

Summary of Consolidated Financial Statements for the Nine Months Ended September 30, 2013 (Japanese GAAP)

November 6, 2013

Company name	HORIBA, Ltd.	Listed stock exchanges: Tokyo
Listing code	6856	URL: http://www.horiba.com
Representative	Atsushi Horiba, Chairman, President and CEO	
Contact	Fumitoshi Sato, Managing Director	TEL: (81)75-313-8121

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

1. Consolidated Results for the Nine Months Ended September 30, 2013 (January 1, 2013 - September 30, 2013)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended 9/30/13	92,278	11.4	6,444	-8.7	6,067	-9.1	4,221	3.6
Nine months ended 9/30/12	82,844	-5.5	7,056	-27.3	6,676	-29.0	4,076	-30.8

(Note) Comprehensive Income: FY2013Q3 9,085 million yen (124.5%), FY2012Q3 4,046 million yen (-6.1%)

	Net Income per Share		Net Income per Share (Diluted)	
	Yen		Yen	
Nine months ended 9/30/13	99.81		99.46	
Nine months ended 9/30/12	96.38		96.11	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 9/30/13	169,841	106,479	62.5
As of 12/31/12	153,836	99,536	64.5

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries:
As of September 30, 2013: 106,108 million yen; As of December 31, 2012: 99,248 million yen

2. Dividends

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

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

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

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

(Percentages represent changes from the previous fiscal 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
Full year	132,000	12.2	11,200	-4.7	10,800	-4.9	6,800	-8.1	160.76

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

Notes

(1) Changes in significant subsidiaries during the period

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

(2) Application of the accounting method specific to quarterly consolidated financial statements: None

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

① Changes in accounting policies associated with revision of accounting standards: None

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

③ Changes in accounting estimates: None

④ Retrospective restatement: None

(4) Number of shares outstanding (common stock)

	<u>September 30, 2013</u>	<u>December 31, 2012</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	231,183	235,583
	<u>Jan. - Sep. 2013</u>	<u>Jan. - Sep. 2012</u>
③ The average number of outstanding shares during the nine months ended FY2013 and FY2012	42,298,958	42,297,142

Note 1. Indication regarding implementation status of quarterly review procedures

These quarterly financial statements have not been prepared for the purpose of quarterly review procedures pursuant to the Financial Instruments and Exchange Act (FIEA). Review procedures for quarterly financial statements were in the process of being implemented as of the release of these quarterly financial statements.

Note 2. Appropriate use of business forecasts and other important information

The business forecasts stated herein are based on information currently available and certain assumptions for factors which may affect business results. 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 page 4, "1. (2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2013".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 10-12, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2013”)

During the nine months ended September 30, 2013 (the third quarter on a cumulative basis), the global economy continued moderate recovery. However, in Europe, economic downside risks persisted due to the debt problem, and in the U.S. as well, close attention continued to be required regarding the impact of monetary policy and financial problems. As for the Japanese economy, although the overseas economic downside risks may still have a negative impact on the Japanese economy, corporate earnings improved mainly due to the effects of various policies and an increase in exports, and economic conditions were in the process of recovering moderately.

The average exchange rates for the nine months from January to September 2013 were 96.83 yen per U.S. dollar and 127.47 yen per euro, marking respective depreciation of 18% against the U.S. dollar and 20% against the euro, compared to the same period of fiscal 2012.

Under these conditions, HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) posted sales of 92,278 million yen, marking a year-on-year increase of 11.4%, because overseas sales increased in value after yen conversion due to the weaker yen and a recovery in investment by automakers and semiconductor manufacturers.

On the profit aspect, profits were increased by the weaker yen and the profitability of the semiconductor-related business improved, but sales expenses increased and sales of more profitable products declined. As a result, operating income declined by 8.7% year-on-year to 6,444 million yen and ordinary income decreased by 9.1% to 6,067 million yen. In contrast, net income rose 3.6% to 4,221 million yen, in spite of the decline in ordinary income, mainly because HORIBA recorded extraordinary profits.

