

Nomura Investment Forum 2018

HORIBA, Ltd.
December 7, 2018

Contents

- 2018 Jan.–Sept. Results
- 2018 Forecast
- Business Segments Outline
- Shareholder Return
- Other Topics
- Financial Data
- Corporate Profile

[Disclaimer]

Plans and forecasts in this presentation that do not constitute historical facts are predictions concerning future business results.

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- **2018 Jan.–Sept. Results**
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Review of 2018

External Events	<ul style="list-style-type: none">◆ Escalating global trade tensions◆ Decline in emerging markets currencies due to tightening by the Fed in the U.S.◆ Temporary subdued capital spending despite robust demand for semiconductors◆ Automotive electrification, emission regulations
Internal Events	<ul style="list-style-type: none">◆ Enhanced North American bases (for Semiconductors and Scientific)◆ Full-scale operation at the expanded Aso factory (for Semiconductors)◆ Aggressive investment in next-generation automotive technologies

2018 Jan.-Sept. Results

(Billions of Yen)

Made a record-high in sales and profit

	2017	2018	vs 2017	
★ : Record-high	Jan.-Sept. Results	Jan.-Sept. Results	Diff.	%
Sales	132.2	★ 146.0	+13.7	+10%
Operating Profit	14.6	★ 17.8	+3.2	+22%
<i>O.P. %</i>	<i>11.0%</i>	<i>12.2%</i>	<i>+1.2p</i>	—
Ordinary Profit	14.3	★ 17.5	+3.1	+22%
Net Income attribute to Owners of Parent	10.7	★ 13.4	+2.6	+25%
USD/JPY	111.89	109.60	-2.29	
EUR/JPY	124.58	130.87	+6.29	

2018 Jan.-Sept. Results by Segments

(Billions of Yen)

★ : Record-high

		2017	2018	vs 2017	
		Jan.-Sept. Results	Jan.-Sept. Results	Diff.	%
Sales	Auto	45.3	★ 48.3	+2.9	+7%
	P&E	12.0	★ 13.4	+1.4	+12%
	Medical	18.5	19.2	+0.7	+4%
	Semi	38.5	★ 45.4	+6.8	+18%
	Scientific	17.7	★ 19.5	+1.7	+10%
	Total	132.2	★ 146.0	+13.7	+10%
Operating Profit	Auto	2.2	1.7	-0.5	-24%
	P&E	0.4	1.1	+0.7	+180%
	Medical	1.2	1.3	+0.0	+6%
	Semi	11.1	★ 14.0	+2.8	+26%
	Scientific	-0.4	-0.4	+0.0	-
	Total	14.6	★ 17.8	+3.2	+22%

<Auto>

- Increased sales of EMS and ECT^{※1} businesses
- Decreased profit due to expenses associated with the acquisition, and other factors (MCT^{※2})

※1 Engineering Consultancy & Testing ※2 Mechatronics

<P&E>

- Increased sales of water quality analyzers and air pollution analyzers in Asia; the process measurement equipment business increased in the Americas.

<Medical>

- Increased sales of blood cell testing instruments in Asia
- The depreciation of the yen against the euro boosted sales in Europe when translated into yen

<Semi>

- Increased sales and profit due to robust capital spending by semiconductor manufacturers.

<Scientific>

- Increased sales of analyzers for R&D by private sectors
- Expense incurred to strengthen the base in the Americas

Booking Trend

(Billions of Yen)

Backlog exceeded 100billion yen due to booming Auto. segment, while Semi. segment showed slow down.

	Bookings					Backlog		
	2017		2018			2017		2018
	3Q	4Q	1Q	2Q	3Q	3Q end	4Q end	3Q end
Auto	22.2	23.0	18.8	22.9	22.0	62.7	57.8	73.3
P&E	5.0	4.9	4.3	4.7	4.8	5.5	5.1	5.6
Medical	6.0	6.8	7.2	6.0	6.2	3.9	4.1	4.4
Semi	13.1	17.7	19.0	12.4	11.0	7.6	10.7	7.8
Scientific	7.5	8.5	6.5	5.9	7.6	9.9	10.1	10.7
Total	54.0	61.1	56.0	52.2	51.7	89.8	87.9	101.9

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Market Overview for the Full Year 2018

Auto		Strong appetite for investment in the global automotive sector due to tighter emission regulations in Japan & Asia and innovation for electrification & autonomous driving
P&E		Increase in demand due to tighter environmental regulations in emerging countries Recovery in investment in the oil industry due to higher oil prices
Medical		Japan: Favorable sales to doctors in private practice Overseas: Increase in demand for blood testing equipment in emerging countries
Semi		Anticipate a pick-up in investment, due to solid demand of semiconductor devices from a mid- to long-term perspective
Scientific		Robust corporate R&D expenditures Accelerating research on new materials for secondary batteries

2018 Forecast

(Billions of Yen)

Sales and profit revised downward due to increased investments in Auto. segment and to reflected the latest semiconductor market trend. No change in dividends

	2017	2018			
	Results	Previous Forecast (as of Aug. 3)	Current Forecast (as of Nov. 9)	VS 2017	VS Previous Forecast
★ : Record-high					
Sales	195.3	212.0	★ 207.0	+11.6	-5.0
Operating Profit	26.8	31.0	★ 27.5	+0.6	-3.5
<i>O.P. %</i>	<i>13.7%</i>	<i>14.6%</i>	<i>13.3%</i>	<i>- 0.4p</i>	<i>- 1.3p</i>
Ordinary Profit	26.6	30.4	★ 26.9	+0.2	-3.5
Net Income attribute to Owners of Parent	16.2	21.5	★ 20.0	+3.7	-1.5
USD/JPY	112.16	110.00	110.00	-2.16	—
EUR/JPY	126.70	130.00	130.00	+3.30	—

2018 Forecast by Segments

★ : Record-high

		2017	2018			
		Results	Previous Forecast (as of Aug. 3)	Current Forecast (as of Nov. 9)	VS 2017	VS Previous Forecast
Sales	Auto	73.3	79.0	★ 78.0	+4.6	-1.0
	P&E	17.4	19.0	★ 19.0	+1.5	-
	Medical	25.1	26.0	26.0	+0.8	-
	Semi	53.3	60.0	★ 56.0	+2.6	-4.0
	Scientific	26.1	28.0	★ 28.0	+1.8	-
	Total	195.3	212.0	★ 207.0	+11.6	-5.0
Operating Profit	Auto	7.6	8.0	6.5	-1.1	-1.5
	P&E	1.0	1.4	1.4	+0.3	-
	Medical	1.9	2.0	2.0	+0.0	-
	Semi	15.6	19.0	★ 17.0	+1.3	-2.0
	Scientific	0.4	0.6	0.6	+0.1	-
	Total	26.8	31.0	★ 27.5	+0.6	-3.5

<Auto>

- Revised sales downward reflected the recent order trend (ECT)
- Revised profit downward due to temporary expense in the US, expenses associated with the acquisition of FuelCon AG (Germany) and increased investments to enhance R&D capabilities

<Semi>

- Revised sales and profit reflected the recent order trend

<P&E, Medical, and Scientific>

- No change from the previous forecast

Total sales and profit will renew record-highs

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Jan.-Sept. Results and 2018 Forecast

(Billions of yen)

2018 Jan.-Sept. Results

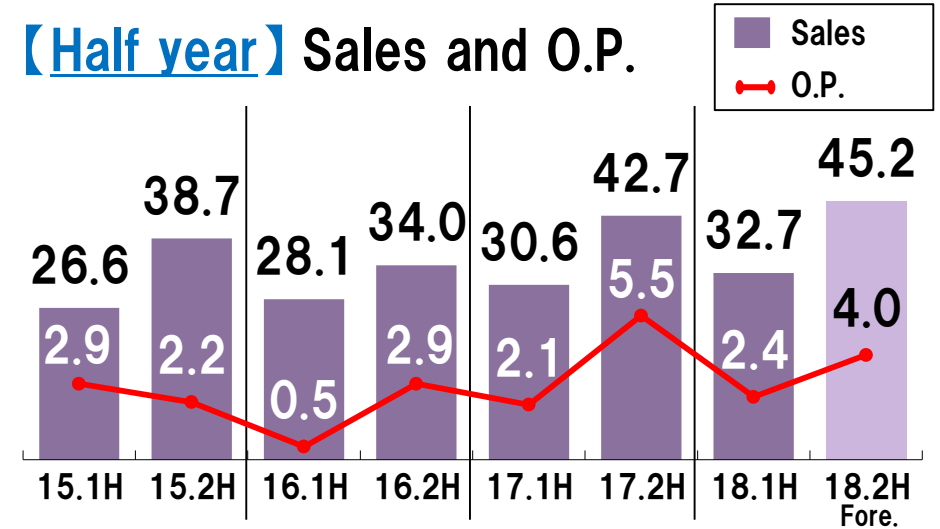
- + EMS^{※1}** Europe – Solid demand after new regulations
China, India – Demand increase for compliance with new regulations
- + MCT^{※2}** Lower profitability due to temporary expense in the US, and expenses associated with the acquisition of FuelCon AG (Germany)
- + ECT^{※3}** Expanded business in next-gen. auto. technology

※1: Emission Measurement Systems ※2: Mechatronics ※3: Engineering Consultancy & Testing

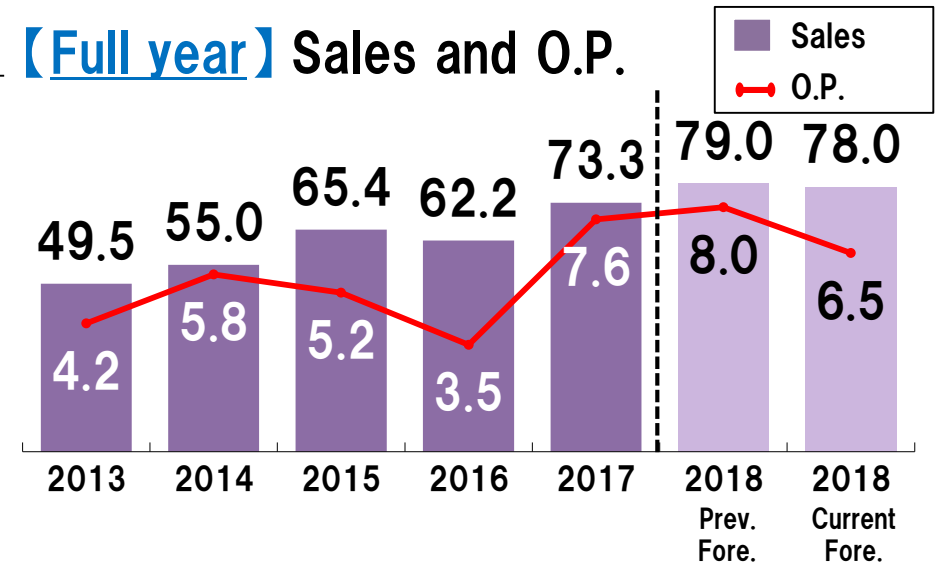
2018 Full Year Forecast

- + EMS** Demand growth in China and India
- + MCT** Steady delivery of orders received for Europe, Asia
- + ECT** Aggressive investment to accelerate growth

【Half year】Sales and O.P.



