January 1, 2021 - December 31, 2021)

(1) Consolidated Operating Results

(Percentages represent changes from 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	%
Year Ended 12/31/21	224,314	19.9	32,046	62.7	32,038	65.1	21,311	61.6
Year Ended 12/31/20	187,080	-6.6	19,694	-5.8	19,399	-5.5	13,188	-14.8

(Note) Comprehensive income: FY2021 30,343 million yen (162.0%) FY2020 11,580 million yen (-26.8%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
Year Ended 12/31/21	505.05	502.46	11.2	9.2	14.3
Year Ended 12/31/20	312.58	311.09	7.6	6.0	10.5

(Reference) Equity in earnings of affiliates: FY2021 -million yen FY2020 -million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 12/31/21	371,585	204,493	54.8	4,827.06
As of 12/31/20	328,068	178,669	54.3	4,217.45

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:

As of 12/31/21 203,688 million yen As of 12/31/20 177,964 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year Ended 12/31/21	35,268	(14,662)	(4,045)	133,938
Year Ended 12/31/20	32,253	(14,016)	843	114,156

2. Dividends

	Dividend per Share					Total Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets (Consolidated)
	First Quarter	Second Quarter	Third Quarter	Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY 12/2020	-	30.00	-	60.00	90.00	3,797	28.8	2.2
FY 12/2021	-	50.00	-	100.00	150.00	6,329	29.7	3.3
FY 12/2022 (Forecast)	-	50.00	-	110.00	160.00		29.4	

3. Consolidated Forecast for the Year Ending December 31, 2022 (January 1, 2022 - December 31, 2022)

(Percentages represent changes from the same period in the previous 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
First Half	120,000	18.4	16,000	22.4	15,800	21.1	10,000	14.4	236.98
Full Year	250,000	11.5	35,000	9.2	34,500	7.7	23,000	7.9	545.06

Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) 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

(3) Number of shares outstanding (common stock)

① Shares issued (including treasury stock)	December 31, 2021	42,532,752	December 31, 2020	42,532,752
② Treasury stock	December 31, 2021	335,502	December 31, 2020	335,478
③ Average number of outstanding shares	December 31, 2021	42,197,305	December 31, 2020	42,192,859

Note 1. This consolidated financial report is not subject to audit 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 February 14, 2022. 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 15, "4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2021")

In the fiscal year ended December 31, 2021, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group) increased sales by 19.9% year-on-year to 224,314 million yen, due to an increase in sales in the Semiconductor segment. Operating income increased by 62.7% to 32,046 million yen, ordinary income by 65.1% to 32,038 million yen and net income attributable to owners of parent by 61.6% to 21,311 million yen.

The annual average exchange rates for 2021 were 109.90 yen against the U.S. dollar and 129.91 yen against the euro, representing year-on-year depreciation of 2.9% against the U.S. dollar and 6.6% against the euro.

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

(Automotive Segment)

Owing to decrease in sales of emission measurement systems, segment sales decreased by 4.2% year-on-year to 61,249 million yen. As a result, operating loss of 13 million yen was recorded (after an operating profit of 2,465 million yen in the previous year).

(Process & Environmental Segment)

Mainly due to an increase in sales of stack gas analyzers in Asia, segment sales increased by 10.3% year-on-year to 20,217 million yen and operating income increased by 18.8% to 1,947 million yen.

(Medical-Diagnostics Segment)

Sales of hematology analyzers increased in Asia and Europe, in addition to an increase in sales of clinical chemistry analyzers and test reagents in Americas. As a result, segment sales increased by 23.0% year-on-year to 25,882 million yen and operating income of 148 million yen was recorded (after an operating loss of 426 million yen in the previous year).

(Semiconductor Segment)

Sales to semiconductor production equipment manufacturers increased significantly, in response to expansion of semiconductor manufacturers' capital expenditures driven by an increase in demand for semiconductors. As a result, segment sales increased by 52.7% year-on-year to 87,004 million yen and operating income increased by 99.3% to 28,006 million yen.

(Scientific Segment)

Mainly due to an increase in sales of optical components in Americas, segment sales increased by 11.7% year-on-year to 29,958 million yen. On the profit side, operating income however decreased by 0.3% to 1,957 million yen mainly due to an increase in R&D expenses.

