

Consolidated Financial Results for the Second Quarter of Fiscal Year ending September 30, 2009

May 12, 2009

Company name : Hamamatsu Photonics K.K.

ID number : 6965

Stock listing : Tokyo Stock Exchange First Section

URL : www.hamamatsu.com

Representative : Teruo Hiruma, Chairman of the Board and Chief Executive Officer

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Scheduled date to submit Securities Report : May 14, 2009

Scheduled date to begin dividend payments : June 2, 2009

1. Consolidated financial results for the six months ended March 31, 2009 (From Oct. 1, 2008 through Mar. 31, 2009)

Note : All amounts are rounding down to the nearest million yen.

(1) Consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Mar. 31, 2009	38,383	-	3,227	-	3,592	-	1,234	-
Six months ended Mar. 31, 2008	49,475	2.1	10,780	(4.2)	11,454	0.0	7,112	4.0

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Mar. 31, 2009	15.35	15.24
Six months ended Mar. 31, 2008	88.56	87.80

(2) Consolidated financial position

	Total assets	Net Assets	Shareholders' equity ratio	Net Assets per share
	Millions of yen	Millions of yen	%	Yen
as of Mar. 31, 2009	164,965	118,996	71.2	1,461.44
as of Sep. 30, 2008	174,991	122,363	69.0	1,501.62

Reference: Shareholders' equity

Six months ended Mar. 31, 2009 : 117,490 million yen

Fiscal year ended Sep. 30, 2008 : 120,721 million yen

2. Dividends

(Base date)	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Full fiscal year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep. 30, 2008	-	20.00	-	26.00	46.00
Fiscal year ended Sep. 30, 2009	-	23.00			
Fiscal year ended Sep. 30, 2009 (Outlook)			-	-	-

Note: Whether the dividend forecast under review have been revised: None

Breakdown of year-end dividend for Fiscal year ended Sep. 30, 2008: Regular dividend of JPY 23.00, Commemorative dividend of JPY 3.00
Year-end dividend for Fiscal year ended Sep. 30, 2009 has not been decided yet.

3. Forecast of consolidated results for the fiscal year ended Sep. 30, 2009 (From Oct. 1, 2008 through Sep. 30, 2009)

Notes: Percentage figures represent changes from the same period of the previous year.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ended Sep. 30, 2009	76,900	(22.2)	5,600	(72.1)	5,900	(71.7)	2,600	(80.2)	32.34

Note: Whether the forecasts for consolidated figures under review have been revised: None

4. Others

- (1) Changes in consolidated subsidiaries (Changes in scope of consolidation): None
- (2) Whether the Company has adopted simplified accounting methods : Yes
- (3) Changes in principles, procedures, presentation methods for the quarterly consolidated financial statements
 - (a) Changes arising from revision of accounting principles: Yes
 - (b) Changes arising from other factors: Yes
- (4) Number of shares outstanding
 - (a) Number of shares outstanding at end of period including treasury stock
 - Six months ended Mar. 31, 2009: 83,763,184 shares
 - Fiscal year ended Sep. 30, 2008: 83,763,184 shares
 - (b) Number of treasury stock at end of period
 - Six months ended Mar. 31, 2009: 3,369,367 shares
 - Fiscal year ended Sep. 30, 2008: 3,369,003 shares
 - (c) Average number of shares issued during the period (first-quarter accumulation (Six months))
 - Six months ended Mar. 31, 2009: 80,393,912 shares
 - Six months ended Mar. 31, 2008: 80,312,437 shares

The above forecast has been prepared based on the information which is available at this moment.
Actual results may differ from the forecast due to various factors that may arise in the future.

1. Comments on Consolidated Performance

(1) Summary of Consolidated Performance for the Second Quarter of this Fiscal Year

For the first six months of this fiscal year, the Japanese economy continued to suffer from a sharp downturn caused by the global financial crisis and the sharp appreciation of the yen. Meanwhile, corporate profits and employments continued to shrink. Against this background, we undertook to boost our revenue and income by intensive sales activities and streamlining operating expenses. In contrast to the grim financial news, we communicated a positive message that our fundamental research and product development are progressing steadily. "PHOTON FAIR 2009" was a comprehensive exhibition of our technology, presented by Hamamatsu Photonics K.K. It was held in Hamamatsu City, Japan in February 2009, in spite of the global economic downturn.

