

Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2017 (Japanese GAAP)

May 12, 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
 Contact Junichi Tajika, Department Manager, Financial & Control Division, Accounting Dept.

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

1. Consolidated Results for the Three Months Ended March 31, 2017 (January 1, 2017 - March 31, 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	%
Three months ended 3/31/17	45,668	10.7	6,185	19.6	6,041	18.4	3,778	18.8
Three months ended 3/31/16	41,270	-4.1	5,172	-25.9	5,100	-23.5	3,181	-22.0

(Note) Comprehensive Income: FY2017Q1 2,808 million yen (663.2%), FY2016Q1 367 million yen (-80.7%)

	Net Income per Share	Net Income per Share (Diluted)
	Yen	Yen
Three months ended 3/31/17	89.69	89.29
Three months ended 3/31/16	75.58	75.23

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/17	236,031	133,682	56.4
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 March 31, 2017: 133,194 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	—				
Year ending 12/31/17 (Forecast)		40.00	—	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 same period in the previous 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
First half	87,500	9.4	10,000	28.6	9,700	27.7	6,100	47.8	144.74
Full year	183,000	7.6	21,000	13.5	20,300	11.1	13,600	4.9	322.66

(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 6 for further details.
- (4) Number of shares outstanding (common stock)

	<u>March 31, 2017</u>	<u>December 31, 2016</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	383,287	402,986
	<u>Jan. - Mar. 2017</u>	<u>Jan. - Mar. 2016</u>
③ The average number of outstanding shares during the three months ended FY2017 and FY2016	42,130,860	42,095,456

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 May 12, 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, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2017”)

During the three months ended March 31, 2017 (the first quarter), with regard to the global economy, the U.S. economy continued to steadily recover on the back of favorable employment conditions and the European economy recovered moderately despite rising concerns over political risks. Emerging economies such as Chinese economy and Indian economy also recovered moderately, driven mainly by domestic demand. In Japan, the economy sustained a moderate recovery trend, as corporate earnings recovered and signs of improvement were seen in labor conditions and consumer spending.

The average exchange rates for the first quarter of fiscal 2017 were 113.60 yen against the U.S. dollar and 121.05 yen against the euro, marking appreciation of 1.5% against the U.S. dollar and of 5.0% against the euro, compared to the first quarter of the previous year.

Under these conditions, HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group), increased sales by 10.7% year-on-year to 45,668 million yen, due to an increase in sales in the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment. Operating income increased by 19.6% year-to-year to 6,185 million yen, ordinary income by 18.4% to 6,041 million yen, and net income attributable to owners of parent by 18.8% to 3,778 million yen.

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

(Automotive Test Systems)

Sales of emission measurement systems and the MCT (Mechatronics) sales increased in Japan and the Americas. As a result, segment sales increased by 15.7% year-to-year to 17,317 million yen, and operating income increased by 87.1% to 2,103 million yen.

(Process & Environmental Instruments & Systems)

While the process measurement equipment business in the Americas was sluggish, sales of stack gas analyzers for power plants and factories were robust in Japan and China, as a result, segment sales increased by 0.9% year-to-year to 4,194 million. Operating income, however, decreased by 73.9% to 173 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. Consequently, segment sales decreased by 12.8% year-to-year to 6,049 million yen, and operating income decreased by 43.4% to 469 million yen.

(Semiconductor Instruments & Systems)

Due to high-level capital investment by semiconductor manufacturers, sales to semiconductor production equipment manufacturers increased significantly. As a result, segment sales increased by 41.1% year-to-year to 12,261 million yen and operating income increased by 50.2% to 3,499 million yen.

(Scientific Instruments & Systems)

Sales of instruments and systems for R&D to universities and other customers were sluggish in Japan and the Americas. Consequently, segment sales decreased by 10.3% year-to-year to 5,845 million yen and operating loss of 61 million yen was recorded. (Last year during the same quarter we had an operating income of 222 million yen.)

