

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2014
(From January 1, 2014 to June 30, 2014)

1. Consolidated Financial Results

Amount: millions of yen

	12/2014		12/2013		Changes		12/2014		12/2013		Changes	
	Result		Result				Forecast		Result			
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio				
Net Sales	67,934	59,682	+8,251	+13.8%	150,000	138,136	+11,863	+8.6%				
Operating Income	5,661	3,974	+1,687	+42.5%	15,000	13,733	+1,266	+9.2%				
<i>Operating Income Ratio</i>	8.3%	6.7%	+1.6P		10.0%	9.9%	+0.1P					
Ordinary Income	5,138	3,740	+1,398	+37.4%	14,500	13,056	+1,443	+11.1%				
<i>Ordinary Income Ratio</i>	7.6%	6.3%	+1.3P		9.7%	9.5%	+0.2P					
Net Income	2,592	2,529	+62	+2.5%	9,000	8,999	+0	+0.0%				
<i>Net Income Ratio</i>	3.8%	4.2%	-0.4P		6.0%	6.5%	-0.5P					
US\$	102.46	95.73	+6.73		100.00	97.73	+2.27					
Euro	140.42	125.62	+14.80		135.00	129.78	+5.22					

2. Consolidated Segment Results

Amount: millions of yen

	12/2014		12/2013		Changes		12/2014		12/2013		Changes	
	Result		Result				Forecast		Result			
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio				
Net Sales												
Automotive	21,263	20,315	+947	+4.7%	55,000	49,524	+5,475	+11.1%				
Process&Environmental	8,261	6,364	+1,896	+29.8%	16,000	14,711	+1,288	+8.8%				
Medical	13,587	13,102	+485	+3.7%	27,500	26,832	+667	+2.5%				
Semiconductor	13,160	9,953	+3,207	+32.2%	27,000	24,153	+2,846	+11.8%				
Scientific	11,662	9,946	+1,715	+17.2%	24,500	22,913	+1,586	+6.9%				
Total	67,934	59,682	+8,251	+13.8%	150,000	138,136	+11,863	+8.6%				
Operating Income												
Automotive	870	1,217	-346	-28.5%	5,500	4,287	+1,212	+28.3%				
Process&Environmental	1,079	359	+719	+200.0%	1,500	1,263	+236	+18.8%				
Medical	996	1,030	-34	-3.3%	2,000	2,429	-429	-17.7%				
Semiconductor	2,674	1,557	+1,117	+71.7%	5,000	4,815	+184	+3.8%				
Scientific	41	(191)	+232	-	1,000	937	+62	+6.6%				
Total	5,661	3,974	+1,687	+42.5%	15,000	13,733	+1,266	+9.2%				

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2014				12/2013			
	Result		Changes		Result		Changes	
	1st half	1st half	Amount	Ratio	1st half	1st half	Amount	Ratio
Automotive	21,263	20,315	+947	+4.7%	55,000	49,524	+5,475	+11.1%
Japan	7,093	8,119	-1,026	-12.6%	14,800	17,072	-2,272	-13.3%
Asia	4,943	4,342	+600	+13.8%	15,000	11,834	+3,165	+26.7%
Americas(*)	3,753	2,596	+1,157	+44.6%	9,000	7,317	+1,682	+23.0%
Europe	5,472	5,256	+216	+4.1%	16,200	13,299	+2,900	+21.8%
Process&Environmental	8,261	6,364	+1,896	+29.8%	16,000	14,711	+1,288	+8.8%
Japan	4,420	4,005	+414	+10.3%	8,500	8,143	+356	+4.4%
Asia	1,739	823	+916	+111.3%	2,900	2,308	+591	+25.6%
Americas(*)	1,018	778	+240	+30.9%	2,400	2,191	+208	+9.5%
Europe	1,081	756	+325	+43.0%	2,200	2,068	+131	+6.4%
Medical	13,587	13,102	+485	+3.7%	27,500	26,832	+667	+2.5%
Japan	2,590	2,697	-106	-4.0%	5,500	5,387	+112	+2.1%
Asia	1,666	1,802	-135	-7.5%	4,000	3,668	+331	+9.0%
Americas(*)	3,420	3,181	+239	+7.5%	6,600	6,521	+78	+1.2%
Europe	5,908	5,420	+488	+9.0%	11,400	11,255	+144	+1.3%
Semiconductor	13,160	9,953	+3,207	+32.2%	27,000	24,153	+2,846	+11.8%
Japan	5,694	4,530	+1,164	+25.7%	11,500	10,756	+743	+6.9%
Asia	4,956	3,284	+1,672	+50.9%	9,400	8,301	+1,098	+13.2%
Americas(*)	1,794	1,654	+140	+8.5%	4,600	3,850	+749	+19.5%
Europe	715	485	+230	+47.5%	1,500	1,245	+254	+20.4%
Scientific	11,662	9,946	+1,715	+17.2%	24,500	22,913	+1,586	+6.9%
Japan	3,339	3,153	+186	+5.9%	6,800	7,136	-336	-4.7%
Asia	2,603	2,110	+492	+23.4%	5,500	4,872	+627	+12.9%
Americas(*)	2,740	2,328	+412	+17.7%	5,700	5,196	+503	+9.7%
Europe	2,978	2,354	+624	+26.5%	6,500	5,708	+791	+13.9%
Total	67,934	59,682	+8,251	+13.8%	150,000	138,136	+11,863	+8.6%
Japan	23,138	22,506	+631	+2.8%	47,100	48,496	-1,396	-2.9%
Asia	15,909	12,363	+3,545	+28.7%	36,800	30,985	+5,814	+18.8%
Americas(*)	12,728	10,539	+2,189	+20.8%	28,300	25,077	+3,222	+12.9%
Europe	16,158	14,273	+1,884	+13.2%	37,800	33,577	+4,222	+12.6%

