

Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2016 (Japanese GAAP)

May 11, 2016

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

1. Consolidated Results for the Three Months Ended March 31, 2016 (January 1, 2016 - March 31, 2016)

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

	Net Sales		Operating Income		Ordinary Income		Net income attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended 3/31/16	41,270	-4.1	5,172	-25.9	5,100	-23.5	3,181	-22.0
Three months ended 3/31/15	43,049	—	6,982	—	6,666	—	4,078	—

(Note) Comprehensive Income: FY2016Q1 367 million yen (-80.7%), FY2015Q1 1,910 million yen (-%)

	Net Income per Share	Net Income per Share (Diluted)
	Yen	Yen
Three months ended 3/31/16	75.58	75.23
Three months ended 3/31/15	96.50	96.10

(Note) The Company and its domestic consolidated subsidiaries had formerly recognized revenue mainly on a shipping basis. However, starting from the fiscal year 2016, the Company and its domestic consolidated subsidiaries have changed to revenue recognition method on a completion date of installation or a delivery date basis under the terms and conditions of contracts. Accordingly, retrospective restatement is applied. The percentage of change for the three months ended March 31, 2015 versus the same period of previous year is not released because retrospective restatement is not applied for the three months ended March 31, 2014.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/16	223,436	125,891	56.1
As of 12/31/15	232,121	127,243	54.6

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:

As of March 31, 2016: 125,458 million yen; As of December 31, 2015: 126,774 million yen

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/15	—	28.00	—	42.00	70.00
Year ending 12/31/16	—				
Year ending 12/31/16 (Forecast)		30.00	—	45.00	75.00

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

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 per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	85,000	4.8	8,500	-22.9	8,100	-24.4	5,200	-20.8	123.53
Full year	175,000	1.8	17,500	-13.1	16,500	-16.0	10,800	-18.7	256.57

(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: Yes
 - 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, 2016</u>	<u>December 31, 2015</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	402,921	439,021
	<u>Jan. - Mar. 2016</u>	<u>Jan. - Mar. 2015</u>
③ The average number of outstanding shares during the three months ended FY2016 and FY2015	42,095,456	42,265,814

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. The consolidated operating results and consolidated financial position are calculated based on the retrospectively-restated amounts of fiscal year 2015. Those retrospectively-restated amounts are unaudited and are subject to change.

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 FY2016".

1. Qualitative Information Concerning Consolidated Results

(1) Information Concerning Consolidated Operating Results

(For details, see page 11, "4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2016")

During the three months ended March 31, 2016 (the first quarter), with regard to the global economy, Europe continued to recover moderately despite some weakness in the corporate sector. The United States remained a recovery trend although concerns were warranted to the trend in oil prices. In China, the economy growth slowed down, due to a decline in exports and other factors. In Japan, the economy sustained a moderate recovery trend due partially to an increase in corporate capital investment and some improvement in the labor market.

The average exchange rates for the first quarter of fiscal 2016 were 115.35 yen against the U.S. dollar and 127.15 yen against the euro, marking appreciation of 3.3% against the U.S. dollar and of 5.4% 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) decreased sales by 4.1% year-on-year to 41,270 million yen, mainly because sales in the Automotive Test Systems segment increased, but sales in all other segments decreased.

In terms of profits, owing to significant decrease in profit in the Automotive Test Systems segment, overall operating income decreased by 25.9% year-on-year to 5,172 million yen, ordinary income decreased by 23.5% to 5,100 million yen and net income attributable to owners of parent decreased by 22.0% to 3,181 million yen.

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

(Automotive Test Systems)

Segment sales increased by 5.5% year-on-year to 14,964 million yen, mainly due to sales contribution by HORIBA MIRA Ltd. (U.K.), which was acquired in July 2015, and sales growth in Japan. However, operating income decreased by 49.5% to 1,124 million yen, in comparison with the first quarter of the previous year when the high-margin transaction in Asia was recorded, and the negative impact from the yen's appreciation against the dollar.

(Process & Environmental Instruments & Systems)

Sales in the Americas, primarily to companies in the petrochemical industry, were robust, but there was a temporary drop in demand for instruments that responded to various environmental regulations in Asia and demand for capital expenditures by semiconductor manufacturers, resulting in a decrease in sales. As a result, segment sales were 4,157 million yen, down 3.1% year-on-year, while operating income increased by 2.2% to 666 million yen.

