2004
ANNUAL REPORT

Fiscal year ended March 31, 2004

FOCUSING ADVANCED TECHNOLOGY

JEOL

Profile

JEOL
Serving Advanced Technology

Company Philosophy

On the basis of "Creativity" and "Research and Development," JEOL positively challenges the world's highest technology, thus forever contributing to the progress in both Science and Human Society through its products.

Corporate History		Product Development History
Japan Electron Optics Laboratory Co., Ltd. established	**1949**	JEM-1 electron microscope completed
	1956	JEM-5G electron microscope first exported to the CEA Saclay Atomic Energy Research Institute, France; JNM-1, Japan's first nuclear magnetic resonance system, completed
Company name changed to JEOL Ltd.	**1961**	
JEOL listed on the Second Section of the Tokyo Stock Exchange JEOLCO (USA) INC. established as the first overseas subsidiary	**1962**	JXA-3 x-ray microanalyzer completed
	1963	JMS-01 double-focusing mass spectrometer completed; JLC-01 general-purpose automatic recording fluid chromatograph completed
JEOL listed on the First Section of the Tokyo Stock Exchange	**1966**	JSM-1 scanning electron microscope completed; JEM-1000 1000kV ultrahigh voltage electron microscope completed
	1967	JEBX-2A electron beam exposure instrument completed
	1968	JLC-5AH, world's first fully automated amino acid analyzer, completed
	1970	Medical-use JTG-MA "Thermoviewer" infrared photography equipment completed
	1972	JCA-1KM "Clinalyzer" automated biochemical analyzer completed
	1974	JAMP-3 Auger micro probe, JIR-03F fourier transform infrared spectrometer, and JESCA-2 photoelectron spectrometer diffraction system completed
"Tokyo Meeting," first overseas marketing meeting, held	**1976**	
	1982	JEPAS-1000 electron beam measuring instrument completed
	1983	JIBL-100 convergent ion beam equipment completed
	1989	JSTM-4000XV ultrahigh vacuum scanning tunnel microscope completed
	1990	JWS-7500 wafer process inspection system completed
"JEOL 21" corporate management vision for the 21st century announced	**1991**	
	1993	JEIP-900F high-density reactive ion plating system completed
"BS EN ISO9001" obtained	**1995**	
Launch the JEOL Group web site (http://www.jeol.co.jp)	**1996**	High-speed next-generation automated biochemical analyzer "Bio Majesty" completed
	1998	JBX-9000MV electron beam lithography system completed
"JEOL SPIRIT-1" mid-term management vision announced on JEOL's 50th anniversary	**1999**	JSM-6700F field emission scanning electron microscope completed
"Bright Plan 1000," management plan for the JEOL group, announced	**2000**	Wafer process monitor "i-Checker" completed JSM-6500F field emission scanning electron microscope completed
The new buiding completed JEOL TECHNICS LTD.	**2001**	Release of the JMS-T100LC (AccuTOF) time-of-flight mass spectrometer and the JNM-ECA series of nuclear magnetic resonance spectrometers JEM-2500SE nano analysis transmission electron microscope, completed and unveiled at Semicon Japan 2002 JEM-9310FIB focused ion beam system for specimen-preparation completed
YAMAGATA CREATIVE CO., LTD. established, and the New Datum Hall completed BEIJING CREATIVE TECHNOLOGY CO. LTD. established Obtained ISO14001 certification for environmental management system	**2002**	JSM-6460 and 6360 series of scanning electron microscopes completed JPS-9200 photoelectron spectrometer completed JBX-3030 series of electron beam lithography system completed
The JEOL Group's Environmental Statement announced	**2003**	JEM2100F field-emission transmission electron microscope completed JMS-800D mass spectrometer dedicated to dioxin analysis completed Succeeded in developing a high-performance capacitor
New medium-term management plan for the JEOL Group: Focus Plan 2006 announced JEOL CREATIVE CO., LTD. merged YMCC Tendo Factory completed	**2004**	

Contents

Disclaimer Regarding Forward-Looking Statements
The information contained in this annual report is given for the sole purpose of providing information regarding the business performance of JEOL Ltd. during the fiscal year ended March 31, 2004, and is not intended to solicit investment in any securities issued by the Company. Any statements with respect to JEOL's current plans, strategies and forecasts are forward-looking statements based upon information available as of March 31, 2004, and involve known and unknown risks and uncertainties. Actual events and results may differ materially from those anticipated in these statements.

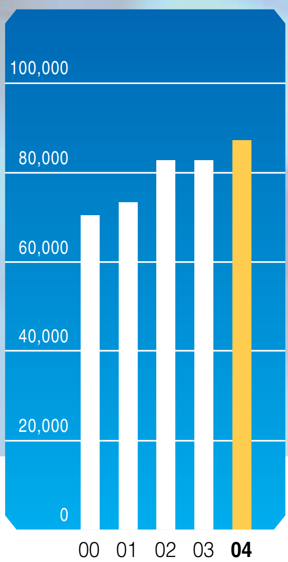
Financial Highlights

JEOL Ltd. and consolidated subsidiaries, for the years ended March 31, 2004 and 2003

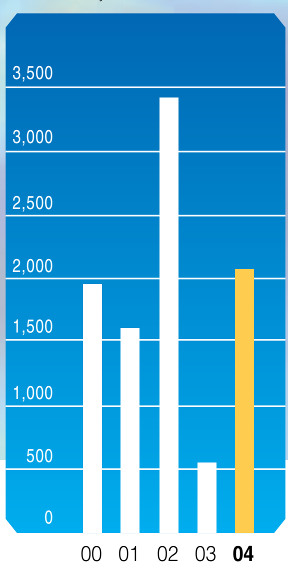
	Millions of yen		Thousands of U.S. dollars*
	2004	2003	2004
For the year:			
Net sales	¥87,097	¥82,834	$823,998
Operating income	2,068	546	19,564
Income (loss) before income taxes and minority interests	1,541	(967)	14,577
Net income (loss)	784	(951)	7,421
Per share data (in yen and U.S. dollars):			
Net income (loss)	10.92	(13.85)	0.10
Total shareholders' equity	324.88	283.03	3.07
At year-end:			
Total assets	95,310	93,135	901,703
Total shareholders' equity	24,803	19,535	234,652

Note: The U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥105.7 to U.S.$1 (the approximate exchange rate at March 31, 2004).

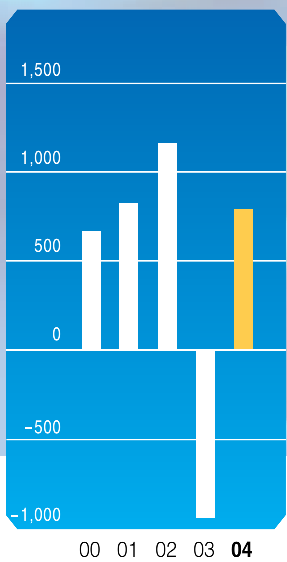
Net sales
Millions of yen



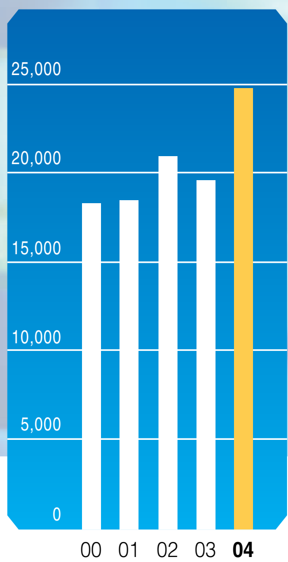
Operating income
Millions of yen



Net income (loss)
Millions of yen



Total shareholders' equity
Millions of yen



To Our Shareholders

Terukazu Eto
Chairman & CEO,
Representative Director

Yoshiyasu Harada
President & COO,
Representative Director

Business Overview for Fiscal 2004

The JEOL Group's consolidated net sales for the year under review (fiscal year ended March 31, 2004) were ¥87.1 billion and net income of ¥784 million. On the whole, these results were in line with our projections for the year.

By business segment, sales of the scientific instrument sector showed a slight decline to ¥57.9 billion compared to the previous fiscal year, while sales in the industrial equipment sector increased to ¥29.2 billion.

In order to achieve a "V-shaped" rapid recovery in our business performance, the Company proactively engaged in what we are calling the "JEOL Group Survival Program," making efforts to ensure our sales and maintain the fair product sales prices, as well as reduce various operating costs. Regarding net sales, electron microscopes and electron beam lithography systems met demands. As for the sales prices, thanks to the strengthening of our competitiveness, due in part to the development of new products as well as our sophisticated response to the clients' needs, we successfully curbed a downward trend in sales prices. A recovery in sales prices eventually contributed to an increase in income.

The following warrants particular mention this year. Firstly we centralized our purchase/procurement functions to JEOL ACTIVE CO., LTD. to improve the efficiency of supply chain operations and reduce the manufacturing time through integrated manufacturing. We also slimmed down inventory to stop further increases.

Secondly, we reassessed the functions of our domestic associated companies and consolidated such companies, thereby aiming for more efficient Group management. Specifically, through business transfer and reallocation within the Group, we integrated JEOL HIGHTECH CO., LTD., which conducts the inspection testing of electron microscopes, with JEOL DATUM LTD. for business expansion, while also consolidating JEOL LIOSONIC CO., LTD., which manufactures optical products, with JEOL ENGINEERING CO., LTD. to enhance our development capacity.

Further, we decided to merge JEOL CREATIVE CO., LTD., specializing in the manufacturing of electron microscopes, etc., with the Company (effective April 1, 2004).

Review of the "Bright Plan 1000"

In the "Bright Plan 1000," we strived to restructure the Group by setting financial targets of ¥100 billion for consolidated net sales and ¥5 billion for consolidated ordinary profit for fiscal 2004. We also implemented fundamental management strategies, including promotion of a market-oriented business operation; establishment of a ¥100 billion sales service and production framework; overhaul of upstream (development and design) divisions; promotion of collaboration and outsourcing, etc. As part of the JBR* business process re-engineering program launched in the previous fiscal year (fiscal 2003), we promoted a four-pronged re-engineering process covering sales, engineering design, production and management.

In fiscal 2003, the second year of the plan, however, the JEOL Group restructuring did not suffice as changes in the external business climate resulted in a net loss for the following term.

In fiscal 2004, though the Group made every possible effort to improve its business performance, the financial targets could not be met. Hence, these targets have been reinstated in the new medium-term management plan.

New products in the industrial core market ("I-Core market"), such as electron beam lithography systems for mask/reticle equipment and clinical biochemistry analyzers in medical equipment, sold well, in addition, products in the scientific core market ("S-Core market") sold at good levels. However, we realize that, for further expansion of I-Core

*JBR: JEOL GROUP BUSINESS PROCESS RE-ENGINEERING COMMITTEE

● **Positioning of the medium-term management plan**

market, we need to continue to address such challenges as enhancing our marketing ability, expediting the development of new products to meet the market's needs, and further improving our production framework.

Our Core Competence

While the Japanese economy is in a recovery state, reflecting corporate trends to reduce the excess production capacity and an improvement in productivity by the technological innovation, the market competition will remain intense in this age of mega-competition. We are being put to the test in our ability to grow the JEOL Group in such a market climate.

The JEOL's core competence is the key technology we have developed in the more than five decades since we first launched scientific instruments, including electron microscopes, to the market. We have the world's leading state-of-the-art technology for electron microscopes, with a top share of the global market.

Moreover, we must extend our key technology in the S-Core market further, centering on electron microscopes, to the I-Core market. In other words, we must promote enhancement in the quality, speed and efficiency of the I-Core market in order to proactively meet the clients' expectations.

Another strong core competence is our worldwide sales and services network. Our knowledge and information networks, as well as communications involving the latest information, help us to deepen the coordination with the world's leading researchers, which in turn leads to the promotion of cutting-edge products and the creation of new value.

Towards a stable earnings structure...

The new medium-term management plan "Focus Plan 2006"

Following the Group's medium-term management plan "Bright Plan 1000" which ended in March 2004, we have formulated the new medium-term management plan, "Focus Plan 2006," for the years April 2004 to March 2007.

The first medium-term management plan aiming at realizing our Group's management vision "SPIRIT-1" was the "Bright Plan 1000," which was based on restructuring to improve our corporate structure to become a 21st century value-creating company, and expand operations to enhance profitability. Although we could not attain its business targets, the framework for enhancing profitability has already been put in place.

The new medium-term management plan "Focus Plan 2006" is a "focused" plan designed to adopt, rebuild and further develop the preceding plan's strategy.

In order to achieve the targets set in the "Focus Plan 2006," it is necessary to proactively address challenges we are facing, such as new market development in the S-Core market, expansion of demand in the I-Core market, strengthening competitiveness of our new products in the global market efficient R&D and improvement in our total cost structure.

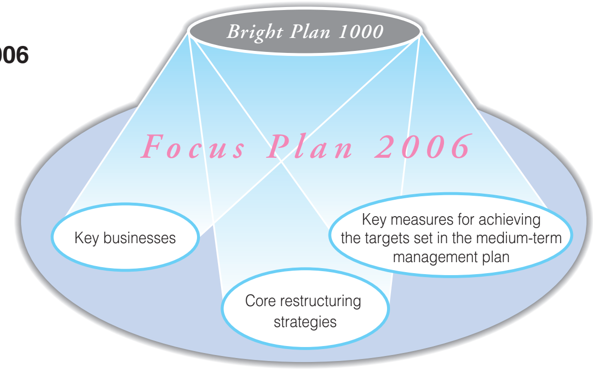
We will develop our business strategies, especially focusing on the five important areas of production, sales/services, technology, alliances and organization/human resources.

