

**HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2014**  
(From January 1, 2014 to September 30, 2014)

**1. Consolidated Financial Results**

Amount: millions of yen

|                               | 12/2014        |              | 12/2013      |              | Changes      |        | 12/2014        |             | 12/2013     |             | Changes      |        |
|-------------------------------|----------------|--------------|--------------|--------------|--------------|--------|----------------|-------------|-------------|-------------|--------------|--------|
|                               | Result         | Result       | Result       | Result       | Amount       | Ratio  | Forecast       | Result      | Result      | Result      | Ratio        |        |
|                               | 3Q (9Months)   | 3Q (9Months) | 3Q (9Months) | 3Q (9Months) | Amount       | Ratio  | Full year      | Full year   | Full year   | Full year   | Amount       | Ratio  |
| Net Sales                     | <b>101,049</b> | 92,278       | 92,278       | 92,278       | +8,770       | +9.5%  | <b>150,000</b> | 138,136     | 138,136     | 138,136     | +11,863      | +8.6%  |
| Operating Income              | <b>7,801</b>   | 6,444        | 6,444        | 6,444        | +1,357       | +21.1% | <b>15,000</b>  | 13,733      | 13,733      | 13,733      | +1,266       | +9.2%  |
| <i>Operating Income Ratio</i> | <i>7.7%</i>    | <i>7.0%</i>  | <i>7.0%</i>  | <i>7.0%</i>  | <i>+0.7P</i> |        | <i>10.0%</i>   | <i>9.9%</i> | <i>9.9%</i> | <i>9.9%</i> | <i>+0.1P</i> |        |
| Ordinary Income               | <b>7,144</b>   | 6,067        | 6,067        | 6,067        | +1,077       | +17.8% | <b>14,500</b>  | 13,056      | 13,056      | 13,056      | +1,443       | +11.1% |
| <i>Ordinary Income Ratio</i>  | <i>7.1%</i>    | <i>6.6%</i>  | <i>6.6%</i>  | <i>6.6%</i>  | <i>+0.5P</i> |        | <i>9.7%</i>    | <i>9.5%</i> | <i>9.5%</i> | <i>9.5%</i> | <i>+0.2P</i> |        |
| Net Income                    | <b>3,944</b>   | 4,221        | 4,221        | 4,221        | -276         | -6.6%  | <b>9,000</b>   | 8,999       | 8,999       | 8,999       | +0           | +0.0%  |
| <i>Net Income Ratio</i>       | <i>3.9%</i>    | <i>4.6%</i>  | <i>4.6%</i>  | <i>4.6%</i>  | <i>-0.7P</i> |        | <i>6.0%</i>    | <i>6.5%</i> | <i>6.5%</i> | <i>6.5%</i> | <i>-0.5P</i> |        |
| US\$                          | <b>102.93</b>  | 96.83        | 96.83        | 96.83        | +6.10        |        | <b>104.00</b>  | 97.73       | 97.73       | 97.73       | +6.27        |        |
| Euro                          | <b>139.50</b>  | 127.47       | 127.47       | 127.47       | +12.03       |        | <b>139.00</b>  | 129.78      | 129.78      | 129.78      | +9.22        |        |

