Hamamatsu Second Quarter Report (Summary)

Fiscal Year ending September 30, 2019

May 2019

Hamamatsu Photonics K.K.
Tokyo Stock Exchange: 6965
www.hamamatsu.com
Notes

- 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.
1. Financial results summary
2. Annual forecast/business development
3. Topics
# Semi-annual performance financial highlights

<table>
<thead>
<tr>
<th>(Consolidated)</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st Half</td>
<td>Year</td>
<td>1st Half</td>
<td>Compared with prev. year</td>
</tr>
<tr>
<td>Net Sales</td>
<td>73,074</td>
<td>144,338</td>
<td>74,413</td>
<td>+1,339</td>
</tr>
<tr>
<td>Operating income</td>
<td>14,935</td>
<td>27,263</td>
<td>14,007</td>
<td>△928</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>15,158</td>
<td>28,088</td>
<td>14,350</td>
<td>△808</td>
</tr>
<tr>
<td>Net income</td>
<td>10,811</td>
<td>21,222</td>
<td>10,877</td>
<td>+66</td>
</tr>
<tr>
<td>Net income per share (yen)</td>
<td>69.24</td>
<td>136.49</td>
<td>70.27</td>
<td>-</td>
</tr>
<tr>
<td>Dividends (yen)</td>
<td>17</td>
<td>37</td>
<td>20</td>
<td>-</td>
</tr>
</tbody>
</table>

Exchange rates

<table>
<thead>
<tr>
<th>1 US dollar (yen)</th>
<th>Actual rate</th>
<th>Actual rate</th>
<th>Assumption rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>110.66</td>
<td>110.46</td>
<td>111.61</td>
<td>105.00</td>
</tr>
<tr>
<td>1 euro (yen)</td>
<td>133.08</td>
<td>131.42</td>
<td>127.05</td>
</tr>
<tr>
<td>1 RMB (yen)</td>
<td>16.86</td>
<td>16.97</td>
<td>16.34</td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen
Sales & profit (FY2014 - FY2021) in million yen

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales (Left)</th>
<th>Operating income (Right)</th>
<th>Ordinary income (Right)</th>
<th>Net income (Right)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014</td>
<td>112,092</td>
<td>21,665</td>
<td>22,531</td>
<td>15,155</td>
</tr>
<tr>
<td>FY2015</td>
<td>120,691</td>
<td>23,596</td>
<td>24,658</td>
<td>16,598</td>
</tr>
<tr>
<td>FY2016</td>
<td>121,852</td>
<td>20,544</td>
<td>20,050</td>
<td>14,419</td>
</tr>
<tr>
<td>FY2017</td>
<td>130,495</td>
<td>22,849</td>
<td>24,037</td>
<td>17,777</td>
</tr>
<tr>
<td>FY2018</td>
<td>144,338</td>
<td>27,263</td>
<td>28,088</td>
<td>21,222</td>
</tr>
<tr>
<td>FY2019 (Original plan)</td>
<td>150,400</td>
<td>27,500</td>
<td>28,000</td>
<td>21,200</td>
</tr>
<tr>
<td>FY2019 (Forecast)</td>
<td>146,300</td>
<td>26,100</td>
<td>26,700</td>
<td>20,200</td>
</tr>
<tr>
<td>FY2020 (Original plan)</td>
<td>162,300</td>
<td>31,300</td>
<td>31,700</td>
<td>23,400</td>
</tr>
<tr>
<td>FY2021 (Original plan)</td>
<td>176,400</td>
<td>38,000</td>
<td>38,400</td>
<td>28,300</td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen
## Sales by region

in million yen

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1(^{\text{st}}) half</td>
<td>2(^{\text{nd}}) half</td>
</tr>
<tr>
<td>Japan/Domestic</td>
<td>21,265</td>
<td>20,654</td>
</tr>
<tr>
<td>North America</td>
<td>16,555</td>
<td>16,807</td>
</tr>
<tr>
<td>Europe</td>
<td>19,061</td>
<td>17,485</td>
</tr>
<tr>
<td>Asia and China</td>
<td>16,032</td>
<td>16,220</td>
</tr>
<tr>
<td>Other</td>
<td>158</td>
<td>99</td>
</tr>
<tr>
<td>Total</td>
<td>73,074</td>
<td>71,264</td>
</tr>
</tbody>
</table>

Major countries on each region
- North America: United States of America
- Europe: Germany, France, United Kingdom, Sweden, Italy
- Asia and China: China, South Korea, Taiwan, India, Israel
- Other: Australia

*numbers are rounded down to the nearest million yen
Capital investment (payment based) & depreciation

in million yen

<table>
<thead>
<tr>
<th>Period</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital inv.</td>
<td>3,888</td>
<td>5,426</td>
<td>6,901</td>
<td>7,939</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,704</td>
<td>5,183</td>
<td>4,413</td>
<td>4,566</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,100</td>
<td>5,064</td>
<td>6,036</td>
<td></td>
</tr>
</tbody>
</table>

Main capital investment in the 2nd half of FY2019
- Ichino (Solid state) new building: 2.5 billion yen
- Toyooka new dormitory: 0.6 billion yen

*numbers are rounded down to the nearest million yen
Research and development

*numbers are rounded down to the nearest million yen
1. Financial results summary
2. Annual forecast/business development
3. Topics
Sales & profit (FY2016 - FY2021) in million yen

