

Non-consolidated Financial Results for the First Quarter of Fiscal Year ending September 30, 2007

January 24, 2007

Company name : Hamamatsu Photonics K.K.

ID number : 6965

URL : <http://www.hamamatsu.com>

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)

Stock listing : Tokyo Stock Exchange First Section

Headquarters : Hamamatsu City, Japan

1. Matters concerning the presentation of quarterly financial result

Accounting method differed from the latest fiscal year : Yes

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

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

2. Non-consolidated financial results for the three months ended Dec. 31, 2006 (From Oct. 1, 2006 through Dec. 31, 2006)

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

(1) Non-consolidated operating results

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended Dec. 31, 2006	19,505	17.0	3,711	30.4	3,786	27.1
Three months ended Dec. 31, 2005	16,678	4.8	2,847	2.1	2,980	5.4
(Reference) Fiscal year ended Sep. 30, 2006	73,899		11,458		12,613	

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
Three months ended Dec. 31, 2006	2,439	98.1	32.91	30.11
Three months ended Dec. 31, 2005	1,231	(33.5)	18.89	15.24
(Reference) Fiscal year ended Sep. 30, 2006	7,686		112.12	94.94

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) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Dec. 31, 2006	146,018	81,311	55.7	1,096.37
As of Dec. 31, 2005	134,646	55,474	41.2	846.57
(Reference) As of Sep. 30, 2006	147,628	80,235	54.3	1,082.37

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First Quarter Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Dec. 31, 2006		As of Dec. 31, 2005		Change		As of Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash on hand and in banks	39,657		37,619		2,037		43,011	
Trade notes receivable	4,019		3,502		517		3,748	
Accounts receivable	17,956		17,597		359		18,462	
Inventories	13,502		11,876		1,625		12,781	
Deferred income taxes	2,658		1,466		1,192		2,658	
Other	947		938		9		1,054	
Total current assets	78,742	53.9	72,999	54.2	5,742	7.9	81,717	55.4
Fixed assets								
Tangible fixed assets	48,372	33.1	43,823	32.6	4,549	10.4	48,067	32.6
Intangible fixed assets	369	0.3	463	0.3	(93)	(20.2)	383	0.2
Investments and other assets	18,534	12.7	17,359	12.9	1,174	6.8	17,460	11.8
Shares of affiliates	7,414		6,506		908		6,246	
Deferred income taxes	4,636		3,889		747		4,807	
Other	6,482		6,963		(480)		6,406	
Total fixed assets	67,276	46.1	61,646	45.8	5,629	9.1	65,910	44.6
Total assets	146,018	100.0	134,646	100.0	11,371	8.4	147,628	100.0
Liabilities								
Current liabilities								
Trade notes payable	4,768		4,213		554		4,608	
Trade accounts payable	6,936		5,689		1,247		6,635	
Short-term bank loans	-		400		(400)		-	
Current portion of convertible debentures	14,664		-		14,664		14,667	
Current portion of long-term debt	6,263		263		6,000		4,263	
Income taxes payable	1,314		1,276		38		3,631	
Accrued bonuses	1,126		1,045		80		4,749	
Notes payable - construction	1,945		1,391		553		1,529	
Other	9,264		6,222		3,041		7,041	
Total current liabilities	46,282	31.7	20,502	15.2	25,779	125.7	47,126	31.9
Long-term liabilities								
Non-collateral bonds with warrants to buy stocks	3,553		19,101		(15,548)		3,620	
Convertible debentures	-		19,103		(19,103)		-	
Long-term bank loans	1,794		8,057		(6,263)		3,794	
Allowance for employees' retirement and severance benefits	11,675		11,071		603		11,467	
Allowance for retirement benefits for directors and corporate auditors	1,402		1,335		66		1,385	
Total long-term liabilities	18,424	12.6	58,669	43.6	(40,244)	(68.6)	20,266	13.8
Total liabilities	64,707	44.3	79,171	58.8	(14,464)	(18.3)	67,392	45.7

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

Non-consolidated Financial Results for the First Quarter of Fiscal Year ending September 30, 2007