【Full year】Sales and O.P.

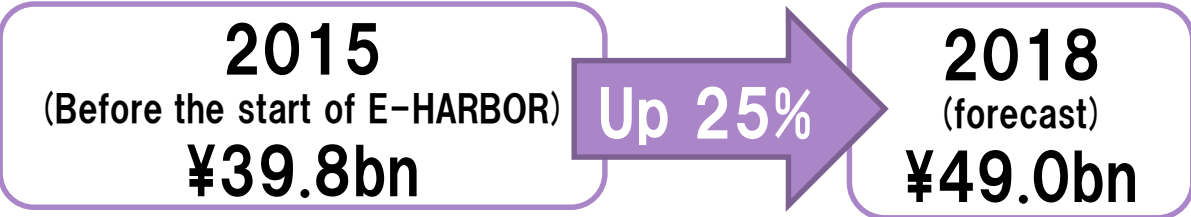


Effect of enhanced emission regulations

Status of the next-gen. emission regulations
 HORIBA BIWAKO E-HARBOR achieved record-high output



➤ Sales of EMS business



➤ Emission regulations

Regulation	EU	Japan
WLTP ¹	Sep. 2017	Oct. 2018
RDE ²		2022 (plan)

China and India: Adoption of new regulations in 2020 (plan)
 (Same level as Euro6)

- 1: Worldwide harmonized Light vehicles Test Procedure
- 2: Real Driving Emissions

Production at HORIBA BIWAKO E-HARBOR



Enhanced engineering capability

Increase in solution provision for the automotive development process

- **Vehicle testing system (Subaru Corp.)**
 - Provide the powertrain testing system that reproduces climate change and other conditions of real driving.
 - Tie up with HORIBA's labs in Japan and the U.S. and curtail the customer's development processes.

- **Joint dev't of EV technologies (Keihin Corp.)**
 - HORIBA MIRA provides the battery management system to assist the EV system development.



Vehicle testing system



Battery management system

HORIBA MIRA in the U.K. opened MIRA Technology Institute

- Jointly invested with the LLEP* in the U.K.
 - Aimed at fostering personnel in the next-gen. automotive industry
- Education facility in a 24,500m² site
- Managed by local universities (inviting professors)



*LLEP: Leicester & Leicestershire Enterprise Partnership

Quoted from <https://www.miratechnologypark.com/>



(Opened in Sep. 2018)

Rendering of MIRA Technology Institute

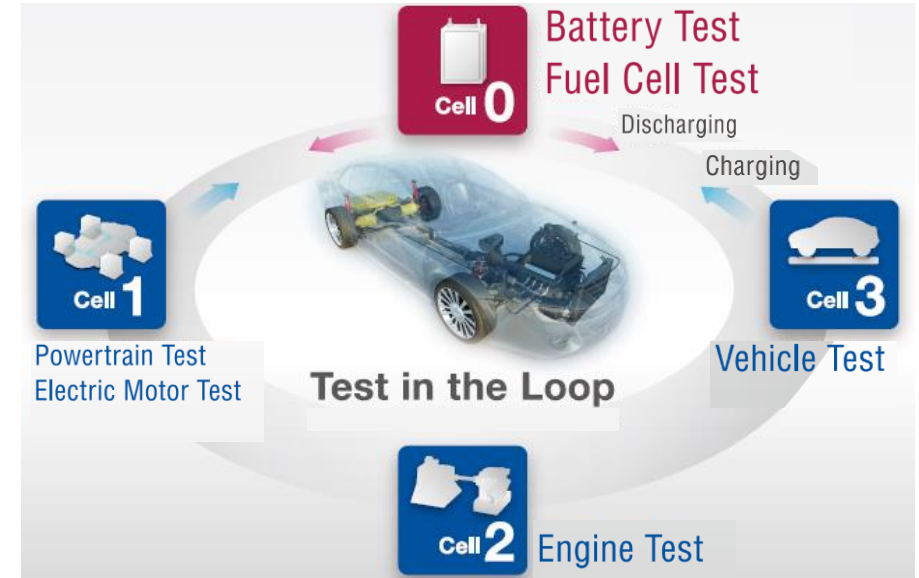
Auto Investment plan for a battery evaluation testing facility

Introducing an advanced evaluation concept to connect the real and the virtual 



Battery evaluation testing facility for electric vehicles (HORIBA BIWAKO E-HARBOR)

- Assessment of the combination of a battery, powertrain, and a vehicle
- Testing a wide range of temperature environment
→ To be used in evaluating xEV and fuel batteries
- Operation to start in July 2019 (plan)
- Investment amount: about ¥1.3bn



Advanced Battery Development Suite (ABDS) (HORIBA MIRA)



HORIBA MIRA's engineering capability to be deployed globally



Expanding Business Domains (FuelCon Acquisition)

Acquisition of FuelCon AG

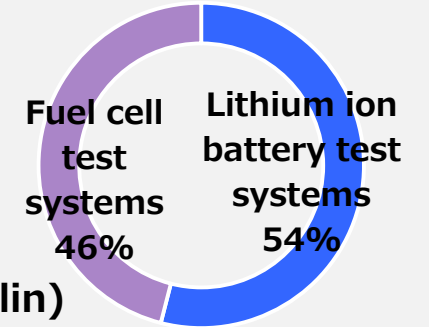


- A leading German developer of fuel cell and battery test systems for electric vehicles
- Owns diverse fuel cell test systems
- Supplied systems mainly to German automakers

Established Sales
Operating profit
Workforce
Location
Major customers

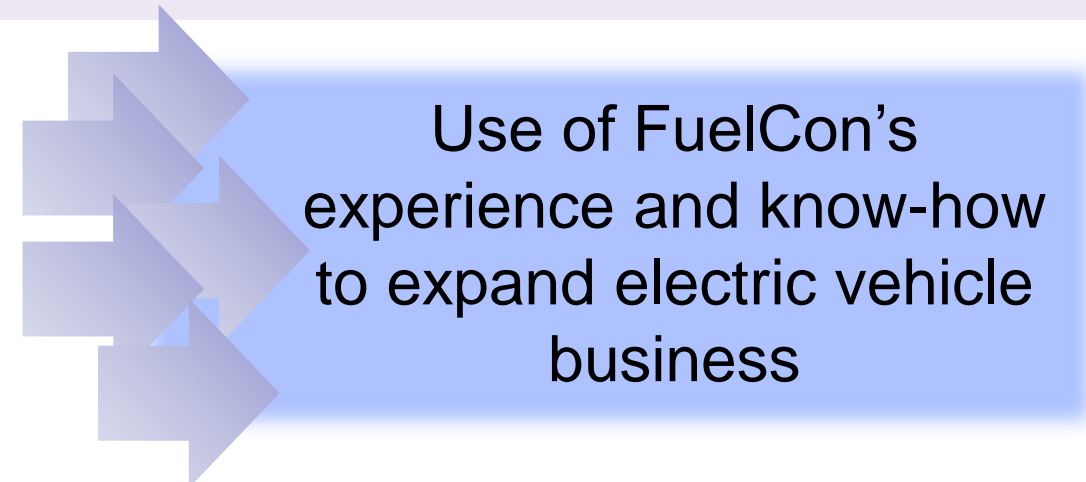
2001
11,504k EUR (2017)
199k EUR (2017)
62 (ex. Management)
Magdeburg, Germany (About 160km west of Berlin)
Volkswagen, BMW, Audi, Hyundai, Bosch

Sales Breakdown



HORIBA Group's expansion of business domains

	Electrified vehicles (HEV, PHEV, FCEV, etc.)			
	Vehicle	Drive system	Engine	Battery/FC
Measuring instruments (EMS/MCT)	HORIBA	HORIBA	HORIBA	HORIBA FuelCon
Test automation	HORIBA	HORIBA	HORIBA	HORIBA FuelCon
Engineering (ECT)	MIRA	MIRA		MIRA