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

(Automotive Test Systems)

The profitability of the driving management systems and drive recorders business deteriorated mainly due to a decrease in sales and a rise in the development cost. However, the emission measurement systems and the MCT (mechatronics) business achieved an improvement in profitability, driven by an increase in overseas sales caused by the weaker yen and higher sales in Japan.

Consequently, sales in the segment increased by 13.6% year-on-year to 31,713 million yen and operating income rose by 21.5% to 1,779 million yen.

(Process & Environmental Instruments & Systems)

Sales of environmental radiation monitor, which saw increased demand after the Great East Japan Earthquake, declined and sales of air pollution analyzers were also weak.

As a result, sales in the segment decreased by 2.2% year-on-year to 9,894 million yen and operating income declined by 50.9% to 611 million yen.

(Medical-Diagnostic Instruments & Systems)

Sales of blood cell testing instruments were firm in India, China and Southeast Asian countries, and overseas sales were higher after yen conversion due to the weaker yen. However, profitability deteriorated as expenses for developing market in North America increased.

Consequently, sales in the segment grew by 18.6% year-on-year to 19,560 million yen and operating income decreased by 21.2% to 1,558 million yen.

(Semiconductor Instruments & Systems)

Owing to increased production at semiconductor production equipment manufacturers supported by a rise in investment by semiconductor makers, sales of mass flow controllers, the segment's core product, increased from the second quarter of fiscal 2013.

As a result, sales in the segment increased by 13.4% year-on-year to 15,912 million yen and operating income was up 27.4% to 2,649 million yen.

(Scientific Instruments & Systems)

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

Consequently, although sales in the segment increased by 6.4% year-on-year to 15,197 million yen, operating loss of 155 million yen was recorded, compared to an operating income of 289 million yen in the same period of fiscal 2012.

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2013

After taking into account the current trend in consolidated earnings, the Company has revised its consolidated full-year fiscal 2013 earnings forecasts as follows.

Consolidated forecast of full year FY2013

(Amount: millions of yen)

	Previous forecast (As of Aug. 6)	Revised forecast (As of Nov. 6)	Changes
Net sales	130,000	132,000	2,000
Operating income	11,000	11,200	200
Ordinary income	10,600	10,800	200
Net income	6,300	6,800	500

Consolidated forecast of full year FY2013 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous forecast (As of Aug. 6)	Revised forecast (As of Nov. 6)	Changes		Previous forecast (As of Aug. 6)	Revised forecast (As of Nov. 6)	Changes
Automotive	48,000	48,000	-	Automotive	3,500	3,500	-
Process & Environmental	14,500	14,500	-	Process & Environmental	1,100	1,100	-
Medical	25,000	25,500	500	Medical	2,300	2,300	-
Semiconductor	20,500	21,500	1,000	Semiconductor	3,600	3,800	200
Scientific	22,000	22,500	500	Scientific	500	500	-
Total	130,000	132,000	2,000	Total	11,000	11,200	200

With regard to consolidated earnings forecasts for the full fiscal year, the Company has changed its assumed exchange rates from 95 yen to 97 yen against the U.S. dollar and from 125 yen to 128 yen against the euro. After taking into account overseas sales increase after yen conversion by the change of assumed exchange rates and order situation, the Company has revised upward its consolidated forecasts for net sales by 2,000 million yen, operating income by 200 million yen and ordinary income by 200 million yen. Net income has been raised by 500 million yen, with consideration of an improvement in the net extraordinary gain/loss.

By business segment, the consolidated net sales forecasts for the Medical-Diagnostic Instruments & Systems segment and the Scientific Instruments & Systems segment have been revised upward by 500 million yen respectively, by the change of assumed exchange rates. In the Semiconductor Instruments & Systems segment, the Company has revised upward its consolidated forecasts of net sales by 1,000 million yen and operating income by 200 million yen, given the change of assumed exchange rates and order situation. The forecasts for the Automotive Test Systems segment and the Process & Environmental Instruments & Systems segment have not been changed.

