

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2010  
(Based on Japanese GAAP)**

May 14, 2010

Company name: JEOL Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 6951 URL <http://www.jeol.co.jp>  
 Representative: President and Representative Director Gon-emon Kurihara  
 Inquiries: Director and Corporate Officer, Koichi Fukuyama TEL +81-42-543-1111  
 General Manager, Management Strategy  
 Planning Division  
 Scheduled date of ordinary general meeting of shareholders: June 29, 2010  
 Scheduled date to file Securities Report: June 29, 2010  
 Scheduled date to commence dividend payments: June 30, 2010

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(1) Consolidated financial results Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2010	84,769	1.1	507	-	210	-	275	-
Year ended March 31, 2009	83,872	(10.7)	(2,793)	-	(2,733)	-	(1,928)	-

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2010	3.52	3.45	1.1	0.2	0.6
Year ended March 31, 2009	(24.63)	-	(7.1)	(2.6)	(3.2)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2010	102,916	25,752	24.5	322.15
As of March 31, 2009	104,582	24,470	23.4	311.93

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2010	1,085	(257)	(2,849)	6,978
Year ended March 31, 2009	(2,642)	(4,480)	7,668	9,037

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2009	-	2.50	-	1.50	4.00	313	-	1.2
Year ended March 31, 2010	-	2.50	-	1.50	4.00	313	113.5	1.2
Year ending March 31, 2011 (Forecast)	-	-	-	-	-	-	-	-

3. Forecast of consolidated financial results for the year ending March 31, 2011 (from April 1, 2010 to March 31, 2011)

Percentages indicate year-on-year changes

	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
Six months ending September 30, 2011	39,000	10.0	(1,900)	–	(1,700)	–	(1,200)	–	(15.33)
Full year	81,000	(4.4)	1,700	234.9	1,000	375.6	500	81.2	6.39

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2010

Yes

(changes in specified subsidiaries resulting in the change in scope of consolidation):

Excluded: Two companies (Name: JEOL DATUM LTD., JEOL ACTIVE CO., LTD.)

(2) Changes in accounting policies and procedures, and methods of presentation for preparing the consolidated financial statements (changes described in the section of “Changes in important items that form the basis for preparing the consolidated financial statements”)

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2010	79,365,600 shares	As of March 31, 2009	79,365,600 shares
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Number of treasury shares at the end of the period

As of March 31, 2010	1,070,236 shares	As of March 31, 2009	1,068,989 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	9,243	7,143
Notes and accounts receivable-trade	20,940	27,474
Merchandise and finished goods	18,254	14,784
Work in process	18,640	16,746
Raw materials and supplies	3,183	2,797
Deferred tax assets	2,463	1,764
Income taxes receivable	115	120
Consumption taxes receivable	893	219
Other	971	1,364
Allowance for doubtful accounts	(258)	(315)
Total current assets	74,448	72,100
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	19,117	19,732
Accumulated depreciation	(11,775)	(12,384)
Buildings and structures, net	7,341	7,347
Machinery, equipment and vehicles	3,593	3,697
Accumulated depreciation	(2,822)	(2,952)
Machinery, equipment and vehicles, net	771	744
Tools, furniture and fixtures	17,915	18,095
Accumulated depreciation	(13,231)	(13,957)
Tools, furniture and fixtures, net	4,684	4,137
Land	1,498	1,480
Lease assets	167	1,175
Accumulated depreciation	(15)	(128)
Lease assets, net	151	1,047
Construction in progress	879	510
Total property, plant and equipment	15,326	15,268
Intangible assets		
Software	214	281
Lease assets	20	20
Software in progress	362	491
Other	402	300
Total intangible assets	1,001	1,093
Investments and other assets		
Investment securities	6,349	7,249
Deferred tax assets	5,349	5,816
Other	2,018	1,270
Allowance for doubtful accounts	(62)	(73)
Total investments and other assets	13,655	14,261
Total noncurrent assets	29,983	30,623
Deferred assets		
Bond issuance cost	150	192
Total deferred assets	150	192
Total assets	104,582	102,916