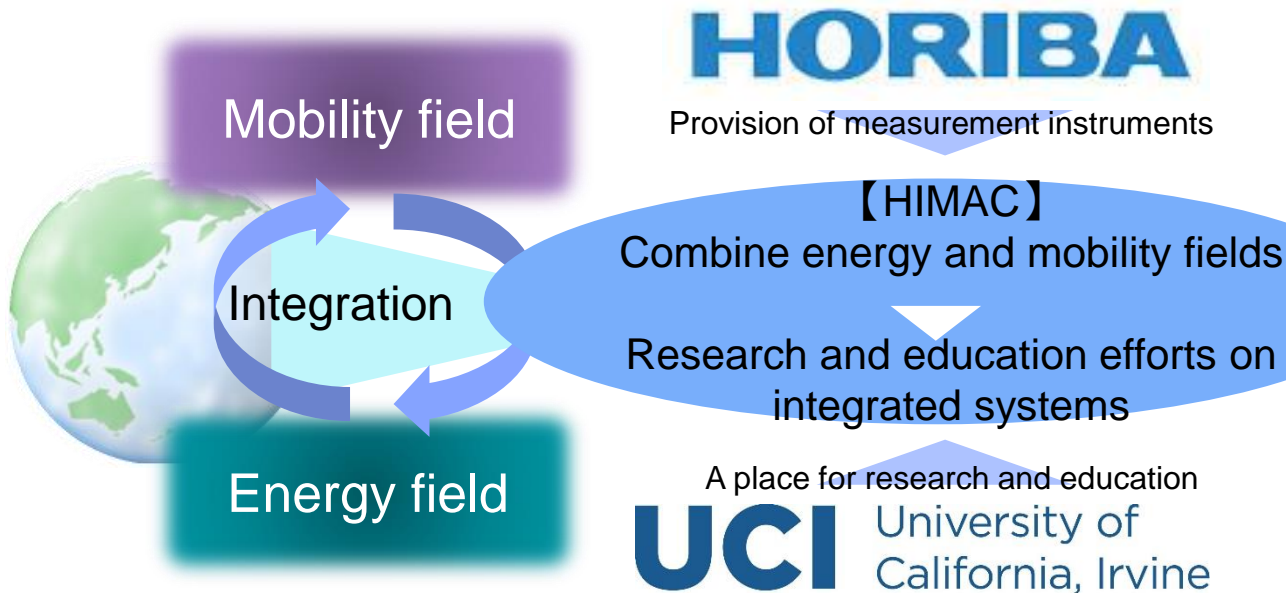
Expanding Business Domains (Support to the UCI)

Support to the UCI for a new institute

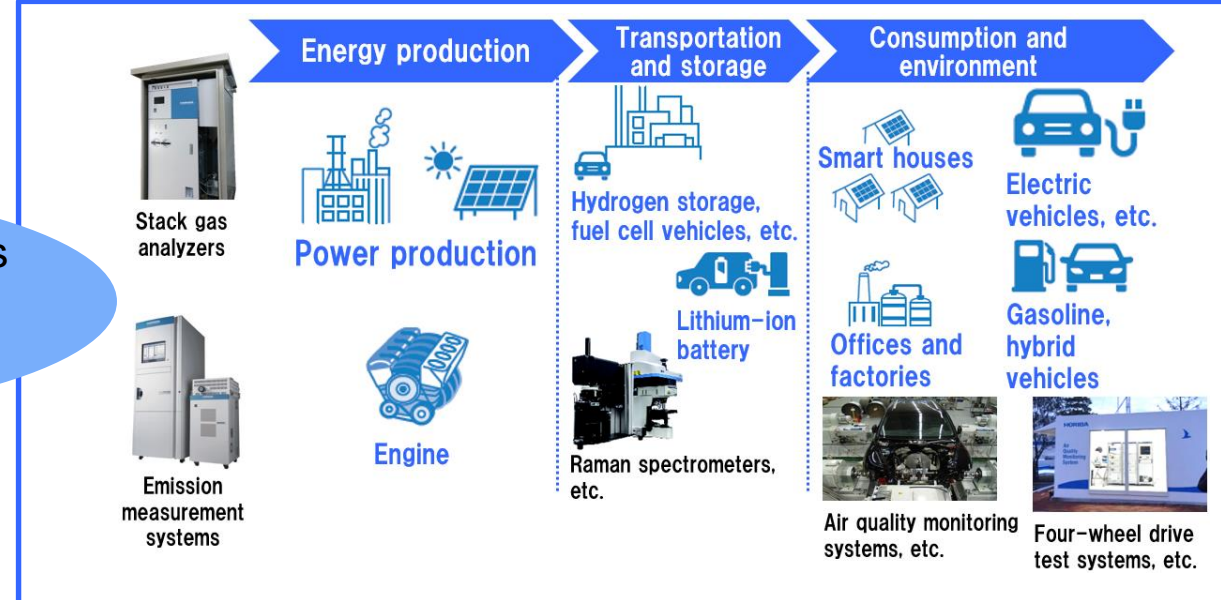


- Committed support to the University of California, Irvine (UCI) to establish the Horiba Institute for Mobility and Connectivity (HIMAC)
- Enhance industry and academia partnering in the energy sector of the UCI, a credible institute recognized by the Environmental Protection Agency (EPA) and other U.S. regulatory authorities

HORIBA Group's expansion of business domains



Contribution of HORIBA's analysis and measurement technologies across the changing energy industry



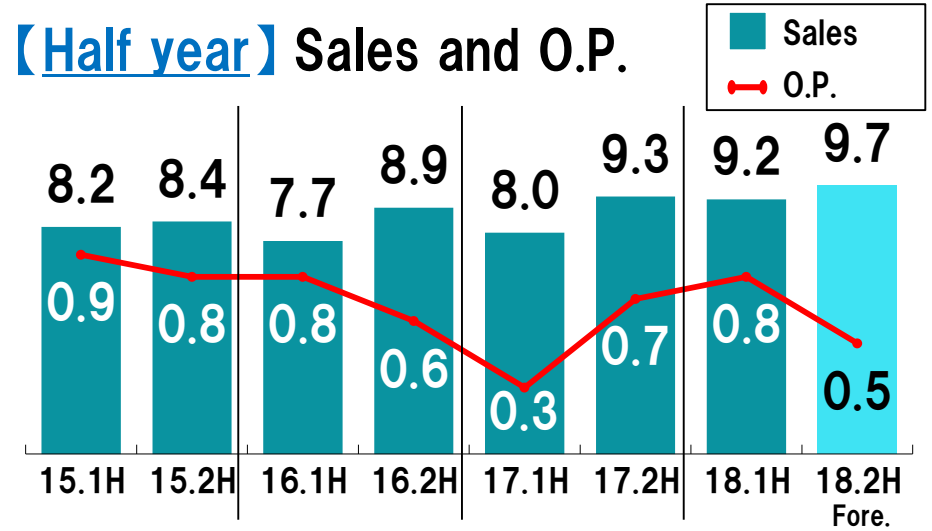
Jan.-Sept. Results and 2018 Forecast

(Billions of yen)

2018 Jan.-Sept. Results

- + Stack gas analyzers: Sales increase in North America due to enforced marketing; flattish demand in Japan
- + Air quality monitoring: Demand growth in Europe and emerging countries due to enhanced regulations
- + Water quality: Sales increase due to business expansion in Japan and emerging countries

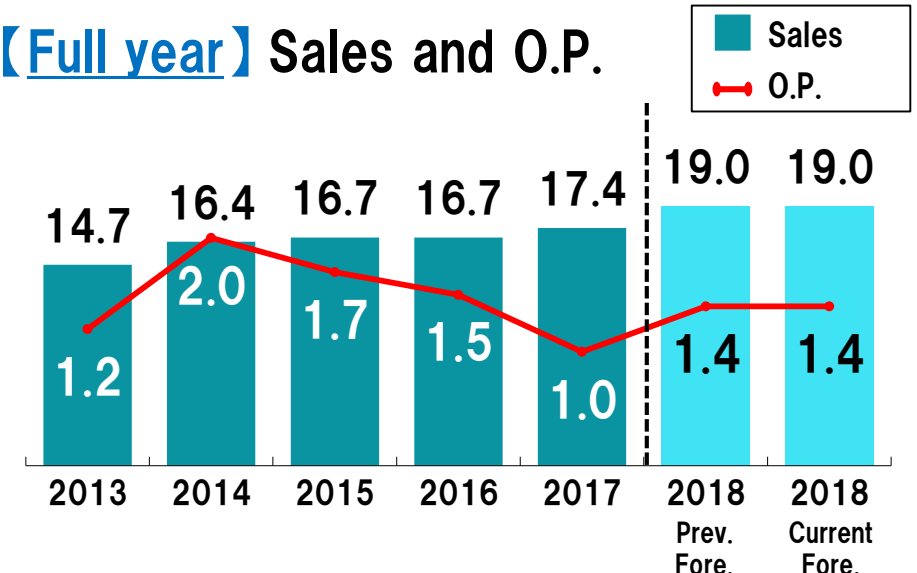
【Half year】Sales and O.P.



2018 Full Year Forecast

- + Stack gas analyzers: Anticipate progress in VOC regulations in China
- + Process measurement equipment: Anticipate a recovery in investment due to higher oil prices
- + Water quality monitoring: Capture replacement demand in Japan and expand business in emerging countries

【Full year】Sales and O.P.



