



ANNUAL REPORT 2016

For the year ended September 30, 2016



HAMAMATSU PHOTONICS K.K.

ANNUAL REPORT 2016

For the year ended September 30, 2016



Table of contents

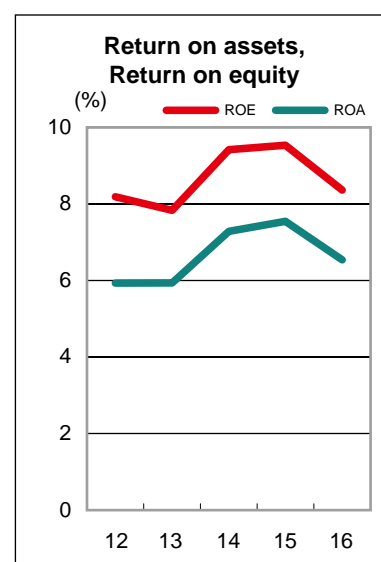
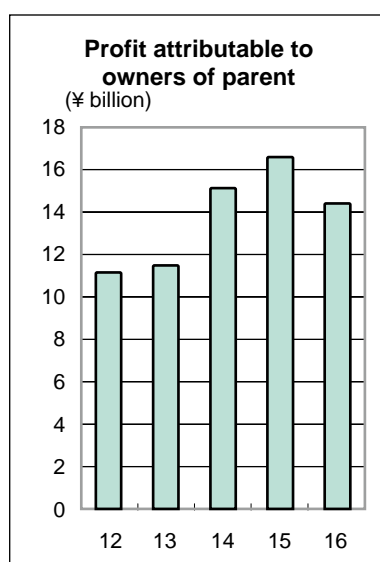
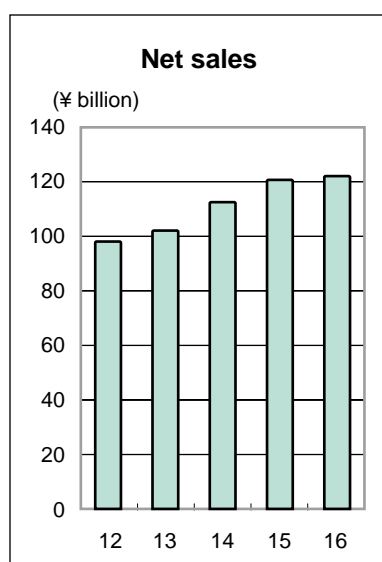
FINANCIAL HIGHLIGHTS	2
TO OUR SHAREHOLDERS	4
DIVISIONAL REVIEW	6
RESEARCH & DEVELOPMENT	8
TOPICS	10
FINANCIAL REVIEW	12
FIVE-YEAR SUMMARY	14
CONSOLIDATED SUBSIDIARIES	15
CONSOLIDATED BALANCE SHEET	16
CONSOLIDATED STATEMENT OF INCOME.....	18
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	18
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS.....	19
CONSOLIDATED STATEMENT OF CASH FLOWS.....	20
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.....	21
REPORT OF INDEPENDENT AUDITORS.....	29
DIRECTORS AND AUDIT & SUPERVISORY BOARD MEMBERS.....	30
CORPORATE DATA.....	31
PROFILE OF THE HAMAMATSU FAMILY	32

FINANCIAL HIGHLIGHTS

Consolidated:

	Millions of Japanese Yen		Thousands of U.S. Dollars (*)	
	2015	2016	2015	2016
Net sales.....	¥ 120,691	¥ 121,852	\$ 1,194,961	\$ 1,206,456
Operating income	23,596	20,544	233,623	203,406
Profit before income taxes.....	24,672	20,080	244,286	198,818
Profit attributable to owners of parent.....	16,598	14,419	164,341	142,770
Total assets	226,179	217,300	2,239,404	2,151,492
Net assets.....	180,770	169,716	1,789,809	1,680,364
R & D expenses.....	11,615	11,873	115,002	117,558
Per share information (in Yen and U.S. Dollars)				
Earnings per share	¥ 103.23	¥ 90.23	\$ 1.02	\$ 0.89
Cash dividends	¥ 49.00	¥ 34.00	\$ 0.48	\$ 0.33

* Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Earnings per share has been calculated by assuming this stock split had been executed at the beginning of the fiscal year ended September 30, 2015. Our annual cash dividends for the previous fiscal year came to JPY 49 (US\$ 0.48) per share.

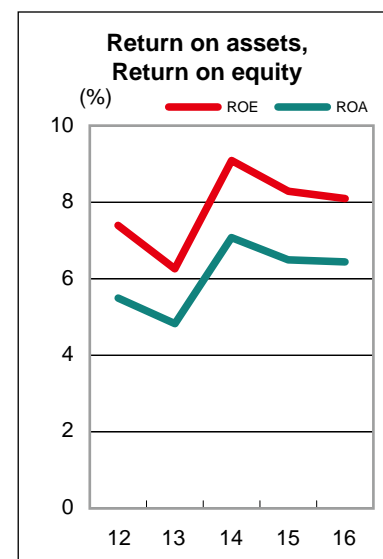
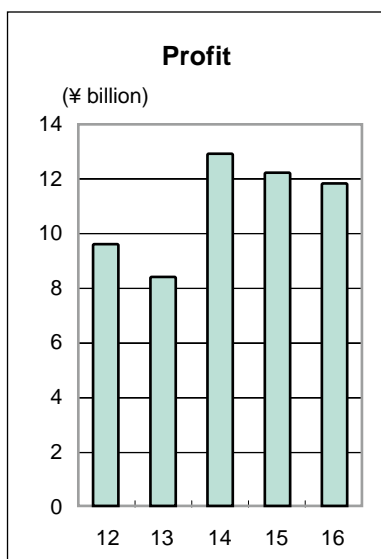
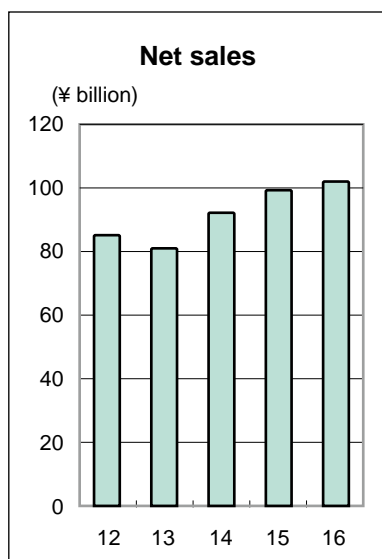


(*) The U.S. dollar amounts above and elsewhere in this report represent translations, solely for the convenience of the reader, using the exchange rate of JPY 101 = US\$ 1.

Non-consolidated:

	Millions of Japanese Yen		Thousands of U.S. Dollars (*)	
	2015	2016	2015	2016
Net sales.....	¥ 99,157	¥ 101,786	\$ 981,760	\$ 1,007,783
Operating income	16,626	13,663	164,622	135,282
Profit before income taxes.....	17,863	15,883	176,869	157,261
Profit	12,182	11,922	120,617	118,041
Total assets	188,392	184,019	1,865,276	1,821,979
Net assets.....	149,933	145,992	1,484,488	1,445,471
R & D expenses.....	11,357	11,608	112,449	114,931
Per share information (in Yen and U.S. Dollars)				
Earnings per share	¥ 75.64	¥ 74.48	\$ 0.74	\$ 0.73
Cash dividends	¥ 49.00	¥ 34.00	\$ 0.48	\$ 0.33

* Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Earnings per share has been calculated by assuming this stock split had been executed at the beginning of the fiscal year ended September 30, 2015. Our annual cash dividends for the previous fiscal year came to JPY 49 (US\$ 0.48) per share.



TO OUR SHAREHOLDERS



Dear Shareholders:

During the fiscal year ended September 30, 2016 (from October 1, 2015 through September 30, 2016), Japan's economy exhibited a recovery trend in some sectors, as the employment and income environment improved, and personal consumption generally remained brisk as well. Nevertheless, these positive developments occurred within the context of difficult circumstances, as firms faced slumping exports and production affected by the slowdown in the economies of newly developing countries, compounded by appreciation of the yen throughout the year.

Given these circumstances, our Group maintained capital investment aimed at boosting production capacity and enhancing development capabilities, and strove to ensure growth in net sales and earnings by improving our proprietary photonics technologies and continuing to move forward with development of high-value-added products that addressed customers' needs.

As a result, we closed the fiscal year 2016 with net sales of JPY 121,852 million, up by JPY 1,160 million (1.0%) despite a decline in domestic net sales, thanks to higher overseas sales, but with operating income of JPY 20,544 million, down by JPY 3,051 million (12.9%) over one year ago. Profit attributable to owners of parent was JPY 14,419 million, down by JPY 2,178 million (13.1%) from the previous year.

With regard to the business environment surrounding our Group, we acknowledge that the direction of the economy remains unpredictable, clouded by factors that include not only opaque global conditions such as the economic slowdown in newly developing countries and Britain's exit from the EU, but also concerns of the effects of the ongoing appreciation of the yen on corporate operating performance.

Given such circumstances, the range of applications of photonics technology in areas such as medical care and industrial fields is expanding every year, and photonics technology has now become an indispensable fundamental technology for not only the development of state-of-the-art science and technology but also for the improvement of society and people's lives. On the other hand, many aspects of the essence of light remain to be explored and clarified, and we believe the sectors in which light can be applied will expand indefinitely, and that the role we will play as the leading global company in photonics technologies will grow more and more in the future.

To respond rapidly and accurately to the growing demands on photonics technology in various sectors, our Group will seek to create a sustainable, stable and strong earnings organization in the future, by strengthening the links within the Group's structure in Japan and overseas and pursuing proactive research and development investment and capital investments to support the development of next-generation products.

As a Group, we will concentrate on creating innovations by never forgetting the venture mentality we have cultivated since the Company was established and never being satisfied with the status quo. We will expand our business domain, and contribute to the development of industry and society while also meeting the expectations of our shareholders, by continuing to provide high-value added products based on our Group's medium and long-term vision.

We look forward to continuing to receive your unwavering support and encouragement in the future.

Sincerely,



Akira Hiruma
President and CEO
December 16, 2016

DIVISIONAL REVIEW

Electron Tube Division (Electron Tube Segment)

For over 60 years, Hamamatsu Photonics has developed and manufactured photomultiplier tubes (PMTs). This technology continues to evolve today at the Electron Tube Division, one of the company's primary manufacturing divisions. The Electron Tube Division also develops and manufactures a variety of products for use in medical applications, chemical analysis, measurement, industrial testing, and academic research. These products include PMTs, electron multipliers, microchannel plates, image intensifiers, X-ray products, and a wide variety of light sources. In fiscal year 2016, sales of these products accounted for 37.4% of the company's total revenue.

