

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2013
(From January 1, 2013 to 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)		Full year		Full year	
			Amount	Ratio			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)		Full year		Full year	
			Amount	Ratio			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

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8. Qualitative Information Concerning Consolidated Earnings Forecasts for FY2013

After taking into account the current trend in consolidated earnings, HORIBA, Ltd. (“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.