

Summary of Consolidated Financial Statements for the Nine Months ended September 30, 2012 (Japanese GAAP)

November 6, 2012

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

1. Consolidated Results for the Nine Months Ended September 30, 2012 (January 1, 2012 - September 30, 2012)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended 9/30/12	82,844	-5.5	7,056	-27.3	6,676	-29.0	4,076	-30.8
Nine months ended 9/30/11	87,646	6.0	9,706	24.9	9,410	21.5	5,893	17.7

(Note) Comprehensive Income: FY2012Q3 4,046 million yen (-6.1%), FY2011Q3 4,309 million yen (-%)

	Net Income per Share		Net Income per Share (Diluted)	
	Yen		Yen	
Nine months ended 9/30/12	96.38		96.11	
Nine months ended 9/30/11	139.36		139.05	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 9/30/12	141,543	92,622	65.2
As of 12/31/11	144,649	90,460	62.4

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries
 As of September 30, 2012: 92,337 million yen; As of December 31, 2011: 90,232 million yen.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/11	—	9.00	—	31.00	40.00
Year ending 12/31/12	—	15.00	—		
Year ending 12/31/12 (Forecast)				31.00	46.00

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

As HORIBA, Ltd. will celebrate the 60th anniversary of its foundation on January 26, 2013, it plans to pay a commemorative dividend of 10 yen per share. Thus, the year-end dividend per share for fiscal 2012 is projected to be 31 yen, after combining the commemorative dividend of 10 yen with the ordinary dividend of 21 yen.

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

(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	117,000	-5.2	11,000	-26.2	10,500	-28.1	6,600	-23.8	156.04

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

Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Application of the accounting method specific to quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates and retrospective restatement

① Changes in accounting policies associated with revision of accounting standards: None

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

③ Changes in accounting estimates: Yes

④ Retrospective restatement: None

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

Please see "2.Summary Information (Notes)" on page 7 for further details.

(4) Number of shares outstanding (common stock)

	<u>September 30, 2012</u>	<u>December 31, 2011</u>
① Shares issued (including treasury stock)	42,532,752	42,532,752
② Treasury stock	235,583	238,083
	<u>Jan. - Sep. 2012</u>	<u>Jan. - Sep. 2011</u>
③ The average number of outstanding shares during the nine months ended FY2012 and FY2011	42,297,142	42,293,017

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. We do not warrant that these forecasts will be achieved. 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 Fiscal 2012".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 12-14, "4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2012")

During the nine months ended September 30, 2012 (the third quarter on a cumulative basis), the Japanese economy recovered moderately in the first half mainly on the back of demand for recovery from the Great East Japan Earthquake. Since the summer, however, the economy began to weaken, reflecting the prolonged yen appreciation and the slowdown in the global economy. With regard to the global economy, the impact of the European debt crisis widened and signs of a slowdown expanded mainly in Europe and the United States, while the economy in China and India, which had recorded the strong growth, began to taper off.

The Japanese yen kept strong level during the period. The average exchange rates for the nine months from January to September 2012 were 79.39 yen per U.S. dollar and 101.72 yen per euro, marking respective increases of 1.5% versus the U.S. dollar and 11.5% versus the euro, compared to the same period of last year.

Under these conditions, HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group) posted increased sales in the Automotive Test Systems segment in response to a recovery in capital investment and R&D investment in the automobile industry. In contrast, sales decreased significantly in the Semiconductor Instruments & Systems segment due to a decline in capital investment at manufactures of silicon semiconductors, solar cells, and light-emitting diodes (LEDs), while owing to the strength of the yen, overseas sales declined in the Medical-Diagnostic Instruments & Systems segment and the Scientific Instruments & Systems segment. As a result, consolidated net sales decreased by 5.5% from a year earlier to 82,844 million yen.

