

Mid-Long Term Management Plan “MLMAP2023”

HORIBA, Ltd.

September, 2019

1. Looking back on the current plan (MLMAP2020)
2. Numerical Targets
3. Priority Measures
4. Segment Strategy
5. Regional Strategy
6. Capital Strategy

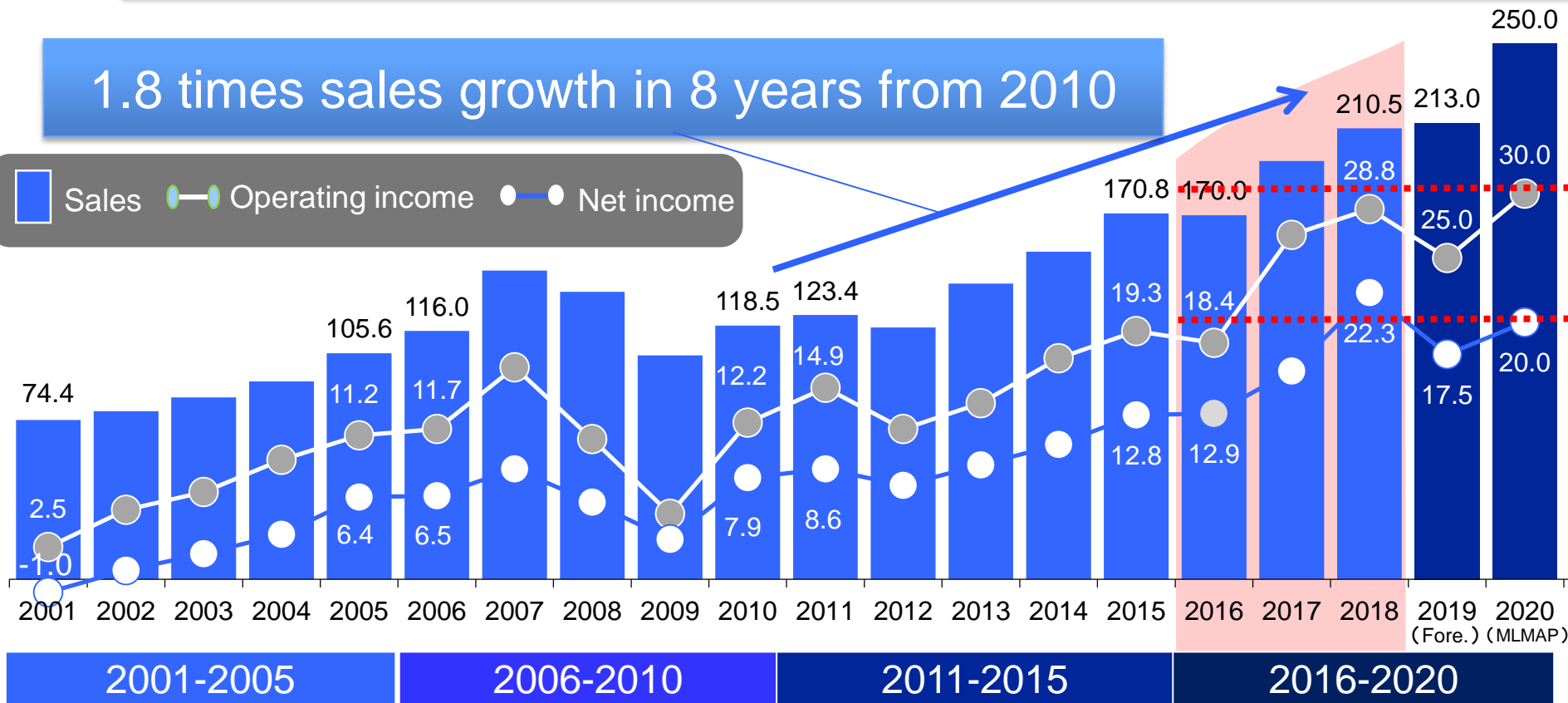
1. Looking back on the current plan (MLMAP2020)
2. Numerical Targets
3. Priority Measures
4. Segment Strategy
5. Regional Strategy
6. Capital Strategy

20-Year Operating Results and Progress of MLMAP2020

Achieved continuous sales growth and high profitability through proactive investments with a long-term perspective

1.8 times sales growth in 8 years from 2010

■ Sales ● Operating income ● Net income



(Billions of yen)
MLMAP2020 Profit plan
Operating income: ¥30bn
⇒ Achieved 96% in 2018
Net income: ¥20bn
⇒ Achieved in 2018

[Change of Fiscal Year-end] For the year ended December 31, 2006, the accounting term for HORIBA, Ltd. and its domestic consolidated subsidiaries in Japan was only 9 months and 11 days or only 9 months as a result of a change in the fiscal year-end to December 31. The fiscal year ended March 2006 is stated as 2005, the fiscal year ended March 2005, as 2004, and the fiscal year ended March 2004, as 2003.

HORIBA, Ltd. and its domestic consolidated subsidiaries had formerly recognized revenue mainly on a shipping basis. However, starting from fiscal 2016, HORIBA, Ltd. and its domestic consolidated subsidiaries changed their revenue recognition method to a completion-date-of-installation or delivery-date basis under the terms and conditions of the relevant contracts. The amounts in or before fiscal 2015 are not retrospectively revised.

Main Topics, 2016-2019 [M&A/Capital Investment]

Investing to expand business scale and areas at a time of drastic change in industrial structure

New businesses acquired through M&As

[UK]MIRA Ltd.
 Strengthening
 the engineering capability



[DE]FuelCon AG
 Strengthening
 the battery measurement
 business



[US]MANTA Instruments, Inc.
 Strengthening particle
 measurement business



Micro-blood analysis
 system business acquired
 from ROHM Co., Ltd



Main Topics, 2016-2019 [M&A/Capital Investment]

Investing to expand business scale and areas at a time of drastic change in industrial structure

Strengthening development/production capabilities: ¥40bn invested in 3 years

[US] Optical measurement technology
 Strengthened the production/R&D base



[US] Semiconductor business
 Strengthened the R&D base



[US] Process measurement
 A new base for facility business



[US] Support to a new institute of the University of California



[IN] Test center for automotive



[KR] Consolidation of production/sales/service base



[JP] Aso plant
 The 5th expansion



[JP] Battery evaluation test facility



[JP] HORIBA BIWAKO E-HARBOR



Background in Launching MLMAP2023

Urgent need to respond to the accelerated changes in business environment

Significant changes in the trend of automotive industry



Electrification/
Autonomous driving

New entrants

Accelerated advanced in technology development



AI/IoT

Bio/ healthcare

Advanced materials

Increasing interest in solving social issues



Environmental protection

SDGs/
ESG investments

Workstyle reform
Diversity

Open up a new era toward 2023, the 70th-anniversary year of HORIBA's founding, by utilizing all HORIBA resources under its new management team from 2018

MLMAP2023 Slogan **ONE STAGE AHEAD**

1. Looking back on the current plan (MLMAP2020)
- 2. Numerical Targets**
3. Priority Measures
4. Segment Strategy
5. Regional Strategy
6. Capital Strategy

Numerical Targets of MLMAP2023

Net sales ¥300.0bn

Operating income ¥40.0bn

Net income ¥30.0bn

EPS
(Earnings Per Share) ¥711

ROE 10% or more

Total return ratio Target around 30%

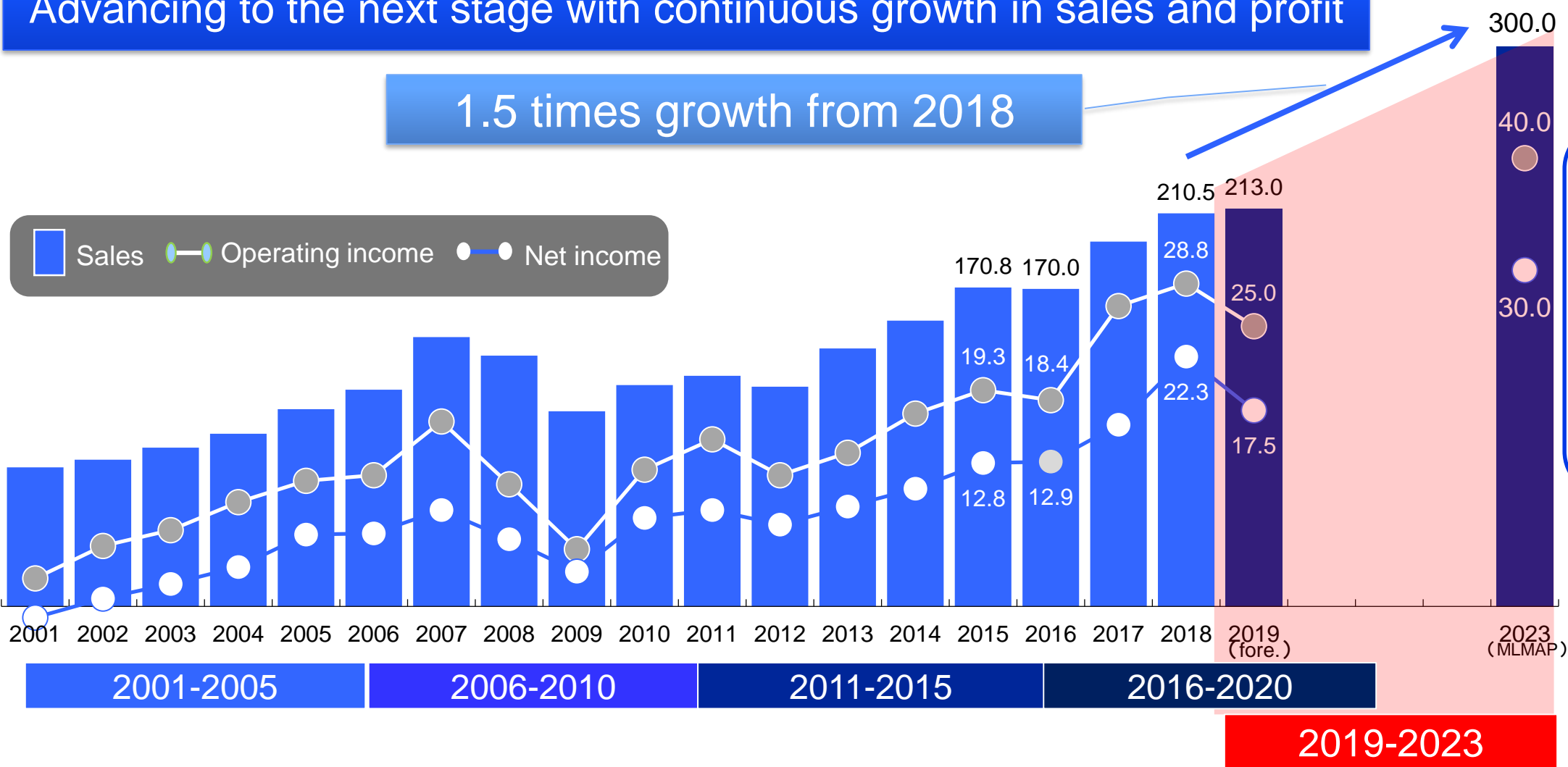
Foreign exchange rate assumptions: ¥110/US\$, ¥125/Euro

