

Summary of Consolidated Financial Statements for the Nine Months Ended September 30, 2014 (Japanese GAAP)

November 10, 2014

Company name **HORIBA, Ltd.**
Listing code 6856
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(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Nine Months Ended September 30, 2014 (January 1, 2014 - September 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	%
Nine months ended 9/30/14	101,049	9.5	7,801	21.1	7,144	17.8	3,944	-6.6
Nine months ended 9/30/13	92,278	11.4	6,444	-8.7	6,067	-9.1	4,221	3.6

(Note) Comprehensive Income: FY2014Q3 2,884 million yen (-68.2%), FY2013Q3 9,085 million yen (124.5%)

	Net Income per Share	Net Income per Share (Diluted)
	Yen	Yen
Nine months ended 9/30/14	93.24	92.87
Nine months ended 9/30/13	99.81	99.46

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 9/30/14	189,682	114,671	60.2
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 September 30, 2014: 114,281 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>September 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. - Sep. 2014</u>	<u>Jan. - Sep. 2013</u>
③ The average number of outstanding shares during the nine months ended FY2014 and FY2013	42,308,726	42,298,958

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 FY2014".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 10, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2014”)

During the nine months ended September 30, 2014 (the third quarter on a cumulative basis), although the global economy was weak in some areas, it continued to recover moderately on the whole, with the U.S. showing a steady economic recovery. 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. However, economic conditions saw 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 nine months from January to September 2014 were 102.93 yen per U.S. dollar and 139.50 yen per euro, marking respective depreciation of 5.9% against the U.S. dollar and 8.6% against 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 an increase in sales in all business segments during the third quarter, due to factors such as a rise in the value of overseas sales after conversion to yen stemming from the weaker yen. Consequently, consolidated net sales increased by 9.5% year on year to 101,049 million yen.

In terms of profits, the weaker yen provided a positive boost while a substantial increase in sales in the Semiconductor Instruments & Systems segment and the Process & Environmental Instruments & Systems segment also made a contribution. Consequently, operating income rose by 21.1% to 7,801 million yen and ordinary income increased by 17.8% to 7,144 million yen.

Net income amounted to 3,944 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 in the first quarter, 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 in the second quarter of last year, but as this factor was absent this year, net income decreased by 6.6% year on year.

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

(Automotive Test Systems)

Although sales declined in Japan, sales in Asia 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 1.5% year on year to 32,205 million yen.

In contrast, several shipments of strategic orders in the MCT (Mechatronics) business happened, operating income fell by 25.8% to 1,320 million yen.

(Process & Environmental Instruments & Systems)

Sales of stack gas analyzers for power plants and factories in Japan and China were firm, and sales of portable gas analyzers for Europe increased.

As a result, Segment sales amounted to 11,798 million yen, up 19.2% year on year, and operating income significantly rose 136.9% to 1,448 million yen.

(Medical-Diagnostic Instruments & Systems)

Owing to factors such as higher sales in Europe and the U.S. after conversion to yen due to the weaker yen, segment sales grew by 0.9% year on year to 19,738 million yen.

In contrast, sales of blood cell testing instruments in Japan and other Asian countries were weak and R&D expenses increased in Europe. As a result, the segment operating profit decreased by 35.8% to 1,000 million yen.

(Semiconductor Instruments & Systems)

Owing to a high level of capital investment at semiconductor manufacturers, sales of mass flow controllers to semiconductor production equipment manufacturers increased compared to a year earlier. In addition, sales to solar cell and light-emitting diode (LED) manufacturers also recovered moderately. As a result, segment sales rose 25.3% year on year to 19,944 million yen and the segment posted an operating profit of 4,052 million yen, up 52.9%.

(Scientific Instruments & Systems)

In addition to higher sales stemming from the acquisition of the operations of Photon Technology International (U.S.) in the first quarter, sales in Europe and the U.S. grew after conversion to yen because of the weaker yen.

As a result, segment sales rose 14.2% year on year to 17,363 million yen and the segment posted an operating loss of 20 million yen, which was reduced from an operating loss of 155 million yen a year earlier.

