

## Summary of Consolidated Financial Statements for the Year Ended December 31, 2014 (Japanese GAAP)

February 12, 2015

Company name **HORIBA, Ltd.** Listed stock exchanges: Tokyo  
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 Scheduled date of start of dividend payment: March 9, 2015

(Figures have been rounded down to the nearest million yen)

### 1. Consolidated Results for the Year Ended December 31, 2014 (January 1, 2014 - December 31, 2014)

(1) Consolidated Operating Results (Percentages represent changes from the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended 12/31/14	153,065	10.8	17,214	25.3	16,454	26.0	10,589	17.7
Year ended 12/31/13	138,136	17.5	13,733	16.9	13,056	15.0	8,999	21.7

(Note) Comprehensive Income: FY2014 12,528 million yen (-27.0%), FY2013 17,151 million yen (56.5%)

	Net Income per Share	Net Income per Share (Diluted)	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
Year ended 12/31/14	250.28	249.28	8.9	8.3	11.2
Year ended 12/31/13	212.76	212.01	8.4	7.6	9.9

(Reference) Equity in earnings of affiliates: FY2014 -660 million yen, FY2013 -103 million yen

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 12/31/14	207,335	124,314	59.8	2,928.82
As of 12/31/13	189,269	114,545	60.3	2,699.88

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries:

As of December 31, 2014: 123,924 million yen; As of December 31, 2013: 114,209 million yen

### (3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended 12/31/14	11,455	(9,875)	(273)	51,109
Year ended 12/31/13	15,076	(8,111)	2,324	49,246

### 2. Dividends

	Dividend per share					Total Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets (Consolidated)
	First quarter	Second quarter	Third quarter	Year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended 12/31/13	-	18.00	-	42.00	60.00	2,538	28.2	2.4
Year ended 12/31/14	-	25.00	-	42.00	67.00	2,834	26.8	2.4
Year ending 12/31/15 (Forecast)	-	28.00	-	42.00	70.00		25.8	

### 3. Consolidated Forecast for the Year Ending December 31, 2015 (January 1, 2015 - December 31, 2015)

(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	78,000	14.8	7,600	34.2	7,400	44.0	4,300	65.9	101.63
Full year	170,000	11.1	18,000	4.6	17,500	6.4	11,500	8.6	271.79

## Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Changes in accounting policies, accounting estimates and retrospective restatement

① Changes in accounting policies associated with revision of accounting standards: Yes

② Changes in accounting policies arising from other than the above: None

③ Changes in accounting estimates: None

④ Retrospective restatement: None

(3) Number of shares outstanding (common stock)

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	220,551	231,183
③ The average number of outstanding shares during Jan. - Dec. in FY2014 and FY2013	42,309,619	42,299,616

Note 1. Indication regarding implementation status of audit procedures

These financial statements have not been prepared for the purpose of audit procedures pursuant to the Financial Instruments and Exchange Act (FIEA). Audit procedures for financial statements were in the process of being implemented as of the release of these 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. We do not warrant that these forecasts will be achieved. Actual results may differ from the forecasts due to a range of factors. For additional information, please see "1. Operating Results" on page 3.

## **1. Operating Results**

### **(1) Operating Results Analysis**

(For details, see page 18, "HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2014")

#### **(i) Operating Results for the year ended December 31, 2014**

During the fiscal year ended December 31, 2014, global economic conditions recovered moderately on an overall basis. In the U.S., economic conditions steadily recovered, supported by an increase in personal consumption. The European economy continued to experience a mild pickup, but the recovery came to a standstill in the second half due to the impact of the worsening Russian economy and fiscal austerity in various countries. In emerging nations, the pace of economic growth in China became moderate, but a pickup gradually emerged in India after the general election. In contrast, stagnant conditions associated mainly with domestic demand intensified in Brazil and Russia.

In Japan, after consumer spending accelerated temporarily due to rush demand prior to the consumption tax increase in the first quarter of the fiscal 2014, weakness became apparent mainly because of a reaction to this from April onward. However, the weakness of consumer spending gradually eased and economic conditions underwent a moderate recovery.

The annual average exchange rates for 2014 were 105.79 yen against the U.S. dollar and 140.35 yen against the euro, marking respective depreciation of 7.6% against the U.S. dollar and 7.5% against the euro, compared to the fiscal 2013.

In the analytical and measurement equipment industry, semiconductor-related demand expanded, as aggressive capital investment at semiconductor makers continued from the second half of the fiscal 2013. In the automotive industry as well, capital investment and R&D investment by domestic and overseas automakers were strong as in the fiscal 2013. Moreover, in the environmental equipment industry, demand for stack gas analysis for thermal power plants and factories in China and other countries increased. In this operating environment, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group) promoted reinforced measures that each division carried out in the fiscal 2014. The Automotive Test Systems segment expanded sales of new emission measurement systems that were launched in 2013 and also promoted expansion of the MCT (Mechatronics) business acquired from Carl Schenck AG in Germany in 2005. The segment thereby captured measurement demand in both the emissions measurement and MCT businesses. In addition, the Process & Environmental Instruments & Systems segment pursued business expansion in the oil refining market, including shale gas and oil, as HORIBA had acquired the U.S. company Cameron's process analytical product line in 2013. In the Medical-Diagnostic Instruments & Systems segment, HORIBA launched new products aimed at the Chinese market that were developed by concentrating technological capabilities in both Japan and France to meet growing demand for blood testing in China. In the Semiconductor Instruments & Systems segment, the HORIBA Advanced Technology Center, which has been under construction since 2013, is scheduled to commence full-scale operation soon. This will accelerate the speed of product development and enhance productivity in semiconductor-related businesses. Finally, in the Scientific Instruments & Systems segment, HORIBA acquired the spectrofluorimetric analysis business of Photon Technology International (U.S.), and by combining these with the spectrofluorimetric technologies possessed by the HORIBA Group, the segment aims to increase sales in the pharmaceutical, food and life science markets, where analysis demand is growing. Furthermore, to reinforce the supervisory function for U.S. operations, HORIBA moved and concentrated the U.S. head office in the State of California. In Japan, HORIBA also started construction of HORIBA BIWAKO E-HARBOR in Shiga Prefecture, which is scheduled for completion in the fall of 2015, in order to bolster development and production capabilities in the gas measurement area in the Automotive Test

Systems segment and the Process & Environmental Instruments & Systems segment. In addition, HORIBA is introducing the HORIBA Group's enterprise resource planning system (GEO system), which is aimed at speeding up management decision-making and standardizing operational processes. During the fiscal 2014, HORIBA newly introduced the system in France, South Korea and India while also carrying out system renewals in Germany and China.

