

**Consolidated Financial Statements for the three Months Ended March 31, 2011
(Japanese GAAP)**

May 10, 2011

Company name **HORIBA, Ltd.**
Listing code 6856
Representative Atsushi Horiba, Chairman, President and CEO
Contact Fumitoshi Sato, Managing Director

Listed stock exchanges: Tokyo, Osaka
URL: <http://www.horiba.com>

TEL: (81)75-313-8121

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

1. Consolidated Results for the Three Months Ended March 31, 2011 (January 1, 2011 - March 31, 2011)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended 3/31/11	29,308	9.3	3,108	56.1	3,077	56.8	2,157	55.9
Three months ended 3/31/10	26,817	5.4	1,990	-2.6	1,963	4.0	1,383	43.0

	Net Income per Share		Net Income per Share (Diluted)	
	Yen	Yen	Yen	Yen
Three months ended 3/31/11	51.01		50.92	
Three months ended 3/31/10	32.71		32.67	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 3/31/11	140,631	87,130	61.8	2,056.30
As of 12/31/10	137,290	84,155	61.2	1,986.77

(Reference) Net assets excluding subscription rights to shares and minority interests in consolidated subsidiaries
As of March 31, 2011: ¥ 86,960 million yen; As of December 31, 2010: ¥ 84,019 million yen.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Total
Year ended 12/31/10	—	6.00	—	11.00	17.00
Year ending 12/31/11	—				
Year ending 12/31/11 (Forecast)		9.00	—	13.00	22.00

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

3. Consolidated Forecast for the Year Ending December 31, 2011 (January 1, 2011 - December 31, 2011)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	58,000	5.3	5,000	8.5	5,000	7.8	3,300	9.8	78.03
Full year	120,000	1.2	12,500	1.6	12,500	1.6	8,000	0.9	189.17

(Note) Revision of consolidated forecast during this period: None

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 were 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: None

(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>March 31, 2011</u>	<u>December 31, 2010</u>
(a) Shares issued (including treasury stock)	42,532,752	42,532,752
(b) Treasury stock	243,055	243,055
	<u>Jan. - Mar. 2011</u>	<u>Jan. - Mar. 2010</u>
(c) The average number of outstanding shares during the three months ended FY2011 and FY2010	42,289,697	42,289,557

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 FY2011".

1. Qualitative Information Concerning Consolidated Results

(1) Qualitative Information Concerning Consolidated Operating Results

(For details, see page 10-12, "3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2011)

During the three months ended March 31, 2011 (the first quarter), the Japanese economy experienced a moderate recovery due to an improvement in overseas economies and a recovery in corporate earnings. However, owing to the impact of the Great East Japan Earthquake, which occurred on 11 March, economic conditions weakened mainly in the area of manufacturing.

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) posted consolidated net sales of 29,308 million yen, up 9.3% from a year earlier, despite a decline in the value of its overseas sales caused by the appreciation of the yen. The automobile industry' investments recovered, while an expansion in capital expenditures by silicon semiconductor, solar cell, and light-emitting diode (LED) manufacturers also supported earnings.

In terms of profits, operating income grew 56.1% year-on-year to 3,108 million yen on the back of higher sales, while ordinary income rose 56.8% to 3,077 million yen and net income for the quarter increased 55.9% to 2,157 million yen.

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

(Automotive Test Systems)

Although overseas sales were lower after yen conversion due to the stronger yen, signs of a recovery in investment by the automobile industry in the U.S. and Europe became apparent, and investment in Asia was also robust. Furthermore, profitability improved due to an increase in sales of engine emission measurement systems, HORIBA's major product. Consequently, sales in the segment amounted to 8,268 million yen, up 18.0% year on year, and operating income was 357 million yen, versus an operating loss of 327 million yen a year earlier.

(Process and Environmental Instruments & Systems)

Air pollution analysers and stack gas analysers performed steadily in Japan and overseas, but overseas sales declined when converted into yen. As a result, sales in the segment were 2,917 million yen, down 3.2% year on year, and operating income was up 2.6% to 246 million yen.