Sales of PMTs



Photomultiplier tubes and the modules
for Laser scanning microscope

Photomultiplier tubes (PMT) for laser scanning microscopes used in the field of biotechnology, which are highly regarded for their excellent sensitivity, enjoyed higher sales. However, sales for oil-well logging applications in the measuring instrument field contracted sharply because of the prolonged slump in oilfield investment, and sales in the medical field for inspection and monitoring systems such as blood analyzers, which were affected by inventory adjustments by customers, slipped lower as well. As a result, net sales of photomultiplier tubes (PMT) declined.

Sales of imaging devices and light sources

In imaging devices and light sources, sales of deuterium lamps rose as the demand for environmental analysis in Asia increased. However, sales in the medical field of scintillators for converting X-rays into visible light moved lower. In addition, sales in the industrial field of our Stealth Dicing Engine for high-speed, high-quality silicon wafer dicing and of UV-LED light sources for highly accurate bonding of large-scale panels were off as well, affected by constraints on capital investment. Net sales of imaging devices and light sources decreased as a result.

In total, the Electron Tube business comprised of photomultiplier tubes (PMT) and imaging devices and light sources closed the fiscal year 2016 with net sales of JPY 45,608 million, down by 6.4% from the previous year.



Deuterium lamps

Solid State Division (Opto-semiconductor Segment)

The Solid State Division develops and manufactures opto-semiconductors for demanding applications in medical imaging, high-energy physics, and scientific measurement. Products from this division include silicon photodiodes, photo IC components, position sensitive detectors, infrared detectors, image sensors for low-light-level imaging and X-ray imaging, mini-spectrometers, and light emitting devices. In fiscal year 2016, sales of these products accounted for 45.6% of the company's total revenue.

Sales of opto-semiconductors



Flat panel sensor for dental application

In opto-semiconductors, our core silicon photodiodes have earned a positive reputation for accurately addressing customers' needs and continued to achieve robust sales for medical devices in North America, and sales of our flat panel sensors remained strong, centered on dental applications. In the industrial field, sales of opto-semiconductors increased on the strength of expanding sales in Europe of Photo ICs, which are used for optical communication networks in automobiles, and higher sales of silicon photodiodes for luggage inspections as well.

As a result, net sales in the Opto-semiconductor business came to JPY 55,592 million, up by 7.0% from the previous year.

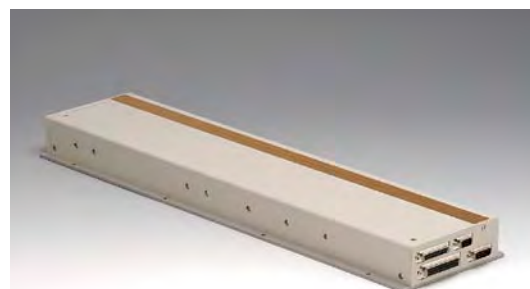
Systems Division (Imaging and Measurement Instruments Segment)

The Systems Division develops and manufactures a wide variety of cameras for scientific and industrial applications, as well as specialized instruments for use in fields such as pharmaceutical development, semiconductor manufacturing, X-ray nondestructive inspection, spectrophotometry, and optical communications. In fiscal year 2016, sales of these products accounted for 13.4% of the company's total revenue.

Sales of image processing and measurement systems

In image processing and measurement systems business, sales of digital cameras used in the field of life sciences and biotechnology declined under the impact of several factors, including inventory adjustment by customers. On the other hand, our failure analysis systems for semiconductor devices, which have earned a solid reputation for high resolution and high-sensitivity in a wide range of fields as well as for enabling diverse analyses tailored to applications, continued to achieve strong sales, especially in Asia. In addition, sales of X-ray line sensor cameras, primarily for food inspection applications, remained steady.

As a result, net sales for the Imaging and Measurement Instruments business were JPY 16,352 million, up by 0.9% from the previous year.



X-ray line scan camera

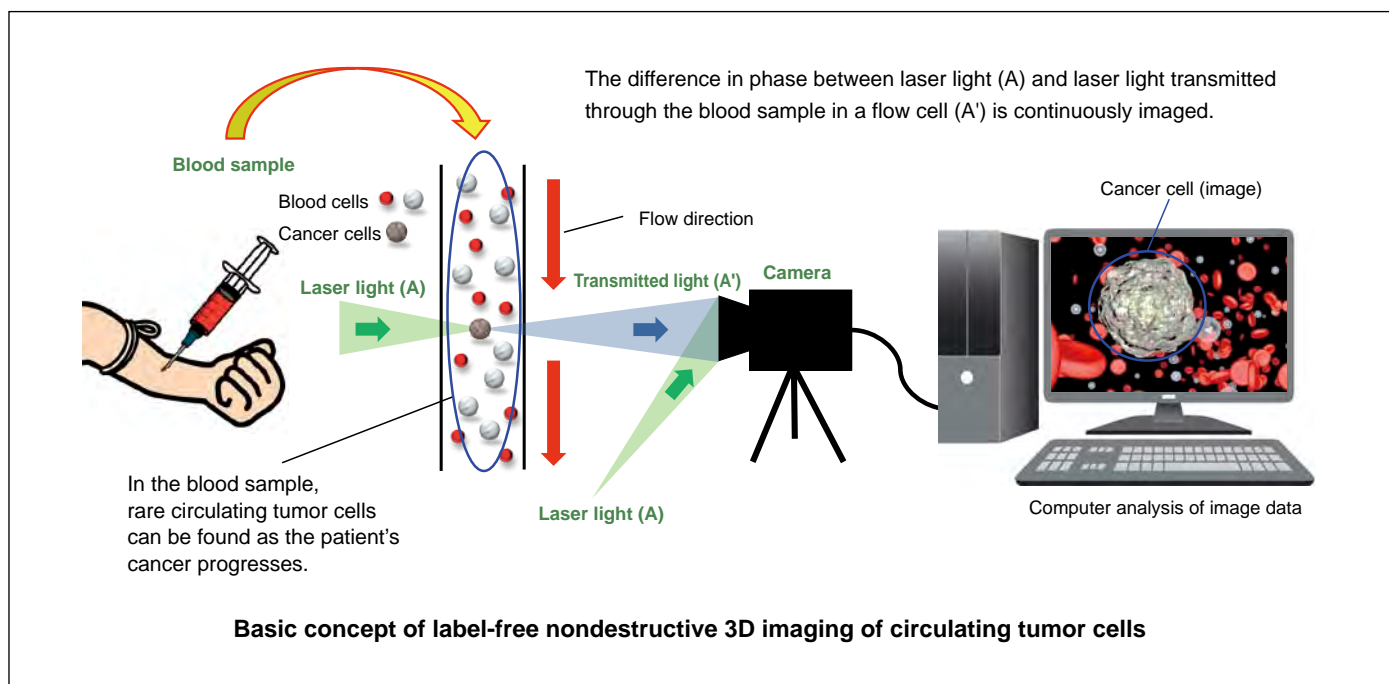
RESEARCH & DEVELOPMENT

With decades of accumulated expertise in the development of photonic technologies to rely upon, Hamamatsu Photonics conducts basic research to discover new knowledge and create new industries in the fields of biotechnology, medicine, information technology, communications, energy, materials, astronomy, and agriculture. We also strive to continuously develop exciting new products and enhance existing products with added functionality. In fiscal year 2016, funds allocated to research and development totaled JPY 11,873 million, an increase of 2.2% over the previous fiscal year. Some highlights of our R&D efforts are presented here.

Basic research

Imaging of circulating tumor cells with quantitative phase microscopy

In the medical care sector, the development of technology to capture images of cancer cells in blood is moving forward through applications of the quantitative phase microscopy technology developed by the Company^(*). As cancer progresses, cancer metastasis occurs when some cancer cells are carried by the flow of blood, circulating within the body until they are carried to other internal organs. Through the application of its quantitative phase microscopy technology to examine the cancer cells circulating in blood, the Company has established the basic three-dimensional imaging technology for measuring these cancer cells without staining or destroying them. This technology offers a promising methodology for selecting and recovering cancer cells in vivo with minimal damage to the cells. The technology also enables examination of cancer lesion presence and cancer states through blood collection, without the need to insert a needle into the cancer lesion and gather cells. Because of these characteristics, the technology is expected to contribute to early cancer diagnosis and tailor-made medical treatment for each patient, including projection of the danger of a post-operation recurrence, evaluation of condition during treatment, and projection of receptivity to anti-cancer drugs.



(*) Implemented as part of the "Development of Advanced Measurement and Analysis Systems (SENTAN)" under the FY2016 Medical Research and Development Programs Focused on Technology Transfer of the Japan Agency for Medical Research and Development (AMED).

Product development

Thin-type mini-spectrometers

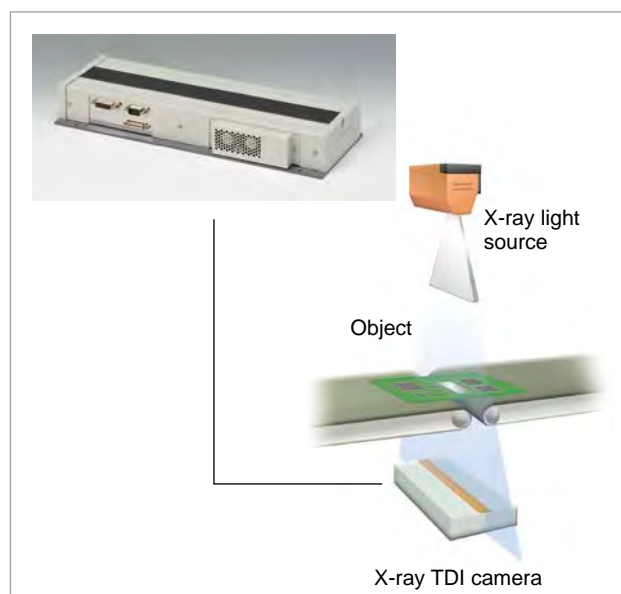
Spectroscopy is a methodology for chemical analysis that is used in various sectors such as industry, medical care, environment analysis and foods to detect the constituents of materials by examining the kinds or characteristics of light radiated or absorbed by a material. The Company has developed and sells small, portable mini-spectrometers for spectroscopy equipment for use at measurement sites, including sites outdoors, and more recently has developed mini-spectrometers equipped with CMOS image sensors made by the Company that feature the same high degree of sensitivity as CCD image sensors. This product achieves a significant reduction in thickness and power consumption, while maintaining a high level of performance. The product can be embedded in spectroscopy devices for use in various applications, including security, analysis of components in foods and other products, and color measurement of LED lighting, etc., and is expected to contribute to industry advancement.



