

Consolidated Financial Statements for the Nine months ended December 20, 2004

Company Name **HORIBA, Ltd.** January 31, 2005
 Listing Code 6856 Stock Exchange Listings: Tokyo, Osaka
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1. Basis of Quarterly Report

1. Adoption of simplified accounting principles : None
2. Differences in accounting principles between this quarterly report and financial statements of latest fiscal year : Yes
 Although previously not accrued, from the current consolidated accounting period, retirement benefits for directors and corporate auditors are accrued in the amount that would be required, based upon the company's internal rules, if all directors and corporate auditors retired at the balance sheet date.
3. Changes in the scope of consolidation and application of the equity method : Yes
 Horiba Trading (Shanghai) Co., Ltd. was established and included in the scope of consolidation during the present consolidated accounting period. Jobin Yvon Ltd. (U.K.) merged with Glen Spectra Ltd. (U.K.), and we liquidated HW Ltd. and sold shares of HORIBA Jobin Yvon Korea Co., Ltd. (Korea), so they are excluded from the scope of consolidation.

*Results for the 9 months ended 20/12/04 and the 9 months ended 20/12/03 are not audited by independent auditors.

2. Results for Nine months ended December 20, 2004

(1) Sales and Income

	Sales		Operating Income		Ordinary Income	
	¥ million	%	¥ million	%	¥ million	%
9 months ended 20/12/04	66,444	12.1	6,659	81.0	6,279	116.0
9 months ended 20/12/03	59,251	9.3	3,678	14.7	2,907	85.2
Year ended 20/3/04	85,072	8.4	6,850	25.1	5,597	48.6

	Net Income		Earnings per Share		Earnings per Share (diluted)	
	¥ million	%	¥		¥	
9 months ended 20/12/04	2,269	128.3	67.34		56.81	
9 months ended 20/12/03	994	-	31.86		25.59	
Year ended 20/3/04	2,073	164.0	62.90		50.10	

(note) Percentages represent changes for net sales, operating income, and ordinary income compared to the corresponding period in the previous year.

(2) Financial Position

	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	¥ million	¥ million	%	¥
20/12/04	95,621	48,573	50.8	1,401.43
20/12/03	87,083	41,716	47.9	1,315.11
20/3/04	92,657	43,348	46.8	1,350.31

(3) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents End of Period
	¥ million	¥ million	¥ million	¥ million
9 months ended 20/12/04	4,049	(2,665)	(565)	14,328
9 months ended 20/12/03	4,149	(2,459)	(12,190)	11,637
Year ended 20/3/04	5,789	(2,765)	(11,596)	13,603

3. Projected results for the year ending March 20, 2005

	Sales	Ordinary Income	Net Income
	¥ million	¥ million	¥ million
Year ended 20/3/05	91,000	7,600	2,800

Reference: Estimated earnings per share (full year) ¥76.91

* This projected results is made at January 31, 2005, and HORIBA's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of HORIBA's control. Please see page 5 of the attached materials regarding the above projected results.

Operating Results and Financial Conditions

1. Operating Results

The consolidated financial results for the 3rd quarter of the year ended March 20, 2005 show a volume of sales of ¥66,444 million, an increase of 12.1% over the same period of the previous year. As for income, operating income, ordinary income and net income were up 81.0% to ¥6,659 million, up 116.0% to ¥6,279 million and up 128.3% to ¥2,269 million relative to the previous year, respectively. Below are breakdowns of the current business conditions of each business segment.

(Engine Measurement Instruments & Systems)

With active R&D investment for environmental regulations among Japanese automobile manufacturers and demand expansion in Asia centered on China, HORIBA is seeing favorable conditions for the sales of large exhaust gas analyzers. Total segment sales increased by 15.5% from the previous year to ¥18,546 million and operating income rose 64.8% to ¥3,589 million.

(Analytical Instruments & Systems)

Though increased sales of X-ray elemental analyzers for hazardous substances and analysis instruments for nano-technology R&D in Japan, sales of scientific instruments in Europe were slow. Segment sales decreased 1.0% to ¥20,325 million and operating income declined 45.9% to ¥81 million compared to the previous year.

(Medical/Diagnostic Instruments & Systems)

Sales for this segment increased by 4.0% from the previous year to ¥13,318 million due to increased sales of a new model of large-scale hematology analyzers in the European market and the enlargement of domestic operations for blood glucose analyzers. On the other hand, operating income was down 53.5% from the previous year to ¥651 million with increased sales expenses for expanding sales for new products.