Numerical Targets of MLMAP2023

Advancing to the next stage with continuous growth in sales and profit

1.5 times growth from 2018

(Billions of yen)



CAGR

- Sales
 - 2015→2018:7.2%
 - 2018→2023:7.3%
- Operating income
 - 2015→2018:14.2%
 - 2018→2023:6.8%
- Net income
 - 2015→2018:20.1%
 - 2018→2023:6.1%

1. Looking back on the current plan (MLMAP2020)
2. Numerical Targets
- 3. Priority Measures**
4. Segment Strategy
5. Regional Strategy
6. Capital Strategy

Priority Measures of MLMAP2023

MLMAP2023 Slogan “ONE STAGE AHEAD”

1. Market Oriented Business

To develop analysis and measurement solutions, utilizing HORIBA’s core technologies, in the leading three business fields of the mega trend

2. Solution Provider Beyond Life Cycle Management



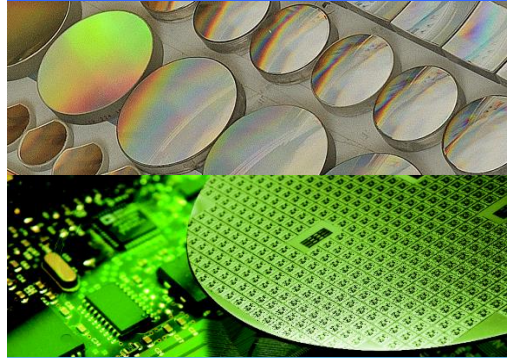

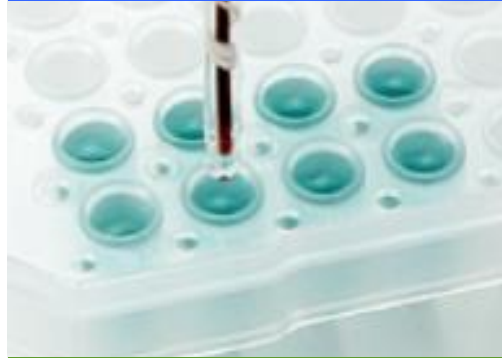
To support customers’ core businesses from all aspects – from product introduction to replacement

3. HORIBA Core Values “The Next Stage of Super Dream Team”

To enhance the organizational structure that fosters resilient human resources, which are the driving force of all businesses

BlackJack Project/Stained Grass Project/HORIBA Premium Value

HORIBA's Core Technologies

Gas flow control	Infrared measurement	Spectroscopic analysis	Particle analysis	Liquid analysis (Electrochemical analysis)
				
Semiconductors	Automotive Test Systems	Scientific	Automotive Test Systems	Process & Environmental
Automotive Test Systems	Process & Environmental	Semiconductor	Process & Environmental	Semiconductors
Process & Environmental	Process & Environmental	Semiconductor	Medical-Diagnostic	Medical-Diagnostic
Process & Environmental	Process & Environmental	Semiconductor	Scientific	Scientific

Concentrate R&D resources into specific analysis/measurement technologies.
 By applying the core technologies, develop products efficiently in our five business segments, which target different markets, and launch them.

Priority Measure 1: “Market-Oriented Business”

To develop analysis and measurement solutions, utilizing HORIBA’s core technologies, in the leading three business fields of the mega trend

Market	Energy & Environment	Materials & Semiconductor	Bio & Healthcare
Main Targets	Mobility, Power generation, Environmental preservation, Water	Advanced materials, Materials for semiconductor	Clinical diagnostic, Pharmaceutical, Drug discovery, Cells, DNA
Corresponding business segments	Automotive Test Systems	Semiconductor	Medical-Diagnostic
	Process & Environmental		
	Scientific		

Aims to transform itself into an entity that accelerates innovation by "measurement" technologies

Priority Measure 2: Becoming a “Solution Provider Beyond Life Cycle Management”

To support customers’ businesses from all aspects,
 from installation to replacement

Products/Solution Packages

Support the efficient operation of
 customers’ facilities

Accurate facility management utilizing data from operations

Consulting with analysis technologies

Offer new value via analysis of measured data

Data from
 operations

Measured data

Integrate equipment sales with
 high-value-added support



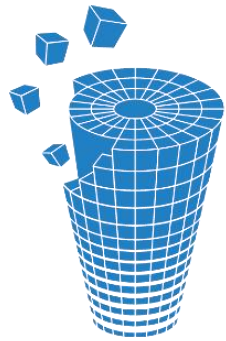
**STARS
 Enterprise**

これからの時代に合わせた水質管理ソリューション
 はかるEXpress

Always with you: HORIBA is always on the customer’s side

Priority Measure 3: “HORIBA Core Values” The next stage of the Super Dream Team

BlackJack Project



BLACKJACK

To bring about changes in our awareness and activities, the project has yielded a system for sharing front-line operating information with the management

- The cumulative number of project themes exceeds 9,000; collectively they are an integral part of HORIBA's corporate culture.
- Leads the activities to turn in profits from investments

Policy for 2023

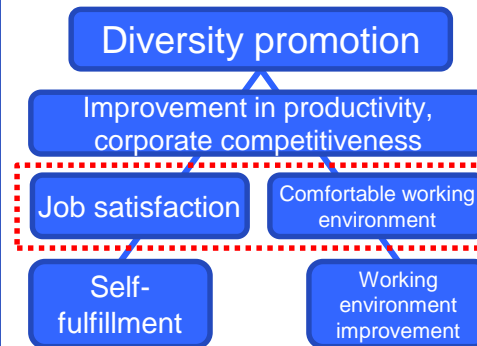
- Expand the BlackJack Project overseas (Asia)
→ Make it a group-wide project

Bring the management closer to the front-line globally



HORIBA's World Cup goes to the best proposal from reps from several nations. In 2018, India won first prize.

Stained Glass Project



HORIBA's diversity promotion project

[Themes]

2014: Women's empowerment
2017: Connect the Management/HR/Front-line



Certified for the first time in 2019



Policy for 2023

- Promote personnel exchanges among group companies
→ Promote activities globally
- Pursue both job satisfaction and comfortable working environment
→ Lead the personnel system reform

Adopted a remote-work system in Jan. 2019



The Nadeshiko Brand award ceremony

Priority Measure 3: “HORIBA Core Values”

Improve asset efficiency with HORIBA Premium Value

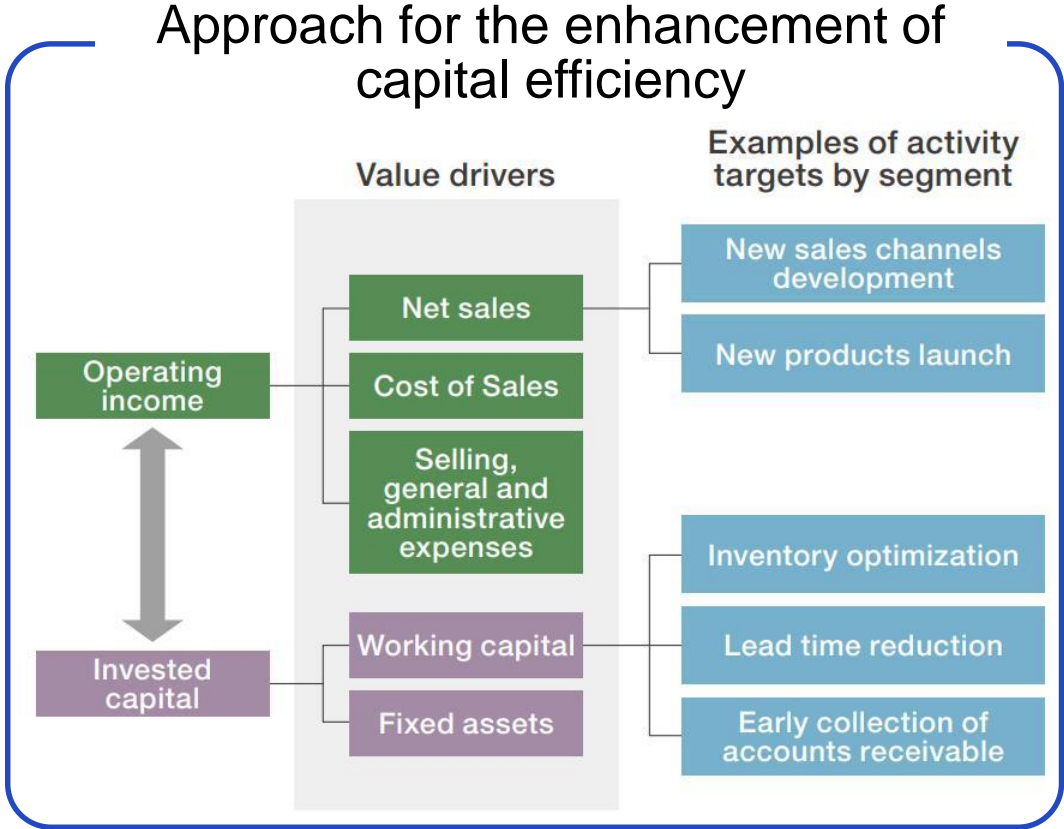
Budgeting by using HORIBA’s unique KPI (subtracting “Cost of Capital” from “Operating Income”) that measures capital efficiency