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales (Left)</th>
<th>Operating income (Right)</th>
<th>Ordinary income (Right)</th>
<th>Net income (Right)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2016</td>
<td>121,852</td>
<td>20,544</td>
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<td>14,419</td>
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<td>28,000</td>
<td>21,200</td>
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<td>26,100</td>
<td>26,700</td>
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</tr>
<tr>
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<td>38,000</td>
<td>38,400</td>
<td>28,300</td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen
Sales by industry & application

<table>
<thead>
<tr>
<th></th>
<th>Medical instrument</th>
<th>Industrial instrument</th>
<th>Analytical instrument</th>
<th>Academic research</th>
<th>Measuring instrument</th>
<th>Transport instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>44,916</td>
<td>30,017</td>
<td>15,980</td>
<td>6,125</td>
<td>7,386</td>
<td>4,288</td>
</tr>
<tr>
<td>FY2016</td>
<td>45,686</td>
<td>32,037</td>
<td>14,967</td>
<td>6,027</td>
<td>5,627</td>
<td>4,961</td>
</tr>
<tr>
<td>FY2017</td>
<td>48,773</td>
<td>36,155</td>
<td>15,986</td>
<td>7,210</td>
<td>6,635</td>
<td>4,968</td>
</tr>
<tr>
<td>FY2018</td>
<td>50,634</td>
<td>42,457</td>
<td>17,862</td>
<td>8,660</td>
<td>7,790</td>
<td>5,333</td>
</tr>
<tr>
<td>FY2019 (Revised plan)</td>
<td>53,312</td>
<td>41,150</td>
<td>18,479</td>
<td>6,927</td>
<td>8,436</td>
<td>5,573</td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen*
Sales by industry & application

- **Medical instrument** (36.4%)
  - Nuclear medical instrument (X-CT, PET, Gamma) 26.5%
  - Medical Inspection (DNA, Blood analyzer) 8.7%
  - Other medical instrument (Drug screening system) 1.2%
  - FA instrument (UV cure, Robotic encoder) 4.3%
  - Blood testing sensor
  - Other medical instrument (Drug screening system) 1.2%
- **Analytical instrument** (12.6%)
  - Analytical instrument (Material, Water, Pollution and etc.) 12.6%
  - Other industrial instrument (Bank note identification) 1.5%
  - Measuring instrument (Radiation monitoring, Oil well logging) 4.7%
  - Academic Research (Neutrino detection, LHC Project) 5.8%
- **Industrial instrument** (28.1%)
- **Transport instrument** (3.8%)
  - Transport instrument (Automobile sensor, Auto-LAN, ITS)
- **Optical instrument** (1.7%)
  - Other industrial instrument
- **Semiconductor instrument** (13.5%)
  - Failure analysis, Plasma process monitor
- **Non destructive testing** (8.8%)
  - FA instrument (UV cure, Robotic encoder)
- **Information/Communication** (1.1%)
- **Other industrial instrument** (5.0%)
  - Other industrial instrument
- **Consumer** (0.7%)
- **Others** (5.0%)
  - Other industrial instrument

**FY 2019 Projection**

- **Medical** (36.4%)
- **Industrial** (28.1%)
- **Analytical** (12.6%)
- **Others** (22.8%)
Electron tube segment (Electron tube division)

Toyooka factory at Iwata city, Shizuoka-pref.
Sales of core electron tube by application

<table>
<thead>
<tr>
<th>Year</th>
<th>PMT for medical inspection</th>
<th>Scintillator</th>
<th>Microfocus X-ray source</th>
<th>Deuterium lamp</th>
<th>PMT for analytical instrument</th>
<th>Xe lamp</th>
<th>Stealth dicing</th>
<th>PMT for PET</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>6,829</td>
<td>5,092</td>
<td>3,761</td>
<td>3,635</td>
<td>4,064</td>
<td>2,581</td>
<td>2,791</td>
<td>3,855</td>
</tr>
<tr>
<td>FY2016</td>
<td>6,142</td>
<td>4,823</td>
<td>3,668</td>
<td>3,772</td>
<td>3,968</td>
<td>2,703</td>
<td>2,375</td>
<td>3,702</td>
</tr>
<tr>
<td>FY2017</td>
<td>6,401</td>
<td>5,030</td>
<td>4,037</td>
<td>4,002</td>
<td>3,658</td>
<td>3,046</td>
<td>2,602</td>
<td>3,532</td>
</tr>
<tr>
<td>FY2019 (Revised plan)</td>
<td>8,018</td>
<td>5,283</td>
<td>5,294</td>
<td>4,529</td>
<td>4,327</td>
<td>3,392</td>
<td>3,240</td>
<td>2,989</td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen*
Opto-semiconductor segment (Solid state division)

Ichino main factory at Hamamatsu-city, Shizuoka-pref.
Sales of core opto-semiconductor

<table>
<thead>
<tr>
<th></th>
<th>Si photodiode for medical instrument</th>
<th>Linear/Area image sensor</th>
<th>Flat panel sensor</th>
<th>Photo IC</th>
<th>Applied products and module</th>
<th>Si photodiode for FA</th>
<th>Compound semiconductor</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>12,037</td>
<td>11,023</td>
<td>6,628</td>
<td>6,103</td>
<td>3,130</td>
<td>3,313</td>
<td>4,360</td>
</tr>
<tr>
<td>FY2016</td>
<td>13,195</td>
<td>11,322</td>
<td>7,077</td>
<td>6,417</td>
<td>3,223</td>
<td>2,998</td>
<td>3,752</td>
</tr>
<tr>
<td>FY2017</td>
<td>12,286</td>
<td>13,409</td>
<td>9,548</td>
<td>7,021</td>
<td>3,885</td>
<td>4,397</td>
<td>3,766</td>
</tr>
<tr>
<td>FY2018</td>
<td>12,534</td>
<td>14,832</td>
<td>8,600</td>
<td>8,390</td>
<td>4,876</td>
<td>5,445</td>
<td>4,134</td>
</tr>
<tr>
<td>FY2019 (Revised plan)</td>
<td>13,561</td>
<td>12,468</td>
<td>8,796</td>
<td>7,399</td>
<td>6,295</td>
<td>4,297</td>
<td>4,006</td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen
Imaging and measurement instruments segment (Systems division)

