

**Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2014  
(Japanese GAAP)**

August 6, 2014

Company name	<b>HORIBA, Ltd.</b>	Listed stock exchanges: Tokyo
Listing code	6856	URL: <a href="http://www.horiba.com">http://www.horiba.com</a>
Representative	Atsushi Horiba, Chairman, President and CEO	
Contact	Fumitoshi Sato, Managing Director	TEL: (81)75-313-8121
Scheduled date of start of interim dividend payment:	September 1, 2014	

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

**1. Consolidated Results for the Six Months Ended June 30, 2014 (January 1, 2014 - June 30, 2014)**

(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	%
Six months ended 6/30/14	67,934	13.8	5,661	42.5	5,138	37.4	2,592	2.5
Six months ended 6/30/13	59,682	4.8	3,974	-25.1	3,740	-26.4	2,529	-17.1

(Note) Comprehensive Income: FY2014Q2 273 million yen (-95.9%), FY2013Q2 6,610 million yen (115.5%)

	Net Income per Share		Net Income per Share (Diluted)	
	Yen	Yen	Yen	Yen
Six months ended 6/30/14	61.27		61.03	
Six months ended 6/30/13	59.80		59.61	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/14	185,959	113,117	60.6
As of 12/31/13	189,269	114,545	60.3

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries:  
As of June 30, 2014: 112,727 million yen; As of December 31, 2013: 114,209 million yen

**2. Dividends**

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/13	—	18.00	—	42.00	60.00
Year ending 12/31/14	—	25.00			
Year ending 12/31/14 (Forecast)			—	39.00	64.00

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

**3. Consolidated Forecast for the Year Ending December 31, 2014 (January 1, 2014 - December 31, 2014)**

(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	150,000	8.6	15,000	9.2	14,500	11.1	9,000	0.0	212.72

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

## 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>June 30, 2014</u>	<u>December 31, 2013</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	220,483	231,183
	<u>Jan. - Jun. 2014</u>	<u>Jan. - Jun. 2013</u>
③ The average number of outstanding shares during the six months ended FY2014 and FY2013	42,306,925	42,297,631

### 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. 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 FY2014".

## **1. Qualitative Information Concerning Consolidated Results**

### **(1) Qualitative Information Concerning Consolidated Operating Results**

During the six months ended June 30, 2014 (the first half year), the global economy continued its moderate recovery mainly in the U.S. and Europe although weak conditions were seen in some areas such as India and the ASEAN region. In Japan, after consumer spending accelerated temporarily due to rush demand prior to the consumption tax increase in the first quarter of the year, a reaction to this was seen from April onward, but economic conditions underwent a moderate recovery, with both the weakness of consumer spending gradually easing and capital investment recording a rising trend.

The average exchange rates for the six months from January to June 2014 were 102.46 yen per U.S. dollar and 140.42 yen per euro, marking respective decreases of 6.6% versus the U.S. dollar and 10.5% versus the euro, compared to the same period of last year.

Under these conditions, HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) posted a substantial increase in sales in the Semiconductor Instruments & Systems segment and the Process & Environmental Instruments & Systems segment, supported by the expansion of production at semiconductor production equipment manufacturers and increased demand for stack gas analyzers and services in Japan and China. As a result, consolidated net sales increased 13.8% year on year to 67,934 million yen.

In terms of profits, as profit growth generated by higher sales in the Semiconductor Instruments & Systems segment and the Process & Environmental Instruments & Systems segment made a contribution, operating income rose by 42.5% to 5,661 million yen and ordinary income increased by 37.4% to 5,138 million yen.

Net income amounted to 2,592 million yen, despite the posting of an extraordinary loss associated with the decision of the policy to dissolve the employees’ local pension fund in which the Company and a domestic consolidated subsidiary are members, mainly because HORIBA posted an extraordinary gain associated with the sale of investment securities. Compared to the same period of last year, HORIBA posted an extraordinary gain associated with the sale of the building of a subsidiary last year, but as this factor was absent this year, net income grew by 2.5% year on year.

