

## Consolidated Financial Statements for the Six Months Ended June 30, 2009

August 4, 2009

Company name **HORIBA, Ltd.** Stock exchange listings: Tokyo, Osaka  
 Listing code 6856 URL: <http://www.horiba.com>  
 Representative Atsushi Horiba, Chairman, President and CEO  
 Contact Fumitoshi Sato, Managing Director TEL: (81)75-313-8121  
 Scheduled date of the quarterly consolidated financial statements submission August 13, 2009  
 Scheduled date of interim dividend payment August 24, 2009

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

### 1. Consolidated Results for the Six Months Ended June 30, 2009 (January 1, 2009 - June 30, 2009)

(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 6/30/09	49,031	-	1,618	-	1,710	-	1,020	-
Six months ended 6/30/08	64,707	(5.3)	4,674	(40.6)	4,511	(42.6)	2,600	(21.4)

	Net Income per Share	Net Income per Share (diluted)
	Yen	Yen
Six months ended 6/30/09	24.14	24.11
Six months ended 6/30/08	61.45	61.40

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 6/30/09	128,554	78,254	60.8	1,848.90
As of 12/31/08	133,278	76,841	57.6	1,816.96

(Reference) Shareholders' Equity

As of Jun. 30, 2009: 78,186 million yen; As of Dec. 31, 2008: 76,828 million yen

### 2. Dividends

(Base date)	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/08	—	15.00	—	29.00	44.00
Year ending 12/31/09	—	6.00			
Year ending 12/31/09 (Forecast)			—	7.00	13.00

(Note) Revision of cash dividend forecast for during this period: Yes

### 3. Consolidated Forecast for the Year Ending December 31, 2009 (January 1, 2009 - December 31, 2009)

(Percentages represent changes from the corresponding 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
Full year	103,000	(23.3)	2,000	(81.7)	1,800	(82.1)	1,100	(81.8)	26.01

(Note) Revision of consolidated forecast for during this period: Yes

#### 4. Others

- (1) Changes in significant subsidiaries which affected the scope of consolidation during this period: None
- (2) Adoption of simplified financial accounting methods and special accounting methods for presenting quarterly consolidated financial statements: Yes  
(Note) Please see "4. Other" on page 6 for further details.
- (3) Changes of accounting policies applied, procedures and disclosures for presenting quarterly consolidated financial statements  
Changes due to revisions in accounting standards: Yes  
Changes other than the above: Yes  
(Note) Please see "4. Other" on page 7 for further details.
- (4) Number of shares outstanding (Common Stock)

① Shares issued (including Treasury Stock)	<u>June 30, 2009</u> 42,532,752	<u>December 31, 2008</u> 42,528,752
② Treasury stock	244,672	244,520
③ The average number of outstanding shares during Six months ended FY2009 and FY2008	<u>Jan. - Jun. 2009</u> 42,284,456	<u>Jan. - Jun. 2008</u> 42,323,765

(Notes) Appropriate Use of Business Forecasts and Other Important Information

1) 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 "3. Qualitative Information on the Consolidated Outlook" on page 5 for further details.

2) Commencing in the year ending December 2009, the Company and its consolidated subsidiaries adopted the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12; issued March 14, 2007) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14; issued March 14, 2007). In addition, quarterly financial statements are prepared in accordance with "Regulation for Quarterly Consolidated Financial Reporting." The quarterly financial statements are also prepared in accordance with the revised rules for preparing quarterly consolidated financial statements based on the revision of Item 5, Section 1 of Article 7 of the bylaws of the "Cabinet Office Regulation Revising Part of the Regulations Related to Financial Statements, Related Terminology, Formats and Preparation Methods" (Cabinet Office Regulation No. 50; issued August 7, 2008).

## **【Qualitative Information and Consolidated Financial Statements】**

### **1. Qualitative Information Concerning Consolidated Financial Results for FY2009 First Six Months**

(For details see page 18-20, HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2009)

During the current term's first six months (through June 30, 2009), the Japanese economy showed some signs of bottoming out with some recovery in areas such as exports and production. However, corporate capital expenditures remained still at significantly low level, and the environment for employment and wages was further deteriorated. The level of economic activity remained very low compared to the same period of the previous year.

In the face of these economic conditions, although HORIBA, Ltd., ("Company") and its consolidated subsidiaries (together "HORIBA Group" or "HORIBA" as a consolidated group) exerted strong efforts in launching new products and aggressive marketing and sales activities, sharp cutbacks in capital expenditures and investment in research and development mainly in the automotive and semiconductor industries and the strengthening of the yen affected Company to the extent that sales were recorded as 49,031 million yen in FY2009 first six months, down 24.2% from FY2008 first six months. Profits were influenced by the sales decline as well as lower product prices that were caused by the strengthening of the yen and the effects of intensified competition. Operating income decreased by 65.4% year-on-year to 1,618 million yen. This then impacted ordinary income to be down 62.1% year-on-year to 1,710 million yen. Net income dropped 60.8% year-on-year to 1,020 million yen, despite the lower tax rate. This was due to loss on valuation of inventories that were recorded in the first quarter, in accordance with changes in accounting policies, in addition to a decline in ordinary income.

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

#### **(Automotive Test Systems)**

Sales declined by 23.9% year-on-year to 18,369 million yen, due to the effect of the recession in the global automotive industry and a decrease in overseas sales caused by the appreciation of the yen. Operating income fell by 45.0% year-on-year to 1,394 million yen. While the automotive development test systems (DTS) business, which Company acquired from Carl Schenck AG, Germany in 2005, recorded a smaller loss, profitability of products shipped to overseas markets deteriorated.

