

Hamamatsu Photonics K.K.

Fiscal Year ended September 30, 2019

Financial Report

Tokyo Stock Exchange : 6965

November 2019

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- The information contained in this material is based on data available as of making it. No guarantees, promises are made as to its accuracy or completeness.
- This material includes uncertain factors such as risks, economic trends and industry demands that affect actual business performance.
- Our prospects may differ from actual results.
- Sales by industry differ from past figures due to reclassification.

- 1. Summary of consolidated results**
 - 2. Consolidated medium to short-term plan**
-

1. Net sales are 145.9 billion yen (up by 1.1% from last year, +1.5 billion yen). Sales in the industrial field declined significantly due to U.S.-China trade conflict and downhold of capital investment, but this was covered by medical-bio field and reached a record high.
2. Operating income is 25.4 billion yen (down by 6.8% from last year, -1.8 billion yen). Caused by increase of cost rate, and selling, general, administrative expenses.
3. Net income is 19.9 billion yen (down by 6.1% year-on-year, -1.3 billion yen).

Consolidated financial results

Unit :Million Yen

	FY2018 result	FY2019 result	Compared with prev. year	
			Amount	Rate
Net Sales	144,338	145,912	1,574	1.1 %
Gross Profit (%)	73,952 (51.2%)	73,996 (50.7%)	44	0.1 %
Operating Profit	27,263	25,403	(1,860)	(6.8 %)
Ordinary Income	28,088	26,277	(1,811)	(6.4 %)
Net Income	21,222	19,918	(1,304)	(6.1 %)
Net Income per share (yen)	136.50	128.67	(7.83)	(5.7 %)

Increase in Medical-bio field
... Sustained market expansion
Decrease in industry field
... Effect by downhold of capital investment due to
U.S.-China trade conflict

SG& A expenses +1.66 billion yen, R & D expenses
+240 million yen
... Labor costs : Increase in staff, mainly at overseas
subsidiaries
... Advertising expenses : General exhibition held
once every five years

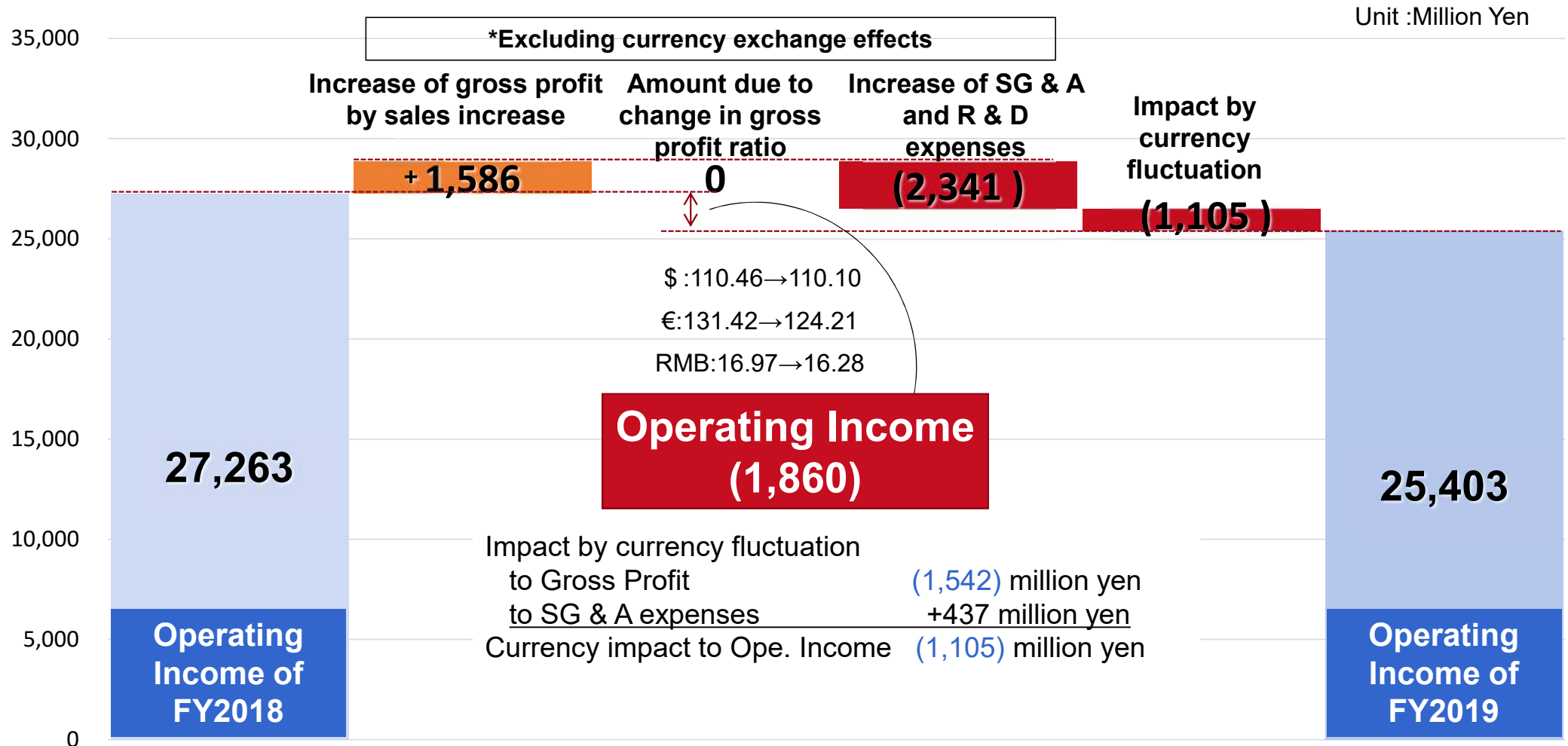
ROE(%)	11.2 %	10.1%	(1.1%)	-
Dividends (yen)	37	40	3	-

Impact by currency exchange on Operating Income
... -1,100 million yen
Currency sensitivity to Operating Income (by 1 yen
change)
... \$: 200 million yen
€ : 100 million yen
RMB : 600 million yen

Exchange rate	Actual rates	Actual rates
1 US dollar	110.46 yen	110.10 yen
1 euro	131.42 yen	124.21 yen
1 RMB	16.97 yen	16.28 yen

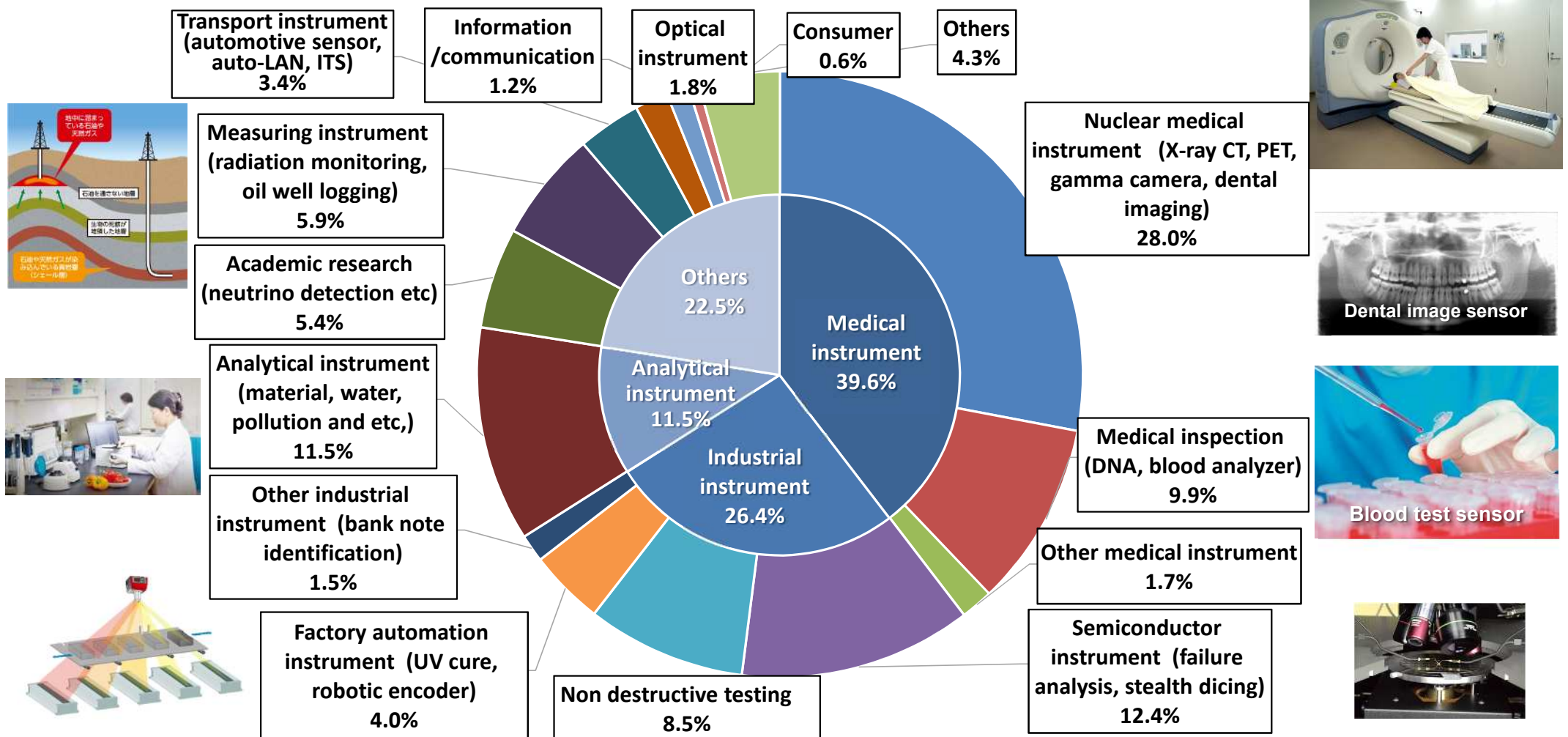
*Numbers are rounded down to the nearest million yen

