

**Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2015
(Japanese GAAP)**

August 5, 2015

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, Accounting Dept.	
Scheduled date of start of interim dividend payment:	August 31, 2015	

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

1. Consolidated Results for the Six Months Ended June 30, 2015 (January 1, 2015 - June 30, 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	%
Six months ended 6/30/15	77,616	14.3	9,059	60.0	8,737	70.0	5,217	101.3
Six months ended 6/30/14	67,934	13.8	5,661	42.5	5,138	37.4	2,592	2.5

(Note) Comprehensive Income: FY2015Q2 4,526 million yen (-%), FY2014Q2 273 million yen (-95.9%)

	Net Income per Share	Net Income per Share (Diluted)
	Yen	Yen
Six months ended 6/30/15	123.69	123.16
Six months ended 6/30/14	61.27	61.03

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/15	206,579	126,054	60.8
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 June 30, 2015: 125,584 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
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/14	—	25.00	—	42.00	67.00
Year ending 12/31/15	—	28.00	—	—	—
Year ending 12/31/15 (Forecast)	—	—	—	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 previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	175,000	14.3	19,000	10.4	18,500	12.4	12,000	13.3	284.79

(Note) Changes in the latest business forecasts released: Yes

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>June 30, 2015</u>	<u>December 31, 2014</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	438,971	220,551
	<u>Jan. - Jun. 2015</u>	<u>Jan. - Jun. 2014</u>
③ The average number of outstanding shares during the six months ended FY2015 and FY2014	42,179,324	42,306,925

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

During the six months ended June 30, 2015 (the first half year), in regard to the global economy, economic growth rate decelerated temporarily due to the slowdown in the United States and China in the first three months but recovered moderately mainly in the developed markets, despite uncertainties over Greek's debt problem and the turmoil in the Chinese stock markets. In Japan, on the back of improved corporate earnings, the economy continued to keep a moderate recovery trend with a continued rise in corporate capital investment and a steady improvement in the employment and wage environment.

The average exchange rates for the six months from January to June 2015 were 120.30 yen against the U.S. dollar and 134.10 yen against the euro, marking depreciation of 14.8% against the U.S. dollar and appreciation of 4.7% against the euro, compared to the same period of last year.

Under these conditions, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group), increased sales by 14.3% year-on-year to 77,616 million yen, mainly due to sales gains by the Semiconductor Instruments & Systems segment and the Automotive Test Systems segment, as semiconductor production equipment manufacturers expanded production and HORIBA's MCT (Mechatronics) business increased sales.

In terms of profits, owing to the sales gains in the Semiconductor Instruments & Systems segment and the Automotive Test Systems segment, on top of positive impacts from the weaker yen against the U.S. dollar, operating income rose by 60.0% to 9,059 million yen and ordinary income increased by 70.0% to 8,737 million yen. Net income was up 101.3% to 5,217 million yen.

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

(Automotive Test Systems)

The MCT business posted robust sales and improved profitability in Japan and the Americas, while sales of emission measurement systems increased in Asia. Consequently, segment sales increased by 12.5% year-on-year to 23,914 million yen, and operating income increased by 67.5% to 1,458 million yen.

(Process & Environmental Instruments & Systems)

The depreciation of the yen against the U.S. dollar resulted in an increase in sales in the Americas in yen terms but sales of stack gas analyzers temporarily decreased in Japan and Asia. As a result, segment sales decreased by 0.9% year-on-year to 8,186 million yen, and operating income decreased by 13.7% to 931 million yen.

(Medical-Diagnostic Instruments & Systems)

The appreciation of the yen against the euro resulted in a decrease in the amount of European sales expressed in yen. On the other hand, the new model of hematology and C-Reactive Protein (CRP) analyzers, which enables simultaneously measuring blood cell counts and CRP, was launched in the first quarter and recorded steady sales in Japan. In Asia sales were robust. As a result, segment sales increased by 1.3% year-on-year to 13,762 million yen, and operating income increased by 15.6% to 1,151 million yen.

(Semiconductor Instruments & Systems)

Owing to high-level capital expenditures by semiconductor manufacturers, sales for semiconductor production equipment manufacturers increased year-on-year. As a result, segment sales rose by 44.9% year-on-year to 19,073 million yen, and operating income increased by 92.0% to 5,136 million yen.

