



HAMAMATSU

Hamamatsu financial reporting

Fiscal Year ended September 30, 2015



November 2015

Hamamatsu Photonics K.K.

Tokyo Stock Exchange: 6965

www.hamamatsu.com

Notes

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Annual Consolidated Performance

Fiscal Years end September 30

in million yen

	FY 2014		FY 2015			FY 2016	
	Actual results	compared with previous year	Revised Forecast 2015 5.11	Actual results	compared with previous year	Year Plan	compared with previous year
Net Sales	112,092	109.7%	124,300	120,691	107.7%	126,900	105.1%
Gross Profit (%)	58,641 (52.3%)	114.5%	64,700 (52.1%)	63,109 (52.3%)	107.6%	65,600 (51.7%)	103.9%
Operating Income	21,665	129.1%	25,200	23,596	108.9%	23,200	98.3%
Ordinary Income	22,531	126.0%	26,100	24,658	109.4%	23,600	95.7%
Net Income	15,155	131.5%	18,300	16,598	109.5%	17,200	103.6%
* Net Income per share (yen)	94.26	131.5%	113.81	103.23	109.5%	106.97	103.6%
ROE	9.4%	-	-	9.5%	-	-	-
** Dividends (yen)	55	+5	** 30+16(62)	** 30+19(68)	+13	** 34(68)	-
exchange rate	<u>actual rate</u>		<u>actual rate</u>			<u>assumption rate</u>	
1 US dollar(yen)	102.29		119.32			120	
1 euro(yen)	138.76		136.78			130	

* Net Income per share reflects a two-for-one stock split effected on April 1, 2015 and this effect covers FY 2014 retroactively.

** Dividends per share for FY 2015 were projected 30+16 and now are 30+19. Those correspond to 62 yen & 68 yen prior to factoring in the stock split effected on April 1, 2015.

Similarly, projected dividends for FY 2016 are 34 yen per share, which are 68 yen before the stock split

Consolidated Income Statements

Fiscal Years end September 30

in million yen

	FY2014		FY2015				FY2016 (plan)				FY2017 (plan)		FY2018 (plan)	
	Year	%	1st Half	2nd Half	Year	%	1st Half	2nd Half	Year	%	Year	%	Year	%
Net Sales	112,092	100.0	62,229	58,461	120,691	100.0	62,800	64,100	126,900	100.0	143,000	100.0	151,300	100.0
Cost of Sales	53,451	47.7	29,196	28,385	57,582	47.7	30,300	31,000	61,300	48.3	68,300	47.8	71,200	47.1
Gross Profit	58,641	52.3	33,032	30,076	63,109	52.3	32,500	33,100	65,600	51.7	74,700	52.2	80,100	52.9
Selling, G & A Expenses	25,998	23.2	13,775	14,122	27,897	23.1	15,000	14,600	29,600	23.3	31,600	22.1	33,900	22.4
R & D Expense	10,977	9.8	5,479	6,136	11,615	9.6	6,300	6,500	12,800	10.1	13,100	9.2	12,900	8.5
Operating Income	21,665	19.3	13,777	9,818	23,596	19.6	11,200	12,000	23,200	18.3	30,000	21.0	33,300	22.0
Non-Operating Income	1,074	1.0	918	368	1,287	1.1	300	300	600	0.5	600	0.4	600	0.4
Non-Operating Expense	208	0.2	113	111	224	0.2	100	100	200	0.2	200	0.1	200	0.1
Ordinary Income	22,531	20.1	14,582	10,075	24,658	20.4	11,400	12,200	23,600	18.6	30,400	21.3	33,700	22.3
Extraordinary Income	13	0.0	63	643	706	0.6	0	0	0	0.0	0	0.0	0	0.0
Extraordinary Expense	82	0.1	49	642	691	0.6	0	0	0	0.0	0	0.0	0	0.0
Pre-Tax Income	22,462	20.0	14,596	10,076	24,672	20.4	11,400	12,200	23,600	18.6	30,400	21.3	33,700	22.3
Income taxes etc.	7,306	6.5	4,734	3,339	8,074	6.7	3,200	3,200	6,400	5.0	7,900	5.5	9,300	6.1
Net Income	15,155	13.5	9,861	6,737	16,598	13.8	8,200	9,000	17,200	13.6	22,500	15.7	24,400	16.1

numbers are rounded o to million yen

Sales & Profit

(Consolidated)

