

Consolidated Financial Results for the Six Months ended March 31, 2007

May 18, 2007

Company name : Hamamatsu Photonics K.K.

ID number : 6965

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

Representative : Teruo Hiruma, President and Chief Executive Officer

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

Scheduled date to submit interim securities report : June 14, 2007

Stock listing : Tokyo Stock Exchange First Section

Headquarters : Hamamatsu City, Japan

Scheduled date to begin dividend payments : June 5, 2007

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

1. Consolidated financial results for the six months ended Mar. 31, 2007 (From Oct. 1, 2006 through Mar. 31, 2007)

(1) Consolidated operating results

Notes: Percentage figures represent changes from the same period of the previous year.

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Mar. 31, 2007	48,435	11.7	11,257	20.9	11,449	21.1	6,836	31.4
Six months ended Mar. 31, 2006	43,351	15.5	9,311	32.1	9,454	30.9	5,203	14.0
Fiscal year ended Sep. 30, 2006	86,988	-	15,726	-	16,036	-	9,741	-

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Mar. 31, 2007	92.03	84.46
Six months ended Mar. 31, 2006	78.45	64.35
Fiscal year ended Sep. 30, 2006	142.39	120.47

Notes: Gain or (loss) on investments accounted for by equity method
Six months ended Mar. 31, 2006 : 51 million yen

Six months ended Mar. 31, 2007 : 71 million yen
Fiscal year ended Sep. 30, 2006 : 88 million yen

(2) Consolidated financial position

	Total assets	Net Assets	Shareholders' equity ratio	Net Assets per share
	Millions of yen	Millions of yen	%	Yen
as of Mar. 31, 2007	164,594	97,006	58.4	1,278.63
as of Mar. 31, 2006	150,390	73,328	48.8	1,054.90
as of Sep. 30, 2006	161,192	88,143	54.2	1,179.86

Notes: Shareholders' equity
Six months ended Mar. 31, 2006 : - million yen

Six months ended Mar. 31, 2007 : 96,200 million yen
Fiscal year ended Sep. 30, 2006 : 87,304 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Six months ended Mar. 31, 2007	9,350	(13,627)	(2,282)	40,030
Six months ended Mar. 31, 2006	8,804	(5,188)	(1,968)	45,931
Fiscal year ended Sep. 30, 2006	17,350	(12,135)	(3,152)	46,433

2. Dividends

(Base date)	Dividends per share		
	Interim	Year end	Total
	Yen	Yen	Yen
Fiscal year ended Sep. 30, 2006	15.00	20.00	35.00
Fiscal year ended Sep. 30, 2007	20.00		40.00
Fiscal year ended Sep. 30, 2007 (Outlook)		20.00	

3. Forecast of consolidated results for the fiscal year ended Sep. 30, 2007 (From Oct. 1, 2006 through Sep. 30, 2007)

Notes: Percentage figures represent changes from the same period of the previous year.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ended Sep. 30, 2007	97,000	11.5	19,700	25.3	19,900	24.1	12,200	25.2	162.15

4. Others

(1) Changes in consolidated subsidiaries (Changes in scope of consolidation) : None

(2) Changes in principles, procedures, presentation methods for the interim consolidated financial statements

(a) Changes arising from revision of accounting principles: None

(b) Changes arising from other factors: None

(3) Number of shares outstanding

(a) Number of shares outstanding at end of period including treasury stock Six months ended Mar. 31, 2007: 78,598,941 shares

Six months ended Mar. 31, 2006: 72,871,406 shares Fiscal year ended Sep. 30, 2006: 77,355,698 shares

(b) Number of treasury stock at end of period Six months ended Mar. 31, 2007: 3,361,803 shares

Six months ended Mar. 31, 2006: 3,358,781 shares Fiscal year ended Sep. 30, 2006: 3,360,564 shares

(Reference) Non-consolidated Financial Results for the Six months ended March 31, 2007

1. Non-consolidated financial results for the six months ended Mar. 31, 2007 (From Oct. 1, 2006 through Mar. 31, 2007)

(1) Non-consolidated operating results

Notes: Percentage figures represent changes from the same period of the previous year.

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Mar. 31, 2007	40,570	11.8	8,177	18.4	9,997	26.9	6,661	44.8
Six months ended Mar. 31, 2006	36,293	11.2	6,905	18.9	7,880	18.6	4,599	0.9
Fiscal year ended Sep. 30, 2006	73,899	-	11,458	-	12,613	-	7,686	-

	Net income per share
	Yen
Six months ended Mar. 31, 2007	89.51
Six months ended Mar. 31, 2006	69.20
Fiscal year ended Sep. 30, 2006	112.12

(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 Mar. 31, 2007	150,535	88,600	58.9	1,175.52
as of Mar. 31, 2006	139,099	67,856	48.8	974.29
as of Sep. 30, 2006	147,628	80,235	54.3	1,082.37

Notes: Shareholders' equity

Six months ended Mar. 31, 2006 : - million yen

Six months ended Mar. 31, 2007 : 88,600 million yen

Fiscal year ended Sep. 30, 2006 : 80,235 million yen

2. Forecast of non-consolidated results for the fiscal year ending Sep. 30, 2007 (From Oct. 1, 2006 through Sep. 30, 2007)

Notes: Percentage figures represent changes from the same period of the previous year.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ended Sep. 30, 2007	80,500	8.9	13,700	19.6	15,600	23.7	10,200	32.7	135.33

The above forecast has been prepared based on the information which is currently available at this moment.

Actual results may differ from the forecast due to various factors that may arise in the future.

1. Business Performance

(1) Analysis of Business Performance

Summary of the First Half

The business environment in Japan continued to improve at a moderate pace during the first half of this fiscal year due to support afforded by the favorable condition of overseas economies.

Against this background, our group continued to drive forward in research and development with an aim of creating new industries. We strove to anticipate the market's needs and to introduce competitive and high-value-added products using our photonics technologies. Moreover, we undertook to boost our revenue and income by intensive sales activities and streamlining operating expenses.

The first half closed with net sales of JPY 48,435 million, up by JPY 5,083 million (11.7%) and ordinary income of JPY 11,449 million, up by JPY 1,995 million (21.1%) over one year before respectively. Net income resulted in JPY 6,836 million, up by JPY 1,632 million (31.4%).

