

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2013
(From January 1, 2013 to March 31, 2013)

1. Consolidated Financial Results

Amount: millions of yen

	12/2013 Result	12/2012 Result	Changes		12/2013 Estimate		12/2012 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Net Sales	28,738	29,522	-783	-2.7%	60,000	130,000	56,955	117,609
Operating Income	2,340	3,627	-1,287	-35.5%	4,900	11,000	5,307	11,751
<i>Operating Income Ratio</i>	8.1%	12.3%	-4.2P		8.2%	8.5%	9.3%	10.0%
Ordinary Income	2,344	3,555	-1,210	-34.1%	4,500	10,600	5,079	11,353
<i>Ordinary Income Ratio</i>	8.2%	12.0%	-3.8P		7.5%	8.2%	8.9%	9.7%
Net Income	1,370	2,141	-771	-36.0%	2,500	6,300	3,049	7,396
<i>Net Income Ratio</i>	4.8%	7.3%	-2.5P		4.2%	4.8%	5.4%	6.3%
US\$	92.46	79.35	+13.11		90.00	90.00	79.77	79.81
Euro	122.06	104.14	+17.92		120.00	120.00	103.48	102.55

2. Consolidated Segment Results

Amount: millions of yen

Net Sales	12/2013 Result	12/2012 Result	Changes		12/2013 Estimate		12/2012 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	9,956	9,185	+770	+8.4%	21,000	48,000	18,575	43,230
Process&Environmental	3,131	4,106	-974	-23.7%	6,500	15,000	7,108	13,709
Medical	6,348	5,543	+804	+14.5%	12,500	25,000	11,041	22,400
Semiconductor	4,326	5,508	-1,181	-21.5%	9,500	20,000	10,415	17,861
Scientific	4,975	5,178	-203	-3.9%	10,500	22,000	9,813	20,406
Total	28,738	29,522	-783	-2.7%	60,000	130,000	56,955	117,609

Operating Income	12/2013 Result	12/2012 Result	Changes		12/2013 Estimate		12/2012 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	897	562	+335	+59.6%	1,600	3,500	734	4,412
Process&Environmental	356	893	-536	-60.0%	500	1,300	1,021	1,642
Medical	530	746	-215	-28.9%	1,300	2,800	1,399	2,478
Semiconductor	506	1,210	-703	-58.1%	1,400	2,900	1,934	2,274
Scientific	48	215	-167	-77.7%	100	500	218	943
Total	2,340	3,627	-1,287	-35.5%	4,900	11,000	5,307	11,751

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2013		12/2012		12/2013		12/2012	
	Result	Result	Changes		Estimate		Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	9,956	9,185	+770	+8.4%	21,000	48,000	18,575	43,230
Japan	4,961	4,838	+122	+2.5%	8,000	15,500	8,233	15,051
Asia	1,873	1,329	+544	+40.9%	5,800	13,600	3,961	12,524
Americas(*)	1,185	1,045	+140	+13.5%	2,700	6,700	2,231	5,346
Europe	1,935	1,972	-36	-1.9%	4,500	12,200	4,148	10,308
Process&Environmental	3,131	4,106	-974	-23.7%	6,500	15,000	7,108	13,709
Japan	2,208	2,980	-772	-25.9%	4,400	9,000	5,023	9,268
Asia	287	361	-74	-20.7%	700	2,000	771	1,850
Americas(*)	277	302	-24	-8.2%	700	2,200	543	996
Europe	358	461	-102	-22.2%	700	1,800	769	1,593
Medical	6,348	5,543	+804	+14.5%	12,500	25,000	11,041	22,400
Japan	1,412	1,408	+4	+0.3%	2,800	5,500	2,646	5,281
Asia	713	746	-33	-4.5%	1,700	3,500	1,368	2,882
Americas(*)	1,551	1,329	+221	+16.7%	3,000	6,000	2,651	5,333
Europe	2,671	2,059	+611	+29.7%	5,000	10,000	4,375	8,902
Semiconductor	4,326	5,508	-1,181	-21.5%	9,500	20,000	10,415	17,861
Japan	2,117	2,980	-862	-28.9%	4,600	9,500	5,357	9,120
Asia	1,295	1,544	-248	-16.1%	2,700	5,500	3,087	5,268
Americas(*)	725	656	+68	+10.5%	1,700	3,500	1,363	2,377
Europe	187	327	-139	-42.7%	500	1,500	607	1,095
Scientific	4,975	5,178	-203	-3.9%	10,500	22,000	9,813	20,406
Japan	1,969	2,286	-316	-13.9%	3,500	6,800	3,666	7,055
Asia	687	830	-142	-17.2%	2,100	4,200	1,966	3,744
Americas(*)	1,198	868	+330	+38.0%	2,400	5,000	1,813	4,086
Europe	1,119	1,193	-73	-6.2%	2,500	6,000	2,367	5,520
Total	28,738	29,522	-783	-2.7%	60,000	130,000	56,955	117,609
Japan	12,669	14,493	-1,824	-12.6%	23,300	46,300	24,927	45,777
Asia	4,856	4,812	+44	+0.9%	13,000	28,800	11,155	26,270
Americas(*)	4,938	4,201	+737	+17.5%	10,500	23,400	8,604	18,140
Europe	6,273	6,014	+258	+4.3%	13,200	31,500	12,267	27,421

