



FOR IMMEDIATE RELEASE

August 3, 2004

Company Name: HORIBA, Ltd.
 Listing Code: 6856
 (URL <http://www.horiba.co.jp>)
 Representative: Atsushi Horiba, President and CEO
 Contact: Kensuke Nakagawa, Senior Corporate Officer

Stock Exchange Listings: Tokyo, Osaka
 Place of Head Office: Kyoto
 Telephone: (81) 75-313-8121

HORIBA, Ltd. ANNOUNCES UPWARD REVISION ON CONSOLIDATED NET INCOME FOR
 THE FIRST-HALF FISCAL YEAR ENDED SEPTEMBER 20, 2004
 AND
 THE FISCAL YEAR ENDED MARCH 20, 2005
 (JAPANESE GAAP)

1. HORIBA, Ltd. announced that its consolidated financial forecasts for the fiscal year ended September 20, 2004 and the fiscal year ended March 20, 2005 were revised as shown below:

Revised consolidated financial forecasts for the first-half fiscal year ended September 20, 2004 (Japanese GAAP).
 (From March 21, 2004 to September 20, 2004) (Yen in millions)

| | 6 months ended September 20, 2004 | | | | Result in the previous year (As of Sep.20, 2003) |
|------------------|-----------------------------------|--|---------|--------|--|
| | Revised forecasts | Previous forecasts (As of May 13, 2004) | Inc/Dec | Change | |
| Sales | 42,200 | 43,000 | -800 | *-1.9% | 38,877 |
| Operating Income | 3,000 | 2,600 | 400 | *15.4% | 1,758 |
| Ordinary Income | 2,700 | 2,000 | 700 | 35.0% | 1,157 |
| Net Income | 800 | 600 | 200 | 33.3% | 100 |

Revised consolidated financial forecasts for the year ended March 20, 2005 (Japanese GAAP)
 (From March 21, 2004 to March 20, 2005) (Yen in millions)

| | The year ended March 20, 2005 | | | | Result in the previous year (As of Mar.20, 2004) |
|------------------|-------------------------------|--|---------|--------|--|
| | Revised forecasts | Previous forecasts (As of May 13, 2004) | Inc/Dec | Change | |
| Sales | 91,000 | 90,000 | 1,000 | *1.1% | 85,072 |
| Operating Income | 7,700 | 7,200 | 500 | *6.9% | 6,850 |
| Ordinary Income | 6,700 | 6,000 | 700 | *11.7% | 5,597 |
| Net Income | 2,800 | 2,600 | 200 | *7.7% | 2,073 |

*Note: Within permissible limits according to the disclosure guideline

2. The reason for revision

There is a good expects of sales of mass flow controllers for semiconductor production processes and motor exhaust gas analyzers increasing more than expected of our previous forecast. In addition, the improvement of manufacturing efficiency and cost reduction effects by group purchasing enable us to realize the higher results. In consideration of these expectations, we changed the projected result for the first-half fiscal year ended September 20, 2004 and the fiscal year ended March 20, 2005 as above.