Joko factory at Hamamatsu-city, Shizuoka-pref.
## Sales of core imaging & measurement instruments

<table>
<thead>
<tr>
<th></th>
<th>Digital camera device</th>
<th>Semiconductor failure analysis</th>
<th>Measurement for FA</th>
<th>System for life science</th>
<th>Spectroscopy measurement</th>
<th>Medical system</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>5,330</td>
<td>3,962</td>
<td>2,027</td>
<td>1,838</td>
<td>1,976</td>
<td>606</td>
</tr>
<tr>
<td>FY2016</td>
<td>4,440</td>
<td>4,996</td>
<td>2,192</td>
<td>1,831</td>
<td>1,660</td>
<td>687</td>
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<tr>
<td>FY2017</td>
<td>4,812</td>
<td>4,692</td>
<td>2,703</td>
<td>2,119</td>
<td>1,502</td>
<td>895</td>
</tr>
<tr>
<td>FY2018</td>
<td>4,818</td>
<td>4,768</td>
<td>2,166</td>
<td>2,268</td>
<td>1,789</td>
<td>818</td>
</tr>
<tr>
<td><strong>FY2019</strong></td>
<td><strong>5,606</strong></td>
<td><strong>4,833</strong></td>
<td><strong>2,614</strong></td>
<td><strong>2,435</strong></td>
<td><strong>1,873</strong></td>
<td><strong>676</strong></td>
</tr>
<tr>
<td><strong>(Revised plan)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen*
1. Financial results summary
2. Annual forecast/business development
3. Topics
Chinese real GDP (left axis) and our sales (right axis)

(Unit: billion RMB) (Unit: million yen)

- BHP established
- Opened BHP Langfang factory
- Opened BHP Langfang second factory
- HPC Beijing and Shanghai
- HPC Shenzhen
- HPC offices to increase
- BHP Langfang third factory plan

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BEIJING HAMAMATSU PHOTON TECHNIQUES INC.

(BHP)

Established in 1988, 16 employees
Sales in 1990: 6.3 million yen

Langfang factory opened in 2005, 450 employees, sales exceeded 1.7 billion yen

Langfang second factory opened in 2014, 510 employees, sales exceeded 3.4 billion yen
BHP (Manufacturing subsidiary in China)

5 major product lines

- Photomultiplier tube
- Glass product
- Scintillator
- Module product
- Medical equipment

Middle term plan (Unit: million yen)

Scintillators, Glass products and Medical equipment are to expand at BHP third factory → 10 billion yen in 2023
Established in 2011
Employees: 44
Sales: 6.7 billion yen

2018
Employees: 84
Sales: 17.8 billion yen

2023’s target
Employees: 140
Sales: 30 billion yen
HPC (Sales subsidiary in China)

Past, present and future of business in China

(Unit: million yen)


Medical  Industrial  Analytical  Academic  Measurement  Others

*numbers are rounded down to the nearest million yen

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Future growth field in China

**Medical**
- PET-CT, X-ray CT, Dental, Blood testing

**Industrial**
- Semiconductor manufacturing / inspecting instrument, Laser processing

**Analytical**
- Environment (atmosphere, water, soil), Food-safety

**Academic**
- Fundamental science experiment (neutrino, dark matter)

**Measurement**
- Automated driving, Range meter, Oil well logging, Radiation counting
Future priority area in China

- **Beijing**: 27.85%
- **Shanghai**: 7.73%
- **Jiangsu**: 8.01%
- **Zhejiang**: 6.60%
- **Anhui**: 9.55%
- **Guangdong**: 21.02%
- **Liaoning**: 7.11%

(Unit: Million RMB)
# High-energy physics experiments using photomultiplier tubes

<table>
<thead>
<tr>
<th>Type</th>
<th>Project Name</th>
<th>Purpose</th>
<th>Place</th>
<th>Expected year of first delivery</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underground</td>
<td>Hyper-Kamiokande</td>
<td>Neutrino, Proton decay</td>
<td>Japan</td>
<td>2020</td>
<td>40,000</td>
</tr>
<tr>
<td></td>
<td>JUNO(Daya Bay II)</td>
<td>Neutrino</td>
<td>China</td>
<td>Complete an order</td>
<td>5,000</td>
</tr>
<tr>
<td>Deep-sea</td>
<td>KM3NeT</td>
<td>Neutrino</td>
<td>Mediterranean Sea</td>
<td>2018</td>
<td>175,000</td>
</tr>
<tr>
<td></td>
<td>Baikal-GVD</td>
<td>Neutrino</td>
<td>Russia</td>
<td>2015</td>
<td>10,000</td>
</tr>
<tr>
<td>Ice experiment</td>
<td>IceCube Upgrade</td>
<td>Neutrino</td>
<td>Antarctica</td>
<td>2019</td>
<td>600</td>
</tr>
<tr>
<td></td>
<td>IceCube-Gen2</td>
<td>Neutrino</td>
<td>Antarctica</td>
<td>2025</td>
<td>350,000</td>
</tr>
<tr>
<td>Ground-surface</td>
<td>CTA</td>
<td>Gamma-ray space telescope</td>
<td>Southern and Northern Hemisphere</td>
<td>2015</td>
<td>96,000</td>
</tr>
<tr>
<td>Satellite</td>
<td>K-EUSO</td>
<td>Cosmic ray</td>
<td>ISS</td>
<td>2020</td>
<td>2,000</td>
</tr>
</tbody>
</table>
# Income statements (consolidated)

