

Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2013 (Japanese GAAP)

August 6, 2013

Company name **HORIBA, Ltd.** Listed stock exchanges: Tokyo
 Listing code 6856 URL: <http://www.horiba.com>
 Representative Atsushi Horiba, Chairman, President and CEO
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 Scheduled date of start of interim dividend payment: August 29, 2013

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

1. Consolidated Results for the Six Months Ended June 30, 2013 (January 1, 2013 - June 30, 2013)

(1) Consolidated Operating Results (Percentages represent changes from the corresponding period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended 6/30/13	59,682	4.8	3,974	-25.1	3,740	-26.4	2,529	-17.1
Six months ended 6/30/12	56,955	-5.1	5,307	-22.2	5,079	-25.4	3,049	-28.7

(Note) Comprehensive Income: FY2013Q2 6,610 million yen (115.5%), FY2012Q2 3,067 million yen (-40.7%)

	Net Income per Share		Net Income per Share (Diluted)	
	Yen		Yen	
Six months ended 6/30/13	59.80		59.61	
Six months ended 6/30/12	72.10		71.88	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/13	163,544	104,766	63.8
As of 12/31/12	153,836	99,536	64.5

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries:
 As of June 30, 2013: 104,393 million yen; As of December 31, 2012: 99,248 million yen

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
Year ended 12/31/12	—	15.00	—	35.00	50.00
Year ending 12/31/13	—	18.00	—	—	—
Year ending 12/31/13 (Forecast)	—	—	—	27.00	45.00

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

Regarding the year-end dividend for the fiscal year 2012, the board of directors' meeting of HORIBA, Ltd. has decided to pay an ordinary dividend per share of 25 yen and a commemorative dividend for the 60th Anniversary of the Company Foundation of 10 yen, making a total dividend of 35 yen.

3. Consolidated Forecast for the Year Ending December 31, 2013 (January 1, 2013 - December 31, 2013)

(Percentages represent changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	130,000	10.5	11,000	-6.4	10,600	-6.6	6,300	-14.8	148.94

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

Notes

- (1) Changes in significant subsidiaries during the period
(Changes in specified subsidiaries that caused a change in the scope of consolidation): None
- (2) Application of the accounting method specific to quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and retrospective restatement
- ① Changes in accounting policies associated with revision of accounting standards: None
 - ② Changes in accounting policies arising from other than the above: None
 - ③ Changes in accounting estimates: None
 - ④ Retrospective restatement: None
- (4) Number of shares outstanding (common stock)

	<u>June 30, 2013</u>	<u>December 31, 2012</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	231,183	235,583
	<u>Jan. - Jun. 2013</u>	<u>Jan. - Jun. 2012</u>
③ The average number of outstanding shares during the six months ended FY2013 and FY2012	42,297,631	42,297,128

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 business forecasts stated herein are based on information currently available and certain assumptions for factors which may affect business results. We do not warrant that these forecasts will be achieved. Actual results may differ from the forecasts due to a range of factors. For additional information, please see page 4, "1. (2) Qualitative information concerning consolidated earnings forecasts for FY2013".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 11-14, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2013”)

During the six months ended June 30, 2013 (the first half year), the global economy continued moderate recovery, despite the still economic downside risks of European debt problem, and the U.S. monetary policy trend and the Chinese economic outlook required close attention. While the overseas economic downside risks may have a negative impact on the Japanese economy, an export increase due to the depreciation of the yen and other factors have led to an improvement in corporate earnings, and there was a sign of a recovery in consumer spending in Japan.

The average exchange rates for the six months from January to June 2013 were 95.73 yen per U.S. dollar and 125.62 yen per euro, marking respective depreciation of 17% versus the U.S. dollar and 18% versus the euro, compared to the same period of last year.

Under these conditions, net sales of HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) rose by 4.8% from a year earlier to 59,682 million yen, because overseas sales increased in value after yen conversion due to the depreciation of the yen.