Thin-type mini-spectrometers

High-speed, high-precision X-ray TDI camera

The Company has developed a new high-speed, high-precision X-ray TDI camera to achieve nondestructive testing. In recent years, 100% inspections are being conducted to ensure the safety and reliability of various products, and improved camera processing speed for nondestructive testing is being demanded. By installing a custom sensor that it manufactures in-house, the Company recently developed an X-ray TDI camera that achieves 2.5 times faster speeds compared with conventional products while maintaining high-sensitivity and high-resolution. The camera also enables efficient imaging of the items being inspected by supporting two-way readouts, and X-ray tolerance has been improved by optimizing the component parts. The Company will seek to realize even greater performance and introduce the camera into new applications and high-value added products in the future.



New X-ray TDI camera and an example of the using

Radiation-resistant image sensor for nuclear reactor decommissioning

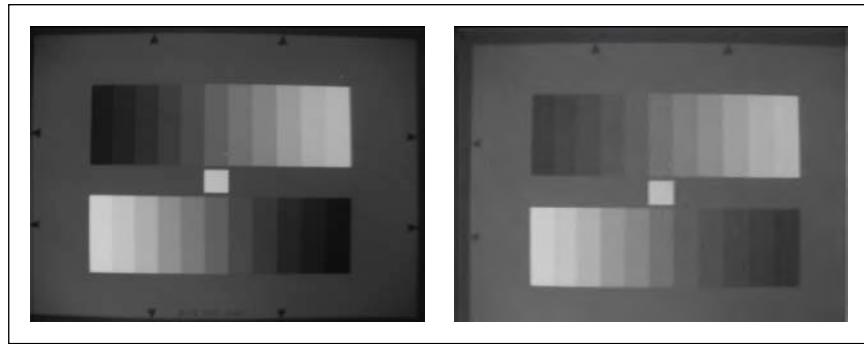
Efforts continue around the world to develop the technology required to decommission the Fukushima Daiichi Nuclear Power Plant, which was critically damaged in the Great East Japan Earthquake in 2011. In decommissioning the plant, a major step is to first remove the nuclear fuel debris from inside the nuclear reactor. This requires being able to see inside the reactor, which is a highly radioactive environment that is too harsh for conventional solid-state image sensors such as CCD or CMOS image sensors. Hamamatsu's image pick up tubes have received attention as a possible solution to this urgent need.

Image pick up tubes are vacuum tube devices which were used in TV cameras prior to the development of solid-state image sensors. Image pick up tubes are considerably more resistant to radiation than solid-state image sensors, and are considered to be the only device that could possibly meet the required specifications (10 kGy/h dose rate, 2 MGy cumulative dose). However, ensuring that image pick up tubes can produce images in such harsh radioactive conditions for the desired period of roughly 1 week (≒ 200 hours) called for a dramatic increase in device performance.

Hamamatsu is applying expertise gained from years of making specialized image pick up tubes to this problem and are currently testing a brand new type of image pick up tube, which has been confirmed to produce a mostly unchanged image after 200 hours of radiation exposure.^(*) It is hoped this new image pick up tube will be usable as a visual device for workers and robots to inspect inside the nuclear reactor at the Fukushima power plant for fuel debris.



Image pick up tube



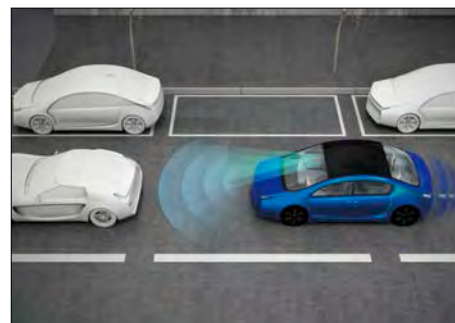
Without irradiation

With irradiation (10 kGy/h)

^(*) This development is supported by Japan's Ministry of Economy, Trade and Industry (Team for Countermeasures for Decommissioning and Contaminated Water Treatment).

Essential components for LIDAR: light emitters, detectors

LIDAR is a light-based method for obtaining information about the distances to remote objects and their size, and is being adopted in applications such as security, robotics, and self-driving cars. A typical LIDAR system includes light-emitting components (such as lasers) to illuminate the surroundings and also light-detecting components (such as photodiodes) to detect the reflected light for analysis by the LIDAR system. Hamamatsu is uniquely positioned to help customers with this growing technology because we are one of very few companies to design and manufacture a wide variety of both types of components, as well as modules that integrate photosensors with amplifiers and signal processing circuits.



Cars of the future may use LIDAR to scan their surroundings and drive autonomously.

Construction of new buildings at Miyakoda and Shingai

Miyakoda Factory's new building will consolidate the wafer processing of compound semiconductors^(*2) at various sites into one location, enabling us to develop revolutionary new infrared devices and increase production for the growing market in infrared applications. Shingai Factory's expansion will prepare us to meet growing demand for opto-semiconductors, as more space will be given to assembly inspection and more automation will be installed.



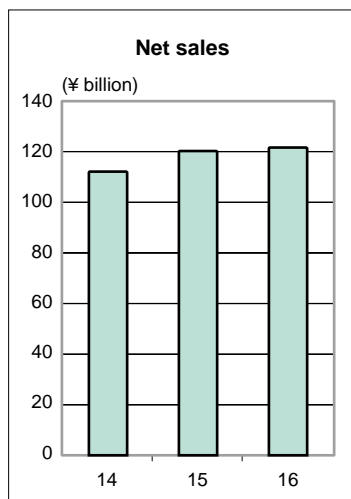
New building at Miyakoda Factory



New building at Shingai Factory

(*2) Opto-semiconductors are commonly made from silicon (Si), but they can also be made from compounds of other materials in different ratios. This makes it possible to emit and detect longer wavelengths of light than silicon (i.e., infrared light).

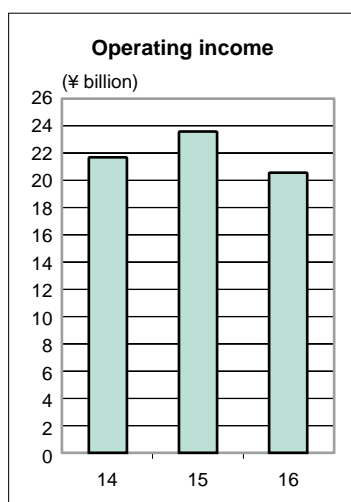
FINANCIAL REVIEW



Net sales

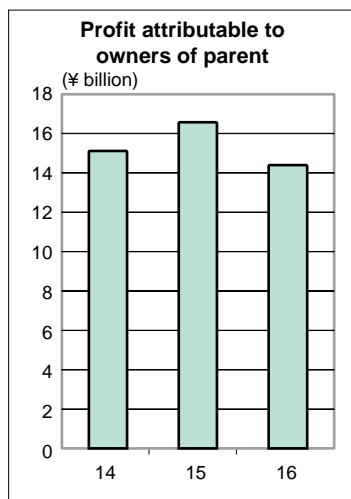
During the fiscal year ended September 30, 2016 (from October 1, 2015 through September 30, 2016), Japan's economy exhibited a recovery trend in some sectors, as the employment and income environment improved, and personal consumption generally remained brisk as well. Nevertheless, these positive developments occurred within the context of difficult circumstances, as firms faced slumping exports and production affected by the slowdown in the economies of newly developing countries, compounded by appreciation of the yen throughout the year. As a result, we closed the fiscal year 2016 with net sales of JPY 121,852 million (US\$ 1,206,456 thousand), up by 1.0% from the previous year despite a decline in domestic sales, thanks to higher overseas sales.

Performance by segment, sales in the Electron Tube business comprised of Photomultiplier Tubes (PMT) and Imaging Devices and Light Sources amounted JPY 45,608 million (US\$ 451,566 thousand), down by 6.4% from the previous year. Sales of Opto-semiconductor was JPY 55,592 million (US\$ 550,421 thousand), up by 7.0% over the previous year. Sales of the Imaging and Measurement Instruments business including Image Processing and Measurement Systems, Failure Analysis Systems for semiconductor devices increased 0.9% to JPY 16,352 million (US\$ 161,902 thousand). Net sales from other business, mainly semiconductor laser business, hotel operations and a business relating to the proprietary products of Beijing Hamamatsu Photon Techniques, Inc., which is a subsidiary in China, were JPY 4,299 million (US\$ 42,565 thousand), up by 12.0% over last year.



Operating income

Cost of sales increased 5.6% or JPY 3,225 million (US\$ 31,934 thousand) over the previous year to JPY 60,807 million (US\$ 602,053 thousand). The cost of sales ratio weakened 2.2 points to 49.9% this year. Selling, general and administrative expenses were JPY 28,627 million (US\$ 283,437 thousand), up by 2.6%, JPY 729 million (US\$ 7,221 thousand). Research and development expenses were JPY 11,873 million (US\$ 117,558 thousand), up by 2.2% from previous year. As a result, operating income was JPY 20,544 million (US\$ 203,406 thousand), down by 12.9%. Operating income for Electron tube, Opto-semiconductor and Imaging and measurement instruments business segment was JPY 15,342 million (US\$ 151,904 thousand), down by 14.1%, JPY 16,141 million (US\$ 159,813 thousand), up by 0.2% and JPY 3,538 million (US\$ 35,035 thousand), down by 6.7%, respectively. Other business recorded an operating income of JPY 572 million (US\$ 5,667 thousand), up by 232.1%.



Profit attributable to owners of parent

Other expenses, on net basis, was JPY 463 million (US\$ 4,587 thousand), compared with JPY 1,076 million (US\$ 10,662 thousand) net of other income for the previous year. Reflecting the previously cited factors, profit attributable to owners of parent for the fiscal year ended September 30, 2016 was down by 13.1% to JPY 14,419 million (US\$ 142,770 thousand) from JPY 16,598 million (US\$ 164,341 thousand). Consequently, earnings per share decreased from JPY 103.23 (US\$ 1.02) to JPY 90.23 (US\$ 0.89). Dividend per share applicable to the fiscal year was JPY 34 (US\$ 0.33).

Financial position

Current assets decreased by JPY 6,651 million (US\$ 65,854 thousand) from the year ended September 30, 2015. This mainly reflected a decrease in cash and deposits of JPY 7,045 million (US\$ 69,757 thousand), and a decrease in notes and accounts receivable-trade of JPY 820 million (US\$ 8,124 thousand), respectively.