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

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

Although sales declined temporarily in Japan, sales in the U.S. were robust and sales in Europe and the U.S. increased after conversion to yen in response to the weaker yen. Consequently, segment sales rose by 4.7% year on year to 21,263 million yen. In contrast, as shipments of mainstay high-margin emission measurement systems in Japan temporarily decreased and several shipments of strategic orders in the MCT (Mechatronics) business happened, operating income fell by 28.5% to 870 million yen.

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

Sales of stack gas analyzers and services for power plants and factories in Japan and China were favorable. Segment sales amounted to 8,261 million yen, up 29.8% year on year, and operating income significantly rose 200.0% to 1,079 million yen.

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

Segment sales increased by 3.7% year on year to 13,587 million yen, mainly reflecting an increase in sales in Europe and the U.S. after conversion to yen because of yen depreciation. However, operating income declined by 3.3% to 996 million yen, mainly due to weak sales of blood cell testing instruments in Asia including Japan.

**(Semiconductor Instruments & Systems)**

Owing to a high level of capital investment at semiconductor manufacturers, sales of mass flow controllers to semiconductor production equipment manufacturers grew substantially compared to a year earlier. In addition, sales to solar cell and light-emitting diode (LED) manufacturers also recovered moderately.

Consequently, segment sales rose 32.2% year on year to 13,160 million yen and the segment posted an operating profit of 2,674 million yen, up 71.7%.

**(Scientific Instruments & Systems)**

In addition to higher sales stemming from the acquisition of the operations of Photon Technology International (U.S.), which was carried out in the first quarter of the year, sales in Europe and the U.S. grew after conversion to yen because of the weaker yen. As a result, segment sales amounted to 11,662 million yen, up 17.2% year on year, and the segment posted an operating profit of 41 million yen, versus an operating loss of 191 million yen in the first half of the previous year.

**(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2014**

After taking into account the trend in consolidated earnings in the first six months of fiscal 2014 and current trend orders, HORIBA has only changed its consolidated earnings forecasts by segment for the full-year fiscal 2014.

Consolidated forecast of full year FY2014

(Amount: millions of yen)

	Previous Forecast (As of May 9)	Revised Forecast (As of Aug. 6)	Changes
Net sales	150,000	150,000	-
Operating income	15,000	15,000	-
Ordinary income	14,500	14,500	-
Net income	9,000	9,000	-

Consolidated forecast of full year FY2014 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous Forecast (As of May 9)	Revised Forecast (As of Aug. 6)	Changes		Previous Forecast (As of May 9)	Revised Forecast (As of Aug. 6)	Changes
Automotive	54,500	55,000	+500	Automotive	5,200	5,500	+300
Process & Environmental	15,500	16,000	+500	Process & Environmental	1,300	1,500	+200
Medical	28,500	27,500	-1,000	Medical	2,500	2,000	-500
Semiconductor	27,000	27,000	-	Semiconductor	5,000	5,000	-
Scientific	24,500	24,500	-	Scientific	1,000	1,000	-
Total	150,000	150,000	-	Total	15,000	15,000	-

In the Automotive Test Systems segment, full-year forecasts for sales and operating income have been revised upward by 500 million yen and 300 million yen. In the Process & Environmental Instruments & Systems segment, full-year forecasts for sales and operating income have been revised upward by 500 million yen and 200 million yen. On the other hand, sales and operating income in the Medical-Diagnostic Instruments & Systems segment have been revised downward by 1,000 million yen and 500 million yen. HORIBA has retained its forecast for other business segments.

In addition, HORIBA has retained its forecasts for ordinary income and net income.

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 August 6, 2014. 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; reversal of deferred tax assets resulting from changes in systems or accounting policies; and dissolution of the employees' local pension fund

### **(3) Additional Information**

**(Provision for loss on dissolution of the 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.

**(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, 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 27 million yen and the amount of income taxes (deferred) has increased by the same amount.

