

**Summary of Consolidated Financial Statements for the Year Ended December 31, 2015
(Japanese GAAP)**

February 9, 2016

Company name **HORIBA, Ltd.** Listed stock exchanges: Tokyo
 Listing code 6856 URL: <http://www.horiba.com>
 Representative Atsushi Horiba, Chairman, President and CEO TEL: (81)75-313-8121
 Contact Junichi Tajika, Department Manager, Financial & Control Division, Accounting Dept.
 Scheduled date of start of dividend payment: March 7, 2016

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

1. Consolidated Results for the Year Ended December 31, 2015 (January 1, 2015 - December 31, 2015)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended 12/31/15	170,898	11.7	19,372	12.5	18,848	14.5	12,882	21.7
Year ended 12/31/14	153,065	10.8	17,214	25.3	16,454	26.0	10,589	17.7

(Note) Comprehensive Income: FY2015 9,702 million yen -22.5%, FY2014 12,511 million yen -27.1%

	Net Income per Share	Net Income per Share (Diluted)	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
Year ended 12/31/15	305.73	304.36	10.2	8.6	11.3
Year ended 12/31/14	250.28	249.28	8.9	8.3	11.2

(Reference) Equity in earnings of affiliates: FY2015 — million yen, FY2014 -660 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 12/31/15	231,032	130,050	56.1	3,078.40
As of 12/31/14	207,335	124,314	59.8	2,928.82

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries:
 As of December 31, 2015: 129,581 million yen; As of December 31, 2014: 123,924 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended 12/31/15	14,770	(30,642)	12,843	47,859
Year ended 12/31/14	11,455	(9,875)	(273)	51,109

2. Dividends

	Dividend per share					Total Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets (Consolidated)
	First quarter	Second quarter	Third quarter	Year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended 12/31/14	-	25.00	-	42.00	67.00	2,834	26.8	2.4
Year ended 12/31/15	-	28.00	-	42.00	70.00	2,946	22.9	2.3
Year ending 12/31/16 (Forecast)	-	30.00	-	45.00	75.00		29.2	

3. Consolidated Forecast for the Year Ending December 31, 2016 (January 1, 2016 - December 31, 2016)

(Percentages represent changes from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net income attributable to owners of parent		Net Income attributable to owners of parent per Share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
First half	85,000	4.3	8,500	(22.7)	8,100	(24.3)	5,200	(22.4)	123.53	
Full year	175,000	1.6	17,500	(13.4)	16,500	(16.7)	10,800	(20.0)	256.57	

The Company and its consolidated subsidiaries in Japan changed the accounting policy for revenue recognition from fiscal 2016. They had historically recognized revenue mainly on the date of shipment of products and systems. From fiscal 2016, however, they mainly recognize revenue on the date of delivery or installation based on contractual arrangements and others. The percentage of changes compared with preceding period and the same period of previous year are calculated based on the retrospectively-restated amounts of fiscal 2015. Those retrospectively-restated amounts are unaudited and are subject to change.

Notes

(1) Changes in significant subsidiaries during the period

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

(2) 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 "4 (5)Changes in Accounting Policies" on page 15 for further details.

(3) Number of shares outstanding (common stock)

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	439,021	220,551
③ The average number of outstanding shares during Jan. - Dec. in FY2015 and FY2014	42,136,185	42,309,619

Note 1. Indication regarding implementation status of audit procedures

These financial statements have not been prepared for the purpose of audit procedures pursuant to the Financial Instruments and Exchange Act (FIEA). Audit procedures for financial statements were in the process of being implemented as of the release of these 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 "1. Operating Results" on page 3.

1. Operating Results

(1) Operating Results Analysis

(For details, see page 17, "HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2015")

(i) Operating Results for the year ended December 2015

With regard to the global economy in the fiscal year ended December 31, 2015, the United States continued its economic recovery due to growth in private consumption and other factors on the back of an improved employment environment. In Europe, despite debt problems and geopolitical risks, a moderate economic recovery continued. Among emerging markets, Chinese economy decelerated moderately with weakness in fixed asset investment and exports. Southeast Asia experienced a slowdown in the economy due to influence of Chinese economic slowdown and the drop in commodity prices. In Brazil, the difficult economic conditions resulted in a currency depreciation and deteriorated the economy. In Japan, despite some signs of weakness, the economy continued its moderate recovery on the back of improved corporate earnings, with a continued recovery in corporate capital investment and a steady improvement in employment and wage environment.

The annual average exchange rates for 2015 were 121.10 yen against the U.S. dollar and 134.31 yen against the euro, representing year-on-year depreciation of 12.6% against the U.S. dollar and appreciation of 4.5% against the euro.

In the analytical and measurement equipment industry, semiconductor-related investment remained at a high level throughout fiscal year 2015, and demand for semiconductor production equipment expanded. In the automotive industry as well, capital and R&D investment by domestic and overseas automakers continued its robust trend since fiscal year 2014. Moreover, in the background of rising awareness regarding exhaust gas emission regulations around the world and other factors, demand related to emission measurement systems showed a growth trend. In the scientific analysis equipment industry, demand for leading-edge scientific analysis equipment in China also grew.

Under such operating environment, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group), implemented several measures to strengthen each segment in current fiscal year.

In the Automotive Test Systems segment, sales of new mainstay emission measurement systems launched in 2013 increased steadily. As for MCT (Mechatronics) business, which was acquired from Carl Schenck AG (Germany) in 2005, HORIBA also succeeded in capturing demand in various countries beyond Europe, the base for development and production, which led to a substantial increase in sales. Furthermore, HORIBA acquired ECT* (the engineering and testing business related to automobile development in general) business from MIRA Ltd. (U.K.) in 2015. Based on this initiative, HORIBA will take a step forward from the analysis and measurement field in the automobile development sector and promote expansion into business fields that include the development of next-generation mobility.

