

# Hamamatsu Photonics K.K.

## Fiscal Year ended September 30, 2020

### Financial Report

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Tokyo Stock Exchange : 6965

11.11. 2020

- 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.
- This material includes uncertain factors such as risks, economic trends and industry demands that affect actual business performance.
- Our prospects may differ from actual results.















- 1. Summary of consolidated results**
  - 2. Consolidated medium to short-term plan**
-

1. Net sales are 140.2 billion yen (down by 3.9% from last year, -5.6 billion yen). Sales declined in many applications in the 2<sup>nd</sup> half of the fiscal year, significantly affected by the stagnation of economic activity due to the novel coronavirus infection, and sales have declined in many applications. On the other hand, there was an increase for PCR testing. The impact of COVID-19 to net sales is -7.0 billion yen, netting both increase and decrease.
2. Operating profit is 21.7 billion yen (down by 14.4% from last year, -3.6 billion yen). Despite efforts to reduce SG & A expenses, the significant decline in net sales led to profit decline.
3. Net profit is 16.5 billion yen (down by 17.0% from last year, -3.3 billion yen).

# Impacts of the novel coronavirus infection (COVID-19)

(Unit : Million yen)

		2 <sup>nd</sup> half of FY2020					
		*Forecast at the end of the 2 <sup>nd</sup> quarter giving no thought to COVID-19 impact		*Revised forecast at the end of the 3 <sup>rd</sup> quarter considering COVID-19 impact		Result	
Net sales		74,625		65,625		67,276	
Amount	Rate			(9,000)	(12.1%)	(7,349)	(9.8%)

Industry	Overview	*Expected impact	*Impact result	Affected area
Medical-bio instrument	Products for dental are affected by decrease in factory utilization rate and restrained capital investment.			Japan, Europe
	Products for PCR testing are expanded.			North America, Asia
Industrial instrument	Semiconductors expanded due to increased telework. (Due to COVID-19, some orders date has been extended.)			Japan, North America
	Non-destructive inspection is affected by reduced airport utilization (baggage inspection) and reduced vehicle production (EV battery inspection).			Japan, Asia
Analytical instrument	liquid chromatograph etc. are affected by stagnation of sales activities.			Japan, North America
Academic research	Affected by project bidding delay and construction delay and closure of universities and other research institutes.			Europe, North America
Transport instrument	Affected by deduced vehicle production.			Japan, Europe

-  : Positive impact
-  : Some positive impact
-  : Minor impact
-  : Slight negative impact
-  : Large negative impact

\*Impacts are calculated in comparison with the forecast at the end of the 2<sup>nd</sup> quarter giving no thought to COVID-19 impact.

# Consolidated financial results

Unit :Million Yen

	FY2019 result	FY2020 result	Compared with prev. year	
			Amount	Rate
Net Sales	145,912	140,251	(5,661)	(3.9 %)
Gross Profit (%)	73,996 (50.7%)	68,477 (48.8%)	(5,519)	(7.5 %)
Operating Profit	25,403	21,752	(3,651)	(14.4 %)
Ordinary Profit	26,277	22,692	(3,585)	(13.6 %)
Net Profit	19,918	16,523	(3,395)	(17.0 %)
Net Profit per share (yen)	128.67	106.73	(21.94)	(17.1 %)

ROE(%)	10.1 %	8.0 %	(2.1 %)	-
Dividends (yen)	40	40		-

Exchange rate	Actual rates	Actual rates	
1 US dollar	110.10 yen	107.86 yen	
1 euro	124.21 yen	120.77 yen	
1 RMB	16.28 yen	15.37 yen	

Sales : 1<sup>st</sup> half  
72.9 billion yen (-1.4 billion yen from last year)  
2<sup>nd</sup> half  
67.2 billion yen (-4.2 billion yen from last year)

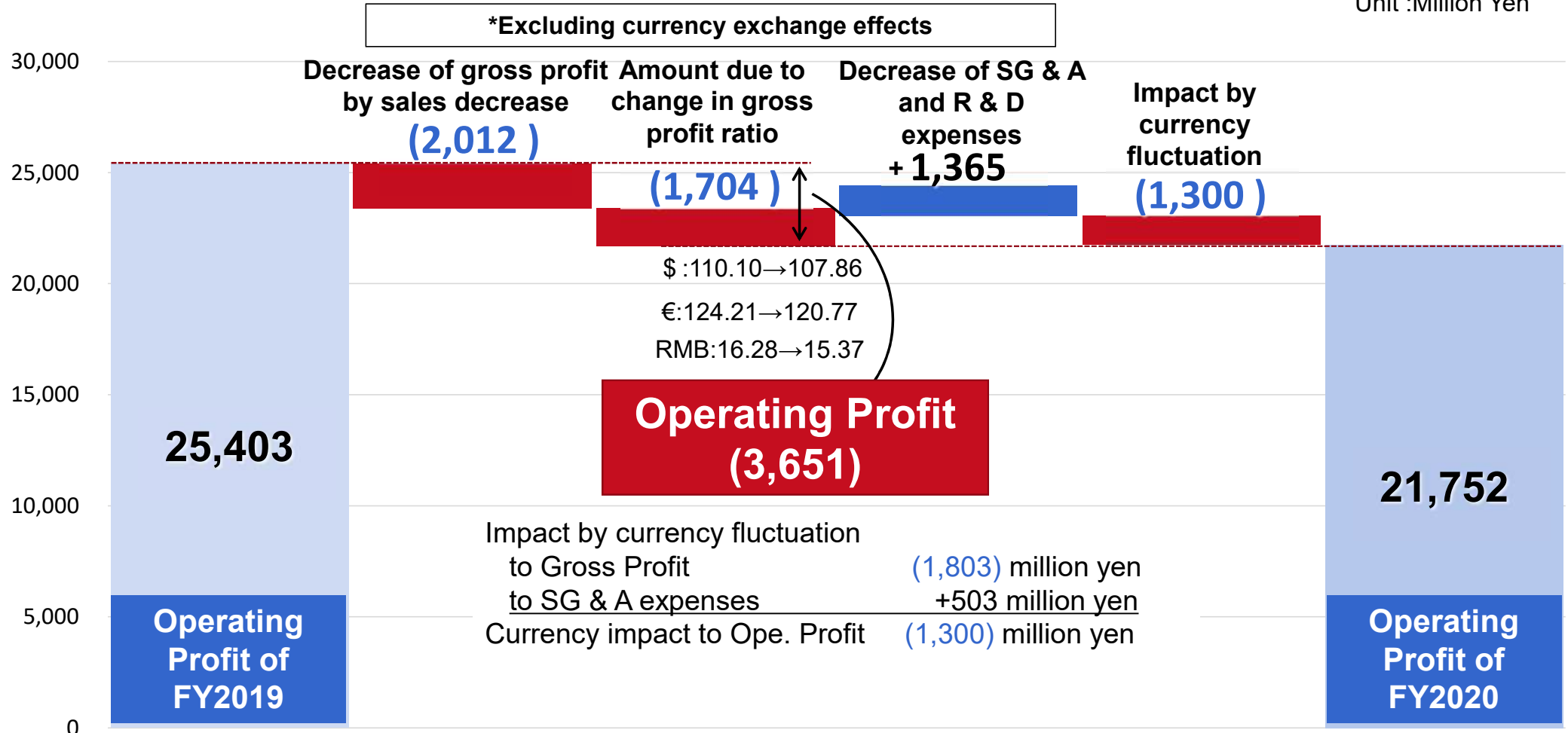
...The impact of the COVID-19 became apparent in the 2<sup>nd</sup> half of the fiscal year.