Non-current assets decreased by JPY 2,227 million (US\$ 22,058 thousand) from the year ended September 30, 2015, this was mainly from a decrease in property, plant and equipment of JPY 2,562 million (US\$ 25,369 thousand), that resulted from a decrease in buildings and structures.

Total assets at the fiscal year-end were JPY 217,300 million (US\$ 2,151,492 thousand), down by JPY 8,879 million (US\$ 87,912 thousand) from the year ended September 30, 2015.

Current liabilities were down by JPY 3,957 million (US\$ 39,178 thousand) from the prior fiscal year-end. Total current liabilities fell because of a decrease in current portion of long-term loans payable of JPY 2,953 million (US\$ 29,245 thousand) and a decrease in income taxes payable of JPY 743 million (US\$ 7,366 thousand), respectively.

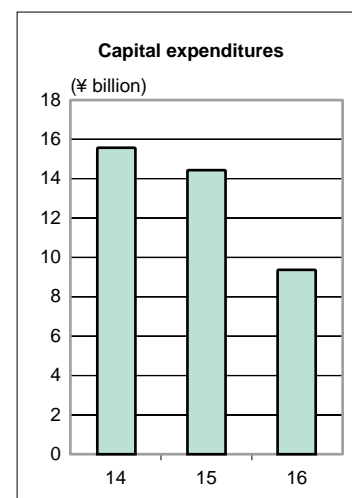
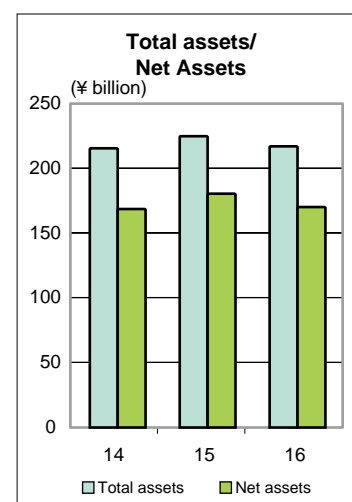
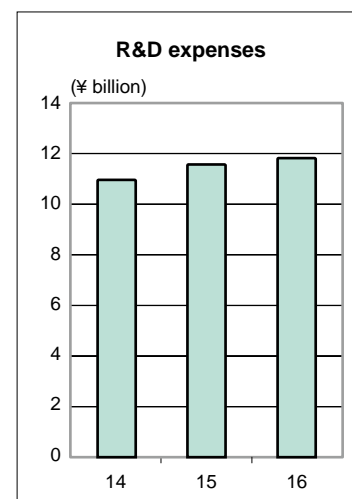
Non-current liabilities increased by JPY 6,131 million (US\$ 60,711 thousand) from the previous fiscal year-end, mainly due to an increase in net defined benefit liability of JPY 3,161 million (US\$ 31,306 thousand) and an increase in long-term loans payable of JPY 3,036 million (US\$ 30,062 thousand), respectively. As a result, total liabilities at the fiscal year-end were JPY 47,583 million (US\$ 471,128 thousand), up by JPY 2,174 million (US\$ 21,532 thousand) from the year ended September 30, 2015. Net assets were JPY 169,716 million (US\$ 1,680,364 thousand), down by JPY 11,054 million (US\$ 109,445 thousand) from the previous fiscal year-end. This mainly reflected an increase in retained earnings of JPY 8,621 million (US\$ 85,364 thousand) as a result of reporting profit attributable to owners of parent, and decreases of JPY 10,000 million (US\$ 99,012 thousand) as a result of the purchase of treasury shares and JPY 7,289 million (US\$ 72,171 thousand) as a result of the foreign currency translation adjustment, respectively.

Cash flows

At the end of this fiscal year, cash and cash equivalents stood at JPY 53,595 million (US\$ 530,651 thousand), up by JPY 8,039 million (US\$ 79,600 thousand) from the year ended September 30, 2015. Cash flows for the fiscal year ended September 30, 2016 (from October 1, 2015 through September 30, 2016) were as follows. Net cash provided by operating activities during the year was JPY 24,160 million (US\$ 239,212 thousand), up by JPY 8,113 million (US\$ 80,332 thousand) over the previous year. The increase mainly reflected a cash contribution to the retirement benefit trust in the previous fiscal year, and a decrease in income taxes paid, etc. Net cash provided by investing activities was JPY 4,186 million (US\$ 41,453 thousand), due mainly to an increase in cancellation of time deposits for longer than three months, which are not counted as cash, in conjunction with the purchase of treasury shares. This compares with net cash used in investing activities in the previous fiscal year of JPY 17,057 million (US\$ 168,885 thousand), which mainly reflected purchases of property, plant and equipment. Net cash used in financing activities was JPY 15,413 million (US\$ 152,607 thousand), up by JPY 10,535 million (US\$ 104,310 thousand) from the previous year, due mainly to an increase in expenditures for purchase of treasury shares.

Capital expenditures

Capital expenditures during fiscal year 2016 totaled JPY 9,315 million (US\$ 92,230 thousand), 35.0% or JPY 5,023 million (US\$ 49,733 thousand) lower than previous fiscal year. Major investments were made in new facility for Opto-semiconductor production aimed at boosting the production. Investments were made in expanding and improving manufacturing, research and development facilities. There was no major sale or disposal of material fixed assets during this fiscal year.



FIVE-YEAR SUMMARY

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Years ended September 30

Millions of Japanese Yen

	2012	2013	2014	2015	2016
For the year:					
Net sales	¥ 98,067	¥ 102,156	¥ 112,092	¥ 120,691	¥ 121,852
Operating income	17,587	16,781	21,665	23,596	20,544
Profit before income taxes.....	17,812	17,904	22,462	24,672	20,080
Profit attributable to owners of parent	11,206	11,529	15,155	16,598	14,419
Capital expenditures.....	8,633	9,184	15,499	14,338	9,315
Depreciation	8,223	7,769	7,396	8,561	9,888
R&D expenses	10,765	10,885	10,977	11,615	11,873
At year-end:					
Working capital.....	¥ 97,326	¥ 105,517	¥ 106,901	¥ 111,326	¥ 108,631
Total assets	189,970	198,278	215,412	226,179	217,300
Capital stock.....	34,928	34,928	34,928	34,928	34,928
Net assets	140,873	154,385	168,815	180,770	169,716
Number of shares issued (thousands)	83,764	83,764	83,764	167,529	167,529
Number of employees	4,386	4,415	4,420	4,482	4,592

Japanese Yen

Per share information:

Earnings per share

Basic.....	¥ 139.39	¥ 143.41	¥ 94.26	¥ 103.23	¥ 90.23
Diluted	-	-	-	-	-
Cash dividends.....	46.00	50.00	55.00	49.00	34.00
Net assets	1,745.18	1,913.98	1,046.56	1,120.38	1,075.31

* Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Earnings per share has been calculated by assuming this stock split had been executed at the beginning of the fiscal year ended September 30, 2014.

Percent

Ratios:

Equity ratio	73.9	77.6	78.1	79.6	77.8
Return on net sales	11.4	11.3	13.5	13.8	11.8
Return on assets	5.9	5.9	7.3	7.5	6.5
Return on equity	8.2	7.8	9.4	9.5	8.3

Japan

Koso Corporation

Iwata City, Shizuoka Pref., Japan

Takaoka Electronics Co., Ltd.

Hamamatsu City, Shizuoka Pref., Japan

Hamamatsu Electronic Press Co., Ltd.

Iwata City, Shizuoka Pref., Japan

Iwata Grand Hotel Inc.

Iwata City, Shizuoka Pref., Japan

Asia

Hamamatsu Photonics (China) Co., Ltd.

Beijing, China

Hamamatsu Photonics Taiwan Co., Ltd.

Hsinchu, Taiwan

Beijing Hamamatsu Photon Techniques, Inc.

Beijing, China

Hamamatsu Photonics Scientific Instrument (Beijing) Co., Ltd.

Beijing, China

Hamamatsu Photonics Medical Technology (Lang Fang) Co., Ltd.

Hebei, China

U.S.A.

Photonics Management Corp.

Bridgewater, New Jersey, U.S.A.

Hamamatsu Corporation

Bridgewater, New Jersey, U.S.A.

Europe

Hamamatsu Photonics Deutschland GmbH

Herrsching, Germany

Hamamatsu Photonics France S.A.R.L.

Massy Cedex, France

Hamamatsu Photonics Italia S.r.l.

Arese, Italy

Hamamatsu Photonics UK Limited

Welwyn Garden City, United Kingdom

Hamamatsu Photonics Norden AB

Kista, Sweden

Hamamatsu Photonics Europe GmbH

Herrsching, Germany

CONSOLIDATED BALANCE SHEET

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
As of September 30, 2016

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2015	2016	2015	2016
Current assets:				
Cash and deposits (Note 8)	¥ 81,548	¥ 74,503	\$ 807,411	\$ 737,653
Receivables:				
Notes and accounts receivable-trade.....	28,736	27,916	284,524	276,399
Less: Allowance for doubtful accounts.....	(155)	(188)	(1,544)	(1,864)
Securities (Note 9)	-	1,000	-	9,900
Inventories:				
Merchandise and finished goods	7,383	7,554	73,102	74,801
Work in process	15,689	16,248	155,342	160,874
Raw materials and supplies	6,403	6,241	63,400	61,796
Other.....	4,249	3,993	42,076	39,542
Deferred tax assets (Note 6).....	3,304	3,239	32,716	32,071
	147,160	140,508	1,457,029	1,391,175
Property, plant and equipment (Note 8):				
Land.....	16,644	16,406	164,792	162,437
Buildings and structures	71,675	70,847	709,658	701,461
Machinery, equipment and vehicles	103,125	105,981	1,021,045	1,049,321
Construction in progress.....	2,737	4,625	27,105	45,797
	194,182	197,860	1,922,602	1,959,017
Less: Accumulated depreciation.....	(127,328)	(133,568)	(1,260,675)	(1,322,461)
	66,854	64,292	661,926	636,556
Investments and other assets:				
Investment securities (Note 9).....	1,619	1,680	16,030	16,634
Investments in and advances to non-consolidated subsidiaries and affiliates	1,079	1,076	10,685	10,662
Other.....	3,511	3,104	34,766	30,736
Deferred tax assets (Note 6).....	5,955	6,638	58,966	65,726
	12,165	12,499	120,448	123,760
	¥ 226,179	¥ 217,300	\$ 2,239,404	\$ 2,151,492

See Notes to Consolidated Financial Statements.