Initiatives for expansion into new markets

Business growth in Asia



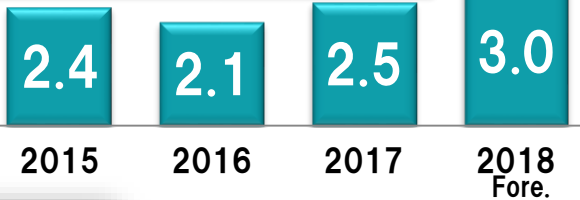
Expand the environmental regulation and monitoring business

➤ Delivery to and continued orders received from Ho Chi Minh and 5 other cities/provinces in Vietnam

- Air Quality Monitoring Station (AQMS)
- Water Quality Monitoring Station (WQMS)

Main operation by HORIBA, Vietnam

Air pollution monitoring equipment business: Consolidated sales (¥bn)



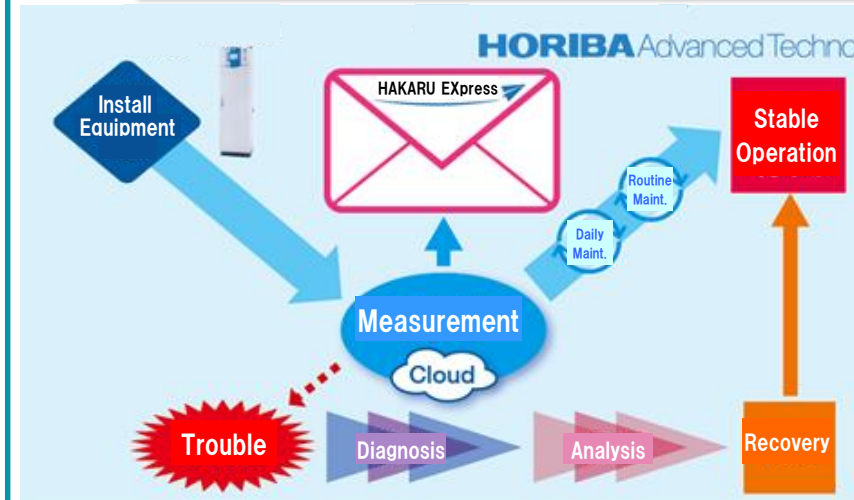
Launch of “HAKARU* EXpress”



From a hardware sales business to a data sales business using cloud computing

- Installation of automatic total nitrogen, total phosphorous measurement equipment
 1. Provide the water quality measurement report
 2. Use cloud and monitor the status of equipment

Main operation by HORIBA Advanced Techno



Dan Horiba
President of HORIBA Advanced Techno Co., Ltd.

“HAKARU EXpress” service ※: HAKARU = Measuring in Japanese

Jan.-Sept. Results and 2018 Forecast

(Billions of yen)

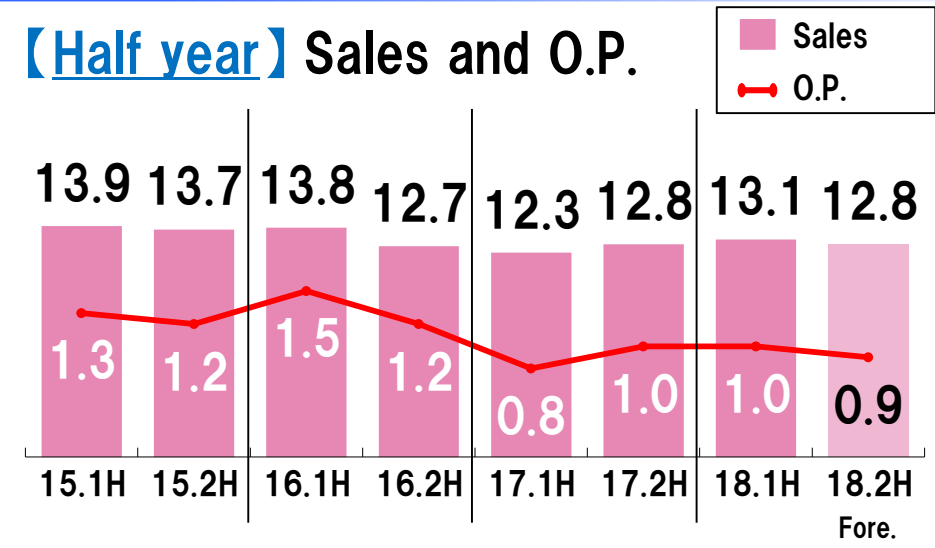
2018 Jan.-Sept. Results

- + Strong sales of new products in Japan
- + Sales increase in Europe in yen terms due to the weaker yen
- + Business expansion in emerging countries (China, India)

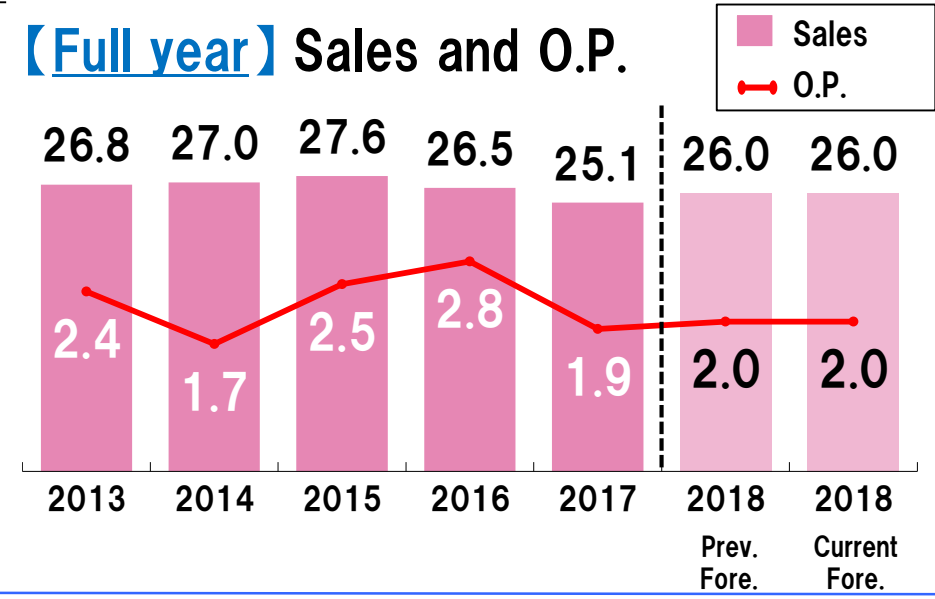
2018 Full Year Forecast

- + - Intensified competition in hematology and CRP analyzers in Japan
- + Further business expansion in emerging countries with high demand
- + - Higher sales promotion expenses due to new product launch

【Half year】 Sales and O.P.



【Full year】 Sales and O.P.



Medical Initiatives for business expansion

New products to be launched globally



Mid and large-sized new product

“HELO Solution”



Completed installation in France, Brazil, Thailand and the U.K.



Installation case in Brazil

5 diff. white cell diagnosis + CRP

“Yumizen H630”

Favorable sales to doctors in private practice in Japan



Business alliance with Siemens Healthcare Diagnostics

In the process of arranging products for obtaining accreditation

Opened the application center (biochemical) to accelerate the U.S. business



- To start full operation in August 2018 in Irvine, California
- For application development in the biochemical field
- Biochemical business consolidated sales: ¥4.1bn (2017)



Biochemical analytical equipment to be launched in the U.S. (OEM supply from JEOL Ltd.)

Jan.-Sept. Results and 2018 Forecast

(Billions of yen)

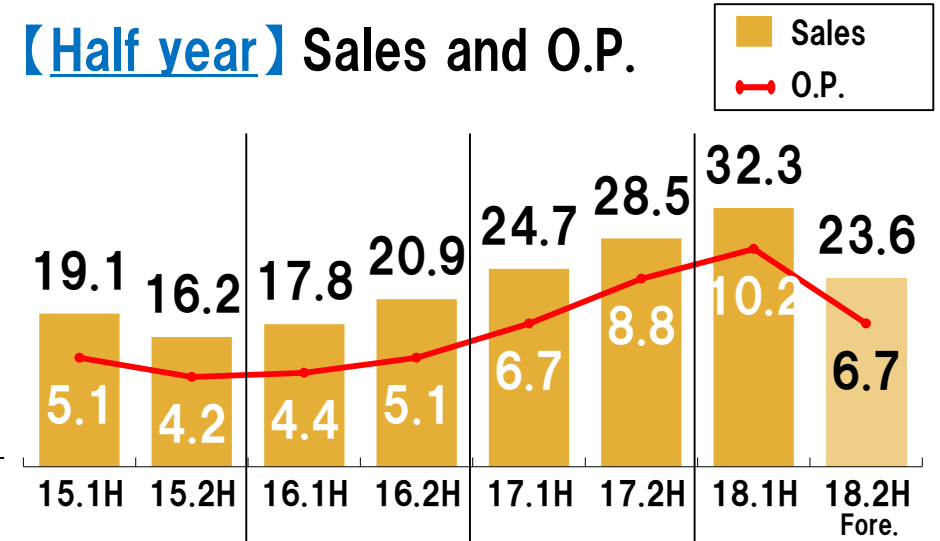
2018 Jan.-Sept. Results

- + Record-high sales and O.P.
- + Record-high production volume in Mass Flow Controllers (MFC)
- + The Aso factory expansion boosted supply capacity.

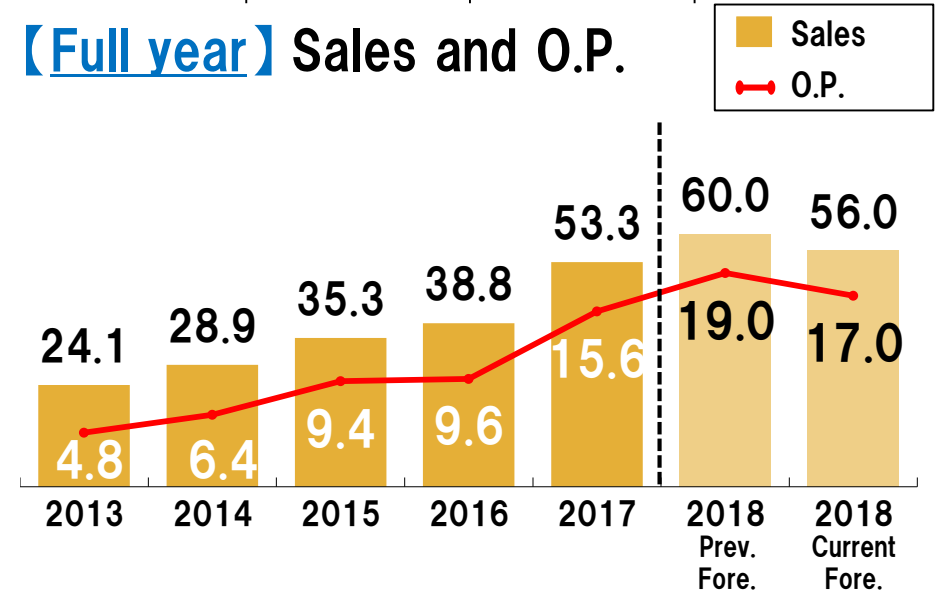
2018 Full Year Forecast

- + - Anticipate a pick-up in investment due to solid demand from a mid- to long-term perspective, despite the current time-out in capital spending demand by semicon makers
- + Japan : The Aso factory's full-fledged operation has stabilized the supply system.
- + Overseas : Opening of a new development base in the U.S. to enhance a global R&D capacity

【Half year】 Sales and O.P.



