

Summary of Consolidated Financial Statements for the Year Ended December 31, 2012 (Japanese GAAP)

February 14, 2013

Company name **HORIBA, Ltd.** Listed stock exchanges: Tokyo, Osaka
 Listing code 6856 URL: <http://www.horiba.com>
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 Scheduled date of start of dividend payment: March 4, 2013

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

1. Consolidated Results for the Year Ended December 31, 2012 (January 1, 2012 - December 31, 2012)

(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 12/31/12	117,609	-4.7	11,751	-21.2	11,353	-22.3	7,396	-14.6
Year ended 12/31/11	123,456	4.1	14,906	21.2	14,611	18.7	8,664	9.3

(Note) Comprehensive Income: FY2012 10,960 million yen (55.5%), FY2011 7,050 million yen (51.3%)

	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 12/31/12	174.87	174.37	7.8	7.6	10.0
Year ended 12/31/11	204.88	204.41	9.9	10.4	12.1

(Reference) Equity in earnings of affiliates: FY2012 -24 million yen, FY2011 2 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 12/31/12	153,836	99,536	64.5	2,346.45
As of 12/31/11	144,649	90,460	62.4	2,133.44

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

As of December 31, 2012: 99,248 million yen; As of December 31, 2011: 90,232 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 12/31/12	13,395	(7,891)	(3,304)	38,858
Year ended 12/31/11	6,954	(6,145)	855	35,767

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 12/31/11	-	9.00	-	31.00	40.00	1,691	19.5	1.9
Year ended 12/31/12	-	15.00	-	35.00	50.00	2,114	28.6	2.2
Year ending 12/31/13 (Forecast)	-	18.00	-	27.00	45.00		30.2	

Note1. 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.

Note2. As regards the dividend forecast for the fiscal year 2013, HORIBA expects to pay an interim dividend per share of 18 yen and a year-end dividend of 27 yen, making a total dividend of 45 yen, in accordance with the "Basic dividend Policy" that will be newly implemented.

Please see "1.(2) Basic Policy for Profit Distribution and Dividends for the Year Ended December 31, 2012 and the Year Ending December 31, 2013" on page 7 for further details.

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	3,300	-37.8	3,100	-39.0	1,700	-44.3	40.19
Full year	130,000	10.5	11,000	-6.4	10,600	-6.6	6,300	-14.8	148.95

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: None
- ② Changes in accounting policies arising from other than the above: Yes
- ③ Changes in accounting estimates: Yes
- ④ Retrospective restatement: None

(Note) This note falls under the case that "it is difficult to distinguish between a change in an accounting policy and a change in an accounting estimate".

Please see "3.(7)Changes in accounting policies" on page 17 for further details.

(3) Number of shares outstanding (common stock)

	<u>December 31, 2012</u>	<u>December 31, 2011</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	235,583	238,083
③ The average number of outstanding shares during Jan. - Dec. in FY2012 and FY2011	42,297,149	42,293,434

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated Results for the Year Ended December 31, 2012 (January 1, 2012 - December 31, 2012)

(1) Non-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 12/31/12	53,526	3.1	5,051	-10.6	7,261	-12.3	5,636	1.7
Year ended 12/31/11	51,902	14.7	5,651	133.6	8,278	121.4	5,541	133.8

	Net Income per Share	Net Income per Share (Diluted)
	Yen	Yen
Year ended 12/31/12	133.25	132.87
Year ended 12/31/11	131.03	130.73

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 12/31/12	103,282	76,430	73.8	1,801.19
As of 12/31/11	101,479	72,403	71.2	1,707.46

(Reference) Net assets excluding subscription rights to shares:

As of December 31, 2012: 76,185 million yen; As of December 31, 2011: 72,216 million yen

2. Non-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	24,200	-10.5	1,100	-58.6	2,100	-57.2	1,700	-57.6	40.19
Full year	53,000	-1.0	4,500	-10.9	5,500	-24.3	4,000	-29.0	94.57

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 19, "HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2012")

(i) Operating Results for the year ended December 31, 2012

During the fiscal year ended December 31, 2012, the US economy saw a moderate recovery mainly in consumer spending and housing construction, but the European economy weakened due to the spreading impact of debt crisis. Moreover, in emerging countries such as China and India, which continued to grow strongly, economic growth slowed in response to the impact of a slowdown in exports to Europe and monetary tightening. Japanese economy recovered moderately until around spring, on the back of demand for recovery from the Great East Japan Earthquake, but economic activities were weak from summer onward due to the slowdown in the global economy, keeping strong level of the yen and worsening relations with China.

The annual average exchange rates for 2012 were 79.81 yen against the US dollar and 102.55 yen against the euro. While the rate versus the dollar did not change from last year's level, the yen continued to appreciate against the euro, rising by 8.4% compared to the previous year.

The analytical and measurement equipment market saw signs of a recovery in capital spending and development investment by Japanese and overseas automakers. Equipment demand in the semiconductor-related market dropped sharply from summer onward, as semiconductor makers and light-emitting diode (LED) makers had completed a cycle of capital spending. In addition, owing to the stronger yen and intensified competition, the general trend of declining product prices continued in all segments.

