

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2016
(From January 1, 2016 to March 31, 2016)

1. Consolidated Financial Results

Amount: millions of yen

	12/2016 Result		12/2015 Result		Changes		12/2016 Forecast		12/2015 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year		
	Net Sales	41,270	43,049	-1,779	-4.1%	85,000	175,000	81,084	171,916	
Operating Income	5,172	6,982	-1,810	-25.9%	8,500	17,500	11,018	20,142		
<i>Operating Income Ratio</i>	12.5%	16.2%	-3.7P		10.0%	10.0%	13.6%	11.7%		
Ordinary Income	5,100	6,666	-1,565	-23.5%	8,100	16,500	10,716	19,639		
<i>Ordinary Income Ratio</i>	12.4%	15.5%	-3.1P		9.5%	9.4%	13.2%	11.4%		
Net Income attributable to Owners of Parent	3,181	4,078	-896	-22.0%	5,200	10,800	6,566	13,282		
<i>Net Income Ratio</i>	7.7%	9.5%	-1.8P		6.1%	6.2%	8.1%	7.7%		
US\$	115.35	119.16	-3.81		115.00	115.00	120.30	121.10		
Euro	127.15	134.00	-6.85		125.00	125.00	134.10	134.31		

2. Consolidated Segment Results

Amount: millions of yen

	12/2016 Result		12/2015 Result		Changes		12/2016 Forecast		12/2015 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year		
	Net Sales	41,270	43,049	-1,779	-4.1%	85,000	175,000	81,084	171,916	
Automotive	14,964	14,177	+786	+5.5%	31,600	70,000	26,689	65,436		
Process&Environmental	4,157	4,291	-134	-3.1%	8,900	18,000	8,218	16,708		
Medical	6,939	7,283	-343	-4.7%	14,000	28,000	13,953	27,669		
Semiconductor	8,689	10,307	-1,617	-15.7%	16,800	31,000	19,101	35,353		
Scientific	6,519	6,989	-470	-6.7%	13,700	28,000	13,122	26,748		
Total	41,270	43,049	-1,779	-4.1%	85,000	175,000	81,084	171,916		
Operating Income	5,172	6,982	-1,810	-25.9%	8,500	17,500	11,018	20,142		
Automotive	1,124	2,227	-1,103	-49.5%	2,000	5,000	2,990	5,200		
Process&Environmental	666	652	+14	+2.2%	800	1,500	947	1,756		
Medical	828	820	+8	+1.1%	1,200	2,000	1,309	2,558		
Semiconductor	2,329	2,752	-422	-15.3%	4,300	7,500	5,166	9,429		
Scientific	222	530	-307	-58.0%	200	1,500	603	1,197		
Total	5,172	6,982	-1,810	-25.9%	8,500	17,500	11,018	20,142		