On the profit aspect, profits increased in the Automotive Test Systems segment but fell sharply in the Semiconductor Instruments & Systems segment due to a drop in sales. Profits also declined in the Process & Environmental Instruments & Systems segment, reflecting a change in the product mix, as well as in the Medical-Diagnostic Instruments & Systems segment and the Scientific Instruments & Systems segment, mainly as a result of deterioration in profitability caused by the appreciation of the yen. As a result, operating income decreased by 27.3% to 7,056 million yen, ordinary income declined by 29.0% to 6,676 million yen, and net income was down 30.8% to 4,076 million yen.

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

(Automotive Test Systems)

Although sales declined in value after yen conversion due to the appreciation of the yen, segment sales posted a solid performance on the back of a recovery in capital investment and R&D expenditure in the automobile industries of various countries. As a result, sales increased by 15.1% year-on-year to 27,919 million yen. Segment profits increased year-on-year in response to higher sales of emission measurement systems, HORIBA's major product. This factor offset a fall in the profitability of overseas-related projects caused by the strong yen, and a temporary deterioration in profitability arising from an increase in new product development expenses for driving management systems. Consequently, operating income increased by 56.4% year-on-year to 1,465 million yen.

(Process & Environmental Instruments & Systems)

Sales of stack gas analyzers for thermal power plants were robust mainly in Japan, and segment sales rose by 0.4% year-on-year to 10,113 million yen. However, sales of environmental radiation monitor, which saw increased demand after the Great East Japan Earthquake, declined from the second quarter. As a result, operating income fell 15.5% year-on-year to 1,244 million yen mainly because the product mix changed.

(Medical-Diagnostic Instruments & Systems)

Although sales of blood cell counter recorded a stable performance in Asia, sales declined in Europe and the United States due to the worsening of the economic environment there, as well as a drop in sales value after yen conversion due to the weak euro.

Consequently, sales in the segment decreased by 7.0% year-on-year to 16,492 million yen and operating income declined by 20.9% to 1,976 million yen.

(Semiconductor Instruments & Systems)

As the production amount of semiconductor and LEDs production equipment manufactures fell sharply in the third quarter, sales of such main products as mass flow controllers and chemical concentration monitors registered a substantial decline.

As a result, sales in the segment declined by 30.0% year-on-year to 14,030 million yen and operating income decreased substantially by 50.8% to 2,080 million yen.

(Scientific Instruments & Systems)

In Japan, sales of new pH meters displayed underlying strength. But overseas sales declined in value after yen conversion due to the appreciation of the yen and were also negatively affected by a reduction in government budgets in Europe and the United States.

Consequently, sales in the segment decreased by 8.0% year-on-year to 14,287 million yen and operating income declined by 49.0% to 289 million yen.

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for Fiscal 2012

After taking into account current sales and income situation, the Company has revised its consolidated full-year fiscal 2012 earnings forecasts and fiscal 2012 dividend forecasts as follows.

Consolidated forecast of full year Fiscal 2012

(Amount: millions of yen)

	Previous forecast (As of Aug. 6)	Revised forecast (As of Nov. 6)	Changes
Net sales	120,000	117,000	-3,000
Operating income	12,000	11,000	-1,000
Ordinary income	11,300	10,500	-800
Net income	7,000	6,600	-400

Consolidated forecast of full year Fiscal 2012 by segment

Net sales (Amount: millions of yen)

	Previous forecast (As of Aug. 6)	Revised forecast (As of Nov. 6)	Changes
Automotive	43,000	43,000	-
Process& Environmental	13,500	13,500	-
Medical	22,500	22,500	-
Semiconductor	20,500	18,000	-2,500
Scientific	20,500	20,000	-500
Total	120,000	117,000	-3,000

Operating income (Amount: millions of yen)

	Previous forecast (As of Aug. 6)	Revised forecast (As of Nov. 6)	Changes
Automotive	2,700	3,200	500
Process& Environmental	1,700	1,500	-200
Medical	3,000	3,000	-
Semiconductor	3,300	2,500	-800
Scientific	1,300	800	-500
Total	12,000	11,000	-1,000

