

# Fiscal Year ending September 30, 2020

## First Quarter Report

---

**Tokyo Stock Exchange : 6965**

Hamamatsu Photonics K.K.

February 2020

- This material is not intended to be a solicitation to buy or sell any securities of Hamamatsu Photonics K.K.
- The information contained in this material is based on data available as of making it. No guarantees, promises are made as to its accuracy or completeness.
- This material includes uncertain factors such as risks, economic trends and industry demands that affect actual business performance.
- Our prospects may differ from actual results.
- Sales by industry differ from past figures due to reclassification.

# Consolidated financial results and forecast

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

	FY2018					FY2019					FY2020		
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Net sales	34,282	38,792	34,568	36,696	144,338	35,700	38,713	33,611	37,888	145,912	34,492	150,200	100.0
Cost of sales	16,631	18,783	16,426	18,545	70,385	17,294	18,961	16,315	19,346	71,916	17,267	74,200	49.4
Gross profit	17,650	20,009	18,142	18,151	73,952	18,406	19,751	17,297	18,542	73,996	17,224	76,000	50.6
Selling, G & A expenses	8,470	8,196	8,547	8,644	33,857	9,293	8,484	8,881	8,862	35,520	9,347	36,000	24.0
R & D expenses	3,012	3,045	3,094	3,679	12,830	3,095	3,277	3,044	3,655	13,071	2,862	13,100	8.7
Operating profits	6,168	8,767	6,501	5,827	27,263	6,017	7,990	5,372	6,024	25,403	5,014	26,900	17.9
Non-operating income	226	260	325	394	1,205	274	319	360	366	1,319	212	800	0.5
Non-operating expenses	53	211	58	59	381	86	164	91	104	445	53	200	0.1
Ordinary income	6,341	8,817	6,767	6,163	28,088	6,205	8,145	5,641	6,286	26,277	5,173	27,500	18.3
Extraordinary income	2	9	295	288	594	21	5	125	8	159	30	0	0.0
Extraordinary expenses	539	261	288	17	1,105	4	23	120	70	217	3	0	0.0
Pre-tax income	5,804	8,565	6,774	6,434	27,577	6,222	8,127	5,645	6,226	26,220	5,201	27,500	18.3
Income taxes etc.	1,502	2,055	1,575	1,222	6,354	1,350	2,121	1,285	1,546	6,302	1,251	7,200	4.8
Net income	4,301	6,510	5,200	5,211	21,222	4,871	6,006	4,360	4,681	19,918	3,949	20,300	13.5
Exchange rate US \$	112.98	—	—	—	110.46	112.91	—	—	—	110.10	108.76	105.00	
Exchange rate EU €	133.02	—	—	—	131.42	128.82	—	—	—	124.21	120.32	120.00	
Exchange rate China RMB	16.63	—	—	—	16.97	16.37	—	—	—	16.28	15.30	15.50	

# Consolidated sales by industry

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

Application		FY2018					FY2019					FY2020		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	9,461	9,462	9,329	9,485	37,737	10,484	9,925	9,631	10,801	40,841	10,932	42,098	28.0
	Laboratory testing	3,232	3,711	2,738	3,182	12,863	3,209	4,030	3,235	3,946	14,420	3,043	14,915	9.9
	Other medical inst.	569	730	485	611	2,395	531	714	613	651	2,509	583	3,212	2.1
	(Subtotal)	13,262	13,903	12,552	13,278	52,994	14,224	14,670	13,479	15,398	57,771	14,559	60,226	40.1
Industrial instrument	Semiconductor inst.	4,351	5,661	5,508	5,808	21,328	4,293	4,431	4,476	4,918	18,118	3,292	18,869	12.6
	Non destructive testing	2,778	3,162	2,913	2,977	11,830	2,968	3,575	2,687	3,165	12,395	3,047	13,518	9.0
	Factory automation inst.	1,636	1,844	1,982	1,927	7,389	1,774	1,589	1,183	1,323	5,869	1,218	6,277	4.2
	Other industrial inst.	492	550	612	661	2,315	608	516	533	504	2,161	402	2,202	1.5
	(Subtotal)	9,257	11,217	11,015	11,373	42,862	9,643	10,111	8,879	9,910	38,543	7,960	40,866	27.2
Analytical instrument		3,886	4,359	3,741	3,905	15,891	4,213	4,470	3,994	4,083	16,760	4,010	16,985	11.3
Academic research		2,079	2,874	1,624	2,061	8,637	1,697	2,258	1,565	2,320	7,840	1,642	6,755	4.5
Measuring instrument		1,824	2,145	1,933	1,964	7,866	2,003	2,385	2,031	2,186	8,605	2,040	8,637	5.8
Transport instrument		1,290	1,346	1,267	1,334	5,236	1,351	1,296	1,111	1,161	4,919	1,241	5,177	3.4
Information/ communication		424	440	327	367	1,558	420	444	420	440	1,724	488	1,823	1.2
Optical/ photographic instrument		561	517	557	581	2,216	552	911	568	550	2,581	457	2,354	1.6
Consumer instrument		327	347	227	325	1,226	363	199	149	130	841	239	829	0.6
Others/not classified		1,372	1,645	1,325	1,508	5,850	1,233	1,970	1,415	1,710	6,328	1,852	6,548	4.4
Total		34,282	38,792	34,568	36,696	144,338	35,700	38,713	33,611	37,888	145,912	34,492	150,200	100.0

