



HAMAMATSU

P H O T O N I S O U R B U S I N E S S

Hamamatsu Third Quarter Report (Summary)

Fiscal Year ending September 30, 2019



August 2019

Hamamatsu Photonics K.K.

Tokyo Stock Exchange: 6965

www.hamamatsu.com

Notes

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Consolidated Income Statements

FY2017 ~ FY2019 Consolidated

Unit : Million Yen

	FY2017				FY2018				FY2019			
	First 9 months	%	Year	%	First 9 months	%	Year	%	First 9 months	%	Year (Forecast)	%
Net Sales	95,945	100.0	130,495	100.0	107,642	100.0	144,338	100.0	108,024	100.0	146,300	100.0
Cost of Sales	48,242	50.3	65,670	50.3	51,840	48.2	70,385	48.7	52,570	48.7	71,300	48.7
Gross Profit	47,702	49.7	64,825	49.7	55,801	51.8	73,952	51.2	55,454	51.3	75,000	51.3
Selling, G & A Expenses	22,512	23.5	30,199	23.1	25,213	23.4	33,857	23.5	26,658	24.7	35,200	24.1
R & D Expense	8,707	9.1	11,776	9.0	9,151	8.5	12,830	8.9	9,416	8.7	13,700	9.4
Operating Income	16,483	17.2	22,849	17.5	21,436	19.9	27,263	18.9	19,379	17.9	26,100	17.8
Non-Operating Income	1,164	1.2	1,407	1.1	811	0.8	1,205	0.8	953	0.9	900	0.6
Non-Operating Expense	187	0.2	219	0.2	322	0.3	381	0.3	341	0.3	300	0.2
Ordinary Income	17,459	18.2	24,037	18.4	21,925	20.4	28,088	19.5	19,991	18.5	26,700	18.3
Extraordinary Income	231	0.2	234	0.2	306	0.3	594	0.4	151	0.1	50	0.0
Extraordinary Expense	261	0.3	701	0.5	1,088	1.0	1,105	0.8	147	0.1	50	0.0
Pre-Tax Profit	17,430	18.2	23,570	18.1	21,143	19.6	27,577	19.1	19,994	18.5	26,700	18.3
Income taxes etc.	4,292	4.5	5,793	4.4	5,132	4.8	6,354	4.4	4,756	4.4	6,500	4.4
Net Profit	13,138	13.7	17,777	13.6	16,011	14.9	21,222	14.7	15,237	14.1	20,200	13.8
Exchange rate US \$	111.37		111.27		110.13		110.46		111.04		108.00	
Exchange rate EU €	120.40		122.91		132.05		131.42		125.88		126.00	
Exchange rate China RMB	15.96		16.03		16.92		16.97		16.34		16.00	

