

Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2014 (Japanese GAAP)

May 9, 2014

Company name **HORIBA, Ltd.** Listed stock exchanges: Tokyo
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(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Three Months Ended March 31, 2014 (January 1, 2014 - March 31, 2014)

(1) Consolidated Operating Results (Percentages represent changes from the corresponding period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended 3/31/14	33,370	16.1	3,370	44.0	3,325	41.8	1,246	-9.1
Three months ended 3/31/13	28,738	-2.7	2,340	-35.5	2,344	-34.1	1,370	-36.0

(Note) Comprehensive Income: FY2014Q1 -880 million yen (-%), FY2013Q1 3,645 million yen (-16.4%)

	Net Income per Share		Net Income per Share (Diluted)	
	Yen	Yen	Yen	Yen
Three months ended 3/31/14	29.46		29.35	
Three months ended 3/31/13	32.39		32.29	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/14	185,662	111,888	60.1
As of 12/31/13	189,269	114,545	60.3

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries:
 As of March 31, 2014: 111,552 million yen; As of December 31, 2013: 114,209 million yen

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
Year ended 12/31/13	—	18.00	—	42.00	60.00
Year ending 12/31/14	—				
Year ending 12/31/14 (Forecast)		25.00	—	39.00	64.00

(Note) Changes in the latest dividend forecasts released: None

3. Consolidated Forecast for the Year Ending December 31, 2014 (January 1, 2014 - December 31, 2014)

(Percentages represent changes from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	72,000	20.6	5,500	38.4	5,300	41.7	3,200	26.5	75.65
Full year	150,000	8.6	15,000	9.2	14,500	11.1	9,000	0.0	212.77

(Note) Changes in the latest business forecasts released: None

Notes

- (1) Changes in significant subsidiaries during the period
(Changes in specified subsidiaries that caused a change in the scope of consolidation): None
- (2) Application of the accounting method specific to quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and retrospective restatement
- ① Changes in accounting policies associated with revision of accounting standards: None
 - ② Changes in accounting policies arising from other than the above: None
 - ③ Changes in accounting estimates: None
 - ④ Retrospective restatement: None
- (4) Number of shares outstanding (common stock)

	<u>March 31, 2014</u>	<u>December 31, 2013</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	231,183	231,183
	<u>Jan. - Mar. 2014</u>	<u>Jan. - Mar. 2013</u>
③ The average number of outstanding shares during the three months ended FY2014 and FY2013	42,301,569	42,297,169

Note 1. Indication regarding implementation status of quarterly review procedures

These quarterly financial statements have not been prepared for the purpose of quarterly review procedures pursuant to the Financial Instruments and Exchange Act (FIEA). Review procedures for quarterly financial statements were in the process of being implemented as of the release of these quarterly financial statements.

Note 2. Appropriate use of business forecasts and other important information

The business forecasts stated herein are based on information currently available and certain assumptions for factors which may affect business results. Actual results may differ from the forecasts due to a range of factors. For additional information, please see page 4, "1. (2) Qualitative information concerning consolidated earnings forecasts for FY2014".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 10-12, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2014”)

During the three months ended March 31, 2014 (the first quarter), in regard to the global economy, weak conditions were seen in some countries such as China, but economic conditions continued moderate recovery primarily in Europe and the U.S.. In Japan, the economy was on a recovery trend due in part to a steady improvement in consumer spending and corporate capital investment and rush demand prior to the hike in the consumption tax.

The average exchange rates for the three months from January to March 2014 were 102.77 yen per U.S. dollar and 140.80 yen per euro, marking respective decreases of 10.0% versus the U.S. dollar and 13.3% versus the euro, compared to the same period of last year.

Under these conditions, HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) posted a substantial increase in sales in the Semiconductor Instruments & Systems segment and the Process & Environmental Instruments & Systems segment, supported by the expansion of production at semiconductor production equipment manufacturers and an increase in sales of stack gas analyzers and services for power plants in Japan and China. As a result, consolidated net sales increased 16.1% from a year earlier to 33,370 million yen.