On the profit aspect, profits decreased due to a carryover of some large-scale shipments to the second half of fiscal 2013 and a decline in sales of highly profitable products, while profits were increased by the depreciation of the yen. As a result, operating income decreased by 25.1% to 3,974 million yen, ordinary income declined by 26.4% to 3,740 million yen, and net income was down 17.1% to 2,529 million yen.

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

(Automotive Test Systems)

Earnings deteriorated owing to a decrease in driving management systems’ sales, and a carryover of some large-scale shipments to the second half of fiscal 2013. On the other hand, segment sales and operating income increased compared to the first half of fiscal 2012, by the effect of the weak yen, and because sales of emission measurement systems, HORIBA’s major product, and MCT (mechatronics) products have been on an upward trend thanks to a recovery in capital investment and R&D expenditure in the automobile industry.

Consequently, sales in the segment increased by 9.4% year-on-year to 20,315 million yen and operating income rose by 65.8% to 1,217 million yen.

(Process & Environmental Instruments & Systems)

Sales of stack gas analyzers and environmental radiation monitor, which saw increased demand after the Great East Japan Earthquake, declined and sales of air pollution analyzers were also weak.

As a result, sales in the segment decreased by 10.5% year-on-year to 6,364 million yen and operating income declined by 64.8% to 359 million yen.

(Medical-Diagnostic Instruments & Systems)

Sales of blood cell testing instruments were firm in Asia, and overseas sales were higher after yen conversion due to the weaker yen. However, profitability deteriorated as expenses for developing market in North America increased.

Consequently, sales in the segment grew by 18.7% year-on-year to 13,102 million yen and operating income decreased by 26.4% to 1,030 million yen.

(Semiconductor Instruments & Systems)

Sales of mass flow controllers for semiconductor production equipment manufacturers decreased compared to the first half of fiscal 2012, due to the impact of sluggish sales in the first quarter of fiscal 2013, while the sales are gradually recovering since the second quarter of fiscal 2013 thanks to an increase in our customers' production.

As a result, sales in the segment declined by 4.4% year-on-year to 9,953 million yen and operating income was down 19.5% to 1,557 million yen.

(Scientific Instruments & Systems)

Although overseas sales were higher after yen conversion due to the weaker yen, sales to universities, government laboratories, and other research institutions decreased due to a reduction in government budgets in various countries.

Consequently, although sales in the segment increased by 1.4% year-on-year to 9,946 million yen, operating loss of 191 million yen was recorded, compared to an operating income of 218 million yen in the first half of fiscal 2012.

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2013

After taking into account the current trend in consolidated earnings, the Company has revised its consolidated full-year fiscal 2013 earnings forecasts as follows.

Consolidated forecast of full year FY2013

(Amount: millions of yen)

	Previous forecast (As of May 10)	Revised forecast (As of Aug. 6)	Changes
Net sales	130,000	130,000	-
Operating income	11,000	11,000	-
Ordinary income	10,600	10,600	-
Net income	6,300	6,300	-

Consolidated forecast of full year FY2013 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous forecast (As of May 10)	Revised forecast (As of Aug. 6)	Changes		Previous forecast (As of May 10)	Revised forecast (As of Aug. 6)	Changes
Automotive	48,000	48,000	-	Automotive	3,500	3,500	-
P&E	15,000	14,500	-500	P&E	1,300	1,100	-200
Medical	25,000	25,000	-	Medical	2,800	2,300	-500
Semiconductor	20,000	20,500	500	Semiconductor	2,900	3,600	700
Scientific	22,000	22,000	-	Scientific	500	500	-
Total	130,000	130,000	-	Total	11,000	11,000	-

With regard to consolidated earnings forecasts for the full fiscal year, the Company has changed its assumed exchange rates from 90 yen to 95 yen against the U.S. dollar and from 120 yen to 125 yen against the euro. However, after taking into account order situation, the Company has maintained its initial forecasts for net sales, operating income, ordinary income and net income.

