

Consolidated Financial Statements for the Nine Months Ended September 30, 2011 (Japanese GAAP)

November 7, 2011

Company name **HORIBA, Ltd.** Listed stock exchanges: Tokyo, Osaka
 Listing code 6856 URL: <http://www.horiba.com>
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(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Nine Months Ended September 30, 2011 (January 1, 2011 - September 30, 2011)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended 9/30/11	87,646	6.0	9,706	24.9	9,410	21.5	5,893	17.7
Nine months ended 9/30/10	82,713	13.8	7,773	263.3	7,742	255.5	5,008	289.3

	Net Income per Share		Net Income per Share (Diluted)	
	Yen		Yen	
Nine months ended 9/30/11	139.36		139.05	
Nine months ended 9/30/10	118.43		118.21	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 9/30/11	141,290	87,718	61.9	2,068.64
As of 12/31/10	137,290	84,155	61.2	1,986.77

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries
 As of September 30, 2011: ¥ 87,492 million yen; As of December 31, 2010: ¥ 84,019 million yen.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen		Yen		Yen
Year ended 12/31/10	—	6.00	—	11.00	17.00
Year ending 12/31/11	—	9.00	—		
Year ending 12/31/11 (Forecast)				21.00	30.00

(Note) Revision of cash dividend forecast during this period: None

3. Consolidated Forecast for the Year Ending December 31, 2011 (January 1, 2011 - December 31, 2011)

(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	122,000	2.9	13,500	9.8	13,500	9.7	8,500	7.2	200.98

(Note) Revision of consolidated forecast during this period: None

4. Others

(1) Changes in significant subsidiaries during the current period: None

(Note) This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during the current period.

(2) Adoption of simplified financial accounting procedures and specific accounting procedures: Yes

(Note) This item indicates whether there were adoption of simplified financial accounting procedures and specific accounting procedures for presenting quarterly consolidated financial statements.

(3) Changes of accounting principles, procedures and disclosures

(a) Changes due to revisions in accounting standards: Yes

(b) Changes other than the above: None

(Note) This item indicates whether there were changes of accounting principles, procedures and disclosures for presenting quarterly consolidated financial statements.

(4) Number of shares outstanding (common stock)

	<u>September 30, 2011</u>	<u>December 31, 2010</u>
(a) Shares issued (including treasury stock)	42,532,752	42,532,752
(b) Treasury stock	238,082	243,055
	<u>Jan. - Sep. 2011</u>	<u>Jan. - Sep. 2010</u>
(c) The average number of outstanding shares during the nine months ended FY2011 and FY2010	42,293,017	42,289,687

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. Actual results may differ from the forecasts due to a range of factors. For additional information, please see page 4, "1. (2) Qualitative information concerning consolidated earnings forecasts for FY2011".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 10-12, "3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2011)

During the third quarter on a cumulative basis (the nine months ended September 30, 2011), the Japanese economy experienced a substantial drop in manufacturing activity in response to the Great East Japan Earthquake but recovered on the back of restoration of manufacturing equipment and rebuilding of the supply chain of components and materials. In the summer, however, owing to the sharp appreciation of the yen and the slowdown in the U.S. and European economies, the pace of recovery became moderate. During this period, signs of a slowdown in the overall overseas economy intensified, mainly in the U.S. and European countries, given the stubbornly high unemployment rate and the decline in housing prices in the U.S. combined with increased anxiety regarding financial and fiscal conditions in Europe. This was in spite of continued economic growth, particularly in domestic demand, in China and India.

The average exchange rates for the nine months from January to September 2011 were 80.59 yen per U.S. dollar and 113.39 yen per euro, with the yen appreciating from the same period of last year by 11.0% and 3.7% respectively.

In the face of these economic conditions, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group) posted consolidated net sales of 87,646 million yen, up 6.0% from a year earlier, despite a decline in the value of its overseas sales caused by the appreciation of the yen. In addition to a recovery in investments by automobile manufacturers, growth in demand for environmental instruments and blood cell testing instruments helped to boost sales. In terms of profits, operating income rose 24.9% to 9,706 million yen on the back of higher sales and the effect of expenditure constraints due to the uncertainty caused by the Great East Japan Earthquake. Ordinary income increased 21.5% to 9,410 million yen and net income grew 17.7% to 5,893 million yen.

