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To whom it may concern:

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## Notice Regarding Amendments to Forecasts of Financial Results and Dividend for Fiscal 2011

Based on its recent business performance, HORIBA, Ltd. ("the Company") hereby announces the following amendments to its forecasts of annual consolidated, non-consolidated financial results and dividend for fiscal 2011 (from January 1, 2011 to December 31, 2011), which were previously announced on August 4, 2011.

### 1. Amendments to forecasts of annual consolidated financial results for fiscal 2011 (January 1, 2011 to December 31, 2011)

(Amount: millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Previous forecasts (A) (as of August 4, 2011)	122,000	13,500	13,500	8,500	Yen 200.98
<b>Revised forecasts (B)</b>	<b>123,400</b>	<b>14,900</b>	<b>14,600</b>	<b>8,600</b>	<b>203.34</b>
Amount changed (B-A)	1,400	1,400	1,100	100	-
% of change	1.1%	10.4%	8.1%	1.2%	-
(Reference) Actual results for FY2010	118,556	12,299	12,309	7,927	187.46

### 2. Amendments to forecasts of annual non-consolidated financial results for fiscal 2011 (January 1, 2011 to December 31, 2011)

(Amount: millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Previous forecasts (A) (as of August 4, 2011)	50,000	4,000	6,200	4,200	Yen 99.31
<b>Revised forecasts (B)</b>	<b>51,900</b>	<b>5,600</b>	<b>8,200</b>	<b>5,500</b>	<b>130.04</b>
Amount changed (B-A)	1,900	1,600	2,000	1,300	-
% of change	3.8%	40.0%	32.3%	31.0%	-
(Reference) Actual results for FY2010	45,243	2,418	3,739	2,370	56.04

(Reasons for the amendments)

We are currently compiling consolidated full-year earnings forecasts for FY2011. Based on the amendments of non-consolidated earnings forecasts and the business performance of the Group companies, we have forecast net sales of 123,400 million yen, operating income of 14,900 million yen, ordinary income of 14,600 million yen, and net income of 8,600 million yen. The new forecasts are expected to show an upward revision from the previous forecasts which were announced on August 4, 2011.

With regard to non-consolidated earnings forecasts for FY2011, we have revised upward net sales by 1,900 million yen to 51,900 million yen for the following reasons. Sales of the Automotive Test Systems segment exceeded expectation due to a recovery in investment by the automobile industry. Sales of the Process & Environmental Instruments & Systems segment also exceeded expectation due to an increase in sales of stack gas analyzers and environmental radiation monitor.

Concerning profits, we are revising our operating income forecast by 1,600 million yen to 5,600 million yen due to a sales growth in the Automotive Test Systems segment and the Process & Environmental Instruments & Systems segment. An increase in operating income forecast is expected to contribute to upward revision in the ordinary income forecast by 2,000 million yen to 8,200 million yen, and net income forecast by 1,300 million yen to 5,500 million yen.

### 3. Amendments to dividend forecasts for fiscal 2011

	Dividend per share (Yen)		
	Interim	Year end	Total
Previous forecasts (as of August 4, 2011)		21	30
Revised forecasts		31	40
Actual results for FY2011	9		
Actual results for FY2010	6	11	17

(Reasons for the amendments)

The Company believes that the distribution of profits to shareholders is one of its priority issues while giving due consideration to ensuring a stable management base and internal reserves for business expansion. Its basic policy regarding dividends is to maintain its standard payout ratio in which the total dividend payment amount is equal to 30% of the non-consolidated net income of the Company.

Dividend forecasts for FY2011 had been 30 yen per share for the full year (9 yen for the interim and 21 yen for the year-end) since the announcement of consolidated financial statements for the six months ended June 30, 2011 on August 4, 2011. However, considering the revised earnings forecasts for FY2011, the Company decided to increase the year-end per-share dividend forecast by 10 yen to 31 yen. As a result, the annual dividend forecast is revised to 40 yen per share (9 yen for the interim and 31 yen for the year-end.)

Note: The financial forecasts are based on the information available at this point in time, and actual results may differ from the forecasts due to a variety of factors.