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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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**Revision of Forecast of Consolidated and Non-consolidated Financial Result
and Dividend for The Year Ended March 20, 2005
(Japanese GAAP)**

HORIBA, Ltd. today announced that it has revised its forecast of consolidated and non-consolidated financial results and dividend for the year ended March 20, 2005 as shown below.

1. Revision of forecast of non-consolidated financial result and dividend for the year ended March 20, 2005

(From March 21, 2004 to March 20, 2005)

(Million ¥)

	Year ended March 20, 2005				Result in the previous year (As of Mar.20, 2004)
	Revised forecast	Previous forecast (As of Nov.15, 2004)	Inc/Dec	Change	
Sales	40,840	39,470	1,370	3.5%	36,834
Operating Income	4,180	3,400	780	22.9%	2,023
Ordinary Income	4,950	4,000	950	23.8%	2,649
Net Income	1,390	1,380	10	0.7%	1,050
Dividend per share (Full Year)	¥16.00	¥15.50	¥0.50	-	¥10.00
(Year End)	¥13.00	¥12.50	¥0.50	-	¥7.00

2. Revision of forecast of consolidated financial result for the year ended March 20, 2005

(From March 21, 2004 to March 20, 2005)

(Million ¥)

	Year ended March 20, 2005				Result in the previous year (As of Mar.20, 2004)
	Revised forecast	Previous forecast (As of Jan.31, 2004)	Inc/Dec	Change	
Sales	92,400	91,000	1,400	1.5%	85,072
Operating Income	9,300	8,500	800	9.4%	6,850
Ordinary Income	8,800	7,600	1,200	15.8%	5,597
Net Income	3,500	2,800	700	25.0%	2,073

3. The reason for revision

-1 Due to increased sales in engine measurement instruments & systems, non-consolidated sales for the year ended March 20, 2005 will increase ¥1,370million, 3.5% relative to the previous forecast, ¥4,006million, 10.9% relative to the previous year, and will be record high.

As for income, operating income will increase ¥780million, 22.9% relative to the previous forecast, ¥2,157million, 106.6% relative to the previous year, ordinary income will increase ¥950million, 23.8% relative to the previous forecast, ¥2,301million, 86.9% relative to the previous year and net income will increase ¥10million, 0.7% relative to previous forecast, ¥340million, 32.4% relative to previous year, in spite of special loss of ¥705million for impairment accounting. Each income will be record high.

-2 According to our dividend payout ratio, dividend per share for full year will increase ¥0.5 relative to the previous forecast and ¥6.0 relative to the previous year and will be record high (¥16.00 per share for full year. Interim dividend : ¥3.00, Year end dividend : ¥13.00).

-3 Consolidated sales for the year ended March 20, 2005 will increase ¥1,400million, 1.5% relative to previous forecast, ¥7,328million, 8.6% relative to the previous year, will reach to record high.

As for income, due to increased sales, consolidated operating income will increase ¥800million, 9.4% relative to the previous forecast, ¥2,450million, 35.8% relative to the previous year, ordinary income will increase ¥1,200million, 15.8% relative to the previous forecast, ¥3,203million, 57.2% relative to the previous year and net income will increase ¥700million, 25.0% relative to the previous year, ¥1,427million, 68.8% relative to the previous year. Each income will reach to record high.