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

Amount: millions of yen

	FY2013 (As of December 31, 2013)	FY2014 first half (As of June 30, 2014)
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and bank deposits	42,228	42,645
Trade notes and accounts receivable	47,412	38,381
Marketable securities	10,271	9,444
Merchandise and finished goods	11,111	12,407
Work in process	12,755	11,941
Raw materials and supplies	9,218	9,830
Deferred tax assets	3,186	3,169
Other current assets	4,967	5,694
Allowance for doubtful accounts	(914)	(904)
<b>Total Current Assets</b>	140,235	132,609
<b>Fixed Assets:</b>		
<b>Property, Plant and Equipment:</b>		
Buildings and structures, net	14,025	15,564
Machinery, equipment and vehicles, net	4,461	4,622
Land	9,504	9,435
Construction in progress	1,763	3,446
Other property, plant and equipment, net	3,570	3,511
<b>Total Property, Plant and Equipment</b>	33,326	36,580
<b>Intangibles:</b>		
Goodwill	314	382
Software	3,054	3,917
Other intangibles	1,741	1,433
<b>Total Intangibles</b>	5,110	5,733
<b>Investments and Other Non-Current Assets:</b>		
Investment securities	6,090	5,996
Deferred tax assets	1,750	2,345
Other investments and other assets	2,801	2,739
Allowance for doubtful accounts	(45)	(45)
<b>Total Investments and Other Non-Current Assets</b>	10,597	11,035
<b>Total Fixed Assets</b>	49,034	53,349
<b>Total Assets</b>	189,269	185,959

Amount: millions of yen

	FY2013 (As of December 31, 2013)	FY2014 first half (As of June 30, 2014)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Trade notes and accounts payable	16,409	13,789
Short-term loans payable	6,606	8,190
Accounts payable - other	12,112	11,242
Accrued income taxes	3,523	3,313
Deferred tax liabilities	87	83
Accrued bonuses to employees	905	234
Accrued bonuses to directors and corporate auditors	56	177
Reserve for product warranty	1,492	1,381
Other current liabilities	10,943	10,407
<b>Total Current Liabilities</b>	<b>52,138</b>	<b>48,822</b>
<b>Non-Current Liabilities:</b>		
Corporate bonds	15,000	15,000
Long-term loans payable	2,576	2,161
Deferred tax liabilities	659	216
Employees' retirement benefits	2,406	2,299
Provision for loss on dissolution of the employees' pension fund	-	1,926
Provision for compensation losses	158	69
Other non-current liabilities	1,784	2,344
<b>Total Non-Current Liabilities</b>	<b>22,585</b>	<b>24,018</b>
<b>Total Liabilities</b>	<b>74,723</b>	<b>72,841</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	79,279
Treasury stock	(765)	(730)
<b>Total Shareholders' Equity</b>	<b>108,441</b>	<b>109,278</b>
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized holding gains on securities	2,296	1,361
Deferred gains or losses on hedges	3	(5)
Foreign currency translation adjustments	3,468	2,092
<b>Total Accumulated Other Comprehensive Income</b>	<b>5,768</b>	<b>3,449</b>
<b>Subscription Rights to Shares</b>	<b>335</b>	<b>389</b>
<b>Minority Interests in Consolidated Subsidiaries</b>	<b>0</b>	<b>1</b>
<b>Total Net Assets</b>	<b>114,545</b>	<b>113,117</b>
<b>Total Liabilities and Net Assets</b>	<b>189,269</b>	<b>185,959</b>

