

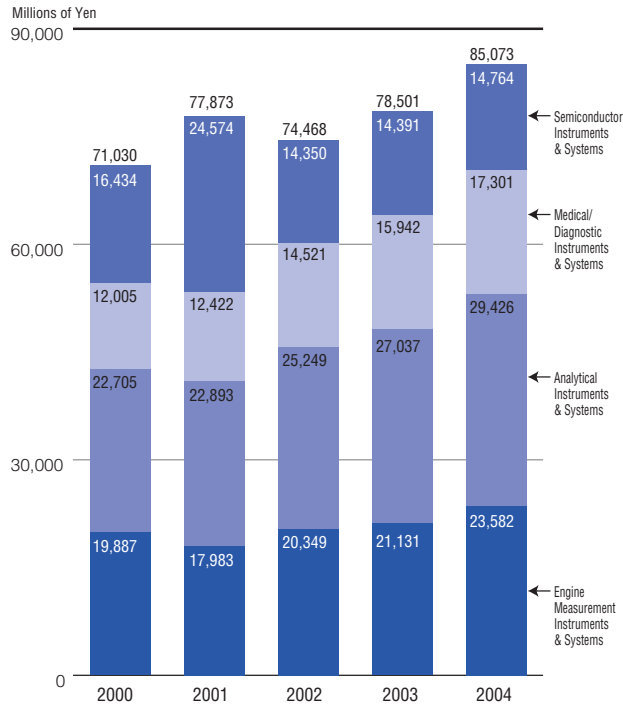
FACT BOOK	2004
	Year ended March 20, 2004

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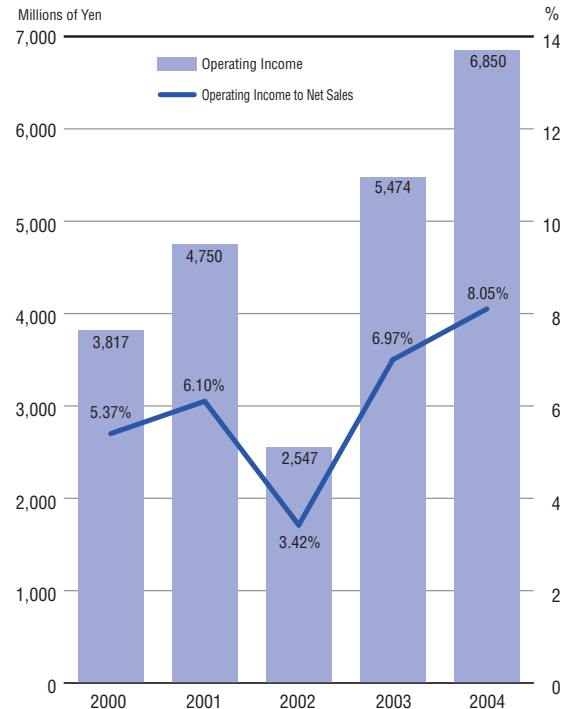
At a Glance

Note: All years referred to in this fact book are fiscal years. For example, 2004 refers to the fiscal year ended March 20, 2004.

→ Net Sales by Segment

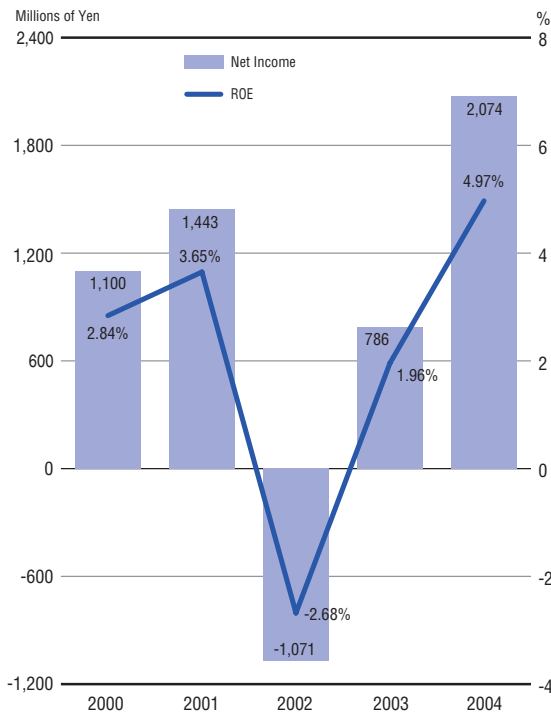


→ Operating Income and Operating Income to Net Sales



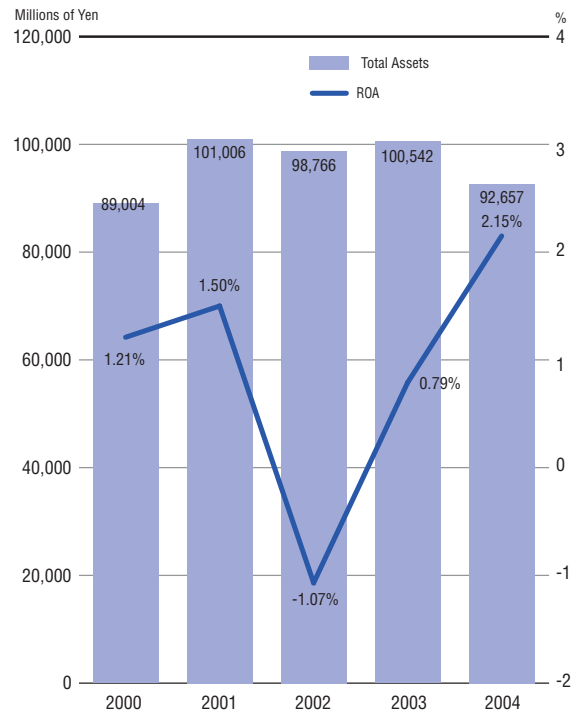
→ Net Income and Return on Shareholders' Equity (ROE)

Return on equity = Net income / Shareholders' equity
(Average of beginning and ending balance)