#### **(Analytical Instruments & Systems)**

While business in analytical instruments and systems for analysis of cutting-edge materials was favorable, segment sales declined by 17.9% year-on-year to 15,574 million mainly due to a decrease in capital expenditures in the private sector as a result of the economic recession. The weaker euro helped improve profitability of products which were manufactured by HORIBA Jobin Yvon SAS, France. However, the sales decline and deteriorated export profitability of Japan-made products resulted in reducing operating income by 35.1% year-on-year to 566 million yen.

#### **(Medical-Diagnostic Instruments & Systems)**

Although domestic sales of new hematology analyzers grew, overseas sales, representing approximately 80% of total sales, suffered from the reduced sales value in Japanese yen due to its appreciation. As a result, segment sales decreased by 12.9% year-on-year to 10,710 million yen. Nevertheless, sales of new products with high-margin contributed to boost operating income by 645.6% year-on-year to 780 million yen.

### **(Semiconductor Instruments & Systems)**

The sluggish worldwide semiconductor market caused sales of semiconductor related equipment, led by mass flow controllers, to drop significantly. Consequently, sales were 4,376 million yen, down 52.9% year-on-year, and operating loss was resulted to 1,123 million yen (1,160 million yen of operating income were recorded in FY2008 first six months).

## **2. Qualitative Information Concerning Consolidated Financial Position for FY2009 First Six Months**

### **(1) Analysis of Assets, Liabilities and Net Assets**

During FY2009 first six months, total assets declined by 4,724 million yen from the level at the end of the preceding fiscal year to 128,554 million yen, mainly due to a decrease of 8,116 million yen in trade notes and accounts receivable, while cash and bank deposit increased by 4,205 million yen.

Total liabilities declined by 6,137 million yen from the level at the end of the preceding fiscal year, to 50,299 million yen. The major factors for the change in total liabilities were the reduction of 3,591 million yen in trade notes and accounts payable, the reduction of 1,869 million yen in accounts payable - other, and the reduction of 1,153 million yen in short-term loans payable.

Total net assets increased by 1,412 million yen to 78,254 million yen from the level at the end of the preceding fiscal year, due mainly to an increase of 1,409 million yen in foreign currency translation adjustments.

### **(2) Cash Flow**

During FY2009 first six months, on a consolidated base, cash and cash equivalents increased by 3,233 million yen from the amount at the end of the preceding year to 25,893 million yen.

Major reasons for change in cash flow during FY2009 first six months were as follows.

Net cash provided by operating activities amounted to 9,477 million yen, being influenced by a decrease in trade notes and accounts receivable (during FY2008 first six months, the amount used in operating activities was 837 million yen).

Net cash used in investment activities was 3,243 million yen owing to payments for purchase of property, plant and equipment and other factors (during FY2008 first six months, the amount used in investing activities was 1,119 million yen).

Net cash used in financing activities, reflecting a net decrease in short-term borrowings and cash dividends paid and among other factors, was 3,270 million yen (whereas during FY2008 first six months, the amount provided by financing activities was 2,236 million yen.)

### 3. Qualitative information on the consolidated outlook

With consideration of the demand trends in and onward FY2009 third quarter, Company's forecasts for the FY2009 full year on consolidated basis are as follows.

#### Cumulative Consolidated Forecast of FY2009 full year

(Unit: millions of yen)

	Previous Forecast (As of May. 8)	Revised Forecast (As of Aug. 4)	Changes
Net Sales	105,000	103,000	(2,000)
Operating Income	3,500	2,000	(1,500)
Ordinary Income	3,000	1,800	(1,200)
Net Income	1,500	1,100	(400)

#### Cumulative Consolidated Forecast of FY2009 full year by Segment

Net Sales (Unit: millions of yen)

	Previous Forecast (As of May. 8)	Revised Forecast (As of Aug. 4)	Changes
Automotive	39,000	39,000	-
Analytical	35,000	32,500	(2,500)
Medical	22,000	22,500	500
Semiconductor	9,000	9,000	-
Total	105,000	103,000	(2,000)

Operating Income (Unit: millions of yen)

	Previous Forecast (As of May. 8)	Revised Forecast (As of Aug. 4)	Changes
Automotive	2,500	2,000	(500)
Analytical	1,800	600	(1,200)
Medical	1,200	1,500	300
Semiconductor	(2,000)	(2,100)	(100)
Total	3,500	2,000	(1,500)

Regarding the outlook for FY2009 full-year consolidated forecasts, depressed capital expenditures and R&D spending in the private sector are expected to have the impact of making demand weaker than initially expected in and after the third quarter. Hence, sales forecasts were revised downward by 2.0 billion yen. Reflecting lower sales and margin deterioration caused by price declines, downward revisions were made of the outlooks for operating income, ordinary income, and net income by 1.5 billion yen, 1.2 billion yen, and 0.4 billion yen respectively for FY2009 full year.

By segment, the outlook in the third quarter and onward was updated by taking into account the order trends up to the second quarter. Sales forecasts for the Analytical Instruments & Systems segment were revised downward by 2.5 billion yen, while the sales forecasts for the Medical-Diagnostic Instruments & Systems segment was raised by 0.5 billion yen, thanks to favorable domestic sales of new products. As to operating income, with the exception of the Medical-Diagnostic Instruments & Systems segment which raised sales forecasts, downward revisions were made for all other segments by giving consideration to intensified price competition led by lower demand and margin deterioration caused by the strong yen.

Company maintains that returning profits to shareholders is one of its priority issues, although securing of steady operational base and retention of some earnings reserves for business development are taken into consideration in this connection. Company's basic policy is to maintain a standard payout ratio in which the total dividend payment amount is equal to 30% of the non-consolidated net income of Company.

