

**Consolidated Financial Statements for the Nine Months Ended September 30, 2010
(Japanese GAAP)**

November 8, 2010

Company name	HORIBA, Ltd.	Listed stock exchanges: Tokyo, Osaka
Listing code	6856	URL: http://www.horiba.com
Representative	Atsushi Horiba, Chairman, President and CEO	
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(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Nine Months Ended September 30, 2010 (January 1, 2010 - September 30, 2010)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended 9/30/10	82,713	13.8	7,773	263.3	7,742	255.5	5,008	289.3
Nine months ended 9/30/09	72,652	—	2,139	—	2,178	—	1,286	—

	Net Income per Share		Net Income per Share (Diluted)	
	Yen		Yen	
Nine months ended 9/30/10	118.43		118.21	
Nine months ended 9/30/09	30.42		30.38	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 9/30/10	136,461	81,921	59.9	1,934.02
As of 12/31/09	129,580	79,977	61.7	1,889.58

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries
As of September 30, 2010: 81,789 million yen; As of December 31, 2009: 79,906 million yen.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
Year ended 12/31/09	—	6.00	—	7.00	13.00
Year ending 12/31/10 (Forecast)	—	6.00	—	9.00	15.00

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

3. Consolidated Forecast for the Year Ending December 31, 2010 (January 1, 2010 - December 31, 2010)

(Percentages represent changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	116,000	11.0	10,000	94.4	9,700	83.9	5,800	83.4	137.15

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

4. Others

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

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

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

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

(3) Changes of accounting principles, procedures and disclosures

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

(b) Changes other than the above: Yes

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

(4) Number of shares outstanding (common stock)

	<u>September 30, 2010</u>	<u>December 31, 2009</u>
(a) Shares issued (including treasury stock)	42,532,752	42,532,752
(b) Treasury stock	243,006	244,951
	<u>Jan. - Sep. 2010</u>	<u>Jan. - Sep. 2009</u>
(c) The average number of outstanding shares during nine months ended FY2010 and FY2009	42,289,687	42,285,625

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 FY2010".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 10-11, "3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2010")

During the nine months ended September 30, 2010 (the third quarter), the Japanese economy steadily recovered. However, from the summer onward, the recovery came to a standstill as exports and production weakened, and conditions continued to be challenging, with the unemployment rate also standing at a high level.

In the face of these economic conditions, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group) were adversely influenced by the curbing of investment in the automobile industry. However, since capital investment in the semiconductor market recovered, sales amounted to 82,713 million yen, up 13.8% from a year earlier. Profits were pushed down by a drop in selling prices caused by the appreciation of the yen against major currencies and intensifying competition, but profits grew in tandem with higher sales in the Semiconductor Instruments and Systems segment. As a result, operating income reached 7,773 million yen, marking an increase of 263.3%.

Ordinary income, which benefited from the increase in operating income as well as a decline in interest expense, grew 255.5% year on year, to 7,742 million yen.

Net income rose 289.3% year on year to 5,008 million yen, due in part to the increase in ordinary income and a reaction to the posting of a loss on valuation of inventories in the beginning of the previous fiscal year.

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

(Automotive Test Systems)

Sales were weak because of the impact of investment cutbacks in the automotive industry in Japan, Europe and the United States. Overseas sales also decreased in value on conversion to yen and profits deteriorated due to the strength of the yen. As a result, segment sales amounted to 21,867 million yen, down 16.3% year on year, and the segment reported an operating loss of 251 million yen, versus an operating profit of 1,063 million yen a year earlier.

(Analytical Instruments & Systems)

In Europe and the United States, investments by customers stemming from economic measures introduced by national governments tapered off, and overseas sales declined in value on conversion to yen due to the appreciation of the yen. In contrast, domestic sales were robust thanks to the expansion of government expenditure-related investment until the first quarter and a subsequent recovery in private-sector investment. Furthermore, the profitability of products manufactured overseas improved in response to the strengthening yen. Consequently, sales in this segment edged up 1.9% year on year to 23,174 million yen, and operating income grew 51.9% to 1,141 million yen.