With regard to its consolidated earnings forecasts for the full fiscal year, after taking into account the domestic and overseas demand trends, the Company has revised up its operating income forecasts for the Automotive Test Systems segment. In contrast, the Company has lowered both its sales and operating income forecasts after considering the impact of production adjustments at semiconductor and LEDs production equipment manufactures for the Semiconductor Instruments & Systems segment. The Company has revised downward its operating income forecast for the Process & Environmental Instruments & Systems segment mainly because demand for environmental radiation monitor is on a downtrend. In the Scientific Instruments & Systems segment, as the Company see that sales will decline in Japan, it has revised downward both its sales and profit forecasts. However, the Company has retained its forecasts for the Medical-Diagnostic Instruments & Systems segment. As a result, the Company has revised down its sales forecast by 3,000 million yen and its operating income forecast by 1,000 million yen. Owing to the reduction in operating income, the Company has lowered its ordinary income forecast by 800 million yen and its net income forecast by 400 million yen.

Amendments to dividend forecasts for fiscal 2012

	Dividend per share (Yen)		
	Interim (End of second quarter)	Year end	Total
Previous forecasts (as of February 14, 2012)	-	28	43
Revised forecasts	-	31	46
Actual results for Fiscal 2012	15	-	-
Actual results for Fiscal 2011	9	31	40

(Reasons for the amendments)

The Company believes that the distribution of profits to shareholders is one of its priority issues while giving due consideration to ensuring a stable management base and internal reserves for business expansion. Its basic policy regarding dividends has been to maintain its standard payout ratio in which the total dividend payment amount is equal to 30% of the non-consolidated net income of the Company. Dividend forecasts for fiscal 2012 had been 43 yen per share for the full year (15 yen for the interim and 28 yen for the year-end) since the announcement of the financial statements for fiscal 2011 on February 14, 2012. However, considering the revised non-consolidated earnings forecasts for fiscal 2012, the Company has amended the forecasts to increase the year-end per-share dividend forecast by 3 yen to 31 yen. As a result, the annual dividend forecast is revised to 46 yen per share (15 yen for the interim and 31 yen for the year-end(including 10 yen for the commemorative for 60th anniversary of the Company foundation)).

(Reference)

Non-consolidated forecast of full year Fiscal 2012

(Amount: millions of yen)

	Previous forecast (As of Aug. 6)	Revised forecast (As of Nov. 6)	Changes
Net sales	53,500	53,500	-
Operating income	4,200	4,500	300
Ordinary income	6,200	6,600	400
Net income	4,500	4,900	400

With regard to its full-year non-consolidated earnings forecasts, the Company is predicting a drop in sales in the Semiconductor Instruments & Systems segment due to the impact of production adjustments at semiconductor production equipment manufacturers. Nevertheless, the Company is forecasting an increase in sales toward the end of the fiscal year in the Automotive Test Systems segment. After taking these factors into account, the Company has retained its sales forecast and revised up its operating income forecast by 300 million yen. The Company has revised up its ordinary income forecast by 400 million yen and its net income forecast by 400 million yen because it is projecting the upward revision for operating income and an improvement in the net non-operating income/loss.

(Note) The forecasts of dividend amount and business results have been made on the basis of information available as of November 6, 2012. However owing to the existence of various uncertain elements, it is possible that actual performance will vary considerably from the forecasts. The major risk factors are as follows, but are not limited to these.

Business risks:

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

Risks associated with development and production:

Compensation for product liability; delays in development of new products; risks concerning intellectual property right; 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. Summary Information (Notes)

(1) Changes in significant subsidiaries during the current period

None

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

None

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

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

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

The effect of this change in the first nine months of fiscal 2012 on a cumulative basis was an increase of 360 million yen each in operating income, ordinary income, and income before income taxes.

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

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

The effect of this change in the first nine months of fiscal 2012 on a cumulative basis was a decrease of 205 million yen each in operating income, ordinary income, and income before income taxes.

(Changes in method of presentation)

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

This change was implemented mainly for two reasons. First, in the case of the Mid-Long Term Management Plan that started in 2011, in order to further develop global management, we adopted the development and completion of "One Company Management" as a high-priority policy, and as part of this, a unified business performance evaluation system, including overseas consolidated subsidiaries, became necessary. Second, as the ratio of freight and shipping expenses to overall costs has increased, due to an increase in international transportation and higher fuel costs caused by globalization, we concluded that making freight and shipping expenses correspond directly to sales, including the cost of sales, would result in more appropriate disclosure of gross income.