In the face of these economic conditions, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group) implemented measures to enhance our businesses in 2012. The HORIBA Group promoted business restructuring through the Corporate & Segment Strategy Division, which was newly established in fiscal year 2011 to design and promote overall business strategy, and accelerated the launch of products that met market needs. By business segment, in the Automotive Test System Segment, MCT (Mechatronics) business, that was acquired from Carl Schenck AG (Germany) in 2005, turned profitable thanks to the successful transfer of production bases and cost reduction activities, and the segment also launched new engine emission measurement systems, HORIBA's major product. In China, where demand has been expanding, the segment set up demonstration facilities for testing equipment and developed an organization to capture local demand. In the Process & Environmental Instruments & Systems Segment, sales declined as demand for environmental radiation monitor tapered off, but the segment set up a service office in Fukushima Prefecture and developed an organization capable of providing fine-tuned services. In addition, the segment responded to increased demand for stack gas analyzers for thermal power plants in various regions of Japan. In the Medical-Diagnostic Instruments & Systems Segment, with the aim of responding to growing demand for testing reagents in various countries, HORIBA undertook work on a new reagent plant in India. In Japan, HORIBA STEC Co., Ltd. completed the expansion work on the Aso factory in Kumamoto Prefecture in order to enhance the production system for blood cell testing instruments, and thereby increased a production capacity. The Semiconductor Instruments & Systems Segment promoted cost cutting by making use of the know-how of Beijing HORIBA METRON Instruments Co.,Ltd., revised production processes in tandem with the expansion of the Aso factory, and promoted a production system that can respond precisely to changes in production volume. In the Scientific Instruments & Systems Segment, owing to the completion of the new R&D center in Europe, which was being constructed in the suburbs of Paris in France, HORIBA supports

joint research with universities and research institutions and aims to develop products that meet the advanced needs of customers in advanced material analysis and other fields.

At the same time, the Group implemented cost reduction measures to improve profitability. Specific measures included promotion of the use of “shared services” (consolidation of common services in several organizations to make them more efficient and specialized) and integrated group companies in Brazil under US operation, and carried out restructuring aimed at expanding sales in growing markets. Furthermore, in the UK, the Group is accelerating the promotion of One Company management through the consolidation of group companies, curbing fixed costs and speeding up management decisions. In Japan, the Company merged with HORIBA Itec Co., Ltd., which handles driving management systems, at the start of the year and aims to further expand business operations by accelerating the launch of products through the sharing of development resources and creating a fine-tuned support system.

Despite a result of such measures and sales efforts, sales decreased by 4.7% from a year earlier to 117,609 million yen. Operating income decreased by 21.2% to 11,751 million yen, ordinary income declined by 22.3% to 11,353 million yen and net income was down 14.6% to 7,396 million yen.

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

(Automotive Test Systems)

Although sales declined in Europe because of the yen’s appreciation for the period, signs of a recovery in capital investment and R&D expenditure by automakers in the US and Japan were evident, and sales grew in Asia in response to increased investment. Moreover, as sales of engine emission measurement systems, HORIBA’s major product, increased and cost cutting bore fruit in the MCT business, profitability improved in the second half of the year in particular.

Consequently, sales in the segment increased by 11.8% year-on-year to 43,230 million yen and operating income rose by 55.7% to 4,412 million yen.

(Process & Environmental Instruments & Systems)

Stack gas analyzers for thermal power plants, water quality analyzers and other products that responded to various environmental regulations showed underlying strength. Sales of environmental radiation monitor decreased gradually from the second quarter, as the demand for the monitor soared after the Great East Japan Earthquake tapered off.

As a result, sales in the segment decreased by 5.8% year-on-year to 13,709 million yen and operating income declined by 35.1% to 1,642 million yen.

(Medical-Diagnostic Instruments & Systems)

Although sales of blood cell testing instruments were robust in various Asian countries, sales declined in Europe and the US due to the stronger yen.

Consequently, sales in the segment decreased by 4.6% year-on-year to 22,400 million yen and operating income declined by 21.7% to 2,478 million yen.

(Semiconductor Instruments & Systems)

In the first half of the year, production recovered at some semiconductor production equipment manufacturers which are HORIBA’s customers, which resulted in an increase in sales of HORIBA’s mainstay product, such as mass flow controllers and chemical concentration monitors. In the second half of the year, however, sales declined due mainly to the impact of production adjustments by customers, and profitability also deteriorated substantially.

As a result, segment sales decreased 27.7% year-on-year to 17,861 million yen and operating income declined 53.9% to 2,274 million yen.

(Scientific Instruments & Systems)

Sales in Japan of such products as newly released pH meters showed underlying strength. However, sales of HORIBA Jobin Yvon's products fell due to the impact of government budget reductions in various countries and sales were lower after yen conversion due to the stronger yen.

Consequently, sales in the segment decreased by 7.4% year-on-year to 20,406 million yen and operating income declined by 34.2% to 943 million yen.