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	16,872	17,303
Short-term loans payable	24,050	21,755
Current portion of bonds	1,281	2,581
Current portion of convertible bonds	4,588	–
Lease obligations	35	250
Accounts payable-other	1,152	1,478
Income taxes payable	444	246
Accrued consumption taxes	382	142
Deferred tax liabilities	3	1
Advances received	5,790	5,381
Provision for bonuses	835	546
Other	4,267	4,382
<b>Total current liabilities</b>	<b>59,702</b>	<b>54,070</b>
<b>Noncurrent liabilities</b>		
Bonds payable	7,018	7,987
Long-term loans payable	5,960	7,346
Lease obligations	145	870
Deferred tax liabilities	48	43
Provision for retirement benefits	6,104	6,117
Provision for directors' retirement benefits	855	432
Other	275	294
<b>Total noncurrent liabilities</b>	<b>20,408</b>	<b>23,093</b>
<b>Total liabilities</b>	<b>80,111</b>	<b>77,164</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	6,740	6,740
Capital surplus	6,346	6,346
Retained earnings	13,569	13,532
Treasury stock	(530)	(531)
<b>Total shareholders' equity</b>	<b>26,125</b>	<b>26,087</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	334	1,199
Deferred gains or losses on hedges	(88)	(23)
Foreign currency translation adjustment	(1,948)	(2,040)
<b>Total valuation and translation adjustments</b>	<b>(1,702)</b>	<b>(864)</b>
<b>Minority interests</b>	<b>47</b>	<b>529</b>
<b>Total net assets</b>	<b>24,470</b>	<b>25,752</b>
<b>Total liabilities and net assets</b>	<b>104,582</b>	<b>102,916</b>

**Consolidated statements of income**

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Net sales	83,872	84,769
Cost of sales	59,137	59,571
Gross profit	24,734	25,198
Selling, general and administrative expenses		
Selling, general and administrative expenses	21,884	20,147
Development and research expenses	5,644	4,543
Total selling, general and administrative expenses	27,528	24,690
Operating income (loss)	(2,793)	507
Non-operating income		
Interest income	104	25
Dividends income	120	116
Insurance income	133	63
Revenue from acceptance of development services	276	284
Equity in earnings of affiliates	71	23
Insurance return	–	110
Foreign exchange gains	437	43
Other	176	221
Total non-operating income	1,321	889
Non-operating expenses		
Interest expenses	555	650
Loss on sales of accounts receivable	342	183
Loss on retirement of inventories	123	117
Other	239	234
Total non-operating expenses	1,261	1,186
Ordinary income (loss)	(2,733)	210
Extraordinary income		
Gain on sales of noncurrent assets	6	5
Gain on sales of investment securities	–	800
Reversal of allowance for doubtful accounts	9	1
Surrender value of insurance	–	125
Gain on change in equity	–	327
Reversal of provision for product warranties	11	–
Gain on prior periods adjustment	42	52
Other	6	6
Total extraordinary income	76	1,318

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Extraordinary loss		
Loss on sales of noncurrent assets	9	2
Loss on retirement of noncurrent assets	19	208
Loss on valuation of investment securities	265	220
Compensation of product	86	372
Penalty	–	232
Other	25	183
Total extraordinary losses	405	1,220
Income (loss) before income taxes and minority interests	(3,062)	308
Income taxes-current	814	523
Income taxes-deferred	(1,887)	(355)
Total income taxes	(1,072)	167
Minority interests in loss	(61)	(134)
Net income (loss)	(1,928)	275

Consolidated statements of changes in net assets

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous period	6,740	6,740
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	6,740	6,740
Capital surplus		
Balance at the end of previous period	6,346	6,346
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	6,346	6,346
Retained earnings		
Balance at the end of previous period	15,895	13,569
Effect of changes in accounting policies applied to foreign subsidiaries	(5)	—
Changes of items during the period		
Dividends from surplus	(391)	(313)
Net income (loss)	(1,928)	275
Total changes of items during the period	(2,319)	(37)
Balance at the end of current period	13,569	13,532
Treasury stock		
Balance at the end of previous period	(528)	(530)
Changes of items during the period		
Purchase of treasury stock	(2)	(0)
Total changes of items during the period	(2)	(0)
Balance at the end of current period	(530)	(531)
Total shareholders' equity		
Balance at the end of previous period	28,452	26,125
Effect of changes in accounting policies applied to foreign subsidiaries	(5)	—
Changes of items during the period		
Dividends from surplus	(391)	(313)
Net income (loss)	(1,928)	275
Purchase of treasury stock	(2)	(0)
Total changes of items during the period	(2,322)	(37)
Balance at the end of current period	26,125	26,087