Consolidated Income Statements

FY2018 ~ FY2019 Consolidated

Unit : Million Yen

	FY2018 (2017/10-2018/9)				FY2019 (2018/10-2019/9)									
	First 9 months		Year		1Q		2Q		3Q		First 9 months		Year (Forecast)	
	(Y18/6)	%	(Y18/9)	%	(Y18/12)	%	(Y19/3)	%	(Y19/6)	%	(Y19/6)	%	(Y19/9)	%
Net Sales	107,642	100.0	144,338	100.0	35,700	100.0	38,713	100.0	33,611	100.0	108,024	100.0	146,300	100.0
Cost of Sales	51,840	48.2	70,385	48.7	17,294	48.4	18,961	49.0	16,315	48.5	52,570	48.7	71,300	48.7
Gross Profit	55,801	51.8	73,952	51.2	18,406	51.6	19,751	51.0	17,297	51.5	55,454	51.3	75,000	51.3
Selling, G & A Expenses	25,213	23.4	33,857	23.5	9,293	26.0	8,484	21.9	8,881	26.4	26,658	24.7	35,200	24.1
R & D Expense	9,151	8.5	12,830	8.9	3,095	8.7	3,277	8.5	3,044	9.1	9,416	8.7	13,700	9.4
Operating Income	21,436	19.9	27,263	18.9	6,017	16.9	7,990	20.6	5,372	16.0	19,379	17.9	26,100	17.8
Non-Operating Income	811	0.8	1,205	0.8	274	0.8	319	0.8	360	1.1	953	0.9	900	0.6
Non-Operating Expense	322	0.3	381	0.3	86	0.2	164	0.4	91	0.3	341	0.3	300	0.2
Ordinary Income	21,925	20.4	28,088	19.5	6,205	17.4	8,145	21.0	5,641	16.8	19,991	18.5	26,700	18.3
Extraordinary Income	306	0.3	594	0.4	21	0.1	5	0.0	125	0.4	151	0.1	50	0.0
Extraordinary Expense	1,088	1.0	1,105	0.8	4	0.0	23	0.1	120	0.4	147	0.1	50	0.0
Pre-Tax Profit	21,143	19.6	27,577	19.1	6,222	17.4	8,127	21.0	5,645	16.8	19,994	18.5	26,700	18.3
Income taxes etc.	5,132	4.8	6,354	4.4	1,350	3.8	2,121	5.5	1,285	3.8	4,756	4.4	6,500	4.4
Net Profit	16,011	14.9	21,222	14.7	4,871	13.6	6,006	15.5	4,360	13.0	15,237	14.1	20,200	13.8
Exchange rate US \$	110.13		110.46		112.91		111.61		111.04		111.04		108.00	
Exchange rate EU €	132.05		131.42		128.82		127.05		125.88		125.88		126.00	
Exchange rate China RMB	16.92		16.97		16.37		16.34		16.34		16.34		16.00	

Sales by Industry & Application

in million yen

FY2017 ~ FY2019 Consolidated

Industry Consolidated		FY2017 (2016/10-2017/9)				FY2018 (2017/10-2018/9)				FY2019(2018/10-2019/9)			
		First 9 months	%	Year	%	First 9 months	%	Year	%	First 9 months	%	Year (Forecast)	%
Medical Instrument	Nuclear Medical Instrument (X-CT, PET, Gamma Camera, Dental Imaging)	28,108	29.3	37,538	28.8	28,249	26.2	37,715	26.1	29,730	27.5	38,777	26.5
	Medical Inspection (DNA, Blood Analyzer)	7,139	7.4	9,894	7.6	8,301	7.7	11,139	7.7	9,304	8.6	12,779	8.7
	Other Medical Instrument	970	1.0	1,339	1.0	1,326	1.2	1,779	1.2	1,503	1.4	1,756	1.2
	(Subtotal)	36,219	37.8	48,773	37.4	37,877	35.2	50,634	35.1	40,537	37.5	53,312	36.4
Industrial Instrument	Semiconductor Instrument (Failure Analysis, Stealth Dicing)	12,211	12.7	17,238	13.2	15,341	14.3	21,066	14.6	14,305	13.2	19,740	13.5
	Non Destructive Testing	7,827	8.2	10,590	8.1	8,845	8.2	11,815	8.2	9,023	8.4	12,884	8.8
	Factory Automation Instrument (UV Cure, Robotic Encoder)	4,428	4.6	6,178	4.7	5,305	4.9	7,162	5.0	4,417	4.1	6,361	4.4
	Other Industrial Instrument (Bank Note Identification)	1,468	1.5	2,148	1.6	1,716	1.6	2,412	1.7	1,571	1.5	2,165	1.5
(Subtotal)	25,935	27.0	36,155	27.7	31,209	29.0	42,457	29.4	29,316	27.1	41,150	28.1	
Analytical Instrument (Material, Water, Environment)		11,895	12.4	15,986	12.3	13,566	12.6	17,862	12.4	13,569	12.6	18,479	12.6
Academic Research (Neutrino/ Dark Matter Detection)		5,296	5.5	7,210	5.5	6,592	6.1	8,660	6.0	5,470	5.1	6,927	4.7
Measuring Instrument (Radiation Monitoring, Oil Well Logging)		4,843	5.1	6,635	5.1	5,858	5.4	7,790	5.4	6,367	5.9	8,436	5.8
Transport Instrument (Automobile Sensor, Auto-LAN, ITS)		3,622	3.8	4,968	3.8	3,952	3.7	5,333	3.7	3,819	3.5	5,573	3.8
Information/ Communication (Optical Communication, Printer)		1,358	1.4	1,800	1.4	1,275	1.2	1,665	1.2	1,267	1.2	1,542	1.1
Optical/ Photographic Instrument (Laser Scan Microscope, LSM)		1,534	1.6	2,055	1.6	1,623	1.5	2,205	1.5	2,016	1.9	2,514	1.7
Consumer Instrument (Audio Link & etc.)		676	0.7	919	0.7	897	0.8	1,223	0.9	714	0.7	1,039	0.7
Others/Not Classified		4,562	4.8	5,990	4.6	4,790	4.5	6,503	4.5	4,950	4.6	7,328	5.0
Total		95,945	100.0	130,495	100.0	107,642	100.0	144,338	100.0	108,024	100.0	146,300	100.0
Exchange rate US \$		111.37		111.27		110.13		110.46		111.04		108.00	
Exchange rate EU €		120.40		122.91		132.05		131.42		125.88		126.00	
Exchange rate China RMB		15.96		16.03		16.92		16.97		16.34		16.00	

