

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2015
(From January 1, 2015 to March 31, 2015)

1. Consolidated Financial Results

Amount: millions of yen

	12/2015 Result		12/2014 Result		Changes		12/2015 Forecast		12/2014 Result	
	1Q(3months)		1Q(3months)		Amount	Ratio	1st half	Full year	1st half	Full year
	Net Sales	40,062	33,370	+6,691	+20.1%			78,000	170,000	67,934
Operating Income	5,370	3,370	+1,999	+59.3%			7,600	18,000	5,661	17,214
<i>Operating Income Ratio</i>	13.4%	10.1%	+3.3P				9.7%	10.6%	8.3%	11.2%
Ordinary Income	5,029	3,325	+1,703	+51.2%			7,400	17,500	5,138	16,454
<i>Ordinary Income Ratio</i>	12.6%	10.0%	+2.6P				9.5%	10.3%	7.6%	10.8%
Net Income	2,962	1,246	+1,716	+137.7%			4,300	11,500	2,592	10,589
<i>Net Income Ratio</i>	7.4%	3.7%	+3.7P				5.5%	6.8%	3.8%	6.9%
US\$	119.16	102.77	+16.39				110.00	110.00	102.46	105.79
Euro	134.00	140.80	-6.80				135.00	135.00	140.42	140.35

2. Consolidated Segment Results

Amount: millions of yen

	12/2015 Result		12/2014 Result		Changes		12/2015 Forecast		12/2014 Result	
	1Q(3months)		1Q(3months)		Amount	Ratio	1st half	Full year	1st half	Full year
	Net Sales	11,972	9,337	+2,634	+28.2%			25,000	64,000	21,263
Automotive	11,972	9,337	+2,634	+28.2%			25,000	64,000	21,263	55,001
Process&Environmental	4,153	4,324	-170	-4.0%			8,300	18,500	8,261	16,465
Medical	7,181	6,738	+443	+6.6%			14,200	28,500	13,587	27,037
Semiconductor	10,242	7,333	+2,908	+39.7%			18,000	31,000	13,160	28,934
Scientific	6,511	5,637	+874	+15.5%			12,500	28,000	11,662	25,627
Total	40,062	33,370	+6,691	+20.1%			78,000	170,000	67,934	153,065
Operating Income	1,002	904	+97	+10.8%			1,500	6,000	870	5,827
Automotive	1,002	904	+97	+10.8%			1,500	6,000	870	5,827
Process&Environmental	603	653	-50	-7.7%			800	2,100	1,079	2,007
Medical	740	475	+264	+55.6%			900	1,800	996	1,717
Semiconductor	2,733	1,596	+1,136	+71.2%			4,300	6,800	2,674	6,455
Scientific	290	(260)	+551	-			100	1,300	41	1,206
Total	5,370	3,370	+1,999	+59.3%			7,600	18,000	5,661	17,214

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2015		12/2014		12/2015		12/2014	
	Result	Result	Changes		Forecast		Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	11,972	9,337	+2,634	+28.2%	25,000	64,000	21,263	55,001
Japan	5,289	4,599	+690	+15.0%	7,800	16,800	7,093	15,392
Asia	2,695	1,195	+1,500	+125.5%	5,800	15,800	4,943	15,589
Americas(*)	1,739	1,215	+523	+43.1%	4,800	10,600	3,753	8,125
Europe	2,247	2,326	-78	-3.4%	6,600	20,800	5,472	15,893
Process&Environmental	4,153	4,324	-170	-4.0%	8,300	18,500	8,261	16,465
Japan	2,471	2,525	-53	-2.1%	4,500	9,100	4,420	8,420
Asia	906	683	+222	+32.5%	2,000	4,100	1,739	3,361
Americas(*)	399	543	-144	-26.5%	900	2,800	1,018	2,312
Europe	376	572	-195	-34.2%	900	2,500	1,081	2,369
Medical	7,181	6,738	+443	+6.6%	14,200	28,500	13,587	27,037
Japan	1,415	1,314	+100	+7.7%	2,800	5,700	2,590	5,252
Asia	1,116	815	+301	+36.9%	2,200	4,300	1,666	3,513
Americas(*)	1,805	1,676	+128	+7.7%	3,400	6,800	3,420	6,739
Europe	2,844	2,930	-86	-3.0%	5,800	11,700	5,908	11,531
Semiconductor	10,242	7,333	+2,908	+39.7%	18,000	31,000	13,160	28,934
Japan	3,537	3,182	+354	+11.1%	6,700	12,600	5,694	11,391
Asia	4,230	2,763	+1,466	+53.1%	7,300	11,300	4,956	11,133
Americas(*)	1,966	1,012	+954	+94.4%	3,000	5,000	1,794	4,598
Europe	507	374	+133	+35.5%	1,000	2,100	715	1,811
Scientific	6,511	5,637	+874	+15.5%	12,500	28,000	11,662	25,627
Japan	1,862	2,100	-238	-11.3%	3,500	7,300	3,339	6,970
Asia	1,251	1,033	+218	+21.1%	3,000	6,700	2,603	5,486
Americas(*)	1,864	1,223	+641	+52.4%	3,000	6,700	2,740	6,065
Europe	1,532	1,278	+253	+19.8%	3,000	7,300	2,978	7,105
Total	40,062	33,370	+6,691	+20.1%	78,000	170,000	67,934	153,065
Japan	14,576	13,723	+853	+6.2%	25,300	51,500	23,138	47,428
Asia	10,200	6,492	+3,708	+57.1%	20,300	42,200	15,909	39,085
Americas(*)	7,776	5,671	+2,104	+37.1%	15,100	31,900	12,728	27,841
Europe	7,509	7,483	+25	+0.3%	17,300	44,400	16,158	38,710

