

**Consolidated Financial Statements for the Three Months ended March 31, 2012
(Japanese GAAP)**

May 9, 2012

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 Three Months Ended March 31, 2012 (January 1, 2012 - March 31, 2012)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended 3/31/12	29,522	0.7	3,627	16.7	3,555	15.5	2,141	-0.7
Three months ended 3/31/11	29,308	9.3	3,108	56.1	3,077	56.8	2,157	55.9

(Note) Comprehensive Income: FY2012Q1 4,361 million yen (28.1%), FY2011Q1 3,405 million yen (-%)

	Net Income per Share		Net Income per Share (Diluted)	
	Yen		Yen	
Three months ended 3/31/12	50.63		50.51	
Three months ended 3/31/11	51.01		50.92	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/12	146,284	93,513	63.8
As of 12/31/11	144,649	90,460	62.4

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries
 As of March 31, 2012: 93,288 million yen; As of December 31, 2011: 90,232 million yen.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
Year ended 12/31/11	Yen —	Yen 9.00	Yen —	Yen 31.00	Yen 40.00
Year ending 12/31/12 (Forecast)		15.00	—	28.00	43.00

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

(Note) As HORIBA, Ltd. will celebrate the 60th anniversary of its foundation on January 26, 2013, it plans to pay a commemorative dividend of 10 yen per share. Thus, the year-end dividend per share for fiscal 2012 is projected to be 28 yen, after combining the commemorative dividend of 10 yen with the ordinary dividend of 18 yen.

3. Consolidated Forecast for the Year Ending December 31, 2012 (January 1, 2012 - December 31, 2012)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	60,500	0.8	6,300	-7.7	5,900	-13.3	3,800	-11.2	89.84
Full year	125,500	1.7	13,500	-9.4	12,700	-13.1	8,000	-7.7	189.14

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

4. Others

(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: None

② Changes in accounting policies arising from other than the above: Yes

③ Changes in accounting estimates: Yes

④ Retrospective restatement: None

(Note) This note falls under the case that "it is difficult to distinguish between a change in an accounting policy and a change in an accounting estimate".

Please see "Summary Information (Other)" on page 6 for further details.

(4) Number of shares outstanding (common stock)

	<u>March 31, 2012</u>	<u>December 31, 2011</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	235,583	238,083
	<u>Jan. - Mar. 2012</u>	<u>Jan. - Mar. 2011</u>
③ The average number of outstanding shares during the three months ended FY2012 and FY2011	42,297,059	42,289,697

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 FY2012".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 11-13, “4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2012”)

During the three months ended March 31, 2012 (the first quarter), the Japanese economy experienced only a slow recovery, due to concern about the supply of electricity and the sustained appreciation of the yen, while demand lacked strength. At the same time, the global economy saw continued moderate growth driven by demand in emerging nations as downside risk stemming from the troubling European debt crisis also eased.

In the face of these conditions, with regard to sales recorded by HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group), sales in the Semiconductor Instruments & Systems segment declined year-on-year after falling sharply from the second half of 2011, despite an ongoing recovery in capital investment in the semiconductor industry. In the Automotive Test Systems segment, however, sales were robust thanks to a recovery in capital investment and R&D investment in the automobile industry. In addition, the Process & Environmental Instruments & Systems segment posted sales growth, driven by a continued high level of sales of environmental radiation monitor, for which demand expanded rapidly after the Great East Japan Earthquake in March 2011. As a result, consolidated net sales increased 0.7% from a year earlier to 29,522 million yen.

Profits were supported mainly by sales growth in the Automotive Test Systems segment and the Process & Environmental Instruments & Systems segment, with operating income and ordinary income rising 16.7% and 15.5%, respectively, to 3,627 million yen and 3,555 million yen. However, net income declined 0.7% to 2,141 million yen, as income taxes expanded due to establishing a valuation allowance against certain deferred tax assets.

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

(Automotive Test Systems)

Although sales in the Americas, Europe, and Asia were lower after yen conversion due to the stronger yen, sales of emission measurement systems, HORIBA’s major product, were solid in Japan. In addition, sales of driveline test systems and other products in the MCT (Mechatronics) business as well as driving management systems also increased.

Consequently, sales in the segment increased by 11.1% year-on-year to 9,185 million yen and operating income rose by 57.4% to 562 million yen.