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2014

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

HORIBA has changed its assumed exchange rates from 100 yen to 104 yen against the U.S. dollar and from 135 yen to 139 yen against the euro.

Consolidated forecast of full year FY2014

(Amount: millions of yen)

	Previous Forecast (As of Aug. 6)	Revised Forecast (As of Nov. 10)	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 Aug. 6)	Revised Forecast (As of Nov.10)	Changes		Previous Forecast (As of Aug. 6)	Revised Forecast (As of Nov.10)	Changes
Automotive	55,000	55,000	-	Automotive	5,500	5,500	-
Process& Environmental	16,000	16,000	-	Process& Environmental	1,500	1,800	+300
Medical	27,500	27,000	-500	Medical	2,000	1,600	-400
Semiconductor	27,000	27,500	+500	Semiconductor	5,000	5,500	+500
Scientific	24,500	24,500	-	Scientific	1,000	600	-400
Total	150,000	150,000	-	Total	15,000	15,000	-

HORIBA has revised up its full-year forecast for operating income in the Process & Environmental Instruments & Systems segment by 300 million yen. In the Semiconductor Instruments & Systems segment, forecasts for sales and operating income have been revised upward by 500 million yen each. On the other hand, sales and operating income in the Medical-Diagnostic Instruments & Systems segment have been revised downward by 500 million yen and 400 million yen. In the Scientific Instruments & Systems segment, forecast for operating income has been revised downward by 400 million yen. HORIBA has retained its forecast for the Automotive Test Systems segment. In addition, HORIBA has retained its forecasts for ordinary income and net income.

HORIBA has not changed the forecast for dividend payment for the term.

(Note) The business forecasts have been made on the basis of information available as of November 10, 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 35 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 third quarter (As of September 30, 2014)
Assets		
Current Assets:		
Cash and bank deposits	42,228	41,183
Trade notes and accounts receivable	47,412	37,785
Marketable securities	10,271	9,941
Merchandise and finished goods	11,111	12,850
Work in process	12,755	15,159
Raw materials and supplies	9,218	9,969
Deferred tax assets	3,186	3,647
Other current assets	4,967	5,806
Allowance for doubtful accounts	(914)	(956)
Total Current Assets	140,235	135,388
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	14,025	15,589
Machinery, equipment and vehicles, net	4,461	4,686
Land	9,504	9,692
Construction in progress	1,763	3,528
Other property, plant and equipment, net	3,570	3,530
Total Property, Plant and Equipment	33,326	37,027
Intangibles:		
Goodwill	314	367
Software	3,054	4,042
Other intangibles	1,741	1,547
Total Intangibles	5,110	5,957
Investments and Other Non-Current Assets:		
Investment securities	6,090	6,416
Deferred tax assets	1,750	2,179
Other investments and other assets	2,801	2,774
Allowance for doubtful accounts	(45)	(62)
Total Investments and Other Non-Current Assets	10,597	11,308
Total Fixed Assets	49,034	54,293
Total Assets	189,269	189,682

Amount: millions of yen

	FY2013 (As of December 31, 2013)	FY2014 third quarter (As of September 30, 2014)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	16,409	14,087
Short-term loans payable	6,606	9,156
Accounts payable - other	12,112	10,971
Accrued income taxes	3,523	2,602
Deferred tax liabilities	87	70
Accrued bonuses to employees	905	1,302
Accrued bonuses to directors and corporate auditors	56	364
Reserve for product warranty	1,492	1,404
Other current liabilities	10,943	10,895
Total Current Liabilities	52,138	50,855
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	2,576	2,205
Deferred tax liabilities	659	229
Employees' retirement benefits	2,406	2,350
Provision for loss on dissolution of the employees' pension fund	-	1,899
Provision for compensation losses	158	39
Other non-current liabilities	1,784	2,430
Total Non-Current Liabilities	22,585	24,154
Total Liabilities	74,723	75,010
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	78,477	79,574
Treasury stock	(765)	(730)
Total Shareholders' Equity	108,441	109,572
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	2,296	1,636
Deferred gains or losses on hedges	3	0
Foreign currency translation adjustments	3,468	3,071
Total Accumulated Other Comprehensive Income	5,768	4,708
Subscription Rights to Shares	335	389
Minority Interests in Consolidated Subsidiaries	0	0
Total Net Assets	114,545	114,671
Total Liabilities and Net Assets	189,269	189,682

