

Annual Report 2019

For the year ended September 30, 2019

HAMAMATSU PHOTONICS K.K.

The background of the cover is an abstract composition. It features vibrant, multi-colored liquid splashes in shades of red, orange, yellow, and blue, set against a light, airy background. A fine, white grid pattern is overlaid on the entire scene, creating a sense of depth and structure. The overall aesthetic is clean, modern, and dynamic.

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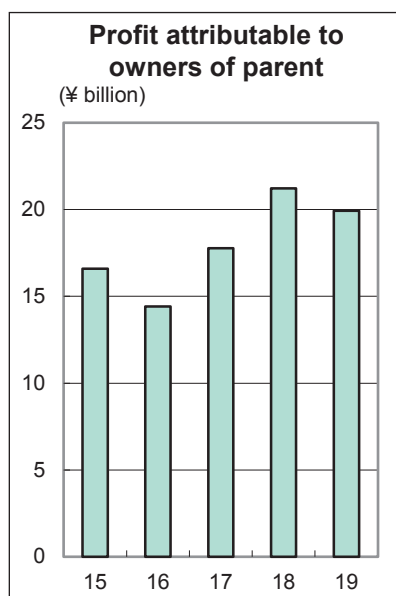
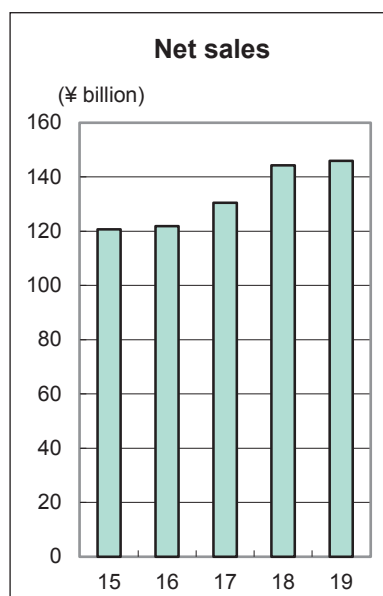
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FINANCIAL HIGHLIGHTS

Consolidated

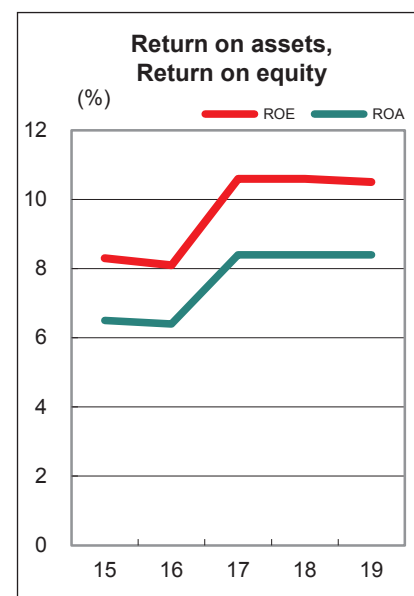
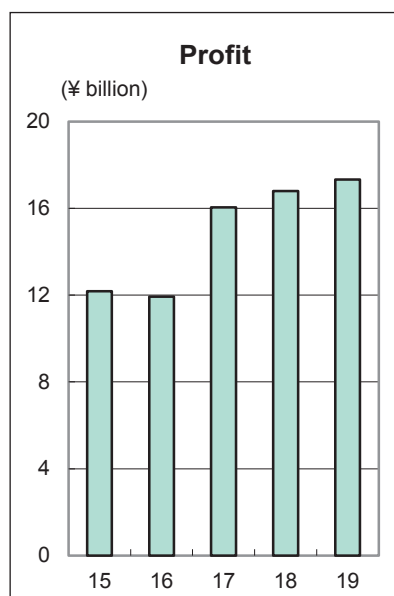
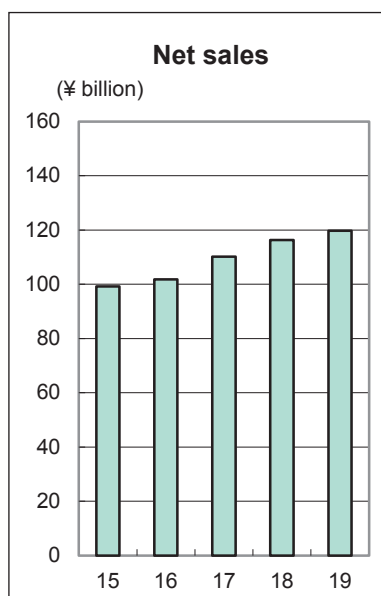
	Millions of Japanese Yen		Thousands of U.S. Dollars (*)	
	2018	2019	2018	2019
Net sales.....	¥ 144,338	¥ 145,912	\$ 1,336,463	\$ 1,351,042
Operating income.....	27,263	25,403	252,444	235,218
Profit before income taxes.....	27,577	26,220	255,343	242,781
Profit attributable to owners of parent.....	21,222	19,918	196,502	184,429
Total assets.....	244,914	259,694	2,267,725	2,404,576
Net assets.....	193,985	203,647	1,796,166	1,885,623
R & D expenses.....	12,830	13,071	118,804	121,033
Per share information (in Yen and U.S. Dollars):				
Earnings per share.....	¥ 136.50	¥ 128.67	\$ 1.26	\$ 1.19
Cash dividends.....	¥ 37.00	¥ 40.00	\$ 0.34	\$ 0.37



(*) 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 108 = US\$ 1.

Non-consolidated

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Net sales.....	¥ 116,323	¥ 119,763	\$ 1,077,073	\$ 1,108,922
Operating income	17,607	17,482	163,035	161,870
Profit before income taxes.....	20,858	21,694	193,132	200,875
Profit	16,792	17,326	155,485	160,431
Total assets	200,298	213,697	1,854,619	1,978,680
Net assets.....	159,245	169,569	1,474,498	1,570,084
R & D expenses.....	12,165	12,353	112,643	114,386
Per share information (in Yen and U.S. Dollars):				
Earnings per share	¥ 107.82	¥ 111.74	\$ 0.99	\$ 1.03
Cash dividends	¥ 37.00	¥ 40.00	\$ 0.34	\$ 0.37



TO OUR SHAREHOLDERS



Dear Shareholders:

During the fiscal year ended September 30, 2019 (from October 1, 2018 through September 30, 2019), Japan's economy was affected by a slowdown overseas in the economies of China and other countries, in addition to the prolonged trade friction between the U.S. and China, and faced difficult conditions, such as signs of weakness in exports and production mainly in the manufacturing industry and postponed capital investment.

Given these circumstances, our Group strove to secure net sales and earnings by continuing to make capital investments aimed at boosting production capacity and strengthening our development capabilities, as well as improving the Company's 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 2019 with net sales of JPY 145,912 million, up by JPY 1,574 million (1.1%), thanks to higher overseas sales despite lower domestic sales. From an earnings perspective, ordinary profit was JPY 26,277 million, down by JPY 1,810 million (6.4%), and profit attributable to owners of parent was JPY 19,918 million, down by JPY 1,303 million (6.1%) from the previous year. Accordingly, revenue increased while profits regrettably decreased.

With regard to the business environment surrounding our Group, we recognize that the economic outlook remains extremely challenging as a result of the effect that the prolonged trade friction between the U.S. and China, etc. is having on corporate interest in capital investment, as well as other factors such as the increasing risk of a global economic downturn amid a slowing economy in China.

Given such circumstances, the demand for the photonics technologies pursued by our Group has been expanding in various fields such as medicine, industry and analysis, and our products have become a key enabling technology in improving the quality of end products of our customers. However, a global competition involving our products is becoming increasingly fierce due to existence of our competitors mainly overseas and price competition in some parts of the market.

As the Group, in order to adapt to such changes in business environment and survive global competition, we will strengthen the organization to respond rapidly and accurately to the needs of our global customers. In addition, we will further enhance core technologies such as photodetectors that drive our business, and explore and develop new sectors in which light can be applied. From a medium to long-term perspective, we will work to expand business domains by such measures as developing human resources with the aim of discovering new needs for photonics technology, with a view to co-creation activities with other companies including domestic and overseas venture companies having unique photonics technologies. Despite experiencing a difficult business environment at the moment, we recognize that demands for photonics technologies will continue to expand in the future. We believe that stepping up investment in capital and human resources—the driving forces for our future growth—is essential for increasing the corporate value of the Group.

As the Group, we will live up to our shareholders' expectations, and contribute to the development of industry and society, by expanding our business domain and creating a sustainable, stable and strong earnings organization through the introduction of competitive, high-value-added products to the market, while never forgetting the venture mentality from the Company's conception.

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

Sincerely,



Akira Hiruma
President and CEO
December 20, 2019

DIVISIONAL REVIEW

Electron Tube Division (Electron Tube Segment)

For over 60 years, Hamamatsu Photonics has developed and manufactured photomultiplier tubes (PMT). 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 PMT, electron multipliers, microchannel plates, image intensifiers, X-ray products, and a wide variety of light sources. In fiscal year 2019, sales of these products accounted for 39.8% of net sales.