Segment Information (sales amounts include inter-segmental transactions)

1. Sales by Business Sector

a. Opto-Electronic Devices:

Photomultiplier Tubes (PMTs) sales continued to increase in the medical fields such as nuclear medical imaging systems including Positron Emission Tomography (PET). Sales of PMTs used in the oil well logging market expanded rapidly. This is due to their ability to survive severe usage in an environment characterized by high temperatures at thousands of meters underground, along with shocks and vibrations caused by drilling. In addition, PMTs for use in Plasma Emission analysis systems that are capable of high accuracy chemical analysis of the components of steel grew steadily. This was due to an increase in demands for steel, mainly in China. As a whole, PMTs penetrated medical as well as analytical, academic and industrial applications and recorded net sales of JPY 11,860 million, up by 14.4% from one year before.

In the **Light Sources and Imaging Devices** sector, the sales of X-ray Scintillators, which converts X-rays into Optical images, for dental and breast imaging systems grew rapidly due to their high sensitivity and high resolution. This was driven as well by progress in the adoption of digitization of X-ray films. Sales of Microfocus X-ray sources for non-destructive inspection systems that obtain clear and large format perspective images showed steady growth. In addition, Xenon Flash Lamps in Failure Analysis fields continued to post a steady increase. The net sales were JPY 8,172 million, up by 13.2% over last year

In the **Opto-semiconductor** sector, sales of Silicon Photodiodes continued to command good result, and Photo ICs for communication network application for the automotive industry increased market share because of their high-reliability. New Flat Panel Sensors built in circuits and software for dental and non-destructive internal inspection rose substantially due to their usability and their ability to obtain high quality and large X-ray images. The net sales were JPY 19,728 million, up by 9.9% from one year before.

Given these factors, net sales for this sector were JPY 40,465 million, up by 11.6% and operating profit JPY 14,313 million, up by 14.0% over last year.

b. Imaging and Measurement Instruments:

Semiconductor Failure Analysis Systems capable of high accuracy analysis grew strongly. These are used for the inspection of flash memories produced in China and for automotive parts in Japan and the US. In the field of medical pathology, sales of our high speed and high resolution digital slide observation system that can be linked through networks rose steadily due to growing demands for telepathology.

Net sales for this sector of JPY 7,903 million, up by 12.1% and operating profit JPY 1,469 million, up by 31.1% over last year respectively.

c. Others:

Net sales for the first half of this fiscal year were JPY 346 million, up by 0.2% and operating loss JPY 60 million, down by 13.0% respectively over last year.

Sales by Business Sector

(Unit: in million JPY)

		Six months ended Mar. 31, 2006		Six months ended Mar. 31, 2007		Fiscal year ended Sep. 30, 2006	
		Amount	Ratio(%)	Amount	Ratio(%)	Amount	Ratio(%)
Opto-Electronic Devices	Domestic	13,762	38.3	14,315	35.6	27,433	37.6
	Overseas	22,207	61.7	25,874	64.4	45,472	62.4
	Total	35,969	83.0	40,190	83.0	72,906	83.8
Imaging and Measurement Instruments	Domestic	2,973	42.3	3,684	46.6	5,531	41.2
	Overseas	4,061	57.7	4,213	53.4	7,907	58.8
	Total	7,035	16.2	7,898	16.3	13,438	15.5
Other	Domestic	346	100.0	346	100.0	643	100.0
	Overseas	-	-	-	-	-	-
	Total	346	0.8	346	0.7	643	0.7
Total	Domestic	17,082	39.4	18,346	37.9	33,608	38.6
	Overseas	26,269	60.6	30,088	62.1	53,380	61.4
	Total	43,351	100.0	48,435	100.0	86,988	100.0

2. Sales by Region

In **Japan**, export sales increased rapidly in Opto-semiconductors, PMT, and Imaging and Measurement Instruments all in the medical and industrial field, while domestic sales in the medical field was slower than expected. The total sales in Japan were JPY 41,050 million, up by 11.7% over last year and operating profits JPY 12,563 million, up by 13.8% compared with one year before.

In **North America**, sales in the medical field for PMTs used in PET and X-ray Scintillators used in dental X-ray imaging grew and PMTs in the oil well drilling market posted record growth. The total sales for the region were JPY 13,013 million, up by 19.7% and operating profit JPY 1,326 million, up by 30.4% over last year respectively.

Europe experienced a steady increase in Opto-semiconductors, mainly in the medical field, such as the Flat Panel Sensor for dental X-ray imaging, and Photo ICs for automotive. X-ray Scintillator for dental X-ray imaging also showed good results. In addition, a weak yen/European currencies exchange rate contributed to the sales increase. The total sales were JPY 11,789 million, up by 21.7% and operating profit JPY 1,890 million, up by 49.9% over last year respectively.

In **Other Regions** mostly represented by China, net sales were JPY 901 million; up by 7.2% and operating profit JPY 116 million, up by 57.2%.

Projection for the year

We expect exports will remain high while the global economic environment continues to grow. However, there is a cause for concern due to the effect on the yen exchange rate; we recognize that we cannot foresee the future with certainty.

We have made the following revisions on our forecast for the fiscal year ended September 30, 2007, that was announced on November 13, 2006. This revision is supported by the first six-month's sales results and by our understanding that opto-electronic device sales are expected to increase during the rest of the year driven by medical, measurement and industrial applications.

1. Projection for Consolidated Performances for the fiscal year ended Sep. 30, 2007

(Millions of Japanese Yen)

period item	First Half	Projection		
		compared with previous year	for the Year	compared with previous year
Net Sales	48,435	11.7%	97,000	11.5%
Operating Income	11,257	20.9%	19,700	25.3%
Ordinary Income	11,449	21.1%	19,900	24.1%
Net Income	6,836	31.4%	12,200	25.2%

2. Projection for Non-consolidated Performances for the fiscal year ended Sep. 30, 2007

(Millions of Japanese Yen)

period item	First Half	Projection		
		compared with previous year	for the Year	compared with previous year
Net Sales	40,570	11.8%	80,500	8.9%
Operating Income	8,177	18.4%	13,700	19.6%
Ordinary Income	9,997	26.9%	15,600	23.7%
Net Income	6,661	44.8%	10,200	32.7%

(2) Analysis of Financial Conditions

Summary of Financial Position

Total assets at the end of the first half of the fiscal year ended September 30, 2007 increased by JPY 3,402 million from the end of previous financial year, to JPY 164,594 million. Property, plant and equipment were up by JPY 1,311 million due to an increase in capital investment. In addition, trade notes and account receivable increased JPY 1,227 million due to growth in sales.