SG& A expenses -0.9 billion yen, R & D expenses -0.9 billion yen  
...Travel and transportation expenses and advertising expenses decreased due to the shift to non-face-to-face sales activities.

Impact by currency exchange on operating profit  
... -1.3 billion yen  
Currency sensitivity to operating profit (by 1 yen change)  
...US dollar : 0.2 billion yen  
euro : 0.1 billion yen  
RMB : 0.6 billion yen

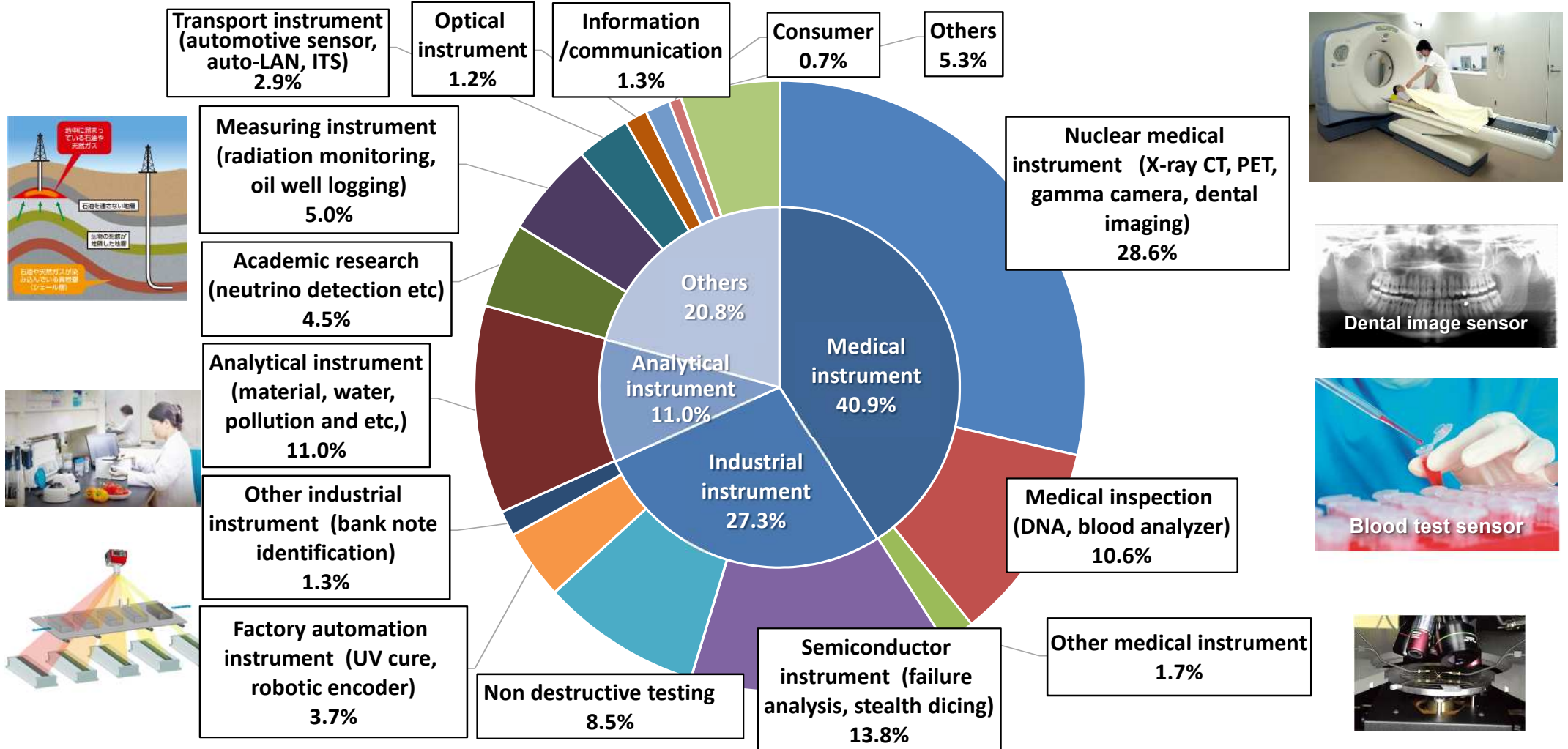
# Analysis of impact by currency fluctuation to Operating Profit 2019-2020

Unit :Million Yen



\*Numbers are rounded down to the nearest million yen

# FY2020 sales by industry & application





# Sales by industry & application

Dental decreased significantly in 2<sup>nd</sup> half due to customers' shutting down of their plants. However, laboratory testing and X-ray CT has increased.