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

Amount: millions of yen

	FY2013 first half (Six months ended June 30, 2013)	FY2014 first half (Six months ended June 30, 2014)
<b>Net sales</b>	59,682	67,934
<b>Cost of sales</b>	34,899	38,725
<b>Gross Income</b>	24,783	29,209
<b>Selling, general and administrative expenses</b>	20,809	23,547
<b>Operating Income</b>	3,974	5,661
<b>Non-Operating Income</b>		
Interest income	77	90
Dividend income	75	52
Subsidy income	68	115
Other	58	79
Total non-operating income	280	338
<b>Non-Operating Expense</b>		
Interest expense	235	207
Foreign exchange losses	155	48
Equity in losses of affiliates	70	583
Other	52	22
Total non-operating expense	514	861
<b>Ordinary Income</b>	3,740	5,138
<b>Extraordinary Gain</b>		
Gain on sales of fixed assets	388	8
Gain on sale of investment securities	-	1,804
Reversal of provision for compensation losses	68	65
Gain on bargain purchase	62	-
Total extraordinary gain	519	1,879
<b>Extraordinary Loss</b>		
Loss on sales of fixed assets	6	-
Loss on disposal of fixed assets	3	54
Loss on impairment of fixed assets	35	-
Loss on valuation of investment securities	0	-
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	45	2,008
<b>Income before Income Taxes and Minority Interests</b>	4,213	5,009
Income taxes (current)	1,548	3,024
Income taxes (deferred)	146	(606)
Total income taxes	1,694	2,417
<b>Income before Minority Interests</b>	2,518	2,591
Minority interests (losses) in earnings of consolidated subsidiaries	(10)	(0)
<b>Net Income</b>	2,529	2,592



## (Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2013 first half (Six months ended June 30, 2013)	FY2014 first half (Six months ended June 30, 2014)
<b>Income before Minority Interests</b>	2,518	2,591
<b>Other Comprehensive Income</b>		
Net unrealized holding gains on securities	866	(934)
Deferred gains or losses on hedges	-	(8)
Foreign currency translation adjustments	3,227	(1,381)
Share of other comprehensive income of associates accounted for using equity method	(2)	6
Total other comprehensive income	4,091	(2,318)
<b>Comprehensive Income</b>	6,610	273
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	6,616	272
Minority interests portion of comprehensive income	(5)	0

## (3) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2013 first half (Six months ended June 30, 2013)	FY2014 first half (Six months ended June 30, 2014)
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes and minority interests	4,213	5,009
Depreciation expense	2,063	2,317
Loss on impairment of fixed assets	35	-
Amortization of goodwill	42	39
Increase (decrease) in allowance for doubtful accounts	(29)	27
Increase (decrease) in employees' retirement benefits	26	(55)
Increase (decrease) in directors' and corporate auditors' retirement benefits	(195)	-
Increase (decrease) in provision for compensation losses	(129)	(88)
Increase (decrease) in provision for loss on dissolution of the employees' pension fund	-	1,926
Interest and dividend income	(152)	(143)
Interest expense	235	207
Foreign exchange losses (gains)	54	(15)
Loss (gain) on sales of fixed assets	(381)	(8)
Loss on disposal of fixed assets	3	54
Loss (gain) on valuation of investment securities	0	-
Loss (gain) on sales of investment securities	-	(1,804)
Decrease (increase) in trade notes and accounts receivable	1,351	7,945
Decrease (increase) in inventories	(1,591)	(1,821)
Increase (decrease) in trade notes and accounts payable	402	(2,230)
Other, net	1,133	(1,250)
<b>Subtotal</b>	<b>7,082</b>	<b>10,107</b>
Interest and dividends received	156	146
Interest paid	(233)	(235)
Income taxes (paid) refund	(755)	(3,341)
<b>Net Cash Provided by (used in) Operating Activities</b>	<b>6,249</b>	<b>6,676</b>
<b>Cash Flows from Investing Activities:</b>		
Increase in time deposits	(1,576)	(1,707)
Decrease in time deposits	849	1,783
Decrease in time deposits restricted for use	32	32
Payments for purchase of marketable securities	(1,301)	(1,604)
Proceeds from sales or redemption of marketable securities	901	2,102
Payments for purchase of property, plant and equipment	(2,713)	(5,192)
Proceeds from sales of property, plant and equipment	602	62
Payments for purchase of intangibles	(539)	(822)
Proceeds from sales of intangibles	0	-
Payments for purchase of investment securities	(13)	(1,779)
Proceeds from sales or redemption of investment securities	2	1,887
Payments of loans receivable	(12)	(12)
Collection of loans receivable	11	12
Payments for transfer of business	(319)	(641)
Other, net	17	(10)
<b>Net Cash Provided by (used in) Investing Activities</b>	<b>(4,058)</b>	<b>(5,890)</b>
<b>Cash Flows from Financing Activities:</b>		
Net increase (decrease) in short-term borrowings	(653)	1,814
Increase in long-term debt	519	-
Repayments of long-term debt	(1,215)	(381)
Repayments on finance lease obligations	(87)	(98)
Net decrease (increase) of treasury stock	0	0
Cash dividends paid	(1,478)	(1,775)
<b>Net Cash Provided by (used in) Financing Activities</b>	<b>(2,915)</b>	<b>(441)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>598</b>	<b>(177)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(124)</b>	<b>167</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>38,733</b>	<b>49,413</b>

