



HAMAMATSU

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

Hamamatsu First Quarter Report (Summary)

Fiscal Year ending September 30, 2019



February 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.

Consolidated Income Statements

FY2018 ~ FY2019 Consolidated

Unit : Million Yen

	FY2018 (2017/10-2018/9)										FY2019 (2018/10-2019/9)			
	1Q		2Q		3Q		4Q		Year		1Q		Year (Plan)	
	(Y17/12)	%	(Y18/3)	%	(Y18/6)	%	(Y18/9)	%	(Y18/9)	%	(Y18/12)	%	(Y19/9)	%
Net Sales	34,282	100.0	38,792	100.0	34,568	100.0	36,696	100.0	144,338	100.0	35,700	100.0	150,400	100.0
Cost of Sales	16,663	48.6	18,720	48.3	16,426	47.5	18,576	50.6	70,385	48.7	17,294	48.4	73,600	48.9
Gross Profit	17,618	51.4	20,072	51.7	18,143	52.5	18,119	49.4	73,952	51.2	18,406	51.6	76,800	51.1
Selling, G & A Expenses	8,476	24.7	8,162	21.0	8,526	24.7	8,693	23.7	33,857	23.4	9,293	26.0	34,600	23.0
R & D Expense	3,012	8.8	3,045	7.8	3,094	9.0	3,679	10.0	12,830	8.8	3,095	8.7	14,700	9.8
Operating Income	6,129	17.9	8,866	22.9	6,523	18.9	5,745	15.7	27,263	18.8	6,017	16.9	27,500	18.3
Non-Operating Income	226	0.7	260	0.7	325	0.9	394	1.1	1,205	0.8	274	0.8	800	0.5
Non-Operating Expense	53	0.2	211	0.5	58	0.2	59	0.2	381	0.2	86	0.2	300	0.2
Ordinary Income	6,302	18.4	8,915	23.0	6,790	19.6	6,081	16.6	28,088	19.5	6,205	17.4	28,000	18.6
Extraordinary Income	2	0.0	9	0.0	295	0.9	288	0.8	594	0.4	21	0.1	0	0.0
Extraordinary Expense	539	1.6	261	0.7	288	0.8	17	0.0	1,105	0.8	4	0.0	0	0.0
Pre-Tax Profit	5,765	16.8	8,663	22.3	6,797	19.7	6,352	17.3	27,577	19.1	6,222	17.4	28,000	18.6
Income taxes etc.	1,121	3.3	2,878	7.4	1,495	4.3	860	2.3	6,354	4.4	1,350	3.8	6,800	4.5
Net Profit	4,643	13.5	5,786	14.9	5,301	15.3	5,492	15.0	21,222	14.7	4,871	13.6	21,200	14.1
Exchange rate US \$	112.98		—		—		—		110.46		112.91		105.00	
Exchange rate EU €	133.02		—		—		—		131.42		128.82		125.00	
Exchange rate China RMB	16.63		—		—		—		16.97		16.37		16.00	