(Process & Environmental Instruments & Systems)

Sales of stack gas analyzers and air pollution analyzers showed underlying strength in Japan and overseas, while sales of environmental radiation monitor also remained at a high level.

As a result, sales in the segment grew by 40.7% year-on-year to 4,106 million yen and operating income soared by 262.3% to 893 million yen.

(Medical-Diagnostic Instruments & Systems)

Although sales of blood cell counter recorded a strong performance in Japan, sales declined after yen conversion in Europe due to the strong yen.

Consequently, sales in the segment decreased by 4.0% year-on-year to 5,543 million yen and operating income declined by 6.2% to 746 million yen.

(Semiconductor Instruments & Systems)

As capital investment at semiconductor makers turned around to a mild recovery, sales of mass flow controllers and chemical concentration monitors supplied to semiconductor production equipment makers showed underlying strength. In contrast, production adjustments at production equipment

makers for solar cells and light-emitting diodes (LEDs) continued, and sales value declined substantially in Europe.

As a result, sales in the segment declined by 21.0% year-on-year to 5,508 million yen and operating income was down 20.4% to 1,210 million yen.

(Scientific Instruments & Systems)

As sales in Europe were lower after yen conversion due to the stronger yen, segment sales declined 3.7% year-on-year to 5,178 million yen. However, owing to buoyant sales in Japan of pH meters and optical analyzers for advanced materials development that were developed and manufactured by HORIBA Jobin Yvon S.A.S. (France), operating income grew 14.1% to 215 million yen.

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2012

After taking into account the trend in consolidated earnings and foreign exchanges rates in the first quarter of fiscal 2012, the Company has changed its consolidated earnings forecasts for the first half of fiscal 2012 and its full-year consolidated earnings forecasts.

Consolidated forecast for the first half of FY2012

(Amount: millions of yen)

	Previous forecast (As of Feb. 14)	Revised forecast (As of May 9)	Changes
Net sales	58,500	60,500	+2,000
Operating income	5,000	6,300	+1,300
Ordinary income	4,800	5,900	+1,100
Net income	3,000	3,800	+800

Consolidated forecast for the first half of FY2012 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous forecast (As of Feb. 14)	Revised forecast (As of May 9)	Changes		Previous forecast (As of Feb. 14)	Revised forecast (As of May 9)	Changes
Automotive	19,000	19,500	+500	Automotive	500	1,000	+500
P&E	6,800	7,500	+700	P&E	600	1,200	+600
Medical	11,700	12,000	+300	Medical	1,600	1,700	+100
Semiconductor	11,000	11,000	-	Semiconductor	1,800	1,900	+100
Scientific	10,000	10,500	+500	Scientific	500	500	-
Total	58,500	60,500	+2,000	Total	5,000	6,300	+1,300

With regard to its consolidated earnings forecasts for the first half, the Company has revised upward its sales forecasts for all segments except the Semiconductor Instruments & Systems segment. Its operating income forecasts have also been revised upward for all segments except the Scientific Instruments & Systems segment. Due to an upward revision in operating income forecast, forecasts for ordinary income and net income have also been revised upward.

Consolidated forecast of full year FY2012

(Amount: millions of yen)

	Previous forecast (As of Feb. 14)	Revised forecast (As of May 9)	Changes
Net sales	123,500	125,500	+2,000
Operating income	12,500	13,500	+1,000
Ordinary income	12,000	12,700	+700
Net income	7,500	8,000	+500

Consolidated forecast of full year FY2012 by segment

Net sales (Amount: millions of yen)				Operating income (Amount: millions of yen)			
	Previous forecast (As of Feb. 14)	Revised forecast (As of May 9)	Changes		Previous forecast (As of Feb. 14)	Revised forecast (As of May 9)	Changes
Automotive	42,000	42,500	+500	Automotive	2,300	2,500	+200
P&E	13,500	14,000	+500	P&E	1,300	1,900	+600
Medical	23,500	24,000	+500	Medical	3,400	3,500	+100
Semiconductor	23,500	23,500	-	Semiconductor	4,000	4,000	-
Scientific	21,000	21,500	+500	Scientific	1,500	1,600	+100
Total	123,500	125,500	+2,000	Total	12,500	13,500	+1,000

With regard to its forecasts for the full fiscal year on a consolidated basis, after taking into account the revisions in consolidated earnings forecasts for the first half and assumptions of the foreign exchanges rates for the full year, the Company has revised upward its sales and operating income forecasts for the Automotive Test Systems segment, the Medical-Diagnostic Instruments & Systems segment, and the Scientific Instruments & Systems segment. Upward revision in sales and operating income for the Process & Environmental Instruments & Systems segment is attributable to an increase in sales of environmental radiation monitor. Its corresponding forecasts for the Semiconductor Instruments & Systems segment have remained unchanged.