As a result of the above factors, we closed the second quarter with net sales of JPY 38,383 million, down by JPY 11,091 million (22.4%), operating income of JPY 3,227 million, down by JPY 7,553 million (70.1%) and ordinary income of JPY 3,592 million, down by JPY 7,862 million (68.6%) over one year before respectively. Net income resulted in JPY 1,234 million, down by JPY 5,878 million (82.6%).

The income taxes of JPY 943 million is included in the income tax refunds in previous years of JPY 818 million for a compensating adjustment on transfer pricing for the transfers of products between Hamamatsu Photonics K.K. and Hamamatsu Photonics Deutschland GmbH for the six years from the year ended September 30, 1999 through the year ended September 30, 2004 and the income taxes in previous years of JPY 527 million for it under Advanced Pricing Agreement for the four years from the year ended September 30, 2005 through the year ended September 30, 2008.

(2) Sales by Segment

a. Opto-Electronic Devices:

Photomultiplier Tube sales in the medical field such as gamma camera and Positron Emission Tomography (PET) increased steadily because of their high performance. On the other hand, sales in the field of emission analyses decreased suddenly, although last year, their sales were up, due to an increase of steel demand.

In the **Light Sources and Imaging Devices**, the sales of X-ray Scintillators, that convert X-rays into optical images for dental and breast imaging, increased steadily. However, sales of Microfocus X-ray sources for non-destructive inspection systems and UV Spot Light Source for UV cure bonding decreased sharply due to adjustment of production and reduction of capital investment mainly in Japan.

In the **Opto-semiconductor** sector, sales of Silicon Photodiodes for the medical field continued to grow due to increased performance and functions as a result of utilizing our own Micro-Electro-Mechanical Systems (MEMS) technology in their design and operation. However, sales of Image Sensors for dental applications which had been increasing rapidly for the last few years were down, due to an adjustment of inventories at the customers' side. Sales of Photo ICs used in communication network applications for the European automobile industry also grew at a sluggish pace.

In total Opto-Electronic Devices closed the second quarter with JPY 32,694 million, down by 21.9% and operating income of JPY 7,636 million, down by 46.8% from one year previous.

b. Imaging and Measurement Instruments:

Sales of high-performance digital cameras used in fundamental research for the bio-technology increased steadily. However, Semiconductor Failure Analysis Systems sales dropped rapidly due to reduction of capital investment in the field of semiconductors. In addition, sales of drug screening systems (FDSS) for research in pharmaceutical were down.

Net sales for this sector resulted in JPY 5,783 million, down by 24.3% and operating income of JPY 497 million, down by 60.7% from one year before.

c. Others:

Net sales for the second quarter of this fiscal year were JPY 297 million, down by 12.5% over last year and operating income was JPY 0 million (2nd Quarter of FY 2008 was JPY 43 million operating loss).

(3) Sales by Location of companies

In **Japan**, export sales of Photomultiplier Tubes in medical applications, such as nuclear medical imaging systems, including gamma cameras and PET increased steadily centered mainly in the U.S. market. Likewise, Silicon Photodiodes also increased again predominately in the U.S. market. Meanwhile export sales of X-ray Image Sensors for dental instrumentation sold mainly to Europe and Asia along with export sales of Photo ICs used in communication network applications for the automobile industry to Europe decreased. In addition, domestic sales and export sales to Asia of the UV Spot Light Source for UV cure bonding and sales of industrial Semiconductor Failure Analysis Systems decreased. Total sales in Japan were JPY 34,140 million, down by 21.0% and operating profits JPY 6,578 million, down by 50.5% compared with one year before respectively.

In **North America**, sales of Photomultiplier Tubes in the medical field for PET and gamma cameras, and Silicon Photodiodes increased steadily. However, sales of Imaging and Measurement Instruments decreased; an appreciation of the yen caused the decreased sales. The total sales for the region were JPY 10,862 million, down by 11.6% and operating profit JPY 149 million, down by 13.2% over last year respectively.