Against the background of the yen's depreciation, as a result of such measures and sales efforts, sales increased by 10.8% from a year earlier to 153,065 million yen. Operating income rose by 25.3% to 17,214 million yen, ordinary income increased by 26.0% to 16,454 million yen and net income was up 17.7% to 10,589 million yen.

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

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

In addition to an increase in capital spending and R&D spending by automakers in Asia, Europe and the U.S., sales in Europe and the U.S. increased after conversion to yen because of the weaker yen.

Consequently, segment sales increased by 11.1% year-on-year to 55,001 million yen, and operating income increased by 35.9% to 5,827 million yen.

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

Sales of stack gas analyzers for power plants and factories increased in Japan and China, and sales of water quality analyzers were firm in Asia including China and South Korea. In Europe, sales of portable gas analyzers increased.

As a result, segment sales increased by 11.9% year-on-year to 16,465 million yen, and operating income increased by 58.9% to 2,007 million yen.

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

Sales in Europe and the U.S. increased after conversion to yen because of the weaker yen, but sales of blood cell testing instruments were weak in various countries. Moreover, profitability declined mainly due to R&D expenditure for new product development in Europe and expenses to reinforce sales channels in North America.

As a result, segment sales increased by 0.8% year-on-year to 27,037 million yen, and operating income decreased by 29.3% to 1,717 million yen.

#### **(Semiconductor Instruments & Systems)**

Owing to increased production at semiconductor production equipment manufacturers, sales of mass flow controllers, a core product, were robust, and they increased substantially in the fourth quarter especially.

As a result, segment sales increased by 19.8% year-on-year to 28,934 million yen and operating income rose by 34.1% to 6,455 million yen.

#### **(Scientific Instruments & Systems)**

In addition to higher sales stemming from the acquisition of the operations of Photon Technology International (U.S.) in the first quarter, sales were firm in the second half as demand increased due to higher R&D expenditure at government laboratories and universities in Europe. Moreover, sales in Europe and the U.S. increased after conversion to yen because of the weaker yen, resulting in segment sales of 25,627 million yen, up 11.8% year-on-year, and operating income of 1,206 million yen, up 28.6%.

## **(ii) Outlook for the Year Ending December 31, 2015**

Regarding the outlook for global economy in the fiscal 2015, the U.S. economy is expected to continue recovery, although caution is required regarding the impact of moves to normalize monetary policy. In Europe, although caution is needed regarding the handling of the debt problems of various national governments and geopolitical risks, economies are likely to show a gradual recovery. In emerging countries such as China and India, there are risks such as trends in real estate prices and financial markets, but economies are projected to recover gradually.

In Japan, amid a continued improvement in the employment and wages environments, the economy is likely to recover moderately, due in part to the impact of lower oil prices and the effect of various economic policies.

Against this background, HORIBA's forecasts for fiscal 2015 are shown below.

Our assumed foreign exchange rates are 110 yen against the U.S. dollar (vs. 105.79 yen in fiscal 2014) and 135 yen against the euro (vs. 140.35 yen in fiscal 2014).

### **Net sales of 170,000 million yen, up 11.1% y-o-y**

Net sales are expected to increase by 16,934 million yen from the previous year to 170,000 million yen.

In the Automotive Test System Segment, on the back of an increasing trend of capital and R&D investment by automakers, the segment's major customers, sales of emission measurement systems, and various products in the MCT business are expected to increase.

In the Process & Environmental Instruments & Systems segment, demand for stack gas analyzers is projected to be favorable in China and other Asian countries as in the previous year, and HORIBA also expects demand for water quality analyzers to grow in Japan and overseas.

In the Medical-Diagnostic Instruments & Systems segment, we are aiming for higher sales of blood cell testing instruments in various Asian countries, as well as in Japan.

In the Semiconductor Instruments & Systems segment, demand for semiconductor production equipment is projected to be firm, as was the case in fiscal 2014, and we expect demand to remain favorable through the first half.

In the Scientific Instruments & Systems segment, we expect demand to increase on the back of the Japanese government budget and an earnings recovery at private-sector in Asia, as well as in Japan.

### **Operating income of 18,000 million yen, up 4.6% y-o-y**

Operating income is likely to rise by 785 million yen from the previous year to 18,000 million yen.

In the Automotive Test Systems segment, HORIBA expects a sharp increase in sales in the MCT business, a reduction in costs for new emission measurement systems, and a profit improvement in the driving management systems business. However, as costs for moving to HORIBA BIWAKO E-HARBOR that is being constructed in Shiga Prefecture will be incurred, we are projecting only a slight rise in operating income.

In the Semiconductor Instruments & Systems segment, we forecast continued aggressive capital investment at semiconductor makers and sales increase of mass flow controllers, HORIBA's major product.

In the Process & Environmental Instruments & Systems Segment, the Medical-Diagnostic Instruments & Systems Segment, and the Scientific Instruments & Systems Segment, we foresee profits to be at a similar level to those of the previous year.

**Ordinary income of 17,500 million yen, up 6.4% y-o-y**

Our forecasts incorporate a net non-operating loss of 500 million yen (compared to a net non-operating loss of 759 million yen in fiscal 2014), assuming foreign exchange losses and some uncertain non-operating expenses.