(2) Information Concerning Consolidated Earnings Forecasts for FY2022

The consolidated earnings forecasts are summarized as follows.

Our assumed foreign exchange rates for FY2022 are 115 yen against the U.S. dollar (vs. 109.90 yen in FY2021) and 130 yen against the euro (vs. 129.91 yen in FY2021).

Net sales of 250,000 million yen (up 11.5% year-on-year)

In the Automotive Segment, sales are expected to increase in Europe in response to acceleration of investment in electrified vehicle development.

In the Semiconductor Segment, sales to semiconductor production equipment manufacturers are expected to increase in reaction to further growth of semiconductor manufacturers' capital expenditures driven by an increase in demand for semiconductors.

In the Process & Environmental Segment, the Medical-Diagnostics Segment and the Scientific Segment, sales are expected to increase, due to an anticipated increase in demand.

As a result, net sales are expected to increase by 25,685 million yen from FY2021 to 250,000 million yen.

Operating income of 35,000 million yen (up 9.2% year-on-year)

In the Automotive Segment, operating income is expected to increase, due to an increase in sales in Europe as well as improvement in profitability.

In the Semiconductor Segment, operating income is expected to increase in line with an increase in sales.

As a result, total operating income is expected to increase by 2,953 million yen from FY2021 to 35,000 million yen.

Ordinary income of 34,500 million yen (up 7.7% year-on-year)

Ordinary income is expected to incorporate a net non-operating loss of 500 million yen (compared to that of 8 million yen in FY2021), assuming interest expenses and some uncertain non-operating expenses.

As a result, ordinary income is expected to increase by 2,461 million yen from FY2021 to 34,500 million yen.

Net income attributable to owners of parent of 23,000 million yen (up 7.9 % year-on-year)

Net extraordinary loss of 1,000 million yen (compared to that of 1,834 million yen in FY2021) is secured for unexpected incidences. As a result, net income attributable to owners of parent is forecasted to increase by 1,688 million yen from the FY2021 to 23,000 million yen.

(3) Basic Policy for Profit Distribution and Dividends for the Year Ended December 31, 2021 and the Year Ending December 31, 2022

HORIBA's shareholder return policy is to set the total returns to shareholders (the combined amount of dividend payments and share buybacks) at approximately 30% of consolidated net income attributable to owners of parent.

With regard to the dividends for the year ended December 31, 2021, we have decided to pay a year-end dividend of 100 yen per share. Combined with the interim dividend that has been paid out, the annual dividend will be 150 yen (compared to 90 yen in FY2020).

As regards the dividend forecast for the fiscal year ending December 31, 2022, we expect to pay an annual dividend of 160 yen per share (interim dividend is 50 yen).

The Company will continue to focus on improving corporate value through profit growth by investing internal reserves in growth areas in an effective manner, and it will make profit returns to shareholders that are linked to consolidated earnings.

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 February 14, 2022. 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. Basic policy on selection of accounting standard

The HORIBA Group prepares its consolidated financial statements in accordance with General Accepted Accounting Principles in Japan ("JGAAP"), as it allows comparison between different periods and companies. Concerning adoption of the International Financial Reporting Standards (IFRS), HORIBA intends to appropriately respond with due consideration for various circumstances in Japan and abroad and expected clerical costs.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount : Millions of yen

	FY2020 (As of December 31, 2020)	FY2021 (As of December 31, 2021)
Assets		
Current Assets:		
Cash and bank deposits	114,537	135,023
Trade notes and accounts receivable	50,873	59,877
Marketable securities	1,965	2,012
Merchandise and finished goods	18,578	17,864
Work in process	16,786	16,513
Raw materials and supplies	13,886	18,736
Other current assets	8,364	9,249
Allowance for doubtful accounts	(1,032)	(1,232)
Total Current Assets	223,959	258,044
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	40,874	45,648
Machinery, equipment and vehicles, net	11,386	12,986
Land	15,315	15,994
Construction in progress	9,630	9,231
Other property, plant and equipment, net	4,863	4,441
Total Property, Plant and Equipment	82,071	88,302
Intangibles:		
Goodwill	944	966
Software	2,375	1,968
Leasehold interests in land	563	607
Other intangibles	743	881
Total Intangibles	4,625	4,423
Investments and Other Non-Current Assets:		
Investment securities	10,605	12,487
Net defined benefit asset	321	387
Deferred tax assets	3,844	5,002
Other investments and other assets	2,686	2,979
Allowance for doubtful accounts	(46)	(43)
Total Investments and Other Non-Current Assets	17,411	20,814
Total Fixed Assets	104,108	113,540
Total Assets	328,068	371,585