Sales of PMT



PMT for inspection and monitoring systems

Sales of PMT for academic applications such as high-energy physics experiments decreased due to factors such as delivery to large-scale international projects being finished. However, in the medical field, sales of products for inspection and monitoring systems for analyzing blood, living cells, etc. increased, thanks to their strong reputation for their high sensitivity, low-noise, and high-speed operations. In addition, sales for oil-well logging devices that offer superior ruggedness to withstand harsh work conditions such as high temperatures, shocks and vibrations continued to be strong, thanks to the recovery in oilfield investment. As a result, net sales of PMT increased.

Sales of imaging devices and light sources

In imaging devices and light sources, while sales in the industrial field began to be affected by the economic slowdown in China, restrained capital investment, sales of microfocus X-ray sources for non-destructive testing devices increased primarily for battery testing. Sales of Stealth Dicing Engine for high-speed, high-quality silicon wafer dicing also increased. Further, sales of light sources for environmental analysis such as deuterium lamps were strong overseas, and as a result, net sales of imaging devices and light sources increased.



Microfocus X-ray source

In total, the Electron tube business comprised of PMT and imaging devices and light sources closed the fiscal year 2019 with net sales of JPY 58,005 million, up by 3.2% from the previous year.

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 2019, sales of these products accounted for 44.5% of net sales.

Sales of opto-semiconductor devices



Flat panel sensors for dental applications

In opto-semiconductor devices, in the medical field, sales of mainstay silicon photodiodes, etc. were strong, and sales of flat panel sensors also increased mainly for dental applications. However, significantly affected by the restrained capital investment worldwide, sales of image sensors for semiconductor fabrication and inspection equipment declined. In addition, for the same reason, sales of photodiodes and LED in the FA (Factory Automation) sector for applications such as controls for industrial-use robots and other equipment declined both inside and outside Japan. As a result, overall sales for opto-semiconductor devices decreased.

In total, net sales for the Opto-semiconductor business were JPY 64,867 million, down by 2.6% from the previous year.

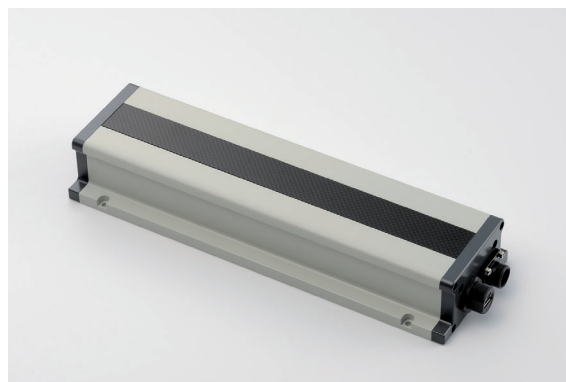
Systems Division (Imaging and Measurement Instruments Segment)

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 2019, sales of these products accounted for 12.5% of net sales.

Sales of image processing and measurement systems

In image processing and measurement systems, sales of failure analysis systems for semiconductor devices were affected by restrained capital investment in the semiconductor market and decreased primarily in Asia. However, sales of digital cameras increased due to the increased demand in the life sciences sector and biotechnology sector as well as demand in the industrial field. In addition, sales of X-ray line sensor cameras also increased due to increased sales for inspection applications such as for lithium-ion batteries. As a result, net sales of image processing and measurement systems increased.

In total, net sales for the Imaging and measurement instruments business were JPY 18,315 million, up by 6.8% from the previous year.



X-ray line sensor camera

RESEARCH & DEVELOPMENT

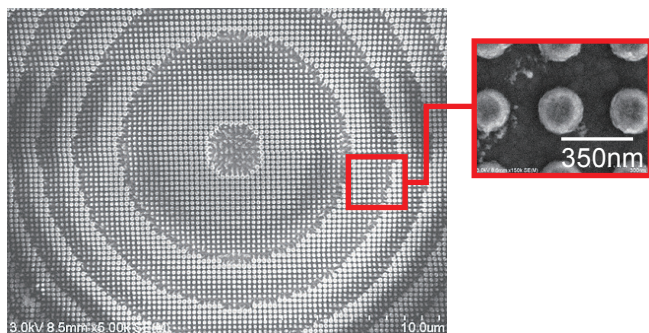
With decades of accumulated expertise in the development of photonic technologies to rely upon, Hamamatsu Photonics conducts basic research to discover new knowledge and create new industries in the fields of biotechnology, medicine, information technology, communications, energy, materials, astronomy, and agriculture. We also strive to continuously develop exciting new products and enhance existing products with added functionality. In fiscal year 2019, funds allocated to research and development totaled JPY 13,071 million, an increase of 1.9% over the previous fiscal year. Some highlights of our R & D efforts are presented here.

Basic research

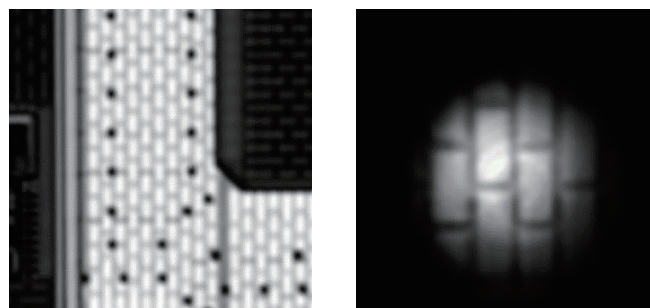
Promoting research results on metalenses to achieve thin and highly functional designs

In the optical materials sector, we are pursuing the development of the metalens - a lens capable of controlling the refractive index of light which is unique to each substance. This is made possible by creating nano-fine structure arrays on its surface that are smaller than the light wavelength. The metalens is about one-hundredth the thickness of a normal lens yet theoretically capable of providing increased magnification. However, it has been a tough technical challenge to create nano-fine structure arrays. To overcome this challenge, we have leveraged our proprietary processing technology and succeeded in producing a metalens prototype with fine silicon pillars of different diameters arrayed on quartz glass at intervals smaller than the light wavelength. After applying this metalens to the optical microscope of our failure analysis system for semiconductor devices, we confirmed it provides high-magnification images compared to images observed from a normal lens.

From here onward, we will be putting this technology to work in practical applications and applying it to our own products. Our aim is to enhance the functions of various measuring devices and optical devices and also reduce their size.



Structure (left) and magnified view (right) of a metalens. Silicon pillars are formed and arrayed on the surface of quartz glass at intervals smaller than the light wavelength.



Images of a semiconductor device observed with the optical microscope of our failure analysis system for semiconductor devices. Compared to the image on the left observed without a metalens (observed with a normal lens), the image on the right observed with a metalens shows microstructures in fine detail at high magnification.

Product development

MCP-Assembly that can be used for explosive trace detectors

Microchannel plates (MCPs) are sensors that, in a vacuum, amplify and detect electrons generated by ions and X-rays, and are widely used in various analyzers such as mass spectrometry^(*1). In recent years, small detectors using mass spectrometry technology have been developed to improve the accuracy of explosive trace detectors used at such facilities as airports. However, a noise problem has arisen caused by the decrease in the degree of vacuum inside the detector due to downsizing of the vacuum pumps. We have developed an MCP-Assembly that operates stably without generating noise even in low vacuum conditions by reviewing the detector structure and adopting our proprietary voltage supply method. Going forward, we will contribute to strengthening security at airports and other similar facilities around the world.



Newly developed MCP-Assembly

The world's first mass production of a mid-infrared detector that can detect wavelengths up to 14.3 μm with low environmental impact

For the analysis of the air, foods, drugs and other materials, analytical instruments utilizing mid-infrared light are commonly used. However, their conventional mid-infrared detectors used for such instruments contain restricted substances under the RoHS directive^(*2). With our intention to help protect the environment, we have developed a mid-infrared detector that does not contain restricted substances. But, for the mid-infrared light with wavelengths longer than 11 micrometers, there has been a challenge in the establishment of mass production technology. Leveraging our semiconductor manufacturing technology we have developed over many years, we have recently established the technology for alternately laminating thin films of compounds not containing the restricted substances on the substrate. As a result, we succeeded in the world's first mass production of a mid-infrared detector capable of detecting mid-infrared light with the wavelength up to 14.3 micrometers. This new product will likely replace currently available mid-infrared detectors containing restricted substances that create adverse impacts on the environment. We will never cease our efforts to achieve even higher sensitivity at longer wavelengths as well as develop module devices incorporating this new product.



Successfully mass produced mid-infrared detector

(*1) Mass spectrometry is an analytical technique that provides information on the nature, structure and volume of substances contained in a sample by ionizing the atoms and molecules of the sample and measuring their mass.