By including this factor in addition to an expected increase in operating income, ordinary income is expected to increase by 1,045 million yen from the previous year to 17,500 million yen.

**Net income of 11,500 million yen, up 8.6% y-o-y**

As ordinary income is expected to increase, net income is forecast to increase by 910 million yen from the previous year to 11,500 million yen, while a net extraordinary loss of 700 million yen (compared to a net extraordinary loss of 189 million yen in fiscal 2014) has been incorporated in our forecasts, assuming generation of some extraordinary losses.

(Note) The above forecasts have been made on the basis of information available as of February 12, 2015, but owing to the existence of various uncertain elements, it is possible that actual performance will vary considerably from those forecasts.

**(2) Basic Policy for Profit Distribution and Dividends for the Year Ended December 31, 2014 and the Year Ending December 31, 2015**

At the board of directors' meeting held on February 14, 2013, HORIBA decided to adopt a basic dividend policy in which the Company will maintain a total shareholder return ratio of around 30% of consolidated net income of the Company. According to its basic policy, we have decided to pay a year-end dividend of 42 yen per share. Combined with the interim dividend that has been paid out, the annual dividend is 67 yen. As regards the dividend forecast for the fiscal year ending December 31, 2015, we expect to increase the annual dividend by 3 yen from the fiscal 2014 to 70 yen.

The Company will continue to make effective use of internal reserves to improve corporate value through profit growth and focus on investing in growth areas, and it will make profit returns to shareholders that are linked to consolidated earnings.

## **2. Management Policies**

### **(1) Basic Management Policies**

As a manufacturer of analytical equipment that is developing its business worldwide, the HORIBA Group aims to be a truly global company. Our basic philosophy is to contribute to society by preserving the environment, bringing human health and greater convenience and safety to society, and promoting the development of science and technology through our business activities, which focus on analytical technologies and span a variety of industrial fields in the global market.

In addition, HORIBA Group has long focused on consolidated-based management and promoted the reinforcement of alliances and the integration of its 38 companies throughout the world by utilizing our human and technological resources.

### **(2) Management Target Indices**

The HORIBA Group established the Mid-Long Term Management Plan in 2011 with numerical targets set for 2015. The HORIBA Group is launching various measures to achieve the numerical targets of 150 billion yen in consolidated net sales, an operating income ratio of 13% or more, and ROE of 11% or more.

In 2014, the fourth year of the plan, HORIBA recorded net sales of 153.0 billion yen, an operating income ratio of 11.2%, and ROE of 8.9%. We achieved the net sales target of the plan a year ahead of schedule.

### **(3) Challenges for HORIBA: Mid-Long Term Business Strategies of HORIBA**

The HORIBA Group's business consists of five segments: Automotive Test Systems, Process and Environmental Instruments & Systems, Medical-Diagnostic Instruments & Systems, Semiconductor Instruments & Systems and Scientific Instruments & Systems. Each segment operates business in a different market, which enables each to exert its strengths and complement the weaknesses of each other. Our aim is to achieve well-balanced growth with this structure. Technologies and know-how in all segments are shared mutually. The transfer of human and other resources among segments gives us the strategic flexibility to temporarily integrate resources in a favorably performing business while alleviating the burden to a certain extent in an underperforming business. This enables us to achieve efficient management. Moreover, we aim to evolve and perfect the management principle of the "HORIBA Group is One Company." which was launched in fiscal March 2004, and establish a corporate structure that enables us to generate steady high earnings.

The primary measures of the Mid-Long Term Management Plan for fiscal 2011 to fiscal 2015 are as follows:

- **Primary measure 1: Building a corporate structure that enables us to generate stable high earnings**

#### **1. Select and invest heavily in focused businesses**

Thanks to aggressive investments under the previous Mid-Long Term Management Plan, the Medical-Diagnostic Instruments & Systems and the Semiconductor Instruments & Systems segments have grown to contribute to HORIBA's overall earnings, with to their high profitability. In other words, focused investments in these two businesses have changed HORIBA's earnings structure from being highly dependent on the Automotive Test Systems segment to be a more well-balanced earnings structure that enables us to generate stable high earnings. In addition, we plan to focus on water quality-related products which belong to the Process & Environmental Instruments & Systems, the Scientific Instruments & Systems, and the Semiconductor Instruments & Systems segments. Because of their high near-term growth potential, we will concentrate our human and R&D resources in this area and accelerate its global development. In the Automotive Test Systems segment, we will also continue to strengthen our structure for enhancing our profitability, evidenced by improvement in profitability of the MCT business acquired in 2005.

## **2. From business expansion driven by “technology development” to business expansion focused on “customer oriented business model”**

The HORIBA Group has developed product with its unique technologies and has provided distinguished products to customers in the niche “analysis” market. Going forward, we will add application technologies to products and transform our business model so that we can provide customers with proposals for efficiency and laborsaving. By making proposals that encompass measurement methods and software, we will create the industry standard, expand market share in each of the five business area, and thereby aim to become a global leader in the analysis and measurement market.

### **● Primary measure 2: Evolving and perfecting “One Company Management”**

#### **1. Organizational reform to enhance the corporate structure**

With the aim of becoming a highly profitable company and enhance its global leadership as the headquarters, HORIBA's headquarters restructured its organization in January 2011. The R&D Division, where operations had been separated by business segment, was reorganized by function so that intra-segment information is shared and the capability to propose solutions is enhanced. We will also enhance the speed and quality of decision-making by clearly defining the responsibilities of persons in charge of development, production, and sales, who work under a newly-appointed person in charge of overall business strategies.

#### **2. Efficient management by region**

During the previous Management Plan, shared services which had been successful in the U.S., was implemented in Japan. In 2014, HORIBA moved forward with the consolidation and integration of the U.S. head office. Going forward, we will introduce “shared services” in Europe and Asia with reference to successful examples in the U.S. and Japan. We will also promote further efficiency by speeding up management decision-making, and achieving a more specialized level of operations and cost reduction.