Fiscal Years end September 30

in million yen

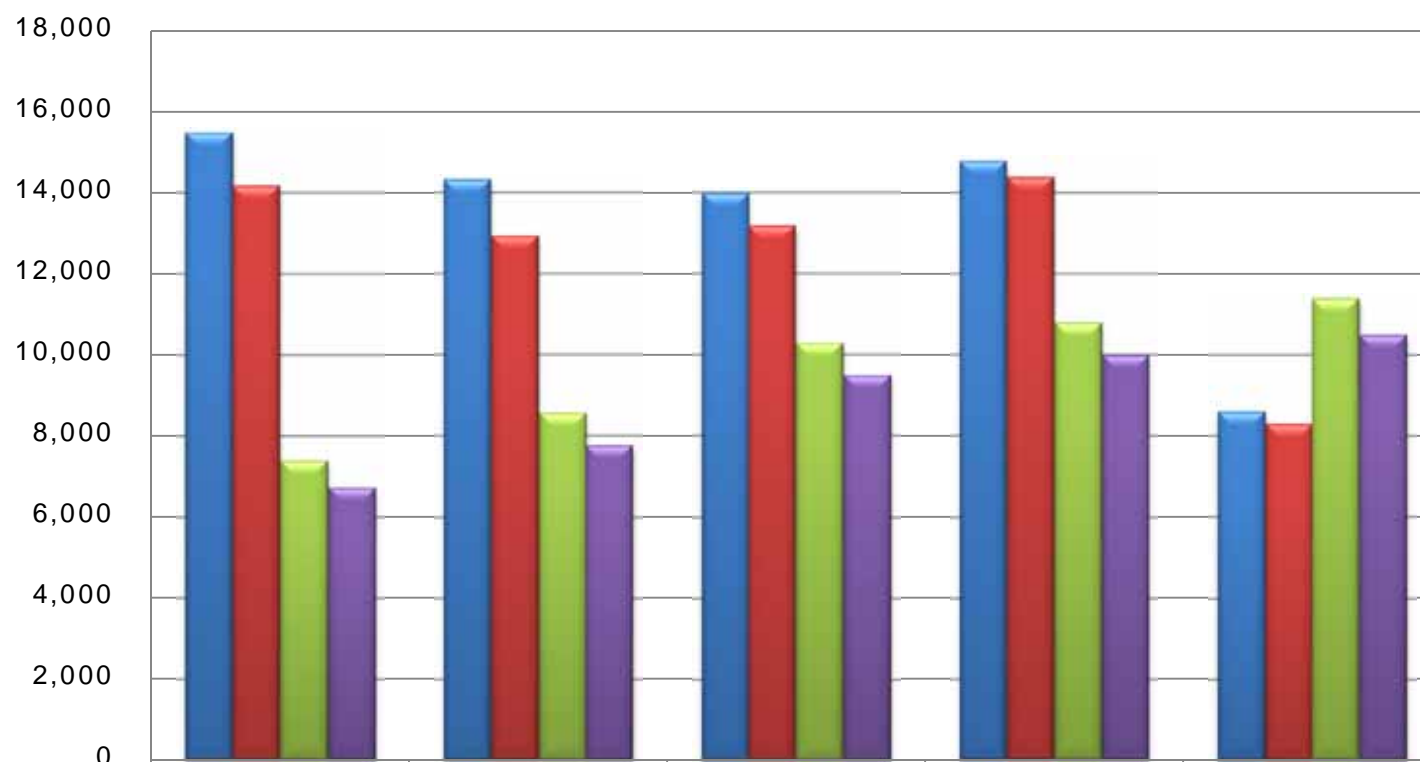


Net Sales (Left)	71,976	90,958	101,858	98,067	102,156	112,092	120,691	126,900	143,000	151,300
Ordinary Income (Right)	4,794	16,059	22,216	18,350	17,883	22,531	24,658	23,600	30,400	33,700
Net Income (Right)	1,791	11,491	13,702	11,206	11,529	15,155	16,598	17,200	22,500	24,400