### 3. Supplemental Information

#### HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2014

#### 1. Consolidated Financial Results

Amount: millions of yen

	12/2014		12/2013		Changes		12/2014		12/2013		Changes	
	Result		Result		Changes		Forecast		Result		Changes	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio				
Net Sales	<b>67,934</b>	59,682	+8,251	+13.8%	<b>150,000</b>	138,136	+11,863	+8.6%				
Operating Income	<b>5,661</b>	3,974	+1,687	+42.5%	<b>15,000</b>	13,733	+1,266	+9.2%				
<i>Operating Income Ratio</i>	<b>8.3%</b>	6.7%	+1.6P		<b>10.0%</b>	9.9%	+0.1P					
Ordinary Income	<b>5,138</b>	3,740	+1,398	+37.4%	<b>14,500</b>	13,056	+1,443	+11.1%				
<i>Ordinary Income Ratio</i>	<b>7.6%</b>	6.3%	+1.3P		<b>9.7%</b>	9.5%	+0.2P					
Net Income	<b>2,592</b>	2,529	+62	+2.5%	<b>9,000</b>	8,999	+0	+0.0%				
<i>Net Income Ratio</i>	<b>3.8%</b>	4.2%	-0.4P		<b>6.0%</b>	6.5%	-0.5P					
US\$	<b>102.46</b>	95.73	+6.73		<b>100.00</b>	97.73	+2.27					
Euro	<b>140.42</b>	125.62	+14.80		<b>135.00</b>	129.78	+5.22					

#### 2. Consolidated Segment Results

Amount: millions of yen

	12/2014		12/2013		Changes		12/2014		12/2013		Changes	
	Result		Result		Changes		Forecast		Result		Changes	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio				
Net Sales												
Automotive	<b>21,263</b>	20,315	+947	+4.7%	<b>55,000</b>	49,524	+5,475	+11.1%				
Process&Environmental	<b>8,261</b>	6,364	+1,896	+29.8%	<b>16,000</b>	14,711	+1,288	+8.8%				
Medical	<b>13,587</b>	13,102	+485	+3.7%	<b>27,500</b>	26,832	+667	+2.5%				
Semiconductor	<b>13,160</b>	9,953	+3,207	+32.2%	<b>27,000</b>	24,153	+2,846	+11.8%				
Scientific	<b>11,662</b>	9,946	+1,715	+17.2%	<b>24,500</b>	22,913	+1,586	+6.9%				
Total	<b>67,934</b>	59,682	+8,251	+13.8%	<b>150,000</b>	138,136	+11,863	+8.6%				
Operating Income												
Automotive	<b>870</b>	1,217	-346	-28.5%	<b>5,500</b>	4,287	+1,212	+28.3%				
Process&Environmental	<b>1,079</b>	359	+719	+200.0%	<b>1,500</b>	1,263	+236	+18.8%				
Medical	<b>996</b>	1,030	-34	-3.3%	<b>2,000</b>	2,429	-429	-17.7%				
Semiconductor	<b>2,674</b>	1,557	+1,117	+71.7%	<b>5,000</b>	4,815	+184	+3.8%				
Scientific	<b>41</b>	(191)	+232	-	<b>1,000</b>	937	+62	+6.6%				
Total	<b>5,661</b>	3,974	+1,687	+42.5%	<b>15,000</b>	13,733	+1,266	+9.2%				