Sales by Industry & Application

in million yen

FY2018 ~ FY2019 Consolidated

Industry Consolidated		FY2018 (2017/10-2018/9)				FY2019 (2018/10-2019/9)						
		First 9 months	%	Year	%	1Q	2Q	3Q	First 9 months	%	Year (Forecast)	%
Medical Instrument	Nuclear Medical Instrument (X-CT, PET, Gamma Camera, Dental Imaging)	28,249	26.2	37,715	26.1	10,301	9,805	9,624	29,730	27.5	38,777	26.5
	Medical Inspection (DNA, Blood Analyzer)	8,301	7.7	11,139	7.7	2,856	3,517	2,931	9,304	8.6	12,779	8.7
	Other Medical Instrument	1,326	1.2	1,779	1.2	433	494	576	1,503	1.4	1,756	1.2
	(Subtotal)	37,877	35.2	50,634	35.1	13,591	13,815	13,131	40,537	37.5	53,312	36.4
Industrial Instrument	Semiconductor Instrument (Failure Analysis, Stealth Dicing)	15,341	14.3	21,066	14.6	4,796	5,017	4,492	14,305	13.2	19,740	13.5
	Non Destructive Testing	8,845	8.2	11,815	8.2	2,891	3,438	2,694	9,023	8.4	12,884	8.8
	Factory Automation Instrument (UV Cure, Robotic Encoder)	5,305	4.9	7,162	5.0	1,699	1,578	1,140	4,417	4.1	6,361	4.4
	Other Industrial Instrument (Bank Note Identification)	1,716	1.6	2,412	1.7	571	469	531	1,571	1.5	2,165	1.5
(Subtotal)	31,209	29.0	42,457	29.4	9,959	10,500	8,857	29,316	27.1	41,150	28.1	
Analytical Instrument (Material, Water, Environment)		13,566	12.6	17,862	12.4	4,454	4,812	4,303	13,569	12.6	18,479	12.6
Academic Research (Neutrino/ Dark Matter Detection)		6,592	6.1	8,660	6.0	1,689	2,233	1,548	5,470	5.1	6,927	4.7
Measuring Instrument (Radiation Monitoring, Oil Well Logging)		5,858	5.4	7,790	5.4	1,965	2,379	2,023	6,367	5.9	8,436	5.8
Transport Instrument (Automobile Sensor, Auto-LAN, ITS)		3,952	3.7	5,333	3.7	1,412	1,296	1,111	3,819	3.5	5,573	3.8
Information/ Communication (Optical Communication, Printer)		1,275	1.2	1,665	1.2	411	434	422	1,267	1.2	1,542	1.1
Optical/ Photographic Instrument (Laser Scan Microscope, LSM)		1,623	1.5	2,205	1.5	542	907	567	2,016	1.9	2,514	1.7
Consumer Instrument (Audio Link & etc.)		897	0.8	1,223	0.9	362	203	149	714	0.7	1,039	0.7
Others/Not Classified		4,790	4.5	6,503	4.5	1,310	2,139	1,501	4,950	4.6	7,328	5.0
Total		107,642	100.0	144,338	100.0	35,700	38,713	33,611	108,024	100.0	146,300	100.0
Exchange rate US \$		110.13		110.46		112.91	111.61	111.04	111.04		108.00	
Exchange rate EU €		132.05		131.42		128.82	127.05	125.88	125.88		126.00	
Exchange rate China RMB		16.92		16.97		16.37	16.34	16.34	16.34		16.00	