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

Amount: millions of yen

	FY2013 third quarter (Nine months ended September 30, 2013)	FY2014 third quarter (Nine months ended September 30, 2014)
Net sales	92,278	101,049
Cost of sales	54,389	58,007
Gross Income	37,889	43,041
Selling, general and administrative expenses	31,445	35,240
Operating Income	6,444	7,801
Non-Operating Income		
Interest income	121	145
Dividend income	77	55
Subsidy income	69	124
Other	121	153
Total non-operating income	389	479
Non-Operating Expense		
Interest expense	368	341
Foreign exchange losses	241	83
Equity in losses of affiliates	63	673
Other	92	37
Total non-operating expense	765	1,135
Ordinary Income	6,067	7,144
Extraordinary Gain		
Gain on sales of fixed assets	390	7
Gain on sale of investment securities	84	1,804
Reversal of provision for compensation losses	68	77
Gain on bargain purchase	63	-
Total extraordinary gain	607	1,890
Extraordinary Loss		
Loss on sales of fixed assets	6	0
Loss on disposal of fixed assets	4	79
Loss on impairment of fixed assets	36	-
Loss on valuation of investment securities	3	-
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	50	2,034
Income before Income Taxes and Minority Interests	6,624	7,000
Income taxes (current)	2,644	4,010
Income taxes (deferred)	(229)	(954)
Total income taxes	2,414	3,056
Income before Minority Interests	4,209	3,943
Minority interests (losses) in earnings of consolidated subsidiaries	(11)	(1)
Net Income	4,221	3,944

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2013 third quarter (Nine months ended September 30, 2013)	FY2014 third quarter (Nine months ended September 30, 2014)
Income before Minority Interests	4,209	3,943
Other Comprehensive Income		
Net unrealized holding gains on securities	988	(659)
Deferred gains or losses on hedges	2	(3)
Foreign currency translation adjustments	3,885	(416)
Share of other comprehensive income of associates accounted for using equity method	(0)	20
Total other comprehensive income	4,875	(1,058)
Comprehensive Income	9,085	2,884
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	9,092	2,884
Minority interests portion of comprehensive income	(7)	0

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2014

1. Consolidated Financial Results

Amount: millions of yen

	12/2014	12/2013	Changes		12/2014	12/2013	Changes	
	Result	Result	Amount	Ratio	Forecast	Result	Amount	Ratio
	3Q (9Months)	3Q (9Months)			Full year	Full year		
Net Sales	101,049	92,278	+8,770	+9.5%	150,000	138,136	+11,863	+8.6%
Operating Income	7,801	6,444	+1,357	+21.1%	15,000	13,733	+1,266	+9.2%
<i>Operating Income Ratio</i>	<i>7.7%</i>	<i>7.0%</i>	<i>+0.7P</i>		<i>10.0%</i>	<i>9.9%</i>	<i>+0.1P</i>	
Ordinary Income	7,144	6,067	+1,077	+17.8%	14,500	13,056	+1,443	+11.1%
<i>Ordinary Income Ratio</i>	<i>7.1%</i>	<i>6.6%</i>	<i>+0.5P</i>		<i>9.7%</i>	<i>9.5%</i>	<i>+0.2P</i>	
Net Income	3,944	4,221	-276	-6.6%	9,000	8,999	+0	+0.0%
<i>Net Income Ratio</i>	<i>3.9%</i>	<i>4.6%</i>	<i>-0.7P</i>		<i>6.0%</i>	<i>6.5%</i>	<i>-0.5P</i>	
US\$	102.93	96.83	+6.10		104.00	97.73	+6.27	
Euro	139.50	127.47	+12.03		139.00	129.78	+9.22	