Consolidated Income Statements

FY2017 ~ FY2019 Consolidated

Unit : Million Yen

	FY2017				FY2018				FY2019			
	1Q	%	Year	%	1Q	%	Year	%	1Q	%	Year (Plan)	%
Net Sales	29,981	100.0	130,495	100.0	34,282	100.0	144,338	100.0	35,700	100.0	150,400	100.0
Cost of Sales	15,288	51.0	65,670	50.3	16,663	48.6	70,385	48.7	17,294	48.4	73,600	48.9
Gross Profit	14,692	49.0	64,825	49.7	17,618	51.4	73,952	51.2	18,406	51.6	76,800	51.1
Selling, G & A Expenses	7,519	25.1	30,199	23.1	8,476	24.7	33,857	23.4	9,293	26.0	34,600	23.0
R & D Expense	2,872	9.6	11,776	9.0	3,012	8.8	12,830	8.8	3,095	8.7	14,700	9.8
Operating Income	4,300	14.3	22,849	17.5	6,129	17.9	27,263	18.8	6,017	16.9	27,500	18.3
Non-Operating Income	533	1.8	1,407	1.1	226	0.7	1,205	0.8	274	0.8	800	0.5
Non-Operating Expense	57	0.2	219	0.2	53	0.2	381	0.2	86	0.2	300	0.2
Ordinary Income	4,775	15.9	24,037	18.4	6,302	18.4	28,088	19.5	6,205	17.4	28,000	18.6
Extraordinary Income	8	0.0	234	0.2	2	0.0	594	0.4	21	0.1	0	0.0
Extraordinary Expense	13	0.0	701	0.5	539	1.6	1,105	0.8	4	0.0	0	0.0
Pre-Tax Profit	4,770	15.9	23,570	18.1	5,765	16.8	27,577	19.1	6,222	17.4	28,000	18.6
Income taxes etc.	1,149	3.8	5,793	4.4	1,121	3.3	6,354	4.4	1,350	3.8	6,800	4.5
Net Profit	3,621	12.1	17,777	13.6	4,643	13.5	21,222	14.7	4,871	13.6	21,200	14.1
Exchange rate US \$	109.41		111.27		112.98		110.46		112.91		105.00	
Exchange rate EU €	117.85		122.91		133.02		131.42		128.82		125.00	
Exchange rate China RMB	15.35		16.03		16.63		16.97		16.37		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)	
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Plan)
Medical Instrument	Nuclear Medical Instrument (X-CT, PET, Gamma Camera, Dental Imaging)	9,453	9,680	8,975	9,430	37,538	9,466	9,443	9,340	9,466	37,715	10,301	39,965
	Medical Inspection (DNA, Blood Analyzer)	2,250	2,588	2,301	2,755	9,894	2,611	3,270	2,420	2,838	11,139	2,856	13,348
	Other Medical Instrument	302	368	300	369	1,339	423	518	385	453	1,779	433	1,704
	(Subtotal)	12,006	12,635	11,578	12,554	48,773	12,500	13,231	12,146	12,757	50,634	13,591	55,018
Industrial Instrument	Semiconductor Instrument (Failure Analysis, Stealth Dicing)	3,506	4,670	4,035	5,027	17,238	4,320	5,594	5,427	5,725	21,066	4,796	20,581
	Non Destructive Testing	2,425	2,925	2,477	2,763	10,590	2,787	3,164	2,894	2,970	11,815	2,891	12,732
	Factory Automation Instrument (UV Cure, Robotic Encoder)	1,205	1,582	1,641	1,750	6,178	1,570	1,818	1,917	1,857	7,162	1,699	7,948
	Other Industrial Instrument (Bank Note Identification)	439	570	459	680	2,148	522	556	638	696	2,412	571	2,582
(Subtotal)	7,577	9,747	8,611	10,220	36,155	9,200	11,134	10,875	11,248	42,457	9,959	43,844	
Analytical Instrument (Material, Water, Environment)		3,619	4,267	4,009	4,091	15,986	4,555	4,847	4,164	4,296	17,862	4,454	18,009
Academic Research (Neutrino/ Dark Matter Detection)		1,531	2,319	1,446	1,914	7,210	2,078	2,887	1,627	2,068	8,660	1,689	6,211
Measuring Instrument (Radiation Monitoring, Oil Well Logging)		1,392	1,782	1,669	1,792	6,635	1,788	2,139	1,931	1,932	7,790	1,965	7,861