(Medical-Diagnostic Instruments & Systems)

Sales declined on conversion to yen in Europe because of the strong yen, but sales of hematology analyzers remained brisk. Moreover, sales of testing reagents increased in tandem with the installed base of instruments. In light of these factors, segment sales reached 16,781 million yen, up 3.7% year on year, and operating income rose 50.5% to 1,887 million yen.

(Semiconductor Instruments & Systems)

Sales recovered strongly mainly in the case of mass flow controllers, reflecting increase of production by manufacturers of production equipment for silicon semiconductors and light-emitting diodes (LEDs). In response, sales surged 174.8% year on year to 20,889 million yen while operating income reached 4,995 million yen, compared to an operating loss of 929 million yen a year earlier.

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2010

With consideration given to the latest earnings trend, the Company forecasts for the FY2010 full year on a consolidated basis are as follows.

Cumulative consolidated forecast of FY2010 full year

(Unit: millions of yen)

	Previous forecast (As of Aug. 4)	Revised forecast (As of Nov. 8)	Changes
Net sales	114,000	116,000	2,000
Operating income	9,000	10,000	1,000
Ordinary income	8,500	9,700	1,200
Net income	5,200	5,800	600

Cumulative consolidated forecast of FY2010 full year by segment

Net sales (Unit: millions of yen)				Operating income (Unit: millions of yen)			
	Previous forecast (As of Aug. 4)	Revised forecast (As of Nov. 8)	Changes		Previous forecast (As of Aug. 4)	Revised forecast (As of Nov. 8)	Changes
Automotive	36,000	36,000	-	Automotive	600	600	-
Analytical	31,500	31,500	-	Analytical	1,300	1,300	-
Medical	21,500	22,000	500	Medical	1,800	2,300	500
Semiconductor	25,000	26,500	1,500	Semiconductor	5,300	5,800	500
Total	114,000	116,000	2,000	Total	9,000	10,000	1,000

With regard to HORIBA's consolidated earnings forecasts for the FY2010 full year, the appreciation of the yen in foreign exchange markets will have a negative impact. However, after taking into account the progress of earnings during the first nine months of the year and demand trends during the fourth quarter, the company has revised up its consolidated forecasts. We have raised our forecasts for sales by 2,000 million yen, operating income by 1,000 million yen, ordinary income by 1,200 million yen, and net income by 600 million yen.

By segment, we have revised up our forecasts for sales and operating income by 500 million yen, respectively, in the Medical-Diagnostic Instruments & Systems segment. This reflects the fact that sales of blood cell counters and demand for testing reagents are expected to remain robust while cost reductions are also projected to have an effect. In addition, we have revised up our forecasts for sales by 1,500 million yen and operating income by 500 million yen in the Semiconductor Instruments & Systems segment for the following reason. Although there are still many uncertain factors in the production forecasts of silicon semiconductor and LED production equipment manufacturers for the fourth quarter, we have taken into account the progress of earnings during the first nine months of FY2010.

We have retained our forecasts for the Automotive Test Systems segment and the Analytical Instruments & Systems segment.

We have not changed our non-consolidated earnings forecasts or dividend forecasts for the current fiscal year.

(Note) The dividend forecasts and earnings forecasts have been made on the basis of information available as of November 8, 2010. However owing to the existence of various uncertain elements, it is possible that actual performance will vary considerably from the forecasts. The major risk factors are as follows, but are not limited to these.