First, the improvement in production costs is an urgent production strategy issue.

To facilitate the consolidation and simplification of production processes, JEOL CREATIVE CO., LTD. (a wholly-owned subsidiary involved in production) was merged with the Company on April 1, 2004 to reinforce the production technology and production management functions.

We have succeeded in steadily reducing the manufacturing time for field emission scanning electron microscopes, and we endeavor to do the same for other products.

Technology transfers to YAMAGATA CREATIVE CO., LTD. (YMCC) in Yamagata city in March 2002 are proceeding within the Tohoku region, and its production of general-purpose transmission electron microscopes has moved into gear. Further, in February 2004, we began construction of a new factory, YMCC Tendo Factory in Tendo city, which started operations in June 2004 as a production base for field emission scanning electron microscopes. We intend to promote a highly efficient



● Basic policies for the Focus Plan 2006

production of electron microscopes in operations in the Tohoku region, which we firmly believe will contribute to cost reduction.

Important issues regarding our sales and services strategy are to rebuild U.S. market strategy (our largest overseas market) and sales expansion in the rapidly growing Asian markets particularly in China. We aim to step up sales of mass spectrometers in the U.S., and will also jointly operate the Australian subsidiary with JEOL ASIA PTE. LTD. in Singapore. In China, we opened the Wuhan office in May this year and intend to expand the Beijing office to enhance its sales framework in future. With this strategy, we will strive to expand into the frontier of the market for environmental analysis, as well as to expand sales of electron microscope products.

As part of the technology strategy, we developed 13 new products in the fields of nano-technology, as well as environment and biotechnology, in the fiscal year under review and will make strenuous efforts to enable these new products to penetrate the markets as early as possible.

While the strengthening of capacity for research and development is an important issue, we are seeking to conduct research and development more efficiently through worldwide joint research and industry-academia-government collaboration.

We will develop state-of-the-art equipment in the S-Core market through industry-academia-government collaboration. Concurrently, in the I-Core market, we are seeking to strengthen our capacity for technology and development to meet the diversified needs for mask lithography equipment in the semiconductor field. In addition, we are developing products to meet market requirements for more diversification and lower prices for direct lithography equipment in the I-Core market.

In the medical device sector, sales of clinical biochemistry analyzers showed satisfactory results in the market for medium-sized equipment. As we have launched smaller-sized analyzers since the second half of last year, we expect full-fledged sales growth this year. In addition, we intend to launch large-sized analyzers to the market, and thus a wide product range will be available. We are also planning to enter the immunology equipment.

In environment technology, we developed a cutting-edge quadrupole gas-chromatograph mass spectrometer and an X-ray spectrometer, among other products. We are improving the sales framework to increase sales of these new products in the environment-related market and are seeking an opportunity to expand their demand.

In regards to our alliance strategy, we will maintain a flexible approach with a close eye on the market situation, including suitable sales networks that can meet the global market's needs, as well as alliances and joint development to strengthen the competitiveness of our products.

As part of the organizational and human resource strategy, we reorganized in April of this year related organizations, including the sales headquarters and the technology headquarters, as well as adopted uniform names. Thereby, we will remove barriers to a common intra-company identity, to reinforce the functions of respective organizations and strive for organizational operations with clear responsibility and authority. We will continue to conduct an organizational restructuring and foster skilled human resources to further enhance overall organizational strength.

Our Capacitor Business

With regard to the high-performance capacitor business that we developed last October, we established a joint company, Advanced Capacitor Technologies, Inc. in April 2004.

The new company will lead the development of the capacitor section in the future. It will commercialize and sell capacitors together with a group of companies having excellent production technologies, and enable this technology to penetrate both the domestic and overseas markets.

Since the establishment of said company, we have been working on the selection of a business partner after setting our first target at the automobile market, including hybrid cars. As a result, in June 2004, JEOL Ltd., Advanced Capacitor Technologies, Inc. and Nissan Diesel Motor Co., Ltd. concluded a feasibility study agreement for mass production with an aim of making a capacitor of large capacity into a business. Having concluded a joint development agreement for the early development of practical application technologies, the three companies agreed of an alliance in the capacitor business.

Responding to the market

Scientific instrument market *S-Core*

While the market is mature, nano-technology and biotechnology R&D is brisk.

- Increase market share through better product differentiation vis-à-vis our competitors
- Pioneering new markets focusing on Asian markets, especially China.

Industrial equipment market *I-Core*

Semiconductor equipment

- As the market for our current products and equipment is a niche, we are seeking to introduce the fundamental technology that we have cultivated in scientific instrument, to the wider industrial equipment.
- Mask lithography equipment – enhancing technological capability to meet miniaturization requirements.
- Direct lithography equipment – development of products to meet the market's needs for more diversification and lower prices.
- Wafer inspection systems – enhancing product competitiveness and increasing market share of alliance products.

Electrodeposition equipment

- Electron beam evaporation gun and plasma gun control and power supply – pioneering overseas markets.

Medical equipment

- Sales expansion of clinical biochemical analyzers in the global market and marketing of immunology equipment. – providing small- and large-sized equipment lines in addition to traditional medium-sized equipment (smaller ones were launched in fiscal 2004).

For mutual progress, the three companies will collaboratively work to finalize the details of how to supply sample products for practical application, as well as mass-produce and form a management structure of the joint business by the end of 2004. Concurrently, we are proceeding to select alliance partners by product application.

We aim to further cement our management base in the second founding era.

The Group is stepping up its effort to achieve the targets of the "Focus Plan 2006." On the other hand, in making a strategic decision on management, we recognize well that the ability to develop new products will directly affect the future of the Group, and thus we seek to develop products while eliminating every possible risk factor. As to risks associated with the implementation of business activities, we are seeking to further improve corporate governance, legal compliance, quality, and environmental conservation.

We conduct corporate governance in the framework of the existing directors and auditors, by clearly separating the responsibilities of management and business operations between the CEO and COO, respectively. Based on this system, we are going ahead with extensive corporate restructuring. We will make decisions after thorough discussions at the Company officers' meetings (board of directors' and managing directors' meetings), as well as swiftly conduct business operations. In April 2004, the PMU (Profit Management Unit) system was reviewed so that a director with the title of Managing Director or higher should assume the head of PMU, which has clarified the responsibility for business operations. As to group management, "JEOL Group Management Committee" facilitates the sharing and dissemination of important Group-wide policies and basic strategies across the Group companies.

With respect to legal compliance, we require a shared awareness from top management down to the individual staffers to thoroughly observe the legal compliance on a company-wide basis for our policy: "Each individual should comply with the laws, regulations, the company rules and the code of conduct; and should conduct business activities faithfully and ethically, while taking care not to go against social conventions or behave in a manner not acceptable in the society." Moreover, we have not only prepared Company Rules in line with the Group management policy, but the Information Security Policy in view of the importance of how information is handled (implemented in April 2004).

As part of the quality and environmental measures, we are conducting an ISO management system that integrated the requirements of both ISO 9001 and 14001 throughout the nine group companies, and we are also making efforts for continuous improvement of that system.

We give first priority to respond to the customers' needs as comprehensively and promptly as possible, placing their satisfaction above all. We are not only contributing to environmental conservation through such products as mass and X-ray spectrometers, but also promoting the development of "environmentally-conscious products." Also, we set up the "WEEE&RoHS" (Waste Electrical and Electronic Equipment/Restriction on Hazardous Substances) Committee in August 2003 to take all possible measures to cope with environmental regulations in the EU market.

Cementing our management base, we will use management resources more effectively to enhance our corporate value. Further, we will strive to meet the expectations of our shareholders and other stakeholders by attaching importance to cash flow and by doing our utmost to raise ROE. Your continued understanding and patronage is most appreciated.

July, 2004

Terukazu Eto
Chairman & CEO, Representative Director

T. Eto

Yoshiyasu Harada
President & COO, Representative Director

Y. Harada

New Medium-term Management Plan

Focus P

The JEOL Group formulated the new medium-term management plan "Focus Plan 2006" in March 2004, which follows "Bright Plan 1000".

We took our missteps seriously in failing to accomplish the ultimate goals set in the "Bright Plan 1000," and carefully reviewed the strategies and measures taken. This new plan has been focused on what we should address during the projected period from April 2004 to March 2007, as implied in the name itself.

6 Basic

Basic Policies

The new medium-term management plan "Focus Plan 2006" aims not only to rebuild, improve and further promote the restructuring strategy that formed a core part of the "Bright Plan 1000," but also to carry out "focused strategies" for production, sales and services, and technologies. Its reinstated consolidated business targets are net sales of ¥100 billion and ordinary profit of ¥5 billion by the final fiscal year, ending March 2007.

Business Targets

Consolidated net sales >>> 100 billion yen or more

Consolidated ordinary profit >>> 5 billion yen or more

Earnings Projection

Millions of yen

		Bright Plan1000	Focus Plan 2006		
		Fiscal 2004 Actual	Fiscal 2005 Forecast	Fiscal 2006 Forecast	Fiscal 2007 Forecast
Consolidated indicators	Net sales	**87,097**	88,000	95,000	**100,000**
	Ordinary profit	**1,638**	1,800	3,500	**5,000**
	Net income	**784**	800	1,600	2,500
	Shareholders' equity	**24,803**	25,000	26,100	27,500
	Total assets	**95,310**	92,000	93,100	94,700
	Shareholders' equity ratio (%)	**26.0**	27.2	28.0	29.0
	Return on equity (ROE) (%)	**3.5**	3.2	6.1	9.1
Non-consolidated indicators	Net sales	**57,240**	54,000	59,000	63,000
	Ordinary profit	**1,229**	1,500	3,000	4,300
	Net income	**726**	700	1,300	2,000

lan 2006

Policies

1 Consider an achievement of financial targets of the “Bright Plan 1000” as just a marker along the road to making a further leap forward.

2 Rebuild the restructuring strategy that formed a core part of the “Bright Plan 1000,” and further promote its implementation.

3 Narrow down the focus to five strategies.
(Five strategies: production strategy, sales and services strategy, technology strategy, alliance strategy and organization/human resources strategy)

4 Adopt the Twin Core strategy, and define three key business domains and intended product lines.
(Three key business domains: IT and semiconductor, environmental and bio-technology, and medical)

5 Aim to be a R&D-oriented company both in name and in practice, and strategically strengthen the technology front.

6 Continue the customer-oriented strategy as a strategic hub, while clarifying our responsibility to the shareholders.

*Twin Core: Scientific Core, Industrial Core

3 Focuses

Focus on the restructuring strategy

1 Production strategy
Establishment of the production base in the Tohoku region

2 Sales and services strategy
Sales expansion in the U.S. and Chinese markets

3 Technology strategy
Strengthening of capacities for both R&D and production technologies

4 Alliance strategy
Enhancement of sales alliances and promotion of further collaboration

5 Organization and human resources strategy
Organizational reform and cultivation of skilled human resources

Focus on takeover of Twin Core strategy and its extension

1 IT and semiconductor business
(Electron beam lithography systems, electron beam systems and ion beam systems)

2 Environmental and Bio-technology businesses
(Nuclear magnetic resonance systems and mass spectrometers)

3 Medical business
(Clinical biochemical analyzers and immunology equipment)

Focus on the “Practice and Trust” Plan

Four key measures to materialize the plan are as follows:

1 Clarification of corporate responsibility

2 Quantification of corporate management efficiency

3 Quantification of the sales market

4 Strengthening of management by objective

Research and Development

Through close cooperation within the Group, JEOL creates added value to respond to a broad spectrum of sectors.

The R&D activities in the JEOL Group are conducted through close cooperation between group companies.

Development of the fundamental and elemental technologies, which form the Group's future, are handled by the Company that is central to the respective R&D activity within the Group. Individual group companies develop various products, leveraging their own production and service technology, their core competence. The accomplishment of the R&D activities by business segment in the consolidated fiscal year under review is as follows, with R&D expenditures at ¥4,031 million.

Scientific Instruments

R&D expenditures for this segment were ¥2,845 million.

In the electron microscopes segment, we developed and launched the JEM-2100F, the next generation intelligent transmission electron microscope for research in new materials and biotechnology; and the JSM-7000F, a multi-purpose high-resolution thermal emitter scanning electron microscope suitable for a variety of materials, ranging from semiconductors to magnetic materials.

In the electron probe microanalyzer segment, we developed the JXA-8500F, a highest grade field emission electron probe microanalyzer that enables quick elemental analysis of infinitesimally small parts and elements; and the JAMP-9500F, a field emission auger microprobe that has the world's highest spatial resolution as a scanning auger microscope.

Other products include the JSX-3202M, an X-ray spectrometer which complies with the requirements of EU (European Union) environmental regulations; and the JSX-3000, an energy dispersive X-ray spectrometer with electron cooling type Si(Li) detector without liquid nitrogen. In mass spectrometer segment, we developed and launched the JMS-800D, a mass spectrometer for analyzing dioxin; the JMS-T100CS, a Time-of-Flight (TOF) mass spectrometer that enables unstable organic compounds to be analyzed; and the JMS-K9, a high-sensitive quadrupole gas chromatograph that complies with the Water Works Law to be enforced in Japan in 2004 for the environmental measuring market.