Unit: Million Yen

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>%</th>
<th>1st half</th>
<th>2nd half</th>
<th>FY2018</th>
<th>%</th>
<th>1st half</th>
<th>2nd half</th>
<th>FY2019</th>
<th>1st half</th>
<th>2nd half</th>
<th>Year (Forecast)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>130,495</td>
<td>100.</td>
<td>73,074</td>
<td>71,264</td>
<td>144,338</td>
<td>100.</td>
<td>74,413</td>
<td>71,886</td>
<td>146,300</td>
<td>100.</td>
<td>71,300</td>
<td>48.7</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>65,670</td>
<td>50.3</td>
<td>35,414</td>
<td>34,971</td>
<td>70,385</td>
<td>48.8</td>
<td>36,255</td>
<td>35,044</td>
<td>71,300</td>
<td>51.3</td>
<td>35,200</td>
<td>24.1</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>64,825</td>
<td>49.7</td>
<td>37,659</td>
<td>36,293</td>
<td>73,952</td>
<td>51.2</td>
<td>38,157</td>
<td>36,842</td>
<td>75,000</td>
<td>51.3</td>
<td>35,200</td>
<td>24.1</td>
<td></td>
</tr>
<tr>
<td>Selling, G &amp; A expenses</td>
<td>30,199</td>
<td>23.1</td>
<td>16,666</td>
<td>17,191</td>
<td>33,857</td>
<td>23.5</td>
<td>17,777</td>
<td>17,422</td>
<td>35,200</td>
<td>24.1</td>
<td>13,700</td>
<td>9.4</td>
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<tr>
<td>R &amp; D Expense</td>
<td>11,776</td>
<td>9.0</td>
<td>6,057</td>
<td>6,773</td>
<td>12,830</td>
<td>8.9</td>
<td>6,372</td>
<td>7,327</td>
<td>13,700</td>
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<td>13,700</td>
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<tr>
<td>Operating profit</td>
<td>22,849</td>
<td>17.5</td>
<td>14,935</td>
<td>12,328</td>
<td>27,263</td>
<td>18.9</td>
<td>14,007</td>
<td>12,092</td>
<td>26,100</td>
<td>17.8</td>
<td>26,100</td>
<td>17.8</td>
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</tr>
<tr>
<td>Non-operating income</td>
<td>1,407</td>
<td>1.1</td>
<td>486</td>
<td>719</td>
<td>1,205</td>
<td>0.8</td>
<td>593</td>
<td>306</td>
<td>900</td>
<td>0.6</td>
<td>900</td>
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<tr>
<td>Non-operating expense</td>
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<td>117</td>
<td>381</td>
<td>0.3</td>
<td>250</td>
<td>49</td>
<td>300</td>
<td>0.2</td>
<td>300</td>
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<tr>
<td>Ordinary income</td>
<td>24,037</td>
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<td>15,158</td>
<td>12,930</td>
<td>28,088</td>
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<td>14,350</td>
<td>12,349</td>
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<tr>
<td>Extraordinary income</td>
<td>234</td>
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<td>11</td>
<td>583</td>
<td>594</td>
<td>0.4</td>
<td>26</td>
<td>23</td>
<td>50</td>
<td>0.0</td>
<td>50</td>
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<tr>
<td>Extraordinary expense</td>
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<td>800</td>
<td>305</td>
<td>1105</td>
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<td>50</td>
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<tr>
<td>Income taxes etc.</td>
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<td>3,557</td>
<td>2,797</td>
<td>6,354</td>
<td>4.4</td>
<td>3,471</td>
<td>3,028</td>
<td>6,500</td>
<td>4.4</td>
<td>6,500</td>
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<tr>
<td>Net income</td>
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<td>13.6</td>
<td>10,811</td>
<td>10,411</td>
<td>21,222</td>
<td>14.7</td>
<td>10,877</td>
<td>9,322</td>
<td>20,200</td>
<td>13.8</td>
<td>20,200</td>
<td>13.8</td>
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</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen
# Sales by industry & application (consolidated)