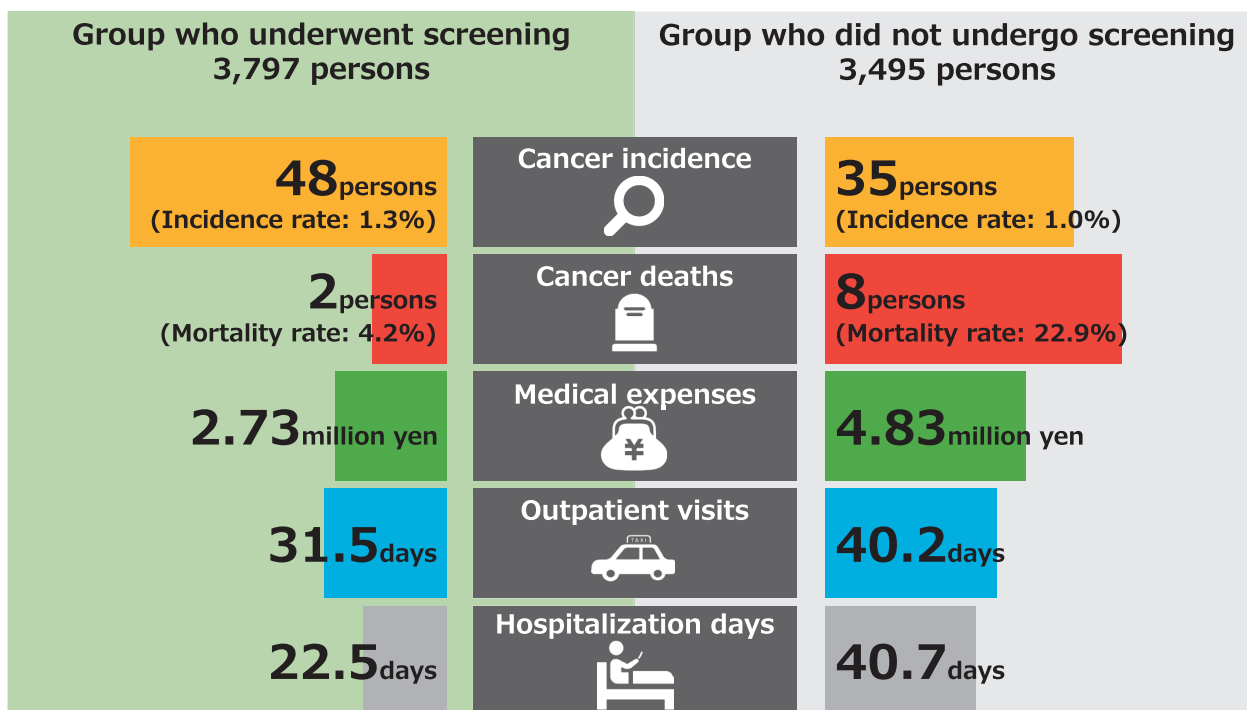
(*2) The RoHS directive designates certain hazardous substances as restricted substances and prohibits the sale in the EU market of electrical and electronic products containing such restricted substances at higher than a specified concentration.

Progress in PET cancer research and screening

Here at the Hamamatsu PET Diagnostic Center administered by the Hamamatsu Medical Photonics Foundation established by Hamamatsu Photonics K. K., to verify the efficacy of PET cancer screening we conducted cancer research and screening on group company employees wanting to have the screening. This screening was carried out over two periods: Period 1 (from August 2003 to July 2009) and Period 2 (from November 2009 to October 2019).

Based on the PET research and screening results from Period 2, we sorted employees into groups who “had” or “did not have” PET cancer screening. Comparing these two groups showed a significant difference in cancer mortality. Specifically, cancer mortality in the group who had screening was about one-fifth of that of the group who did not. Moreover, compared to the non-screened group, the screened group had lower medical expenses, fewer outpatient visits, and fewer hospitalization days per person after being diagnosed with cancer. We think these good results are due to early detection by PET cancer screening because about 80% of persons diagnosed with cancer in the screened group were in their early stage of cancer.

Past research and screening have proven that cancer progresses at a fixed rate regardless of whether or not someone has screening, so regular medical consultations are important. At present, Period 3 (November 2019 to October 2029) of PET research and screening has started, and we are also working to create a simple screening method for detecting cancer at its earliest stage to help prevent cancer before it starts. This is part of our aim for ensuring long and healthy lives in a world where people no longer die from cancer or suffer from dementia.



Comparison of results between two groups who had or did not have screening in Period 2 of PET research and screening

*Data collection period: November 2009 to October 2018

*Medical expenses, outpatient visits and hospitalization days are shown as the average figure per person.

We held a “Summer Riko-Challe Program 2019” event for junior and senior high school girls

On August 6, 2019, we held a workplace tour and gathering for friendly discussion for junior and senior high school girls after agreeing to take part in the “Riko-Challe Program” mainly promoted by the Japan’s Gender Equality Bureau Cabinet Office to help high school girls interested in science and engineering choose their future career path.

On that day, we introduced the students to our business and the interesting features of “light” and also showed an actual work site where female designers were working. Next the participants had friendly discussions with our female researchers. The participants asked various questions ranging from photonics technology to future paths to take and commented that they felt more at home in the science and engineering fields.



Participants listening to explanation in the product exhibit space

A new factory building at our main factory site was completed and construction of another new building at the Shingai Factory has begun

A new factory building at our main factory site (Ichino-cho, Higashi-ku, Hamamatsu City, Japan) was completed and production started at the new factory. Along with uniting our development departments for opto-semiconductor module products assembled with electronic circuits, optical components and software, we will consolidate and expand production areas to enhance the development speed and production capacity of our opto-semiconductor module products since their demands are expected to increase.

At the Shingai factory (Shingai-cho, Minami-ku, Hamamatsu City, Japan), we started construction of a new factory building to cope with expanded sales of opto-semiconductors, X-ray image sensors, and X-ray flat panel sensors. This new plant will consolidate our opto-semiconductor production processes that are currently located separately from each other in different locations at the Shingai Factory and associated companies. It will also integrate the design, development, and evaluation areas of X-ray image sensors and X-ray flat panel sensors to increase production efficiency and bolster supply system of products.

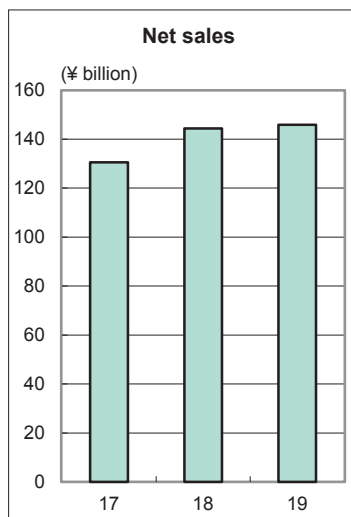


External view of new factory building at our main factory site



Artist's rendering of Shingai new factory building

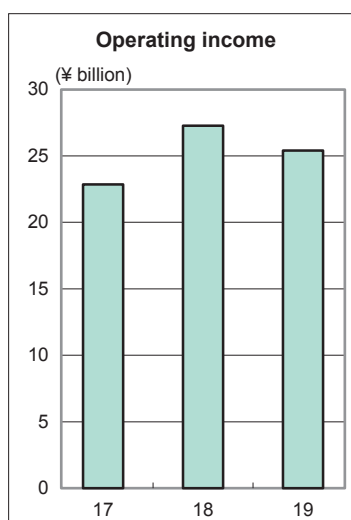
FINANCIAL REVIEW



Net sales

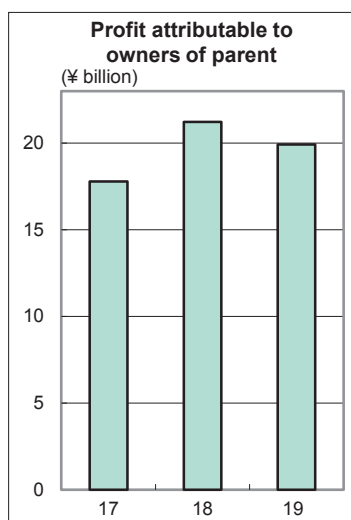
During the fiscal year ended September 30, 2019 (from October 1, 2018 through September 30, 2019), Japan's economy was affected by a slowdown overseas in the economies of China and other countries, in addition to the prolonged trade friction between the U.S. and China, and faced difficult conditions, such as signs of weakness in exports and production mainly in the manufacturing industry and postponed capital investment. Given these circumstances, our Group strove to secure net sales and earnings by continuing to make capital investments aimed at boosting production capacity and strengthening our development capabilities, as well as improving the Company's 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 2019 with net sales of JPY 145,912 million (US\$ 1,351,042 thousand), up by JPY 1.1% from the previous year, thanks to higher overseas sales despite lower domestic sales.