Total liabilities were JPY 67,588 million, down by 5,460 million due to decreases in current portion of convertible debentures, down by JPY 2,087 million and non-collateral bonds with warrants to buy stock, down by JPY 1,052 million.

Net assets were JPY 97,006 million, up by JPY 8,862 million, due mainly to increased net income for the first 6 months of JPY 6,836 million.

Against these factors, the equity ratio was 58.4%.

Summary of Cash Flow

Cash flow created from operations for the period was JPY 9,350 million, up by JPY 546 million over last year. This is mainly from an increase in income before income taxes and minority interests, while there were increases in inventories and income tax payment.

Investment activity required a cash flow of JPY 13,627 million, up by JPY 8,439 million from previous year due mainly to an increase in time deposits and an acquisition of tangible fixed assets.

Financial activity required a cash flow of JPY 2,282 million, up by JPY 314 million, due mainly to payment of dividend.

At the end of the first half of this fiscal year, cash and cash equivalent stood at JPY 40,030 million, down by JPY 6,402 million from the end of the previous fiscal year.

(Reference) Trends in Cash-Flow Indicators

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007 Interim
Net Assets Ratio (%)	45.4	42.8	40.4	54.2	58.4
Net Assets Ratio Based on Current Market Price (%)	108.6	101.0	117.9	166.2	163.2
Debt Redemption Period (Years)	3.5	2.8	2.2	1.5	2.7
Interest Coverage Ratio (Times)	30.4	54.7	82.7	111.1	123.7

Notes: Calculation Methods of the above indicators are as following;

Net Assets Ratio: Net Assets / Total assets

Net Assets Ratio based on Current Market Price: Total market value of common stock / Total assets

Debt Redemption Period: Interest-bearing debt / Net cash provided by operating activities

Interest Coverage Ratio: Net cash provided by operating activities / interest payments

- * All indicators are calculated based on consolidated financial figures.
- * Total market value of common stock is calculated by multiplying the closing stock price at the end of each period by the number of shares issued (excluding treasury stock) at that end of the period.
- * Net cash provided by operating activities refers to activities detailed in the Consolidated Statements of Cash Flows.
- * Interest-bearing debt refers to all the debts in the Consolidated Balance Sheets which involve interest payment. Interest payments refer to the figure for the amount of interest paid in the Consolidated Statements of Cash Flows.

(3) Basic Policy for Allocation of Profit and Dividend for FY 2007

Our group understands that investment in the technical development and the creation of new industry aimed towards the improvement of our business value, is essential for establishing the status of a leading company of light in the 21st century. We maintain a high level of our retained earnings to reach that goal.

Regarding to our shareholders, we will continue to place the highest priority on an allocation of the profit as dividends. Our dividend policy centers on efforts to maintain stable growth of profit per share and dividend along with enhancement and buildup corporate profitability based on our long-term vision.

Based on this policy, for the first half of FY 2007, we are schedule to pay JPY 20 per share as an interim dividend. We anticipate paying another JPY 20 per share as a year-end dividend.

Interim Consolidated Financial Statements

Interim Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Mar. 31, 2006		As of Mar. 31, 2007		As of Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets	85,498	56.9	95,086	57.8	93,299	57.9
Cash on hand and in banks	47,173		50,407		49,567	
Trade notes and accounts receivable	21,884		24,203		22,975	
Inventories	13,361		16,298		15,371	
Deferred income taxes	2,354		2,533		3,529	
Other	1,081		1,808		2,001	
Allowance for doubtful receivables	(356)		(164)		(146)	
Fixed assets	64,891	43.1	69,507	42.2	67,893	42.1
Tangible fixed assets	52,233	34.7	56,770	34.5	55,458	34.4
Buildings and structures	21,457		25,157		23,572	
Machinery and transportation equipment	9,987		11,181		10,698	
Furniture, fixtures and office equipment	4,014		4,018		3,783	
Land	13,578		13,559		13,528	
Construction in progress	3,194		2,853		3,874	
Intangible fixed assets	541	0.4	358	0.2	474	0.3
Investments and other assets	12,116	8.0	12,378	7.5	11,960	7.4
Investment securities	5,780		5,254		5,116	
Investment properties	314		266		286	
Deferred income taxes	4,336		4,978		4,856	
Other	1,701		1,896		1,716	
Allowance for doubtful receivables	(17)		(16)		(16)	
Total assets	150,390	100.0	164,594	100.0	161,192	100.0

Interim Consolidated Financial Statements

Interim Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Mar. 31, 2006		As of Mar. 31, 2007		As of Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%
Liabilities						
Current liabilities	25,664	17.0	49,649	30.2	52,433	32.5
Trade notes and accounts payable	10,655		12,174		11,269	
Short-term bank loans and current portion of long-term debt	2,437		8,517		7,173	
Current portion of convertible debentures	-		12,580		14,667	
Income taxes payable	3,226		3,446		4,212	
Accrued bonuses	2,228		2,613		5,001	
Notes payable - construction	1,160		1,725		1,529	
Other	5,955		8,591		8,581	
Long-term liabilities	50,645	33.7	17,938	10.9	20,614	12.8
Non-collateral bonds with warrants to buy stocks	9,968		2,568		3,620	
Convertible debentures	19,079		-		-	
Long-term bank loans	8,913		1,946		4,031	
Allowance for employees' retirement and severance benefits	11,203		11,831		11,475	
Allowance for retirement benefits for directors and corporate auditors	1,352		1,419		1,385	
Other	130		174		101	
Total liabilities	76,310	50.7	67,588	41.1	73,048	45.3
Minority interests in consolidated subsidiaries	751	0.5	-	-	-	-
Shareholders' equity						
Common stock	21,106	14.0	-	-	-	-
Additional paid-in capital	20,857	14.0	-	-	-	-
Retained earnings	35,403	23.5	-	-	-	-
Unrealized loss on securities, net of tax	2,128	1.4	-	-	-	-
Adjustment arising from translation of accounts of foreign subsidiaries	(156)	(0.1)	-	-	-	-
Less treasury stock, at cost	(6,010)	(4.0)	-	-	-	-
Total shareholders' equity	73,328	48.8	-	-	-	-
Total liabilities and shareholders' equity	150,390	100.0	-	-	-	-
Net asset						
Shareholders' equity	-	-	93,998	57.1	85,509	53.1
Common stock	-		28,057		26,487	
Capital surplus	-		27,805		26,236	
Retained earnings	-		44,156		38,802	
Less treasury stock, at cost	-		(6,021)		(6,016)	
Unrealized gains and adjustment	-	-	2,202	1.3	1,794	1.1
Unrealized gain on securities, net of tax	-		1,764		1,712	
Deferred Hedge Gain (Loss)	-		(22)		(53)	
Foreign Currency Translation Adjustment	-		460		135	
Minority interests in consolidated subsidiaries	-	-	805	0.5	839	0.5
Total net asset	-	-	97,006	58.9	88,143	54.7
Total liabilities and net asset	-	-	164,594	100.0	161,192	100.0

