

Date: May 9, 2011

Company name : Hamamatsu Photonics K.K.  
Stock ID number: 6965 Tokyo Stock Exchange, First Section  
Representative: Akira Hiruma,  
President and Chief Executive Officer  
Contact: Tadahiko Shimazu,  
Director and General manager of Accounting Div.  
(Phone: +81-53-452-2141)

**Notice of Difference from Forecast for the first six months ending September 30, 2011  
and Revisions to the Full- Year Forecast**

We announce the differences between our forecast, which was released on November 8, 2010, and the financial results reported today, for the first six months ending September 30, 2011 as stated below.

We also have made the following revisions on our full-year forecast for the fiscal year ending September 2011, which was announced on November 8, 2010.

1. Difference between the forecasts and the results for the first six months ending September 30, 2011

(1) Difference between Consolidated forecast and the results (October 1, 2010 - March 31, 2011)

(Million yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	48,200	8,900	9,000	5,800	(Yen) 72.14
Results (B)	51,545	11,105	11,572	6,938	86.30
Difference (B - A)	3,345	2,205	2,572	1,138	-
Differential ratio (%)	6.9%	24.8%	28.6%	19.6%	-
Results in previous year (for the first six months of FY 2010)	43,524	6,682	6,857	4,883	60.75

(2) Difference between Non-consolidated forecast and the results (October 1, 2010 - March 31, 2011)

(Million yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	43,100	7,200	8,400	5,700	(Yen) 70.78
Revised forecast (B)	45,186	9,388	10,783	6,800	84.44
Difference (B - A)	2,086	2,188	2,383	1,100	-
Differential ratio (%)	4.8%	30.4%	28.4%	19.3%	-
Results in previous year	37,574	5,114	6,291	4,805	59.68

## 2. Revisions of Forecast for the financial year ending September 30, 2011

### (1) Forecast of Consolidated Financial Results for the fiscal year ending September 30, 2011

(Million yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	96,000	17,300	17,600	11,800	(Yen) 146.78
Revised forecast (B)	102,200	20,800	21,200	13,200	164.19
Difference (B - A)	6,200	3,500	3,600	1,400	-
Differential ratio (%)	6.5%	20.2%	20.5%	11.9%	-
Results in previous year	90,958	15,751	16,059	11,491	142.93

### (2) Forecast of Non-consolidated Financial Results for the fiscal year ending September 30, 2011

(Million yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	85,700	14,100	15,500	10,600	(Yen) 131.63
Results (B)	90,100	16,900	18,600	11,900	147.77
Difference (B - A)	4,400	2,800	3,100	1,300	-
Differential ratio (%)	5.1%	19.9%	20.0%	12.3%	-
Results in previous year (for the first six months of FY 2010)	79,235	11,968	13,383	9,985	124.00

### 3. Main factor of the difference from the forecast for the first six months ending September 30, 2011 and the revisions of full-year forecast

Consolidated and Non-consolidated results of operations increased from the forecast in terms of operating income as well as ordinary income and net income for the first six months ending September 30, 2011 due to the increases sales, mainly Electron Tube and Opto-semiconductor businesses, and the cost reduction of selling, general and administrative expenses.

Considering the results of year-to-date for the 6 months and, in addition, taking into account the latest booking situation, we have determined that both the Consolidated and Non-consolidated fiscal year forecasts for the fiscal year ending September 30, 2011 should increase compared to those announced on November 8, 2010.