Performance by segment, sales of the Electron Tube business comprised of Photomultiplier Tubes (PMT) and Imaging Devices and Light Sources were JPY 58,005 million (US\$ 537,085 thousand), up by 3.2% from the previous year. Sales of Opto-semiconductor business were JPY 64,867 million (US\$ 600,625 thousand), down by 2.6% from the previous year. Sales of the Imaging and Measurement Instruments business were JPY 18,315 million (US\$ 169,583 thousand), up by 6.8% from the previous year. 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 4,724 million (US\$ 43,748 thousand), up by 6.4% from the previous year.



Operating income

Cost of sales was JPY 71,916 million (US\$ 665,892 thousand) up by 2.2% or JPY 1,530 million (US\$ 14,173 thousand) from the previous year. The cost of sales ratio increased by 0.5 points to 49.3% this year. Selling, general and administrative expenses were JPY 35,520 million (US\$ 328,897 thousand), up by 4.9%, JPY 1,663 million (US\$ 15,401 thousand). R & D expenses were JPY 13,071 million (US\$ 121,033 thousand), up by 1.9% from previous year. As a result, operating income was JPY 25,403 million (US\$ 235,218 thousand), down by 6.8%. Operating income for Electron tube, Opto-semiconductor and Imaging and measurement instruments business segment was JPY 20,501 million (US\$ 189,830 thousand), up by 4.1%, JPY 18,554 million (US\$ 171,799 thousand), down by 13.0% and JPY 3,685 million (US\$ 34,124 thousand), up by 2.8%, respectively. Other business suffered an operating loss of JPY 197 million (US\$ 1,826 thousand), compared with an operating profit of JPY 69 million in the previous year.



Profit attributable to owners of parent

Other income, on net basis, was JPY 816 million (US\$ 7,563 thousand), compared with JPY 313 million (US\$ 2,898 thousand) net of other incomes in the previous year. Reflecting the previously cited factors, profit attributable to owners of parent for the fiscal year ended September 30, 2019 was JPY 19,918 million (US\$ 184,429 thousand) down by 6.1% or JPY 1,303 million (US\$ 12,073 thousand) from the previous year. Consequently, earnings per share decreased from JPY 136.50 (US\$ 1.26) to JPY 128.67 (US\$ 1.19). Dividend per share applicable to the fiscal year was JPY 40 (US\$ 0.37).

Financial position

Current assets increased by JPY 9,712 million (US\$ 89,926 thousand) from the end of the previous fiscal year, mainly reflecting an increase in cash and deposits of JPY 3,955 million (US\$ 36,627 thousand) and an increase in securities of JPY 3,646 million (US\$ 33,762 thousand).

Non-current assets increased by JPY 5,067 million (US\$ 46,925 thousand) from the end of the previous fiscal year, mainly reflecting an increase in property, plant and equipment of JPY 5,720 million (US\$ 52,969 thousand) that resulted from an increase in construction in progress.

Total assets at the fiscal year-end were JPY 259,694 million (US\$ 2,404,576 thousand), up by JPY 14,779 million (US\$ 136,851 thousand) from the end of the previous fiscal year.

Current liabilities increased by JPY 1,351 million (US\$ 12,515 thousand) from the end of the previous fiscal year, mainly reflecting an increase in payables (Construction and other) of JPY 3,633 million (US\$ 33,646 thousand) and an increase in notes and accounts payable - trade of JPY 1,288 million (US\$ 11,926 thousand).

Non-current liabilities increased by JPY 3,766 million (US\$ 34,878 thousand) from the end of the previous fiscal year, mainly due to an increase in long-term loans payable of JPY 2,837 million (US\$ 26,271 thousand).

As a result, total liabilities at the fiscal year-end were JPY 56,046 million (US\$ 518,952 thousand), up by JPY 5,118 million (US\$ 47,393 thousand) from the end of the previous fiscal year.

Net assets at the fiscal year-end were JPY 203,647 million (US\$ 1,885,623 thousand), up by JPY 9,661 million (US\$ 89,457 thousand) from the end of the previous fiscal year, reflecting an increase in retained earnings of JPY 13,715 million (US\$ 126,997 thousand) as a result of reporting profit attributable to owners of parent.

Cash flows

At the end of this fiscal year, cash and cash equivalents stood at JPY 68,521 million (US\$ 634,453 thousand), up by JPY 6,697 million (US\$ 62,009 thousand) from the end of the previous fiscal year.

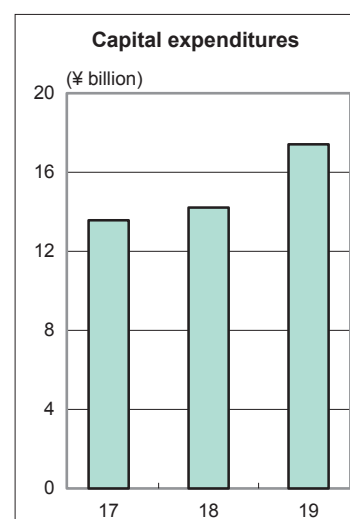
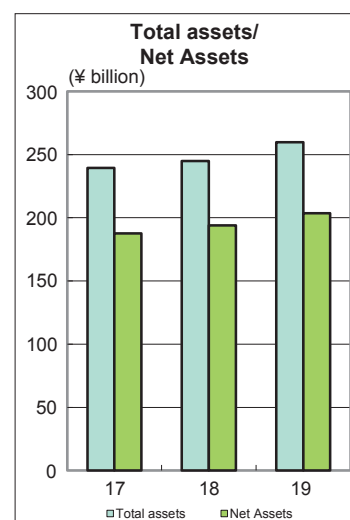
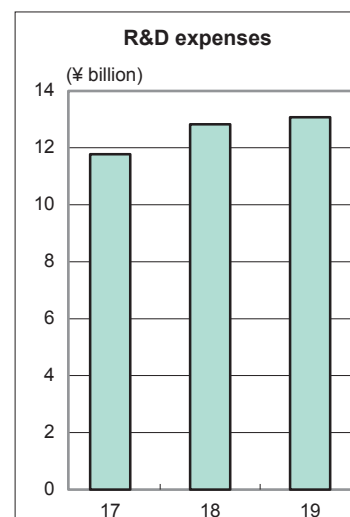
Cash flows for this fiscal year compared to the previous fiscal year were as follows. Net cash provided by operating activities during the year was JPY 30,875 million (US\$ 285,881 thousand), up by JPY 7,295 million (US\$ 67,550 thousand) over the previous fiscal year. This mainly reflected higher revenue due to an increase in notes and accounts payable - trade and a decrease in income taxes paid, etc.

Net cash used in investing activities was JPY 16,086 million (US\$ 148,950 thousand), up by JPY 7,206 million (US\$ 66,724 thousand) from the previous year. This mainly reflected an increase in expenditures due to an increase in payments into time deposits (over three months; a non-cash item), etc.

Net cash used in financing activities was JPY 6,681 million (US\$ 61,864 thousand), down by JPY 9,642 million (US\$ 89,278 thousand) from the previous year. This mainly reflected a decrease in expenditures for purchase of treasury shares.

Capital expenditures

Capital expenditures during fiscal year 2019 totaled JPY 17,412 million (US\$ 161,222 thousand), 22.4% or JPY 3,190 million (US\$ 29,538 thousand) higher than previous fiscal year. Major investments were made in expanding and improving manufacturing, research and development facilities. Investments were also made in new facility for Opto-semiconductor and Compound semiconductor devices production. 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				
	2015	2016	2017	2018	2019
For the year:					
Net sales	¥ 120,691	¥ 121,852	¥ 130,495	¥ 144,338	¥ 145,912
Operating income	23,596	20,544	22,849	27,263	25,403
Profit before income taxes	24,672	20,080	23,570	27,577	26,220
Profit attributable to owners of parent.....	16,598	14,419	17,777	21,222	19,918
Capital expenditures	14,338	9,315	13,572	14,221	17,412
Depreciation.....	8,561	9,888	9,441	10,261	10,950
R & D expenses	11,615	11,873	11,776	12,830	13,071
At year-end:					
Working capital	¥ 111,326	¥ 108,631	¥ 116,774	¥ 115,871	¥ 120,479
Total assets	226,179	217,300	239,331	244,914	259,694
Capital stock	34,928	34,928	34,928	34,928	34,928
Net assets.....	180,770	169,716	187,558	193,985	203,647
Number of shares issued (thousands).....	167,529	167,529	167,529	165,011	165,011
Number of employees.....	4,482	4,592	4,683	4,878	5,035

	Japanese Yen				
	2015	2016	2017	2018	2019
Per share information:					
Earnings per share:					
Basic	¥ 103.23	¥ 90.23	¥ 113.00	¥ 136.50	¥ 128.67
Diluted	-	-	-	-	-
Cash dividends	49.00	34.00	34.00	37.00	40.00
Net assets.....	1,120.38	1,075.31	1,188.30	1,248.84	1,311.11

* (1)Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015.