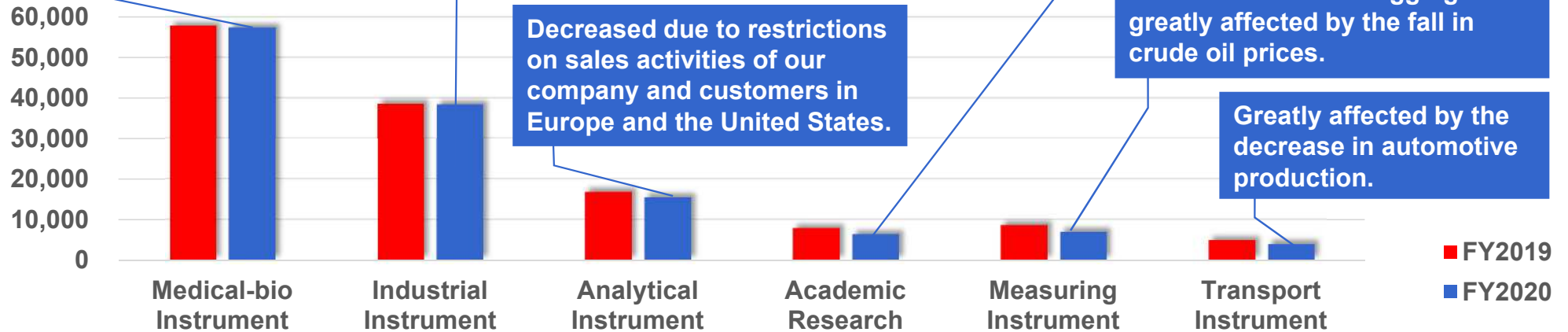
Overall influenced by COVID-19. Semiconductor improved. Non-destructive inspection for baggage inspection at the airport decreased. FA is showing signs of improvement in related to robots.

In high-energy physics, PMT decreased and Opto-semiconductor increased. Affected by closure of universities and research institutes.

Decreased due to restrictions on sales activities of our company and customers in Europe and the United States.

Devices for oil well logging was greatly affected by the fall in crude oil prices.

Greatly affected by the decrease in automotive production.



Unit :Million Yen

<b>FY2019</b>	<b>57,701</b>	<b>38,543</b>	<b>16,760</b>	<b>7,840</b>	<b>8,605</b>	<b>4,919</b>
<b>FY2020</b>	<b>57,350</b>	<b>38,349</b>	<b>15,442</b>	<b>6,334</b>	<b>6,969</b>	<b>4,002</b>
<b>Change amount</b>	<b>(421)</b>	<b>(194)</b>	<b>(1,318)</b>	<b>(1,506)</b>	<b>(1,636)</b>	<b>(917)</b>
<b>Change ate</b>	<b>(0.7%)</b>	<b>(0.5%)</b>	<b>(7.9%)</b>	<b>(19.2%)</b>	<b>(19.0%)</b>	<b>(18.6%)</b>