Transport Instrument (Automobile Sensor, Auto-LAN, ITS)		1,177	1,290	1,155	1,346	4,968	1,288	1,350	1,314	1,381	5,333	1,412	6,034
Information/ Communication (Optical Communication, Printer)		464	540	354	442	1,800	464	458	353	390	1,665	411	1,330
Optical/ Photographic Instrument (Laser Scan Microscope, LSM)		537	545	452	521	2,055	550	519	554	582	2,205	542	2,359
Consumer Instrument (Audio Link & etc.)		211	214	251	243	919	321	346	230	326	1,223	362	1,288
Others/Not Classified		1,462	1,631	1,469	1,428	5,990	1,533	1,882	1,375	1,713	6,503	1,310	8,440
Total		29,981	34,972	30,992	34,550	130,495	34,282	38,792	34,568	36,696	144,338	35,700	150,400
Exchange rate US \$		109.41	—	—	—	111.27	112.98	—	—	—	110.46	112.91	105.00
Exchange rate EU €		117.85	—	—	—	122.91	133.02	—	—	—	131.42	128.82	125.00
Exchange rate China RMB		15.35	—	—	—	16.03	16.63	—	—	—	16.97	16.37	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)			
		1Q	%	Year	%	1Q	%	Year	%	1Q	%	Year (Plan)	%
Medical Instrument	Nuclear Medical Instrument (X-CT, PET, Gamma Camera, Dental Imaging)	9,453	31.5	37,538	28.8	9,466	27.6	37,715	26.1	10,301	28.9	39,965	26.6
	Medical Inspection (DNA, Blood Analyzer)	2,250	7.5	9,894	7.6	2,611	7.6	11,139	7.7	2,856	8.0	13,348	8.9
	Other Medical Instrument	302	1.0	1,339	1.0	423	1.2	1,779	1.2	433	1.2	1,704	1.1
	(Subtotal)	12,006	40.1	48,773	37.4	12,500	36.5	50,634	35.1	13,591	38.1	55,018	36.6
Industrial Instrument	Semiconductor Instrument (Failure Analysis, Stealth Dicing)	3,506	11.7	17,238	13.2	4,320	12.6	21,066	14.6	4,796	13.4	20,581	13.7
	Non Destructive Testing	2,425	8.1	10,590	8.1	2,787	8.1	11,815	8.2	2,891	8.1	12,732	8.5
	Factory Automation Instrument (UV Cure, Robotic Encoder)	1,205	4.0	6,178	4.7	1,570	4.6	7,162	5.0	1,699	4.8	7,948	5.3
	Other Industrial Instrument (Bank Note Identification)	439	1.5	2,148	1.6	522	1.5	2,412	1.7	571	1.6	2,582	1.7
	(Subtotal)	7,577	25.3	36,155	27.7	9,200	26.8	42,457	29.4	9,959	27.9	43,844	29.2
Analytical Instrument (Material, Water, Environment)		3,619	12.1	15,986	12.3	4,555	13.3	17,862	12.4	4,454	12.5	18,009	12.0
Academic Research (Neutrino/ Dark Matter Detection)		1,531	5.1	7,210	5.5	2,078	6.1	8,660	6.0	1,689	4.7	6,211	4.1
Measuring Instrument (Radiation Monitoring, Oil Well Logging)		1,392	4.6	6,635	5.1	1,788	5.2	7,790	5.4	1,965	5.5	7,861	5.2
Transport Instrument (Automobile Sensor, Auto-LAN, ITS)		1,177	3.9	4,968	3.8	1,288	3.8	5,333	3.7	1,412	4.0	6,034	4.0
Information/ Communication (Optical Communication, Printer)		464	1.6	1,800	1.4	464	1.4	1,665	1.2	411	1.2	1,330	0.9
Optical/ Photographic Instrument (Laser Scan Microscope, LSM)		537	1.8	2,055	1.6	550	1.6	2,205	1.5	542	1.5	2,359	1.6
Consumer Instrument (Audio Link & etc.)		211	0.7	919	0.7	321	0.9	1,223	0.8	362	1.0	1,288	0.9
Others/Not Classified		1,462	4.9	5,990	4.6	1,533	4.5	6,503	4.5	1,310	3.7	8,440	5.6
Total		29,981	100.0	130,495	100.0	34,282	100.0	144,338	100.0	35,700	100.0	150,400	100.0
Currency exchange rates US \$		109.41		111.27		112.98		110.46		112.91		105.00	
Currency exchange rates Euro €		117.85		122.91		133.02		131.42		128.82		125.00	
Exchange rate China RMB		15.35		16.03		16.63		16.97		16.37		16.00	