Sales by the Segment

FY2018 ~ FY2019 Consolidated

in million yen

Segment	FY2018		FY2019				
	First 9 months	Year	1Q	2Q	3Q	First 9 months	Year (Forecast)
Electron Tube	42,862	57,781	14,470	15,530	14,590	44,590	59,000
Opto-semiconductor	51,211	67,494	16,954	17,064	15,164	49,182	66,450
Imaging and Measurement Instruments	12,043	17,169	3,901	5,395	3,448	12,744	18,650
Other (Incl. Laser and excl. internal sales)	1,525	1,893	373	724	411	1,508	2,200
Total	107,642	144,338	35,700	38,713	33,611	108,024	146,300

Including inter-segment sales

Electron Tube's Performance

FY2018 ~ FY2019 Consolidated

in million yen

Segment	FY2018				FY2019						
	First 9 months	%	Year	%	1Q	2Q	3Q	First 9 months	%	Year (Forecast)	%
Net Sales	42,862	100.0	57,781	100.0	14,470	15,530	14,590	44,590	100.0	59,000	100.0
Cost of Sales	18,827	43.9	25,341	43.9	6,254	6,557	6,263	19,074	42.8	25,100	42.5
Gross Profit	24,035	56.1	32,440	56.1	8,216	8,973	8,326	25,515	57.2	33,900	57.5
Selling, G &A Expense	7,324	17.1	10,002	17.3	2,610	2,542	2,610	7,762	17.4	10,250	17.4
R & D Expense	2,025	4.7	2,740	4.7	690	833	745	2,268	5.1	3,300	5.6
Division's Profit	14,685	34.3	19,697	34.1	4,914	5,599	4,971	15,484	34.7	20,350	34.5

Including inter-segment sales

Opto-Semiconductor's Performance

FY2018 ~ FY2019 Consolidated

in million yen

Segment	FY2018				FY2019						
	First 9 months	%	Year	%	1Q	2Q	3Q	First 9 months	%	Year (Forecast)	%
Net Sales	51,211	100.0	67,494	100.0	16,954	17,064	15,164	49,182	100.0	66,450	100.0
Cost of Sales	26,296	51.4	35,368	52.4	8,876	9,232	8,006	26,114	53.1	35,550	53.5
Gross Profit	24,914	48.7	32,125	47.6	8,078	7,831	7,158	23,067	46.9	30,900	46.5
Selling, G &A Expense	5,880	11.5	7,857	11.6	2,036	2,028	2,150	6,214	12.6	8,000	12.0
R & D Expense	2,093	4.1	2,946	4.4	719	709	659	2,087	4.2	2,950	4.4
Division's Profit	16,940	33.1	21,320	31.6	5,322	5,094	4,350	14,766	30.0	19,950	30.0