**Unit:** Million Yen

<table>
<thead>
<tr>
<th>Application</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March</td>
<td>September</td>
<td>%</td>
</tr>
<tr>
<td><strong>Medical instrument</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(X-ray CT, PET, Gamma camera, Dental imaging)</td>
<td>19,133</td>
<td>18,405</td>
<td>37,538</td>
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<tr>
<td>Medical inspection (DNA, Blood analyzer)</td>
<td>4,838</td>
<td>5,056</td>
<td>9,894</td>
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<tr>
<td>Other medical instrument</td>
<td>670</td>
<td>669</td>
<td>1,339</td>
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<tr>
<td>(Subtotal)</td>
<td>24,641</td>
<td>24,132</td>
<td>48,773</td>
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<tr>
<td><strong>Industrial instrument</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Semiconductor instrument</td>
<td>8,176</td>
<td>9,062</td>
<td>17,238</td>
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<tr>
<td>(Failure analysis, Stealth dicing)</td>
<td>5,350</td>
<td>5,240</td>
<td>10,590</td>
</tr>
<tr>
<td>Factory automation instrument</td>
<td>2,787</td>
<td>3,391</td>
<td>6,178</td>
</tr>
<tr>
<td>(UV cure, Robotic encoder)</td>
<td>1,009</td>
<td>1,139</td>
<td>2,148</td>
</tr>
<tr>
<td>(Subtotal)</td>
<td>17,324</td>
<td>18,831</td>
<td>36,155</td>
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<tr>
<td><strong>Analytical instrument</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material, water, environment</td>
<td>7,886</td>
<td>8,100</td>
<td>15,986</td>
</tr>
<tr>
<td><strong>Academic research</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Neutrino/ gamma ray</td>
<td>3,850</td>
<td>3,360</td>
<td>7,210</td>
</tr>
<tr>
<td><strong>Measuring instrument</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radiation monitoring, oil well logging</td>
<td>3,174</td>
<td>3,461</td>
<td>6,635</td>
</tr>
<tr>
<td><strong>Transport instrument</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive sensor, auto-LAN, ITS</td>
<td>2,467</td>
<td>2,501</td>
<td>4,968</td>
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<tr>
<td><strong>Information/ communication</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Optical communication, printer</td>
<td>1,004</td>
<td>796</td>
<td>1,800</td>
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<tr>
<td><strong>Optical/ photographic instrument</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Auto focus, LSM</td>
<td>1,082</td>
<td>973</td>
<td>2,055</td>
</tr>
<tr>
<td><strong>Consumer instrument</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audio link &amp; etc.</td>
<td>425</td>
<td>494</td>
<td>919</td>
</tr>
<tr>
<td><strong>Others/not classified</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,093</td>
<td>2,897</td>
<td>5,990</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>64,953</td>
<td>65,542</td>
<td>130,495</td>
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</table>

<table>
<thead>
<tr>
<th>Exchange rate</th>
<th>Actual</th>
<th>Actual</th>
<th>Actual</th>
<th>Actual</th>
<th>Actual</th>
<th>Assumption</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>US $</td>
<td>111.51</td>
<td>–</td>
<td>111.27</td>
<td>-</td>
<td>110.66</td>
<td>–</td>
<td>110.46</td>
</tr>
<tr>
<td>Europe €</td>
<td>119.45</td>
<td>–</td>
<td>122.91</td>
<td>-</td>
<td>133.08</td>
<td>–</td>
<td>131.42</td>
</tr>
<tr>
<td>China RMB</td>
<td>15.66</td>
<td>–</td>
<td>16.03</td>
<td>-</td>
<td>16.86</td>
<td>–</td>
<td>16.97</td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen
## Major subsidiaries income statements

(America, Europe, China)

### Unit: Thousand local currency

<table>
<thead>
<tr>
<th>American sales company</th>
<th>Account item</th>
<th>Local currency(thousand dollars)</th>
<th>Yen(million yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>FY2018 1&lt;sup&gt;st&lt;/sup&gt; half %</td>
<td>FY2019 1&lt;sup&gt;st&lt;/sup&gt; half %</td>
</tr>
<tr>
<td>Hamamatsu Corporation</td>
<td>Net sales</td>
<td>173,458 100</td>
<td>179,786 100</td>
</tr>
<tr>
<td></td>
<td>Gross profit</td>
<td>42,084 24</td>
<td>43,897 24</td>
</tr>
<tr>
<td></td>
<td>Operating profit</td>
<td>15,055 9</td>
<td>15,035 8</td>
</tr>
<tr>
<td></td>
<td>Ordinary income</td>
<td>15,807 9</td>
<td>14,521 8</td>
</tr>
<tr>
<td></td>
<td>Net income</td>
<td>11,110 6</td>
<td>10,989 6</td>
</tr>
</tbody>
</table>

| Exchange rate (one dollar) | 110.66 | -   | 110.46 | -   | 111.61 | -   | 108.00 |

<table>
<thead>
<tr>
<th>German sales company</th>
<th>Account item</th>
<th>Local currency(thousand euros)</th>
<th>Yen(million yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamamatsu Photonics Deutschland GmbH</td>
<td>Net sales</td>
<td>73,106 100</td>
<td>74,119 100</td>
</tr>
<tr>
<td></td>
<td>Gross profit</td>
<td>14,935 21</td>
<td>14,092 19</td>
</tr>
<tr>
<td></td>
<td>Operating profit</td>
<td>8,293 11</td>
<td>6,745 9</td>
</tr>
<tr>
<td></td>
<td>Ordinary income</td>
<td>8,319 11</td>
<td>7,467 10</td>
</tr>
<tr>
<td></td>
<td>Net income</td>
<td>6,138 8</td>
<td>5,486 7</td>
</tr>
</tbody>
</table>

| Exchange rate (one euro) | 133.08 | -   | 131.42 | -   | 127.05 | -   | 126.00 |