By business segment, the Company has revised upward its consolidated forecasts of net sales and operating income for the Semiconductor Instruments & Systems segment, given the depreciation of the yen and the order situation. In contrast, the Process & Environmental Instruments & Systems segment's

forecasts of net sales and operating income have been revised downward because sales of stack gas analyzers and environmental radiation monitor have been on a downward trend. The consolidated operating income forecast for the Medical-Diagnostic Instruments & Systems segment has been revised downward, due to an increase in expenses for developing market in North America. The forecasts for the Automotive Test Systems segment and the Scientific Instruments & Systems segment have not been changed.

We have not changed the forecast for dividend payment for the term.

(Note) The forecasts of dividend amount and business results have been made on the basis of information available as of August 6, 2013. However owing to the existence of various uncertain elements, it is possible that actual performance will vary considerably from the forecasts. The major risk factors are as follows, but are not limited to these.

Business risks:

Risks associated with international business activities including a loss from fluctuation of currency exchange rates; changes in performance or financial position associated with acquisitions or alliances; repairs of facilities following natural disasters and associated delays in delivery; risks associated with contracts and transactions; laws and regulations; and other business risks

Risks associated with development and production:

Compensation for product liability; delays in development of new products; risks concerning intellectual property right; and risks concerning fluctuation in raw material prices

Financial risks:

Shifts in the market price of securities or other assets; and reversal of deferred tax assets resulting from changes in systems or accounting policies

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2012 (As of December 31, 2012)	FY2013 first half (As of June 30, 2013)
Assets		
Current Assets:		
Cash and bank deposits	34,685	35,459
Trade notes and accounts receivable	37,521	38,699
Marketable securities	6,100	6,344
Merchandise and finished goods	10,099	11,409
Work in process	10,053	12,143
Raw materials and supplies	7,947	8,364
Deferred tax assets	2,881	2,935
Other current assets	3,554	3,986
Allowance for doubtful accounts	(856)	(936)
Total Current Assets	111,988	118,404
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	11,894	12,964
Machinery, equipment and vehicles, net	3,171	3,979
Land	8,172	9,217
Construction in progress	1,851	992
Other property, plant and equipment, net	3,089	3,223
Total Property, Plant and Equipment	28,179	30,378
Intangibles:		
Goodwill	319	491
Software	3,488	3,320
Other intangibles	681	938
Total Intangibles	4,490	4,750
Investments and Other Non-Current Assets:		
Investment securities	4,045	5,445
Deferred tax assets	2,030	1,646
Other investments and other assets	3,176	2,976
Allowance for doubtful accounts	(74)	(58)
Total Investments and Other Non-Current Assets	9,178	10,010
Total Fixed Assets	41,848	45,139
Total Assets	153,836	163,544

Amount: millions of yen

	FY2012 (As of December 31, 2012)	FY2013 first half (As of June 30, 2013)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	11,829	13,450
Short-term loans payable	5,523	4,761
Accounts payable - other	9,195	9,434
Accrued income taxes	1,317	1,962
Deferred tax liabilities	6	36
Accrued bonuses to employees	902	388
Accrued bonuses to directors and corporate auditors	38	204
Reserve for product warranty	1,176	1,201
Other current liabilities	7,671	10,577
Total Current Liabilities	37,662	42,017
Non-Current Liabilities:		
Corporate bonds	10,000	10,000
Long-term loans payable	2,113	2,343
Deferred tax liabilities	153	137
Employees' retirement benefits	2,066	2,191
Directors' and corporate auditors' retirement benefits	195	-
Provision for compensation losses	457	327
Other non-current liabilities	1,651	1,760
Total Non-Current Liabilities	16,637	16,760
Total Liabilities	54,299	58,777
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	71,725	72,769
Treasury stock	(780)	(765)
Total Shareholders' Equity	101,674	102,732
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	987	1,854
Foreign currency translation adjustments	(3,413)	(193)
Total Accumulated Other Comprehensive Income	(2,426)	1,660
Subscription Rights to Shares	245	335
Minority Interests in Consolidated Subsidiaries	42	37
Total Net Assets	99,536	104,766
Total Liabilities and Net Assets	153,836	163,544