### **● Primary measure 3: Accelerating establishment of global development and production system**

The HORIBA Group will make further progress in establishing footholds, mainly in Asian countries. In 2011, the first year of the Mid-Long Term Management Plan, HORIBA expanded the production capacity of the Semiconductor Instruments & Systems segment by opening a joint-venture plant in China. As a foothold for future business expansion, the Group opened representative offices in Vietnam and Indonesia, where demand is rising and economic growth is pronounced even among South East Asian countries. From 2012 to 2013, in the Medical-Diagnostic Instruments & Systems segment, we completed the expansion of the Aso factory in Kumamoto Prefecture, which had been promoted to cater for rising demand for testing reagents in Japan. In addition, we relocated and expanded the reagent plant in Brazil and opened a new reagent plant in India. In the Scientific Instruments & Systems segment, we completed a R&D center in Paris, France that will be the European central base for R&D activities. Moreover, with the aim of enhancing the Semiconductor Instruments & Systems segment, we established a new development center in Fukuchiyama City, Kyoto Prefecture, while also commencing work to expand the facilities in Kyoto City in order to strengthen the development and production of semiconductor sensors that are incorporated in HORIBA products.

In 2014, HORIBA also embarked on the construction of HORIBA BIWAKO E-HARBOR in Shiga Prefecture, which we aim to complete in the fall of 2015. This move is aimed at reinforcing development and production capabilities for gas measurement technology, which is an important technology in HORIBA's Automotive Test Systems and Process & Environmental Instruments & Systems segments.

Going forward, in other regions as well, HORIBA will accelerate the establishment of bases in the Medical-Diagnostic Instruments & Systems and the Automotive Test Systems segments, where demand is expected to grow in particular.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

Amount: millions of yen

	FY2013 (As of December 31, 2013)	FY2014 (As of December 31, 2014)
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and bank deposits	42,228	43,255
Trade notes and accounts receivable	47,412	52,246
Marketable securities	10,271	11,380
Merchandise and finished goods	11,111	13,811
Work in process	12,755	11,022
Raw materials and supplies	9,218	10,003
Deferred tax assets	3,186	3,635
Other current assets	4,967	5,348
Allowance for doubtful accounts	(914)	(1,023)
<b>Total Current Assets</b>	140,235	149,680
<b>Fixed Assets:</b>		
<b>Property, Plant and Equipment:</b>		
Buildings and structures, net	14,025	17,154
Machinery, equipment and vehicles, net	4,461	4,802
Land	9,504	9,908
Construction in progress	1,763	3,817
Other property, plant and equipment, net	3,570	3,758
<b>Total Property, Plant and Equipment</b>	33,326	39,441
<b>Intangibles:</b>		
Goodwill	314	418
Software	3,054	4,134
Other intangibles	1,741	1,801
<b>Total Intangibles</b>	5,110	6,353
<b>Investments and Other Non-Current Assets:</b>		
Investment securities	6,090	7,122
Deferred tax assets	1,750	1,993
Net defined benefit asset	-	2
Other investments and other assets	2,801	2,785
Allowance for doubtful accounts	(45)	(44)
<b>Total Investments and Other Non-Current Assets</b>	10,597	11,859
<b>Total Fixed Assets</b>	49,034	57,655
<b>Total Assets</b>	189,269	207,335

Amount: millions of yen

	FY2013 (As of December 31, 2013)	FY2014 (As of December 31, 2014)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Trade notes and accounts payable	16,409	15,406
Short-term loans payable	6,606	10,832
Accounts payable - other	12,112	14,457
Accrued income taxes	3,523	5,220
Deferred tax liabilities	87	88
Accrued bonuses to employees	905	908
Accrued bonuses to directors and corporate auditors	56	62
Reserve for product warranty	1,492	1,525
Other current liabilities	10,943	10,500
<b>Total Current Liabilities</b>	<b>52,138</b>	<b>59,003</b>
<b>Non-Current Liabilities:</b>		
Corporate bonds	15,000	15,000
Long-term loans payable	2,576	2,209
Deferred tax liabilities	659	174
Employees' retirement benefits	2,406	-
Net defined benefit liability	-	2,264
Provision for loss on dissolution of the employees' pension fund	-	1,870
Other non-current liabilities	1,942	2,497
<b>Total Non-Current Liabilities</b>	<b>22,585</b>	<b>24,017</b>
<b>Total Liabilities</b>	<b>74,723</b>	<b>83,020</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	78,477	86,218
Treasury stock	(765)	(730)
<b>Total Shareholders' Equity</b>	<b>108,441</b>	<b>116,216</b>
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized holding gains on securities	2,296	2,041
Deferred gains or losses on hedges	3	18
Foreign currency translation adjustments	3,468	5,630
Remeasurements of defined benefit plans	-	16
<b>Total Accumulated Other Comprehensive Income</b>	<b>5,768</b>	<b>7,707</b>
<b>Subscription Rights to Shares</b>	<b>335</b>	<b>389</b>
<b>Minority Interests in Consolidated Subsidiaries</b>	<b>0</b>	<b>0</b>
<b>Total Net Assets</b>	<b>114,545</b>	<b>124,314</b>
<b>Total Liabilities and Net Assets</b>	<b>189,269</b>	<b>207,335</b>