\*Numbers are rounded down to the nearest million yen

# Consolidated financial results by business segment

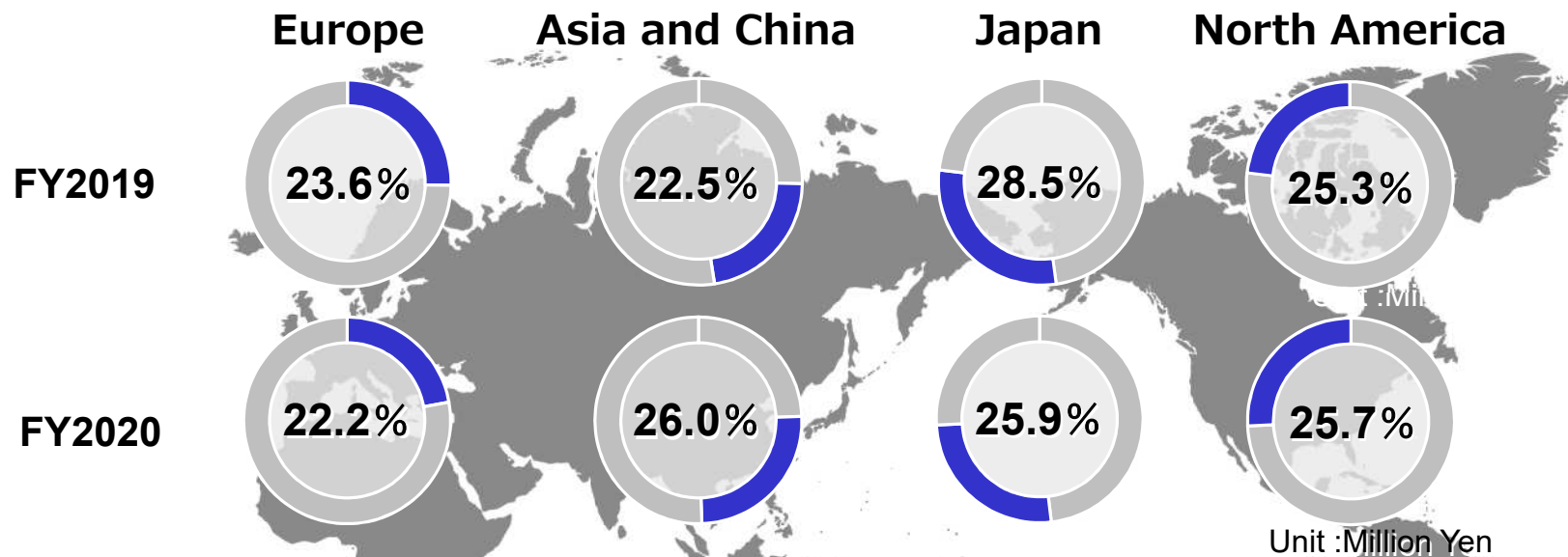
Unit :Million Yen

Segment	Account item	FY2019	FY2020	Amount of change / percent change	Summary
Electron tube	Net sales	59,593	54,636	(4,957) (8.3 %)	Analytical instrument has decreased. ...Due to the closure of research institutions and the stagnation of sales activities Measuring instrument has decreased. ...Products for oil well logging affected by fall-in of crude oil prices. Operating profit ... Decreased due to lower sales and higher R&D expenses.
	Operating profit	20,501	17,833	(2,668) (13.0 %)	
Opto-semiconductor	Net sales	66,006	66,666	660 1.0 %	Medical-bio instrument has increased. ...Dental products has decreased due to the impact of customers' shutting down of their plants. However, laboratory testing and X-ray CT has increased. Industrial instrument has increased. ...Semiconductor market has improved Operating profit ... Decreased due to higher cost of sales such as depreciation.
	Operating profit	18,554	18,391	(163) (0.9%)	
Imaging and measurement instruments	Net sales	18,412	16,754	(1,658) (9.0%)	Academic research has decreased. ...Cell observation cameras were affected by the closure of research institutions and universities. ...Some orders for semiconductor failure analysis system were postponed. Operating profit ... Decreased due to lower sales.
	Operating profit	3,685	3,100	(585) (15.9%)	

\*Including inter-segment sales

\*Numbers are rounded down to the nearest million yen

# Sales by region



	Europe	Asia (of which China)	Japan	North America
FY2019	34,493	32,775 (20,629)	41,576	36,850
FY2020	31,160	36,432 (22,855)	36,326	36,104
Amount of change	(3,333)	3,656 (2,226)	(5,249)	(745)
Percent change	(9.7%)	11.2% (10.8%)	(12.6%)	(2.0%)

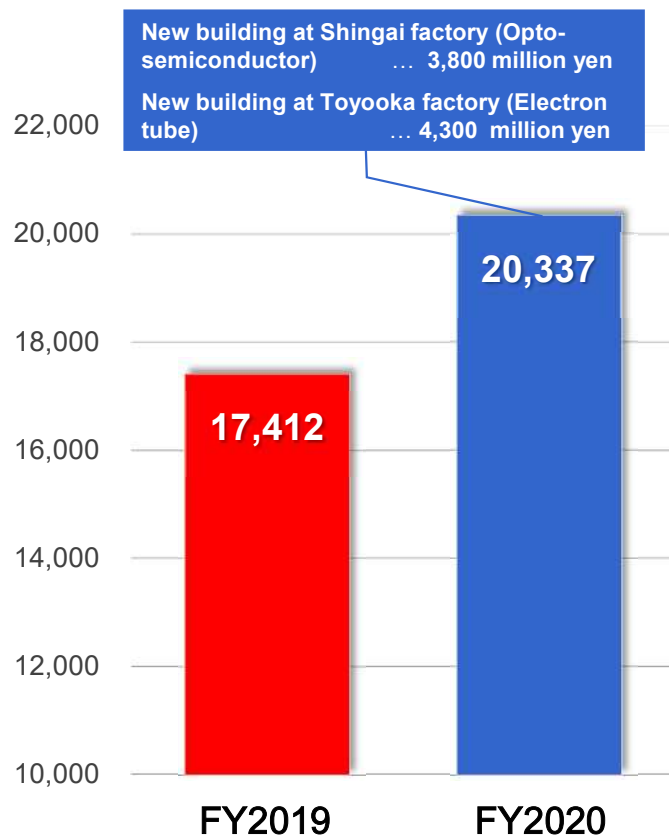
\* Excluding other regions

\*Numbers are rounded down to the nearest million yen

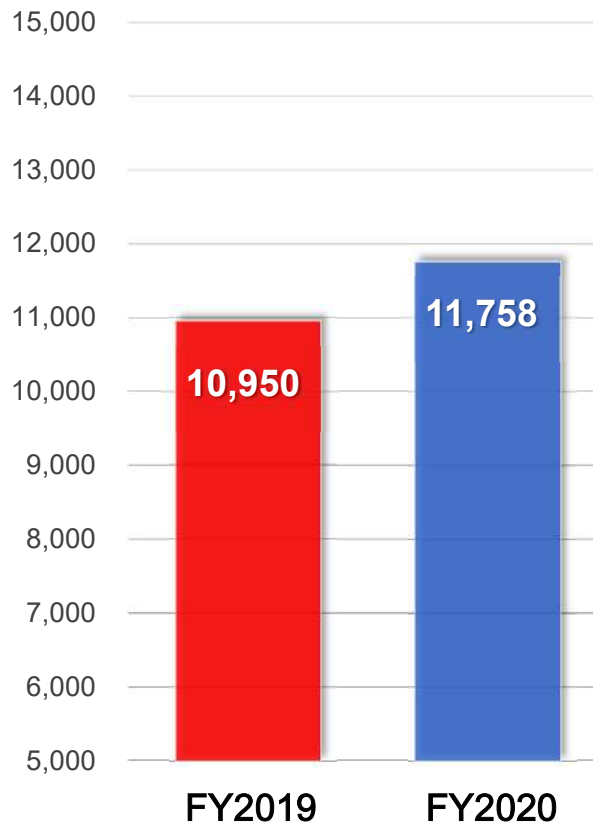
# Capital investment, Depreciation, R & D expense