Interim Consolidated Financial Statements
Interim Consolidated Statements of Income

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2006		Six months ended Mar. 31, 2007		Fiscal year ended Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%
Net sales	43,351	100.0	48,435	100.0	86,988	100.0
Cost of sales	20,162	46.5	21,856	45.1	41,346	47.5
Gross profit	23,188	53.5	26,578	54.9	45,642	52.5
Selling, general and administrative expenses	13,877	32.0	15,321	31.7	29,915	34.4
Operating income	9,311	21.5	11,257	23.2	15,726	18.1
Non-operating income	442	1.0	479	1.0	860	1.0
Interest and dividend income	80		158		198	
Rental income on fixed assets	70		57		127	
Rental income on investment property	140		72		213	
Gain on investments accounted for by the equity method	51		71		88	
Other	98		118		231	
Non-operating expenses	299	0.7	287	0.6	549	0.7
Interest expenses	81		75		155	
Expenses for investment property	47		43		83	
Foreign exchange loss	164		166		306	
Other	6		1		3	
Ordinary income	9,454	21.8	11,449	23.6	16,036	18.4
Extraordinary income	95	0.2	180	0.4	205	0.2
Gain on sales of fixed assets	10		7		52	
Subsidy income	85		173		87	
Reversal of allowance for doubtful accounts	-		-		65	
Extraordinary loss	372	0.8	339	0.7	478	0.5
Loss on sales and disposal of fixed assets	48		110		88	
Advanced depreciations	85		71		87	
Impairment of assets held for sale	-		121		-	
Provision of retirement benefit for directors and corporate auditors for prior years	-		8		-	
Loss on reorganization of subsidiary	-		27		-	
Impairment loss	237		-		237	
Loss on revaluation of marketable securities	-		-		64	
Income before income taxes and minority interests	9,177	21.2	11,290	23.3	15,764	18.1
Income taxes	3,611	8.3	3,635	7.5	6,985	8.0
Income taxes in previous years	674	1.6	-	-	674	0.8
Deferred income taxes	(328)	(0.7)	760	1.6	(1,679)	(1.9)
Minority interests in consolidated subsidiaries	17	0.0	57	0.1	41	0.0
Net income	5,203	12.0	6,836	14.1	9,741	11.2

Interim Consolidated Financial Statements

Interim Consolidated Statements of Retained Earnings

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2006	
Capital surplus		
Beginning balance		15,834
Increase in capital surplus		
Conversion of convertible debentures	13	
Gain on sales of treasury stock	5,008	5,022
Ending balance		20,857
Retained earnings		
Beginning balance		31,578
Increase in retained earnings		
Net income	5,203	5,203
Decrease in retained earnings		
Cash dividends	1,302	
Bonuses to directors and corporate auditors	58	
Employees' bonus and welfare fund	17	1,378
Ending balance		35,403

Interim Consolidated Financial Statements

Interim Consolidated Statements of Changes in Shareholders' Equity

Six Months ended March 31, 2007

(Millions of Japanese Yen)

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at Sep. 30, 2006	26,487	26,236	38,802	(6,016)	85,509
Changes during the period					
Conversion of convertible debentures	1,043	1,043	-	-	2,086
Exercise of stock subscription rights	525	526	-	-	1,052
Dividends from surplus	-	-	(1,482)	-	(1,482)
Net income for the period	-	-	6,836	-	6,836
Purchases of treasury stock	-	-	-	(4)	(4)
Changes, net, in items other than shareholders' equity	-	-	-	-	-
Total changes during the period	1,569	1,569	5,353	(4)	8,488
Balance at Mar. 31, 2007	28,057	27,805	44,156	(6,021)	93,998

(Millions of Japanese Yen)

	Revaluation and Translation Adjustments				Minority interests	Total net assets
	Unrealized gain/loss on securities	Deferred hedge gain/loss	Foreign currency translation adjustments	Total revaluation & translation adjustments		
Balance at Sep. 30, 2006	1,712	(53)	135	1,794	839	88,143
Changes during the period						
Conversion of convertible debentures	-	-	-	-	-	2,086
Exercise of stock subscription rights	-	-	-	-	-	1,052
Dividends from surplus	-	-	-	-	-	(1,482)
Net income for the period	-	-	-	-	-	6,836
Purchases of treasury stock	-	-	-	-	-	(4)
Changes, net, in items other than shareholders' equity	51	30	324	407	(33)	373
Total changes during the period	51	30	324	407	(33)	8,862
Balance at Mar. 31, 2007	1,764	(22)	460	2,202	805	97,006

Consolidated Financial Statements

Consolidated Statements of Changes in Shareholders' Equity

Fiscal year ended September 30, 2006

(Millions of Japanese Yen)

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at Sep. 30, 2005	16,084	15,834	31,578	(6,005)	57,492
Changes during the period					
Conversion of convertible debentures	2,220	2,219	-	-	4,439
Exercise of stock subscription rights	8,182	8,182	-	-	16,365
Dividends from surplus	-	-	(2,347)	-	(2,347)
Bonuses to directors	-	-	(58)	-	(58)
Net income for the period	-	-	9,741	-	9,741
Employee's bonus and welfare fund	-	-	(17)	-	(17)
Changes of interests in subsidiaries	-	-	(93)	-	(93)
Purchases of treasury stock	-	-	-	(11)	(11)
Changes, net, in items other than shareholders' equity	-	-	-	-	-
Total changes during the period	10,403	10,401	7,224	(11)	28,017
Balance at Sep. 30, 2006	26,487	26,236	38,802	(6,016)	85,509