(Medical-Diagnostic Instruments & Systems)

Despite sales growth of blood cell testing instruments in Asia, the yen's appreciation against the euro resulted in a decrease in the amount of overseas sales expressed in yen. Consequently, segment sales decreased by 4.7% year-on-year to 6,939 million yen, and operating income increased by 1.1% to 828 million yen.

(Semiconductor Instruments & Systems)

Capital investment by semiconductor manufacturers were robust in 2015 but have completed a cycle with a decline in demand from the end of 2015 to the beginning of 2016. Owing to that factor and the yen's appreciation against the dollar, segment sales fell by 15.7% year-on-year to 8,689 million yen and operating income decreased by 15.3% to 2,329 million yen.

(Scientific Instruments & Systems)

Sales mainly to private sector showed underlying strength in Japan and Asia, while the yen's appreciation against the dollar and other factors resulted in a decrease in sales in Europe and the Americas in yen terms. Consequently, segment sales decreased by 6.7% year-on-year to 6,519 million yen and operating income dropped by 58.0% to 222 million yen.

(2) Information Concerning Consolidated Earnings Forecasts for FY2016

Consolidated earnings forecasts for the first half of fiscal year 2016 are as follows, taking into account the recent trend in orders, the foreign exchange rate and other factors.

Consolidated forecast for the first half of FY2016

(Amount: millions of yen)

	Previous Forecast (As of Feb. 9)	Revised Forecast (As of May 11)	Changes
Net sales	85,000	85,000	-
Operating income	8,500	8,500	-
Ordinary income	8,100	8,100	-
Net income attributable to owners of parent	5,200	5,200	-

Consolidated forecast for the first half of FY2016 by segment

Net sales

(Amount: millions of yen)

	Previous Forecast (As of Feb. 9)	Revised Forecast (As of May 11)	Changes
Automotive	31,600	31,600	-
Process & Environmental	8,900	8,900	-
Medical	14,000	14,000	-
Semiconductor	16,800	16,800	-
Scientific	13,700	13,700	-
Total	85,000	85,000	-

Operating income

(Amount: millions of yen)

	Previous Forecast (As of Feb. 9)	Revised Forecast (As of May 11)	Changes
Automotive	2,000	2,000	-
Process & Environmental	600	800	+200
Medical	1,000	1,200	+200
Semiconductor	4,300	4,300	-
Scientific	600	200	-400
Total	8,500	8,500	-

With regard to consolidated earnings forecasts for the first half of fiscal 2016, after taking into account the business progress made in the first quarter, HORIBA has retained its sales forecast of 85,000 million yen in total.

In terms of profits, HORIBA has also retained its overall operating income forecast at 8,500 million yen. By business segment, HORIBA has revised down its operating income forecast for the Scientific Instruments & Systems segment by 400 million yen, but has revised up its operating income forecast for the Process & Environmental Instruments & Systems segment and the Medical-Diagnostic Instruments & Systems segment by 200 million yen each. For the remaining two segments, HORIBA has retained its forecasts.

In addition, HORIBA has retained its forecasts for ordinary income and net income attributable to owners of parent.

HORIBA's full-year consolidated earnings forecasts and its dividend forecast for the current fiscal year have also remained unchanged.

(Note) The forecasts of dividend amount and business performance have been made based on information available as of May 11, 2016. However, due to the existence of various uncertainties, it is possible that actual performance would 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 buildings and 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; reversal of deferred tax assets resulting from changes in systems or accounting policies; and fluctuations in the estimated loss at the time of employees' local pension fund dissolution

2. Items Concerning Summary Information (Notes)

(1) Changes in Accounting Policies

(Change in revenue recognition standard)

The Company and its domestic consolidated subsidiaries had formerly recognized revenue mainly on a shipping basis. However, starting from the three months ended March 31, 2016, the Company and its domestic consolidated subsidiaries have changed to revenue recognition method on a completion date of installation or a delivery date basis under the terms and conditions of contracts.

HORIBA's overseas consolidated subsidiaries, pursuant to IFRS and US GAAP, had recognized revenue on an installation completion date or a delivery date basis under the terms and conditions of contracts. In addition, sales of products that require a long time for installation have been increasing. Consequently, HORIBA has decided to make a change to more adequately reflecting revenue status, upon introduction of a new operating system.

This change in accounting policy has been retrospectively applied to the consolidated financial statements for the quarter and full-year period of fiscal year 2015.