(2) Information Concerning Consolidated Earnings Forecasts for FY2017

After taking into account the recent order trend and other factors, HORIBA's first-half of fiscal 2017 and its full-year consolidated earnings forecasts are as follows:

Consolidated forecast for the first half of FY2017

(Amount: millions of yen)

	Previous Forecast (As of Feb. 14)	Revised Forecast (As of May 12)	Changes
Net sales	84,000	87,500	+3,500
Operating income	9,000	10,000	+1,000
Ordinary income	8,700	9,700	+1,000
Net income attributable to owners of parent	5,500	6,100	+600

Consolidated forecast for the first half of FY2017 by segment

Net sales (Amount: millions of yen)

	Previous Forecast (As of Feb. 14)	Revised Forecast (As of May 12)	Changes
Automotive	30,000	32,000	+2,000
Process & Environmental	8,000	8,000	-
Medical	12,000	12,000	-
Semiconductor	22,000	24,000	+2,000
Scientific	12,000	11,500	-500
Total	84,000	87,500	+3,500

Operating income (Amount: millions of yen)

	Previous Forecast (As of Feb. 14)	Revised Forecast (As of May 12)	Changes
Automotive	1,800	2,200	+400
Process & Environmental	500	400	-100
Medical	1,000	1,000	-
Semiconductor	5,500	6,500	+1,000
Scientific	200	-100	-300
Total	9,000	10,000	+1,000

With regard to consolidated earnings forecasts for the first half of fiscal 2017, after taking into account the recent order trend, HORIBA has revised upward sales forecast for the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment by 2,000 million yen each, but has revised downward sales forecasts for the Scientific Instruments & Systems segment by 500 million yen.

In terms of profits, HORIBA has revised upward operating income forecast for the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment by 400 million yen and 1,000 million yen respectively. On the other hand, in light of progress in the first quarter, HORIBA has revised downward operating income forecast for the Process & Environmental Instruments & Systems segment and the Scientific Instruments & Systems segment by 100 million yen and 300 million yen respectively.

As a result, overall sales forecast has been revised upward by 3,500 million yen to 87,500 million yen, while operating income forecast has also been revised upward by 1,000 million yen to 10,000 million yen. This increase in operating income forecast has led to upward revision by 1,000 million yen in ordinary income forecast and 600 million yen in forecast for net income attributable to owners of parent.

Consolidated forecast of full year FY2017

(Amount: millions of yen)

	Previous Forecast (As of Feb. 14)	Revised Forecast (As of May 12)	Changes
Net sales	177,000	183,000	+6,000
Operating income	20,000	21,000	+1,000
Ordinary income	19,300	20,300	+1,000
Net income attributable to owners of parent	13,000	13,600	+600

Consolidated forecast of full year FY2017 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous Forecast (As of Feb. 14)	Revised Forecast (As of May 12)	Changes		Previous Forecast (As of Feb. 14)	Revised Forecast (As of May 12)	Changes
Automotive	67,000	69,000	+2,000	Automotive	5,200	5,200	-
Process & Environmental	18,000	18,000	-	Process & Environmental	1,600	1,100	-500
Medical	25,000	25,000	-	Medical	2,200	2,200	-
Semiconductor	41,000	46,000	+5,000	Semiconductor	10,000	12,000	+2,000
Scientific	26,000	25,000	-1,000	Scientific	1,000	500	-500
Total	177,000	183,000	+6,000	Total	20,000	21,000	+1,000

With regard to consolidated earnings forecasts for full fiscal year, after taking into account the recent order trend, HORIBA has revised upward sales forecast for the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment by 2,000 million yen and 5,000 million yen respectively, but has revised downward sales forecasts for the Scientific Instruments & Systems segment by 1,000 million yen.

In terms of profits, HORIBA has revised upward operating income forecast for the Semiconductor Instruments & Systems segment by 2,000 million yen, in line with the upward revision in sales forecast. Operating income forecast for the Process & Environmental Instruments & Systems segment and the Scientific Instruments & Systems segment has been revised downward by 500 million yen each, due to margin deterioration and downward revision in sales forecast.

In total, sales forecast has been revised upward by 6,000 million yen from the initial forecast to 183,000 million yen, while operating income forecast has also been revised upward by 1,000 million yen to 21,000 million yen. This increase in operating income forecast has led to upward revision by 1,000 million yen in ordinary income forecast and 600 million yen in forecast for net income attributable to owners of parent.

Dividend forecast for fiscal 2017 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 May 12, 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 been using 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 method used in this regard. Accordingly, beginning in the first quarter of fiscal 2017, the methods for calculating tax expenses is to the method 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)

The Company had HORIBA Advanced Techno, a wholly owned subsidiary of the Company, take over its water quality and liquid analysis instruments and systems business (hereinafter the "water measurement business") through absorption-type corporate split approach, effective January 1, 2017.

The absorption-type corporate split was summarized as follows.

(1) Purpose of the corporate 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 separated its water measurement business division 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 corporate split was an absorption-type corporate 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 corporate 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 corporate split.

(5) Calculation of allotments relating to the corporate split

There were no allotments of shares or other assets due to this corporate split.