Unit : Million Yen

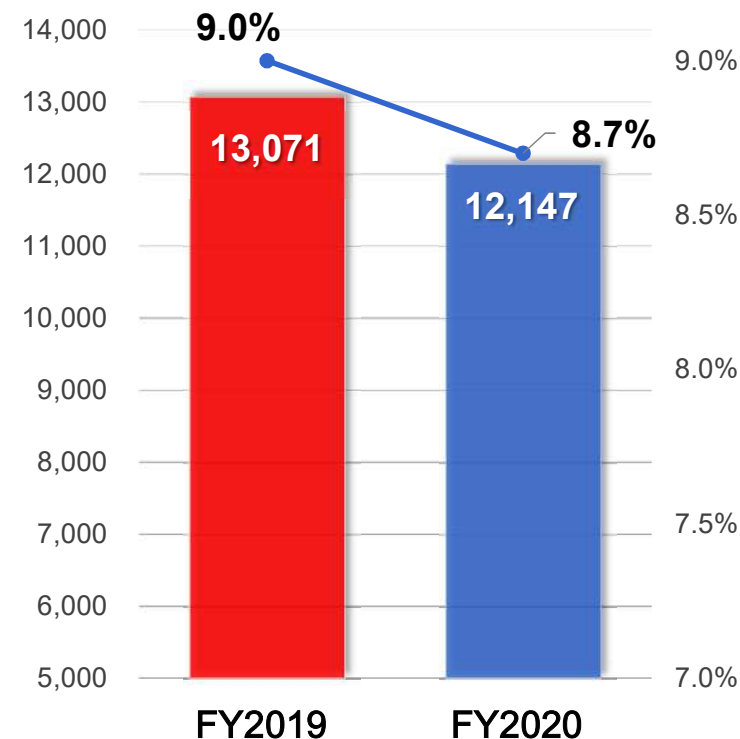
## Capital investment



## Depreciation



## R & D expense and ratio of R & D expenses to sales

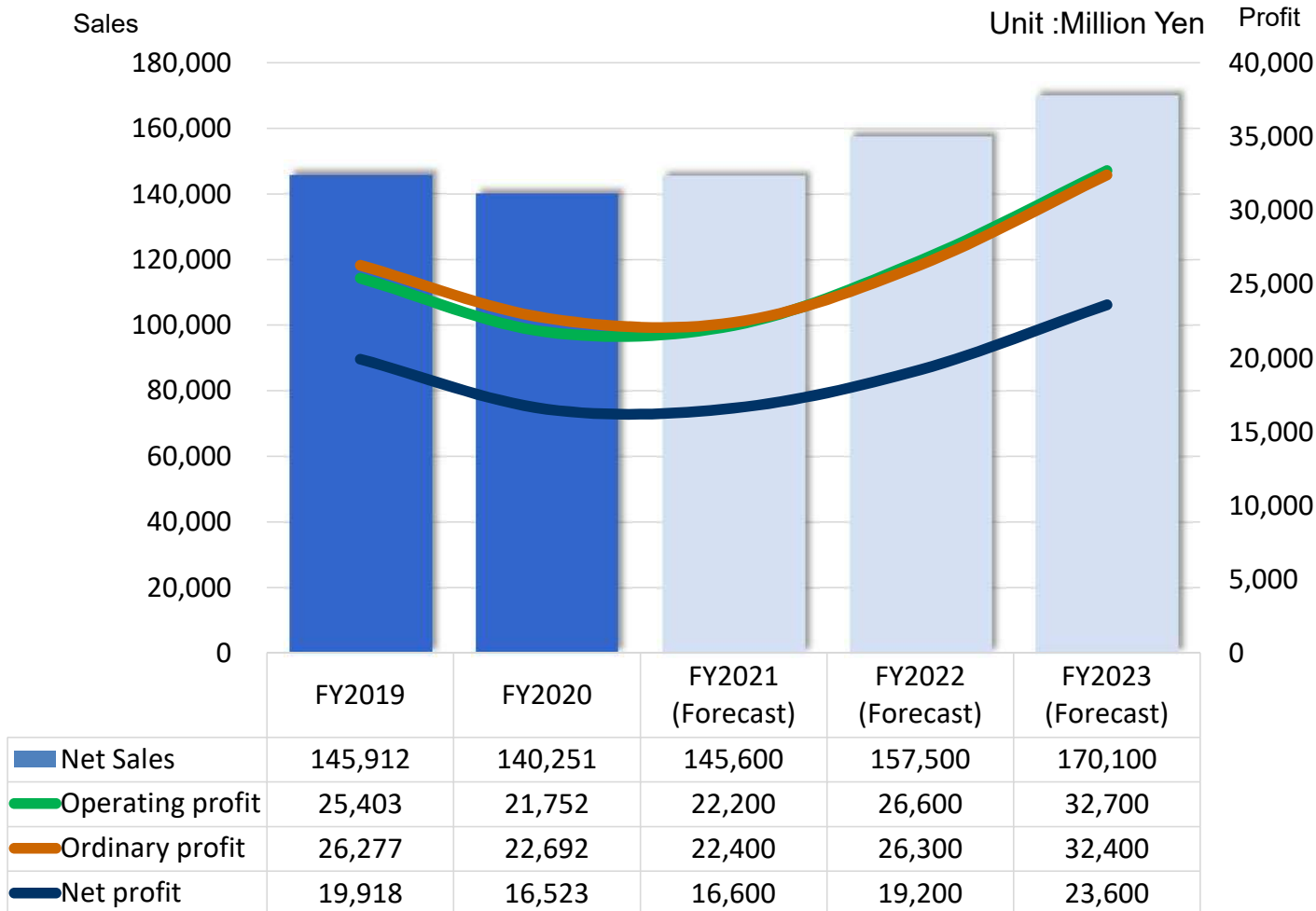


\*Numbers are rounded down to the nearest million yen

1. Summary of consolidated results
  - 2. Consolidated medium to short-term plan**
-

1. Sales to be still affected by COVID-19 in the 1<sup>st</sup> half of FY2021 and to recover from 2<sup>nd</sup> half.  
Net sales projection are 145.6 billion yen (up by 3.8% year-on-year, +5.3 billion yen).  
Operating profit is planned to be 22.2 billion yen (up by 2.1% year-on-year, +0.4 billion yen).
2. Net sales in FY2023 are planned to be 170.1 billion yen.  
Average annual growth rate over 3 years to be 6.6%.  
Operating profit is planned to be 32.7 billion yen (Operating profit ratio is 19.2%).
3. Capital investment in FY2022 is expected to be over 20 billion yen due to the postponement of some new building construction on each segment.