HORIBA Premium Value

$$\text{HORIBA Premium Value} = \text{Operating income} - \text{Cost of Capital}$$

[Invested Capital X Internal WACC]

- A simple calculation method, easily adopted by group companies
- Use of “Operating Profit,” monitored by business divisions every day
- Evaluate in absolute monetary terms, easily capturing effects and targets achievement



Flexible Procurement
Just in Time!

Well recognized globally

Ultimate Supply Chain
Stream Production!

Reform of entire production processes with partner companies

Proper Working Capital
CCC* Improvement!

Adequate global control of Accounts Receivable and Inventory

1. Looking back on the current plan (MLMAP2020)
2. Numerical Targets
3. Priority Measures
4. **Segment Strategy**
5. Regional Strategy
6. Capital Strategy



Vision of MLMAP2023



Application-driven business

Provide the best applications in four business areas.
Establish a position as an indispensable partner in the automotive development field.



Emissions: Engine/exhaust gas

Energy efficiency: Electrification

CAV: Connected/autonomous driving system

Enterprise Data Management for Development: Overall vehicle-related R&D

Target for 2023

Sales of ¥120bn; Operating Income of ¥12bn



Emissions: Strengthening the existing areas and challenging growth areas

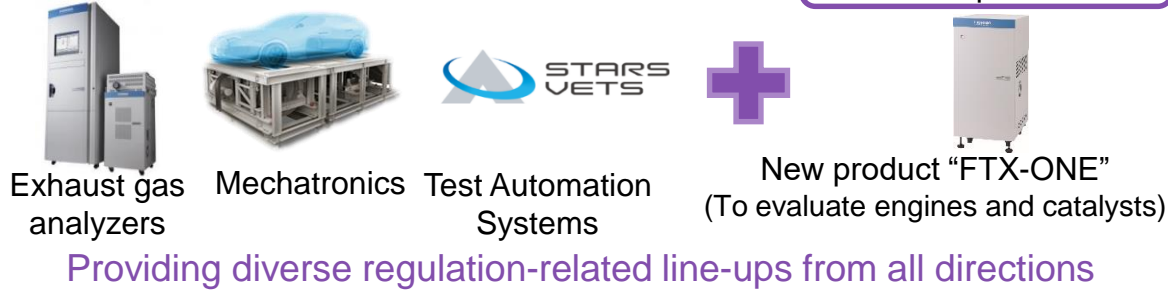


Solutions for fuel efficiency and exhaust gas regulations (Strengthening the existing areas)

Globally, continuing tighter regulations

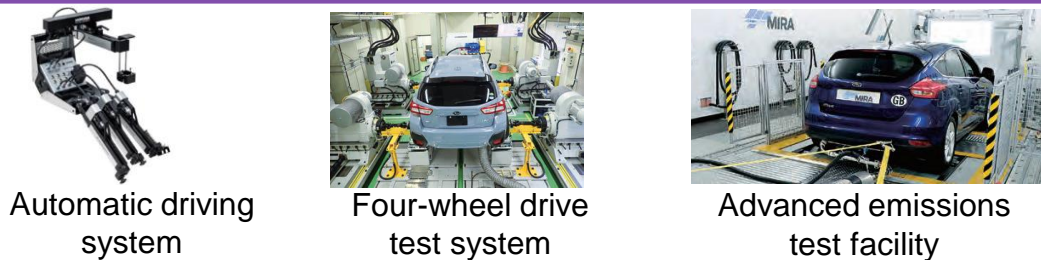
Flexible applications for emission measurement

Proactive launch of new products



Efficient application for RDE* is imperative

Create a lab environment for accurate Real Driving Emissions simulations



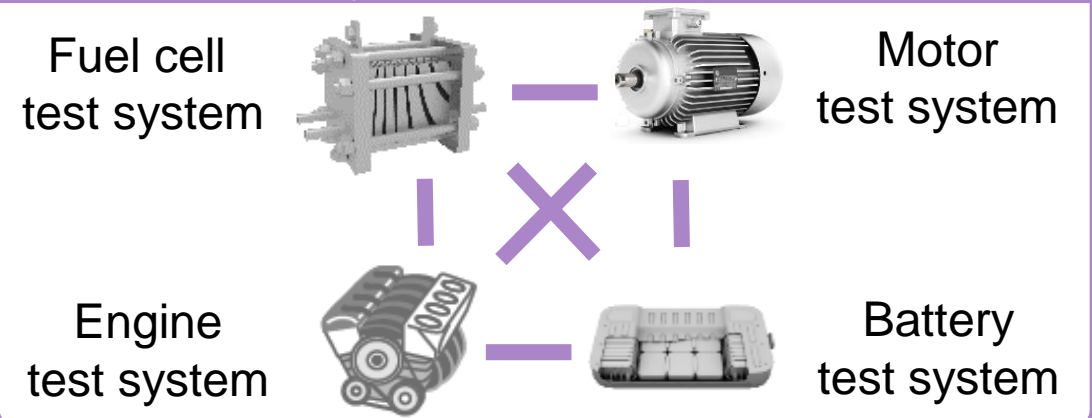
Provide systems that help shorten the development process

*Real Driving Emissions Regulations

Optimal powertrains (Challenging growth areas)

Electrification leads to an increase in system development, shifting away from single-unit (i.e., engine, battery, or motor) development

Propose a "package" to solve issues related to analysis and measurement



Maximize the Group synergy and provide total solutions

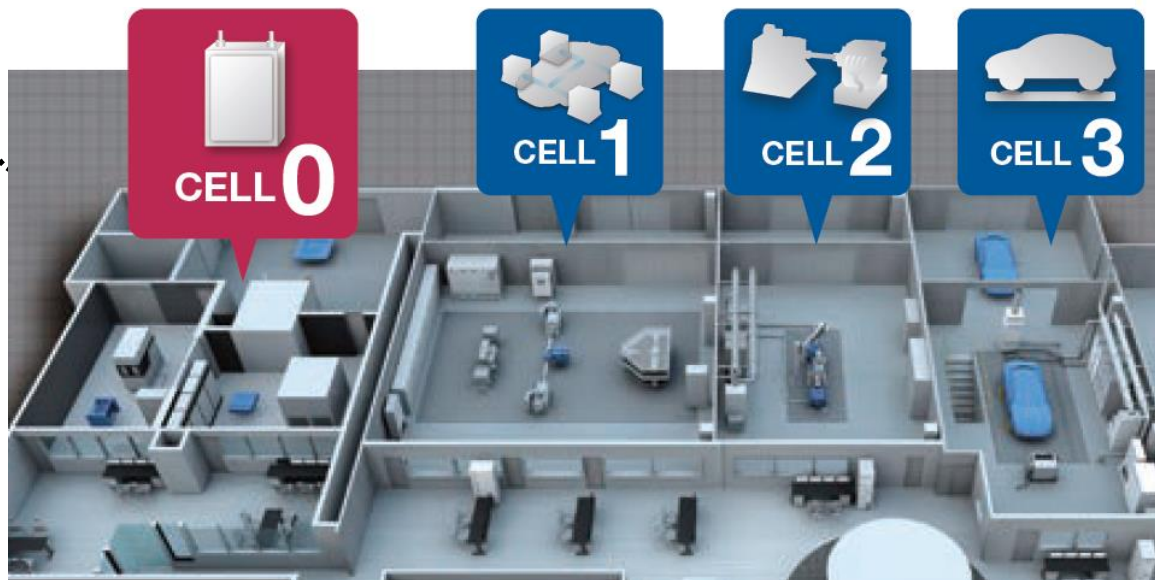
Energy Efficiency: Maximize the electrification business

Contribute to optimizing the development process of electric vehicles

Establishment of the “CELL Zero” test facility for evaluation of batteries for electric vehicles

(Scheduled to open in HORIBA BIWAKO E-HARBOR in 2019)