# Consolidated sales by industry of Electron tube segment

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

Application		FY2018					FY2019					FY2020		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	2,885	2,663	2,735	3,044	11,326	3,238	2,732	2,575	2,694	11,239	2,746	10,879	18.5
	Laboratory testing	1,893	2,158	1,832	1,879	7,763	2,018	2,368	2,144	2,335	8,865	2,054	9,678	16.5
	Other medical inst.	40	55	55	44	194	35	54	117	46	252	42	213	0.4
	(Subtotal)	4,818	4,876	4,622	4,967	19,283	5,291	5,154	4,836	5,075	20,356	4,843	20,770	35.4
Industrial instrument	Semiconductor inst.	1,762	2,704	2,330	2,385	9,181	1,739	1,957	2,724	2,448	8,867	1,674	8,835	15.0
	Non destructive testing	1,216	1,380	1,296	1,435	5,327	1,421	1,710	1,227	1,448	5,806	1,481	5,899	10.0
	Factory automation inst.	269	291	370	320	1,251	347	387	246	290	1,269	219	1,228	2.1
	Other industrial inst.	127	167	220	286	800	106	103	123	102	434	89	366	0.6
	(Subtotal)	3,374	4,542	4,216	4,426	16,559	3,613	4,157	4,320	4,288	16,376	3,464	16,327	27.8
Analytical instrument		2,074	2,472	2,268	2,272	9,087	2,481	2,820	2,516	2,427	10,244	2,476	9,996	17.0
Academic research		956	1,274	739	842	3,811	716	598	457	564	2,336	503	1,483	2.5
Measuring instrument		839	988	1,047	1,067	3,942	1,103	1,297	1,115	1,337	4,852	1,178	5,163	8.8
Transport instrument		0	0	0	0	0	1	3	0	0	4	5	2	0.0
Information/ communication		23	22	11	10	65	15	16	17	18	65	11	35	0.1
Optical/ photographic instrument		510	448	499	531	1,989	495	659	510	458	2,122	416	2,115	3.6
Consumer instrument		2	1	2	1	6	4	0	0	0	4	1	0	0.0
Others/not classified		760	746	733	803	3,039	751	826	819	836	3,234	709	2,859	4.9
Total		13,356	15,369	14,137	14,919	57,781	14,470	15,530	14,590	15,003	59,593	13,606	58,750	100.0

# Consolidated sales by industry of Opto-semiconductor segment

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

Application		FY2018					FY2019					FY2020		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	6,537	6,771	6,593	6,434	26,335	7,240	7,166	7,055	8,104	29,564	8,177	31,216	44.2
	Laboratory testing	343	482	368	491	1,683	435	458	436	558	1,887	472	2,020	2.9
	Other medical inst.	192	237	161	178	768	208	214	188	195	805	191	949	1.3
	(Subtotal)	7,072	7,490	7,122	7,103	28,786	7,883	7,837	7,679	8,857	32,256	8,840	34,185	48.5
Industrial instrument	Semiconductor inst.	1,580	1,812	2,154	1,182	6,728	1,213	1,196	877	898	4,184	833	4,553	6.5
	Non destructive testing	1,025	1,251	992	1,010	4,278	881	1,161	1,053	1,034	4,128	912	4,594	6.5
	Factory automation inst.	1,274	1,409	1,394	1,419	5,496	1,212	954	750	813	3,729	913	4,197	5.9
	Other industrial inst.	354	358	369	363	1,445	463	395	383	389	1,630	296	1,663	2.4
	(Subtotal)	4,233	4,830	4,909	3,974	17,946	3,769	3,706	3,063	3,134	13,671	2,955	15,007	21.3
Analytical instrument		1,541	1,699	1,350	1,460	6,050	1,563	1,485	1,285	1,392	5,725	1,415	6,524	9.2
Academic research		257	498	249	305	1,309	312	436	166	254	1,167	292	1,403	2.0
Measuring instrument		756	1,005	788	763	3,312	794	950	674	697	3,114	716	2,973	4.2
Transport instrument		1,232	1,267	1,197	1,284	4,980	1,325	1,257	1,082	1,138	4,801	1,184	4,917	7.0
Information/ communication		397	412	311	354	1,474	394	402	398	414	1,608	468	1,768	2.5
Optical/ photographic instrument		50	59	58	48	214	52	53	46	57	208	41	226	0.3
Consumer instrument		326	345	225	323	1,219	358	199	149	130	836	233	817	1.2
Others/not classified		623	468	442	669	2,205	504	739	622	751	2,619	557	2,731	3.9
Total		16,487	18,073	16,651	16,283	67,494	16,954	17,064	15,164	16,824	66,006	16,701	70,550	100.0