LIABILITIES AND NET ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2015	2016	2015	2016
Current liabilities:				
Short-term loans payable (Note 8).....	¥ 2,040	¥ 2,183	\$ 20,207	\$ 21,618
Current portion of long-term loans payable (Note 8)	3,172	218	31,413	2,168
Payables:				
Notes and accounts payable-trade	13,513	13,461	133,797	133,279
Construction and other.....	4,533	4,507	44,890	44,632
Income taxes payable (Note 6).....	2,763	2,019	27,357	19,991
Accrued expenses	6,429	6,484	63,662	64,200
Other.....	3,379	3,002	33,461	29,723
	35,833	31,876	354,791	315,613
Non-current liabilities:				
Long-term loans payable (Note 8)	3,808	6,844	37,709	67,771
Net defined benefit liability (Note 5).....	3,956	7,118	39,171	70,478
Other.....	1,633	1,561	16,174	15,461
Deferred tax liabilities (Note 6)	176	182	1,747	1,804
	9,575	15,707	94,803	155,514
Net assets:				
Shareholders' equity				
Capital stock, no par value:.....	34,928	34,928	345,828	345,828
Authorized - 500,000,000 shares				
Issued - 167,529,968 shares in 2015				
- 167,529,968 shares in 2016				
Capital surplus	34,672	34,672	343,292	343,292
Retained earnings.....	110,637	119,259	1,095,419	1,180,783
Less: Treasury shares.....	(6,059)	(16,059)	(59,995)	(159,007)
- 6,743,639 shares in 2015				
- 10,213,758 shares in 2016				
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities.....	520	455	5,150	4,509
Foreign currency translation adjustment.....	4,367	(2,921)	43,242	(28,929)
Remeasurements of defined benefit plans.....	1,074	(1,170)	10,637	(11,593)
Non-controlling interests	629	553	6,234	5,479
	180,770	169,716	1,789,809	1,680,364
	¥ 226,179	¥ 217,300	\$ 2,239,404	\$ 2,151,492

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF INCOME

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Year ended September 30, 2016

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2015	2016	2015	2016
Net sales	¥ 120,691	¥ 121,852	\$ 1,194,961	\$ 1,206,456
Operating costs and expenses				
Cost of sales.....	57,582	60,807	570,119	602,053
Selling, general and administrative expenses.....	27,897	28,627	276,215	283,437
Research and development expenses.....	11,615	11,873	115,002	117,558
Operating income	23,596	20,544	233,623	203,406
Other income (expenses):				
Interest and dividend income.....	242	278	2,404	2,754
Interest expenses.....	(97)	(97)	(968)	(969)
Other, net.....	931	(643)	9,226	(6,372)
Profit before income taxes	24,672	20,080	244,286	198,818
Income taxes (Note 6)				
Current.....	7,185	5,294	71,145	52,424
Deferred.....	852	318	8,443	3,149
	8,038	5,612	79,589	55,574
Profit	16,634	14,467	164,697	143,244
Profit attributable to non-controlling interests	(35)	(47)	(355)	(474)
Profit attributable to owners of parent	¥ 16,598	¥ 14,419	\$ 164,341	\$ 142,770

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Note 3)

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Year ended September 30, 2016

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2015	2016	2015	2016
Profit	¥ 16,634	¥ 14,467	\$ 164,697	\$ 143,244
Other comprehensive income				
Valuation difference on available-for-sale securities.....	(175)	(64)	(1,732)	(640)
Foreign currency translation adjustment.....	2,817	(7,352)	27,898	(72,801)
Remeasurements of defined benefit plans, net of tax.....	(86)	(2,245)	(854)	(22,230)
Share of other comprehensive income of entities accounted for using equity method.....	34	(39)	336	(390)
Total other comprehensive income.....	2,590	(9,702)	25,647	(96,063)
Comprehensive income	¥ 19,224	¥ 4,765	\$ 190,344	\$ 47,180
Comprehensive income attributable to				
Comprehensive income attributable to owners of parent.....	¥ 19,114	¥ 4,820	\$ 189,256	\$ 47,727
Comprehensive income attributable to non-controlling interests.....	109	(55)	1,088	(546)

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Annual Report 2016

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Year ended September 30, 2016

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2015	2016	2015	2016
Capital stock:				
Balance at beginning of current period	¥ 34,928	¥ 34,928	\$ 345,828	\$ 345,828
Total changes of items during period.....	-	-	-	-
Balance at end of current period.....	34,928	34,928	345,828	345,828
Capital surplus:				
Balance at beginning of current period	34,672	34,672	343,292	343,292
Total changes of items during period.....	-	-	-	-
Balance at end of current period.....	34,672	34,672	343,292	343,292
Retained earnings:				
Balance at beginning of current period	101,278	110,637	1,002,752	1,095,419
Cumulative effect of changes in accounting policies	(2,407)	-	(23,836)	-
Restated balance.....	98,870	110,637	978,916	1,095,419
Dividends of surplus	(4,831)	(5,797)	(47,838)	(57,405)
Profit attributable to owners of parent.....	16,598	14,419	164,341	142,770
Balance at end of current period.....	110,637	119,259	1,095,419	1,180,783
Treasury shares:				
Balance at beginning of current period	(6,050)	(6,059)	(59,905)	(59,995)
Purchase of treasury shares.....	(9)	(10,000)	(89)	(99,012)
Balance at end of current period.....	(6,059)	(16,059)	(59,995)	(159,007)
Valuation difference on available-for-sale securities:				
Balance at beginning of current period	695	520	6,883	5,150
Net changes of items other than shareholders' equity.....	(175)	(64)	(1,732)	(640)
Balance at end of current period.....	520	455	5,150	4,509
Foreign currency translation adjustment:				
Balance at beginning of current period	1,589	4,367	15,740	43,242
Net changes of items other than shareholders' equity.....	2,777	(7,289)	27,501	(72,171)
Balance at end of current period.....	4,367	(2,921)	43,242	(28,929)
Remeasurements of defined benefit plans:				
Balance at beginning of current period	1,160	1,074	11,491	10,637
Net changes of items other than shareholders' equity.....	(86)	(2,245)	(854)	(22,230)
Balance at end of current period.....	1,074	(1,170)	10,637	(11,593)
Non-controlling interests:				
Balance at beginning of current period	541	629	5,358	6,234
Net changes of items other than shareholders' equity.....	88	(76)	876	(754)
Balance at end of current period.....	629	553	6,234	5,479
Total net assets	¥ 180,770	¥ 169,716	\$ 1,789,809	\$ 1,680,364

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Year ended September 30, 2016

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2015	2016	2015	2016
Cash flows from operating activities:				
Profit before income taxes	¥ 24,672	¥ 20,080	\$ 244,286	\$ 198,818
Depreciation	9,517	10,547	94,230	104,433
Increase (decrease) in allowance for doubtful accounts	1	65	17	648
Increase (decrease) in provision for bonuses	(247)	189	(2,455)	1,876
Increase (decrease) in net defined benefit liability	(4,803)	2	(47,557)	24
Interest and dividend income	(242)	(278)	(2,404)	(2,754)
Interest expenses	97	97	968	969
Foreign exchange losses (gains)	(295)	59	(2,922)	587
Share of (profit) loss of entities accounted for using equity method ...	(86)	(57)	(859)	(566)
Loss on retirement of property, plant and equipment	52	71	516	708
Loss (gain) on sales of property, plant and equipment	(72)	(27)	(720)	(270)
Decrease (increase) in notes and accounts receivable-trade	(2,065)	(1,669)	(20,454)	(16,529)
Decrease (increase) in inventories	(2,104)	(2,369)	(20,840)	(23,456)
Increase (decrease) in notes and accounts payable-trade	(44)	2,408	(438)	23,846
Other, net	145	812	1,437	8,049
Subtotal	24,523	29,934	242,804	296,385
Interest and dividend income received	241	280	2,387	2,773
Interest expenses paid	(97)	(97)	(968)	(969)
Income taxes (paid) refund	(8,619)	(5,956)	(85,343)	(58,976)
Net cash provided by (used in) operating activities	16,046	24,160	158,880	239,212
Cash flows from investing activities:				
Net decrease (increase) in time deposits	(1,472)	14,936	(14,583)	147,888
Purchase of securities	-	(1,000)	-	(9,900)
Purchase of property, plant and equipment	(14,779)	(9,144)	(146,333)	(90,536)
Proceeds from sales of property, plant and equipment	315	47	3,120	469
Purchase of intangible assets	(621)	(424)	(6,152)	(4,207)
Other, net	(498)	(228)	(4,937)	(2,260)
Net cash provided by (used in) investing activities	(17,057)	4,186	(168,885)	41,453
Cash flows from financing activities:				
Net increase (decrease) in short-term loans payable	157	419	1,561	4,153
Proceeds from long-term loans payable	3,216	3,261	31,841	32,287
Repayments of long-term loans payable	(3,318)	(3,178)	(32,860)	(31,470)
Purchase of treasury shares	(9)	(10,000)	(89)	(99,012)
Cash dividends paid	(4,826)	(5,798)	(47,789)	(57,406)
Other, net	(97)	(117)	(960)	(1,159)
Net cash provided by (used in) financing activities	(4,878)	(15,413)	(48,297)	(152,607)
Effect of exchange rate change on cash and cash equivalents	2,163	(4,894)	21,421	(48,458)
Net increase (decrease) in cash and cash equivalents	(3,725)	8,039	(36,882)	79,600
Cash and cash equivalents at beginning of period	49,281	45,556	487,933	451,051
Cash and cash equivalents at end of period (Note 4)	¥ 45,556	¥ 53,595	\$ 451,051	\$ 530,651

See Notes to Consolidated Financial Statements.

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of Hamamatsu Photonics K.K. (the "Company") and consolidated subsidiaries are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan. For convenience, the accompanying consolidated financial statements have been presented in U.S. dollars by arithmetically translating all Japanese yen amounts at JPY 101 = US\$ 1, the exchange rate prevailing on September 30, 2016. The translations should not be construed as a representation that Japanese

yen have been, could have been, or could in the future be, converted into U.S. dollars at that or any other rate.

In preparing the consolidated financial statements, certain rearrangements and reclassifications have been made and certain additional financial information has been included in the consolidated financial statements issued in Japan for the convenience of readers outside Japan.

Amount less than one million yen and one thousand dollars have been omitted. As a result, the total in Japanese yen and U.S. dollars shown in the consolidated financial statements do not necessarily agree with the individual amounts.

2. Summary of Significant Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements as of and for the years ended September 30, 2015 and 2016 included the accounts of the Company, four domestic subsidiaries and thirteen foreign subsidiaries in the United States of America, EU and Asia. The Company has adopted the equity method of accounting for its investment in three affiliates for the years ended September 30, 2015 and 2016. All significant intercompany balances and transactions have been eliminated in consolidation.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, readily available deposits and highly liquid investments with insignificant risk of changes in value, which have original maturities of three months or less.