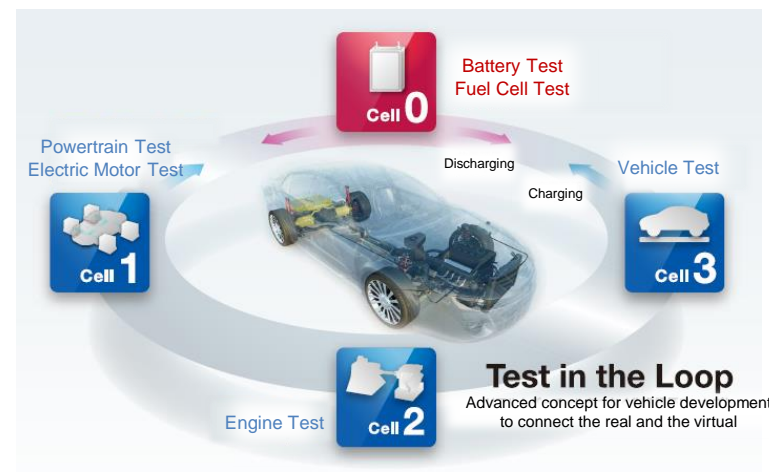
CELL Zero to be connected with CELL 1, 2 and 3



Provide measurement solutions with new values with the “Test in the Loop” total evaluation system

Objective of “Test in the Loop”
Proposal of a highly-efficient R&D environment for electric vehicles

- Data measurement in virtual environment of a real vehicle
- Performance verification, using a real vehicle with the embedded simulation model



2023: Achieve sales of ¥10bn in the electrification business



CAV*: Acquisition of Initiatives in Advanced Technology

* CAV: Connected and Autonomous Vehicle

“Drive/Turn/Stop & Protect” - Support R&D from all directions (HORIBA MIRA’s initiatives)

Drive/Turn/Stop

Multi-purpose tests for autonomous vehicles

- Verification of telecommunication function, vehicle safety/limit control range



In cooperation with the UK government and local universities, HORIBA aims to take initiative in the R&D domain of autonomous driving technologies

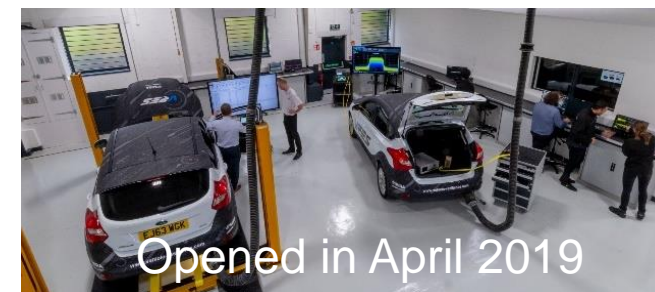
Test facilities to verify an autonomous parking function



Protect

Opened the Vehicle Resilience* Technology Centre

- Support of R&D of autonomous driving technologies
- Comprehensive approach that combines cyber security and EMC



- Resilience: Solutions that eliminate threats associated with advanced vehicle technologies

HORIBA MIRA’s initiatives were broadcasted in Japanese TV station KBS Kyoto’s news program “KyobizX“. (Go to HORIBA’s website to see the program in Japanese at HORIBA’s official Facebook)

Web Link





Enterprise Data Management for Development: Contributing to optimizing overall vehicle R&D

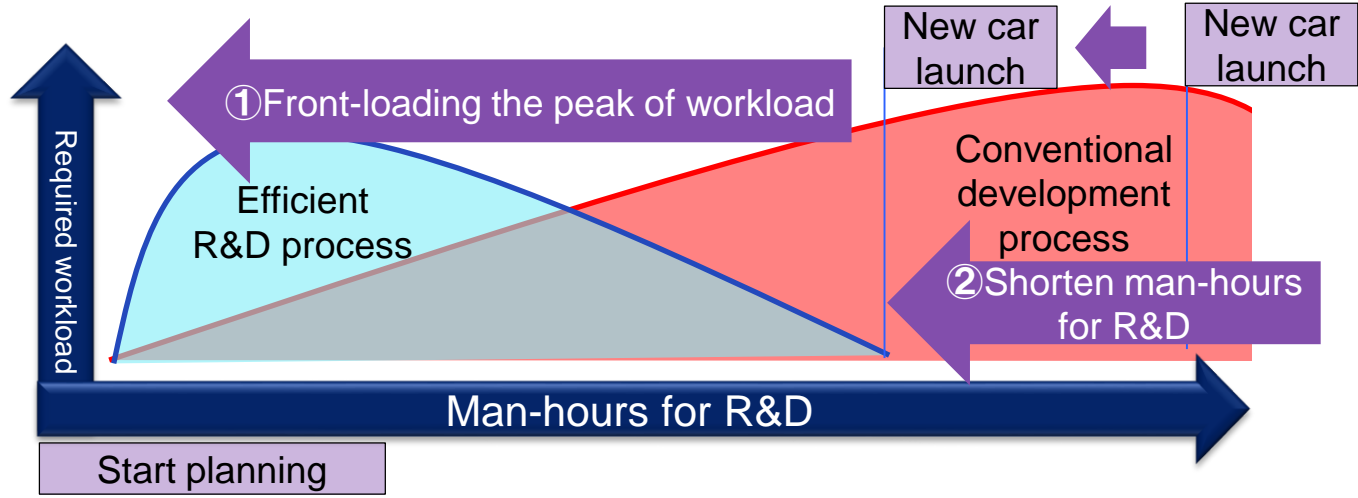
Contributing to the front-loading of automotive development
(reduction in man-hours from shorter development process)

HORIBA

A HORIBA COMPANY **MIRA**

Core system that integrates and manages analysis and measurement data

Knowledge in engineering and testing

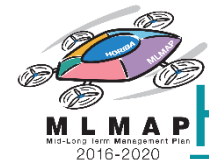


Contributing to realizing efficient R&D processes

1. Front-load R&D processes
 - Centralize various data
 - Utilize applications with high reproducibility and simulation software
2. Improve man-hours efficiently by reducing the amount of rework



Vision of MLMAP2023



HORIBA as a worldwide player who analyzes the entire earth

Provide various solutions in the global market: ranging from approaches to environmental regulations, to raising production efficiency



Business growth in emerging countries
[Approaches to environmental reg.]



Open up markets in developed countries
[Improve industrial processes]



Grow globally in the water monitoring business

Target for 2023

Sales of ¥28bn; Operating Income of ¥2.8bn



Global Trend and Growing Needs of Environmental Measures



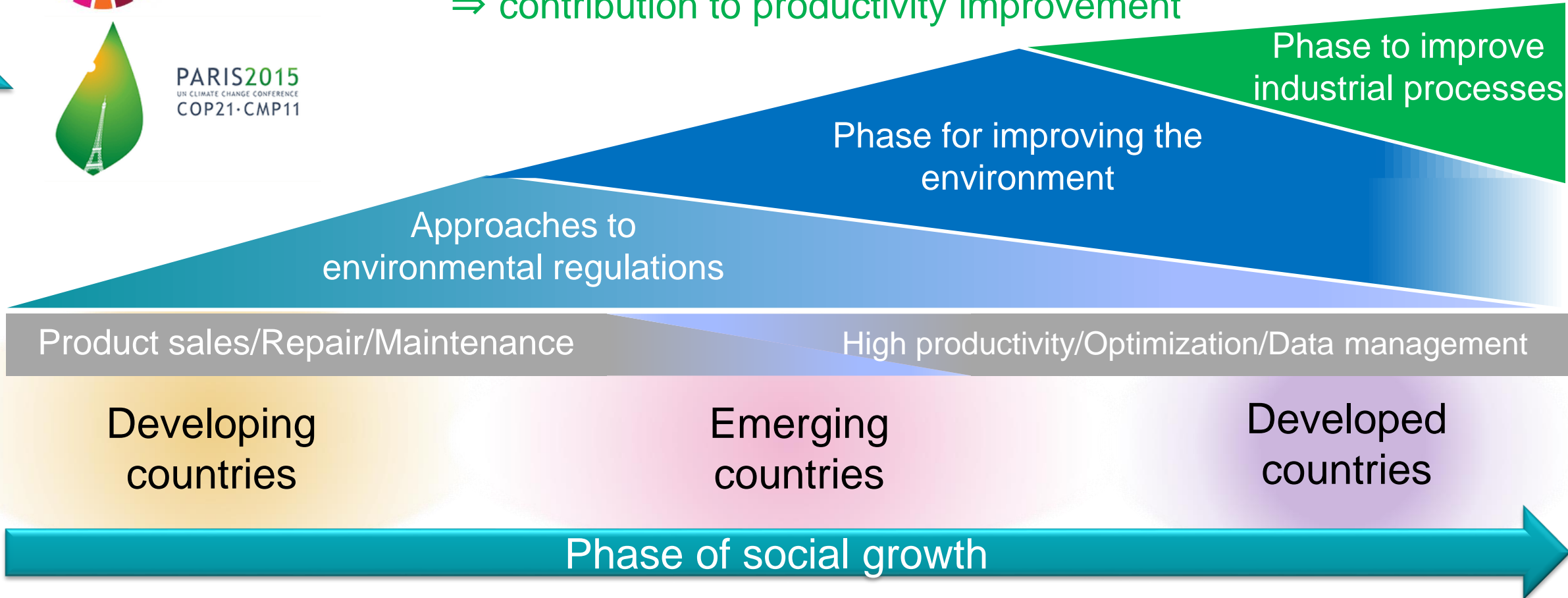
PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11



Increased awareness on global environmental preservation
⇒ contribution to productivity improvement



Demand



Needs

Gas

Water

Emerging Countries (Southeast Asia, etc.)

