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Company Name: HORIBA, Ltd.

Listing Code: 6856

Stock Exchange Listings: Tokyo, Osaka

Place of Head Office: Kyoto

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**HORIBA, Ltd. ANNOUNCES UPWARD REVISION ON CONSOLIDATED
NET INCOME FOR THE YEAR ENDED MARCH 20, 2004
(JAPAN GAAP)**

HORIBA, Ltd. today announced that it has revised its consolidated financial forecasts for the year ended March 20, 2004 as shown below.

1. Revised consolidated financial forecasts for the Year ended March 20, 2004 (Japan GAAP)

(From March 21, 2003 to March 20, 2004)

(Yen in millions)

	Year ended March 20, 2004				Result in the previous year (As of Mar.20, 2003)
	Revised forecasts	Previous forecasts (As of Feb.3, 2004)	Inc/Dec	Change	
Sales	85,000	82,500	2,500	*3.0 %	78,501
Operating Income	6,800	5,500	1,300	*23.3%	5,473
Ordinary Income	5,500	4,200	1,300	31.0%	3,766
Net Income	2,000	1,400	600	42.9%	785

*Note: Within permissible limits according to the disclosure guideline

2. The reason for revision

Sales of this fiscal year 2003 will be reached the historically largest record of 85,000 million yen, 2,500 million yen (3.0%) increase over the previous forecasts, and 6,499 million yen (8.3%) increase over the previous year. Operating income will also be realized the largest record thanks to increased sales, which will increase in 1,300 million yen (23.6%) over the previous forecast, and 1,327 million yen (24.2%) increase over the previous year. Ordinary income will increase in 1,300 million yen (31.0%) over the previous forecasts, and 1,734 million yen (46.0%) increase over the previous year. Net income will increase in 600 million yen (42.9%) over previous forecasts, and 1,215 million yen (154.8%) increase over the previous year.