Amount : Millions of yen

	FY2020 (As of December 31, 2020)	FY2021 (As of December 31, 2021)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	20,264	29,546
Short-term loans payable	9,548	25,107
Accounts payable-other	15,092	16,407
Accrued income taxes	4,042	7,632
Advances received	15,473	14,308
Accrued bonuses to employees	919	1,137
Reserve for product warranty	2,331	2,630
Other current liabilities	5,124	5,368
Total Current Liabilities	72,797	102,139
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	37,518	25,077
Deferred tax liabilities	836	1,731
Retirement benefit liability	2,237	2,107
Other non-current liabilities	6,009	6,036
Total Non-Current Liabilities	76,601	64,953
Total Liabilities	149,399	167,092
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,599	18,624
Retained earnings	150,222	166,892
Treasury stock	(1,323)	(1,323)
Total Shareholders' Equity	179,509	196,204
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	4,363	5,664
Deferred gains or losses on hedges	6	-
Foreign currency translation adjustments	(5,839)	1,889
Remeasurements of defined benefit plans	(75)	(69)
Total Accumulated Other Comprehensive Income	(1,545)	7,484
Subscription Rights to Shares	697	791
Non-Controlling Interests	6	12
Total Net Assets	178,669	204,493
Total Liabilities and Net Assets	328,068	371,585

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

(Consolidated Statements of Income)

Amount : Millions of yen

	FY2020 (For the Year Ended December 31, 2020)	FY2021 (For the Year Ended December 31, 2021)
Net Sales	187,080	224,314
Cost of Sales	110,648	131,091
Gross Income	76,431	93,222
Selling, General and Administrative Expenses	56,737	61,175
Operating Income	19,694	32,046
Non-Operating Income		
Interest income	280	182
Dividend income	170	206
Subsidy income	182	96
Other	204	364
Total Non-Operating Income	838	850
Non-Operating Expense		
Interest expense	466	516
Foreign exchange losses	444	245
Commission for syndicated loans	133	-
Other	89	97
Total Non-Operating Expense	1,133	859
Ordinary Income	19,399	32,038
Extraordinary Gain		
Gain on sales of fixed assets	23	42
Gain on sales of investment securities	554	6
Gain on sales of golf memberships	31	-
Gain on bargain purchase	-	148
Total Extraordinary Gain	610	196
Extraordinary Loss		
Loss on sales of fixed assets	0	16
Loss on disposal of fixed assets	51	205
Impairment losses	-	1,526
Loss on sale of investment securities	-	20
Business restructuring expenses	1,136	260
Total Extraordinary Loss	1,188	2,031
Income before Income Taxes	18,821	30,204
Income taxes (current)	5,891	9,171
Income taxes (deferred)	(256)	(280)
Total Income Taxes	5,634	8,891
Net Income	13,187	21,312
Profit (loss) attributable to non-controlling interests	(1)	0
Net Income Attributable to Owners of Parent	13,188	21,311

(Consolidated Statements of Comprehensive Income)

Amount : Millions of yen

	FY2020 (For the Year Ended December 31, 2020)	FY2021 (For the Year Ended December 31, 2021)
Net Income	13,187	21,312
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	18	1,301
Deferred gains or losses on hedges	5	(6)
Foreign currency translation adjustments	(1,799)	7,730
Remeasurements of defined benefit plans	169	5
Total Other Comprehensive Income	(1,606)	9,031
Comprehensive Income	11,580	30,343
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	11,584	30,341
Comprehensive income attributable to non-controlling interests	(4)	2

(3) Consolidated Statements of Changes in Net Assets

FY2020 (For the Year Ended December 31, 2020)

