

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2014  
(From January 1, 2014 to December 31, 2014)

1. Consolidated Financial Results

Amount: millions of yen

	12/2014		12/2013		Changes		12/2015		12/2015	
	Result		Result		Changes		Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount		
Net Sales	<b>153,065</b>	138,136	+14,929	+10.8%	<b>170,000</b>	+16,934	<b>78,000</b>	+10,065		
Operating Income	<b>17,214</b>	13,733	+3,480	+25.3%	<b>18,000</b>	+785	<b>7,600</b>	+1,938		
<i>Operating Income Ratio</i>	<b>11.2%</b>	9.9%	+1.3P		<b>10.6%</b>	-0.6P	<b>9.7%</b>	+1.4P		
Ordinary Income	<b>16,454</b>	13,056	+3,397	+26.0%	<b>17,500</b>	+1,045	<b>7,400</b>	+2,261		
<i>Ordinary Income Ratio</i>	<b>10.8%</b>	9.5%	+1.3P		<b>10.3%</b>	-0.5P	<b>9.5%</b>	+1.9P		
Net Income	<b>10,589</b>	8,999	+1,589	+17.7%	<b>11,500</b>	+910	<b>4,300</b>	+1,707		
<i>Net Income Ratio</i>	<b>6.9%</b>	6.5%	+0.4P		<b>6.8%</b>	-0.1P	<b>5.5%</b>	+1.7P		
US\$	<b>105.79</b>	97.73	+8.06		<b>110.00</b>	+4.21	<b>110.00</b>	+7.54		
Euro	<b>140.35</b>	129.78	+10.57		<b>135.00</b>	-5.35	<b>135.00</b>	-5.42		

2. Consolidated Segment Results

Amount: millions of yen

	12/2014		12/2013		Changes		12/2015		12/2015	
	Result		Result		Changes		Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount		
Net Sales	<b>55,001</b>	49,524	+5,476	+11.1%	<b>64,000</b>	+8,998	<b>25,000</b>	+3,736		
Automotive	<b>55,001</b>	49,524	+5,476	+11.1%	<b>64,000</b>	+8,998	<b>25,000</b>	+3,736		
Process&Environmental	<b>16,465</b>	14,711	+1,753	+11.9%	<b>18,500</b>	+2,034	<b>9,300</b>	+1,038		
Medical	<b>27,037</b>	26,832	+204	+0.8%	<b>28,500</b>	+1,462	<b>14,200</b>	+612		
Semiconductor	<b>28,934</b>	24,153	+4,780	+19.8%	<b>31,000</b>	+2,065	<b>17,000</b>	+3,839		
Scientific	<b>25,627</b>	22,913	+2,713	+11.8%	<b>28,000</b>	+2,372	<b>12,500</b>	+837		
Total	<b>153,065</b>	138,136	+14,929	+10.8%	<b>170,000</b>	+16,934	<b>78,000</b>	+10,065		
Operating Income	<b>17,214</b>	13,733	+3,480	+25.3%	<b>18,000</b>	+785	<b>7,600</b>	+1,938		
Automotive	<b>5,827</b>	4,287	+1,540	+35.9%	<b>6,000</b>	+172	<b>1,500</b>	+629		
Process&Environmental	<b>2,007</b>	1,263	+744	+58.9%	<b>2,100</b>	+92	<b>1,100</b>	+20		
Medical	<b>1,717</b>	2,429	-712	-29.3%	<b>1,800</b>	+82	<b>900</b>	-96		
Semiconductor	<b>6,455</b>	4,815	+1,640	+34.1%	<b>6,800</b>	+344	<b>4,000</b>	+1,325		
Scientific	<b>1,206</b>	937	+268	+28.6%	<b>1,300</b>	+93	<b>100</b>	+58		
Total	<b>17,214</b>	13,733	+3,480	+25.3%	<b>18,000</b>	+785	<b>7,600</b>	+1,938		