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2014		12/2013	
	1st half Result	Full-year Forecast	1st half Result	Full-year Result
	Capital Expenditures (*)	6,504	17,000	3,095
Depreciation	2,356	4,500	2,106	4,279
R&D Expenses	6,063	12,000	5,031	10,774

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	33,370	34,563	82,065	28,738	30,944	32,595	45,857
Operating Income	3,370	2,291	9,338	2,340	1,633	2,470	7,289
<i>Operating Income Ratio</i>	10.1%	6.6%	11.4%	8.1%	5.3%	7.6%	15.9%
Ordinary Income	3,325	1,812	9,361	2,344	1,395	2,327	6,989
<i>Ordinary Income Ratio</i>	10.0%	5.2%	11.4%	8.2%	4.5%	7.1%	15.2%
Net Income	1,246	1,346	6,407	1,370	1,159	1,692	4,777
<i>Net Income Ratio</i>	3.7%	3.9%	7.8%	4.8%	3.7%	5.2%	10.4%
US\$	102.77	102.15	97.54	92.46	99.00	99.03	100.43
Euro	140.80	140.04	129.58	122.06	129.18	131.17	136.71

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	9,337	11,925	33,736	9,956	10,359	11,398	17,810
Process&Environmental	4,324	3,936	7,738	3,131	3,232	3,530	4,816
Medical	6,738	6,849	13,912	6,348	6,753	6,457	7,272
Semiconductor	7,333	5,827	13,839	4,326	5,626	5,958	8,241
Scientific	5,637	6,025	12,837	4,975	4,971	5,251	7,716
Total	33,370	34,563	82,065	28,738	30,944	32,595	45,857

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	904	(33)	4,629	897	320	562	2,508
Process&Environmental	653	425	420	356	2	251	651
Medical	475	520	1,003	530	499	527	871
Semiconductor	1,596	1,077	2,325	506	1,050	1,092	2,165
Scientific	(260)	301	958	48	(239)	35	1,092
Total	3,370	2,291	9,338	2,340	1,633	2,470	7,289

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	9,234	13,937	-	12,840	12,515	10,387	16,673
Process&Environmental	4,251	3,714	-	3,913	3,842	4,138	4,095
Medical	7,326	6,395	-	6,742	6,483	6,072	7,179
Semiconductor	6,938	5,869	-	4,650	5,118	6,963	8,818
Scientific	5,566	5,888	-	5,306	6,169	6,197	7,721
Total	33,317	35,806	-	33,453	34,129	33,758	44,487

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	31,317	33,329	-	31,412	33,568	32,557	31,420
Process&Environmental	3,780	3,559	-	3,357	3,967	4,575	3,853
Medical	2,899	2,445	-	3,059	2,790	2,404	2,311
Semiconductor	2,758	2,800	-	2,079	1,571	2,576	3,152
Scientific	7,599	7,462	-	5,521	6,719	7,665	7,670
Total	48,355	49,598	-	45,430	48,616	49,778	48,408

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