Amount : Millions of yen

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Beginning Balance	12,011	18,599	141,689	(1,405)	170,894
Changes during the Period					
Dividend from Earnings			(4,640)		(4,640)
Net Income Attributable to Owners of Parent			13,188		13,188
Purchase of Treasury Stock				(0)	(0)
Disposal of Treasury Stock		(0)	(15)	83	67
Others					
Total Changes during the Period	-	(0)	8,533	82	8,615
Ending Balance	12,011	18,599	150,222	(1,323)	179,509

	Accumulated Other Comprehensive Income					Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Net Unrealized Holding Gains or Losses on Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Beginning Balance	4,344	0	(4,042)	(244)	58	651	10	171,615
Changes during the Period								
Dividend from Earnings								(4,640)
Net Income Attributable to Owners of Parent								13,188
Purchase of Treasury Stock								(0)
Disposal of Treasury Stock								67
Others	18	5	(1,797)	169	(1,603)	46	(4)	(1,561)
Total Changes during the Period	18	5	(1,797)	169	(1,603)	46	(4)	7,053
Ending Balance	4,363	6	(5,839)	(75)	(1,545)	697	6	178,669

FY2021 (For the Year Ended December 31, 2021)

Amount : Millions of yen

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Beginning Balance	12,011	18,599	150,222	(1,323)	179,509
Changes during the Period					
Dividend from Earnings			(4,641)		(4,641)
Net Income Attributable to Owners of Parent			21,311		21,311
Purchase of Treasury Stock				(1)	(1)
Disposal of Treasury Stock			(0)	0	0
Capital Increase of Consolidated Subsidiaries		25			25
Others					
Total Changes during the Period	-	25	16,670	(0)	16,694
Ending Balance	12,011	18,624	166,892	(1,323)	196,204

	Accumulated Other Comprehensive Income					Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Net Unrealized Holding Gains or Losses on Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Remeasure-ments of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Beginning Balance	4,363	6	(5,839)	(75)	(1,545)	697	6	178,669
Changes during the Period								
Dividend from Earnings								(4,641)
Net Income Attributable to Owners of Parent								21,311
Purchase of Treasury Stock								(1)
Disposal of Treasury Stock								0
Capital Increase of Consolidated Subsidiaries								25
Others	1,301	(6)	7,728	5	9,029	93	6	9,129
Total Changes during the Period	1,301	(6)	7,728	5	9,029	93	6	25,823
Ending Balance	5,664	-	1,889	(69)	7,484	791	12	204,493

(4) Consolidated Statements of Cash Flows

Amount : Millions of yen

	FY2020 (For the Year Ended December 31, 2020)	FY2021 (For the Year Ended December 31, 2021)
Cash Flows from Operating Activities:		
Income before income taxes	18,821	30,204
Depreciation expense	9,296	10,063
Impairment losses	-	1,526
Amortization of goodwill	322	377
Increase (decrease) in allowance for doubtful accounts	235	93
Gain on bargain purchase	-	(148)
Increase (decrease) in net defined benefit liability	158	(186)
Interest and dividend income	(451)	(388)
Interest expense	466	516
Foreign exchange losses (gains)	151	(80)
Loss (gain) on sales of fixed assets	(23)	(25)
Loss on disposal of fixed assets	51	205
Loss (gain) on sales of investment securities	(554)	14
Loss (gain) on sales of golf club memberships	(31)	-
Business restructuring expenses	1,136	260
Decrease (increase) in trade notes and accounts receivable	7,999	(6,139)
Decrease (increase) in inventories	2,049	(1,161)
Increase (decrease) in trade notes and accounts payable	256	7,976
Other, net	(4,239)	(1,439)
Subtotal	35,646	41,669
Interest and dividend received	431	408
Interest paid	(485)	(481)
Income taxes (paid) refund	(3,338)	(6,327)
Net Cash Provided by (Used in) Operating Activities	32,253	35,268
Cash Flows from Investing Activities:		
Increase in time deposits	(1,061)	(1,735)
Decrease in time deposits	816	1,225
Payments for purchase of marketable securities	(1,400)	(2,000)
Proceeds from sales or redemption of marketable securities	2,000	1,917
Payments for purchase of property, plant and equipment	(14,616)	(12,195)
Proceeds from sales of property, plant and equipment	75	129
Payments for purchase of intangibles	(429)	(377)
Payments for purchase of investment securities	(43)	(30)
Proceeds from sales or redemption of investment securities	609	11
Payments of loans receivable	(38)	(219)
Collection of loans receivable	23	166
Purchase of shares of subsidiaries and associates	-	(1,144)
Other, net	49	(408)
Net Cash Provided by (Used in) Investing Activities	(14,016)	(14,662)