Europe experienced a decrease in sales of Image Sensors for dental X-ray imaging and Photo ICs for automotive network applications. In addition, a stronger yen led to a decrease in sales. Total sales were JPY 9,477 million, down by 22.0% and operating profit JPY 843 million, down by 50.9% over last year respectively.

In **Other Regions** mostly represented by China, net sales were JPY 1,402 million; up by 29.4% and operating profit JPY 249 million, up by 29.0%.

2. Comments on Financial Position

(1) Summary of Financial Position

Current assets decreased to JPY 8,332 million from the year ended September 30, 2008. This results mainly from a decrease in cash on hand and in banks of JPY 11,416 million due to a purchase of investment securities and to capital investment, and decreases in trade notes and accounts receivable of JPY 5,303 million. Fixed assets were decreased JPY 1,694 million from the last fiscal year end, due mainly to decrease in the value of fixed assets, down by JPY 1,344 million and investment securities, down by JPY 326 million. The total assets at the end of the second quarter were JPY 164,965 million, down by JPY 10,026 million from the year ended September 30, 2008.

Current liabilities decreased to JPY 6,416 million. This is mainly from decreases in account payable, down by JPY 2,559 million and income taxes payable, down by JPY 1,521 million. Fixed liabilities decreased to JPY 243 million from the last fiscal year end, due mainly to a decrease payment of long-term bank loans, down by JPY 615 million, while there was an increase in allowance for employees' retirement, up by JPY 482 million. The total liabilities at the end of the second quarter were JPY 45,968 million, down by JPY 6,659 million.

Net Assets were JPY 118,996 million, down by JPY 3,366 million, due mainly to decreased retained earnings because of a dividend payment and foreign currency translation adjustment, while there was a net income for the six months of JPY 1,234 million.

(2) Summary of Cash Flow

Cash flow created from operations during the second quarter was JPY 7,432 million, down by JPY 2,985 million over last year. This is mainly from a decrease in income before income taxes.

Investment activity required a cash flow of JPY 19,603 million, up by JPY 16,592 million from previous year due mainly to an acquisition of investment securities and there was an increase in time deposits.

Financial activity decreased cash flow to JPY 3,706 million due mainly to dividend payment of JPY 2,089 million, while the cash flow last year was increased JPY 6,084 million, due mainly to reimbursement of redemption of convertible debentures.

At the end of the second quarter, cash and cash equivalent stood at JPY 28,075 million, down by JPY 16,729 million from the year ended September 30, 2008.

3. Comments on Consolidated Financial Forecast

We recognize that our business is in a difficult situation due to the prolonged stagnation of the economy associated with the global economic crisis.

There is no change to the annual projection for this fiscal year released on March 19, 2009.

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Forecast in this fiscal year	76,900	5,600	5,900	2,600	32.34
Result in previous fiscal year	98,811	20,052	20,882	13,117	163.28
Differential ratio (%)	(22.2)	(72.1)	(71.7)	(80.2)	-

Consolidated Financial Statements

Consolidated Balance Sheets

	As of	As of
	Mar. 31, 2009	Sep. 30, 2008
	Amount	Amount
Assets		
Current assets		
Cash on hand and in banks	47,590	59,007
Trade notes and accounts receivable	18,185	23,489
Securities	8,581	-
Merchandise and finished goods	5,135	4,503
Work in process	10,586	10,841
Raw materials and supplies	4,802	4,895
Other	5,017	5,498
Allowance for doubtful receivables	(177)	(179)
Total current assets	99,722	108,054
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	22,905	23,162
Machinery, equipment and vehicles, net	11,549	11,843
Tools, furniture and fixtures, net	3,974	4,051
Land	12,783	13,644
Lease assets, net	12	-
Construction in progress	3,119	2,987
Total tangible fixed assets	54,344	55,689
Intangible fixed assets	330	347
Investments and other assets		
Investment securities	2,255	2,582
Deferred income taxes	6,128	6,117
Other	2,200	2,216
Allowance for doubtful receivables	(17)	(16)
Total investments and other assets	10,567	10,899
Total fixed assets	65,242	66,936
Total assets	164,965	174,991