(6) Rights and obligations to be succeeded by the successor company

In accordance with the absorption-type corporate split agreement, HORIBA Advanced Techno had succeeded to 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)	FY2017 first quarter (As of March 31, 2017)
Assets		
Current Assets:		
Cash and bank deposits	52,272	49,771
Trade notes and accounts receivable	53,724	50,776
Marketable securities	1,178	1,961
Merchandise and finished goods	15,118	14,637
Work in process	14,543	15,180
Raw materials and supplies	10,626	10,627
Deferred tax assets	4,160	4,215
Other current assets	6,029	6,253
Allowance for doubtful accounts	(842)	(773)
Total Current Assets	156,812	152,652
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	32,966	33,415
Machinery, equipment and vehicles, net	8,837	8,865
Land	13,065	13,048
Construction in progress	3,453	4,054
Other property, plant and equipment, net	3,654	3,609
Total Property, Plant and Equipment	61,977	62,992
Intangibles:		
Goodwill	387	346
Software	4,082	3,947
Other intangibles	3,453	3,134
Total Intangibles	7,923	7,429
Investments and Other Non-Current Assets:		
Investment securities	8,519	8,436
Deferred tax assets	1,726	1,729
Other investments and other assets	2,764	2,853
Allowance for doubtful accounts	(66)	(62)
Total Investments and Other Non-Current Assets	12,943	12,957
Total Fixed Assets	82,844	83,379
Total Assets	239,657	236,031

Amount: millions of yen

	FY2016 (As of December 31, 2016)	FY2017 first quarter (As of March 31, 2017)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	20,013	19,918
Short-term loans payable	12,463	6,284
Accounts payable - other	14,041	12,678
Accrued income taxes	1,838	3,057
Advances Received	10,162	12,754
Deferred tax liabilities	76	89
Accrued bonuses to employees	914	1,727
Accrued bonuses to directors and corporate auditors	58	140
Reserve for product warranty	1,672	1,779
Provision for loss on disaster	227	172
Other current liabilities	4,607	3,775
Total Current Liabilities	66,076	62,379
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	19,255	19,022
Deferred tax liabilities	931	893
Net defined benefit liability	2,191	2,159
Provision for loss on dissolution of the employees' pension fund	1,247	1,196
Other non-current liabilities	1,763	1,697
Total Non-Current Liabilities	40,389	39,969
Total Liabilities	106,466	102,349
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	103,104	104,533
Treasury stock	(1,588)	(1,510)
Total Shareholders' Equity	132,244	133,751
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	2,928	2,870
Deferred gains or losses on hedges	-	(0)
Foreign currency translation adjustments	(2,297)	(3,215)
Remeasurements of defined benefit plans	(221)	(212)
Total Accumulated Other Comprehensive Income	409	(557)
Subscription Rights to Shares	466	420
Non-controlling Interests	71	67
Total Net Assets	133,191	133,682
Total Liabilities and Net Assets	239,657	236,031

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

Amount: millions of yen

	FY2016 first quarter (Three months ended March 31, 2016)	FY2017 first quarter (Three months ended March 31, 2017)
Net Sales	41,270	45,668
Cost of Sales	23,148	26,333
Gross Income	18,122	19,334
Selling, General and Administrative Expenses	12,949	13,149
Operating Income	5,172	6,185
Non-Operating Income		
Interest income	46	35
Dividend income	1	1
Subsidy income	47	3
Rent income	10	28
Other	47	42
Total non-operating income	152	111
Non-Operating Expense		
Interest expense	133	108
Foreign exchange losses	65	125
Other	25	21
Total non-operating expense	224	255
Ordinary Income	5,100	6,041
Extraordinary Gain		
Gain on sales of fixed assets	2	2
Total extraordinary gain	2	2
Extraordinary Loss		
Loss on sales of fixed assets	0	-
Loss on disposal of fixed assets	13	54
Total extraordinary loss	13	54
Income before Income Taxes	5,089	5,989
Income taxes (current)	1,133	2,322
Income taxes (deferred)	775	(109)
Total income taxes	1,908	2,213
Net Income	3,180	3,776
Loss attributable to non-controlling interests	(0)	(2)
Net Income attributable to Owners of Parent	3,181	3,778

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2016 first quarter (Three months ended March 31, 2016)	FY2017 first quarter (Three months ended March 31, 2017)
Net Income	3,180	3,776
Other Comprehensive Income		
Net unrealized holding gains on securities	(656)	(58)
Deferred gains or losses on hedges	(4)	(0)
Foreign currency translation adjustments	(2,156)	(918)
Remeasurements of defined benefit plans	4	8
Total other comprehensive income	(2,812)	(968)
Comprehensive Income	367	2,808
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	368	2,811
Comprehensive income attributable to non-controlling interests	(0)	(3)