Capital Investment (payment based) & Depreciation

Fiscal Years end September 30

in million yen

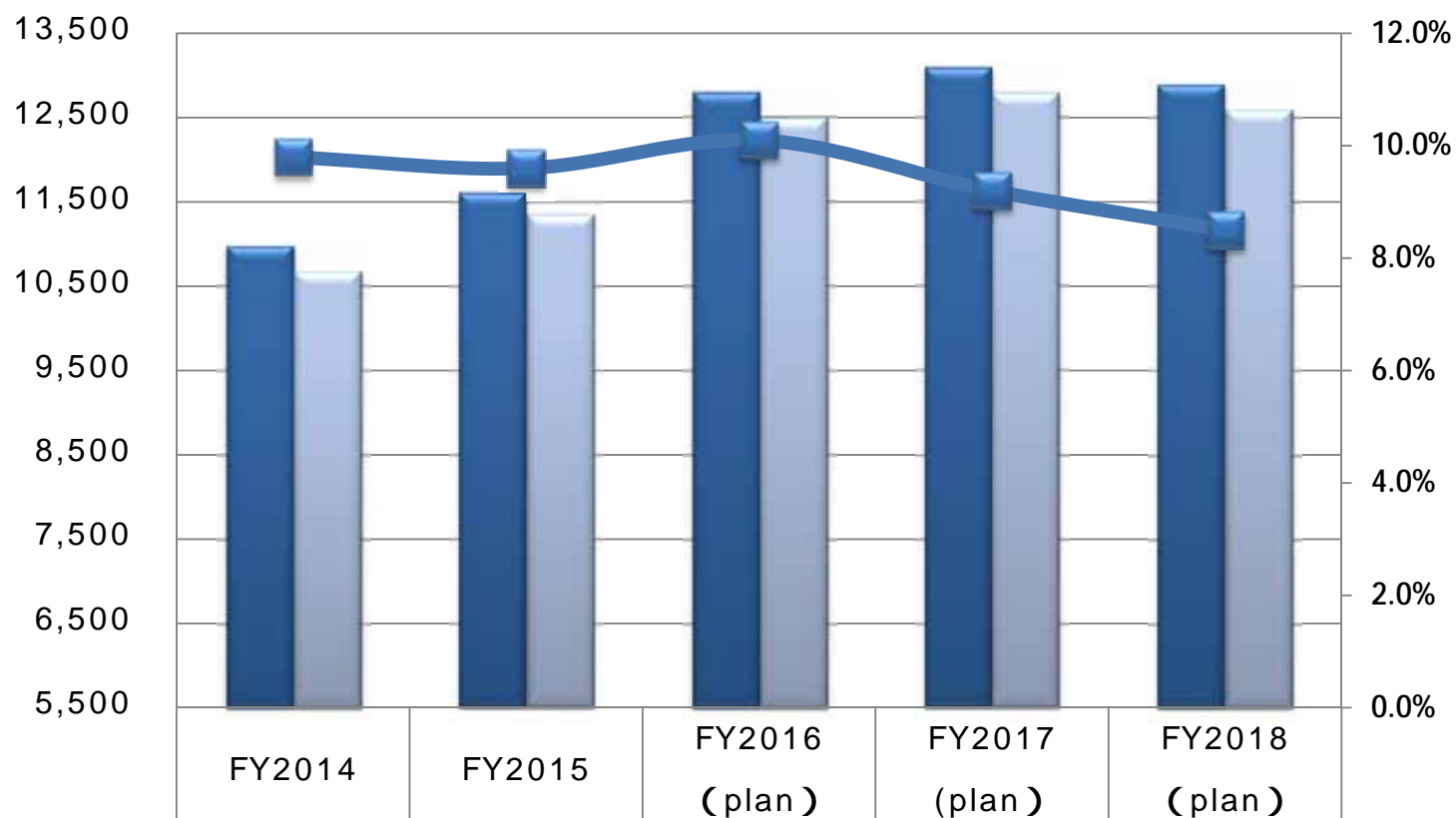


	FY2014	FY2015	FY2016 (plan)	FY2017 (plan)	FY2018 (plan)
Capital Inv. (cons.)	15,499	14,338	14,000	14,800	8,600
Capital Inv. (non-cons.)	14,190	12,947	13,200	14,400	8,300
Depreciation (cons.)	7,396	8,561	10,300	10,800	11,400
Depreciation (non-cons.)	6,741	7,767	9,500	10,000	10,500