(Semiconductor Instruments & Systems)

Demand expanded in the semiconductor market, the sales of Mass Flow Controllers and Chemical Concentration Meters, which are used for semiconductor manufacturing processes, were in favorable conditions. Sales increased 44.7% to ¥14,253 million, and operating income rose ¥2,335 million (¥53 million losses in the same period of the previous year).

2. Financial Condition

1) Cash Flow for the Term

Cash Flow Resulting from Operating Activities

For the 3rd quarter of the year ended March 20, 2005, the net cash provided by operating activities amounted to ¥4,049 million. This was attributed primarily to the fact that, although inventories increased by ¥2,493 million and corporate tax payments were ¥2,606 million, income before income taxes was ¥5,076 million and retirement benefits for directors and corporate auditors increased by ¥1,159 million.

Cash Flow Resulting from Investing Activities

The net cash used in investing activities amounted to ¥2,665 million. This was attributed primarily to the factors such as the acquisitions of tangible assets and investment securities in the amount of ¥2,268 million and ¥398 million, respectively.

Cash Flow Resulting from Financing Activities

The net cash used in financing activities amounted to ¥565 million. This was due primarily to a net decrease of

¥730 million in short-term borrowings and repayments of ¥507 million in long-term debt.

As a result, cash and cash equivalents increased by ¥853 million and cash and cash equivalents at the end of this period amounted to ¥14,328 million after a decrease in cash and cash equivalents of an eliminated consolidated subsidiary of ¥127 million.

3. Outlook

The projected consolidated results for the year ending March 20, 2005 is as follows. (Please see page 1 regarding consolidated segment information.)

Sales ¥91,000 million (+7.0% from the previous year)

We expect favorable conditions for exhaust gas analyzers and increased sales of a new model for medical/diagnostic instruments and systems, though we forecast a decrease of sales for analytical instruments and systems without high demand related to water-quality regulations we enjoyed in the previous year. As for semiconductor instruments and systems, we predict a great increase of sales year on year, though sales of controllers for semiconductors will be slow with the unclear outlook for semiconductor markets.

Operating Income ¥8,500 million (+24.1%)/Ordinary Income ¥7,600 million (+35.8%)

With our improvements in manufacturing efficiency by increased sales, effects of cost reduction by group purchasing and also improvements in non-operating items due to a decrease in interest expense resulting from a decrease in interest bearing debt, we predict operating income and ordinary income will reach record highs.

Net Income ¥2,800 million (+35.0%)

We aim to secure the above-mentioned net income with increased ordinary income and lower ratio of income taxes, though we plan our positive actions to accelerate to accrue potential risks such as retirement benefits for directors and corporate auditors, and sales of property in anticipation of the adoption of "Accounting for the Impairment or Disposal of Long-Lived Assets."

*This projected results is made at January 31, 2005, and HORIBA's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of HORIBA's control.

Consolidated Balance Sheets

Accounts	As of December 20, 2004		As of December 20, 2003		As of March 20, 2004	
	Amount	%	Amount	%	Amount	%
Assets	¥ million		¥ million		¥ million	
Current Assets:	68,039	71.2	59,924	68.7	65,726	70.9
Cash and banks	13,943		11,218		13,002	
Trade notes and accounts receivable	28,174		24,873		29,143	
Marketable securities	386		420		601	
Inventories	22,199		19,639		19,402	
Deferred tax assets	1,894		1,834		2,177	
Other current assets	2,011		2,477		1,919	
Allowance for doubtful accounts	(570)		(539)		(520)	
Fixed Assets:	27,581	28.8	27,155	31.3	26,930	29.1
Tangible Assets:	19,482	20.4	19,105	21.9	18,841	20.3
Buildings and structures	7,246		7,314		7,088	
Machinery, equipment, and vehicles	2,620		2,055		2,338	
Land	7,736		7,581		7,476	
Construction in progress	128		402		158	
Other property, plant and equipment	1,751		1,751		1,779	
Intangible Assets:	2,220	2.3	1,191	1.4	2,180	2.4
Goodwill	54		125		84	
Consolidation difference	1,035		246		1,206	
Other intangibles	1,131		819		888	
Investments and Other Non-Current Assets:	5,878	6.1	6,859	8.0	5,909	6.4
Investment securities	3,988		4,869		3,957	
Deferred tax assets	571		622		650	
Other investment and other assets	1,438		1,494		1,441	
Allowance for doubtful accounts	(120)		(126)		(140)	
Deferred Charges:	0	0.0	3	0.0	0	0.0
Bond issue expenses	-		2		-	
Organization cost	0		0		0	
Total Assets	95,621	100.0	87,083	100.0	92,657	100.0