Approaches to environmental regulations

Improve air pollution

11 SUSTAINABLE CITIES AND COMMUNITIES

Enhance localization of production and engineering

Respond to local needs

Stack gas analyzers

Air pollution analyzers

Improve water quality

6 CLEAN WATER AND SANITATION

Develop business with local partners

Bring successful business models to other countries

Automatic total nitrogen/phosphorus monitoring system

Water monitoring system for water supply facilities

Developed Countries

Approaches to env. reg. + Industrial process improvement

Industrial process measurement

New measurement solutions for production processes

Higher productivity in the petro-chemical sector

Improve combustion efficiency in power plants

Electronic industry/market

Capture demand for factory-related water quality/gas measurement

Comprehensive support in semiconductor manufacturing

Data management

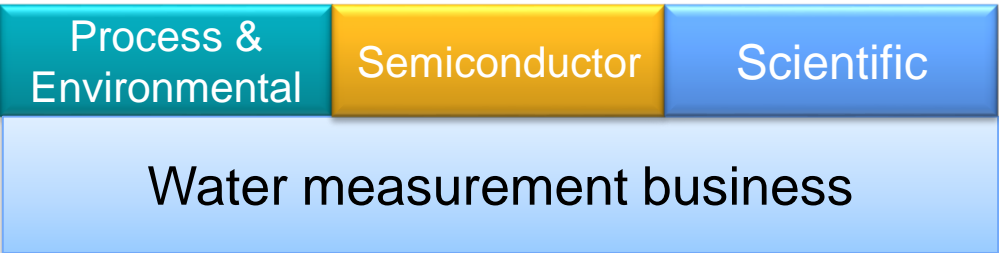
はかるEXpress

無線メンテナンス機能 H-Link

Realize a skill transfer and reduction in manpower in facility management



Global Growth in the Water Measurement Business




Integrated into
HORIBA Advanced Techno Co., Ltd.

Beyond Water with You

Utilize existing technologies and sales network and aim to grow globally


Sales expansion in the tap water monitoring market

Kuala Lumpur(Malaysia)




Tap water quality monitoring system

Sao Paulo(Brazil)



Monitoring of water discharge in the tap water infrastructure investment

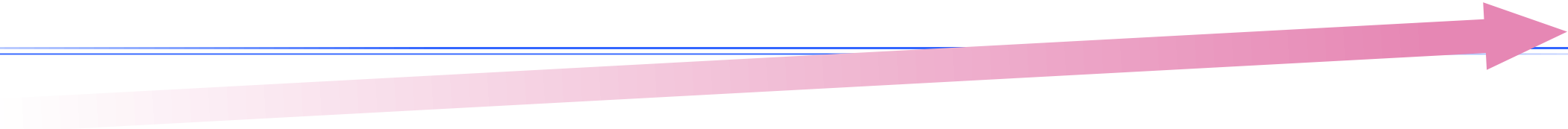
Undertake data management and realize reduction in manpower

はかるEXpress 

Free installment of analyzers ⇒ Charge for measured data



Vision of MLMAP2023



To be a Preferred Partner

Expand product portfolio from small to large scale analyzers.
Accelerate global business expansion.



Enhancing strength
Sales development in the small- and medium-sized market



Entering the large-scale market
Access to the hospital market



Capturing emerging markets
Enhance business in India/China

Target for 2023

Sales of ¥40bn; Operating Income of ¥4bn



Expand Business Domains

Use of proprietary technologies and alliances for further expansion

Test Category		Hematology	Clinical Chemistry	Immunology	Coagulation
Market size (HORIBA's estimates)		¥0.35tn	¥2tn	¥2tn	¥0.2tn
Hospitals	Large hospitals	Alliance	Alliance		Alliance
	Testing centers				
	Small- and medium-sized hospitals				
Private practitioners					Alliance
Hospital units and surgery rooms (POCT)					

Small- and medium-sized market: Expand application to clinical chemistry and Immunology.

Hematology: Enter the large-scale market.

Enhance strength in the small- to medium-sized market

Business environment

- Increase in testing in the background of the aging society
- Increase in importance of clinical diagnosis by primal care doctors

HORIBA's strategy

- Use μTAS* technologies, acquired from ROHM, to develop products with hematology plus extra functions
- Support process optimization at the customer site by introducing the data management system.
- Expand product line-ups in the clinical chemistry category through business alliance.





Entering Large-scale Markets and Focusing on Particular Markets



Expand business in large-scale markets

Business environment

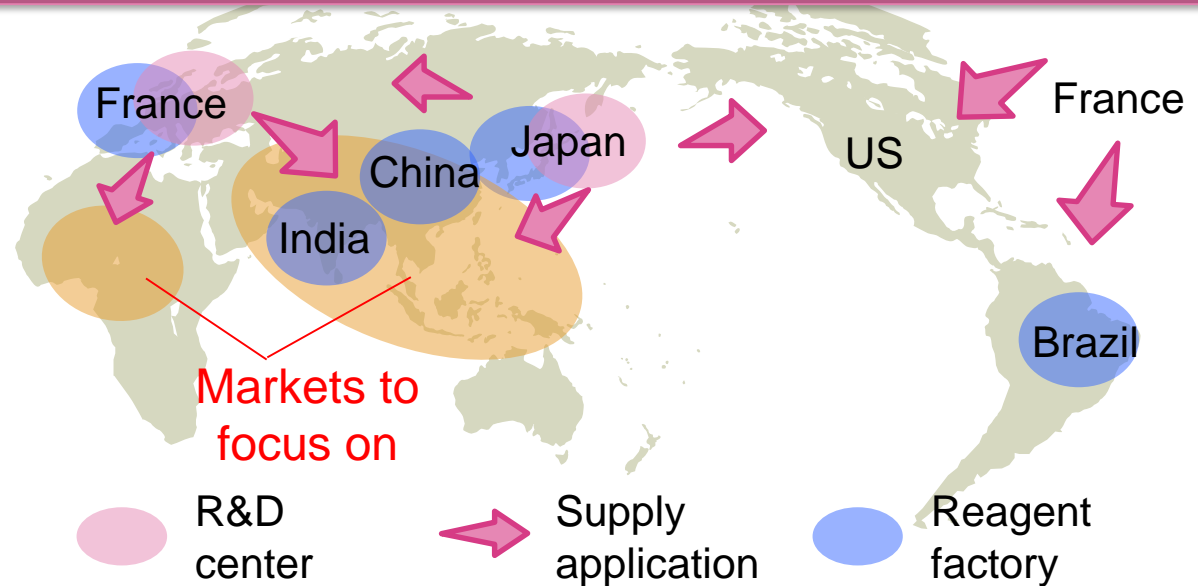
- European market: centralization of testing at large-scale laboratories and productivity improvement
- Emerging markets: increase in testing

HORIBA's strategy

- Expand sales of HELO Solution, the first product for a new large-scale market
- Alliance with Siemens Healthcare Diagnostics Inc. to enter the large-scale market



Strengthen global network/supply chain



R&D: product development in Japan and France
 Production/sales: enhance local capabilities in the markets to focus

Enhance HORIBA's strength and expand into a new stage.

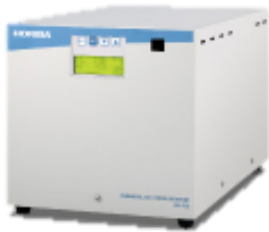


Vision of MLMAP2023

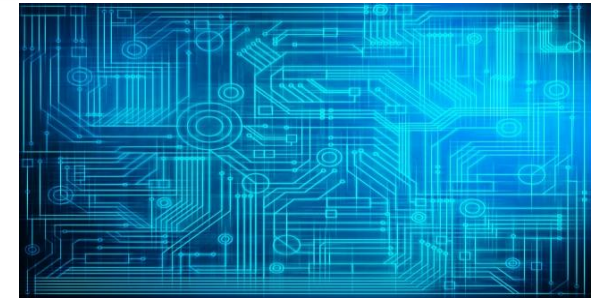


Shape the market, sell the solution

Evolve the company into a comprehensive supplier that provides high-value-added solutions in all semiconductor manufacturing processes, from R&D to aftermarket services



- Device Analysis
- Materials Analysis
- Dry Process
- Wet Process
- IoT
- Lithography
- Utility/Wastewater