*ECT: Engineering Consultancy & Testing

In the Process & Environmental Instruments & Systems segment, HORIBA actively promoted opinion exchanges with local universities and other institutions in order to strengthen its proposal capability for analytical instruments and systems which cater for the reinforcement of environmental regulations in China and other Asian countries. Furthermore, in the process analytical product line which HORIBA acquired from the U.S. corporation Cameron in 2013, HORIBA is pursuing business expansion in the oil refining market, including shale gas and oil.

In the Medical-Diagnostic Instruments & Systems segment, the Company launched new hematology and C-Reactive Protein (CRP) analyzers, which boast high market share based on HORIBA's unique technology. In France, HORIBA completed a new development center aiming at accelerating product development speed.

In the Semiconductor Instruments & Systems segment, the HORIBA Advanced Technology Center in Kyoto, whose construction had begun from 2013 with the aim of accelerating product development speed and enhancing the efficiency of production in semiconductor-related businesses, started operation in 2015.

The Scientific Instruments & Systems segment responded to the increasing demand for products such as Raman spectrometers in China.

Furthermore, in Japan, HORIBA has commenced the relocation to HORIBA BIWAKO E-HARBOR, a new Biwako factory in Shiga prefecture Japan. It had been under construction to reinforce development and production capabilities in the gas measurement field for the Automotive Test Systems segment and the Process & Environmental Instruments & Systems segment, and is under preparations for its full-scale operation in May 2016. The HORIBA Group also completed the global introduction of its new enterprise resource planning system (GEO System) aiming at speeding up its decision making and promoting common operational process, and has begun its operation in 85% of Group companies from January 2016. As a result of such measures and sales efforts, sales increased by 11.7% compared with a year earlier to 170,898 million yen. Operating income rose by 12.5% year-on-year to 19,372 million yen, ordinary income increased by 14.5% to 18,848 million yen and net income rose by 21.7% to 12,882 million yen.

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

(Automotive Test Systems)

Along with an increase in capital and R&D investment by automakers, sales of emission measurement systems increased in Japan. In addition, sales in the Americas increased after conversion to yen because of the yen's depreciation against the dollar. Also, the acquisition of ECT business also increased sales. As a result, segment sales increased by 16.8% year-on-year to 64,251 million yen. Segment operating profit, however, decreased by 23.7% to 4,448 million yen due in part to one-time expenses related to the acquisition of ECT business and the relocation to HORIBA BIWAKO E-HARBOR, which was completed in Shiga Prefecture.

(Process & Environmental Instruments & Systems)

Sales of stack gas analyzers for power plants and factories were robust in Japan and China, while sales in the Americas increased after conversion to yen because of the yen's depreciation against the dollar. On the other hand, expenses associated with the relocation to HORIBA BIWAKO E-HARBOR incurred. As a result, segment sales increased by 1.8% year-on-year to 16,754 million yen while operating income decreased by 11.6% to 1,773 million yen.

(Medical-Diagnostic Instruments & Systems)

The yen's appreciation against the euro resulted in a decrease in the amount of European sales expressed in yen. However, sales of the hematology and C-Reactive Protein (CRP) analyzers, which were launched in March 2015 in Japan, were favorable. As a result, segment sales increased by 1.5% year-on-year to 27,447 million yen and operating income rose by 39.9% to 2,403 million yen.

(Semiconductor Instruments & Systems)

Due to high level of capital investment by semiconductor manufacturers, sales to semiconductor production equipment manufacturers surged. As a result, segment sales increased by 22.3% year-on-year to 35,386 million yen and operating income rose by 46.2% to 9,439 million yen.

(Scientific Instruments & Systems)

Sales of instruments and systems for R&D applications to universities and other institutions in China were robust and the yen's depreciation against the dollar resulted in an increase in sales in the Americas in yen terms. Consequently, segment sales rose by 5.6% year-on-year to 27,059 million yen and operating income rose by 8.4% to 1,307 million yen.

(ii) Outlook for the Year Ending December 31, 2016

Regarding the global economic outlook for the next fiscal year, the United States is expected to continue its economic recovery, mainly in domestic demand which is driven by an improvement in employment environment. In Europe, although caution is required regarding geopolitical risks and other factors, a moderate economic recovery is likely to continue. In emerging markets such as China and Southeast Asia, the economic slowdown is anticipated in light of an adverse trend in the financial markets and a weakness in commodity prices.

In Japan, the economy is likely to recover moderately, due in part to an improvement in corporate earnings, but factors such as Chinese economic outlook and the trend in oil prices require caution.

Based on such economic outlook, HORIBA's forecasts for fiscal 2016 are shown as below.

Our assumed foreign exchange rates are 115 yen against the U.S. dollar (vs. 121.10 yen in fiscal 2015) and 125 yen against the euro (vs. 134.31 yen in fiscal 2015).

Net sales of 175,000 million yen, up 1.6% y-o-y (*)

In the Automotive Test Systems segment, full-year sales of ECT business will contribute to segment sales increase.

In the Process & Environmental Instruments & Systems segment, growth in sales is expected for stack gas analyzers and water quality analyzers in Japan, and process analysis product lines in the Americas.

In the Medical-Diagnostic Instruments & Systems segment, an increase in sales of blood cell testing instruments is forecasted in Asia.

In the Semiconductor Instruments & Systems segment, conservative forecast is made due to uncertainties over outlook in demand by semiconductor production equipment in the second half of the fiscal year, while demand in the first half is projected to remain robust.