Consolidated Financial Statements

Consolidated Balance Sheets

	As of Mar. 31, 2009	As of Sep. 30, 2008
	Amount	Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	10,034	12,594
Short-term loans payable	1,398	1,401
Current portion of long-term debt	454	1,450
Current portion of non-collateral bonds with warrants to buy stocks	1,360	1,360
Income taxes payable	1,568	3,089
Accrued bonuses	2,464	2,749
Other	7,723	8,774
Total current liabilities	25,003	31,419
Long term liabilities		
Long-term bank loans	6,364	6,979
Allowance for employees' retirement and severance benefits	13,073	12,591
Allowance for retirement benefits for directors and corporate auditors	1,383	1,521
Other	142	115
Total long term liabilities	20,965	21,208
Total liabilities	45,968	52,628
Net assets		
Shareholders' equity		
Common stock	34,926	34,926
Capital surplus	34,670	34,670
Retained earnings	56,585	57,542
Less treasury stock, at cost	(6,046)	(6,045)
Total shareholders' equity	120,136	121,094
Unrealized gains and adjustment		
Unrealized gain on securities, net of tax	182	407
Deferred Hedge Gain (Loss)	-	27
Foreign Currency Translation Adjustment	(2,828)	(807)
Total unrealized gains and adjustment	(2,645)	(372)
Minority interests in consolidated subsidiaries	1,505	1,641
Total net assets	118,996	122,363
Total liabilities and net assets	164,965	174,991

Second Quarter Consolidated Financial Statements

Second Quarter Consolidated Income Statements

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2009
	Amount
Net sales	38,383
Cost of sales	20,430
Gross profit	17,953
Selling, general and administrative expenses	14,726
Operating income	3,227
Non-operating income	
Interest income	263
Gain on investments accounted for by the equity method	57
Other	229
Total non-operating income	549
Non-operating expenses	
Interest expenses	85
Rental expenses for investment property	64
Foreign exchange loss	32
Other	2
Total non-operating expenses	184
Ordinary income	3,592
Extraordinary income	
Gain on sales of fixed assets	6
Other	0
Total extraordinary income	6
Extraordinary loss	
Loss on sales of fixed assets	16
Loss on disposal of fixed assets	46
Impairment loss	1,075
Loss on revaluation of marketable securities	116
Loss on reorganization of subsidiary	106
Total extraordinary loss	1,360
Income before income taxes and minority interests	2,238
Income taxes	943
Minority interests in consolidated subsidiaries	60
Net income	1,234

Second Quarter Consolidated Financial Statements

Second Quarter Consolidated Statements of Cash Flow

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2009
Cash flows from operating activities	
Income before income taxes and minority interests	2,238
Depreciation	4,699
Impairment loss	1,075
Increase (Decrease) in accrued bonuses	(252)
Interest and dividend income	(280)
Interest expense	85
(Gain) loss on investments accounted for by the equity method	(57)
(Increase) decrease in receivables, trade	4,470
(Increase) decrease in inventories	(892)
Increase (decrease) in payables, trade	(1,857)
Other	1,275
Subtotal	10,504
Interest and dividend received	281
Interest expense paid	(85)
Income taxes paid	(3,266)
Net cash provided by operating activities	7,432
Cash flows from investing activities	
(Increase) decrease in time deposits	(5,313)
Payments for acquisition of marketable securities	(8,641)
Payments for acquisition of fixed assets	(5,544)
Payments for loans receivable	(740)
Other	635
Net cash used in investing activities	(19,603)
Cash flows from financing activities	
Increase (decrease) in short-term debt	(3)
Proceeds from (payment of) long-term debt	(1,611)
Dividends paid by the parent company	(2,089)
Other	(2)
Net cash provided by (used in) financing activities	(3,706)
Effect of exchange rate changes on cash and cash equivalents	(852)
Net increase (decrease) in cash and cash equivalents	(16,729)
Cash and cash equivalents at beginning of period	44,805
Cash and cash equivalents at end of period	28,075

Segment Information

Business Segment

Six months ended Mar. 31, 2009

(Millions of Japanese Yen)