To reflect this change in presentation method, we have rearranged the quarterly consolidated financial statements for the first nine months of fiscal 2011 on a cumulative basis (ended December 31, 2011). In the consolidated statements of income for the first nine months of fiscal 2011 on a cumulative basis, the amounts disclosed for cost of sales and SG&A expenses were 47,879 million yen and 30,060 million yen, respectively. However, owing to this change, these amounts have been restated as 49,620 million yen for cost of sales and 28,319 million yen for SG&A expenses.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Amount: millions of yen

	FY2011 (As of December 31, 2011)	FY2012 third quarter (As of September 30, 2012)
Assets		
Current Assets:		
Cash and bank deposits	28,893	33,861
Trade notes and accounts receivable	39,375	29,713
Marketable securities	8,350	5,074
Merchandise and finished goods	9,015	9,389
Work in process	9,127	11,350
Raw materials and supplies	8,144	8,164
Deferred tax assets	3,201	3,220
Other current assets	2,896	2,849
Allowance for doubtful accounts	(750)	(680)
Total Current Assets	108,255	102,943
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	8,156	9,154
Machinery, equipment and vehicles, net	2,945	2,771
Land	7,362	7,812
Construction in progress	2,130	2,819
Other property, plant and equipment, net	2,328	2,750
Total Property, Plant and Equipment	22,924	25,308
Intangibles:		
Goodwill	201	347
Software	4,182	3,695
Other intangibles	256	472
Total Intangibles	4,640	4,515
Investments and Other Non-Current Assets:		
Investment securities	3,514	3,526
Deferred tax assets	2,115	2,194
Other investments and other assets	3,240	3,134
Allowance for doubtful accounts	(40)	(79)
Total Investments and Other Non-Current Assets	8,829	8,775
Total Fixed Assets	36,394	38,599
Total Assets	144,649	141,543

Amount: millions of yen

	FY2011 (As of December 31, 2011)	FY2012 third quarter (As of September 30, 2012)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	13,196	10,910
Short-term loans payable	6,684	5,171
Accounts payable - other	7,805	7,530
Accrued income taxes	2,459	494
Deferred tax liabilities	18	5
Accrued bonuses to employees	755	1,298
Accrued bonuses to directors and corporate auditors	84	307
Reserve for product warranty	1,308	1,240
Provision for business structure improvement	174	15
Other current liabilities	6,085	6,594
Total Current Liabilities	38,574	33,568
Non-Current Liabilities:		
Corporate bonds	10,000	10,000
Long-term loans payable	1,291	1,070
Deferred tax liabilities	108	133
Employees' retirement benefits	1,775	1,944
Directors' and corporate auditors' retirement benefits	221	189
Provision for compensation losses	616	496
Other non-current liabilities	1,600	1,516
Total Non-Current Liabilities	15,615	15,351
Total Liabilities	54,189	48,920
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	66,278	68,405
Treasury stock	(788)	(780)
Total Shareholders' Equity	96,219	98,354
Accumulated Other Comprehensive Income		
Net unrealized holding gains on securities	717	680
Foreign currency translation adjustments	(6,703)	(6,697)
Total Accumulated Other Comprehensive Income	(5,986)	(6,017)
Subscription Rights to Shares	186	245
Minority Interests in Consolidated Subsidiaries	40	39
Total Net Assets	90,460	92,622
Total Liabilities and Net Assets	144,649	141,543