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2014		12/2013		12/2015		12/2015	
	Result	Result	Changes		Forecast	Changes	Forecast	Changes
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
<b>Automotive</b>	<b>55,001</b>	49,524	+5,476	+11.1%	<b>64,000</b>	+8,998	<b>25,000</b>	+3,736
Japan	<b>15,392</b>	17,072	-1,679	-9.8%	<b>16,800</b>	+1,407	<b>7,800</b>	+706
Asia	<b>15,589</b>	11,834	+3,755	+31.7%	<b>15,800</b>	+210	<b>5,800</b>	+856
Americas(*)	<b>8,125</b>	7,317	+807	+11.0%	<b>10,600</b>	+2,474	<b>4,800</b>	+1,046
Europe	<b>15,893</b>	13,299	+2,593	+19.5%	<b>20,800</b>	+4,906	<b>6,600</b>	+1,127
<b>Process&amp;Environmental</b>	<b>16,465</b>	14,711	+1,753	+11.9%	<b>18,500</b>	+2,034	<b>9,300</b>	+1,038
Japan	<b>8,420</b>	8,143	+277	+3.4%	<b>9,100</b>	+679	<b>4,800</b>	+379
Asia	<b>3,361</b>	2,308	+1,053	+45.6%	<b>4,100</b>	+738	<b>2,200</b>	+460
Americas(*)	<b>2,312</b>	2,191	+121	+5.5%	<b>2,800</b>	+487	<b>1,200</b>	+181
Europe	<b>2,369</b>	2,068	+301	+14.6%	<b>2,500</b>	+130	<b>1,100</b>	+18
<b>Medical</b>	<b>27,037</b>	26,832	+204	+0.8%	<b>28,500</b>	+1,462	<b>14,200</b>	+612
Japan	<b>5,252</b>	5,387	-134	-2.5%	<b>5,700</b>	+447	<b>2,800</b>	+209
Asia	<b>3,513</b>	3,668	-154	-4.2%	<b>4,300</b>	+786	<b>2,200</b>	+533
Americas(*)	<b>6,739</b>	6,521	+217	+3.3%	<b>6,800</b>	+60	<b>3,400</b>	-20
Europe	<b>11,531</b>	11,255	+276	+2.5%	<b>11,700</b>	+168	<b>5,800</b>	-108
<b>Semiconductor</b>	<b>28,934</b>	24,153	+4,780	+19.8%	<b>31,000</b>	+2,065	<b>17,000</b>	+3,839
Japan	<b>11,391</b>	10,756	+635	+5.9%	<b>12,600</b>	+1,208	<b>6,700</b>	+1,005
Asia	<b>11,133</b>	8,301	+2,832	+34.1%	<b>11,300</b>	+166	<b>6,300</b>	+1,343
Americas(*)	<b>4,598</b>	3,850	+747	+19.4%	<b>5,000</b>	+401	<b>3,000</b>	+1,205
Europe	<b>1,811</b>	1,245	+565	+45.4%	<b>2,100</b>	+288	<b>1,000</b>	+284
<b>Scientific</b>	<b>25,627</b>	22,913	+2,713	+11.8%	<b>28,000</b>	+2,372	<b>12,500</b>	+837
Japan	<b>6,970</b>	7,136	-165	-2.3%	<b>7,300</b>	+329	<b>3,500</b>	+160
Asia	<b>5,486</b>	4,872	+613	+12.6%	<b>6,700</b>	+1,213	<b>3,000</b>	+396
Americas(*)	<b>6,065</b>	5,196	+869	+16.7%	<b>6,700</b>	+634	<b>3,000</b>	+259
Europe	<b>7,105</b>	5,708	+1,396	+24.5%	<b>7,300</b>	+194	<b>3,000</b>	+21
<b>Total</b>	<b>153,065</b>	138,136	+14,929	+10.8%	<b>170,000</b>	+16,934	<b>78,000</b>	+10,065
Japan	<b>47,428</b>	48,496	-1,067	-2.2%	<b>51,500</b>	+4,071	<b>25,600</b>	+2,461
Asia	<b>39,085</b>	30,985	+8,099	+26.1%	<b>42,200</b>	+3,114	<b>19,500</b>	+3,590
Americas(*)	<b>27,841</b>	25,077	+2,763	+11.0%	<b>31,900</b>	+4,058	<b>15,400</b>	+2,671
Europe	<b>38,710</b>	33,577	+5,133	+15.3%	<b>44,400</b>	+5,689	<b>17,500</b>	+1,341