In the Scientific Instruments & Systems segment, HORIBA anticipates an increasing demand on the back of earnings recovery in private sector, mainly in Japan.

As a result, net sales are expected to increase by 2,700 million yen from the previous year to 175,000 million yen.

Operating income of 17,500 million yen, down 13.4% y-o-y (*)

In the Automotive Test Systems segment, HORIBA expects segment operating income to decrease, due to a temporary decrease in sales for emission measurement systems, an increase in amortization costs with respect to goodwill associated with the acquisition of ECT business, and depreciation costs increase by start-up of operation at HORIBA BIWAKO E-HARBOR.

The Semiconductor Instruments & Systems segment also expects a decrease in operating income due to uncertainties over outlook in demand by semiconductor production equipment in the second half of the fiscal year.

As a result, operating income is likely to decrease by 2,700 million yen from the previous year to 17,500 million yen.

Ordinary income of 16,500 million yen, down 16.7% y-o-y (*)

HORIBA's forecasts incorporate a net non-operating loss of 1,000 million yen (compared to a net non-operating loss of 523 million yen in fiscal 2015), assuming foreign exchange losses and some uncertain non-operating expenses. By including this factor in addition to an expected decrease in operating income, ordinary income is expected to decrease by 3,300 million yen from the previous year to 16,500 million yen.

Net income attributable to owners of parent of 10,800 million yen, down 20.0% y-o-y (*)

In addition to the decrease in ordinary income, net income is forecast to decrease by 2,700 million yen from the previous year to 10,800 million yen, as a net extraordinary loss of 700 million yen (compared to a net extraordinary gain of 165 million yen in fiscal 2015) is incorporated in our forecasts, assuming the generation of some extraordinary losses.

(Note) The above forecasts have been made on the basis of information available as of February 9, 2016, but due to the existence of various uncertain elements, it is possible that actual performance will vary considerably from those forecasts.

* The Company and its consolidated subsidiaries in Japan changed the accounting policy for revenue recognition from fiscal 2016. They had historically recognized revenue mainly on the date of shipment of products and systems. From fiscal 2016, however, they mainly recognize revenue on the date of delivery or installation based on contractual arrangements and others. The percentage of changes compared with preceding period are calculated based on the retrospectively-restated amounts of fiscal 2015. Those retrospectively-restated amounts are unaudited and are subject to change.

(2) Basic Policy for Profit Distribution and Dividends for the Year Ended December 31, 2015 and the Year Ending December 31, 2016

At the board of directors' meeting held on February 14, 2013, HORIBA decided to adopt a basic dividend policy in which the Company will maintain a total shareholder return ratio of around 30% of consolidated net income of the Company.

According to its basic policy, we have decided to pay a year-end dividend of 42 yen per share. Combined with the interim dividend that has been paid out, the annual dividend is 70 yen.

As regards the dividend forecast for the fiscal year ending December 31, 2016, we expect to increase the annual dividend by 5 yen from the fiscal 2015 to 75 yen (Interim dividend is 30 yen).

The Company will continue to make effective use of internal reserves to improve corporate value through profit growth and focus on investing in growth areas, and it will make profit returns to shareholders that are linked to consolidated earnings.

2. Management Policies

(1) Basic Management Policies

As a manufacturer of analytical equipment that is developing its business worldwide, the HORIBA Group aims to be a truly global company. Our basic philosophy is to contribute to society by preserving the environment, bringing human health and greater convenience and safety to society, and promoting the development of science and technology through our business activities, which focus on analytical technologies and span a variety of industrial fields in the global market.

In addition, HORIBA Group has long focused on consolidated-based management and promoted the reinforcement of alliances and the integration of its 49 companies throughout the world by utilizing our human and technological resources.

(2) Management Target Indices

The HORIBA Group formulated the Mid-Long Term Management Plan in February 2011 with numerical targets set for 2015. The HORIBA Group has been launching various measures to achieve the numerical targets of 150 billion yen in consolidated net sales, an operating income ratio of 13% or more, and ROE of 11% or more.

In 2015, the last year of the plan, net sales of 170.8 billion yen exceeded the Plan's target of 150 billion yen. HORIBA made large-scale capital investments including acquisitions, which have led to fall short of the plan's targets for operating margin and ROE.

The new Mid-Long Term Management plan, MLMAP*2020, for the period up to fiscal 2020, is formulated and we are taking various measures to reach the target. We are aiming at net sales of 250.0 billion yen, operating income of 30.0 billion yen and ROE of 10% or more.

*MLMAP: MLMAP, standing for Mid-Long Term Management Plan, is the term well known and understood within the HORIBA Group.

(3) Challenges for HORIBA: Mid-Long Term Business Strategies of HORIBA

The HORIBA Group's business consists of five segments: Automotive Test Systems, Process & Environmental Instruments & Systems, Medical-Diagnostic Instruments & Systems, Semiconductor Instruments & Systems and Scientific Instruments & Systems. Each segment operates business in a different market, which enables each to exert its strengths and complement the weaknesses of each other. Our aim is to achieve well-balanced growth with this structure. Technologies and know-how in all segments are shared mutually. The transfer of human, production capacity and other resources among segments gives us the strategic flexibility to temporarily integrate resources in a favorably performing business while alleviating the burden to a certain extent in an underperforming business. This enables us to achieve efficient management.

In keeping with the management principle of the "HORIBA Group is One Company.", HORIBA has pursued integrated group management by promoting efficiency region by region, and enhancing matrix management. As the next stage, through "HORIBA Stained Glass Project * " which was launched in January 2014, we are aiming to promote business growth and expand business fields with the aim to become a true partner to all customers in analysis and measurement.