(ii) Outlook for the Year Ending December 31, 2013

Regarding the outlook for global economy in the next fiscal year, the European economy is expected to remain stagnant because of the impact of debt crisis. On the other hand, the US economy is likely to record moderate growth and gradually turn upward in the second half in particular. Emerging countries such as China and India are projected to continue to see economic growth on par with last year. In Japan, the economy is likely to recover moderately, as the export situation has improved in response to the weaker yen since around the end of last year and business sentiment has also turned favorable. Against this background, HORIBA's forecasts for fiscal 2013 are shown below.

Our assumed foreign exchange rates are 90 yen against the U.S. dollar (vs. 79.81 yen in fiscal 2012) and 120 yen against the euro (vs. 102.55 yen in fiscal 2012).

Net sales of 130,000 million yen, up 10.5% y-o-y

Net sales are expected to increase by 12,390 million yen from the previous year to 130,000 million yen.

In the Automotive Test System Segment, although there is uncertainty regarding investing by automakers, the segment's major customers, in relation to capital and R&D investment, sales of engine emission measurement systems, HORIBA's major product, and various products in the MCT business are expected to increase due to the weakening of the yen for the period.

In the Process & Environmental Instruments & Systems Segment, demand is showing underlying strength in the case of products related to environmental regulations such as stack gas analyzers, although weaker demand for environmental radiation monitor is expected. Consequently segment sales are projected to increase.

In the Medical-Diagnostic Instruments & Systems Segment, HORIBA expects sales of blood cell testing instruments to increase in various Asian countries and overseas sales to increase after yen conversion due to the weaker yen.

In the Semiconductor Instruments & Systems Segment, although the future outlook regarding demand for solar cells and LEDs manufacturing equipment is uncertain, demand for semiconductor production equipment is expected to recover in the second half of the year and sales are forecast to rise in response to the weaker yen.

In the Scientific Instruments & Systems Segment, HORIBA expects sales after yen conversion to increase because of yen depreciation and demand to rise in line with the implementation of Japan's supplementary budget.

Operating income of 11,000 million yen, down 6.4% y-o-y

Operating income is likely to decrease by 751 million yen from the previous year to 11,000 million yen.

HORIBA expects profits to increase as a reflection of the increased sales mentioned above in the Medical-Diagnostic Instruments & Systems Segment, Semiconductor Instruments & Systems Segment, and Scientific Instruments & Systems Segment. However, profitability is expected to deteriorate in the Automotive Test System Segment. Although export profits are projected to improve on the back of the yen's depreciation, costs are likely to rise in relation to low-margin shipments of MCT products and the launch of new engine emission measurement systems. In the Process & Environmental Instruments & Systems Segment, HORIBA foresees a decline in profits due to a drop in sales of environmental radiation monitor.

Ordinary income of 10,600 million yen, down 6.6% y-o-y

Ordinary income is expected to decrease by 753 million yen from the previous year to 10,600 million yen. Our forecasts incorporate a non-operating loss of 400 million yen on a net basis, assuming foreign exchange losses and some uncertain non-operating expenses.

Net income of 6,300 million yen, down 14.8% y-o-y

Assuming the generation of some extraordinary losses, a net extraordinary loss of 500 million yen has been incorporated in our forecasts. As a result, net income is forecast to decrease by 1,096 million yen from the previous year to 6,300 million yen.

(Note) The above forecasts have been made on the basis of information available as of February 14, 2013, 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, 2012 and the Year Ending December 31, 2013

The Company's basic dividend policy has been to maintain its standard payout ratio in which the total dividend payment is equal to 30% of the non-consolidated net income of the Company, while aiming to strengthen its profit structure through an improvement in productivity and other means. According to its basic policy, HORIBA has decided to pay a year-end dividend of 35 yen per share, after combining the commemorative dividend for the 60th anniversary of the company foundation of 10 yen. Combined with the interim dividend that has been paid out, the annual dividend is 50 yen.

From the fiscal year 2013, the Company will adopt a dividend policy in which it will maintain a total shareholder return ratio of around 30% of consolidated net income of the Company, combined with the amount of dividend payments and the amount of share repurchase, responding to the expansion of corporate size and the enhancement of the profitability of domestic and overseas group companies, with a view to repurchase share flexibly according to the states of securities markets and the Company's financial condition.

For the next fiscal year ending December 31, 2013, HORIBA is forecasting an annual dividend per share of 45 yen, a decrease of 5 yen compared to the previous year, as a commemorative dividend will not be paid, according to its basic policy. 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, 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 37 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 margin of 13% or more, and ROE of 11% or more. In 2012, the second year of the plan, although a recovery in investment was seen in the automotive industry, the business environment remained severe due to a slowdown in investment in the semiconductor industry in the second half of the year and the strong yen. As a result, HORIBA recorded net sales of 117.6 billion yen, an operating income margin of 10.0%, and ROE of 7.8%. Both sales and profits declined for the first time since fiscal year 2009, a period of three fiscal years.

(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 and semiconductor businesses 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 business to be becoming more well-balanced earnings structure that enable us to generate stable high earnings. In addition, we plan to focus on water quality-related products which belong to the environmental, scientific, and semiconductor businesses. 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.