(Medical-Diagnostic Instruments & Systems)

Sales of blood cell testing instruments in Japan remained solid, and sales of testing reagents grew in tandem with an increase in the installed base of instruments. In the U.S. and Europe, sales were buoyant and profitability improved. Consequently, sales reached 5,774 million yen, up 6.6% year on year, and operating income rose to 60.8% to 795 million yen.

(Semiconductor Instruments & Systems)

Owing to an expansion in capital expenditures by silicon semiconductor, solar cell, and light-emitting diode (LED) manufacturing equipment makers, segment sales increased mainly in the case of mass flow controllers, HORIBA's mainstay product. As a result, sales amounted to 6,971 million yen, up 15.7 % year on year, and operating income grew 21.0% to 1,520 million yen.

(Scientific Instruments & Systems)

Capital investments of HORIBA's customers ran their course, while the investments stemming from economic measures adopted by governments in various countries tapered off. Consequently, sales amounted to 5,376 million yen, up 0.3% year on year. On the profit front, however, operating income was down 42.3% to 188 million yen due to an increase in R&D expenses.

From 2011, HORIBA has divided the Analytical Instruments & Systems segment into the Process and Environmental Instruments & Systems segment and the Scientific Instruments & Systems segment, based on its management approach. The Analytical Instruments & Systems segment results of the previous year have been regrouped to make them comparable to the new segments' results.

(2) Qualitative Information Concerning Consolidated Earnings Forecasts for FY2011

After taking into account the trend in consolidated earnings in the first quarter of fiscal 2011 on a cumulative basis, the Company has not changed its consolidated earnings forecasts for the second quarter of fiscal 2011 on a cumulative basis and its full-year consolidated earnings forecasts on a total basis. However, the breakdown by segment has been partially revised. The impact of the Great East Japan Earthquake is still unclear, and if the Company decides it is necessary to revise its earnings forecasts, it will disclose this promptly.

Forecasts for the second quarter on a cumulative basis by segment

Net sales (Unit: millions of yen)				Operating income (Unit: millions of yen)			
	Previous forecast (As of Feb.15)	Revised forecast (As of May 10)	Changes		Previous forecast (As of Feb.15)	Revised forecast (As of May 10)	Changes
Automotive	17,500	17,500	-	Automotive	200	400	200
P&E*	6,000	6,000	-	P&E	500	500	-
Medical	11,500	11,500	-	Medical	1,200	1,200	-
Semiconductor	13,000	13,000	-	Semiconductor	2,800	2,700	-100
Scientific	10,000	10,000	-	Scientific	300	200	-100
Total	58,000	58,000	-	Total	5,000	5,000	-

*P&E is Process & Environmental.

With regard to its consolidated earnings forecasts for the second quarter on a cumulative basis, the Company has revised upward its operating income forecast for the Automotive Test Systems segment by 200 million yen. However, its operating income forecasts for the Semiconductor Instruments & Systems segment and the Scientific Instruments & Systems segment have each been revised downward by 100 million yen. The Company has retained its forecasts for other business segments as well as at the level of ordinary income and net income.

Forecasts for the full fiscal year on a consolidated basis by segment

Net sales (Unit: millions of yen)				Operating income (Unit: millions of yen)			
	Previous forecast (As of Feb.15)	Revised forecast (As of May 10)	Changes		Previous forecast (As of Feb.15)	Revised forecast (As of May 10)	Changes
Automotive	37,000	37,000	-	Automotive	1,700	1,900	200
P&E	12,000	12,000	-	P&E	1,000	1,000	-
Medical	23,000	23,000	-	Medical	2,600	2,600	-
Semiconductor	27,000	27,000	-	Semiconductor	6,000	5,900	-100
Scientific	21,000	21,000	-	Scientific	1,200	1,100	-100
Total	120,000	120,000	-	Total	12,500	12,500	-

With regard to its forecasts for the full fiscal year on a consolidated basis, after taking into account the trend in consolidated earnings forecasts for the second quarter on a cumulative basis, the Company has revised upward its operating income forecast for the Automotive Test Systems segment by 200 million yen, but lowered its corresponding forecasts for the Semiconductor Instruments & Systems segment and the Scientific Instruments & Systems segment by 100 million yen, respectively. It has retained its forecasts for other business segments as well as at the level of ordinary income and net income.