# Sales & profit through FY2023



**Average annual growth rate for 3yrs**

- Medical-bio : +4.4 %**
- Industrial : +10.4 %**
- Analytical : +4.2 %**
- Academic : +17.4 %**
- Transport : +9.9 %**

\*Numbers are rounded down to the nearest million yen

# Consolidated financial forecast

Unit :Million Yen

	FY2020 result	FY2021 forecast	Compared with prev. year	
			Amount	Rate
Net Sales	140,251	145,600	5,349	3.8 %
Gross Profit (%)	68,477 (48.8%)	71,500 (49.1%)	3,023	4.4 %
Operating Profit	21,752	22,200	448	2.1 %
Ordinary Profit	22,692	22,400	(292)	(1.3 %)
Net Profit	16,523	16,600	77	0.5 %
Net Profit per share (yen)	106.73 yen	107.23 yen	0.50 yen	4.7 %

ROE(%)	8.0 %	-	-	-
Dividends (yen)	40	40	-	-

Exchange rate	Actual rates	Assumption rates
1 US dollar	107.86 yen	100.00 yen
1 euro	120.77 yen	115.00 yen
1 RMB	15.37 yen	15.00 yen

Sales : 1<sup>st</sup> half  
70,800 million yen (-2,100 million yen from last year)  
2<sup>nd</sup> half  
74,800 million yen (+7,500 million yen from last year)

Considering the impact of stagnant economic activity in the 1<sup>st</sup> half, full-scale recovery is expected from the 2<sup>nd</sup> half

SG & A expenses : +1,900 million yen  
(Personnel cost : +660 million yen,  
depreciation : +550 million yen)  
R & D expenses : + 600 million yen

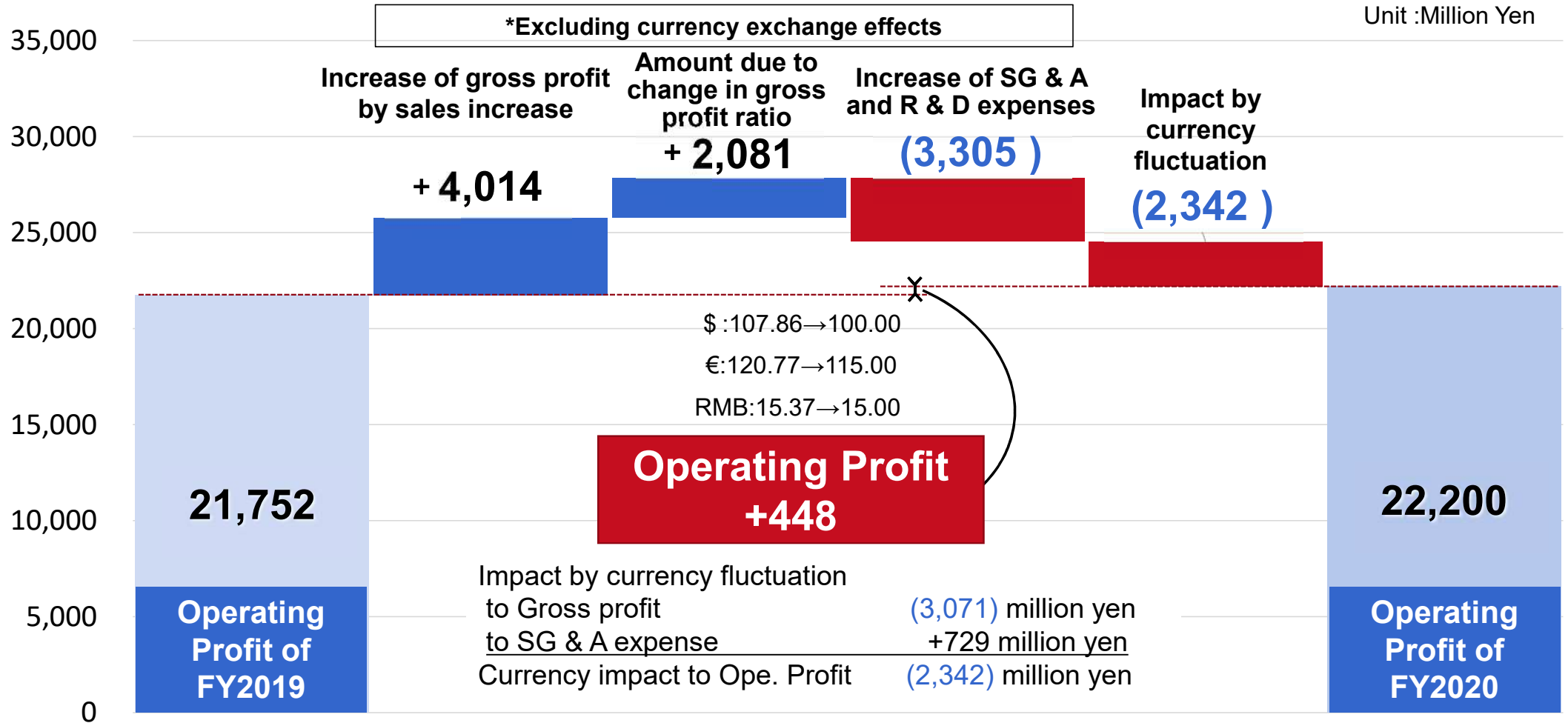
Impact by currency exchange to Operating Profit  
... -2,300 million yen