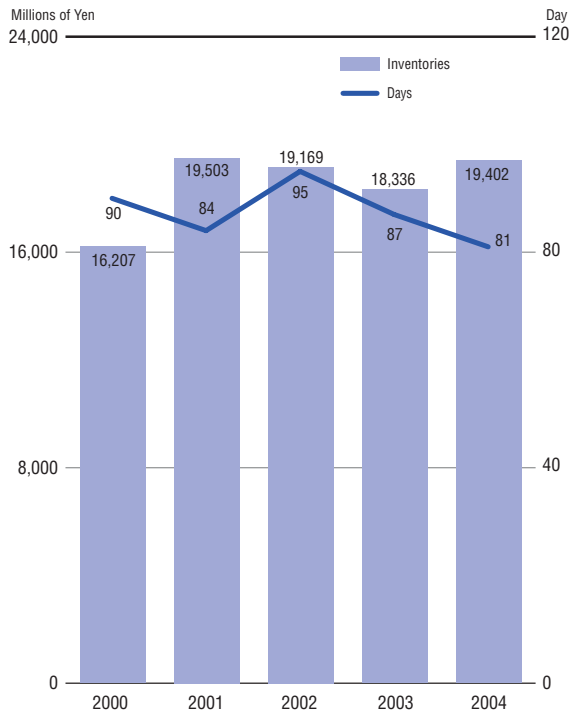


→ Total Assets and Return on Assets (ROA)

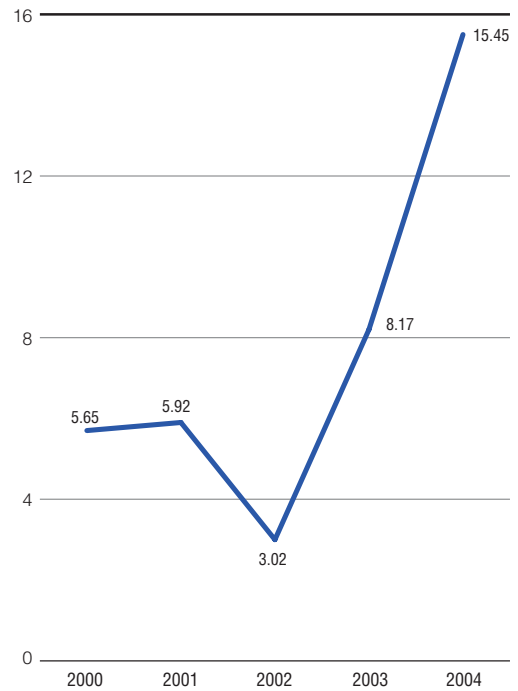
Return on assets = Net income / Total assets
(Average of beginning and ending balance)



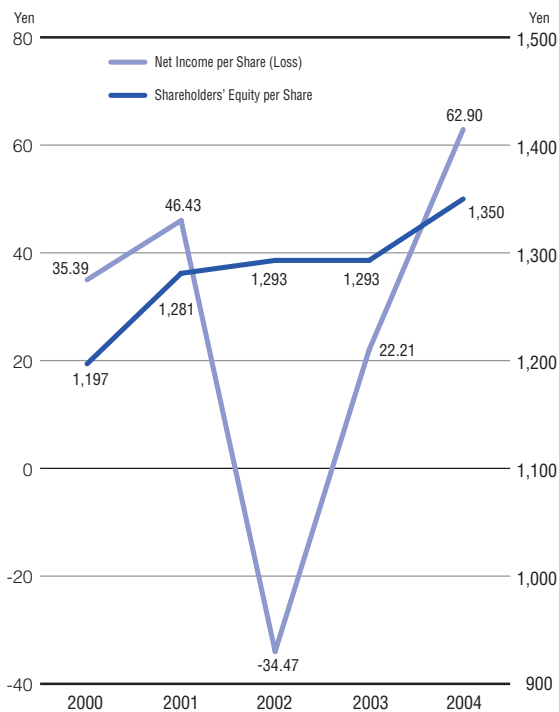
→ Inventories and Inventory Turnover (Days)



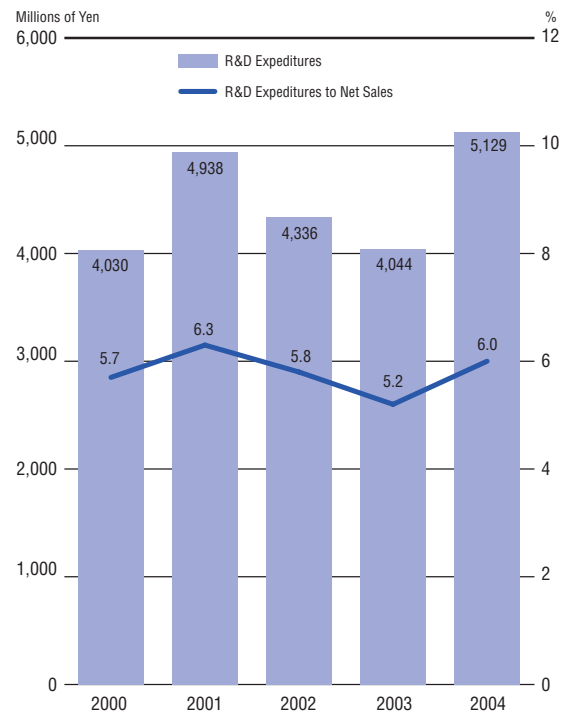
→ Interest Coverage Ratio



→ Net Income per Share and Shareholders' Equity per Share



→ R&D Expenditures and R&D Expenditures to Net Sales



Consolidated Balance Sheets

HORIBA, Ltd. and Consolidated Subsidiaries

Assets	1997	1998
Current assets		
Cash and cash equivalents	¥ 15,750	¥ 10,681
Trade notes and accounts receivable	20,799	26,717
Allowance for doubtful receivables	(316)	(686)
Marketable securities	3,084	3,085
Inventories	16,985	22,175
Deferred tax assets	—	—
Other current assets	2,775	4,178
Total current assets	59,077	66,150
Property, plant and equipment		
Land	6,475	6,472
Building and structures	7,478	10,879
Machinery, equipment and vehicles	2,933	4,340
Construction in progress	1,772	719
Other property, plant and equipment	5,811	6,667
Total	24,469	29,077
Accumulated depreciation	(10,325)	(12,527)
Net property, plant and equipment	14,144	16,550
Investments and other non-current assets:		
Investment securities	1,510	1,469
Investments in non-consolidated subsidiaries and affiliates	53	50
Deferred tax assets	—	—
Allowance for doubtful accounts	(1)	(1)
Other investments and other assets	1,977	1,746
Total	3,539	3,264
Intangibles		
Goodwill	28	22
Consolidation difference	337	2,292
Other intangibles	59	67
Total	424	2,381
Foreign currency transaction adjustments	630	—
Total assets	¥ 77,814	¥ 88,345
Liabilities, minority interests and shareholders' equity		
Current liabilities		
Short-term loans payable	¥ 5,222	¥ 5,715
Current portion of long-term debt	146	6,884
Trade notes and accounts payable		
Affiliated companies	38	46
Others	7,352	11,253
Accrued income taxes	1,146	1,783
Accrued enterprise tax	328	489
Accrued bonuses to employees	—	—
Reserve for product warranty	467	746
Other current liabilities	5,766	6,780
Total current liabilities	20,465	33,696
Long-term debt	16,543	11,574
Employees' retirements benefits	1,791	1,773
Deferred tax liabilities	—	—
Other non-current liabilities	96	637
Total liabilities	38,895	47,680
Foreign currency transaction adjustments	—	66
Minority interests in consolidated subsidiaries	1,882	2,240
Shareholders' equity		
Common stock	6,569	6,570
Authorized — 100,000,000 Shares		
Issued and outstanding — 30,964,333 Shares (excluded treasury stock) in 2003		
Issued and outstanding — 32,026,494 Shares (excluded treasury stock) in 2004		
Capital surplus	10,867	10,867
Retained earnings	19,631	20,963
Net unrealized holding gains on securities	—	—
Foreign currency transaction adjustments	—	—
Treasury stock	(30)	(41)
(287,659 shares in 2003 and 308,272 shares in 2004)		
Total shareholders' equity	37,037	38,359
Total liabilities, minority interests and shareholders' equity	¥ 77,814	¥ 88,345