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

Amount: millions of yen

	FY2013 (For the year ended December 31, 2013)	FY2014 (For the year ended December 31, 2014)
<b>Net sales</b>	138,136	153,065
<b>Cost of sales</b>	80,625	87,884
<b>Gross Income</b>	57,510	65,181
<b>Selling, general and administrative expenses</b>	43,777	47,966
<b>Operating Income</b>	13,733	17,214
<b>Non-Operating Income</b>		
Interest income	176	235
Dividend income	117	102
Subsidy income	70	147
Other	191	152
Total non-operating income	556	638
<b>Non-Operating Expense</b>		
Interest expense	560	545
Foreign exchange losses	274	111
Equity in losses of affiliates	103	660
Other	294	80
Total non-operating expense	1,232	1,398
<b>Ordinary Income</b>	13,056	16,454
<b>Extraordinary Gain</b>		
Gain on sales of fixed assets	431	9
Gain on sale of investment securities	17	1,804
Gain on sales of subsidiaries and affiliates' stocks	67	-
Reversal of provision for compensation losses	173	103
Gain on bargain purchase	64	-
Total extraordinary gain	753	1,918
<b>Extraordinary Loss</b>		
Loss on sales of fixed assets	7	0
Loss on disposal of fixed assets	65	110
Loss on impairment of fixed assets	190	42
Loss on valuation of investment securities	15	-
Loss on sales of shares of subsidiaries and associates	-	0
Provision for loss on dissolution of the employees' pension fund	-	1,954
Total extraordinary loss	277	2,107
<b>Income before Income Taxes and Minority Interests</b>	13,532	16,265
Income taxes (current)	4,280	6,662
Income taxes (deferred)	299	(985)
Total income taxes	4,580	5,676
<b>Income before Minority Interests</b>	8,951	10,588
Minority interests (losses) in earnings of consolidated subsidiaries	(47)	(0)
<b>Net Income</b>	8,999	10,589

## (Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2013 (For the year ended December 31, 2013)	FY2014 (For the year ended December 31, 2014)
<b>Income before Minority Interests</b>	8,951	10,588
<b>Other Comprehensive Income</b>		
Net unrealized holding gains on securities	1,308	(254)
Deferred gains or losses on hedges	3	15
Foreign currency translation adjustments	6,896	2,132
Remeasurements of defined benefit plans	-	16
Share of other comprehensive income of associates accounted for using equity method	(8)	29
Total other comprehensive income	8,199	1,939
<b>Comprehensive Income</b>	17,151	12,528
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	17,193	12,528
Minority interests portion of comprehensive income	(42)	(0)

(3) Consolidated Statement of Changes in Net Assets  
 FY2013 (For the year ended December 31, 2013)

Amount: Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' Equity
Beginning balance	12,011	18,717	71,725	(780)	101,674
Changes during the period					
Dividend from earnings			(2,241)		(2,241)
Net income			8,999		8,999
Disposal of treasury stock			(5)	14	9
Others					
Total changes during the period	-	-	6,752	14	6,766
Ending balance	12,011	18,717	78,477	(765)	108,441

	Accumulated Other Comprehensive Income				Subscription Rights to Shares	Minority Interests in Consolidated Subsidiaries	Total Net Assets
	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total Accumulated Other Comprehensive Income			
Beginning balance	987	-	(3,413)	(2,426)	245	42	99,536
Changes during the period							
Dividend from earnings							(2,241)
Net income							8,999
Disposal of treasury stock							9
Others	1,308	3	6,882	8,194	90	(42)	8,242
Total changes during the period	1,308	3	6,882	8,194	90	(42)	15,009
Ending balance	2,296	3	3,468	5,768	335	0	114,545

FY2014 (For the year ended December 31, 2014)

Amount: Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' Equity
Beginning balance	12,011	18,717	78,477	(765)	108,441
Changes during the period					
Dividend from earnings			(2,834)		(2,834)
Net income			10,589		10,589
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock			(13)	35	21
Others					
Total changes during the period	-	-	7,740	35	7,775
Ending balance	12,011	18,717	86,218	(730)	116,216

	Accumulated Other Comprehensive Income					Subscription Rights to Shares	Minority Interests in Consolidated Subsidiaries	Total Net Assets
	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated Other Comprehensive Income			
Beginning balance	2,296	3	3,468	-	5,768	335	0	114,545
Changes during the period								
Dividend from earnings								(2,834)
Net income								10,589
Purchase of treasury stock								(0)
Disposal of treasury stock								21
Others	(254)	15	2,161	16	1,939	53	(0)	1,992
Total changes during the period	(254)	15	2,161	16	1,939	53	(0)	9,768
Ending balance	2,041	18	5,630	16	7,707	389	0	124,314

## (4) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2013 (For the year ended December 31, 2013)	FY2014 (For the year ended December 31, 2014)
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes and minority interests	13,532	16,265
Depreciation expense	4,182	4,815
Loss on impairment of fixed assets	190	42
Amortization of goodwill	96	89
Increase (decrease) in allowance for doubtful accounts	(160)	68
Increase (decrease) in employees' retirement benefits	104	-
Increase (decrease) in net defined benefit liability	-	(214)
Increase (decrease) in directors' and corporate auditors' retirement benefits	(195)	-
Increase (decrease) in provision for loss on dissolution of the employees' pension fund	-	1,870
Interest and dividend income	(294)	(337)
Interest expense	560	545
Foreign exchange losses (gains)	(17)	(237)
Loss (gain) on sales of fixed assets	(424)	(9)
Loss on disposal of fixed assets	65	110
Loss (gain) on valuation of investment securities	15	-
Loss (gain) on sales of investment securities	(17)	(1,804)
Decrease (increase) in trade notes and accounts receivable	(4,222)	(2,718)
Decrease (increase) in inventories	(630)	12
Increase (decrease) in trade notes and accounts payable	1,989	(1,943)
Other, net	2,910	514
<b>Subtotal</b>	<b>17,684</b>	<b>17,069</b>
Interest and dividends received	289	346
Interest paid	(591)	(538)
Income taxes (paid) refund	(2,307)	(5,422)
<b>Net Cash Provided by (used in) Operating Activities</b>	<b>15,076</b>	<b>11,455</b>
<b>Cash Flows from Investing Activities:</b>		
Increase in time deposits	(2,363)	(2,843)
Decrease in time deposits	1,505	2,988
Decrease in time deposits restricted for use	32	32
Payments for purchase of marketable securities	(2,404)	(3,008)
Proceeds from sales or redemption of marketable securities	2,103	2,706
Payments for purchase of property, plant and equipment	(6,040)	(7,806)
Proceeds from sales of property, plant and equipment	870	85
Payments for purchase of intangibles	(1,535)	(1,846)
Proceeds from sales of intangibles	0	-
Payments for purchase of investment securities	(23)	(1,859)
Proceeds from sales or redemption of investment securities	32	2,184
Proceeds from sales of stocks of subsidiaries and affiliates	77	1
Payments of loans receivable	(27)	(39)
Collection of loans receivable	23	25
Payments for transfer of business	(322)	(658)
Other, net	(41)	163
<b>Net Cash Provided by (used in) Investing Activities</b>	<b>(8,111)</b>	<b>(9,875)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issuance of corporate bonds	14,919	-
Payments for redemption of corporate bonds	(10,106)	-
Net increase (decrease) in short-term borrowings	185	3,294
Increase in long-term debt	1,285	269
Repayments of long-term debt	(1,534)	(803)
Repayments on finance lease obligations	(183)	(200)
Net decrease (increase) of treasury stock	0	(0)
Cash dividends paid	(2,242)	(2,833)
<b>Net Cash Provided by (used in) Financing Activities</b>	<b>2,324</b>	<b>(273)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>1,098</b>	<b>556</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>10,388</b>	<b>1,863</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>38,858</b>	<b>49,246</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>49,246</b>	<b>51,109</b>