【Full year】 Sales and O.P.



Strengthen supply capacity and global R&D

Full-fledged production after the Aso expansion

Combined output at Aso and Kyoto
350,000 MFCs per year

Production status: Record-high output (March 2018)
 Aso Factory: Mass production of MFCs
 Kyoto Factory: Development and production of advanced MFCs



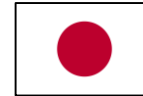
HORIBA STEC Aso Factory



Construction completion ceremony (May 2018)

Opening of HORIBA Reno Technology Center

Enhance a N. America development base in the focus area



Establish a global R&D capability



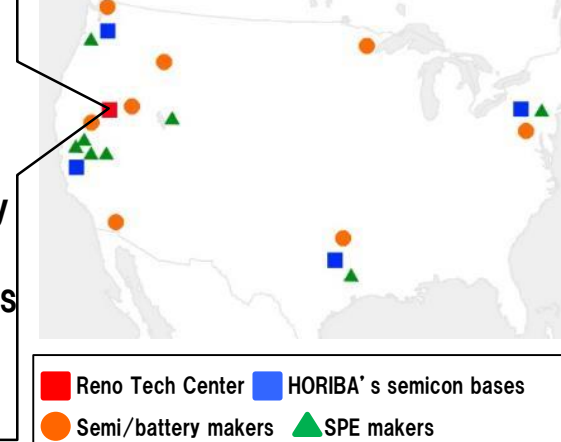
Start: Aug. 2018 Investment: App. ¥1.2bn
 Place: Reno, Nevada, the U.S.
 Activity: Development in fluid measurement and control technologies



Relocate into the semiconductor industry cluster region

1. Deepen relationship with customers
2. Promptly capture needs
3. Incorporate into products

Reno Technology Center's surroundings



HORIBA's global MFC market share: About 60% (HORIBA's estimate; as of 2018)

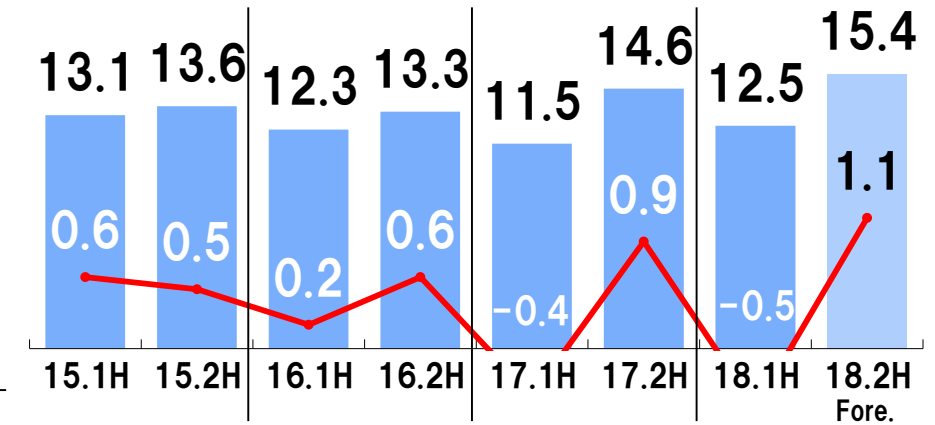
Jan.-Sept. Results and 2018 Forecast

(Billions of yen)

2018 Jan.-Sept. Results

- + Sales increase in Japan, Americas and Europe on the back of robust corporate R&D spending
- Expense incurred to strengthen bases in Americas

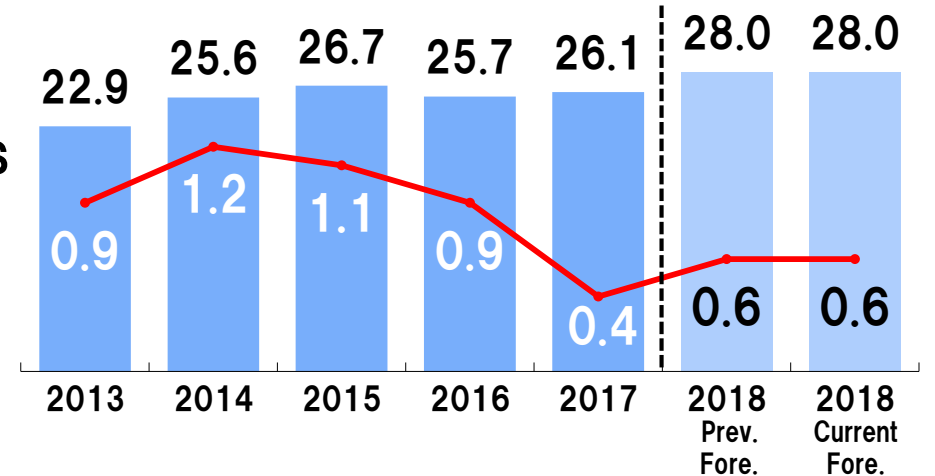
【Half year】Sales and O.P.



2018 Full Year Forecast

- + Solid sales in Japan to continue
- + Enhance actions for business expansion in secondary batteries
- Risk in temporary slowdown in sales of spectrometers for semicon makers in Americas

【Full year】Sales and O.P.



Strengthen global bases and expand core business

Opening of HORIBA New Jersey Optical Spectroscopy Center



Start: Aug. 2018 **Investment:** App. ¥2.1bn
Place: Piscataway, New Jersey, the U.S.
Activity: Development and production of fluorescence analyzers and spectrometers

Expand into the life science field



Fluorescence analyzer
DUETTA



Spectrometer

Expand demand for semiconductors



HORIBA New Jersey Optical Spectroscopy Center

Hosting of the RamanFest 2018 International Symposium on Raman technologies



- Held on June 25 and 26, 2018
- Attended by about 100 advanced technology researchers and developers
- HORIBA initiated this project, held the first one in 2013 and the first in Japan in 2018.
- 16 academic/corporate speakers and poster session
 → Connecting academia and industries

Aim at further business expansion as a leading company with a 50-year history in Raman Spectroscopy



RamanFest 2018

Raman Spectroscopy global share 30%*



* HORIBA's estimate (as of 2018)

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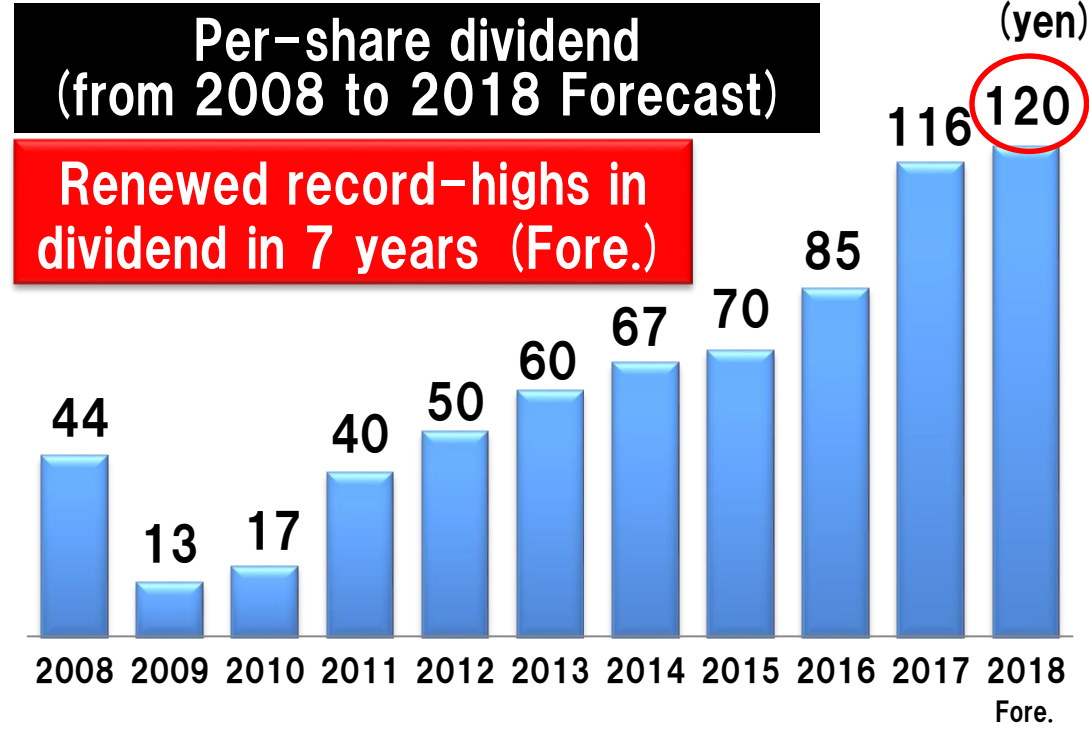
Shareholder Return

Basic policy

- Dividend payment + Share buyback = 30% of Consolidated net profit to be targeted
- Remaining earnings are retained internally for strategic investment (i.e. facilities, M&A)

Dividends per share and Share buyback

	Interim	Year-end
2016 Results	85 yen [30 yen, 55 yen]	
2017 Results	116 yen [40 yen, 76 yen]	
2018 Forecast	120 yen [50 yen, 70 yen]	



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HORIBA's perspectives on ESG investment

