

## Non-consolidated Financial Results for the Third Quarter of Fiscal Year ending September 30, 2003

July 23, 2003

Company name : Hamamatsu Photonics  
 ID number : 6965  
 URL : www.hamamatsu.com  
 Representative : Teruo Hiruma, President and Chief Executive Officer

Stock listing : Tokyo Stock Exchange First Section  
 Headquarters : Hamamatsu City, Japan

1. Matters concerning the presentation of quarterly financial result

Accounting method differed from the latest fiscal year : Yes

Depreciation method of fixed assets : Estimated depreciation amount corresponding to the reported period

Computation of income taxes : Income taxes calculated based on the estimated effective tax rates

2. Non-consolidated financial results for the nine months ended Jun. 30, 2003 (From Oct. 1, 2002 through Jun. 30, 2003)

Note : All amounts are rounding down to the nearest million yen.

The comparison with the result in corresponding period of previous fiscal year is not provided as the third quarter ended June 30, 2003 is the first period for which the quarterly financial result is released.

(1) Non-consolidated operating results

	Net sales	Operating income	Ordinary income
	Millions of yen	Millions of yen	Millions of yen
Nine months ended Jun. 30, 2003	39,133	2,534	3,257
Fiscal year ended Sep. 30, 2002	50,583	4,432	5,184

	Net income	Net income per share	Diluted net income per share
	Millions of yen	Yen	Yen
Nine months ended Jun. 30, 2003	1,629	24.01	22.21
Fiscal year ended Sep. 30, 2002	2,548	37.72	34.86

(2) Non-consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Nine months ended Jun. 30, 2003	108,400	47,710	44.0	706.89
Fiscal year ended Sep. 30, 2002	106,369	47,264	44.4	698.88

3. Forecast of Non-consolidated result for the fiscal year ending Sep. 30, 2003 (From Oct. 1, 2002 through Sep. 30, 2003)

	Net sales	Ordinary income	Net income	Annual dividends per share	
				Year-end	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
Fiscal year ending Sep. 30, 2003	53,400	4,200	2,200	5.00	10.00

Reference : Projected net income per share for the fiscal year : Yen 32.60

### Third Quarter Non-consolidated Financial Statements

#### Third Quarter Non-consolidated Income Statements

(Millions of Japanese Yen)

	Nine months ended June 30, 2003		Three months ended June 30, 2003	
	Amount	%	Amount	%
Net sales	39,133	100.0	12,147	100.0
Cost of sales	22,421	57.3	7,093	58.4
Gross profit	16,712	42.7	5,054	41.6
Selling, general and administrative expenses	14,178	36.2	4,914	40.4
Operating income	2,534	6.5	140	1.2
Non-operating income	1,075	2.8	102	0.8
Non-operating expenses	351	0.9	100	0.8
Ordinary income	3,257	8.4	141	1.2
Extraordinary income	46	0.1	0	0.0
Extraordinary loss	537	1.4	104	0.9
Income before income taxes	2,767	7.1	37	0.3
Income taxes	1,137	2.9	15	0.1
Net income	1,629	4.2	22	0.2

Note : All amounts are rounding down to the nearest million yen

### Third Quarter Non-consolidated Financial Statements

#### Third Quarter Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of June 30, 2003		As of March 31, 2003		Change	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
Current assets	48,097	44.4	49,125	45.1	(1,027)	(2.1)
Fixed assets	60,302	55.6	59,791	54.9	511	0.9
Tangible fixed assets	42,367	39.1	42,525	39.1	(157)	(0.4)
Intangible fixed assets	362	0.3	358	0.3	4	1.2
Investments and other assets	17,572	16.2	16,907	15.5	664	3.9
<b>Total assets</b>	<b>108,400</b>	<b>100.0</b>	<b>108,916</b>	<b>100.0</b>	<b>(516)</b>	<b>(0.5)</b>
<b>Liabilities</b>						
Current liabilities	24,249	22.4	23,808	21.8	441	1.9
Long-term liabilities	36,440	33.6	36,122	33.2	317	0.9
<b>Total liabilities</b>	<b>60,690</b>	<b>56.0</b>	<b>59,930</b>	<b>55.0</b>	<b>759</b>	<b>1.3</b>
<b>Shareholders' equity</b>						
Common stock	15,896	14.7	15,895	14.6	0	0.0
Capital surplus	15,611	14.4	15,611	14.3	0	0.0
Retained earnings	17,057	15.7	17,508	16.1	(451)	(2.6)
Unrealized loss on securities, net of tax	-	0.0	(22)	(0.0)	22	-
Less treasury stock, at cost	(854)	(0.8)	(6)	(0.0)	(848)	-
<b>Total shareholders' equity</b>	<b>47,710</b>	<b>44.0</b>	<b>48,986</b>	<b>45.0</b>	<b>(1,275)</b>	<b>(2.6)</b>
<b>Total liabilities and shareholders' equity</b>	<b>108,400</b>	<b>100.0</b>	<b>108,916</b>	<b>100.0</b>	<b>(516)</b>	<b>(0.5)</b>

Note : All amounts are rounding down to the nearest million yen