Consolidated Balance Sheets

Accounts	As of December 20, 2004		As of December 20, 2003		As of March 20, 2004	
	Amount	%	Amount	%	Amount	%
Liabilities	¥ million		¥ million		¥ million	
Current Liabilities:	28,680	30.0	24,543	28.2	29,371	31.7
Notes and accounts payable - trade	9,672		7,674		8,757	
Short-term loans payable	5,591		5,094		6,352	
Current portion of long-term debt	336		678		641	
Accounts payable - other	5,604		4,635		5,650	
Accrued income taxes	1,779		1,113		2,052	
Accrued bonuses to employees	1,488		1,503		2,095	
Reserve for product warranty	780		867		885	
Deferred tax liabilities	0		0		0	
Other current liabilities	3,426		2,976		2,935	
Non-Current Liabilities:	15,886	16.6	18,553	21.3	17,597	19.0
Corporate bonds	5,000		5,000		5,000	
Convertible bonds	6,072		9,154		8,819	
Long-term debt	1,283		1,107		647	
Employees' retirement benefits	971		2,542		1,108	
Directors' and corporate auditors' retirement benefits	1,159		-		-	
Deferred tax liabilities	21		21		20	
Other non-current liabilities	1,377		728		2,001	
Total Liabilities	44,567	46.6	43,097	49.5	46,969	50.7
Minority Interests in Consolidated Subsidiaries	2,481	2.6	2,269	2.6	2,340	2.5
Shareholders' Equity						
Common stock	8,535	8.9	6,992	8.0	7,160	7.7
Capital surplus	12,831	13.4	11,289	13.0	11,456	12.4
Retained earnings	26,172	27.4	23,261	26.7	24,341	26.3
Net unrealized holding gains on securities	1,221	1.3	900	1.0	1,100	1.2
Foreign currency translation adjustments	32	0.0	(459)	(0.5)	(433)	(0.5)
Treasury stock	(220)	(0.2)	(268)	(0.3)	(277)	(0.3)
Total Shareholders' Equity	48,573	50.8	41,716	47.9	43,348	46.8
Total Liabilities, Minority Interests, and Shareholders' Equity	95,621	100.0	87,083	100.0	92,657	100.0

Consolidated Statements of Income

	Nine months ended December 20, 2004		Nine months ended December 20, 2003		Year ended March 20, 2004	
	Amount	%	Amount	%	Amount	%
Net Sales	¥ million 66,444	100.0	¥ million 59,251	100.0	¥ million 85,072	100.0
Cost of Sales	38,162	57.4	34,874	58.9	50,417	59.3
Gross Income	28,282	42.6	24,377	41.1	34,654	40.7
Selling, General and Administrative Expenses	21,623	32.6	20,699	34.9	27,804	32.6
Operating Income	6,659	10.0	3,678	6.2	6,850	8.1
Other Income	478	0.7	339	0.6	582	0.7
Interest and dividend income	62	0.1	45	0.1	84	0.1
Foreign exchange gain	8	0.0	-	-	-	-
Other	407	0.6	293	0.5	498	0.6
Other Expenses	858	1.2	1,110	1.9	1,835	2.2
Interest expense	280	0.4	357	0.6	448	0.5
Amortization of bond issue expenses	-	-	8	0.0	11	0.0
Foreign exchange loss	-	-	121	0.2	235	0.3
Amortization of goodwill	57	0.1	223	0.4	301	0.4
Other	520	0.7	398	0.7	837	1.0
Ordinary Income	6,279	9.5	2,907	4.9	5,597	6.6
Special Gains	18	0.0	8	0.0	120	0.1
Gain on sales of properties	18	0.0	8	0.0	120	0.1
Gain on sales of investment securities	0	0.0	-	-	-	-
Special Losses	1,222	1.9	50	0.1	938	1.1
Loss on disposal of properties	26	0.0	30	0.1	57	0.1
Loss on sales of properties	6	0.0	16	0.0	25	0.0
Loss on valuation of properties	-	-	-	-	133	0.2
Loss on valuation of inventories	-	-	-	-	89	0.1
Loss on change of retirement benefit plan	79	0.1	-	-	441	0.5
Loss on sales of investment securities	0	0.0	-	-	34	0.0
Retirement benefits to directors	-	-	0	0.0	0	0.0
Loss on valuation of investment securities	0	0.0	3	0.0	135	0.2
Provision of retirement benefits for directors and corporate auditors for prior years	1,109	1.8	-	-	-	-
Other	-	-	-	-	19	0.0
Income Before Income Taxes	5,076	7.6	2,865	4.8	4,779	5.6
Income taxes (Current)	2,323	3.5	1,681	2.8	2,937	3.4
Income taxes (Deferred)	247	0.4	145	0.2	(363)	(0.4)
Minority Interest in Earnings of Consolidated Subsidiaries	235	0.3	44	0.1	132	0.2
Net Income	2,269	3.4	994	1.7	2,073	2.4