# Consolidated sales by industry of Imaging and measurement instruments segment

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

Application		FY2018					FY2019					FY2020		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	0	0	0	6	6	0	0	0	3	3	7	0	0.0
	Laboratory testing	993	1,067	535	809	3,404	747	1,199	651	1,053	3,650	516	3,209	17.3
	Other medical inst.	295	401	220	354	1,270	254	416	273	378	1,321	310	1,920	10.3
	(Subtotal)	1,288	1,468	755	1,169	4,680	1,001	1,615	924	1,434	4,974	834	5,129	27.6
Industrial instrument	Semiconductor inst.	1,006	1,138	1,024	2,238	5,406	1,333	1,278	874	1,547	5,032	781	5,432	29.2
	Non destructive testing	537	531	625	531	2,223	666	704	407	683	2,459	648	3,021	16.2
	Factory automation inst.	23	45	29	36	133	44	43	44	81	211	6	44	0.2
	Other industrial inst.	11	24	8	5	48	7	18	10	13	48	16	111	0.6
	(Subtotal)	1,577	1,738	1,686	2,810	7,810	2,050	2,043	1,335	2,324	7,750	1,453	8,609	46.3
Analytical instrument		201	105	106	109	522	106	108	148	210	572	92	258	1.4
Academic research		836	1,029	620	896	3,381	646	1,130	936	1,485	4,197	792	3,785	20.3
Measuring instrument		172	103	71	68	414	47	70	40	78	236	47	169	0.9
Transport instrument		0	0	13	1	14	2	12	3	2	19	0	6	0.0
Information/ communication		3	7	2	4	16	11	25	6	8	51	8	17	0.1
Optical/ photographic instrument		1	11	0	2	14	5	199	12	35	251	0	14	0.1
Consumer instrument		0	0	0	1	1	0	0	0	0	1	3	12	0.1
Others/not classified		58	89	104	66	318	33	193	44	92	362	498	601	3.2
Total		4,136	4,550	3,357	5,126	17,169	3,901	5,395	3,448	5,668	18,412	3,727	18,600	100.0

# Consolidated sales forecast by business segment

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

	FY2018					FY2019					FY2020	
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)
Electron tube	13,356	15,369	14,137	14,919	57,781	14,470	15,530	14,590	15,003	59,593	13,606	58,750
Opto-semiconductor	16,487	18,073	16,651	16,283	67,494	16,954	17,064	15,164	16,824	66,006	16,701	70,550
Imaging and measurement instruments	4,136	4,550	3,357	5,126	17,169	3,901	5,395	3,448	5,668	18,412	3,727	18,600
Others and adjustments	302	799	424	368	1,893	373	724	411	393	1,901	456	2,300
<b>Total</b>	<b>34,282</b>	<b>38,792</b>	<b>34,568</b>	<b>36,696</b>	<b>144,338</b>	<b>35,700</b>	<b>38,713</b>	<b>33,611</b>	<b>37,888</b>	<b>145,912</b>	<b>34,492</b>	<b>150,200</b>