No change has been made regarding the planned dividend payment for the term.

(Note) The expected dividend amount and forecast for business results have been made on the basis of information available as of May 10, 2011. 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) Consolidated Balance Sheets

Amount: millions of yen

	FY2011 first quarter (As of March 31, 2011)	FY2010 (As of December 31, 2010)
Assets		
Current Assets:		
Cash and bank deposits	26,532	26,958
Trade notes and accounts receivable	35,780	36,427
Marketable securities	8,729	7,638
Merchandise and finished goods	9,551	8,341
Work in process	9,804	8,781
Raw materials and supplies	7,342	7,720
Deferred tax assets	3,362	2,930
Other current assets	2,784	2,092
Allowance for doubtful accounts	(781)	(765)
Total Current Assets	103,106	100,124
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	8,704	8,653
Machinery, equipment and vehicles, net	3,446	3,295
Land	7,499	7,272
Construction in progress	743	743
Other property, plant and equipment, net	2,541	2,551
Total Property, Plant and Equipment	22,934	22,516
Intangibles:		
Goodwill	221	210
Software	4,664	4,787
Other intangibles	386	373
Total Intangibles	5,272	5,371
Investments and Other Non-Current Assets:		
Investment securities	4,056	4,123
Deferred tax assets	2,236	2,129
Other investments and other assets	3,247	3,231
Allowance for doubtful accounts	(222)	(205)
Total Investments and Other Non-Current Assets	9,318	9,278
Total Fixed Assets	37,525	37,166
Total Assets	140,631	137,290

Amount: millions of yen

	FY2011 first quarter (As of March 31, 2011)	FY2010 (As of December 31, 2010)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	13,404	13,484
Short-term loans payable	6,541	5,575
Accounts payable - other	8,398	8,540
Accrued income taxes	1,204	3,458
Deferred tax liabilities	102	34
Accrued bonuses to employees	1,202	647
Accrued bonuses to directors and corporate auditors	182	106
Reserve for product warranty	1,113	1,098
Other current liabilities	5,929	4,751
Total Current Liabilities	38,079	37,695
Non-Current Liabilities:		
Corporate bonds	10,000	10,000
Long-term loans payable	1,231	1,195
Deferred tax liabilities	122	113
Employees' retirement benefits	1,745	1,734
Directors' and corporate auditors' retirement benefits	205	248
Provision for loss on guarantees	67	67
Provision for compensation losses	421	429
Other non-current liabilities	1,628	1,651
Total Non-Current Liabilities	15,421	15,439
Total Liabilities	53,500	53,135
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,717	18,717
Retained earnings	60,160	58,468
Treasury stock	(804)	(804)
Total Shareholders' Equity	90,084	88,392
Valuation and Translation Adjustments		
Net unrealized holding gains on securities	884	897
Foreign currency translation adjustments	(4,008)	(5,269)
Total Valuation and Translation Adjustments	(3,124)	(4,372)
Subscription Rights to Shares	126	126
Minority Interests in Consolidated Subsidiaries	44	9
Total Net Assets	87,130	84,155
Total Liabilities and Net Assets	140,631	137,290

(2) Consolidated Statements of Income

Amount: millions of yen

	FY2010 first quarter (Three months ended March 31, 2010)	FY2011 first quarter (Three months ended March 31, 2011)
Net sales	26,817	29,308
Cost of sales	15,142	16,349
Gross Income	11,674	12,958
Selling, general and administrative expenses	9,683	9,849
Operating Income	1,990	3,108
Non-Operating Income		
Interest income	24	21
Dividend income	1	1
Foreign exchange gain	58	-
Other	60	87
Total non-operating income	144	109
Non-Operating Expense		
Interest expense	141	87
Foreign exchange losses	-	24
Other	30	28
Total non-operating expense	172	141
Ordinary Income	1,963	3,077
Extraordinary Gain		
Gain on sale of fixed assets	0	2
Reversal of allowance for doubtful accounts	-	27
Total extraordinary gain	0	30
Extraordinary Loss		
Loss on sale of fixed assets	-	4
Loss on disposal of fixed assets	4	9
Loss on impairment of fixed assets	40	17
Loss on valuation of investment securities	-	51
Provision for loss on guarantees	11	-
Other	-	2
Total extraordinary loss	56	85
Income before Income Taxes and Minority Interests	1,907	3,022
Income taxes (current)	1,192	1,203
Income taxes (deferred)	(660)	(338)
Total income taxes	531	865
Income before Minority Interests	-	2,156
Minority interests (losses) in earnings of consolidated subsidiaries	(7)	(0)
Net Income	1,383	2,157