**2. Consolidated Segment Results**

Amount: millions of yen

|                       | 12/2014        |              | 12/2013      |              | Changes |         | 12/2014        |           | 12/2013   |           | Changes |        |
|-----------------------|----------------|--------------|--------------|--------------|---------|---------|----------------|-----------|-----------|-----------|---------|--------|
|                       | Result         | Result       | Result       | Result       | Amount  | Ratio   | Forecast       | Result    | Result    | Result    | Ratio   |        |
|                       | 3Q (9Months)   | 3Q (9Months) | 3Q (9Months) | 3Q (9Months) | Amount  | Ratio   | Full year      | Full year | Full year | Full year | Amount  | Ratio  |
| Net Sales             |                |              |              |              |         |         |                |           |           |           |         |        |
| Automotive            | <b>32,205</b>  | 31,713       | 31,713       | 31,713       | +491    | +1.5%   | <b>55,000</b>  | 49,524    | 49,524    | 49,524    | +5,475  | +11.1% |
| Process&Environmental | <b>11,798</b>  | 9,894        | 9,894        | 9,894        | +1,903  | +19.2%  | <b>16,000</b>  | 14,711    | 14,711    | 14,711    | +1,288  | +8.8%  |
| Medical               | <b>19,738</b>  | 19,560       | 19,560       | 19,560       | +178    | +0.9%   | <b>27,000</b>  | 26,832    | 26,832    | 26,832    | +167    | +0.6%  |
| Semiconductor         | <b>19,944</b>  | 15,912       | 15,912       | 15,912       | +4,031  | +25.3%  | <b>27,500</b>  | 24,153    | 24,153    | 24,153    | +3,346  | +13.9% |
| Scientific            | <b>17,363</b>  | 15,197       | 15,197       | 15,197       | +2,165  | +14.2%  | <b>24,500</b>  | 22,913    | 22,913    | 22,913    | +1,586  | +6.9%  |
| Total                 | <b>101,049</b> | 92,278       | 92,278       | 92,278       | +8,770  | +9.5%   | <b>150,000</b> | 138,136   | 138,136   | 138,136   | +11,863 | +8.6%  |
| Operating Income      |                |              |              |              |         |         |                |           |           |           |         |        |
| Automotive            | <b>1,320</b>   | 1,779        | 1,779        | 1,779        | -459    | -25.8%  | <b>5,500</b>   | 4,287     | 4,287     | 4,287     | +1,212  | +28.3% |
| Process&Environmental | <b>1,448</b>   | 611          | 611          | 611          | +837    | +136.9% | <b>1,800</b>   | 1,263     | 1,263     | 1,263     | +536    | +42.5% |
| Medical               | <b>1,000</b>   | 1,558        | 1,558        | 1,558        | -557    | -35.8%  | <b>1,600</b>   | 2,429     | 2,429     | 2,429     | -829    | -34.1% |
| Semiconductor         | <b>4,052</b>   | 2,649        | 2,649        | 2,649        | +1,402  | +52.9%  | <b>5,500</b>   | 4,815     | 4,815     | 4,815     | +684    | +14.2% |
| Scientific            | <b>(20)</b>    | (155)        | (155)        | (155)        | +134    | -       | <b>600</b>     | 937       | 937       | 937       | -337    | -36.0% |
| Total                 | <b>7,801</b>   | 6,444        | 6,444        | 6,444        | +1,357  | +21.1%  | <b>15,000</b>  | 13,733    | 13,733    | 13,733    | +1,266  | +9.2%  |