Currency sensitivity to Operating Profit (by 1 yen change)  
...US dollar : 200 million yen  
euro : 100 million yen  
RMB : 600 million yen

\*Numbers are rounded down to the nearest million yen



# Analysis of impact by currency fluctuation to operating profit (trial calculation) 2020-2021



\*Numbers are rounded down to the nearest million yen

# Sales forecast by industry & application

Dental X-ray expected to recover from 2<sup>nd</sup> half. Special demand for PCR testing to calm down, but demand for laboratory testing is expected to increase steadily.

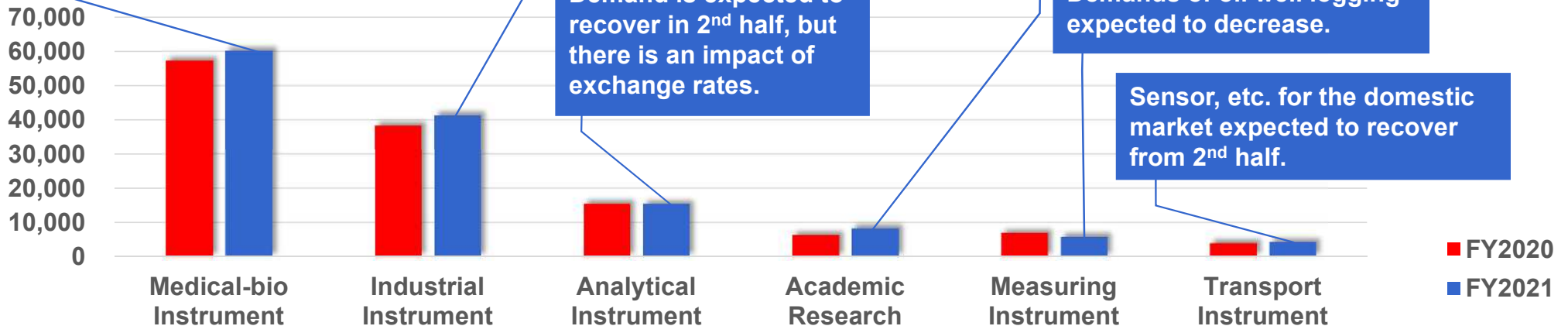
Semiconductor continues to increase. Non-destructive inspection and FA expected to recover from 2<sup>nd</sup> half.

Expected to resume activities of universities and other research institutes. Delivery of major project in high-energy physics, scheduled in 2<sup>nd</sup> half.

Demand is expected to recover in 2<sup>nd</sup> half, but there is an impact of exchange rates.

Demands of oil well logging expected to decrease.

Sensor, etc. for the domestic market expected to recover from 2<sup>nd</sup> half.



Unit :Million Yen

<b>FY2019</b>	<b>57,350</b>	<b>38,349</b>	<b>15,442</b>	<b>6,334</b>	<b>6,969</b>	<b>4,002</b>
<b>FY2020</b>	<b>60,184</b>	<b>41,357</b>	<b>15,380</b>	<b>8,331</b>	<b>5,896</b>	<b>4,323</b>
<b>Change amount</b>	<b>2,834</b>	<b>3,008</b>	<b>(62)</b>	<b>1,997</b>	<b>(1,073)</b>	<b>321</b>
<b>Change ate</b>	<b>4.9 %</b>	<b>7.8 %</b>	<b>(0.4 %)</b>	<b>31.5 %</b>	<b>(15.4 %)</b>	<b>8.0 %</b>

\*Numbers are rounded down to the nearest million yen

# Consolidated financial forecast by business segment

Unit :Million Yen

Segment	Account item	FY2020	FY2021 (Forecast)	Amount of change / percent change	Summary
Electron tube	Net sales	54,636	56,950	2,314 4.2 %	Medical-bio instrument is expected to increase. ...Laboratory testing to increase. Academic research is expected to increase. ...Delivery to major project to start. Operating profit ... SG & A expenses expected to increase (depreciation expected to increase). Profit margin expected to decrease slightly.
	Operating profit	17,833	18,450	617 3.5 %	
Opto-semiconductor	Net sales	66,666	66,900	234 0.4 %	Medical-bio instrument is expected to increase slightly. ...Expects recovery of dental from the 2 <sup>nd</sup> half. Industrial instrument is expected to increase slightly. ...Expects recovery of FA. Operating profit ... Sales expected to increase slightly. Depreciation expected to increase.
	Operating profit	18,391	18,750	359 2.0 %	
Imaging and measurement instruments	Net sales	16,754	18,950	2,196 13.1 %	Industrial instrument is expected to increase. ...Expects recovery of semiconductor failure analysis system. Medical-bio instrument is expected to increase. ...Expects to expand sales area of digital slide scanner for remote pathological diagnosis. Operating profit ... Increase due to higher sales.
	Operating profit	3,100	3,950	850 27.4 %	

