

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2015
(From January 1, 2015 to June 30, 2015)

1. Consolidated Financial Results

Amount: millions of yen

	12/2015 Result		12/2014 Result		Changes		12/2015 Forecast		12/2014 Result		Changes					
	1st half		1st half		Amount		Ratio		Full year		Full year		Amount		Ratio	
	Net Sales	77,616	67,934	+9,682	+14.3%	175,000	153,065	+21,934	+14.3%							
Operating Income	9,059	5,661	+3,397	+60.0%	19,000	17,214	+1,785	+10.4%								
<i>Operating Income Ratio</i>	11.7%	8.3%	+3.4P		10.9%	11.2%	-0.3P									
Ordinary Income	8,737	5,138	+3,598	+70.0%	18,500	16,454	+2,045	+12.4%								
<i>Ordinary Income Ratio</i>	11.3%	7.6%	+3.7P		10.6%	10.8%	-0.2P									
Net Income	5,217	2,592	+2,624	+101.3%	12,000	10,589	+1,410	+13.3%								
<i>Net Income Ratio</i>	6.7%	3.8%	+2.9P		6.9%	6.9%	+0.0P									
US\$	120.30	102.46	+17.84		120.00	105.79	+14.21									
Euro	134.10	140.42	-6.32		130.00	140.35	-10.35									

2. Consolidated Segment Results

Amount: millions of yen

	12/2015 Result		12/2014 Result		Changes		12/2015 Forecast		12/2014 Result		Changes					
	1st half		1st half		Amount		Ratio		Full year		Full year		Amount		Ratio	
	Net Sales	23,914	21,263	+2,651	+12.5%	66,500	55,001	+11,498	+20.9%							
Automotive	8,186	8,261	-74	-0.9%	17,500	16,465	+1,034	+6.3%								
Process&Environmental	13,762	13,587	+174	+1.3%	28,000	27,037	+962	+3.6%								
Medical	19,073	13,160	+5,913	+44.9%	35,000	28,934	+6,065	+21.0%								
Semiconductor	12,679	11,662	+1,017	+8.7%	28,000	25,627	+2,372	+9.3%								
Scientific	77,616	67,934	+9,682	+14.3%	175,000	153,065	+21,934	+14.3%								
Total	175,000	153,065	+21,934	+14.3%	175,000	153,065	+21,934	+14.3%								
Operating Income	1,458	870	+587	+67.5%	5,200	5,827	-627	-10.8%								
Automotive	931	1,079	-147	-13.7%	1,500	2,007	-507	-25.3%								
Process&Environmental	1,151	996	+155	+15.6%	2,000	1,717	+282	+16.5%								
Medical	5,136	2,674	+2,461	+92.0%	9,000	6,455	+2,544	+39.4%								
Semiconductor	381	41	+340	+826.3%	1,300	1,206	+93	+7.8%								
Scientific	9,059	5,661	+3,397	+60.0%	19,000	17,214	+1,785	+10.4%								
Total	19,000	17,214	+1,785	+10.4%	19,000	17,214	+1,785	+10.4%								

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2015				12/2014			
	Result		Changes		Forecast		Result	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	23,914	21,263	+2,651	+12.5%	66,500	55,001	+11,498	+20.9%
Japan	8,726	7,093	+1,633	+23.0%	17,800	15,392	+2,407	+15.6%
Asia	6,048	4,943	+1,105	+22.4%	16,000	15,589	+410	+2.6%
Americas(*)	4,058	3,753	+304	+8.1%	11,200	8,125	+3,074	+37.8%
Europe	5,081	5,472	-391	-7.2%	21,500	15,893	+5,606	+35.3%
Process&Environmental	8,186	8,261	-74	-0.9%	17,500	16,465	+1,034	+6.3%
Japan	4,362	4,420	-58	-1.3%	8,600	8,420	+179	+2.1%
Asia	1,653	1,739	-86	-5.0%	3,900	3,361	+538	+16.0%
Americas(*)	1,184	1,018	+165	+16.3%	2,800	2,312	+487	+21.1%
Europe	986	1,081	-95	-8.8%	2,200	2,369	-169	-7.2%
Medical	13,762	13,587	+174	+1.3%	28,000	27,037	+962	+3.6%
Japan	2,887	2,590	+296	+11.4%	6,000	5,252	+747	+14.2%
Asia	2,147	1,666	+480	+28.8%	4,500	3,513	+986	+28.1%
Americas(*)	3,416	3,420	-3	-0.1%	6,800	6,739	+60	+0.9%
Europe	5,310	5,908	-598	-10.1%	10,700	11,531	-831	-7.2%
Semiconductor	19,073	13,160	+5,913	+44.9%	35,000	28,934	+6,065	+21.0%
Japan	6,792	5,694	+1,097	+19.3%	12,600	11,391	+1,208	+10.6%
Asia	7,866	4,956	+2,909	+58.7%	12,600	11,133	+1,466	+13.2%
Americas(*)	3,435	1,794	+1,641	+91.5%	7,900	4,598	+3,301	+71.8%
Europe	979	715	+264	+36.9%	1,900	1,811	+88	+4.9%
Scientific	12,679	11,662	+1,017	+8.7%	28,000	25,627	+2,372	+9.3%
Japan	3,190	3,339	-148	-4.5%	7,200	6,970	+229	+3.3%
Asia	2,965	2,603	+361	+13.9%	6,500	5,486	+1,013	+18.5%
Americas(*)	3,321	2,740	+580	+21.2%	7,300	6,065	+1,234	+20.4%
Europe	3,202	2,978	+223	+7.5%	7,000	7,105	-105	-1.5%
Total	77,616	67,934	+9,682	+14.3%	175,000	153,065	+21,934	+14.3%
Japan	25,958	23,138	+2,819	+12.2%	52,200	47,428	+4,771	+10.1%
Asia	20,681	15,909	+4,771	+30.0%	43,500	39,085	+4,414	+11.3%
Americas(*)	15,417	12,728	+2,688	+21.1%	36,000	27,841	+8,158	+29.3%
Europe	15,560	16,158	-597	-3.7%	43,300	38,710	+4,589	+11.9%