Industrial Equipment

The R&D expenditures for this segment totaled ¥1,186 million.

In semiconductor-related equipment, we developed the JWS-3000, a high resolution wafer inspection system with auto-detect-review function that enables a yield rate in the process of manufacturing semiconductors no larger than 90nm nodes.

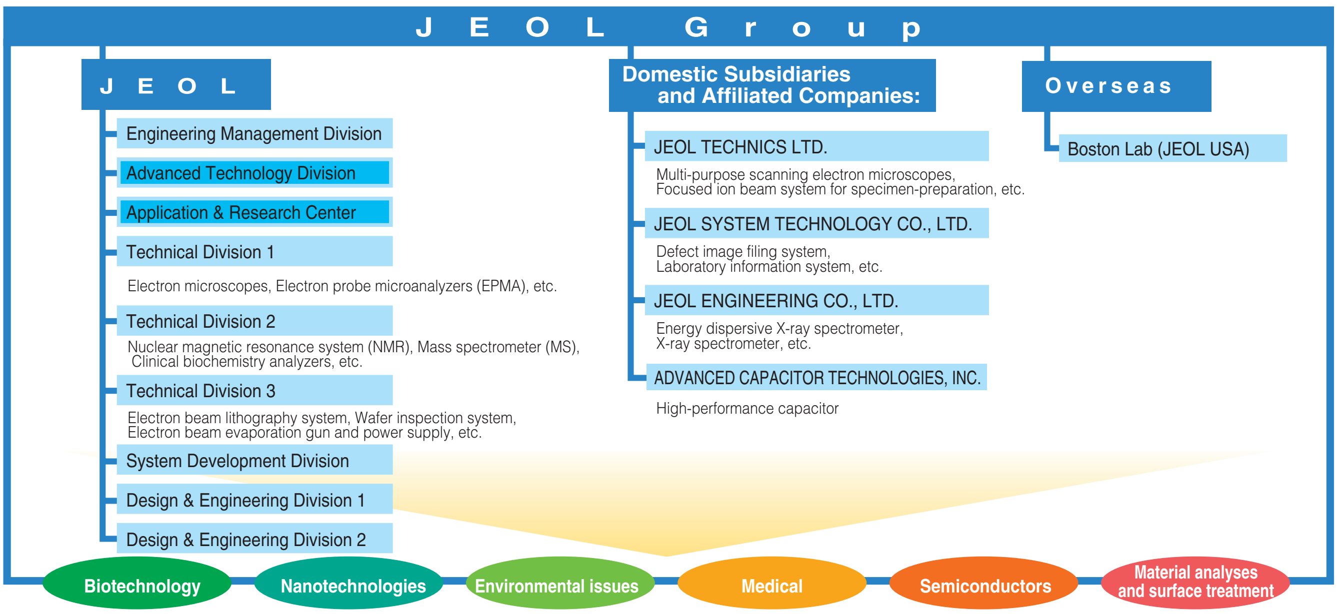
On the medical equipment front, we developed and launched the JCA-BM6010 as a new sub-line in our automated clinical biochemistry analyzer BioMajesty series, which enables rapid examination and has a smaller footprint while maintaining our proprietary ultramicro analysis function.

Development of the High-performance Capacitor

In October 2003, we developed the high-performance capacitor that significantly raised capacitor energy density.

We established a joint company, ADVANCED CAPACITOR TECHNOLOGIES, INC. in April 2004 and have been going ahead with feasibility studies for commercialization.

In June 2004, the Company and ADVANCED CAPACITOR TECHNOLOGIES, INC. concluded a three-way alliance agreement with Nissan Diesel Motor Co., Ltd. and are collaboratively making efforts for its practical use with a target of an energy density of 15 to 30 Wh/kg for the hybrid vehicle market.



Environmental Activities

The JEOL Group engages in business activities with an awareness of its responsibility as a “global corporate citizen” for harmonious coexistence with customers, local residents, shareholders and government agencies to ultimately develop a suitable recycling-based society in the future. Based on the Company’s philosophy, the JEOL Group will conduct business activities that contribute to a better global environment by providing services for environmental measurement and products, such as analyzers.

In December 2002, JEOL obtained ISO 14001 certification. The Group is carrying out the ISO management system, which it integrated with the already-obtained ISO 9001 certification, and is conducting environmental activities, such as energy conservation, resource saving, reduction in waste, development of “environmentally-conscious products,” and process improvement.

Promotion of Environmental Conservation Activities

The ISO Management Committee plays a central role in carrying out the ISO management system, which combined ISO 9001 and ISO 14001. In order to meet the requirements of EU (European Union) directives on Waste Electrical and Electronic Equipment (WEEE) and Restrictions on Hazardous Substances (RoHS), the Group set up the WEEE&RoHS Committee to address this issue.

Green Procurement

- We announced the “Green Environmental Statement” in October 2003, established the “Green Procurement Guidelines” in November, and issued the guidelines for assessing chemical substances during procurement of materials in December of the same year.
- While soliciting suppliers’ and customers’ understanding for our policy for green procurement, we are endeavoring to promote green procurement.

Our Efforts toward a Reduction of Environmental Impact

• Product assessment

While we carried out a series of processes from formulation to implementation of the plan for developing “environmentally-conscious products” based on environmental design criteria, we conducted environmental impact assessments of 12 existing models. We will introduce a LCA (Life Cycle Assessment) method for products from the planning and design stage on a trial basis.

• Lead-free

Based on the road map action plan to employ printed-circuit boards (PCB) using lead-free solder, we started using PCBs with lead-free solder in our products. We intend to completely phase out the use of lead solder by 2005.

• Energy conservation and resource saving

We aim to reduce power usage by 1% compared to a year earlier, and strive to optimize the running of production facilities and air conditioning systems, as well as to save on electricity consumed mainly by office automation equipment. We will also cut paper usage with a reduction target of 20% from the previous fiscal year.

• Management of hazardous chemical substances

While we are trying to establish a method to identify and manage hazardous chemical substances regulated under WEEE&RoHS and LCA, we will introduce and operate a database for environmental assistance to strictly manage such hazardous chemical substances.

• Reduction in greenhouse gas emissions

We have set a target for a waste recovery rate of 97% based on the optimization of the handling of sulfur hexafluoride gas (SF6 gas) used as insulating-gas for high-voltage. To achieve this target, we will conduct a study on how to recover and treat such emitted gas by designing new models.

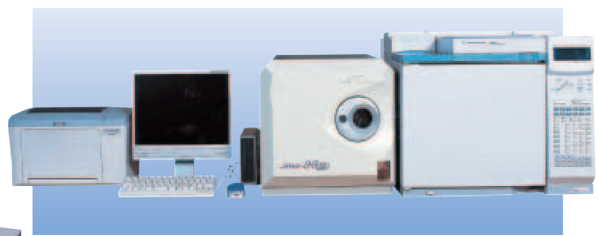
• Reduction in waste

We are making efforts to sort and store waste according to the purpose of use. We will reclaim iron and aluminum from waste metal, and recycle used paper, thereby aiming at attaining a recycling rate of more than 70%. Further, we are striving to increase the number of products using reinforced cardboard cartons as packing materials (instead of wooden crates), as well as to reuse pieces of used cardboard boxes as shock-absorbing buffer materials when packing our products.

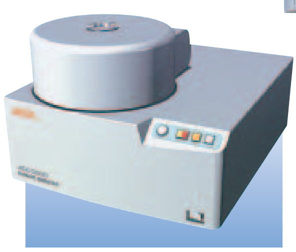
The JEOL Group’s Environment-related Products

The JEOL Group offers a wide range of instruments and equipment for measuring and observing all components that may impact the environment.

The Group is endeavoring to expand its product lines of environment-related equipment, including an X-ray spectrometer, which plays an important part in the product test that met the requirements of WEEE & RoHS, a mass spectrometer for analyzing tap water and foods, a portable gas chromatograph that is widely used for on-site measurement, and an ICP mass spectrometer, which is indispensable for measuring trace metals.



Gas Chromatograph Mass Spectrometer
JMS-K9



Energy Dispersive X-ray Spectrometer
JSX-3000

The JEOL Group Network

Worldwide Network

The Group's main feature and advantage is that it has established a global sales and service network.

Since we exported the first electron microscope to the CEA Saclay Atomic Energy Research Institute in France in 1956, we have been providing various kinds of JEOL products, including electron microscopes, to over 80 countries around the world through an extensive network.

This network now functions as the entire JEOL Group's infrastructure and is vital for communicating with the world's leading researchers, and also for directly exchanging valuable information with them.

To make this network that has given the JEOL Group quite a significant advantage even more effective, we have strengthened the global support framework centering around JEOL DATUM LTD. In the production front, we intend to improve productivity, curtail costs, and enhance quality by going ahead with developing and outsourcing production in the Tohoku region, as well as reinforcing the production plant in Beijing, China.

Domestic

Corporate name	Production	Sales	Development & Design	Service	Purchase	Training & Others
JEOL TECHNICS LTD.	●		●			
JEOL CREATIVE CO., LTD. *	●					
JEOL DATUM LTD.				●		●
SATSUKI INDUSTRIES CO., LTD.	●					
JEOL SYSTEM TECHNOLOGY CO., LTD.			●			
JEOL ENGINEERING CO., LTD.	●		●			
JEOL ACTIVE CO., LTD.		●			●	
JAPAN LASER CORPORATION		●	●			
TACHIBANA ELECTRONICS CO., LTD.	●					
JEOL TECHNOSERVICE CO., LTD.						●
○YAMAGATA CREATIVE CO., LTD.	●					
ADVANCED CAPACITOR TECHNOLOGIES, INC.**		●	●			

Notes:
* JEOL CREATIVE CO., LTD. was merged with JEOL Ltd. on April 1, 2004.
** ADVANCED CAPACITOR TECHNOLOGIES, INC. was established in April 2004.

No mark: Consolidated subsidiaries
○ Non-consolidated subsidiary to which the equity method is applied

YMCC (YAMAGATA CREATIVE CO., LTD.) Tendo Factory

YMCC (YAMAGATA CREATIVE CO., LTD.) Tendo Factory

Address	1655 Daibutsu, Yamaguchi, Tendo-shi, Yamagata
Size	site area :10,931m²
	floor area :1,536m² (manufacturing:1,326m², administration:210m²)
Products	manufacturing of field-emission scanning electron microscope (JSM-6700F, JSM-7000F, etc.)
Commencement	June 24, 2004

ADVANCED CAPACITOR TECHNOLOGIES, INC.

Establishment	April 1, 2004
Address	1-2, Musashino 3-chome, Akishima, Tokyo 196-8558, Japan (inside site of JEOL Ltd.)
Capital	70 million yen
Shareholdings	JEOL Ltd. (80.6 %), Nikko antfactory K,K. (16.1 %), The Diamond Capital Co., Ltd. (1.6 %) Vision Capital Investment Partnership Fund No.1 (1.6 %)
Representative	Toru Usami President and Representative Director
Main business	Development, design, license administration, manufacturing and sale of capacitor

Overseas

Corporate name	Location	Foundation	Capital	Equity ratio
JEOL USA, INC.	USA	1962	US$ 15,060 thousand	100%
JEOL (EUROPE) S.A.	France	1964	EUR 720 thousand	99.6%
JEOL (U.K.) LTD.	U.K.	1968	Stg. £ 400 thousand	100%
JEOL (EUROPE) B.V.	the Netherlands	1973	EUR 1,472 thousand	100%
JEOL (SKANDINAVISKA) A.B.	Sweden	1973	S.Kr 3,160 thousand	100%
JEOL (GERMANY) GmbH	Germany	1997	EUR 511 thousand	100%
JEOL (ITALIA) S.p.A.	Italy	1984	EUR 300 thousand	100%
JEOL ASIA PTE. LTD.	Singapore	1995	S.$ 350 thousand	(JEOL DATUM 40%) 60%
JEOL (AUSTRALASIA) PTY. LTD.	Australia	1968	A.$ 500 thousand	(JEOL ASIA 100%) —
○ JEOL DE MEXICO S.A. DE C.V.	Mexico	1991	MXP 650 thousand	(JEOL USA 100%) —
○ JEOL CANADA, INC.	Canada	1993	C.$ 100 thousand	(JEOL USA 100%) —
○ JEOL (MALAYSIA) SDN BHD	Malaysia	1995	RM 300 thousand	(JEOL ASIA 100%) —
● JEOL KOREA LTD.	Korea	1994	Won 600,000 thousand	(JEOL DATUM 12%) 28%
○ JEOL TAIWAN SEMICONDUCTORS LTD. *	Taiwan	1999	NT$ 7,000 thousand	(JEOL DATUM 100%) —
○ Beijing Creative Technology Co., Ltd.	China	2002	Yuan 330,000 thousand	(JEOL CREATIVE 61%) —

Notes:
* Changed the company name from JEOL DATUM TAIWAN LTD.