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

Amount: millions of yen

	FY2011 third quarter (Nine months ended September 30, 2011)	FY2012 third quarter (Nine months ended September 30, 2012)
Net sales	87,646	82,844
Cost of sales	49,620	48,087
Gross Income	38,025	34,756
Selling, general and administrative expenses	28,319	27,700
Operating Income	9,706	7,056
Non-Operating Income		
Interest income	81	117
Dividend income	50	49
Other	278	203
Total non-operating income	409	370
Non-Operating Expense		
Interest expense	377	346
Foreign exchange losses	298	236
Other	29	168
Total non-operating expense	705	750
Ordinary Income	9,410	6,676
Extraordinary Gain		
Gain on sales of fixed assets	6	24
Reversal of provision for loss on guarantees	67	-
Reversal of provision for compensation losses	-	44
Other	1	-
Total extraordinary gain	74	69
Extraordinary Loss		
Loss on sales of fixed assets	4	0
Loss on disposal of fixed assets	18	22
Loss on impairment of fixed assets	85	82
Loss on sales of investment securities	0	-
Loss on valuation of investment securities	110	2
Provision for business structure improvement	281	-
Other	2	-
Total extraordinary loss	503	107
Income before Income Taxes and Minority Interests	8,980	6,638
Income taxes (current)	3,632	2,672
Income taxes (deferred)	(544)	(111)
Total income taxes	3,087	2,560
Income before Minority Interests	5,892	4,077
Minority interests (losses) in earnings of consolidated subsidiaries	(0)	0
Net Income	5,893	4,076

(Consolidated Statements of Comprehensive Income)

Amount: millions of yen

	FY2011 third quarter (Nine months ended September 30, 2011)	FY2012 third quarter (Nine months ended September 30, 2012)
Income before Minority Interests	5,892	4,077
Other Comprehensive Income		
Net unrealized holding gains on securities	(368)	(36)
Foreign currency translation adjustments	(1,214)	5
Share of other comprehensive income of associates accounted for using equity method	(0)	0
Total other comprehensive income	(1,583)	(30)
Comprehensive Income	4,309	4,046
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	4,310	4,045
Minority interests portion of comprehensive income	(1)	0

4. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2012

1. Consolidated Financial Results					Amount: millions of yen			
	12/2012	12/2011	Changes		12/2012	12/2011	Changes	
	Result	Result	Amount	Ratio	Estimate	Result	Amount	Ratio
	3Q(9Months)	3Q(9Months)			Full year	Full year		
Net Sales	82,844	87,646	-4,801	-5.5%	117,000	123,456	-6,456	-5.2%
Operating Income	7,056	9,706	-2,649	-27.3%	11,000	14,906	-3,906	-26.2%
<i>Operating Income Ratio</i>	8.5%	11.1%	-2.6P		9.4%	12.1%	-2.7P	
Ordinary Income	6,676	9,410	-2,733	-29.0%	10,500	14,611	-4,111	-28.1%
<i>Ordinary Income Ratio</i>	8.1%	10.7%	-2.6P		9.0%	11.8%	-2.8P	
Net Income	4,076	5,893	-1,817	-30.8%	6,600	8,664	-2,064	-23.8%
<i>Net Income Ratio</i>	4.9%	6.7%	-1.8P		5.6%	7.0%	-1.4P	
US\$	79.39	80.59	-1.20		80.00	79.80	+0.20	
Euro	101.72	113.39	-11.67		100.00	111.13	-11.13	

2. Consolidated Segment Results					Amount: millions of yen			
Net Sales	12/2012	12/2011	Changes		12/2012	12/2011	Changes	
	Result	Result	Amount	Ratio	Estimate	Result	Amount	Ratio
	3Q(9Months)	3Q(9Months)			Full year	Full year		
Automotive	27,919	24,246	+3,673	+15.1%	43,000	38,678	+4,321	+11.2%
Process&Environmental	10,113	10,075	+38	+0.4%	13,500	14,558	-1,058	-7.3%
Medical	16,492	17,741	-1,248	-7.0%	22,500	23,485	-985	-4.2%
Semiconductor	14,030	20,045	-6,014	-30.0%	18,000	24,694	-6,694	-27.1%
Scientific	14,287	15,538	-1,250	-8.0%	20,000	22,040	-2,040	-9.3%
Total	82,844	87,646	-4,801	-5.5%	117,000	123,456	-6,456	-5.2%

