

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2012
(From January 1, 2012 to December 31, 2012)

1. Consolidated Financial Results

Amount: millions of yen

	12/2012	12/2011	Changes		12/2013	Changes from	12/2013	Changes from
	Result	Result			Estimate	previous year	Estimate	previous year
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales	117,609	123,456	-5,847	-4.7%	130,000	+12,390	60,000	+3,044
Operating Income	11,751	14,906	-3,155	-21.2%	11,000	-751	3,300	-2,007
<i>Operating Income Ratio</i>	<i>10.0%</i>	<i>12.1%</i>	<i>-2.1P</i>		<i>8.5%</i>	<i>-1.5P</i>	<i>5.5%</i>	<i>-3.8P</i>
Ordinary Income	11,353	14,611	-3,258	-22.3%	10,600	-753	3,100	-1,979
<i>Ordinary Income Ratio</i>	<i>9.7%</i>	<i>11.8%</i>	<i>-2.1P</i>		<i>8.2%</i>	<i>-1.5P</i>	<i>5.2%</i>	<i>-3.7P</i>
Net Income	7,396	8,664	-1,268	-14.6%	6,300	-1,096	1,700	-1,349
<i>Net Income Ratio</i>	<i>6.3%</i>	<i>7.0%</i>	<i>-0.7P</i>		<i>4.8%</i>	<i>-1.5P</i>	<i>2.8%</i>	<i>-2.6P</i>
US\$	79.81	79.80	+0.01		90.00	+10.19	90.00	+10.23
Euro	102.55	111.13	-8.58		120.00	+17.45	120.00	+16.52

2. Consolidated Segment Results

Amount: millions of yen

	12/2012	12/2011	Changes		12/2013	Changes from	12/2013	Changes from
	Result	Result			Estimate	previous year	Estimate	previous year
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales								
Automotive	43,230	38,678	+4,552	+11.8%	48,000	+4,769	21,000	+2,424
Process&Environmental	13,709	14,558	-848	-5.8%	14,000	+290	7,000	-108
Medical	22,400	23,485	-1,085	-4.6%	25,000	+2,599	12,500	+1,458
Semiconductor	17,861	24,694	-6,833	-27.7%	19,000	+1,138	8,000	-2,415
Scientific	20,406	22,040	-1,633	-7.4%	24,000	+3,593	11,500	+1,686
Total	117,609	123,456	-5,847	-4.7%	130,000	+12,390	60,000	+3,044
Operating Income								
Automotive	4,412	2,834	+1,577	+55.7%	3,000	-1,412	300	-434
Process&Environmental	1,642	2,532	-889	-35.1%	1,300	-342	500	-521
Medical	2,478	3,166	-688	-21.7%	2,800	+321	1,300	-99
Semiconductor	2,274	4,939	-2,664	-53.9%	2,500	+225	600	-1,334
Scientific	943	1,433	-489	-34.2%	1,400	+456	600	+381
Total	11,751	14,906	-3,155	-21.2%	11,000	-751	3,300	-2,007

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2012	12/2011	Changes		12/2013	Changes	12/2013	Changes
	Result	Result	Amount	Ratio	Estimate	Amount	Estimate	Amount
	Full year	Full year			Full year		1st half	
Automotive	43,230	38,678	+4,552	+11.8%	48,000	+4,769	21,000	+2,424
Japan	15,051	14,672	+378	+2.6%	15,500	+448	6,700	-1,533
Asia	12,524	7,379	+5,145	+69.7%	13,600	+1,075	6,400	+2,438
Americas(*)	5,346	4,989	+356	+7.1%	6,700	+1,353	2,900	+668
Europe	10,308	11,636	-1,327	-11.4%	12,200	+1,891	5,000	+851
Process&Environmental	13,709	14,558	-848	-5.8%	14,000	+290	7,000	-108
Japan	9,268	10,447	-1,178	-11.3%	9,000	-268	4,800	-223
Asia	1,850	1,643	+206	+12.6%	2,000	+149	800	+28
Americas(*)	996	809	+187	+23.2%	1,200	+203	500	-43
Europe	1,593	1,657	-64	-3.9%	1,800	+206	900	+130
Medical	22,400	23,485	-1,085	-4.6%	25,000	+2,599	12,500	+1,458
Japan	5,281	5,435	-153	-2.8%	5,500	+218	2,800	+153
Asia	2,882	2,704	+177	+6.6%	3,500	+617	1,700	+331
Americas(*)	5,333	6,019	-685	-11.4%	6,000	+666	3,000	+348
Europe	8,902	9,326	-423	-4.5%	10,000	+1,097	5,000	+624
Semiconductor	17,861	24,694	-6,833	-27.7%	19,000	+1,138	8,000	-2,415
Japan	9,120	11,244	-2,124	-18.9%	9,000	-120	4,000	-1,357
Asia	5,268	5,998	-729	-12.2%	5,500	+231	2,500	-587
Americas(*)	2,377	3,656	-1,278	-35.0%	3,000	+622	1,000	-363
Europe	1,095	3,795	-2,699	-71.1%	1,500	+404	500	-107
Scientific	20,406	22,040	-1,633	-7.4%	24,000	+3,593	11,500	+1,686
Japan	7,055	7,186	-131	-1.8%	7,600	+544	4,000	+333
Asia	3,744	4,567	-822	-18.0%	4,700	+955	2,100	+133
Americas(*)	4,086	4,493	-407	-9.1%	5,300	+1,213	2,400	+586
Europe	5,520	5,791	-271	-4.7%	6,400	+879	3,000	+632
Total	117,609	123,456	-5,847	-4.7%	130,000	+12,390	60,000	+3,044
Japan	45,777	48,986	-3,209	-6.6%	46,600	+822	22,300	-2,627
Asia	26,270	22,293	+3,977	+17.8%	29,300	+3,029	13,500	+2,344
Americas(*)	18,140	19,969	-1,828	-9.2%	22,200	+4,059	9,800	+1,195
Europe	27,421	32,207	-4,786	-14.9%	31,900	+4,478	14,400	+2,132