Regarding the automotive business, the MCT (Mechatronics) business which HORIBA acquired in 2005, became profitable in 2012 for the first time since its acquisition, and HORIBA will promote structural improvements, aiming at a further increase in profitability.

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 fiscal year 2012, HORIBA integrated bases in the Americas, including Brazil, and the UK. 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 its semiconductor business 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. In 2012, relocation and the expansion of the reagent plant in Brazil is now going under the process and is increasing capacity in order to expand the medical business in South America. In India, we commenced construction of a new reagent plant. In Japan, the construction for expansion of Aso factory in Kumamoto prefecture, with the aim of responding to rising demand for testing reagents, has been completed. In France, construction of the new R&D center, which will be a Europe's central base for R&D activities in Scientific Instruments & Systems segment, has been completed. We will also accelerate the building of footholds especially for the medical-diagnostic and automotive businesses, where growth in demand is highly anticipated.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2011 (As of December 31, 2011)	FY2012 (As of December 31, 2012)
Assets		
Current Assets:		
Cash and bank deposits	28,893	34,685
Trade notes and accounts receivable	39,375	37,521
Marketable securities	8,350	6,100
Merchandise and finished goods	9,015	10,099
Work in process	9,127	10,053
Raw materials and supplies	8,144	7,947
Deferred tax assets	3,201	2,881
Other current assets	2,896	3,554
Allowance for doubtful accounts	(750)	(856)
Total Current Assets	108,255	111,988
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	8,156	11,894
Machinery, equipment and vehicles, net	2,945	3,171
Land	7,362	8,172
Construction in progress	2,130	1,851
Other property, plant and equipment, net	2,328	3,089
Total Property, Plant and Equipment	22,924	28,179
Intangibles:		
Goodwill	201	319
Software	4,182	3,488
Other intangibles	256	681
Total Intangibles	4,640	4,490
Investments and Other Non-Current Assets:		
Investment securities	3,514	4,045
Deferred tax assets	2,115	2,030
Other investments and other assets	3,240	3,176
Allowance for doubtful accounts	(40)	(74)
Total Investments and Other Non-Current Assets	8,829	9,178
Total Fixed Assets	36,394	41,848
Total Assets	144,649	153,836

Amount: millions of yen

	FY2011 (As of December 31, 2011)	FY2012 (As of December 31, 2012)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	13,196	11,829
Short-term loans payable	6,684	5,523
Accounts payable - other	7,805	9,195
Accrued income taxes	2,459	1,317
Deferred tax liabilities	18	6
Accrued bonuses to employees	755	902
Accrued bonuses to directors and corporate auditors	84	38
Reserve for product warranty	1,308	1,176
Provision for business structure improvement	174	-
Other current liabilities	6,085	7,671
Total Current Liabilities	38,574	37,662
Non-Current Liabilities:		
Corporate bonds	10,000	10,000
Long-term loans payable	1,291	2,113
Deferred tax liabilities	108	153
Employees' retirement benefits	1,775	2,066
Directors' and corporate auditors' retirement benefits	221	195
Provision for compensation losses	616	457
Other non-current liabilities	1,600	1,651
Total Non-Current Liabilities	15,615	16,637
Total Liabilities	54,189	54,299
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	66,278	71,725
Treasury stock	(788)	(780)
Total Shareholders' Equity	96,219	101,674
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	717	987
Foreign currency translation adjustments	(6,703)	(3,413)
Total Accumulated Other Comprehensive Income	(5,986)	(2,426)
Subscription Rights to Shares	186	245
Minority Interests in Consolidated Subsidiaries	40	42
Total Net Assets	90,460	99,536
Total Liabilities and Net Assets	144,649	153,836

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

Amount: millions of yen

	FY2011 (For the year ended December 31, 2011)	FY2012 (For the year ended December 31, 2012)
Net sales	123,456	117,609
Cost of sales	70,259	68,220
Gross Income	53,197	49,389
Selling, general and administrative expenses	38,290	37,637
Operating Income	14,906	11,751
Non-Operating Income		
Interest income	112	233
Dividend income	78	79
Other	358	257
Total non-operating income	548	570
Non-Operating Expense		
Interest expense	494	478
Foreign exchange losses	283	206
Other	66	284
Total non-operating expense	844	969
Ordinary Income	14,611	11,353
Extraordinary Gain		
Gain on sales of fixed assets	10	31
Reversal of provision for loss on guarantees	67	-
Reversal of provision for compensation losses	-	67
Other	0	-
Total extraordinary gain	78	98
Extraordinary Loss		
Loss on sales of fixed assets	4	0
Loss on disposal of fixed assets	48	143
Loss on impairment of fixed assets	98	135
Loss on sales of investment securities	0	-
Loss on valuation of investment securities	370	2
Provision for compensation losses	214	-
Provision for business structure improvement	267	-
Other	38	-
Total extraordinary loss	1,042	281
Income before Income Taxes and Minority Interests	13,647	11,170
Income taxes (current)	5,187	3,236
Income taxes (deferred)	(204)	538
Total income taxes	4,982	3,774
Income before Minority Interests	8,664	7,395
Minority interests (losses) in earnings of consolidated subsidiaries	(0)	(0)
Net Income	8,664	7,396

