

April 22, 2005

Company name : Hamamatsu Photonics K.K.

ID number : 6965 Tokyo Stock Exchange (1st Section)

Notice of revisions of forecast

We have made the following revisions on our forecast for the fiscal year ending September 30, 2005

1. Forecast of Non-Consolidated Financial Results for six months ending March 31, 2005

(Million yen)

	Sales	Ordinary Income	Net Income
Original forecast (A)	32,300	5,100	3,650
Revised forecast (B)	32,600	6,600	4,500
Difference (B – A)	300	1,500	850
Differential ratio (%)	0.9%	29.4%	23.3%
Results in previous interim period	29,962	4,238	2,873

2. Forecast of Consolidated Financial Results for six months ending March 31, 2005

(Million yen)

	Sales	Ordinary Income	Net Income
Original forecast (A)	36,900	5,850	3,800
Revised forecast (B)	37,500	7,200	4,500
Difference (B – A)	600	1,350	700
Differential ratio (%)	1.6%	23.1%	18.4%
Results in previous interim period	34,068	4,391	2,122

3. Forecast of Non-Consolidated Financial Results for Fiscal Year ending September 30, 2005

(Million yen)

	Sales	Ordinary Income	Net Income
Original forecast (A)	64,700	9,100	6,300
Revised forecast (B)	64,900	10,400	7,000
Difference (B – A)	200	1,300	700
Differential ratio (%)	0.3%	14.3%	11.1%
Results in previous fiscal year	62,245	8,771	4,889

Note : Net Income per Share (forecast) : 106.76 yen

4. Forecast of Consolidated Financial Results for Fiscal Year ending September 30, 2005

(Million yen)

	Sales	Ordinary Income	Net Income
Original forecast (A)	73,700	11,100	7,200
Revised forecast (B)	74,300	12,300	7,800
Difference (B – A)	600	1,200	600
Differential ratio (%)	0.8%	10.8%	8.3%
Results in previous fiscal year	70,466	9,999	4,652

Note : Net Income per Share (forecast) : 119.24yen

5. Main factors in the revision of forecast

(1) Non-Consolidated Financial Results

Net sales for first six months increase by approximately 300 million yen from the original forecast. The break downs by products category are increases of sales of photomultiplier tubes by 300 million yen, semiconductor devices by 200 million yen and image analysis and measurement systems by 400 million yen, and decrease of imaging devices and light sources by 600 million yen.

Profits increase by 1.4 billion yen in operating income, by 1.5 billion yen in ordinary income and by 850 million yen in net income due to continuous cost down efforts and higher productivity.

Towards the end of this fiscal year, due to higher price of material costs such as crude oil and instability of business in China, economic outlooks in United States and China as well as Japan are expected to be slowing down. Accordingly, our financial results for fiscal year ending September 30, 2005 is forecasted as net sales of 64.9 billion yen, ordinary income of 10.4 billion yen and net income of 700 million yen.

(2) Consolidated Financial Results

Revision of consolidated financial results was made based on the revision of non-consolidated financial forecast.