

## Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2013 (Japanese GAAP)

May 10, 2013

Company name **HORIBA, Ltd.** Listed stock exchanges: Tokyo, Osaka  
 Listing code 6856 URL: <http://www.horiba.com>  
 Representative Atsushi Horiba, Chairman, President and CEO  
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(Figures have been rounded down to the nearest million yen)

### 1. Consolidated Results for the Three Months Ended March 31, 2013 (January 1, 2013 - March 31, 2013)

(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 3/31/13	28,738	-2.7	2,340	-35.5	2,344	-34.1	1,370	-36.0
Three months ended 3/31/12	29,522	0.7	3,627	16.7	3,555	15.5	2,141	-0.7

(Note) Comprehensive Income: FY2013Q1 3,645 million yen (-16.4%), FY2012Q1 4,361 million yen (28.1%)

	Net Income per Share		Net Income per Share (Diluted)	
	Yen		Yen	
Three months ended 3/31/13	32.39		32.29	
Three months ended 3/31/12	50.63		50.51	

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/13	158,421	101,701	64.0
As of 12/31/12	153,836	99,536	64.5

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries:  
 As of March 31, 2013: 101,418 million yen; As of December 31, 2012: 99,248 million yen

### 2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/12	—	15.00	—	35.00	50.00
Year ending 12/31/13	—				
Year ending 12/31/13 (Forecast)		18.00	—	27.00	45.00

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

(Note) Regarding the year-end dividend for the fiscal year 2012, the board of directors' meeting of HORIBA, Ltd. has decided to pay an ordinary dividend per share of 25 yen and a commemorative dividend for the 60th Anniversary of the Company Foundation of 10 yen, making a total dividend of 35 yen.

### 3. Consolidated Forecast for the Year Ending December 31, 2013 (January 1, 2013 - December 31, 2013)

(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	60,000	5.3	4,900	-7.7	4,500	-11.4	2,500	-18.0	59.11
Full year	130,000	10.5	11,000	-6.4	10,600	-6.6	6,300	-14.8	148.95

(Note) Changes in the latest business forecasts released: Yes

## 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, 2013</u>	<u>December 31, 2012</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	235,583	235,583
	<u>Jan. - Mar. 2013</u>	<u>Jan. - Mar. 2012</u>
③ The average number of outstanding shares during the three months ended FY2013 and FY2012	42,297,169	42,297,059

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 FY2013".

## **1. Qualitative Information Concerning Consolidated Results**

### **(1) Qualitative Information Concerning Consolidated Operating Results**

(For details, see page 11-13, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2013”)

During the three months ended March 31, 2013 (the first quarter), the global economy continued moderate recovery, while carrying economic downside risks such as the European debt crisis and the US financial problems. In Japan, on the back of an improvement in export, associated with the depreciation of the yen, and an upswing in the stock market, there was a sign of improvement in business confidence. However, the real economy in Japan has not improved yet, due to persistent weakness in capital investment and other factors.

The average exchange rates for the three months from January to March 2013 were 92.46 yen per U.S. dollar and 122.06 yen per euro, marking respective decreases of 14.2% versus the U.S. dollar and 14.7% 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 increased sales year-on-year in the Automotive Test Systems segment and the Medical-Diagnostic Instruments & Systems segment, in response to a gradual recovery in capital investment and R&D investment in the automobile industry and the depreciation of the yen.

In the Semiconductor Instruments & Systems segment and the Process & Environmental Instruments & Systems segment, however, sales declined year-on-year. Capital investment in the semiconductor industry remained weak, and demand for the environmental radiation monitor soared after the Great East Japan Earthquake tapered off. As a result, consolidated net sales decreased 2.7% from a year earlier to 28,738 million yen.

On the profit aspect, profits increased in the Automotive Test Systems segment due to an improvement in sales but fell sharply in the Semiconductor Instruments & Systems segment and the Process & Environmental Instruments & Systems segment. As a result, operating income decreased by 35.5% to 2,340 million yen, ordinary income declined by 34.1% to 2,344 million yen, and net income was down 36.0% to 1,370 million yen.

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

#### **(Automotive Test Systems)**

Although sales decreased in Europe, sales of emission measurement systems, HORIBA’s major product, were firm in Japan and the US along with a recovery in investment by customers, and overseas sales were higher after yen conversion due to the weaker yen.

Consequently, sales in the segment increased by 8.4% year-on-year to 9,956 million yen and operating income rose by 59.6% to 897 million yen.

#### **(Process & Environmental Instruments & Systems)**

Sales of environmental radiation monitor decreased, while sales of stack gas analyzers and air pollution analyzers showed underlying strength in Japan.

As a result, sales in the segment decreased by 23.7% year-on-year to 3,131 million yen and operating income declined by 60.0% to 356 million yen.