Analysis of impact by currency fluctuation to Operating Income 2018-2019



*Numbers are rounded down to the nearest million yen

FY2019 sales by industry & application



Sales by industry & application

Steady performance of X-ray CT, PET, dental X-ray etc.
Increase of Laboratory testing including Blood testing

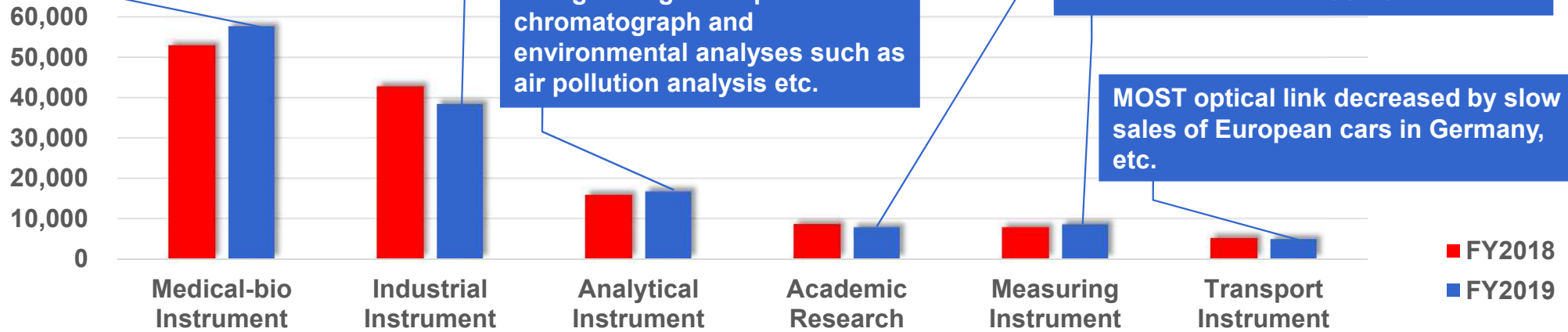
Drastic reduction of semiconductor and FA by downhold of capital investments
Increase of Non-destructive inspection for testing electronic parts and Li-ion batteries.

Delivery to big project completed
No major project ongoing

Going strong for Liquid chromatograph and environmental analyses such as air pollution analysis etc.

Devices for oil well logging fare well

MOST optical link decreased by slow sales of European cars in Germany, etc.



Unit :Million Yen

FY2018	52,994	42,862	15,891	8,637	7,866	5,236
FY2019	57,701	38,543	16,760	7,840	8,605	4,919
Change amount	4,777	(4,319)	869	(797)	739	(317)
Change ate	9.0%	(10.1%)	5.5%	(9.2%)	9.4%	(6.1%)

*Numbers are rounded down to the nearest million yen

Consolidated financial results by business segment

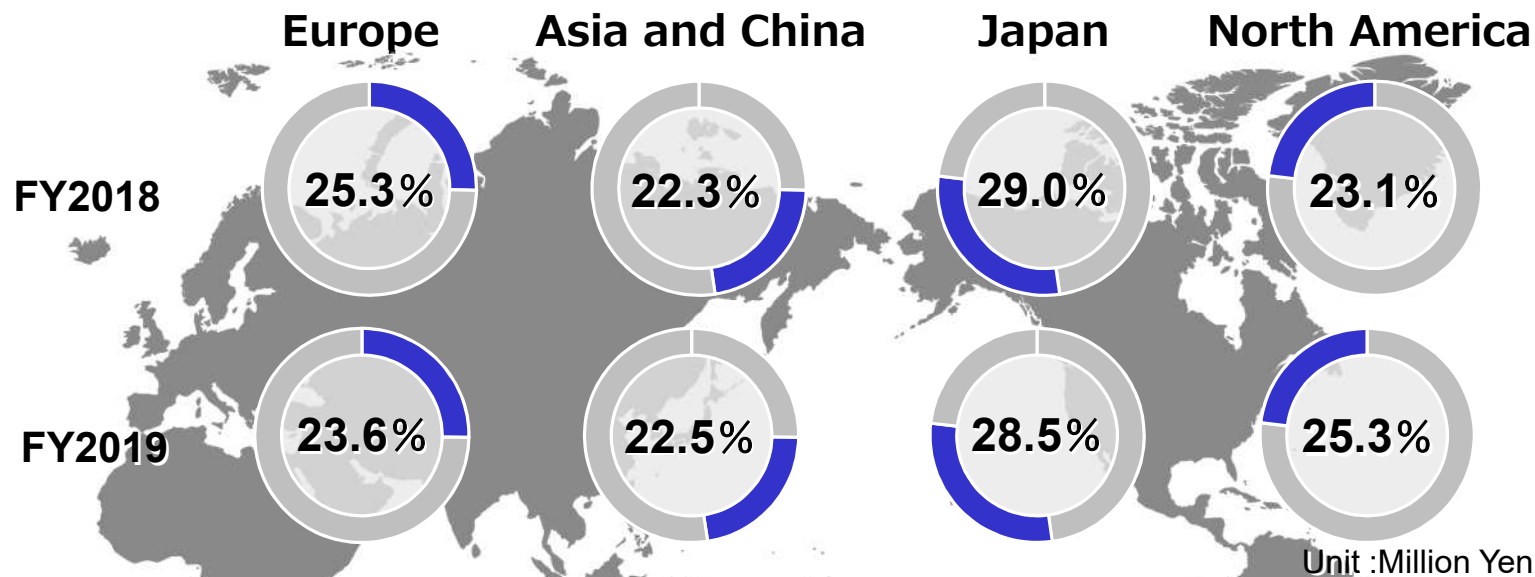
Unit :Million Yen

Segment	Account item	FY2018	FY2019	Amount of change / percent change	Summary
Electron tube	Net sales	57,781	59,593	1,812 3.1%	Measuring instrument has increased. ...Increase of Oil well logging
	Operating profit	19,697	20,501	804 4.1%	Medical-bio instrument has increased. ...Increase of Laboratory testing Academic research has decreased. ...Delivery completed for High energy physics projects
Opto-semiconductor	Net sales	67,494	66,006	(1,488) (2.2%)	Medical-bio instrument has increased. ...Market expansion and transition from PMT to MPPC for PET
	Operating profit	21,320	18,554	(2,766) (13.0%)	Industrial instrument has decreased. ...Influence by downhold of capital investment mainly for semiconductor, FA
Imaging and measurement instruments	Net sales	17,169	18,412	1,243 7.2%	Academic research has increased. ...Increase of Cell observation camera
	Operating profit	3,584	3,685	101 2.8%	Industrial instrument has decreased. ...Influence by downhold of capital investment for semiconductor failure analysis system