No mark: Consolidated subsidiaries
○ Non-consolidated subsidiaries to which the equity method is applied
● Equity-method affiliate

Board of Directors and Corporate Auditors

(As of June 29, 2004)

Chairman and CEO,
Representative Director

Terukazu Eto

President and COO,
Representative Director

Yoshiyasu Harada

Senior Managing
Directors

Azuma Ohtsuka

Yukihisa Ishida

Managing Directors

Takeaki Fuchimoto

Toshikazu Honda

Naoki Date

Hiroshi Koyama

Mitsuo Kaneko

Gon-emon Kurihara

Directors

Masaki Saito

Fumiyasu Matsuura

Masashi Iwatsuki

Norimasa Ishida

Yoshinori Takaha

Mikio Naruse

Kazufumi Adachi

Standing
Corporate Auditors

Ryoichi Fujiwara

Reisuke Izumiyama

Corporate
Auditor

Hidetake Horikiri

(Note) Mr. Hidetake Horikiri is the external corporate auditor of the Company, as stipulated under Article 18-1 of the Law Concerning Special Measures under the Commercial Code with respect to Audit, etc. of Corporations (Kabushiki Kaisha).

Five-year Summary

JEOL Ltd. and consolidated subsidiaries, for the years ended March 31, 2004, 2003, 2002, 2001 and 2000.

Millions of yen

For the year:	2004	2003	2002	2001	2000
Net sales	**87,097**	82,834	82,698	73,316	70,526
Scientific instrument	**57,935**	58,721	57,050	48,954	48,772
Industrial equipment	**29,162**	24,113	25,648	24,362	21,754
Selling, general and administrative expenses	**24,629**	24,993	24,981	23,468	22,541
Operating income	**2,068**	546	3,417	1,596	1,947
Ordinary profit	**1,638**	45	2,585	2,106	1,714
Net income (loss)	**784**	(951)	1,159	818	662
Capital expenditures	**3,366**	2,157	3,889	2,010	2,200
Scientific instrument	**2,077**	1,485	2,547	1,292	1,479
Industrial equipment	**1,163**	662	1,323	704	694
Eliminations/Corporate	**126**	10	19	14	27
Depreciation expense	**2,438**	2,217	1,890	1,647	1,930
Research and development expenditures	**4,031**	4,235	5,019	5,109	4,457
Scientific instrument	**2,845**	2,901	3,118	3,341	3,189
Industrial equipment	**1,186**	1,334	1,901	1,768	1,268
At year-end:					
Total assets	**95,310**	93,135	87,953	84,602	72,364
Total shareholders' equity	**24,803**	19,535	20,861	18,417	18,214
Per share data (yen):					
Net income (loss)	**10.92**	(13.85)	16.16	12.63	10.22
Total shareholders' equity	**324.88**	283.03	306.21	284.22	281.09
Cash dividends	**2.50**	2.50	5.00	5.00	5.00
Value indicators:					
Return on equity (%) 〈ROE〉	**3.5**	(4.7)	5.9	4.5	3.7
Return on assets (%) 〈ROA〉	**0.8**	(1.1)	1.3	1.0	0.9

Financial Analysis

Overview

During the fiscal year under review, while the deflationary trend still remains, the Japanese economy saw a brighter business confidence because concerns over a financial crisis gradually receded, stock prices rose, external demands grew steadily, corporate earnings generally increased, and private capital investment expanded.

On the other hand, the world economy developed favorably although the U.S. economy was somewhat clouded by the uncertain future outlook caused by the Iraq War. In Asian countries, economies were in an expansionary trend at large, with China showing a continuously high growth in its economy. In Europe, however, the economy lacked dynamism on the whole and ended in a mild recovery.

In the scientific instrument and industrial equipment markets in which JEOL is active, research on advanced technologies such as nano-technology and biotechnology continued to be facilitated while capital investment in the electric and chemical industries increased because of the expansion of the digital consumer electronics market, and a global recovery in demand for personal computers.

In such circumstances, JEOL continued to proceed with the restructuring and the JBR operational process reform of the last year of the Group's medium-term management plan, the "Bright Plan 1000," and also strongly propelled the JEOL Group Survival Program for its business recovery.

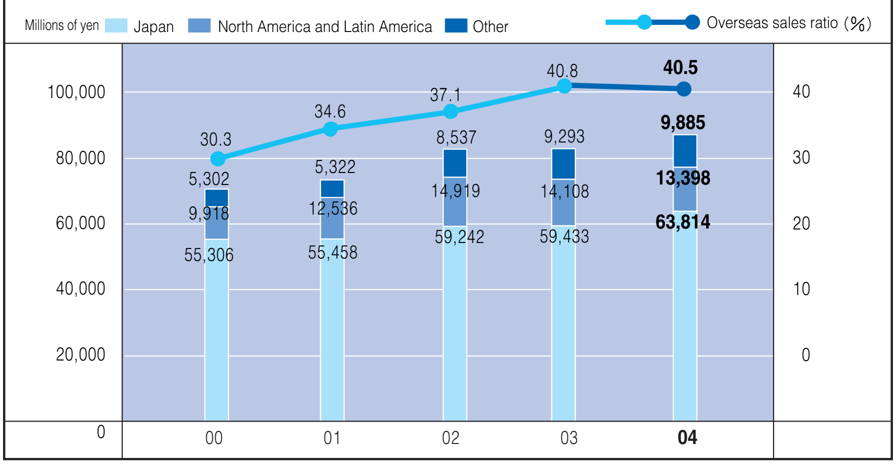
JEOL reviewed the production function and domestic consolidated affiliated companies. By doing so, it centralized purchase/procurement functions, built the purchase system from a global viewpoint, and enhanced productivity by shortening production processes through an integrated production framework. Also, JEOL made efforts to develop new products earlier to meet the market's needs, and conduct global sales initiatives to ensure orders and sales revenues, as well as to maintain appropriate sales prices of products.

Further, JEOL put the "Integrated Accounting System" into full operation for raising the efficiency of group management and operations, thereby facilitating business improvement and drastically reducing various expenses.

As a result, consolidated net sales for the year totaled ¥87,097 million, a 5.1% increase from ¥82,834 million in the previous year.

With respect to profits/losses, ordinary profit was ¥1,638 million (boosted from ¥45 million in the previous year) and net income for the term amounted to ¥784 million (as against a net loss of ¥951 million in the previous year).

Sales by geographical segments/Overseas sales ratio



(Note) The primary countries and regions included in geographic classifications outside Japan are as follows:

1 North America and Latin America : U.S.A, Canada and Mexico

2 Other : Europe, Southeast Asia and Australia

Segment Information

(Segment information by industry)

Scientific Instrument

JEOL met both domestic and overseas demands for electron microscopes in the broad fields ranging from development of materials and basic research on medical science and biology to various tests, evaluations and analyses. In the transmission electron microscopes sector, the new product, the next generation intelligent transmission electron microscope, took root in the market, and sales of current products including ultrahigh resolution electron microscopes grew. In scanning electron microscope products, sales of field emission scanning electron microscopes, high-power general-purpose scanning electron microscopes, and analytical scanning electron microscopes developed satisfactorily.

Meanwhile, in the nuclear magnetic resonance system sector, JEOL set on developing the world's best high-magnetic-field system, while making efforts to secure demand for current products. In mass spectrometer products, although JEOL brought to the market new products of high-throughput mass spectrometers dedicated to dioxin analysis and quadrupole gas chromatograph-mass spectrometers for the environmental measurement market, sales in this segment inevitably decreased due to weak demand for dioxin-related instruments.

As a result, sales of the scientific instrument segment reduced to ¥57,935 million, down 1.3% from the previous year.

Industrial Equipment

In semiconductor-related products, a cutting-edge mask/reticle lithography device that meets the diversified customer requirements for electron beam lithography systems grew its sales both in the domestic and overseas markets, and JEOL responded to demand for direct lithography equipment as well. Also, demand for wafer inspection systems picked up.

In regards to optical films and coating products, sales of electron beam evaporation guns and power supplies increased further, both products expanded their sales as expected in plasma-display-panel products.

In medical equipment, JEOL launched new products for the small-sized equipment market from the latter half of the year, in addition to its sales expansion in the medium-sized equipment market, thereby expanding its product lineup. In the home market, JEOL strived to ensure demand for its current products and clinical biochemistry analyzers for diabetes analysis. In the overseas market, JEOL also expanded exports to the European market (OEM basis) and U.S. market, while pushing its upper models in such markets.

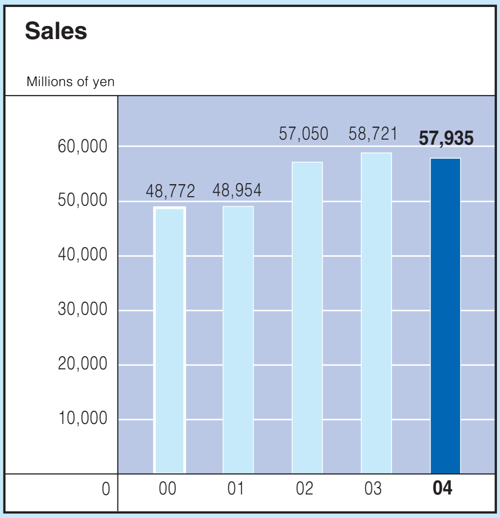
As a result, sales for this segment were ¥29,162 million, a 20.9% increase from the previous year.

Main Products

Scientific Instrument

<Electron-Optic Instruments>
Transmission electron microscope (TEM), Scanning electron microscope (SEM), Analytical electron microscope, Electron probe microanalyzer (EPMA), Auger microprobe (AES), Photoelectron spectrometer (XPS), Scanning probe microscope (SPM), and focused ion beam system for specimen-preparation

<Analytical Instruments>
Nuclear magnetic resonance system (NMR), Electron spin resonance spectrometer (ESR), Mass spectrometer (MS), Time-of-flight mass spectrometer (TOFMS), Fourier transform infrared spectrometer, Raman spectrometer, X-ray diffractmeter, and Portable gas chromatograph



(Segment information by geographical region)

Japan

In the scientific instrument sector, both transmission electron microscopes and scanning electron microscopes showed steady sales growth. However, sales of both electron probe microanalyzers and scanning probe microscopes fell below those of the previous year, with rather weak sales of mass spectrometers dedicated to dioxin analysis reflecting tough market conditions in respect to dioxin-related instruments.

Regarding the industrial equipment segment, sales of electron beam lithography systems in the semiconductor-related products grew, and sales of electron beam evaporation gun and power supplies in optic thin-film equipment products showed satisfactory growth. In the medical sector, sales of clinical biochemistry analyzers stayed level with a year earlier.

As a result, sales in Japan were ¥63,814 million, up 7.4% from the previous year.

North America and Latin America

In the United States, high-tech companies and other enterprises increased their capital investments. In such an economic environment, JEOL tried strenuously to sell transmission electron microscopes and high-power general-purpose scanning electron microscopes as well as to expand its sales of electron beam lithography systems. However, sales of such products fell short of previous figures.

As a result, sales in the above markets dipped by 5.0% from the previous year to ¥13,398 million.

Other regions

In the Asian market, JEOL ensured sales centering on electron microscopes, which developed favorably. In Europe, electron beam lithography systems and wafer inspection systems contributed to higher sales, with sales growing in French and German markets.

As a result, sales in the above markets totaled ¥9,885 million, up 6.4% from the previous year.

Cost of Sales, SG&A Expenses, and Operating Income

The Group's cost of sales for the fiscal year under review increased 5.4% from the previous year, to ¥60,400 million.

Since the above increase was slightly higher than the increase in net sales of 5.1%, the cost of sales ratio rose by 0.1 percentage points, year on year, to 69.3%.

Gross profit on sales amounted to ¥26,697 million, a 4.5% rise from the previous year. Selling general and administrative (SG&A) expenses decreased 1.5%, year on year, to ¥24,629 million, and thus the ratio of SG&A expenses to sales improved by 1.8 percentage points to 28.3%. Research and development expenses included in SG&A expenses amounted to ¥4,031 million, which corresponded to 4.6% of the group's net sales.

As a result, operating income jumped to ¥2,068 million, a 278.7% increase compared to the previous year. The ratio of operating income to sales improved to 2.4%, thanks mainly to an improvement in product sales prices.

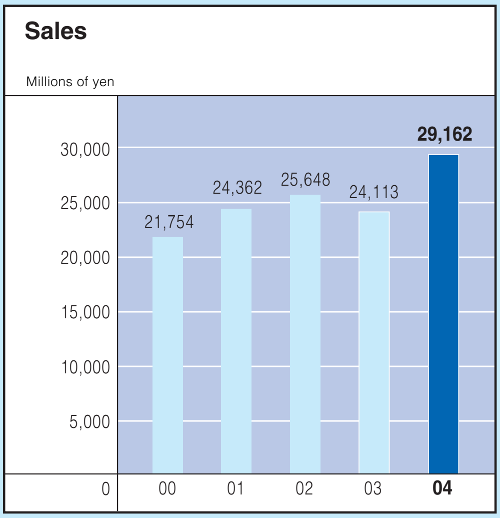
Main Products

Industrial Equipment

<Semiconductor-related Equipment>
Electron beam lithography system, Wafer inspection system, Fine process inspection system, Wafer surface particle analyzer, and wafer surface analyzer

<Optical Thin-Film Formation Equipment>
Electron beam evaporation gun and power supply, High-power electron beam gun, High density reactive ion plating system, Built-in plasma gun and plasma gun control power supply, and High-frequency generator for thermal plasma

<Medical Equipment>
Clinical biochemistry analyzer, Laboratory automation system, Laboratory information system, and Automated fecal occult blood analyzer



Other Income (Expence) and Net Income

JEOL again posted other expenses of ¥527 million for the year, which was a considerable improvement over the previous year's ¥1,513 million deficit and was the result of an increase in revenue from aceptance research and development, as well as a decrease in extraordinary losses.