<table>
<thead>
<tr>
<th>Chinese sales company</th>
<th>Account item</th>
<th>Local currency(thousand RMB)</th>
<th>Yen(million yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAMAMATSU PHOTONICS (CHINA) Co., Ltd.</td>
<td>Net sales</td>
<td>503,685 100</td>
<td>595,974 100</td>
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<tr>
<td></td>
<td>Gross profit</td>
<td>100,027 20</td>
<td>118,066 20</td>
</tr>
<tr>
<td></td>
<td>Operating profit</td>
<td>65,211 13</td>
<td>72,519 12</td>
</tr>
<tr>
<td></td>
<td>Ordinary income</td>
<td>65,773 13</td>
<td>71,495 12</td>
</tr>
<tr>
<td></td>
<td>Net income</td>
<td>49,380 10</td>
<td>59,535 10</td>
</tr>
</tbody>
</table>

| Exchange rate (one RMB) | 16.86 | -   | 16.97 | -   | 16.34 | -   | 16.00 |

*numbers are rounded down
<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year</td>
<td>1st half</td>
<td>2nd half</td>
</tr>
<tr>
<td>Electron tube</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>50,449</td>
<td>28,725</td>
<td>29,056</td>
</tr>
<tr>
<td>Opto-</td>
<td>61,526</td>
<td>34,560</td>
<td>32,934</td>
</tr>
<tr>
<td>semiconductor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imaging and</td>
<td>17,242</td>
<td>8,686</td>
<td>8,483</td>
</tr>
<tr>
<td>measurement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>instruments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (incl. laser</td>
<td>1,277</td>
<td>1,101</td>
<td>792</td>
</tr>
<tr>
<td>and excl. internal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>sales)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total</td>
<td>130,495</td>
<td>73,074</td>
<td>71,264</td>
</tr>
</tbody>
</table>

*Including inter-segment sales

*numbers are rounded down to the nearest million yen
# Electron tube's performance

Unit: Million Yen

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th></th>
<th>FY2018</th>
<th></th>
<th>FY2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year</td>
<td>%</td>
<td>1st half</td>
<td>%</td>
<td>2nd half</td>
<td>%</td>
</tr>
<tr>
<td>Net sales</td>
<td>50,449</td>
<td>100.0</td>
<td>28,725</td>
<td>100.0</td>
<td>29,056</td>
<td>100.0</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>22,762</td>
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<td>12,592</td>
<td>43.8</td>
<td>12,749</td>
<td>43.9</td>
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<tr>
<td>Gross profit</td>
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<td>16,133</td>
<td>56.2</td>
<td>16,307</td>
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<tr>
<td>Selling, G &amp; A expense</td>
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<td>16.7</td>
<td>4,869</td>
<td>17.0</td>
<td>5,133</td>
<td>17.7</td>
</tr>
<tr>
<td>R &amp; D expense</td>
<td>2,280</td>
<td>4.5</td>
<td>1,320</td>
<td>4.6</td>
<td>1,420</td>
<td>4.9</td>
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<tr>
<td>Segment profit</td>
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<td>9,943</td>
<td>34.6</td>
<td>9,754</td>
<td>33.6</td>
</tr>
</tbody>
</table>

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen
# Opto-semiconductor's performance

Unit : Million Yen

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>%</th>
<th>1st half</th>
<th>%</th>
<th>2nd half</th>
<th>%</th>
<th>FY2018</th>
<th>%</th>
<th>1st half</th>
<th>%</th>
<th>2nd half</th>
<th>%</th>
<th>FY2019</th>
<th>%</th>
<th>1st half</th>
<th>%</th>
<th>2nd half (Forecast)</th>
<th>%</th>
<th>Year (Forecast)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>61,526</td>
<td>100</td>
<td>34,560</td>
<td>100</td>
<td>32,934</td>
<td>100</td>
<td>67,494</td>
<td>100</td>
<td>34,018</td>
<td>100</td>
<td>32,431</td>
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<td>100</td>
<td>34,018</td>
<td>100</td>
<td>32,431</td>
<td>100</td>
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<tr>
<td>Cost of sales</td>
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<td>18,025</td>
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<td>17,343</td>
<td>52.7</td>
<td>35,368</td>
<td>52.4</td>
<td>18,108</td>
<td>53.2</td>
<td>17,441</td>
<td>53.8</td>
<td>35,550</td>
<td>53.5</td>
<td>18,108</td>
<td>53.2</td>
<td>17,441</td>
<td>53.8</td>
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<tr>
<td>Gross profit</td>
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<td>16,535</td>
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<td>15,590</td>
<td>47.3</td>
<td>32,125</td>
<td>47.6</td>
<td>15,909</td>
<td>46.8</td>
<td>14,990</td>
<td>46.2</td>
<td>30,900</td>
<td>46.5</td>
<td>15,909</td>
<td>46.8</td>
<td>14,990</td>
<td>46.2</td>
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<tr>
<td>Selling, G &amp; A  expense</td>
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<td>7,857</td>
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<td>4,064</td>
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<td>3,935</td>
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<td>8,000</td>
<td>12.0</td>
<td>4,064</td>
<td>12.0</td>
<td>3,935</td>
<td>12.1</td>
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</tr>
<tr>
<td>R &amp; D expense</td>
<td>3,201</td>
<td>5.2</td>
<td>1,392</td>
<td>4.0</td>
<td>1,554</td>
<td>4.7</td>
<td>2,946</td>
<td>4.4</td>
<td>1,428</td>
<td>4.2</td>
<td>1,521</td>
<td>4.7</td>
<td>2,950</td>
<td>4.4</td>
<td>1,428</td>
<td>4.2</td>
<td>1,521</td>
<td>4.7</td>
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<tr>
<td>Segment profit</td>
<td>18,155</td>
<td>29.5</td>
<td>11,282</td>
<td>32.6</td>
<td>10,038</td>
<td>30.5</td>
<td>21,320</td>
<td>31.6</td>
<td>10,416</td>
<td>30.6</td>
<td>9,533</td>
<td>29.4</td>
<td>19,950</td>
<td>30.0</td>
<td>10,416</td>
<td>30.6</td>
<td>9,533</td>
<td>29.4</td>
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</tr>
</tbody>
</table>

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen
# Imaging & measurement instrument's performance