2. Consolidated Segment Results

Amount: millions of yen

	12/2014	12/2013	Changes		12/2014	12/2013	Changes	
	Result	Result	Amount	Ratio	Forecast	Result	Amount	Ratio
	3Q (9Months)	3Q (9Months)			Full year	Full year		
Net Sales								
Automotive	32,205	31,713	+491	+1.5%	55,000	49,524	+5,475	+11.1%
Process&Environmental	11,798	9,894	+1,903	+19.2%	16,000	14,711	+1,288	+8.8%
Medical	19,738	19,560	+178	+0.9%	27,000	26,832	+167	+0.6%
Semiconductor	19,944	15,912	+4,031	+25.3%	27,500	24,153	+3,346	+13.9%
Scientific	17,363	15,197	+2,165	+14.2%	24,500	22,913	+1,586	+6.9%
Total	101,049	92,278	+8,770	+9.5%	150,000	138,136	+11,863	+8.6%
Operating Income								
Automotive	1,320	1,779	-459	-25.8%	5,500	4,287	+1,212	+28.3%
Process&Environmental	1,448	611	+837	+136.9%	1,800	1,263	+536	+42.5%
Medical	1,000	1,558	-557	-35.8%	1,600	2,429	-829	-34.1%
Semiconductor	4,052	2,649	+1,402	+52.9%	5,500	4,815	+684	+14.2%
Scientific	(20)	(155)	+134	-	600	937	-337	-36.0%
Total	7,801	6,444	+1,357	+21.1%	15,000	13,733	+1,266	+9.2%

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2014	12/2013	Changes		12/2014	12/2013	Changes	
	Result	Result			Forecast	Result		
	3Q (9Months)	3Q (9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	32,205	31,713	+491	+1.5%	55,000	49,524	+5,475	+11.1%
Japan	9,713	13,197	-3,483	-26.4%	15,300	17,072	-1,772	-10.4%
Asia	8,922	6,873	+2,049	+29.8%	15,000	11,834	+3,165	+26.7%
Americas(*)	5,182	3,867	+1,315	+34.0%	8,000	7,317	+682	+9.3%
Europe	8,385	7,775	+610	+7.8%	16,700	13,299	+3,400	+25.6%
Process&Environmental	11,798	9,894	+1,903	+19.2%	16,000	14,711	+1,288	+8.8%
Japan	6,216	5,833	+382	+6.6%	8,500	8,143	+356	+4.4%
Asia	2,515	1,513	+1,001	+66.1%	2,900	2,308	+591	+25.6%
Americas(*)	1,446	1,412	+34	+2.4%	2,400	2,191	+208	+9.5%
Europe	1,619	1,133	+485	+42.8%	2,200	2,068	+131	+6.4%
Medical	19,738	19,560	+178	+0.9%	27,000	26,832	+167	+0.6%
Japan	3,699	3,938	-239	-6.1%	5,300	5,387	-87	-1.6%
Asia	2,545	2,730	-184	-6.8%	3,700	3,668	+31	+0.9%
Americas(*)	4,968	4,835	+132	+2.7%	6,600	6,521	+78	+1.2%
Europe	8,525	8,055	+469	+5.8%	11,400	11,255	+144	+1.3%
Semiconductor	19,944	15,912	+4,031	+25.3%	27,500	24,153	+3,346	+13.9%
Japan	8,257	7,054	+1,203	+17.1%	11,500	10,756	+743	+6.9%
Asia	7,597	5,343	+2,253	+42.2%	9,700	8,301	+1,398	+16.8%
Americas(*)	2,850	2,640	+209	+7.9%	4,600	3,850	+749	+19.5%
Europe	1,238	873	+365	+41.8%	1,700	1,245	+454	+36.5%
Scientific	17,363	15,197	+2,165	+14.2%	24,500	22,913	+1,586	+6.9%
Japan	4,729	4,678	+50	+1.1%	6,800	7,136	-336	-4.7%
Asia	3,996	3,260	+735	+22.6%	5,500	4,872	+627	+12.9%
Americas(*)	4,058	3,596	+462	+12.9%	5,700	5,196	+503	+9.7%
Europe	4,579	3,662	+916	+25.0%	6,500	5,708	+791	+13.9%
Total	101,049	92,278	+8,770	+9.5%	150,000	138,136	+11,863	+8.6%
Japan	32,616	34,702	-2,085	-6.0%	47,400	48,496	-1,096	-2.3%
Asia	25,577	19,722	+5,855	+29.7%	36,800	30,985	+5,814	+18.8%
Americas(*)	18,507	16,353	+2,153	+13.2%	27,300	25,077	+2,222	+8.9%
Europe	24,348	21,500	+2,847	+13.2%	38,500	33,577	+4,922	+14.7%