(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	12/2015
	Result	Result	Forecast
Capital Expenditures (*)	11,001	7,680	17,000
Depreciation	4,905	4,279	5,200
R&D Expenses	11,986	10,774	13,000

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

## 5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2014 Result				12/2013 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	33,370	34,563	33,114	52,016	28,738	30,944	32,595	45,857
Operating Income	3,370	2,291	2,140	9,412	2,340	1,633	2,470	7,289
<i>Operating Income Ratio</i>	10.1%	6.6%	6.5%	18.1%	8.1%	5.3%	7.6%	15.9%
Ordinary Income	3,325	1,812	2,006	9,309	2,344	1,395	2,327	6,989
<i>Ordinary Income Ratio</i>	10.0%	5.2%	6.1%	17.9%	8.2%	4.5%	7.1%	15.2%
Net Income	1,246	1,346	1,352	6,644	1,370	1,159	1,692	4,777
<i>Net Income Ratio</i>	3.7%	3.9%	4.1%	12.8%	4.8%	3.7%	5.2%	10.4%
US\$	102.77	102.15	103.87	114.37	92.46	99.00	99.03	100.43
Euro	140.80	140.04	137.66	142.90	122.06	129.18	131.17	136.71

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2014 Result				12/2013 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	9,337	11,925	10,941	22,796	9,956	10,359	11,398	17,810
Process&Environmental	4,324	3,936	3,537	4,666	3,131	3,232	3,530	4,816
Medical	6,738	6,849	6,150	7,299	6,348	6,753	6,457	7,272
Semiconductor	7,333	5,827	6,783	8,990	4,326	5,626	5,958	8,241
Scientific	5,637	6,025	5,701	8,264	4,975	4,971	5,251	7,716
Total	33,370	34,563	33,114	52,016	28,738	30,944	32,595	45,857
Operating Income								
Automotive	904	(33)	449	4,507	897	320	562	2,508
Process&Environmental	653	425	369	558	356	2	251	651
Medical	475	520	4	716	530	499	527	871
Semiconductor	1,596	1,077	1,377	2,403	506	1,050	1,092	2,165
Scientific	(260)	301	(61)	1,227	48	(239)	35	1,092
Total	3,370	2,291	2,140	9,412	2,340	1,633	2,470	7,289

## 7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2014 Result				12/2013 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders								
Automotive	9,234	13,937	15,438	19,261	12,840	12,515	10,387	16,673
Process&Environmental	4,251	3,714	4,708	4,564	3,913	3,842	4,138	4,095
Medical	7,326	6,395	6,293	6,986	6,742	6,483	6,072	7,179
Semiconductor	6,938	5,869	7,986	9,646	4,650	5,118	6,963	8,818
Scientific	5,566	5,888	6,167	9,182	5,306	6,169	6,197	7,721
Total	33,317	35,806	40,593	49,640	33,453	34,129	33,758	44,487
Backlog								
Automotive	31,317	33,329	37,826	34,290	31,412	33,568	32,557	31,420
Process&Environmental	3,780	3,559	4,730	4,628	3,357	3,967	4,575	3,853
Medical	2,899	2,445	2,588	2,275	3,059	2,790	2,404	2,311
Semiconductor	2,758	2,800	4,003	4,659	2,079	1,571	2,576	3,152
Scientific	7,599	7,462	7,928	8,846	5,521	6,719	7,665	7,670
Total	48,355	49,598	57,076	54,701	45,430	48,616	49,778	48,408

### Contact

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