The priority measures of the Mid-Long Term Management Plan toward fiscal 2020 are as follows.

- **Priority Measure 1: Applying HORIBA Technology in new business fields and new markets and becoming a true partner in analysis and measurement**

By making use of established operational bases and investments for future growth made during the previous Mid-Long Term Management Plan, HORIBA intends on achieving strategic growth of each business segment on the back of new investments, in addition to further growth of the two businesses, namely the Automotive Test Systems business and the Semiconductor business.

In the Automotive Test Systems business, the HORIBA BIWAKO E-HARBOR will increase production volume and improve profitability to expand business in the emission gas measurement field, turning to advantage the expected tightening of gas emission regulations in many countries. In addition, HORIBA will grow ECT business. HORIBA will make use of HORIBA MIRA's testing knowhow on connection with autonomous driving technology and promote expansion in connection with next-generation mobility.

In the Semiconductor business, the semiconductor manufacturing market is expected to expand on the back of significant growth in use of semiconductors as the automotive, medical, and other fields are becoming increasingly high-tech and connected online. HORIBA, with its stable supply capacity of high-precision products, will aim for further growth in this field.

Moreover, by actively making new investments and pursuing M&A opportunities, HORIBA will enter into other business fields and markets with great growth potential. They include aspects of fuel cells and other alternative energy sources, the bio-life science field, and the water analytical and measurement field. HORIBA plans to integrally utilize in-house technological resources and the customer network of each other's business in order to realize strategic growth. In addition to working to achieve the plan's targets for each business, HORIBA aims to develop businesses which can drive the growth in the future.

● **Priority Measure 2: Accelerating corporate growth by its Super Dream Team based on balanced management, matrix organization, and HORIBA Stained Glass Project**

In keeping with the management principle of the "HORIBA Group is One Company," HORIBA has implemented well-balanced matrix management and has achieved a high order of integrated group operation. In order to further advance this group operation, HORIBA will continue to promote diversity, through the HORIBA Stained Glass Project, to realize the Super Dream Team of its human resources with diversity and to accelerate renovation in existing business and creation of new businesses.

● **Priority Measure 3: Raising capital efficiency to maximize corporate value**

Under the previous Mid-Long Term Management Plan, HORIBA promoted laying a foundation for future growth by establishing many bases and acquiring businesses globally. In order to make effective use of those assets, each group company and each business segment will set its asset efficiency target and remain dedicated to efficient management under the new plan.

In 2016, the HORIBA Group also completed the global introduction of its Enterprise Resource Planning System and began using it at 85% of Group companies, in order to speed up business operation. Under the leadership of the global team, the business segments, the functional divisions, such as for development and production, and the indirect and administrative divisions, will support the business segments and help achieve the plan's targets.

*The "HORIBA Stained Glass Project" was launched in January 2014, in accordance with the belief that employees having diverse experiences, values, individuality, and restrictions create new value in their efforts to play leading roles through their diversity and contribute to realize a strong HORIBA.

3. Basic policy on selection of accounting standard

The HORIBA Group prepares its consolidated financial statements in accordance with General Accepted Accounting Principles in Japan ("JGAAP"), as it allows comparison between different periods and companies. Concerning adoption of the International Financial Reporting Standards (IFRS), HORIBA intends to appropriately respond with due consideration to various circumstances in Japan and abroad.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2014 (As of December 31, 2014)	FY2015 (As of December 31, 2015)
Assets		
Current Assets:		
Cash and bank deposits	43,255	43,922
Trade notes and accounts receivable	52,246	54,772
Marketable securities	11,380	6,927
Merchandise and finished goods	13,811	15,696
Work in process	11,022	9,234
Raw materials and supplies	10,003	10,786
Deferred tax assets	3,635	4,001
Other current assets	5,348	6,463
Allowance for doubtful accounts	(1,023)	(789)
Total Current Assets	149,680	151,015
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	17,154	31,288
Machinery, equipment and vehicles, net	4,802	6,468
Land	9,908	10,647
Construction in progress	3,817	4,739
Other property, plant and equipment, net	3,758	3,834
Total Property, Plant and Equipment	39,441	56,978
Intangibles:		
Goodwill	418	576
Software	4,134	4,851
Other intangibles	1,801	4,870
Total Intangibles	6,353	10,298
Investments and Other Non-Current Assets:		
Investment securities	7,122	8,335
Deferred tax assets	1,993	1,671
Net defined benefit asset	2	-
Other investments and other assets	2,785	2,783
Allowance for doubtful accounts	(44)	(50)
Total Investments and Other Non-Current Assets	11,859	12,739
Total Fixed Assets	57,655	80,017
Total Assets	207,335	231,032

Amount: millions of yen

	FY2014 (As of December 31, 2014)	FY2015 (As of December 31, 2015)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	15,406	17,638
Short-term loans payable	10,832	12,879
Accounts payable - other	14,457	14,787
Accrued income taxes	5,220	3,796
Deferred tax liabilities	88	91
Accrued bonuses to employees	908	948
Accrued bonuses to directors and corporate auditors	62	63
Reserve for product warranty	1,525	1,605
Other current liabilities	10,500	10,617
Total Current Liabilities	59,003	62,429
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	2,209	16,826
Deferred tax liabilities	174	1,181
Net defined benefit liability	2,264	1,947
Provision for loss on dissolution of the employees' pension fund	1,870	1,267
Other non-current liabilities	2,497	2,329
Total Non-Current Liabilities	24,017	38,552
Total Liabilities	83,020	100,982
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	86,218	96,055
Treasury stock	(730)	(1,730)
Total Shareholders' Equity	116,216	125,053
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	2,041	2,624
Deferred gains or losses on hedges	18	(0)
Foreign currency translation adjustments	5,630	1,836
Remeasurements of defined benefit plans	16	66
Total Accumulated Other Comprehensive Income	7,707	4,527
Subscription Rights to Shares	389	469
Minority Interests in Consolidated Subsidiaries	0	0
Total Net Assets	124,314	130,050
Total Liabilities and Net Assets	207,335	231,032