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

(Automotive Test Systems)

A recovery in investment by the automobile industry in Europe and Japan contributed to an increase in segment sales. Furthermore, profitability improved due to an increase in sales of emission measurement systems, HORIBA's major product, and the effects of expenditure constraints. Consequently, sales in the segment rose 10.9% year-on-year to 24,246 million yen and operating income was 937 million yen (compared to an operating loss of 251 million yen a year earlier).

(Process & Environmental Instruments & Systems)

Stack gas analyzers and other products which responded to various environmental regulations showed underlying strength in Japan and overseas. In addition, sales of environmental radiation monitor grew due to an increase in demand after the Great East Japan Earthquake. As a result, sales in the segment grew 20.7% year-on-year to 10,075 million yen and operating income rose 185.2% to 1,473 million yen.

(Medical-Diagnostic Instruments & Systems)

Sales of blood cell testing instruments were solid in Japan, Asia, and South America. Profitability also improved in response to the solid sales of blood cell testing instruments and higher sales of testing reagents in tandem with an increase in the installed base of instruments. Consequently, sales in the segment rose 5.7% year-on-year to 17,741 million yen and operating income grew 32.5% to 2,499 million yen.

(Semiconductor Instruments & Systems)

A drastic change in the environment surrounding the semiconductor industry in the third quarter has led to a drop in production by silicon semiconductor, solar cell, and light-emitting diode (LED) manufacturing equipment makers, which resulted in a decrease in sales of mass flow controllers, HORIBA's mainstay product. Moreover, profitability deteriorated due to a decline in selling prices caused by the stronger yen. As a result, segment sales decreased 4.0% year-on-year to 20,045 million yen and operating income declined 15.4% to 4,227 million yen.

(Scientific Instruments & Systems)

With the support of a moderate recovery in the advanced material development area, segment sales rose 4.8% year-on-year to 15,538 million yen. On the profit front, however, operating income declined 9.1% to 568 million yen mainly due to a temporary increase in R&D expenses in the first quarter.

From 2011, HORIBA has divided the Analytical Instruments & Systems segment into the Process & Environmental Instruments & Systems segment and the Scientific Instruments & Systems segment, based on its management approach. The Analytical Instruments & Systems segment results of the previous year have been regrouped to make them comparable to the new segments' results.

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2011

After taking into account the trend in consolidated earnings in the first nine months of fiscal 2011 on a cumulative basis and the demand trend in the fourth quarter, the Company has not changed its full-year consolidated earnings forecasts on a total basis. However, the breakdown by segment has been partially revised.

Cumulative consolidated forecast of full-year FY2011 by segment

Net sales (Millions of yen)				Operating income (Millions of yen)			
	Previous forecast (As of Aug. 4)	Revised forecast (As of Nov. 7)	Changes		Previous forecast (As of Aug. 4)	Revised forecast (As of Nov. 7)	Changes
Automotive	37,500	38,000	+500	Automotive	2,100	2,300	+200
P&E*	13,800	14,300	+500	P&E	1,700	2,200	+500
Medical	23,200	23,200	-	Medical	3,200	3,200	-
Semiconductor	26,500	25,500	-1,000	Semiconductor	5,700	5,000	-700
Scientific	21,000	21,000	-	Scientific	800	800	-
Total	122,000	122,000	-	Total	13,500	13,500	-

*P&E is Process & Environmental.

In the Automotive Test Systems segment, full-year forecasts for sales and operating income have been revised upward by 500 million yen and 200 million yen, respectively, in light of the progress in the first nine months of fiscal 2011. In the Process & Environmental Instruments & Systems segment, an increase in sales of environmental radiation monitor and stack gas analyzers has led to an upward revision in sales and operating income by 500 million each. On the other hand, sales and operating income in the Semiconductor Instruments & Systems have been revised downward by 1,000 million yen and 700 million yen respectively, in light of the progress in the first nine months and as a pick-up in demand is unlikely in the fourth quarter. It has retained its forecast for other business segments as well as at the level of ordinary income and net income.

We have not changed our non-consolidated earnings forecasts and the planned dividend payment for the term.