In "Consolidated Financial Statements for the Year Ended December 31, 2008" that were released on February 17, 2009, the dividend for the current term was forecast to be 15 yen per share (interim: 6 yen, year-end: 9 yen). However, taking into consideration the business outlook for the current year, the dividend forecast was revised downward by 2 yen to be 13 yen per share (interim: 6 yen, year-end: 7 yen).

(Note) The expected dividend amount and forecast for financial results have been made on the basis of information available as of August 4, 2009, but 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:**

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

#### **4. Other**

**(1) Changes in significant subsidiaries which affected the scope of consolidation during this period:**

None

**(2) Adoption of simplified financial accounting methods and special accounting methods for presenting quarterly consolidated financial statements:**

**① Simplified accounting methods**

**1) Simplified accounting method for valuation of inventories**

Values of inventories at the end of the second quarter were calculated by using a reasonable method based on the actual balance of inventories at the end of the previous year. Physical inventory at the end of the second quarter was not taken.

**2) Calculation method for depreciation of tangible fixed assets**

As for tangible fixed assets which are depreciated using the declining-balance method, the depreciation expenses for the period are based on the annual estimated depreciation which is evenly divided over the year.

**② Special accounting methods for presenting quarterly consolidated financial statements**

None

### **(3) Changes in accounting policies, procedures, and presentation rules applied in preparing quarterly financial statements**

#### **① Adoption of accounting standard for quarterly financial reporting**

Commencing from FY2009, HORIBA Group adopted the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12; issued March 14, 2007) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14; issued March 14, 2007.) In addition, quarterly financial statements are prepared in accordance with "Regulation for Quarterly Consolidated Financial Reporting." The quarterly financial statements are also prepared in accordance with the revised rules for preparing quarterly consolidated financial statements based on the revision of Item 5, Section 1 of Article 7 of the bylaws of the "Cabinet Office Regulation Revising Part of the Regulations Related to Financial Statements, Related Terminology, Formats and Preparation Methods" (Cabinet Office Regulation No. 50; issued August 7, 2008.)

#### **② Change of evaluation standards and evaluation methods of important assets**

##### **Inventories**

Commencing from FY2009, Company and its consolidated domestic subsidiaries adopted the "Accounting Standards for Measurement of Inventories" (ASBJ Statement No. 9; issued July 5, 2006) and standards for inventory valuation have been changed from the conventional cost method to the cost method (method of writing down book values based on decreasing profitability regarding the values on the balance sheet).

The adoption of the new standard had the effects of reducing operating income and ordinary income by 370 million yen each and income before income taxes by 842 million yen.

Its impact on the segment information is described in the relevant section.

#### **③ Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements**

Commencing from FY2009, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Practical Issue Task Force of the ASBJ No. 18; issued May 17, 2006) was adopted and necessary adjustments in preparing the consolidated financial statements were made.

The adoption of the new standard had the effects of increasing operating income by 32 million yen and reducing ordinary income and income before income taxes by 82 million yen each.

Its impact on segment information is described in the relevant section.

#### **④ Adoption of accounting standard for lease transactions**

Finance leases other than those that were deemed to transfer the ownership of leased property to the lessees have previously been accounted for in a similar manner to operating leases. However, the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13; originally issued by the Corporate Accounting Council June 17, 1993 and revised by the ASBJ March 30, 2007) and the "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No. 16; issued by the Japanese Institute of Certified Public Accountants January 18, 1994 and revised by the ASBJ March 30, 2007) became applicable to fiscal years beginning on or after April 1, 2008, and HORIBA adopted this accounting standard and practical guideline starting in FY2009. The leases were accounted by the method for ordinary sales transactions. Finance leases other than those that are deemed to transfer the ownership of leased property to the lessees are accounted for in a similar way to purchases and depreciation for lease assets is computed under the straight-line method with zero residual value over the lease term.

This change does not have effects on operating, ordinary, and income before income tax. Financial leases other than those that are deemed to transfer the ownership of leased property to the lessees, which commenced in fiscal years beginning prior to January 1, 2009, are accounted for in a similar way to operating leases.

#### **(Additional information)**

##### **① Changes in the useful lives of fixed assets**

In accordance with the revised Corporate Tax Law of Japan, Company and its consolidated domestic subsidiaries reviewed the estimated useful lives of machinery and equipment. As a result, the estimated useful lives of some machinery and equipment were changed in the first quarter.

This change had the effects of reducing operating income, ordinary income, and income before income taxes by 18 million yen each.

Its impact on segment information is described in the relevant section.

##### **② Directors' and corporate auditors' retirement benefits**

Following a resolution by the board of directors meeting held February 17, 2009 to abolish the retirement benefits plan for directors and corporate auditors, Company resolved at the shareholders meeting held on March 28, 2009 to pay retirement benefits for directors and corporate auditors for the termination (the actual payment will be made when a director or auditor retires from his post.)

As a result, directors' and corporate auditors' retirement benefits was reversed in FY2009. The unpaid amount of 654 million yen, that resulted from the abolition, is included in "other non-current liabilities".