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

Amount: millions of yen

	FY2014 (For the year ended December 31, 2014)	FY2015 (For the year ended December 31, 2015)
Net sales	153,065	170,898
Cost of sales	87,884	99,568
Gross Income	65,181	71,330
Selling, general and administrative expenses	47,966	51,958
Operating Income	17,214	19,372
Non-Operating Income		
Interest income	235	267
Dividend income	102	152
Subsidy income	147	160
Other	152	269
Total non-operating income	638	850
Non-Operating Expense		
Interest expense	545	816
Foreign exchange losses	111	328
Equity in losses of affiliates	660	-
Other	80	227
Total non-operating expense	1,398	1,373
Ordinary Income	16,454	18,848
Extraordinary Gain		
Gain on sales of fixed assets	9	8
Gain on sale of investment securities	1,804	44
Reversal of provision for compensation losses	103	2
Reversal of provision for loss on dissolution of the employees' pension fund	-	439
Total extraordinary gain	1,918	495
Extraordinary Loss		
Loss on sales of fixed assets	0	13
Loss on disposal of fixed assets	110	10
Loss on impairment of fixed assets	42	170
Loss on sales of shares of subsidiaries and associates	0	-
Provision for loss on dissolution of the employees' pension fund	1,954	-
Business structure improvement expenses	-	135
Total extraordinary loss	2,107	330
Income before Income Taxes and Minority Interests	16,265	19,013
Income taxes (current)	6,662	6,013
Income taxes (deferred)	(985)	117
Total income taxes	5,676	6,131
Income before Minority Interests	10,588	12,882
Minority interests (losses) in earnings of consolidated subsidiaries	(0)	-
Net Income	10,589	12,882

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2014 (For the year ended December 31, 2014)	FY2015 (For the year ended December 31, 2015)
Income before Minority Interests	10,588	12,882
Other Comprehensive Income		
Net unrealized holding gains on securities	(254)	582
Deferred gains or losses on hedges	15	(19)
Foreign currency translation adjustments	2,132	(3,793)
Remeasurements of defined benefit plans	-	50
Share of other comprehensive income of associates accounted for using equity method	29	-
Total other comprehensive income	1,923	(3,180)
Comprehensive Income	12,511	9,702
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	12,512	9,702
Minority interests portion of comprehensive income	(0)	(0)

(3) Consolidated Statement of Changes in Net Assets
FY2014 (For the year ended December 31, 2014)

Amount: Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' Equity
Beginning balance	12,011	18,717	78,477	(765)	108,441
Cumulative effects of changes in accounting policies					
Beginning balance after reflection of changes in accounting policies	12,011	18,717	78,477	(765)	108,441
Changes during the period					
Dividend from earnings			(2,834)		(2,834)
Net income			10,589		10,589
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock			(13)	35	21
Others					
Total changes during the period	-	-	7,740	35	7,775
Ending balance	12,011	18,717	86,218	(730)	116,216

	Accumulated Other Comprehensive Income					Subscription Rights to Shares	Minority Interests in Consolidated Subsidiaries	Total Net Assets
	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated Other Comprehensive Income			
Beginning balance	2,296	3	3,468	-	5,768	335	0	114,545
Cumulative effects of changes in accounting policies								
Beginning balance after reflection of changes in accounting policies	2,296	3	3,468	-	5,768	335	0	114,545
Changes during the period								
Dividend from earnings								(2,834)
Net income								10,589
Purchase of treasury stock								(0)
Disposal of treasury stock								21
Others	(254)	15	2,161	16	1,939	53	(0)	1,992
Total changes during the period	(254)	15	2,161	16	1,939	53	(0)	9,768
Ending balance	2,041	18	5,630	16	7,707	389	0	124,314

FY2015 (For the year ended December 31, 2015)

Amount: Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' Equity
Beginning balance	12,011	18,717	86,218	(730)	116,216
Cumulative effects of changes in accounting policies			(90)		(90)
Beginning balance after reflection of changes in accounting policies	12,011	18,717	86,128	(730)	116,126
Changes during the period					
Dividend from earnings			(2,955)		(2,955)
Net income			12,882		12,882
Purchase of treasury stock				(999)	(999)
Others					
Total changes during the period	-	-	9,926	(999)	8,926
Ending balance	12,011	18,717	96,055	(1,730)	125,053

	Accumulated Other Comprehensive Income					Subscription Rights to Shares	Minority Interests in Consolidated Subsidiaries	Total Net Assets
	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated Other Comprehensive Income			
Beginning balance	2,041	18	5,630	16	7,707	389	0	124,314
Cumulative effects of changes in accounting policies								(90)
Beginning balance after reflection of changes in accounting policies	2,041	18	5,630	16	7,707	389	0	124,224
Changes during the period								
Dividend from earnings								(2,955)
Net income								12,882
Purchase of treasury stock								(999)
Others	582	(19)	(3,793)	50	(3,180)	79	(0)	(3,100)
Total changes during the period	582	(19)	(3,793)	50	(3,180)	79	(0)	5,826
Ending balance	2,624	(0)	1,836	66	4,527	469	0	130,050