1999	2000	2001	2002	2003	2004
¥ 16,388	¥ 15,264	¥ 17,443	¥ 16,625	¥ 22,061	¥ 13,603
24,427	27,387	31,960	29,622	29,594	29,143
(941)	(513)	(617)	(397)	(463)	(521)
1,538	3,049	2,688	—	—	—
18,829	16,207	19,503	19,169	18,336	19,402
—	896	2,035	1,413	2,000	2,178
3,695	2,503	2,340	2,109	2,292	1,922
63,936	64,793	75,352	68,541	73,820	65,727
7,477	7,431	7,534	7,756	7,510	7,476
12,065	11,784	13,565	14,570	14,762	15,369
5,785	5,786	6,246	7,024	7,080	7,731
740	50	68	192	827	158
6,791	7,244	7,574	7,974	8,152	8,604
32,858	32,295	34,987	37,516	38,331	39,338
(13,767)	(14,573)	(16,446)	(18,237)	(19,331)	(20,497)
19,091	17,722	18,541	19,279	19,000	18,841
1,165	1,732	1,861	6,021	3,721	3,863
51	128	141	187	189	94
—	338	1,399	1,175	968	651
(1)	—	(81)	(113)	(121)	(140)
2,185	1,772	1,655	1,843	1,577	1,441
3,400	3,970	4,975	9,113	6,334	5,909
—	—	—	704	351	84
1,894	1,196	644	470	301	1,207
1,186	1,323	1,494	659	736	889
3,080	2,519	2,138	1,833	1,388	2,180
869	—	—	—	—	—
¥ 90,376	¥ 89,004	¥ 101,006	¥ 98,766	¥ 100,542	¥ 92,657
¥ 8,793	¥ 6,021	¥ 7,465	¥ 7,942	¥ 6,715	¥ 6,352
262	218	567	906	9,684	641
38	55	79	43	51	58
7,562	10,073	12,081	7,887	9,147	8,700
519	1,193	2,919	619	2,079	2,053
298	—	—	—	—	—
—	—	—	1,067	2,013	2,095
629	580	737	795	936	886
7,875	7,144	7,485	6,811	7,336	8,586
25,976	25,284	31,333	26,070	37,961	29,371
19,999	20,572	22,513	26,140	16,819	14,466
1,638	1,631	2,421	2,389	2,235	1,109
—	—	30	20	22	21
1,997	1,743	1,827	1,169	801	2,002
49,610	49,230	58,124	55,788	57,838	46,969
—	—	—	—	—	—
2,371	2,560	3,086	2,915	2,560	2,340
6,578	6,578	6,578	6,578	6,578	7,160
10,875	10,875	10,875	10,875	10,875	11,457
21,205	21,989	23,924	22,480	22,937	24,341
—	—	—	608	406	1,100
—	(1,987)	(1,438)	(236)	(402)	(433)
(263)	(241)	(143)	(242)	(250)	(277)
38,395	37,214	39,796	40,063	40,144	43,348
¥ 90,376	¥ 89,004	¥ 101,006	¥ 98,766	¥ 100,542	¥ 92,657

Consolidated Statements of Operations

HORIBA, Ltd. and Consolidated Subsidiaries

	1997	1998
Net sales	¥ 50,315	¥ 62,426
Operating costs and expenses		
Cost of sales	33,927	38,695
Selling, general and administrative	12,771	18,829
Total operating costs and expenses	46,698	57,524
Operating income	3,617	4,902
Other income (expenses)		
Interest and dividend income	220	281
Interest expense	(485)	(638)
Foreign exchange gains (losses), net	213	300
Commission	(284)	(1)
Gain on discharge of indebtedness	712	—
Amortization of goodwill	—	—
Reversal of reserve for product warranty	—	—
Casualty insurance premium income	—	—
Gain on transfer of WDM business	—	—
Gain on sales of property, plant and equipment	—	9
Loss on disposal of property, plant and equipment	—	—
Loss on sales of property, plant and equipment	—	—
Retirement benefits to directors	(64)	(185)
Loss on disposal of inventories	—	(169)
Loss on valuation of investment securities	(74)	(50)
Gain on change in subsidiary's retirement benefits plan	—	—
Loss on change of retirement benefits plan	—	—
Loss on write-down of fund trust investments	—	—
Effect of change of accounting for pension plan	—	—
Loss on write-down of inventories	—	—
Loss on valuation of property, plant and equipment	—	—
Other, net	29	(47)
Total other expenses, net	267	(500)
Income before income taxes	3,884	4,402
Income taxes		
Current	1,941	2,808
Deferred	(46)	(397)
Total income taxes	1,895	2,411
Minority interests in earnings of consolidated subsidiaries	396	379
Net income (loss)	¥ 1,593	¥ 1,612
	1997	1998
Per share information		
Net income (loss) - basic	¥ 51.03	¥ 51.63
Net income - diluted	44.95	40.80
Cash dividends	7.00	10.50