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

Amount: millions of yen

	FY2012 first half (Six months ended June 30, 2012)	FY2013 first half (Six months ended June 30, 2013)
Net sales	56,955	59,682
Cost of sales	32,874	34,899
Gross Income	24,080	24,783
Selling, general and administrative expenses	18,772	20,809
Operating Income	5,307	3,974
Non-Operating Income		
Interest income	101	77
Dividend income	47	75
Subsidy income	37	68
Other	118	58
Total non-operating income	305	280
Non-Operating Expense		
Interest expense	247	235
Foreign exchange losses	216	155
Other	70	122
Total non-operating expense	534	514
Ordinary Income	5,079	3,740
Extraordinary Gain		
Gain on sales of fixed assets	20	388
Reversal of provision for compensation losses	44	68
Gain on bargain purchase	-	62
Total extraordinary gain	64	519
Extraordinary Loss		
Loss on sales of fixed assets	0	6
Loss on disposal of fixed assets	13	3
Loss on impairment of fixed assets	83	35
Loss on valuation of investment securities	1	0
Total extraordinary loss	99	45
Income before Income Taxes and Minority Interests	5,044	4,213
Income taxes (current)	1,887	1,548
Income taxes (deferred)	106	146
Total income taxes	1,994	1,694
Income before Minority Interests	3,049	2,518
Minority interests (losses) in earnings of consolidated subsidiaries	0	(10)
Net Income	3,049	2,529

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2012 first half (Six months ended June 30, 2012)	FY2013 first half (Six months ended June 30, 2013)
Income before Minority Interests	3,049	2,518
Other Comprehensive Income		
Net unrealized holding gains on securities	121	866
Foreign currency translation adjustments	(103)	3,227
Share of other comprehensive income of associates accounted for using equity method	(0)	(2)
Total other comprehensive income	17	4,091
Comprehensive Income	3,067	6,610
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	3,066	6,616
Minority interests portion of comprehensive income	0	(5)

(3) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2012 first half (Six months ended June 30, 2012)	FY2013 first half (Six months ended June 30, 2013)
Cash Flows from Operating Activities:		
Income before income taxes and minority interests	5,044	4,213
Depreciation expense	1,827	2,063
Loss on impairment of fixed assets	83	35
Amortization of goodwill	39	42
Increase (decrease) in allowance for doubtful accounts	21	(29)
Increase (decrease) in provision for business structure improvement	(164)	-
Increase (decrease) in employees' retirement benefits	84	26
Increase (decrease) in directors' and corporate auditors' retirement benefits	(37)	(195)
Increase (decrease) in provision for compensation losses	(88)	(129)
Interest and dividend income	(149)	(152)
Interest expense	247	235
Foreign exchange losses (gains)	(10)	54
Loss (gain) on sales of fixed assets	(20)	(381)
Loss on disposal of fixed assets	13	3
Loss (gain) on valuation of investment securities	1	0
Decrease (increase) in trade notes and accounts receivable	7,827	1,351
Decrease (increase) in inventories	(1,693)	(1,591)
Increase (decrease) in trade notes and accounts payable	(1,076)	402
Other, net	697	1,133
Subtotal	12,647	7,082
Interest and dividends received	141	156
Interest paid	(253)	(233)
Income taxes (paid) refund	(3,002)	(755)
Net Cash Provided by (used in) Operating Activities	9,533	6,249
Cash Flows from Investing Activities:		
Increase in time deposits	(1,158)	(1,576)
Decrease in time deposits	918	849
Decrease in time deposits restricted for use	32	32
Payments for purchase of marketable securities	(1,705)	(1,301)
Proceeds from sales or redemption of marketable securities	1,204	901
Payments for purchase of property, plant and equipment	(2,267)	(2,713)
Proceeds from sales of property, plant and equipment	36	602
Payments for purchase of intangibles	(305)	(539)
Proceeds from sales of intangibles	-	0
Payments for purchase of investment securities	(36)	(13)
Proceeds from sales or redemption of investment securities	6	2
Payments for purchase of investments in consolidated subsidiaries	(18)	-
Payments of loans receivable	(14)	(12)
Collection of loans receivable	73	11
Payments for transfer of business	-	(319)
Other, net	101	17
Net Cash Provided by (used in) Investing Activities	(3,131)	(4,058)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	(2,265)	(653)
Increase in long-term debt	256	519
Repayments of long-term debt	(395)	(1,215)
Repayments on finance lease obligations	(65)	(87)
Net decrease (increase) of treasury stock	0	0
Cash dividends paid	(1,308)	(1,478)
Net Cash Provided by (used in) Financing Activities	(3,778)	(2,915)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	77	598
Net Increase (Decrease) in Cash and Cash Equivalents	2,701	(124)
Cash and Cash Equivalents at Beginning of Period	35,767	38,858
Cash and Cash Equivalents at End of Period	38,469	38,733