(Millions of Japanese Yen)

	Revaluation and Translation Adjustments				Minority interests	Total net assets
	Unrealized gain/loss on securities	Deferred hedge gain/loss	Foreign currency translation adjustments	Total revaluation & translation adjustments		
Balance at Sep. 30, 2005	1,470	-	(561)	908	641	59,042
Changes during the period						
Conversion of convertible debentures	-	-	-	-	-	4,439
Exercise of stock subscription rights	-	-	-	-	-	16,365
Dividends from surplus	-	-	-	-	-	(2,347)
Bonuses to directors	-	-	-	-	-	(58)
Net income for the period	-	-	-	-	-	9,741
Employee's bonus and welfare fund	-	-	-	-	-	(17)
Changes of interests in subsidiaries	-	-	-	-	-	(93)
Purchases of treasury stock	-	-	-	-	-	(11)
Changes, net, in items other than shareholders' equity	242	(53)	697	886	197	1,084
Total changes during the period	242	(53)	697	886	197	29,101
Balance at Sep. 30, 2006	1,712	(53)	135	1,794	839	88,143

Interim Consolidated Financial Statements
Interim Consolidated Statements of Cash Flow

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2006	Six months ended Mar. 31, 2007	Fiscal year ended Sep. 30, 2006
Cash flows from operating activities			
Income before income taxes and minority interests	9,177	11,290	15,764
Depreciation	3,264	3,630	7,062
Impairment loss	237	-	237
Increase (decrease) in allowance for doubtful accounts	59	15	(151)
Increase (decrease) in allowance for bonuses	(184)	(2,395)	2,578
Increase in allowance for retirement and severance benefits	333	355	606
Increase in allowance for retirement benefit for directors and corporate auditors	(0)	33	33
Interest and dividend income	(80)	(158)	(198)
Interest expense	81	75	155
Foreign exchange (gain) loss	(145)	(18)	(119)
(Gain) loss on investments accounted for by the equity method	(51)	(71)	(88)
Loss on disposal of fixed assets	46	105	85
(Gain) loss on sales of fixed assets	(7)	(2)	(49)
Loss on revaluation of marketable securities	-	-	64
(Increase) decrease in receivables, trade	(2,433)	(1,001)	(3,315)
(Increase) decrease in inventories	520	(804)	(1,383)
Increase (decrease) in payables, trade	856	711	1,290
Payment of bonuses to directors and corporate auditors	(60)	(60)	(60)
Other	783	1,966	781
Subtotal	12,398	13,673	23,293
Interest and dividend received	80	158	254
Interest expense paid	(81)	(75)	(156)
Income taxes paid	(3,593)	(4,405)	(6,041)
Net cash provided by operating activities	8,804	9,350	17,350
Cash flows from investing activities			
(Increase) decrease in time deposits	(695)	(7,242)	(2,582)
Payments for acquisition of marketable securities	(70)	(73)	(71)
Payments for acquisition of fixed assets	(5,144)	(6,220)	(10,229)
Proceeds from sales of fixed assets	18	19	191
Payments for acquisition of intangible fixed assets	(73)	(74)	(136)
Payments for purchases of investment securities	-	-	(71)
Proceeds from sales of investment securities	517	-	517
Other	258	(36)	245
Net cash used in investing activities	(5,188)	(13,627)	(12,135)
Cash flows from financing activities			
Increase (decrease) in short-term debt	(549)	(675)	(470)
Proceeds from long-term debt	-	26	12
Payment of long-term debt	(114)	(110)	(312)
Payments for acquisition of treasury stock	(5)	(4)	(11)
Dividends paid by the parent company	(1,296)	(1,479)	(2,342)
Other	(1)	(40)	(27)
Net cash provided by (used in) financing activities	(1,968)	(2,282)	(3,152)
Effect of exchange rate changes on cash and cash equivalents	238	157	325
Net increase (decrease) in cash and cash equivalents	1,886	(6,402)	2,388
Cash and cash equivalents at beginning of period	44,045	46,433	44,045
Cash and cash equivalents at end of period	45,931	40,030	46,433

Segment Information

Business Segment

Six months ended March 31, 2006

(Millions of Japanese Yen)

	Opto-electronic devices	Imaging and measurement instruments	Other	Segment total	Elimination or corporate	Consolidated total
Net sales						
Outside customers	35,969	7,035	346	43,351	-	43,351
Intersegment	291	13	-	305	(305)	-
Total net sales	36,261	7,049	346	43,656	(305)	43,351
Operating expenses	23,700	5,928	415	30,044	3,995	34,040
Operating income(loss)	12,560	1,121	(69)	13,612	(4,301)	9,311

Six months ended March 31, 2007

(Millions of Japanese Yen)

	Opto-electronic devices	Imaging and measurement instruments	Other	Segment total	Elimination or corporate	Consolidated total
Net sales						
Outside customers	40,190	7,898	346	48,435	-	48,435
Intersegment	275	4	-	280	(280)	-
Total net sales	40,465	7,903	346	48,715	(280)	48,435
Operating expenses	26,152	6,433	407	32,993	4,184	37,177
Operating income(loss)	14,313	1,469	(60)	15,722	(4,464)	11,257

Fiscal year ended September 30, 2006

(Millions of Japanese Yen)

	Opto-electronic devices	Imaging and measurement instruments	Other	Segment total	Elimination or corporate	Consolidated total
Net sales						
Outside customers	72,906	13,438	643	86,988	-	86,988
Intersegment	536	32	-	568	(568)	-
Total net sales	73,442	13,471	643	87,557	(568)	86,988
Operating expenses	49,556	11,884	791	62,232	9,029	71,262
Operating income(loss)	23,885	1,586	(147)	25,324	(9,598)	15,726

Notes:

- Business segments are classified based on the similarities of products, markets and so on.
- Major products in each business segment ;