We have not changed the forecast for dividend payment for the term.

(Note) The forecast for dividend amount and business results have been made on the basis of information available as of May 9, 2012. 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. Summary Information (Other)

(1) Changes in significant subsidiaries during the current period

None

(2) Application of the accounting method specific to quarterly consolidated financial statements

None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement (Change in method of depreciation of tangible fixed assets)

Previously, the method of depreciation for tangible fixed assets other than buildings at HORIBA, Ltd. and three domestic consolidated subsidiaries were accounted for based on the declining balance method, but this changed to the straight line method, which overseas consolidated subsidiaries use, from the first quarter of fiscal 2012.

This change was implemented mainly for two reasons: to unify the accounting processes of the HORIBA Group and to ensure the appropriateness of periodic earnings. First, in the case of the Mid-Long Term Management Plan that started in 2011, in order to further develop global management, we adopted the development and completion of "One Company Management" as a high-priority policy, and as part of this, a unified business performance evaluation system, including overseas consolidated subsidiaries, became necessary. Second, in view of the outcome of an investigation regarding the actual use of tangible fixed assets at HORIBA and future business development planned under the Mid-Long Term Management Plan, we concluded that the adoption of the straight line method would enable expenditure to be allocated in a way that is more consistent with the actual state of asset use. The effect of this change in the first quarter of fiscal 2012 was a decrease of 101 million yen in depreciation expenses and an increase of 101 million yen each in operating income, ordinary income, and income before income taxes.

(Change in estimates regarding residual value of tangible fixed assets)

On the occasion of the change in the method of depreciation for tangible fixed assets, HORIBA, Ltd. and three domestic consolidated subsidiaries revised the residual value of tangible fixed assets. As a result, we changed to the method that entails depreciation to a residual value (1 yen) based on the actual state of asset use from the first quarter of fiscal 2012.

The effect of this change in the first quarter of fiscal 2012 was an increase of 100 million yen in depreciation expenses and a decrease of 100 million yen each in operating income, ordinary income, and income before income taxes.

(Changes in method of presentation)

Previously, HORIBA, Ltd. and some consolidated subsidiaries presented freight and shipping expenses as selling, general and administrative (SG&A) expenses, but from the first quarter of fiscal 2012, this method changed to present as cost of sales.

This change was implemented mainly for two reasons. First, in the case of the Mid-Long Term Management Plan that started in 2011, in order to further develop global management, we adopted the development and completion of "One Company Management" as a high-priority policy, and as part of this, a unified business performance evaluation system, including overseas consolidated subsidiaries, became necessary. Second, as the ratio of freight and shipping expenses to overall costs has increased, due to an increase in international transportation and higher fuel costs caused by globalization, we concluded that making freight and shipping expenses correspond directly to sales, including the cost of sales, would result in more appropriate disclosure of gross income. To reflect this change in presentation method, we have rearranged the quarterly consolidated financial statements for the first quarter of fiscal 2011 (ended December 31, 2011). In the consolidated statements of income for the first quarter of fiscal 2011, the amounts disclosed for cost of sales and SG&A expenses were 16,349 million yen and 9,849 million, respectively. However, owing to this change, these amounts have been restated as 16,925 million yen for cost of sales and 9,273 million yen for SG&A expenses.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2011 (As of December 31, 2011)	FY2012 first quarter (As of March 31, 2012)
Assets		
Current Assets:		
Cash and bank deposits	28,893	27,851
Trade notes and accounts receivable	39,375	37,300
Marketable securities	8,350	8,987
Merchandise and finished goods	9,015	9,953
Work in process	9,127	10,471
Raw materials and supplies	8,144	8,405
Deferred tax assets	3,201	3,470
Other current assets	2,896	2,687
Allowance for doubtful accounts	(750)	(801)
Total Current Assets	108,255	108,325
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	8,156	8,291
Machinery, equipment and vehicles, net	2,945	3,166
Land	7,362	7,457
Construction in progress	2,130	2,869
Other property, plant and equipment, net	2,328	2,384
Total Property, Plant and Equipment	22,924	24,169
Intangibles:		
Goodwill	201	390
Software	4,182	3,996
Other intangibles	256	248
Total Intangibles	4,640	4,635
Investments and Other Non-Current Assets:		
Investment securities	3,514	4,108
Deferred tax assets	2,115	2,090
Other investments and other assets	3,240	3,033
Allowance for doubtful accounts	(40)	(77)
Total Investments and Other Non-Current Assets	8,829	9,154
Total Fixed Assets	36,394	37,958
Total Assets	144,649	146,284