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Sales by region

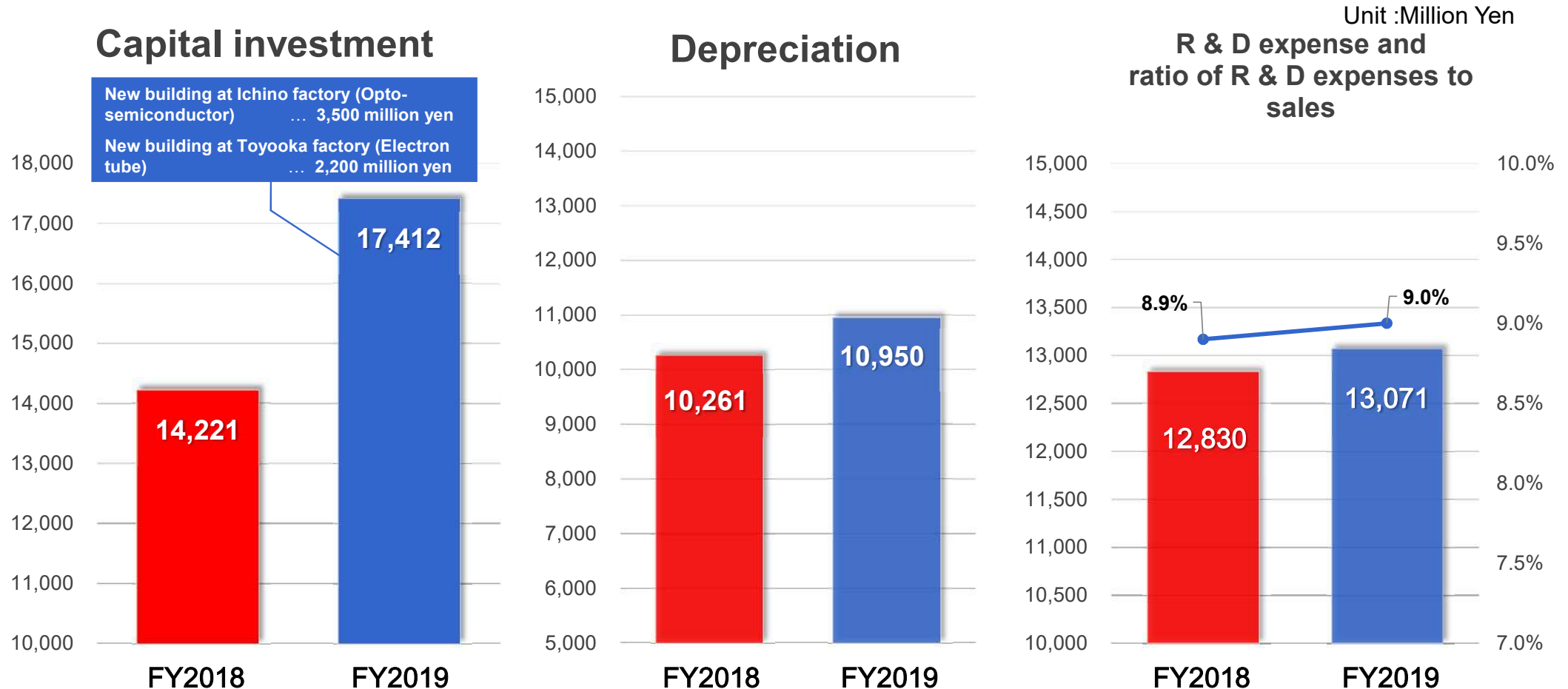


	Europe	Asia and China	Japan	North America
FY2018	36,545	32,252	41,918	33,363
FY2019	34,493	32,775	41,576	36,850
Amount of change	(2,052)	523	(342)	3,487
Percent change	(5.6%)	1.6%	(0.8%)	10.5%

* Excluding other regions

*Numbers are rounded down to the nearest million yen

Capital investment, Depreciation, R & D expense



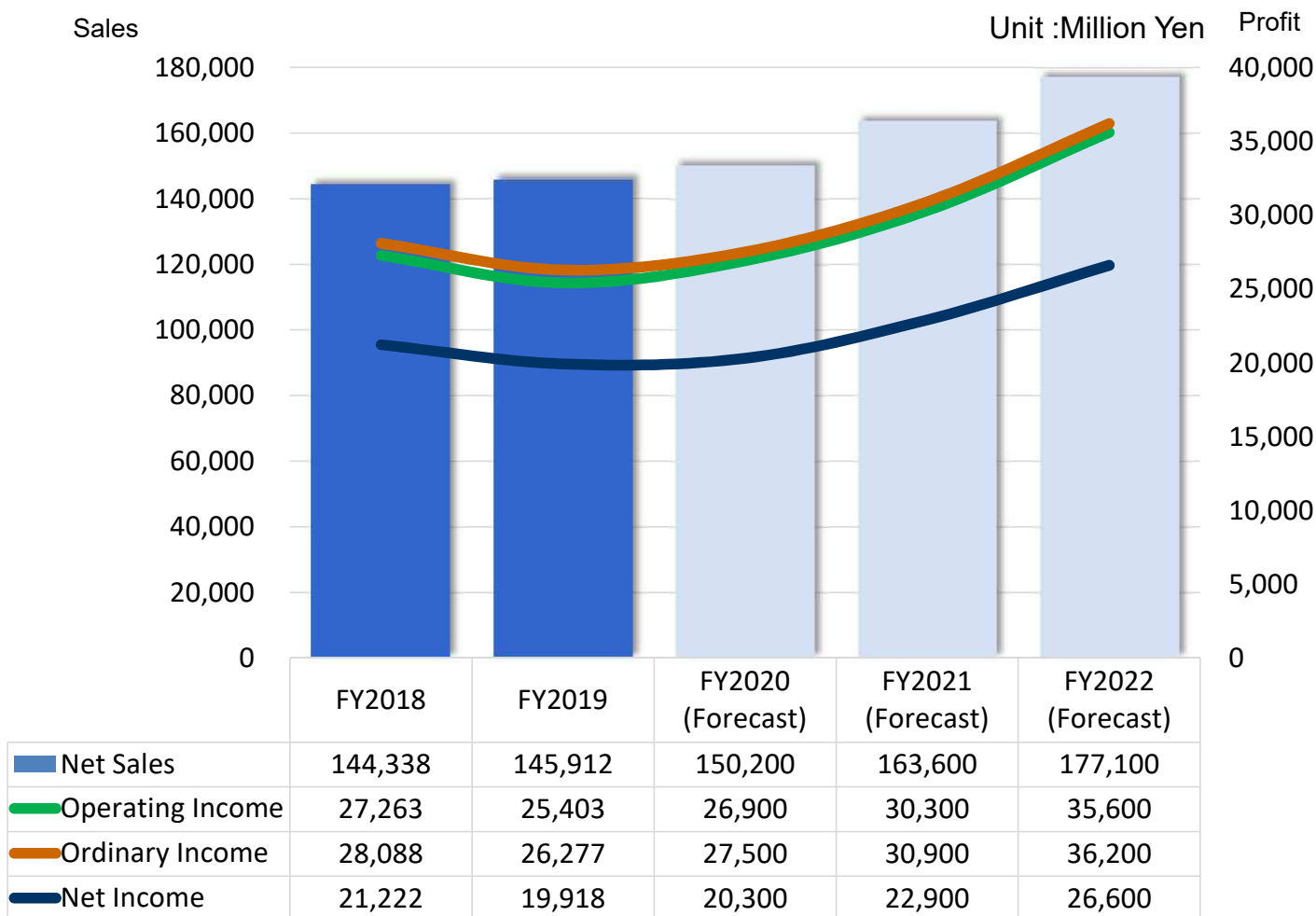
*Numbers are rounded down to the nearest million yen

1. Summary of consolidated results
 - 2. Consolidated medium to short-term plan**
-

Summary of FY2020 and medium to short-term plan

1. Sales is expected to recover from second half of FY2020.
Net Sales projection is 150.2 billion yen (up by 2.9% year-on-year, +4.2 billion yen).
Operating Income is planned to be 26.9 billion yen (up by 5.9% year-on-year, +1.4 billion yen).
2. Net Sales in FY2022 are planned to be 177.1 billion yen.
Average annual growth rate over three years to be 7.1%.
Operating Income is planned to be 35.6 billion yen (Operating Income ratio 20.1%).
3. Capital investments in FY2020, FY2021 are expected to be over 20 billion yen due to new building plans on each segment.

