

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2014
(From January 1, 2014 to March 31, 2014)

1. Consolidated Financial Results

Amount: millions of yen

| | 12/2014 | | 12/2013 | | Changes | | 12/2014 | | 12/2013 | |
|-------------------------------|---------------|-------------|---------|--------|---------------|----------------|----------|-----------|---------|--|
| | Result | | Result | | | | Estimate | | Result | |
| | 1Q(3months) | 1Q(3months) | Amount | Ratio | 1st half | Full year | 1st half | Full year | | |
| Net Sales | 33,370 | 28,738 | +4,632 | +16.1% | 72,000 | 150,000 | 59,682 | 138,136 | | |
| Operating Income | 3,370 | 2,340 | +1,030 | +44.0% | 5,500 | 15,000 | 3,974 | 13,733 | | |
| <i>Operating Income Ratio</i> | 10.1% | 8.1% | +2.0P | | 7.6% | 10.0% | 6.7% | 9.9% | | |
| Ordinary Income | 3,325 | 2,344 | +981 | +41.8% | 5,300 | 14,500 | 3,740 | 13,056 | | |
| <i>Ordinary Income Ratio</i> | 10.0% | 8.2% | +1.8P | | 7.4% | 9.7% | 6.3% | 9.5% | | |
| Net Income | 1,246 | 1,370 | -124 | -9.1% | 3,200 | 9,000 | 2,529 | 8,999 | | |
| <i>Net Income Ratio</i> | 3.7% | 4.8% | -1.1P | | 4.4% | 6.0% | 4.2% | 6.5% | | |
| US\$ | 102.77 | 92.46 | +10.31 | | 100.00 | 100.00 | 95.73 | 97.73 | | |
| Euro | 140.80 | 122.06 | +18.74 | | 135.00 | 135.00 | 125.62 | 129.78 | | |

2. Consolidated Segment Results

Amount: millions of yen

| | 12/2014 | | 12/2013 | | Changes | | 12/2014 | | 12/2013 | |
|-----------------------|---------------|-------------|---------|---------|---------------|----------------|----------|-----------|---------|--|
| | Result | | Result | | | | Estimate | | Result | |
| | 1Q(3months) | 1Q(3months) | Amount | Ratio | 1st half | Full year | 1st half | Full year | | |
| Net Sales | 9,337 | 9,956 | -618 | -6.2% | 24,000 | 54,500 | 20,315 | 49,524 | | |
| Automotive | 9,337 | 9,956 | -618 | -6.2% | 24,000 | 54,500 | 20,315 | 49,524 | | |
| Process&Environmental | 4,324 | 3,131 | +1,192 | +38.1% | 7,800 | 15,500 | 6,364 | 14,711 | | |
| Medical | 6,738 | 6,348 | +389 | +6.1% | 14,500 | 28,500 | 13,102 | 26,832 | | |
| Semiconductor | 7,333 | 4,326 | +3,006 | +69.5% | 14,000 | 27,000 | 9,953 | 24,153 | | |
| Scientific | 5,637 | 4,975 | +661 | +13.3% | 11,700 | 24,500 | 9,946 | 22,913 | | |
| Total | 33,370 | 28,738 | +4,632 | +16.1% | 72,000 | 150,000 | 59,682 | 138,136 | | |
| Operating Income | 904 | 897 | +7 | +0.8% | 1,100 | 5,200 | 1,217 | 4,287 | | |
| Automotive | 904 | 897 | +7 | +0.8% | 1,100 | 5,200 | 1,217 | 4,287 | | |
| Process&Environmental | 653 | 356 | +296 | +83.1% | 700 | 1,300 | 359 | 1,263 | | |
| Medical | 475 | 530 | -55 | -10.4% | 1,100 | 2,500 | 1,030 | 2,429 | | |
| Semiconductor | 1,596 | 506 | +1,090 | +215.1% | 2,600 | 5,000 | 1,557 | 4,815 | | |
| Scientific | (260) | 48 | -308 | - | 0 | 1,000 | (191) | 937 | | |
| Total | 3,370 | 2,340 | +1,030 | +44.0% | 5,500 | 15,000 | 3,974 | 13,733 | | |