## 3. Consolidated Segment Sales by Destination

Amount: millions of yen

|                       | 12/2014        | 12/2013      | Changes |        | 12/2014        | 12/2013   | Changes |        |
|-----------------------|----------------|--------------|---------|--------|----------------|-----------|---------|--------|
|                       | Result         | Result       |         |        | Forecast       | Result    |         |        |
|                       | 3Q (9Months)   | 3Q (9Months) | Amount  | Ratio  | Full year      | Full year | Amount  | Ratio  |
| Automotive            | <b>32,205</b>  | 31,713       | +491    | +1.5%  | <b>55,000</b>  | 49,524    | +5,475  | +11.1% |
| Japan                 | <b>9,713</b>   | 13,197       | -3,483  | -26.4% | <b>15,300</b>  | 17,072    | -1,772  | -10.4% |
| Asia                  | <b>8,922</b>   | 6,873        | +2,049  | +29.8% | <b>15,000</b>  | 11,834    | +3,165  | +26.7% |
| Americas(*)           | <b>5,182</b>   | 3,867        | +1,315  | +34.0% | <b>8,000</b>   | 7,317     | +682    | +9.3%  |
| Europe                | <b>8,385</b>   | 7,775        | +610    | +7.8%  | <b>16,700</b>  | 13,299    | +3,400  | +25.6% |
| Process&Environmental | <b>11,798</b>  | 9,894        | +1,903  | +19.2% | <b>16,000</b>  | 14,711    | +1,288  | +8.8%  |
| Japan                 | <b>6,216</b>   | 5,833        | +382    | +6.6%  | <b>8,500</b>   | 8,143     | +356    | +4.4%  |
| Asia                  | <b>2,515</b>   | 1,513        | +1,001  | +66.1% | <b>2,900</b>   | 2,308     | +591    | +25.6% |
| Americas(*)           | <b>1,446</b>   | 1,412        | +34     | +2.4%  | <b>2,400</b>   | 2,191     | +208    | +9.5%  |
| Europe                | <b>1,619</b>   | 1,133        | +485    | +42.8% | <b>2,200</b>   | 2,068     | +131    | +6.4%  |
| Medical               | <b>19,738</b>  | 19,560       | +178    | +0.9%  | <b>27,000</b>  | 26,832    | +167    | +0.6%  |
| Japan                 | <b>3,699</b>   | 3,938        | -239    | -6.1%  | <b>5,300</b>   | 5,387     | -87     | -1.6%  |
| Asia                  | <b>2,545</b>   | 2,730        | -184    | -6.8%  | <b>3,700</b>   | 3,668     | +31     | +0.9%  |
| Americas(*)           | <b>4,968</b>   | 4,835        | +132    | +2.7%  | <b>6,600</b>   | 6,521     | +78     | +1.2%  |
| Europe                | <b>8,525</b>   | 8,055        | +469    | +5.8%  | <b>11,400</b>  | 11,255    | +144    | +1.3%  |
| Semiconductor         | <b>19,944</b>  | 15,912       | +4,031  | +25.3% | <b>27,500</b>  | 24,153    | +3,346  | +13.9% |
| Japan                 | <b>8,257</b>   | 7,054        | +1,203  | +17.1% | <b>11,500</b>  | 10,756    | +743    | +6.9%  |
| Asia                  | <b>7,597</b>   | 5,343        | +2,253  | +42.2% | <b>9,700</b>   | 8,301     | +1,398  | +16.8% |
| Americas(*)           | <b>2,850</b>   | 2,640        | +209    | +7.9%  | <b>4,600</b>   | 3,850     | +749    | +19.5% |
| Europe                | <b>1,238</b>   | 873          | +365    | +41.8% | <b>1,700</b>   | 1,245     | +454    | +36.5% |
| Scientific            | <b>17,363</b>  | 15,197       | +2,165  | +14.2% | <b>24,500</b>  | 22,913    | +1,586  | +6.9%  |
| Japan                 | <b>4,729</b>   | 4,678        | +50     | +1.1%  | <b>6,800</b>   | 7,136     | -336    | -4.7%  |
| Asia                  | <b>3,996</b>   | 3,260        | +735    | +22.6% | <b>5,500</b>   | 4,872     | +627    | +12.9% |
| Americas(*)           | <b>4,058</b>   | 3,596        | +462    | +12.9% | <b>5,700</b>   | 5,196     | +503    | +9.7%  |
| Europe                | <b>4,579</b>   | 3,662        | +916    | +25.0% | <b>6,500</b>   | 5,708     | +791    | +13.9% |
| Total                 | <b>101,049</b> | 92,278       | +8,770  | +9.5%  | <b>150,000</b> | 138,136   | +11,863 | +8.6%  |
| Japan                 | <b>32,616</b>  | 34,702       | -2,085  | -6.0%  | <b>47,400</b>  | 48,496    | -1,096  | -2.3%  |
| Asia                  | <b>25,577</b>  | 19,722       | +5,855  | +29.7% | <b>36,800</b>  | 30,985    | +5,814  | +18.8% |
| Americas(*)           | <b>18,507</b>  | 16,353       | +2,153  | +13.2% | <b>27,300</b>  | 25,077    | +2,222  | +8.9%  |
| Europe                | <b>24,348</b>  | 21,500       | +2,847  | +13.2% | <b>38,500</b>  | 33,577    | +4,922  | +14.7% |

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

## 4. Capital Expenditures, Depreciation and R&amp;D Expenses

Amount: millions of yen

|              | 12/2014                  |                    | 12/2013             |                  |
|--------------|--------------------------|--------------------|---------------------|------------------|
|              | 3Q Result (9Months)      | Full-year Forecast | 3Q Result (9Months) | Full-year Result |
|              | Capital Expenditures (*) | 7,979              | 13,500              | 4,731            |
| Depreciation | 3,574                    | 4,800              | 3,172               | 4,279            |
| R&D Expenses | 9,016                    | 12,000             | 7,734               | 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 Result | 3Q Result | 4Q Forecast | 1Q             | 2Q     | 3Q     | 4Q     |
| Net Sales                     | 33,370    | 34,563    | 33,114    | 48,950      | 28,738         | 30,944 | 32,595 | 45,857 |
| Operating Income              | 3,370     | 2,291     | 2,140     | 7,198       | 2,340          | 1,633  | 2,470  | 7,289  |
| <i>Operating Income Ratio</i> | 10.1%     | 6.6%      | 6.5%      | 14.7%       | 8.1%           | 5.3%   | 7.6%   | 15.9%  |
| Ordinary Income               | 3,325     | 1,812     | 2,006     | 7,355       | 2,344          | 1,395  | 2,327  | 6,989  |
| <i>Ordinary Income Ratio</i>  | 10.0%     | 5.2%      | 6.1%      | 15.0%       | 8.2%           | 4.5%   | 7.1%   | 15.2%  |
| Net Income                    | 1,246     | 1,346     | 1,352     | 5,055       | 1,370          | 1,159  | 1,692  | 4,777  |
| <i>Net Income Ratio</i>       | 3.7%      | 3.9%      | 4.1%      | 10.3%       | 4.8%           | 3.7%   | 5.2%   | 10.4%  |
| US\$                          | 102.77    | 102.15    | 103.87    | 107.21      | 92.46          | 99.00  | 99.03  | 100.43 |
| Euro                          | 140.80    | 140.04    | 137.66    | 137.50      | 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 Result | 3Q Result | 4Q Forecast | 1Q             | 2Q     | 3Q     | 4Q     |
| Net Sales             |           |           |           |             |                |        |        |        |
| Automotive            | 9,337     | 11,925    | 10,941    | 22,794      | 9,956          | 10,359 | 11,398 | 17,810 |
| Process&Environmental | 4,324     | 3,936     | 3,537     | 4,201       | 3,131          | 3,232  | 3,530  | 4,816  |
| Medical               | 6,738     | 6,849     | 6,150     | 7,261       | 6,348          | 6,753  | 6,457  | 7,272  |
| Semiconductor         | 7,333     | 5,827     | 6,783     | 7,555       | 4,326          | 5,626  | 5,958  | 8,241  |
| Scientific            | 5,637     | 6,025     | 5,701     | 7,136       | 4,975          | 4,971  | 5,251  | 7,716  |
| Total                 | 33,370    | 34,563    | 33,114    | 48,950      | 28,738         | 30,944 | 32,595 | 45,857 |