(Note) The expected dividend amount and forecast for business results have been made on the basis of information available as of November 7, 2011. 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; risks concerning fluctuation in raw material prices; and risks in shortage of electricity supply

Financial risks:

Shifts in the market price of securities or other assets; and reversal of deferred tax assets resulting from changes in systems or accounting policies

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2011 third quarter (As of September 30, 2011)	FY2010 (As of December 31, 2010)
Assets		
Current Assets:		
Cash and bank deposits	28,342	26,958
Trade notes and accounts receivable	32,602	36,427
Marketable securities	10,462	7,638
Merchandise and finished goods	9,917	8,341
Work in process	10,498	8,781
Raw materials and supplies	8,087	7,720
Deferred tax assets	3,311	2,930
Other current assets	2,637	2,092
Allowance for doubtful accounts	(772)	(765)
Total Current Assets	105,087	100,124
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	8,162	8,653
Machinery, equipment and vehicles, net	3,019	3,295
Land	7,374	7,272
Construction in progress	1,506	743
Other property, plant and equipment, net	2,341	2,551
Total Property, Plant and Equipment	22,404	22,516
Intangibles:		
Goodwill	216	210
Software	4,297	4,787
Other intangibles	269	373
Total Intangibles	4,783	5,371
Investments and Other Non-Current Assets:		
Investment securities	3,454	4,123
Deferred tax assets	2,378	2,129
Other investments and other assets	3,378	3,231
Allowance for doubtful accounts	(196)	(205)
Total Investments and Other Non-Current Assets	9,014	9,278
Total Fixed Assets	36,202	37,166
Total Assets	141,290	137,290

Amount: millions of yen

	FY2011 third quarter (As of September 30, 2011)	FY2010 (As of December 31, 2010)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	14,195	13,484
Short-term loans payable	6,951	5,575
Accounts payable - other	7,042	8,540
Accrued income taxes	1,232	3,458
Deferred tax liabilities	13	34
Accrued bonuses to employees	1,348	647
Accrued bonuses to directors and corporate auditors	354	106
Reserve for product warranty	1,112	1,098
Provision for business structure improvement	213	-
Other current liabilities	5,619	4,751
Total Current Liabilities	38,084	37,695
Non-Current Liabilities:		
Corporate bonds	10,000	10,000
Long-term loans payable	1,417	1,195
Deferred tax liabilities	101	113
Employees' retirement benefits	1,755	1,734
Directors' and corporate auditors' retirement benefits	213	248
Provision for loss on guarantees	-	67
Provision for compensation losses	417	429
Other non-current liabilities	1,581	1,651
Total Non-Current Liabilities	15,487	15,439
Total Liabilities	53,571	53,135
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	63,507	58,468
Treasury stock	(788)	(804)
Total Shareholders' Equity	93,448	88,392
Valuation and Translation Adjustments		
Net unrealized holding gains on securities	528	897
Foreign currency translation adjustments	(6,483)	(5,269)
Total Valuation and Translation Adjustments	(5,955)	(4,372)
Subscription Rights to Shares	186	126
Minority Interests in Consolidated Subsidiaries	39	9
Total Net Assets	87,718	84,155
Total Liabilities and Net Assets	141,290	137,290

(2) Consolidated Statements of Income

Amount: millions of yen

	FY2010 third quarter (Nine months ended September 30, 2010)	FY2011 third quarter (Nine months ended September 30, 2011)
Net sales	82,713	87,646
Cost of sales	45,613	47,879
Gross Income	37,099	39,766
Selling, general and administrative expenses	29,326	30,060
Operating Income	7,773	9,706
Non-Operating Income		
Interest income	84	81
Dividend income	45	50
Other	323	278
Total non-operating income	452	409
Non-Operating Expense		
Interest expense	380	377
Foreign exchange losses	46	298
Other	56	29
Total non-operating expense	483	705
Ordinary Income	7,742	9,410
Extraordinary Gain		
Gain on sale of fixed assets	40	6
Gain on sale of investment securities	5	-
Reversal of allowance for doubtful accounts	16	-
Reversal of provision for loss on guarantees	-	67
Other	-	1
Total extraordinary gain	62	74
Extraordinary Loss		
Loss on sale of fixed assets	0	4
Loss on disposal of fixed assets	32	18
Loss on impairment of fixed assets	40	85
Loss on sales of investment securities	0	0
Loss on valuation of investment securities	253	110
Provision for loss on guarantees	11	-
Provision for business structure improvement	-	281
Other	-	2
Total extraordinary loss	338	503
Income before Income Taxes and Minority Interests	7,466	8,980
Income taxes (current)	3,623	3,632
Income taxes (deferred)	(1,160)	(544)
Total income taxes	2,463	3,087
Income before Minority Interests	-	5,892
Minority interests (losses) in earnings of consolidated subsidiaries	(4)	(0)
Net Income	5,008	5,893

