

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2015  
(From January 1, 2015 to December 31, 2015)

1. Consolidated Financial Results

Amount: millions of yen

	12/2015	12/2014	Changes		12/2016	12/2015	Changes	12/2016	Changes
	Result	Result	Amount	Ratio	Forecast	Result		Forecast	
	Old STD(*1)	Old STD(*1)			New STD(*2)	New STD(*2)	New STD(*2)		
	Full year	Full year			Full year	Full year	Amount	1st half	Amount
Net Sales	<b>170,898</b>	153,065	+17,833	+11.7%	<b>175,000</b>	<b>172,300</b>	+2,700	<b>85,000</b>	+3,800
Operating Income	<b>19,372</b>	17,214	+2,157	+12.5%	<b>17,500</b>	<b>20,200</b>	-2,700	<b>8,500</b>	-2,500
<i>Operating Income Ratio</i>	<b>11.3%</b>	11.2%	+0.1P		<b>10.0%</b>	<b>11.7%</b>	-1.7P	<b>10.0%</b>	-3.5P
Ordinary Income	<b>18,848</b>	16,454	+2,394	+14.5%	<b>16,500</b>	<b>19,800</b>	-3,300	<b>8,100</b>	-2,600
<i>Ordinary Income Ratio</i>	<b>11.0%</b>	10.8%	+0.2P		<b>9.4%</b>	<b>11.5%</b>	-2.1P	<b>9.5%</b>	-3.7P
Net Income	<b>12,882</b>	10,589	+2,293	+21.7%	<b>10,800</b>	<b>13,500</b>	Δ2,700	<b>5,200</b>	-1,500
<i>Net Income Ratio</i>	<b>7.5%</b>	6.9%	+0.6P		<b>6.2%</b>	<b>7.8%</b>	-1.6P	<b>6.1%</b>	-2.2P
US\$	<b>121.10</b>	105.79	+15.31		<b>115.00</b>	<b>121.10</b>	-6.10	<b>115.00</b>	-5.30
Euro	<b>134.31</b>	140.35	-6.04		<b>125.00</b>	<b>134.31</b>	-9.31	<b>125.00</b>	-9.10

2. Consolidated Segment Results

Amount: millions of yen

	12/2015	12/2014	Changes		12/2016	12/2015	Changes	12/2016	Changes
	Result	Result	Amount	Ratio	Forecast	Result		Forecast	
	Old STD(*1)	Old STD(*1)			New STD(*2)	New STD(*2)	New STD(*2)		
	Full year	Full year			Full year	Full year	Amount	1st half	Amount
Net Sales	<b>170,898</b>	153,065	+17,833	+11.7%	<b>175,000</b>	<b>172,300</b>	+2,700	<b>85,000</b>	+3,800
Automotive	<b>64,251</b>	55,001	+9,249	+16.8%	<b>70,000</b>	<b>65,800</b>	+4,200	<b>31,600</b>	+4,900
Process&Environmental	<b>16,754</b>	16,465	+289	+1.8%	<b>18,000</b>	<b>16,700</b>	+1,300	<b>8,900</b>	+700
Medical	<b>27,447</b>	27,037	+409	+1.5%	<b>28,000</b>	<b>27,700</b>	+300	<b>14,000</b>	+0
Semiconductor	<b>35,386</b>	28,934	+6,451	+22.3%	<b>31,000</b>	<b>35,400</b>	-4,400	<b>16,800</b>	-2,400
Scientific	<b>27,059</b>	25,627	+1,432	+5.6%	<b>28,000</b>	<b>26,700</b>	+1,300	<b>13,700</b>	+600
Total	<b>170,898</b>	153,065	+17,833	+11.7%	<b>175,000</b>	<b>172,300</b>	+2,700	<b>85,000</b>	+3,800
Operating Income	<b>19,372</b>	17,214	+2,157	+12.5%	<b>17,500</b>	<b>20,200</b>	-2,700	<b>8,500</b>	-2,500
Automotive	<b>4,448</b>	5,827	-1,379	-23.7%	<b>5,000</b>	<b>5,200</b>	-200	<b>2,000</b>	-1,000
Process&Environmental	<b>1,773</b>	2,007	-233	-11.6%	<b>1,500</b>	<b>1,800</b>	-300	<b>600</b>	-400
Medical	<b>2,403</b>	1,717	+685	+39.9%	<b>2,000</b>	<b>2,600</b>	-600	<b>1,000</b>	-300
Semiconductor	<b>9,439</b>	6,455	+2,984	+46.2%	<b>7,500</b>	<b>9,400</b>	-1,900	<b>4,300</b>	-800
Scientific	<b>1,307</b>	1,206	+100	+8.4%	<b>1,500</b>	<b>1,200</b>	+300	<b>600</b>	+0
Total	<b>19,372</b>	17,214	+2,157	+12.5%	<b>17,500</b>	<b>20,200</b>	-2,700	<b>8,500</b>	-2,500

(Note 1) The Company and its consolidated subsidiaries in Japan have historically recognized revenue mainly on the date of shipment of products and systems.