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

(Note) The forecasts of dividend amount and business results have been made on the basis of information available as of November 6, 2013. However owing to the existence of various uncertain elements, it is possible that actual performance will vary considerably from the forecasts. The major risk factors are as follows, but are not limited to these.

Business risks:

Risks associated with international business activities including a loss from fluctuation of currency exchange rates; changes in performance or financial position associated with acquisitions or alliances; repairs of facilities following natural disasters and associated delays in delivery; risks associated with contracts and transactions; laws and regulations; and other business risks

Risks associated with development and production:

Compensation for product liability; delays in development of new products; risks concerning intellectual property right; and risks concerning fluctuation in raw material prices

Financial risks:

Shifts in the market price of securities or other assets; and reversal of deferred tax assets resulting from changes in systems or accounting policies

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2012 (As of December 31, 2012)	FY2013 third quarter (As of September 30, 2013)
Assets		
Current Assets:		
Cash and bank deposits	34,685	42,003
Trade notes and accounts receivable	37,521	35,617
Marketable securities	6,100	5,406
Merchandise and finished goods	10,099	11,176
Work in process	10,053	14,375
Raw materials and supplies	7,947	8,560
Deferred tax assets	2,881	3,370
Other current assets	3,554	4,180
Allowance for doubtful accounts	(856)	(954)
Total Current Assets	111,988	123,733
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	11,894	13,106
Machinery, equipment and vehicles, net	3,171	4,072
Land	8,172	9,326
Construction in progress	1,851	1,108
Other property, plant and equipment, net	3,089	3,339
Total Property, Plant and Equipment	28,179	30,953
Intangibles:		
Goodwill	319	468
Software	3,488	3,172
Other intangibles	681	1,409
Total Intangibles	4,490	5,050
Investments and Other Non-Current Assets:		
Investment securities	4,045	5,629
Deferred tax assets	2,030	1,523
Other investments and other assets	3,176	3,006
Allowance for doubtful accounts	(74)	(57)
Total Investments and Other Non-Current Assets	9,178	10,103
Total Fixed Assets	41,848	46,107
Total Assets	153,836	169,841

Amount: millions of yen

	FY2012 (As of December 31, 2012)	FY2013 third quarter (As of September 30, 2013)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	11,829	14,646
Short-term loans payable	5,523	6,807
Current maturities of corporate bonds	-	10,000
Accounts payable - other	9,195	9,607
Accrued income taxes	1,317	1,913
Deferred tax liabilities	6	34
Accrued bonuses to employees	902	1,392
Accrued bonuses to directors and corporate auditors	38	271
Reserve for product warranty	1,176	1,290
Other current liabilities	7,671	10,865
Total Current Liabilities	37,662	56,828
Non-Current Liabilities:		
Corporate bonds	10,000	-
Long-term loans payable	2,113	2,177
Deferred tax liabilities	153	104
Employees' retirement benefits	2,066	2,234
Directors' and corporate auditors' retirement benefits	195	-
Provision for compensation losses	457	307
Other non-current liabilities	1,651	1,708
Total Non-Current Liabilities	16,637	6,532
Total Liabilities	54,299	63,361
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	71,725	73,700
Treasury stock	(780)	(765)
Total Shareholders' Equity	101,674	103,663
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	987	1,976
Deferred gains or losses on hedges	-	2
Foreign currency translation adjustments	(3,413)	466
Total Accumulated Other Comprehensive Income	(2,426)	2,444
Subscription Rights to Shares	245	335
Minority Interests in Consolidated Subsidiaries	42	35
Total Net Assets	99,536	106,479
Total Liabilities and Net Assets	153,836	169,841

