

Consolidated Financial Results for the Fiscal Year ended September 30, 2011 (Japanese GAAP)

November 7, 2011

Company name : Hamamatsu Photonics K.K.

Stock listing : Tokyo Stock Exchange First Section

ID number : 6965

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

Representative : Akira Hiruma, President and Chief Executive Officer

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

Scheduled date of Annual General Meeting of Shareholders : December 22, 2011

Scheduled date to submit securities report : December 22, 2011

Scheduled date to begin dividend payments : December 26, 2011

Supplementary materials to the financial statements have been prepared : Yes

Presentation will be held to explain the financial statements : Yes

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

1. Consolidated financial results for the fiscal year ended Sep. 30, 2011 (From Oct. 1, 2010 through Sep. 30, 2011)

(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	%
Fiscal year ended Sep. 30, 2011	101,858	12.0	21,830	38.6	22,216	38.3	13,702	19.2
Fiscal year ended Sep. 30, 2010	90,958	26.4	15,751	321.0	16,059	235.0	11,491	541.3

Notes: Comprehensive income

Fiscal year ended Sep. 30, 2011 : 12,515 million yen (26.4%)

Fiscal year ended Sep. 30, 2010 : 9,897 million yen (- %)

	Net income per share	Diluted net income per share	Return on Equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended Sep. 30, 2011	170.44	-	10.7	12.2	21.4
Fiscal year ended Sep. 30, 2010	142.93	-	9.6	9.6	17.3

For reference: Gain or (loss) on investments accounted for by equity method

Fiscal year ended Sep. 30, 2011 : 51 million yen

Fiscal year ended Sep. 30, 2010 : 40 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 Sep. 30, 2011	188,091	133,434	70.5	1,650.23
as of Sep. 30, 2010	176,407	124,481	70.1	1,539.16

For reference: Shareholders' equity

Fiscal year ended Sep. 30, 2011 : 132,670 million yen

Fiscal year ended Sep. 30, 2010 : 123,740 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
Fiscal year ended Sep. 30, 2011	20,418	(11,959)	(3,448)	33,045
Fiscal year ended Sep. 30, 2010	26,274	(12,935)	(1,856)	28,747

2. Dividends

(Base date)	Dividends per share					Total dividends (annual) Millions of yen	Dividend propensity (consolidated) %	Dividends to net assets (consolidated) %
	End of Q1	End of Q2	End of Q3	End of FY	Full FY			
Fiscal year ended Sep. 30, 2010	-	18.00	-	22.00	40.00	3,221	28.0	2.7
Fiscal year ended Sep. 30, 2011	-	22.00	-	22.00	44.00	3,543	25.8	2.8
Fiscal year ended Sep. 30, 2012	-	23.00	-	23.00	46.00		25.2	

3. Forecast of consolidated performances for the fiscal year ended Sep. 30, 2012 (From Oct. 1, 2011 through Sep. 30, 2012)

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
Through the second quarter of FY 2012	53,800	4.4	11,700	5.4	11,800	2.0	7,600	9.5	94.53
Fiscal year ended Sep. 30, 2012	107,700	5.7	22,200	1.7	22,400	0.8	14,700	7.3	182.85

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: Yes

(b) Changes arising from other factors: None

(3) Number of shares outstanding

(a) Number of shares outstanding at end of period including treasury stock

Fiscal year ended Sep. 30, 2011: 83,764,984 shares

Fiscal year ended Sep. 30, 2010: 83,764,984 shares

(b) Number of treasury stock at end of period

Fiscal year ended Sep. 30, 2011: 3,370,025 shares

Fiscal year ended Sep. 30, 2010: 3,369,807 shares

(c) Average number of shares issued during the period

Fiscal year ended Sep. 30, 2011: 80,395,029 shares

Fiscal year ended Sep. 30, 2010: 80,395,274 shares

(Reference) Non-consolidated Financial Results for the Fiscal year ended Sep. 30, 2011

1. Non-consolidated financial results for the Fiscal year ended Sep. 30, 2011 (From Oct. 1, 2010 through Sep. 30, 2011)

(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	%
Fiscal year ended Sep. 30, 2011	90,732	14.5	18,328	53.1	20,124	50.4	12,689	27.1
Fiscal year ended Sep. 30, 2010	79,235	28.8	11,968	-	13,383	378.8	9,985	903.9

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Sep. 30, 2011	157.57	-
Fiscal year ended Sep. 30, 2010	124.00	-

(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 Sep. 30, 2011	175,032	125,445	71.7	1,557.76
as of Sep. 30, 2010	163,473	116,180	71.1	1,442.70

For reference: Shareholders' equity

Fiscal year ended Sep. 30, 2011 : 125,445 million yen

Fiscal year ended Sep. 30, 2010 : 116,180 million yen

2. Forecast of non-consolidated performances for the fiscal year ending Sep. 30, 2012 (From Oct. 1, 2011 through Sep. 30, 2012)

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
Through the second quarter of FY 2012	48,100	6.4	9,700	3.3	11,100	2.9	7,500	10.3	93.13
Fiscal year ended Sep. 30, 2012	96,400	6.2	18,500	0.9	20,200	0.4	13,600	7.2	168.88

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

a. Summary of the Fiscal Year

The business environment in Japan, from the beginning of this fiscal year, had displayed a partial recovery due to an increase in exports and production resulting from expanding demand from developing countries mainly in Asia. This was aided by economic policy by government. However, the domestic economy has suffered enormous damages by the Great East Japan Earthquake on March 11, 2011. In addition, the yen appreciated sharply due to the debt crisis in the EU and fears of economic downturn in the US.