(3) Consolidated Statements of Cash Flows

Amount: millions of yen

	FY2010 first quarter (Three months ended March 31, 2010)	FY2011 first quarter (Three months ended March 31, 2011)
Cash Flows from Operating Activities:		
Income before income taxes	1,907	3,022
Depreciation expense	1,038	1,000
Loss on impairment of fixed assets	40	17
Amortization of goodwill	9	7
Increase (decrease) in allowance for doubtful receivables	58	(36)
Increase (decrease) in employees' retirement benefits	24	(47)
Increase (decrease) in directors' and corporate auditors' retirement benefits	(25)	(42)
Increase (decrease) in provision for compensation losses	-	(8)
Interest and dividend income	(25)	(22)
Interest expense	141	87
Foreign exchange losses (gains)	11	(8)
Loss (gain) on sale of fixed assets	(0)	1
Loss on disposal of fixed assets	4	9
Loss (gain) on valuation of marketable securities	1	-
Loss (gain) on valuation of investment securities	-	51
Decrease (increase) in trade notes and accounts receivable	(832)	1,788
Decrease (increase) in inventories	(1,351)	(987)
Increase (decrease) in trade notes and accounts payable	2,091	(362)
Other, net	871	604
Subtotal	3,966	5,076
Interest and dividends received	26	21
Interest paid	(192)	(149)
Income taxes (paid) refund	(482)	(3,572)
Net Cash Provided by (used in) Operating Activities	3,317	1,376
Cash Flows from Investing Activities:		
Increase in time deposits	(500)	(368)
Decrease in time deposits restricted for use	-	32
Payments for purchase of marketable securities	(239)	-
Proceeds from sale of marketable securities	158	-
Payments for purchase of property, plant and equipment	(666)	(1,086)
Proceeds from sale of property, plant and equipment	6	9
Payments for purchase of intangibles	(48)	(62)
Payments for purchase of investment securities	(91)	(3)
Payments of loans receivable	-	(72)
Collection of loans receivable	0	8
Other, net	(1)	(33)
Net Cash Provided by (used in) Investing Activities	(1,382)	(1,576)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	176	570
Increase in long-term debt	9	59
Repayments of long-term debt	(220)	(139)
Repayments on finance lease obligations	(50)	(47)
Proceeds from stock issuance to minority shareholders	-	41
Net decrease (increase) of treasury stock	(0)	-
Cash dividends paid	(290)	(459)
Cash dividends paid to minority interests	-	(6)
Net Cash Provided by (used in) Financing Activities	(375)	18
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(170)	468
Net Increase (Decrease) in Cash and Cash Equivalents	1,388	286
Cash and Cash Equivalents at Beginning of Period	27,590	34,459
Cash and Cash Equivalents at End of Period	28,979	34,746

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2011

1. Consolidated Financial Results

Millions of yen

	12/2011 Result		12/2010 Result		Changes		12/2011 Estimate		12/2010 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full Year	1st half	Full year		
	Net Sales	29,308	26,817	+2,490	+9.3%	58,000	120,000	55,101	118,556	
Operating Income	3,108	1,990	+1,117	+56.1%	5,000	12,500	4,606	12,299		
<i>Operating Income Ratio</i>	10.6%	7.4%	+3.2P		8.6%	10.4%	8.4%	10.4%		
Ordinary Income	3,077	1,963	+1,114	+56.8%	5,000	12,500	4,636	12,309		
<i>Ordinary Income Ratio</i>	10.5%	7.3%	+3.2P		8.6%	10.4%	8.4%	10.4%		
Net Income	2,157	1,383	+773	+55.9%	3,300	8,000	3,006	7,927		
<i>Net Income Ratio</i>	7.4%	5.2%	+2.2P		5.7%	6.7%	5.5%	6.7%		
US\$	82.31	90.69	-8.38		80.00	80.00	91.36	87.79		
Euro	112.66	125.49	-12.83		110.00	110.00	121.22	116.27		