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

Accounts	As of June 30, 2009	As of December 31, 2008
	Amount	Amount
Assets	Millions of yen	Millions of yen
Current Assets:	87,320	94,580
Cash and Bank Deposits	22,473	18,267
Trade Notes and Accounts Receivable	29,276	37,393
Marketable Securities	4,295	5,092
Merchandise and Finished Goods	9,687	10,107
Work in Process	9,616	10,461
Raw Materials and Supplies	8,357	9,232
Deferred Tax Assets	2,645	2,397
Other Current Assets	1,702	2,235
Allowance for Doubtful Receivables	(734)	(607)
Fixed Assets:	41,234	38,698
Property, Plant and Equipment:	24,766	23,114
Buildings and Structures, net	9,909	7,555
Machinery, Equipment and Vehicles, net	4,594	3,659
Land	7,175	7,141
Construction in Progress	234	1,722
Other Property, Plant and Equipment, net	2,851	3,035
Intangibles:	7,025	7,248
Goodwill	319	336
Other Intangibles	6,706	6,911
Investments and Other Non-Current Assets:	9,441	8,335
Investment Securities	4,318	3,626
Deferred Tax Assets	2,330	2,018
Other Investments and Other Assets	2,964	2,781
Allowance for Doubtful Accounts	(171)	(91)
Total Assets	128,554	133,278

Accounts	As of June 30, 2009	As of December 31, 2008
	Amount	Amount
Liabilities	Millions of yen	Millions of yen
Current Liabilities:	34,591	41,199
Trade Notes and Accounts Payable	7,511	11,102
Short-Term Loans Payable	7,698	8,852
Accounts Payable - Other	8,492	10,362
Accrued Income Taxes	1,150	1,513
Deferred Tax Liabilities	7	9
Accrued Bonuses to Employees	677	744
Accrued Bonuses to Directors and Corporate Auditors	119	37
Reserve for Product Warranty	859	918
Other Current Liabilities	8,073	7,658
Non-Current Liabilities:	15,708	15,237
Corporate Bonds	10,000	10,000
Long-Term Loans Payable	1,968	2,132
Deferred Tax Liabilities	27	12
Employees' Retirement Benefits	1,570	1,672
Directors' and Corporate Auditors' Retirement Benefits	264	895
Reserve for Loss on Guarantees	52	52
Other Non-Current Liabilities	1,825	472
Total Liabilities	50,299	56,437
Net Assets		
Shareholders' Equity	78,990	79,447
Common Stock	12,011	12,006
Capital Surplus	18,717	18,712
Retained Earnings	49,071	49,538
Treasury Stock	(810)	(810)
Valuation and Translation Adjustments	(803)	(2,619)
Net Unrealized Holding Gains on Securities	870	463
Foreign Currency Translation Adjustments	(1,673)	(3,083)
New Share Subscription Rights	59	-
Minority Interests in Consolidated Subsidiaries	8	13
Total Net Assets	78,254	76,841
Total Liabilities and Net Assets	128,554	133,278

## (2) Consolidated Statement of Income

Accounts	Six Months Ended June 30, 2009
	Amount
	Millions of yen
Net Sales	49,031
Cost of Sales	27,234
<b>Gross Income</b>	<b>21,796</b>
Selling, General and Administrative Expenses	20,177
<b>Operating Income</b>	<b>1,618</b>
Non-Operating Income	483
Interest Income	92
Dividend Income	45
Foreign Exchange Gain	54
Other	292
Non-Operating Expense	391
Interest Expense	363
Other	28
<b>Ordinary Income</b>	<b>1,710</b>
Extraordinary Gain	3
Gain on Sale of Property, Plant and Equipment	3
Extraordinary Loss	519
Loss on Sale of Property, Plant and Equipment	0
Loss on Disposal of Property, Plant and Equipment	12
Loss on Valuation of Inventories	472
Loss on Valuation of Investment Securities	25
Loss on Impairment of Fixed Assets	8
Other	0
<b>Income Before Income Taxes</b>	<b>1,195</b>
Income Taxes (Current)	928
Income Taxes (Deferred)	(748)
Total Income Taxes	179
Minority Interests in Earnings of Consolidated Subsidiaries	(4)
<b>Net Income</b>	<b>1,020</b>

## (3) Consolidated Statement of Cash Flows

Accounts	Six Months Ended June 30, 2009
	Millions of yen
<b>Cash Flows from Operating Activities:</b>	
Income before Income Taxes	1,195
Depreciation (excluding Amortization of Goodwill)	2,155
Loss on Impairment of Fixed Assets	8
Amortization of Goodwill	16
Increase (Decrease) in Allowance for Doubtful Receivables	169
Increase (Decrease) in Employees' Retirement Benefits	(51)
Increase (Decrease) in Directors' and Corporate Auditors' Retirement Benefits	(630)
Interest and Dividend Income	(137)
Interest Expense	363
Foreign Exchange Losses (Gains)	35
Loss (Gain) on Sale of Property, Plant and Equipment	(3)
Loss on Disposal of Property, Plant and Equipment	12
Loss (Gain) on Valuation of Investment Securities	25
Decrease (Increase) in Trade Notes and Accounts Receivable	9,199
Decrease (Increase) in Inventories	2,929
Increase (Decrease) in Trade Notes and Accounts Payable	(3,960)
Other, net	(871)
<b>Subtotal</b>	<b>10,456</b>
Interest and Dividends Received	152
Interest Paid	(374)
Income Taxes Paid	(757)
<b>Net Cash provided by Operating Activities</b>	<b>9,477</b>
<b>Cash Flows from Investing Activities:</b>	
Increase in Time Deposits	(71)
Payments for Purchase of Securities	(99)
Payments for Purchase of Property, Plant and Equipment	(2,645)
Proceeds from Sale of Property, Plant and Equipment	20
Payments for Purchase of Intangibles	(320)
Payments for Purchase of Investment Securities	(10)
Proceeds from Sale or Redemption of Investment Securities	1
Payments for Purchase of Investments in Newly Consolidated Subsidiaries	(122)
Decrease in Loans Receivable	1
Other, net	3
<b>Net cash used in Investing Activities</b>	<b>(3,243)</b>
<b>Cash Flows from Financing Activities:</b>	
Net Increase (Decrease) in Short-Term Borrowings	(1,454)
Increase in Long-Term Debt	3
Repayment of Long-Term Debt	(500)
Repayments of Finance Lease Obligations	(99)
Proceeds from Issuance of Stocks by Exercising New Share Subscription Rights	9
Payments for Purchase of Treasury Stock	(0)
Cash Dividends Paid	(1,228)
<b>Net cash used in Financing Activities</b>	<b>(3,270)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>270</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,233</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>22,660</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>25,893</b>

Commencing in the year ending December 2009, HORIBA Group adopted the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12; issued March 14, 2007) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14; issued March 14, 2007). In addition, quarterly financial statements are prepared in accordance with "Regulation for Quarterly Consolidated Financial Reporting". The quarterly financial statements are also prepared in accordance with the revised rules for preparing quarterly consolidated financial statements based on the revision of Item 5, Section 1 of Article 7 of the bylaws of the "Cabinet Office Regulation Revising Part of the Regulations Related to Financial Statements, Related Terminology, Formats and Preparation Methods" (Cabinet Office Regulation No. 50; issued August 7, 2008).