Against this background, we strove to conduct basic research and develop high-value added products utilizing our own photonics technology amassed over the years; and in addition, plan to expand production capacity in order to increase our sales in the future. Moreover, we undertook to boost our revenue and income by intensive sales activities.

As a result of the increase in both overseas and domestic sales compared with last fiscal year, we closed the year with net sales of JPY 101,858 million, up by JPY 10,899 million (12.0%), operating income of JPY 21,830 million, up by JPY 6,078 million (38.6%), ordinary income of JPY 22,216 million, up by JPY 6,157 million (38.3%) and net income of JPY 13,702 million, up by JPY 2,211 million (19.2%) over one year before respectively.

Segment Information (sales amounts include inter-segmental transactions)

(Electron Tube)

Photomultiplier Tube (PMTs) sales in nuclear medical applications, such as Positron Emission Tomography (PET) and Single Photon Emission Computed Tomography (SPECT) imaging, increased in the US, Europe as well as Asia. Sales of PMTs for biological laboratory use, such as blood and cell analysis systems, and for oil well logging also increased steadily.

The Light Sources and Imaging Devices segment experienced a substantial increase in sales of Microfocus X-ray sources for non-destructive inspection systems due to expansion in capital investment in the field of semiconductors. Sales of X-ray Scintillators, which converts X-rays into Optical Imaging for dental and breast imaging systems, did well. In addition, sales of deuterium (D2) lamps that feature long product life, high stability and high output, increased steadily.

In total Electron Tube business closed the year with JPY 43,877 million, up by 11.5% and operating income of JPY 17,338 million, up by 23.5% from one year previous.

(Opto-semiconductor)

Sales of Silicon Photodiodes for medical application were up due to growth in demand from developing countries. Also an encoder application used in controlling industrial machines increased, resulting in expanded demand. Finally, sales were up because of an increase in capital investment in Asia. In addition, sales of CCD X-ray Image Sensors for dental instrumentation increased generally, but particularly overseas.

Net sales for this business resulted in JPY 43,271 million, up by 11.9% and operating income was JPY 15,818 million, up by 30.8% from one year before.

(Imaging and Measurement Instruments)

Semiconductor Failure Analysis Systems sales in the industrial market increased particularly in Asia, and sales of digital cameras were up steadily mainly in the US. In addition, sales of spectrometers, such as Compact Fluorescence Lifetime Spectrometer and Absolute PL Quantum Yield Spectrometer that were launched this year increased. The increase was traced largely to the field of basic research. However sales of digital slide observation systems used in medical pathology were down due to worldwide competition.

Net sales for this sector resulted in JPY 12,338 million, up by 12.9% and operating income was JPY 1,501 million, up by 55.6% from one year before.

(Others)

Others sales were primarily in the semiconductor laser business and hotel operations. Net sales for the businesses were JPY 2,371 million, up by 18.7% and operating loss was JPY 260 million (FY 2010 was JPY 235 million loss).

b. *Projection for the year*

The future of the global economy is uncertainty due to financial problem in the EU and high unemployment rate in the US. In addition, the Japanese yen continues to appreciate against other foreign currencies. Therefore, we still have to recognize that our business situation will continue to be difficult.

Under such conditions, we expect that our consolidated sales for the next year are JPY 107,700 million, up by 5.7%, operating income JPY 22,200 million, up by 1.7%, ordinary income JPY 22,400 million, up by 0.8% and net income JPY 14,700 million, up by 7.3% respectively over last year. We assume that yen/US dollar exchange rate is JPY 75 and yen/Euro exchange rate is JPY 110.

1. Projection for Consolidated Performances for the fiscal year ended Sep. 30, 2012

(Millions of Japanese Yen)

period item	Through the second quarter		Projection for the Year	
		compared with previous year		compared with previous year
Net Sales	53,800	4.4%	107,700	5.7%
Operating Income	11,700	5.4%	22,200	1.7%
Ordinary Income	11,800	2.0%	22,400	0.8%
Net Income	7,600	9.5%	14,700	7.3%

2. Projection for Non-consolidated Performances for the fiscal year ended Sep. 30, 2012

(Millions of Japanese Yen)

period item	Through the second quarter		Projection for the Year	
		compared with previous year		compared with previous year
Net Sales	48,100	6.4%	96,400	6.2%
Operating Income	9,700	3.3%	18,500	0.9%
Ordinary Income	11,100	2.9%	20,200	0.4%
Net Income	7,500	10.3%	13,600	7.2%

(2) Analysis of Financial Conditions

a. Summary of Financial Position

Current assets were increased JPY 12,271 million from the year ended September 30, 2010. This is mainly from increases in cash and deposits of JPY 28,049 million and in inventories of JPY 1,619 million, while there were decreases in securities, down by JPY 18,500 million. Noncurrent assets were decreased JPY 587 million from the last fiscal year end, due mainly to a decrease in property, plant and equipment of JPY 1,206 million because of depreciation, while there was an increase in intangible assets, up by JPY 866 million. The total assets at the fiscal year end were JPY 188,091 million, up by JPY 11,684 million from the year ended September 30, 2010

Current liabilities were increased JPY 1,746 million from the last fiscal year end. This is mainly from increases in accounts payable-facilities of JPY 1,429 million and in notes and accounts payable-trade of JPY 878 million, while there was a decrease in short-term debts of JPY 1,088 million. Noncurrent liabilities were increased JPY 986 million from the last fiscal year end, due mainly to an increase in long-term debts of JPY 1,133 million. The total liabilities at the fiscal year end were JPY 54,657 million, up by JPY 2,732 million.