In terms of profits, owing to increased profit in the Semiconductor Instruments & Systems segment and the Process & Environmental Instruments & Systems segment because of higher sales, operating income rose by 44.0% to 3,370 million yen and ordinary income increased by 41.8% to 3,325 million yen. However, net income declined by 9.1% to 1,246 million yen, despite an extraordinary gain associated with the sale of investment securities, as HORIBA posted an extraordinary loss associated with the decision of the policy to dissolve the employees’ local pension fund in which the Company and a domestic consolidated subsidiary are members.

The operating results of each business segment are summarized as follows.

(Automotive Test Systems)

In Asia including Japan, shipments of products related to the MCT (Mechatronics) business were carried over to the second quarter onward. Owing to this and other factors, segment sales declined by 6.2% year-on-year to 9,337 million yen. In contrast, as sales of mainstay emission measurement systems were robust in Japan, operating income grew by 0.8% to 904 million yen.

(Process & Environmental Instruments & Systems)

Sales of stack gas analyzers and services for power plants in Japan and China increased and sales of water quality analyzers showed underlying strength due to the capture of renewal demand in the Japanese water and sewerage market. As a result, sales in the segment increased by 38.1% year-on-year to 4,324 million yen and operating income rose by 83.1% to 653 million yen.

(Medical-Diagnostic Instruments & Systems)

Segment sales rose 6.1% year-on-year to 6,738 million yen, as sales of blood cell testing instruments in Asia were robust and sales in Europe and the U.S. increased after conversion to yen because of yen depreciation. However, operating income declined by 10.4% to 475 million yen, mainly due to a temporary drop in sales of blood cell testing instruments in Japan.

(Semiconductor Instruments & Systems)

Owing to a high level of capital investment at semiconductor manufacturers, which continued from last year, sales of mass flow controllers to semiconductor production equipment manufacturers grew substantially compared to a year earlier. In addition, sales to solar cell and light-emitting diode (LED) manufacturers also recovered moderately, resulting in higher sales. As a result, sales in the segment increased by 69.5% year-on-year to 7,333 million yen and operating income soared 215.1% to 1,596 million yen.

(Scientific Instruments & Systems)

As sales in Europe and the U.S. were higher after yen conversion due to the weaker yen, segment sales increased by 13.3% year-on-year to 5,637 million yen. However, the segment posted an operating loss of 260 million yen because profitability deteriorated temporarily, mainly due to an increase in expenses in Europe. (We had an operating income of 48 million yen in the same quarter of last year.)

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2014

After taking into account the recent trends in orders and foreign exchanges rates, HORIBA has only changed its consolidated earnings forecasts by segment for the first half of fiscal 2014.

Consolidated forecast for the first half of FY2014

(Amount: millions of yen)

	Previous Forecast (As of Feb. 13)	Revised Forecast (As of May 9)	Changes
Net sales	72,000	72,000	-
Operating income	5,500	5,500	-
Ordinary income	5,300	5,300	-
Net income	3,200	3,200	-

Consolidated forecast for the first half of FY2014 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous Forecast (As of Feb. 13)	Revised Forecast (As of May 9)	Changes		Previous Forecast (As of Feb. 13)	Revised Forecast (As of May 9)	Changes
Automotive	25,000	24,000	-1,000	Automotive	1,300	1,100	-200
Process & Environmental	7,500	7,800	300	Process & Environmental	400	700	300
Medical	14,000	14,500	500	Medical	1,100	1,100	-
Semiconductor	14,000	14,000	-	Semiconductor	2,600	2,600	-
Scientific	11,500	11,700	200	Scientific	100	0	-100
Total	72,000	72,000	-	Total	5,500	5,500	-

With regard to consolidated earnings forecasts for the first half, after taking into account recent order trends, HORIBA has revised down its forecast for sales in the Automotive Test Systems segment by 1,000 million yen but revised up its sales forecasts for the Process & Environmental Instruments & Systems segment, the Medical-Diagnostic Instruments & Systems segment and the Scientific Instruments & Systems segment by 300 million yen, 500 million yen, and 200 million yen, respectively. HORIBA has retained its sales forecast for the Semiconductor Instruments & Systems segment. As a result, HORIBA forecasts sales of 72,000 million yen in total, which is unchanged from the previous forecast.