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2011 (For the year ended December 31, 2011)	FY2012 (For the year ended December 31, 2012)
Income before Minority Interests	8,664	7,395
Other Comprehensive Income		
Net unrealized holding gains on securities	(179)	270
Foreign currency translation adjustments	(1,434)	3,297
Share of other comprehensive income of associates accounted for using equity method	(0)	(2)
Total other comprehensive income	(1,613)	3,565
Comprehensive Income	7,050	10,960
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	7,051	10,956
Minority interests portion of comprehensive income	(0)	4

(3) Consolidated Statement of Changes in Net Assets

Amount: Millions of yen

	FY2011 (For the year ended December 31, 2011)	FY2012 (For the year ended December 31, 2012)
Shareholders' Equity		
Common Stock		
Beginning balance	12,011	12,011
Ending balance	12,011	12,011
Capital Surplus		
Beginning balance	18,717	18,717
Ending balance	18,717	18,717
Retained Earnings		
Beginning balance	58,468	66,278
Changes during the period		
Dividend from earnings	(845)	(1,945)
Net income	8,664	7,396
Disposal of treasury stock	(8)	(3)
Total changes during the period	7,810	5,446
Ending balance	66,278	71,725
Treasury Stock		
Beginning balance	(804)	(788)
Changes during the period		
Acquisition of treasury stock	(0)	-
Disposal of treasury stock	16	8
Total changes during the period	16	8
Ending balance	(788)	(780)
Total Shareholders' Equity		
Beginning balance	88,392	96,219
Changes during the period		
Dividend from earnings	(845)	(1,945)
Net income	8,664	7,396
Acquisition of treasury stock	(0)	-
Disposal of treasury stock	7	4
Total changes during the period	7,826	5,455
Ending balance	96,219	101,674

Amount: millions of yen

	FY2011 (For the year ended December 31, 2011)	FY2012 (For the year ended December 31, 2012)
Accumulated Other Comprehensive Income		
Net Unrealized Holding Gains on Securities		
Beginning balance	897	717
Changes during the period		
Others	(179)	270
Total changes during the period	(179)	270
Ending balance	717	987
Foreign Currency Translation Adjustments		
Beginning balance	(5,269)	(6,703)
Changes during the period		
Others	(1,434)	3,289
Total changes during the period	(1,434)	3,289
Ending balance	(6,703)	(3,413)
Total Accumulated Other Comprehensive Income		
Beginning balance	(4,372)	(5,986)
Changes during the period		
Others	(1,613)	3,560
Total changes during the period	(1,613)	3,560
Ending balance	(5,986)	(2,426)
Subscription Rights to Shares		
Beginning balance	126	186
Changes during the period		
Others	60	58
Total changes during the period	60	58
Ending balance	186	245
Minority Interests		
Beginning balance	9	40
Changes during the period		
Others	31	2
Total changes during the period	31	2
Ending balance	40	42
Total Net Assets		
Beginning balance	84,155	90,460
Changes during the period		
Dividend from Earnings	(845)	(1,945)
Net Income	8,664	7,396
Acquisition of Treasury Stock	(0)	-
Disposal of Treasury Stock	7	4
Others	(1,521)	3,621
Total Changes during the Period	6,305	9,076
Ending Balance	90,460	99,536

(4) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2011 (For the year ended December 31, 2011)	FY2012 (For the year ended December 31, 2012)
Cash Flows from Operating Activities:		
Income before income taxes and minority interests	13,647	11,170
Depreciation expense	4,111	3,645
Loss on impairment of fixed assets	98	135
Amortization of goodwill	34	98
Increase (decrease) in allowance for doubtful accounts	(40)	55
Increase (decrease) in provision for business structure improvement	192	(177)
Increase (decrease) in employees' retirement benefits	87	186
Increase (decrease) in directors' and corporate auditors' retirement benefits	(26)	(26)
Increase (decrease) in provision for loss on guarantees	(67)	-
Increase (decrease) in provision for compensation losses	187	(159)
Interest and dividend income	(190)	(312)
Interest expense	494	478
Foreign exchange losses (gains)	(21)	13
Loss (gain) on sales of fixed assets	(5)	(30)
Loss on disposal of fixed assets	48	143
Loss (gain) on valuation of investment securities	370	2
Loss (gain) on sales of investment securities	0	-
Decrease (increase) in trade notes and accounts receivable	(4,080)	4,133
Decrease (increase) in inventories	(2,144)	40
Increase (decrease) in trade notes and accounts payable	70	(2,345)
Other, net	791	1,417
Subtotal	13,560	18,468
Interest and dividends received	184	305
Interest paid	(519)	(499)
Income taxes (paid) refund	(6,270)	(4,879)
Net Cash Provided by (used in) Operating Activities	6,954	13,395
Cash Flows from Investing Activities:		
Increase in time deposits	(872)	(2,410)
Decrease in time deposits	507	2,410
Decrease in time deposits restricted for use	32	32
Payments for purchase of marketable securities	(1,908)	(2,904)
Proceeds from sales or redemption of marketable securities	905	2,509
Payments for purchase of property, plant and equipment	(4,204)	(6,741)
Proceeds from sales of property, plant and equipment	51	79
Payments for purchase of intangibles	(226)	(712)
Payments for purchase of investment securities	(136)	(147)
Proceeds from sales or redemption of investment securities	12	7
Payments for purchase of investments in consolidated subsidiaries	(44)	(18)
Payments of loans receivable	(92)	(142)
Collection of loans receivable	32	87
Other, net	(200)	58
Net Cash Provided by (used in) Investing Activities	(6,145)	(7,891)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	1,557	(2,395)
Increase in long-term debt	824	1,827
Repayments of long-term debt	(577)	(635)
Repayments on finance lease obligations	(135)	(156)
Proceeds from stock issuance to minority shareholders	41	-
Net decrease (increase) of treasury stock	(0)	0
Cash dividends paid	(847)	(1,943)
Cash dividends paid to minority interests	(6)	-
Net Cash Provided by (used in) Financing Activities	855	(3,304)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(356)	891
Net Increase (Decrease) in Cash and Cash Equivalents	1,308	3,090
Cash and Cash Equivalents at Beginning of Period	34,459	35,767
Cash and Cash Equivalents at End of Period	35,767	38,858