(Scientific Instruments & Systems)

In the Americas sales to universities and the private sector increased, while in Asia sales to universities temporarily picked up. Consequently, segment sales increased by 8.7% year-on-year to 12,679 million yen, and operating income increased by 826.3% to 381 million yen.

(2) Information Concerning Consolidated Earnings Forecasts for FY2015

After taking into account the trend in consolidated earnings in the first half of fiscal 2015 and current trend in orders, HORIBA has changed its consolidated earnings forecasts for the full-year fiscal 2015. HORIBA has changed its assumed exchange rates from 110 yen to 120 yen against the U.S. dollar and from 135 yen to 130 yen against the euro.

Consolidated forecast of full year FY2015

(Amount: millions of yen)

	Previous Forecast (As of May 11)	Revised Forecast (As of Aug. 5)	Changes
Net sales	170,000	175,000	+5,000
Operating income	18,000	19,000	+1,000
Ordinary income	17,500	18,500	+1,000
Net income	11,500	12,000	+500

Consolidated forecast of full year FY2015 by segment

Net sales				Operating income			
(Amount: millions of yen)				(Amount: millions of yen)			
	Previous Forecast (As of May 11)	Revised Forecast (As of Aug. 5)	Changes		Previous Forecast (As of May 11)	Revised Forecast (As of Aug. 5)	Changes
Automotive	64,000	66,500	+2,500	Automotive	6,000	5,200	-800
Process & Environmental	18,500	17,500	-1,000	Process & Environmental	2,100	1,500	-600
Medical	28,500	28,000	-500	Medical	1,800	2,000	+200
Semiconductor	31,000	35,000	+4,000	Semiconductor	6,800	9,000	+2,200
Scientific	28,000	28,000	-	Scientific	1,300	1,300	-
Total	170,000	175,000	+5,000	Total	18,000	19,000	+1,000

By business segment, HORIBA has revised up its sales forecast for the Automotive Test Systems segment by 2,500 million yen due to sales increase by the acquisition of MIRA Ltd., U.K., in July 2015. The forecast for the segment operating income, however, has been revised down by 800 million yen mainly due to expenses related to the acquisition of MIRA Ltd. and the recent trend in orders received for the MCT (Mechatronics) and ITS (Intelligent Transportation System) businesses.

For the Medical-Diagnostic Instruments & Systems segment, the sales forecast has been revised down by 500 million yen, mainly because sales were lower after yen conversion due to the stronger yen against the euro in Europe, while the operating income forecast has been revised up by 200 million yen thanks to robust sales in Japan.

After taking into account the business progress in the first half and the recent trend in orders received, HORIBA has revised up its sales forecast by 4,000 million yen and operating income forecast by 2,200 million yen for the Semiconductor Instruments & Systems segment, but sales forecast and operating income forecast for the Process & Environmental Instruments & Systems segment have been revised down by 1,000 million yen and 600 million yen respectively.

HORIBA has retained its forecast for Scientific Instruments & Systems segment.

In total, HORIBA's full-year forecasts are 175,000 million yen in sales, 19,000 million yen in operating income, 18,500 million yen in ordinary income and 12,000 million yen in net income.

The dividend forecast for the fiscal year has remained unchanged at 70 yen per share.

(Note) The forecasts of dividend amount and business results have been made on the basis of information available as of August 5, 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 half 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 31 million yen, while income taxes (deferred), net unrealized holding gains on securities, and remeasurements of defined benefit plans increased by 165 million yen, 124 million yen, and 9 million yen, respectively.

(3) Significant Subsequent Events

(Significant Business Acquisition)

The board of directors' meeting of the Company passed a resolution to increase the capital of HRA International Ltd. and to acquire the business of MIRA Ltd., and business purchase agreement was concluded on July 14, 2015.

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

1. Purpose of the 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 areas such as autonomous vehicles, electric vehicles and ultra-low fuel consumption vehicles.

2. Corporate name and location of the transferor

MIRA Ltd. (Nuneaton, Warwickshire, United Kingdom)

3. Business activities acquired from MIRA Ltd.

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

4. Amounts of business assets and liabilities

The amounts of business assets and liabilities acquired from MIRA Ltd. are currently under review.