(4) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2014 (For the year ended December 31, 2014)	FY2015 (For the year ended December 31, 2015)
Cash Flows from Operating Activities:		
Income before income taxes and minority interests	16,265	19,013
Depreciation expense	4,815	5,964
Loss on impairment of fixed assets	42	170
Amortization of goodwill	89	145
Increase (decrease) in allowance for doubtful accounts	68	(243)
Increase (decrease) in net defined benefit liability	(214)	(302)
Increase (decrease) in provision for loss on dissolution of the employees' pension fund	1,870	(603)
Interest and dividend income	(337)	(420)
Interest expense	545	816
Foreign exchange losses (gains)	(237)	(106)
Loss (gain) on sales of fixed assets	(9)	5
Loss on disposal of fixed assets	110	10
Loss (gain) on sales of investment securities	(1,804)	(44)
Decrease (increase) in trade notes and accounts receivable	(2,718)	(2,286)
Decrease (increase) in inventories	12	(1,515)
Increase (decrease) in trade notes and accounts payable	(1,943)	2,078
Other, net	514	161
Subtotal	17,069	22,844
Interest and dividends received	346	423
Interest paid	(538)	(814)
Income taxes (paid) refund	(5,422)	(7,682)
Net Cash Provided by (used in) Operating Activities	11,455	14,770
Cash Flows from Investing Activities:		
Increase in time deposits	(2,843)	(3,204)
Decrease in time deposits	2,988	2,964
Decrease in time deposits restricted for use	32	32
Payments for purchase of marketable securities	(3,008)	(1,702)
Proceeds from sales or redemption of marketable securities	2,706	2,504
Payments for purchase of property, plant and equipment	(7,806)	(15,671)
Proceeds from sales of property, plant and equipment	85	68
Payments for purchase of intangibles	(1,846)	(1,442)
Proceeds from sales of intangibles	-	4
Payments for purchase of investment securities	(1,859)	(620)
Proceeds from sales or redemption of investment securities	2,184	83
Proceeds from sales of stocks of subsidiaries and affiliates	1	-
Payments of loans receivable	(39)	(21)
Collection of loans receivable	25	43
Payments for transfer of business	(658)	(13,610)
Other, net	163	(69)
Net Cash Provided by (used in) Investing Activities	(9,875)	(30,642)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	3,294	2,380
Increase in long-term debt	269	15,388
Repayments of long-term debt	(803)	(826)
Repayments on finance lease obligations	(200)	(170)
Net decrease (increase) of treasury stock	(0)	(999)
Cash dividends paid	(2,833)	(2,928)
Net Cash Provided by (used in) Financing Activities	(273)	12,843
Effect of Exchange Rate Changes on Cash and Cash Equivalents	556	(668)
Net Increase (Decrease) in Cash and Cash Equivalents	1,863	(3,697)
Cash and Cash Equivalents at Beginning of Period	49,246	51,109
Increase (Decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	-	446
Cash and Cash Equivalents at End of Period	51,109	47,859

(5) 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 current fiscal year. 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 fiscal year is immaterial.

(6) 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 (netted with deferred tax liabilities) decreased by 141 million yen, while income taxes (deferred), net unrealized holding gains on securities, and remeasurements of defined benefit plans increased by 271 million yen, 120 million yen, and 9 million yen, respectively. Deferred gains or losses on hedges, however, decreased by 0 million yen.

(7) Significant Business Acquisition

In board of directors meeting held on July 14, 2015, the Company decided to acquire the business of MIRA Ltd. through the Company’s subsidiary HRA International Ltd. and entered into a business purchase agreement on the same date.

HRA International Ltd. acquired the business of MIRA Ltd. and changed its corporate name to HORIBA MIRA Ltd. on the same date.

1. Summary of Business Acquisition

1) Name and business of acquired company

Name of company: MIRA Ltd.

Description of business: Engineering consultancy, Test services & consultancy and Leasing of R&D facility

2) Purpose of business acquisition

Goal of HORIBA is to integrate MIRA’s competences into its Automotive Test Systems segment to complement its established strength in analysis and measurement technologies for automotive development and regulatory compliance. HORIBA will expand its business and add new products and services at the cutting-edge of next-generation mobility development, in area such as autonomous vehicles, electric vehicles and ultra-low fuel consumption vehicles.

3) Date of business acquisition

July 14, 2015

4) Legal form of business acquisition

Acquisition of business to be paid for in cash

5) Name of company after acquisition

HORIBA MIRA Ltd.

6) Primary basis for determination of acquiring the company

The Company's subsidiary HRA International Ltd. paid cash in consideration of acquiring 100% of the business of MIRA Ltd.

2. Accounting period during which the financial results of the acquired company were included in the consolidated statements of income for the fiscal year

From July 14, 2015 to December 31, 2015

3. Acquisition cost and its breakdown of acquired business

Acquisition Price:	Cash	15,469 million yen
Acquisition Cost:		15,469

4. Amount of goodwill recognized, reason for recognition, amortization method, and amortization period

1) Amount of goodwill recognized

247 million yen

2) Reason for recognition

This is mainly due to the expectation of excess earning power from future business development.