First Quarter Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Dec. 31, 2006		As of Dec. 31, 2005		Change		As of Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%
Net asset								
Shareholders' equity								
Common stock	26,522	18.2	-	-	-	-	26,487	17.9
Capital surplus	26,235	18.0	-	-	-	-	26,200	17.7
Retained earnings	32,804	22.5	-	-	-	-	31,847	21.6
Less treasury stock, at cost	(6,014)	(4.1)	-	-	-	-	(6,012)	(4.1)
Total shareholders' equity	79,548	54.5	-	-	-	-	78,522	53.2
Unrealized gains and adjustment								
Unrealized gain on securities, net of tax	1,762	1.2	-	-	-	-	1,712	1.2
Total Unrealized gains and adjustment	1,762	1.2	-	-	-	-	1,712	1.2
Total net asset	81,311	55.7	-	-	-	-	80,235	54.3
Total liabilities and net asset	146,018	100.0	-	-	-	-	147,628	100.0
Shareholders' equity								
Common stock	-	-	16,528	12.3	-	-	-	-
Capital surplus	-	-	16,243	12.1	-	-	-	-
Retained earnings	-	-	26,437	19.6	-	-	-	-
Unrealized gain on securities, net of tax	-	-	2,267	1.7	-	-	-	-
Less treasury stock, at cost	-	-	(6,002)	(4.5)	-	-	-	-
Total shareholders' equity	-	-	55,474	41.2	-	-	-	-
Total liabilities and shareholders' equity	-	-	134,646	100.0	-	-	-	-

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

Non-consolidated Financial Results for the First Quarter of Fiscal Year ending September 30, 2007

First Quarter Non-consolidated Income Statements

(Millions of Japanese Yen)

	Three months ended Dec. 31, 2006		Three months ended Dec. 31, 2005		Change		Fiscal year ended Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	19,505	100.0	16,678	100.0	2,827	17.0	73,899	100.0
Cost of sales	10,288	52.7	8,986	53.9	1,302	14.5	40,340	54.6
Gross profit	9,217	47.3	7,692	46.1	1,525	19.8	33,559	45.4
Selling, general and administrative expenses	2,980	15.3	2,788	16.7	192	6.9	12,898	17.5
Research and development	2,525	13.0	2,056	12.3	468	22.8	9,202	12.4
Operating income	3,711	19.0	2,847	17.1	864	30.4	11,458	15.5
Non-operating income	115	0.6	175	1.0	(59)	(34.0)	1,380	1.9
Non-operating expenses	40	0.2	41	0.2	(1)	(3.7)	225	0.3
Ordinary income	3,786	19.4	2,980	17.9	806	27.1	12,613	17.1
Extraordinary Income	95	0.5	1	0.0	93	4815.2	92	0.1
Extraordinary loss	14	0.1	79	0.5	(64)	(81.4)	566	0.8
Income before income taxes	3,867	19.8	2,903	17.4	964	33.2	12,138	16.4
Income taxes	1,427	7.3	995	6.0	432	43.5	3,777	5.1
Income taxes for past years	-	-	676	4.0	(676)	-	674	0.9
Net income	2,439	12.5	1,231	7.4	1,208	98.1	7,686	10.4

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

Non-consolidated Financial Results for the First Quarter of Fiscal Year ending September 30, 2007

(1) By major product categories

(Millions of Japanese Yen)

Major product category		Three months ended Dec. 31, 2006		Three months ended Dec. 31, 2005		Change	Fiscal Year ended Sep. 30, 2006	
		Amount	Ratio	Amount	Ratio		Amount	Ratio
			%		%	%		%
Photomultiplier tubes	Total	4,607	23.6	3,823	22.9	20.5	16,396	22.2
	Export	3,677	18.8	2,625	15.7	40.1	12,346	16.7
Imaging devices & Lamps	Total	3,394	17.4	2,836	17.0	19.7	12,794	17.3
	Export	1,766	9.1	1,485	8.9	18.9	6,488	8.8
Opto - Semiconductors	Total	8,690	44.6	7,655	45.9	13.5	32,302	43.7
	Export	4,552	23.3	3,947	23.7	15.3	16,487	22.3
Imaging & Measuring Systems	Total	2,504	12.8	2,029	12.2	23.4	10,784	14.6
	Export	1,370	7.0	931	5.6	47.2	5,452	7.4
Others	Total	309	1.6	333	2.0	(7.1)	1,620	2.2
	Export	14	0.1	43	0.3	(67.9)	199	0.2
Company Net Sales	Total	19,505	100.0	16,678	100.0	17.0	73,899	100.0
	Export	11,381	58.3	9,033	54.2	(26.0)	40,975	55.4

Note : Number in the lower column in each section is for export sales and is included in the total sales amount in each section.

(2) By regions

Region	Three months ended Dec. 31, 2006		Three months ended Dec. 31, 2005		Change	Fiscal Year ended Sep. 30, 2006	
	Amount	Ratio	Amount	Ratio		Amount	Ratio
		%		%	%		%
Domestic	8,124	41.7	7,644	45.8	6.3	32,924	44.6
United States	4,680	24.0	3,370	20.2	38.9	16,383	22.1
Europe	3,803	19.5	3,115	18.7	22.1	13,003	17.6
Asia	2,817	14.4	2,481	14.9	13.5	11,288	15.3
Others	79	0.4	66	0.4	19.9	300	0.4
Company Net Sales	19,505	100.0	16,678	100.0	17.0	73,899	100.0