Enhance the existing fields

Extend coverage

Taking up challenges in new fields

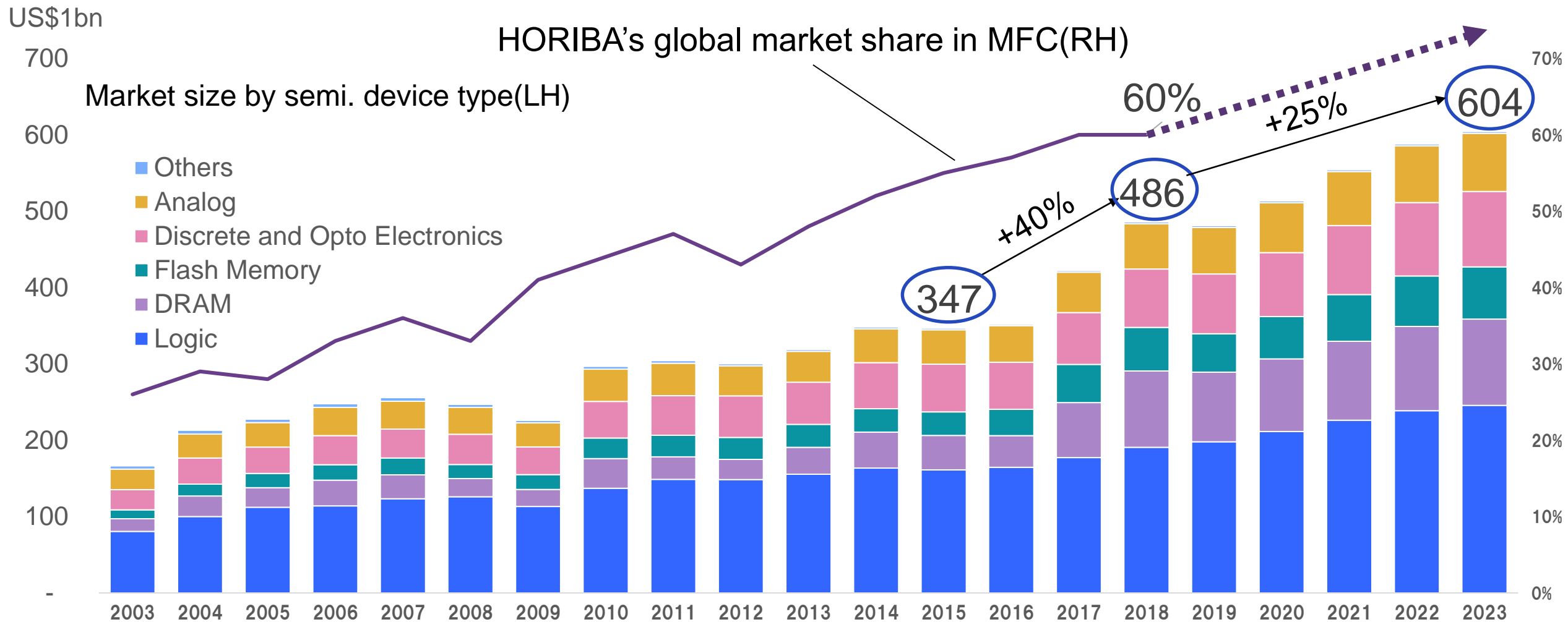
Establish a robust R&D network and supply chain

Target for 2023

Sales of ¥77bn and Operating Income of ¥17.7bn



Semiconductor Market Projection and HORIBA's Market Share in Mass Flow Controllers (MFC)



Semiconductor market projection: Data from VLSI Research, modified by HORIBA
Market share of MFC: HORIBA's estimates (as of August 2019)

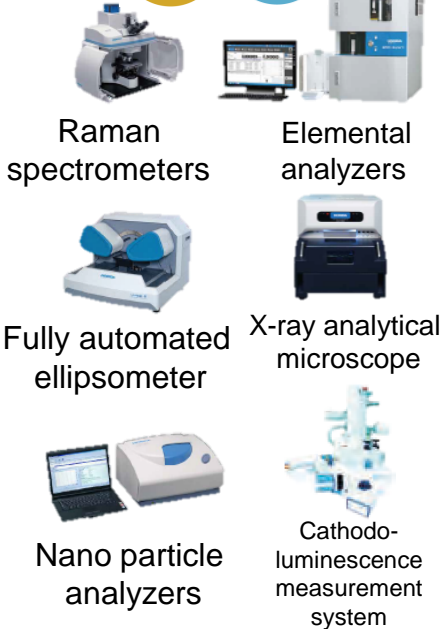


Extend Coverage and Take up the Challenges of New Fields

Provide high-value-added solutions in semiconductor manufacturing processes

R&D

Contribute to evaluation/analysis of next-gen materials

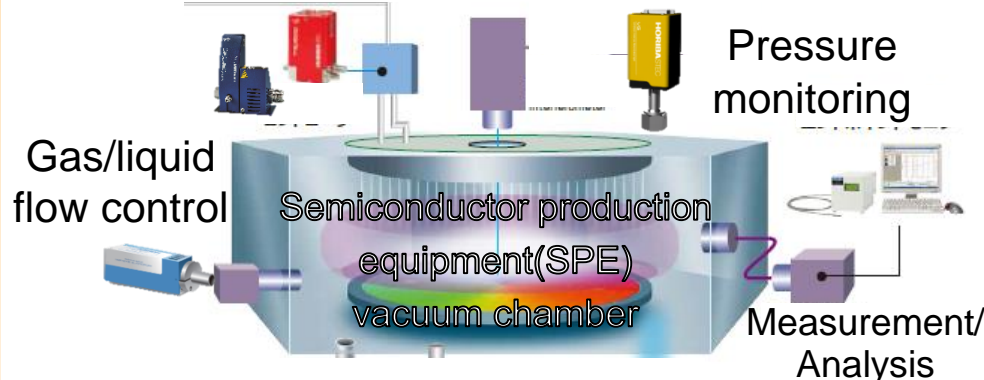


CVD/Etching process

- Increase in processes due to miniaturization and multi-layering
- Cope with a wide variety of materials

SPE's controlling process

Expand flow control applications as new solutions related to a vacuum chamber

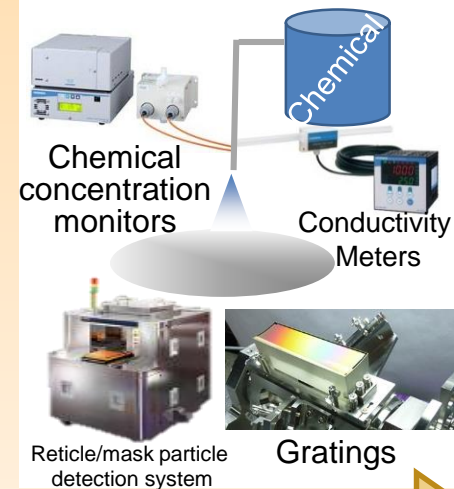


Accumulate analysis and measurement data

Wet/Lithograph process

- Deal with micro particles, pay attention to safety
- Extreme rays applied for EUV, etc.

High-precision wet/lithograph processes



Challenge to add new value

- Various analysis and measurement technologies and experiences
- Use of big data for the process control of SPE to optimize manufacturing

Contribute to improving productivity in semi. manufacturing processes



Establish a Solid R&D Network and Supply Chain

Global R&D system

Enhance R&D operations in Kyoto and Fukuchiyama (Japan), and Reno(US)

Reflect customers' needs in R&D
Aim to gain higher market share

Advanced Technology Center

- 1. Research next-gen semiconductor manufacturing process
- 2. Standardize flow control



Kyoto

Develop key components

Capture local needs
→ cooperate with a Japanese team

Fukuchiyama Technology Center



Fukuchiyama, Kyoto

Reno Technology Center



Nevada, US

Enhance supply capacity

Production system in Japan

Accelerate local engineering in China

Increase production capacity and supply timely

Facility expansion to boost production volume



Aso, Kumamoto, Japan

Kyoto: production of high-end models



Kyoto

China: supply mass flow controllers tailored for local needs

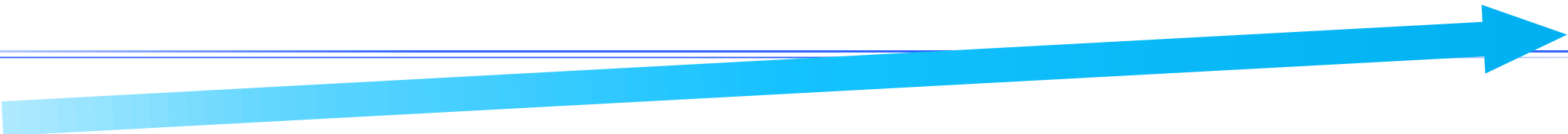


Beijing, China



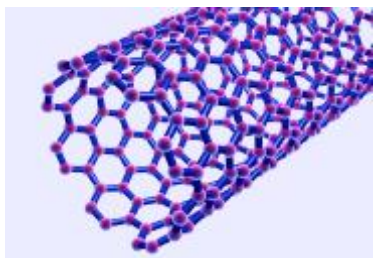


Vision of MLMAP2023



Core Technology Provider

Apply the technology cultivated as a founding business in the megatrend market.
Leading “HORIBA in Technology” in cooperation with each segment



Advanced materials

Bio

Energy, Semiconductor, Water

Customized technology to meet all customer needs; Local engineering for local needs

Target for 2023

Sales of ¥35bn and Operating Income of ¥3.5bn

Maximize synergies by effectively using resources from three global bases

HORIBA FRANCE(France)

- A leading company in spectroscopic analysis
- Increase market shares by more applications in various fields



Boasting a 30% global share*
Raman spectrometer

*In-house survey as of August 2019



Jobin Yvon
(Horiba France at present)
200th anniversary in 2019

HORIBA(Japan)

- Utilizing various technologies as a “headquarter of core technology”
- Flexible product customization
→Leading in industrial processes



Founding technology
[pH meter]



A wide range of technologies
[Water monitoring/Particle-size distribution analysis/
Elemental analysis]

HORIBA INSTRUMENTS (US)

- Deploy applications that satisfy customer needs
- Strengths in bio, healthcare, and nano technology areas

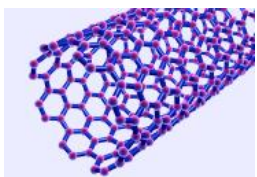


Opened a new base on the East Coast (2018) to strengthen R&D and production capacity



Targeting the bio market
[Fluorescence and absorbance spectrometer/
Nanoparticle tracking analysis system]

Provide innovative solutions that support the technological progress in the world



【Advanced materials】

- Advanced nano-level spectroscopic analysis technology
- Approach to 2D materials and micro plastics