Net Assets were JPY 133,434 million, up by JPY 8,952 million, due mainly to an increase of retained earnings, up by JPY 10,159 million, because of net income, while there was a decrease in foreign currency translation adjustments, down by JPY 1,348 million.

b. Summary of Cash Flow

At the end of this fiscal year, cash and cash equivalent stood at JPY 33,045 million, up by JPY 4,298 million from the year ended September 30, 2010.

Cash flow created from operations during the year was JPY 20,418 million, down by JPY 5,856 million over last year. This is mainly from an income tax paid of JPY 8,756 million, while there was an income tax refund of JPY 1,369 million in the corresponding period of the last year and from an increase of net income before tax, up by JPY 5,574 million over last year.

Investment activity used a cash flow of JPY 11,959 million, down by JPY 976 million from previous year due mainly to increases in proceeds from sales of short-term investment securities, while there was a net increase in time deposits.

Financial activity required a cash flow of JPY 3,448 million, up by JPY 1,591 million from previous year due mainly to increase in payment of dividend, up by JPY 1,529 million over last year.

(Reference) Trends in Cash-Flow Indicators

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Net Assets Ratio (%)	66.4	69.0	73.3	70.1	70.5
Net Assets Ratio Based on Current Market Price (%)	156.6	116.9	109.4	124.1	134.4
Debt Redemption Period (Years)	0.8	0.6	1.1	0.4	0.5
Interest Coverage Ratio (Times)	123.0	112.8	57.5	180.8	173.3

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.

c. *Basic Policy for Allocation of Profit and Dividend for FY 2010 and FY 2011*

Our group understands that investment in technical development and the creation of a new, Photon based industry, will build our business value. This is essential for establishing our status as a leading company in the 21st century. We maintain a high level of retained earnings to reach that goal.

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

Based on this policy, the amount of year-end dividend is going to be JPY 22 per share and our annual dividend for FY 2011 is going to be JPY 44 per share (Last fiscal year: JPY 40 per share), including interim dividend of JPY 20 per share.

For FY 2012, our annual dividend is going to be JPY 46 per share (including interim dividend of JPY 23 and year-end dividend of JPY 23 per share).

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2010	As of Sep. 30, 2011
Assets		
Current assets		
Cash and deposits	43,023	71,073
Notes and accounts receivable-trade	23,020	23,781
Short-term investment securities	20,000	1,500
Merchandise and finished goods	5,193	6,014
Work in process	10,927	11,183
Raw materials and supplies	4,605	5,147
Deferred tax assets	2,947	3,338
Other	1,688	1,648
Allowance for doubtful accounts	(134)	(145)
Total current assets	111,270	123,542
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	52,939	54,620
Accumulated depreciation	(28,436)	(30,612)
Buildings and structures, net	24,503	24,008
Machinery, equipment and vehicles	54,900	57,397
Accumulated depreciation	(46,477)	(49,388)
Machinery, equipment and vehicles, net	8,422	8,009
Tools, furniture and fixtures	24,861	24,996
Accumulated depreciation	(22,038)	(22,385)
Tools, furniture and fixtures, net	2,823	2,610
Land	12,888	15,565
Lease assets	239	474
Accumulated depreciation	(105)	(198)
Lease assets, net	133	275
Construction in progress	4,681	1,777
Total property, plant and equipment	53,453	52,247
Intangible assets	715	1,581
Investments and other assets		
Investment securities	2,184	2,052
Real estate for investment	1,346	1,363
Accumulated depreciation	(1,113)	(1,169)
Real estate for investment, net	233	194
Deferred tax assets	6,984	7,130
Other	1,583	1,360
Allowance for doubtful accounts	(17)	(18)
Total investments and other assets	10,967	10,719
Total noncurrent assets	65,136	64,549
Total assets	176,407	188,091

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2010	As of Sep. 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	12,575	13,454
Short-term loans payable	1,954	865
Current portion of long-term loans payable	132	281
Income taxes payable	4,945	4,698
Provision for bonuses	3,103	3,398
Notes payable-facilities	418	630
Other	6,822	8,369
Total current liabilities	29,952	31,698
Noncurrent liabilities		
Long-term loans payable	6,192	7,326
Deferred tax liabilities	133	131
Provision for retirement benefits	14,264	13,929
Provision for directors' retirement benefits	1,288	1,245
Other	93	325
Total noncurrent liabilities	21,972	22,958
Total liabilities	51,925	54,657
Net assets		
Shareholders' equity		
Capital stock	34,928	34,928
Capital surplus	34,672	34,672
Retained earnings	64,743	74,902
Treasury stock	(6,047)	(6,048)
Total shareholders' equity	128,296	138,455
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	43	163
Foreign currency translation adjustment	(4,599)	(5,948)
Total valuation and translation adjustments	(4,556)	(5,785)
Minority interests	740	764
Total net assets	124,481	133,434
Total liabilities and net assets	176,407	188,091