Opto-electronic devices	Photomultiplier Tubes, Imaging Devices and Light Sources (X-ray Scintillator, X-ray Image Intensifier, Microchannel Plate, Deuterium Lamp, Spot Light Source, Microfocus X-ray Source), Opto-semiconductors (Photo Diode, Infrared Detector, Image Sensor, Light Emitting Diode, Photo IC)
Imaging and measurement instruments	Image Processing and Measurement Systems (Special Purpose Video Camera, Image Processing System, Low-Level Light Image Acquisition System, Ultrafast Optical Measurement System, Image Processing and Analysis System for Optical Microscope, Nondestructive Inspection System)
Other	Photosensitizer R&D, Hotel operations

- Operating expenses in elimination or corporate are principally basic research and corporate general and administrative expenses which can not be allocated to each business segment. The amounts of those expenses were 4,154 million yen, 4,336 million yen and 9,332 million yen for the six months ended Mar. 31, 2006, 2007 and the fiscal year ended Sep. 30, 2006, respectively.

Segment Information

Geographical Segment

Six months ended March 31, 2006

(Millions of Japanese Yen)

	Japan	North America	Europe	Other	Segment total	Elimination or corporate	Consolidated total
Net sales							
Outside customers	22,824	10,537	9,594	395	43,351	-	43,351
Intersegment	13,935	335	91	445	14,807	(14,807)	-
Total net sales	36,760	10,873	9,685	840	58,159	(14,807)	43,351
Operating expenses	25,715	9,856	8,423	766	44,761	(10,721)	34,040
Operating income(loss)	11,044	1,016	1,261	74	13,397	(4,086)	9,311

Six months ended March 31, 2007

(Millions of Japanese Yen)

	Japan	North America	Europe	Other	Segment total	Elimination or corporate	Consolidated total
Net sales							
Outside customers	23,727	12,741	11,535	431	48,435	-	48,435
Intersegment	17,323	272	253	469	18,319	(18,319)	-
Total net sales	41,050	13,013	11,789	901	66,754	(18,319)	48,435
Operating expenses	28,486	11,687	9,898	784	50,857	(13,679)	37,177
Operating income(loss)	12,563	1,326	1,890	116	15,897	(4,640)	11,257

Fiscal year ended September 30, 2006

(Millions of Japanese Yen)

	Japan	North America	Europe	Other	Segment total	Elimination or corporate	Consolidated total
Net sales							
Outside customers	44,628	22,416	19,200	743	86,988	-	86,988
Intersegment	30,139	708	257	884	31,988	(31,988)	-
Total net sales	74,767	23,124	19,457	1,627	118,976	(31,988)	86,988
Operating expenses	54,074	21,547	16,891	1,415	93,929	(22,667)	71,262
Operating income(loss)	20,692	1,576	2,566	211	25,047	(9,320)	15,726

Notes :

- The countries or areas are classified based on the geographical proximity.
- Major countries and areas which belong to each classification:
 North America : The United States
 Europe : Germany, France, U.K.
 Other : China
- Operating expenses in elimination or corporate which can not be allocated to each business segment were 4,154 million yen, 4,336 million yen and 9,332 million yen for the six months ended Mar. 31, 2006, 2007 and the fiscal year ended Sep. 30, 2006, respectively.

Segment Information

Overseas sales

Six months ended March 31, 2006

(Millions of Japanese Yen)

	North America	Europe	Asia	Other	Consolidated total
Overseas sales	10,318	9,550	6,181	218	26,269
Consolidated net sales	-	-	-	-	43,351
Ratio of overseas sales to consolidated net sales	23.8%	22.0%	14.3%	0.5%	60.6%

Six months ended March 31, 2007

(Millions of Japanese Yen)

	North America	Europe	Asia	Other	Consolidated total
Overseas sales	12,446	11,475	5,909	257	30,088
Consolidated net sales	-	-	-	-	48,435
Ratio of overseas sales to consolidated net sales	25.7%	23.7%	12.2%	0.5%	62.1%

Fiscal year ended September 30, 2006

(Millions of Japanese Yen)

	North America	Europe	Asia	Other	Consolidated total
Overseas sales	21,933	19,070	11,934	441	53,380
Consolidated net sales	-	-	-	-	86,988
Ratio of overseas sales to consolidated net sales	25.2%	22.0%	13.7%	0.5%	61.4%

Notes :

1. The countries or areas are classified based on the geographical proximity.
2. Major countries and areas which belong to each classification:
North America : The United States
Europe : Germany, France, U.K.
Asia : Israel, India, China, Korea, Taiwan
Other : Australia

Interim Non-consolidated Financial Statements

Interim Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Mar. 31, 2006		As of Mar. 31, 2007		As of Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash on hand and in banks	41,021		43,070		43,011	
Trade notes receivable	2,926		3,870		3,748	
Accounts receivable	19,209		19,339		18,462	
Inventories	11,077		13,261		12,781	
Deferred income taxes	1,457		1,558		2,658	
Other	522		1,104		1,109	
Allowance for doubtful receivables	(37)		(80)		(54)	
Total current assets	76,177	54.8	82,124	54.6	81,717	55.4
Fixed assets						
Tangible fixed assets	44,528	32.0	49,160	32.6	48,067	32.6
Buildings	16,493		20,026		18,578	
Machinery and equipment	9,426		10,512		10,042	
Tools, furniture and fixtures	3,175		3,367		3,107	
Land	11,873		11,907		11,896	
Construction in progress	2,997		2,596		3,692	
Other	561		749		750	
Intangible fixed assets	443	0.3	334	0.2	383	0.2
Investments and other assets	17,950	12.9	18,915	12.6	17,460	11.8
Shares of affiliates	6,486		7,414		6,246	
Deferred income taxes	4,280		4,952		4,807	
Investment property	314		266		286	
Other	6,885		6,298		6,136	
Allowance for doubtful receivables	(17)		(16)		(16)	
Total fixed assets	62,921	45.2	68,410	45.4	65,910	44.6
Total assets	139,099	100.0	150,535	100.0	147,628	100.0