Income before income taxes and minority interests was ¥1,541 million. Net income was ¥784 million, with net income per share at ¥10.92.

Financial Position

Total assets were ¥95,310 million as of March 31, 2004, an increase of ¥2,175 million from the previous fiscal year-end.

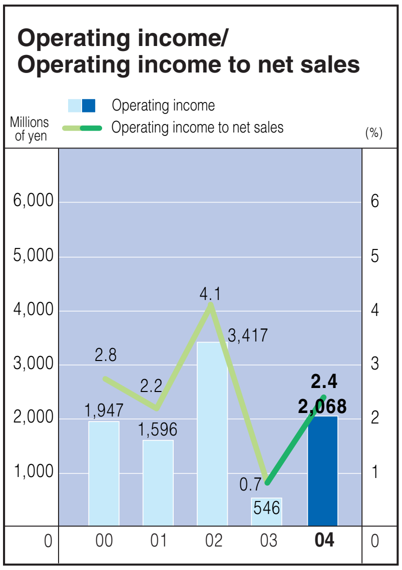
Current assets slid to ¥73,258 million as of March 31, 2004, down ¥173 million from a year ago, due mainly to reduced accounts receivable and inventories.

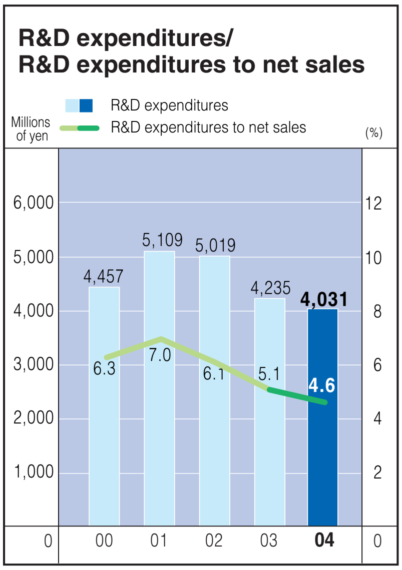
Property, plant and equipment increased by ¥363 million to ¥11,685 million, owing to an increase in tools, furniture and fixtures.

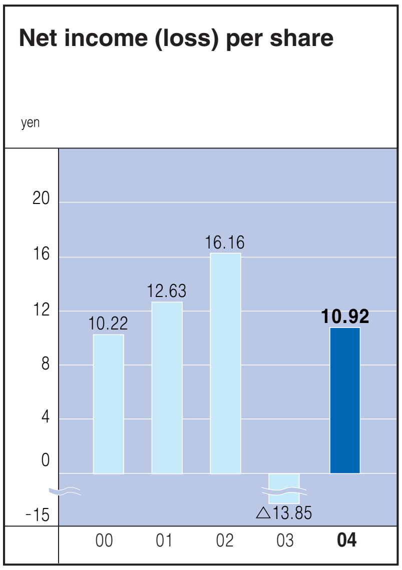
Investments and other assets also were up ¥1,985 million to ¥10,367 million because of an increase of investment securities, which reflected the recovery of the stock market. Meanwhile, current liabilities were ¥53,608 million as of March 31, 2004, down ¥2,082 million from the previous fiscal year-end, due chiefly to a fall in trade notes and trade accounts payable. Long-term liabilities were ¥16,818 million, down ¥1,027 million, owing to an acceleration in conversion of convertible bonds to shares.

Shareholders' equity increased by ¥5,268 million to ¥24,803 million because of an increase in common stock and capital surplus.

The shareholders' equity ratio rose from the previous year's 21.0% to 26.0%, and return on equity (ROE) was 3.5%.







Fund Procurement

During the fiscal year, JEOL raised funds of ¥4,000 million by using a part of the commitment loan facility agreement of ¥6,000 million established by financial institutions.

Cash Flows

Cash flows from operating activities showed a new inflow of ¥4,898 million, as compared with a net outflow of ¥2,189 million in the previous year. This is primarily because income before income taxes and minority interests increased, and both trade notes and accounts receivables and inventories decreased, during the year.

Cash flows from investing activities once again had a net outflow of ¥3,304 million, in comparison with a net outflow of ¥2,204 million in the previous year, due mainly to payment for purchases of property, plant and equipment.

Cash flows from financing activities saw a net inflow of ¥3,962 million, compared to the previous year's net inflow of ¥2,796 million, chiefly owing to fund procurement through short-term bank loans and sale & installment buyback contracts.

As a result, cash and cash equivalents surged 94.6% to ¥11,185 million at the end of this fiscal year, from ¥5,749 million the previous year.

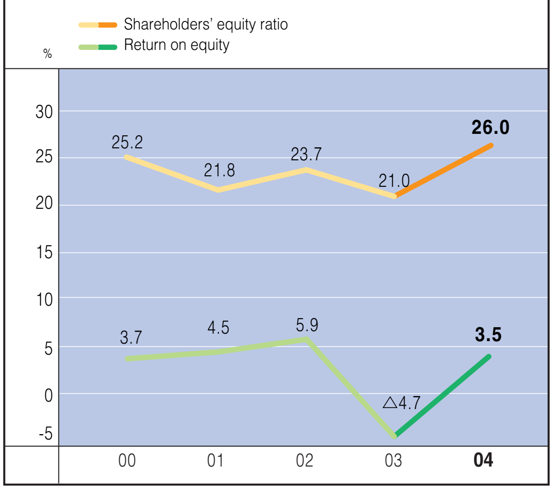
Outlook

Looking at the year ahead, a full-fledged economic recovery led by domestic demand is expected because private capital investments are in an upward trend and consumer spending is picking up. Yet, at the same time, uncertain factors, such as the future development of the unstable Iraqi situation, foreign exchange fluctuations, oil prices and material prices, will keep the Japanese economy in a state that is difficult to predict with any certainty.

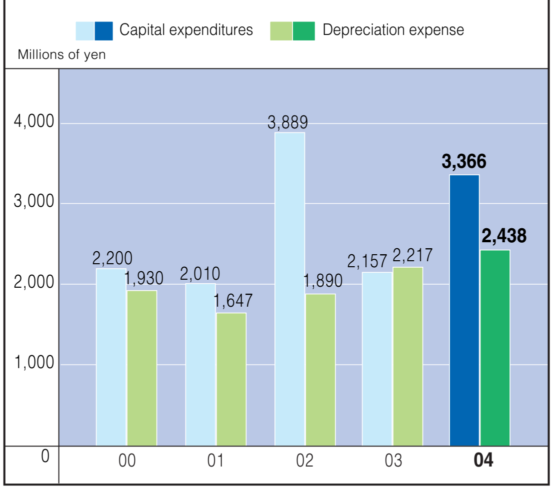
Against this backdrop, the JEOL Group will proactively carry out various measures to achieve the targets set in the new medium-term management plan "Focus Plan 2006" and will make every effort to improve its business performance.

As to fiscal year ending March 2005, we are forecasting consolidated net sales of ¥88,000 million (up 1.0% from this term), consolidated ordinary profit of ¥1,800 million (a 9.9% increase from this term), and net income of ¥800 million (a 2.0% gain from this term).

Shareholders' equity ratio/Return on equity



Capital expenditures/Depreciation expense



Consolidated Balance Sheets

JEOL Ltd. and Consolidated Subsidiaries
March 31, 2004 and 2003

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
ASSETS	2004	2003	2004
CURRENT ASSETS:			
Cash and cash equivalents	¥11,185	¥ 5,749	$105,822
Time deposits	70	126	660
Receivables:			
Trade notes	3,477	2,474	32,899
Trade accounts	21,674	26,344	205,050
Unconsolidated subsidiaries and associated companies	641	577	6,065
Other	317	171	2,994
Allowance for doubtful receivables	(101)	(139)	(950)
Inventories (Note 4)	33,099	34,614	313,138
Deferred tax assets (Note 9)	1,702	1,904	16,102
Prepaid expenses and other current assets (Note 3)	1,194	1,611	11,294
Total current assets	73,258	73,431	693,074
PROPERTY, PLANT AND EQUIPMENT (Note 6):			
Land	1,302	1,344	12,315
Buildings and structures	14,453	14,327	136,740
Machinery and equipment	3,605	3,806	34,110
Tools, furniture and fixtures	12,446	10,620	117,751
Construction in progress	188	416	1,774
Total	31,994	30,513	302,690
Accumulated depreciation	(20,309)	(19,191)	(192,138)
Net property, plant and equipment	11,685	11,322	110,552
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Notes 3 and 6)	5,087	2,602	48,125
Investments in unconsolidated subsidiaries and associated companies	239	241	2,256
Software	747	621	7,071
Bond issue costs	6	77	53
Deferred tax assets (Note 9)	2,563	3,273	24,251
Other assets	1,725	1,568	16,321
Total investments and other assets	10,367	8,382	98,077
TOTAL	¥95,310	¥93,135	$901,703

See notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen 2004	Millions of Yen 2003	Thousands of U.S. Dollars (Note 1) 2004
CURRENT LIABILITIES:			
Short-term bank loans (Note 6)	¥19,583	¥17,306	$185,269
Current portion of long-term bank loans (Note 6)	1,149	1,168	10,872
Payables (Notes 5 and 6):			
Trade notes	9,423	12,397	89,153
Trade accounts	9,546	10,482	90,312
Unconsolidated subsidiaries and associated companies	371	162	3,506
Other	2,126	1,967	20,116
Income taxes payable	423	342	3,999
Advances received	6,675	6,919	63,151
Accrued bonuses to employees	1,621	2,253	15,332
Other current liabilities (Notes 6 and 9)	2,691	2,694	25,464
Total current liabilities	53,608	55,690	507,174
LONG-TERM LIABILITIES:			
Bonds (Note 6)	2,000	2,000	18,921
Convertible bonds (Note 6)	1,336	4,627	12,640
Long-term bank loans (Note 6)	5,312	5,013	50,254
Liability for employees' retirement benefits (Note 7)	5,970	5,427	56,479
Retirement allowances for directors and corporate auditors (Note 7)	719	642	6,806
Negative goodwill	48	71	454
Other long-term liabilities (Notes 6 and 9)	1,433	65	13,561
Total long-term liabilities	16,818	17,845	159,115
MINORITY INTERESTS	81	65	762
CONTINGENT LIABILITIES (Note 14)			
SHAREHOLDERS' EQUITY (Notes 8 and 16):			
Common stock—authorized, 136,080,000 shares; issued, 76,383,459 shares in 2004 and 69,037,494 shares in 2003	6,072	4,427	57,445
Capital surplus	5,678	4,032	53,723
Retained earnings	12,637	11,853	119,558
Unrealized gain on available-for-sale securities	1,678	137	15,873
Foreign currency translation adjustments	(1,234)	(904)	(11,683)
Total	24,831	19,545	234,916
Treasury stock—at cost, 38,345 shares in 2004 and 17,930 shares in 2003	(28)	(10)	(264)
Total shareholders' equity	24,803	19,535	234,652
TOTAL	¥95,310	¥93,135	$901,703

Consolidated Statements of Operations

JEOL Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2004 and 2003

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2003	2004
NET SALES (Note 11)	¥87,097	¥82,834	$823,998
COST OF SALES (Note 11)	60,400	57,295	571,425
Gross profit	26,697	25,539	252,573
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Notes 10 and 11)	24,629	24,993	233,009
Operating income	2,068	546	19,564
OTHER INCOME (EXPENSES):			
Interest and dividend income	68	82	643
Revenue from acceptance of research and development	330	145	3,118
Insurance revenue	59	166	558
Interest expense	(406)	(394)	(3,838)
Foreign exchange gain (loss)—net	4	(134)	43
Loss on sales of trade accounts	(261)	(264)	(2,465)
Loss on disposals of inventories	(44)	(19)	(417)
Loss on sales and disposals of property, plant and equipment—net	(114)	(146)	(1,077)
Loss on devaluation of investment securities	(1)	(409)	(13)
Charge for customer claim		(348)	
Cumulative effect of accounting change for retirement benefits to directors and corporate auditors (Note 7)		(128)	
Equity in earnings of unconsolidated subsidiaries and associated companies	15	37	143
Other—net	(177)	(101)	(1,682)
Other expenses—net	(527)	(1,513)	(4,987)
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS	1,541	(967)	14,577
INCOME TAXES (Note 9):			
Current	649	583	6,143
Deferred	90	(612)	846
Total income taxes	739	(29)	6,989
MINORITY INTERESTS IN NET INCOME	18	13	167
NET INCOME (LOSS)	¥ 784	¥ (951)	$ 7,421

	Yen		U.S. Dollars
	2004	2003	2004
PER SHARE OF COMMON STOCK (Notes 2. p and 15):			
Basic net income (loss)	¥ 10.92	¥ (13.85)	$ 0.10
Diluted net income	10.15		0.10
Cash dividends applicable to the year	2.50	2.50	0.02

See notes to consolidated financial statements.

