

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2016
(From January 1, 2016 to June 30, 2016)

1. Consolidated Financial Results

Amount: millions of yen

	12/2016 Result		12/2015 Result		Changes		12/2016 Forecast		12/2015 Result		Changes	
	1st half		1st half		Amount	Ratio	Full year		Full year		Amount	Ratio
	Net Sales	79,984	81,084	-1,100	-1.4%	170,000	171,916	-1,916	-1.1%			
Operating Income	7,778	11,018	-3,239	-29.4%	17,500	20,142	-2,642	-13.1%				
Operating Income Ratio	9.7%	13.6%	-3.9P		10.3%	11.7%	-1.4P					
Ordinary Income	7,597	10,716	-3,119	-29.1%	17,000	19,639	-2,639	-13.4%				
Ordinary Income Ratio	9.5%	13.2%	-3.7P		10.0%	11.4%	-1.4P					
Net Income attributable to Owners of Parent	4,128	6,566	-2,438	-37.1%	10,800	13,282	-2,482	-18.7%				
Net Income Ratio	5.2%	8.1%	-2.9P		6.4%	7.7%	-1.3P					
US\$	111.70	120.30	-8.60		108.00	121.10	-13.10					
Euro	124.52	134.10	-9.58		120.00	134.31	-14.31					

2. Consolidated Segment Results

Amount: millions of yen

	12/2016 Result		12/2015 Result		Changes		12/2016 Forecast		12/2015 Result		Changes	
	1st half		1st half		Amount	Ratio	Full year		Full year		Amount	Ratio
	Net Sales	28,128	26,689	+1,439	+5.4%	65,000	65,436	-436	-0.7%			
Automotive	7,798	8,218	-419	-5.1%	16,500	16,708	-208	-1.2%				
Process&Environmental	13,800	13,953	-153	-1.1%	26,500	27,669	-1,169	-4.2%				
Medical	17,895	19,101	-1,205	-6.3%	35,000	35,353	-353	-1.0%				
Semiconductor	12,361	13,122	-760	-5.8%	27,000	26,748	+251	+0.9%				
Scientific	79,984	81,084	-1,100	-1.4%	170,000	171,916	-1,916	-1.1%				
Total												
Operating Income	554	2,990	-2,436	-81.5%	4,000	5,200	-1,200	-23.1%				
Automotive	867	947	-80	-8.5%	1,300	1,756	-456	-26.0%				
Process&Environmental	1,593	1,309	+284	+21.7%	2,500	2,558	-58	-2.3%				
Medical	4,483	5,166	-683	-13.2%	8,700	9,429	-729	-7.7%				
Semiconductor	280	603	-323	-53.6%	1,000	1,197	-197	-16.5%				
Scientific	7,778	11,018	-3,239	-29.4%	17,500	20,142	-2,642	-13.1%				
Total												

(Note) The Company and its domestic consolidated subsidiaries had formerly recognized revenue mainly on a shipping basis. However, starting from the fiscal year 2016, the Company and its domestic consolidated subsidiaries have changed to revenue recognition method on a completion date of installation or a delivery date basis under the terms and conditions of contracts. Accordingly the amounts of fiscal year ended December 31, 2015 are calculated based on the retrospectively-restated amounts.

