

March 21, 2003

Company name : Hamamatsu Photonics K.K.
ID number : 6965 Tokyo Stock Exchange (1st Section)

Notice of revisions on forecast

We have made the following revisions on our forecast for the fiscal year ending September 30, 2003.

1. Forecast of Financial Results for 6 months ending March 31, 2003

Consolidated	(Million yen)		
	Sales	Ordinary income	Net income
Previous forecast (A)	32,400	3,200	1,700
Revised forecast (B)	31,100	2,300	800
Difference (B - A)	(1,300)	(900)	(900)
Differential ratio (%)	(4.0)%	(28.1)%	(52.9)%
Result in previous interim period	30,631	3,646	1,599

2. Forecast of Financial Results for Fiscal Year ending September 30, 2003

Consolidated	(Million yen)		
	Sales	Ordinary income	Net income
Previous forecast (A)	67,800	7,200	4,000
Revised forecast (B)	64,100	5,100	2,300
Difference (B - A)	(3,700)	(2,100)	(1,700)
Differential ratio (%)	(5.5)%	(29.2)%	(42.5)%
Result in previous fiscal year	60,656	6,251	2,976

Non-consolidated	(Million yen)		
	Sales	Ordinary income	Net income
Previous forecast (A)	56,600	5,200	2,800
Revised forecast (B)	54,400	4,400	2,200
Difference (B - A)	(2,200)	(800)	(600)
Differential ratio (%)	(3.9)%	(15.4)%	(21.4)%
Result in previous fiscal year	50,583	5,184	2,548

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3. Main factor of the revisions

In Opto-Electronic Devices, although sales for hand-baggage inspection system in the US are short of expectation, steady sales were seen in the Domestic and European markets and performance is expected to surpass the original sales forecast by about JYen 700 million on consolidated basis.

On the other hand Imaging and Measurement Instruments sales forecasts are weaker. This is in the light of the slumping US economy, and the difficult times in the semiconductor industry that results in capital investment being held up or postponed. The sales in this segment are going down by approximately JYen 1,500 million due to main reduction in the US and Japan.

Because of the sluggish stock market, we need to devaluate our investment securities by about JYen 200 million as an extraordinary item, if the present stock price level remains unchanged toward the end of this month.

On this basis we have to release a revised forecast on consolidation for the first half of this fiscal year that will end September 30, 2003. We believe non-consolidated performance for the first half will stay with the original forecast.

As to the second half, a difficult time is forecasted, with recovery of world economy further delayed and personal spending sagging on. The annual forecast was also reviewed and we need to announce here a revised one on both consolidated and non-consolidated bases. Opto-Electronic Devices is going to see hardship in medical and industrial areas in the US and Japan, along with Imaging and Measurement Instruments which are in industrial sections including semiconductor market in the US.