Millions of yen

1999	2000	2001	2002	2003	2004
¥ 67,597	¥ 71,030	¥ 77,873	¥ 74,468	¥ 78,501	¥ 85,073
41,191	44,353	50,185	47,970	47,675	50,418
24,113	22,860	22,938	23,951	25,352	27,805
65,304	67,213	73,123	71,921	73,027	78,223
2,293	3,817	4,750	2,547	5,474	6,850
351	210	208	143	122	85
(815)	(713)	(838)	(890)	(685)	(449)
(184)	(237)	390	145	(879)	(236)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(294)	(292)	(301)
-	-	-	138	-	-
-	-	228	-	-	-
-	-	1,302	-	-	-
11	155	10	-	-	121
-	(229)	(36)	(102)	(91)	(57)
-	-	(315)	(21)	(203)	(26)
(123)	(48)	(39)	(256)	(133)	-
-	(177)	(261)	(209)	(24)	-
(124)	(39)	(84)	(717)	(320)	(136)
-	-	-	-	132	-
-	-	-	-	-	(442)
-	(172)	(66)	-	-	-
-	(115)	-	-	-	-
-	-	-	-	(44)	(345)
-	-	-	-	-	(134)
496	417	(200)	(20)	62	(150)
(388)	(948)	299	(2,083)	(2,355)	(2,070)
1,905	2,869	5,049	464	3,119	4,780
802	1,302	4,184	1,037	2,393	2,937
243	112	(1,151)	471	(232)	(363)
1,045	1,414	3,033	1,508	2,161	2,574
283	355	573	27	172	132
¥ 577	¥ 1,100	¥ 1,443	(¥1,071)	¥ 786	¥ 2,074

Millions of yen

1999	2000	2001	2002	2003	2004
¥ 18.56	¥ 35.39	¥ 46.43	¥ (34.47)	¥ 22.21	¥ 62.90
15.38	29.72	38.75	-	18.31	50.10
11.00	6.00	8.50	8.50	14.50	10.00

Consolidated Statements of Cash Flows

HORIBA, Ltd. and Consolidated Subsidiaries

Millions of yen

	2001	2002	2003	2004
Cash flows from operating activities:				
Income before income taxes	¥ 5,049	¥ 464	¥ 3,119	¥ 4,780
Adjustments to reconcile income before income taxes to net cash provided by operating activities:				
Depreciation and amortization	3,276	3,381	2,915	3,037
Loss on valuation of investment securities	84	717	320	136
Loss on disposal of inventories	261	209	24	-
Loss on disposal of property, plant and equipment	-	102	91	57
Gain on change in subsidiary's retirement benefits plan	-	-	(132)	-
Gain on sale of property, plant and equipment	(10)	-	-	(121)
Loss on valuation of property, plant and equipment	-	-	-	134
Increase (decrease) in allowance for doubtful receivables	152	(222)	54	11
Increase (decrease) in employees' retirement benefits	782	(32)	(36)	(1,138)
Interest and dividend income	(208)	(143)	(122)	(85)
Interest expense	838	890	685	449
Foreign exchange losses (gains)	(44)	(25)	5	(12)
Loss on sale of property, plant and equipment	315	21	203	26
Gain on transfer of WDM business	(1,302)	-	-	-
Casualty insurance premium income	(228)	-	-	-
Retirement benefits to directors	39	256	133	-
Decrease (increase) in trade notes and accounts receivable	(3,384)	3,631	397	689
Decrease (increase) in inventories	(3,099)	1,204	813	(881)
Increase (decrease) in trade notes and accounts payable	1,349	(4,951)	1,216	(358)
Bonuses to directors and statutory auditors	(68)	(109)	(66)	(98)
Other, net	650	(779)	863	2,615
Subtotal	4,452	4,614	10,482	9,241
Interest and dividends received	209	164	124	85
Interest paid	(837)	(836)	(685)	(519)
Casualty insurance premium received	228	-	-	-
Payment of retirement benefits to directors	(39)	(256)	(81)	(30)
Income taxes paid	(2,547)	(3,376)	(879)	(2,987)
Net cash provided by operating activities	1,466	310	8,961	5,790
Cash flows from investing activities:				
Decrease (increase) in time deposits with maturities longer than three months	(262)	(9)	241	2
Payment for purchase of marketable securities	(1,738)	-	-	-
Proceeds from sale of marketable securities	2,041	318	-	-
Payments for purchase of investment securities	(233)	(1,877)	(337)	(412)
Proceeds from sale of investment securities	18	53	1,933	451
Payments for purchase of investments in a consolidated subsidiary	-	-	(453)	(169)
Payments for purchase of investments in newly consolidated subsidiaries	-	-	-	(273)
Payments for purchase of property, plant and equipment	(2,521)	(2,308)	(2,639)	(2,622)
Proceeds from sale of property, plant and equipment	230	120	365	261
Increase in intangibles	-	(420)	(305)	(419)
Proceeds from sale of WDM business	1,290	-	-	-
Other, net	(762)	(1)	(142)	415
Net cash used in investing activities	(1,937)	(4,124)	(1,337)	(2,766)
Cash flows from financing activities:				
Proceeds from issuance of bonds	-	5,000	-	-
Payment for redemption of corporate bonds	-	-	-	(9,000)
Net increase (decrease) in short-term borrowings	1,154	(800)	(1,389)	(589)
Increase in long-term debt	2,481	300	446	248
Repayment of long-term debt	(786)	(1,058)	(1,006)	(1,618)
Cash dividends paid	(217)	(263)	(264)	(450)
Other, net	(144)	(456)	(142)	(188)
Net cash provided by (used in) financing activities	2,488	2,723	(2,355)	(11,597)
Cash and cash equivalents foreign currency translation adjustments	129	273	167	115
Net increase (decrease) in cash and cash equivalents	2,146	(818)	5,436	(8,458)
Cash and cash equivalents at beginning of year	15,264	17,443	16,625	22,061
Cash and cash equivalents of newly consolidated subsidiaries	33	-	-	-
Cash and cash equivalents at end of year	¥ 17,443	¥ 16,625	¥ 22,061	¥ 13,603