Consolidated Statements of Shareholders' Equity

JEOL Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2004 and 2003

	Thousands	Millions of Yen					
	Issued Number of Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, APRIL 1, 2002	68,136	¥4,174	¥3,780	¥13,256	¥ 383	¥ (727)	¥ (5)
Net loss				(951)			
Cash dividends paid:							
Final for prior year, ¥2.5 per share				(170)			
Interim for current year, ¥2.5 per share				(173)			
Bonuses to directors and corporate auditors				(109)			
Increase in treasury stock—net (11,009 shares)							(5)
Conversion of convertible bonds	901	253	252				
Net decrease in unrealized gain on available-for-sale securities					(246)		
Net increase in foreign currency translation adjustments						(177)	
BALANCE, MARCH 31, 2003	69,037	4,427	4,032	11,853	137	(904)	(10)
Net income				784			
Increase in treasury stock—net (20,415 shares)							(18)
Conversion of convertible bonds	7,346	1,645	1,646				
Net increase in unrealized gain on available-for-sale securities					1,541		
Net increase in foreign currency translation adjustments						(330)	
BALANCE, MARCH 31, 2004	76,383	¥6,072	¥5,678	¥12,637	¥1,678	¥(1,234)	¥(28)

	Thousands of U.S. Dollars (Note 1)					
	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, MARCH 31, 2003	$41,878	$38,155	$112,137	$ 1,290	$ (8,550)	$ (99)
Net income			7,421			
Increase in treasury stock—net (20,415 shares)						(165)
Conversion of convertible bonds	15,567	15,568				
Net increase in unrealized gain on available-for-sale securities				14,583		
Net increase in foreign currency translation adjustments					(3,133)	
BALANCE, MARCH 31, 2004	$57,445	$53,723	$119,558	$15,873	$(11,683)	$(264)

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

JEOL Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2004 and 2003

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2003	2004
OPERATING ACTIVITIES:			
Income (loss) before income taxes and minority interests	¥ 1,541	¥ (967)	$ 14,577
Adjustments for:			
Income taxes—paid	(385)	(1,254)	(3,649)
Depreciation and amortization	2,438	2,217	23,062
Decrease in provision for accrued bonuses to employees	(632)	(25)	(5,977)
Loss on disposals of inventories	44	19	417
Loss on sales and disposals of property, plant and equipment—net	114	146	1,077
Loss on devaluation of investment securities	1	409	13
Equity in earnings of unconsolidated subsidiaries and associated companies	(15)	(37)	(143)
Changes in assets and liabilities—net:			
Decrease (increase) in trade notes and accounts receivable	2,870	(3,110)	27,155
Decrease (increase) in inventories	1,152	(4,438)	10,901
(Decrease) increase in trade notes and accounts payable	(1,361)	4,776	(12,877)
(Decrease) increase in trade notes and accounts payable related to sales of trade accounts by consolidated subsidiaries (Note 5)	(1,776)	917	(16,806)
Decrease in advances received	(184)	(796)	(1,740)
Increase in liability for retirement benefits	543	868	5,145
Increase in retirement allowance for directors and corporate auditors	78	92	736
Other—net	470	(1,006)	4,445
Total adjustments	3,357	(1,222)	31,759
Net cash provided by (used in) operating activities	4,898	(2,189)	46,336
INVESTING ACTIVITIES:			
Decrease (increase) in time deposits—net	68	(72)	643
Payment for purchases of investment securities	(152)		(1,439)
Proceeds from sales of property, plant and equipment	108	45	1,021
Payment for purchases of property, plant and equipment	(2,971)	(1,915)	(28,110)
Payment for purchases of intangible assets	(315)	(80)	(2,980)
Other—net	(42)	(182)	(394)
Net cash used in investing activities	(3,304)	(2,204)	(31,259)
FINANCING ACTIVITIES:			
Increase in short-term bank loans—net	2,415	2,493	22,850
Proceeds from long-term bank loans	1,566	1,511	14,822
Repayments of long-term bank loans	(1,162)	(2,837)	(10,995)
Proceeds from bonds issuance		1,983	
Cash dividends paid	(3)	(348)	(26)
Proceeds from an agreement of sale and installment buyback	1,300		12,299
Payment for an agreement of sale and installment buyback	(126)		(1,196)
Other—net	(28)	(6)	(265)
Net cash provided by financing activities	3,962	2,796	37,489
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	(120)	33	(1,135)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,436	(1,564)	51,431
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,749	7,313	54,391
CASH AND CASH EQUIVALENTS, END OF YEAR	¥11,185	¥5,749	$105,822
NONCASH INVESTING AND FINANCING ACTIVITIES:			
Convertible bonds converted into common stock and capital surplus	¥ 3,291	¥ 505	$ 31,135

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

JEOL Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2004 and 2003

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2003 consolidated financial statements to conform to the classifications used in 2004.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which JEOL Ltd. (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥105.7 to $1, the rate of exchange at March 31, 2004. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Consolidation

The consolidated financial statements as of March 31, 2004 include the accounts of the Company and its 20 (21 in 2003) significant subsidiaries (together, the "Companies"). Consolidation of the remaining subsidiaries would not have a material effect on the accompanying consolidated financial statements. Under the control or influence concept, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Companies have the ability to exercise significant influence are accounted for by the equity method.

JEOL LIOSONIC CO., LTD. is excluded from consolidation for liquidation as of June 2, 2003.

Investments in 6 unconsolidated subsidiaries and 2 associated companies are accounted for by the equity method.

Negative goodwill represents the excess of the fair value of the net assets of the acquired subsidiaries at the date of acquisition over their cost.

Negative goodwill is credited to income using the straight-line method over 5 years, with the exception of minor amounts which are credited to income when incurred.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Companies is eliminated.

b. Cash Equivalents

Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value.

Cash equivalents include time deposits and certificate of deposits, all of which mature or become due within three months of the date of acquisition.

c. Inventories

Inventories are stated at mainly cost substantially determined by the moving-average method and last purchased price method.

Inventories of consolidated foreign subsidiaries are stated at the lower of cost or market, mainly determined by the specific identification method.

d. Investment Securities

All securities are classified as available-for-sale securities and are reported at fair value, with unrealized gain and losses, net of applicable taxes, reported in a separate component of shareholders' equity. The cost of securities sold is determined based on the moving-average method.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method. For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

e. Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its consolidated domestic subsidiaries is computed by the declining-balance method over the estimated useful lives of the assets, while the straight-line method is principally applied to the property, plant and equipment of consolidated foreign subsidiaries. The range of useful lives is from 7 to 65 years for buildings and structures and from 2 to 15 years for tools, furniture and fixtures.

f. Software

Development costs related on software for sale are deferred and amortized in proportion to the actual sales volume of software sold during the current year to the estimated total sales volume. Software development costs for internal use are deferred at cost less accumulated amortization, which is calculated by the straight-line method over the estimated useful lives (5 years).

g. Bond Issue Costs

Bond issue costs are amortized by the straight-line method over 3 years.

h. Retirement and Pension Plans

Employees of the Company and certain consolidated subsidiaries who retire at or after the age of 60 are entitled to approximately 50% of their benefits in the form of an annuity. The funds for the annuity payments are entrusted to an outside trustee.

Effective April 1, 2000, the Company and consolidated domestic subsidiaries adopted a new accounting standard for employees' retirement benefits and accounted for the liability for retirement benefits based on the projected benefit obligations and plan assets at the balance sheet date.

For the transitional obligation of ¥6,981 million ($66,049 thousand) in April 2000, the Company contributed certain available-for-sale securities with a fair value of ¥3,601 million ($34,064 thousand) to the employees' retirement benefits trust for the Company's non-contributory pension plans, and recognized a non-cash gain of ¥3,201 million ($30,280 thousand). The securities held in this trust are qualified as plan assets. The remaining transitional obligation of ¥3,380 million ($31,985 thousand) is being amortized over 15 years.

Retirement allowances for directors and corporate auditors of the Company and its domestic consolidated subsidiaries are recorded to state the liability at the amount that would be required if all directors and corporate auditors retired at the balance sheet date.

i. Research and Development Costs

Research and development costs are charged to income as incurred.

j. Leases

All leases except for finance leases that deem to transfer ownership of the leased property to lessee, are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

k. Income Taxes

The provision for income taxes is computed based on the pretax income included in the consolidated statements of operations. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

l. Appropriations of Retained Earnings

Appropriations of retained earnings at each years end are reflected in the financial statements for the following year upon shareholders' approval.

m. Foreign Currency Transactions

All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statements of operations to the extent that they are not hedged by forward exchange contracts.

n. Foreign Currency Financial Statements

The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for shareholders' equity, which is translated at the historical rate.

Differences arising from such translation are shown as "Foreign currency translation adjustments" in a separate component of shareholders' equity.

Revenue and expense accounts of consolidated foreign subsidiaries are translated into yen at the average exchange rate.

o. Derivatives and Hedging Activities

The Companies use derivative financial instruments to manage their exposures to fluctuations in foreign exchange and interest rates. Foreign exchange forward contracts and interest rate swaps are utilized by the Companies to reduce foreign currency exchange and interest rate risks. The Companies do not enter into derivatives for trading or speculative purposes.

Gains or losses on derivatives used for hedging purposes, if qualified for hedge accounting because of a high correlation and effectiveness between the hedging instruments and the hedged items, are deferred until maturity of the hedged transactions.

Forward contracts applied to forecasted (or committed) transactions are also measured at their fair value, but the unrealized gains/losses are deferred until the underlying transactions are completed.

The interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not remeasured at market value, but the differential paid or received under the swap agreements are recognized and included in interest expense.

p. Per Share Information

Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period.

Diluted net income per share reflects the potential dilution that could occur if securities were converted into common stock. Diluted net income per share of common stock assumes full conversion of the outstanding convertible bonds at the beginning of the year with an applicable adjustment for related interest expense, net of tax.

Cash dividends per share presented in the accompanying consolidated statements of operations are dividends applicable to the respective years including dividends to be paid after the end of the year.

q. New Accounting Pronouncements

In August 2002, the Business Accounting Council issued a Statement of Opinion, "Accounting for Impairment of Fixed Assets," and in October 2003 the Accounting Standards Board of Japan ("ASB") issued ASB Guidance No. 6, "Guidance for Accounting Standard for Impairment of Fixed Assets." These new pronouncements are effective for fiscal years beginning on or after April 1, 2005 with early adoption permitted for fiscal years ending on or after March 31, 2004.

The new accounting standard requires an entity to review its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

The Company is currently in the process of assessing the effects of adoption of these pronouncements.

3. INVESTMENT SECURITIES

Investment securities as of March 31, 2004 and 2003, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Current—Corporate bonds		¥ 2	
Total		¥ 2	
Non-current:			
Marketable equity securities	¥5,011	¥2,525	$47,411
Non-marketable securities	76	77	714
Total	¥5,087	¥2,602	$48,125

The carrying amounts and aggregate fair values of current and investment securities at March 31, 2004 and 2003, were as follows:

March 31, 2004	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as available-for-sale:				
Equity securities	¥2,448	¥2,583	¥20	¥5,011

March 31, 2003	Millions of yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as available-for-sale:				
Equity securities	¥2,296	¥447	¥218	¥2,525
Corporate bonds	2			2

March 31, 2004	Thousands of U.S. Dollars			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as available-for-sale:				
Equity securities	$23,157	$24,440	$186	$47,411

Available-for-sale securities whose fair value was not readily determinable as of March 31, 2004 and 2003 were as follows:

	Carrying Amount		
	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Available-for-sale—Equity securities	¥76	¥77	$714
Total	¥76	¥77	$714

4. INVENTORIES

Inventories at March 31, 2004 and 2003, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Merchandise	¥ 431	¥ 244	$ 4,078
Finished products	16,704	16,526	158,037
Work in process	13,313	14,769	125,947
Raw materials and supplies	2,651	3,075	25,076
Total	¥33,099	¥34,614	$313,138

5. PAYABLES

Payables (trade notes and trade accounts) of the Company which were sold to the third party (finance company) by consolidated subsidiaries for financing are reported as "Payables (trade notes and trade accounts)" in the consolidated balance sheets, if the due dates of settlement have not come as of balance sheet date.

The amount of the above was ¥2,000 million ($18,921 thousand) and ¥3,776 million at March 31, 2004 and 2003, respectively.

(Decrease) increase in those payables is reported as "(Decrease) increase in trade notes and accounts payable related to sales of trade accounts by consolidated subsidiaries" in the consolidated statements of cash flows.

6. SHORT-TERM BANK LOANS AND LONG-TERM DEBT

Short-term bank loans at March 31, 2004 and 2003, consisted of notes to banks and bank overdrafts. The weighted average annual interest rates for the short-term bank loans as of March 31, 2004 and 2003, were 2.3% and 2.1%, respectively.