	Opto-electronic devices	Imaging and measurement instruments	Other	Segment total	Elimination or corporate	Consolidated total
Net sales						
Outside customers	32,326	5,760	297	38,383	-	38,383
Intersegment	368	23	-	391	(391)	-
Total net sales	32,694	5,783	297	38,775	(391)	38,383
Operating expenses	25,058	5,285	297	30,641	4,515	35,156
Operating income	7,636	497	0	8,133	(4,906)	3,227

Notes:

1. Business segments are classified based on the similarities of products, markets and so on.
2. Major products in each business segment ;

Opto-electronic devices	Photomultiplier Tubes, Imaging Devices and Light Sources (X-ray Scintillator, X-ray Image Intensifier, Microchannel Plate, Deuterium Lamp, Spot Light Source, Microfocus X-ray Source), Opto-semiconductors (Photo Diode, Infrared Detector, Image Sensor, Light Emitting Diode, Photo IC)
Imaging and measurement instruments	Image Processing and Measurement Systems (Special Purpose Video Camera, Image Processing System, Low-Level Light Image Acquisition System, Ultrafast Optical Measurement System, Image Processing and Analysis System for Optical Microscope, Nondestructive Inspection System)
Other	Hotel operations

Geographical Segment

Six months ended Mar. 31, 2009

(Millions of Japanese Yen)

	Japan	North America	Europe	Other	Segment total	Elimination or corporate	Consolidated total
Net sales							
Outside customers	17,562	10,674	9,364	782	38,383	-	38,383
Intersegment	16,578	187	112	620	17,499	(17,499)	-
Total net sales	34,140	10,862	9,477	1,402	55,882	(17,499)	38,383
Operating expenses	27,562	10,713	8,633	1,153	48,062	(12,906)	35,156
Operating income	6,578	149	843	249	7,820	(4,593)	3,227

Notes :

1. The countries or areas are classified based on the geographical proximity.
2. Major countries and areas which belong to each classification:
 North America : U.S.A.
 Europe : Germany, France, U.K.
 Other : China

Overseas Sales

Six months ended Mar. 31, 2009

(Millions of Japanese Yen)

	North America	Europe	Asia	Other	Consolidated total
Overseas sales	10,249	9,264	4,788	195	24,497
Consolidated net sales	-	-	-	-	38,383
Ratio of overseas sales to consolidated net sales	26.7%	24.1%	12.5%	0.5%	63.8%

Notes :

1. The countries or areas are classified based on the geographical proximity.
2. Major countries and areas which belong to each classification:
 North America : U.S.A.
 Europe : Germany, France, U.K.
 Asia : Israel, India, China, Korea, Taiwan
 Other : Australia

(Supplementary Information)**(1) Second Quarter Consolidated Financial Statements**

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2008		
	Amount		%
Net sales		49,475	100.0
Cost of sales		22,565	45.6
Gross profit		26,909	54.4
Selling, general and administrative expenses		16,129	32.6
Operating income		10,780	21.8
Non-operating income			
Interest income	242		
Dividend income	20		
Rental income on fixed assets	55		
Rental income on investment property	68		
Foreign exchange gain	309		
Gain on investments accounted for by the equity method	33		
Other	108	839	1.7
Non-operating expenses			
Interest expenses	88		
Expenses for investment property	65		
Other	11	165	0.3
Ordinary income		11,454	23.2
Extraordinary income			
Gain on sales of fixed assets	59		
Subsidy income	178		
Gain on sales of investment securities	26	264	0.5
Extraordinary loss			
Loss on sales and disposal of fixed assets	62		
Advanced depreciations	153		
Loss on revaluation of marketable securities	7	223	0.5
Income before income taxes and minority interests		11,494	23.2
Income taxes	3,877		
Income taxes in previous years	245		
Deferred income taxes	197	4,320	8.7
Minority interests in consolidated subsidiaries		61	0.1
Net income		7,112	14.4