As a result, net sales for the first quarter of fiscal year 2015 increased by 2,987 million yen, and operating income increased by 1,612 million yen, ordinary income and income before income taxes increased by 1,636 million yen, respectively, as compared with the figures prior to the retrospective application. The net assets at the beginning of the previous fiscal year have reflected the cumulative effects, which resulted in a decrease by 3,223 million yen in retained earnings at the beginning of the previous fiscal year.

(Adoption of Revised Accounting Standard for Business Combinations, etc.)

"Revised Accounting Standard for Business Combinations" (ASBJ Statement No. 21, released on Sep. 13, 2013, hereinafter the "Accounting Standard for Business Combinations"), "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, released on Sep. 13, 2013, hereinafter the "Consolidated Accounting Standard"), "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, released on Sep. 13, 2013, hereinafter the "Accounting Standard for Business Divestitures") and others have been adopted effective from the beginning of the first quarter of the fiscal year ending March 31, 2016. As a result, any change resulting from the Company's ownership interests in its subsidiary when the Company retains control over the subsidiary is accounted for as capital surplus, and acquisition related costs are expensed in the year in which the costs are incurred. For any business combinations on or after the beginning of the current first quarter, subsequent measurement of the provisional amount recognized based on the purchase price allocation due to the completion of accounting for the business combination are reflected in the quarterly consolidated financial statements for the period to which the date of that business combination occurs. In addition, the presentation method of net income was amended as well as "minority interests in consolidated subsidiaries" to "non-controlling interests." To reflect these changes in presentation, adjustments have been made to the

consolidated financial statements for the prior first quarter and the prior fiscal year presented herein. The aforementioned accounting standards are adopted as of the beginning of the current first quarter and thereafter, according to the transitional treatment provided for in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Consolidated Accounting Standard and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures. There is no impact of these changes on profit and loss.

(2) Change in Method of Presentation

(Consolidated Balance Sheets)

In fiscal 2015, "Advances received" was included in "Other current liabilities". However, due to an increased significance in amount, it is independently stated from the three months ended March 31, 2016. To reflect this change in presentation method, the consolidated financial statements for fiscal 2015 have been restated.

As a result, "Other current liabilities" of 14,460 million yen in the consolidated balance sheets for fiscal 2015 is restated as "Advances received" of 10,831 million yen and "Other current liabilities" of 3,628 million yen.

(3) 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. 15 of 2016) and the Act for Partial Amendment of the Local Tax Act (Act No. 13 of 2016) on March 31, 2016, the statutory effective tax rate for the consolidated fiscal year on and after April 1, 2016 was reduced. Following the Act, the statutory effective tax rate used to calculate deferred tax assets and deferred tax liabilities was changed from 32.2% to 30.8% for temporary differences expected to be reversed in the fiscal year beginning on January 1, 2017 and 2018, and to 30.5% for temporary differences expected to be reversed in the fiscal year beginning on January 1, 2019.

Due to such change in tax rate, the amount of deferred tax assets (netted with deferred tax liabilities) decreased by 9 million yen, while income taxes (deferred), net unrealized holding gains on securities, and remeasurements of defined benefit plans increased by 57 million yen, 43 million yen, and 4 million yen, respectively.

(4) Significant Subsequent Event

The Aso Factory of HORIBA's consolidated subsidiary HORIBA STEC Co., Ltd. and the Kumamoto Service Station of another subsidiary HORIBA Techno Service Co., Ltd. were struck by the severe earthquakes occurred in Kumamoto Prefecture and surrounding regions in Japan on April 14, 2016 and after. Since April 25, the factories have been recommencing their operations one after another. At the moment, HORIBA is not anticipating any material impact on consolidated earnings forecasts for fiscal 2016. The Company will promptly disclose if any material impact is expected.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2015 (As of December 31, 2015)	FY2016 first quarter (As of March 31, 2016)
Assets		
Current Assets:		
Cash and bank deposits	43,922	42,086
Trade notes and accounts receivable	50,128	48,262
Marketable securities	6,927	4,375
Merchandise and finished goods	15,696	15,431
Work in process	13,707	14,489
Raw materials and supplies	10,786	10,431
Deferred tax assets	5,140	4,533
Other current assets	6,584	6,856
Allowance for doubtful accounts	(789)	(730)
Total Current Assets	152,104	145,734
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	31,288	30,541
Machinery, equipment and vehicles, net	6,468	6,652
Land	10,647	10,714
Construction in progress	4,739	5,191
Other property, plant and equipment, net	3,834	3,672
Total Property, Plant and Equipment	56,978	56,772
Intangibles:		
Goodwill	576	511
Software	4,851	4,692
Other intangibles	4,870	4,170
Total Intangibles	10,298	9,374
Investments and Other Non-Current Assets:		
Investment securities	8,335	7,302
Deferred tax assets	1,671	1,547
Other investments and other assets	2,783	2,748
Allowance for doubtful accounts	(50)	(44)
Total Investments and Other Non-Current Assets	12,739	11,554
Total Fixed Assets	80,017	77,701
Total Assets	232,121	223,436