R & D Expense

Fiscal Years end September 30

in million yen



R&D(consolidated)	10,977	11,615	12,800	13,100	12,900
R&D(non-consolidated)	10,681	11,357	12,500	12,800	12,600
R&D to Sales ratio (cons.)	9.8%	9.6%	10.1%	9.2%	8.5%

Sales by Region

(Consolidated)

Fiscal Years end September 30

in million yen

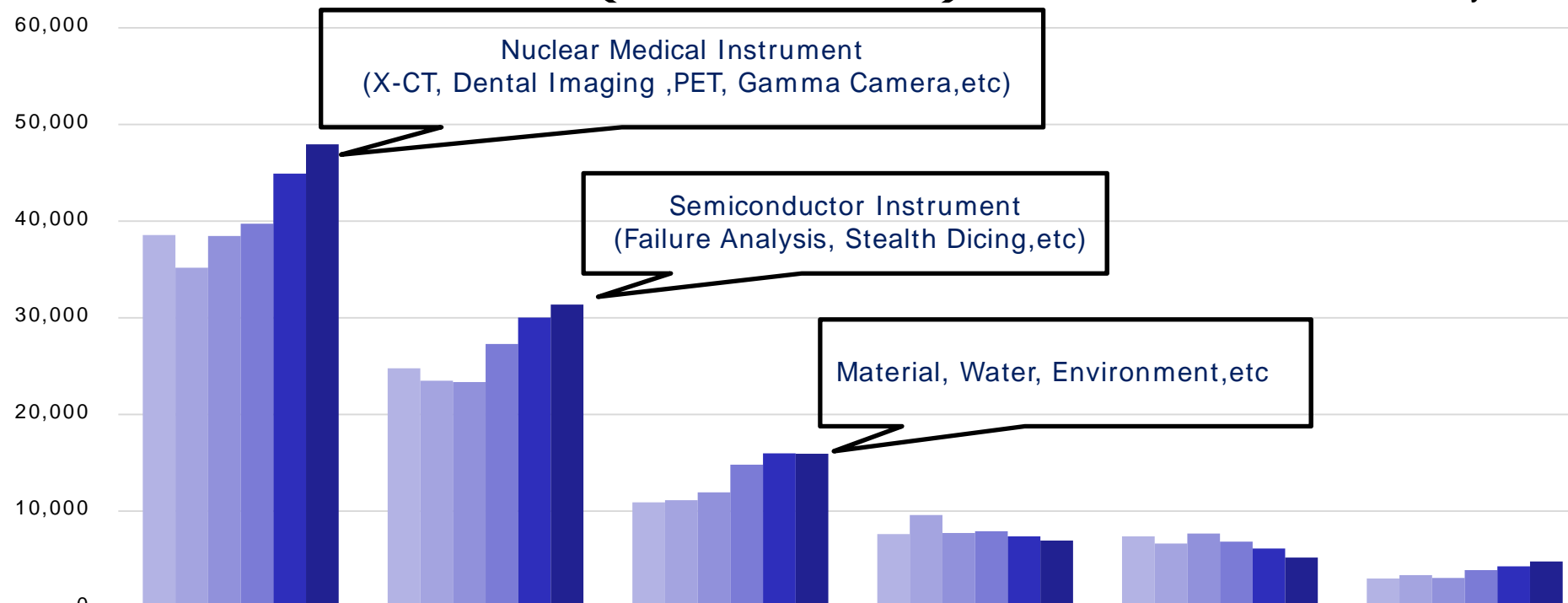
Region	FY2012	FY2013			FY2014			FY2015		
			compared with previous year	Share		compared with previous year	Share		compared with previous year	Share
Japan	35,477	32,393	91.3%	31.7%	36,823	113.7%	32.9%	37,238	101.1%	30.9%
North America	24,020	28,624	119.2%	28.0%	31,101	108.7%	27.7%	35,135	113.0%	29.1%
Europe	24,221	26,045	107.5%	25.5%	27,682	106.3%	24.7%	29,603	106.9%	24.5%
Asia and China	13,849	14,842	107.2%	14.5%	16,248	109.5%	14.5%	18,381	113.1%	15.2%
Other	499	249	50.1%	0.3%	235	94.4%	0.2%	333	141.2%	0.3%
Total	98,067	102,156	104.2%	100.0%	112,092	109.7%	100.0%	120,691	107.7%	100.0%

