

## Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2015 (Japanese GAAP)

May 11, 2015

Company name **HORIBA, Ltd.**

Listed stock exchanges: Tokyo

Listing code 6856

URL: <http://www.horiba.com>

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

### 1. Consolidated Results for the Three Months Ended March 31, 2015 (January 1, 2015 - March 31, 2015)

(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	%
Three months ended 3/31/15	40,062	20.1	5,370	59.3	5,029	51.2	2,962	137.7
Three months ended 3/31/14	33,370	16.1	3,370	44.0	3,325	41.8	1,246	-9.1

(Note) Comprehensive Income: FY2015Q1 794 million yen (-%), FY2014Q1 -880 million yen (-%)

	Net Income per Share	Net Income per Share (Diluted)
	Yen	Yen
Three months ended 3/31/15	70.08	69.79
Three months ended 3/31/14	29.46	29.35

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/15	199,160	122,242	61.2
As of 12/31/14	207,335	124,314	59.8

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

As of March 31, 2015: 121,852 million yen; As of December 31, 2014: 123,924 million yen

### 2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
Year ended 12/31/14	—	25.00	—	42.00	67.00
Year ending 12/31/15	—				
Year ending 12/31/15 (Forecast)		28.00	—	42.00	70.00

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

### 3. Consolidated Forecast for the Year Ending December 31, 2015 (January 1, 2015 - December 31, 2015)

(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	78,000	14.8	7,600	34.2	7,400	44.0	4,300	65.9	101.63
Full year	170,000	11.1	18,000	4.6	17,500	6.4	11,500	8.6	272.94

(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: Yes
  - ② Changes in accounting policies arising from other than the above: None
  - ③ Changes in accounting estimates: None
  - ④ Retrospective restatement: None
- (Note) Please see "2.Items Concerning Summary Information (Notes)" on page 5 for further details.
- (4) Number of shares outstanding (common stock)

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	438,951	220,551
	<u>Jan. - Mar. 2015</u>	<u>Jan. - Mar. 2014</u>
③ The average number of outstanding shares during the three months ended FY2015 and FY2014	42,265,814	42,301,569

**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) Information Concerning Consolidated Earnings Forecasts for FY2015".

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

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

(For details, see page 10, “4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2015”)

During the three months ended March 31, 2015 (the first quarter), in regard to the global economy, economic conditions continued to recover moderately in Europe, the economic growth rate slowed down in the United States due to transitory factors such as abnormally cold winter and the labor dispute at West Coast ports. In China and South Korea, the pace of economic growth also became slower. In Japan, the economy continued to keep a moderate recovery trend due in part to a steady improvement in corporate capital investment and a recovery in exports.

The average exchange rates for the first quarter of fiscal 2015 were 119.16 yen against the U.S. dollar and 134.00 yen against the euro, marking depreciation of 13.8% against the U.S. dollar and appreciation of 5.1% against the euro, compared to the first quarter of the previous year.

Under these conditions, HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group), increased sales by 20.1% year-on-year to 40,062 million yen, mainly due to sales gain by the Semiconductor Instruments & Systems segment and the Automotive Test Systems segment.

In terms of profits, owing to significant increase in profit by the Semiconductor Instruments & Systems segment, operating income rose by 59.3% to 5,370 million yen and ordinary income increased by 51.2% to 5,029 million yen. Net income increased by 137.7% to 2,962 million yen, mainly due to absence of an extraordinary loss associated with the decision of the policy to dissolve the employees’ local pension fund, which was recorded in the first quarter of the previous fiscal year.

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

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

In addition to an increase in sales of the MCT (Mechatronics) products in Asia including Japan, sales of mainstay emission measurement systems were robust. Consequently, segment sales increased by 28.2% year-on-year to 11,972 million yen, and operating income increased by 10.8% to 1,002 million yen.