(5) Notes related to Going Concern

None

(6) Important Items Regarding the Preparation of the Consolidated Financial Statements

1. Significant changes in the scope of consolidation

HORIBA Brasil Holding, Ltda.(Brazil),HORIBA OOO(Russia) and HORIBA United States Holding, LLC(USA) that newly established in the current fiscal year, have been included in the scope of consolidation.

HORIBA ITECH Co., Ltd.(Japan) was merged to the Company and Genoptics S.A.(France) was merged to HORIBA Jobin Yvon SAS(France) which is the Company's consolidated subsidiary. Thus, these two companies were excluded from the scope of consolidation.

2. Number of consolidated subsidiaries after the above changes: 36

(7) Changes in accounting policies

(Change in method of depreciation of tangible fixed assets)

Previously, the method of depreciation for tangible fixed assets other than buildings at HORIBA, Ltd. and three domestic consolidated subsidiaries were accounted for based on the declining balance method, but this changed to the straight line method, which overseas consolidated subsidiaries use, from fiscal year 2012.

This change was implemented mainly for two reasons: to unify the accounting processes of the HORIBA Group and to ensure the appropriateness of periodic earnings. First, in the case of the Mid-Long Term Management Plan that started in 2011, in order to further develop global management, we adopted the development and completion of "One Company Management" as a high-priority policy, and as part of this, a unified business performance evaluation system, including overseas consolidated subsidiaries, became necessary. Second, in view of the outcome of an investigation regarding the actual use of tangible fixed assets at HORIBA and future business development planned under the Mid-Long Term Management Plan, we concluded that the adoption of the straight line method would enable expenditure to be allocated in a way that is more consistent with the actual state of asset use.

The effect of this change in fiscal year 2012 was an increase of 537 million yen each in operating income, ordinary income, and income before income taxes.

(8) Changes in method of presentation

(Consolidated Statements of Income)

Previously, HORIBA, Ltd. and some consolidated subsidiaries presented freight and shipping expenses as selling, general and administrative (SG&A) expenses, but from fiscal year 2012, this method changed to present as cost of sales.

This change was implemented mainly for two reasons. First, in the case of the Mid-Long Term Management Plan that started in 2011, in order to further develop global management, we adopted the development and completion of "One Company Management" as a high-priority policy, and as part of this, a unified business performance evaluation system, including overseas consolidated subsidiaries, became necessary. Second, as the ratio of freight and shipping expenses to overall costs has increased, due to an increase in international transportation and higher fuel costs caused by globalization, we concluded that making freight and shipping expenses correspond directly to sales, including the cost of sales, would result in more appropriate disclosure of gross income.

To reflect this change in presentation method, we have rearranged the consolidated financial statements for fiscal year 2011. In the consolidated statements of income for fiscal year 2011, the amounts disclosed for cost of sales and SG&A expenses were 67,892 million yen and 40,657 million yen, respectively. However, owing to this change, these amounts have been restated as 70,259 million yen for cost of sales and 38,290 million yen for SG&A expenses.

(9) Changes in accounting estimates

(Change in estimates regarding residual value of tangible fixed assets)

On the occasion of the change in the method of depreciation for tangible fixed assets, HORIBA, Ltd. and three domestic consolidated subsidiaries revised the residual value of tangible fixed assets. As a result, we changed to the method that entails depreciation to a residual value (1 yen) based on the actual state of asset use from fiscal year 2012.

The effect of this change in fiscal year 2012 was a decrease of 235 million yen each in operating income, ordinary income, and income before income taxes.

(10) Additional information

(Application of accounting standard for accounting changes and error corrections)

The Company has applied "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009) for accounting changes and/or corrections of past errors which occur from the beginning of the fiscal year 2012.