Amount: millions of yen

	FY2011 (As of December 31, 2011)	FY2012 first quarter (As of March 31, 2012)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	13,196	12,864
Short-term loans payable	6,684	5,051
Accounts payable - other	7,805	7,857
Accrued income taxes	2,459	1,525
Deferred tax liabilities	18	13
Accrued bonuses to employees	755	1,399
Accrued bonuses to directors and corporate auditors	84	203
Reserve for product warranty	1,308	1,353
Provision for business structure improvement	174	41
Other current liabilities	6,085	6,960
Total Current Liabilities	38,574	37,270
Non-Current Liabilities:		
Corporate bonds	10,000	10,000
Long-term loans payable	1,291	1,128
Deferred tax liabilities	108	139
Employees' retirement benefits	1,775	1,852
Directors' and corporate auditors' retirement benefits	221	177
Provision for compensation losses	616	543
Other non-current liabilities	1,600	1,658
Total Non-Current Liabilities	15,615	15,500
Total Liabilities	54,189	52,771
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	66,278	67,105
Treasury stock	(788)	(780)
Total Shareholders' Equity	96,219	97,053
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	717	1,104
Foreign currency translation adjustments	(6,703)	(4,869)
Total Accumulated Other Comprehensive Income	(5,986)	(3,765)
Subscription Rights to Shares	186	182
Minority Interests in Consolidated Subsidiaries	40	42
Total Net Assets	90,460	93,513
Total Liabilities and Net Assets	144,649	146,284

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

Amount: millions of yen

	FY2011 first quarter (Three months ended March 31, 2011)	FY2012 first quarter (Three months ended March 31, 2012)
Net sales	29,308	29,522
Cost of sales	16,925	16,512
Gross Income	12,382	13,009
Selling, general and administrative expenses	9,273	9,381
Operating Income	3,108	3,627
Non-Operating Income		
Interest income	21	35
Dividend income	1	1
Other	87	85
Total non-operating income	109	122
Non-Operating Expense		
Interest expense	87	112
Foreign exchange losses	24	60
Other	28	21
Total non-operating expense	141	194
Ordinary Income	3,077	3,555
Extraordinary Gain		
Gain on sales of fixed assets	2	22
Reversal of allowance for doubtful accounts	27	-
Reversal of provision for compensation losses	-	42
Total extraordinary gain	30	65
Extraordinary Loss		
Loss on sales of fixed assets	4	-
Loss on disposal of fixed assets	9	3
Loss on impairment of fixed assets	17	8
Loss on valuation of investment securities	51	-
Other	2	-
Total extraordinary loss	85	12
Income before Income Taxes and Minority Interests	3,022	3,608
Income taxes (current)	1,203	1,716
Income taxes (deferred)	(338)	(248)
Total income taxes	865	1,468
Income before Minority Interests	2,156	2,140
Minority interests (losses) in earnings of consolidated subsidiaries	(0)	(1)
Net Income	2,157	2,141

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2011 first quarter (Three months ended March 31, 2011)	FY2012 first quarter (Three months ended March 31, 2012)
Income before Minority Interests	2,156	2,140
Other Comprehensive Income		
Net unrealized holding gains on securities	(13)	386
Foreign currency translation adjustments	1,261	1,834
Share of other comprehensive income of associates accounted for using equity method	0	0
Total other comprehensive income	1,248	2,221
Comprehensive Income	3,405	4,361
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	3,405	4,362
Minority interests portion of comprehensive income	(0)	(0)