In terms of profits, after taking into account a decrease in sales in the Automotive Test Systems segment and an increase in expenses in the Scientific Instruments & Systems segment, HORIBA has revised down its operating income forecasts by 200 million yen and 100 million yen, respectively, but revised up its operating income forecast for the Process & Environmental Instruments & Systems segment by 300 million yen to reflect an increase in sales. HORIBA has retained its operating income forecasts for the Medical-Diagnostic Instruments & Systems segment and the Semiconductor Instruments & Systems segment.

In addition, HORIBA has retained its forecasts for ordinary income and net income.

HORIBA has retained its full-year consolidated earnings forecasts and its dividend forecast for the current fiscal year.

(Note) The forecasts of dividend amount and business results have been made on the basis of information available as of May 9, 2014. However owing to the existence of various uncertain elements, it is possible that actual performance will vary considerably from the forecasts. The major risk factors are as follows, but are not limited to these.

Business risks:

Risks associated with international business activities including a loss from fluctuation of currency exchange rates; changes in performance or financial position associated with acquisitions or alliances; repairs of facilities following natural disasters and associated delays in delivery; risks associated with contracts and transactions; laws and regulations; and other business risks

Risks associated with development and production:

Compensation for product liability; delays in development of new products; risks concerning intellectual property right; and risks concerning fluctuation in raw material prices

Financial risks:

Shifts in the market price of securities or other assets; reversal of deferred tax assets resulting from changes in systems or accounting policies; and dissolution of the employees' local pension fund

(3) Additional Information

(Provision for loss on dissolution of the employees' pension fund)

As it was resolved to adopt Japanese government policy to carry out special dissolution of the employees' local pension fund (general type) in which the Company and a domestic consolidated subsidiary are members, HORIBA posted an estimated loss that will arise in relation to the dissolution.

(Revision of amount of deferred tax assets and deferred tax liabilities due to change in rate of corporate and other income taxes)

The "Act for Partial Amendment of the Income Tax Act" (2014, Act No. 10) was promulgated on March 31, 2014, and special corporate tax for reconstruction was no longer imposed from the fiscal year beginning on and after April 1, 2014. Consequently, the statutory effective tax rate used to calculate deferred tax assets and deferred tax liabilities will change from the current 37.9% to 35.5% for a temporary difference which is expected to be reversed in the fiscal year beginning on January 1, 2015.

Owing to this change in the tax rate, the amount of deferred tax assets (the amount after deducting the amount of deferred tax liabilities) has decreased by 20 million yen and the amount of income taxes (deferred) has increased by the same amount.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2013 (As of December 31, 2013)	FY2014 first quarter (As of March 31, 2014)
Assets		
Current Assets:		
Cash and bank deposits	42,228	39,913
Trade notes and accounts receivable	47,412	42,176
Marketable securities	10,271	10,767
Merchandise and finished goods	11,111	11,980
Work in process	12,755	12,201
Raw materials and supplies	9,218	9,624
Deferred tax assets	3,186	3,531
Other current assets	4,967	5,619
Allowance for doubtful accounts	(914)	(924)
Total Current Assets	140,235	134,890
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	14,025	14,259
Machinery, equipment and vehicles, net	4,461	4,509
Land	9,504	9,442
Construction in progress	1,763	3,921
Other property, plant and equipment, net	3,570	3,599
Total Property, Plant and Equipment	33,326	35,732
Intangibles:		
Goodwill	314	414
Software	3,054	4,067
Other intangibles	1,741	1,218
Total Intangibles	5,110	5,700
Investments and Other Non-Current Assets:		
Investment securities	6,090	4,158
Deferred tax assets	1,750	2,481
Other investments and other assets	2,801	2,744
Allowance for doubtful accounts	(45)	(45)
Total Investments and Other Non-Current Assets	10,597	9,339
Total Fixed Assets	49,034	50,771
Total Assets	189,269	185,662