Interim Non-consolidated Financial Statements

Interim Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Mar. 31, 2006		As of Mar. 31, 2007		As of Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%
Liabilities						
Current liabilities						
Trade notes payable	4,292		4,771		4,608	
Trade accounts payable	6,492		7,252		6,635	
Short-term bank loans	-		12,580		14,667	
Current portion of long-term debt	263		6,263		4,263	
Income taxes payable	2,839		2,399		3,631	
Accrued bonuses	2,079		2,411		4,749	
Accrued bonuses to directors	-		-		55	
Notes payable - construction	1,160		1,717		1,529	
Other	4,555		7,032		6,986	
Total current liabilities	21,682	15.6	44,428	29.5	47,126	31.9
Long-term liabilities						
Non-collateral bonds with warrants to buy stocks	9,968		2,568		3,620	
Convertible debentures	19,079		-		-	
Long-term debt	7,969		1,706		3,794	
Allowance for employees' retirement and severance benefits	11,191		11,813		11,467	
Allowance for retirement benefits for directors and corporate auditors	1,352		1,419		1,385	
Total long-term liabilities	49,560	35.6	17,506	11.6	20,266	13.8
Total liabilities	71,243	51.2	61,935	41.1	67,392	45.7
Common stock	21,106	15.2	-	-	-	-
Capital surplus						
Additional paid-in capital	20,821		-		-	
Total capital surplus	20,821	15.0	-	-	-	-
Retained earnings						
Legal reserve	695		-		-	
General reserve	21,743		-		-	
Unappropriated retained earnings	7,367		-		-	
Total retained earnings	29,806	21.4	-	-	-	-
Unrealized loss on securities, net of tax	2,128	1.5	-	-	-	-
Less treasury stock, at cost	(6,006)	(4.3)	-	-	-	-
Total shareholders' equity	67,856	48.8	-	-	-	-
Total liabilities and shareholders' equity	139,099	100.0	-	-	-	-

Interim Non-consolidated Financial Statements

Interim Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Mar. 31, 2006		As of Mar. 31, 2007		As of Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%
Net asset						
Shareholders' equity						
Common stock	-	-	28,057	18.6	26,487	17.9
Capital surplus						
Additional paid-in capital	-		27,769		26,200	
Total Capital surplus	-	-	27,769	18.5	26,200	17.8
Retained earnings						
Legal reserve	-		695		695	
Other earned surplus	-		36,331		31,152	
Reserve for special depreciation	-		260		260	
Reserve for dividends	-		3,500		-	
General reserve	-		23,600		21,600	
Earned surplus carried forward	-		8,971		9,291	
Total Retained earnings	-	-	37,026	24.6	31,847	21.6
Less treasury stock, at cost	-	-	(6,017)	(4.0)	(6,012)	(4.1)
Total Shareholders' equity	-	-	86,836	57.7	78,522	53.2
Revaluation and Translation Adjustments						
Unrealized gain on securities, net of tax	-		1,764		1,712	
Total Revaluation and Translation Adjustments	-	-	1,764	1.2	1,712	1.1
Total net asset	-	-	88,600	58.9	80,235	54.3
Total liabilities and net asset	-	-	150,535	100.0	147,628	100.0

Interim Non-consolidated Financial Statements

Interim Non-consolidated Income Statements

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2006		Six months ended Mar. 31, 2007		Fiscal year ended Sep. 30, 2006	
	Amount	%	Amount	%	Amount	%
Net sales	36,293	100.0	40,570	100.0	73,899	100.0
Cost of sales	19,461	53.6	21,520	53.0	40,340	54.6
Gross profit	16,832	46.4	19,049	47.0	33,559	45.4
Selling, general and administrative expenses	9,926	27.4	10,872	26.8	22,101	29.9
Operating income	6,905	19.0	8,177	20.2	11,458	15.5
Non-operating income	1,093	3.0	1,966	4.8	1,380	1.9
Non-operating expenses	118	0.3	145	0.4	225	0.3
Ordinary income	7,880	21.7	9,997	24.6	12,613	17.1
Extraordinary income	88	0.2	180	0.4	92	0.1
Gain on sales of fixed assets	3		7		4	
Subsidy income	85		173		87	
Extraordinary loss	220	0.6	177	0.4	566	0.8
Loss on sales and disposal of fixed assets	45		105		84	
Advanced depreciations	85		71		87	
Impairment loss	70		-		70	
Loss on revaluation of marketable securities	-		-		64	
Loss on revaluation of affiliates shares	19		-		19	
Loss on transfer of affiliates shares	-		-		240	
Income before income taxes	7,748	21.3	10,000	24.6	12,138	16.4
Income taxes	2,765	7.6	2,417	5.9	5,521	7.5
Income taxes in previous years *	674	1.8	-	-	674	0.9
Deferred income taxes	(290)	(0.8)	921	2.3	(1,744)	(2.4)
Net income	4,599	12.7	6,661	16.4	7,686	10.4
Unappropriated retained earnings at beginning of the period	2,767		-		-	
Unappropriated retained earnings at end of the period	7,367		-		-	

Note:

* Income taxes in previous years is for the compensating adjustment on transfer pricing for the transfers of products between Hamamatsu Photonics K.K. and its overseas subsidiaries

Interim Non-consolidated Financial Statements

Interim Non-consolidated Statements of Changes in Shareholders' Equity

(From October 1, 2006 to March 31, 2007)

(Millions of Japanese Yen)

	Shareholders' Equity						
	Common stock	Capital surplus		Legal reserve	Retained earnings		
		Additional paid-in capital	Total Capital surplus		Other earned surplus		
					Reserve for special depreciation	Reserve for dividends	General reserve
Balance at Sep. 30, 2006	26,487	26,200	26,200	695	260	-	21,600
Changes during the period							
Conversion of convertible debentures	1,043	1,043	1,043	-	-	-	-
Exercise of stock subscription rights	525	526	526	-	-	-	-
Addition to reserve for dividends	-	-	-	-	-	3,500	-
Addition to general reserve	-	-	-	-	-	-	2,000
Dividends from surplus	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-
Purchases of treasury stock	-	-	-	-	-	-	-
Changes, net, in items other than shareholders' equity	-	-	-	-	-	-	-
Total changes during the period	1,569	1,569	1,569	-	-	3,500	2,000
Balance at Mar. 31, 2007	28,057	27,769	27,769	695	260	3,500	23,600

(Millions of Japanese Yen)