The HORIBA Group

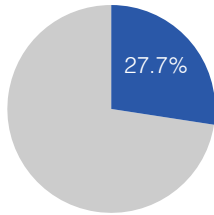
➔ Major Group Companies

Company Name	Location	Capital (Thousand)	Ownership (%)
Japan			
HORIBA STEC Co., Ltd.	Kyoto	¥ 1,478,000	78.47%
Operations : STEC is a leading manufacturer of gas, liquid and other types of regulation devices, and boasts a top share of the global market for mass flow controllers.			
HORIBA Advanced Techno Co., Ltd.	Kyoto	¥ 250,000	100%
Operations : A manufacturer of specializing in water quality analysis and environment-related equipment.			
HORIBA ITEC Co., Ltd.	Tokyo	¥ 250,000	100%
Operations : HORIBA ITEC develops a variety of software products, including a truck transport scheduling and monitoring program, used in HORIBA products.			
HORIBA TECHNO SERVICE Co., Ltd	Kyoto	¥ 250,000	100%
Operations : HORIBA TECHNO SERVICE is a service company for products of HORIBA Group companies.			
HORIBA Biotechnology Co., Ltd.	Kyoto	¥ 50,000	100%
Operations: Development, manufacture and sales of measuring devices			
America			
JOBIN YVON Inc.	U.S.A.	US\$6,241	100%
Operations : Manufacture and sales of measuring devices			
ABX Inc.	U.S.A.	US\$22,501	100%
Operations: Manufacture sales and measuring devices			
HORIBA/STEC INCORPORATED	U.S.A.	US\$4,071	100%
Operations : Manufacture and sales of measuring devices			
HORIBA INSTRUMENTS Incorporated	U.S.A.	US\$7,500	100%
Operations : Manufacture and sales of measuring devices			
ABX Ltda.	Brazil	BRL15,000	100%
Operations: Manufacture and sales of measuring devices			
Europe			
JOBIN YVON S.A.	France	€7,075	100%
Operations : One of the world's top manufactures of optical equipment, JOBIN YVON enjoys a solid reputation with the National Aeronautics and Space Administration (NASA) and leading research organizations worldwide. The JOBIN YVON Group boasts an exclusive marketing network that covers 50 countries. JOBIN YVON's technologies in the UV to visible light spectrum complement HORIBA's expertise in X-ray and infrared light, generating considerable synergies.			
ABX S.A.	France	€44,000	100%
Operations : A leading manufacturer of hematology analyzers and the central company in HORIBA's Medical Systems segment, ABX was acquired in 1996.			
HORIBA FRANCE	France	€724	100%
Operations: Manufacture and sales of measuring devices			
HORIBA INSTRUMENTS LIMITED	U.K.	£1,100	100%
Operations: Manufacture/assembling and sales of measuring devices			
HORIBA EUROPE GmbH	Germany	€4,602	100%
Operations: Manufacture/assembling and sales of measuring devices			
HORIBA EUROPE AUTOMATION DIVISION GmbH	Germany	€128	80%
Operations: Manufacture and sales of measuring devices			
HORIBA GmbH	Austria	€363	100%
Operations: Manufacture and sales of measuring devices			
ABX Diagnostics Polska. Sp. Zo.o.	Poland	PLN4,000	100%
Operations: Manufacture and sales of measuring devices			
Asia			
HORIBA INSTRUMENTS Pte. Ltd.	Singapore	S\$1,500	90%
Operations: Sales of measuring devices			
HORIBA KOREA Ltd.	Korea	₩770,000	70.10%
Operations: Manufacture and sales of measuring devices			
HORIBA INSTRUMENTS (SHANGHAI) Co., Ltd.	China	¥ 98,654	100%
Operations: Manufacture, sales and services of measuring devices			

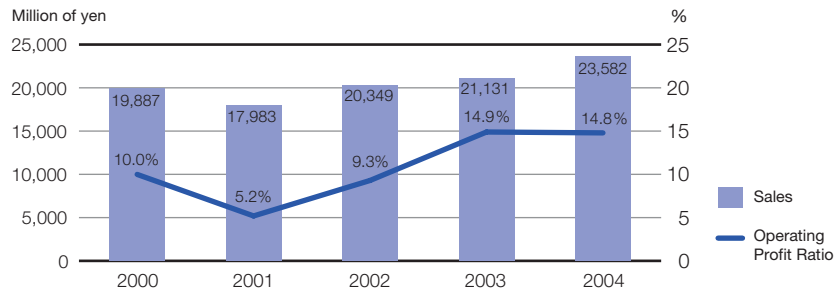
Operational Review

→ Engine Measurement Instruments & Systems

● Portion of Net Sales

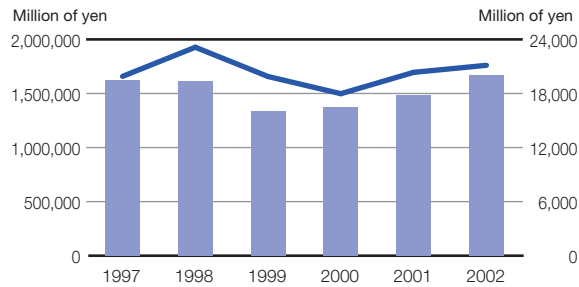


● Sales and Operating Profit Ratio



● Referential Indicator for the Segment

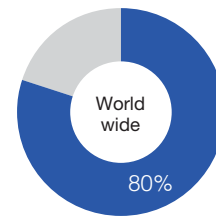
Development Expenses in Japanese Automobile Industry and HORIBA Engine Measurement Segment



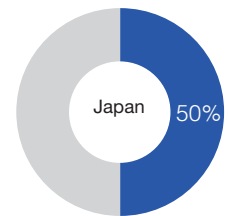
■ R&D Expenses in Japanese Automobile Industry — Sales of HORIBA Engine Measurement Segment
 Source: "Report on the Survey of Research and Development in Japan," Management and Coordination Agency

● HORIBA's Market Share

Motor Exhaust Gas Analyzers



Automotive Emission Analyzers



● Main Products

Motor Exhaust Gas Analyzers

In addition to simultaneously and continuously measuring CO, CO₂, T/HC, CH₄, NO_x and O₂ concentrations in engine emissions, these analyzers offer outstanding flexibility, making them adaptable to a wide range of needs.

Automatic Engine Measurement Control Systems

Designed for engine performance testing and on-chassis testing, these systems offer a broad range of features, including automated operation, data collection and computation.

Automotive Emissions Analyzers

These analyzers are designed to measure the level of CO, HC and other gases found in automobile engine exhaust for engine tuning and inspection purposes, and are used widely in garages and service stations.

On-Board Emissions Measurement Systems

In addition to continuously measuring the CO, CO₂, HC, NO_x and A/F produced by a moving vehicle, the OBS-1000 system can also calculate the weight of exhaust gas generated per unit of distance and the fuel consumption rate. It also includes position data and a comprehensive overview of the driving environment in real time.

Super Low Mass PM Measurement Systems

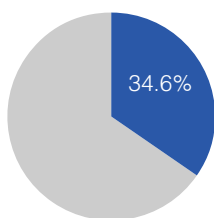
This analyzer can measure super low particulate matter mass weight emitted by diesel engine in short time. When it comes to PM analysis this analyzer simplifies the procedure and increases work efficiency.

Fuel Cell Evaluation System

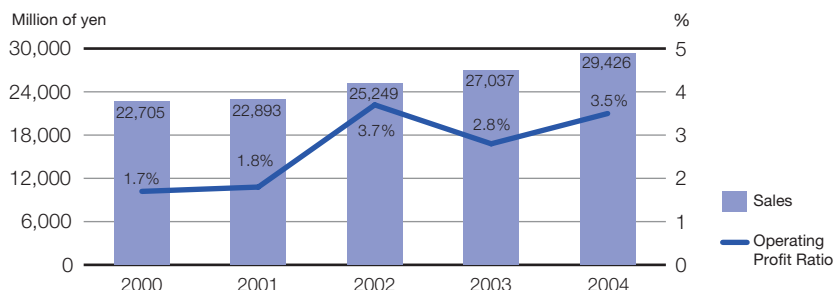
The system designed for Fuel Cell evaluation actualizes performance test of single cell or short-stack with its functions such as gas feeder, pressurization and humidification. In addition, with data analysis capability, the system enhances Fuel Cell development study and efficiency.