## **(5) Changes in Accounting Policies**

### **(Application of Accounting Standard for Retirement Benefits)**

HORIBA has applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012, "the Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012, "the Guidance") from fiscal 2014, with the exception of provisions in clause 35 of the Standard and clause 67 of the Guidance. Under the Standard, the difference between projected benefit obligation and pension assets is recognized as net defined benefit liability. Unrecognized actuarial differences and unrecognized prior service costs are recognized as net defined benefit liability.

The application of the Standard and the Guidance, is subject to the transitional accounting treatment in clause 37 of the Standard. In fiscal 2014, remeasurements of defined benefit plans is included in accumulated other comprehensive income to reflect the impact of this change.

As a result of this change, we posted net defined benefit asset of 2 million yen and net defined benefit liability of 2,264 million yen, and accumulated other comprehensive income increased by 16 million yen in fiscal 2014. This application had immaterial impact on net assets per share.

## **(6) Changes in Method of Presentation**

### **(Consolidated balance sheets)**

"Provision for compensation losses" under non-current liabilities which was presented separately in fiscal 2013 is immaterial, therefore it is included in "Other non-current liabilities" in fiscal 2014. The consolidated financial statements for fiscal 2013 have been restated to reflect this change in method of presentation.

As a result, 158 million yen presented as "Provision for compensation losses" under non-current liabilities in the consolidated balance sheets for fiscal 2013, is restated to present as "Other non-current liabilities".

### **(Consolidated statements of income)**

"Equity in losses of affiliates" which was included in "Other" under non-operating expense in fiscal 2013, is presented separately due to increase in materiality in fiscal 2014. The consolidated financial statements for fiscal 2013 have been restated to reflect this change in method of presentation.

As a result, 398 million yen presented as "Other" under non-operating expense in the consolidated statements of income for fiscal 2013, is restated to present 103 million yen for "Equity in losses of affiliates" and 294 million yen for "Other".

### **(Consolidated statements of cash flows)**

"Increase (decrease) in provision for compensation losses" under cash flows from operating activities which was presented separately in fiscal 2013 is immaterial, therefore it is included in "Other, net" in fiscal 2014. The consolidated financial statements for fiscal 2013 have been restated to reflect this change in method of presentation.

As a result, -299 million yen presented as "Increase (decrease) in provision for compensation losses" under cash flows from operating activities in the consolidated statements of cash flows for fiscal 2013, is restated to present as "Other, net".

## **(7) Additional Information**

### **(Special dissolution of employees' pension fund)**

As it was resolved to adopt Japanese government policy to carry out special dissolution of the employees' local pension fund (general type) in which the Company and a domestic consolidated subsidiary are members, HORIBA posted an estimated loss that will arise in relation to the dissolution.

Consequently, we posted provision for loss on dissolution of the employees' pension fund of 1,954 million

yen under extraordinary loss in the consolidated statements of income, and provision for loss on dissolution of the employees' pension fund of 1,870 million yen under non-current liabilities in the consolidated balance sheets.

**(Revision of amount of deferred tax assets and deferred tax liabilities due to change in rate of corporate and other income taxes)**

The "Act for Partial Amendment of the Income Tax Act" (2014, Act No. 10) was promulgated on March 31, 2014 in Japan, and special corporate tax for reconstruction was no longer imposed from the fiscal year beginning on and after April 1, 2014. Consequently, the statutory effective tax rate used to calculate deferred tax assets and deferred tax liabilities will change from the current 37.9% to 35.5% for a temporary difference which is expected to be reversed in the fiscal year beginning on January 1, 2015.

Owing to this change in the tax rate, the amount of deferred tax assets (the amount after deducting the amount of deferred tax liabilities) has decreased by 134 million yen and the amount of income taxes (deferred) has increased by the same amount.

**(8) Significant Subsequent Events**

**(Acquisition of treasury stock)**

The board of directors' meeting of the Company held on February 12, 2015 passed a resolution to acquire treasury stock pursuant to the Company's articles of incorporation in accordance with paragraph 1, article 459 of the Companies Act of Japan.

1. Reason for acquisition of treasury stock

In order to enhance the return of profits to shareholders, the Company has decided to acquire treasury stock.