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2017

1. Consolidated Financial Results

	12/2017 Result				12/2016 Result		Changes		12/2017 Forecast		12/2016 Result	
	1Q(3months)		1Q(3months)		Amount	Ratio	1st half	Full year	1st half	Full year		
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year				
Net Sales	45,668	41,270	+4,397	+10.7%	87,500	183,000	79,984	170,093				
Operating Income	6,185	5,172	+1,013	+19.6%	10,000	21,000	7,778	18,499				
<i>Operating Income Ratio</i>	13.5%	12.5%	+1.0P		11.4%	11.5%	9.7%	10.9%				
Ordinary Income	6,041	5,100	+940	+18.4%	9,700	20,300	7,597	18,279				
<i>Ordinary Income Ratio</i>	13.2%	12.4%	+0.8P		11.1%	11.1%	9.5%	10.7%				
Net Income attributable to Owners of Parent	3,778	3,181	+596	+18.8%	6,100	13,600	4,128	12,962				
<i>Net Income Ratio</i>	8.3%	7.7%	+0.6P		7.0%	7.4%	5.2%	7.6%				
US\$	113.60	115.35	-1.75		110.00	110.00	111.70	108.78				
Euro	121.05	127.15	-6.10		120.00	120.00	124.52	120.26				

2. Consolidated Segment Results

	12/2017 Result				12/2016 Result		Changes		12/2017 Forecast		12/2016 Result	
	1Q(3months)		1Q(3months)		Amount	Ratio	1st half	Full year	1st half	Full year		
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year				
Net Sales	17,317	14,964	+2,353	+15.7%	32,000	69,000	28,128	62,207				
Automotive	17,317	14,964	+2,353	+15.7%	32,000	69,000	28,128	62,207				
Process&Environmental	4,194	4,157	+37	+0.9%	8,000	18,000	7,798	16,753				
Medical	6,049	6,939	-889	-12.8%	12,000	25,000	13,800	26,564				
Semiconductor	12,261	8,689	+3,571	+41.1%	24,000	46,000	17,895	38,828				
Scientific	5,845	6,519	-674	-10.3%	11,500	25,000	12,361	25,738				
Total	45,668	41,270	+4,397	+10.7%	87,500	183,000	79,984	170,093				
Operating Income	2,103	1,124	+979	+87.1%	2,200	5,200	554	3,529				
Automotive	2,103	1,124	+979	+87.1%	2,200	5,200	554	3,529				
Process&Environmental	173	666	-492	-73.9%	400	1,100	867	1,540				
Medical	469	828	-359	-43.4%	1,000	2,200	1,593	2,806				
Semiconductor	3,499	2,329	+1,169	+50.2%	6,500	12,000	4,483	9,678				
Scientific	(61)	222	-283	-	Δ100	500	280	944				
Total	6,185	5,172	+1,013	+19.6%	10,000	21,000	7,778	18,499				