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

Sales of stack gas analyzers and water quality analyzers, that are associated with capital expenditures of the private sector, increased year-on-year in Asia, but sales decreased temporarily in Europe and the U.S. As a result, segment sales decreased by 4.0% year-on-year to 4,153 million yen, and operating income decreased by 7.7% to 603 million yen.

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

Besides sales growth of blood cell testing instruments in Asia, the new model of hematology and C-Reactive Protein (CRP) analyzers, which enables simultaneously measuring blood cell counts and CRP, was launched in the current first quarter and recorded favorable sales in Japan. As a result, segment sales increased by 6.6% year-on-year to 7,181 million yen, and operating income increased by 55.6% to 740 million yen.

#### **(Semiconductor Instruments & Systems)**

Owing to high-level capital expenditures by semiconductor manufacturers, sales of mass flow controllers for semiconductor production equipment increased year-on-year. As a result, segment sales rose by 39.7% year-on-year to 10,242 million yen, and operating income increased by 71.2% to 2,733 million yen.

**(Scientific Instruments & Systems)**

In the Americas sales to the private sector increased, while in Asia demand from the private sector temporarily picked up. Consequently, segment sales increased by 15.5% year-on-year to 6,511 million yen, and operating income of 290 million yen was posted (compared to operating loss of 260 million yen in the first quarter of the previous year).

**(2) Information Concerning Consolidated Earnings Forecasts for FY2015**

After taking into account the recent trend in orders received and foreign exchange rates, HORIBA has only changed its consolidated earnings forecasts by segment for the six months ending June 30, 2015 as follows.

Consolidated forecast for the first half of FY2015

(Amount: millions of yen)

	Previous Forecast (As of Feb. 12)	Revised Forecast (As of May 11 )	Changes
Net sales	78,000	78,000	-
Operating income	7,600	7,600	-
Ordinary income	7,400	7,400	-
Net income	4,300	4,300	-

Consolidated forecast for the first half of FY2015 by segment

Net sales				Operating income			
(Amount: millions of yen)				(Amount: millions of yen)			
	Previous Forecast (As of Feb. 12)	Revised Forecast (As of May 11 )	Changes		Previous Forecast (As of Feb. 12)	Revised Forecast (As of May 11 )	Changes
Automotive	25,000	25,000	-	Automotive	1,500	1,500	-
Process & Environmental	9,300	8,300	-1,000	Process & Environmental	1,100	800	-300
Medical	14,200	14,200	-	Medical	900	900	-
Semiconductor	17,000	18,000	+1,000	Semiconductor	4,000	4,300	+300
Scientific	12,500	12,500	-	Scientific	100	100	-
Total	78,000	78,000	-	Total	7,600	7,600	-

With regard to consolidated earnings forecasts for the first half of fiscal 2015, after taking into account the business progress in the first quarter, HORIBA has retained its sales forecast of 78,000 million yen in total. By business segment, sales forecast for the Process & Environmental Instruments & Systems segment has been revised down by 1,000 million yen, but sales forecast for the Semiconductor Instruments & Systems segment has been revised up by 1,000 million yen, while forecasts for other segments remain unchanged.

In terms of profits, HORIBA has retained its overall operating income forecast at 7,600 million yen. By business segment, HORIBA has revised down its operating income forecast by 300 million yen for the Process & Environmental Instruments & Systems segment due to its sales drop, but has revised up its operating income forecast for the Semiconductor Instruments & Systems segment by 300 million yen to reflect its sales gain.

HORIBA has retained its forecasts for other three segments.

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

Due to uncertainties regarding demand outlook in the second half of fiscal 2015, HORIBA has retained its full-year consolidated earnings forecasts and its dividend forecast for the current fiscal year.