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2012

1. Consolidated Financial Results							Amount: millions of yen	
	12/2012 Result	12/2011 Result	Changes		12/2012 Estimate		12/2011 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Net Sales	29,522	29,308	+214	+0.7%	60,500	125,500	60,031	123,456
Operating Income	3,627	3,108	+519	+16.7%	6,300	13,500	6,825	14,906
<i>Operating Income Ratio</i>	12.3%	10.6%	+1.7P		10.4%	10.8%	11.4%	12.1%
Ordinary Income	3,555	3,077	+478	+15.5%	5,900	12,700	6,805	14,611
<i>Ordinary Income Ratio</i>	12.0%	10.5%	+1.5P		9.8%	10.1%	11.3%	11.8%
Net Income	2,141	2,157	-15	-0.7%	3,800	8,000	4,277	8,664
<i>Net Income Ratio</i>	7.3%	7.4%	-0.1P		6.3%	6.4%	7.1%	7.0%
US\$	79.35	82.31	-2.96		80.00	80.00	82.01	79.80
Euro	104.14	112.66	-8.52		105.00	105.00	115.04	111.13

2. Consolidated Segment Results							Amount: millions of yen	
	12/2012 Result	12/2011 Result	Changes		12/2012 Estimate		12/2011 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Net Sales								
Automotive	9,185	8,268	+916	+11.1%	19,500	42,500	17,112	38,678
Process&Environmental	4,106	2,917	+1,188	+40.7%	7,500	14,000	6,264	14,558
Medical	5,543	5,774	-230	-4.0%	12,000	24,000	11,994	23,485
Semiconductor	5,508	6,971	-1,462	-21.0%	11,000	23,500	14,457	24,694
Scientific	5,178	5,376	-197	-3.7%	10,500	21,500	10,202	22,040
Total	29,522	29,308	+214	+0.7%	60,500	125,500	60,031	123,456
Operating Income								
Automotive	562	357	+205	+57.4%	1,000	2,500	816	2,834
Process&Environmental	893	246	+646	+262.3%	1,200	1,900	659	2,532
Medical	746	795	-49	-6.2%	1,700	3,500	1,824	3,166
Semiconductor	1,210	1,520	-309	-20.4%	1,900	4,000	3,295	4,939
Scientific	215	188	+26	+14.1%	500	1,600	229	1,433
Total	3,627	3,108	+519	+16.7%	6,300	13,500	6,825	14,906

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2012		12/2011		12/2012		12/2011	
	Result		Result		Estimate		Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	9,185	8,268	+916	+11.1%	19,500	42,500	17,112	38,678
Japan	4,838	3,208	+1,630	+50.8%	7,600	15,400	7,090	14,672
Asia	1,329	1,409	-80	-5.7%	4,300	10,300	2,993	7,379
Americas	1,045	1,131	-86	-7.6%	2,500	5,300	2,035	4,989
Europe	1,972	2,519	-546	-21.7%	5,100	11,500	4,992	11,636
Process&Environmental	4,106	2,917	+1,188	+40.7%	7,500	14,000	6,264	14,558
Japan	2,980	2,028	+951	+46.9%	5,600	10,000	4,234	10,447
Asia	361	266	+95	+36.0%	800	1,700	784	1,643
Americas	302	195	+106	+54.6%	400	800	407	809
Europe	461	427	+34	+8.0%	700	1,500	838	1,657
Medical	5,543	5,774	-230	-4.0%	12,000	24,000	11,994	23,485
Japan	1,408	1,382	+25	+1.8%	2,800	5,600	2,699	5,435
Asia	746	585	+160	+27.4%	1,600	3,100	1,223	2,704
Americas	1,329	1,419	-89	-6.3%	3,000	6,000	3,196	6,019
Europe	2,059	2,385	-326	-13.7%	4,600	9,300	4,875	9,326
Semiconductor	5,508	6,971	-1,462	-21.0%	11,000	23,500	14,457	24,694
Japan	2,980	2,949	+30	+1.0%	5,800	12,300	6,049	11,244
Asia	1,544	1,589	-45	-2.9%	2,600	5,700	3,394	5,998
Americas	656	1,054	-398	-37.8%	1,600	3,100	2,241	3,656
Europe	327	1,377	-1,049	-76.2%	1,000	2,400	2,772	3,795
Scientific	5,178	5,376	-197	-3.7%	10,500	21,500	10,202	22,040
Japan	2,286	2,243	+43	+1.9%	3,700	7,500	3,717	7,186
Asia	830	948	-117	-12.4%	1,900	3,800	2,076	4,567
Americas	868	906	-38	-4.2%	2,300	4,700	1,973	4,493
Europe	1,193	1,278	-84	-6.6%	2,600	5,500	2,435	5,791
Total	29,522	29,308	+214	+0.7%	60,500	125,500	60,031	123,456
Japan	14,493	11,813	+2,680	+22.7%	25,500	50,800	23,791	48,986
Asia	4,812	4,799	+13	+0.3%	11,200	24,600	10,470	22,293
Americas	4,201	4,707	-505	-10.7%	9,800	19,900	9,854	19,969
Europe	6,014	7,987	-1,973	-24.7%	14,000	30,200	15,914	32,207