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

Amount: millions of yen

	FY2012 third quarter (Nine months ended September 30, 2012)	FY2013 third quarter (Nine months ended September 30, 2013)
Net sales	82,844	92,278
Cost of sales	48,087	54,389
Gross Income	34,756	37,889
Selling, general and administrative expenses	27,700	31,445
Operating Income	7,056	6,444
Non-Operating Income		
Interest income	117	121
Dividend income	49	77
Other	203	190
Total non-operating income	370	389
Non-Operating Expense		
Interest expense	346	368
Foreign exchange losses	236	241
Other	168	155
Total non-operating expense	750	765
Ordinary Income	6,676	6,067
Extraordinary Gain		
Gain on sales of fixed assets	24	390
Gain on sales of investment securities	-	84
Reversal of provision for compensation losses	44	68
Gain on bargain purchase	-	63
Total extraordinary gain	69	607
Extraordinary Loss		
Loss on sales of fixed assets	0	6
Loss on disposal of fixed assets	22	4
Loss on impairment of fixed assets	82	36
Loss on valuation of investment securities	2	3
Total extraordinary loss	107	50
Income before Income Taxes and Minority Interests	6,638	6,624
Income taxes (current)	2,672	2,644
Income taxes (deferred)	(111)	(229)
Total income taxes	2,560	2,414
Income before Minority Interests	4,077	4,209
Minority interests (losses) in earnings of consolidated subsidiaries	0	(11)
Net Income	4,076	4,221

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2012 third quarter (Nine months ended September 30, 2012)	FY2013 third quarter (Nine months ended September 30, 2013)
Income before Minority Interests	4,077	4,209
Other Comprehensive Income		
Net unrealized holding gains on securities	(36)	988
Deferred gains or losses on hedges	-	2
Foreign currency translation adjustments	5	3,885
Share of other comprehensive income of associates accounted for using equity method	0	(0)
Total other comprehensive income	(30)	4,875
Comprehensive Income	4,046	9,085
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	4,045	9,092
Minority interests portion of comprehensive income	0	(7)

(3) Significant Subsequent Events

The Company issued the following straight corporate bonds for the purpose of using the proceeds mainly to repay the existing bonds and for equipment fund, based on the resolution of the board of directors' meeting held on August 6, 2013.

1. Name of bond: HORIBA, Ltd. No.4 Unsecured Straight Bonds (with inter-bond pari passu clause)
2. Issue amount: 15 billion yen
3. Issue price: 100 yen per each 100 yen of face value
4. Interest rate: 0.609% per annum
5. Payment date: October 30, 2013
6. Maturity date: October 30, 2020 (7-year bond)

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2013

1. Consolidated Financial Results

Amount: millions of yen

	12/2013		12/2012		12/2013		12/2012	
	Result		Result		Forecast		Result	
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	92,278	82,844	+9,434	+11.4%	132,000	117,609	+14,390	+12.2%
Operating Income	6,444	7,056	-612	-8.7%	11,200	11,751	-551	-4.7%
<i>Operating Income Ratio</i>	<i>7.0%</i>	<i>8.5%</i>	<i>-1.5P</i>		<i>8.5%</i>	<i>10.0%</i>	<i>-1.5P</i>	
Ordinary Income	6,067	6,676	-609	-9.1%	10,800	11,353	-553	-4.9%
<i>Ordinary Income Ratio</i>	<i>6.6%</i>	<i>8.1%</i>	<i>-1.5P</i>		<i>8.2%</i>	<i>9.7%</i>	<i>-1.5P</i>	
Net Income	4,221	4,076	+145	+3.6%	6,800	7,396	-596	-8.1%
<i>Net Income Ratio</i>	<i>4.6%</i>	<i>4.9%</i>	<i>-0.3P</i>		<i>5.2%</i>	<i>6.3%</i>	<i>-1.1P</i>	
US\$	96.83	79.39	+17.44		97.00	79.81	+17.19	
Euro	127.47	101.72	+25.75		128.00	102.55	+25.45	