(Note) The forecasts of dividend amount and business results have been made on the basis of information available as of May 11, 2015. 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:**

Impairment loss on securities and fixed assets by shifts in the market price; reversal of deferred tax assets resulting from changes in systems or accounting policies; and dissolution of the employees' local pension fund

## **2. Items Concerning Summary Information (Notes)**

### **(1) Changes in Accounting Policies**

#### **(Application of Accounting Standards for Retirement Benefits)**

HORIBA has adopted the main provisions from clause 35 of "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26; issued on May 17, 2012) and clause 67 of "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25; issued on March 26, 2015) from the first quarter of the fiscal year ending December 31, 2015. Accordingly, the method for calculating projected benefit obligations and service cost has been revised and the method for attributing estimated benefit to periods has been changed from a straight-line basis to a benefit formula basis. In addition, the method of determining the discount rates applied in the calculation of projected benefit obligations was changed from the method using the discount rate based on the period approximating the average of the estimated remaining service years of employees to the method using the single weighted-average discount rate that reflects the estimated period and amount of benefit payment in each period.

The accounting standard and guidance for retirement benefits were adopted in accordance with the transitional treatment set forth in clause 37 of the standard, and the amounts of the change in calculation methods for projected benefit obligations and service cost were reflected in retained earnings as of January 1, 2015.

The adoption of the standard and guidance had the effect of increasing net defined benefit liability by 139 million yen and reducing retained earnings by 90 million yen as of January 1, 2015. Its impact on profit for the current first quarter is immaterial.

### **(2) Additional Information**

#### **(Revision of amount of deferred tax assets and deferred tax liabilities due to change in rate of corporate and other income taxes)**

Following the promulgation of the "Act for Partial Amendment of the Income Tax Act (Act No. 9 of 2015) and the Act for Partial Amendment of the Local Tax Act (Act No. 2 of 2015) on March 31, 2015, the statutory effective tax rate for the consolidated fiscal year on and after April 1, 2015 was reduced. Following the Act, the statutory effective tax rate used to calculate deferred tax assets and deferred tax liabilities was changed from 35.5% to 33.0% for temporary differences expected to be reversed in the fiscal year beginning on January 1, 2016 and 32.2% for temporary differences expected to be reversed in the fiscal year beginning on January 1, 2017.

Due to such change in tax rate, the amount of deferred tax assets (net of deferred tax liabilities) decreased by 22 million yen, while income taxes (deferred), net unrealized holding gains on securities, and remeasurements of defined benefit plans increased by 153 million yen, 121 million yen, and 9 million yen, respectively.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

Amount: millions of yen

	FY2014 (As of December 31, 2014)	FY2015 first quarter (As of March 31, 2015)
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and bank deposits	43,255	37,041
Trade notes and accounts receivable	52,246	47,700
Marketable securities	11,380	11,349
Merchandise and finished goods	13,811	12,444
Work in process	11,022	11,464
Raw materials and supplies	10,003	10,008
Deferred tax assets	3,635	4,010
Other current assets	5,348	5,668
Allowance for doubtful accounts	(1,023)	(968)
<b>Total Current Assets</b>	149,680	138,719
<b>Fixed Assets:</b>		
<b>Property, Plant and Equipment:</b>		
Buildings and structures, net	17,154	16,356
Machinery, equipment and vehicles, net	4,802	4,636
Land	9,908	9,767
Construction in progress	3,817	6,795
Other property, plant and equipment, net	3,758	3,501
<b>Total Property, Plant and Equipment</b>	39,441	41,055
<b>Intangibles:</b>		
Goodwill	418	431
Software	4,134	3,930
Other intangibles	1,801	2,053
<b>Total Intangibles</b>	6,353	6,415
<b>Investments and Other Non-Current Assets:</b>		
Investment securities	7,122	8,522
Deferred tax assets	1,993	1,719
Net defined benefit asset	2	0
Other investments and other assets	2,785	2,771
Allowance for doubtful accounts	(44)	(44)
<b>Total Investments and Other Non-Current Assets</b>	11,859	12,969
<b>Total Fixed Assets</b>	57,655	60,441
<b>Total Assets</b>	207,335	199,160