Including inter-segment sales

Imaging & Measurement Instruments' Performance

FY2018 ~ FY2019 Consolidated

in million yen

Segment	FY2018				FY2019						
	First 9 months	%	Year	%	1Q	2Q	3Q	First 9 months	%	Year (Forecast)	%
Net Sales	12,043	100.0	17,169	100.0	3,901	5,395	3,448	12,744	100.0	18,650	100.0
Cost of Sales	5,751	47.8	8,365	49.1	1,855	2,665	1,880	6,400	50.2	9,050	48.5
Gross Profit	6,292	52.3	8,803	50.9	2,046	2,729	1,568	6,343	49.8	9,600	51.5
Selling, G &A Expense	3,246	27.0	4,461	25.0	1,208	1,196	1,211	3,615	28.4	5,000	26.8
R & D Expense	587	4.9	757	4.9	172	182	116	470	3.7	800	4.3
Division's Profit	2,457	20.4	3,584	20.9	665	1,351	240	2,256	17.7	3,800	20.4

Including inter-segment sales

Sales by product line 1/2

Fiscal Years ending September 30

in million yen

Segment	Product	FY2015 (2014/10-2015/9)		FY2016 (2015/10-2016/9)		FY2017 (2016/10-2017/9)		FY2018 (2017/10-2018/9)		FY2019 (2018/10-2019/9)	
		First 9 months	Year	First 9 months	Year	First 9 months	Year	First 9 months	Year	First 9 months	Year (Forecast)
Electron tube segment	PMT for medical inspection	5,125	6,829	4,573	6,142	4,567	6,401	5,338	7,108	5,934	8,018
	Scintillator (FOS, ACS, ALS)	3,959	5,092	3,647	4,823	3,754	5,030	3,890	5,561	3,968	5,283
	Micro-focus X-ray light source	2,772	3,761	2,679	3,668	2,912	4,037	3,428	4,727	3,781	5,294
	PMT for analysis	3,004	4,064	3,062	3,968	2,731	3,658	3,026	3,995	3,208	4,327
	Deuterium lamp	2,754	3,635	2,861	3,772	3,008	4,002	3,184	4,281	3,528	4,529
	Xe lamp	1,976	2,581	1,988	2,703	2,285	3,046	2,590	3,437	2,613	3,392
	PMT for PET	2,940	3,855	2,828	3,702	2,757	3,532	2,405	3,121	2,158	2,989
	Stealth dicing	2,066	2,791	1,812	2,375	1,975	2,602	1,982	2,828	2,551	3,240
	PMT for oil-well logging	1,358	1,615	441	511	602	978	1,178	1,712	1,932	2,488
	PMT for semi-con. & NDT	1,145	1,517	1,249	1,556	1,364	1,752	1,451	1,874	1,220	1,537
	Image intensifier(I.I.)	761	1,091	1,138	1,549	847	1,224	942	1,374	1,221	1,519
	PMT for gamma-ray camera	1,142	1,489	1,124	1,483	1,169	1,514	1,116	1,486	1,117	1,440
	PMT for high-energy physics	1,433	1,915	1,266	1,744	1,868	2,810	2,731	3,519	1,534	1,878
	Microchannel plate, fiber optic plate	411	563	359	476	413	571	481	601	518	750
	Photoionizer	380	490	353	457	433	562	488	631	386	496
PMT for radiation monitoring	566	795	367	506	396	574	383	457	295	391	