→ Analytical Instruments & Systems

● Portion of Net Sales

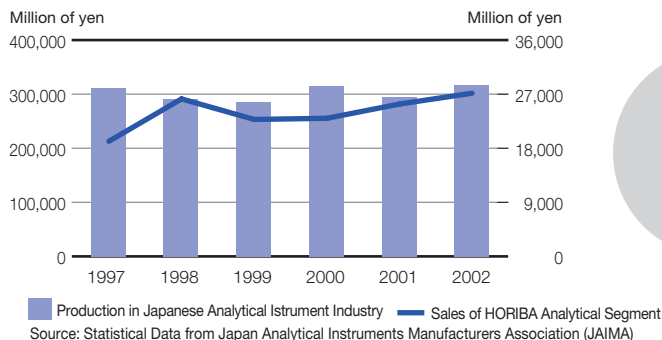


● Sales and Operating Profit Ratio

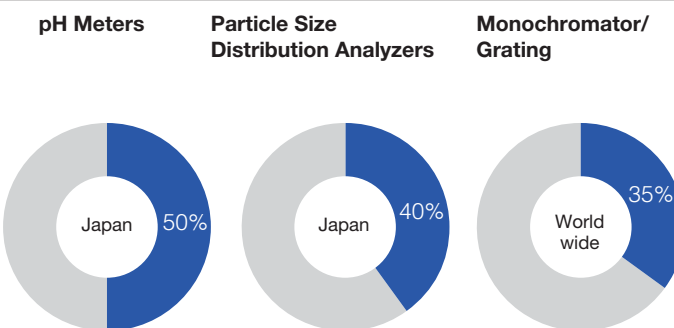


● Referential Indicator for the Segment

Analytical Instrument Production in Japan and Sales of HORIBA Analytical Segment



● HORIBA's Market Share



● Main Products

pH Meters

HORIBA's pH meters feature a glass electrode, enabling high-precision measurement of pH, linked to a second electrode, which facilitates measurement of conductivity and dissolved O₂.

Water Quality Monitor for Total Nitrogen/Phosphorus

These minimal-maintenance, low-cost devices continuously measure total nitrogen and total phosphorus in drain water and environmental water.

Stack Gas Analysis Systems

HORIBA's advanced technology makes it possible to use a single analyzer unit to measure up to five critical components with high sensitivity and high accuracy-NO_x, SO₂, CO, CO₂, and O₂ in boilers and combustion furnaces in thermal power plants. ENDA-625 (CO/O₂) is very useful in preventing dioxin generation and is, therefore, used as a suitable combustion control in waste combustion plants.

Particle Size Distribution Analyzers

This instrument has the capacity of analyzing particles with a wide range of diameters (0.02 to 2,000 μm). And this is the first instrument in the world to guarantee accuracy of ±0.6 % for the powders, which contain particles in a variety of sizes.

X-Ray Analytical Microscopes

This newly developed X-ray microscope makes it possible to analyze the elemental distribution and transmission X-ray image at atmospheric pressure. It is possible with the invention of the X-ray guide tube which beam has a diameter in less than 10 μm. Now we have the X-ray Analytical Microscopes for WEEE/RoHS/ELV regulations.

Monochromator/Grating

Monochromators are instruments for resolving lights and recording as spectrum. JOBIN YVON's monochromators and CCD detectors are used in a broad range of areas including plasma emission spectroscopy, fluorescence spectra measurements, and image spectroscopy, as well as quality control and production management, responding to various user needs. Gratings are main parts of monochromators and JOBIN YVON is the only manufacturer capable of manufacturing gratings ranging from extreme ultraviolet to far-infrared.

ICP Optical Emission Spectrometer

These optical emission spectrometers combine JOBAN YVON optical technologies and HORIBA experience in manufacturing quality instruments, and facilitate the analysis of trace elements in materials. In addition to applications in basic research, these spectrometers can be used in elemental analysis in a wide range of fields, from steel, aluminum and other metal materials to tap water and food products.

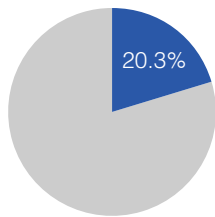
Raman Spectrophotometer

Raman spectroscopy has been drawing much attention in recent years, particularly in high-technology research areas such as nano-technology analysis, as an effective means of identifying the chemical composition of substances and analyzing molecular structures.

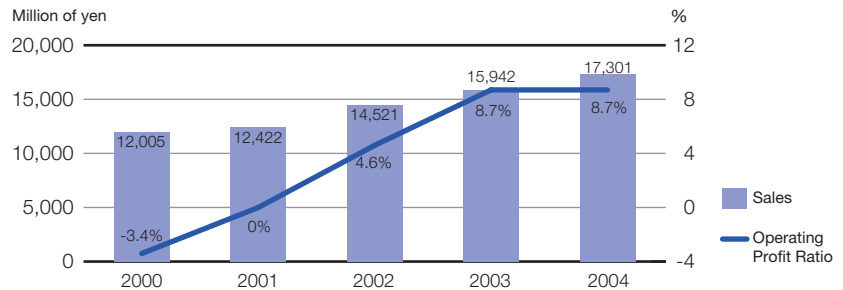
Operational Review

➔ Medical/Diagnostic Instruments & Systems

● Portion of Net Sales

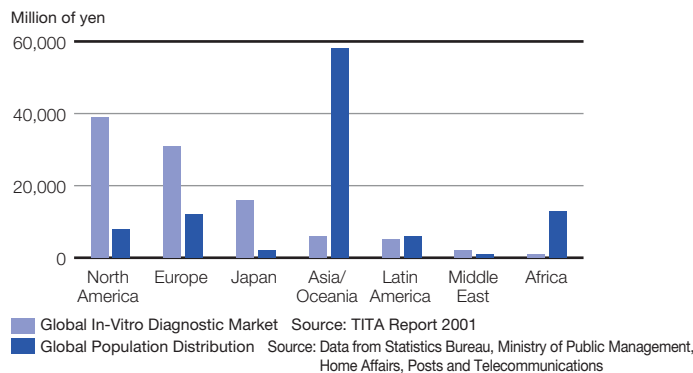


● Sales and Operating Profit Ratio



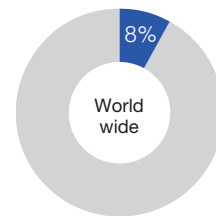
● Referential Indicator for the Segment

Global In-Vitro Diagnostic Market and Global Population Distribution

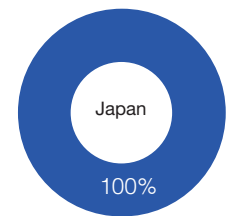


● HORIBA's Market Share

Automatic Blood Cell Counters



Automatic Blood Cell Counters Plus CRP



● Main Products

Hematology Analyzers

Used in clinical diagnostics, these analyzers are capable of high-precision, automatic measurement of red and white blood cell counts (4.5 million and between 5,000 and 7,000, respectively, per cubic millimeter), platelets counts and hemoglobin concentration.