#### **(Medical-Diagnostic Instruments & Systems)**

Segment sales increased because sales of blood cell testing instruments showed underlying strength in Japan, and sales in Europe and US were higher after yen conversion due to the weaker yen. However, profitability deteriorated temporarily in North America as expenses increased.

Consequently, sales in the segment increased by 14.5% year-on-year to 6,348 million yen and operating income declined by 28.9% to 530 million yen.

**(Semiconductor Instruments & Systems)**

As capital investment at semiconductor makers turned around to a mild recovery, sales of mass flow controllers for semiconductor production equipment manufacturers increased compared to the previous quarter (the fourth quarter of fiscal 2012) , but remained at a low level relative to sales in the first quarter of fiscal 2012.

As a result, sales in the segment decreased by 21.5% year-on-year to 4,326 million yen and operating income was down 58.1% to 506 million yen.

**(Scientific Instruments & Systems)**

Although sales in Europe and US were higher after yen conversion due to the weaker yen, sales to universities, government laboratories, and other research institutions decreased due to a reduction in government budgets in Europe.

Consequently, sales in the segment declined by 3.9% year-on-year to 4,975 million yen and operating income decreased by 77.7% to 48 million yen.

**(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2013**

After taking into account the trend in consolidate earnings and foreign exchanges rates in the first quarter of fiscal 2013, the Company has changed its consolidated earnings forecasts for the first half of fiscal 2013 and its full-year consolidated earnings forecasts.

Consolidated forecast for the first half of FY2013

(Amount: millions of yen)

	Previous forecast (As of Feb. 14)	Revised forecast (As of May 10 )	Changes
Net sales	60,000	60,000	-
Operating income	3,300	4,900	1,600
Ordinary income	3,100	4,500	1,400
Net income	1,700	2,500	800

Consolidated forecast for the first half of FY2013 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous forecast (As of Feb. 14)	Revised forecast (As of May 10 )	Changes		Previous forecast (As of Feb. 14)	Revised forecast (As of May 10 )	Changes
Automotive	21,000	21,000	-	Automotive	300	1,600	1,300
P&E	7,000	6,500	-500	P&E	500	500	-
Medical	12,500	12,500	-	Medical	1,300	1,300	-
Semiconductor	8,000	9,500	1,500	Semiconductor	600	1,400	800
Scientific	11,500	10,500	-1,000	Scientific	600	100	-500
Total	60,000	60,000	-	Total	3,300	4,900	1,600

With regard to consolidated earnings forecasts of the first half, the Company has revised downward its consolidated net sales forecasts for the Process & Environmental Instruments & Systems segment and the Scientific Instruments & Systems segment by 500 million yen and 1,000 million yen, respectively, given the present order situation. On the other hand, the sales forecast for the Semiconductor Instruments & Systems segment has been revised upward by 1,500 million yen, as semiconductor

manufacturers' capital spending is on a recovery trend. As a result, the consolidated net sales forecast has remained the same as the initial forecast at 60,000 million yen.

The consolidated operating income forecasts have been revised upward for the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment by 1,300 million yen and 800 million yen, respectively. The latter segment is expecting sales growth. In contrast, the Scientific Instruments & Systems segment's operating income forecast has been revised downward by 500 million yen due to a lower sales forecast, while the forecasts for the Process & Environmental Instruments & Systems segment and the Medical-Diagnostic Instruments & Systems segment have not been changed. As a result, the consolidated operating profit forecast has been revised upward by 1,600 million yen from the previous forecast to 4,900 million yen. Due to an upward revision to the operating income forecast, forecasts for ordinary income and net income have also been revised upward by 1,400 million yen and 800 million yen, respectively.

#### Consolidated forecast of full year FY2013

(Amount: millions of yen)

	Previous forecast (As of Feb. 14)	Revised forecast (As of May 10)	Changes
Net sales	130,000	130,000	-
Operating income	11,000	11,000	-
Ordinary income	10,600	10,600	-
Net income	6,300	6,300	-

#### Consolidated forecast of full year FY2013 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous forecast (As of Feb. 14)	Revised forecast (As of May 10)	Changes		Previous forecast (As of Feb. 14)	Revised forecast (As of May 10)	Changes
Automotive	48,000	48,000	-	Automotive	3,000	3,500	500
P&E	14,000	15,000	1,000	P&E	1,300	1,300	-
Medical	25,000	25,000	-	Medical	2,800	2,800	-
Semiconductor	19,000	20,000	1,000	Semiconductor	2,500	2,900	400
Scientific	24,000	22,000	-2,000	Scientific	1,400	500	-900
Total	130,000	130,000	-	Total	11,000	11,000	-

With regard to consolidated earnings forecasts for the full fiscal year, the Company has revised upward its consolidated net sales forecasts for the Process & Environmental Instruments & Systems segment and the Semiconductor Instruments & Systems segment, respectively, given the present order situation. On the other hand, the sales forecast for the Scientific Instruments & Systems segment has been revised downward.