5. Acquisition price

HORIBA has agreed with MIRA Ltd. on the acquisition price of approximately 83 million pound. This includes the value of business and debts and other liabilities which HORIBA essentially assumes from MIRA Ltd.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2014 (As of December 31, 2014)	FY2015 first half (As of June 30, 2015)
Assets		
Current Assets:		
Cash and bank deposits	43,255	50,989
Trade notes and accounts receivable	52,246	43,799
Marketable securities	11,380	2,605
Merchandise and finished goods	13,811	15,411
Work in process	11,022	11,931
Raw materials and supplies	10,003	10,261
Deferred tax assets	3,635	3,797
Other current assets	5,348	6,224
Allowance for doubtful accounts	(1,023)	(781)
Total Current Assets	149,680	144,240
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	17,154	17,433
Machinery, equipment and vehicles, net	4,802	5,152
Land	9,908	9,850
Construction in progress	3,817	6,903
Other property, plant and equipment, net	3,758	3,632
Total Property, Plant and Equipment	39,441	42,971
Intangibles:		
Goodwill	418	405
Software	4,134	5,040
Other intangibles	1,801	873
Total Intangibles	6,353	6,319
Investments and Other Non-Current Assets:		
Investment securities	7,122	8,589
Deferred tax assets	1,993	1,800
Net defined benefit asset	2	-
Other investments and other assets	2,785	2,708
Allowance for doubtful accounts	(44)	(50)
Total Investments and Other Non-Current Assets	11,859	13,048
Total Fixed Assets	57,655	62,338
Total Assets	207,335	206,579

Amount: millions of yen

	FY2014 (As of December 31, 2014)	FY2015 first half (As of June 30, 2015)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	15,406	16,124
Short-term loans payable	10,832	12,152
Accounts payable - other	14,457	12,112
Accrued income taxes	5,220	3,628
Deferred tax liabilities	88	80
Accrued bonuses to employees	908	591
Accrued bonuses to directors and corporate auditors	62	302
Reserve for product warranty	1,525	1,551
Other current liabilities	10,500	10,366
Total Current Liabilities	59,003	56,909
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	2,209	2,097
Deferred tax liabilities	174	343
Net defined benefit liability	2,264	2,271
Provision for loss on dissolution of the employees' pension fund	1,870	1,813
Other non-current liabilities	2,497	2,090
Total Non-Current Liabilities	24,017	23,615
Total Liabilities	83,020	80,525
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	86,218	89,568
Treasury stock	(730)	(1,730)
Total Shareholders' Equity	116,216	118,567
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	2,041	2,750
Deferred gains or losses on hedges	18	1
Foreign currency translation adjustments	5,630	4,245
Remeasurements of defined benefit plans	16	19
Total Accumulated Other Comprehensive Income	7,707	7,017
Subscription Rights to Shares	389	469
Minority Interests in Consolidated Subsidiaries	0	0
Total Net Assets	124,314	126,054
Total Liabilities and Net Assets	207,335	206,579

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

Amount: millions of yen

	FY2014 first half (Six months ended June 30, 2014)	FY2015 first half (Six months ended June 30, 2015)
Net sales	67,934	77,616
Cost of sales	38,725	43,750
Gross Income	29,209	33,866
Selling, general and administrative expenses	23,547	24,806
Operating Income	5,661	9,059
Non-Operating Income		
Interest income	90	156
Dividend income	52	88
Subsidy income	115	13
Other	79	111
Total non-operating income	338	369
Non-Operating Expense		
Interest expense	207	392
Foreign exchange losses	48	208
Equity in losses of affiliates	583	-
Other	22	90
Total non-operating expense	861	691
Ordinary Income	5,138	8,737
Extraordinary Gain		
Gain on sales of fixed assets	8	10
Gain on sale of investment securities	1,804	-
Reversal of provision for compensation losses	65	2
Total extraordinary gain	1,879	13
Extraordinary Loss		
Loss on sales of fixed assets	-	6
Loss on disposal of fixed assets	54	3
Impairment loss	-	93
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	-	113
Total extraordinary loss	2,008	217
Income before Income Taxes and Minority Interests	5,009	8,533
Income taxes (current)	3,024	3,294
Income taxes (deferred)	(606)	21
Total income taxes	2,417	3,316
Income before Minority Interests	2,591	5,217
Minority interests (losses) in earnings of consolidated subsidiaries	(0)	-
Net Income	2,592	5,217