Amount: millions of yen

	FY2014 (As of December 31, 2014)	FY2015 first quarter (As of March 31, 2015)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Trade notes and accounts payable	15,406	16,046
Short-term loans payable	10,832	9,397
Accounts payable - other	14,457	11,312
Accrued income taxes	5,220	3,198
Deferred tax liabilities	88	68
Accrued bonuses to employees	908	1,391
Accrued bonuses to directors and corporate auditors	62	174
Reserve for product warranty	1,525	1,508
Other current liabilities	10,500	10,246
<b>Total Current Liabilities</b>	<b>59,003</b>	<b>53,344</b>
<b>Non-Current Liabilities:</b>		
Corporate bonds	15,000	15,000
Long-term loans payable	2,209	2,274
Deferred tax liabilities	174	329
Net defined benefit liability	2,264	2,272
Provision for loss on dissolution of the employees' pension fund	1,870	1,842
Other non-current liabilities	2,497	1,853
<b>Total Non-Current Liabilities</b>	<b>24,017</b>	<b>23,573</b>
<b>Total Liabilities</b>	<b>83,020</b>	<b>76,918</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	86,218	87,313
Treasury stock	(730)	(1,729)
<b>Total Shareholders' Equity</b>	<b>116,216</b>	<b>116,312</b>
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized holding gains on securities	2,041	2,694
Deferred gains or losses on hedges	18	(3)
Foreign currency translation adjustments	5,630	2,832
Remeasurements of defined benefit plans	16	16
<b>Total Accumulated Other Comprehensive Income</b>	<b>7,707</b>	<b>5,540</b>
<b>Subscription Rights to Shares</b>	<b>389</b>	<b>389</b>
<b>Minority Interests in Consolidated Subsidiaries</b>	<b>0</b>	<b>0</b>
<b>Total Net Assets</b>	<b>124,314</b>	<b>122,242</b>
<b>Total Liabilities and Net Assets</b>	<b>207,335</b>	<b>199,160</b>

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

Amount: millions of yen

	FY2014 first quarter (Three months ended March 31, 2014)	FY2015 first quarter (Three months ended March 31, 2015)
<b>Net sales</b>	33,370	40,062
<b>Cost of sales</b>	18,375	22,568
<b>Gross Income</b>	14,995	17,493
<b>Selling, general and administrative expenses</b>	11,624	12,123
<b>Operating Income</b>	3,370	5,370
<b>Non-Operating Income</b>		
Interest income	40	31
Dividend income	1	1
Subsidy income	28	4
Other	48	38
Total non-operating income	119	76
<b>Non-Operating Expense</b>		
Interest expense	88	306
Foreign exchange losses	26	18
Equity in losses of affiliates	38	-
Other	10	91
Total non-operating expense	164	416
<b>Ordinary Income</b>	3,325	5,029
<b>Extraordinary Gain</b>		
Gain on sales of fixed assets	0	1
Gain on sale of investment securities	1,244	-
Total extraordinary gain	1,245	1
<b>Extraordinary Loss</b>		
Loss on sales of fixed assets	-	3
Loss on disposal of fixed assets	19	3
Provision for loss on dissolution of the employees' pension fund	1,954	-
Total extraordinary loss	1,973	6
<b>Income before Income Taxes and Minority Interests</b>	2,597	5,025
Income taxes (current)	2,321	2,275
Income taxes (deferred)	(969)	(212)
Total income taxes	1,352	2,063
<b>Income before Minority Interests</b>	1,245	2,962
Minority interests (losses) in earnings of consolidated subsidiaries	(0)	-
<b>Net Income</b>	1,246	2,962