The consolidated operating income forecasts have been revised upward for the Automotive Test Systems segment and the Semiconductor Instruments & Systems segment, respectively. The Scientific Instruments & Systems segment's operating income forecast has been revised downward due to a lower sales forecast. In total, the consolidated operating profit forecast has remained unchanged. Forecasts for ordinary income and net income have also remained the same.

We have not changed the forecast for dividend payment for the term.

(Note) The forecasts of dividend amount and business results have been made on the basis of information available as of May 10, 2013. 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; and reversal of deferred tax assets resulting from changes in systems or accounting policies

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

Amount: millions of yen

	FY2012 (As of December 31, 2012)	FY2013 first quarter (As of March 31, 2013)
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and bank deposits	34,685	32,961
Trade notes and accounts receivable	37,521	37,597
Marketable securities	6,100	6,829
Merchandise and finished goods	10,099	11,030
Work in process	10,053	11,307
Raw materials and supplies	7,947	8,304
Deferred tax assets	2,881	3,213
Other current assets	3,554	3,914
Allowance for doubtful accounts	(856)	(775)
<b>Total Current Assets</b>	111,988	114,382
<b>Fixed Assets:</b>		
<b>Property, Plant and Equipment:</b>		
Buildings and structures, net	11,894	12,115
Machinery, equipment and vehicles, net	3,171	3,629
Land	8,172	8,599
Construction in progress	1,851	2,163
Other property, plant and equipment, net	3,089	3,246
<b>Total Property, Plant and Equipment</b>	28,179	29,753
<b>Intangibles:</b>		
Goodwill	319	502
Software	3,488	3,443
Other intangibles	681	815
<b>Total Intangibles</b>	4,490	4,761
<b>Investments and Other Non-Current Assets:</b>		
Investment securities	4,045	4,875
Deferred tax assets	2,030	1,707
Other investments and other assets	3,176	2,998
Allowance for doubtful accounts	(74)	(58)
<b>Total Investments and Other Non-Current Assets</b>	9,178	9,522
<b>Total Fixed Assets</b>	41,848	44,038
<b>Total Assets</b>	153,836	158,421

Amount: millions of yen

	FY2012 (As of December 31, 2012)	FY2013 first quarter (As of March 31, 2013)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Trade notes and accounts payable	11,829	12,392
Short-term loans payable	5,523	4,320
Accounts payable - other	9,195	8,984
Accrued income taxes	1,317	1,642
Deferred tax liabilities	6	11
Accrued bonuses to employees	902	1,381
Accrued bonuses to directors and corporate auditors	38	108
Reserve for product warranty	1,176	1,236
Other current liabilities	7,671	9,913
<b>Total Current Liabilities</b>	37,662	39,992
<b>Non-Current Liabilities:</b>		
Corporate bonds	10,000	10,000
Long-term loans payable	2,113	2,236
Deferred tax liabilities	153	164
Employees' retirement benefits	2,066	2,075
Directors' and corporate auditors' retirement benefits	195	-
Provision for compensation losses	457	445
Other non-current liabilities	1,651	1,806
<b>Total Non-Current Liabilities</b>	16,637	16,727
<b>Total Liabilities</b>	54,299	56,719
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	71,725	71,615
Treasury stock	(780)	(780)
<b>Total Shareholders' Equity</b>	101,674	101,563
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized holding gains on securities	987	1,439
Foreign currency translation adjustments	(3,413)	(1,585)
<b>Total Accumulated Other Comprehensive Income</b>	(2,426)	(145)
<b>Subscription Rights to Shares</b>	245	245
<b>Minority Interests in Consolidated Subsidiaries</b>	42	37
<b>Total Net Assets</b>	99,536	101,701
<b>Total Liabilities and Net Assets</b>	153,836	158,421