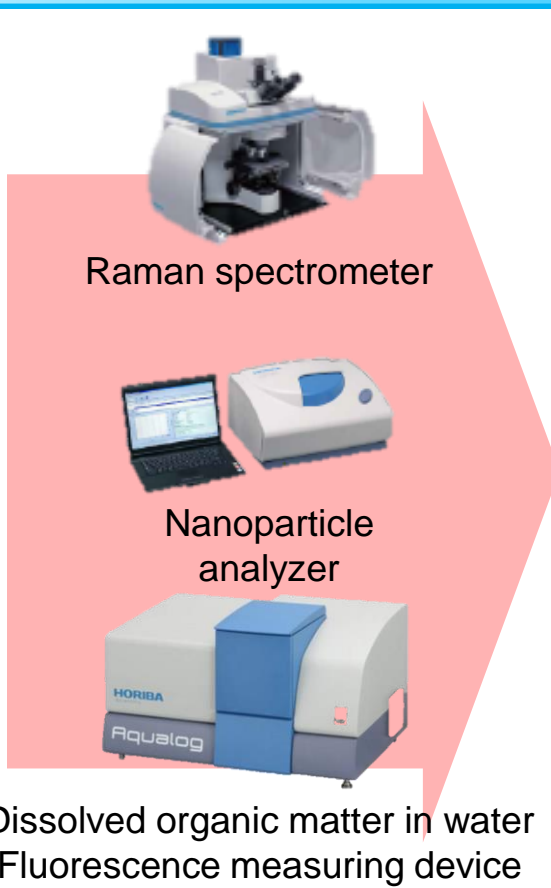
【Bio】

- Develop applications for analysis of cosmetics, pharmaceuticals, viruses, and vaccines



Energy, Semiconductor, and Water

Collaborate with other segments to realize business expansion by using their sales channels




- Energy and automotive industry**
 - Increase in demand for secondary battery material analysis
- Semiconductor**
 - Growth of Chinese semiconductor manufacturers
 - Increase in demand for analysis and evaluation of semiconductor materials
- Water quality measurement**
 - Efficient water management at water treatment plants
 - Seek to contribute to solving environmental issues centered on water

Profit from electrification in China

Increase in demand for battery material analysis

+

Accelerate industry penetration of spectral analysis technology



Held the raman/fluorescence spectroscopy symposium

Aiming to increase volume by expanding the range from R&D to production processes




One-to-One Customization & Global Engineering



Accelerate product development for customer needs

One to One Customization Customization & Engineering

Inline/online measurement

Contributing to improving production processes  Thermometer for battery production line

Analysis efficiency enhancement (work efficiency)

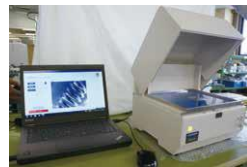
Efficiency through automation

Imaging

Efficiency by visualization of analysis data



Particle size distribution meter with autosampler



X-ray equipment for precious metals

Highly-difficult measurement samples

Proposal for analysis using a new method

Strengthen uniqueness in global engineering

Founding Technology



Global Engineering

- Propose products for customers based on analysis of their needs
- Secure high profitability through diversity in production selectivity



New pH meter (announced in August 2019)
Launch of global products, made in Singapore

HORIBA
Scientific

200 YEARS
1819-2019
HORIBA JOBIN YVON

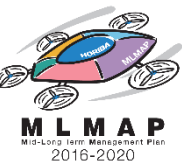
Sharing light and passion

200 years of optical innovation

www.horiba.com/en_en/200years

1819 - 2019

1. Looking back on the current plan (MLMAP2020)
2. Numerical Targets
3. Priority Measures
4. Segment Strategy
- 5. Regional Strategy**
6. Capital Strategy



Think Big. Grow Bigger.

Strengthen sales and the service network, rooted in the local society
Provide high-value-added analysis/measurement technologies

Enhance engineering/facility capability



- Establish local bases to strengthen engineering capability
- Provide products and technologies that meet local needs

The technical laboratory at Pune, India, opened in July 2019

Enhance supply network

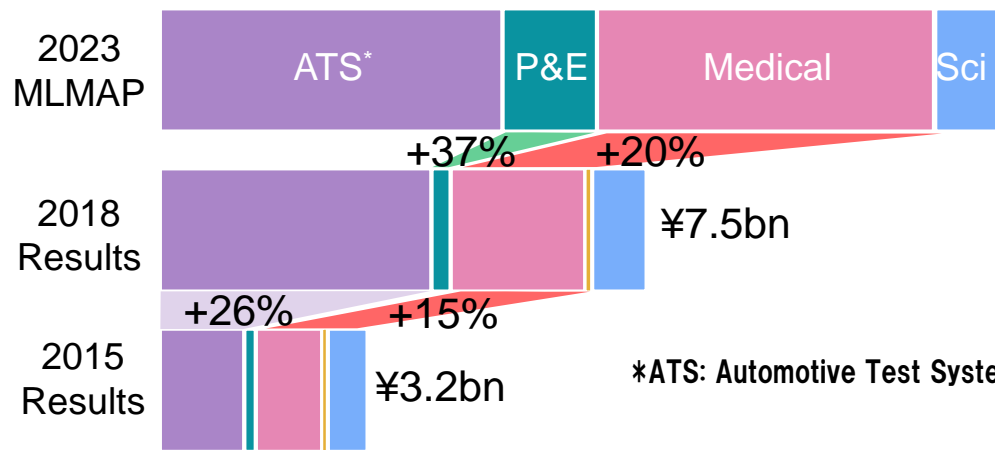


Reagent production/logistics line at Haridwar

- Capture demand in clinical testing along with population growth
- Enhance a supply network to maintain stable volume and quality

2023 plan

Sales of ¥13.0bn



Capture demand in a volume zone and become a driver of future growth

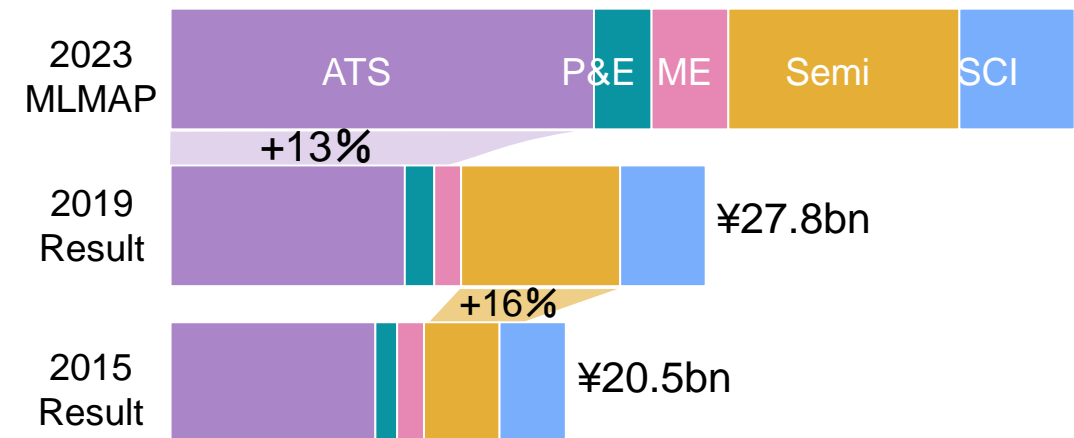
China: Rapid growth and changes in the market
Growth and technological improvement of local companies

HORIBA: Invest aggressively and realize further growth in China at the time of changing trends in technology

1. Strengthen “production capacity” for the Chinese market
2. Strengthen “R&D capability” for the Chinese market
 - Establish an application center
 - Collect cutting-edge information

Plan for 2023

Sales of ¥47.0bn



Implement the strategy at “China speed” and drive growth

1. Looking back on the current plan (MLMAP2020)
2. Numerical Targets
3. Priority Measures
4. Segment Strategy
5. Regional Strategy
6. **Capital Strategy**

Shareholder Return and Financial/Investment Strategy

Shareholder return policy

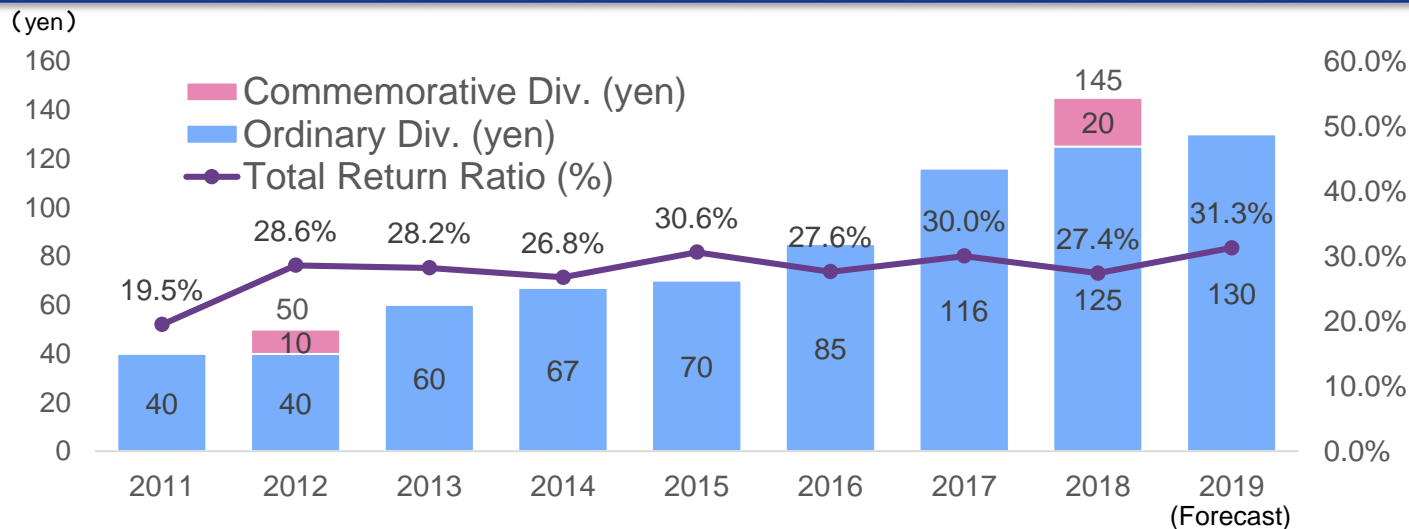
- Dividend payment + Share buyback = 30% of consolidated net profit* to be targeted
- Retained earnings will be used for strategic investment(i.e., CAPEX, M&A)

*In fiscal 2013, the policy was shifted from the non-consolidated dividend payout ratio, based on non-consolidated net income of HORIBA, Ltd., to the total return ratio, based on HORIBA's consolidated net income.