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
<th>1st half</th>
<th>%</th>
<th>2nd half</th>
<th>%</th>
<th>Year</th>
<th>%</th>
<th>1st half</th>
<th>% (Forecast)</th>
<th>2nd half</th>
<th>% (Forecast)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>17,242 100.0</td>
<td>8,686 100.0</td>
<td>8,483 100.0</td>
<td>17,169 100.0</td>
<td>9,296 100.0</td>
<td>9,353 100.0</td>
<td>18,650 100.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>8,764 50.8</td>
<td>4,175 48.1</td>
<td>4,190 49.4</td>
<td>8,365 48.7</td>
<td>4,520 48.6</td>
<td>4,529 48.4</td>
<td>9,050 48.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>8,477 49.2</td>
<td>4,511 51.9</td>
<td>4,292 50.6</td>
<td>8,803 51.3</td>
<td>4,775 51.4</td>
<td>4,824 51.6</td>
<td>9,600 51.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Selling, G &amp; A expense</strong></td>
<td>4,268 24.8</td>
<td>2,190 25.2</td>
<td>2,271 26.8</td>
<td>4,461 26.0</td>
<td>2,404 25.9</td>
<td>2,595 27.7</td>
<td>5,000 26.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>R &amp; D expense</strong></td>
<td>664 3.9</td>
<td>439 5.1</td>
<td>318 3.7</td>
<td>757 4.4</td>
<td>354 3.8</td>
<td>445 4.8</td>
<td>800 4.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Segment profit</strong></td>
<td>3,544 20.6</td>
<td>1,880 21.6</td>
<td>1,704 20.1</td>
<td>3,584 20.9</td>
<td>2,016 21.7</td>
<td>1,783 19.1</td>
<td>3,800 20.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Including inter-segment sales*

*numbers are rounded down to the nearest million yen*
## Sales by product line 1

(Unit: Million Yen)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Product</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1st half</td>
<td>2nd half</td>
<td>Year</td>
<td>1st half</td>
</tr>
<tr>
<td>Electron tube segment</td>
<td>PMT for medical inspection</td>
<td>3,217</td>
<td>2,924</td>
<td>6,142</td>
<td>3,068</td>
</tr>
<tr>
<td></td>
<td>Micro-focus X-ray light source</td>
<td>1,791</td>
<td>1,877</td>
<td>3,668</td>
<td>1,921</td>
</tr>
<tr>
<td></td>
<td>Scintillator (FOS, ACS, ALS)</td>
<td>2,530</td>
<td>2,293</td>
<td>4,823</td>
<td>2,284</td>
</tr>
<tr>
<td></td>
<td>Deuterium lamp</td>
<td>1,959</td>
<td>1,813</td>
<td>3,772</td>
<td>2,011</td>
</tr>
<tr>
<td></td>
<td>PMT for analysis</td>
<td>2,282</td>
<td>1,686</td>
<td>3,968</td>
<td>1,895</td>
</tr>
<tr>
<td></td>
<td>Xe lamp</td>
<td>1,346</td>
<td>1,358</td>
<td>2,703</td>
<td>1,440</td>
</tr>
<tr>
<td></td>
<td>Stealth dicing</td>
<td>1,385</td>
<td>989</td>
<td>2,375</td>
<td>1,386</td>
</tr>
<tr>
<td></td>
<td>PMT for PET</td>
<td>1,990</td>
<td>1,711</td>
<td>3,702</td>
<td>2,039</td>
</tr>
<tr>
<td></td>
<td>PMT for oil-well logging</td>
<td>354</td>
<td>157</td>
<td>511</td>
<td>309</td>
</tr>
<tr>
<td></td>
<td>PMT for high-energy physics</td>
<td>981</td>
<td>763</td>
<td>1,744</td>
<td>1,213</td>
</tr>
<tr>
<td></td>
<td>PMT for semi-con. &amp; NDT</td>
<td>843</td>
<td>713</td>
<td>1,556</td>
<td>1,009</td>
</tr>
<tr>
<td></td>
<td>Image intensifier (I.I.)</td>
<td>913</td>
<td>636</td>
<td>1,549</td>
<td>619</td>
</tr>
<tr>
<td></td>
<td>PMT for gamma-ray camera</td>
<td>738</td>
<td>745</td>
<td>1,483</td>
<td>874</td>
</tr>
<tr>
<td></td>
<td>Microchannel plate, fiber optic plate</td>
<td>256</td>
<td>221</td>
<td>476</td>
<td>279</td>
</tr>
<tr>
<td></td>
<td>Photoionizer</td>
<td>225</td>
<td>232</td>
<td>457</td>
<td>291</td>
</tr>
<tr>
<td></td>
<td>PMT for radiation monitoring</td>
<td>242</td>
<td>264</td>
<td>506</td>
<td>244</td>
</tr>
</tbody>
</table>

*Numbers are rounded down to the nearest million yen*
## Sales by product line 2

Unit: Million Yen

<table>
<thead>
<tr>
<th>Segment</th>
<th>Product</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1&lt;sup&gt;st&lt;/sup&gt; half</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt; half</td>
<td>Year</td>
<td>1&lt;sup&gt;st&lt;/sup&gt; half</td>
</tr>
<tr>
<td>Opto-semiconductor segment</td>
<td>Si photodiode for medical instrument</td>
<td>6,604</td>
<td>6,591</td>
<td>13,195</td>
<td>6,613</td>
</tr>
<tr>
<td></td>
<td>Linear/area image sensor</td>
<td>5,439</td>
<td>5,883</td>
<td>11,322</td>
<td>5,731</td>
</tr>
<tr>
<td></td>
<td>Flat panel image sensor</td>
<td>3,659</td>
<td>3,419</td>
<td>7,077</td>
<td>4,815</td>
</tr>
<tr>
<td></td>
<td>Applied products &amp; modules</td>
<td>1,621</td>
<td>1,602</td>
<td>3,223</td>
<td>2,014</td>
</tr>
<tr>
<td></td>
<td>Si photodiode for FA</td>
<td>1,358</td>
<td>1,640</td>
<td>2,998</td>
<td>1,901</td>
</tr>
<tr>
<td></td>
<td>Compound semiconductor</td>
<td>1,728</td>
<td>2,024</td>
<td>3,752</td>
<td>1,856</td>
</tr>
<tr>
<td></td>
<td>Device for optical communication</td>
<td>103</td>
<td>80</td>
<td>184</td>
<td>94</td>
</tr>
</tbody>
</table>