(4) Notes related to Going Concern

None

## (5) Segment Information

[Business Segment Information]

Six Months Ended June 30, 2009 (January 1, 2009 - June 30, 2009)

Millions of yen

	Automotive Test Systems	Analytical Instruments & Systems	Medical-Diagnostic Instruments & Systems	Semiconductor Instruments & Systems	Total	Elimination and/or unallocated	Consolidated
<b>Net Sales</b>							
(1) Sales to outside customers	18,369	15,574	10,710	4,376	49,031	—	49,031
(2) Intersegment sales and transfers	—	—	—	—	—	—	—
Total	18,369	15,574	10,710	4,376	49,031	—	49,031
<b>Operating Income (Loss)</b>	1,394	566	780	(1,123)	1,618	—	1,618

(Notes)

### 1. Classification of business segment

The HORIBA Group's business segment is classified by purpose of use of our products at market.

### 2. Main Products in Each Business Segment

Business Segment	Main Products
Automotive Test Systems	Emission Measurement Systems, In-Use Automotive Emissions Analyzers, On-Board Emission Measurement Systems, Driveline Test Systems, Engine Test Systems, Brake Test Systems, Drive Recorders
Analytical Instruments & Systems	Scientific Analysis Instruments (Particle-size Distribution Analyzers, X-ray Fluorescence Analyzers, Raman Spectrophotometers, Diffraction, Gratings) Environmental Measuring Instruments (pH Meters, Stack Gas Analyzers, Water Quality Analysis and Examination Systems, Air Pollution Analyzers)
Medical-Diagnostic Instruments & Systems	Equipment for Blood Sample Analysis (Hematology Analyzers, Equipment for Measuring Immunological Responses, Clinical Chemistry Analyzers, Blood Glucose Measurement Systems)
Semiconductor Instruments & Systems	Mass Flow Controllers, Chemical Concentration Monitors, Thin-film Analyzers for Semiconductors and LCD Inspection, Reticle/Mask Particle Detection Systems, Residual Gas Analyzers

### 3. Change in accounting standards

(Accounting standard for measurement of inventories)

As stated in Item 2 of (3) Changes in accounting policies, procedures, and presentation rules applied in preparing quarterly financial statements, "Accounting Standards for Measurement of Inventories" (ASBJ Statement No. 9; issued July 5, 2006) was adopted, commencing in the three months ended March 31, 2009. As a result of this change, in comparison to the previous accounting method, operating income decreased 5 million yen for Automotive Test Systems, 157 million yen for Analytical Instruments & Systems, 4 million yen for Medical-Diagnostic Instruments & Systems, and 202 million yen for Semiconductor Instruments & Systems.

(Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements)

As stated in Item 3 of (3) Changes in accounting policies, procedures, and presentation rules applied in preparing quarterly financial statements, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Practical Issue Task Force of the ASBJ No.18; issued May 17, 2006) was adopted, commencing in the three months ended March 31, 2009. As a result of this change, in comparison to the previous accounting method, operating income increased 48 million yen for Automotive Test Systems and decreased 4 million yen for Analytical Instruments & Systems, 11 million yen for Medical-Diagnostic Instruments & Systems, and 0 million yen for Semiconductor Instruments & Systems.

### 4. Additional information

(Changes in the useful lives of fixed assets)

As stated in the Additional Information 1 of (3) Changes in accounting policies, procedures, and presentation rules applied in preparing quarterly financial statements, the estimated useful lives of some machinery and equipment were reviewed, in accordance with the revised Corporate Tax Law of Japan. As a result, in comparison to the previous accounting method, operating income decreased 5 million yen for Automotive Test Systems, 4 million yen for Analytical Instruments & Systems, and 1 million yen for Medical-Diagnostic Instruments & Systems, and 6 million yen for Semiconductor Instruments & Systems.

[Geographic Segment Information]

Six Months Ended June 30, 2009 (January 1, 2009 - June 30, 2009)

Millions of yen

	Japan	Americas	Europe	Asia	Total	Elimination and/or unallocated	Consolidated
<b>Net Sales</b>							
(1) Sales to outside customers	22,020	8,211	17,200	1,598	49,031	—	49,031
(2) Intersegment sales and transfers	3,921	712	1,739	905	7,278	(7,278)	—
Total	25,941	8,923	18,940	2,503	56,309	(7,278)	49,031
<b>Operating Income</b>	538	289	9	230	1,068	550	1,618

(Notes)

1. Countries and regions are grouped according to geographical proximity.
2. The breakdown of countries and regions belonging to groups other than Japan is as follows.
  - (1) Americas···· North America and South America
  - (2) Europe····· Europe, Russia and Africa
  - (3) Asia······· Asia (except for Japan) and Oceania

3. Change in accounting standards

(Accounting standard for measurement of inventories)

As stated in Item 2 of (3) Changes in accounting policies, procedures, and presentation rules applied in preparing quarterly financial statements, "Accounting Standards for Measurement of Inventories" (ASBJ Statement No. 9; issued July 5, 2006) was adopted, commencing in the three months ended March 31, 2009. As a result of this change, in comparison to the previous accounting method, operating income decreased 370 million yen for Japan.

(Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements)

As stated in Item 3 of (3) Changes in accounting policies, procedures, and presentation rules applied in preparing quarterly financial statements, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Practical Issue Task Force of the ASBJ No.18; issued May 17, 2006) was adopted, commencing in the three months ended March 31, 2009. As a result of this change, in comparison to the previous accounting method, operating income increased 44 million yen for Europe, whereas it decreased 12 million yen for Asia.

4. Additional information

(Changes in the useful lives of fixed assets)

As stated in the Additional Information 1 of (3) Changes in accounting policies, procedures, and presentation rules applied in preparing quarterly financial statements, the estimated useful lives of some machinery and equipment were reviewed, in accordance with the revised Corporate Tax Law of Japan. As a result, in comparison to the previous accounting method, operating income decreased 18 million yen for Japan.

[Overseas Sales]

Six Months Ended June 30, 2009 (January 1, 2009 - June 30, 2009)

Millions of yen

	Americas	Europe	Asia	Total
Overseas sales	9,203	13,690	7,364	30,258
Consolidated sales	—	—	—	49,031
Ratio of overseas sales to consolidated sales (%)	18.8	27.9	15.0	61.7

(Notes)

1. Countries and regions are grouped according to geographical proximity.
2. The breakdown of countries and regions belonging to groups other than Japan is as follows.
  - (1) Americas···· North America and South America
  - (2) Europe····· Europe, Russia and Africa
  - (3) Asia······· Asia (except for Japan) and Oceania
3. Overseas sales comprise sales of the Company and its subsidiaries in countries or regions other than Japan.

(6) Notes in case of significant changes in the amount of net assets

None

## **6. Other Information**

### **(1) Interim dividend payment**

Regarding the dividend payment for the interim of the current term, Company's Board of Directors meeting held on August 4, 2009 resolved the following:

- (a) Total amount of interim dividends: 253,728,480 yen
- (b) Dividends per share: 6.00 yen
- (c) Scheduled date of interim dividend payment: August 24, 2009

(Note) Dividends will be paid to shareholders on record as of the close of June 30, 2009.

### **(2) Lawsuit**

Micronics Japan Co., Ltd. filed a lawsuit against Company seeking compensation for damages (compensation of 933 million yen and charge for damage from delayed payment) in connection with an agreement to develop and commercialize liquid-crystal related testing equipment. Company won the case overall in the Tokyo High Court on December 25, 2008.

Micronics Japan Co., Ltd. appealed the decision to the Supreme Court on January 8, 2009.

### **(3) Change of Specified Subsidiaries (Liquidation by the Absorption-type Merger)**

Effectively on June 30, 2009, Company made contribution-in-kind to HORIBA EUROPE HOLDING S.A.S.U. (France, fully-owned by Company, referred to as HEH hereafter) by transferring 100% share of HORIBA ABX INTERNATIONAL S.A.S. (France, fully-owned by Company, referred to as HABX hereafter), 100% share of HORIBA Jobin Yvon International S.A.S. (France, fully-owned by Company, referred to as HJY), and 25% share of Horiba Europe GmbH (Germany, fully-owned by Company).

Effectively on July 31, 2009, HABX was merged by absorption into HORIBA ABX S.A.S. (France, fully-owned by HABX), while HJY was merged by absorption into HEH. Subsequently, HABX and HJY were liquidated and were no longer Company's specified subsidiaries.

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2009

**Consolidated**

**1. Consolidated Financial Results**

	12/2009 Result		12/2008 Result		Changes		12/2009 Estimate		12/2008 Result		Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio	Full Year	Full Year	Amount	Ratio
	Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen	
Net Sales	<b>49,031</b>	64,707	(15,676)	(24.2%)	<b>103,000</b>	134,247	(31,247)	(23.3%)	<b>103,000</b>	134,247	(31,247)	(23.3%)
Operating Income	<b>1,618</b>	4,674	(3,056)	(65.4%)	<b>2,000</b>	10,957	(8,957)	(81.7%)	<b>2,000</b>	10,957	(8,957)	(81.7%)
Operating Income Ratio	3.3%	7.2%	(3.9P)		1.9%	8.2%	(6.2P)		1.9%	8.2%	(6.2P)	
Ordinary Income	<b>1,710</b>	4,511	(2,800)	(62.1%)	<b>1,800</b>	10,040	(8,240)	(82.1%)	<b>1,800</b>	10,040	(8,240)	(82.1%)
Ordinary Income Ratio	3.5%	7.0%	(3.5P)		1.7%	7.5%	(5.7P)		1.7%	7.5%	(5.7P)	
Net Income	<b>1,020</b>	2,600	(1,580)	(60.8%)	<b>1,100</b>	6,039	(4,939)	(81.8%)	<b>1,100</b>	6,039	(4,939)	(81.8%)
Net Income Ratio	2.1%	4.0%	(1.9P)		1.1%	4.5%	(3.4P)		1.1%	4.5%	(3.4P)	
US\$	<b>95.59</b>	104.89	(9.30)		<b>95.00</b>	103.48	(8.48)		<b>95.00</b>	103.48	(8.48)	
Euro	<b>127.42</b>	160.61	(33.19)		<b>125.00</b>	152.65	(27.65)		<b>125.00</b>	152.65	(27.65)	