Major countries on each region

- North America: United States of America
- Europe: Germany, France, U.K.
- Asia and China: Israel, India, China, South Korea, Taiwan
- Other: Australia

Sales by Industry & Application (Consolidated)

in million yen

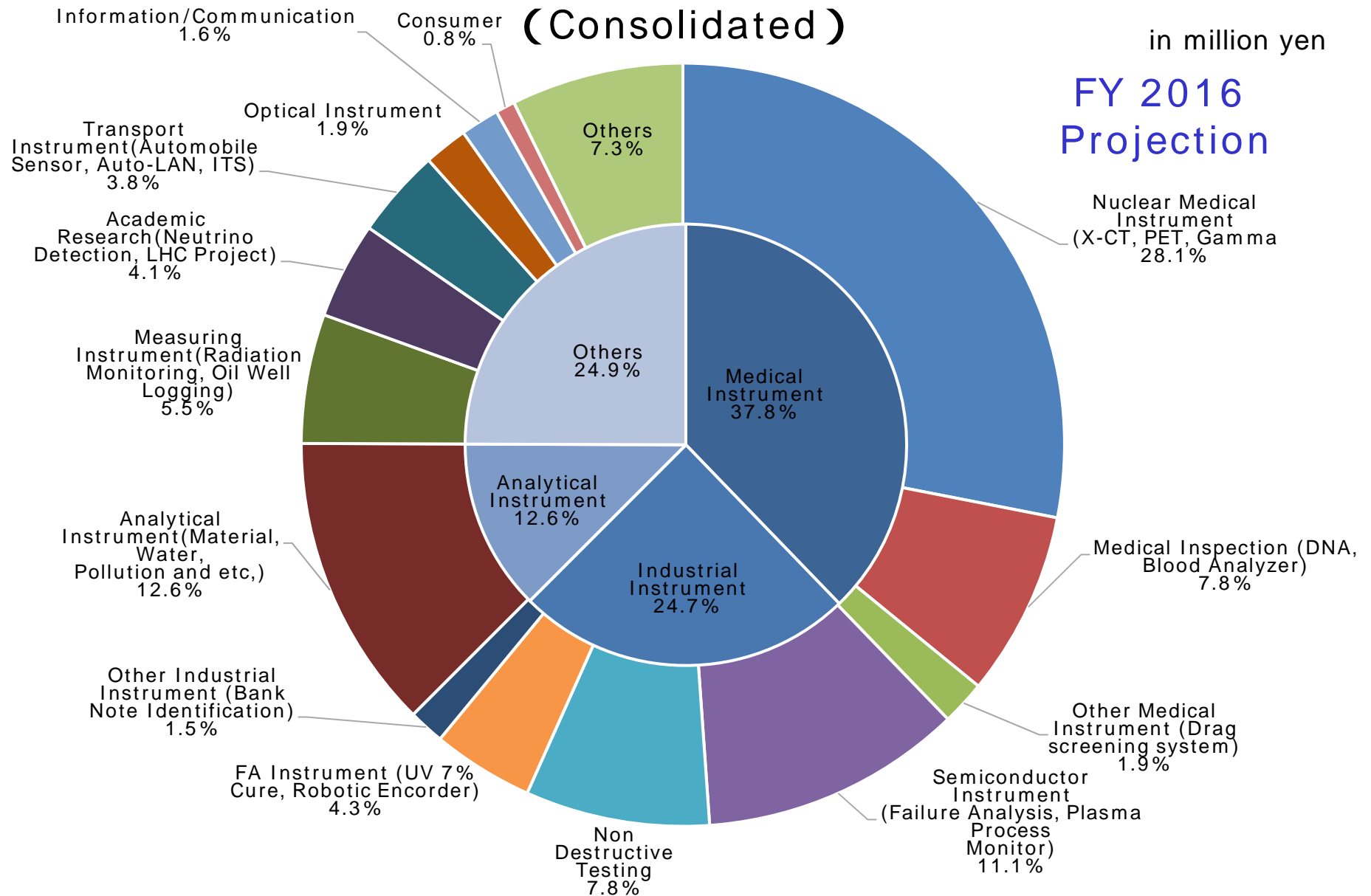


	Medical Instrument	Industrial Instrument	Analytical Instrument	Measuring Instrument	Academic Research	Transport Instrument
FY2011	38,562	24,777	10,910	7,626	7,386	3,023
FY2012	35,182	23,493	11,124	9,591	6,641	3,370
FY2013	38,464	23,343	11,932	7,728	7,677	3,080
FY2014	39,729	27,293	14,803	7,908	6,840	3,892
FY2015	44,916	30,017	15,980	7,386	6,125	4,288
FY2016 (plan)	47,938	31,371	15,931	6,947	5,191	4,788

Sales by Industry & Application (Consolidated)

in million yen

**FY 2016
Projection**



Sales by Industry & Application 1 / 2

(Consolidated) Fiscal Years end September 30 in million yen

Application	FY2014				FY2015				FY2016 (plan)			
	1st Half	2nd Half	Year	%	1st Half	2nd Half	Year	%	1st Half	2nd Half	Year	%
Medical Instrument	20,452	19,276	39,729	35.4	23,452	21,465	44,916	37.2	23,228	24,711	47,938	37.8
Nuclear Medical Instrument (X-CT, PET, Gamma Camera, Dental Imaging)	15,893	14,472	30,366	27.1	17,687	16,184	33,871	28.1	17,527	18,094	35,621	28.1