Consolidated Statements of Surplus

	Nine months ended December 20, 2004	Nine months ended December 20, 2003	Year ended March 20, 2004
	¥ million	¥ million	¥ million
(Capital Surplus)			
Balance of capital surplus at beginning of period	11,456	10,875	10,875
Increase of capital surplus	1,374	414	581
Conversion of convertible bonds	1,372	414	581
<u>Increase on disposal of treasury stock</u>	2	-	-
Balance of capital surplus at end of period	12,831	11,289	11,456
(Retained Earnings)			
Balance of retained earnings at beginning of period	24,341	22,936	22,936
Increase of retained earnings	2,269	994	2,073
<u>Net income</u>	2,269	994	2,073
Decrease of retained earnings	438	669	669
Cash dividends	327	449	449
Bonus to directors and statutory auditors	102	98	98
Decrease of retained earnings by merger of consolidated subsidiary	-	121	121
<u>Decrease of retained earnings by decrease of consolidated subsidiary</u>	7	-	-
Balance of retained earnings at end of period	26,172	23,261	24,341

Consolidated Statement of Cash Flows

	Nine months ended December 20, 2004	Nine months ended December 20, 2003	Year ended March 20, 2004
	¥ million	¥ million	¥ million
Cash Flows from Operating Activities:			
Income before income taxes	5,076	2,865	4,779
Depreciation	1,940	2,157	2,903
Amortization of consolidation difference	188	28	133
Loss on disposal of properties	26	30	57
Amortization of bond issue expenses	-	8	11
Loss on valuation of investment securities	0	3	135
Increase in allowance for doubtful receivables	56	71	10
Increase in retirement benefits for directors and corporate auditors	1,159	-	-
Increase (decrease) in employees' retirement benefits	(131)	299	(1,138)
Interest and dividend income	(62)	(45)	(84)
Interest expense	280	357	448
Foreign exchange losses (gains)	21	(3)	(11)
Gain on sale of property, plant and equipment	(18)	(8)	(120)
Loss on sale of property, plant and equipment	6	16	25
Loss on valuation of properties	-	-	133
Gain on sales of investment securities	0	-	-
Loss on sales of investment securities	0	-	34
Retirement benefits to directors	-	0	0
Decrease in trade notes and accounts receivable	970	4,808	688
Increase in inventories	(2,493)	(1,290)	(881)
Increase (decrease) in trade notes and accounts payable	776	(1,346)	(357)
Bonuses to directors and statutory auditors	(102)	(97)	(98)
Bonuses to directors and statutory auditors charged to minority interests	(6)	(7)	(7)
Other, net	(809)	(674)	2,575
Subtotal	6,877	7,172	9,240
Interest and dividends received	59	36	85
Interest paid	(253)	(377)	(519)
Payment of retirement benefits to directors	(26)	(30)	(30)
Income taxes paid	(2,606)	(2,652)	(2,986)
Net cash provided by operating activities	4,049	4,149	5,789
Cash Flows from Investing Activities:			
Increase in time deposit	-	(87)	(85)
Decrease in time deposit	-	87	87
Payment for purchase of investment securities	(398)	(121)	(413)
Proceeds from sale and redemption of investment securities	509	1	452
Payment for purchase of property, plant and equipment	(2,268)	(2,110)	(2,622)
Proceeds from sale of property, plant and equipment	154	105	261
Payment for purchase of intangibles	(459)	(248)	(418)
Proceeds from sale of intangibles	0	-	-
Payment for purchase of investments in a consolidated subsidiary	(19)	(168)	(168)
Payment for purchase of investments in newly consolidated subsidiaries	-	(129)	(272)
Payment for sale of investments in a consolidated subsidiary	(45)	-	-
Increase in loans receivable	(0)	(2)	(1)
Decrease in loans receivable	1	236	237
Other, net	(142)	(20)	179
Net cash used in investing activities	(2,665)	(2,459)	(2,765)
Cash Flows from Financing Activities:			
Payment for redemption of corporate bonds	-	(9,000)	(9,000)
Net decrease in short-term borrowings	(730)	(1,770)	(589)
Increase in long-term debt	1,051	251	247
Repayment of long-term debt	(507)	(1,071)	(1,618)
Payments for purchase of treasury stock	(41)	(18)	(26)
Proceeds from sale of treasury stock	100	-	-
Cash dividends paid	(315)	(435)	(449)
Cash dividends paid to minority interests	(72)	(39)	(39)
Other, net	(50)	(107)	(120)
Net cash used in financing activities	(565)	(12,190)	(11,596)
Foreign Currency Translation Adjustments	34	76	114
Net Increase (Decrease) in Cash and Cash Equivalents	853	(10,423)	(8,457)
Cash and Cash Equivalents at Beginning of Period	13,603	22,061	22,061
Net Decrease in Cash and Cash Equivalents of an Eliminated Consolidated Subsidiary	(127)	-	-
Cash and Cash Equivalents at End of Period	14,328	11,637	13,603