(c) Investment Securities

Marketable securities are valued by market price method based on the fair market price at the balance sheet date (unrealized gain or loss, net of applicable income taxes, included directly in net assets) and non-marketable securities are stated at cost determined by the total average method.

(d) Inventories

Inventories of the Company and consolidated subsidiaries are mainly stated at cost determined by the total average method or by reducing book value when the inventory profitability declines.

(e) Property, Plant and Equipment, and Depreciation

Property, plant and equipment are stated at cost. Significant renewals and additions are capitalized. Maintenance and repairs, including minor renewals and improvements, are charged to income as incurred. Interest expense relating to the construction of property, plant and equipment is not capitalized.

Depreciation of property, plant and equipment is determined by the declining-balance method over the estimated useful lives of the individual assets for the Company and its domestic subsidiaries. The straight-line method over the estimated useful lives of the individual assets is primarily applied to the property, plant and equipment of foreign subsidiaries.

(f) Retirement Benefits

When calculating retirement benefit obligations, the Company applies the benefit formula method to attribute expected retirement benefits to the period until the end of the fiscal year. Prior service cost is amortized by the straight-line method over 10 years. Actuarial gain or loss is amortized by the straight-line method over 10 years from the following fiscal year.

(g) Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into yen at the exchange rates in effect on the respective balance sheet dates and differences arising from the translation are included in the consolidated statement of income.

Assets and liabilities accounts of foreign consolidated subsidiaries are translated into yen amounts at the exchange rates in effect at the each balance sheet date. Revenue and expense accounts of foreign consolidated subsidiaries were translated into yen amounts at average rates for the period for each fiscal year. Any resulting translation differences are included in Foreign currency translation adjustment and Non-controlling interests as a separate component of net assets.

(h) Derivative

The Companies have entered into foreign forward contracts in order to manage the exposures to risk arising from fluctuations in foreign currency exchange rates. All derivative financial instruments are recognized as either assets or liabilities and measured at fair value with any changes in unrealized gain or loss recognized in the statements of income.

(i) Income Taxes

Deferred income taxes are provided on the asset and liability method by which deferred tax assets and liabilities are recognized based on the temporary differences between the assets and liabilities for financial reporting and those for tax purpose, and are measured by applying currently enacted tax laws.

(j) Per share information

Earnings per share is computed based on the profit attributable to owners of parent available for distribution to the shareholders of common stock and the weighted average number of shares outstanding during the year. Cash dividends per share represent dividends declared as applicable to the respective periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(k) Accounting Changes

Effective October 1, 2015, the Company and its domestic consolidated subsidiaries have adopted "Revised Accounting Standard for Business Combination" (Accounting Standard Board of Japan ("ASBJ") Statement No. 21 of September 13, 2013), "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22 of September 13, 2013), and "Revised Accounting Standards for Business Divestitures" (ASBJ Statement No. 7 of September 13, 2013), etc.

Accordingly, the accounting treatment for business combination has been amended as follows: Any changes in a parent's ownership interests in its controlled subsidiaries are recorded as changes in capital surplus and the acquisition-related costs are expensed for the consolidated fiscal year in which they arise. Revisions in provisional amounts of purchase price allocations are recorded in the consolidated fiscal year in which the business combination is completed.

In addition, the presentation method of net income and other related items have been changed and the title of "minority interests" was changed to "non-controlling interests."

Consolidated financial statements for the previous fiscal year have been reclassified in order to reflect this change in presentation.

In accordance with transitional treatment as stipulated in paragraph 58-2 (4) of the Revised Accounting Standard for Business Combination, paragraph 44-5 (4) of the Revised Accounting Standard for Consolidated Financial Statements, and paragraph 57-4 (4) of the Revised Accounting Standard for Business Divestitures, the Company and its domestic consolidated subsidiaries started to apply these standards at the beginning of the current consolidated fiscal year and will continue to do so in the future.

These changes do not affect the consolidated financial statements for the current consolidated fiscal year.

3. Other Comprehensive Income

Reclassification adjustments and income tax effect allocated to each component of other comprehensive income for the years ended September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Valuation difference on available-for-sale securities:				
Amount arising during the year	¥ (200)	¥ (99)	\$ (1,980)	\$ (981)
Amount before income tax effect	(200)	(99)	(1,980)	(981)
Income tax effect	25	34	247	340
Valuation difference on available-for-sale securities	(175)	(64)	(1,732)	(640)
Foreign currency translation adjustment:				
Amount arising during the year	2,823	(7,352)	27,955	(72,801)
Reclassification adjustments	(5)	-	(57)	-
Foreign currency translation adjustment	2,817	(7,352)	27,898	(72,801)
Remeasurements of defined benefit plans:				
Amount arising during the year	(92)	(3,057)	(918)	(30,274)
Reclassification adjustments	(121)	(161)	(1,203)	(1,603)
Amount before income tax effect	(214)	(3,219)	(2,122)	(31,878)
Income tax effect	128	974	1,267	9,647
Remeasurements of defined benefit plans	(86)	(2,245)	(854)	(22,230)
Share of other comprehensive income of entities accounted for using equity method:				
Amount arising during the year	34	(39)	336	(390)
Total other comprehensive income	¥ 2,590	¥ (9,702)	\$ 25,647	\$ (96,063)

4. Supplementary Cash Flow Information

Cash and cash equivalents in the consolidated statement of cash flows for years ended September 30, 2015 and 2016 are reconciled to cash and deposits in the consolidated balance sheet as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Cash and deposits	¥ 81,548	¥ 74,503	\$ 807,411	\$ 737,653
Time deposits with maturities of more than three months	(35,992)	(20,907)	(356,358)	(207,002)
Cash and cash equivalents	¥ 45,556	¥ 53,595	\$ 451,052	\$ 530,651

5. Retirement benefits

The Company and certain of its consolidated subsidiaries have defined benefit pension plans and lump-sum payment plans. Certain of consolidated subsidiaries have defined contribution plans. The Company has retirement benefit trust.

The changes in the retirement benefit obligation during the years ended September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Retirement benefit obligation at beginning of current period	¥ 24,889	¥ 29,806	\$ 246,433	\$ 295,110
Cumulative effects of changes in accounting policies.....	3,694	-	36,575	-
Restated balances.....	28,583	29,806	283,009	295,110
Service cost.....	1,448	1,499	14,342	14,850
Interest cost.....	259	270	2,574	2,674
Actuarial gain and loss	282	3,057	2,794	30,272
Retirement benefits paid	(812)	(1,036)	(8,048)	(10,263)
Foreign currency translation differences	44	(71)	439	(708)
Retirement benefit obligation at end of current period.....	¥ 29,806	¥ 33,525	\$ 295,110	\$ 331,937

The changes in plan assets during the years ended September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Plan assets at beginning of current period	¥ 20,058	¥ 25,849	\$ 198,603	\$ 255,939
Expected return on plan assets.....	333	383	3,298	3,793
Actuarial gain and loss	213	(11)	2,113	(113)
Contributions by the Company.....	668	693	6,619	6,871
Contribution to retirement benefits trust.....	5,000	-	49,504	-
Retirement benefits paid	(424)	(508)	(4,201)	(5,031)
Plan assets at end of current period.....	¥ 25,849	¥ 26,407	\$ 255,939	\$ 261,459

The following table sets forth the funded status of the plans and the amounts recognized in the consolidated balance sheet as of September 30, 2015 and 2016 for the Company's and the consolidated subsidiaries' defined benefit plans:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Funded retirement benefit obligation	¥ 29,230	¥ 33,146	\$ 289,406	\$ 328,184
Plan assets at fair value	(25,849)	(26,407)	(255,939)	(261,459)
	3,380	6,739	33,467	66,725
Unfunded retirement benefit obligation.....	576	378	5,704	3,752
Net liability for retirement benefits in the balance sheet.....	3,956	7,118	39,171	70,478
Net defined benefit liability.....	3,956	7,118	39,171	70,478
Net liability for retirement benefits in the balance sheet.....	3,956	7,118	39,171	70,478

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The components of retirement benefit expense for the years ended September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Service cost	¥ 1,448	¥ 1,499	\$ 14,342	\$ 14,850
Interest cost	259	270	2,574	2,674
Expected return on plan assets	(333)	(383)	(3,298)	(3,793)
Amortization of actuarial gain and loss	(35)	(75)	(347)	(746)
Amortization of prior service cost	(86)	(86)	(856)	(856)
Retirement benefit expense	¥ 1,253	¥ 1,224	\$ 12,414	\$ 12,128

Prior service cost and actuarial gain and loss included in other comprehensive income (before tax effect) for the years ended September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Prior service cost	¥ 86	¥ 86	\$ 856	\$ 856
Actuarial gain and loss	103	3,144	1,028	31,133
Other	24	(11)	238	(111)
Total	¥ 214	¥ 3,219	\$ 2,122	\$ 31,878

Unrecognized prior service cost and unrecognized actuarial gain and loss included in accumulated other comprehensive income (before tax effect) as of September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Unrecognized prior service cost	¥ (432)	¥ (345)	\$ (4,281)	\$ (3,425)
Unrecognized actuarial gain and loss	(1,109)	2,023	(10,987)	20,034
Total	¥ (1,542)	¥ 1,677	\$ (15,268)	\$ 16,609

The fair value of plan assets, by major category, as a percentage of total plan assets as of September 30, 2015 and 2016 were as follows:

	2015	2016
Bonds	56%	56%
General accounts at life insurance companies	26%	26%
Stocks	14%	12%
Other	4%	6%
Total	100%	100%

The expected return on assets has been estimated based on anticipated allocation to each asset class and the expected long-term returns on assets held in each category.

The assumptions used in accounting for the above plans were as follows:

	2015	2016
Discount rate	0.9%	0.2%
Expected rates of return on plan assets	2.0%	Principally 2.0%
Estimated rate of salary increase	2.9%	2.9%

The amount paid to the defined contribution plans for the years ended September 30, 2015 and 2016 were ¥392 million (US\$ 3,890 thousand) and ¥483 million (US\$ 4,788 thousand), respectively.

6. Income Taxes

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in statutory effective tax rate of approximately 34.83% and 32.33% for the years ended September 30, 2015 and 2016 respectively.