Medical Inspection (DNA, Blood Analyzer)	3,744	3,916	7,660	6.8	4,924	4,471	9,394	7.8	4,947	4,992	9,939	7.8
Other Medical Instrument	815	886	1,701	1.5	841	810	1,651	1.4	754	1,625	2,378	1.9
Industrial Instrument	13,443	13,849	27,293	24.3	14,969	15,048	30,017	24.9	15,634	15,736	31,371	24.7
Semiconductor Instrument (Failure Analysis, Stealth Dicing)	6,746	6,589	13,336	11.9	7,365	7,079	14,444	12.0	7,364	6,728	14,093	11.1
Non Destructive Testing	3,842	3,905	7,748	6.9	4,377	4,456	8,833	7.3	4,658	5,252	9,910	7.8
Factory Automation Instrument (UV Cure, Robotic Encoder)	2,133	2,676	4,810	4.3	2,371	2,643	5,014	4.2	2,621	2,823	5,444	4.3
Other Industrial Instrument (Bank Note Identification)	721	677	1,398	1.2	856	870	1,726	1.4	991	933	1,924	1.5
Analytical Instrument : Material, Water, Environment	6,778	8,025	14,803	13.2	8,021	7,959	15,980	13.2	8,555	7,376	15,931	12.6
Academic Research: Neutrino/Dark Matter Detection	4,142	2,698	6,840	6.1	3,840	2,285	6,125	5.1	2,698	2,493	5,191	4.1
Exchange Rates	actual		actual		actual		actual		assumption			
1 US dollar (yen)	101.53	—	102.29		116.73	—	119.32		120			
1 euro (yen)	138.62	—	138.76		138.47	—	136.78		130			