Amount: millions of yen

	FY2015 (As of December 31, 2015)	FY2016 first quarter (As of March 31, 2016)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	17,675	15,932
Short-term loans payable	12,879	11,315
Accounts payable - other	14,759	13,238
Accrued income taxes	3,796	1,850
Advances Received	10,831	10,811
Deferred tax liabilities	91	79
Accrued bonuses to employees	948	1,664
Accrued bonuses to directors and corporate auditors	63	148
Reserve for product warranty	1,651	1,637
Other current liabilities	3,628	3,442
Total Current Liabilities	66,325	60,121
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	16,826	16,626
Deferred tax liabilities	1,181	884
Net defined benefit liability	1,947	1,850
Provision for loss on dissolution of the employees' pension fund	1,267	1,221
Other non-current liabilities	2,329	1,840
Total Non-Current Liabilities	38,552	37,423
Total Liabilities	104,878	97,545
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	93,232	94,587
Treasury stock	(1,730)	(1,588)
Total Shareholders' Equity	122,230	123,728
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	2,624	1,967
Deferred gains or losses on hedges	(0)	(5)
Foreign currency translation adjustments	1,852	(304)
Remeasurements of defined benefit plans	66	71
Total Accumulated Other Comprehensive Income	4,543	1,730
Subscription Rights to Shares	469	385
Non-controlling Interests	0	46
Total Net Assets	127,243	125,891
Total Liabilities and Net Assets	232,121	223,436

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

Amount: millions of yen

	FY2015 first quarter (Three months ended March 31, 2015)	FY2016 first quarter (Three months ended March 31, 2016)
Net Sales	43,049	41,270
Cost of Sales	23,941	23,148
Gross Income	19,108	18,122
Selling, General and Administrative Expenses	12,126	12,949
Operating Income	6,982	5,172
Non-Operating Income		
Interest income	31	46
Dividend income	1	1
Foreign exchange gain	5	-
Subsidy income	4	47
Other	38	57
Total non-operating income	81	152
Non-Operating Expense		
Interest expense	306	133
Foreign exchange losses	-	65
Other	91	25
Total non-operating expense	398	224
Ordinary Income	6,666	5,100
Extraordinary Gain		
Gain on sales of fixed assets	1	2
Total extraordinary gain	1	2
Extraordinary Loss		
Loss on sales of fixed assets	3	0
Loss on disposal of fixed assets	3	13
Total extraordinary loss	6	13
Income before Income Taxes	6,661	5,089
Income taxes (current)	2,275	1,133
Income taxes (deferred)	307	775
Total income taxes	2,583	1,908
Net Income	4,078	3,180
Loss attributable to non-controlling interests	-	(0)
Net Income attributable to Owners of Parent	4,078	3,181

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2015 first quarter (Three months ended March 31, 2015)	FY2016 first quarter (Three months ended March 31, 2016)
Net Income	4,078	3,180
Other Comprehensive Income		
Net unrealized holding gains on securities	652	(656)
Deferred gains or losses on hedges	(22)	(4)
Foreign currency translation adjustments	(2,798)	(2,156)
Remeasurements of defined benefit plans	(0)	4
Total other comprehensive income	(2,167)	(2,812)
Comprehensive Income	1,910	367
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	1,910	368
Comprehensive income attributable to non-controlling interests	0	(0)