Contribution to the environment and society via its business: Building of an open & fair governance structure

【Examples】

ESG ENVIRONMENT



Portable emission measurement system OBS-ONE

Emission gas measurement system
Contribute to emission regulations, realizing healthy society, preventing climate change



Industrial water quality analyzer H-1 Series

Environment-related products
Contribute to environmental preservation and improvement by identifying causes of pollutions via analysis of air pollutants and industrial waste

ESG SOCIAL



Innovation for electrification & autonomous driving
Help realize safe, pleasant society



MIRA Technology Institute
Contribute to industries' development by developing next-gen. talents



Aso factory's expansion
Contribute to local communities and continuous job creation

ESG GOVERNANCE

Outside Directors with diverse experiences and skills

Raise the quality of strategies by making decisions upon active discussions at the Board of Directors and corporate value



Sawako Takeuchi
Academic background as a holder of a doctor's degree in engineering and international experience



Masahiro Sugita
Deep insight and knowledge on finance and economy, and accumulated experience as a director and auditor of other companies



Jiko Higashifushimi
Insight as Head Priest of the Shorenin Religious Corporation and work experience at a financial institution

HORIBA Premium Value to improve asset efficiency

Case of an improved asset efficiency in the MCT business

- ◆ Improvement at Olomouc Factory (Czech) with a focus on production of standard Chassis dynamometers
- ✓ Full review of production processes and supply chain and adoption of the Kanban pull system

➔ **25% cut in production lead-time**



Olomouc Factory (left) and its production area (right)

Workshops on adoption of a new benchmark

- ◆ Action plan for those responsible in global finance
- ◆ Workshops for managers
- Action plan (examples)
 - Promoting the benchmark to all group employees
 - Optimization of group inventory by sharing inventory information
 - Building of a sales company-factory cooperative structure for collection of receivables

HORIBA Premium Value

A new management benchmark
with awareness on WACC

=

O.P.

-

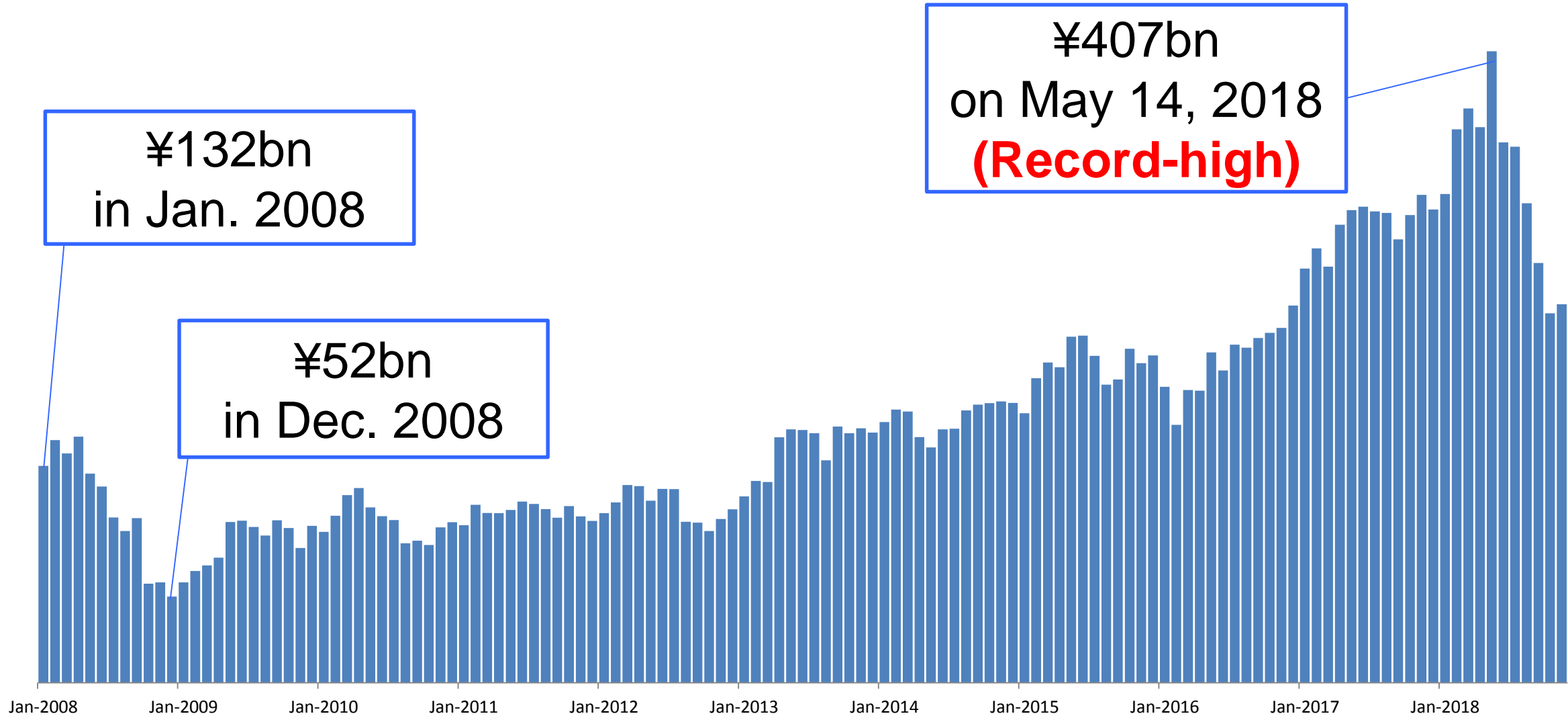
Cost of capital

{
(Invested capital X In-house rate of cost of capital)
}

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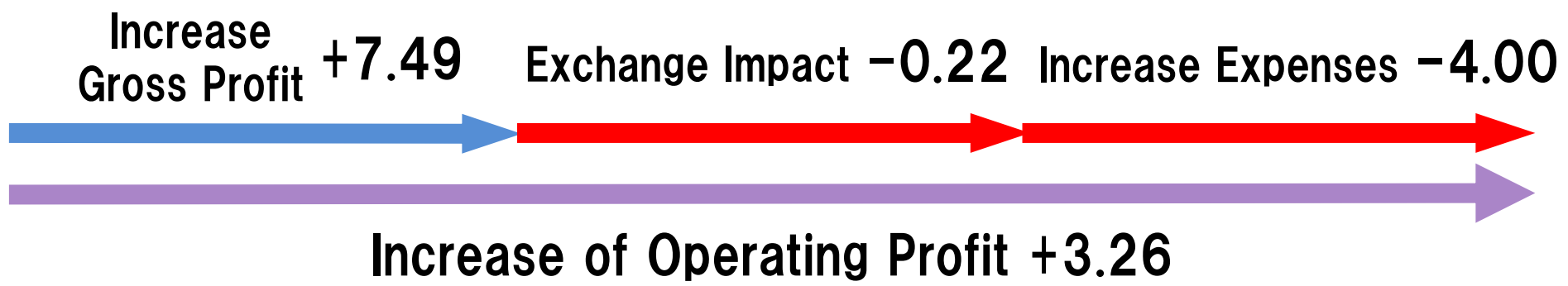
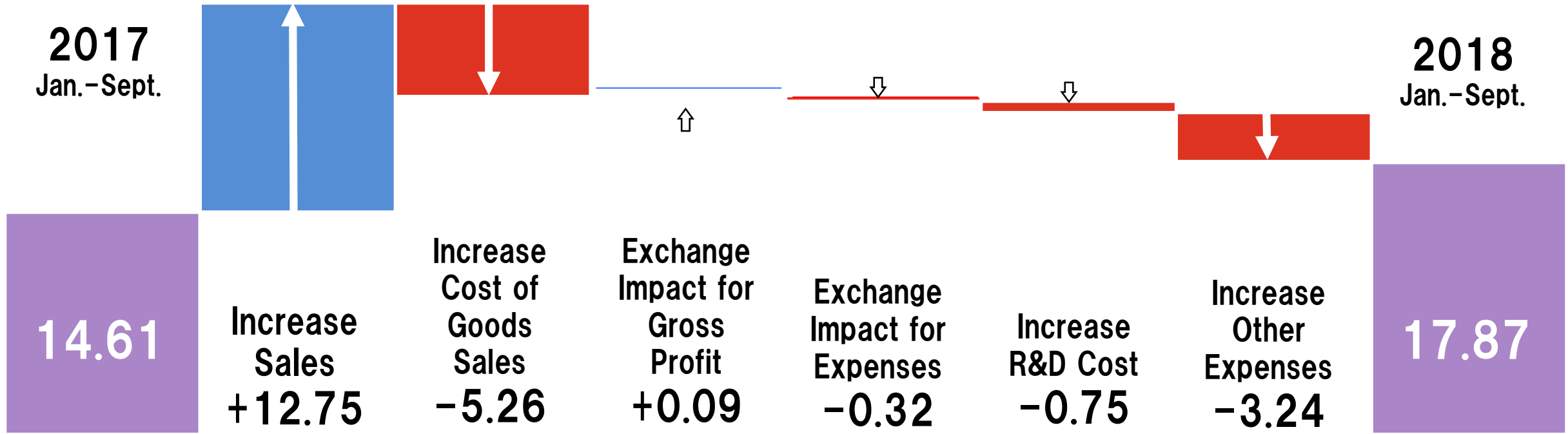
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- **Financial Data**
- Corporate Profile

Trend of Market capitalization



Operating Profit Analysis (vs 2017)

(Billions of yen)



Impact of Fluctuation in Foreign exchange

(Millions of Yen)

Exchange rate impact (2018 Jan.-Sept. Results vs 2017)

Sales +¥980mil O.P. -¥220mil

	Sales			Operating Profit		
	Total	USD	EUR	Total	USD	EUR
	Auto	+660	-130	+480	-40	-20
P&E	+40	-50	+60	+50	+1	+30
Medical	+280	-60	+370	-100	+1	-60
Semi	-170	-390	+30	-140	-320	+20
Scientific	+160	-150	+290	+10	-3	+10
Total	+980	-790	+1,250	-220	-330	+1