Business risks:

Risks associated with international business activities including a loss from fluctuation of currency exchange rates; changes in performance or financial position associated with acquisitions or alliances; repairs of facilities following natural disasters and associated delays in delivery; risks associated with contracts and transactions; laws and regulations; and other business risks

Risks associated with development and production:

Compensation for product liability; delays in development of new products; risks concerning intellectual property right; and risks concerning fluctuation in raw material prices

Financial risks:

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

2. Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

Amount: millions of yen

	FY2010 third quarter (As of September 30, 2010)	FY2009 (As of December 31, 2009)
Assets		
Current Assets:		
Cash and bank deposits	27,111	21,520
Trade notes and accounts receivable	31,858	34,511
Marketable securities	7,117	6,465
Merchandise and finished goods	9,032	7,809
Work in process	10,264	8,468
Raw materials and supplies	8,223	7,086
Deferred tax assets	3,216	2,080
Other current assets	2,556	2,788
Allowance for doubtful accounts	(708)	(825)
Total Current Assets	98,671	89,904
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	8,805	9,604
Machinery, equipment and vehicles, net	3,657	3,985
Land	7,345	7,153
Construction in progress	429	156
Other property, plant and equipment, net	2,567	2,702
Total Property, Plant and Equipment	22,806	23,602
Intangibles:		
Goodwill	229	293
Software	5,099	5,727
Other intangibles	423	563
Total Intangibles	5,753	6,585
Investments and Other Non-Current Assets:		
Investment securities	3,889	4,482
Deferred tax assets	2,247	2,216
Other investments and other assets	3,304	2,923
Allowance for doubtful accounts	(212)	(133)
Total investments and other non-current assets	9,229	9,488
Total Fixed Assets	37,789	39,676
Total Assets	136,461	129,580

Amount: millions of yen

	FY2010 third quarter (As of September 30, 2010)	FY2009 (As of December 31, 2009)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	13,324	10,567
Short-term loans payable	6,201	6,618
Accounts payable - other	7,685	8,403
Accrued income taxes	2,845	666
Deferred tax liabilities	53	24
Accrued bonuses to employees	1,441	835
Accrued bonuses to directors and corporate auditors	167	16
Reserve for product warranty	935	898
Other current liabilities	6,991	6,153
Total Current Liabilities	39,646	34,183
Non-Current Liabilities:		
Corporate bonds	10,000	10,000
Long-term loans payable	1,189	1,730
Deferred tax liabilities	116	30
Employees' retirement benefits	1,691	1,675
Directors' and corporate auditors' retirement benefits	241	254
Reserve for loss on guarantees	67	56
Other non-current liabilities	1,586	1,673
Total Non-Current Liabilities	14,893	15,420
Total Liabilities	54,539	49,603
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	55,549	51,095
Treasury stock	(804)	(811)
Total Shareholders' Equity	85,473	81,012
Valuation and Translation Adjustments		
Net unrealized holding gains on securities	699	932
Foreign currency translation adjustments	(4,383)	(2,039)
Total Valuation and Translation Adjustments	(3,684)	(1,106)
Subscription Rights to Shares	126	59
Minority Interests in Consolidated Subsidiaries	5	11
Total Net Assets	81,921	79,977
Total Liabilities and Net Assets	136,461	129,580

(2) Quarterly Consolidated Statements of Income

Amount: millions of yen

	FY2009 first nine months (Nine months ended September 30, 2009)	FY2010 first nine months (Nine months ended September 30, 2010)
Net sales	72,652	82,713
Cost of sales	40,936	45,613
Gross Income	31,715	37,099
Selling, general and administrative expenses	29,575	29,326
Operating Income	2,139	7,773
Non-Operating Income		
Interest income	132	84
Dividend income	46	45
Foreign exchange gain	99	-
Other	366	323
Total non-operating income	646	452
Non-Operating Expense		
Interest expense	537	380
Foreign exchange losses	-	46
Other	70	56
Total non-operating expense	608	483
Ordinary Income	2,178	7,742
Extraordinary Gain		
Gain on sale of property, plant and equipment	6	40
Gain on sale of investment securities	-	5
Reversal of allowance for doubtful accounts	-	16
Total extraordinary gain	6	62
Extraordinary Loss		
Loss on sale of property, plant and equipment	2	0
Loss on disposal of property, plant and equipment	23	32
Loss on impairment of fixed assets	8	40
Loss on sales of investment securities	-	0
Loss on valuation of investment securities	25	253
Reserve for loss on guarantees	-	11
Loss on valuation of inventories	472	-
Other	0	-
Total Extraordinary Loss	532	338
Income before Income Taxes	1,651	7,466
Income taxes (current)	1,239	3,623
Income taxes (deferred)	(862)	(1,160)
Income Taxes	377	2,463
Minority interests (losses) in earnings of consolidated subsidiaries	(12)	(4)
Net Income	1,286	5,008