Significant components of deferred tax assets and liabilities at September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Deferred tax assets:				
Contribution to retirement benefit trust.....	¥ 3,156	¥ 3,034	\$ 31,247	\$ 30,048
Net defined benefit liability	1,143	2,015	11,319	19,960
Depreciation.....	1,961	1,930	19,421	19,117
Provision for bonuses.....	1,023	1,016	10,135	10,068
Unrealized gain on sales of inventories	1,146	978	11,354	9,683
Write down of inventories.....	425	470	4,209	4,660
Noncurrent accounts payable	422	382	4,185	3,785
Impairment loss.....	271	257	2,688	2,553
Write down of investment securities.....	219	220	2,172	2,183
Others	1,153	1,182	11,421	11,703
Less valuation allowance	(1,585)	(1,486)	(15,693)	(14,721)
Total deferred tax assets.....	¥ 9,338	¥ 10,003	\$ 92,460	\$ 99,042
Amount set off against deferred tax liabilities.....	(78)	(125)	(777)	(1,245)
Net deferred tax assets	¥ 9,260	¥ 9,877	\$ 91,683	\$ 97,797
Deferred tax liabilities				
Deferred income under preferential tax treatment	¥ 154	¥ 137	\$ 1,526	\$ 1,359
Others	124	191	1,229	1,897
Total deferred tax liabilities.....	¥ 278	¥ 329	\$ 2,755	\$ 3,257
Amount set off against deferred tax assets.....	(78)	(125)	(777)	(1,245)
Net deferred tax liabilities	¥ 199	¥ 203	\$ 1,978	\$ 2,012

A reconciliation between the statutory effective tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of income for the years ended September 30, 2015 and 2016 were as follows:

	2015	2016
Statutory effective tax rate for the Company	34.83%	32.33%
Tax credit	(5.27)	(5.30)
Statutory tax rates variance of overseas subsidiaries.....	(2.08)	(2.77)
Expenses not deductible for income tax purposes.....	0.57	0.88
Reduction in deferred tax assets due to tax rate changes.....	3.24	1.97
Other, net	1.29	0.84
Actual effective tax rate	32.58%	27.95%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Segment Information

1. Summary of Reportable Segments

The Company's reportable segments are components of the Company for which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

The Company's business divisions are based on product and service categories. Each of the divisions conducts business based on comprehensive strategies formulated for the products and services it handles.

Therefore the Company's business segments based on the products and services handled by each of the divisions comprise its three principal reportable segments, which are Electron Tube, Opto-semiconductor, and Imaging and Measurement Instruments.

The Electron Tube business segment manufactures and sells photomultiplier tubes (PMTs), imaging devices and light sources. The Opto-semiconductor business segment manufactures and sells opto-semiconductor devices. The Imaging and Measurement Instruments business segment manufactures and sells image processing and measurement systems.

2. Method for Calculating the Sales, Income (Loss), Assets, and Other Items for Reportable Segments

Figures for income in reportable segments are on an operating income basis. Intersegment sales and transfers are based on prevailing market prices.

3. Information on the Amounts of Sales, Income (Loss), Assets, and Other Items for Reportable Segments

Year ended or as of September 30, 2015	Millions of Japanese Yen							
	Reportable Segment				Others	Total	Adjustments	Consolidated total
	Electron Tube	Opto-semiconductor	Imaging and Measurement Instruments	Total				
Net sales								
Outside customers	¥ 48,706	¥ 51,944	¥ 16,201	¥ 116,852	¥ 3,839	¥ 120,691	-	¥ 120,691
Intersegment	1,227	942	10	2,180	949	3,130	(3,130)	-
Total net sales	49,934	52,886	16,211	119,032	4,788	123,821	(3,130)	120,691
Segment income	¥ 17,861	¥ 16,114	¥ 3,793	¥ 37,769	¥ 172	¥ 37,941	¥ (14,345)	¥ 23,596
Segment assets	¥ 48,174	¥ 43,608	¥ 11,685	¥ 103,467	¥ 6,433	¥ 109,901	¥ 116,278	¥ 226,179
Other items								
Depreciation and amortization	¥ 2,953	¥ 3,655	¥ 1,124	¥ 7,733	¥ 393	¥ 8,127	¥ 1,344	¥ 9,471
Increase in property, plant and equipment and intangible assets	¥ 6,486	¥ 5,441	¥ 769	¥ 12,697	¥ 347	¥ 13,045	¥ 1,917	¥ 14,963

Year ended or as of September 30, 2016	Millions of Japanese Yen							
	Reportable Segment				Others	Total	Adjustments	Consolidated total
	Electron Tube	Opto-semiconductor	Imaging and Measurement Instruments	Total				
Net sales								
Outside customers	¥ 45,608	¥ 55,592	¥ 16,352	¥ 117,552	¥ 4,299	¥ 121,852	-	¥ 121,852
Intersegment	1,281	839	14	2,135	921	3,056	(3,056)	-
Total net sales	46,890	56,432	16,366	119,688	5,220	124,908	(3,056)	121,852
Segment income	¥ 15,342	¥ 16,141	¥ 3,538	¥ 35,022	¥ 572	¥ 35,594	¥ (15,050)	¥ 20,544
Segment assets	¥ 44,829	¥ 43,733	¥ 12,052	¥ 100,614	¥ 6,851	¥ 107,466	¥ 109,834	¥ 217,300
Other items								
Depreciation and amortization	¥ 3,527	¥ 4,101	¥ 914	¥ 8,544	¥ 399	¥ 8,943	¥ 1,559	¥ 10,503
Increase in property, plant and equipment and intangible assets	¥ 3,323	¥ 3,732	¥ 927	¥ 7,983	¥ 373	¥ 8,357	¥ 1,378	¥ 9,736

Year ended or as of September 30, 2015	Thousands of U.S. Dollars							
	Reportable Segment				Others	Total	Adjustments	Consolidated total
	Electron Tube	Opto-semiconductor	Imaging and Measurement Instruments	Total				
Net sales								
Outside customers	\$ 482,242	\$ 514,300	\$ 160,408	\$ 1,156,951	\$ 38,010	\$ 1,194,961	-	\$ 1,194,961
Intersegment	12,154	9,330	104	21,589	9,403	30,993	(30,993)	-
Total net sales	494,396	523,631	160,512	1,178,541	47,413	1,225,954	(30,993)	1,194,961
Segment income	\$ 176,847	\$ 159,549	\$ 37,555	\$ 373,952	\$ 1,706	\$ 375,659	\$ (142,035)	\$ 233,623
Segment assets	\$ 476,975	\$ 431,762	\$ 115,696	\$ 1,024,434	\$ 63,698	\$ 1,088,132	\$ 1,151,272	\$ 2,239,404
Other items								
Depreciation and amortization	\$ 29,239	\$ 36,193	\$ 11,133	\$ 76,566	\$ 3,899	\$ 80,465	\$ 13,313	\$ 93,778
Increase in property, plant and equipment and intangible assets	\$ 64,221	\$ 53,878	\$ 7,620	\$ 125,720	\$ 3,443	\$ 129,163	\$ 18,988	\$ 148,152

Year ended or as of September 30, 2016	Thousands of U.S. Dollars							
	Reportable Segment				Others	Total	Adjustments	Consolidated total
	Electron Tube	Opto-semiconductor	Imaging and Measurement Instruments	Total				
Net sales								
Outside customers	\$ 451,566	\$ 550,421	\$ 161,902	\$ 1,163,890	\$ 42,565	\$ 1,206,456	-	\$ 1,206,456
Intersegment	12,692	8,312	141	21,146	9,120	30,266	(30,266)	-
Total net sales	464,258	558,733	162,044	1,185,036	51,685	1,236,722	(30,266)	1,206,456
Segment income	\$ 151,904	\$ 159,813	\$ 35,035	\$ 346,753	\$ 5,667	\$ 352,421	\$ (149,014)	\$ 203,406
Segment assets	\$ 443,852	\$ 433,000	\$ 119,333	\$ 996,185	\$ 67,841	\$ 1,064,026	\$ 1,087,465	\$ 2,151,492
Other items								
Depreciation and amortization	\$ 34,922	\$ 40,613	\$ 9,059	\$ 84,594	\$ 3,958	\$ 88,553	\$ 15,439	\$ 103,993
Increase in property, plant and equipment and intangible assets	\$ 32,908	\$ 36,957	\$ 9,180	\$ 79,046	\$ 3,702	\$ 82,748	\$ 13,649	\$ 96,398

8. Short-Term and Long-Term Loans Payable

Short-term bank loans represent notes maturing generally within six months. The average annual interest rate applicable to the short-term bank loans at September 30, 2016 is 0.8%.

Long-term debt at September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2015	2016	2015	2016
Loans principally from banks due serially through 2031.....	¥ 6,981	¥ 7,063	\$ 69,123	\$ 69,939
Less current portion.....	(3,172)	(218)	(31,413)	(2,168)
	¥ 3,808	¥ 6,844	\$ 37,709	\$ 67,771

At September 30, 2015 and 2016, cash & deposits and property, plant & equipment which had a carrying amount of ¥4,872 million (US\$48,245 thousand) and ¥4,815 million (US\$47,674 thousand) were pledged as collateral for short-term bank loans and long-term debt, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Investment Securities

Information regarding the marketable securities classified as other securities as of September 30, 2015 and 2016 were as follows:

	Millions of Japanese Yen				Thousands of U.S. Dollars			
	2015				2015			
	Carrying amount	Cost	Unrealized gain	Unrealized loss	Carrying amount	Cost	Unrealized gain	Unrealized loss
Equity securities	¥ 1,487	¥ 911	¥ 576	-	\$ 14,729	\$ 9,023	\$ 5,706	-
Other	-	-	-	-	-	-	-	-
	¥ 1,487	¥ 911	¥ 576	-	\$ 14,729	\$ 9,023	\$ 5,706	-

	Millions of Japanese Yen				Thousands of U.S. Dollars			
	2016				2016			
	Carrying amount	Cost	Unrealized gain	Unrealized loss	Carrying amount	Cost	Unrealized gain	Unrealized loss
Equity securities	¥ 1,388	¥ 911	¥ 483	¥ (6)	\$ 13,748	\$ 9,023	\$ 4,788	\$(63)
Other	¥ 1,000	¥ 1,000	-	-	\$ 9,900	\$ 9,900	-	-
	¥ 2,388	¥ 1,911	¥ 483	¥ (6)	\$ 23,649	\$ 18,924	\$ 4,788	\$(63)

10. Related Party Transactions

Related party transactions for the year ended September 30, 2016 are as follows;

										2016
Attribute	Name	Location	Amount of capital or investment in capital	The contents of a business operation or an occupation	Ownership (Owned) ratio (%)	Relationship	Nature of transaction	Trading amount	Account	Balance at the end of the fiscal year
Director	Teruo Hiruma	-	-	Chairman of the Board	(Owned) Direct 0.6	-	Acquisition of treasury shares	¥2,870 million (\$28,415 thousand)	-	-

(Transaction terms and conditions, policy to decide such terms and conditions)

The acquisition of its treasury shares by the Company is a form of stock purchase through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading (ToSTNeT-3) at the closing stock price on May 27, 2016.