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	2,030	334
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,695)	864
Total changes of items during the period	(1,695)	864
Balance at the end of current period	334	1,199
Deferred gains or losses on hedges		
Balance at the end of previous period	141	(88)
Changes of items during the period		
Net changes of items other than shareholders' equity	(230)	64
Total changes of items during the period	(230)	64
Balance at the end of current period	(88)	(23)
Foreign currency translation adjustment		
Balance at the end of previous period	(1,043)	(1,948)
Changes of items during the period		
Net changes of items other than shareholders' equity	(905)	(91)
Total changes of items during the period	(905)	(91)
Balance at the end of current period	(1,948)	(2,040)
Total valuation and translation adjustments		
Balance at the end of previous period	1,129	(1,702)
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,831)	837
Total changes of items during the period	(2,831)	837
Balance at the end of current period	(1,702)	(864)
Minority interests		
Balance at the end of previous period	113	47
Changes of items during the period		
Net changes of items other than shareholders' equity	(66)	482
Total changes of items during the period	(66)	482
Balance at the end of current period	47	529
Total net assets		
Balance at the end of previous period	29,695	24,470
Effect of changes in accounting policies applied to foreign subsidiaries	(5)	–
Changes of items during the period		
Dividends from surplus	(391)	(313)
Net income (loss)	(1,928)	275
Purchase of treasury stock	(2)	(0)
Net changes of items other than shareholders' equity	(2,897)	1,319
Total changes of items during the period	(5,219)	1,281
Balance at the end of current period	24,470	25,752

**Consolidated statements of cash flows**

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	(3,062)	308
Depreciation and amortization	3,641	3,403
Increase (decrease) in provision for bonuses	(312)	(287)
Increase (decrease) in provision for retirement benefits	(220)	42
Increase (decrease) in provision for directors' retirement benefits	165	(422)
Loss (gain) on sales and retirement of noncurrent assets	22	205
Loss (gain) on sales of investment securities	–	(800)
Loss (gain) on valuation of investment securities	265	220
Loss (gain) on cancellation of insurance contract	–	(125)
Loss (gain) on change in equity	–	(327)
Compensation of product	–	372
Penalty	–	232
Equity in (earnings) losses of affiliates	(71)	(23)
Interest and dividends income	(225)	(142)
Gain on maturity of insurance contract	–	(110)
Interest expenses	555	650
Loss on sales of notes and accounts receivable-trade	342	183
Decrease (increase) in notes and accounts receivable-trade	2,933	(6,684)
Decrease (increase) in inventories	(4,235)	4,818
Increase (decrease) in notes and accounts payable-trade	(1,367)	621
Decrease/increase in consumption taxes receivable/payable	(58)	435
Increase (decrease) in advances received	483	(366)
Other, net	178	453
Subtotal	(966)	2,658
Interest and dividends income received	238	143
Interest expenses paid	(556)	(648)
Loss on sales of notes and accounts receivable-trade paid	(342)	(183)
Income taxes (paid) refund	(1,014)	(745)
Penalty paid	–	(139)
Net cash provided by (used in) operating activities	(2,642)	1,085
Net cash provided by (used in) investing activities		
Payments into time deposits	(252)	(61)
Proceeds from withdrawal of time deposits	129	19
Purchase of investment securities	(608)	(10)
Proceeds from sales of investment securities	–	1,229
Purchase of property, plant and equipment	(3,307)	(1,651)
Proceeds from sales of property, plant and equipment	36	163
Purchase of intangible assets	(224)	(322)
Purchase of investments in subsidiaries	(36)	(23)
Proceeds from cancellation of insurance funds	–	382
Proceeds from maturity of insurance funds	–	193
Other, net	(217)	(175)
Net cash provided by (used in) investing activities	(4,480)	(257)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	5,290	(1,865)
Proceeds from long-term loans payable	3,000	4,300
Repayment of long-term loans payable	(2,036)	(3,398)
Proceeds from issuance of bonds	3,962	3,903
Redemption of bonds	(720)	(1,731)
Redemption of convertible bonds	(1,412)	(4,588)
Proceeds from stock issuance to minority shareholders	–	972
Cash dividends paid	(393)	(313)
Other, net	(21)	(128)
Net cash provided by (used in) financing activities	7,668	(2,849)
Effect of exchange rate change on cash and cash equivalents	(671)	(37)
Net increase (decrease) in cash and cash equivalents	(126)	(2,059)
Cash and cash equivalents at beginning of period	9,163	9,037
Cash and cash equivalents at end of period	9,037	6,978