## (Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2014 first quarter (Three months ended March 31, 2014)	FY2015 first quarter (Three months ended March 31, 2015)
<b>Income before Minority Interests</b>	1,245	2,962
<b>Other Comprehensive Income</b>		
Net unrealized holding gains on securities	(1,174)	652
Deferred gains or losses on hedges	(2)	(22)
Foreign currency translation adjustments	(949)	(2,798)
Remeasurements of defined benefit plans	-	(0)
Share of other comprehensive income of associates accounted for using equity method	(0)	-
Total other comprehensive income	(2,125)	(2,167)
<b>Comprehensive Income</b>	(880)	794
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	(879)	794
Minority interests portion of comprehensive income	(0)	0

## (3) Significant Change in Shareholders' Equity

The Company purchased its own stock (218,400 shares) pursuant to the resolution of its board of directors meeting held on February 12, 2015. Consequently, treasury stock increased by 999 million yen during the three months ended March 31, 2015 and totaled 1,729 million yen as of March 31, 2015.

#### 4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2015
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##### 1. Consolidated Financial Results

Amount: millions of yen

	12/2015 Result		12/2014 Result		Changes		12/2015 Forecast		12/2014 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year		
	Net Sales	<b>40,062</b>	33,370	+6,691	+20.1%	<b>78,000</b>	<b>170,000</b>	67,934	153,065	
Operating Income	<b>5,370</b>	3,370	+1,999	+59.3%	<b>7,600</b>	<b>18,000</b>	5,661	17,214		
<i>Operating Income Ratio</i>	<b>13.4%</b>	10.1%	+3.3P		<b>9.7%</b>	<b>10.6%</b>	8.3%	11.2%		
Ordinary Income	<b>5,029</b>	3,325	+1,703	+51.2%	<b>7,400</b>	<b>17,500</b>	5,138	16,454		
<i>Ordinary Income Ratio</i>	<b>12.6%</b>	10.0%	+2.6P		<b>9.5%</b>	<b>10.3%</b>	7.6%	10.8%		
Net Income	<b>2,962</b>	1,246	+1,716	+137.7%	<b>4,300</b>	<b>11,500</b>	2,592	10,589		
<i>Net Income Ratio</i>	<b>7.4%</b>	3.7%	+3.7P		<b>5.5%</b>	<b>6.8%</b>	3.8%	6.9%		
US\$	<b>119.16</b>	102.77	+16.39		<b>110.00</b>	<b>110.00</b>	102.46	105.79		
Euro	<b>134.00</b>	140.80	-6.80		<b>135.00</b>	<b>135.00</b>	140.42	140.35		

##### 2. Consolidated Segment Results

Amount: millions of yen

	12/2015 Result		12/2014 Result		Changes		12/2015 Forecast		12/2014 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year		
	Net Sales	<b>11,972</b>	9,337	+2,634	+28.2%	<b>25,000</b>	<b>64,000</b>	21,263	55,001	
Automotive	<b>4,153</b>	4,324	-170	-4.0%	<b>8,300</b>	<b>18,500</b>	8,261	16,465		
Process&Environmental	<b>7,181</b>	6,738	+443	+6.6%	<b>14,200</b>	<b>28,500</b>	13,587	27,037		
Medical	<b>10,242</b>	7,333	+2,908	+39.7%	<b>18,000</b>	<b>31,000</b>	13,160	28,934		
Semiconductor	<b>6,511</b>	5,637	+874	+15.5%	<b>12,500</b>	<b>28,000</b>	11,662	25,627		
Scientific	<b>40,062</b>	33,370	+6,691	+20.1%	<b>78,000</b>	<b>170,000</b>	67,934	153,065		
Total										
Operating Income	<b>1,002</b>	904	+97	+10.8%	<b>1,500</b>	<b>6,000</b>	870	5,827		
Automotive	<b>603</b>	653	-50	-7.7%	<b>800</b>	<b>2,100</b>	1,079	2,007		
Process&Environmental	<b>740</b>	475	+264	+55.6%	<b>900</b>	<b>1,800</b>	996	1,717		
Medical	<b>2,733</b>	1,596	+1,136	+71.2%	<b>4,300</b>	<b>6,800</b>	2,674	6,455		
Semiconductor	<b>290</b>	(260)	+551	-	<b>100</b>	<b>1,300</b>	41	1,206		
Scientific	<b>5,370</b>	3,370	+1,999	+59.3%	<b>7,600</b>	<b>18,000</b>	5,661	17,214		
Total										