Exchange rate impact for 2018 Forecast 1 yen impact of Sales and O.P. (Yen appreciation)

Sales
 USD -¥460mil
 EUR -¥320mil

Operating profit
 USD -¥200mil
 EUR -¥ 20mil

(Yen)	2017		2018	
	Jan.-Sept.	Jan.-Dec.	Jan.-Sept.	Jan.-Dec. (Fore.)
USD	111.89	112.16	109.60	110.00
EUR	124.58	126.70	130.87	130.00

Capital Investment, Depreciation, R&D

(Billions of Yen)

Capital investment: expected to exceed the last year results while revised downward considering the recent progress

	2017	2018			2017	2018
	Results	Previous Forecast (As of Aug. 3)	Current Forecast (As of Nov. 9)	vs Previous Forecast	Jan.-Sept.	Jan.-Sept.
Capital Investment	11.6	16.0	14.0	-2.0	8.3	7.4
Depreciation	7.5	7.5	7.5	-	5.6	5.2
R&D	13.9	15.5	15.5	-	10.0	10.9
(To net sales)	7.1%	7.3%	7.5%	+0.2p	7.6%	7.5%

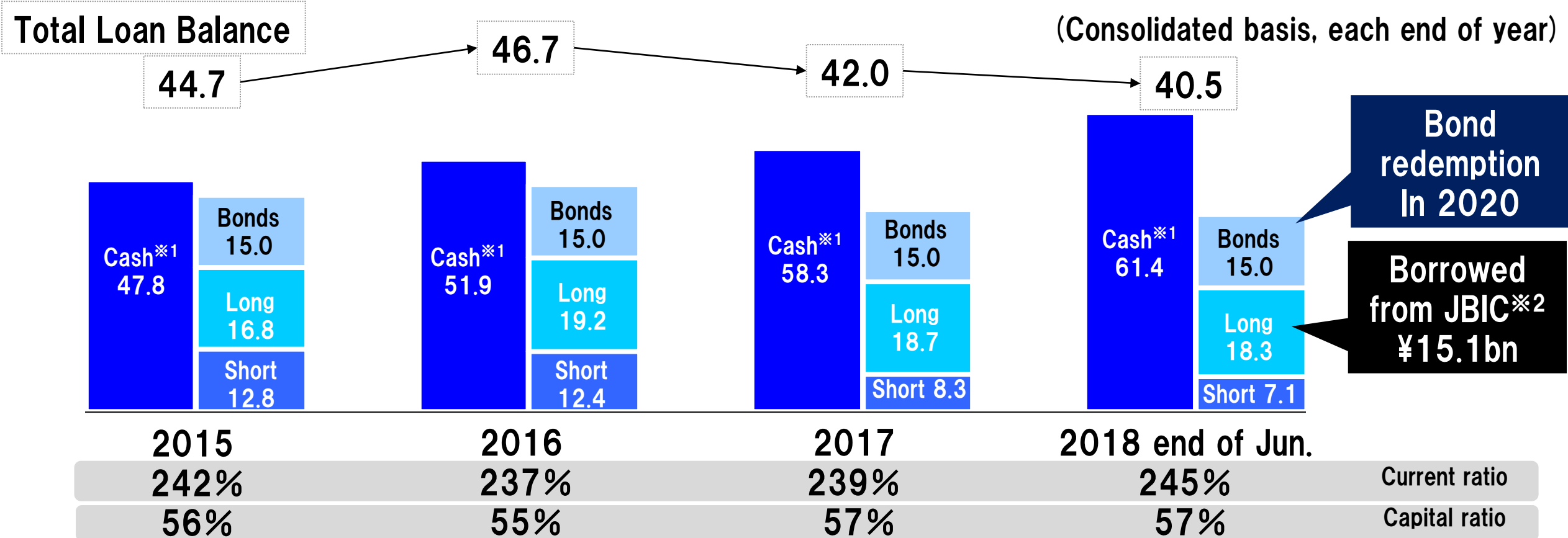
Consolidated Cash Flows

(Billions of Yen)

	2018 First Half	2017 First Half	Variation
Cash flows from operating activities	+12.40	+16.27	-3.86
Cash flows from investing activities	-4.43	-6.80	+2.37
Cash flows from financing activities	-4.31	-7.10	+2.79
Cash and cash equivalents at end of year	61.47	54.17	+7.29
Free cash flows	+7.97	+9.47	-1.49

Cash Balance

(Billions of Yen)



- Loan repayment due to group financing
- Recent issuer rating : R&I “A” (September 2018), JCR “A” (August 2018)

1 Cash...Cash and Cash Equivalents at End of Period. *2 JBIC: Japan Bank for International Cooperation

Contents

- 2018 Jan.–Sept. Results
- 2018 Forecast
- Business Segments Outline
- Shareholder Return
- Other Topics
- Financial Data
- **Corporate Profile**

Corporate Profile

Head Office

Kyoto, Japan

Foundation

1945

Incorporation

1953

Fiscal Year End

December 31

Atsushi Horiba
Chairman & Group CEO



– Corporate motto –

Omoshiro-okashiku
Joy and Fun



To have interest and pride
in our work to enjoy our lives

Business Segments

Automotive Test Systems



- Emission Measurement Systems
- Test Automation Systems
- Intelligent Transport Systems
- Engineering Consultancy & Testing (HORIBA MIRA, Ltd)

Process & Environmental



- Environmental & Process Systems
- Environmental Radiation Monitor
- Environmental Regulation & Process Business

Medical



- In-Vitro Diagnostic (IVD) Systems
- Integration of HORIBA ABX SAS' s Technology & Marketing Know-how

Semiconductor



- Mass Flow Controller
- In-situ Analysis
- Synergy among HORIBA HQ, HORIBA STEC, HORIBA Advanced Techno and HORIBA France SAS' s Technologies

Scientific



- Raman, Grating, and Fluorescence
- Synergy of HORIBA and HORIBA Jobin Yvon' s Technologies

Business Segments

- Automotive Test Systems


- Process & Environmental


- Medical

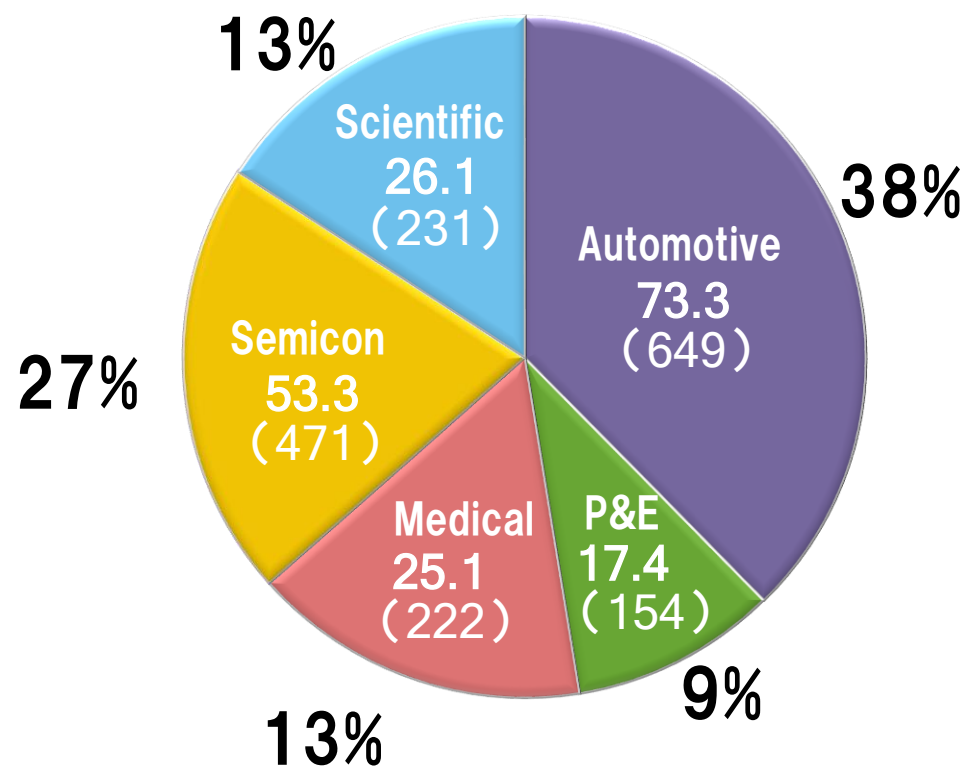

- Semiconductor


- Scientific



Sales Breakdown by Segment

Sales: ¥195.3bn



() = Segment Sales in MUSD

% = Segment Sales Ratio

(Sales of FY2017)