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2014				12/2013			
	Result		Changes		Forecast		Result	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
<b>Automotive</b>	<b>21,263</b>	20,315	+947	+4.7%	<b>55,000</b>	49,524	+5,475	+11.1%
Japan	<b>7,093</b>	8,119	-1,026	-12.6%	<b>14,800</b>	17,072	-2,272	-13.3%
Asia	<b>4,943</b>	4,342	+600	+13.8%	<b>15,000</b>	11,834	+3,165	+26.7%
Americas(*)	<b>3,753</b>	2,596	+1,157	+44.6%	<b>9,000</b>	7,317	+1,682	+23.0%
Europe	<b>5,472</b>	5,256	+216	+4.1%	<b>16,200</b>	13,299	+2,900	+21.8%
<b>Process&amp;Environmental</b>	<b>8,261</b>	6,364	+1,896	+29.8%	<b>16,000</b>	14,711	+1,288	+8.8%
Japan	<b>4,420</b>	4,005	+414	+10.3%	<b>8,500</b>	8,143	+356	+4.4%
Asia	<b>1,739</b>	823	+916	+111.3%	<b>2,900</b>	2,308	+591	+25.6%
Americas(*)	<b>1,018</b>	778	+240	+30.9%	<b>2,400</b>	2,191	+208	+9.5%
Europe	<b>1,081</b>	756	+325	+43.0%	<b>2,200</b>	2,068	+131	+6.4%
<b>Medical</b>	<b>13,587</b>	13,102	+485	+3.7%	<b>27,500</b>	26,832	+667	+2.5%
Japan	<b>2,590</b>	2,697	-106	-4.0%	<b>5,500</b>	5,387	+112	+2.1%
Asia	<b>1,666</b>	1,802	-135	-7.5%	<b>4,000</b>	3,668	+331	+9.0%
Americas(*)	<b>3,420</b>	3,181	+239	+7.5%	<b>6,600</b>	6,521	+78	+1.2%
Europe	<b>5,908</b>	5,420	+488	+9.0%	<b>11,400</b>	11,255	+144	+1.3%
<b>Semiconductor</b>	<b>13,160</b>	9,953	+3,207	+32.2%	<b>27,000</b>	24,153	+2,846	+11.8%
Japan	<b>5,694</b>	4,530	+1,164	+25.7%	<b>11,500</b>	10,756	+743	+6.9%
Asia	<b>4,956</b>	3,284	+1,672	+50.9%	<b>9,400</b>	8,301	+1,098	+13.2%
Americas(*)	<b>1,794</b>	1,654	+140	+8.5%	<b>4,600</b>	3,850	+749	+19.5%
Europe	<b>715</b>	485	+230	+47.5%	<b>1,500</b>	1,245	+254	+20.4%
<b>Scientific</b>	<b>11,662</b>	9,946	+1,715	+17.2%	<b>24,500</b>	22,913	+1,586	+6.9%
Japan	<b>3,339</b>	3,153	+186	+5.9%	<b>6,800</b>	7,136	-336	-4.7%
Asia	<b>2,603</b>	2,110	+492	+23.4%	<b>5,500</b>	4,872	+627	+12.9%
Americas(*)	<b>2,740</b>	2,328	+412	+17.7%	<b>5,700</b>	5,196	+503	+9.7%
Europe	<b>2,978</b>	2,354	+624	+26.5%	<b>6,500</b>	5,708	+791	+13.9%
<b>Total</b>	<b>67,934</b>	59,682	+8,251	+13.8%	<b>150,000</b>	138,136	+11,863	+8.6%
Japan	<b>23,138</b>	22,506	+631	+2.8%	<b>47,100</b>	48,496	-1,396	-2.9%
Asia	<b>15,909</b>	12,363	+3,545	+28.7%	<b>36,800</b>	30,985	+5,814	+18.8%
Americas(*)	<b>12,728</b>	10,539	+2,189	+20.8%	<b>28,300</b>	25,077	+3,222	+12.9%
Europe	<b>16,158</b>	14,273	+1,884	+13.2%	<b>37,800</b>	33,577	+4,222	+12.6%