11. Per Share Information

	Japanese Yen		U.S. Dollars	
	2015	2016	2015	2016
Per share of common stock:				
Earnings per share	¥ 103.23	¥ 90.23	\$ 1.02	\$ 0.89
Cash dividends	49.00	34.00	0.48	0.33

* Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Earnings per share has been calculated by assuming this stock split had been executed at the beginning of the fiscal year ended September 30, 2015. Our annual cash dividends for the previous fiscal year came to JPY 49 (US\$ 0.48) per share.



Ernst & Young ShinNihon LLC

Independent Auditor's Report

The Board of Directors
Hamamatsu Photonics K.K.

We have audited the accompanying consolidated financial statements of Hamamatsu Photonics K.K. and its consolidated subsidiaries, which comprise the consolidated balance sheet as at September 30, 2016, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Hamamatsu Photonics K.K. and its consolidated subsidiaries as at September 30, 2016, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 1.

Ernst & Young ShinNihon LLC
December 16, 2016
Hamamatsu, Japan

A member firm of Ernst & Young Global Limited

DIRECTORS AND AUDIT & SUPERVISORY BOARD MEMBERS

Directors and Audit & Supervisory Board Members

Chairman of the Board

Teruo Hiruma

President and CEO

Akira Hiruma, Representative Director

Vice President

Haruji Ohtsuka, Representative Director

Senior Managing Directors

Koei Yamamoto, Representative Director

Junichi Takeuchi, Representative Director

Managing Directors

Hitoshi Iida

Kenji Suzuki

Mitsutaka Takemura

Tsutomu Hara

Kenji Yoshida

Directors

Tadahiko Shimazu

Kiyotaka Ise

Naofumi Toriyama

Kashiko Kodate

Audit & Supervisory Board Members

Kazuhiko Mori (Standing)

Hiroshi Mizushima (Standing)

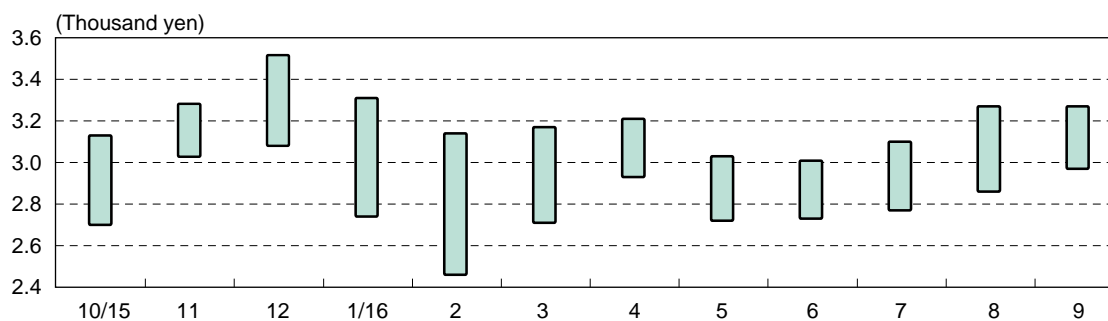
Yuji Maki

Saburo Sano

Hamamatsu Photonics K.K.
(Registered address)
1126-1 Ichino-cho, Higashi-ku, Hamamatsu City
Shizuoka Pref., 435-8558, Japan
Telephone : (81)53-434-3311

Established:	September 29, 1953
Paid-in Capital:	34,928,648,325 yen
Common Stock Authorized:	500,000,000 shares
Issued:	167,529,968 shares
Stock Listing:	Tokyo Stock Exchange (1st Section) ID number 6965 Trading Unit 100 shares
Number of Shareholders:	27,996
Number of Employees:	4,592
Independent Auditors:	Ernst & Young ShinNihon LLC Hamamatsu City, Shizuoka Pref.
Transfer Agent and Registrar:	Sumitomo Mitsui Trust Bank, Limited Chiyoda-ku, Tokyo
Annual Meeting:	The annual meeting of shareholders is held in December of each year in Hamamatsu City, Japan

Price range of stock traded



Major shareholders

As of September 30, 2016 ^(*)	Percentage to total shares outstanding (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	5.25
Toyota Motor Corporation	5.01
State Street Bank and Trust Company	4.46
JP Morgan Chase Bank 380055.....	3.54
Japan Trustee Services Bank, Ltd. (Trust Account)	3.41
Japan Trustee Services Bank, Ltd. (Trust Account 9)	3.40
Hamamatsu Photonics K.K. employees	3.09
The Nomura Trust and Banking Co., Ltd. (Investment Trust).....	1.78
The Chase Manhattan Bank, N.A. London Special Account No.1	1.46
State Street Bank and Trust Company 505225	1.31

^(*)1. The Company holds 9,945,153 shares of treasury shares that is not included in the shares of the major shareholders shown above.

2. In this fiscal period, the Company purchased 3,470,000 shares of common stock as treasury stock.

PROFILE OF THE HAMAMATSU FAMILY



Europe

Hamamatsu Photonics Deutschland GmbH

Main office
Arzbergerstr. 10
D-82211 Herrsching am Ammersee, Germany
Telephone: (49)8152-375-0

Danish office
Lautruphøj 1-3
DK-2750 Ballerup, Denmark
Telephone: (45)70 20-93 69

Netherlands office
Televisieweg 2
NL-1322 AC Almere, The Netherlands
Telephone: (31)36-5405384

Poland office
02-525 Warsaw, 8 St. A.
Boboli Str., Poland
Telephone: (48)22-646-0016

Hamamatsu Photonics Norden AB

Main office
Torshamnsgatan 35
16440 Kista, Sweden
Telephone: (46)8-509 031 00

Russian office
11, Christoprudny Boulevard, Building 1,
office 114, Moscow, Russia
Telephone: (7)495 258 85 18

Hamamatsu Photonics France S.A.R.L.

Main office
19, Rue du Saule Trapu
Parc du Moulin de Massy
91882 Massy Cedex, France
Telephone: (33)1 69 53 71 00

Grenoble office
REGUS Center,
29 Boulevard des Alpes
38246 Meylan Cedex, France
Telephone: (33)4 76 61 44 50

Swiss office
Dornacherplatz 7
4500 Solothurn, Switzerland
Telephone: (41)32 625 60 60

Belgian office
Axisparc Technology,
Rue Andre Dumont 7
1435 Mont-Saint-Guilbert, Belgium
Telephone: (32)10 45 63 34

Spanish office
C. Argenters, 4 edif 2
Parque Tecnológico del Vallés
08290 Cerdanyola (Barcelona), Spain
Telephone: (34)93 582 44 30

Hamamatsu Photonics Italia S.r.l.

Main office
Strada della Moia, 1 int. 6
20020 Arese (Milano), Italy
Telephone: (39)02-93 58 17 33

Rome office
Viale Cesare Pavese, 435
00144 Roma, Italy
Telephone: (39)06-50 51 34 54

Hamamatsu Photonics UK Limited

Main office
2 Howard Court, 10 Tewin Road,
Welwyn Garden City,
Hertfordshire AL7 1BW, UK
Telephone: (44)1707-294888

South African office
9 Beukes Avenue,
Highway Gardens,
Edenvale 1609, South Africa
Telephone: (27)11 609 0367



Asia

Hamamatsu Photonics (China) Co., Ltd.
 1201 Tower B, Jiaming Center, No.27
 Dongsanhuan Beilu, Chaoyang District,
 100020 Beijing, China
 Telephone: (86)10-6586-6006

Hamamatsu Photonics Taiwan Co., Ltd.
 8F-3, No.158, Section 2, Gongdao 5th Road,
 East District, Hsinchu, 300, Taiwan R.O.C.
 Telephone: (886)03-659-0080

Beijing Hamamatsu Photon Techniques Inc.
 Head office
 Room 903, Noble Center #3,
 128 South 4th Ring Road West,
 Fengtai District, Beijing, 100070 China
 Telephone: (86)10-6370-6370

Japan

Hamamatsu Photonics K.K.
 Headquarters
 325-6, Sunayama-cho, Naka-ku
 Hamamatsu City, Shizuoka Pref.
 430-8587, Japan
 Telephone: (81)53-452-2141

Electron Tube Division
 314-5, Shimokanzo
 Iwata City, Shizuoka Pref.
 438-0193, Japan
 Telephone: (81)539-62-3151

Solid State Division
 1126-1, Ichino-cho, Higashi-ku
 Hamamatsu City, Shizuoka Pref.
 435-8558, Japan
 Telephone: (81)53-434-3311

Systems Division
 812, Joko-cho, Higashi-ku
 Hamamatsu City, Shizuoka Pref.
 431-3196, Japan
 Telephone: (81)53-435-1560

Central Research Laboratory
 5000, Hirakuchi, Hamakita-ku
 Hamamatsu City, Shizuoka Pref.
 434-8601, Japan
 Telephone: (81)53-586-7111

U.S.A.

Photonics Management Corp.
 360 Foothill Road,
 Bridgewater, NJ 08807, U.S.A.
 Telephone: (1)908-231-0960

Hamamatsu Corporation
 Main office
 360 Foothill Road,
 Bridgewater, NJ 08807, U.S.A.
 Telephone: (1)908-231-0960

Factory
 250 Wood Avenue,
 Middlesex, NJ 08846, U.S.A.
 Telephone: (1)732-356-1203

California office - Northern
 2875 Moorpark Avenue,
 San Jose, CA 95128, U.S.A.
 Telephone: (1)408-261-2022

California office - Southern
 6310 Greenwich Drive, Suite 200
 San Diego, CA 92122, U.S.A.
 Telephone: (1)858-210-6701

Chicago office
 4711 w. Golf Road, Suite 805
 Skokie, IL 60076, U.S.A.
 Telephone: (1)847-825-6046

Boston office
 20 Park Plaza, Suite 312
 Boston, MA 02116, U.S.A.
 Telephone: (1)617-536-9900

Pittsburgh office
 2593 Wexford Bayne Road,
 Suite 300, Spectra I Office Bldg.
 Sewickley, PA 15143, U.S.A.
 Telephone: (1)724-935-3600

HAMAMATSU
P H O T O N I S O U R B U S I N E S S

HAMAMATSU PHOTONICS K.K. www.hamamatsu.com

HAMAMATSU PHOTONICS K.K., Headquarters
325-6, Sunayama-cho, Naka-ku, Hamamatsu City, Shizuoka Pref., 430-8587, Japan
Telephone:(81)53-452-2141 Fax:(81)53-456-7889