Amount: millions of yen

	FY2013 (As of December 31, 2013)	FY2014 first quarter (As of March 31, 2014)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	16,409	14,673
Short-term loans payable	6,606	6,460
Accounts payable - other	12,112	11,107
Accrued income taxes	3,523	3,053
Deferred tax liabilities	87	33
Accrued bonuses to employees	905	1,269
Accrued bonuses to directors and corporate auditors	56	113
Reserve for product warranty	1,492	1,430
Other current liabilities	10,943	11,753
Total Current Liabilities	52,138	49,894
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	2,576	2,359
Deferred tax liabilities	659	223
Employees' retirement benefits	2,406	2,401
Provision for loss on dissolution of the employees' pension fund	-	1,954
Provision for compensation losses	158	150
Other non-current liabilities	1,784	1,789
Total Non-Current Liabilities	22,585	23,879
Total Liabilities	74,723	73,773
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	78,477	77,947
Treasury stock	(765)	(765)
Total Shareholders' Equity	108,441	107,910
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	2,296	1,122
Deferred gains or losses on hedges	3	1
Foreign currency translation adjustments	3,468	2,519
Total Accumulated Other Comprehensive Income	5,768	3,642
Subscription Rights to Shares	335	335
Minority Interests in Consolidated Subsidiaries	0	0
Total Net Assets	114,545	111,888
Total Liabilities and Net Assets	189,269	185,662

(2) Consolidated Statements of Income and Consolidated Comprehensive Income Statements
(Consolidated Statements of Income)

Amount: millions of yen

	FY2013 first quarter (Three months ended March 31, 2013)	FY2014 first quarter (Three months ended March 31, 2014)
Net sales	28,738	33,370
Cost of sales	16,556	18,375
Gross Income	12,182	14,995
Selling, general and administrative expenses	9,842	11,624
Operating Income	2,340	3,370
Non-Operating Income		
Interest income	40	40
Dividend income	2	1
Foreign exchange gain	28	-
Subsidy income	55	28
Other	34	48
Total non-operating income	160	119
Non-Operating Expense		
Interest expense	104	88
Foreign exchange losses	-	26
Equity in losses of affiliates	35	38
Other	16	10
Total non-operating expense	156	164
Ordinary Income	2,344	3,325
Extraordinary Gain		
Gain on sales of fixed assets	8	0
Gain on sale of investment securities	-	1,244
Gain on bargain purchase	60	-
Total extraordinary gain	69	1,245
Extraordinary Loss		
Loss on disposal of fixed assets	0	19
Loss on impairment of fixed assets	34	-
Loss on valuation of investment securities	0	-
Provision for loss on dissolution of the employees' pension fund	-	1,954
Total extraordinary loss	35	1,973
Income before Income Taxes and Minority Interests	2,377	2,597
Income taxes (current)	1,191	2,321
Income taxes (deferred)	(176)	(969)
Total income taxes	1,015	1,352
Income before Minority Interests	1,361	1,245
Minority interests (losses) in earnings of consolidated subsidiaries	(8)	(0)
Net Income	1,370	1,246

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2013 first quarter (Three months ended March 31, 2013)	FY2014 first quarter (Three months ended March 31, 2014)
Income before Minority Interests	1,361	1,245
Other Comprehensive Income		
Net unrealized holding gains on securities	451	(1,174)
Deferred gains or losses on hedges	-	(2)
Foreign currency translation adjustments	1,832	(949)
Share of other comprehensive income of associates accounted for using equity method	(0)	(0)
Total other comprehensive income	2,283	(2,125)
Comprehensive Income	3,645	(880)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	3,650	(879)
Minority interests portion of comprehensive income	(5)	(0)

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2014

1. Consolidated Financial Results

Amount: millions of yen

	12/2014 Result		12/2013 Result		Changes		12/2014 Forecast		12/2013 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 Result		12/2013 Result		Changes		12/2014 Forecast		12/2013 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year		
	Net Sales									
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										
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

Amount: millions of yen

	12/2014		12/2013		Changes		12/2014		12/2013	
	Result		Result		Amount		Forecast		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 Forecast	1Q Result	Full-year Result
	Capital Expenditures (*)	4,101	17,000	1,773
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 Forecast	2H Forecast	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 Forecast	2H Forecast	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 Forecast	2H Forecast	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 Forecast	2H Forecast	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 Forecast	2H Forecast	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

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