(3) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2010 third quarter (Nine months ended September 30, 2010)	FY2011 third quarter (Nine months ended September 30, 2011)
Cash Flows from Operating Activities:		
Income before income taxes	7,466	8,980
Depreciation expense	3,202	3,049
Loss on impairment of fixed assets	40	85
Amortization of goodwill	27	27
Increase (decrease) in allowance for doubtful accounts	67	31
Increase (decrease) in provision for business structure improvement	-	232
Increase (decrease) in employees' retirement benefits	115	58
Increase (decrease) in directors' and corporate auditors' retirement benefits	(12)	(34)
Increase (decrease) in provision for loss on guarantees	-	(67)
Increase (decrease) in provision for compensation losses	-	(11)
Interest and dividend income	(129)	(131)
Interest expense	380	377
Foreign exchange losses (gains)	48	(7)
Loss (gain) on sale of fixed assets	(40)	(1)
Loss on disposal of fixed assets	32	18
Loss (gain) on valuation of marketable securities	4	-
Loss (gain) on valuation of investment securities	253	110
Loss (gain) on sale of investment securities	(4)	0
Decrease (increase) in trade notes and accounts receivable	587	3,283
Decrease (increase) in inventories	(5,879)	(4,346)
Increase (decrease) in trade notes and accounts payable	3,634	1,040
Other, net	1,359	(197)
Subtotal	11,155	12,499
Interest and dividends received	131	129
Interest paid	(438)	(440)
Income taxes (paid) refund	(482)	(5,817)
Net Cash Provided by (used in) Operating Activities	10,367	6,370
Cash Flows from Investing Activities:		
Increase in time deposits	(654)	(890)
Decrease in time deposits	577	370
Increase in time deposits restricted for use	(262)	-
Decrease in time deposits restricted for use	-	32
Payments for purchase of marketable securities	(231)	(1,407)
Proceeds from sale of marketable securities	462	101
Payments for purchase of property, plant and equipment	(2,281)	(2,497)
Proceeds from sale of property, plant and equipment	175	17
Payments for purchase of intangibles	(111)	(111)
Payments for purchase of investment securities	(97)	(31)
Proceeds from sale or redemption of investment securities	87	11
Payments for purchase of investments in consolidated subsidiaries	-	(45)
Payments of loans receivable	(76)	(88)
Collection of loans receivable	14	23
Other, net	(26)	(221)
Net Cash Provided by (used in) Investing Activities	(2,424)	(4,735)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	407	1,837
Increase in long-term debt	163	673
Repayments of long-term debt	(515)	(485)
Repayments on finance lease obligations	(168)	(104)
Proceeds from stock issuance to minority shareholders	-	41
Net decrease (increase) of treasury stock	(0)	(0)
Cash dividends paid	(548)	(844)
Cash dividends paid to minority interests	-	(6)
Net Cash Provided by (used in) Financing Activities	(661)	1,110
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(896)	(298)
Net Increase (Decrease) in Cash and Cash Equivalents	6,384	2,447
Cash and Cash Equivalents at Beginning of Period	27,590	34,459
Cash and Cash Equivalents at End of Period	33,974	36,906

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2011
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1. Consolidated Financial Results

Millions of yen

	12/2011 Result	12/2010 Result	Changes		12/2011 Estimate	12/2010 Result	Changes	
	3Q(9Months)	3Q(9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales	87,646	82,713	+4,932	+6.0%	122,000	118,556	+3,443	+2.9%
Operating Income	9,706	7,773	+1,932	+24.9%	13,500	12,299	+1,200	+9.8%
<i>Operating Income Ratio</i>	<i>11.1%</i>	<i>9.4%</i>	<i>+1.7P</i>		<i>11.1%</i>	<i>10.4%</i>	<i>+0.7P</i>	
Ordinary Income	9,410	7,742	+1,667	+21.5%	13,500	12,309	+1,190	+9.7%
<i>Ordinary Income Ratio</i>	<i>10.7%</i>	<i>9.4%</i>	<i>+1.3P</i>		<i>11.1%</i>	<i>10.4%</i>	<i>+0.7P</i>	
Net Income	5,893	5,008	+885	+17.7%	8,500	7,927	+572	+7.2%
<i>Net Income Ratio</i>	<i>6.7%</i>	<i>6.1%</i>	<i>+0.6P</i>		<i>7.0%</i>	<i>6.7%</i>	<i>+0.3P</i>	
US\$	80.59	89.49	-8.90		80.00	87.79	-7.79	
Euro	113.39	117.62	-4.23		110.00	116.27	-6.27	