|                       | 12/2014   |           |           |             | 12/2013 Result |       |       |       |
|-----------------------|-----------|-----------|-----------|-------------|----------------|-------|-------|-------|
|                       | 1Q Result | 2Q Result | 3Q Result | 4Q Forecast | 1Q             | 2Q    | 3Q    | 4Q    |
| Operating Income      |           |           |           |             |                |       |       |       |
| Automotive            | 904       | (33)      | 449       | 4,179       | 897            | 320   | 562   | 2,508 |
| Process&Environmental | 653       | 425       | 369       | 351         | 356            | 2     | 251   | 651   |
| Medical               | 475       | 520       | 4         | 599         | 530            | 499   | 527   | 871   |
| Semiconductor         | 1,596     | 1,077     | 1,377     | 1,447       | 506            | 1,050 | 1,092 | 2,165 |
| Scientific            | (260)     | 301       | (61)      | 620         | 48             | (239) | 35    | 1,092 |
| Total                 | 3,370     | 2,291     | 2,140     | 7,198       | 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 Result | 3Q Result | 4Q Forecast | 1Q             | 2Q     | 3Q     | 4Q     |
| Orders                |           |           |           |             |                |        |        |        |
| Automotive            | 9,234     | 13,937    | 15,438    | -           | 12,840         | 12,515 | 10,387 | 16,673 |
| Process&Environmental | 4,251     | 3,714     | 4,708     | -           | 3,913          | 3,842  | 4,138  | 4,095  |
| Medical               | 7,326     | 6,395     | 6,293     | -           | 6,742          | 6,483  | 6,072  | 7,179  |
| Semiconductor         | 6,938     | 5,869     | 7,986     | -           | 4,650          | 5,118  | 6,963  | 8,818  |
| Scientific            | 5,566     | 5,888     | 6,167     | -           | 5,306          | 6,169  | 6,197  | 7,721  |
| Total                 | 33,317    | 35,806    | 40,593    | -           | 33,453         | 34,129 | 33,758 | 44,487 |

|                       | 12/2014   |           |           |             | 12/2013 Result |        |        |        |
|-----------------------|-----------|-----------|-----------|-------------|----------------|--------|--------|--------|
|                       | 1Q Result | 2Q Result | 3Q Result | 4Q Forecast | 1Q             | 2Q     | 3Q     | 4Q     |
| Backlog               |           |           |           |             |                |        |        |        |
| Automotive            | 31,317    | 33,329    | 37,826    | -           | 31,412         | 33,568 | 32,557 | 31,420 |
| Process&Environmental | 3,780     | 3,559     | 4,730     | -           | 3,357          | 3,967  | 4,575  | 3,853  |
| Medical               | 2,899     | 2,445     | 2,588     | -           | 3,059          | 2,790  | 2,404  | 2,311  |
| Semiconductor         | 2,758     | 2,800     | 4,003     | -           | 2,079          | 1,571  | 2,576  | 3,152  |
| Scientific            | 7,599     | 7,462     | 7,928     | -           | 5,521          | 6,719  | 7,665  | 7,670  |
| Total                 | 48,355    | 49,598    | 57,076    | -           | 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