Consolidated Financial Statements

Consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Net sales	90,958	101,858
Cost of sales	45,590	49,069
Gross profit	45,368	52,789
Selling, general and administrative expenses		
Freightage and packing expenses	823	950
Advertising expenses	514	497
Salaries	7,475	7,602
Provision for bonuses	876	985
Provision for retirement benefits	421	409
Provision for directors' retirement benefits	67	66
Depreciation	1,248	1,225
Commission fee	2,167	2,281
Research and development expenses	9,550	10,081
Provision of allowance for doubtful accounts	49	31
Other	6,422	6,827
Total selling, general and administrative expenses	29,617	30,959
Operating income	15,751	21,830
Non-operating income		
Interest income	238	148
Dividends income	36	37
Rent income on noncurrent assets	63	63
Rent of real estate for investment	146	156
Equity in earnings of affiliates	40	51
Other	323	336
Total non-operating income	850	794
Non-operating expenses		
Interest expenses	145	117
Rent expenses on real estates	97	92
Foreign exchange losses	280	139
Other	19	58
Total non-operating expenses	542	408
Ordinary income	16,059	22,216

Consolidated Financial Statements

Consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Extraordinary income		
Gain on sales of noncurrent assets	8	9
Subsidy	395	507
Reversal of provision for directors' retirement benefits	155	-
Total extraordinary income	558	516
Extraordinary loss		
Loss on sales of noncurrent assets	2	9
Loss on retirement of noncurrent assets	70	149
Loss on reduction of noncurrent assets	376	483
Loss on valuation of investment securities	18	272
Loss on liquidation of subsidiaries and affiliates	4	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	99
Total extraordinary losses	472	1,013
Income before income taxes and minority interests	16,145	21,719
Income taxes-current	5,980	8,466
Income taxes-deferred	(1,380)	(508)
Total income taxes	4,599	7,958
Income before minority interests	-	13,760
Minority interests in income	54	58
Net income	11,491	13,702

Consolidated Financial Statements

Consolidated Statements of Comprehensive Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Income before minority interests	-	13,760
Other comprehensive income		
Valuation difference on available-for-sale securities	-	119
Foreign currency translation adjustment	-	(1,337)
Share of other comprehensive income of associates accounted for using equity method	-	(27)
Total other comprehensive income	-	(1,245)
Comprehensive income	-	12,515
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-	12,473
Comprehensive income attributable to minority interests	-	42

Consolidated Financial Statements

Consolidated statements of changes in net assets

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous period	34,928	34,928
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	34,928	34,928
Capital surplus		
Balance at the end of previous period	34,672	34,672
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	34,672	34,672
Retained earnings		
Balance at the end of previous period	55,265	64,743
Changes of items during the period		
Dividends from surplus	(2,013)	(3,543)
Net income	11,491	13,702
Total changes of items during the period	9,478	10,159
Balance at the end of current period	64,743	74,902
Treasury stock		
Balance at the end of previous period	(6,046)	(6,047)
Changes of items during the period		
Purchase of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	(6,047)	(6,048)
Total shareholders' equity		
Balance at the end of previous period	118,819	128,296
Changes of items during the period		
Dividends from surplus	(2,013)	(3,543)
Net income	11,491	13,702
Purchase of treasury stock	(0)	(0)
Total changes of items during the period	9,477	10,158
Balance at the end of current period	128,296	138,455

Consolidated Financial Statements

Consolidated statements of changes in net assets

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	186	43
Changes of items during the period		
Net changes of items other than shareholders' equity	(143)	119
Total changes of items during the period	(143)	119
Balance at the end of current period	43	163
Foreign currency translation adjustment		
Balance at the end of previous period	(3,121)	(4,599)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,478)	(1,348)
Total changes of items during the period	(1,478)	(1,348)
Balance at the end of current period	(4,599)	(5,948)
Total valuation and translation adjustments		
Balance at the end of previous period	(2,934)	(4,556)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,622)	(1,229)
Total changes of items during the period	(1,622)	(1,229)
Balance at the end of current period	(4,556)	(5,785)
Minority interests		
Balance at the end of previous period	1,566	740
Changes of items during the period		
Net changes of items other than shareholders' equity	(825)	23
Total changes of items during the period	(825)	23
Balance at the end of current period	740	764
Total net assets		
Balance at the end of previous period	117,452	124,481
Changes of items during the period		
Dividends from surplus	(2,013)	(3,543)
Net income	11,491	13,702
Purchase of treasury stock	(0)	(0)
Net changes of items other than shareholders' equity	(2,447)	(1,206)
Total changes of items during the period	7,029	8,952
Balance at the end of current period	124,481	133,434