\*Including inter-segment sales



# Electron tube's consolidated performance

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

	FY2018						FY2019						FY2020		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
<b>Net sales</b>	13,356	15,369	14,137	14,919	57,781	100.0	14,470	15,530	14,590	15,003	59,593	100.0	13,606	58,750	100.0
<b>Cost of sales</b>	5,899	6,693	6,235	6,514	25,341	43.9	6,254	6,557	6,263	6,417	25,491	42.8	5,811	23,850	40.6
<b>Gross profit</b>	7,457	8,676	7,902	8,405	32,440	56.1	8,216	8,973	8,326	8,586	34,101	57.2	7,795	34,900	59.4
<b>Selling, G &amp; A expenses</b>	2,349	2,520	2,455	2,678	10,002	17.3	2,610	2,542	2,610	2,692	10,454	17.5	2,652	10,500	17.9
<b>R &amp; D expenses</b>	623	697	705	715	2,740	4.7	690	833	745	877	3,145	5.3	795	3,600	6.1
<b>Segment profit</b>	4,483	5,460	4,742	5,012	19,697	34.1	4,914	5,599	4,971	5,017	20,501	34.4	4,346	20,800	35.4

\*Including inter-segment sales

# Opto-semiconductor's consolidated performance

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

	FY2018						FY2019						FY2020		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
<b>Net sales</b>	16,487	18,073	16,651	16,283	67,494	100.0	16,954	17,064	15,164	16,824	66,006	100.0	16,701	70,550	100.0
<b>Cost of sales</b>	8,516	9,509	8,271	9,072	35,368	52.4	8,876	9,232	8,006	9,799	35,913	54.4	9,355	39,050	55.4
<b>Gross profit</b>	7,970	8,565	8,379	7,211	32,125	47.6	8,078	7,831	7,158	7,026	30,093	45.6	7,346	31,500	44.6
<b>Selling, G &amp; A expenses</b>	1,857	2,003	2,020	1,977	7,857	11.6	2,036	2,028	2,150	2,291	8,505	12.9	2,037	8,300	11.8
<b>R &amp; D expenses</b>	746	646	701	853	2,946	4.4	719	709	659	946	3,033	4.6	473	2,050	2.9
<b>Segment profit</b>	5,366	5,916	5,658	4,380	21,320	31.6	5,322	5,094	4,350	3,788	18,554	28.1	4,835	21,150	30.0

\*Including inter-segment sales

# Imaging & measurement instrument's consolidated performance

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

	FY2018						FY2019						FY2020		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
<b>Net sales</b>	4,136	4,550	3,357	5,126	17,169	100.0	3,901	5,395	3,448	5,668	18,412	100.0	3,727	18,600	100.0
<b>Cost of sales</b>	1,985	2,190	1,576	2,614	8,365	48.7	1,855	2,665	1,880	2,847	9,247	50.2	1,904	9,150	49.2
<b>Gross profit</b>	2,150	2,361	1,781	2,511	8,803	51.3	2,046	2,729	1,568	2,821	9,164	49.8	1,822	9,450	50.8
<b>Selling, G &amp; A expenses</b>	1,134	1,056	1,056	1,215	4,461	26.0	1,208	1,196	1,211	1,226	4,841	26.3	1,232	5,250	28.2
<b>R &amp; D expenses</b>	315	124	148	170	757	4.4	172	182	116	167	637	3.5	64	450	2.4
<b>Segment profit</b>	700	1,180	577	1,127	3,584	20.9	665	1,351	240	1,429	3,685	20.0	525	3,750	20.2

\*Including inter-segment sales

# Capital investment, R & D expenses, Depreciation

\*Unit : Million yen \*Numbers are rounded down to the nearest million yen

		FY2015		FY2016		FY2017		FY2018		FY2019		FY2020	
		Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales
Capital investment	1Q	3,122	10.9	1,441	4.8	4,441	14.8	4,235	12.4	2,052	5.7	4,659	13.5
	2Q cumulative	7,283	11.7	3,888	6.2	6,901	10.6	7,939	10.9	7,100	9.5	—	—
	3Q cumulative	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	17,412	11.9	—	—
R & D expenses	1Q	2,717	9.5	2,748	9.2	2,872	9.6	3,012	8.8	3,095	8.7	2,862	8.3
	2Q cumulative	5,479	8.8	5,862	9.3	5,824	9.0	6,057	8.3	6,372	8.6	—	—
	3Q cumulative	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	13,071	9.0	—	—
Depreciation	1Q	1,633	5.7	2,262	7.6	2,132	7.1	2,184	6.4	2,437	6.8	2,575	7.5
	2Q cumulative	3,585	5.8	4,704	7.5	4,413	6.8	4,566	6.2	5,064	6.8	—	—
	3Q cumulative	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	10,950	7.5	—	—

[www.hamamatsu.com](http://www.hamamatsu.com)