(2)From the beginning of the current fiscal year, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.18, February 16, 2018), which has been applied to main management indicators of previous periods, retroactively.

	Percent				
	2015	2016	2017	2018	2019
Ratios:					
Equity ratio	79.6	77.8	78.1	78.9	78.2
Return on net sales.....	13.8	11.8	13.6	14.7	13.7
Return on assets.....	7.5	6.5	7.8	8.8	7.9
Return on equity	9.5	8.3	10.0	11.2	10.1

CONSOLIDATED SUBSIDIARIES

Japan	Koso Corporation Takaoka Electronics Co., Ltd. Hamamatsu Electronic Press Co., Ltd. Iwata Grand Hotel Inc.	Iwata City, Shizuoka Pref., Japan Hamamatsu City, Shizuoka Pref., Japan Iwata City, Shizuoka Pref., Japan Iwata City, Shizuoka Pref., Japan
U.S.A.	Photonics Management Corp. Hamamatsu Corporation Energetiq Technology, Inc.	Bridgewater, New Jersey, U.S.A. Bridgewater, New Jersey, U.S.A. Woburn, Massachusetts, U.S.A.
Europe	Hamamatsu Photonics Deutschland GmbH Hamamatsu Photonics France S.A.R.L. Hamamatsu Photonics Italia S.r.l. Hamamatsu Photonics UK Limited Hamamatsu Photonics Norden AB Hamamatsu Photonics Europe GmbH	Herrsching, Germany Massy Cedex, France Arese, Italy Welwyn Garden City, United Kingdom Kista, Sweden Herrsching, Germany
Asia/Others	Hamamatsu Photonics (China) Co., Ltd. Hamamatsu Photonics Taiwan Co., Ltd. Beijing Hamamatsu Photon Techniques, Inc. Hamamatsu Photonics Israel Ltd.	Beijing, China Hsinchu, Taiwan Beijing, China Herzliya, Israel

CONSOLIDATED BALANCE SHEET

Annual Report 2019

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
As of September 30, 2019

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2018	2019	2018	2019
Current assets:				
Cash and deposits (Note 8)	¥ 74,458	¥ 78,414	\$ 689,430	\$ 726,057
Receivables:				
Notes and accounts receivable-trade.....	35,914	35,381	332,538	327,610
Less: Allowance for doubtful accounts.....	(162)	(174)	(1,503)	(1,613)
Securities (Note 9)	-	3,646	-	33,762
Inventories:				
Merchandise and finished goods	8,874	9,730	82,171	90,097
Work in process	17,933	19,184	166,049	177,631
Raw materials and supplies	7,677	8,614	71,091	79,763
Other	5,501	5,111	50,936	47,331
	150,197	159,909	1,390,714	1,480,641
Property, plant and equipment (Note 8):				
Land.....	16,789	16,910	155,462	156,579
Buildings and structures	79,738	84,328	738,323	780,814
Machinery, equipment and vehicles	117,147	121,754	1,084,700	1,127,359
Construction in progress.....	3,826	8,266	35,428	76,544
	217,502	231,260	2,013,915	2,141,299
Less: Accumulated depreciation.....	(145,772)	(153,809)	(1,349,748)	(1,424,162)
	71,730	77,450	664,167	717,136
Investments and other assets:				
Investment securities (Note 9)	3,492	2,523	32,334	23,362
Investments in and advances to non-consolidated subsidiaries and affiliates	1,388	2,117	12,855	19,609
Intangible assets.....	6,278	5,324	58,138	49,304
Other.....	1,573	1,357	14,564	12,569
Deferred tax assets (Note 6).....	10,254	11,010	94,951	101,951
	22,987	22,334	212,843	206,798
	¥ 244,914	¥ 259,694	\$ 2,267,725	\$ 2,404,576

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET

LIABILITIES AND NET ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2018	2019	2018	2019
Current liabilities:				
Short-term loans payable (Note 8).....	¥ 1,662	¥ 1,454	\$ 15,389	\$ 13,469
Current portion of long-term loans payable (Note 8)	3,178	162	29,431	1,506
Payables:				
Notes and accounts payable-trade	11,368	12,656	105,261	117,188
Construction and other.....	5,722	9,355	52,981	86,628
Income taxes payable (Note 6).....	2,892	3,167	26,782	29,324
Accrued expenses	8,892	8,104	82,334	75,041
Other	4,362	4,528	40,393	41,932
	38,078	39,429	352,575	365,090
Non-current liabilities:				
Long-term loans payable (Note 8)	3,512	6,349	32,521	58,793
Net defined benefit liability (Note 5).....	7,393	7,878	68,458	72,952
Other.....	1,325	1,742	12,269	16,130
Deferred tax liabilities (Note 6)	619	646	5,734	5,986
	12,850	16,617	118,983	153,862
Net assets:				
Shareholders' equity:				
Capital stock, no par value:.....	34,928	34,928	323,413	323,413
Authorized - 500,000,000 shares				
Issued - 165,011,568 shares in 2018				
- 165,011,568 shares in 2019				
Capital surplus	34,672	34,672	321,042	321,042
Retained earnings.....	142,321	156,036	1,317,788	1,444,785
Less: Treasury shares.....	(20,795)	(20,795)	(192,550)	(192,550)
- 10,213,968 shares in 2018				
- 10,213,968 shares in 2019				
Accumulated other comprehensive income:				
Valuation difference on available-for-sale securities.....	1,545	744	14,309	6,896
Foreign currency translation adjustment.....	1,259	(1,877)	11,658	(17,382)
Remeasurements of defined benefit plans.....	(614)	(752)	(5,685)	(6,969)
Non-controlling interests	668	689	6,189	6,388
	193,985	203,647	1,796,166	1,885,623
	¥ 244,914	¥ 259,694	\$ 2,267,725	\$ 2,404,576

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF INCOME

Annual Report 2019

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Year ended September 30, 2019

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2018	2019	2018	2019
Net sales	¥ 144,338	¥ 145,912	\$ 1,336,463	\$ 1,351,042
Operating costs and expenses:				
Cost of sales	70,385	71,916	651,718	665,892
Selling, general and administrative expenses	33,857	35,520	313,495	328,897
R & D expenses	12,830	13,071	118,804	121,033
Operating income	27,263	25,403	252,444	235,218
Other income (expenses):				
Interest and dividend income	241	291	2,236	2,702
Interest expenses	(65)	(55)	(609)	(518)
Other, net	137	580	1,272	5,378
Profit before income taxes	27,577	26,220	255,343	242,781
Income taxes (Note 6):				
Current	7,282	6,580	67,431	60,930
Deferred	(995)	(347)	(9,213)	(3,220)
	6,287	6,232	58,217	57,709
Profit	21,289	19,987	197,125	185,072
Profit attributable to non-controlling interests	(67)	(69)	(622)	(643)
Profit attributable to owners of parent	¥ 21,222	¥ 19,918	\$ 196,502	\$ 184,429

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Note 3)

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Year ended September 30, 2019

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2018	2019	2018	2019
Profit	¥ 21,289	¥ 19,987	\$ 197,125	\$ 185,072
Other comprehensive income:				
Valuation difference on available-for-sale securities	285	(800)	2,643	(7,413)
Foreign currency translation adjustment	55	(3,156)	511	(29,224)
Remeasurements of defined benefit plans, net of tax	136	(138)	1,263	(1,284)
Share of other comprehensive income of entities accounted for using equity method	(3)	(9)	(33)	(87)
Total other comprehensive income	473	(4,105)	4,385	(38,009)
Comprehensive income	¥ 21,763	¥ 15,882	\$ 201,511	\$ 147,062
Comprehensive income attributable to:				
Owners of parent	¥ 21,693	¥ 15,842	\$ 200,862	\$ 146,690
Non-controlling interests	70	40	648	371

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Year ended September 30, 2019