	Shareholders' Equity				Revaluation and Translation Adjustments	Total Net Assets
	Retained earnings		Treasury stock	Total Shareholders' Equity	Unrealized gain on securities	
	Other earned surplus	Total retained earnings				
	Earned surplus carried forward					
Balance at Sep. 30, 2006	9,291	31,847	(6,012)	78,522	1,712	80,235
Changes during the period						
Conversion of convertible debentures	-	-	-	2,086	-	2,086
Exercise of stock subscription rights	-	-	-	1,052	-	1,052
Addition to reserve for dividends	(3,500)	-	-	-	-	-
Addition to general reserve	(2,000)	-	-	-	-	-
Dividends from surplus	(1,482)	(1,482)	-	(1,482)	-	(1,482)
Net income for the period	6,661	6,661	-	6,661	-	6,661
Purchases of treasury stock	-	-	(4)	(4)	-	(4)
Changes, net, in items other than shareholders' equity	-	-	-	-	51	51
Total changes during the period	(320)	5,179	(4)	8,313	51	8,365
Balance at Mar. 31, 2007	8,971	37,026	(6,017)	86,836	1,764	88,600

Non-consolidated Financial Statements

Non-consolidated Statements of Changes in Shareholders' Equity

(From October 1, 2005 to September 30, 2006)

(Millions of Japanese Yen)

	Shareholders' Equity					
	Common stock	Capital surplus		Legal reserve	Retained earnings	
		Additional paid-in capital	Total Capital surplus		Other earned surplus	
					Reserve for special depreciation	General reserve
Balance at Sep. 30, 2005	16,084	15,799	15,799	695	132	18,100
Changes during the period						
Conversion of convertible debentures	2,220	2,219	2,219	-	-	-
Exercise of stock subscription rights	8,182	8,182	8,182	-	-	-
Transfer to reserve for special depreciation for the year of first half	-	-	-	-	63	-
Reversal of reserve for special depreciation for the year of first half	-	-	-	-	(52)	-
Transfer to reserve for special depreciation	-	-	-	-	163	-
Reversal of reserve for special depreciation	-	-	-	-	(46)	-
Addition to general reserve	-	-	-	-	-	3,500
Dividends from surplus	-	-	-	-	-	-
Interim dividends from surplus	-	-	-	-	-	-
Bonuses to directors	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-
Purchases of treasury stock	-	-	-	-	-	-
Changes, net, in items other than shareholders' equity	-	-	-	-	-	-
Total changes during the period	10,403	10,401	10,401	-	127	3,500
Balance at Sep. 30, 2006	26,487	26,200	26,200	695	260	21,600

(Millions of Japanese Yen)

	Shareholders' Equity				Revaluation and Translation Adjustments	Total Net Assets
	Retained earnings		Treasury stock	Total Shareholders' Equity		
	Other earned surplus	Total retained earnings			Unrealized gain on securities	
	Earned surplus carried forward					
Balance at Sep. 30, 2005	7,635	26,563	(6,001)	52,445	1,470	53,916
Changes during the period						
Conversion of convertible debentures	-	-	-	4,439	-	4,439
Exercise of stock subscription rights	-	-	-	16,365	-	16,365
Transfer to reserve for special depreciation for the year of first half	(63)	-	-	-	-	-
Reversal of reserve for special depreciation for the year of first half	52	-	-	-	-	-
Transfer to reserve for special depreciation	(163)	-	-	-	-	-
Reversal of reserve for special depreciation	46	-	-	-	-	-
Addition to general reserve	(3,500)	-	-	-	-	-
Dividends from surplus	(1,302)	(1,302)	-	(1,302)	-	(1,302)
Interim dividends from surplus	(1,044)	(1,044)	-	(1,044)	-	(1,044)
Bonuses to directors	(55)	(55)	-	(55)	-	(55)
Net income for the period	7,686	7,686	-	7,686	-	7,686
Purchases of treasury stock	-	-	(11)	(11)	-	(11)
Changes, net, in items other than shareholders' equity	-	-	-	-	242	242
Total changes during the period	1,656	5,283	(11)	26,077	242	26,319
Balance at Sep. 30, 2006	9,291	31,847	(6,012)	78,522	1,712	80,235

Breakdown of Net Sales

(1) By major product categories

(Millions of Japanese Yen)

Major product category		Six months ended Mar. 31, 2006		Six months ended Mar. 31, 2007		Change	Fiscal Year ended Sep. 30, 2006	
		Amount	Ratio	Amount	Ratio		Amount	Ratio
			%		%	%		%
Photomultiplier tubes	Export	5,537	15.2	7,159	17.6	29.3	12,346	16.7
	Total	7,866	21.7	9,164	22.6	16.5	16,396	22.2
Imaging devices & Lamps	Export	3,024	8.3	3,479	8.6	15.0	6,488	8.8
	Total	6,059	16.7	6,875	16.9	13.5	12,794	17.3
Opto - Semiconductors	Export	7,940	21.9	9,165	22.6	15.4	16,487	22.3
	Total	15,805	43.6	17,420	43.0	10.2	32,302	43.7
Imaging & Measuring Systems	Export	2,860	7.9	2,739	6.8	(4.2)	5,452	7.4
	Total	5,710	15.7	6,177	15.2	8.2	10,784	14.6
Others	Export	97	0.3	47	0.1	(51.0)	199	0.2
	Total	850	2.3	932	2.3	9.5	1,620	2.2
Company Net Sales	Export	19,460	53.6	22,590	55.7	16.1	40,975	55.4
	Total	36,293	100.0	40,570	100.0	11.8	73,899	100.0

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

(2) By regions

(Millions of Japanese Yen)

Region	Six months ended Mar. 31, 2006		Six months ended Mar. 31, 2007		Change	Fiscal Year ended Sep. 30, 2006	
	Amount	Ratio	Amount	Ratio		Amount	Ratio
		%		%	%		%
Japan	16,833	46.4	17,979	44.3	6.8	32,924	44.6
United States	7,200	19.8	8,983	22.1	24.8	16,383	22.1
Europe	6,386	17.6	7,897	19.5	23.7	13,003	17.6
Asia	5,737	15.8	5,525	13.6	(3.7)	11,288	15.3
Others	136	0.4	184	0.5	35.1	300	0.4
Company Net Sales	36,293	100.0	40,570	100.0	11.8	73,899	100.0