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2014 first half (Six months ended June 30, 2014)	FY2015 first half (Six months ended June 30, 2015)
Income before Minority Interests	2,591	5,217
Other Comprehensive Income		
Net unrealized holding gains on securities	(934)	709
Deferred gains or losses on hedges	(8)	(17)
Foreign currency translation adjustments	(1,381)	(1,385)
Remeasurements of defined benefit plans	-	3
Share of other comprehensive income of associates accounted for using equity method	6	-
Total other comprehensive income	(2,318)	(690)
Comprehensive Income	273	4,526
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	272	4,526
Minority interests portion of comprehensive income	0	0

(3) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2014 first half (Six months ended June 30, 2014)	FY2015 first half (Six months ended June 30, 2015)
Cash Flows from Operating Activities:		
Income before income taxes and minority interests	5,009	8,533
Depreciation expense	2,317	2,637
Loss on impairment of fixed assets	—	93
Amortization of goodwill	39	57
Increase (decrease) in allowance for doubtful accounts	27	(214)
Increase (decrease) in employees' retirement benefits	(55)	—
Increase (decrease) in net defined benefit liability	—	(43)
Increase (decrease) in provision for loss on dissolution of the employees' pension fund	1,926	(57)
Interest and dividend income	(143)	(244)
Interest expense	207	392
Foreign exchange losses (gains)	(15)	15
Loss (gain) on sales of fixed assets	(8)	(4)
Loss on disposal of fixed assets	54	3
Loss (gain) on sales of investment securities	(1,804)	—
Decrease (increase) in trade notes and accounts receivable	7,945	7,729
Decrease (increase) in inventories	(1,821)	(2,499)
Increase (decrease) in trade notes and accounts payable	(2,230)	672
Other, net	(1,338)	(1,778)
Subtotal	10,107	15,293
Interest and dividends received	146	245
Interest paid	(235)	(347)
Income taxes (paid) refund	(3,341)	(5,088)
Net Cash Provided by (used in) Operating Activities	6,676	10,103
Cash Flows from Investing Activities:		
Increase in time deposits	(1,707)	(1,634)
Decrease in time deposits	1,783	1,718
Decrease in time deposits restricted for use	32	32
Payments for purchase of marketable securities	(1,604)	(1,000)
Proceeds from sales or redemption of marketable securities	2,102	1,902
Payments for purchase of property, plant and equipment	(5,192)	(7,832)
Proceeds from sales of property, plant and equipment	62	42
Payments for purchase of intangibles	(822)	(630)
Payments for purchase of investment securities	(1,779)	(590)
Proceeds from sales or redemption of investment securities	1,887	0
Payments of loans receivable	(12)	(7)
Collection of loans receivable	12	26
Payments for transfer of business	(641)	—
Other, net	(10)	(3)
Net Cash Provided by (used in) Investing Activities	(5,890)	(7,974)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	1,814	726
Increase in long-term debt	—	276
Repayments of long-term debt	(381)	(454)
Repayments on finance lease obligations	(98)	(87)
Net decrease (increase) of treasury stock	0	(999)
Cash dividends paid	(1,775)	(1,775)
Net Cash Provided by (used in) Financing Activities	(441)	(2,313)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(177)	(325)
Net Increase (Decrease) in Cash and Cash Equivalents	167	(508)
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	49,413	51,047

(4) 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 six months ended June 30, 2015 and totaled 1,730 million yen as of June 30, 2015.

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2015
--

1. Consolidated Financial Results

Amount: millions of yen

	12/2015		12/2014		12/2015		12/2014	
	Result		Result		Forecast		Result	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	77,616	67,934	+9,682	+14.3%	175,000	153,065	+21,934	+14.3%
Operating Income	9,059	5,661	+3,397	+60.0%	19,000	17,214	+1,785	+10.4%
<i>Operating Income Ratio</i>	11.7%	8.3%	+3.4P		10.9%	11.2%	-0.3P	
Ordinary Income	8,737	5,138	+3,598	+70.0%	18,500	16,454	+2,045	+12.4%
<i>Ordinary Income Ratio</i>	11.3%	7.6%	+3.7P		10.6%	10.8%	-0.2P	
Net Income	5,217	2,592	+2,624	+101.3%	12,000	10,589	+1,410	+13.3%
<i>Net Income Ratio</i>	6.7%	3.8%	+2.9P		6.9%	6.9%	+0.0P	
US\$	120.30	102.46	+17.84		120.00	105.79	+14.21	
Euro	134.10	140.42	-6.32		130.00	140.35	-10.35	