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2018	2019	2018	2019
Capital stock:				
Balance at beginning of current period	¥ 34,928	¥ 34,928	\$ 323,413	\$ 323,413
Total changes of items during period.....	-	-	-	-
Balance at end of current period.....	34,928	34,928	323,413	323,413
Capital surplus:				
Balance at beginning of current period	34,672	34,672	321,042	321,042
Total changes of items during period.....	-	-	-	-
Balance at end of current period.....	34,672	34,672	321,042	321,042
Retained earnings:				
Balance at beginning of current period	131,678	142,321	1,219,247	1,317,788
Dividends of surplus	(5,315)	(6,202)	(49,213)	(57,431)
Profit attributable to owners of parent.....	21,222	19,918	196,502	184,429
Retirement of treasury shares	(5,264)	-	(48,748)	-
Balance at end of current period.....	142,321	156,036	1,317,788	1,444,785
Treasury shares:				
Balance at beginning of current period	(16,060)	(20,795)	(148,705)	(192,550)
Purchase of treasury shares.....	(10,000)	-	(92,593)	-
Retirement of treasury shares	5,264	-	48,748	-
Balance at end of current period.....	(20,795)	(20,795)	(192,550)	(192,550)
Valuation difference on available-for-sale securities:				
Balance at beginning of current period	1,259	1,545	11,666	14,309
Net changes of items other than shareholders' equity.....	285	(800)	2,643	(7,413)
Balance at end of current period.....	1,545	744	14,309	6,896
Foreign currency translation adjustment:				
Balance at beginning of current period	1,210	1,259	11,206	11,658
Net changes of items other than shareholders' equity.....	48	(3,136)	451	(29,040)
Balance at end of current period.....	1,259	(1,877)	11,658	(17,382)
Remeasurements of defined benefit plans:				
Balance at beginning of current period	(750)	(614)	(6,949)	(5,685)
Net changes of items other than shareholders' equity.....	136	(138)	1,263	(1,284)
Balance at end of current period.....	(614)	(752)	(5,685)	(6,969)
Non-controlling interests:				
Balance at beginning of current period	618	668	5,728	6,189
Net changes of items other than shareholders' equity.....	49	21	461	198
Balance at end of current period.....	668	689	6,189	6,388
Total net assets	¥ 193,985	¥ 203,647	\$ 1,796,166	\$ 1,885,623

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Annual Report 2019

Hamamatsu Photonics K.K. and Consolidated Subsidiaries
Year ended September 30, 2019

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)	
	2018	2019	2018	2019
Cash flows from operating activities:				
Profit before income taxes	¥ 27,577	¥ 26,220	\$ 255,343	\$ 242,781
Depreciation	11,335	12,060	104,959	111,674
Increase (decrease) in allowance for doubtful accounts	3	22	28	204
Increase (decrease) in provision for bonuses	567	(321)	5,255	(2,974)
Increase (decrease) in net defined benefit liability	556	312	5,156	2,890
Interest and dividend income	(241)	(291)	(2,236)	(2,702)
Interest expenses	65	55	609	518
Foreign exchange losses (gains)	(99)	(11)	(921)	(103)
Share of (profit) loss of entities accounted for using equity method ...	(119)	(225)	(1,105)	(2,085)
Loss on retirement of property, plant and equipment	50	35	471	325
Loss (gain) on sales of property, plant and equipment	19	12	181	113
Decrease (increase) in notes and accounts receivable-trade	(2,324)	(721)	(21,526)	(6,676)
Decrease (increase) in inventories	(2,749)	(3,969)	(25,460)	(36,750)
Increase (decrease) in notes and accounts payable-trade	(2,665)	2,274	(24,684)	21,064
Other, net	(656)	1,476	(6,080)	13,675
Subtotal	31,319	36,931	289,992	341,956
Interest and dividend income received	234	282	2,171	2,617
Interest expenses paid	(65)	(55)	(609)	(518)
Income taxes (paid) refund	(7,908)	(6,282)	(73,222)	(58,174)
Net cash provided by (used in) operating activities	23,579	30,875	218,330	285,881
Cash flows from investing activities:				
Net decrease (increase) in time deposits	7,876	(310)	72,930	(2,872)
Purchase of securities	-	(3,659)	-	(33,883)
Proceeds from sales of securities	-	3,000	-	27,777
Purchase of property, plant and equipment	(12,755)	(13,984)	(118,105)	(129,485)
Proceeds from sales of property, plant and equipment	97	136	905	1,265
Purchase of intangible assets	(490)	(483)	(4,538)	(4,476)
Purchase of shares of subsidiaries resulting in change in scope of consolidation ...	(3,916)	-	(36,262)	-
Payment for investment in capital of an affiliate	-	(679)	-	(6,294)
Other, net	307	(105)	2,844	(980)
Net cash provided by (used in) investing activities	(8,880)	(16,086)	(82,225)	(148,950)
Cash flows from financing activities:				
Net increase (decrease) in short-term loans payable	(591)	(174)	(5,478)	(1,611)
Proceeds from long-term loans payable	3,008	3,000	27,855	27,777
Repayments of long-term loans payable	(3,195)	(3,178)	(29,589)	(29,431)
Purchase of treasury shares	(10,103)	-	(93,555)	-
Cash dividends paid	(5,304)	(6,210)	(49,112)	(57,503)
Other, net	(136)	(118)	(1,261)	(1,095)
Net cash provided by (used in) financing activities	(16,323)	(6,681)	(151,142)	(61,864)
Effect of exchange rate change on cash and cash equivalents	61	(1,410)	573	(13,057)
Net increase (decrease) in cash and cash equivalents	(1,561)	6,697	(14,462)	62,009
Cash and cash equivalents at beginning of period	63,385	61,824	586,907	572,444
Cash and cash equivalents at end of period (Note 4)	¥ 61,824	¥ 68,521	\$ 572,444	\$ 634,453

See Notes to Consolidated Financial Statements.

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 108 = US\$ 1, the exchange rate prevailing on September 30, 2019. 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 for the year ended September 30, 2019 included the accounts of the Company and its 19 subsidiaries and its 4 affiliates accounted for by the equity method. All significant intercompany balances and transactions have been eliminated in consolidation. The Company does not consolidate nor apply the equity method to subsidiaries whose total assets, net sales, profit (loss) and retained earnings are not significant to the consolidated financial statements.

(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 are 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.

(k) Changes in presentation methods

(Changes due to adoption of "Partial Amendments to Accounting Standard for Tax Effect Accounting")

Effective from the beginning of the year ended September 30, 2019, the Company and its consolidated subsidiaries adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28, February 16, 2018) and changed the presentation and related notes of deferred tax assets and deferred tax liabilities, such that deferred tax assets and deferred tax liabilities are classified as part of "Investments and other assets" and "Non-current liabilities", respectively.

As a result, the following changes have been made for the presentation of prior year's consolidated balance sheet as of September 30, 2018.

(1) "Deferred tax assets" in "Current assets" decreased by ¥ 3,774 million (US\$ 34,945 thousand) and "Deferred tax assets" in "Investments and other assets" increased by ¥ 3,421 million (US\$ 31,679 thousand).

(2) "Other (Deferred tax liabilities)" in "Current liabilities" and "Deferred tax liabilities" in "Non-current liabilities" decreased by ¥ 21 million (US\$ 200 thousand) and ¥ 331 million (US\$ 3,065 thousand).

The reason why total assets decreased by ¥ 352 million (US\$ 3,266 thousand) is because of the offset of deferred tax assets and deferred tax liabilities in the same taxable entity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Other Comprehensive Income

Reclassification adjustments and income tax effect allocated to each component of other comprehensive income for the years ended September 30, 2018 and 2019 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Valuation difference on available-for-sale securities:				
Amount arising during the year	¥ 420	¥ (1,101)	\$ 3,894	\$ (10,199)
Reclassification adjustments.....	(16)	-	(148)	-
Amount before income tax effect.....	404	(1,101)	3,745	(10,199)
Income tax effect	(118)	300	(1,101)	2,786
Valuation difference on available-for-sale securities	285	(800)	2,643	(7,413)
Foreign currency translation adjustment:				
Amount arising during the year	55	(3,156)	511	(29,224)
Foreign currency translation adjustment.....	55	(3,156)	511	(29,224)
Remeasurements of defined benefit plans:				
Amount arising during the year	7	(243)	73	(2,254)
Reclassification adjustments.....	184	50	1,705	469
Amount before income tax effect.....	192	(192)	1,779	(1,784)
Income tax effect	(55)	54	(515)	500
Remeasurements of defined benefit plans	136	(138)	1,263	(1,284)
Share of other comprehensive income of entities:				
Amount arising during the year	(3)	(9)	(33)	(87)
Total other comprehensive income	¥ 473	¥ (4,105)	\$ 4,385	\$ (38,009)

4. Supplementary Cash Flow Information

Cash and cash equivalents in the consolidated statement of cash flows for years ended September 30, 2018 and 2019 were reconciled to cash and deposits in the consolidated balance sheet as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Cash and deposits	¥ 74,458	¥ 78,414	\$ 689,430	\$ 726,057
Time deposits with maturities of more than three months.....	(12,634)	(12,893)	(116,985)	(119,381)
Securities account (transferable deposit within 3 months).....	-	3,000	-	27,777
Cash and cash equivalents	¥ 61,824	¥ 68,521	\$ 572,444	¥ 634,453