Business Segment Information

1. Business Segment Information

Nine months ended December 20, 2004

	Engine Measurement Instruments & Systems	Analytical Instruments & Systems	Medical/Diagnostic Instruments & Systems	Semiconductor Instruments & Systems	Total	Unallocated	Consolidated
	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million
Net Sales							
(1) Sales to customers	18,546	20,325	13,318	14,253	66,444	-	66,444
(2) Intersegment sales and transfer	-	-	-	-	-	-	-
Operating expenses	14,956	20,243	12,666	11,918	59,785	-	59,785
Operating Income	3,589	81	651	2,335	6,659	-	6,659

Nine months ended December 20, 2003

	Engine Measurement Instruments & Systems	Analytical Instruments & Systems	Medical/Diagnostic Instruments & Systems	Semiconductor Instruments & Systems	Total	Unallocated	Consolidated
	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million
Net Sales							
(1) Sales to customers	16,056	20,540	12,802	9,852	59,251	-	59,251
(2) Intersegment sales and transfer	-	-	-	-	-	-	-
Operating expenses	13,877	20,389	11,400	9,905	55,573	-	55,573
Operating Income (Loss)	2,178	151	1,401	(53)	3,678	-	3,678

Year ended March 20, 2004

	Engine Measurement Instruments & Systems	Analytical Instruments & Systems	Medical/Diagnostic Instruments & Systems	Semiconductor Instruments & Systems	Total	Unallocated	Consolidated
	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million
Net Sales							
(1) Sales to customers	23,582	29,425	17,301	14,763	85,072	-	85,072
(2) Intersegment sales and transfer	-	-	-	-	-	-	-
Operating expenses	20,096	28,404	15,793	13,928	78,222	-	78,222
Operating Income	3,485	1,021	1,507	835	6,850	-	6,850

Note: Main products of each business segment

Business Segment	Main Products
Engine Measurement Instruments & Systems	Motor Exhaust Gas Analyzers, Vehicle Emissions Test Systems, Engine Research and Test Systems, Chassis Dynamometers, Robot Drivers, Automotive Emission Analyzers, Fuel Cell System Gas Analyzer Systems, Vessel Engine Exhaust Gas Analyzers, Tachometers and Super-Low-Mass PM Analyzers.
Analytical Instruments & Systems	PH-Meters, Ion Meters, Process Water Analyzers, Particle Size Distribution Analyzers, Metal/Ceramics Analyzers, ICP Luminescence Analyzers, Fourier Transform Infrared Spectrometers, Energy Dispersive X-ray Analyzers, X-ray Fluorescence Analyzers, X-ray Analytical Microscope, Optical Crystals, Infrared Detectors, Radiation Thermo Meters, Food Analyzers, Water Pollution Analyzers, Air Pollution Analyzers, Stack Gas Analyzers, Soil Pollutant Analyzers and Radio Frequency Glow Discharge Optical Emission Spectrometer.
Medical/Diagnostic Instruments & Systems	Clinical Diagnostics Analyzers, Hematology Analyzers, Blood Cell Counters, Clinical Chemistry Analyzers, Immunoassay Analyzers, Blood Glucose Analyzers and Urometers.
Semiconductor Instruments & Systems	Mass Flow Controllers, Liquid Injection Systems, Chemical Concentration Meters, Spectroscopic Ellipsometers, Plasma Process Monitors, Flat Panel Display Module Defect Inspection Systems, Particle Counters and Reticle/Mask Particle Detection Systems.