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

Amount: millions of yen

	FY2012 first quarter (Three months ended March 31, 2012)	FY2013 first quarter (Three months ended March 31, 2013)
Net sales	29,522	28,738
Cost of sales	16,512	16,556
<b>Gross Income</b>	<b>13,009</b>	<b>12,182</b>
Selling, general and administrative expenses	9,381	9,842
<b>Operating Income</b>	<b>3,627</b>	<b>2,340</b>
<b>Non-Operating Income</b>		
Interest income	35	40
Dividend income	1	2
Foreign exchange gain	-	28
Subsidy income	20	55
Other	64	34
Total non-operating income	122	160
<b>Non-Operating Expense</b>		
Interest expense	112	104
Foreign exchange losses	60	-
Equity in losses of affiliates	-	35
Other	21	16
Total non-operating expense	194	156
<b>Ordinary Income</b>	<b>3,555</b>	<b>2,344</b>
<b>Extraordinary Gain</b>		
Gain on sales of fixed assets	22	8
Reversal of provision for compensation losses	42	-
Gain on bargain purchase	-	60
Total extraordinary gain	65	69
<b>Extraordinary Loss</b>		
Loss on disposal of fixed assets	3	0
Loss on impairment of fixed assets	8	34
Loss on valuation of investment securities	-	0
Total extraordinary loss	12	35
<b>Income before Income Taxes and Minority Interests</b>	<b>3,608</b>	<b>2,377</b>
Income taxes (current)	1,716	1,191
Income taxes (deferred)	(248)	(176)
Total income taxes	1,468	1,015
<b>Income before Minority Interests</b>	<b>2,140</b>	<b>1,361</b>
Minority interests (losses) in earnings of consolidated subsidiaries	(1)	(8)
<b>Net Income</b>	<b>2,141</b>	<b>1,370</b>

## (Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2012 first quarter (Three months ended March 31, 2012)	FY2013 first quarter (Three months ended March 31, 2013)
<b>Income before Minority Interests</b>	2,140	1,361
<b>Other Comprehensive Income</b>		
Net unrealized holding gains on securities	386	451
Foreign currency translation adjustments	1,834	1,832
Share of other comprehensive income of associates accounted for using equity method	0	(0)
Total other comprehensive income	2,221	2,283
<b>Comprehensive Income</b>	4,361	3,645
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	4,362	3,650
Minority interests portion of comprehensive income	(0)	(5)

### 3. Supplemental Information

#### HORIBA, Ltd. Financial Highlights for the Three Months Ended 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	<b>28,738</b>	29,522	-783	-2.7%	<b>60,000</b>	<b>130,000</b>	56,955	117,609
Operating Income	<b>2,340</b>	3,627	-1,287	-35.5%	<b>4,900</b>	<b>11,000</b>	5,307	11,751
Operating Income Ratio	<b>8.1%</b>	12.3%	-4.2P		<b>8.2%</b>	<b>8.5%</b>	9.3%	10.0%
Ordinary Income	<b>2,344</b>	3,555	-1,210	-34.1%	<b>4,500</b>	<b>10,600</b>	5,079	11,353
Ordinary Income Ratio	<b>8.2%</b>	12.0%	-3.8P		<b>7.5%</b>	<b>8.2%</b>	8.9%	9.7%
Net Income	<b>1,370</b>	2,141	-771	-36.0%	<b>2,500</b>	<b>6,300</b>	3,049	7,396
Net Income Ratio	<b>4.8%</b>	7.3%	-2.5P		<b>4.2%</b>	<b>4.8%</b>	5.4%	6.3%
US\$	<b>92.46</b>	79.35	+13.11		<b>90.00</b>	<b>90.00</b>	79.77	79.81
Euro	<b>122.06</b>	104.14	+17.92		<b>120.00</b>	<b>120.00</b>	103.48	102.55

##### 2. Consolidated Segment 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								
Automotive	<b>9,956</b>	9,185	+770	+8.4%	<b>21,000</b>	<b>48,000</b>	18,575	43,230
Process&Environmental	<b>3,131</b>	4,106	-974	-23.7%	<b>6,500</b>	<b>15,000</b>	7,108	13,709
Medical	<b>6,348</b>	5,543	+804	+14.5%	<b>12,500</b>	<b>25,000</b>	11,041	22,400
Semiconductor	<b>4,326</b>	5,508	-1,181	-21.5%	<b>9,500</b>	<b>20,000</b>	10,415	17,861
Scientific	<b>4,975</b>	5,178	-203	-3.9%	<b>10,500</b>	<b>22,000</b>	9,813	20,406
Total	<b>28,738</b>	29,522	-783	-2.7%	<b>60,000</b>	<b>130,000</b>	56,955	117,609
Operating Income								
Automotive	<b>897</b>	562	+335	+59.6%	<b>1,600</b>	<b>3,500</b>	734	4,412
Process&Environmental	<b>356</b>	893	-536	-60.0%	<b>500</b>	<b>1,300</b>	1,021	1,642
Medical	<b>530</b>	746	-215	-28.9%	<b>1,300</b>	<b>2,800</b>	1,399	2,478
Semiconductor	<b>506</b>	1,210	-703	-58.1%	<b>1,400</b>	<b>2,900</b>	1,934	2,274
Scientific	<b>48</b>	215	-167	-77.7%	<b>100</b>	<b>500</b>	218	943
Total	<b>2,340</b>	3,627	-1,287	-35.5%	<b>4,900</b>	<b>11,000</b>	5,307	11,751

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

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

### Contact

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