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, 2018 and 2019 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Retirement benefit obligation at beginning of current period	¥ 34,256	¥ 35,306	\$ 317,193	\$ 326,909
Service cost.....	1,806	1,870	16,725	17,314
Interest cost.....	61	63	573	591
Actuarial gain and loss.....	(98)	(153)	(911)	(1,421)
Retirement benefits paid	(723)	(822)	(6,697)	(7,616)
Foreign currency translation differences	2	(18)	27	(172)
Retirement benefit obligation at end of current period.....	¥ 35,306	¥ 36,245	\$ 326,909	\$ 335,605

The changes in plan assets during the years ended September 30, 2018 and 2019 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Plan assets at beginning of current period	¥ 27,231	¥ 27,912	\$ 252,141	\$ 258,451
Expected return on plan assets.....	409	556	3,792	5,153
Actuarial gain and loss.....	(90)	(396)	(839)	(3,667)
Contributions by the Company.....	722	739	6,686	6,846
Retirement benefits paid	(359)	(446)	(3,328)	(4,131)
Plan assets at end of current period.....	¥ 27,912	¥ 28,366	\$ 258,451	\$ 262,652

The following table sets forth the funded status of the plans and the amounts recognized in the consolidated balance sheet as of September 30, 2018 and 2019 for the Company's and the consolidated subsidiaries' defined benefit plans:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Funded retirement benefit obligation	¥ 34,892	¥ 35,826	\$ 323,074	\$ 331,723
Plan assets at fair value	(27,912)	(28,366)	(258,451)	(262,652)
	6,979	7,459	64,622	69,070
Unfunded retirement benefit obligation.....	414	419	3,835	3,881
Net liability for retirement benefits in the balance sheet.....	¥ 7,393	¥ 7,878	\$ 68,458	\$ 72,952
	7,393	7,878	68,458	72,952
Net defined benefit liability.....	7,393	7,878	68,458	72,952
Net liability for retirement benefits in the balance sheet.....	¥ 7,393	¥ 7,878	\$ 68,458	\$ 72,952

The components of retirement benefit expense for the years ended September 30, 2018 and 2019 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Service cost.....	¥ 1,806	¥ 1,870	\$ 16,725	\$ 17,314
Interest cost.....	61	63	573	591
Expected return on plan assets	(409)	(556)	(3,792)	(5,153)
Amortization of actuarial gain and loss.....	270	137	2,506	1,270
Amortization of prior service cost	(86)	(86)	(800)	(800)
Retirement benefit expense.....	¥ 1,642	¥ 1,428	\$ 15,212	\$ 13,222

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Prior service cost and actuarial gain and loss included in other comprehensive income (before tax effect) for the years ended September 30, 2018 and 2019 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Prior service cost.....	¥ 86	¥ 86	\$ 800	\$ 800
Actuarial gain and loss	(278)	105	(2,578)	975
Other.....	(0)	0	(1)	7
Total.....	¥ (192)	¥ 192	\$ (1,779)	\$ 1,784

Unrecognized prior service cost and unrecognized actuarial gain and loss included in accumulated other comprehensive income (before tax effect) as of September 30, 2018 and 2019 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Unrecognized prior service cost	¥ (172)	¥ (86)	\$ (1,601)	\$ (800)
Unrecognized actuarial gain and loss.....	1,057	1,163	9,791	10,774
Total.....	¥ 884	¥ 1,077	\$ 8,189	\$ 9,973

The fair value of plan assets, by major category, as a percentage of total plan assets as of September 30, 2018 and 2019 were as follows:

	2018	2019
Bonds	39%	43%
General accounts at life insurance companies.....	26	27
Stocks.....	17	11
Other.....	18	19
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:

	2018	2019
Discount rate	0.2%	0.2%
Expected rates of return on plan assets	Principally 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, 2018 and 2019 were ¥ 573 million (US\$ 5,310 thousand) and ¥ 636 million (US\$ 5,891 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 30.21% and 29.86% for the years ended September 30, 2018 and 2019 respectively.

Significant components of deferred tax assets and liabilities at September 30, 2018 and 2019 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Deferred tax assets:				
Contribution to retirement benefit trust.....	¥ 3,077	¥ 3,012	\$ 28,498	\$ 27,894
Depreciation.....	2,140	2,342	19,815	21,688
Net defined benefit liability.....	2,084	2,214	19,303	20,503
Provision for bonuses.....	1,363	1,257	12,623	11,646
Unrealized gain on sales of inventories.....	1,192	1,228	11,038	11,371
Write down of inventories.....	480	405	4,449	3,752
Impairment loss.....	257	255	2,388	2,369
Write down of investment securities.....	206	208	1,914	1,934
Others.....	1,621	1,741	15,016	16,122
Total gross deferred tax assets.....	12,425	12,666	115,047	117,283
Less valuation allowance.....	(1,249)	(1,171)	(11,566)	(10,843)
Total deferred tax assets.....	11,175	11,495	103,481	106,439
Amount set off against deferred tax liabilities.....	(921)	(484)	(8,530)	(4,488)
Net deferred tax assets.....	¥ 10,254	¥ 11,010	\$ 94,951	\$ 101,951
Deferred tax liabilities:				
Intangible assets identified due to business combinations.....	¥ 745	¥ 628	\$ 6,906	\$ 5,822
Deferred income under preferential tax treatment.....	120	103	1,117	960
Others.....	673	398	6,239	3,690
Total deferred tax liabilities.....	1,540	1,131	14,264	10,474
Amount set off against deferred tax assets.....	(921)	(484)	(8,530)	(4,488)
Net deferred tax liabilities.....	¥ 619	¥ 646	\$ 5,734	\$ 5,986

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, 2018 and 2019 were as follows:

	2018	2019
Statutory effective tax rate for the Company.....	30.21 %	29.86 %
Tax credit.....	(5.48)	(4.79)
Statutory tax rates variance of overseas subsidiaries.....	(2.20)	(2.88)
Change in valuation allowance.....	0.03	(0.23)
Expenses not deductible for income tax purposes.....	0.80	0.98
Other, net.....	(0.56)	0.83
Actual effective tax rate.....	22.80 %	23.77 %

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 (PMT), 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 profit 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, 2018	Millions of Japanese Yen							
	Reportable Segment				Others	Total	Adjustments	Consolidated total
	Electron Tube	Opto-semiconductor	Imaging and Measurement Instruments	Total				
Net sales:								
Outside customers	¥ 56,184	¥ 66,569	¥ 17,145	¥ 139,898	¥ 4,439	¥ 144,338	-	¥144,338
Intersegment	1,596	924	24	2,545	677	3,222	(3,222)	-
Total net sales	57,781	67,494	17,169	142,444	5,116	147,561	(3,222)	144,338
Segment income	¥ 19,697	¥ 21,320	¥ 3,584	¥ 44,602	¥ 69	¥ 44,671	¥ (17,407)	¥ 27,263
Segment assets	¥ 52,386	¥ 53,938	¥ 14,005	¥ 120,329	¥ 6,924	¥ 127,254	¥ 117,660	¥ 244,914
Other items:								
Depreciation and amortization	¥ 3,719	¥ 4,055	¥ 902	¥ 8,677	¥ 366	¥ 9,043	¥ 2,180	¥ 11,224
Amortization of goodwill	¥ 153	-	-	¥ 153	-	¥153	¥ 9	¥162
Increase in property, plant and equipment and intangible assets	¥ 2,348	¥ 5,086	¥ 743	¥ 8,177	¥ 512	¥ 8,689	¥ 6,023	¥ 14,712

Year ended or as of September 30, 2019	Millions of Japanese Yen							
	Reportable Segment				Others	Total	Adjustments	Consolidated total
	Electron Tube	Opto-semiconductor	Imaging and Measurement Instruments	Total				
Net sales:								
Outside customers	¥ 58,005	¥ 64,867	¥ 18,315	¥ 141,187	¥ 4,724	¥ 145,912	-	¥ 145,912
Intersegment	1,587	1,138	96	2,823	848	3,672	(3,672)	-
Total net sales	59,593	66,006	18,412	144,011	5,573	149,584	(3,672)	145,912
Segment income or loss	¥ 20,501	¥ 18,554	¥ 3,685	¥ 42,741	¥ (197)	¥ 42,544	¥ (17,140)	¥ 25,403
Segment assets:	¥ 54,891	¥ 59,769	¥ 13,160	¥ 127,821	¥ 6,891	¥ 134,712	¥ 124,982	¥ 259,694
Other items:								
Depreciation and amortization	¥ 3,632	¥ 4,090	¥ 898	¥ 8,621	¥ 494	¥ 9,115	¥ 2,841	¥ 11,957
Amortization of goodwill	¥ 152	-	-	¥152	-	¥ 152	-	¥ 152
Increase in property, plant and equipment and intangible assets	¥ 5,420	¥ 8,436	¥ 791	¥ 14,648	¥ 441	¥ 15,090	¥ 2,801	¥ 17,891