2. Consolidated Segment Results

Millions of yen

	12/2011 Result		12/2010 Result		Changes		12/2011 Estimate		12/2010 Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full Year	1st half	Full year		
	Net Sales	8,268	7,005	+1,263	+18.0%	17,500	37,000	15,113	35,751	
Automotive	2,917	3,013	-95	-3.2%	6,000	12,000	5,765	11,787		
Process&Environmental	5,774	5,417	+357	+6.6%	11,500	23,000	11,127	22,514		
Medical	6,971	6,023	+947	+15.7%	13,000	27,000	13,206	27,676		
Semiconductor	5,376	5,357	+18	+0.3%	10,000	21,000	9,888	20,825		
Scientific	29,308	26,817	+2,490	+9.3%	58,000	120,000	55,101	118,556		
Total										
Operating Income	357	(327)	+684	-	400	1,900	(168)	1,632		
Automotive	246	240	+6	+2.6%	500	1,000	365	875		
Process&Environmental	795	494	+300	+60.8%	1,200	2,600	1,090	2,330		
Medical	1,520	1,256	+264	+21.0%	2,700	5,900	3,043	6,340		
Semiconductor	188	327	-138	-42.3%	200	1,100	273	1,120		
Scientific	3,108	1,990	+1,117	+56.1%	5,000	12,500	4,606	12,299		
Total										

(Note 1.) From 2011, HORIBA has divided the Analytical Instruments & Systems segment into the Process and Environment Instruments & Systems segment and the Scientific Instruments & Systems segment, based on its management approach.

3. Consolidated Segment Sales by Region

	Millions of yen							
	12/2011		12/2010		12/2011		12/2010	
	Result	Result	Changes		Estimate		Result	
	1Q(3months)	1Q(3months)	Amount	Ratio	1st half	Full year	1st half	Full year
Automotive	8,268	7,005	+1,263	+18.0%	17,500	37,000	15,113	35,751
Japan	3,208	3,121	+87	+2.8%	7,700	14,800	5,769	12,016
Asia	1,409	910	+498	+54.8%	2,900	6,700	2,482	6,244
Americas	1,131	1,225	-94	-7.7%	2,600	5,700	2,223	5,926
Europe	2,519	1,747	+771	+44.1%	4,300	9,800	4,638	11,563
Process&Environmental	2,917	3,013	-95	-3.2%	6,000	12,000	5,765	11,787
Japan	2,028	2,192	-163	-7.4%	4,100	7,700	3,785	7,359
Asia	266	253	+12	+4.8%	600	1,500	668	1,629
Americas	195	241	-45	-19.0%	500	1,100	594	1,126
Europe	427	326	+100	+30.9%	800	1,700	717	1,671
Medical	5,774	5,417	+357	+6.6%	11,500	23,000	11,127	22,514
Japan	1,382	1,026	+356	+34.7%	2,700	5,300	2,299	4,826
Asia	585	443	+142	+32.1%	1,100	2,200	957	2,132
Americas	1,419	1,443	-23	-1.6%	3,000	6,000	2,998	6,011
Europe	2,385	2,503	-117	-4.7%	4,700	9,500	4,872	9,544
Semiconductor	6,971	6,023	+947	+15.7%	13,000	27,000	13,206	27,676
Japan	2,949	2,626	+322	+12.3%	5,900	12,800	5,508	12,010
Asia	1,589	1,179	+409	+34.7%	2,600	5,400	2,989	6,067
Americas	1,054	1,078	-23	-2.2%	2,000	3,800	2,270	4,311
Europe	1,377	1,138	+238	+20.9%	2,500	5,000	2,438	5,287
Scientific	5,376	5,357	+18	+0.3%	10,000	21,000	9,888	20,825
Japan	2,243	2,339	-96	-4.1%	3,700	7,500	3,479	6,689
Asia	948	888	+59	+6.8%	1,800	3,600	1,879	4,225
Americas	906	957	-50	-5.3%	2,000	4,400	1,949	4,396
Europe	1,278	1,172	+105	+9.0%	2,500	5,500	2,580	5,514
Total	29,308	26,817	+2,490	+9.3%	58,000	120,000	55,101	118,556

4. Capital Expenditures, Depreciation and R&D Expenses

	Millions of yen			
	12/2011		12/2010	
	1Q Result	Full-year Estimate	1Q Result	Full-year Result
Capital Expenditures (*2)	827	5,300	680	4,033
Depreciation	1,008	4,500	1,048	4,523
R&D Expenses	2,304	10,000	2,359	9,480

(Note 2.) Capital Expenditures are investments in tangible and intangible fixed assets.