2. Consolidated Segment Results

Amount: millions of yen

	12/2015		12/2014		12/2015		12/2014	
	Result		Result		Forecast		Result	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	23,914	21,263	+2,651	+12.5%	66,500	55,001	+11,498	+20.9%
Automotive	8,186	8,261	-74	-0.9%	17,500	16,465	+1,034	+6.3%
Process&Environmental	13,762	13,587	+174	+1.3%	28,000	27,037	+962	+3.6%
Medical	19,073	13,160	+5,913	+44.9%	35,000	28,934	+6,065	+21.0%
Semiconductor	12,679	11,662	+1,017	+8.7%	28,000	25,627	+2,372	+9.3%
Scientific	77,616	67,934	+9,682	+14.3%	175,000	153,065	+21,934	+14.3%
Total	77,616	67,934	+9,682	+14.3%	175,000	153,065	+21,934	+14.3%
Operating Income	1,458	870	+587	+67.5%	5,200	5,827	-627	-10.8%
Automotive	931	1,079	-147	-13.7%	1,500	2,007	-507	-25.3%
Process&Environmental	1,151	996	+155	+15.6%	2,000	1,717	+282	+16.5%
Medical	5,136	2,674	+2,461	+92.0%	9,000	6,455	+2,544	+39.4%
Semiconductor	381	41	+340	+826.3%	1,300	1,206	+93	+7.8%
Scientific	9,059	5,661	+3,397	+60.0%	19,000	17,214	+1,785	+10.4%
Total	9,059	5,661	+3,397	+60.0%	19,000	17,214	+1,785	+10.4%

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2015				12/2014					
	Result		Changes		Forecast		Result		Changes	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio	Amount	Ratio
Automotive	23,914	21,263	+2,651	+12.5%	66,500	55,001	+11,498	+20.9%		
Japan	8,726	7,093	+1,633	+23.0%	17,800	15,392	+2,407	+15.6%		
Asia	6,048	4,943	+1,105	+22.4%	16,000	15,589	+410	+2.6%		
Americas(*)	4,058	3,753	+304	+8.1%	11,200	8,125	+3,074	+37.8%		
Europe	5,081	5,472	-391	-7.2%	21,500	15,893	+5,606	+35.3%		
Process&Environmental	8,186	8,261	-74	-0.9%	17,500	16,465	+1,034	+6.3%		
Japan	4,362	4,420	-58	-1.3%	8,600	8,420	+179	+2.1%		
Asia	1,653	1,739	-86	-5.0%	3,900	3,361	+538	+16.0%		
Americas(*)	1,184	1,018	+165	+16.3%	2,800	2,312	+487	+21.1%		
Europe	986	1,081	-95	-8.8%	2,200	2,369	-169	-7.2%		
Medical	13,762	13,587	+174	+1.3%	28,000	27,037	+962	+3.6%		
Japan	2,887	2,590	+296	+11.4%	6,000	5,252	+747	+14.2%		
Asia	2,147	1,666	+480	+28.8%	4,500	3,513	+986	+28.1%		
Americas(*)	3,416	3,420	-3	-0.1%	6,800	6,739	+60	+0.9%		
Europe	5,310	5,908	-598	-10.1%	10,700	11,531	-831	-7.2%		
Semiconductor	19,073	13,160	+5,913	+44.9%	35,000	28,934	+6,065	+21.0%		
Japan	6,792	5,694	+1,097	+19.3%	12,600	11,391	+1,208	+10.6%		
Asia	7,866	4,956	+2,909	+58.7%	12,600	11,133	+1,466	+13.2%		
Americas(*)	3,435	1,794	+1,641	+91.5%	7,900	4,598	+3,301	+71.8%		
Europe	979	715	+264	+36.9%	1,900	1,811	+88	+4.9%		
Scientific	12,679	11,662	+1,017	+8.7%	28,000	25,627	+2,372	+9.3%		
Japan	3,190	3,339	-148	-4.5%	7,200	6,970	+229	+3.3%		
Asia	2,965	2,603	+361	+13.9%	6,500	5,486	+1,013	+18.5%		
Americas(*)	3,321	2,740	+580	+21.2%	7,300	6,065	+1,234	+20.4%		
Europe	3,202	2,978	+223	+7.5%	7,000	7,105	-105	-1.5%		
Total	77,616	67,934	+9,682	+14.3%	175,000	153,065	+21,934	+14.3%		
Japan	25,958	23,138	+2,819	+12.2%	52,200	47,428	+4,771	+10.1%		
Asia	20,681	15,909	+4,771	+30.0%	43,500	39,085	+4,414	+11.3%		
Americas(*)	15,417	12,728	+2,688	+21.1%	36,000	27,841	+8,158	+29.3%		
Europe	15,560	16,158	-597	-3.7%	43,300	38,710	+4,589	+11.9%		