Amount : Millions of yen

	FY2020 (For the Year Ended December 31, 2020)	FY2021 (For the Year Ended December 31, 2021)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	1,204	(431)
Proceeds from long-term borrowings	20,898	2,666
Repayments of long-term debt	(366)	(388)
Repayments on finance lease obligations	(1,254)	(1,252)
Net decrease (increase) of treasury stock	(0)	(1)
Cash dividends paid	(4,637)	(4,637)
Redemption of bonds	(15,000)	-
Net Cash Provided by (Used in) Financing Activities	843	(4,045)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(988)	3,221
Net Increase (Decrease) in Cash and Cash Equivalents	18,091	19,782
Cash and Cash Equivalents at Beginning of Period	96,064	114,156
Cash and Cash Equivalents at End of Period	114,156	133,938

(5) Notes to Consolidated Financial Statements

Additional information

(Application of tax effect accounting for transition from consolidated taxation system to group tax sharing system)

With regard to the transition to group tax sharing system established in the “Act for Partial Amendment of the Income Tax Act, etc.” (Act No. 8 of 2020) and items for which the nonconsolidated taxation system has been reviewed in line with the transition to the group tax sharing system, the Company and its domestic consolidated subsidiaries calculated the amounts of deferred tax assets and deferred tax liabilities in accordance with the provisions of the tax act before the amendment based on the treatment of Paragraph 3 of the “Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System” (ASBJ Practical Issues Tax Force No. 39, March 31, 2020), instead of applying the provision of Paragraph 44 of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, February 16, 2018).

5. Consolidated Financial Results (Quarterly Comparison)

Amount : Millions of yen

	12/2020 Results				12/2021 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	44,997	39,978	44,815	57,289	48,582	52,734	52,639	70,356
Operating Income	3,895	2,781	4,291	8,726	5,936	7,133	6,789	12,187
<i>Operating Income Ratio</i>	8.7%	7.0%	9.6%	15.2%	12.2%	13.5%	12.9%	17.3%
Ordinary Income	3,906	2,870	4,022	8,600	5,885	7,161	6,820	12,169
<i>Ordinary Income Ratio</i>	8.7%	7.2%	9.0%	15.0%	12.1%	13.6%	13.0%	17.3%
Net Income Attributable to Owners of Parent	2,287	2,573	2,665	5,662	3,900	4,844	4,976	7,590
<i>Net Income Ratio</i>	5.1%	6.4%	5.9%	9.9%	8.0%	9.2%	9.5%	10.8%
US\$	108.86	107.60	106.19	104.39	106.09	109.55	110.10	113.86
Euro	120.08	118.54	124.17	124.73	127.81	131.97	129.83	130.03

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Net Sales	12/2020 Results				12/2021 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automotive	14,870	12,238	14,515	22,290	12,153	12,770	12,388	23,937
Process&Environmental	4,595	4,078	4,125	5,538	5,224	4,816	4,527	5,649
Medical-Diagnostics	5,749	4,653	4,875	5,757	6,302	6,593	6,226	6,759
Semiconductor	13,847	13,576	14,333	15,210	18,441	21,602	22,640	24,321
Scientific	5,935	5,431	6,965	8,492	6,461	6,951	6,857	9,688
Total	44,997	39,978	44,815	57,289	48,582	52,734	52,639	70,356

Operating Income	12/2020 Results				12/2021 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automotive	322	(591)	204	2,530	(424)	(763)	(747)	1,921
Process&Environmental	250	188	323	876	699	414	180	652
Medical-Diagnostics	156	(231)	(405)	54	164	162	(242)	63
Semiconductor	3,241	3,177	3,479	4,153	5,257	7,093	7,370	8,284
Scientific	(75)	238	688	1,111	239	224	228	1,265
Total	3,895	2,781	4,291	8,726	5,936	7,133	6,789	12,187

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