5. Consolidated Financial Results (Quarterly Comparison)				Millions of yen			
	12/2011			12/2010			
	1Q Result	2Q Estimate	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
Net Sales	29,308	28,691	62,000	26,817	28,284	27,611	35,842
Operating Income	3,108	1,891	7,500	1,990	2,559	3,167	4,526
<i>Operating Income Ratio</i>	10.6%	6.6%	12.1%	7.4%	9.0%	11.5%	12.6%
Ordinary Income	3,077	1,922	7,500	1,963	2,618	3,105	4,566
<i>Ordinary Income Ratio</i>	10.5%	6.7%	12.1%	7.3%	9.3%	11.2%	12.7%
Net Income	2,157	1,142	4,700	1,383	1,623	2,001	2,919
<i>Net Income Ratio</i>	7.4%	4.0%	7.6%	5.2%	5.7%	7.3%	8.1%
US\$	82.31	77.69	80.00	90.69	92.03	85.75	82.69
Euro	112.66	107.34	110.00	125.49	116.95	110.42	112.22

6. Consolidated Segment Results (Quarterly Comparison)				Millions of yen			
Net Sales	12/2011			12/2010			
	1Q Result	2Q Estimate	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
Automotive	8,268	9,231	19,500	7,005	8,107	6,754	13,883
Process&Environmental	2,917	3,082	6,000	3,013	2,752	2,580	3,441
Medical	5,774	5,725	11,500	5,417	5,710	5,654	5,733
Semiconductor	6,971	6,028	14,000	6,023	7,183	7,682	6,787
Scientific	5,376	4,623	11,000	5,357	4,530	4,939	5,997
Total	29,308	28,691	62,000	26,817	28,284	27,611	35,842

Operating Income	12/2011			12/2010			
	1Q Result	2Q Estimate	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
Automotive	357	42	1,500	(327)	143	(83)	1,883
Process&Environmental	246	253	500	240	119	150	358
Medical	795	404	1,400	494	584	796	443
Semiconductor	1,520	1,179	3,200	1,256	1,774	1,952	1,344
Scientific	188	11	900	327	(63)	351	494
Total	3,108	1,891	7,500	1,990	2,559	3,167	4,526

7. Consolidated Orders and Backlog Information (Quarterly Comparison)				Millions of yen			
Orders	12/2011			12/2010			
	1Q Result	2Q Estimate	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
Automotive	11,391	-	-	10,357	8,033	12,544	8,667
Process&Environmental	2,891	-	-	2,958	3,074	2,887	3,121
Medical	6,449	-	-	5,725	5,613	5,330	5,623
Semiconductor	7,502	-	-	6,827	7,149	7,448	6,190
Scientific	6,195	-	-	5,255	4,869	5,585	5,520
Total	34,430	-	-	31,124	28,740	33,796	29,124

Backlog	12/2011			12/2010			
	1Q Result	2Q Estimate	2H Estimate	1Q Result	2Q Result	3Q Result	4Q Result
Automotive	22,728	-	-	19,104	19,030	24,821	19,605
Process&Environmental	2,433	-	-	2,149	2,471	2,778	2,459
Medical	2,471	-	-	2,327	2,230	1,906	1,796
Semiconductor	2,648	-	-	2,981	2,947	2,714	2,117
Scientific	6,393	-	-	5,066	5,405	6,050	5,574
Total	36,675	-	-	31,630	32,086	38,270	31,552

Contact

Eita Uesugi, Corporate Controlling Dept., HORIBA, Ltd.
 2, Miyanohigashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan
 E-mail: eita.uesugi@horiba.com