Hematology Analyzers Plus CRP

This is the first analyzer in the world to allow simultaneous measurement of blood cell counts and C-reactive protein (CRP), which the body produces in case of inflammation, thus facilitating swifter and more accurate diagnosis.

Theophylline Meters

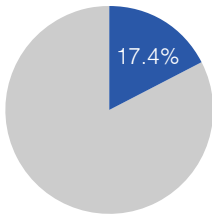
Theophylline is a therapeutic drug for asthma. When theophylline is prescribed, it is essential to monitor its concentration in the blood to determine the optimum dosage. These theophylline meters facilitate easy and quick measurement, thus ensuring safe and effective dosage.

Blood Glucose Analyzers

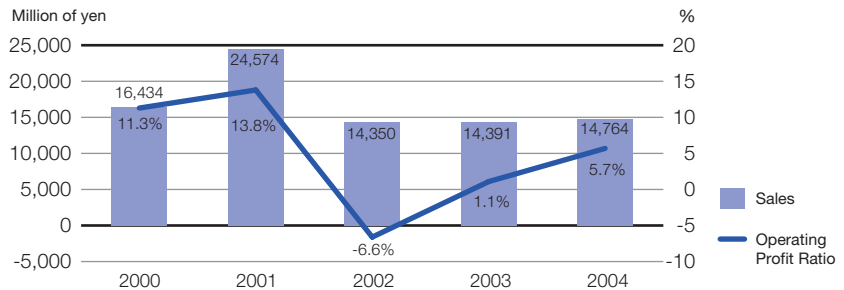
Blood glucose analyzers are indispensable to the diagnosis and measurement of diabetes, the prevalence of which is rising rapidly. In Japan, the HORIBA Group's blood glucose meter is the smallest model currently available to physicians, who demand a high level of precision. The unit has earned praise for its ability to provide quick and accurate results, and is used widely in hospital rooms, consultation rooms, ICUs and other locations.

→ Semiconductor Instruments & Systems

● Portion of Net Sales

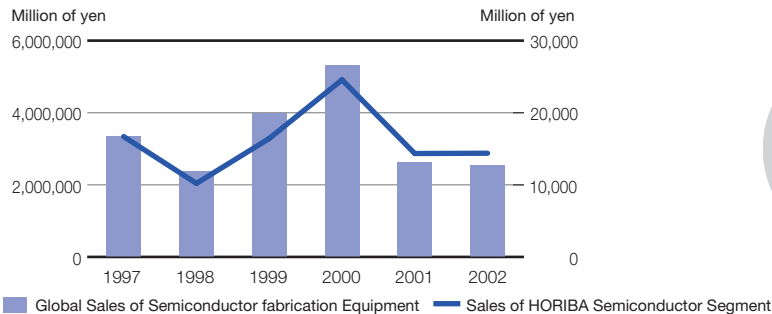


● Sales and Operating Profit Ratio



● Referential Indicator for the Segment

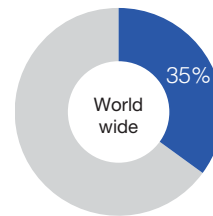
Global Sales of Semiconductor fabrication Equipment and HORIBA Semiconductor Segment Sales



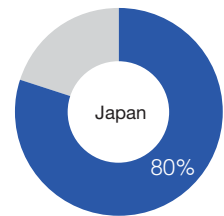
Source: Semiconductor Equipment Association of Japan
Market Statistics on Semiconductor and LCD Panel Fabrication Equipment (2002 Edition)

● HORIBA's Market Share

Mass Flow Controllers



Chemical Monitors



● Main Products

Digital Mass Flow Controllers

Used to precisely regulate the supply of gas and liquid in semiconductor processes, these devices block the impact of pressure and temperature changes on the line, permitting stable control of flow. The HORIBA Group is the first to commercialize high-performance, multifunctional digital mass flow controllers with built-in CPUs.

Chemical Monitors

These compact units are used in semiconductor manufacturing to monitor liquid chemicals used in cleaning, eliminating waste of SC-1, SC-2, SPM, FRM, fluorine and other liquid chemicals and optimizing the cleaning process.

Ultra Thin Film Analyzers

This fully automated measuring system was developed for ultra-thin film used in the manufacture of semiconductor devices. It is used in the spectroscopic ellipsometers made by JOBIN YVON S.A. These advanced devices facilitate measurements of ultra-thin SiO₂ layers or multilayers used in the most advanced CPUs and flash memories.