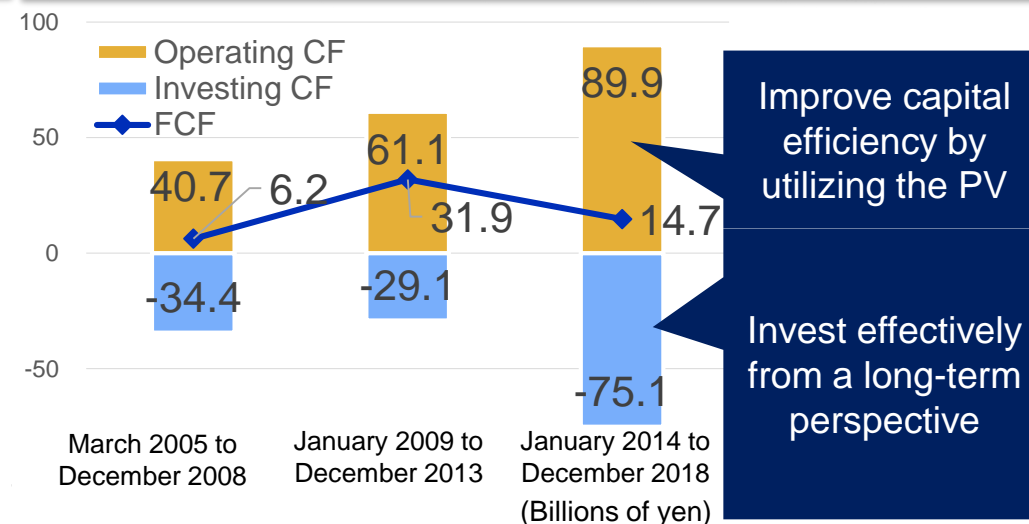
Financial/investment strategy

1. Invest effectively from a long-term perspective
2. Utilize intra-group financing
 - Utilize financial group companies (US, Europe, UK and China)
3. Utilize HORIBA Premium Value (PV) to improve asset efficiency

Per-share dividend and total return ratio



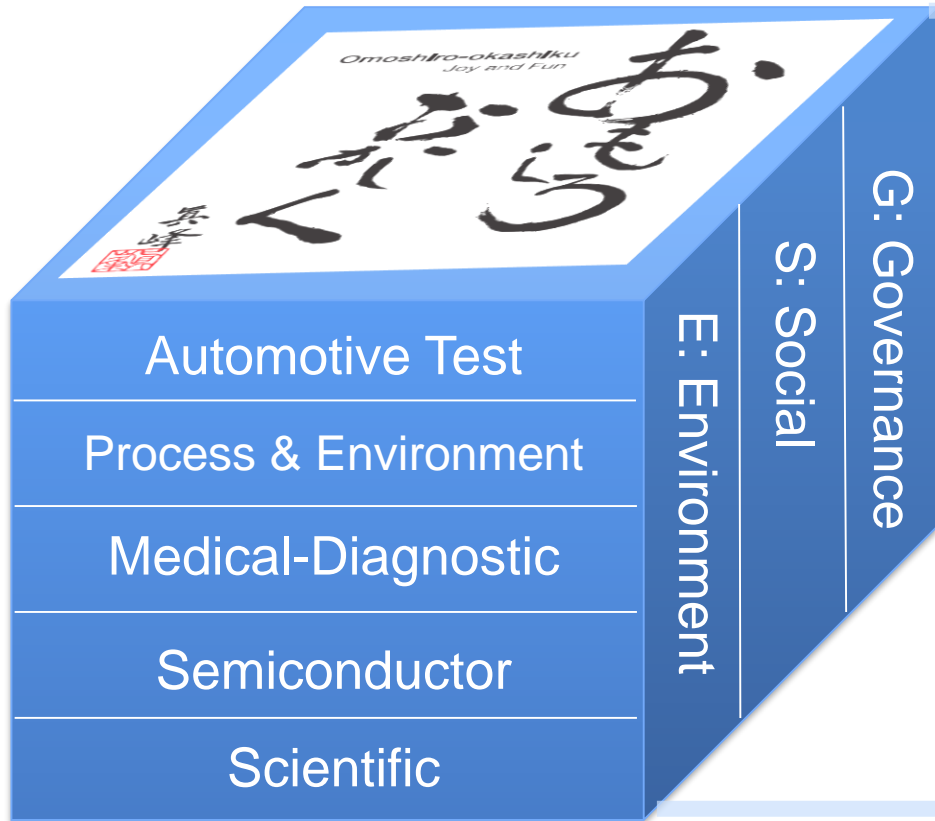
Free cash flows for every five years



Thoughts on ESG investment and SDGs



HORIBA



[Basic Policy]

We contribute to realizing the sustainable society advocated by SDGs* by offering analyze and measurement technologies which lead technology innovation that supports security, safety, and health for people while contributing to global environmental conservation.

HORIBA supports ESG investment and SDGs to be active globally and strives to disclose clear information.

Under the corporate motto "Joy and Fun," all HORIBARIANS understand the nature of ESG/SDGs investment and realize growth of each business.

*SDGs: "Sustainable Development Goals", unanimously adopted by the United Nations General Assembly in 2015

Symbol for MLMAP2023: Hawk



MLMAP
Mid-Long Term Management Plan
2019-2023

Find the targets from a heightened perspective
Accomplish the objectives at the fastest speed

Thank you

References

Numerical targets (vs 2018, vs 2019)

(Billions of yen)

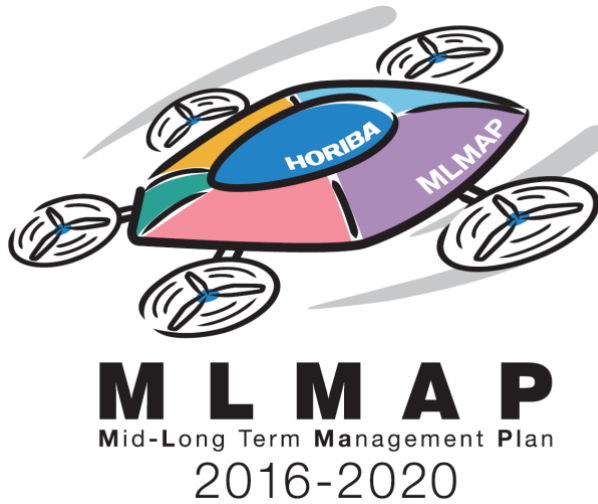
	2018	2019	MLMAP2020	MLMAP2023		
	Results	Forecast	Plan	Plan	vs.2018	vs.2019
Sales	210.5	213.0	250.0	300.0	+42%	+41%
Operating income	28.8	25.0	30.0	40.0	+39%	+60%
Operating income%	13.7%	11.7%	12.0%	13.3%	-0.4p	+1.6p
Net income	22.3	17.5	20.0	30.0	+34%	+71%
EPS (Yen)	529	414	475	711	+33%	+70%
ROE	14.3%	10.5%	10% or more	10% or more	-	-

Numerical targets (by Segment)

(Billions of yen)

	Sales						Operating income					
	2018 Results	2019 Forecast	MLMAP2020 Plan	MLMAP2023 Plan	vs. 2018	vs. 2019	2018 Results	2019 Forecast	MLMAP2020 Plan	MLMAP2023 Plan	vs. 2018	vs. 2019
Auto	79.6	85.0	100.0	120.0	+51%	+41%	7.7	8.0	10.0	12.0	+56%	+50%
P&E	19.3	20.0	25.0	28.0	+45%	+40%	2.0	2.0	2.5	2.8	+38%	+40%
Medical	26.0	28.0	40.0	40.0	+54%	+43%	1.8	2.0	4.0	4.0	+119%	+100%
Semi	57.7	50.0	50.0	77.0	+33%	+54%	17.0	12.0	10.0	17.7	+4%	+48%
Scientific	27.7	30.0	35.0	35.0	+26%	+17%	0.2	1.0	3.5	3.5	+1,483%	+250%
Total	210.5	213.0	250.0	300.0	+42%	+41%	28.8	25.0	30.0	40.0	+39%	+60%

Transition of Symbol



Thank you

Omoshiro-okashiku
Joy and Fun

おもしろい
おかし



감사합니다 Cảm ơn

ありがとうございました

Dziękuję धन्यवाद Grazie

Merci 谢谢 நன்ற

ขอบคุณครับ Obrigado

Σας ευχαριστούμε

Tack ska ni ha

شُكْرًا

Большое спасибо

Danke

Gracias