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2012		12/2011	
	1Q Result	Full-year Estimate	1Q Result	Full-year Result
Capital Expenditures (*)	1,434	6,500	827	4,670
Depreciation	951	4,500	1,008	4,146
R&D Expenses	2,437	10,000	2,304	10,060

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2012			12/2011 Result			
	1Q Result	2Q Estimate	2H Estimate	1Q	2Q	3Q	4Q
Net Sales	29,522	30,977	65,000	29,308	30,723	27,614	35,810
Operating Income	3,627	2,672	7,200	3,108	3,689	2,880	5,200
<i>Operating Income Ratio</i>	12.3%	8.6%	11.1%	10.6%	12.0%	10.4%	14.5%
Ordinary Income	3,555	2,344	6,800	3,077	3,696	2,604	5,201
<i>Ordinary Income Ratio</i>	12.0%	7.6%	10.5%	10.5%	12.0%	9.4%	14.5%
Net Income	2,141	1,658	4,200	2,157	2,120	1,616	2,771
<i>Net Income Ratio</i>	7.3%	5.4%	6.5%	7.4%	6.9%	5.9%	7.7%
US\$	79.35	80.65	80.00	82.31	81.71	77.75	77.43
Euro	104.14	105.86	105.00	112.66	117.42	110.09	104.35

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2012			12/2011 Result			
	1Q Result	2Q Estimate	2H Estimate	1Q	2Q	3Q	4Q
Net Sales							
Automotive	9,185	10,314	23,000	8,268	8,844	7,133	14,431
Process&Environmental	4,106	3,393	6,500	2,917	3,346	3,810	4,483
Medical	5,543	6,456	12,000	5,774	6,220	5,746	5,744
Semiconductor	5,508	5,491	12,500	6,971	7,485	5,588	4,649
Scientific	5,178	5,321	11,000	5,376	4,826	5,336	6,501
Total	29,522	30,977	65,000	29,308	30,723	27,614	35,810
Operating Income							
Automotive	562	437	1,500	357	450	120	1,897
Process&Environmental	893	306	700	246	409	813	1,059
Medical	746	953	1,800	795	1,024	675	667
Semiconductor	1,210	689	2,100	1,520	1,767	932	711
Scientific	215	284	1,100	188	37	338	865
Total	3,627	2,672	7,200	3,108	3,689	2,880	5,200

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2012			12/2011 Result			
	1Q Result	2Q Estimate	2H Estimate	1Q	2Q	3Q	4Q
Orders							
Automotive	12,348	-	-	11,391	10,822	8,366	13,083
Process&Environmental	3,933	-	-	2,891	4,088	3,731	4,085
Medical	6,031	-	-	6,449	6,150	5,522	5,641
Semiconductor	5,372	-	-	7,502	7,377	4,466	4,965
Scientific	5,502	-	-	6,195	4,733	5,082	5,734
Total	33,188	-	-	34,430	33,172	27,169	33,509
Backlog							
Automotive	27,755	-	-	22,728	24,707	25,940	24,591
Process&Environmental	2,525	-	-	2,433	3,174	3,095	2,697
Medical	2,562	-	-	2,471	2,402	2,178	2,075
Semiconductor	1,597	-	-	2,648	2,539	1,418	1,733
Scientific	5,603	-	-	6,393	6,300	6,047	5,279
Total	40,043	-	-	36,675	39,123	38,679	36,377

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