2. Consolidated Segment Results

Millions of yen

	12/2011 Result	12/2010 Result	Changes		12/2011 Estimate	12/2010 Result	Changes	
	3Q(9Months)	3Q(9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Net Sales								
Automotive	24,246	21,867	+2,378	+10.9%	38,000	35,751	+2,248	+6.3%
Process&Environmental	10,075	8,346	+1,728	+20.7%	14,300	11,787	+2,512	+21.3%
Medical	17,741	16,781	+959	+5.7%	23,200	22,514	+685	+3.0%
Semiconductor	20,045	20,889	-844	-4.0%	25,500	27,676	-2,176	-7.9%
Scientific	15,538	14,828	+709	+4.8%	21,000	20,825	+174	+0.8%
Total	87,646	82,713	+4,932	+6.0%	122,000	118,556	+3,443	+2.9%
Operating Income								
Automotive	937	(251)	+1,188	-	2,300	1,632	+667	+40.9%
<i>Process&Environmental</i>	1,473	516	+956	+185.2%	2,200	875	+1,324	+151.3%
Medical	2,499	1,887	+612	+32.5%	3,200	2,330	+869	+37.3%
Semiconductor	4,227	4,995	-768	-15.4%	5,000	6,340	-1,340	-21.1%
Scientific	568	625	-57	-9.1%	800	1,120	-320	-28.6%
Total	9,706	7,773	+1,932	+24.9%	13,500	12,299	+1,200	+9.8%

(Note 1.) From 2011, HORIBA has divided the Analytical Instruments & Systems segment into the Process & Environment Instruments & Systems segment and the Scientific Instruments & Systems segment, based on its management approach.

3. Consolidated Segment Sales by Destination

Millions of yen

	12/2011		12/2010		12/2011		12/2010	
	Result		Result		Estimate		Result	
	3Q(9Months)	3Q(9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	24,246	21,867	+2,378	+10.9%	38,000	35,751	+2,248	+6.3%
Japan	9,794	7,962	+1,832	+23.0%	15,000	12,016	+2,983	+24.8%
Asia	4,182	4,272	-89	-2.1%	7,100	6,244	+855	+13.7%
Americas	2,978	3,397	-419	-12.3%	4,900	5,926	-1,026	-17.3%
Europe	7,290	6,235	+1,055	+16.9%	11,000	11,563	-563	-4.9%
Process&Environmental	10,075	8,346	+1,728	+20.7%	14,300	11,787	+2,512	+21.3%
Japan	7,151	5,437	+1,713	+31.5%	10,100	7,359	+2,740	+37.2%
Asia	1,170	1,076	+93	+8.7%	1,500	1,629	-129	-8.0%
Americas	605	797	-191	-24.1%	1,100	1,126	-26	-2.4%
Europe	1,148	1,035	+112	+10.9%	1,600	1,671	-71	-4.3%
Medical	17,741	16,781	+959	+5.7%	23,200	22,514	+685	+3.0%
Japan	4,082	3,623	+458	+12.7%	5,300	4,826	+473	+9.8%
Asia	2,055	1,501	+553	+36.9%	2,600	2,132	+467	+21.9%
Americas	4,618	4,501	+117	+2.6%	6,000	6,011	-11	-0.2%
Europe	6,984	7,154	-170	-2.4%	9,300	9,544	-244	-2.6%
Semiconductor	20,045	20,889	-844	-4.0%	25,500	27,676	-2,176	-7.9%
Japan	8,714	9,066	-352	-3.9%	11,400	12,010	-610	-5.1%
Asia	4,644	4,269	+375	+8.8%	5,800	6,067	-267	-4.4%
Americas	3,119	3,322	-202	-6.1%	3,900	4,311	-411	-9.5%
Europe	3,566	4,230	-664	-15.7%	4,400	5,287	-887	-16.8%
Scientific	15,538	14,828	+709	+4.8%	21,000	20,825	+174	+0.8%
Japan	5,442	5,110	+331	+6.5%	7,500	6,689	+810	+12.1%
Asia	3,211	2,880	+330	+11.5%	4,000	4,225	-225	-5.3%
Americas	3,150	3,086	+64	+2.1%	4,200	4,396	-196	-4.5%
Europe	3,734	3,750	-16	-0.4%	5,300	5,514	-214	-3.9%
Total	87,646	82,713	+4,932	+6.0%	122,000	118,556	+3,443	+2.9%
Japan	35,185	31,201	+3,983	+12.8%	49,300	42,902	+6,397	+14.9%
Asia	15,263	14,000	+1,263	+9.0%	21,000	20,299	+700	+3.4%
Americas	14,473	15,105	-632	-4.2%	20,100	21,772	-1,672	-7.7%
Europe	22,723	22,406	+317	+1.4%	31,600	33,581	-1,981	-5.9%