(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	
	1st half Result	Full-year Forecast	1st half Result	Full-year Result
	Capital Expenditures (*)	7,486	19,500	6,504
Depreciation	2,695	6,200	2,356	4,905
R&D Expenses	5,907	13,000	6,063	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 Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales	40,062	37,554	97,383	33,370	34,563	33,114	52,016
Operating Income	5,370	3,689	9,940	3,370	2,291	2,140	9,412
<i>Operating Income Ratio</i>	13.4%	9.8%	10.2%	10.1%	6.6%	6.5%	18.1%
Ordinary Income	5,029	3,707	9,762	3,325	1,812	2,006	9,309
<i>Ordinary Income Ratio</i>	12.6%	9.9%	10.0%	10.0%	5.2%	6.1%	17.9%
Net Income	2,962	2,254	6,782	1,246	1,346	1,352	6,644
<i>Net Income Ratio</i>	7.4%	6.0%	7.0%	3.7%	3.9%	4.1%	12.8%
US\$	119.16	121.44	119.70	102.77	102.15	103.87	114.37
Euro	134.00	134.20	125.90	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 Result	2H Forecast	1Q	2Q	3Q	4Q
Net Sales							
Automotive	11,972	11,941	42,585	9,337	11,925	10,941	22,796
Process&Environmental	4,153	4,032	9,313	4,324	3,936	3,537	4,666
Medical	7,181	6,580	14,237	6,738	6,849	6,150	7,299
Semiconductor	10,242	8,831	15,926	7,333	5,827	6,783	8,990
Scientific	6,511	6,167	15,320	5,637	6,025	5,701	8,264
Total	40,062	37,554	97,383	33,370	34,563	33,114	52,016

	12/2015			12/2014 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Operating Income							
Automotive	1,002	456	3,741	904	(33)	449	4,507
Process&Environmental	603	328	568	653	425	369	558
Medical	740	410	848	475	520	4	716
Semiconductor	2,733	2,402	3,863	1,596	1,077	1,377	2,403
Scientific	290	90	918	(260)	301	(61)	1,227
Total	5,370	3,689	9,940	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 Result	2H Forecast	1Q	2Q	3Q	4Q
Orders							
Automotive	13,006	15,383	-	9,234	13,937	15,438	19,261
Process&Environmental	4,028	4,827	-	4,251	3,714	4,708	4,564
Medical	7,468	7,904	-	7,326	6,395	6,293	6,986
Semiconductor	9,669	9,204	-	6,938	5,869	7,986	9,646
Scientific	5,741	6,518	-	5,566	5,888	6,167	9,182
Total	39,914	43,838	-	33,317	35,806	40,593	49,640

	12/2015			12/2014 Result			
	1Q Result	2Q Result	2H Forecast	1Q	2Q	3Q	4Q
Backlog							
Automotive	35,324	38,766	-	31,317	33,329	37,826	34,290
Process&Environmental	4,503	5,298	-	3,780	3,559	4,730	4,628
Medical	2,562	3,887	-	2,899	2,445	2,588	2,275
Semiconductor	4,086	4,458	-	2,758	2,800	4,003	4,659
Scientific	8,076	8,426	-	7,599	7,462	7,928	8,846
Total	54,553	60,836	-	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