Sales & profit through FY2022



Average annual growth rate over 3yrs

- Medical-bio : +4.2%**
- Industrial : +12.0%**
- Analytical : +5.4%**
- Academic : +12.8%**
- Transport : +11.6%**

*Numbers are rounded down to the nearest million yen

Consolidated financial forecast

Unit :Million Yen

	FY2019 result	FY2020 forecast	Compared with prev. year	
			Amount	Rate
Net Sales	145,912	150,200	4,288	2.9 %
Gross Profit (%)	73,996 (50.7%)	76,000 (50.6%)	2,004	2.7 %
Operating Profit	25,403	26,900	1,497	5.9 %
Ordinary Income	26,277	27,500	1,223	4.7 %
Net Income	19,918	20,300	382	1.9 %
Net Income per share (yen)	128.67 yen	131.14 yen	2.47 yen	1.9%

ROE(%)	10.1%	-	-	-
Dividends (yen)	40	40	-	-

Exchange rate	Actual rates	Assumption rates
1 US dollar	110.10 yen	105.00 yen
1 euro	124.21 yen	120.00 yen
1 RMB	16.28 yen	15.50 yen

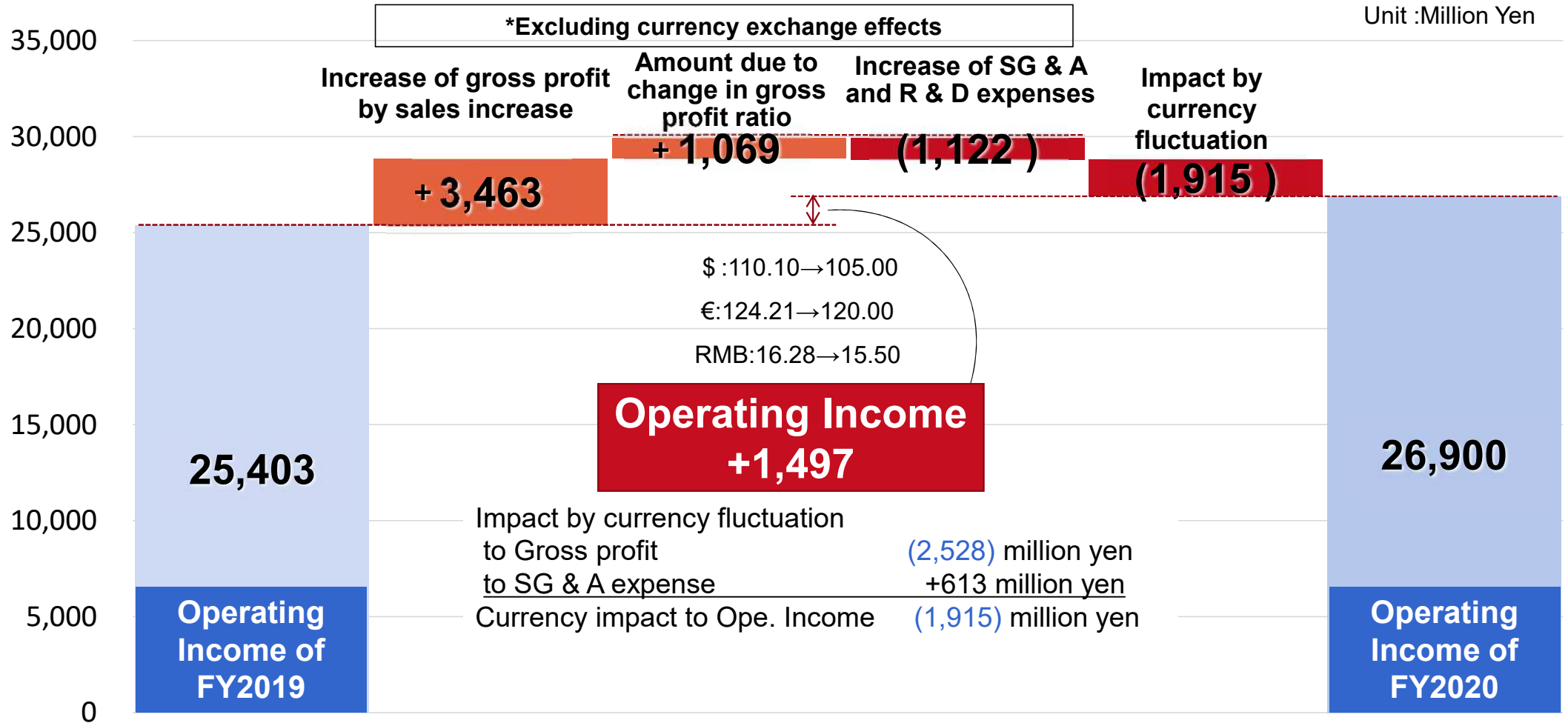
Sales : 1st half 74,200 million yen
2nd half 76,000 million yen
Medical-bio is expected to increase.
...Radiation application and laboratory testing to
Increase
Industrial is expected to increase.
...Semiconductor and FA expected to recover from
the 2nd half
Academic is expected to decrease.
...No big project ongoing

SG & A expenses : +480 million yen
R & D expenses : + 20 million yen

Impact by currency exchange to Operating Income
... -1,900 million yen
Currency sensitivity to Operating Income (by 1 yen
change)
... \$: 200 million yen
€ : 100 million yen
RMB : 600 million yen

*Numbers are rounded down to the nearest million yen

Analysis of impact by currency fluctuation to operating income (trial calculation) 2019-2020



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Sales forecast by industry & application

Expects steady increase of X-ray CT, PET, dental X-ray and Laboratory testing

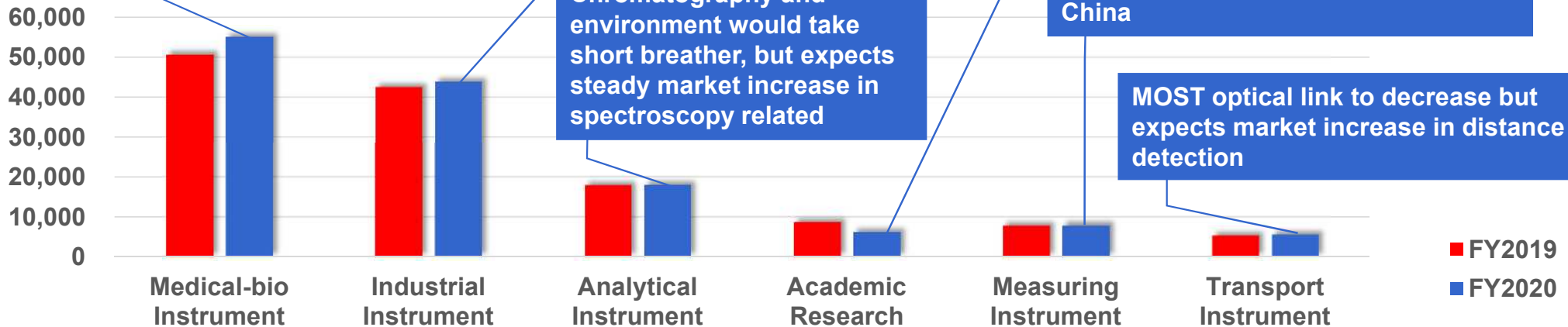
Semiconductor and FA expected to recover from 2nd half
Expect increase of non-destructive inspection

HL-LHC delivery to start but Big project scheduled from FY2022

Geological investigation continues to be strong due to demand increase in China

Chromatography and environment would take short breather, but expects steady market increase in spectroscopy related

MOST optical link to decrease but expects market increase in distance detection



Unit :Million Yen

FY2019	57,771	38,543	16,760	7,840	8,605	4,919
FY2020	60,226	40,866	16,985	6,755	8,637	5,177
Change amount	2,455	2,323	225	(1,085)	32	258
Change ate	4.2%	6.0%	1.3%	(13.8%)	0.4%	5.2%