Sales by product line 2/2

Fiscal Years ending September 30

in million yen

Segment	Product	FY2015 (2014/10-2015/9)		FY2016 (2015/10-2016/9)		FY2017 (2016/10-2017/9)		FY2018 (2017/10-2018/9)		FY2019 (2018/10-2019/9)	
		First 9 months	Year	First 9 months	Year	First 9 months	Year	First 9 months	Year	First 9 months	Year (Forecast)
Opto-semiconductor segment	Linear/area image sensor	8,417	11,023	8,557	11,322	9,485	13,409	11,712	14,832	8,799	12,468
	Si photodiode for medical instrument	9,142	12,037	9,898	13,195	9,429	12,286	9,113	12,534	10,097	13,561
	Flat panel image sensor	4,928	6,628	5,232	7,077	6,952	9,548	6,720	8,600	7,188	8,796
	Photo IC	4,612	6,103	4,711	6,417	5,051	7,021	6,222	8,390	5,184	7,399
	Applied products & modules	2,282	3,130	2,304	3,223	2,800	3,885	3,462	4,876	4,532	6,295
	Si photodiode for FA	2,505	3,313	2,136	2,998	3,083	4,397	4,029	5,445	2,928	4,297
	Compound semi-conductor	3,282	4,360	2,709	3,752	2,797	3,766	3,151	4,134	2,961	4,006
	Device for optical communication	203	279	147	184	136	210	131	202	205	293

Imaging and measurement instruments segment	Digital camera device	3,836	5,330	3,571	4,440	3,654	4,812	3,631	4,818	4,275	5,606
	Semi-con. failure analysis	2,474	3,962	3,636	4,996	2,964	4,692	2,723	4,768	2,996	4,833
	System for life science	1,343	1,838	1,363	1,831	1,608	2,119	1,717	2,268	1,534	2,435
	Measurement for FA	1,547	2,027	1,649	2,192	2,197	2,703	1,673	2,166	1,686	2,614
	Spectroscopy measurement	1,483	1,976	1,151	1,660	1,050	1,502	1,310	1,789	1,339	1,873
	Drug screening system	306	606	577	687	770	895	576	818	406	676
	Medical system	361	454	467	544	358	490	390	519	423	481

Consolidated capital investment, R & D expense and depreciation

Unit :Million Yen

Fiscal Years ending September 30

		FY2015		FY2016		FY2017		FY2018		FY2019	
		Amount	Proportion of sales	Amount	Proportion of sales	Amount	Proportion of sales	Amount	Proportion of sales	Amount	Proportion of sales
Capital investment	1Q	3,122	10.9	1,441	4.8	4,441	14.8	4,235	12.4	2,052	5.7
	2Q	7,283	11.7	3,888	6.2	6,901	10.6	7,939	10.9	7,100	9.5
	3Q	11,787	13.1	6,513	7.1	11,026	11.5	10,467	9.7	11,097	10.3
	Year	14,338	11.9	9,315	7.6	13,572	10.4	14,221	9.9	19,900 (forecast)	13.6
R & D Expense	1Q	2,717	9.5	2,748	9.2	2,872	9.6	3,012	8.8	3,095	8.7
	2Q	5,479	8.8	5,862	9.3	5,824	9.0	6,057	8.3	6,372	8.6
	3Q	8,510	9.4	8,825	9.7	8,707	9.1	9,151	8.5	9,416	8.7
	Year	11,615	9.6	11,873	9.7	11,776	9.0	12,830	8.9	13,700 (forecast)	9.4
Depreciation	1Q	1,633	5.7	2,262	7.6	2,132	7.1	2,184	6.4	2,437	6.8
	2Q	3,585	5.8	4,704	7.5	4,413	6.8	4,566	6.2	5,064	6.8
	3Q	5,902	6.5	7,184	7.9	6,822	7.1	7,151	6.6	7,878	7.3
	Year	8,561	7.1	9,888	8.1	9,441	7.2	10,261	7.1	11,100 (forecast)	7.6

Asia

HAMAMATSU PHOTONICS K.K.

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HAMAMATSU PHOTONICS TAIWAN Co., Ltd.

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HAMAMATSU CORPORATION

Main Office / California Office / Chicago Office
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PHOTONICS MANAGEMENT Corp.

ENERGETIQ TECHNOLOGY, Inc.

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