3) Amortization method and amortization period

Straight-line method of amortization over 5-year period

4) Amounts allocated to intangible assets other than goodwill, primary components of those assets by type, and amortization period of major types

Customer-related assets	1,905 million yen	Amortization period	9 years
Trademark rights	2,142 million yen	Amortization period	10 years
Other	107 million yen	Amortization period	10 years

5. Amounts and primary components of assets acquired and liabilities assumed as of the date of the business combination

Current assets	4,494 million yen
Fixed assets	14,446 million yen
Total assets	18,941 million yen
Current liabilities	2,809 million yen
Non-current liabilities	911 million yen
Total liabilities	3,720 million yen

6. Approximate amounts and calculation method of the impacts on consolidated statements of income of the fiscal year, assuming that the business combination was completed on the first date of the fiscal year

Net sales	4,904 million yen
Operating income	53 million yen
Net income	(9) million yen

(Calculation method of approximate amounts)

Approximate amounts of the impacts are the difference between the calculated amounts of net sales and income in the assumption that the business combination was completed on the first date of the fiscal year, and the amounts of net sales and income of the acquired company are recorded on the consolidated statements of income. The notes above are unaudited.

5. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2015

1. Consolidated Financial Results					Amount: millions of yen				
	12/2015 Result	12/2014 Result	Changes		12/2016 Forecast	12/2015 Result (Restated*)	Changes (Restated*)	12/2016 Forecast	Changes (Restated*)
	Full year	Full year	Amount	Ratio	Full year	Full year	Amount	1st half	Amount
Net Sales	170,898	153,065	+17,833	+11.7%	175,000	172,300	+2,700	85,000	+3,800
Operating Income	19,372	17,214	+2,157	+12.5%	17,500	20,200	-2,700	8,500	-2,500
<i>Operating Income Ratio</i>	11.3%	11.2%	+0.1P		10.0%	11.7%	-1.7P	10.0%	-3.5P
Ordinary Income	18,848	16,454	+2,394	+14.5%	16,500	19,800	-3,300	8,100	-2,600
<i>Ordinary Income Ratio</i>	11.0%	10.8%	+0.2P		9.4%	11.5%	-2.1P	9.5%	-3.7P
Net Income	12,882	10,589	+2,293	+21.7%	10,800	13,500	Δ2,700	5,200	-1,500
<i>Net Income Ratio</i>	7.5%	6.9%	+0.6P		6.2%	7.8%	-1.6P	6.1%	-2.2P
US\$	121.10	105.79	+15.31		115.00	121.10	-6.10	115.00	-5.30
Euro	134.31	140.35	-6.04		125.00	134.31	-9.31	125.00	-9.10

2. Consolidated Segment Results					Amount: millions of yen				
	12/2015 Result	12/2014 Result	Changes		12/2016 Forecast	12/2015 Result (Restated*)	Changes (Restated*)	12/2016 Forecast	Changes (Restated*)
	Full year	Full year	Amount	Ratio	Full year	Full year	Amount	1st half	Amount
Net Sales									
Automotive	64,251	55,001	+9,249	+16.8%	70,000	65,800	+4,200	31,600	+4,900
Process&Environmental	16,754	16,465	+289	+1.8%	18,000	16,700	+1,300	8,900	+700
Medical	27,447	27,037	+409	+1.5%	28,000	27,700	+300	14,000	+0
Semiconductor	35,386	28,934	+6,451	+22.3%	31,000	35,400	-4,400	16,800	-2,400
Scientific	27,059	25,627	+1,432	+5.6%	28,000	26,700	+1,300	13,700	+600
Total	170,898	153,065	+17,833	+11.7%	175,000	172,300	+2,700	85,000	+3,800
Operating Income									
Automotive	4,448	5,827	-1,379	-23.7%	5,000	5,200	-200	2,000	-1,000
Process&Environmental	1,773	2,007	-233	-11.6%	1,500	1,800	-300	600	-400
Medical	2,403	1,717	+685	+39.9%	2,000	2,600	-600	1,000	-300
Semiconductor	9,439	6,455	+2,984	+46.2%	7,500	9,400	-1,900	4,300	-800
Scientific	1,307	1,206	+100	+8.4%	1,500	1,200	+300	600	+0
Total	19,372	17,214	+2,157	+12.5%	17,500	20,200	-2,700	8,500	-2,500

(Note) The Company and its consolidated subsidiaries in Japan had historically recognized revenue mainly on the date of shipment of products and systems.

From the fiscal year ending December 31, 2016, the Company and its consolidated subsidiaries in Japan mainly recognize revenue on the date of delivery or installation based on contractual arrangements and others. Accordingly the amounts of fiscal year ended December 31, 2015 are calculated based on the retrospectively-restated amounts.

Those retrospectively-restated amounts are unaudited and are subject to change.