### 3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2015		12/2014		12/2015		12/2014	
	Result	Result	Changes		Forecast		Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
<b>Automotive</b>	<b>11,972</b>	9,337	+2,634	+28.2%	<b>25,000</b>	<b>64,000</b>	21,263	55,001
Japan	<b>5,289</b>	4,599	+690	+15.0%	<b>7,800</b>	<b>16,800</b>	7,093	15,392
Asia	<b>2,695</b>	1,195	+1,500	+125.5%	<b>5,800</b>	<b>15,800</b>	4,943	15,589
Americas(*)	<b>1,739</b>	1,215	+523	+43.1%	<b>4,800</b>	<b>10,600</b>	3,753	8,125
Europe	<b>2,247</b>	2,326	-78	-3.4%	<b>6,600</b>	<b>20,800</b>	5,472	15,893
<b>Process&amp;Environmental</b>	<b>4,153</b>	4,324	-170	-4.0%	<b>8,300</b>	<b>18,500</b>	8,261	16,465
Japan	<b>2,471</b>	2,525	-53	-2.1%	<b>4,500</b>	<b>9,100</b>	4,420	8,420
Asia	<b>906</b>	683	+222	+32.5%	<b>2,000</b>	<b>4,100</b>	1,739	3,361
Americas(*)	<b>399</b>	543	-144	-26.5%	<b>900</b>	<b>2,800</b>	1,018	2,312
Europe	<b>376</b>	572	-195	-34.2%	<b>900</b>	<b>2,500</b>	1,081	2,369
<b>Medical</b>	<b>7,181</b>	6,738	+443	+6.6%	<b>14,200</b>	<b>28,500</b>	13,587	27,037
Japan	<b>1,415</b>	1,314	+100	+7.7%	<b>2,800</b>	<b>5,700</b>	2,590	5,252
Asia	<b>1,116</b>	815	+301	+36.9%	<b>2,200</b>	<b>4,300</b>	1,666	3,513
Americas(*)	<b>1,805</b>	1,676	+128	+7.7%	<b>3,400</b>	<b>6,800</b>	3,420	6,739
Europe	<b>2,844</b>	2,930	-86	-3.0%	<b>5,800</b>	<b>11,700</b>	5,908	11,531
<b>Semiconductor</b>	<b>10,242</b>	7,333	+2,908	+39.7%	<b>18,000</b>	<b>31,000</b>	13,160	28,934
Japan	<b>3,537</b>	3,182	+354	+11.1%	<b>6,700</b>	<b>12,600</b>	5,694	11,391
Asia	<b>4,230</b>	2,763	+1,466	+53.1%	<b>7,300</b>	<b>11,300</b>	4,956	11,133
Americas(*)	<b>1,966</b>	1,012	+954	+94.4%	<b>3,000</b>	<b>5,000</b>	1,794	4,598
Europe	<b>507</b>	374	+133	+35.5%	<b>1,000</b>	<b>2,100</b>	715	1,811
<b>Scientific</b>	<b>6,511</b>	5,637	+874	+15.5%	<b>12,500</b>	<b>28,000</b>	11,662	25,627
Japan	<b>1,862</b>	2,100	-238	-11.3%	<b>3,500</b>	<b>7,300</b>	3,339	6,970
Asia	<b>1,251</b>	1,033	+218	+21.1%	<b>3,000</b>	<b>6,700</b>	2,603	5,486
Americas(*)	<b>1,864</b>	1,223	+641	+52.4%	<b>3,000</b>	<b>6,700</b>	2,740	6,065
Europe	<b>1,532</b>	1,278	+253	+19.8%	<b>3,000</b>	<b>7,300</b>	2,978	7,105
<b>Total</b>	<b>40,062</b>	33,370	+6,691	+20.1%	<b>78,000</b>	<b>170,000</b>	67,934	153,065
Japan	<b>14,576</b>	13,723	+853	+6.2%	<b>25,300</b>	<b>51,500</b>	23,138	47,428
Asia	<b>10,200</b>	6,492	+3,708	+57.1%	<b>20,300</b>	<b>42,200</b>	15,909	39,085
Americas(*)	<b>7,776</b>	5,671	+2,104	+37.1%	<b>15,100</b>	<b>31,900</b>	12,728	27,841
Europe	<b>7,509</b>	7,483	+25	+0.3%	<b>17,300</b>	<b>44,400</b>	16,158	38,710