3. Consolidated Segment Sales by Destination

| | 12/2014 | | | | 12/2014 | | 12/2013 | |
|-----------------------|---------------|-------------|---------|---------|---------------|----------------|----------|-----------|
| | Result | Result | Changes | | Estimate | | Result | |
| | 1Q(3months) | 1Q(3months) | Amount | Ratio | 1st half | Full year | 1st half | Full year |
| Automotive | 9,337 | 9,956 | -618 | -6.2% | 24,000 | 54,500 | 20,315 | 49,524 |
| Japan | 4,599 | 4,961 | -361 | -7.3% | 7,800 | 15,300 | 8,119 | 17,072 |
| Asia | 1,195 | 1,873 | -677 | -36.2% | 6,000 | 14,000 | 4,342 | 11,834 |
| Americas(*) | 1,215 | 1,185 | +29 | +2.5% | 3,900 | 9,500 | 2,596 | 7,317 |
| Europe | 2,326 | 1,935 | +390 | +20.2% | 6,300 | 15,700 | 5,256 | 13,299 |
| Process&Environmental | 4,324 | 3,131 | +1,192 | +38.1% | 7,800 | 15,500 | 6,364 | 14,711 |
| Japan | 2,525 | 2,208 | +316 | +14.3% | 4,200 | 8,500 | 4,005 | 8,143 |
| Asia | 683 | 287 | +396 | +138.3% | 1,700 | 2,600 | 823 | 2,308 |
| Americas(*) | 543 | 277 | +265 | +95.9% | 1,100 | 2,400 | 778 | 2,191 |
| Europe | 572 | 358 | +213 | +59.5% | 800 | 2,000 | 756 | 2,068 |
| Medical | 6,738 | 6,348 | +389 | +6.1% | 14,500 | 28,500 | 13,102 | 26,832 |
| Japan | 1,314 | 1,412 | -97 | -6.9% | 2,700 | 5,500 | 2,697 | 5,387 |
| Asia | 815 | 713 | +102 | +14.3% | 2,400 | 5,000 | 1,802 | 3,668 |
| Americas(*) | 1,676 | 1,551 | +125 | +8.1% | 3,500 | 6,600 | 3,181 | 6,521 |
| Europe | 2,930 | 2,671 | +259 | +9.7% | 5,900 | 11,400 | 5,420 | 11,255 |
| Semiconductor | 7,333 | 4,326 | +3,006 | +69.5% | 14,000 | 27,000 | 9,953 | 24,153 |
| Japan | 3,182 | 2,117 | +1,065 | +50.3% | 6,200 | 12,000 | 4,530 | 10,756 |
| Asia | 2,763 | 1,295 | +1,467 | +113.3% | 5,000 | 8,500 | 3,284 | 8,301 |
| Americas(*) | 1,012 | 725 | +286 | +39.5% | 2,000 | 5,000 | 1,654 | 3,850 |
| Europe | 374 | 187 | +187 | +99.9% | 800 | 1,500 | 485 | 1,245 |
| Scientific | 5,637 | 4,975 | +661 | +13.3% | 11,700 | 24,500 | 9,946 | 22,913 |
| Japan | 2,100 | 1,969 | +131 | +6.7% | 3,600 | 7,100 | 3,153 | 7,136 |
| Asia | 1,033 | 687 | +345 | +50.3% | 2,500 | 5,200 | 2,110 | 4,872 |
| Americas(*) | 1,223 | 1,198 | +25 | +2.1% | 2,600 | 5,700 | 2,328 | 5,196 |
| Europe | 1,278 | 1,119 | +159 | +14.2% | 3,000 | 6,500 | 2,354 | 5,708 |
| Total | 33,370 | 28,738 | +4,632 | +16.1% | 72,000 | 150,000 | 59,682 | 138,136 |
| Japan | 13,723 | 12,669 | +1,053 | +8.3% | 24,500 | 48,400 | 22,506 | 48,496 |
| Asia | 6,492 | 4,856 | +1,635 | +33.7% | 17,600 | 35,300 | 12,363 | 30,985 |
| Americas(*) | 5,671 | 4,938 | +733 | +14.8% | 13,100 | 29,200 | 10,539 | 25,077 |
| Europe | 7,483 | 6,273 | +1,210 | +19.3% | 16,800 | 37,100 | 14,273 | 33,577 |