Year ended or as of September 30, 2018	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	\$ 520,224	\$ 616,382	\$ 158,752	\$ 1,295,359	\$ 41,103	\$ 1,336,463	-	\$ 1,336,463
Intersegment	14,786	8,563	223	23,573	6,269	29,842	(29,842)	-
Total net sales	535,011	624,945	158,975	1,318,932	47,372	1,366,305	(29,842)	1,336,463
Segment income	\$ 182,379	\$ 197,416	\$ 33,187	\$ 412,983	\$ 642	\$ 413,625	\$ (161,181)	\$ 252,444
Segment assets	\$ 485,056	\$ 499,430	\$ 129,677	\$ 1,114,165	\$ 64,113	\$ 1,178,279	\$ 1,089,446	\$ 2,267,725
Other items:								
Depreciation and amortization	\$ 34,441	\$ 37,553	\$ 8,352	\$ 80,346	\$ 3,392	\$ 83,739	\$ 20,186	\$ 103,925
Amortization of goodwill	\$ 1,419	-	-	\$ 1,419	-	\$ 1,419	\$ 89	\$ 1,508
Increase in property, plant and equipment and intangible assets	\$ 21,743	\$ 47,093	\$ 6,882	\$ 75,719	\$ 4,741	\$ 80,460	\$ 55,769	\$ 136,230

Year ended or as of September 30, 2019	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	\$ 537,085	\$ 600,625	\$ 169,583	\$ 1,307,294	\$ 43,748	\$ 1,351,042	-	\$ 1,351,042
Intersegment	14,703	10,543	898	26,145	7,858	34,003	(34,003)	-
Total net sales	551,789	611,169	170,481	1,333,439	51,606	1,385,046	(34,003)	1,351,042
Segment income or loss	\$ 189,830	\$ 171,799	\$ 34,124	\$ 395,755	\$ (1,826)	\$ 393,928	\$ (158,709)	\$ 235,218
Segment assets	\$ 508,254	\$ 553,416	\$ 121,856	\$ 1,183,528	\$ 63,807	\$ 1,247,335	\$ 1,157,240	\$ 2,404,576
Other items:								
Depreciation and amortization	\$ 33,631	\$ 37,878	\$ 8,319	\$ 79,829	\$ 4,574	\$ 84,403	\$ 26,311	\$ 110,715
Amortization of goodwill	\$ 1,414	-	-	\$ 1,414	-	\$ 1,414	-	\$ 1,414
Increase in property, plant and equipment and intangible assets	\$ 50,194	\$ 78,117	\$ 7,325	\$ 135,637	\$ 4,088	\$ 139,725	\$ 25,937	\$ 165,662

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, 2019 is 0.5%.

Long-term debt at September 30, 2018 and 2019 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2018	2019	2018	2019
Loans principally from banks due serially through 2031.....	¥ 6,690	¥ 6,512	\$ 61,953	\$ 60,299
Less current portion.....	(3,178)	(162)	(29,431)	(1,506)
	¥ 3,512	¥ 6,349	\$ 32,521	\$ 58,793

Total amount of cash and deposits and property, plant and equipment pledged as collateral for short-term bank loans and long-term debt at September 30, 2018 and 2019 is ¥ 5,039 million (US\$ 46,661 thousand) and ¥ 5,388 million (US\$ 49,892 thousand), respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Investment Securities

Information regarding the marketable securities classified as other securities as of September 30, 2018 and 2019 were as follows:

	Millions of Japanese Yen				Thousands of U.S. Dollars			
	2018				2018			
	Carrying amount	Cost	Unrealized gain	Unrealized loss	Carrying amount	Cost	Unrealized gain	Unrealized loss
Equity securities	¥ 2,859	¥ 906	¥ 1,953	-	\$ 26,476	\$ 8,390	\$ 18,085	-
Other	-	-	-	-	-	-	-	-
	¥ 2,859	¥ 906	¥ 1,953	-	\$ 26,476	\$ 8,390	\$ 18,085	-

	Millions of Japanese Yen				Thousands of U.S. Dollars			
	2019				2019			
	Carrying amount	Cost	Unrealized gain	Unrealized loss	Carrying amount	Cost	Unrealized gain	Unrealized loss
Equity securities	¥ 1,757	¥ 906	¥ 854	¥ (2)	\$ 16,276	\$ 8,390	\$ 7,907	\$ (21)
Other	3,000	3,000	-	-	27,777	27,777	-	-
	¥ 4,757	¥ 3,906	¥ 854	¥ (2)	\$ 44,053	\$ 36,168	\$ 7,907	\$ (21)

10. Per Share Information

	Japanese Yen		U.S. Dollars	
	2018	2019	2018	2019
Per share of common stock:				
Earnings per share	¥ 136.50	¥ 128.67	\$ 1.26	\$ 1.19
Cash dividends	37.00	40.00	0.34	0.37



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, 2019, 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, 2019, 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 20, 2019
Hamamatsu, Japan

DIRECTORS AND AUDIT & SUPERVISORY BOARD MEMBERS

Directors and Audit & Supervisory Board Members

President and CEO

Akira Hiruma, Representative Director

Vice President

Kenji Suzuki, Representative Director

Senior Managing Director

Koei Yamamoto, Representative Director

Managing Directors

Tsutomu Hara

Kenji Yoshida

Tadashi Maruno

Takayuki Suzuki

Directors

Naofumi Toriyama

Kazuhiko Mori

Hisaki Kato

Minoru Saito

Kashiko Kodate

Ken Koibuchi

Audit & Supervisory Board Members

Hiroshi Mizushima

Akira Utsuyama

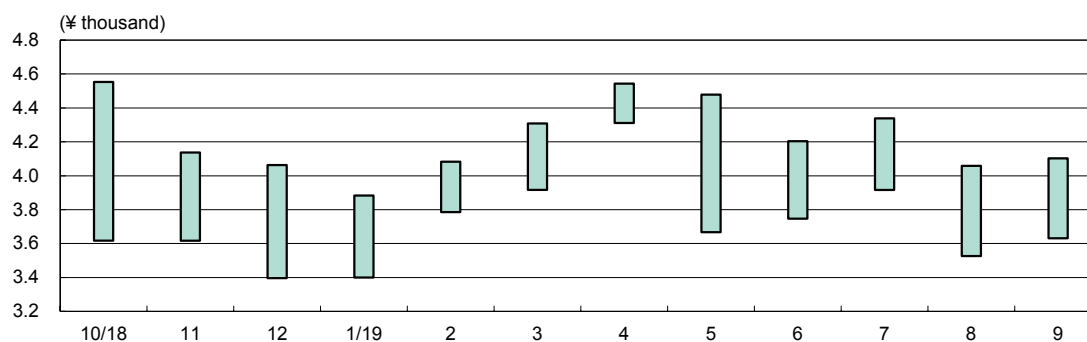
Yuji Maki

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:	165,011,568 shares
Stock Listing:	Tokyo Stock Exchange (1st Section) ID number 6965 Trading Unit 100 shares
Number of Shareholders:	22,263
Number of Employees:	5,035
Independent Auditor:	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, 2019 ^(*)	Percentage to total shares outstanding (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	7.64
Toyota Motor Corporation	5.42
Japan Trustee Services Bank, Ltd. (Trust Account)	4.09
Japan Trustee Services Bank, Ltd. (Trust Account 9)	3.26
Hamamatsu Photonics K.K. employees	3.02
The Nomura Trust and Banking Co., Ltd. (Investment Trust).....	2.20
SSBTC Client Omnibus Account	1.91
JP Morgan Chase Bank 385632	1.90
Japan Trustee Services Bank, Ltd. (Trust Account 5)	1.85
JP Morgan Chase Bank 380055	1.74

^(*)The Company holds 9,945,363 (6.03%) shares of treasury shares that is not included in the shares of the major shareholders shown above.

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

Netherlands office
Transistorstraat 7
NL-1322 CJ Almere, The Netherlands
Telephone: (31)36-5405384

Poland office
10 Ciolka Street,
RN 126-127 01-402 Warsaw, 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, 101000, 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

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

Belgian office
Axisparc Technology,
Rue Andre Dumont 7
1435 Mont-Saint-Guibert, 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 Contact
9 Beukes Avenue,
Highway Gardens,
Edenvale 1609, South Africa
Telephone: (27)11 609 0367



Asia/Others

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)3-659-0080

Beijing Hamamatsu Photon Techniques Inc.
 Head office
 11-18 Building, No.188 Western Road,
 South 4th Ring Road,
 Fengtai District, Beijing, 100070 China
 Telephone: (86)10-6370-6370

Hamamatsu Photonics Israel Ltd.
 Hahoshlim 6, Building C,
 4672201 Herzliya, Israel

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

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

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

Energetiq Technology, Inc.
 205 Lowell Street,
 Wilmington, MA 01887, U.S.A.
 Telephone: (1)781-939-0763

HAMAMATSU

PHOTON IS OUR BUSINESS

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