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2017 Result		12/2016 Result		Changes		12/2017 Forecast		12/2016 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year		
	Automotive	17,317	14,964	+2,353	+15.7%	32,000	69,000	28,128	62,207	
Japan	9,165	7,827	+1,338	+17.1%	12,500	22,000	10,987	19,063		
Asia	1,955	1,652	+302	+18.3%	6,400	15,400	5,959	14,310		
Americas(*)	2,747	2,155	+591	+27.5%	4,400	9,900	3,755	9,192		
Europe	3,449	3,328	+120	+3.6%	8,700	21,700	7,426	19,642		
Process&Environmental	4,194	4,157	+37	+0.9%	8,000	18,000	7,798	16,753		
Japan	2,653	2,448	+204	+8.3%	4,500	10,000	4,478	9,067		
Asia	631	404	+226	+56.1%	1,300	3,000	965	2,748		
Americas(*)	481	871	-389	-44.8%	1,300	3,000	1,471	2,935		
Europe	429	433	-4	-1.0%	900	2,000	883	2,001		
Medical	6,049	6,939	-889	-12.8%	12,000	25,000	13,800	26,564		
Japan	1,342	1,502	-160	-10.7%	3,000	6,000	2,991	5,877		
Asia	1,252	1,372	-119	-8.7%	2,500	4,800	2,593	4,852		
Americas(*)	1,381	1,522	-141	-9.3%	2,500	5,500	3,229	6,599		
Europe	2,073	2,542	-468	-18.4%	4,000	8,700	4,986	9,235		
Semiconductor	12,261	8,689	+3,571	+41.1%	24,000	46,000	17,895	38,828		
Japan	4,480	3,413	+1,067	+31.3%	9,000	17,000	6,814	15,004		
Asia	5,841	3,474	+2,366	+68.1%	11,300	20,400	7,323	16,969		
Americas(*)	1,494	1,362	+132	+9.7%	2,900	6,600	2,810	4,980		
Europe	443	439	+4	+1.1%	800	2,000	946	1,874		
Scientific	5,845	6,519	-674	-10.3%	11,500	25,000	12,361	25,738		
Japan	1,896	2,399	-503	-21.0%	3,500	7,000	3,670	7,509		
Asia	1,260	1,275	-15	-1.2%	2,800	6,100	3,079	6,082		
Americas(*)	1,487	1,550	-62	-4.0%	2,800	6,500	2,955	6,562		
Europe	1,200	1,293	-93	-7.2%	2,400	5,400	2,655	5,584		
Total	45,668	41,270	+4,397	+10.7%	87,500	183,000	79,984	170,093		
Japan	19,538	17,592	+1,946	+11.1%	32,500	62,000	28,943	56,522		
Asia	10,940	8,179	+2,761	+33.8%	24,300	49,700	19,920	44,963		
Americas(*)	7,592	7,461	+130	+1.8%	13,900	31,500	14,221	30,270		
Europe	7,596	8,037	-441	-5.5%	16,800	39,800	16,898	38,337		

(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	
	1Q Result	Full-year Forecast	1Q Result	Full-year Result
Capital Expenditures (*)	3,076	15,000	2,808	13,796
Depreciation	1,782	7,200	1,636	6,816
R&D Expenses	3,157	14,000	3,029	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 Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	45,668	41,831	95,500	41,270	38,713	36,917	53,191
Operating Income	6,185	3,814	11,000	5,172	2,606	2,880	7,840
<i>Operating Income Ratio</i>	13.5%	9.1%	11.5%	12.5%	6.7%	7.8%	14.7%
Ordinary Income	6,041	3,658	10,600	5,100	2,496	2,744	7,937
<i>Ordinary Income Ratio</i>	13.2%	8.7%	11.1%	12.4%	6.4%	7.4%	14.9%
Net Income attributable to Owners of Parent	3,778	2,321	7,500	3,181	946	3,153	5,680
<i>Net Income Ratio</i>	8.3%	5.5%	7.9%	7.7%	2.4%	8.5%	10.7%
US\$	113.60	106.40	110.00	115.35	108.05	102.31	109.41
Euro	121.05	118.95	120.00	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 Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	17,317	14,682	37,000	14,964	13,164	11,298	22,781
Process&Environmental	4,194	3,805	10,000	4,157	3,641	4,010	4,943
Medical	6,049	5,950	13,000	6,939	6,860	5,975	6,789
Semiconductor	12,261	11,738	22,000	8,689	9,205	9,865	11,068
Scientific	5,845	5,654	13,500	6,519	5,841	5,767	7,609
Total	45,668	41,831	95,500	41,270	38,713	36,917	53,191

	12/2017			12/2016 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	2,103	96	3,000	1,124	(570)	(490)	3,466
Process&Environmental	173	226	700	666	200	254	418
Medical	469	530	1,200	828	764	628	584
Semiconductor	3,499	3,000	5,500	2,329	2,153	2,666	2,528
Scientific	(61)	(38)	600	222	57	(177)	841
Total	6,185	3,814	11,000	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 Forecast	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	17,338	-	-	12,316	14,777	18,638	22,199
Process&Environmental	3,741	-	-	3,447	4,111	3,684	5,016
Medical	6,669	-	-	7,654	6,465	5,600	6,632
Semiconductor	14,461	-	-	9,563	9,659	10,477	11,867
Scientific	5,153	-	-	5,623	5,358	5,858	8,673
Total	47,365	-	-	38,605	40,372	44,259	54,389

	12/2017			12/2016 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	48,959	-	-	40,566	42,180	49,520	48,938
Process&Environmental	3,870	-	-	4,106	4,576	4,249	4,323
Medical	4,046	-	-	4,353	3,958	3,583	3,426
Semiconductor	8,079	-	-	4,018	4,467	5,080	5,879
Scientific	8,326	-	-	8,343	7,863	7,955	9,018
Total	73,282	-	-	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