Operating Income	12/2012	12/2011	Changes		12/2012	12/2011	Changes	
	Result	Result	Amount	Ratio	Estimate	Result	Amount	Ratio
	3Q(9Months)	3Q(9Months)			Full year	Full year		
Automotive	1,465	937	+528	+56.4%	3,200	2,834	+365	+12.9%
Process&Environmental	1,244	1,473	-228	-15.5%	1,500	2,532	-1,032	-40.8%
Medical	1,976	2,499	-523	-20.9%	3,000	3,166	-166	-5.3%
Semiconductor	2,080	4,227	-2,147	-50.8%	2,500	4,939	-2,439	-49.4%
Scientific	289	568	-278	-49.0%	800	1,433	-633	-44.2%
Total	7,056	9,706	-2,649	-27.3%	11,000	14,906	-3,906	-26.2%

3. Consolidated Segment Sales by Destination

Amount: millions of yen

	12/2012				12/2011			
	Result		Changes		Estimate		Changes	
	3Q(9Months)	3Q(9Months)	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	27,919	24,246	+3,673	+15.1%	43,000	38,678	+4,321	+11.2%
Japan	10,851	9,794	+1,057	+10.8%	15,800	14,672	+1,127	+7.7%
Asia	6,803	4,182	+2,620	+62.7%	11,900	7,379	+4,520	+61.3%
Americas	3,415	2,978	+437	+14.7%	5,300	4,989	+310	+6.2%
Europe	6,848	7,290	-442	-6.1%	10,000	11,636	-1,636	-14.1%
Process&Environmental	10,113	10,075	+38	+0.4%	13,500	14,558	-1,058	-7.3%
Japan	7,048	7,151	-102	-1.4%	9,500	10,447	-947	-9.1%
Asia	1,207	1,170	+37	+3.2%	1,700	1,643	+56	+3.4%
Americas	760	605	+154	+25.5%	800	809	-9	-1.2%
Europe	1,096	1,148	-51	-4.5%	1,500	1,657	-157	-9.5%
Medical	16,492	17,741	-1,248	-7.0%	22,500	23,485	-985	-4.2%
Japan	3,922	4,082	-159	-3.9%	5,600	5,435	+164	+3.0%
Asia	2,067	2,055	+12	+0.6%	3,100	2,704	+395	+14.6%
Americas	3,995	4,618	-623	-13.5%	5,200	6,019	-819	-13.6%
Europe	6,506	6,984	-477	-6.8%	8,600	9,326	-726	-7.8%
Semiconductor	14,030	20,045	-6,014	-30.0%	18,000	24,694	-6,694	-27.1%
Japan	7,070	8,714	-1,644	-18.9%	9,500	11,244	-1,744	-15.5%
Asia	4,071	4,644	-573	-12.3%	5,200	5,998	-798	-13.3%
Americas	2,016	3,119	-1,103	-35.4%	2,200	3,656	-1,456	-39.8%
Europe	872	3,566	-2,694	-75.5%	1,100	3,795	-2,695	-71.0%
Scientific	14,287	15,538	-1,250	-8.0%	20,000	22,040	-2,040	-9.3%
Japan	5,341	5,442	-100	-1.8%	7,000	7,186	-186	-2.6%
Asia	2,700	3,211	-511	-15.9%	3,800	4,567	-767	-16.8%
Americas	2,746	3,150	-403	-12.8%	4,100	4,493	-393	-8.8%
Europe	3,499	3,734	-235	-6.3%	5,100	5,791	-691	-11.9%
Total	82,844	87,646	-4,801	-5.5%	117,000	123,456	-6,456	-5.2%
Japan	34,236	35,185	-949	-2.7%	47,400	48,986	-1,586	-3.2%
Asia	16,850	15,263	+1,586	+10.4%	25,700	22,293	+3,406	+15.3%
Americas	12,934	14,473	-1,538	-10.6%	17,600	19,969	-2,369	-11.9%
Europe	18,823	22,723	-3,900	-17.2%	26,300	32,207	-5,907	-18.3%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: millions of yen