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2016	12/2015	Changes		12/2016	12/2015	Changes	
	Result	Result			Forecast	Result		
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	28,128	26,689	+1,439	+5.4%	65,000	65,436	-436	-0.7%
Japan	10,987	9,971	+1,015	+10.2%	18,800	17,782	+1,017	+5.7%
Asia	5,959	7,577	-1,618	-21.4%	15,300	17,371	-2,071	-11.9%
Americas(*)	3,755	4,058	-302	-7.5%	9,300	10,477	-1,177	-11.2%
Europe	7,426	5,081	+2,344	+46.1%	21,600	19,805	+1,794	+9.1%
Process&Environmental	7,798	8,218	-419	-5.1%	16,500	16,708	-208	-1.2%
Japan	4,478	4,401	+77	+1.8%	9,000	8,352	+647	+7.7%
Asia	965	1,646	-680	-41.3%	2,700	3,517	-817	-23.2%
Americas(*)	1,471	1,184	+286	+24.2%	3,000	2,567	+432	+16.8%
Europe	883	986	-102	-10.4%	1,800	2,270	-470	-20.7%
Medical	13,800	13,953	-153	-1.1%	26,500	27,669	-1,169	-4.2%
Japan	2,991	3,078	-87	-2.8%	5,800	5,950	-150	-2.5%
Asia	2,593	2,147	+445	+20.7%	4,900	4,326	+573	+13.2%
Americas(*)	3,229	3,416	-187	-5.5%	6,200	6,813	-613	-9.0%
Europe	4,986	5,310	-324	-6.1%	9,600	10,578	-978	-9.2%
Semiconductor	17,895	19,101	-1,205	-6.3%	35,000	35,353	-353	-1.0%
Japan	6,814	6,819	-4	-0.1%	13,500	13,071	+428	+3.3%
Asia	7,323	7,866	-542	-6.9%	11,600	14,147	-2,547	-18.0%
Americas(*)	2,810	3,435	-625	-18.2%	8,400	6,368	+2,031	+31.9%
Europe	946	979	-33	-3.4%	1,500	1,766	-266	-15.1%
Scientific	12,361	13,122	-760	-5.8%	27,000	26,748	+251	+0.9%
Japan	3,670	3,617	+52	+1.5%	8,000	6,992	+1,007	+14.4%
Asia	3,079	2,980	+99	+3.3%	6,200	6,207	-7	-0.1%
Americas(*)	2,955	3,321	-366	-11.0%	6,600	7,048	-448	-6.4%
Europe	2,655	3,202	-546	-17.1%	6,200	6,499	-299	-4.6%
Total	79,984	81,084	-1,100	-1.4%	170,000	171,916	-1,916	-1.1%
Japan	28,943	27,889	+1,053	+3.8%	55,100	52,148	+2,951	+5.7%
Asia	19,920	22,218	-2,297	-10.3%	40,700	45,571	-4,871	-10.7%
Americas(*)	14,221	15,417	-1,195	-7.8%	33,500	33,276	+223	+0.7%
Europe	16,898	15,560	+1,338	+8.6%	40,700	40,919	-219	-0.5%

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2016		12/2015	
	1st half Result	Full-year Forecast	1st half Result	Full-year Result
	Capital Expenditures (*)	5,798	16,000	7,486
Depreciation	3,287	6,500	2,695	6,110
R&D Expenses	6,320	13,000	5,907	12,341

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2016			12/2015 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	41,270	38,713	90,015	43,049	38,034	39,277	51,554
Operating Income	5,172	2,606	9,721	6,982	4,035	2,869	6,254
<i>Operating Income Ratio</i>	12.5%	6.7%	10.8%	16.2%	10.6%	7.3%	12.1%
Ordinary Income	5,100	2,496	9,402	6,666	4,050	2,736	6,186
<i>Ordinary Income Ratio</i>	12.4%	6.4%	10.4%	15.5%	10.6%	7.0%	12.0%
Net Income attributable to Owners of Parent	3,181	946	6,671	4,078	2,487	2,133	4,582
<i>Net Income Ratio</i>	7.7%	2.4%	7.4%	9.5%	6.5%	5.4%	8.9%
US\$	115.35	108.05	105.00	119.16	121.44	122.34	121.46
Euro	127.15	121.89	115.00	134.00	134.20	136.02	133.02

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2016			12/2015 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	14,964	13,164	36,871	14,177	12,511	14,040	24,707
Process&Environmental	4,157	3,641	8,701	4,291	3,926	3,685	4,804
Medical	6,939	6,860	12,699	7,283	6,670	6,823	6,891
Semiconductor	8,689	9,205	17,104	10,307	8,794	8,618	7,633
Scientific	6,519	5,841	14,638	6,989	6,132	6,109	7,517
Total	41,270	38,713	90,015	43,049	38,034	39,277	51,554

	12/2016			12/2015 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	1,124	(570)	3,445	2,227	762	(552)	2,762
Process&Environmental	666	200	432	652	295	215	593
Medical	828	764	906	820	489	717	532
Semiconductor	2,329	2,153	4,216	2,752	2,414	2,454	1,808
Scientific	222	57	719	530	73	35	557
Total	5,172	2,606	9,721	6,982	4,035	2,869	6,254

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2016			12/2015 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	12,316	14,777	-	13,006	15,383	16,254	16,246
Process&Environmental	3,447	4,111	-	4,028	4,829	3,594	4,159
Medical	7,654	6,465	-	7,468	7,904	6,260	7,170
Semiconductor	9,563	9,659	-	9,670	9,203	7,865	6,999
Scientific	5,623	5,358	-	5,740	6,519	6,709	7,517
Total	38,605	40,372	-	39,914	43,840	40,684	42,093

	12/2016			12/2015 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	40,566	42,180	-	41,231	44,103	51,675	43,215
Process&Environmental	4,106	4,576	-	4,648	5,551	5,460	4,815
Medical	4,353	3,958	-	2,688	3,922	3,359	3,638
Semiconductor	4,018	4,467	-	4,119	4,528	3,775	3,140
Scientific	8,343	7,863	-	8,255	8,641	9,242	9,243
Total	61,387	63,046	-	60,942	66,747	73,513	64,052

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