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2015	12/2014	Changes		12/2016	12/2015	Changes	12/2016	Changes
	Result	Result			Forecast	Result (Restated)	(Restated)	Forecast	(Restated)
	Full year	Full year	Amount	Ratio	Full year	Full year	Amount	1st half	Amount
Automotive	64,251	55,001	+9,249	+16.8%	70,000	65,800	+4,200	31,600	+4,900
Japan	18,058	15,392	+2,665	+17.3%	18,000	17,800	+200	10,100	+100
Asia	15,989	15,589	+399	+2.6%	14,200	17,700	-3,500	6,900	-700
Americas(*)	10,477	8,125	+2,351	+28.9%	10,500	10,500	+0	4,200	+200
Europe	19,725	15,893	+3,832	+24.1%	27,300	19,800	+7,500	10,400	+5,300
Process&Environmental	16,754	16,465	+289	+1.8%	18,000	16,700	+1,300	8,900	+700
Japan	8,392	8,420	-28	-0.3%	9,000	8,300	+700	4,700	+300
Asia	3,524	3,361	+162	+4.8%	3,600	3,500	+100	1,700	+100
Americas(*)	2,567	2,312	+255	+11.0%	3,000	2,600	+400	1,400	+200
Europe	2,270	2,369	-99	-4.2%	2,400	2,300	+100	1,100	+100
Medical	27,447	27,037	+409	+1.5%	28,000	27,700	+300	14,000	+0
Japan	5,728	5,252	+475	+9.1%	5,700	6,000	-300	2,900	-200
Asia	4,326	3,513	+812	+23.1%	5,000	4,300	+700	2,400	+200
Americas(*)	6,813	6,739	+74	+1.1%	7,000	6,800	+200	3,500	+100
Europe	10,578	11,531	-953	-8.3%	10,300	10,600	-300	5,200	-100
Semiconductor	35,386	28,934	+6,451	+22.3%	31,000	35,400	-4,400	16,800	-2,400
Japan	13,059	11,391	+1,667	+14.6%	12,000	13,100	-1,100	6,400	-500
Asia	14,191	11,133	+3,058	+27.5%	12,500	14,200	-1,700	6,900	-1,000
Americas(*)	6,368	4,598	+1,770	+38.5%	5,500	6,400	-900	2,900	-500
Europe	1,766	1,811	-44	-2.5%	1,000	1,700	-700	600	-400
Scientific	27,059	25,627	+1,432	+5.6%	28,000	26,700	+1,300	13,700	+600
Japan	7,236	6,970	+265	+3.8%	7,700	6,900	+800	4,000	+400
Asia	6,275	5,486	+789	+14.4%	6,400	6,300	+100	3,000	+0
Americas(*)	7,048	6,065	+983	+16.2%	7,200	7,000	+200	3,400	+100
Europe	6,499	7,105	-606	-8.5%	6,700	6,500	+200	3,300	+100
Total	170,898	153,065	+17,833	+11.7%	175,000	172,300	+2,700	85,000	+3,800
Japan	52,474	47,428	+5,045	+10.6%	52,400	52,100	+300	28,100	+100
Asia	44,307	39,085	+5,222	+13.4%	41,700	46,000	-4,300	20,900	-1,400
Americas(*)	33,276	27,841	+5,435	+19.5%	33,200	33,300	-100	15,400	+100
Europe	40,840	38,710	+2,129	+5.5%	47,700	40,900	+6,800	20,600	+5,000

(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	12/2016
	Result	Result	Forecast
Capital Expenditures (*)	16,309	11,001	17,000
Depreciation	6,110	4,905	7,000
R&D Expenses	12,341	11,986	14,000

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2015 Result				12/2014 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	40,062	37,554	39,253	54,028	33,370	34,563	33,114	52,016
Operating Income	5,370	3,689	2,756	7,556	3,370	2,291	2,140	9,412
<i>Operating Income Ratio</i>	13.4%	9.8%	7.0%	14.0%	10.1%	6.6%	6.5%	18.1%
Ordinary Income	5,029	3,707	2,646	7,464	3,325	1,812	2,006	9,309
<i>Ordinary Income Ratio</i>	12.6%	9.9%	6.7%	13.8%	10.0%	5.2%	6.1%	17.9%
Net Income	2,962	2,254	2,006	5,658	1,246	1,346	1,352	6,644
<i>Net Income Ratio</i>	7.4%	6.0%	5.1%	10.5%	3.7%	3.9%	4.1%	12.8%
US\$	119.16	121.44	122.34	121.46	102.77	102.15	103.87	114.37
Euro	134.00	134.20	136.02	133.02	140.80	140.04	137.66	142.90

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2015 Result				12/2014 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	11,972	11,941	13,941	26,395	9,337	11,925	10,941	22,796
Process&Environmental	4,153	4,032	3,668	4,899	4,324	3,936	3,537	4,666
Medical	7,181	6,580	6,827	6,857	6,738	6,849	6,150	7,299
Semiconductor	10,242	8,831	8,606	7,705	7,333	5,827	6,783	8,990
Scientific	6,511	6,167	6,208	8,171	5,637	6,025	5,701	8,264
Total	40,062	37,554	39,253	54,028	33,370	34,563	33,114	52,016

	12/2015 Result				12/2014 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating Income								
Automotive	1,002	456	(731)	3,721	904	(33)	449	4,507
Process&Environmental	603	328	213	627	653	425	369	558
Medical	740	410	723	528	475	520	4	716
Semiconductor	2,733	2,402	2,461	1,841	1,596	1,077	1,377	2,403
Scientific	290	90	88	836	(260)	301	(61)	1,227
Total	5,370	3,689	2,756	7,556	3,370	2,291	2,140	9,412

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2015 Result				12/2014 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders								
Automotive	13,006	15,383	16,254	16,196	9,234	13,937	15,438	19,261
Process&Environmental	4,028	4,827	3,596	4,159	4,251	3,714	4,708	4,564
Medical	7,468	7,904	6,260	7,170	7,326	6,395	6,293	6,986
Semiconductor	9,669	9,204	7,865	6,999	6,938	5,869	7,986	9,646
Scientific	5,741	6,518	6,709	7,517	5,566	5,888	6,167	9,182
Total	39,914	43,838	40,687	42,043	33,317	35,806	40,593	49,640

	12/2015 Result				12/2014 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Backlog								
Automotive	35,324	38,766	46,437	36,288	31,317	33,329	37,826	34,290
Process&Environmental	4,503	5,298	5,225	4,486	3,780	3,559	4,730	4,628
Medical	2,562	3,887	3,320	3,633	2,899	2,445	2,588	2,275
Semiconductor	4,086	4,458	3,717	3,010	2,758	2,800	4,003	4,659
Scientific	8,076	8,426	8,927	8,274	7,599	7,462	7,928	8,846
Total	54,553	60,836	67,628	55,694	48,355	49,598	57,076	54,701

Contact

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