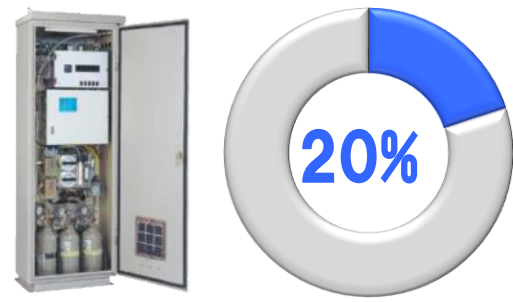
Market Share

Global

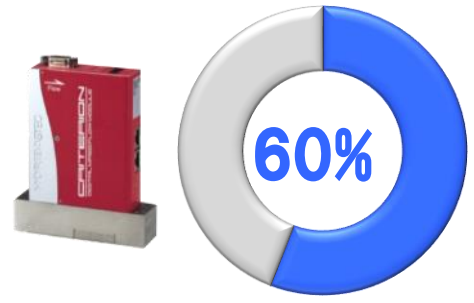
Emission Measurement Systems



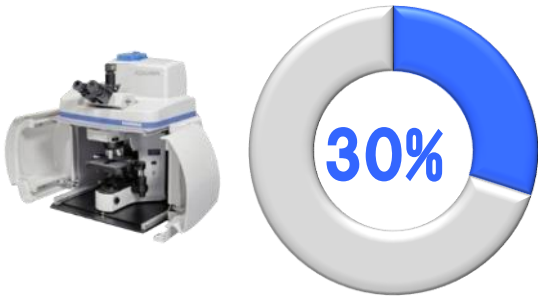
Stack Gas Analyzers



Mass Flow Controllers



Raman Spectrophotometers



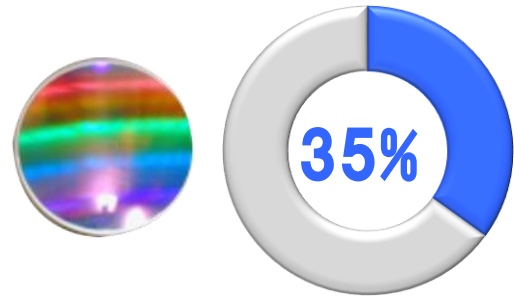
Domestic

Automatic Blood Cell Counter plus CRP



(As of December 31, 2015)

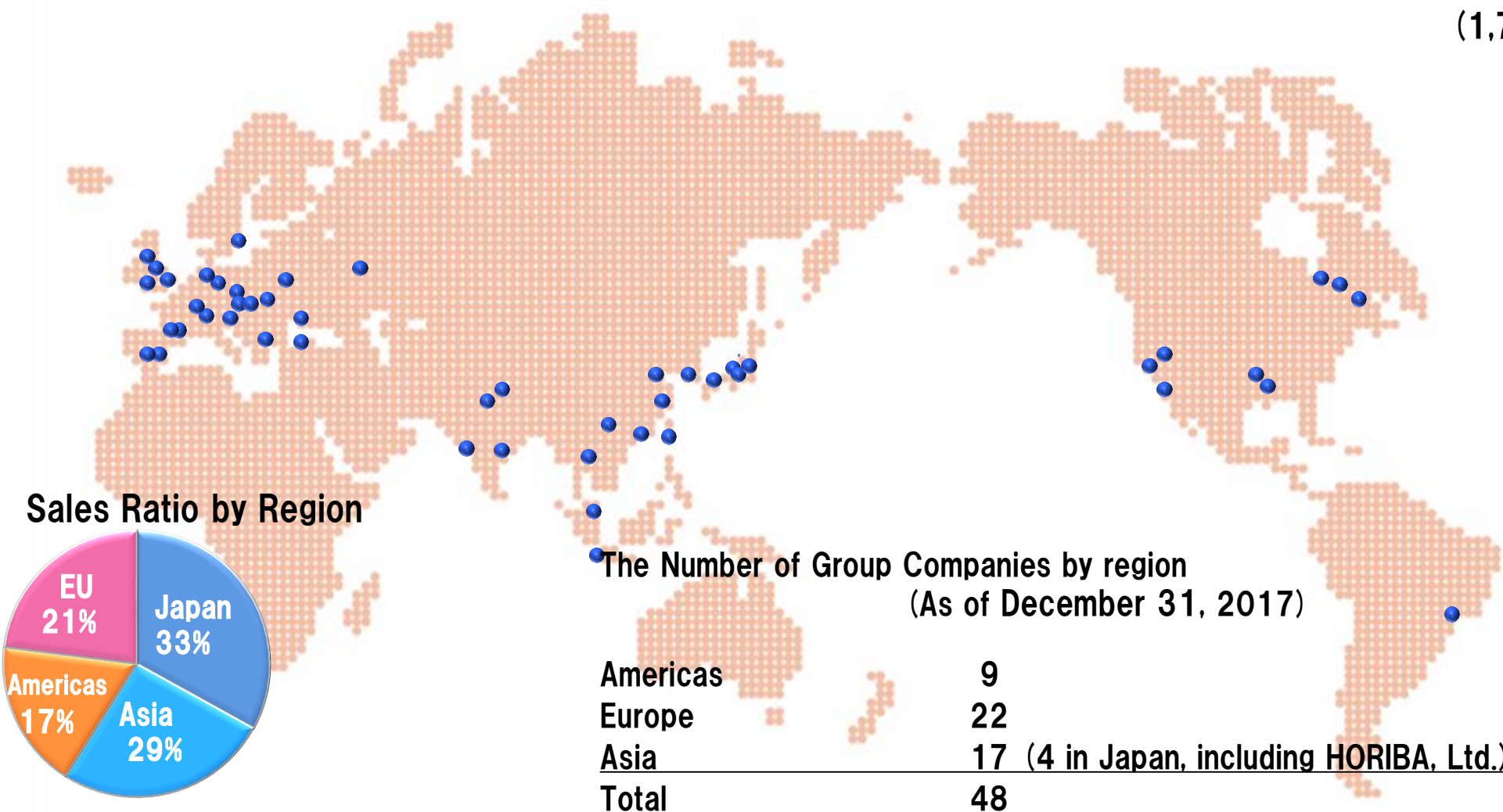
Gratings



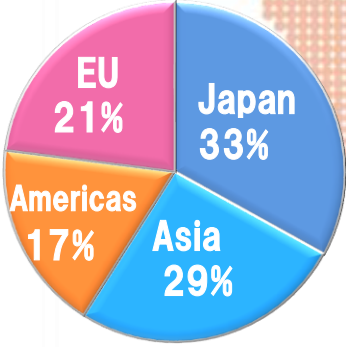
※Market shares quoted are estimates by HORIBA.

HORIBA Worldwide

Sales of FY2017 : ¥195.3bn
(1,729 MUSD)



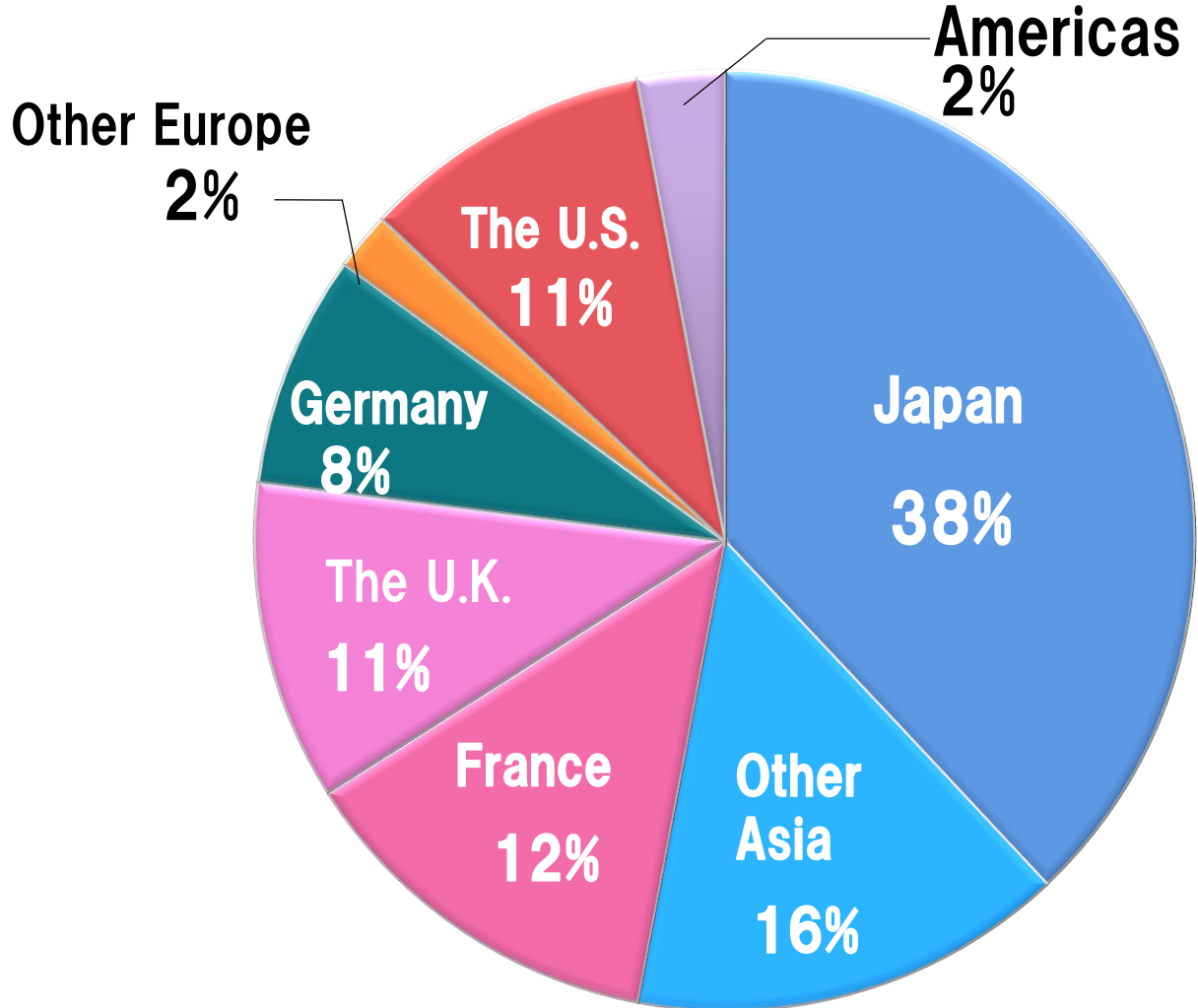
Sales Ratio by Region



The Number of Group Companies by region
(As of December 31, 2017)

Americas	9
Europe	22
Asia	17 (4 in Japan, including HORIBA, Ltd.)
Total	48

Employees by Region



Total Number of Employees

7,399

Total Asia : 4,041

54%

Total Europe : 2,414

33%

Total Americas : 944

13%

(As of December 31, 2017)

Thank you