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2012
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1. Consolidated Financial Results

Amount: millions of yen

	12/2012 Result	12/2011 Result	Changes		12/2013 Estimate	Changes from previous year	12/2013 Estimate	Changes from previous year
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
	Net Sales	117,609	123,456	-5,847	-4.7%	130,000	+12,390	60,000
Operating Income	11,751	14,906	-3,155	-21.2%	11,000	-751	3,300	-2,007
<i>Operating Income Ratio</i>	10.0%	12.1%	-2.1P		8.5%	-1.5P	5.5%	-3.8P
Ordinary Income	11,353	14,611	-3,258	-22.3%	10,600	-753	3,100	-1,979
<i>Ordinary Income Ratio</i>	9.7%	11.8%	-2.1P		8.2%	-1.5P	5.2%	-3.7P
Net Income	7,396	8,664	-1,268	-14.6%	6,300	-1,096	1,700	-1,349
<i>Net Income Ratio</i>	6.3%	7.0%	-0.7P		4.8%	-1.5P	2.8%	-2.6P
US\$	79.81	79.80	+0.01		90.00	+10.19	90.00	+10.23
Euro	102.55	111.13	-8.58		120.00	+17.45	120.00	+16.52

2. Consolidated Segment Results

Amount: millions of yen

	12/2012 Result	12/2011 Result	Changes		12/2013 Estimate	Changes from previous year	12/2013 Estimate	Changes from previous year
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
	Net Sales	43,230	38,678	+4,552	+11.8%	48,000	+4,769	21,000
Automotive	13,709	14,558	-848	-5.8%	14,000	+290	7,000	-108
Process&Environmental	22,400	23,485	-1,085	-4.6%	25,000	+2,599	12,500	+1,458
Medical	17,861	24,694	-6,833	-27.7%	19,000	+1,138	8,000	-2,415
Semiconductor	20,406	22,040	-1,633	-7.4%	24,000	+3,593	11,500	+1,686
Scientific	117,609	123,456	-5,847	-4.7%	130,000	+12,390	60,000	+3,044
Total	117,609	123,456	-5,847	-4.7%	130,000	+12,390	60,000	+3,044

	12/2012 Result	12/2011 Result	Changes		12/2013 Estimate	Changes from previous year	12/2013 Estimate	Changes from previous year
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
	Operating Income	4,412	2,834	+1,577	+55.7%	3,000	-1,412	300
Automotive	1,642	2,532	-889	-35.1%	1,300	-342	500	-521
Process&Environmental	2,478	3,166	-688	-21.7%	2,800	+321	1,300	-99
Medical	2,274	4,939	-2,664	-53.9%	2,500	+225	600	-1,334
Semiconductor	943	1,433	-489	-34.2%	1,400	+456	600	+381
Scientific	11,751	14,906	-3,155	-21.2%	11,000	-751	3,300	-2,007
Total	11,751	14,906	-3,155	-21.2%	11,000	-751	3,300	-2,007

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2012		12/2011		12/2013		12/2013	
	Result		Result		Estimate		Estimate	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Automotive	43,230	38,678	+4,552	+11.8%	48,000	+4,769	21,000	+2,424
Japan	15,051	14,672	+378	+2.6%	15,500	+448	6,700	-1,533
Asia	12,524	7,379	+5,145	+69.7%	13,600	+1,075	6,400	+2,438
Americas(*)	5,346	4,989	+356	+7.1%	6,700	+1,353	2,900	+668
Europe	10,308	11,636	-1,327	-11.4%	12,200	+1,891	5,000	+851
Process&Environmental	13,709	14,558	-848	-5.8%	14,000	+290	7,000	-108
Japan	9,268	10,447	-1,178	-11.3%	9,000	-268	4,800	-223
Asia	1,850	1,643	+206	+12.6%	2,000	+149	800	+28
Americas(*)	996	809	+187	+23.2%	1,200	+203	500	-43
Europe	1,593	1,657	-64	-3.9%	1,800	+206	900	+130
Medical	22,400	23,485	-1,085	-4.6%	25,000	+2,599	12,500	+1,458
Japan	5,281	5,435	-153	-2.8%	5,500	+218	2,800	+153
Asia	2,882	2,704	+177	+6.6%	3,500	+617	1,700	+331
Americas(*)	5,333	6,019	-685	-11.4%	6,000	+666	3,000	+348
Europe	8,902	9,326	-423	-4.5%	10,000	+1,097	5,000	+624
Semiconductor	17,861	24,694	-6,833	-27.7%	19,000	+1,138	8,000	-2,415
Japan	9,120	11,244	-2,124	-18.9%	9,000	-120	4,000	-1,357
Asia	5,268	5,998	-729	-12.2%	5,500	+231	2,500	-587
Americas(*)	2,377	3,656	-1,278	-35.0%	3,000	+622	1,000	-363
Europe	1,095	3,795	-2,699	-71.1%	1,500	+404	500	-107
Scientific	20,406	22,040	-1,633	-7.4%	24,000	+3,593	11,500	+1,686
Japan	7,055	7,186	-131	-1.8%	7,600	+544	4,000	+333
Asia	3,744	4,567	-822	-18.0%	4,700	+955	2,100	+133
Americas(*)	4,086	4,493	-407	-9.1%	5,300	+1,213	2,400	+586
Europe	5,520	5,791	-271	-4.7%	6,400	+879	3,000	+632
Total	117,609	123,456	-5,847	-4.7%	130,000	+12,390	60,000	+3,044
Japan	45,777	48,986	-3,209	-6.6%	46,600	+822	22,300	-2,627
Asia	26,270	22,293	+3,977	+17.8%	29,300	+3,029	13,500	+2,344
Americas(*)	18,140	19,969	-1,828	-9.2%	22,200	+4,059	9,800	+1,195
Europe	27,421	32,207	-4,786	-14.9%	31,900	+4,478	14,400	+2,132