**2. Consolidated Segment Results**

Net Sales	12/2009 Result		12/2008 Result		Changes		12/2009 Estimate		12/2008 Result		Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio	Full Year	Full Year	Amount	Ratio
	Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen	
Automotive	<b>18,369</b>	24,143	(5,773)	(23.9%)	<b>39,000</b>	54,232	(15,232)	(28.1%)	<b>39,000</b>	54,232	(15,232)	(28.1%)
Analytical	<b>15,574</b>	18,971	(3,396)	(17.9%)	<b>32,500</b>	38,531	(6,031)	(15.7%)	<b>32,500</b>	38,531	(6,031)	(15.7%)
Medical	<b>10,710</b>	12,297	(1,587)	(12.9%)	<b>22,500</b>	24,721	(2,221)	(9.0%)	<b>22,500</b>	24,721	(2,221)	(9.0%)
Semiconductor	<b>4,376</b>	9,295	(4,918)	(52.9%)	<b>9,000</b>	16,762	(7,762)	(46.3%)	<b>9,000</b>	16,762	(7,762)	(46.3%)
Total	<b>49,031</b>	64,707	(15,676)	(24.2%)	<b>103,000</b>	134,247	(31,247)	(23.3%)	<b>103,000</b>	134,247	(31,247)	(23.3%)

  

Operating Income	12/2009 Result		12/2008 Result		Changes		12/2009 Estimate		12/2008 Result		Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio	Full Year	Full Year	Amount	Ratio
	Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen	
Automotive	<b>1,394</b>	2,536	(1,141)	(45.0%)	<b>2,000</b>	7,231	(5,231)	(72.3%)	<b>2,000</b>	7,231	(5,231)	(72.3%)
Analytical	<b>566</b>	873	(306)	(35.1%)	<b>600</b>	1,827	(1,227)	(67.2%)	<b>600</b>	1,827	(1,227)	(67.2%)
Medical	<b>780</b>	104	+675	+645.6%	<b>1,500</b>	678	+821	+121.2%	<b>1,500</b>	678	+821	+121.2%
Semiconductor	<b>(1,123)</b>	1,160	(2,283)	-	<b>(2,100)</b>	1,221	(3,321)	-	<b>(2,100)</b>	1,221	(3,321)	-
Total	<b>1,618</b>	4,674	(3,056)	(65.4%)	<b>2,000</b>	10,957	(8,957)	(81.7%)	<b>2,000</b>	10,957	(8,957)	(81.7%)

**3. Consolidated Segment Sales by Region**

	12/2009 Result		12/2008 Result		Changes		12/2009 Estimate		12/2008 Result		Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio	Full Year	Full Year	Amount	Ratio
	Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen	
Automotive	<b>18,369</b>	24,143	(5,773)	(23.9%)	<b>39,000</b>	54,232	(15,232)	(28.1%)	<b>39,000</b>	54,232	(15,232)	(28.1%)
Japan	<b>7,166</b>	9,703	(2,537)	(26.2%)	<b>12,500</b>	17,785	(5,285)	(29.7%)	<b>12,500</b>	17,785	(5,285)	(29.7%)
Asia	<b>3,371</b>	3,214	+157	+4.9%	<b>7,400</b>	7,937	(537)	(6.8%)	<b>7,400</b>	7,937	(537)	(6.8%)
Americas	<b>3,220</b>	3,777	(557)	(14.7%)	<b>6,900</b>	9,299	(2,399)	(25.8%)	<b>6,900</b>	9,299	(2,399)	(25.8%)
Europe	<b>4,610</b>	7,446	(2,836)	(38.1%)	<b>12,200</b>	19,209	(7,009)	(36.5%)	<b>12,200</b>	19,209	(7,009)	(36.5%)
Analytical	<b>15,574</b>	18,971	(3,396)	(17.9%)	<b>32,500</b>	38,531	(6,031)	(15.7%)	<b>32,500</b>	38,531	(6,031)	(15.7%)
Japan	<b>6,972</b>	8,311	(1,338)	(16.1%)	<b>13,500</b>	15,688	(2,188)	(14.0%)	<b>13,500</b>	15,688	(2,188)	(14.0%)
Asia	<b>2,376</b>	3,002	(626)	(20.9%)	<b>4,900</b>	6,359	(1,459)	(22.9%)	<b>4,900</b>	6,359	(1,459)	(22.9%)
Americas	<b>2,785</b>	3,041	(255)	(8.4%)	<b>6,200</b>	6,421	(221)	(3.4%)	<b>6,200</b>	6,421	(221)	(3.4%)
Europe	<b>3,440</b>	4,616	(1,176)	(25.5%)	<b>7,900</b>	10,062	(2,162)	(21.5%)	<b>7,900</b>	10,062	(2,162)	(21.5%)
Medical	<b>10,710</b>	12,297	(1,587)	(12.9%)	<b>22,500</b>	24,721	(2,221)	(9.0%)	<b>22,500</b>	24,721	(2,221)	(9.0%)
Japan	<b>2,157</b>	1,852	+305	+16.5%	<b>4,500</b>	3,873	+626	+16.2%	<b>4,500</b>	3,873	+626	+16.2%
Asia	<b>825</b>	767	+57	+7.6%	<b>1,700</b>	1,788	(88)	(5.0%)	<b>1,700</b>	1,788	(88)	(5.0%)
Americas	<b>2,671</b>	3,318	(647)	(19.5%)	<b>5,700</b>	6,797	(1,097)	(16.1%)	<b>5,700</b>	6,797	(1,097)	(16.1%)
Europe	<b>5,055</b>	6,359	(1,303)	(20.5%)	<b>10,600</b>	12,262	(1,662)	(13.6%)	<b>10,600</b>	12,262	(1,662)	(13.6%)
Semiconductor	<b>4,376</b>	9,295	(4,918)	(52.9%)	<b>9,000</b>	16,762	(7,762)	(46.3%)	<b>9,000</b>	16,762	(7,762)	(46.3%)
Japan	<b>2,477</b>	5,203	(2,726)	(52.4%)	<b>5,000</b>	9,202	(4,202)	(45.7%)	<b>5,000</b>	9,202	(4,202)	(45.7%)
Asia	<b>789</b>	1,583	(793)	(50.1%)	<b>1,500</b>	3,063	(1,563)	(51.0%)	<b>1,500</b>	3,063	(1,563)	(51.0%)
Americas	<b>525</b>	1,653	(1,127)	(68.2%)	<b>1,300</b>	2,892	(1,592)	(55.1%)	<b>1,300</b>	2,892	(1,592)	(55.1%)
Europe	<b>584</b>	854	(270)	(31.6%)	<b>1,200</b>	1,603	(403)	(25.1%)	<b>1,200</b>	1,603	(403)	(25.1%)
Total	<b>49,031</b>	64,707	(15,676)	(24.2%)	<b>103,000</b>	134,247	(31,247)	(23.3%)	<b>103,000</b>	134,247	(31,247)	(23.3%)