Long-term debt at March 31, 2004 and 2003, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Unsecured 0.54% yen bonds, due 2008	¥2,000	¥ 2,000	$18,921
Unsecured zero coupon yen convertible bonds, due 2006	1,336	4,627	12,640
Loans from banks, due serially to 2008 with interest rates ranging from 1.70% to 3.48% (2004 and 2003):			
Collateralized	3,455	3,059	32,687
Unsecured	3,006	3,122	28,440
Unsecured long-term payable, due serially to 2008 with interest rate 1.85%	1,174		11,103
Lease obligation	61		579
Total	11,032	12,808	104,370
Less current portion	(1,415)	(1,168)	(13,388)
Long-term debt, less current portion	¥9,617	¥11,640	$90,982

The unsecured zero coupon yen convertible bonds are convertible into common stocks on or after August 7, 2001 and up to including September 16, 2005. The conversion price was revised from ¥560 per share into ¥448 per share.

Under certain conditions, the unsecured zero coupon yen convertible bonds may be redeemed prior to maturity in whole at the option of the Company at prices ranging from 101.75% to 100% of the principal amount.

Unsecured zero coupon yen convertible bonds outstanding at March 31, 2004, were convertible into 2,982,142 shares of common stock of the Company. The conversion price of the unsecured zero coupon yen convertible bonds is subject to adjustments to reflect stock splits and certain other events.

Annual maturities of long-term debt as of March 31, 2004 for the next five years were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2005	¥ 1,415	$ 13,388
2006	4,853	45,916
2007	1,419	13,422
2008	2,874	27,187
2009	471	4,457
Total	¥11,032	$104,370

The carrying amounts of assets pledged as collateral for short-term bank loans of ¥6,735 million ($63,718 thousand), current portion of long-term bank loans of ¥310 million ($2,932 thousand), long-term bank loans of ¥3,145 million ($29,754 thousand) and deposit received accounts which were included in other current liabilities of ¥40 million ($381 thousand) and included in other long-term liabilities of ¥282 million ($2,667 thousand) at March 31, 2004, were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Land	¥ 637	$ 6,027
Buildings and structures —net of accumulated depreciation	3,059	28,934
Machinery and equipment —net of accumulated depreciation	13	125
Investment securities	4,211	39,840
Total	¥7,920	$74,926

In addition to the above loan balance, in order to raise liquidity, the Company entered into a committed loan facility agreement, aggregated amount of ¥6,000 million ($56,764 thousand), with a syndicate of six Japanese banks arranged by The Bank of Tokyo-Mitsubishi, Ltd. The Company must maintain net assets in excess of ¥13,813 million ($130,681 thousand) as of every year-end and interim closing date.

7. RETIREMENT AND PENSION PLANS

The Company and its certain consolidated subsidiaries have severance payment plans for employees, directors and corporate auditors.

Under most circumstances, employees terminating their employment are entitled to retirement benefits determined based on the rate of pay at the time of termination, years of service and certain other factors. Such retirement benefits are made in the form of a lump-sum severance payment from the Company or from certain consolidated subsidiaries and annuity payments from a trustee. Employees are entitled to larger payments if the termination is involuntary, by retirement at the mandatory retirement age, by death, or by voluntary retirement at certain specific ages prior to the mandatory retirement age.

The liability for employees' retirement benefits at March 31, 2004 and 2003, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Projected benefit obligation	¥(17,608)	¥(17,281)	$(166,585)
Fair value of plan assets	6,472	5,720	61,231
Unrecognized actuarial loss	3,459	4,032	32,723
Unrecognized transitional obligation	2,474	2,698	23,404
Benefits paid	(767)	(596)	(7,252)
Net liability	¥ (5,970)	¥ (5,427)	$ (56,479)

The components of net periodic retirement benefit costs for the years ended March 31, 2004 and 2003 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Service cost	¥ 837	¥ 826	$ 7,915
Interest cost	398	456	3,767
Expected return on plan assets	(180)	(226)	(1,703)
Recognized actuarial loss	373	246	3,525
Amortization of transitional obligation	224	225	2,128
Net periodic retirement benefit costs	¥1,652	¥1,527	$15,632

The above service cost does not include additional retirement payment of ¥65 million ($617 thousand).

Assumptions used for the years ended March 31, 2004 and 2003 were set forth as follows:

	2004	2003
Discount rate	2.5%	2.5%
Expected rate of return on plan assets	4.0%	5.0%
Recognition period of actuarial gain/loss	12 years	12 years
Amortization period of transitional obligation	15 years	15 years

Retirement allowances for directors and corporate auditors are paid subject to approval of the shareholders in accordance with the Japanese Commercial Code (the "Code").

Effective April 1, 2000, the Company changed its accounting method to record a liability for its unfunded retirement allowance plan covering all of its directors and corporate auditors. The amount of the cumulative effect is being amortized using the straight-line method over three years.

The annual provisions for retirement allowances for directors and corporate auditors for the years ended March 31, 2004 and 2003 were ¥719 million ($6,806 thousand) and ¥642 million, respectively.

8. SHAREHOLDERS' EQUITY

Japanese companies are subject to the Code to which various amendments became effective from October 1, 2001.

The Code was revised whereby common stock par value was eliminated resulting in all shares being recorded with no par value and at least 50% of the issue price of new shares is required to be recorded as common stock, and the remaining net proceeds as additional paid-in capital, which is included in capital surplus. The Code permits Japanese companies, upon approval of the Board of Directors, to issue shares to existing shareholders without consideration as a stock split. Such issuance of shares generally does not give rise to changes within the shareholders' accounts.

The revised Code also provides that an amount at least equal to 10% of the aggregate amount of cash dividends and certain other appropriations of retained earnings associated with cash outlays applicable to each period shall be appropriated as a legal reserve (a component of retained earnings) until such reserve and additional paid-in capital equals 25% of common stock. The amount of total additional paid-in capital and legal reserve that exceeds 25% of the common stock may be available for dividends by resolution of the shareholders. In addition, the Code permits the transfer of a portion of additional paid-in capital and legal reserve to the common stock by resolution of the Board of Directors.

The revised Code eliminated restrictions on the repurchase and use of treasury stock allowing Japanese companies to repurchase treasury stock by a resolution of the shareholders at the general shareholders meeting and dispose of such treasury stock by resolution of the Board of Directors. The repurchased amount of treasury stock cannot exceed the amount available for future dividend plus amount of common stock, additional paid-in capital or legal reserve to be reduced in the case where such reduction was resolved at the general shareholders meeting. The Company was authorized to repurchase up to 3,000,000 shares of the Company's common stock (aggregate amount of ¥1,100 million) at the general shareholders meeting held on June 27, 2003. Under this program, the Company did not repurchase any treasury stock.

The amount of retained earnings available for dividends under the Code was ¥9,756 million ($92,296 thousand) as of March 31, 2004, based on the amount recorded in the parent company's general books of account. In addition to the provision that requires an appropriation for a legal reserve in connection with the cash payment, the Code imposes certain limitations on the amount of retained earnings available for dividends.

Dividends are approved by the shareholders at a meeting held subsequent to the fiscal year to which the dividends are applicable. Semiannual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

During the year ended March 31, 2004, zero coupon yen convertible bonds in the amount of ¥3,291 million ($31,135 thousand) were converted into 7,345,965 shares of the Company's common stock; resulting in an increase in capital stock of ¥1,645 million ($15,567 thousand) and an increase in capital surplus of ¥1,646 million ($15,568 thousand).

9. INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 42.1% for the years ended March 31, 2004 and 2003.

On March 31, 2003, a tax reform law concerning enterprise tax was enacted in Japan which changed the normal effective statutory tax rate from approximately 42.1% to 40.7%, effective for years beginning on or after April 1, 2004. The effect on deferred income taxes in the consolidated statements of operations for the year ended March 31, 2004 was increase of ¥31 million ($289 thousand). The deferred tax assets and liabilities which will be realized on or after April 1, 2004 are measured at the effective tax rate of 40.7% and 40.5% as of March 31, 2004 and 2003, respectively.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2004 and 2003, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Deferred tax assets–Current:			
Accrued bonuses to employees	¥ 659	¥ 782	$ 6,238
Research and development cost	312	290	2,955
Accrued enterprise taxes	37	24	346
Unrealized intercompany profits of inventories	447	402	4,222
Tax loss carryforwards		127	
Other	381	434	3,607
Less valuation allowance		(4)	
Total	1,836	2,055	17,368
Deferred tax liabilities–Current	(134)	(151)	(1,266)
Net deferred tax assets–Current	¥1,702	¥1,904	$16,102
Deferred tax assets-Non-current:			
Amortization of deferred charges	¥ 123	¥ 123	$ 1,171
Amortization of software	942	933	8,908
Loss on devaluation of software	48	162	456
Loss on devaluation of investment securities	272	270	2,577
Liability for employees' retirement benefits	1,856	1,335	17,555
Loss on trust fund contributed		162	
Gain on securities contributed to employees' retirement		133	
Retirement allowances for directors and corporate auditors	293	260	2,773
Other	297	221	2,806
Less valuation allowance	(181)	(42)	(1,712)
Total	3,650	3,557	34,534
Deferred tax liabilities–Non-current	(1,087)	(284)	(10,283)
Net deferred tax assets–Non-current	¥2,563	¥3,273	$24,251
Deferred tax liabilities–Current:			
Deferred gain on sale of property	¥ (53)	¥ (47)	$ (499)
Other	(122)	(147)	(1,154)
Total	(175)	(194)	(1,653)
Deferred tax assets–Current	134	151	1,267
Net deferred tax liabilities–Current	¥ (41)	¥ (43)	$ (386)
Deferred tax liabilities–Non-current:			
Unrealized gain on available-for-sale securities	¥ (885)	¥ (93)	$ (8,376)
Undistributed earnings of associated companies	(109)	(99)	(1,028)
Other	(98)	(128)	(931)
Total	(1,092)	(320)	(10,335)
Deferred tax assets–Non-current	1,087	284	10,283
Net deferred tax liabilities–Non-current	¥ (5)	¥ (36)	$ (52)

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statements of operations for the years ended March 31, 2004 and 2003, was as follows:

	2004	2003
Normal effective statutory tax rate	42.1%	42.1%
Expenses not deductible for income tax purposes	5.6	(9.1)
Capitation of local inhabitant tax	2.1	(2.5)
Unrealized intercompany profits	0.9	(22.1)
Difference in normal tax rates of foreign subsidiaries	(2.5)	3.2
Effect of tax rate reduction	1.2	(11.8)
Other–net	(1.5)	3.2
Actual effective tax rate	47.9%	3.0%

At March 31, 2004, certain subsidiaries had tax loss carryforwards aggregating approximately ¥290 million ($2,740 thousand) which were available to be offset against taxable income of such subsidiaries in future years.

The tax loss carryforwards, if not utilized, will expire as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2008	¥ 80	$ 752
2009 and thereafter	210	1,988
Total	¥290	$2,740

10. RESEARCH AND DEVELOPMENT COSTS

Research and development costs charged to income were ¥4,031 million ($38,134 thousand) and ¥4,235 million for the years ended March 31, 2004 and 2003, respectively.

11. RELATED PARTY TRANSACTIONS

Transactions with unconsolidated subsidiaries and associated companies for the years ended March 31, 2004 and 2003, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Sales	¥2,144	¥2,747	$20,278
Purchases	624	178	5,903
Selling, general and administrative expenses	173	229	1,638

12. LEASES

The Companies lease certain machinery, computer equipment, office space and other assets.

Total rental expenses, primarily for lease agreements for office space which were cancelable at the option of the Company or upon expiration, for the years ended March 31, 2004 and 2003, were ¥1,974 million ($18,677 thousand) and ¥1,960 million, respectively, including ¥479 million ($4,536 thousand) and ¥417 million of lease payments under finance leases.

Pro forma information of leased property such as acquisition cost, accumulated depreciation, obligation under finance lease, depreciation expense, interest expense of finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2004 and 2003 was as follows:

Year Ended March 31, 2004

	Millions of Yen				
	Buildings and Structures	Machinery and Equipment	Tools, Furniture and Fixtures	Software	Total
Acquisition cost	¥7	¥99	¥725	¥1,301	¥2,132
Accumulated depreciation	2	80	485	796	1,363
Net leased property	¥5	¥19	¥240	¥ 505	¥ 769

	Thousands of U.S. Dollars				
	Buildings and Structures	Machinery and Equipment	Tools, Furniture and Fixtures	Software	Total
Acquisition cost	$64	$938	$6,861	$12,305	$20,168
Accumulated depreciation	15	753	4,592	7,529	12,889
Net leased property	$49	$185	$2,269	$ 4,776	$ 7,279

Year Ended March 31, 2003

	Millions of yen			
	Machinery and Equipment	Tools, Furniture and Fixtures	Software	Total
Acquisition cost	¥93	¥1,034	¥1,163	¥2,290
Accumulated depreciation	70	757	540	1,367
Net leased property	¥23	¥ 277	¥ 623	¥ 923

Obligations under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Due within one year	¥ 417	¥ 409	$ 3,942
Due after one year	794	856	7,514
Total	¥1,211	¥1,265	$11,456

Depreciation expense and interest expense under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Depreciation expense	¥485	¥435	$4,593
Interest expense	33	29	310
Total	¥518	¥464	$4,903

Depreciation expense and interest expense, which are not reflected in the accompanying consolidated statements of operations, were computed by the declining-balance method and the interest method, respectively.