2. Details of acquisition

- (1) Type of shares to be acquired: Common stock of the Company
- (2) Total number of shares to be acquired: Up to 300,000 shares  
(0.71% of total shares outstanding (excluding treasury stock))
- (3) Total amount of acquisition: Up to 1,000 million yen
- (4) Method of acquisition: Open market purchase by a trust bank
- (5) Period of acquisition: From February 24, 2015 to April 23, 2015

**(9) Change in Corporate Officers**

To be appointed as new junior corporate officer effective on April 1, 2015

Mr. Hiroo Chihara, Present General Manager of Production Division

#### 4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2014
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##### 1. Consolidated Financial Results

Amount: millions of yen

	12/2014 Result		12/2013 Result		Changes		12/2015 Forecast		Changes	
	Full year		Full year		Amount	Ratio	Full year		Amount	1st half
Net Sales	<b>153,065</b>	138,136	+14,929	+10.8%	<b>170,000</b>	+16,934	<b>78,000</b>	+10,065		
Operating Income	<b>17,214</b>	13,733	+3,480	+25.3%	<b>18,000</b>	+785	<b>7,600</b>	+1,938		
<i>Operating Income Ratio</i>	<b>11.2%</b>	9.9%	+1.3P		<b>10.6%</b>	-0.6P	<b>9.7%</b>	+1.4P		
Ordinary Income	<b>16,454</b>	13,056	+3,397	+26.0%	<b>17,500</b>	+1,045	<b>7,400</b>	+2,261		
<i>Ordinary Income Ratio</i>	<b>10.8%</b>	9.5%	+1.3P		<b>10.3%</b>	-0.5P	<b>9.5%</b>	+1.9P		
Net Income	<b>10,589</b>	8,999	+1,589	+17.7%	<b>11,500</b>	+910	<b>4,300</b>	+1,707		
<i>Net Income Ratio</i>	<b>6.9%</b>	6.5%	+0.4P		<b>6.8%</b>	-0.1P	<b>5.5%</b>	+1.7P		
US\$	<b>105.79</b>	97.73	+8.06		<b>110.00</b>	+4.21	<b>110.00</b>	+7.54		
Euro	<b>140.35</b>	129.78	+10.57		<b>135.00</b>	-5.35	<b>135.00</b>	-5.42		

##### 2. Consolidated Segment Results

Amount: millions of yen

	12/2014 Result		12/2013 Result		Changes		12/2015 Forecast		Changes	
	Full year		Full year		Amount	Ratio	Full year		Amount	1st half
Net Sales	<b>55,001</b>	49,524	+5,476	+11.1%	<b>64,000</b>	+8,998	<b>25,000</b>	+3,736		
Automotive	<b>16,465</b>	14,711	+1,753	+11.9%	<b>18,500</b>	+2,034	<b>9,300</b>	+1,038		
Process&Environmental	<b>27,037</b>	26,832	+204	+0.8%	<b>28,500</b>	+1,462	<b>14,200</b>	+612		
Medical	<b>28,934</b>	24,153	+4,780	+19.8%	<b>31,000</b>	+2,065	<b>17,000</b>	+3,839		
Semiconductor	<b>25,627</b>	22,913	+2,713	+11.8%	<b>28,000</b>	+2,372	<b>12,500</b>	+837		
Scientific	<b>153,065</b>	138,136	+14,929	+10.8%	<b>170,000</b>	+16,934	<b>78,000</b>	+10,065		
Total										
Operating Income	<b>5,827</b>	4,287	+1,540	+35.9%	<b>6,000</b>	+172	<b>1,500</b>	+629		
Automotive	<b>2,007</b>	1,263	+744	+58.9%	<b>2,100</b>	+92	<b>1,100</b>	+20		
Process&Environmental	<b>1,717</b>	2,429	-712	-29.3%	<b>1,800</b>	+82	<b>900</b>	-96		
Medical	<b>6,455</b>	4,815	+1,640	+34.1%	<b>6,800</b>	+344	<b>4,000</b>	+1,325		
Semiconductor	<b>1,206</b>	937	+268	+28.6%	<b>1,300</b>	+93	<b>100</b>	+58		
Scientific	<b>17,214</b>	13,733	+3,480	+25.3%	<b>18,000</b>	+785	<b>7,600</b>	+1,938		
Total										