(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	
	1st half Result	Full-year Forecast	1st half Result	Full-year Result
	Capital Expenditures (*)	6,504	17,000	3,095
Depreciation	2,356	4,500	2,106	4,279
R&D Expenses	6,063	12,000	5,031	10,774

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

## 5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	33,370	34,563	82,065	28,738	30,944	32,595	45,857
Operating Income	3,370	2,291	9,338	2,340	1,633	2,470	7,289
<i>Operating Income Ratio</i>	10.1%	6.6%	11.4%	8.1%	5.3%	7.6%	15.9%
Ordinary Income	3,325	1,812	9,361	2,344	1,395	2,327	6,989
<i>Ordinary Income Ratio</i>	10.0%	5.2%	11.4%	8.2%	4.5%	7.1%	15.2%
Net Income	1,246	1,346	6,407	1,370	1,159	1,692	4,777
<i>Net Income Ratio</i>	3.7%	3.9%	7.8%	4.8%	3.7%	5.2%	10.4%
US\$	102.77	102.15	97.54	92.46	99.00	99.03	100.43
Euro	140.80	140.04	129.58	122.06	129.18	131.17	136.71

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	9,337	11,925	33,736	9,956	10,359	11,398	17,810
Process&Environmental	4,324	3,936	7,738	3,131	3,232	3,530	4,816
Medical	6,738	6,849	13,912	6,348	6,753	6,457	7,272
Semiconductor	7,333	5,827	13,839	4,326	5,626	5,958	8,241
Scientific	5,637	6,025	12,837	4,975	4,971	5,251	7,716
Total	33,370	34,563	82,065	28,738	30,944	32,595	45,857

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	904	(33)	4,629	897	320	562	2,508
Process&Environmental	653	425	420	356	2	251	651
Medical	475	520	1,003	530	499	527	871
Semiconductor	1,596	1,077	2,325	506	1,050	1,092	2,165
Scientific	(260)	301	958	48	(239)	35	1,092
Total	3,370	2,291	9,338	2,340	1,633	2,470	7,289

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

Amount: millions of yen

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	9,234	13,937	-	12,840	12,515	10,387	16,673
Process&Environmental	4,251	3,714	-	3,913	3,842	4,138	4,095
Medical	7,326	6,395	-	6,742	6,483	6,072	7,179
Semiconductor	6,938	5,869	-	4,650	5,118	6,963	8,818
Scientific	5,566	5,888	-	5,306	6,169	6,197	7,721
Total	33,317	35,806	-	33,453	34,129	33,758	44,487

	12/2014			12/2013 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	31,317	33,329	-	31,412	33,568	32,557	31,420
Process&Environmental	3,780	3,559	-	3,357	3,967	4,575	3,853
Medical	2,899	2,445	-	3,059	2,790	2,404	2,311
Semiconductor	2,758	2,800	-	2,079	1,571	2,576	3,152
Scientific	7,599	7,462	-	5,521	6,719	7,665	7,670
Total	48,355	49,598	-	45,430	48,616	49,778	48,408

### Contact

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