4. Capital Expenditures, Depreciation and R&D Expenses

Millions of yen

	12/2011		12/2010	
	3Q Result(9months)	Full-year Estimate	3Q Result(9months)	Full-year Result
	Capital Expenditures (*2)	2,946	5,300	2,818
Depreciation	3,077	4,500	3,229	4,523
R&D Expenses	7,363	10,000	7,179	9,480

(Note 2.) Capital Expenditures are investments in tangible and intangible fixed assets.

5. Consolidated Financial Results (Quarterly Comparison)

Millions of yen

	12/2011				12/2010			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q Result	2Q Result	3Q Result	4Q Result
Net Sales	29,308	30,723	27,614	34,353	26,817	28,284	27,611	35,842
Operating Income	3,108	3,689	2,880	3,793	1,990	2,559	3,167	4,526
<i>Operating Income Ratio</i>	10.6%	12.0%	10.4%	11.0%	7.4%	9.0%	11.5%	12.6%
Ordinary Income	3,077	3,696	2,604	4,089	1,963	2,618	3,105	4,566
<i>Ordinary Income Ratio</i>	10.5%	12.0%	9.4%	11.9%	7.3%	9.3%	11.2%	12.7%
Net Income	2,157	2,120	1,616	2,606	1,383	1,623	2,001	2,919
<i>Net Income Ratio</i>	7.4%	6.9%	5.9%	7.6%	5.2%	5.7%	7.3%	8.1%
US\$	82.31	81.71	77.75	78.23	90.69	92.03	85.75	82.69
Euro	112.66	117.42	110.09	99.83	125.49	116.95	110.42	112.22

6. Consolidated Segment Results (Quarterly Comparison)

Millions of yen

	12/2011				12/2010			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q Result	2Q Result	3Q Result	4Q Result
Net Sales								
Automotive	8,268	8,844	7,133	13,753	7,005	8,107	6,754	13,883
Process&Environmental	2,917	3,346	3,810	4,224	3,013	2,752	2,580	3,441
Medical	5,774	6,220	5,746	5,458	5,417	5,710	5,654	5,733
Semiconductor	6,971	7,485	5,588	5,454	6,023	7,183	7,682	6,787
Scientific	5,376	4,826	5,336	5,461	5,357	4,530	4,939	5,997
Total	29,308	30,723	27,614	34,353	26,817	28,284	27,611	35,842
Operating Income								
Automotive	357	450	120	1,362	(327)	143	(83)	1,883
Process&Environmental	246	409	813	726	240	119	150	358
Medical	795	1,024	675	700	494	584	796	443
Semiconductor	1,520	1,767	932	772	1,256	1,774	1,952	1,344
Scientific	188	37	338	231	327	(63)	351	494
Total	3,108	3,689	2,880	3,793	1,990	2,559	3,167	4,526

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Millions of yen

	12/2011				12/2010			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q Result	2Q Result	3Q Result	4Q Result
Orders								
Automotive	11,391	10,822	8,366	-	10,357	8,033	12,544	8,667
Process&Environmental	2,891	4,088	3,731	-	2,958	3,074	2,887	3,121
Medical	6,449	6,150	5,522	-	5,725	5,613	5,330	5,623
Semiconductor	7,502	7,377	4,466	-	6,827	7,149	7,448	6,190
Scientific	6,195	4,733	5,082	-	5,255	4,869	5,585	5,520
Total	34,430	33,172	27,169	-	31,124	28,740	33,796	29,124
Backlog								
Automotive	22,728	24,707	25,940	-	19,104	19,030	24,821	19,605
Process&Environmental	2,433	3,174	3,095	-	2,149	2,471	2,778	2,459
Medical	2,471	2,402	2,178	-	2,327	2,230	1,906	1,796
Semiconductor	2,648	2,539	1,418	-	2,981	2,947	2,714	2,117
Scientific	6,393	6,300	6,047	-	5,066	5,405	6,050	5,574
Total	36,675	39,123	38,679	-	31,630	32,086	38,270	31,552

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