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2013		12/2012	
	1Q Result	Full-year Estimate	1Q Result	Full-year Result
	Capital Expenditures (*)	1,773	6,500	1,434
Depreciation	996	4,500	951	3,743
R&D Expenses	2,328	11,000	2,437	10,092

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2013			12/2012 Result			
	1Q Result	2Q Estimate	2H Estimate	1Q	2Q	3Q	4Q
Net Sales	28,738	31,261	70,000	29,522	27,432	25,889	34,765
Operating Income	2,340	2,559	6,100	3,627	1,680	1,748	4,695
<i>Operating Income Ratio</i>	8.1%	8.2%	8.7%	12.3%	6.1%	6.8%	13.5%
Ordinary Income	2,344	2,155	6,100	3,555	1,523	1,597	4,676
<i>Ordinary Income Ratio</i>	8.2%	6.9%	8.7%	12.0%	5.6%	6.2%	13.5%
Net Income	1,370	1,129	3,800	2,141	908	1,027	3,319
<i>Net Income Ratio</i>	4.8%	3.6%	5.4%	7.3%	3.3%	4.0%	9.5%
US\$	92.46	87.54	90.00	79.35	80.19	78.63	81.07
Euro	122.06	117.94	120.00	104.14	102.82	98.20	105.04

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2013			12/2012 Result			
	1Q Result	2Q Estimate	2H Estimate	1Q	2Q	3Q	4Q
Net Sales							
Automotive	9,956	11,043	27,000	9,185	9,390	9,343	15,311
Process&Environmental	3,131	3,368	8,500	4,106	3,002	3,005	3,596
Medical	6,348	6,151	12,500	5,543	5,497	5,451	5,907
Semiconductor	4,326	5,173	10,500	5,508	4,907	3,614	3,831
Scientific	4,975	5,524	11,500	5,178	4,635	4,474	6,119
Total	28,738	31,261	70,000	29,522	27,432	25,889	34,765
Operating Income							
Automotive	897	702	1,900	562	171	731	2,947
Process&Environmental	356	143	800	893	128	223	398
Medical	530	769	1,500	746	652	577	501
Semiconductor	506	893	1,500	1,210	724	145	194
Scientific	48	51	400	215	2	71	653
Total	2,340	2,559	6,100	3,627	1,680	1,748	4,695

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2013			12/2012 Result			
	1Q Result	2Q Estimate	2H Estimate	1Q	2Q	3Q	4Q
Orders							
Automotive	12,840	-	-	12,348	10,148	12,446	12,223
Process&Environmental	3,913	-	-	3,933	3,211	3,074	3,367
Medical	6,742	-	-	6,031	5,299	5,402	6,258
Semiconductor	4,650	-	-	5,372	4,532	4,077	3,901
Scientific	5,306	-	-	5,502	4,526	4,526	5,762
Total	33,453	-	-	33,188	27,718	29,527	31,513
Backlog							
Automotive	31,412	-	-	27,755	28,512	31,616	28,527
Process&Environmental	3,357	-	-	2,525	2,734	2,804	2,575
Medical	3,059	-	-	2,562	2,364	2,314	2,665
Semiconductor	2,079	-	-	1,597	1,223	1,685	1,755
Scientific	5,521	-	-	5,603	5,495	5,547	5,190
Total	45,430	-	-	40,043	40,330	43,968	40,715

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