Consolidated Financial Statements

Consolidated statements of cash flows

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	16,145	21,719
Depreciation and amortization	8,677	8,090
Increase (decrease) in allowance for doubtful accounts	23	22
Increase (decrease) in provision for bonuses	584	313
Increase (decrease) in provision for retirement benefits	874	(335)
Increase (decrease) in provision for directors' retirement benefits	(125)	(42)
Interest and dividends income	(275)	(186)
Interest expenses	145	117
Foreign exchange losses (gains)	88	(3)
Equity in (earnings) losses of affiliates	(40)	(51)
Loss on retirement of property, plant and equipment	70	149
Loss (gain) on sales of property, plant and equipment	(5)	(0)
Loss (gain) on valuation of investment securities	18	272
Decrease (increase) in notes and accounts receivable-trade	(7,002)	(1,535)
Decrease (increase) in inventories	(1,262)	(2,215)
Increase (decrease) in notes and accounts payable-trade	6,036	1,779
Other, net	822	1,012
Subtotal	24,774	29,105
Interest and dividends income received	275	186
Interest expenses paid	(145)	(117)
Income taxes paid	1,369	(8,756)
Net cash provided by (used in) operating activities	26,274	20,418
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	9,250	(23,756)
Purchase of short-term investment securities	(44,809)	(10,000)
Proceeds from sales of short-term investment securities	32,839	28,500
Purchase of property, plant and equipment	(9,823)	(6,162)
Proceeds from sales of property, plant and equipment	253	36
Purchase of intangible assets	(424)	(564)
Collection of loans receivable	670	-
Purchase of investments in subsidiaries	(895)	-
Other, net	4	(13)
Net cash provided by (used in) investing activities	(12,935)	(11,959)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	404	(1,073)
Proceeds from long-term loans payable	6,065	1,525
Repayment of long-term loans payable	(6,219)	(243)
Purchase of treasury stock	(0)	(0)
Cash dividends paid	(2,017)	(3,546)
Other, net	(88)	(110)
Net cash provided by (used in) financing activities	(1,856)	(3,448)
Effect of exchange rate change on cash and cash equivalents	(741)	(711)
Net increase (decrease) in cash and cash equivalents	10,740	4,298
Cash and cash equivalents at beginning of period	18,007	28,747
Cash and cash equivalents at end of period	28,747	33,045

Segment Information

Business Segment

Fiscal year ended Sep. 30, 2010

(Millions of Japanese Yen)

	Opto-electronic devices	Imaging and measurement instruments	Other	Segment total	Elimination or corporate	Consolidated total
Net sales						
Outside customers	79,287	11,147	523	90,958	-	90,958
Intersegment	838	40	-	878	(878)	-
Total net sales	80,126	11,187	523	91,837	(878)	90,958
Operating expenses	55,698	10,259	574	66,533	8,674	75,207
Operating income	24,428	927	(50)	25,304	(9,553)	15,751
Assets	96,711	15,913	1,153	113,777	62,629	176,407
Depreciation	6,292	842	40	7,174	1,441	8,616
Capital expenditures	7,806	812	0	8,620	1,069	9,689

Notes:

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

Opto-electronic devices	Photomultiplier Tubes, Imaging Devices and Light Sources (Microfocus X-ray Source, X-ray Scintillator, X-ray Image Intensifier, Microchannel Plate, Deuterium Lamp, Stealth Dicing Engine, Spot Light Source, Electrostatic Remover), 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	Hotel operations

3. 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 JPY 9,182 million.
4. Corporate assets in elimination or corporate are principally parent company's cash on hand and in banks, long-term investment security and assets related to basic research departments. The amounts of those assets were JPY 62,629 million.
5. Depreciation expenses for long-term prepaid expenses were included in depreciation, and increases in long-term prepaid expenses were included in capital expenditures.

Segment Information

Geographical Segment

Fiscal year ended Sep. 30, 2010

(Millions of Japanese Yen)

	Japan	North America	Europe	Other	Segment total	Elimination or corporate	Consolidated total
Net sales							
Outside customers	42,263	26,409	20,845	1,440	90,958	-	90,958
Intersegment	37,554	524	311	1,120	39,510	(39,510)	-
Total net sales	79,817	26,934	21,157	2,560	130,469	(39,510)	90,958
Operating expenses	58,602	25,466	18,929	2,074	105,071	(29,864)	75,207
Operating income	21,215	1,468	2,228	485	25,397	(9,646)	15,751
Assets	99,153	9,366	9,270	4,642	122,432	53,974	176,407

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., Sweden
 Other : China
3. Operating expenses in elimination or corporate which can not be allocated to each business segment were JPY 9,182 million.
4. Corporate assets in elimination or corporate were JPY 62,629 million.

Overseas sales

Fiscal year ended September 30, 2010

(Millions of Japanese Yen)

	North America	Europe	Asia	Other	Consolidated total
Overseas sales	25,379	20,557	12,334	290	58,562
Consolidated net sales	-	-	-	-	90,958
Ratio of overseas sales to consolidated net sales	27.9%	22.6%	13.6%	0.3%	64.4%

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

Segment Information

1. Summary of Reporting Segments

The Company's reportable segments are components of the Company about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

The Company's business divisions are based on product and service categories. Each of the divisions conduct business based on comprehensive strategies formulated for the products and services that they handle.

Therefore, the Company's business segments, based on the products and services handled by each of the divisions, comprise its three principal reporting segments, which are Electron tube, Opto-semiconductor, and Imaging and measurement instruments.