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2013

1. Consolidated Financial Results

Amount: millions of yen

	12/2013	12/2012	Changes		12/2013	12/2012	Changes	
	Result	Result			Estimate	Result		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	59,682	56,955	+2,727	+4.8%	130,000	117,609	+12,390	+10.5%
Operating Income	3,974	5,307	-1,333	-25.1%	11,000	11,751	-751	-6.4%
<i>Operating Income Ratio</i>	6.7%	9.3%	-2.6P		8.5%	10.0%	-1.5P	
Ordinary Income	3,740	5,079	-1,338	-26.4%	10,600	11,353	-753	-6.6%
<i>Ordinary Income Ratio</i>	6.3%	8.9%	-2.6P		8.2%	9.7%	-1.5P	
Net Income	2,529	3,049	-520	-17.1%	6,300	7,396	-1,096	-14.8%
<i>Net Income Ratio</i>	4.2%	5.4%	-1.2P		4.8%	6.3%	-1.5P	
US\$	95.73	79.77	+15.96		95.00	79.81	+15.19	
Euro	125.62	103.48	+22.14		125.00	102.55	+22.45	

2. Consolidated Segment Results

Amount: millions of yen

	12/2013	12/2012	Changes		12/2013	12/2012	Changes	
	Result	Result			Estimate	Result		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales								
Automotive	20,315	18,575	+1,739	+9.4%	48,000	43,230	+4,769	+11.0%
Process&Environmental	6,364	7,108	-744	-10.5%	14,500	13,709	+790	+5.8%
Medical	13,102	11,041	+2,060	+18.7%	25,000	22,400	+2,599	+11.6%
Semiconductor	9,953	10,415	-461	-4.4%	20,500	17,861	+2,638	+14.8%
Scientific	9,946	9,813	+133	+1.4%	22,000	20,406	+1,593	+7.8%
Total	59,682	56,955	+2,727	+4.8%	130,000	117,609	+12,390	+10.5%
Operating Income								
Automotive	1,217	734	+483	+65.8%	3,500	4,412	-912	-20.7%
Process&Environmental	359	1,021	-661	-64.8%	1,100	1,642	-542	-33.0%
Medical	1,030	1,399	-368	-26.4%	2,300	2,478	-178	-7.2%
Semiconductor	1,557	1,934	-377	-19.5%	3,600	2,274	+1,325	+58.3%
Scientific	-191	218	-409	-	500	943	-443	-47.0%
Total	3,974	5,307	-1,333	-25.1%	11,000	11,751	-751	-6.4%