(3) Quarterly Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2009 first nine months (Nine months ended September 30, 2009)	FY2010 first nine months (Nine months ended September 30, 2010)
Cash Flows from Operating Activities:		
Income before income taxes	1,651	7,466
Depreciation (excluding amortization of goodwill)	3,324	3,202
Loss on impairment of fixed assets	8	40
Amortization of goodwill	26	27
Increase (decrease) in allowance for doubtful receivables	193	67
Increase (decrease) in employees' retirement benefits	(44)	115
Increase (decrease) in directors' and corporate auditors' retirement benefits	(623)	(12)
Interest and dividend income	(179)	(129)
Interest expense	537	380
Foreign exchange losses (gains)	56	48
Loss (gain) on sale of fixed assets	-	(40)
Loss (gain) on sale of property, plant and equipment	(4)	-
Loss on disposal of fixed assets	23	32
Loss (gain) on valuation of marketable securities	-	4
Loss (gain) on valuation of investment securities	25	253
Loss (gain) on sale of investment securities	-	(4)
Decrease (increase) in trade notes and accounts receivable	10,492	587
Decrease (increase) in inventories	4,016	(5,879)
Increase (decrease) in trade notes and accounts payable	(3,618)	3,634
Other, net	(586)	1,359
Subtotal	15,299	11,155
Interest and dividends received	195	131
Interest paid	(606)	(438)
Income taxes (paid) refund	(2,270)	(482)
Net Cash provided by (used in) Operating Activities	12,617	10,367
Cash Flows from Investing Activities:		
Increase in time deposits	(149)	(654)
Decrease in time deposits	-	577
Increase in time deposits restricted for use	-	(262)
Payments for purchase of marketable securities	(99)	(231)
Proceeds from sale of marketable securities	-	462
Payments for purchase of property, plant and equipment	(3,230)	(2,281)
Proceeds from sale of property, plant and equipment	120	175
Payments for purchase of intangibles	(383)	(111)
Payments for purchase of investment securities	(14)	(97)
Proceeds from sale or redemption of investment securities	12	87
Payments for purchase of investments in newly consolidated subsidiaries	(122)	-
Payments of loans receivable	(0)	(76)
Collection of loans receivable	1	14
Other, net	(48)	(26)
Net Cash provided by (used in) Investing Activities	(3,915)	(2,424)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	(2,167)	407
Increase in long-term debt	6	163
Repayments of long-term debt	(678)	(515)
Repayments of finance lease obligations	(163)	(168)
Proceeds from issuance of stock resulting from exercise of subscription rights to shares	9	-
Net decrease (increase) of treasury stock	-	(0)
Payments for purchase of treasury stock	(0)	-
Cash dividends paid	(1,480)	(548)
Net Cash provided by (used in) Financing Activities	(4,475)	(661)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	78	(896)
Net Increase (Decrease) in Cash and Cash Equivalents	4,305	6,384
Cash and Cash Equivalents at Beginning of Period	22,660	27,590
Cash and Cash Equivalents at End of Period	26,965	33,974

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2010
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1. Consolidated Financial Results