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2012	12/2011	12/2013
	Result	Result	Estimate
Capital Expenditures (*)	7,882	4,670	6,500
Depreciation	3,743	4,146	4,500
R&D Expenses	10,092	10,060	11,000

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	29,522	27,432	25,889	34,765	29,308	30,723	27,614	35,810
Operating Income	3,627	1,680	1,748	4,695	3,108	3,689	2,880	5,200
<i>Operating Income Ratio</i>	12.3%	6.1%	6.8%	13.5%	10.6%	12.0%	10.4%	14.5%
Ordinary Income	3,555	1,523	1,597	4,676	3,077	3,696	2,604	5,201
<i>Ordinary Income Ratio</i>	12.0%	5.6%	6.2%	13.5%	10.5%	12.0%	9.4%	14.5%
Net Income	2,141	908	1,027	3,319	2,157	2,120	1,616	2,771
<i>Net Income Ratio</i>	7.3%	3.3%	4.0%	9.5%	7.4%	6.9%	5.9%	7.7%
US\$	79.35	80.19	78.63	81.07	82.31	81.71	77.75	77.43
Euro	104.14	102.82	98.20	105.04	112.66	117.42	110.09	104.35

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	9,185	9,390	9,343	15,311	8,268	8,844	7,133	14,431
Process&Environmental	4,106	3,002	3,005	3,596	2,917	3,346	3,810	4,483
Medical	5,543	5,497	5,451	5,907	5,774	6,220	5,746	5,744
Semiconductor	5,508	4,907	3,614	3,831	6,971	7,485	5,588	4,649
Scientific	5,178	4,635	4,474	6,119	5,376	4,826	5,336	6,501
Total	29,522	27,432	25,889	34,765	29,308	30,723	27,614	35,810

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating Income								
Automotive	562	171	731	2,947	357	450	120	1,897
Process&Environmental	893	128	223	398	246	409	813	1,059
Medical	746	652	577	501	795	1,024	675	667
Semiconductor	1,210	724	145	194	1,520	1,767	932	711
Scientific	215	2	71	653	188	37	338	865
Total	3,627	1,680	1,748	4,695	3,108	3,689	2,880	5,200

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders								
Automotive	12,348	10,148	12,446	12,223	11,391	10,822	8,366	13,083
Process&Environmental	3,933	3,211	3,074	3,367	2,891	4,088	3,731	4,085
Medical	6,031	5,299	5,402	6,258	6,449	6,150	5,522	5,641
Semiconductor	5,372	4,532	4,077	3,901	7,502	7,377	4,466	4,965
Scientific	5,502	4,526	4,526	5,762	6,195	4,733	5,082	5,734
Total	33,188	27,718	29,527	31,513	34,430	33,172	27,169	33,509

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Backlog								
Automotive	27,755	28,512	31,616	28,527	22,728	24,707	25,940	24,591
Process&Environmental	2,525	2,734	2,804	2,575	2,433	3,174	3,095	2,697
Medical	2,562	2,364	2,314	2,665	2,471	2,402	2,178	2,075
Semiconductor	1,597	1,223	1,685	1,755	2,648	2,539	1,418	1,733
Scientific	5,603	5,495	5,547	5,190	6,393	6,300	6,047	5,279
Total	40,043	40,330	43,968	40,715	36,675	39,123	38,679	36,377

8. Non-Consolidated Financial Results

Amount: millions of yen

	12/2012				12/2013			
	Result	Result	Changes		Estimate	Changes	Estimate	Changes
	Full year	Full year	Amount	Ratio	Full year	Amount	1st Half	Amount
Net Sales	53,526	51,902	+1,623	+3.1%	53,000	-526	24,200	-2,845
Operating Income	5,051	5,651	-599	-10.6%	4,500	-551	1,100	-1,556
<i>Operating Income Ratio</i>	9.4%	10.9%	-1.5P		8.5%	-0.9P	4.5%	-5.3P
Ordinary Income	7,261	8,278	-1,016	-12.3%	5,500	-1,761	2,100	-2,805
<i>Ordinary Income Ratio</i>	13.6%	15.9%	-2.3P		10.4%	-3.2P	8.7%	-9.4P
Net Income	5,636	5,541	+94	+1.7%	4,000	-1,636	1,700	-2,313
<i>Net Income Ratio</i>	10.5%	10.7%	-0.2P		7.5%	-3.0P	7.0%	-7.8P

Contact

Eita Uesugi, Corporate Controlling Dept., HORIBA, Ltd.
2, Miyanohigashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan
E-mail: eita.uesugi@horiba.com