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2013		12/2012		Changes			
	Result	Result	Changes		12/2013	12/2012	Changes	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	20,315	18,575	+1,739	+9.4%	48,000	43,230	+4,769	+11.0%
Japan	8,119	8,233	-113	-1.4%	17,000	15,051	+1,948	+12.9%
Asia	4,342	3,961	+380	+9.6%	12,300	12,524	-224	-1.8%
Americas(*)	2,596	2,231	+364	+16.3%	6,800	5,346	+1,453	+27.2%
Europe	5,256	4,148	+1,108	+26.7%	11,900	10,308	+1,591	+15.4%
Process&Environmental	6,364	7,108	-744	-10.5%	14,500	13,709	+790	+5.8%
Japan	4,005	5,023	-1,017	-20.3%	8,500	9,268	-768	-8.3%
Asia	823	771	+51	+6.7%	2,000	1,850	+149	+8.1%
Americas(*)	778	543	+234	+43.2%	2,200	996	+1,203	+120.7%
Europe	756	769	-12	-1.7%	1,800	1,593	+206	+13.0%
Medical	13,102	11,041	+2,060	+18.7%	25,000	22,400	+2,599	+11.6%
Japan	2,697	2,646	+50	+1.9%	5,400	5,281	+118	+2.2%
Asia	1,802	1,368	+434	+31.8%	3,600	2,882	+717	+24.9%
Americas(*)	3,181	2,651	+530	+20.0%	6,000	5,333	+666	+12.5%
Europe	5,420	4,375	+1,045	+23.9%	10,000	8,902	+1,097	+12.3%
Semiconductor	9,953	10,415	-461	-4.4%	20,500	17,861	+2,638	+14.8%
Japan	4,530	5,357	-826	-15.4%	10,000	9,120	+879	+9.6%
Asia	3,284	3,087	+196	+6.4%	5,900	5,268	+631	+12.0%
Americas(*)	1,654	1,363	+290	+21.3%	3,500	2,377	+1,122	+47.2%
Europe	485	607	-122	-20.1%	1,100	1,095	+4	+0.4%
Scientific	9,946	9,813	+133	+1.4%	22,000	20,406	+1,593	+7.8%
Japan	3,153	3,666	-512	-14.0%	7,000	7,055	-55	-0.8%
Asia	2,110	1,966	+143	+7.3%	4,400	3,744	+655	+17.5%
Americas(*)	2,328	1,813	+515	+28.4%	5,000	4,086	+913	+22.4%
Europe	2,354	2,367	-12	-0.5%	5,600	5,520	+79	+1.4%
Total	59,682	56,955	+2,727	+4.8%	130,000	117,609	+12,390	+10.5%
Japan	22,506	24,927	-2,420	-9.7%	47,900	45,777	+2,122	+4.6%
Asia	12,363	11,155	+1,207	+10.8%	28,200	26,270	+1,929	+7.3%
Americas(*)	10,539	8,604	+1,935	+22.5%	23,500	18,140	+5,359	+29.5%
Europe	14,273	12,267	+2,005	+16.4%	30,400	27,421	+2,978	+10.9%

(Note) Americas includes all countries in North America and South America.

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2013		12/2012	
	1st half Result	Full-year Estimate	1st half Result	Full-year Result
	Capital Expenditures (*)	3,095	8,800	3,364
Depreciation	2,106	4,500	1,867	3,743
R&D Expenses	5,031	11,000	5,039	10,092

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2013			12/2012 Result			
	1Q Result	2Q Result	2H Estimate	1Q	2Q	3Q	4Q
Net Sales	28,738	30,944	70,317	29,522	27,432	25,889	34,765
Operating Income	2,340	1,633	7,025	3,627	1,680	1,748	4,695
<i>Operating Income Ratio</i>	8.1%	5.3%	10.0%	12.3%	6.1%	6.8%	13.5%
Ordinary Income	2,344	1,395	6,859	3,555	1,523	1,597	4,676
<i>Ordinary Income Ratio</i>	8.2%	4.5%	9.8%	12.0%	5.6%	6.2%	13.5%
Net Income	1,370	1,159	3,770	2,141	908	1,027	3,319
<i>Net Income Ratio</i>	4.8%	3.7%	5.4%	7.3%	3.3%	4.0%	9.5%
US\$	92.46	99.00	94.27	79.35	80.19	78.63	81.07
Euro	122.06	129.18	124.38	104.14	102.82	98.20	105.04