Segment Information

2. Area Segment Information

Nine months ended December 20, 2004

	Japan	America	Europe	Asia	Total	Elimination and/or unallocated	Consolidated
	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million
Net Sales							
(1) Sales to outside customers	34,584	6,738	23,888	1,233	66,444	-	66,444
(2) Intersegment sales and transfers	8,080	165	1,362	454	10,062	(10,062)	-
Total	42,664	6,903	25,250	1,688	76,507	(10,062)	66,444
Operating expenses	36,078	6,983	25,399	1,494	69,956	(10,170)	59,785
Operating Income (Loss)	6,585	(79)	(148)	193	6,551	107	6,659

Nine months ended December 20, 2003

	Japan	America	Europe	Asia	Total	Elimination and/or unallocated	Consolidated
	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million
Net Sales							
(1) Sales to outside customers	29,130	5,704	23,651	765	59,251	-	59,251
(2) Intersegment sales and transfers	6,355	183	1,344	320	8,204	(8,204)	-
Total	35,485	5,888	24,996	1,086	67,456	(8,204)	59,251
Operating expenses	32,848	6,216	24,081	1,044	64,190	(8,616)	55,573
Operating Income (Loss)	2,637	(328)	914	41	3,265	412	3,678

Year ended March 20, 2004

	Japan	America	Europe	Asia	Total	Elimination and/or unallocated	Consolidated
	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million	¥ million
Net Sales							
(1) Sales to outside customers	41,419	8,874	33,654	1,124	85,072	-	85,072
(2) Intersegment sales and transfers	8,312	266	1,822	503	10,904	(10,904)	-
Total	49,731	9,141	35,476	1,627	95,977	(10,904)	85,072
Operating expenses	45,478	9,071	33,485	1,539	89,574	(11,351)	78,222
Operating Income	4,253	69	1,991	88	6,402	447	6,850

3. Overseas Sales

Nine months ended December 20, 2004

¥ million

	America	Europe	Asia	Total
Overseas sales	12,279	16,388	8,279	36,947
Consolidated sales	-	-	-	66,444
Overseas sales to consolidated sales (%)	18.5	24.7	12.4	55.6

Nine months ended December 20, 2003

¥ million

	America	Europe	Asia	Total
Overseas sales	7,951	19,549	6,029	33,530
Consolidated sales	-	-	-	59,251
Overseas sales to consolidated sales (%)	13.4	33.0	10.2	56.6

Year ended March 20, 2004

¥ million

	America	Europe	Asia	Total
Overseas sales	12,106	27,361	8,395	47,863
Consolidated sales	-	-	-	85,072
Overseas sales to consolidated sales (%)	14.2	32.2	9.9	56.3

Note: Overseas sales comprise sales of HORIBA, Ltd and it's subsidiaries in countries or regions other than Japan.

Orders, Backlog

Segment		Nine months ended December 20, 2004		Nine months ended December 20, 2003		Year ended March 20, 2004	
		Amount	%	Amount	%	Amount	%
O r d e r s	Engine Measurement Instruments & Systems	¥ million 21,892	30.0	¥ million 18,688	28.5	¥ million 23,343	27.2
	Analytical Instruments & Systems	22,663	31.1	22,871	35.1	29,544	34.6
	Medical/Diagnostic Instruments & Systems	13,958	19.1	12,979	19.9	17,400	20.4
	Semiconductor Instruments & Systems	14,419	19.8	10,689	16.5	15,191	17.8
	Total	72,934	100.0	65,228	100.0	85,480	100.0
B a c k l o g	Engine Measurement Instruments & Systems	10,593	47.9	10,116	47.8	7,246	46.3
	Analytical Instruments & Systems	7,940	35.9	7,814	36.8	5,602	35.8
	Medical/Diagnostic Instruments & Systems	1,831	8.3	1,268	6.0	1,191	7.6
	Semiconductor Instruments & Systems	1,762	7.9	2,005	9.4	1,596	10.3
	Total	22,126	100.0	21,205	100.0	15,636	100.0