Film Thickness Analyzers for FPDs

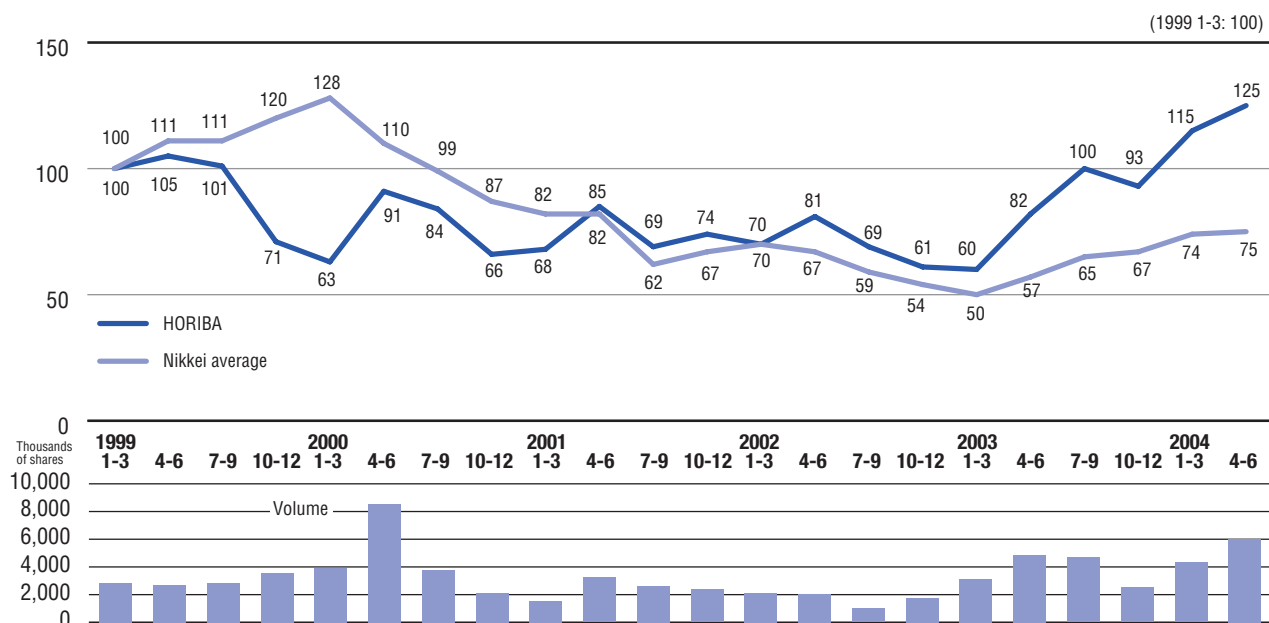
This system facilitates automated film thickness analysis in flat panel display production processes using spectroscopic ellipsometers.

Reticle/Mask Particle Detection Systems

The reticle/mask particle detection systems combine optical technology and an innovative detection system. On reticles and masks, it can detect 0.35 μm particles and minimize detection errors with the ability to resolve 1.5 μm line width and 1.5 μm line spacing. The system is very useful for controlling particles in a lithography semiconductor device manufacturing process.

Stock Price and Convertible Bond Data

→ Stock Price Index



→ HORIBA Stock Price Index

			Yen/share			
			Start	High	Low	Close
1998	1-3	Jan.-Mar.	1,320	1,590	1,280	1,440
1998	4-6	Apr.-Jun.	1,440	1,580	1,400	1,450
1998	7-9	Jul.-Sep.	1,450	1,500	1,170	1,270
1998	10-12	Oct.-Dec.	1,250	1,396	1,050	1,120
1999	1-3	Jan.-Mar.	1,108	1,297	1,090	1,291
1999	4-6	Apr.-Jun.	1,295	1,490	1,200	1,355
1999	7-9	Jul.-Sep.	1,360	1,500	1,200	1,310
1999	10-12	Oct.-Dec.	1,283	1,306	900	923
2000	1-3	Jan.-Mar.	923	980	749	816
2000	4-6	Apr.-Jun.	830	1,280	820	1,170
2000	7-9	Jul.-Sep.	1,200	1,310	1,015	1,081
2000	10-12	Oct.-Dec.	1,080	1,080	845	855
2001	1-3	Jan.-Mar.	855	920	802	876
2001	4-6	Apr.-Jun.	892	1,200	865	1,101
2001	7-9	Jul.-Sep.	1,100	1,101	830	892
2001	10-12	Oct.-Dec.	892	970	840	951

			Yen/share			
			Start	High	Low	Close
2002	1-3	Jan.-Mar.	951	955	809	900
2002	4-6	Apr.-Jun.	900	1,060	862	1,040
2002	7-9	Jul.-Sep.	1,040	1,040	838	885
2002	10-12	Oct.-Dec.	858	870	750	785
2003	1-3	Jan.-Mar.	799	880	753	776
2003	4-6	Apr.-Jun.	761	1,088	761	1,061
2003	7-9	Jul.-Sep.	1,070	1,345	1,040	1,285
2003	10-12	Oct.-Dec.	1,300	1,311	990	1,199
2004	1-3	Jan.-Mar.	1,199	1,529	1,158	1,487
2004	4-6	Apr.-Jun.	1,489	1,630	1,380	1,614

→ Convertible Bonds

Type	Rating (R&I)	Amount	Balance	Maturity Data	Coupon Rate	Conversion Price	Potential Shares
No.2 unsecured CB	BBB ²	¥ 10,000 million	¥ 8,819 million	March 17, 2006	0.85%	¥ 1,075	25.62%

As of March 20, 2004

Notes 1: Potential Shares = (Balance / Conversion Price) / Number of shares outstanding

2: HORIBA acquired a A- rating to senior debt from JCR (Japan Credit Rating Agency, Ltd.).

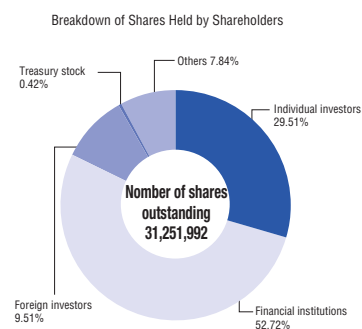
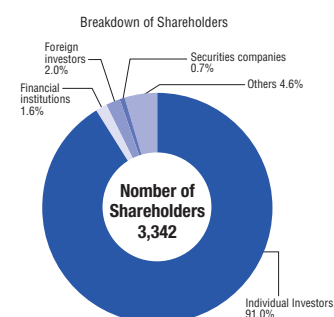
Corporate Data

As of March 20, 2004

Head Office	2, Miyanohigashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan
Founded	October 17, 1945
Incorporated	January 26, 1953
Annual Meeting of Shareholders	Held in June
Transfer Agent and Registrar	The Chuo Mitsui Trust and Banking Co., Ltd.
Independent Auditors	KPMG AZSA & Co.
Stock Listings	Tokyo Stock Exchange, First Section Osaka Securities Exchange, First Section

Top 10 Shareholders

Name of shareholder	Shares (thousands)	Percentage (%)
Japan Trustee Service Bank, Ltd.	5,721,500	17.69
The Master Trust Bank of Japan, Ltd.	3,350,000	10.36
Masao Horiba	2,000,790	6.18
Mitsui Asset Trust and Banking Company, Limited	1,091,000	3.37
Mizuho Corporate Bank, Ltd.	798,755	2.47
HORIBA RAKU-RAKU-KAI	794,193	2.45
The Bank of Kyoto, Ltd.	791,000	2.44
MIXX	650,000	2.01
Kyoto Chuo Shinkin Bank	645,000	1.99
HORIBA employee stock ownership association	634,183	1.96



Information Available to Stockholders and Investors

Annual Report	
Fact Book	
Kessan Tanshin (Japanese Summary Financial Report)	
Corporate Brochure	
HIP HORIBA Information Press	
Corporate Web Site	http://www.horiba.co.jp

Contact Details

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HORIBA, Ltd.

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