The electron tube business segment manufactures and sells Photomultiplier tubes (PMTs) and light sources and imaging devices. The Opto-semiconductor business segment manufactures and sells opto-semiconductor devices. The imaging and measurement instruments business segment manufactures and sells image processing and measurement systems.

2. Method for Calculating the Sales, Income (Loss), Assets, Liabilities, and Other Items for Reporting Segments

Figures for income in reporting segments are on an operating income basis. Intersegment sales and transfers are based on prevailing market prices.

3. Information on the Amounts of Sales, Income (Loss), Assets, Liabilities, and Other Items for Reporting Segments

Fiscal year ended September 30, 2010

(Millions of Japanese Yen)

	Reportable Segment				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated total (Note 3)
	Electron tube	Opto- semiconducto r	Imaging and measurement instruments	Total				
Net sales								
Outside customers	39,358	38,671	10,931	88,961	1,997	90,958	-	90,958
Intersegment	1,166	656	26	1,848	706	2,554	(2,554)	-
Total net sales	40,524	39,327	10,958	90,809	2,703	93,513	(2,554)	90,958
Segment income	14,037	12,094	964	27,097	(235)	26,862	(11,110)	15,751
Segment assets	34,944	33,629	10,483	79,057	4,556	83,614	92,792	176,407
Other items								
Depreciation and amortization	2,807	3,163	824	6,796	342	7,138	1,441	8,580
Increase in property, plant and equipment and intangible assets	3,815	3,817	800	8,433	148	8,581	1,069	9,650

Notes :

- The classification of "Others" is the business segment, which is not included in the reportable segments, and its businesses are mainly Semiconductor laser business and Hotel operations.
- Adjustment of segment profit of negative JPY 11,110 million represents intersegment transactions of negative JPY 1,053 million and unallocated corporate expenses of negative JPY 10,057 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to the segment. Adjustment of segment assets of JPY 92,792 million consist of common assets that are not distributed to reportable segments. Adjustment of depreciation and amortization of 1,441 million yen is depreciation and amortization of common assets that are not distributed to reportable segments. Adjustment of increase in property, plant and equipment and intangible assets of 1,069 million yen is an increase in common assets that are not distributed to reportable segments.
- Segment income is adjusted with operating income in the quarterly consolidated statements of income.

Segment Information

Fiscal year ended September 30, 2011

(Millions of Japanese Yen)

	Reportable Segment				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated total (Note 3)
	Electron tube	Opto- semiconducto r	Imaging and measurement instruments	Total				
Net sales								
Outside customers	43,877	43,271	12,338	99,486	2,371	101,858	-	101,858
Intersegment	1,285	723	78	2,088	551	2,639	(2,639)	-
Total net sales	45,163	43,994	12,417	101,574	2,922	104,497	(2,639)	101,858
Segment income	17,338	15,818	1,501	34,659	(260)	34,399	(12,569)	21,830
Segment assets	35,762	33,962	10,589	80,314	4,527	84,841	103,249	188,091
Other items								
Depreciation and amortization	2,793	2,570	845	6,209	251	6,460	1,546	8,007
Increase in property, plant and equipment and intangible assets	3,173	3,017	601	6,792	161	6,954	1,580	8,534

Notes :

1. The classification of "Others" is the business segment, which is not included in the reportable segments, and its businesses are mainly Semiconductor laser business and Hotel operations.
2. Adjustment of segment profit of negative JPY 12,569 million represents intersegment transactions of negative JPY 1,083 million and unallocated corporate expenses of negative JPY 11,485 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to segment. Adjustment of segment assets of JPY 103,249 million consist of common assets that are not distributed to reportable segments.
Adjustment of depreciation and amortization of 1,546 million yen is depreciation and amortization of common assets that are not distributed to reportable segments.
Adjustment of increase in property, plant and equipment and intangible assets of 1,580 million yen is an increase in common assets that are not distributed to reportable segments.
3. Segment income is adjusted with operating income in the quarterly consolidated statements of income.

Related Information

Fiscal year ended September 30, 2011 (From Oct. 1, 2010 through Sep. 30, 2011)

1. Information by product and service

Since the Company discloses the same information in its segment information section, this information has been omitted.

2. Information by geographical segment

(1) Sales

(Millions of Japanese Yen)

Japan	North America	Europe	Asia	Other	Total
34,804	27,258	24,996	14,387	411	101,858

Notes: Sales information is based on the geographical location of customers, and it is classified by country or region.

(2) Property, plant and equipment

Since property, plant and equipment within Japan occupied more than 90% of total property, plant and equipment under consolidated balance sheets, this information has been omitted.

3. Information by principal customer

Since there were no customers that accounted for 10% or more of total net sales recorded under consolidated statements of income, this information has been omitted.

Information on impairment losses on non-current assets by reporting segment

Fiscal year ended September 30, 2011 (From Oct. 1, 2010 through Sep. 30, 2011)

Not applicable

Information related to the amount of amortization of goodwill and the unamortized amount of goodwill by reporting segment

Fiscal year ended September 30, 2011 (From Oct. 1, 2010 through Sep. 30, 2011)

Since the amounts are not material, this information has been omitted.

