

Non-consolidated Financial Results for the Fiscal year ended September 30, 2005

November 14, 2005

Company name : Hamamatsu Photonics K.K.

Stock ID number : 6965

URL : <http://www.hamamatsu.com/ir/index.html>

Representative : Teruo Hiruma, Chairman of the Board and Chief Executive Officer

Contact : Yukiaki Suzuki, Director and General Manager of Accounting Div. (Phone : +81-53-452-2141)

Board of Directors Meeting : November 14, 2005

General meeting of shareholders : December 20, 2005

Stock listing : Tokyo Stock Exchange First Section

Headquarters : Hamamatsu City, Japan

Interim dividend system : Yes

Trading unit system : Yes (100shares per trading unit)

1. Non-consolidated financial results for the fiscal year ended Sep. 30, 2005 (From Oct. 1, 2004 through Sep. 30, 2005)

(1) Non-consolidated operating results

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

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Sep. 30, 2005	64,234	3.2	9,411	19.9	10,558	20.4
Fiscal year ended Sep. 30, 2004	62,245	16.8	7,848	131.3	8,771	116.5

	Net income		Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Ordinary income to net sales
	Millions of yen	%	Yen	Yen	%	%	%
Fiscal year ended Sep. 30, 2005	6,525	33.5	99.35	81.93	12.8	8.6	16.4
Fiscal year ended Sep. 30, 2004	4,889	171.4	73.37	66.42	10.2	8.2	14.1

Notes: 1. Average number of shares outstanding

Fiscal year ended Sep. 30, 2005 : 65,125,794 shares

Fiscal year ended Sep. 30, 2004 : 65,884,175 shares

2. Changes in accounting method : None

3. Percentages shown in the list for Net sales, Operating income, Ordinary income and Net income represent an increase or decrease from corresponding period of previous fiscal year.

(2) Dividends

	Annual dividends per share			Total dividends paid for the year	Dividend Pay-out ratio	Dividends to Shareholders' equity
	Yen	Interim	Year-end			
Fiscal year ended Sep. 30, 2005	25.00	5.00	20.00	1,628	25.2	3.0
Fiscal year ended Sep. 30, 2004	20.00	5.00	15.00	1,307	27.3	2.7

(3) Non-consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Sep. 30, 2005	134,426	53,916	40.1	826.98
Sep. 30, 2004	109,718	47,907	43.7	734.79

Notes: 1. Number of shares outstanding at end of period

Fiscal year ended Sep. 30, 2005 : 65,130,109 shares

Fiscal year ended Sep. 30, 2004 : 65,124,293 shares

2. Number of treasury stock at end of period

Fiscal year ended Sep. 30, 2005 : 3,222,909 shares

Fiscal year ended Sep. 30, 2004 : 3,221,975 shares

2. Forecast of non-consolidated result for the fiscal year ending Sep. 30, 2006 (From Oct. 1, 2005 through Sep. 30, 2006)

	Net sales	Ordinary income	Net income	Annual dividends per share		
				Interim	Year-end	
Six months ending Mar. 31, 2006	33,700	6,000	4,200	15.00	-	-
Fiscal year ending Sep. 30, 2006	68,300	11,600	7,850	-	20.00	35.00

Reference : Projected net income per share for the fiscal year : Yen 119.68

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2005		As of Sep. 30, 2004		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets	72,973	54.3	51,398	46.8	21,575	42.0
Cash on hand and in banks	39,304		17,676		21,628	
Trade notes receivable	2,698		3,221		(522)	
Accounts receivable	17,644		17,420		224	
Merchandise	21		21		0	
Finished goods	1,272		1,500		(228)	
Raw material	2,294		2,412		(117)	
Work in process	6,816		6,298		517	
Supplies	749		699		50	
Deferred income taxes	1,466		1,370		95	
Other accounts receivable	608		664		(56)	
Other	116		134		(18)	
Allowance for doubtful receivables	(20)		(21)		0	
Fixed assets	61,452	45.7	58,319	53.2	3,133	5.4
Tangible fixed assets	43,923	32.7	41,641	38.0	2,281	5.5
Buildings	17,228		16,447		781	
Structures	508		529		(20)	
Machinery and equipment	8,560		8,439		120	
Vehicles	26		25		1	
Tools, furniture and fixtures	3,279		3,487		(207)	
Land	11,905		11,839		66	
Construction in progress	2,413		873		1,540	
Intangible fixed assets	456	0.3	475	0.4	(18)	(3.9)
Patent	211		213		(1)	
Software	235		246		(11)	
Other	10		16		(5)	
Investments and other assets	17,072	12.7	16,202	14.8	870	5.4
Investment securities	4,574		3,194		1,380	
Shares of affiliates	6,431		6,736		(304)	
Investment in capital	2		12		(10)	
Investment in affiliates	629		882		(252)	
Long-term loans receivable	11		11		-	
Deferred income taxes	4,415		4,291		123	
Investment property	372		442		(70)	
Other	651		647		3	
Allowance for doubtful receivables	(17)		(17)		(0)	
Total assets	134,426	100.0	109,718	100.0	24,708	22.5