	12/2012		12/2011	
	3Q Result(9Months)	Full-year Estimate	3Q Result(9Months)	Full-year Result
Capital Expenditures (*)	5,149	7,700	2,946	4,670
Depreciation	2,764	4,000	3,077	4,146
R&D Expenses	7,486	10,000	7,363	10,060

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

5. Consolidated Financial Results (Quarterly Comparison)

Amount: millions of yen

	12/2012				12/2011 Result			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q	2Q	3Q	4Q
Net Sales	29,522	27,432	25,889	34,155	29,308	30,723	27,614	35,810
Operating Income	3,627	1,680	1,748	3,943	3,108	3,689	2,880	5,200
<i>Operating Income Ratio</i>	12.3%	6.1%	6.8%	11.5%	10.6%	12.0%	10.4%	14.5%
Ordinary Income	3,555	1,523	1,597	3,823	3,077	3,696	2,604	5,201
<i>Ordinary Income Ratio</i>	12.0%	5.6%	6.2%	11.2%	10.5%	12.0%	9.4%	14.5%
Net Income	2,141	908	1,027	2,523	2,157	2,120	1,616	2,771
<i>Net Income Ratio</i>	7.3%	3.3%	4.0%	7.4%	7.4%	6.9%	5.9%	7.7%
US\$	79.35	80.19	78.63	81.83	82.31	81.71	77.75	77.43
Euro	104.14	102.82	98.20	94.84	112.66	117.42	110.09	104.35

6. Consolidated Segment Results (Quarterly Comparison)

Amount: millions of yen

	12/2012				12/2011 Result			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q	2Q	3Q	4Q
Net Sales								
Automotive	9,185	9,390	9,343	15,080	8,268	8,844	7,133	14,431
Process&Environmental	4,106	3,002	3,005	3,386	2,917	3,346	3,810	4,483
Medical	5,543	5,497	5,451	6,007	5,774	6,220	5,746	5,744
Semiconductor	5,508	4,907	3,614	3,969	6,971	7,485	5,588	4,649
Scientific	5,178	4,635	4,474	5,712	5,376	4,826	5,336	6,501
Total	29,522	27,432	25,889	34,155	29,308	30,723	27,614	35,810

	12/2012				12/2011 Result			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q	2Q	3Q	4Q
Operating Income								
Automotive	562	171	731	1,734	357	450	120	1,897
Process&Environmental	893	128	223	255	246	409	813	1,059
Medical	746	652	577	1,023	795	1,024	675	667
Semiconductor	1,210	724	145	419	1,520	1,767	932	711
Scientific	215	2	71	510	188	37	338	865
Total	3,627	1,680	1,748	3,943	3,108	3,689	2,880	5,200

7. Consolidated Orders and Backlog Information (Quarterly Comparison)

Amount: millions of yen

	12/2012				12/2011 Result			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q	2Q	3Q	4Q
Orders								
Automotive	12,348	10,148	12,446	-	11,391	10,822	8,366	13,083
Process&Environmental	3,933	3,211	3,074	-	2,891	4,088	3,731	4,085
Medical	6,031	5,299	5,402	-	6,449	6,150	5,522	5,641
Semiconductor	5,372	4,532	4,077	-	7,502	7,377	4,466	4,965
Scientific	5,502	4,526	4,526	-	6,195	4,733	5,082	5,734
Total	33,188	27,718	29,527	-	34,430	33,172	27,169	33,509

	12/2012				12/2011 Result			
	1Q Result	2Q Result	3Q Result	4Q Estimate	1Q	2Q	3Q	4Q
Backlog								
Automotive	27,755	28,512	31,616	-	22,728	24,707	25,940	24,591
Process&Environmental	2,525	2,734	2,804	-	2,433	3,174	3,095	2,697
Medical	2,562	2,364	2,314	-	2,471	2,402	2,178	2,075
Semiconductor	1,597	1,223	1,685	-	2,648	2,539	1,418	1,733
Scientific	5,603	5,495	5,547	-	6,393	6,300	6,047	5,279
Total	40,043	40,330	43,968	-	36,675	39,123	38,679	36,377

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