(Note 2) From the fiscal year ending December 31, 2016, we plan to mainly recognize revenue on the date of delivery or installation based on contractual arrangements and others. Accordingly the amounts of fiscal year ended December 31, 2015 are calculated based on the retrospectively-restated amounts. Those retrospectively-restated amounts are unaudited and are subject to change.

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2015	12/2014	Changes		12/2016	12/2015	Changes	12/2016	Changes
	Result	Result			Forecast	Result		Forecast	
	Old STD(*1)	Old STD(*1)	Amount	Ratio	New STD(*2)	New STD(*2)		New STD(*2)	
	Full year	Full year			Full year	Full year	Amount	1st half	Amount
<b>Automotive</b>	<b>64,251</b>	55,001	+9,249	+16.8%	<b>70,000</b>	<b>65,800</b>	+4,200	<b>31,600</b>	+4,900
Japan	<b>18,058</b>	15,392	+2,665	+17.3%	<b>18,000</b>	<b>17,800</b>	+200	<b>10,100</b>	+100
Asia	<b>15,989</b>	15,589	+399	+2.6%	<b>14,200</b>	<b>17,700</b>	-3,500	<b>6,900</b>	-700
Americas(*)	<b>10,477</b>	8,125	+2,351	+28.9%	<b>10,500</b>	<b>10,500</b>	+0	<b>4,200</b>	+200
Europe	<b>19,725</b>	15,893	+3,832	+24.1%	<b>27,300</b>	<b>19,800</b>	+7,500	<b>10,400</b>	+5,300
<b>Process&amp;Environmental</b>	<b>16,754</b>	16,465	+289	+1.8%	<b>18,000</b>	<b>16,700</b>	+1,300	<b>8,900</b>	+700
Japan	<b>8,392</b>	8,420	-28	-0.3%	<b>9,000</b>	<b>8,300</b>	+700	<b>4,700</b>	+300
Asia	<b>3,524</b>	3,361	+162	+4.8%	<b>3,600</b>	<b>3,500</b>	+100	<b>1,700</b>	+100
Americas(*)	<b>2,567</b>	2,312	+255	+11.0%	<b>3,000</b>	<b>2,600</b>	+400	<b>1,400</b>	+200
Europe	<b>2,270</b>	2,369	-99	-4.2%	<b>2,400</b>	<b>2,300</b>	+100	<b>1,100</b>	+100
<b>Medical</b>	<b>27,447</b>	27,037	+409	+1.5%	<b>28,000</b>	<b>27,700</b>	+300	<b>14,000</b>	+0
Japan	<b>5,728</b>	5,252	+475	+9.1%	<b>5,700</b>	<b>6,000</b>	-300	<b>2,900</b>	-200
Asia	<b>4,326</b>	3,513	+812	+23.1%	<b>5,000</b>	<b>4,300</b>	+700	<b>2,400</b>	+200
Americas(*)	<b>6,813</b>	6,739	+74	+1.1%	<b>7,000</b>	<b>6,800</b>	+200	<b>3,500</b>	+100
Europe	<b>10,578</b>	11,531	-953	-8.3%	<b>10,300</b>	<b>10,600</b>	-300	<b>5,200</b>	-100
<b>Semiconductor</b>	<b>35,386</b>	28,934	+6,451	+22.3%	<b>31,000</b>	<b>35,400</b>	-4,400	<b>16,800</b>	-2,400
Japan	<b>13,059</b>	11,391	+1,667	+14.6%	<b>12,000</b>	<b>13,100</b>	-1,100	<b>6,400</b>	-500
Asia	<b>14,191</b>	11,133	+3,058	+27.5%	<b>12,500</b>	<b>14,200</b>	-1,700	<b>6,900</b>	-1,000
Americas(*)	<b>6,368</b>	4,598	+1,770	+38.5%	<b>5,500</b>	<b>6,400</b>	-900	<b>2,900</b>	-500
Europe	<b>1,766</b>	1,811	-44	-2.5%	<b>1,000</b>	<b>1,700</b>	-700	<b>600</b>	-400
<b>Scientific</b>	<b>27,059</b>	25,627	+1,432	+5.6%	<b>28,000</b>	<b>26,700</b>	+1,300	<b>13,700</b>	+600
Japan	<b>7,236</b>	6,970	+265	+3.8%	<b>7,700</b>	<b>6,900</b>	+800	<b>4,000</b>	+400
Asia	<b>6,275</b>	5,486	+789	+14.4%	<b>6,400</b>	<b>6,300</b>	+100	<b>3,000</b>	+0
Americas(*)	<b>7,048</b>	6,065	+983	+16.2%	<b>7,200</b>	<b>7,000</b>	+200	<b>3,400</b>	+100
Europe	<b>6,499</b>	7,105	-606	-8.5%	<b>6,700</b>	<b>6,500</b>	+200	<b>3,300</b>	+100
<b>Total</b>	<b>170,898</b>	153,065	+17,833	+11.7%	<b>175,000</b>	<b>172,300</b>	+2,700	<b>85,000</b>	+3,800
Japan	<b>52,474</b>	47,428	+5,045	+10.6%	<b>52,400</b>	<b>52,100</b>	+300	<b>28,100</b>	+100
Asia	<b>44,307</b>	39,085	+5,222	+13.4%	<b>41,700</b>	<b>46,000</b>	-4,300	<b>20,900</b>	-1,400
Americas(*)	<b>33,276</b>	27,841	+5,435	+19.5%	<b>33,200</b>	<b>33,300</b>	-100	<b>15,400</b>	+100
Europe	<b>40,840</b>	38,710	+2,129	+5.5%	<b>47,700</b>	<b>40,900</b>	+6,800	<b>20,600</b>	+5,000