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2014		12/2013		12/2015		12/2015	
	Result	Result	Changes		Forecast	Changes	Forecast	Changes
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
<b>Automotive</b>	<b>55,001</b>	49,524	+5,476	+11.1%	<b>64,000</b>	+8,998	<b>25,000</b>	+3,736
Japan	<b>15,392</b>	17,072	-1,679	-9.8%	<b>16,800</b>	+1,407	<b>7,800</b>	+706
Asia	<b>15,589</b>	11,834	+3,755	+31.7%	<b>15,800</b>	+210	<b>5,800</b>	+856
Americas(*)	<b>8,125</b>	7,317	+807	+11.0%	<b>10,600</b>	+2,474	<b>4,800</b>	+1,046
Europe	<b>15,893</b>	13,299	+2,593	+19.5%	<b>20,800</b>	+4,906	<b>6,600</b>	+1,127
<b>Process&amp;Environmental</b>	<b>16,465</b>	14,711	+1,753	+11.9%	<b>18,500</b>	+2,034	<b>9,300</b>	+1,038
Japan	<b>8,420</b>	8,143	+277	+3.4%	<b>9,100</b>	+679	<b>4,800</b>	+379
Asia	<b>3,361</b>	2,308	+1,053	+45.6%	<b>4,100</b>	+738	<b>2,200</b>	+460
Americas(*)	<b>2,312</b>	2,191	+121	+5.5%	<b>2,800</b>	+487	<b>1,200</b>	+181
Europe	<b>2,369</b>	2,068	+301	+14.6%	<b>2,500</b>	+130	<b>1,100</b>	+18
<b>Medical</b>	<b>27,037</b>	26,832	+204	+0.8%	<b>28,500</b>	+1,462	<b>14,200</b>	+612
Japan	<b>5,252</b>	5,387	-134	-2.5%	<b>5,700</b>	+447	<b>2,800</b>	+209
Asia	<b>3,513</b>	3,668	-154	-4.2%	<b>4,300</b>	+786	<b>2,200</b>	+533
Americas(*)	<b>6,739</b>	6,521	+217	+3.3%	<b>6,800</b>	+60	<b>3,400</b>	-20
Europe	<b>11,531</b>	11,255	+276	+2.5%	<b>11,700</b>	+168	<b>5,800</b>	-108
<b>Semiconductor</b>	<b>28,934</b>	24,153	+4,780	+19.8%	<b>31,000</b>	+2,065	<b>17,000</b>	+3,839
Japan	<b>11,391</b>	10,756	+635	+5.9%	<b>12,600</b>	+1,208	<b>6,700</b>	+1,005
Asia	<b>11,133</b>	8,301	+2,832	+34.1%	<b>11,300</b>	+166	<b>6,300</b>	+1,343
Americas(*)	<b>4,598</b>	3,850	+747	+19.4%	<b>5,000</b>	+401	<b>3,000</b>	+1,205
Europe	<b>1,811</b>	1,245	+565	+45.4%	<b>2,100</b>	+288	<b>1,000</b>	+284
<b>Scientific</b>	<b>25,627</b>	22,913	+2,713	+11.8%	<b>28,000</b>	+2,372	<b>12,500</b>	+837
Japan	<b>6,970</b>	7,136	-165	-2.3%	<b>7,300</b>	+329	<b>3,500</b>	+160
Asia	<b>5,486</b>	4,872	+613	+12.6%	<b>6,700</b>	+1,213	<b>3,000</b>	+396
Americas(*)	<b>6,065</b>	5,196	+869	+16.7%	<b>6,700</b>	+634	<b>3,000</b>	+259
Europe	<b>7,105</b>	5,708	+1,396	+24.5%	<b>7,300</b>	+194	<b>3,000</b>	+21
<b>Total</b>	<b>153,065</b>	138,136	+14,929	+10.8%	<b>170,000</b>	+16,934	<b>78,000</b>	+10,065
Japan	<b>47,428</b>	48,496	-1,067	-2.2%	<b>51,500</b>	+4,071	<b>25,600</b>	+2,461
Asia	<b>39,085</b>	30,985	+8,099	+26.1%	<b>42,200</b>	+3,114	<b>19,500</b>	+3,590
Americas(*)	<b>27,841</b>	25,077	+2,763	+11.0%	<b>31,900</b>	+4,058	<b>15,400</b>	+2,671
Europe	<b>38,710</b>	33,577	+5,133	+15.3%	<b>44,400</b>	+5,689	<b>17,500</b>	+1,341

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

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

Amount: millions of yen

	12/2014	12/2013	12/2015
	Result	Result	Forecast
Capital Expenditures (*)	11,001	7,680	17,000
Depreciation	4,905	4,279	5,200
R&D Expenses	11,986	10,774	13,000

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

## 5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2014 Result				12/2013 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	33,370	34,563	33,114	52,016	28,738	30,944	32,595	45,857
Operating Income	3,370	2,291	2,140	9,412	2,340	1,633	2,470	7,289
<i>Operating Income Ratio</i>	10.1%	6.6%	6.5%	18.1%	8.1%	5.3%	7.6%	15.9%
Ordinary Income	3,325	1,812	2,006	9,309	2,344	1,395	2,327	6,989
<i>Ordinary Income Ratio</i>	10.0%	5.2%	6.1%	17.9%	8.2%	4.5%	7.1%	15.2%
Net Income	1,246	1,346	1,352	6,644	1,370	1,159	1,692	4,777
<i>Net Income Ratio</i>	3.7%	3.9%	4.1%	12.8%	4.8%	3.7%	5.2%	10.4%
US\$	102.77	102.15	103.87	114.37	92.46	99.00	99.03	100.43
Euro	140.80	140.04	137.66	142.90	122.06	129.18	131.17	136.71

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2014 Result				12/2013 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	9,337	11,925	10,941	22,796	9,956	10,359	11,398	17,810
Process&Environmental	4,324	3,936	3,537	4,666	3,131	3,232	3,530	4,816
Medical	6,738	6,849	6,150	7,299	6,348	6,753	6,457	7,272
Semiconductor	7,333	5,827	6,783	8,990	4,326	5,626	5,958	8,241
Scientific	5,637	6,025	5,701	8,264	4,975	4,971	5,251	7,716
Total	33,370	34,563	33,114	52,016	28,738	30,944	32,595	45,857
Operating Income								
Automotive	904	(33)	449	4,507	897	320	562	2,508
Process&Environmental	653	425	369	558	356	2	251	651
Medical	475	520	4	716	530	499	527	871
Semiconductor	1,596	1,077	1,377	2,403	506	1,050	1,092	2,165
Scientific	(260)	301	(61)	1,227	48	(239)	35	1,092
Total	3,370	2,291	2,140	9,412	2,340	1,633	2,470	7,289

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

Amount: millions of yen

	12/2014 Result				12/2013 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders								
Automotive	9,234	13,937	15,438	19,261	12,840	12,515	10,387	16,673
Process&Environmental	4,251	3,714	4,708	4,564	3,913	3,842	4,138	4,095
Medical	7,326	6,395	6,293	6,986	6,742	6,483	6,072	7,179
Semiconductor	6,938	5,869	7,986	9,646	4,650	5,118	6,963	8,818
Scientific	5,566	5,888	6,167	9,182	5,306	6,169	6,197	7,721
Total	33,317	35,806	40,593	49,640	33,453	34,129	33,758	44,487
Backlog								
Automotive	31,317	33,329	37,826	34,290	31,412	33,568	32,557	31,420
Process&Environmental	3,780	3,559	4,730	4,628	3,357	3,967	4,575	3,853
Medical	2,899	2,445	2,588	2,275	3,059	2,790	2,404	2,311
Semiconductor	2,758	2,800	4,003	4,659	2,079	1,571	2,576	3,152
Scientific	7,599	7,462	7,928	8,846	5,521	6,719	7,665	7,670
Total	48,355	49,598	57,076	54,701	45,430	48,616	49,778	48,408

### Contact

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