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2015		12/2014	
	1Q Result	Full-year Forecast	1Q Result	Full-year Result
Capital Expenditures (*)	4,473	17,000	4,101	11,001
Depreciation	1,259	5,200	1,136	4,905
R&D Expenses	2,846	13,000	2,856	11,986

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	40,062	37,937	92,000	33,370	34,563	33,114	52,016
Operating Income	5,370	2,229	10,400	3,370	2,291	2,140	9,412
<i>Operating Income Ratio</i>	13.4%	5.9%	11.3%	10.1%	6.6%	6.5%	18.1%
Ordinary Income	5,029	2,370	10,100	3,325	1,812	2,006	9,309
<i>Ordinary Income Ratio</i>	12.6%	6.2%	11.0%	10.0%	5.2%	6.1%	17.9%
Net Income	2,962	1,337	7,200	1,246	1,346	1,352	6,644
<i>Net Income Ratio</i>	7.4%	3.5%	7.8%	3.7%	3.9%	4.1%	12.8%
US\$	119.16	100.84	110.00	102.77	102.15	103.87	114.37
Euro	134.00	136.00	135.00	140.80	140.04	137.66	142.90

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	11,972	13,027	39,000	9,337	11,925	10,941	22,796
Process&Environmental	4,153	4,146	10,200	4,324	3,936	3,537	4,666
Medical	7,181	7,018	14,300	6,738	6,849	6,150	7,299
Semiconductor	10,242	7,757	13,000	7,333	5,827	6,783	8,990
Scientific	6,511	5,988	15,500	5,637	6,025	5,701	8,264
Total	40,062	37,937	92,000	33,370	34,563	33,114	52,016

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	1,002	497	4,500	904	(33)	449	4,507
Process&Environmental	603	196	1,300	653	425	369	558
Medical	740	159	900	475	520	4	716
Semiconductor	2,733	1,566	2,500	1,596	1,077	1,377	2,403
Scientific	290	(190)	1,200	(260)	301	(61)	1,227
Total	5,370	2,229	10,400	3,370	2,291	2,140	9,412

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	13,006	-	-	9,234	13,937	15,438	19,261
Process&Environmental	4,028	-	-	4,251	3,714	4,708	4,564
Medical	7,468	-	-	7,326	6,395	6,293	6,986
Semiconductor	9,669	-	-	6,938	5,869	7,986	9,646
Scientific	5,741	-	-	5,566	5,888	6,167	9,182
Total	39,914	-	-	33,317	35,806	40,593	49,640

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	35,324	-	-	31,317	33,329	37,826	34,290
Process&Environmental	4,503	-	-	3,780	3,559	4,730	4,628
Medical	2,562	-	-	2,899	2,445	2,588	2,275
Semiconductor	4,086	-	-	2,758	2,800	4,003	4,659
Scientific	8,076	-	-	7,599	7,462	7,928	8,846
Total	54,553	-	-	48,355	49,598	57,076	54,701

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