	12/2010		12/2009		Changes		12/2010		12/2009		Changes	
	Result		Result		Changes		Estimate		Result		Changes	
	3Q(9Months)	3Q(9Months)	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	82,713	72,652	+10,061	+13.8%	116,000	104,538	+11,461	+11.0%				
Operating Income	7,773	2,139	+5,633	+263.3%	10,000	5,144	+4,855	+94.4%				
<i>Operating Income Ratio</i>	9.4%	2.9%	+6.5P		8.6%	4.9%	+3.7P					
Ordinary Income	7,742	2,178	+5,564	+255.5%	9,700	5,274	+4,425	+83.9%				
<i>Ordinary Income Ratio</i>	9.4%	3.0%	+6.4P		8.4%	5.0%	+3.4P					
Net Income	5,008	1,286	+3,721	+289.3%	5,800	3,161	+2,638	+83.4%				
<i>Net Income Ratio</i>	6.1%	1.8%	+4.3P		5.0%	3.0%	+2.0P					
US\$	89.49	94.96	-5.47		87.00	93.65	-6.65					
Euro	117.62	129.58	-11.96		115.00	130.35	-15.35					

2. Consolidated Segment Results

	12/2010		12/2009		Changes		12/2010		12/2009		Changes	
	Result		Result		Changes		Estimate		Result		Changes	
	3Q(9Months)	3Q(9Months)	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	21,867	26,112	-4,244	-16.3%	36,000	37,192	-1,192	-3.2%				
Analytical	23,174	22,749	+425	+1.9%	31,500	32,525	-1,025	-3.2%				
Medical	16,781	16,188	+592	+3.7%	22,000	22,337	-337	-1.5%				
Semiconductor	20,889	7,601	+13,287	+174.8%	26,500	12,483	+14,016	+112.3%				
Total	82,713	72,652	+10,061	+13.8%	116,000	104,538	+11,461	+11.0%				

	12/2010		12/2009		Changes		12/2010		12/2009		Changes	
	Result		Result		Changes		Estimate		Result		Changes	
	3Q(9Months)	3Q(9Months)	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	(251)	1,063	-1,315	-	600	1,810	-1,210	-66.9%				
Analytical	1,141	751	+390	+51.9%	1,300	1,519	-219	-14.5%				
Medical	1,887	1,253	+633	+50.5%	2,300	1,912	+387	+20.2%				
Semiconductor	4,995	(929)	+5,925	-	5,800	(98)	+5,898	-				
Total	7,773	2,139	+5,633	+263.3%	10,000	5,144	+4,855	+94.4%				

3. Consolidated Segment Sales by Region

	12/2010		12/2009		Changes		12/2010		12/2009		Changes	
	Result		Result		Changes		Estimate		Result		Changes	
	3Q(9Months)	3Q(9Months)	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	21,867	26,112	-4,244	-16.3%	36,000	37,192	-1,192	-3.2%				
Japan	7,962	9,098	-1,136	-12.5%	12,700	12,988	-288	-2.2%				
Asia	4,272	4,582	-309	-6.8%	6,900	6,515	+384	+5.9%				
Americas	3,397	4,673	-1,275	-27.3%	6,200	6,504	-304	-4.7%				
Europe	6,235	7,758	-1,522	-19.6%	10,200	11,182	-982	-8.8%				
Analytical	23,174	22,749	+425	+1.9%	31,500	32,525	-1,025	-3.2%				
Japan	10,548	9,699	+848	+8.7%	14,600	13,540	+1,059	+7.8%				
Asia	3,957	3,507	+449	+12.8%	4,900	5,150	-250	-4.9%				
Americas	3,883	4,089	-205	-5.0%	5,500	5,537	-37	-0.7%				
Europe	4,786	5,453	-667	-12.2%	6,500	8,297	-1,797	-21.7%				
Medical	16,781	16,188	+592	+3.7%	22,000	22,337	-337	-1.5%				
Japan	3,623	3,232	+391	+12.1%	4,800	4,322	+477	+11.1%				
Asia	1,501	1,282	+218	+17.0%	1,800	1,899	-99	-5.2%				
Americas	4,501	4,086	+415	+10.2%	6,100	5,665	+434	+7.7%				
Europe	7,154	7,587	-432	-5.7%	9,300	10,449	-1,149	-11.0%				
Semiconductor	20,889	7,601	+13,287	+174.8%	26,500	12,483	+14,016	+112.3%				
Japan	9,066	3,940	+5,126	+130.1%	12,000	6,518	+5,481	+84.1%				
Asia	4,269	1,533	+2,736	+178.5%	5,300	2,424	+2,875	+118.6%				
Americas	3,322	1,114	+2,207	+198.0%	4,300	1,895	+2,404	+126.9%				
Europe	4,230	1,013	+3,217	+317.4%	4,900	1,645	+3,254	+197.8%				
Total	82,713	72,652	+10,061	+13.8%	116,000	104,538	+11,461	+11.0%				

