

***Century Ota Showa & Co.***

CERTIFIED PUBLIC ACCOUNTANTS

**The Board of Directors  
Hamamatsu Photonics K.K.**

We have audited the consolidated balance sheets of Hamamatsu Photonics K.K. and its consolidated subsidiaries as of September 30, 1999 and 2000, and the related consolidated statements of income, and shareholders' equity for the years then ended, and the related consolidated statement of cash flows for the year ended September 30, 2000 expressed in Japanese yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of Hamamatsu Photonics K.K. and its consolidated subsidiaries at September 30, 1999 and 2000, and the

consolidated results of their operations for the years then ended, and the consolidated result of their cash flows for the year ended September 30, 2000 in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis, except for the change, with which we concern, in the method of accounting for allowance for severance indemnities as described in Note 2 (g) to the consolidated financial statements.

The accompanying consolidated financial statements have been translated into U.S. dollars solely for the convenience of the reader. We have reviewed the translation and, in our opinion, the consolidated financial statements expressed in Japanese yen have been translated into U.S. dollars on the basis set forth in Note 1 to the consolidated financial statements.



Century Ota Showa & Co.  
Hamamatsu, Japan  
December 22, 2000

See Note 1 to the consolidated financial statements which explains the basis of preparing the consolidated financial statements of Hamamatsu Photonics K.K. under Japanese accounting principles and practices.

## **Board of Directors and Corporate Auditors**

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### **Representative Directors**

Teruo Hiruma, President and CEO  
Haruji Ohtsuka, Executive Vice President

### **Managing Directors**

Hideo Hiruma  
Koei Yamamoto  
Yoshiji Suzuki  
Masayoshi Kato  
Junichi Takeuchi

### **Directors**

Nobuyuki Takashita  
Yukiaki Suzuki  
Eiichi Tanaka  
Masanori Matsui  
Shinichi Kato  
Hirofumi Uchiyama  
Takashi Koike

### **Corporate Auditors**

Takashi Yoshiike  
Fumio Yokozawa  
Ryuji Araki

Hamamatsu Photonics K.K.  
 1126-1 Ichino-cho, Hamamatsu City  
 Shizuoka Prefecture 435-8558, Japan  
 Telephone : (81)53-434-3311

Established: September 29, 1953

Paid-in Capital: 14,634,954,203 yen

Common Stock  
 Authorized: 100,000,000 shares  
 Issued: 33,083,356 shares

Stock Listing: Tokyo Stock Exchange (1st Section)  
 ID number 6965  
 Trading Unit 100 shares

Number of Shareholders: 20,317

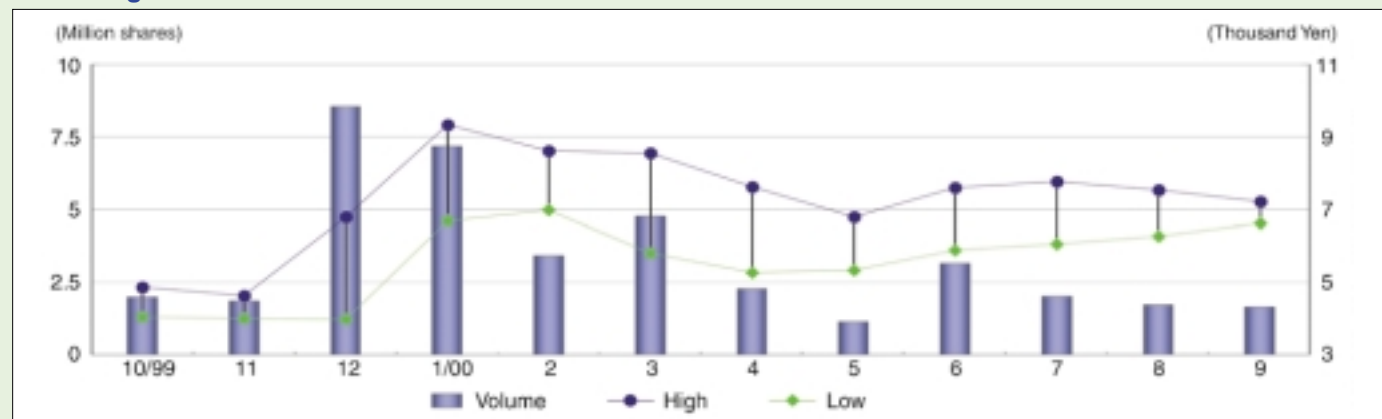
Number of Employees: 2,513

Independent Auditors: Century Ota Showa & Co.  
 Hamamatsu City, Shizuoka Prefecture

Transfer Agent and Registrar: The Chuo Mitsui Trust and Banking Co., Ltd.  
 Minato-ku, Tokyo

Annual Meeting: The annual meeting of shareholders is held in  
 December of each year in Hamamatsu City, Japan

Price range and volume of stock traded



Major shareholders

As of September 30, 2000	Percentage of total shares outstanding(%)
Hamamatsu Photonics K.K. employees .....	7.8
Toyota Motor Corporation .....	6.3
The Mitsubishi Trust and Banking Corporation. (Trust Account) .....	5.8
Teruo Hiruma .....	4.9
The Asahi Bank, Ltd. ....	2.1
The Sumitomo Trust and Banking Co., Ltd. (Trust Account) .....	2.0
The Bank of New York Comany, Inc. (Oppenheimer Family Account) .....	1.8
Haruji Ohtsuka .....	1.7
Nippon Life Insurance Company .....	1.6
Hamamatsu Kodan Co., Ltd. ....	1.3