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2012	12/2011	12/2013
	Result	Result	Estimate
Capital Expenditures (*)	7,882	4,670	6,500
Depreciation	3,743	4,146	4,500
R&D Expenses	10,092	10,060	11,000

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	29,522	27,432	25,889	34,765	29,308	30,723	27,614	35,810
Operating Income	3,627	1,680	1,748	4,695	3,108	3,689	2,880	5,200
<i>Operating Income Ratio</i>	12.3%	6.1%	6.8%	13.5%	10.6%	12.0%	10.4%	14.5%
Ordinary Income	3,555	1,523	1,597	4,676	3,077	3,696	2,604	5,201
<i>Ordinary Income Ratio</i>	12.0%	5.6%	6.2%	13.5%	10.5%	12.0%	9.4%	14.5%
Net Income	2,141	908	1,027	3,319	2,157	2,120	1,616	2,771
<i>Net Income Ratio</i>	7.3%	3.3%	4.0%	9.5%	7.4%	6.9%	5.9%	7.7%
US\$	79.35	80.19	78.63	81.07	82.31	81.71	77.75	77.43
Euro	104.14	102.82	98.20	105.04	112.66	117.42	110.09	104.35

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	9,185	9,390	9,343	15,311	8,268	8,844	7,133	14,431
Process&Environmental	4,106	3,002	3,005	3,596	2,917	3,346	3,810	4,483
Medical	5,543	5,497	5,451	5,907	5,774	6,220	5,746	5,744
Semiconductor	5,508	4,907	3,614	3,831	6,971	7,485	5,588	4,649
Scientific	5,178	4,635	4,474	6,119	5,376	4,826	5,336	6,501
Total	29,522	27,432	25,889	34,765	29,308	30,723	27,614	35,810

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating Income								
Automotive	562	171	731	2,947	357	450	120	1,897
Process&Environmental	893	128	223	398	246	409	813	1,059
Medical	746	652	577	501	795	1,024	675	667
Semiconductor	1,210	724	145	194	1,520	1,767	932	711
Scientific	215	2	71	653	188	37	338	865
Total	3,627	1,680	1,748	4,695	3,108	3,689	2,880	5,200

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders								
Automotive	12,348	10,148	12,446	12,223	11,391	10,822	8,366	13,083
Process&Environmental	3,933	3,211	3,074	3,367	2,891	4,088	3,731	4,085
Medical	6,031	5,299	5,402	6,258	6,449	6,150	5,522	5,641
Semiconductor	5,372	4,532	4,077	3,901	7,502	7,377	4,466	4,965
Scientific	5,502	4,526	4,526	5,762	6,195	4,733	5,082	5,734
Total	33,188	27,718	29,527	31,513	34,430	33,172	27,169	33,509

	12/2012 Result				12/2011 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Backlog								
Automotive	27,755	28,512	31,616	28,527	22,728	24,707	25,940	24,591
Process&Environmental	2,525	2,734	2,804	2,575	2,433	3,174	3,095	2,697
Medical	2,562	2,364	2,314	2,665	2,471	2,402	2,178	2,075
Semiconductor	1,597	1,223	1,685	1,755	2,648	2,539	1,418	1,733
Scientific	5,603	5,495	5,547	5,190	6,393	6,300	6,047	5,279
Total	40,043	40,330	43,968	40,715	36,675	39,123	38,679	36,377

8. Non-Consolidated Financial Results

Amount: millions of yen

	12/2012	12/2011	Changes		12/2013	Changes	12/2013	Changes
	Result	Result			Estimate		Estimate	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st Half	Amount
Net Sales	53,526	51,902	+1,623	+3.1%	53,000	-526	24,200	-2,845
Operating Income	5,051	5,651	-599	-10.6%	4,500	-551	1,100	-1,556
<i>Operating Income Ratio</i>	9.4%	10.9%	-1.5P		8.5%	-0.9P	4.5%	-5.3P
Ordinary Income	7,261	8,278	-1,016	-12.3%	5,500	-1,761	2,100	-2,805
<i>Ordinary Income Ratio</i>	13.6%	15.9%	-2.3P		10.4%	-3.2P	8.7%	-9.4P
Net Income	5,636	5,541	+94	+1.7%	4,000	-1,636	1,700	-2,313
<i>Net Income Ratio</i>	10.5%	10.7%	-0.2P		7.5%	-3.0P	7.0%	-7.8P

Contact

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