4. Consolidated Financial Results (Quarterly Comparison)

	12/2010				12/2009			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen							
Net Sales	26,817	28,284	27,611	33,286	25,451	23,579	23,620	31,886
Operating Income	1,990	2,559	3,167	2,226	2,043	(425)	521	3,004
Operating Income Ratio	7.4%	9.0%	11.5%	6.7%	8.0%	(1.8%)	2.2%	9.4%
Ordinary Income	1,963	2,618	3,105	1,957	1,887	(176)	467	3,096
Ordinary Income Ratio	7.3%	9.3%	11.2%	5.9%	7.4%	(0.7%)	2.0%	9.7%
Net Income	1,383	1,623	2,001	791	967	53	265	1,875
Net Income Ratio	5.2%	5.7%	7.3%	2.4%	3.8%	0.2%	1.1%	5.9%
US\$	90.69	92.03	85.75	79.53	93.76	97.42	93.70	89.72
Euro	125.49	116.95	110.42	107.14	122.01	132.83	133.90	132.66

5. Consolidated Segment Results (Quarterly Comparison)

Net Sales	12/2010				12/2009			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen							
Automotive	7,005	8,107	6,754	14,132	9,988	8,380	7,742	11,080
Analytical	8,370	7,283	7,520	8,325	8,182	7,391	7,175	9,776
Medical	5,417	5,710	5,654	5,218	5,076	5,633	5,478	6,148
Semiconductor	6,023	7,183	7,682	5,610	2,203	2,173	3,224	4,881
Total	26,817	28,284	27,611	33,286	25,451	23,579	23,620	31,886

Operating Income	12/2010				12/2009			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen							
Automotive	(327)	143	(83)	851	1,415	(20)	(330)	746
Analytical	567	56	502	158	682	(115)	185	767
Medical	494	584	796	412	302	477	473	659
Semiconductor	1,256	1,774	1,952	804	(357)	(766)	194	830
Total	1,990	2,559	3,167	2,226	2,043	(425)	521	3,004

6. Consolidated Orders and Backlog Information (Quarterly Comparison)

Orders	12/2010				12/2009			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen							
Automotive	10,357	8,033	12,544	-	5,527	8,530	8,648	8,128
Analytical	8,213	7,943	8,472	-	6,795	7,827	7,668	9,101
Medical	5,725	5,613	5,330	-	5,575	5,513	5,512	5,910
Semiconductor	6,827	7,149	7,448	-	1,580	2,526	3,809	5,338
Total	31,124	28,740	33,796	-	19,478	24,397	25,638	28,479

Backlog	12/2010				12/2009			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q Result	2Q Result	3Q Result	4Q Result
	Millions of yen							
Automotive	19,104	19,030	24,821	-	17,649	17,798	18,704	15,753
Analytical	7,216	7,876	8,828	-	7,119	7,555	8,047	7,373
Medical	2,327	2,230	1,906	-	2,343	2,223	2,256	2,019
Semiconductor	2,981	2,947	2,714	-	782	1,135	1,720	2,177
Total	31,630	32,086	38,270	-	27,894	28,712	30,730	27,323

7. Capital Expenditures, Depreciation and R&D Expenses

	12/2010		12/2009	
	3Q Result(9Months)	Full-year Estimate	3Q Result(9Months)	Full-year Result
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital Expenditures (*)	2,818	4,500	3,569	4,534
Depreciation	3,229	4,500	3,351	4,573
R&D Expenses	7,179	10,000	7,145	9,831

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

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