(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	
	3Q Result (9Months)	Full-year Forecast	3Q Result (9Months)	Full-year Result
	Capital Expenditures (*)	7,979	13,500	4,731
Depreciation	3,574	4,800	3,172	4,279
R&D Expenses	9,016	12,000	7,734	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	3Q Result	4Q Forecast	1Q	2Q	3Q	4Q
Net Sales	33,370	34,563	33,114	48,950	28,738	30,944	32,595	45,857
Operating Income	3,370	2,291	2,140	7,198	2,340	1,633	2,470	7,289
<i>Operating Income Ratio</i>	10.1%	6.6%	6.5%	14.7%	8.1%	5.3%	7.6%	15.9%
Ordinary Income	3,325	1,812	2,006	7,355	2,344	1,395	2,327	6,989
<i>Ordinary Income Ratio</i>	10.0%	5.2%	6.1%	15.0%	8.2%	4.5%	7.1%	15.2%
Net Income	1,246	1,346	1,352	5,055	1,370	1,159	1,692	4,777
<i>Net Income Ratio</i>	3.7%	3.9%	4.1%	10.3%	4.8%	3.7%	5.2%	10.4%
US\$	102.77	102.15	103.87	107.21	92.46	99.00	99.03	100.43
Euro	140.80	140.04	137.66	137.50	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	3Q Result	4Q Forecast	1Q	2Q	3Q	4Q
Net Sales								
Automotive	9,337	11,925	10,941	22,794	9,956	10,359	11,398	17,810
Process&Environmental	4,324	3,936	3,537	4,201	3,131	3,232	3,530	4,816
Medical	6,738	6,849	6,150	7,261	6,348	6,753	6,457	7,272
Semiconductor	7,333	5,827	6,783	7,555	4,326	5,626	5,958	8,241
Scientific	5,637	6,025	5,701	7,136	4,975	4,971	5,251	7,716
Total	33,370	34,563	33,114	48,950	28,738	30,944	32,595	45,857

	12/2014				12/2013 Result			
	1Q Result	2Q Result	3Q Result	4Q Forecast	1Q	2Q	3Q	4Q
Operating Income								
Automotive	904	(33)	449	4,179	897	320	562	2,508
Process&Environmental	653	425	369	351	356	2	251	651
Medical	475	520	4	599	530	499	527	871
Semiconductor	1,596	1,077	1,377	1,447	506	1,050	1,092	2,165
Scientific	(260)	301	(61)	620	48	(239)	35	1,092
Total	3,370	2,291	2,140	7,198	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	3Q Result	4Q Forecast	1Q	2Q	3Q	4Q
Orders								
Automotive	9,234	13,937	15,438	-	12,840	12,515	10,387	16,673
Process&Environmental	4,251	3,714	4,708	-	3,913	3,842	4,138	4,095
Medical	7,326	6,395	6,293	-	6,742	6,483	6,072	7,179
Semiconductor	6,938	5,869	7,986	-	4,650	5,118	6,963	8,818
Scientific	5,566	5,888	6,167	-	5,306	6,169	6,197	7,721
Total	33,317	35,806	40,593	-	33,453	34,129	33,758	44,487

	12/2014				12/2013 Result			
	1Q Result	2Q Result	3Q Result	4Q Forecast	1Q	2Q	3Q	4Q
Backlog								
Automotive	31,317	33,329	37,826	-	31,412	33,568	32,557	31,420
Process&Environmental	3,780	3,559	4,730	-	3,357	3,967	4,575	3,853
Medical	2,899	2,445	2,588	-	3,059	2,790	2,404	2,311
Semiconductor	2,758	2,800	4,003	-	2,079	1,571	2,576	3,152
Scientific	7,599	7,462	7,928	-	5,521	6,719	7,665	7,670
Total	48,355	49,598	57,076	-	45,430	48,616	49,778	48,408

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