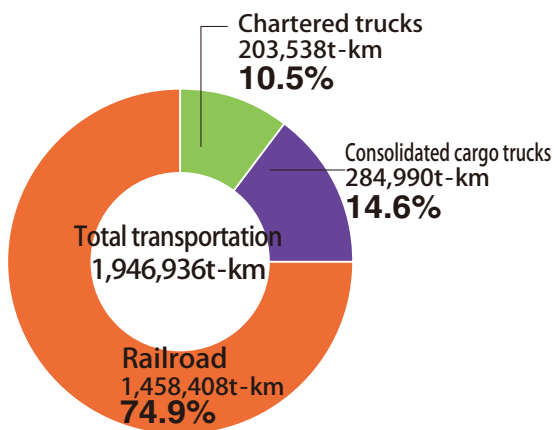


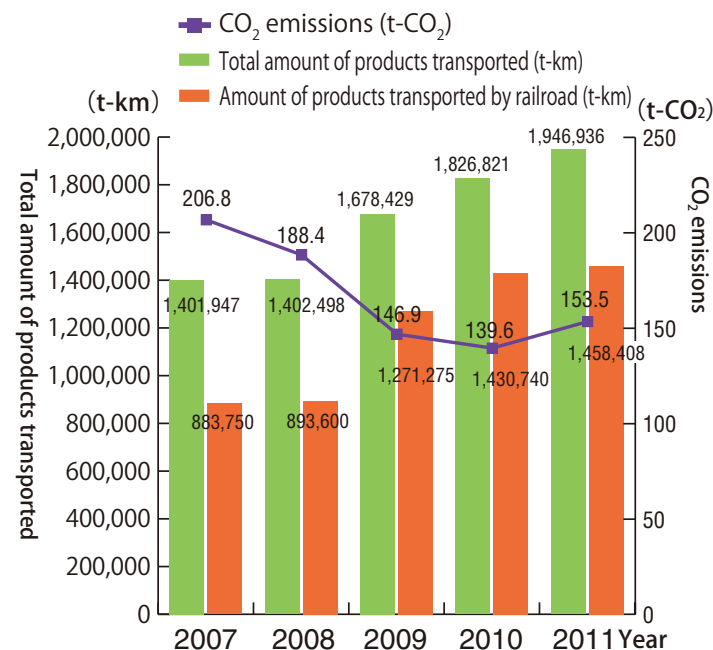
B-e-1 Initiatives for Reduction of CO₂ Emissions during Distribution

HORIBA is committed to reducing the amount of CO₂ emitted during the transportation of products. We started transporting products by railroad between sites in Kyoto and Tokyo as a measure for a modal shift in 2004 and using railroad to transport reagents for medical products produced at our Aso Factory in 2006. The amount of products transported by railroad continues to increase each year, and 75% of all transportation was by railroad in 2011, up 3.4% compared to the previous year. The amount of CO₂ emitted during the transportation of products increased by about 10% over that for 2010. This increase was due to an increase in overall sales for the HORIBA Group. HORIBA Group companies will continue to work together to reduce CO₂ emissions by promoting efficient transportation methods.

Railroad Utilization Rate for the Transportation of Products in 2011
(Scope: Domestic production sites*)



The Amount of Products Transported and the Amount of CO₂ Emissions
(Scope: Domestic production sites*)



* Domestic production sites include the HORIBA, Ltd. head office/factory and Biwako Plant, HORIBA STEC Co., Ltd. head office/factory and Aso Factory and HORIBA Advanced Techno Co., Ltd. head office/factory.