(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	12/2016
	Result	Result	Forecast
Capital Expenditures (*)	16,309	11,001	17,000
Depreciation	6,110	4,905	7,000
R&D Expenses	12,341	11,986	14,000

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

## 5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2015 Result Old STD(*1)				12/2014 Result Old STD(*1)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	40,062	37,554	39,253	54,028	33,370	34,563	33,114	52,016
Operating Income	5,370	3,689	2,756	7,556	3,370	2,291	2,140	9,412
<i>Operating Income Ratio</i>	13.4%	9.8%	7.0%	14.0%	10.1%	6.6%	6.5%	18.1%
Ordinary Income	5,029	3,707	2,646	7,464	3,325	1,812	2,006	9,309
<i>Ordinary Income Ratio</i>	12.6%	9.9%	6.7%	13.8%	10.0%	5.2%	6.1%	17.9%
Net Income	2,962	2,254	2,006	5,658	1,246	1,346	1,352	6,644
<i>Net Income Ratio</i>	7.4%	6.0%	5.1%	10.5%	3.7%	3.9%	4.1%	12.8%
US\$	119.16	121.44	122.34	121.46	102.77	102.15	103.87	114.37
Euro	134.00	134.20	136.02	133.02	140.80	140.04	137.66	142.90

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2015 Result Old STD(*1)				12/2014 Result Old STD(*1)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	11,972	11,941	13,941	26,395	9,337	11,925	10,941	22,796
Process&Environmental	4,153	4,032	3,668	4,899	4,324	3,936	3,537	4,666
Medical	7,181	6,580	6,827	6,857	6,738	6,849	6,150	7,299
Semiconductor	10,242	8,831	8,606	7,705	7,333	5,827	6,783	8,990
Scientific	6,511	6,167	6,208	8,171	5,637	6,025	5,701	8,264
Total	40,062	37,554	39,253	54,028	33,370	34,563	33,114	52,016

	12/2015 Result Old STD(*1)				12/2014 Result Old STD(*1)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating Income								
Automotive	1,002	456	(731)	3,721	904	(33)	449	4,507
Process&Environmental	603	328	213	627	653	425	369	558
Medical	740	410	723	528	475	520	4	716
Semiconductor	2,733	2,402	2,461	1,841	1,596	1,077	1,377	2,403
Scientific	290	90	88	836	(260)	301	(61)	1,227
Total	5,370	3,689	2,756	7,556	3,370	2,291	2,140	9,412

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

Amount: millions of yen

	12/2015 Result Old STD(*1)				12/2014 Result Old STD(*1)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders								
Automotive	13,006	15,383	16,254	16,196	9,234	13,937	15,438	19,261
Process&Environmental	4,028	4,827	3,596	4,159	4,251	3,714	4,708	4,564
Medical	7,468	7,904	6,260	7,170	7,326	6,395	6,293	6,986
Semiconductor	9,669	9,204	7,865	6,999	6,938	5,869	7,986	9,646
Scientific	5,741	6,518	6,709	7,517	5,566	5,888	6,167	9,182
Total	39,914	43,838	40,687	42,043	33,317	35,806	40,593	49,640

	12/2015 Result Old STD(*1)				12/2014 Result Old STD(*1)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Backlog								
Automotive	35,324	38,766	46,437	36,288	31,317	33,329	37,826	34,290
Process&Environmental	4,503	5,298	5,225	4,486	3,780	3,559	4,730	4,628
Medical	2,562	3,887	3,320	3,633	2,899	2,445	2,588	2,275
Semiconductor	4,086	4,458	3,717	3,010	2,758	2,800	4,003	4,659
Scientific	8,076	8,426	8,927	8,274	7,599	7,462	7,928	8,846
Total	54,553	60,836	67,628	55,694	48,355	49,598	57,076	54,701

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