Sales by Industry & Application 2/2

(Consolidated) Fiscal Years end September 30 in million yen

Application	FY2014				FY2015				FY2016 (plan)			
	1st Half	2nd Half	Year	%	1st Half	2nd Half	Year	%	1st Half	2nd Half	Year	%
Measuring Instrument: Radiation Monitoring, Oil Well Logging	3,998	3,910	7,908	7.1	3,989	3,397	7,386	6.1	3,401	3,547	6,947	5.5
Transport Instrument: Automobile Sensor,Auto-LAN, ITS	1,905	1,986	3,892	3.5	2,167	2,121	4,288	3.6	2,337	2,451	4,788	3.8
Information/Communication: Optical Communication, Computer Storage,Communication Equipment	1,107	1,109	2,217	2.0	873	750	1,623	1.3	980	1,093	2,073	1.6
Optical/Photographic Instrument: Laser Microscope	1,196	1,073	2,269	2.0	1,162	1,029	2,191	1.8	1,256	1,095	2,350	1.9
Consumer Instrument: Audio Link,Auto-dimming	273	317	591	0.5	293	246	538	0.4	430	614	1,044	0.8
Others/Not Classified	3,379	3,164	6,544	5.8	3,648	4,163	7,627	6.3	4,281	4,983	9,264	7.3
Total	56,680	55,412	112,092	100.0	62,229	58,462	120,691	100.0	62,800	64,100	126,900	100.0
Exchange Rates	actual		actual		actual		actual		assumption			
1 US dollar (yen)	101.53	—	102.29		116.73	—	119.32		120.00			
1 euro (yen)	138.62	—	138.76		138.47	—	136.78		130.00			

SALES BY THE SEGMENT

(Consolidated)

Incl. intersegment sales

in million yen

	FY2014	FY2015			FY2016 (plan)			FY2017	FY2018
	Year	1st Half	2nd Half	Year	1st Half	2nd Half	Year	(plan)	(plan)
Electron Tube	46,871	25,884	24,049	49,934	25,200	26,050	51,250	60,050	62,950
Opto-semiconductor	49,862	27,271	25,615	52,886	27,800	29,150	56,950	62,650	66,400
Imaging and Measurement Instruments	14,065	8,291	7,920	16,211	8,900	7,900	16,800	17,250	18,350
Other (Incl. Laser and excl. internal sales)	1,293	781	877	1,658	900	1,000	1,900	3,050	3,600
Total	112,092	62,229	58,461	120,691	62,800	64,100	126,900	143,000	151,300

* rounded off to million yen

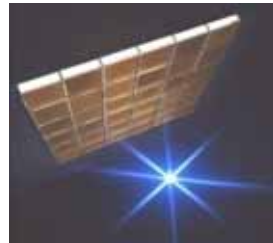
Electron Tube

Photosensitive Electron Tubes,
Light Sources & Image devices

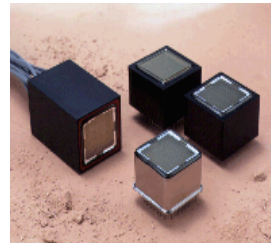
PMT(photomultiplier tubes): 90% share of the world market.