#### 4. Consolidated Financial Results (Quarterly Comparison)

	12/2009			12/2008			
	1Q Result	2Q Result	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen						
Net Sales	25,451	23,579	53,968	30,955	33,751	34,740	34,799
Operating Income	2,043	(425)	381	2,105	2,568	3,486	2,796
<i>Operating Income Ratio</i>	8.0%	(1.8%)	0.7%	6.8%	7.6%	10.0%	8.0%
Ordinary Income	1,887	(176)	89	1,886	2,624	3,176	2,353
<i>Ordinary Income Ratio</i>	7.4%	(0.7%)	0.2%	6.1%	7.8%	9.1%	6.8%
Net Income	967	53	79	1,001	1,599	2,163	1,274
<i>Net Income Ratio</i>	3.8%	0.2%	0.1%	3.2%	4.7%	6.2%	3.7%
US\$	93.76	97.42	94.41	105.25	104.53	107.74	96.40
Euro	122.01	132.83	122.58	157.63	163.59	162.20	127.18

#### 5. Consolidated Segment Results (Quarterly Comparison)

Net Sales	12/2009			12/2008			
	1Q Result	2Q Result	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen						
Automotive	9,988	8,380	20,630	11,305	12,837	14,314	15,774
Analytical	8,182	7,391	16,925	9,152	9,818	9,366	10,194
Medical	5,076	5,633	11,789	5,913	6,384	6,557	5,866
Semiconductor	2,203	2,173	4,623	4,583	4,711	4,503	2,963
Total	25,451	23,579	53,968	30,955	33,751	34,740	34,799

  

Operating Income	12/2009			12/2008			
	1Q Result	2Q Result	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen						
Automotive	1,415	(20)	605	1,231	1,304	2,487	2,207
Analytical	682	(115)	33	271	601	473	480
Medical	302	477	719	(58)	162	321	252
Semiconductor	(357)	(766)	(976)	660	499	204	(143)
Total	2,043	(425)	381	2,105	2,568	3,486	2,796

#### 6. Consolidated Orders and Backlog Information (Quarterly Comparison)

Orders	12/2009			12/2008			
	1Q Result	2Q Result	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen						
Automotive	5,527	8,530	-	12,070	12,287	16,570	8,805
Analytical	6,795	7,827	-	10,740	10,270	11,082	5,908
Medical	5,575	5,513	-	6,213	6,815	6,296	5,155
Semiconductor	1,580	2,526	-	5,244	4,578	4,472	2,653
Total	19,478	24,397	-	34,269	33,952	38,421	22,523

  

Backlog	12/2009			12/2008			
	1Q Result	2Q Result	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen						
Automotive	17,649	17,798	-	27,533	26,983	29,240	22,271
Analytical	7,119	7,555	-	10,623	11,075	12,791	8,506
Medical	2,343	2,223	-	2,385	2,817	2,556	1,844
Semiconductor	782	1,135	-	1,879	1,746	1,715	1,405
Total	27,894	28,712	-	42,422	42,622	46,304	34,028

#### 7. Capital Expenditures, Depreciation and Research and Development Expenses

	12/2009		12/2008	
	1st Half Result	Full Year Estimate	1st Half Result	Full Year Result
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital Expenditures (*)	3,106	5,500	2,802	6,644
Depreciation	2,172	4,500	2,387	4,955
R&D Expenses	4,845	9,300	5,148	10,662

(\*) Capital expenditures are investments in tangible and intangible fixed assets.

**Non-Consolidated****1. Non-Consolidated Financial Results**

	12/2009 Result		12/2008 Result		Changes		12/2009 Estimate		12/2008 Result		Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio	Full Year	Full Year	Amount	Ratio
	Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen	
Net Sales	21,956	28,238	(6,281)	(22.2%)	42,000	54,464	(12,464)	(22.9%)				
Operating Income	764	3,323	(2,559)	(77.0%)	700	5,399	(4,699)	(87.0%)				
<i>Operating Income Ratio</i>	3.5%	11.8%	(8.3P)		1.7%	9.9%	(8.2P)					
Ordinary Income	2,030	5,751	(3,720)	(64.7%)	2,000	8,088	(6,088)	(75.3%)				
<i>Ordinary Income Ratio</i>	9.2%	20.4%	(11.1P)		4.8%	14.9%	(10.1P)					
Net Income	1,936	4,569	(2,633)	(57.6%)	1,900	6,199	(4,299)	(69.4%)				
<i>Net Income Ratio</i>	8.8%	16.2%	(7.4P)		4.5%	11.4%	(6.9P)					

(Notes) The quarterly non-consolidated financial statements are not subject to review in legal disclosure.

**Contact**

Eita Uesugi, Finance & Control Division, HORIBA, Ltd.  
 2, Miyano Higashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan  
 E-mail: eita.uesugi@horiba.com