(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 | |
| | 1Q Result | Full-year Estimate | 1Q Result | Full-year Result |
| Capital Expenditures (*) | 4,101 | 17,000 | 1,773 | 7,680 |
| Depreciation | 1,136 | 4,500 | 996 | 4,279 |
| R&D Expenses | 2,856 | 12,000 | 2,328 | 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 Estimate | 2H Estimate | 1Q | 2Q | 3Q | 4Q |
| Net Sales | 33,370 | 38,629 | 78,000 | 28,738 | 30,944 | 32,595 | 45,857 |
| Operating Income | 3,370 | 2,129 | 9,500 | 2,340 | 1,633 | 2,470 | 7,289 |
| <i>Operating Income Ratio</i> | 10.1% | 5.5% | 12.2% | 8.1% | 5.3% | 7.6% | 15.9% |
| Ordinary Income | 3,325 | 1,974 | 9,200 | 2,344 | 1,395 | 2,327 | 6,989 |
| <i>Ordinary Income Ratio</i> | 10.0% | 5.1% | 11.8% | 8.2% | 4.5% | 7.1% | 15.2% |
| Net Income | 1,246 | 1,953 | 5,800 | 1,370 | 1,159 | 1,692 | 4,777 |
| <i>Net Income Ratio</i> | 3.7% | 5.1% | 7.4% | 4.8% | 3.7% | 5.2% | 10.4% |
| US\$ | 102.77 | 97.23 | 100.00 | 92.46 | 99.00 | 99.03 | 100.43 |
| Euro | 140.80 | 129.20 | 135.00 | 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 Estimate | 2H Estimate | 1Q | 2Q | 3Q | 4Q |
| Net Sales | | | | | | | |
| Automotive | 9,337 | 14,662 | 30,500 | 9,956 | 10,359 | 11,398 | 17,810 |
| Process&Environmental | 4,324 | 3,475 | 7,700 | 3,131 | 3,232 | 3,530 | 4,816 |
| Medical | 6,738 | 7,761 | 14,000 | 6,348 | 6,753 | 6,457 | 7,272 |
| Semiconductor | 7,333 | 6,666 | 13,000 | 4,326 | 5,626 | 5,958 | 8,241 |
| Scientific | 5,637 | 6,062 | 12,800 | 4,975 | 4,971 | 5,251 | 7,716 |
| Total | 33,370 | 38,629 | 78,000 | 28,738 | 30,944 | 32,595 | 45,857 |

| | 12/2014 | | | 12/2013 Result | | | |
|-----------------------|-----------|-------------|-------------|----------------|-------|-------|-------|
| | 1Q Result | 2Q Estimate | 2H Estimate | 1Q | 2Q | 3Q | 4Q |
| Operating Income | | | | | | | |
| Automotive | 904 | 195 | 4,100 | 897 | 320 | 562 | 2,508 |
| Process&Environmental | 653 | 46 | 600 | 356 | 2 | 251 | 651 |
| Medical | 475 | 624 | 1,400 | 530 | 499 | 527 | 871 |
| Semiconductor | 1,596 | 1,003 | 2,400 | 506 | 1,050 | 1,092 | 2,165 |
| Scientific | (260) | 260 | 1,000 | 48 | (239) | 35 | 1,092 |
| Total | 3,370 | 2,129 | 9,500 | 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 Estimate | 2H Estimate | 1Q | 2Q | 3Q | 4Q |
| Orders | | | | | | | |
| Automotive | 9,234 | - | - | 12,840 | 12,515 | 10,387 | 16,673 |
| Process&Environmental | 4,251 | - | - | 3,913 | 3,842 | 4,138 | 4,095 |
| Medical | 7,326 | - | - | 6,742 | 6,483 | 6,072 | 7,179 |
| Semiconductor | 6,938 | - | - | 4,650 | 5,118 | 6,963 | 8,818 |
| Scientific | 5,566 | - | - | 5,306 | 6,169 | 6,197 | 7,721 |
| Total | 33,317 | - | - | 33,453 | 34,129 | 33,758 | 44,487 |

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

Contact

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