| Imaging and measurement instruments segment | Digital camera device | 2,549 | 1,890 | 4,440 | 2,362 | 2,450 | 4,812 | 2,558 | 2,261 | 4,818 | 2,816 | 2,790 | 5,606 |
| Semester failure analysis | 2,465 | 2,531 | 4,996 | 2,415 | 2,277 | 4,692 | 1,850 | 2,918 | 4,768 | 2,294 | 2,540 | 4,833 |
| Measurement for FA | 1,156 | 1,037 | 2,192 | 1,435 | 1,269 | 2,703 | 1,071 | 1,095 | 2,166 | 1,277 | 1,337 | 2,614 |
| System for life science | 1,066 | 765 | 1,831 | 1,162 | 957 | 2,119 | 1,410 | 859 | 2,268 | 1,193 | 1,243 | 2,435 |
| Spectroscopy measurement | 969 | 691 | 1,660 | 765 | 737 | 1,502 | 1,047 | 741 | 1,789 | 1,022 | 851 | 1,873 |
| Drug screening system | 482 | 204 | 687 | 438 | 457 | 895 | 493 | 324 | 818 | 343 | 333 | 676 |
| Medical system | 302 | 242 | 544 | 250 | 240 | 490 | 253 | 266 | 519 | 268 | 213 | 481 |

| Laser | Laser diode | 556 | 502 | 1,058 | 727 | 657 | 1,384 | 747 | 758 | 1,505 | 864 | 886 | 1,750 |

*Numbers are rounded down to the nearest million yen.*
# Capital investment, R & D expenses and depreciation

**FY2015 – FY2019**

<table>
<thead>
<tr>
<th>(Consolidated)</th>
<th><strong>FY2015</strong></th>
<th><strong>FY2016</strong></th>
<th><strong>FY2017</strong></th>
<th><strong>FY2018</strong></th>
<th><strong>FY2019</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital investment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st quarter</td>
<td>3,122</td>
<td>1,441</td>
<td>4,441</td>
<td>4,235</td>
<td>2,052</td>
</tr>
<tr>
<td>2nd quarter</td>
<td>7,283</td>
<td>3,888</td>
<td>6,901</td>
<td>7,939</td>
<td>7,100</td>
</tr>
<tr>
<td>3rd quarter</td>
<td>11,787</td>
<td>6,513</td>
<td>11,026</td>
<td>10,467</td>
<td>-</td>
</tr>
<tr>
<td>Year</td>
<td>14,338</td>
<td>9,315</td>
<td>13,572</td>
<td>14,221</td>
<td>19,900</td>
</tr>
<tr>
<td><strong>R &amp; D expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st quarter</td>
<td>2,717</td>
<td>2,748</td>
<td>2,872</td>
<td>3,012</td>
<td>3,095</td>
</tr>
<tr>
<td>2nd quarter</td>
<td>5,479</td>
<td>5,862</td>
<td>5,824</td>
<td>6,057</td>
<td>6,372</td>
</tr>
<tr>
<td>3rd quarter</td>
<td>8,510</td>
<td>8,825</td>
<td>8,707</td>
<td>9,151</td>
<td>-</td>
</tr>
<tr>
<td>Year</td>
<td>11,615</td>
<td>11,873</td>
<td>11,776</td>
<td>12,830</td>
<td>13,700</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st quarter</td>
<td>1,633</td>
<td>2,262</td>
<td>2,132</td>
<td>2,184</td>
<td>2,437</td>
</tr>
<tr>
<td>2nd quarter</td>
<td>3,585</td>
<td>4,704</td>
<td>4,413</td>
<td>4,566</td>
<td>5,064</td>
</tr>
<tr>
<td>3rd quarter</td>
<td>5,902</td>
<td>7,184</td>
<td>6,822</td>
<td>7,151</td>
<td>-</td>
</tr>
<tr>
<td>Year</td>
<td>8,561</td>
<td>9,888</td>
<td>9,441</td>
<td>10,261</td>
<td>11,100</td>
</tr>
</tbody>
</table>

*numbers are rounded down to the nearest million yen

Unit: Million Yen

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   / Shenzhen Branch
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   Head Office / Langfang Factory
HAMAMATSU PHOTONICS TAIWAN Co., Ltd.
   Hsinchu Office / Kaohsiung Office

North America
HAMAMATSU CORPORATION
   Main Office / California Office / Chicago Office
   / Boston Office
PHOTONICS MANAGEMENT Corp.
ENERGETIQ TECHNOLOGY, Inc.

Europe
HAMAMATSU PHOTONICS EUROPE GmbH
HAMAMATSU PHOTONICS DEUTSCHLAND GmbH
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   / Poland Office / Danish Office
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   / Spanish Office
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   Main Office / Rome Office
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