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2013			12/2012 Result			
	1Q Result	2Q Result	2H Estimate	1Q	2Q	3Q	4Q
Net Sales							
Automotive	9,956	10,359	27,684	9,185	9,390	9,343	15,311
Process&Environmental	3,131	3,232	8,135	4,106	3,002	3,005	3,596
Medical	6,348	6,753	11,897	5,543	5,497	5,451	5,907
Semiconductor	4,326	5,626	10,546	5,508	4,907	3,614	3,831
Scientific	4,975	4,971	12,053	5,178	4,635	4,474	6,119
Total	28,738	30,944	70,317	29,522	27,432	25,889	34,765

	12/2013			12/2012 Result			
	1Q Result	2Q Result	2H Estimate	1Q	2Q	3Q	4Q
Operating Income							
Automotive	897	320	2,282	562	171	731	2,947
Process&Environmental	356	2	740	893	128	223	398
Medical	530	499	1,269	746	652	577	501
Semiconductor	506	1,050	2,042	1,210	724	145	194
Scientific	48	-239	691	215	2	71	653
Total	2,340	1,633	7,025	3,627	1,680	1,748	4,695

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2013			12/2012 Result			
	1Q Result	2Q Result	2H Estimate	1Q	2Q	3Q	4Q
Orders							
Automotive	12,840	12,515	-	12,348	10,148	12,446	12,223
Process&Environmental	3,913	3,842	-	3,933	3,211	3,074	3,367
Medical	6,742	6,483	-	6,031	5,299	5,402	6,258
Semiconductor	4,650	5,118	-	5,372	4,532	4,077	3,901
Scientific	5,306	6,169	-	5,502	4,526	4,526	5,762
Total	33,453	34,129	-	33,188	27,718	29,527	31,513

	12/2013			12/2012 Result			
	1Q Result	2Q Result	2H Estimate	1Q	2Q	3Q	4Q
Backlog							
Automotive	31,412	33,568	-	27,755	28,512	31,616	28,527
Process&Environmental	3,357	3,967	-	2,525	2,734	2,804	2,575
Medical	3,059	2,790	-	2,562	2,364	2,314	2,665
Semiconductor	2,079	1,571	-	1,597	1,223	1,685	1,755
Scientific	5,521	6,719	-	5,603	5,495	5,547	5,190
Total	45,430	48,616	-	40,043	40,330	43,968	40,715

8. Non-Consolidated Financial Results

Amount: millions of yen

	12/2013	12/2012	Changes		12/2013	12/2012	Changes	
	Result	Result	Amount	Ratio	Estimate	Result	Amount	Ratio
	1st half	1st half			Full year	Full Year		
Net Sales	24,772	27,045	-2,272	-8.4%	53,000	53,526	-526	-1.0%
Operating Income	2,369	2,656	-287	-10.8%	4,500	5,051	-551	-10.9%
<i>Operating Income Ratio</i>	9.6%	9.8%	-0.2P		8.5%	9.4%	-0.9P	
Ordinary Income	4,245	4,905	-660	-13.5%	5,500	7,261	-1,761	-24.3%
<i>Ordinary Income Ratio</i>	17.1%	18.1%	-1.0P		10.4%	13.6%	-3.2P	
Net Income	3,509	4,013	-503	-12.5%	4,000	5,636	-1,636	-29.0%
<i>Net Income Ratio</i>	14.2%	14.8%	-0.6P		7.5%	10.5%	-3.0P	

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