Information on profit arising from negative goodwill by reporting segment

Fiscal year ended September 30, 2011 (From Oct. 1, 2010 through Sep. 30, 2011)

Not applicable

Additional Information

Effective the fiscal year ending September 30, 2011, "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, issued by ASBJ on March 27, 2009) and the "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, issued by ASBJ on March 21, 2008) have been applied.

Per Share Information

(Japanese Yen)

Fiscal year ended September 30, 2010 (From Oct. 1, 2009 through Sep. 30, 2010)		Fiscal year ended September 30, 2011 (From Oct. 1, 2010 through Sep. 30, 2011)	
Net assets per share	1,539.16	Net assets per share	1,650.23
Net income per share	142.93	Net income per share	170.44
There are no latent shares and no figures for earnings per share after adjustment for latent shares have been disclose.		There are no latent shares and no figures for earnings per share after adjustment for latent shares have been disclose.	

Notes: Basis for Calculations of Net Income per Share

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010 (Oct. 1, 2009 - Sep. 30, 2010)	Fiscal year ended Sep. 30, 2011 (Oct. 1, 2010 - Sep. 30, 2011)
Net income per share:		
Net income	11,491	13,702
Value not attributed to common stock	-	-
Net income attributed to common stock	11,491	13,702
Average number of outstanding shares during the period (Thousands shares)	80,395	80,395

Important Subsequent Events

Not Applicable

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2010	As of Sep. 30, 2011
Assets		
Current assets		
Cash and deposits	33,520	61,445
Notes receivable-trade	3,409	3,157
Accounts receivable-trade	20,122	22,592
Short-term investment securities	20,000	1,500
Merchandise and finished goods	2,221	2,182
Work in process	10,703	10,953
Raw materials and supplies	4,180	4,762
Deferred tax assets	1,975	2,034
Accounts receivable-other	1,361	1,080
Other	135	128
Allowance for doubtful accounts	(285)	(345)
Total current assets	97,345	109,492
Noncurrent assets		
Property, plant and equipment		
Buildings	45,608	46,357
Accumulated depreciation	(24,972)	(26,988)
Buildings, net	20,636	19,369
Structures	2,089	2,252
Accumulated depreciation	(1,313)	(1,405)
Structures, net	776	846
Machinery and equipment	53,170	55,420
Accumulated depreciation	(45,241)	(48,111)
Machinery and equipment, net	7,928	7,308
Vehicles	139	152
Accumulated depreciation	(118)	(126)
Vehicles, net	21	25
Tools, furniture and fixtures	23,231	23,344
Accumulated depreciation	(20,745)	(20,998)
Tools, furniture and fixtures, net	2,486	2,345
Land	11,309	13,722
Lease assets	211	424
Accumulated depreciation	(97)	(182)
Lease assets, net	113	241
Construction in progress	3,874	1,723
Total property, plant and equipment	47,147	45,583

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2010	As of Sep. 30, 2011
Intangible assets		
Patent right	35	813
Software	276	435
Other	9	11
Total intangible assets	321	1,260
Investments and other assets		
Investment securities	1,478	1,328
Stocks of subsidiaries and affiliates	8,205	8,291
Investment in capital	1	1
Investment in capital of subsidiaries and affiliates	629	652
Deferred tax assets	6,963	7,111
Real estate for investment	1,346	1,363
Accumulated depreciation	(1,113)	(1,169)
Real estate for investment, net	233	194
Other	1,164	1,134
Allowance for doubtful accounts	(17)	(18)
Total investments and other assets	18,658	18,695
Total noncurrent assets	66,127	65,539
Total assets	163,473	175,032
Liabilities		
Current liabilities		
Notes payable-trade	4,897	4,944
Accounts payable-trade	7,832	8,443
Current portion of long-term loans payable	87	-
Lease obligations	50	103
Accounts payable-other	2,308	3,614
Accrued expenses	731	803
Income taxes payable	4,538	4,452
Advances received	182	181
Deposits received	113	134
Provision for bonuses	2,873	3,155
Notes payable-facilities	402	625
Deposits received from employees	1,540	1,697
Other	230	91
Total current liabilities	25,788	28,247

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2010	As of Sep. 30, 2011
Noncurrent liabilities		
Long-term loans payable	6,000	6,000
Lease obligations	73	154
Provision for retirement benefits	14,143	13,798
Provision for directors' retirement benefits	1,288	1,245
Asset retirement obligations	-	140
Total noncurrent liabilities	21,504	21,339
Total liabilities	47,293	49,586
Net assets		
Shareholders' equity		
Capital stock	34,928	34,928
Capital surplus		
Legal capital surplus	34,634	34,636
Total capital surpluses	34,634	34,636
Retained earnings		
Legal retained earnings	695	695
Other retained earnings		
Reserve for special depreciation	54	36
Reserve for dividends	4,500	4,500
General reserve	35,600	41,600
Retained earnings brought forward	11,764	14,929
Total earned surpluses	52,614	61,760
Treasury stock	(6,043)	(6,044)
Total shareholders' equity	116,136	125,282
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	43	163
Total valuation and translation adjustments	43	163
Total net assets	116,180	125,445
Total liabilities and net assets	163,473	175,032

