

Date: April 20, 2018

Company name: Hamamatsu Photonics K.K.
Stock code: 6965 Tokyo Stock Exchange, First Section
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Announcement of revision of consolidated financial forecast for the first half of FY2018

In light of recent trends in business performance, Hamamatsu Photonics K.K. revised the financial forecast for the first half of the fiscal year ending September 30, 2018, that was announced on November 13, 2017

1. Revision of consolidated financial forecast for the first half of FY2018

(October 1, 2017 to March 31, 2018)

(Million yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
					Yen
Previous Forecast (A)	67,700	11,600	11,700	8,500	54.03
Revised Forecast (B)	73,000	14,900	15,100	10,300	65.96
Change (B-A)	5,300	3,300	3,400	1,800	-
Rate of Change (%)	7.8	28.4	29.1	21.2	-
(Reference)					
Result for the first half of FY2017	64,953	11,161	11,978	8,917	56.69

2. Reason for the revisions of forecast

Net sales in the Opto-semiconductor business are expected to exceed the previous forecast by JPY 2,600 million as sales primarily in the industrial field turned in a strong performance. Net sales in the Electron Tube business are also expected to exceed the previous forecast by JPY 3,000 million as sales in the analytical field were brisk and sales increased due to the acquisition of a US company named Energetiq Technology Inc. As a result, we expect consolidated net sales of JPY 73,000 million for the first half of the fiscal year, up by JPY 5,300 million compared with the previous forecast. In addition, net sales primarily in Europe increased as the yen were weaker than we assumed during the period.

From an earnings perspective, both operating profit and ordinary profit are expected to exceed the previous forecasts because a part of selling, general and administrative expenses, mainly referring to research and development expenses, was carried to the second half of the fiscal year and the gross profit increased due to the increase of net sales.

While we reflect consolidated financial results for the first half of the fiscal year to the forecast projected for the whole fiscal year, we continue to examine the forecast in light of global uncertainties such as the political and economic trends in Europe and the United States, geopolitical risks, exchange rate fluctuations, etc.

We will disclose our financial results forecast for the whole fiscal year ending September 30, 2018 when the earnings announcement for the 2nd quarter of the fiscal year will be made in May 7, 2018

Note: The above forecast has been prepared based on the information which is currently available at this moment. Actual results may differ from the forecast.