2. Consolidated Segment Results

Amount: millions of yen

	12/2013		12/2012		12/2013		12/2012	
	Result		Result		Forecast		Result	
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales								
Automotive	31,713	27,919	+3,794	+13.6%	48,000	43,230	+4,769	+11.0%
Process&Environmental	9,894	10,113	-219	-2.2%	14,500	13,709	+790	+5.8%
Medical	19,560	16,492	+3,067	+18.6%	25,500	22,400	+3,099	+13.8%
Semiconductor	15,912	14,030	+1,882	+13.4%	21,500	17,861	+3,638	+20.4%
Scientific	15,197	14,287	+909	+6.4%	22,500	20,406	+2,093	+10.3%
Total	92,278	82,844	+9,434	+11.4%	132,000	117,609	+14,390	+12.2%
Operating Income								
Automotive	1,779	1,465	+314	+21.5%	3,500	4,412	-912	-20.7%
Process&Environmental	611	1,244	-632	-50.9%	1,100	1,642	-542	-33.0%
Medical	1,558	1,976	-418	-21.2%	2,300	2,478	-178	-7.2%
Semiconductor	2,649	2,080	+569	+27.4%	3,800	2,274	+1,525	+67.1%
Scientific	-155	289	-444	-	500	943	-443	-47.0%
Total	6,444	7,056	-612	-8.7%	11,200	11,751	-551	-4.7%

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2013				12/2012			
	Result	Result	Changes		Forecast	Result	Changes	
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	31,713	27,919	+3,794	+13.6%	48,000	43,230	+4,769	+11.0%
Japan	13,197	10,851	+2,345	+21.6%	17,600	15,051	+2,548	+16.9%
Asia	6,873	6,803	+69	+1.0%	11,100	12,524	-1,424	-11.4%
Americas(*)	3,867	3,415	+452	+13.2%	7,300	5,346	+1,953	+36.5%
Europe	7,775	6,848	+927	+13.5%	12,000	10,308	+1,691	+16.4%
Process&Environmental	9,894	10,113	-219	-2.2%	14,500	13,709	+790	+5.8%
Japan	5,833	7,048	-1,215	-17.2%	8,500	9,268	-768	-8.3%
Asia	1,513	1,207	+306	+25.4%	2,000	1,850	+149	+8.1%
Americas(*)	1,412	760	+652	+85.8%	2,200	996	+1,203	+120.7%
Europe	1,133	1,096	+37	+3.4%	1,800	1,593	+206	+13.0%
Medical	19,560	16,492	+3,067	+18.6%	25,500	22,400	+3,099	+13.8%
Japan	3,938	3,922	+15	+0.4%	5,200	5,281	-81	-1.6%
Asia	2,730	2,067	+662	+32.1%	3,600	2,882	+717	+24.9%
Americas(*)	4,835	3,995	+840	+21.0%	6,300	5,333	+966	+18.1%
Europe	8,055	6,506	+1,548	+23.8%	10,400	8,902	+1,497	+16.8%
Semiconductor	15,912	14,030	+1,882	+13.4%	21,500	17,861	+3,638	+20.4%
Japan	7,054	7,070	-15	-0.2%	10,000	9,120	+879	+9.6%
Asia	5,343	4,071	+1,272	+31.2%	6,600	5,268	+1,331	+25.3%
Americas(*)	2,640	2,016	+624	+31.0%	3,800	2,377	+1,422	+59.8%
Europe	873	872	+1	+0.2%	1,100	1,095	+4	+0.4%
Scientific	15,197	14,287	+909	+6.4%	22,500	20,406	+2,093	+10.3%
Japan	4,678	5,341	-663	-12.4%	7,000	7,055	-55	-0.8%
Asia	3,260	2,700	+560	+20.8%	4,500	3,744	+755	+20.2%
Americas(*)	3,596	2,746	+849	+30.9%	5,300	4,086	+1,213	+29.7%
Europe	3,662	3,499	+163	+4.7%	5,700	5,520	+179	+3.3%
Total	92,278	82,844	+9,434	+11.4%	132,000	117,609	+14,390	+12.2%
Japan	34,702	34,236	+465	+1.4%	48,300	45,777	+2,522	+5.5%
Asia	19,722	16,850	+2,871	+17.0%	27,800	26,270	+1,529	+5.8%
Americas(*)	16,353	12,934	+3,419	+26.4%	24,900	18,140	+6,759	+37.3%
Europe	21,500	18,823	+2,677	+14.2%	31,000	27,421	+3,578	+13.1%