*Numbers are rounded down to the nearest million yen

Consolidated financial forecast by business segment

Unit :Million Yen

Segment	Account item	FY2019	FY2020 (Forecast)	Amount of change / percent change	Summary
Electron tube	Net sales	59,593	58,750	(843) (1.4%)	Medical-bio instrument is expected to increase. ...Laboratory testing to increase Academic research is expected to be big decrease. ...No major project ongoing
	Operating profit	20,501	20,800	299 1.5%	
Opto- semiconductor	Net sales	66,006	70,550	4,544 6.9%	Medical-bio instrument is expected to increase. ...Expects increase of radiation application Industrial instrument is expected to increase. ...Expects recovery of semiconductor and FA from the 2nd half
	Operating profit	18,554	21,150	2,596 14.0%	
Imaging and measurement instruments	Net sales	18,412	18,600	188 1.0%	Industrial instrument is expected to increase. ...Expects market increase of semiconductor failure analysis system Medical-bio instrument is expected to increase. ...Expects market increase of pathology
	Operating profit	3,685	3,750	65 1.8%	

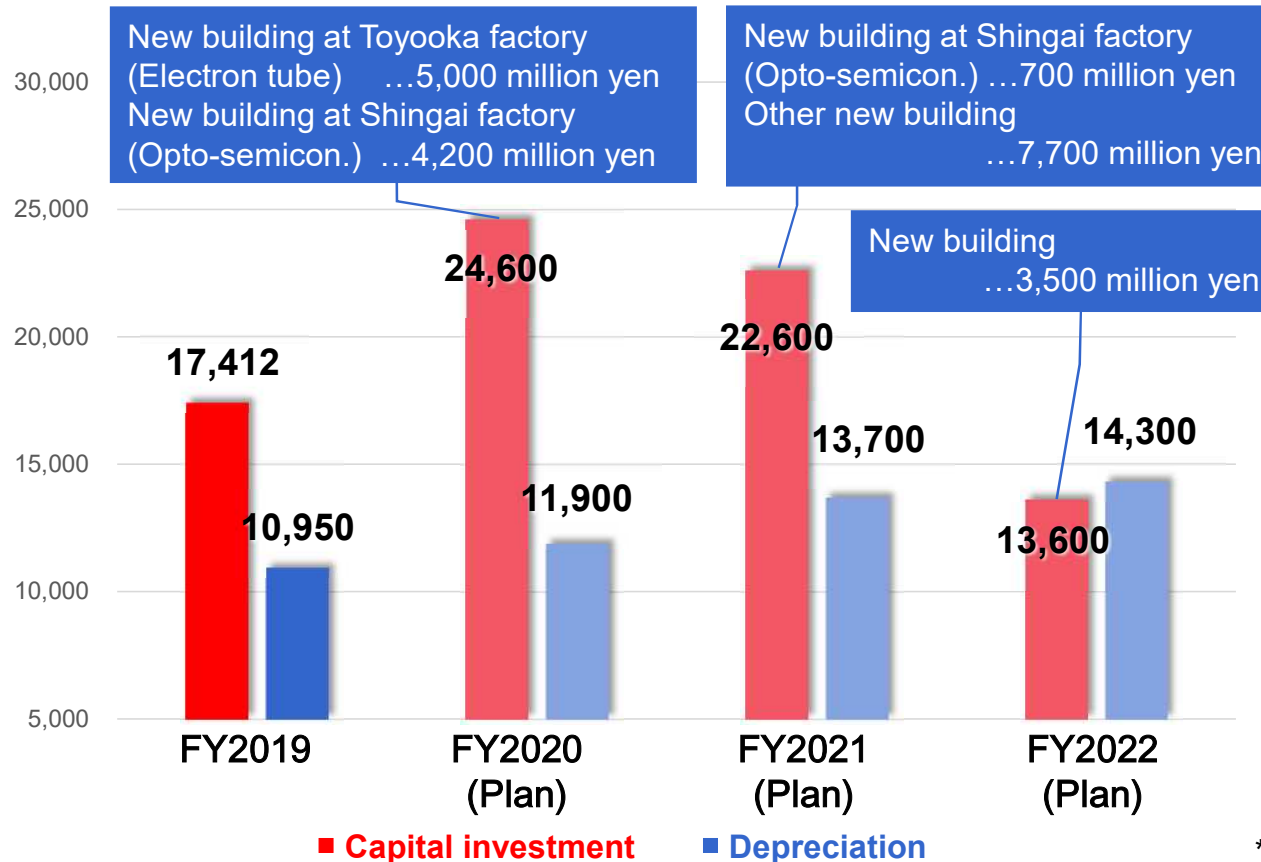
*Including inter-segment sales

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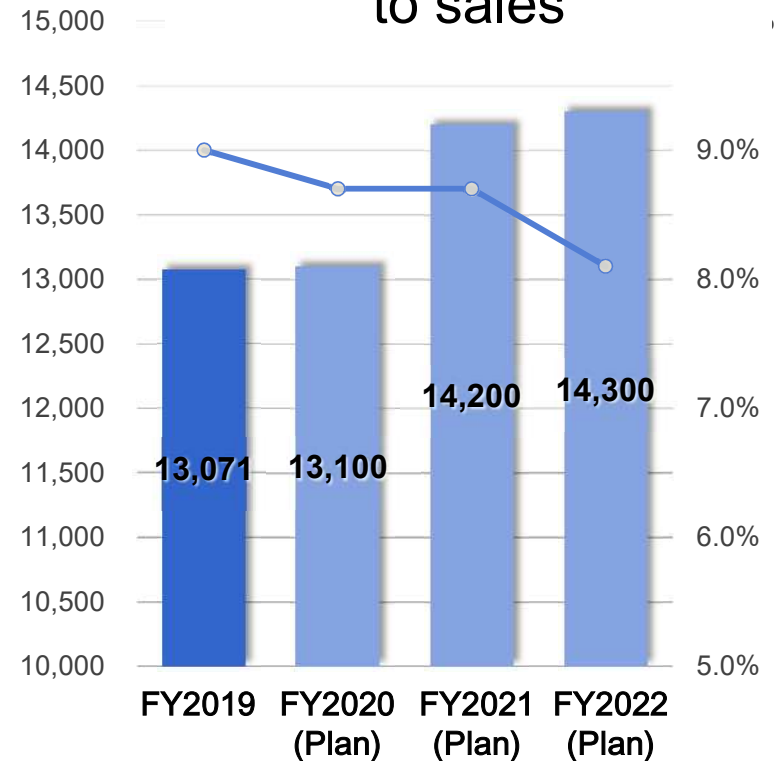
Plans of Capital investment, Depreciation, R & D expense

Unit :Million Yen

Capital investment, Depreciation



R & D expense and ratio of R & D expenses to sales



*Numbers are rounded down to the nearest million yen

Asia

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Head Office / Shanghai Branch / Shenzhen Branch

BEIJING HAMAMATSU PHOTON TECHNIQUES INC.

Head Office / Langfang Factory

HAMAMATSU PHOTONICS TAIWAN Co., Ltd.

Hsinchu Office



North America

HAMAMATSU CORPORATION

Main Office / California Office / Chicago Office
/ Boston Office

PHOTONICS MANAGEMENT Corp.

ENERGETIQ TECHNOLOGY, Inc.

Europe

HAMAMATSU PHOTONICS EUROPE GmbH

HAMAMATSU PHOTONICS DEUTSCHLAND GmbH

Main Office / Netherlands Office
/ Poland Office / Danish Office

HAMAMATSU PHOTONICS FRANCE S.A.R.L.

Main Office / Swiss Office / Belgian Office
/ Spanish Office

HAMAMATSU PHOTONICS NORDEN AB

Main Office / Russian Office

HAMAMATSU PHOTONICS ITALIA S.r.l.

Main Office / Rome Office

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Hamamatsu Photonics K.K.