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2005		As of Sep. 30, 2004		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
Liabilities						
Current liabilities	21,172	15.8	25,050	22.8	(3,887)	(15.5)
Trade notes payable	4,030		4,606		(575)	
Trade accounts payable	5,498		5,797		(298)	
Short-term bank loans	400		500		(100)	
Current portion of long-term debt	263		5,263		(5,000)	
Other accounts payable	3,434		2,107		1,326	
Accrued expenses	561		511		50	
Income taxes payable	2,328		2,824		(496)	
Advances received	243		204		39	
Deposits received	112		76		35	
Accrued bonuses	2,229		1,964		265	
Notes payable - construction	1,468		514		954	
Employee deposits	598		645		(47)	
Other	3		34		(30)	
Long-term liabilities	59,337	44.1	36,760	33.5	22,577	61.4
Non-collateral bonds with warrants to buy stocks	19,985		-		19,985	
Convertible debentures	19,107		19,107		-	
Long-term debt	8,057		6,321		1,736	
Allowance for employees' retirement and severance benefits	10,835		10,048		787	
Allowance for retirement benefits for directors and corporate auditors	1,352		1,284		68	
Total liabilities	80,510	59.9	61,811	56.3	18,699	30.3
Shareholders' equity						
Common stock	16,084	12.0	16,076	14.7	7	0.0
Capital surplus	15,799	11.7	15,791	14.4	7	0.0
Additional paid-in capital	15,799		15,791		7	
Retained earnings	26,563	19.8	21,396	19.5	5,167	24.2
Legal reserve	695		695		-	
General reserve	18,232		15,200		3,032	
Unappropriated retained earnings	7,635		5,501		2,134	
Unrealized gain (loss) on securities, net of tax	1,470	1.1	642	0.6	828	129.0
Less treasury stock, at cost	(6,001)	(4.5)	(5,999)	(5.5)	(2)	0.0
Total shareholders' equity	53,916	40.1	47,907	43.7	6,008	12.5
Total liabilities and shareholders' equity	134,426	100.0	109,718	100.0	24,708	22.5

Non-consolidated Financial Statements

Non-consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30,2005		Fiscal year ended Sep. 30,2004		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
Net sales	64,234	100.0	62,245	100.0	1,989	3.2
Cost of sales	34,377	53.5	34,381	55.2	(3)	(0.0)
Gross profit	29,856	46.5	27,863	44.8	1,992	7.2
Selling, general and administrative expenses	20,444	31.8	20,015	32.2	429	2.1
Postage and delivery	597		596		0	
Advertising and promotion	271		497		(225)	
Salary	3,566		3,615		(48)	
Provision for bonuses	562		540		21	
Provision for retirement benefit	323		347		(23)	
Provision for retirement benefit to directors	68		67		0	
Depreciation	653		677		(23)	
Commissions	1,634		1,554		80	
Research and development	8,863		8,505		358	
Other	3,902		3,612		289	
Operating income	9,411	14.7	7,848	12.6	1,563	19.9
Non-operating income	1,427	2.2	1,280	2.1	147	11.5
Interest income	6		5		1	
Dividend income	821		785		36	
Rental income on investment property	281		285		(3)	
Foreign exchange gain	33		-		33	
Other	284		203		80	
Non-operating expenses	281	0.5	357	0.6	(76)	(21.3)
Interest expenses	95		173		(78)	
Interest on debentures	38		39		(1)	
Bond issue expenses	44		-		44	
Expenses for investment property	94		110		(15)	
Foreign exchange loss	-		5		(5)	
Other	8		27		(19)	
Ordinary income	10,558	16.4	8,771	14.1	1,786	20.4
Extraordinary income	35	0.1	17	0.0	17	98.5
Gain on sales of fixed assets	4		17		(13)	
Subsidy income	4		-		4	
Gain on sales of equity in affiliates	26		-		26	
Extraordinary loss	776	1.2	1,125	1.8	(348)	(31.0)
Loss on sales and disposal of fixed assets	109		402		(293)	
Advanced depreciations	4		-		4	
Loss on revaluation of affiliates shares	653		-		653	
Loss on revaluation of marketable securities	-		2		(2)	
Expenses for preparation for establishment of graduate university	-		720		(720)	
Other	8		-		8	
Income before income taxes	9,817	15.3	7,663	12.3	2,153	28.1
Income taxes	4,057	6.3	3,791	6.1	266	7.0
Deferred income taxes	(765)	(1.2)	(1,016)	(1.6)	251	(24.7)
Net income	6,525	10.2	4,889	7.8	1,635	33.5
Unappropriated retained earnings at beginning of the period	1,436		942		493	
Interim dividends	325		330		5	
Unappropriated retained earnings at end of the period	7,635		5,501		2,134	38.8

Proposed Appropriation of Retained Earnings

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30,2005	Fiscal year ended Sep. 30,2004	Increase (decrease)
	Amount	Amount	Amount
Unappropriated retained earnings at end of the period	7,635	5,501	2,134
Reversal of unappropriate reserve			
Reversal of reserve for special depreciation	52	33	18
	7,688	5,534	2,153
Appropriation			
Dividends	1,302 (per share: 20 yen)	976 (per share: 15 yen) (ordinary: 5 yen) (commemorative: 10 yen)	325
Bonuses to directors and corporate auditors	55	55	-
<Bonuses to corporate auditors in the amounts>	<7>	<6>	<1>
Unappropriated reserve			
Reserve for special depreciation	63	66	(3)
General reserve	3,500	3,000	500
	4,920	4,098	822
Unappropriated retained earnings carried forward	2,767	1,436	1,330