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2013		12/2012	
	3Q Result (9Months)	Full-year Forecast	3Q Result (9Months)	Full-year Result
	Capital Expenditures (*)	4,731	8,000	5,149
Depreciation	3,172	4,500	2,764	3,743
R&D Expenses	7,734	11,000	7,486	10,092

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2013				12/2012 Result			
	1Q Result	2Q Result	3Q Result	4Q Forecast	1Q	2Q	3Q	4Q
Net Sales	28,738	30,944	32,595	39,721	29,522	27,432	25,889	34,765
Operating Income	2,340	1,633	2,470	4,755	3,627	1,680	1,748	4,695
<i>Operating Income Ratio</i>	8.1%	5.3%	7.6%	12.0%	12.3%	6.1%	6.8%	13.5%
Ordinary Income	2,344	1,395	2,327	4,732	3,555	1,523	1,597	4,676
<i>Ordinary Income Ratio</i>	8.2%	4.5%	7.1%	11.9%	12.0%	5.6%	6.2%	13.5%
Net Income	1,370	1,159	1,692	2,578	2,141	908	1,027	3,319
<i>Net Income Ratio</i>	4.8%	3.7%	5.2%	6.5%	7.3%	3.3%	4.0%	9.5%
US\$	92.46	99.00	99.03	97.51	79.35	80.19	78.63	81.07
Euro	122.06	129.18	131.17	129.59	104.14	102.82	98.20	105.04

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2013				12/2012 Result			
	1Q Result	2Q Result	3Q Result	4Q Forecast	1Q	2Q	3Q	4Q
Net Sales								
Automotive	9,956	10,359	11,398	16,286	9,185	9,390	9,343	15,311
Process&Environmental	3,131	3,232	3,530	4,605	4,106	3,002	3,005	3,596
Medical	6,348	6,753	6,457	5,939	5,543	5,497	5,451	5,907
Semiconductor	4,326	5,626	5,958	5,587	5,508	4,907	3,614	3,831
Scientific	4,975	4,971	5,251	7,302	5,178	4,635	4,474	6,119
Total	28,738	30,944	32,595	39,721	29,522	27,432	25,889	34,765
Operating Income								
Automotive	897	320	562	1,720	562	171	731	2,947
Process&Environmental	356	2	251	488	893	128	223	398
Medical	530	499	527	741	746	652	577	501
Semiconductor	506	1,050	1,092	1,150	1,210	724	145	194
Scientific	48	-239	35	655	215	2	71	653
Total	2,340	1,633	2,470	4,755	3,627	1,680	1,748	4,695

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2013				12/2012 Result			
	1Q Result	2Q Result	3Q Result	4Q Forecast	1Q	2Q	3Q	4Q
Orders								
Automotive	12,840	12,515	10,387	-	12,348	10,148	12,446	12,223
Process&Environmental	3,913	3,842	4,138	-	3,933	3,211	3,074	3,367
Medical	6,742	6,483	6,072	-	6,031	5,299	5,402	6,258
Semiconductor	4,650	5,118	6,963	-	5,372	4,532	4,077	3,901
Scientific	5,306	6,169	6,197	-	5,502	4,526	4,526	5,762
Total	33,453	34,129	33,758	-	33,188	27,718	29,527	31,513
Backlog								
Automotive	31,412	33,568	32,557	-	27,755	28,512	31,616	28,527
Process&Environmental	3,357	3,967	4,575	-	2,525	2,734	2,804	2,575
Medical	3,059	2,790	2,404	-	2,562	2,364	2,314	2,665
Semiconductor	2,079	1,571	2,576	-	1,597	1,223	1,685	1,755
Scientific	5,521	6,719	7,665	-	5,603	5,495	5,547	5,190
Total	45,430	48,616	49,778	-	40,043	40,330	43,968	40,715

Contact

Eita Uesugi, Corporate & Segment Strategy Division., HORIBA, Ltd.
 2, Miyanohigashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan
 E-mail: eita.uesugi@horiba.com