

B-b-1 Two-Way Communication

Two-Way Communication

To ensure that the market value (stock price) is consistent with the true value of the company, HORIBA provides information to owners (i.e., shareholders) and investors (through IR—investor relations) under the slogan “Accurate, timely and fair disclosure.”

We deliver quarterly reports to owners, hold a general meeting of shareholders on a Saturday and hold shareholder-briefing sessions as a way of providing opportunities for shareholders to communicate directly with company executives. We update information on our official website as frequently as possible and work to improve the content of various information booklets for the purpose of providing individual investors with accurate information in a timely manner. We also make great efforts to hold company briefing sessions and explain our business policies and financial results in easy-to-understand language in order to gain as much support for HORIBA as possible. Furthermore, our president and executives hold biannual financial briefing sessions for institutional investors and take an active part in establishing face-to-face communication by visiting investors and developing overseas IR.

We conduct more than 300 interviews in addition to holding product briefing sessions at company exhibitions, thereby facilitating two-

way communication with investors and providing detailed information on HORIBA’s business philosophy, strategies and financial results.

In 2011, our president visited investors in the U.S. for the first time. In addition, the director in charge of investor relations and some IR managers visited investors in Asian (Singapore and Hong Kong) for the first time. Amidst the ongoing shift from domestic to overseas investors, we are working to ensure that our IR activities meet investor needs more precisely.

For the first time, HORIBA was named as a winner of the “Best IR Award” in a competition for excellence in IR activities organized by the Japan Investor Relations Association. The selection of winners out of 304 companies that had applied to participate in the competition was based on a questionnaire survey of stock analysts and investors and a review by a screening panel. We will continue to further refine our strengths which were evaluated highly by the judges (e.g., proactive participation in IR activities by top management, clear presentations and easy-to-understand annual reports), thereby carrying out effective IR activities to accurately communicate HORIBA’s corporate culture to our stakeholders.



Award ceremony at which the Best IR Award was presented

Left: Mr. Hajime Sawabe (Chairperson, Japan Investor Relations Association) Right: Atsushi Horiba



Owners

B-b-1 Company Briefing Sessions and Information Disclosure

Company Briefing Sessions

① For domestic institutional investors

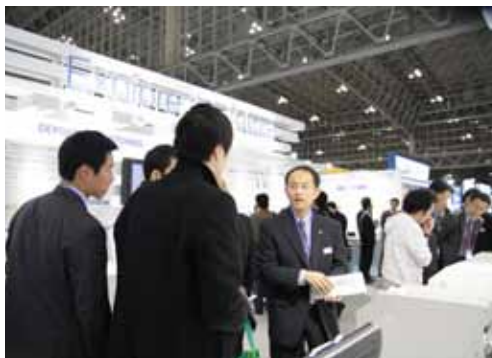
- Annual financial briefing session (February 16, 2011 in Tokyo)
- Mid-term financial briefing session (August 5, 2011 in Tokyo)
- Individual interviews conducted by the president, executives and staff members in charge (more than 300 times annually)
- Exhibition booth and briefing tours (four times annually)

② For overseas investors

- Visits to investors by the president (July 2011 in the U.S. September 2011 in London)
- Briefing by the president at an IR forum (March and November 2011 in Japan)
- Individual interviews by the president, executives and staff members in charge (more than 50 times annually in Japan)
- Visits to investors by executives and IR managers (November 2011, Asia)

③ For individual investors

- General meeting of shareholders (Saturday, March 26, 2011; a briefing session with executives after the general meeting held at the Kyoto Head Office)
- Briefing session for investors (August 29, 2011 in Kyoto)



Exhibition booth tour (December 8, 2011)



Aso factory (Kumamoto Prefecture) tour (December 20, 2011)

Information Disclosure

- Annual report (annual publication)
- Business report (semi-annual publication)
- Earnings digest (quarterly publication)
- Company website: Investor Relations (updated as needed)

<http://www.horiba.com/investor-relations/>



Annual report



Business report