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

### 4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2015		12/2014	
	1Q Result	Full-year Forecast	1Q Result	Full-year Result
	Capital Expenditures (*)	4,473	17,000	4,101
Depreciation	1,259	5,200	1,136	4,905
R&D Expenses	2,846	13,000	2,856	11,986

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

### 5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	40,062	37,937	92,000	33,370	34,563	33,114	52,016
Operating Income	5,370	2,229	10,400	3,370	2,291	2,140	9,412
<i>Operating Income Ratio</i>	13.4%	5.9%	11.3%	10.1%	6.6%	6.5%	18.1%
Ordinary Income	5,029	2,370	10,100	3,325	1,812	2,006	9,309
<i>Ordinary Income Ratio</i>	12.6%	6.2%	11.0%	10.0%	5.2%	6.1%	17.9%
Net Income	2,962	1,337	7,200	1,246	1,346	1,352	6,644
<i>Net Income Ratio</i>	7.4%	3.5%	7.8%	3.7%	3.9%	4.1%	12.8%
US\$	119.16	100.84	110.00	102.77	102.15	103.87	114.37
Euro	134.00	136.00	135.00	140.80	140.04	137.66	142.90

### 6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	11,972	13,027	39,000	9,337	11,925	10,941	22,796
Process&Environmental	4,153	4,146	10,200	4,324	3,936	3,537	4,666
Medical	7,181	7,018	14,300	6,738	6,849	6,150	7,299
Semiconductor	10,242	7,757	13,000	7,333	5,827	6,783	8,990
Scientific	6,511	5,988	15,500	5,637	6,025	5,701	8,264
Total	40,062	37,937	92,000	33,370	34,563	33,114	52,016

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	1,002	497	4,500	904	(33)	449	4,507
Process&Environmental	603	196	1,300	653	425	369	558
Medical	740	159	900	475	520	4	716
Semiconductor	2,733	1,566	2,500	1,596	1,077	1,377	2,403
Scientific	290	(190)	1,200	(260)	301	(61)	1,227
Total	5,370	2,229	10,400	3,370	2,291	2,140	9,412

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

Amount: millions of yen

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	13,006	-	-	9,234	13,937	15,438	19,261
Process&Environmental	4,028	-	-	4,251	3,714	4,708	4,564
Medical	7,468	-	-	7,326	6,395	6,293	6,986
Semiconductor	9,669	-	-	6,938	5,869	7,986	9,646
Scientific	5,741	-	-	5,566	5,888	6,167	9,182
Total	39,914	-	-	33,317	35,806	40,593	49,640

	12/2015			12/2014 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	35,324	-	-	31,317	33,329	37,826	34,290
Process&Environmental	4,503	-	-	3,780	3,559	4,730	4,628
Medical	2,562	-	-	2,899	2,445	2,588	2,275
Semiconductor	4,086	-	-	2,758	2,800	4,003	4,659
Scientific	8,076	-	-	7,599	7,462	7,928	8,846
Total	54,553	-	-	48,355	49,598	57,076	54,701

#### Contact

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