Fiscal Year ended September 30, 2019

Databook

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Consolidated income statements

Unit :Million Yen

	FY2018		FY2019				FY2020(Forecast)				FY2021(Forecast)		FY2022(Forecast)	
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	Year	%	Year	%
Net sales	144,338	100.0	74,413	71,499	145,912	100.0	74,200	76,000	150,200	100.0	163,600	100.0	177,100	100.0
Cost of sales	70,385	48.8	36,255	35,661	71,916	49.3	36,800	37,400	74,200	49.4	80,750	49.4	87,000	49.1
Gross profit	73,952	51.2	38,157	35,839	73,996	50.7	37,400	38,600	76,000	50.6	82,850	50.6	90,100	50.9
Selling, G & A expenses	33,857	23.5	17,777	17,743	35,520	24.3	18,000	18,000	36,000	24.0	38,350	23.4	40,200	22.7
R & D Expense	12,830	8.9	6,372	6,699	13,071	9.0	6,700	6,400	13,100	8.7	14,200	8.7	14,300	8.1
Operating profit	27,263	18.9	14,007	11,396	25,403	17.4	12,700	14,200	26,900	17.9	30,300	18.5	35,600	20.1
Non-operating income	1,205	0.8	593	726	1,319	0.9	400	400	800	0.5	800	0.5	800	0.5
Non-operating expense	381	0.3	250	195	445	0.3	100	100	200	0.1	200	0.1	200	0.1
Ordinary income	28,088	19.5	14,350	11,927	26,277	18.0	13,000	14,500	27,500	18.3	30,900	18.9	36,200	20.4
Extraordinary income	594	0.4	26	133	159	0.1	0	0	0	0.0	0	0.0	0	0.0
Extraordinary expense	1,105	0.8	27	190	217	0.1	0	0	0	0.0	0	0.0	0	0.0
Pre-tax income	27,577	19.1	14,349	11,871	26,220	18.0	13,000	14,500	27,500	18.3	30,900	18.9	36,200	20.4
Income taxes etc.	6,354	4.4	3,471	2,831	6,302	4.3	3,500	3,700	7,200	4.8	8,000	4.9	9,600	5.4
Net income	21,222	14.7	10,877	9,041	19,918	13.7	9,500	10,800	20,300	13.5	22,900	14.0	26,600	15.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application (consolidated)

Unit : Million Yen

Application	FY2018				FY2019				FY2020 (Forecast)			
	March	September			March	September			March	September		
	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%
Medical-bio instrument	27,165	25,830	52,994	36.7	28,894	28,878	57,771	39.6	30,190	30,036	60,226	40.1
Medical instrument : (X-ray CT, PET, Dental imaging)	18,923	18,814	37,737	26.1	20,409	20,432	40,841	28.0	21,066	21,032	42,098	28.0
Medical inspection : (DNA, Blood analyzer)	6,943	5,920	12,863	8.9	7,239	7,181	14,420	9.9	7,613	7,302	14,915	9.9
Other medical instrument	1,299	1,096	2,395	1.7	1,245	1,265	2,510	1.7	1,510	1,702	3,212	2.1
Industrial instrument	20,474	22,388	42,862	29.7	19,754	18,789	38,543	26.4	19,283	21,583	40,866	27.2
Semiconductor instrument : (Failure analysis, Stealth dicing)	10,012	11,316	21,328	14.8	8,724	9,394	18,118	12.4	8,609	10,260	18,869	12.6
Non destructive testing : (Electronic circuit, Food etc.)	5,940	5,890	11,830	8.2	6,543	5,852	12,395	8.5	6,692	6,827	13,518	9.0
Factory automation instrument : (UV cure, Robotic encoder)	3,480	3,909	7,389	5.1	3,363	2,506	5,869	4.0	2,917	3,359	6,277	4.2
Other industrial instrument : (Bank note identification)	1,042	1,273	2,315	1.6	1,124	1,037	2,161	1.5	1,065	1,138	2,202	1.5
Analytical instrument	8,245	7,646	15,891	11.0	8,683	8,077	16,760	11.5	8,558	8,427	16,985	11.3
Material, water, environment												
Academic research	4,953	3,685	8,637	6.0	3,955	3,885	7,840	5.4	3,553	3,202	6,755	4.5
High energy physics: (Neutrino, gamma ray)												
Measuring instrument	3,969	3,897	7,866	5.4	4,388	4,217	8,605	5.9	4,272	4,366	8,637	5.8
Radiation monitoring, oil well logging												
Transport instrument	2,636	2,601	5,236	3.6	2,647	2,272	4,919	3.4	2,517	2,660	5,177	3.4
Automotive sensor, Optical link												
Information/ communication	864	694	1,558	1.1	864	860	1,724	1.2	954	869	1,823	1.2
Optical communication, printer												
Optical/ photographic instrument	1,078	1,138	2,216	1.5	1,463	1,118	2,581	1.8	1,189	1,166	2,354	1.6
Laser scanning microscope												
Consumer instrument	674	552	1,226	0.8	562	279	841	0.6	442	386	829	0.6
Audio link												
Others/not classified	3,017	2,833	5,850	4.1	3,203	3,124	6,328	4.3	3,242	3,305	6,548	4.4
Total	73,074	71,264	144,338	100.0	74,413	71,499	145,912	100.0	74,200	76,000	150,200	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application of Electron tube segment

Unit : Million Yen

Application	FY2018				FY2019				FY2020 (Forecast)			
	March	September			March	September			March	September		
	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%
Medical-bio instrument	9,964	9,589	19,283	33.4	10,445	9,911	20,356	34.2	10,351	10,418	20,770	35.4
Medical instrument : (X-ray CT, PET, Dental imaging)	5,548	5,778	11,326	19.6	5,970	5,269	11,239	18.9	5,424	5,455	10,879	18.5
Medical inspection : (DNA, Blood analyzer)	4,051	3,712	7,763	13.4	4,386	4,479	8,865	14.9	4,824	4,854	9,678	16.5
Other medical instrument	95	99	194	0.3	89	163	252	0.4	103	110	213	0.4
Industrial instrument	7,916	8,643	16,559	28.7	7,770	8,607	16,376	27.5	7,764	8,563	16,327	27.8
Semiconductor instrument : (Failure analysis, Stealth dicing)	4,466	4,716	9,181	15.9	3,696	5,171	8,867	14.9	4,077	4,758	8,835	15.0
Non destructive testing : (Electronic circuit, Food etc.)	2,596	2,731	5,327	9.2	3,131	2,675	5,806	9.7	2,921	2,978	5,899	10.0
Factory automation instrument : (UV cure, Robotic encoder)	560	691	1,251	2.2	734	536	1,269	2.1	597	631	1,228	2.1
Other industrial instrument : (Bank note identification)	294	506	800	1.4	209	225	434	0.7	169	197	366	0.6
Analytical instrument												
Material, water, environment	4,546	4,541	9,087	15.7	5,301	4,943	10,244	17.2	5,143	4,854	9,996	17.0
Academic research												
High energy physics: (Neutrino, gamma ray)	2,230	1,581	3,811	6.6	1,315	1,021	2,336	3.9	686	797	1,483	2.5
Measuring instrument												
Radiation monitoring, oil well logging	1,827	2,115	3,942	6.8	2,399	2,452	4,852	8.1	2,556	2,608	5,163	8.8
Transport instrument												
Automotive sensor, Optical link	0	0	0	0.0	3	0	4	0.0	2	0	2	0.0
Information/ communication												
Optical communication, printer	45	20	65	0.1	31	34	65	0.1	18	18	35	0.1
Optical/ photographic instrument												
Laser scanning microscope	958	1,031	1,989	3.4	1,154	969	2,122	3.6	1,076	1,039	2,115	3.6
Consumer instrument												
Audio link	3	2	6	0.0	4	0	4	0.0	0	0	0	0.0
Others/not classified	1,505	1,533	3,039	5.3	1,578	1,656	3,234	5.4	1,454	1,403	2,859	4.9
Total	28,725	29,056	57,781	100.0	30,000	29,593	59,593	100.0	29,050	29,700	58,750	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application of Opto-semiconductor segment