Sales by the Segment

FY2017 ~ FY2019 Consolidated

in million yen

Consolidated	FY2017	FY2018					FY2019	
	Year	1 Q	2 Q	3 Q	4Q	Year	1 Q	Year (Plan)
Electron Tube	50,449	13,356	15,369	14,137	14,919	57,781	14,470	59,250
Opto-semiconductor	61,526	16,487	18,073	16,651	16,283	67,494	16,954	69,950
Imaging and Measurement Instruments	17,242	4,136	4,550	3,357	5,126	17,169	3,901	18,350
Other	1,277	302	799	424	368	1,893	373	2,850
(Incl. Laser and excl. internal sales)	130,495	34,282	38,792	34,568	36,696	144,338	35,700	150,400

Incl. inter-segment sales

Electron Tube's Performance

FY2017 ~ FY2019 Consolidated

in million yen

Consolidated	FY2017		FY2018						FY2019		
	Year	%	1 Q	2 Q	3 Q	4 Q	Year	%	1 Q	Year (Plan)	%
Net Sales	50,449	100.0	13,356	15,369	14,137	14,919	57,781	100.0	14,470	59,250	100.0
Cost of Sales	22,762	45.1	5,899	6,661	6,236	6,545	25,341	43.9	6,254	25,400	42.9
Gross Profit	27,687	54.9	7,457	8,707	7,902	8,374	32,440	56.1	8,216	33,850	57.1
Selling, G & A Expense	8,413	16.7	2,349	2,492	2,433	2,728	10,002	17.3	2,610	10,050	17.0
R & D Expense	2,280	4.5	623	697	705	715	2,740	4.7	690	3,500	5.9
Division's Profit	16,992	33.7	4,483	5,520	4,763	4,931	19,697	34.1	4,914	20,300	34.3

Incl. inter-segment sales

Opto-Semiconductor's Performance

FY2017 ~ FY2019 Consolidated

in million yen

Consolidated	FY2017		FY2018						FY2019		
	Year	%	1 Q	2 Q	3 Q	4 Q	Year	%	1 Q	Year (Plan)	%
Net Sales	61,526	100.0	16,487	18,073	16,651	16,283	67,494	100.0	16,954	69,950	100.0
Cost of Sales	33,264	54.1	8,516	9,509	8,271	9,072	35,368	52.4	8,876	37,300	53.3
Gross Profit	28,262	45.9	7,970	8,565	8,379	7,211	32,125	47.6	8,078	32,650	46.7
Selling, G & A Expense	6,905	11.2	1,857	2,003	2,020	1,977	7,857	11.6	2,036	7,900	11.3
R & D Expense	3,201	5.2	746	646	701	853	2,946	4.4	719	3,550	5.1
Division's Profit	18,155	29.5	5,366	5,916	5,658	4,380	21,320	31.6	5,322	21,200	30.4

Incl. inter-segment sales

Imaging & Measurement Instruments' Performance

FY2017 ~ FY2019 Consolidated

in million yen

Consolidated	FY2017		FY2018						FY2019		
	Year	%	1 Q	2 Q	3 Q	4 Q	Year	%	1 Q	Year (Plan)	%
Net Sales	17,242	100.0	4,136	4,550	3,357	5,126	17,169	100.0	3,901	18,350	100.0
Cost of Sales	8,764	50.8	1,985	2,190	1,576	2,614	8,365	48.7	1,855	8,900	48.5
Gross Profit	8,477	49.2	2,150	2,361	1,781	2,511	8,803	51.3	2,046	9,450	51.5
Selling, G & A Expense	4,268	24.8	1,134	1,056	1,056	1,215	4,461	26.0	1,208	4,950	27.0
R & D Expense	664	3.9	315	124	148	170	757	4.4	172	850	4.6
Division's Profit	3,544	20.6	700	1,180	577	1,127	3,584	20.9	665	3,650	19.9