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2016

1. Consolidated Financial Results

	12/2016 Result		12/2015 Result		Changes		12/2016 Forecast		12/2015 Result	
	1Q(3months)		1Q(3months)		Amount	Ratio	1st half	Full year	1st half	Full year
	Amount: millions of yen									
Net Sales	41,270	43,049	-1,779	-4.1%			85,000	175,000	81,084	171,916
Operating Income	5,172	6,982	-1,810	-25.9%			8,500	17,500	11,018	20,142
Operating Income Ratio	12.5%	16.2%	-3.7P				10.0%	10.0%	13.6%	11.7%
Ordinary Income	5,100	6,666	-1,565	-23.5%			8,100	16,500	10,716	19,639
Ordinary Income Ratio	12.4%	15.5%	-3.1P				9.5%	9.4%	13.2%	11.4%
Net Income attributable to Owners of Parent	3,181	4,078	-896	-22.0%			5,200	10,800	6,566	13,282
Net Income Ratio	7.7%	9.5%	-1.8P				6.1%	6.2%	8.1%	7.7%
US\$	115.35	119.16	-3.81				115.00	115.00	120.30	121.10
Euro	127.15	134.00	-6.85				125.00	125.00	134.10	134.31

2. Consolidated Segment Results

	12/2016 Result		12/2015 Result		Changes		12/2016 Forecast		12/2015 Result	
	1Q(3months)		1Q(3months)		Amount	Ratio	1st half	Full year	1st half	Full year
	Amount: millions of yen									
Net Sales										
Automotive	14,964	14,177	+786	+5.5%			31,600	70,000	26,689	65,436
Process&Environmental	4,157	4,291	-134	-3.1%			8,900	18,000	8,218	16,708
Medical	6,939	7,283	-343	-4.7%			14,000	28,000	13,953	27,669
Semiconductor	8,689	10,307	-1,617	-15.7%			16,800	31,000	19,101	35,353
Scientific	6,519	6,989	-470	-6.7%			13,700	28,000	13,122	26,748
Total	41,270	43,049	-1,779	-4.1%			85,000	175,000	81,084	171,916
Operating Income										
Automotive	1,124	2,227	-1,103	-49.5%			2,000	5,000	2,990	5,200
Process&Environmental	666	652	+14	+2.2%			800	1,500	947	1,756
Medical	828	820	+8	+1.1%			1,200	2,000	1,309	2,558
Semiconductor	2,329	2,752	-422	-15.3%			4,300	7,500	5,166	9,429
Scientific	222	530	-307	-58.0%			200	1,500	603	1,197
Total	5,172	6,982	-1,810	-25.9%			8,500	17,500	11,018	20,142

(Note) The Company and its domestic consolidated subsidiaries had formerly recognized revenue mainly on a shipping basis. However, starting from the fiscal year 2016, the Company and its domestic consolidated subsidiaries have changed to revenue recognition method on a completion date of installation or a delivery date basis under the terms and conditions of contracts. Accordingly the amounts of fiscal year ended December 31, 2015 are calculated based on the retrospectively-restated amounts.

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2016		12/2015		12/2016		12/2015	
	Result		Result		Forecast		Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	14,964	14,177	+786	+5.5%	31,600	70,000	26,689	65,436
Japan	7,827	6,742	+1,085	+16.1%	10,100	18,000	9,971	17,782
Asia	1,652	3,448	-1,796	-52.1%	6,900	14,200	7,577	17,371
Americas(*)	2,155	1,739	+415	+23.9%	4,200	10,500	4,058	10,477
Europe	3,328	2,247	+1,081	+48.1%	10,400	27,300	5,081	19,805
Process&Environmental	4,157	4,291	-134	-3.1%	8,900	18,000	8,218	16,708
Japan	2,448	2,616	-167	-6.4%	4,700	9,000	4,401	8,352
Asia	404	899	-494	-55.0%	1,700	3,600	1,646	3,517
Americas(*)	871	399	+471	+118.2%	1,400	3,000	1,184	2,567
Europe	433	376	+56	+15.0%	1,100	2,400	986	2,270
Medical	6,939	7,283	-343	-4.7%	14,000	28,000	13,953	27,669
Japan	1,502	1,517	-14	-1.0%	2,900	5,700	3,078	5,950
Asia	1,372	1,116	+256	+22.9%	2,400	5,000	2,147	4,326
Americas(*)	1,522	1,805	-282	-15.7%	3,500	7,000	3,416	6,813
Europe	2,542	2,844	-302	-10.6%	5,200	10,300	5,310	10,578
Semiconductor	8,689	10,307	-1,617	-15.7%	16,800	31,000	19,101	35,353
Japan	3,413	3,601	-187	-5.2%	6,400	12,000	6,819	13,071
Asia	3,474	4,230	-755	-17.9%	6,900	12,500	7,866	14,147
Americas(*)	1,362	1,966	-604	-30.7%	2,900	5,500	3,435	6,368
Europe	439	508	-69	-13.7%	600	1,000	979	1,766
Scientific	6,519	6,989	-470	-6.7%	13,700	28,000	13,122	26,748
Japan	2,399	2,336	+63	+2.7%	4,000	7,700	3,617	6,992
Asia	1,275	1,257	+18	+1.5%	3,000	6,400	2,980	6,207
Americas(*)	1,550	1,864	-314	-16.9%	3,400	7,200	3,321	7,048
Europe	1,293	1,531	-237	-15.5%	3,300	6,700	3,202	6,499
Total	41,270	43,049	-1,779	-4.1%	85,000	175,000	81,084	171,916
Japan	17,592	16,813	+778	+4.6%	28,100	52,400	27,889	52,148
Asia	8,179	10,951	-2,771	-25.3%	20,900	41,700	22,218	45,571
Americas(*)	7,461	7,776	-314	-4.0%	15,400	33,200	15,417	33,276
Europe	8,037	7,509	+528	+7.0%	20,600	47,700	15,560	40,919