(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	
	1st half Result	Full-year Forecast	1st half Result	Full-year Result
	Capital Expenditures (*)	7,486	19,500	6,504
Depreciation	2,695	6,200	2,356	4,905
R&D Expenses	5,907	13,000	6,063	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 Result	2H Forecast	1Q	2Q	3Q	4Q
	Net Sales	40,062	37,554	97,383	33,370	34,563	33,114
Operating Income	5,370	3,689	9,940	3,370	2,291	2,140	9,412
<i>Operating Income Ratio</i>	13.4%	9.8%	10.2%	10.1%	6.6%	6.5%	18.1%
Ordinary Income	5,029	3,707	9,762	3,325	1,812	2,006	9,309
<i>Ordinary Income Ratio</i>	12.6%	9.9%	10.0%	10.0%	5.2%	6.1%	17.9%
Net Income	2,962	2,254	6,782	1,246	1,346	1,352	6,644
<i>Net Income Ratio</i>	7.4%	6.0%	7.0%	3.7%	3.9%	4.1%	12.8%
US\$	119.16	121.44	119.70	102.77	102.15	103.87	114.37
Euro	134.00	134.20	125.90	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 Result	2H Forecast	1Q	2Q	3Q	4Q
	Net Sales						
Automotive	11,972	11,941	42,585	9,337	11,925	10,941	22,796
Process&Environmental	4,153	4,032	9,313	4,324	3,936	3,537	4,666
Medical	7,181	6,580	14,237	6,738	6,849	6,150	7,299
Semiconductor	10,242	8,831	15,926	7,333	5,827	6,783	8,990
Scientific	6,511	6,167	15,320	5,637	6,025	5,701	8,264
Total	40,062	37,554	97,383	33,370	34,563	33,114	52,016

	12/2015			12/2014 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
	Operating Income						
Automotive	1,002	456	3,741	904	(33)	449	4,507
Process&Environmental	603	328	568	653	425	369	558
Medical	740	410	848	475	520	4	716
Semiconductor	2,733	2,402	3,863	1,596	1,077	1,377	2,403
Scientific	290	90	918	(260)	301	(61)	1,227
Total	5,370	3,689	9,940	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 Result	2H Forecast	1Q	2Q	3Q	4Q
	Orders						
Automotive	13,006	15,383	-	9,234	13,937	15,438	19,261
Process&Environmental	4,028	4,827	-	4,251	3,714	4,708	4,564
Medical	7,468	7,904	-	7,326	6,395	6,293	6,986
Semiconductor	9,669	9,204	-	6,938	5,869	7,986	9,646
Scientific	5,741	6,518	-	5,566	5,888	6,167	9,182
Total	39,914	43,838	-	33,317	35,806	40,593	49,640

	12/2015			12/2014 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
	Backlog						
Automotive	35,324	38,766	-	31,317	33,329	37,826	34,290
Process&Environmental	4,503	5,298	-	3,780	3,559	4,730	4,628
Medical	2,562	3,887	-	2,899	2,445	2,588	2,275
Semiconductor	4,086	4,458	-	2,758	2,800	4,003	4,659
Scientific	8,076	8,426	-	7,599	7,462	7,928	8,846
Total	54,553	60,836	-	48,355	49,598	57,076	54,701

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