Incl. 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 3 months	Year	First 3 months	Year	First 3 months	Year	First 3 months	Year	First 3 months	Year (Plan)
Electron tube segment	PMT for medical inspection	1,646	6,829	1,602	6,142	1,457	6,401	1,692	7,108	1,833	8,454
	Scintillator (FOS, ACS, ALS)	1,358	5,092	1,184	4,823	1,089	5,030	1,385	5,561	1,515	5,600
	Micro-focus X-ray light source	896	3,761	915	3,668	890	4,037	1,068	4,727	1,229	4,882
	PMT for analysis	909	4,064	1,167	3,968	812	3,658	884	3,995	1,011	4,470
	Deuterium lamp	826	3,635	966	3,772	975	4,002	1,021	4,281	1,134	4,230
	Xe lamp	598	2,581	599	2,703	715	3,046	804	3,437	742	3,480
	PMT for PET	928	3,855	1,004	3,702	1,015	3,532	870	3,121	793	3,068
	Stealth dicing	519	2,791	630	2,375	399	2,602	333	2,828	810	2,930
	PMT for oil-well logging	528	1,615	192	511	114	978	287	1,712	573	1,865
	PMT for semi-con. & NDT	240	1,517	328	1,556	418	1,752	432	1,874	349	1,856
	Image intensifier(I.I.)	217	1,091	367	1,549	290	1,224	303	1,374	259	1,686
	PMT for gamma-ray camera	389	1,489	294	1,483	404	1,514	327	1,486	370	1,621
	PMT for high-energy physics	557	1,915	445	1,744	540	2,810	881	3,519	631	1,498
	Microchannel plate, fiber optic plate	133	563	130	476	122	571	169	601	153	709
	Photoionizer	140	490	98	457	174	562	148	631	152	608
PMT for radiation monitoring	160	795	119	506	101	574	117	457	99	459	

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 3 months	Year	First 3 months	Year	First 3 months	Year	First 3 months	Year	First 3 months	Year (Plan)
Opto-semiconductor segment	Linear/area image sensor	2,807	11,023	2,462	11,322	2,497	13,409	3,762	14,832	3,211	14,423
	Si photodiode for medical instrument	2,927	12,037	3,362	13,195	3,339	12,286	2,905	12,534	3,460	14,003
	Flat panel image sensor	1,691	6,628	1,900	7,077	2,419	9,548	2,427	8,600	2,483	8,866
	Photo IC	1,454	6,103	1,576	6,417	1,549	7,021	2,021	8,390	2,036	7,945
	Applied products & modules	783	3,130	781	3,223	1,000	3,885	899	4,876	1,486	6,249
	Si photodiode for FA	693	3,313	649	2,998	850	4,397	1,238	5,445	1,210	5,784
	Compound semi-conductor	1,109	4,360	878	3,752	888	3,766	1,028	4,134	967	4,208
	Device for optical communication	78	279	46	184	41	210	49	202	81	368

Imaging and measurement instruments segment	Digital camera device	1,245	5,330	1,312	4,440	1,160	4,812	1,477	4,818	1,058	5,518
	Semi-con. failure analysis	483	3,962	751	4,996	1,066	4,692	879	4,768	1,168	4,960
	System for life science	445	1,838	445	1,831	467	2,119	518	2,268	445	2,586
	Measurement for FA	515	2,027	553	2,192	683	2,703	532	2,166	649	2,371
	Spectroscopy measurement	420	1,976	327	1,660	185	1,502	382	1,789	305	1,848
	Drug screening system	64	606	275	687	146	895	227	818	118	599
	Medical system	94	454	154	544	99	490	117	519	158	468

Consolidated capital investment, R & D expense and depreciation

Unit :Million Yen

Fiscal Years ending September 30

		FY2016		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
	Year	14,338	11.9	9,315	7.6	13,572	10.4	14,221	9.9	22,300 (Plan)	14.8
R & D Expense	1Q	2,717	9.5	2,748	9.2	2,872	9.6	3,012	8.8	3,095	8.7
	Year	11,615	9.6	11,873	9.7	11,776	9.0	12,830	8.9	14,700 (Plan)	9.8
Depreciation	1Q	1,633	5.7	2,262	7.6	2,132	7.1	2,184	6.4	2,437	6.8
	Year	8,561	7.1	9,888	8.1	9,441	7.2	10,261	7.1	11,800 (Plan)	7.8

Asia

HAMAMATSU PHOTONICS K.K.

Headquarters

HAMAMATSU PHOTONICS (CHINA) Co., Ltd.

Head Office / Shanghai Branch
/ Shenzhen Branch

BEIJING HAMAMATSU PHOTON TECHNIQUES INC.

Head Office / Langfang Factory

HAMAMATSU PHOTONICS TAIWAN Co., Ltd.

Hsinchu 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

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 Africa Contact