Non-consolidated Financial Statements

Non-consolidated Statements of income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Net sales	79,235	90,732
Cost of sales		
Beginning goods	13	10
Beginning finished goods	1,847	2,211
Cost of purchased goods	33	39
Cost of products manufactured	45,692	48,896
Total	47,586	51,158
Ending goods	10	12
Ending finished goods	2,211	2,170
Valuation loss on raw materials	19	60
Valuation loss on work in process	(161)	74
Total cost of sales	45,222	49,110
Gross profit	34,012	41,621
Selling, general and administrative expenses		
Freightage and packing expenses	768	900
Advertising expenses	208	211
Salaries	3,815	4,014
Provision for bonuses	693	783
Provision for retirement benefits	380	363
Provision for directors' retirement benefits	67	66
Depreciation	882	835
Commission fee	1,787	1,821
Research and development expenses	9,422	9,934
Provision of allowance for doubtful accounts	77	61
Other	3,940	4,299
Total selling, general and administrative expenses	22,044	23,293
Operating income	11,968	18,328
Non-operating income		
Interest income	129	88
Dividends income	1,103	1,405
Rent of real estate for investment	146	156
Foreign exchange gains	-	26
Miscellaneous income	273	320
Total non-operating income	1,652	1,997
Non-operating expenses		
Interest expenses	104	73
Rent expenses on real estates	97	92
Foreign exchange losses	18	-
Miscellaneous loss	17	36
Total non-operating expenses	237	202
Ordinary income	13,383	20,124

Non-consolidated Financial Statements

Non-consolidated Statements of income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Extraordinary income		
Gain on sales of noncurrent assets	5	5
Subsidy	395	507
Reversal of provision for directors' retirement benefits	155	-
Total extraordinary income	556	512
Extraordinary loss		
Loss on sales of noncurrent assets	2	9
Loss on retirement of noncurrent assets	60	113
Loss on reduction of noncurrent assets	376	483
Loss on valuation of investment securities	18	272
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	77
Total extraordinary losses	457	955
Income before income taxes	13,482	19,680
Income taxes-current	4,696	7,202
Income taxes-deferred	(1,199)	(210)
Total income taxes	3,496	6,991
Net income	9,985	12,689

Non-consolidated Financial Statements

Non-consolidated statements of changes in net assets

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous period	34,928	34,928
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	34,928	34,928
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	34,636	34,636
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	34,636	34,636
Total capital surplus		
Balance at the end of previous period	34,636	34,636
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	34,636	34,636
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	695	695
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	695	695
Other retained earnings		
Reserve for special depreciation		
Balance at the end of previous period	81	54
Changes of items during the period		
Reversal of reserve for special depreciation	(27)	(18)
Total changes of items during the period	(27)	(18)
Balance at the end of current period	54	36
Reserve for dividends		
Balance at the end of previous period	4,500	4,500
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	4,500	4,500

Non-consolidated Financial Statements

Non-consolidated statements of changes in net assets

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
General reserve		
Balance at the end of previous period	35,600	35,600
Changes of items during the period		
Provision of general reserve	-	6,000
Total changes of items during the period	-	6,000
Balance at the end of current period	35,600	41,600
Retained earnings brought forward		
Balance at the end of previous period	3,765	11,764
Changes of items during the period		
Reversal of reserve for special depreciation	27	18
Provision of general reserve	-	(6,000)
Dividends from surplus	(563)	(1,771)
Dividends from surplus (interim dividends)	(1,449)	(1,771)
Net income	9,985	12,689
Total changes of items during the period	7,999	3,164
Balance at the end of current period	11,764	14,929
Total retained earnings		
Balance at the end of previous period	44,642	52,614
Changes of items during the period		
Dividends from surplus	(563)	(1,771)
Dividends from surplus (interim dividends)	(1,449)	(1,771)
Net income	9,985	12,689
Total changes of items during the period	7,972	9,146
Balance at the end of current period	52,614	61,760
Treasury stock		
Balance at the end of previous period	(6,042)	(6,043)
Changes of items during the period		
Purchase of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	(6,043)	(6,044)

Non-consolidated Financial Statements

Non-consolidated statements of changes in net assets

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2010	Fiscal year ended Sep. 30, 2011
Total shareholders' equity		
Balance at the end of previous period	108,165	116,136
Changes of items during the period		
Dividends from surplus	(563)	(1,771)
Dividends from surplus (interim dividends)	(1,449)	(1,771)
Net income	9,985	12,689
Purchase of treasury stock	(0)	(0)
Total changes of items during the period	7,971	9,145
Balance at the end of current period	116,136	125,282
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	186	43
Changes of items during the period		
Net changes of items other than shareholders' equity	(143)	119
Total changes of items during the period	(143)	119
Balance at the end of current period	43	163
Total valuation and translation adjustments		
Balance at the end of previous period	186	43
Changes of items during the period		
Net changes of items other than shareholders' equity	(143)	119
Total changes of items during the period	(143)	119
Balance at the end of current period	43	163
Total net assets		
Balance at the end of previous period	108,352	116,180
Changes of items during the period		
Dividends from surplus	(563)	(1,771)
Dividends from surplus (interim dividends)	(1,449)	(1,771)
Net income	9,985	12,689
Purchase of treasury stock	(0)	(0)
Net changes of items other than shareholders' equity	(143)	119
Total changes of items during the period	7,827	9,265
Balance at the end of current period	116,180	125,445