Unit : Million Yen

Application	FY2018				FY2019				FY2020 (Forecast)			
	March	September			March	September			March	September		
	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%
Medical-bio instrument	14,561	14,224	28,786	42.6	15,720	16,536	32,256	48.9	17,089	17,095	34,185	48.5
Medical instrument : (X-ray CT, PET, Dental imaging)	13,308	13,027	26,335	39.0	14,405	15,159	29,564	44.8	15,640	15,575	31,216	44.2
Medical inspection : (DNA, Blood analyzer)	824	828	1,683	2.5	893	994	1,887	2.9	989	1,031	2,020	2.9
Other medical instrument	429	339	768	1.1	421	383	805	1.2	460	489	949	1.3
Industrial instrument	9,064	8,882	17,946	26.6	7,476	6,195	13,671	20.7	7,138	7,869	15,007	21.3
Semiconductor instrument : (Failure analysis, Stealth dicing)	3,392	3,336	6,728	10.0	2,410	1,775	4,184	6.3	2,152	2,401	4,553	6.5
Non destructive testing : (Electronic circuit, Food etc.)	2,276	2,002	4,278	6.3	2,042	2,086	4,128	6.3	2,225	2,369	4,594	6.5
Factory automation instrument : (UV cure, Robotic encoder)	2,683	2,813	5,496	8.1	2,166	1,563	3,729	5.6	1,972	2,225	4,197	5.9
Other industrial instrument : (Bank note identification)	713	732	1,445	2.1	858	772	1,630	2.5	789	874	1,663	2.4
Analytical instrument												
Material, water, environment	3,239	2,810	6,050	9.0	3,048	2,677	5,725	8.7	3,217	3,306	6,524	9.2
Academic research												
High energy physics: (Neutrino, gamma ray)	755	554	1,309	1.9	747	420	1,167	1.8	672	731	1,403	2.0
Measuring instrument												
Radiation monitoring, oil well logging	1,761	1,550	3,312	4.9	1,743	1,371	3,114	4.7	1,462	1,510	2,973	4.2
Transport instrument												
Automotive sensor, Optical link	2,500	2,481	4,980	7.4	2,582	2,220	4,801	7.3	2,404	2,514	4,917	7.0
Information/ communication												
Optical communication, printer	809	665	1,474	2.2	797	812	1,608	2.4	924	844	1,768	2.5
Optical/ photographic instrument												
Laser scanning microscope	109	105	214	0.3	105	103	208	0.3	107	118	226	0.3
Consumer instrument												
Audio link	670	548	1,219	1.8	558	279	836	1.3	436	380	817	1.2
Others/not classified	1,092	1,113	2,205	3.3	1,242	1,375	2,619	4.0	1,349	1,382	2,731	3.9
Total	34,560	32,934	67,494	100.0	34,018	31,988	66,006	100.0	34,800	35,750	70,550	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application of Imaging and measurement instruments segment

Unit : Million Yen

Application	FY2018				FY2019				FY2020 (Forecast)			
	March	September			March	September			March	September		
	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%
Medical-bio instrument	2,756	1,924	4,680	6.9	2,616	2,358	4,974	27.0	2,682	2,447	5,129	27.6
Medical instrument : (X-ray CT, PET, Dental imaging)	0	6	6	0.0	0	3	3	0.0	0	0	0	0.0
Medical inspection : (DNA, Blood analyzer)	2,060	1,344	3,404	5.0	1,946	1,703	3,650	19.8	1,794	1,415	3,209	17.3
Other medical instrument	696	574	1,270	1.9	670	651	1,321	7.2	888	1,032	1,920	10.3
Industrial instrument	3,315	4,495	7,810	11.6	4,092	3,658	7,750	42.1	3,986	4,623	8,609	46.3
Semiconductor instrument : (Failure analysis, Stealth dicing)	2,144	3,262	5,406	8.0	2,611	2,421	5,032	27.3	2,361	3,070	5,432	29.2
Non destructive testing : (Electronic circuit, Food etc.)	1,068	1,155	2,223	3.3	1,370	1,089	2,459	13.4	1,544	1,477	3,021	16.2
Factory automation instrument : (UV cure, Robotic encoder)	68	65	133	0.2	87	125	211	1.1	16	28	44	0.2
Other industrial instrument : (Bank note identification)	35	13	48	0.1	25	23	48	0.3	65	47	111	0.6
Analytical instrument												
Material, water, environment	306	215	522	0.8	214	358	572	3.1	90	168	258	1.4
Academic research												
High energy physics: (Neutrino, gamma ray)	1,865	1,516	3,381	5.0	1,777	2,421	4,197	22.8	2,130	1,655	3,785	20.3
Measuring instrument												
Radiation monitoring, oil well logging	275	138	414	0.6	118	118	236	1.3	81	87	169	0.9
Transport instrument												
Automotive sensor, Optical link	0	13	14	0.0	14	5	19	0.1	5	1	6	0.0
Information/ communication												
Optical communication, printer	10	6	16	0.0	36	15	51	0.3	10	7	17	0.1
Optical/ photographic instrument												
Laser scanning microscope	12	2	14	0.0	204	47	251	1.4	5	8	14	0.1
Consumer instrument												
Audio link	0	1	1	0.0	0	1	1	0.0	6	6	12	0.1
Others/not classified	147	171	318	0.5	224	137	362	2.0	304	297	601	3.2
Total	8,686	8,483	17,169	25.4	9,296	9,116	18,412	100.0	9,300	9,300	18,600	100.0

*Numbers are rounded down to the nearest million yen

Major subsidiaries income statements (The U.S., Germany, China)

Company	Account item	Local currency (thousand local currency)				Yen (million yen)		
		FY2018		FY2019		FY2018	FY2019	
		Year	%	Year	%	Year	Year	
Hamamatsu Corporation The U.S. sales company	Net sales	342,360	100.0	365,939	100.0	37,817	40,289	
	Gross profit	80,196	23.4	78,942	21.6	8,858	8,691	
	Ordinary income	28,553	8.3	19,821	5.4	3,154	2,182	
	Net income	20,698	6.0	14,965	4.1	2,286	1,647	
					Exchange rate (one dollar)		110.46	110.10
Hamamatsu Photonics Deutschland GmbH German sales company	Net sales	145,368	100.0	146,013	100.0	19,104	18,136	
	Gross profit	27,219	18.7	26,761	18.3	3,577	3,324	
	Ordinary income	12,646	8.7	13,095	9.0	1,662	1,626	
	Net income	9,370	6.4	9,656	6.6	1,231	1,199	
					Exchange rate (one euro)		131.42	124.21
HAMAMATSU PHOTONICS (CHINA)Co., Ltd. Chinese sales company	Net sales	947,693	100.0	1,073,930	100.0	16,082	17,483	
	Gross profit	192,396	20.3	217,074	20.2	3,264	3,533	
	Ordinary income	122,261	12.9	133,473	12.4	2,074	2,172	
	Net income	90,476	9.5	106,186	9.9	1,535	1,728	
					Exchange rate (one RMB)		16.97	16.28

*Numbers are rounded down

Consolidated financial forecast by business segment

Unit : Million Yen

	FY2018	FY2019		FY2020 (Forecast)			FY2021 (Forecast)	FY2022 (Forecast)	
	Year	1 st half	2 nd half	Year	1 st half	2 nd half			Year
Electron tube	57,781	30,000	29,593	59,593	29,050	29,700	58,750	61,450	66,450
Opto- semiconductor	67,494	34,018	31,988	66,006	34,800	35,750	70,550	77,850	83,250
Imaging and measurement instruments	17,169	9,296	9,116	18,412	9,300	9,300	18,600	20,350	21,950
Other (incl. laser and excl. internal sales)	1,893	1,097	804	1,901	1,050	1,250	2,300	3,950	5,450
Total	144,338	74,413	71,499	145,912	74,200	76,000	150,200	163,600	177,100

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Electron tube's consolidated performance

Unit :Million Yen

	FY2018		FY2019				FY2020 (Forecast)				2021 (Forecast)		2022 (Forecast)	
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	Year	%	Year	%
Net sales	57,781	100.0	30,000	29,593	59,593	100.0	29,050	29,700	58,750	100.0	61,450	100.0	66,450	100.0
Cost of sales	25,341	43.9	12,811	12,680	25,491	42.8	11,750	12,100	23,850	40.6	25,350	41.3	27,800	41.8
Gross profit	32,440	56.1	17,189	16,912	34,101	57.2	17,300	17,600	34,900	59.4	36,100	58.7	38,650	58.2
Selling, G & A expense	10,002	17.3	5,152	5,302	10,454	17.5	5,200	5,300	10,500	17.9	11,200	18.2	12,000	18.1
R & D expense	2,740	4.7	1,523	1,622	3,145	5.3	1,800	1,800	3,600	6.1	4,000	6.5	4,350	6.5
Segment profit	19,697	34.1	10,513	9,988	20,501	34.4	10,300	10,500	20,800	35.4	20,900	34.0	22,300	33.6