(2) Second Quarter Consolidated Financial Statements

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2008
Cash flows from operating activities	
Income before income taxes and minority interests	11,494
Depreciation	4,281
Increase (decrease) in allowance for doubtful accounts	140
Increase (decrease) in allowance for bonuses	(1,351)
Increase in allowance for retirement and severance benefits	230
Increase in allowance for retirement benefit for directors and corporate auditors	34
Interest and dividend income	(263)
Interest expense	88
Foreign exchange (gain) loss	(32)
(Gain) loss on investments accounted for by the equity method	(33)
Loss on disposal of fixed assets	55
(Gain) loss on sales of fixed assets	(51)
(Increase) decrease in receivables, trade	(687)
(Increase) decrease in inventories	(1,829)
Increase (decrease) in payables, trade	2,673
Other	(811)
Subtotal	13,937
Interest and dividend received	263
Interest expense paid	(88)
Income taxes paid	(3,694)
Net cash provided by operating activities	10,418
Cash flows from investing activities	
(Increase) decrease in time deposits	1,529
Payments for acquisition of marketable securities	(1,925)
Proceeds from sales of marketable securities	1,398
Payments for acquisition of fixed assets	(4,060)
Proceeds from sales of fixed assets	119
Payments for acquisition of intangible fixed assets	(87)
Proceeds from sales of investment securities	35
Other	(21)
Net cash used in investing activities	(3,011)
Cash flows from financing activities	
Increase (decrease) in short-term debt	(19)
Proceeds from long-term debt	16
Payment of long-term debt	(2,115)
Payments for acquisition of treasury stock	(3)
Proceeds from redemption of convertible debenture	9,372
Dividends paid by the parent company	(1,849)
Other	683
Net cash provided by (used in) financing activities	6,084
Effect of exchange rate changes on cash and cash equivalents	(438)
Net increase (decrease) in cash and cash equivalents	13,054
Cash and cash equivalents at beginning of period	35,067
Cash and cash equivalents at end of period	48,121

(3) Segment Information

Business Segment

Six months ended Mar. 31, 2008

(Millions of Japanese Yen)

	Opto-electronic devices	Imaging and measurement instruments	Other	Segment total	Elimination or corporate	Consolidated total
Net sales						
Outside customers	41,518	7,617	339	49,475	-	49,475
Intersegment	332	23	-	356	(356)	-
Total net sales	41,850	7,641	339	49,831	(356)	49,475
Operating expenses	27,498	6,373	382	34,254	4,440	38,695
Operating income	14,352	1,267	(43)	15,577	(4,796)	10,780

Notes: Major products in each business segment:

Opto-electronic devices	Photomultiplier Tubes, Imaging Devices and Light Sources (X-ray Scintillator, X-ray Image Intensifier, Microchannel Plate, Deuterium Lamp, Spot Light Source, Microfocus X-ray Source), Opto-semiconductors (Photo Diode, Infrared Detector, Image Sensor, Light Emitting Diode, Photo IC)
Imaging and measurement instruments	Image Processing and Measurement Systems (Special Purpose Video Camera, Image Processing System, Low-Level Light Image Acquisition System, Ultrafast Optical Measurement System, Image Processing and Analysis System for Optical Microscope, Nondestructive Inspection System)
Other	Photosensitizer R&D, Hotel operations

Geographical Segment

Six months ended Mar. 31, 2008

(Millions of Japanese Yen)

	Japan	North America	Europe	Other	Segment total	Elimination or corporate	Consolidated total
Net sales							
Outside customers	25,015	11,969	11,873	616	49,475	-	49,475
Intersegment	18,206	322	268	467	19,265	(19,265)	-
Total net sales	43,222	12,291	12,142	1,083	68,741	(19,265)	49,475
Operating expenses	29,920	12,120	10,423	890	53,355	(14,659)	38,695
Operating income	13,302	171	1,719	193	15,386	(4,605)	10,780

Notes : Major countries and areas which belong to each classification:

North America : U.S.A.

Europe : Germany, France, U.K.

Other : China

Overseas Sales

Six months ended Mar. 31, 2008

(Millions of Japanese Yen)

	North America	Europe	Asia	Other	Consolidated total
Overseas sales	11,778	11,772	7,002	255	30,809
Consolidated net sales	-	-	-	-	49,475
Ratio of overseas sales to consolidated net sales	23.8%	23.8%	14.2%	0.5%	62.3%

Notes : Major countries and areas which belong to each classification:

North America : U.S.A.

Europe : Germany, France, U.K.

Asia : Israel, India, China, Korea, Taiwan

Other : Australia