PMT



Flat Panel PMT



Metal Package PMT



Near Infrared PMT



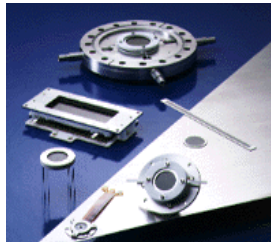
UV power
meter



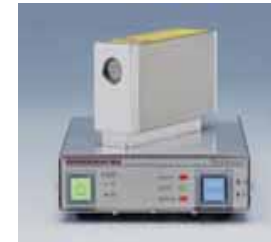
Lamp Sources



UV Spot Light
Source



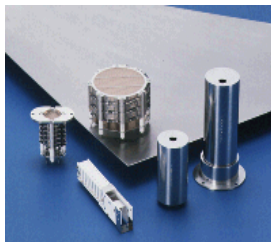
MCP



Photoionizer



Glass
Products



Electron Multipliers



HPD

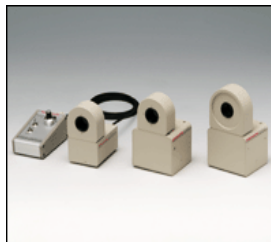


Image Intensifiers



Scintillators



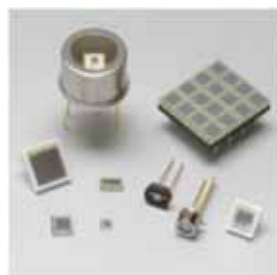
EB-CCD

Opto-semiconductors

Solid State Division



Si Photodiodes



APD • MPPC

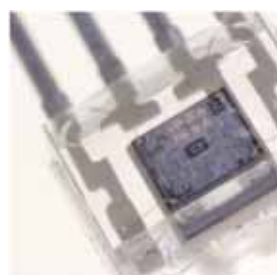


Photo IC



Image Sensors



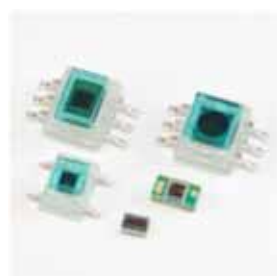
PSD



Infrared Detectors



Visible sensor



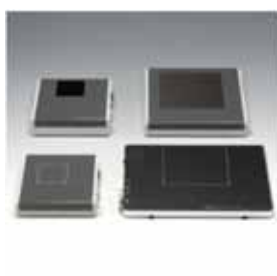
Color sensors



LED



Optical Communication devices



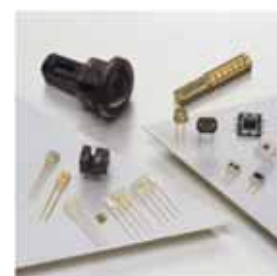
X-ray Flat Panel Sensors



Mini-spectroscope



Opt Semi-con. modules



Automotive Devices



LCOS-SLM

Imaging & Measurement Instruments Systems Division

HAMAMATSU
PHOTON IS OUR BUSINESS



Drug Screening System



Semicon Failure Analysis Instrument
Failure analysis systems for
semiconductor



Experiments for High-Energy Physics

Using Photomultiplier Tubes(PMT)

	Name of Experiment	Purpose of Experiment	Place of Exp.	start year of production (plan)	Number of Detectors
Underground	Hyper-Kamiokande	Neutrino, Proton Decay	Japan	2018	99,000 25,000
	LZ-7/DUSEL	Dark Matter	USA	2016	460/180
	Super-NEMO	Double Beta Decay	Europe	2015	10,000
	JUNO (Daya Bay)	Neutrino	China	2016	16,500
Deep-sea	KM3NeT	Neutrino	Europe	2014	210,000
	Baikal-GVD	Neutrino	Russia	2015	10,000
Ice experiment	IceCube/PINGU	Neutrino	Antarctic	2018	5,000
Ground-surface	CTA	Gamma-Ray Space Telescope	Southern and Northern Hemisphere	2015	96,000
Space	JEM-EUSO	Extreme energy cosmic ray particle	ISS	2017	7,000
Accelerator experiment	RICH/LHC-B/CERN	Collision experiments(Higgs)	Europe	2015	3,550
	RICH/CBM/GSI	Fixed target experiment	Europe	2015	1,100

Asia

HAMAMATSU PHOTONICS K.K.

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Head Office / Langfang Factory



North America

PHOTONICS MANAGEMENT CORP.

HAMAMATSU CORPORATION

Main Office / California Office / Chicago Office
/ Boston Office

Europe

HAMAMATSU PHOTONICS EUROPE GmbH

HAMAMATSU PHOTONICS DEUTSCHLAND GmbH

Main Office / Netherlands Office
/ Poland Office / Danish Office

HAMAMATSU PHOTONICS FRANCE S.A.R.L.

Main Office / Swiss Office / Belgian Office
/ Spanish Office

HAMAMATSU PHOTONICS NORDEN AB

Main Office / Russian Office

HAMAMATSU PHOTONICS ITALIA S.r.l.

Main Office / Rome Office

HAMAMATSU PHOTONICS UK Limited

Main Office / South African Office