(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 recognize revenue on an installation completion date 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		12/2016		12/2015	
	Result	Result	Changes		Forecast		Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	14,964	14,177	+786	+5.5%	31,600	70,000	26,689	65,436
Japan	7,827	6,742	+1,085	+16.1%	10,100	18,000	9,971	17,782
Asia	1,652	3,448	-1,796	-52.1%	6,900	14,200	7,577	17,371
Americas(*)	2,155	1,739	+415	+23.9%	4,200	10,500	4,058	10,477
Europe	3,328	2,247	+1,081	+48.1%	10,400	27,300	5,081	19,805
Process&Environmental	4,157	4,291	-134	-3.1%	8,900	18,000	8,218	16,708
Japan	2,448	2,616	-167	-6.4%	4,700	9,000	4,401	8,352
Asia	404	899	-494	-55.0%	1,700	3,600	1,646	3,517
Americas(*)	871	399	+471	+118.2%	1,400	3,000	1,184	2,567
Europe	433	376	+56	+15.0%	1,100	2,400	986	2,270
Medical	6,939	7,283	-343	-4.7%	14,000	28,000	13,953	27,669
Japan	1,502	1,517	-14	-1.0%	2,900	5,700	3,078	5,950
Asia	1,372	1,116	+256	+22.9%	2,400	5,000	2,147	4,326
Americas(*)	1,522	1,805	-282	-15.7%	3,500	7,000	3,416	6,813
Europe	2,542	2,844	-302	-10.6%	5,200	10,300	5,310	10,578
Semiconductor	8,689	10,307	-1,617	-15.7%	16,800	31,000	19,101	35,353
Japan	3,413	3,601	-187	-5.2%	6,400	12,000	6,819	13,071
Asia	3,474	4,230	-755	-17.9%	6,900	12,500	7,866	14,147
Americas(*)	1,362	1,966	-604	-30.7%	2,900	5,500	3,435	6,368
Europe	439	508	-69	-13.7%	600	1,000	979	1,766
Scientific	6,519	6,989	-470	-6.7%	13,700	28,000	13,122	26,748
Japan	2,399	2,336	+63	+2.7%	4,000	7,700	3,617	6,992
Asia	1,275	1,257	+18	+1.5%	3,000	6,400	2,980	6,207
Americas(*)	1,550	1,864	-314	-16.9%	3,400	7,200	3,321	7,048
Europe	1,293	1,531	-237	-15.5%	3,300	6,700	3,202	6,499
Total	41,270	43,049	-1,779	-4.1%	85,000	175,000	81,084	171,916
Japan	17,592	16,813	+778	+4.6%	28,100	52,400	27,889	52,148
Asia	8,179	10,951	-2,771	-25.3%	20,900	41,700	22,218	45,571
Americas(*)	7,461	7,776	-314	-4.0%	15,400	33,200	15,417	33,276
Europe	8,037	7,509	+528	+7.0%	20,600	47,700	15,560	40,919

(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	
	1Q Result	Full-year Forecast	1Q Result	Full-year Result
	Capital Expenditures (*)	2,808	17,000	4,473
Depreciation	1,636	7,000	1,259	6,110
R&D Expenses	3,029	14,000	2,846	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 Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	41,270	43,729	90,000	43,049	38,034	39,277	51,554
Operating Income	5,172	3,327	9,000	6,982	4,035	2,869	6,254
<i>Operating Income Ratio</i>	12.5%	7.6%	10.0%	16.2%	10.6%	7.3%	12.1%
Ordinary Income	5,100	2,999	8,400	6,666	4,050	2,736	6,186
<i>Ordinary Income Ratio</i>	12.4%	6.9%	9.3%	15.5%	10.6%	7.0%	12.0%
Net Income attributable to Owners of Parent	3,181	2,018	5,600	4,078	2,487	2,133	4,582
<i>Net Income Ratio</i>	7.7%	4.6%	6.2%	9.5%	6.5%	5.4%	8.9%
US\$	115.35	114.65	115.00	119.16	121.44	122.34	121.46
Euro	127.15	122.85	125.00	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 Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	14,964	16,635	38,400	14,177	12,511	14,040	24,707
Process&Environmental	4,157	4,742	9,100	4,291	3,926	3,685	4,804
Medical	6,939	7,060	14,000	7,283	6,670	6,823	6,891
Semiconductor	8,689	8,110	14,200	10,307	8,794	8,618	7,633
Scientific	6,519	7,180	14,300	6,989	6,132	6,109	7,517
Total	41,270	43,729	90,000	43,049	38,034	39,277	51,554

	12/2016			12/2015 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	1,124	875	3,000	2,227	762	(552)	2,762
Process&Environmental	666	133	700	652	295	215	593
Medical	828	371	800	820	489	717	532
Semiconductor	2,329	1,970	3,200	2,752	2,414	2,454	1,808
Scientific	222	(22)	1,300	530	73	35	557
Total	5,172	3,327	9,000	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 Forecast	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	12,316	-	-	13,006	15,383	16,254	16,246
Process&Environmental	3,447	-	-	4,028	4,829	3,594	4,159
Medical	7,654	-	-	7,468	7,904	6,260	7,170
Semiconductor	9,563	-	-	9,670	9,203	7,865	6,999
Scientific	5,623	-	-	5,740	6,519	6,709	7,517
Total	38,605	-	-	39,914	43,840	40,684	42,093

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

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