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Opto-semiconductor's consolidated performance

Unit :Million Yen

	FY2018		FY2019				FY2020 (Forecast)				2021 (Forecast)		2022 (Forecast)	
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	Year	%	Year	%
Net sales	67,494	100.0	34,018	31,988	66,006	100.0	34,800	35,750	70,550	100.0	77,850	100.0	83,250	100.0
Cost of sales	35,368	52.4	18,108	17,805	35,913	54.4	19,100	19,950	39,050	55.4	42,300	54.3	44,700	53.7
Gross profit	32,125	47.6	15,909	14,184	30,093	45.6	15,700	15,800	31,500	44.6	35,550	45.7	38,550	46.3
Selling, G & A expense	7,857	11.6	4,064	4,441	8,505	12.9	4,100	4,200	8,300	11.8	9,650	12.4	10,300	12.4
R & D expense	2,946	4.4	1,428	1,605	3,033	4.6	1,050	1,000	2,050	2.9	2,500	3.2	2,600	3.1
Segment profit	21,320	31.6	10,416	8,138	18,554	28.1	10,550	10,600	21,150	30.0	23,400	30.1	25,650	30.8

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Imaging & measurement instrument's consolidated performance

Unit :Million Yen

	FY2018		FY2019				FY2020 (Forecast)				2021 (Forecast)		2022 (Forecast)	
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	Year	%	Year	%
Net sales	17,169	100.0	9,296	9,116	18,412	100.0	9,300	9,300	18,600	100.0	20,350	100.0	21,950	100.0
Cost of sales	8,365	48.7	4,520	4,727	9,247	50.2	4,850	4,300	9,150	49.2	10,050	49.4	10,600	48.3
Gross profit	8,803	51.3	4,775	4,389	9,164	49.8	4,450	5,000	9,450	50.8	10,300	50.6	11,350	51.7
Selling, G & A expense	4,461	26.0	2,404	2,437	4,841	26.3	2,650	2,600	5,250	28.2	5,200	25.6	5,100	23.2
R & D expense	757	4.4	354	283	637	3.5	250	200	450	2.4	700	3.4	750	3.4
Segment profit	3,584	20.9	2,016	1,669	3,685	20.0	1,550	2,200	3,750	20.2	4,400	21.6	5,500	25.1

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Consolidated sales by product line 1

Unit :Million Yen

		FY2015	FY2016	FY2017	FY2018	FY2019
Segment	Product	Year	Year	Year	Year	Year
Electron tube segment	PMT for medical inspection	6,829	6,142	6,401	7,108	8,084
	Scintillator(FOS, ACS, ALS)	5,092	4,823	5,030	5,561	5,248
	Micro-focus X-ray light source	3,761	3,668	4,037	4,727	5,095
	Deuterium lamp	3,635	3,772	4,002	4,281	4,700
	PMT for analysis	4,064	3,968	3,658	3,995	4,240
	Xe lamp	2,581	2,703	3,046	3,437	3,474
	Stealth dicing	2,791	2,375	2,602	2,828	3,320
	PMT for PET	3,855	3,702	3,532	3,121	2,923
	PMT for oil-well logging	1,615	511	978	1,712	2,669
	PMT for high-energy physics	1,915	1,744	2,810	3,519	2,060
	PMT for semi-con. & NDT	1,517	1,556	1,752	1,874	1,716
	Image intensifier(I.I.)	1,091	1,549	1,224	1,374	1,526
	PMT for gamma-ray camera	1,489	1,483	1,514	1,486	1,408
	Microchannel plate, fiber optic plate	563	476	571	601	699
	Photoionizer	490	457	562	631	482
PMT for radiation monitoring	795	506	574	457	407	

*Numbers are rounded down to the nearest million yen

Consolidated sales by product line 2

Unit :Million Yen

		FY2015	FY2016	FY2017	FY2018	FY2019
Segment	Product	Year	Year	Year	Year	Year
Opto-semiconduct or segment	Si photodiode for medical instrument	12,037	13,195	12,286	12,534	13,997
	Linear/area image sensor	11,023	11,322	13,409	14,832	11,530
	Flat panel image sensor	6,628	7,077	9,548	8,600	9,896
	Photo IC	6,103	6,417	7,021	8,390	6,730
	Applied products & modules	3,130	3,223	3,885	4,876	6,171
	Compound semiconductor	4,360	3,752	3,766	4,134	4,000
	Si photodiode for FA	3,313	2,998	4,397	5,445	3,752
	Device for optical communication	279	184	210	202	274
Imaging and measurement instruments segment	Digital camera device	5,330	4,440	4,812	4,818	6,029
	Semi-con. failure analysis	3,962	4,996	4,692	4,768	4,377
	Measurement for FA	2,027	2,192	2,703	2,166	2,353
	System for life science	1,838	1,831	2,119	2,268	2,329
	Spectroscopy measurement	1,976	1,660	1,502	1,789	2,063
	Drug screening system	606	687	895	818	607
	Medical system	454	544	490	519	557
Laser	Laser diode	1,068	1,058	1,384	1,505	1,704

*Numbers are rounded down to the nearest million yen

Consolidated capital investment, R & D expenses and depreciation

Unit : Million Yen

		FY2014		FY2015		FY2016		FY2017		FY2018		FY2019	
			Ratio to sales (%)		Ratio to sales (%)		Ratio to sales (%)		Ratio to sales (%)		Ratio to sales (%)		Ratio to sales (%)
Capital investment	1 st quarter	4,961	19.0	3,122	10.9	1,441	4.8	4,441	14.8	4,235	12.4	2,052	5.7
	2 nd quarter	7,957	14.0	7,283	11.7	3,888	6.2	6,901	10.6	7,939	10.9	7,100	9.5
	3 rd quarter	12,745	15.4	11,787	13.1	6,513	7.1	11,026	11.5	10,467	9.7	11,097	10.3
	Year	15,499	13.8	14,338	11.9	9,315	7.6	13,572	10.4	14,221	9.9	17,412	11.9
R & D expenses	1 st quarter	2,525	9.7	2,717	9.5	2,748	9.2	2,872	9.6	3,012	8.8	3,095	8.7
	2 nd quarter	5,308	9.4	5,479	8.8	5,862	9.3	5,824	9.0	6,057	8.3	6,372	8.6
	3 rd quarter	8,057	9.7	8,510	9.4	8,825	9.7	8,707	9.1	9,151	8.5	9,416	8.7
	Year	10,977	9.8	11,615	9.6	11,873	9.7	11,776	9.0	12,830	8.9	13,071	9.0
Depreciation	1 st quarter	1,645	6.3	1,633	5.7	2,262	7.6	2,132	7.1	2,184	6.4	2,437	6.8
	2 nd quarter	3,434	6.1	3,585	5.8	4,704	7.5	4,413	6.8	4,566	6.2	5,064	6.8
	3 rd quarter	5,332	6.4	5,902	6.5	7,184	7.9	6,822	7.1	7,151	6.6	7,878	7.3
	Year	7,396	6.6	8,561	7.1	9,888	8.1	9,441	7.2	10,261	7.1	10,950	7.5

*Numbers are rounded down to the nearest million yen

High-energy physics experiments using photomultiplier tubes

Type	Project Name	Purpose	Place	Expected year of first delivery	number
Underground	Hyper-Kamiokande	Neutrino, Proton decay	Japan	2020	40,000 7,000
Deep-sea	KM3NeT	Neutrino	Mediterranean Sea	2020	175,000
	Baikal-GVD	Neutrino	Russia	2015	10,000
Ice experiment	IceCube Upgrade	Neutrino	Antarctica	2019	600 10,000
	IceCube-Gen2	Neutrino	Antarctica	2025	318,000
Ground-surface	CTA	Gamma-ray space telescope	Southern and Northern Hemisphere	2015	96,000
Satellite	K-EUSO	Cosmic ray	I S S	2020	2,000

*Items changed are marked in blue.

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