The minimum rental commitments under noncancelable operating leases at March 31, 2004 and 2003 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Due within one year	¥217	¥220	$2,050
Due after one year	197	263	1,867
Total	¥414	¥483	$3,917

13. DERIVATIVES

The Companies enter into derivative financial instruments ("derivatives"), including foreign currency forward contracts and foreign currency denominated loans, to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies. The Companies also enter into interest rate swap agreements as a means of managing their interest rate exposure.

It is the Companies' policy to use derivatives only for the purpose of reducing market risks associated with assets and liabilities. The Companies do not hold or issue derivatives for trading purposes.

Derivatives are subject to market risk. Market risk is the exposure created by potential fluctuations in market conditions, including foreign exchange rates and interest rates. Because the counterparties to those derivatives are limited to major international financial institutions, the Companies do not anticipate any losses arising from credit risk.

The basic policies for the use of derivatives are approved by the Board of Directors and the execution and control of derivatives are controlled by the Financial Department.

Foreign currency forward contracts and interest rate swaps which qualified for hedge accounting for the years ended March 31, 2004 and 2003, are excluded from the disclosure of market value information.

Quantitative information is not disclosed because all derivatives qualify for hedge accounting at March 31, 2004 and 2003.

14. CONTINGENT LIABILITIES

At March 31, 2004, the Companies had the following contingent liabilities:

	Millions of Yen	Thousands of U.S. Dollars
Guarantees of bank loans of unconsolidated subsidiary	¥150	$1,419
Guarantees of advance received of unconsolidated subsidiary	100	946

15. NET INCOME (LOSS) PER SHARE

Reconciliation of the differences between basic and diluted net income per share ("EPS") for the years ended March 31, 2004 and 2003 was as follows:

	Millions of Yen	Thousands of Shares	Yen	U.S.Dollars
Year Ended March 31, 2004	Net Income (Loss)	Weighted-average Shares	EPS	
Basic EPS–Net income available to common shareholders	¥784	71,842	¥10.92	$0.10
Effect of dilutive securities–Convertible bonds		5,433		
Diluted EPS–Net income for computation	¥784	77,275	¥10.15	$0.10
Year Ended March 31, 2003				
Basic EPS–Net loss available to common shareholders	¥(951)	68,670	¥(13.85)	

Diluted EPS is not disclosed because it was net loss in 2003.

16. SUBSEQUENT EVENT

The following appropriation of retained earnings at March 31, 2004, was approved at the Company's shareholders meeting held on June 29, 2004:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥2.5 ($0.02) per share	¥ 191	$ 1,806

17. SEGMENT INFORMATION

Information about operations in different industry segments, geographic segments and sales to foreign customers of the Company and consolidated subsidiaries for the years ended March 31, 2004 and 2003, was as follows:

(1) Industry Segments

a. Sales and Operating Income

	Millions of Yen			
	2004			
	Scientific Instrument	Industrial Equipment	Eliminations/ Corporate	Consolidated
Sales to customers	¥57,935	¥29,162		¥87,097
Intersegment sales				
Total sales	57,935	29,162		87,097
Operating expenses	55,848	26,535	¥ 2,646	85,029
Operating income	¥ 2,087	¥ 2,627	¥(2,646)	¥ 2,068

b. Total Assets, Depreciation and Capital Expenditures

	Millions of Yen			
	2004			
	Scientific Instrument	Industrial Equipment	Eliminations/ Corporate	Consolidated
Total assets	¥51,283	¥27,447	¥16,580	¥95,310
Depreciation	1,500	884	54	2,438
Capital expenditures	2,077	1,163	126	3,366

a. Sales and Operating Income

	Thousands of U.S. Dollars			
	2004			
	Scientific Instrument	Industrial Equipment	Eliminations/ Corporate	Consolidated
Sales to customers	$548,105	$275,893		$823,998
Intersegment sales				
Total sales	548,105	275,893		823,998
Operating expenses	528,358	251,046	$ 25,030	804,434
Operating income	$ 19,747	$ 24,847	$(25,030)	$ 19,564

b. Total Assets, Depreciation and Capital Expenditures

	Thousands of U.S. Dollars			
	2004			
	Scientific Instrument	Industrial Equipment	Eliminations/ Corporate	Consolidated
Total assets	$485,170	$259,670	$156,863	$901,703
Depreciation	14,188	8,362	512	23,062
Capital expenditures	19,648	11,009	1,189	31,846

a. Sales and Operating Income

	Millions of Yen			
	2003			
	Scientific Instrument	Industrial Equipment	Eliminations/ Corporate	Consolidated
Sales to customers	¥58,721	¥24,113		¥82,834
Intersegment sales				
Total sales	58,721	24,113		82,834
Operating expenses	58,122	21,311	¥ 2,855	82,288
Operating income	¥ 599	¥ 2,802	¥(2,855)	¥ 546

b. Total Assets, Depreciation and Capital Expenditures

	Millions of Yen			
	2003			
	Scientific Instrument	Industrial Equipment	Eliminations/ Corporate	Consolidated
Total assets	¥58,597	¥25,818	¥8,720	¥93,135
Depreciation	1,538	652	27	2,217
Capital expenditures	1,485	662	10	2,157

Note:
The Companies primarily engage in the manufacture and sale of products in two major segments, grouped on the basis of similarities in the type, nature and market of the products. The two segments, namely, scientific instrument and industrial equipment, consist of the following main products:

Scientific instrument: Electron Microscopes, NMR Spectrometers, Mass Spectrometers, etc.

Industrial equipment: Electron Beam Lithography System, Wafer Inspection Systems, High Frequency Plasma Generators, Clinalyzers, etc.

(2) Geographical Segments

The geographical segments of the Company and its consolidated subsidiaries for the years ended March 31, 2004 and 2003 were summarized as follows:

Millions of Yen 2004	Japan	North America Latin America	Other	Eliminations/ Corporate	Consolidated
Sales to customers	¥63,814	¥13,398	¥9,885		¥87,097
Interarea transfer	11,746	700	716	¥(13,162)	
Total sales	75,560	14,098	10,601	(13,162)	87,097
Operating expenses	71,091	14,233	10,401	(10,696)	85,029
Operating income	¥ 4,469	¥ (135)	¥ 200	¥ (2,466)	¥ 2,068
Total assets	¥65,863	¥ 9,678	¥5,212	¥ 14,557	¥95,310

Thousands of U.S. Dollars 2004	Japan	North America Latin America	Other	Eliminations/ Corporate	Consolidated
Sales to customers	$603,730	$126,755	$93,513		$823,998
Interarea transfer	111,121	6,627	6,776	$(124,524)	
Total sales	714,851	133,382	100,289	(124,524)	823,998
Operating expenses	672,576	134,654	98,397	(101,193)	804,434
Operating income	$ 42,275	$ (1,272)	$ 1,892	$ (23,331)	$ 19,564
Total assets	$623,113	$ 91,563	$49,304	$ 137,723	$901,703

Millions of Yen 2003	Japan	North America Latin America	Other	Eliminations/ Corporate	Consolidated
Sales to customers	¥59,433	¥14,108	¥9,293		¥82,834
Interarea transfer	11,041	994	466	¥(12,501)	
Total sales	70,474	15,102	9,759	(12,501)	82,834
Operating expenses	67,605	14,993	9,531	(9,841)	82,288
Operating income	¥ 2,869	¥ 109	¥ 228	¥ (2,660)	¥ 546
Total assets	¥70,437	¥10,790	¥6,295	¥ 5,613	¥93,135

Note:
Each area primarily refers to the following countries:

North America, Latin America:
U.S.A., Canada and Mexico
Other:
Europe, Southeast Asia and Australia

(3) Sales to Foreign Customers

The sales to foreign customers of the Company and subsidiaries for the years ended March 31, 2004 and 2003 were summarized as follows:

Millions of Yen 2004	North America Latin America	Other	Total
Overseas sales (A)	¥16,336	¥18,979	¥35,315
Consolidated sales (B)			87,097
(A)/(B)	18.7%	21.8%	40.5%

Thousands of U.S. Dollars 2004	North America Latin America	Other	Total
Overseas sales (A)	$154,550	$179,561	$334,111
Consolidated sales (B)			823,998
(A)/(B)	18.7%	21.8%	40.5%

Millions of Yen 2003	North America Latin America	Other	Total
Overseas sales (A)	¥16,670	¥17,102	¥33,772
Consolidated sales (B)			82,834
(A)/(B)	20.1%	20.7%	40.8%

Note:
The Company and subsidiaries are summarized in these segments by geographic area and the countries where the customers are located. The segment consisted of the following countries:

North America, Latin America:
U.S.A., Canada and Mexico
Other:
Europe, Southeast Asia and Australia

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
JEOL Ltd.:

We have audited the accompanying consolidated balance sheets of JEOL Ltd. and consolidated subsidiaries as of March 31, 2004 and 2003, and the related consolidated statements of operations, shareholders' equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of JEOL Ltd. and consolidated subsidiaries as of March 31, 2004 and 2003, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 29, 2004

Member of
Deloitte Touche Tohmatsu

Corporate Outline

(As of March 31, 2004)

Corporate Name:	JEOL Ltd.
Address:	1-2, Musashino 3-chome, Akishima, Tokyo 196-8558, Japan TEL: +81-42-543-1111 FAX: +81-42-546-3353
Establishment:	May 30, 1949
Capital:	¥6,072 million
Number of Employees:	Consolidated 3,086 Non-consolidated 1,226
Stock Information:	Authorized shares: 136,080,000 Issued shares: 76,383,459 Unit Number: 1,000 shares per unit Number of Shareholders: 13,207

Head Office and Branch Offices:

Head Office: Factory
Tokyo Office
Tokyo Branch Office
Sapporo Branch Office
Sendai Branch Office
Tsukuba Branch Office
Yokohama Branch Office
Nagoya Branch Office
Osaka Branch Office
Kansai Application Research Center
Hiroshima Branch Office
Takamatsu Branch Office
Fukuoka Branch Office

Domestic Subsidiaries and Affiliated Companies:

JEOL TECHNICS LTD.
JEOL CREATIVE CO., LTD.
JEOL CREATIVE CO., LTD. merged with JEOL Ltd. as of April 1, 2004.
JEOL DATUM LTD.
SATSUKI INDUSTRIES CO., LTD.
JEOL SYSTEM TECHNOLOGY CO., LTD.
JEOL ENGINEERING CO., LTD.
JEOL ACTIVE CO., LTD.
JAPAN LASER CORPORATION
TACHIBANA ELECTRONICS CO., LTD.
JEOL TECHNOSERVICE CO., LTD.
YAMAGATA CREATIVE CO., LTD.

Overseas Subsidiaries and Affiliated Companies:

JEOL USA, INC. [USA]	11 Dearborn Road, Peabody, MA. 01960, USA TEL. (978) 535-5900
JEOL (EUROPE) S. A. [France]	Espace Claude Monet, 78290 Croissy-sur-Seine, France TEL. (1) 3015-3737
JEOL (U.K.) LTD. [U.K.]	JEOL House, Silver Court, Watchmead, Welwyn Garden City, Herts AL7 1LT, U.K. TEL. 01707-377117
JEOL (EUROPE) B. V. [the Netherlands]	Tupolevlaan 28-A, 1119 NZ Schiphol-Rijk, the Netherlands TEL. (20) 6533088
JEOL (SKANDINAVISKA) AB [Sweden]	Hammarbacken 6A 191 49 Sollentuna, Sweden TEL. (08) 282800
JEOL (GERMANY) GmbH [Germany]	Oskar-Von-Miller-Strasse 1, 85386 Eching, Germany TEL. (08165) 77346
JEOL (ITALIA) S.p.A. [Italy]	Centro Direzionale Ripamonti Via Dei Tulipani, 1, 20090 Pieve, Emanuele (MI), Italy TEL. (39) 2-9041431
JEOL ASIA PTE. LTD. [Singapore]	29 International Business Park #03-02A Acer Building, Tower B, Singapore 609928 TEL. (65) 5659989
JEOL (AUSTRALASIA) PTY. LTD. [Australia]	Unit 9, 750-752 Pittwater Road, Brookvale, N.S.W. 2100, Australia TEL. (02) 9905-8255
JEOL DE MEXICO S.A. DE C.V. [Mexico]	Av. Amsterdam #46 DEPS. 402 Col Hipodromo, Mexico 06100, Mexico D.F TEL. (5) 211 0672
JEOL CANADA, INC. [Canada]	5757 Cavendish Boulevard, Suite 504, Montreal, Quebec H4W 2W8, Canada TEL. (514) 482-6427
JEOL (MALAYSIA) SDN BHD [Malaysia]	205, Block A, Mezzanine Floor, Kelana Business Center 97, Jalan SS 7/2, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia TEL. (3) 582-7722
JEOL KOREA LTD. [Korea]	Sunmin Building 218-16, Nonhyun-Dong, Gangnam-Gu, Seoul 135-010, Korea TEL. (02) 511-5501
JEOL DATUM TAIWAN LTD. [Taiwan]	6F-4, No.346, Pei-Ta Road, Hsin-Chu City300, Taiwan, R.O.C. TEL. (886) 3-523-8490
Beijing Creative Technology Co., Ltd. [China]	No.75 DAWUJISI CHAOYANG QU BEIJING CHINA TEL. (010) 6737-7132

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