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2016		12/2015	
	1Q Result	Full-year Forecast	1Q Result	Full-year Result
	Capital Expenditures (*)	2,808	17,000	4,473
Depreciation	1,636	7,000	1,259	6,110
R&D Expenses	3,029	14,000	2,846	12,341

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2016			12/2015 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	41,270	43,729	90,000	43,049	38,034	39,277	51,554
Operating Income	5,172	3,327	9,000	6,982	4,035	2,869	6,254
<i>Operating Income Ratio</i>	12.5%	7.6%	10.0%	16.2%	10.6%	7.3%	12.1%
Ordinary Income	5,100	2,999	8,400	6,666	4,050	2,736	6,186
<i>Ordinary Income Ratio</i>	12.4%	6.9%	9.3%	15.5%	10.6%	7.0%	12.0%
Net Income attributable to Owners of Parent	3,181	2,018	5,600	4,078	2,487	2,133	4,582
<i>Net Income Ratio</i>	7.7%	4.6%	6.2%	9.5%	6.5%	5.4%	8.9%
US\$	115.35	114.65	115.00	119.16	121.44	122.34	121.46
Euro	127.15	122.85	125.00	134.00	134.20	136.02	133.02

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2016			12/2015 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	14,964	16,635	38,400	14,177	12,511	14,040	24,707
Process&Environmental	4,157	4,742	9,100	4,291	3,926	3,685	4,804
Medical	6,939	7,060	14,000	7,283	6,670	6,823	6,891
Semiconductor	8,689	8,110	14,200	10,307	8,794	8,618	7,633
Scientific	6,519	7,180	14,300	6,989	6,132	6,109	7,517
Total	41,270	43,729	90,000	43,049	38,034	39,277	51,554

	12/2016			12/2015 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	1,124	875	3,000	2,227	762	(552)	2,762
Process&Environmental	666	133	700	652	295	215	593
Medical	828	371	800	820	489	717	532
Semiconductor	2,329	1,970	3,200	2,752	2,414	2,454	1,808
Scientific	222	(22)	1,300	530	73	35	557
Total	5,172	3,327	9,000	6,982	4,035	2,869	6,254

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2016			12/2015 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	12,316	-	-	13,006	15,383	16,254	16,246
Process&Environmental	3,447	-	-	4,028	4,829	3,594	4,159
Medical	7,654	-	-	7,468	7,904	6,260	7,170
Semiconductor	9,563	-	-	9,670	9,203	7,865	6,999
Scientific	5,623	-	-	5,740	6,519	6,709	7,517
Total	38,605	-	-	39,914	43,840	40,684	42,093

	12/2016			12/2015 Result			
	1Q Result	2Q Forecast	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	40,566	-	-	41,231	44,103	51,675	43,215
Process&Environmental	4,106	-	-	4,648	5,551	5,460	4,815
Medical	4,353	-	-	2,688	3,922	3,359	3,638
Semiconductor	4,018	-	-	4,119	4,528	3,775	3,140
Scientific	8,343	-	-	8,255	8,641	9,242	9,243
Total	61,387	-	-	60,942	66,747	73,513	64,052

Contact

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