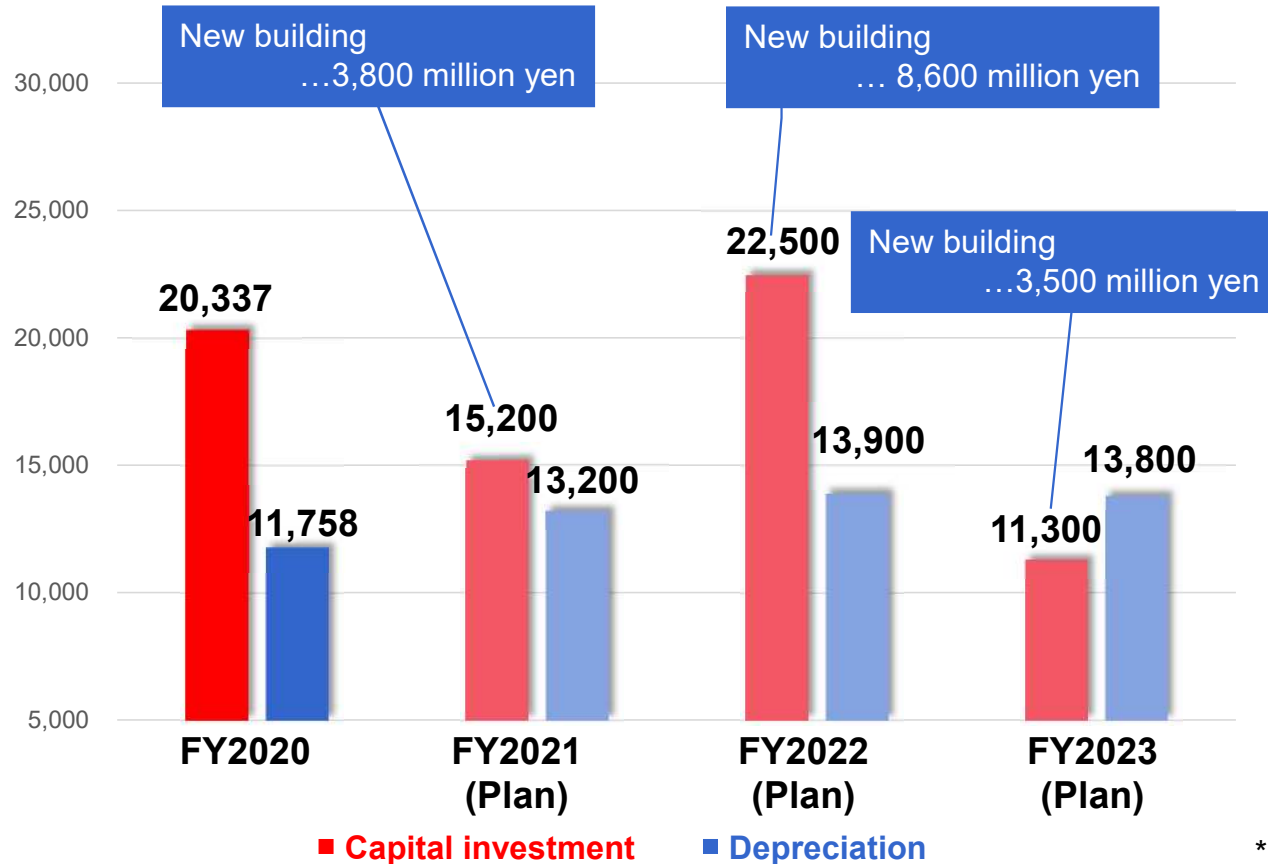
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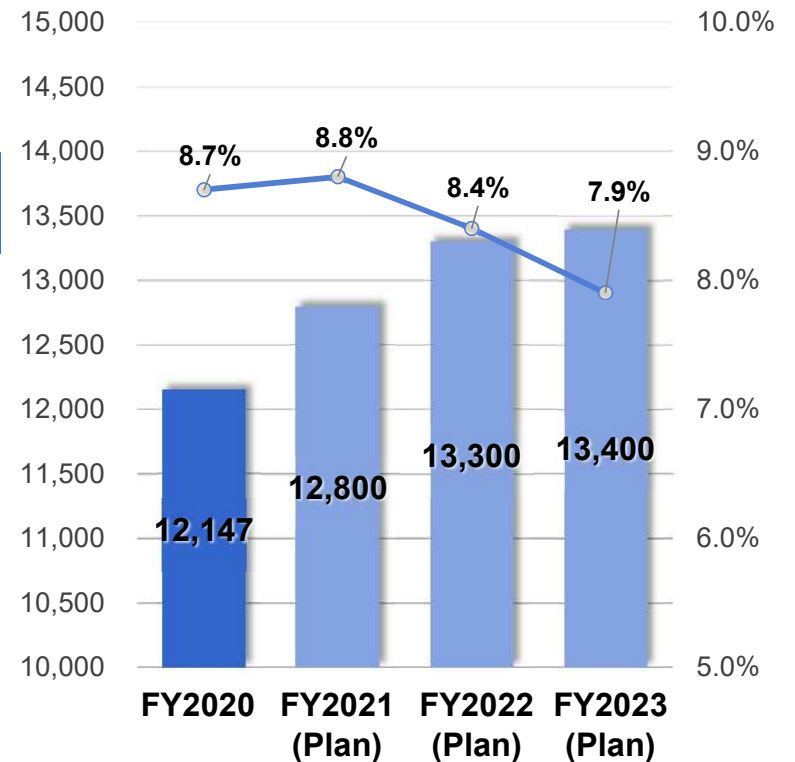
# Plans of Capital investment, Depreciation, R & D expense

Unit :Million Yen

## Capital investment, Depreciation



## R & D expense and ratio to sales



\*Numbers are rounded down to the nearest million yen

## 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

HAMAMATSU PHOTONICS KOREA Co., Ltd.

Head Office / Hwaseong Plant

## North America

HAMAMATSU CORPORATION

Main Office / California Office

PHOTONICS MANAGEMENT Corp.

ENERGETIQ TECHNOLOGY, Inc.

## Europe

HAMAMATSU PHOTONICS EUROPE GmbH

HAMAMATSU PHOTONICS DEUTSCHLAND GmbH

Main Office / Netherlands Office

/ Poland Office / Danish Office / Israel 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



[www.hamamatsu.com](http://www.hamamatsu.com)

# Hamamatsu Photonics K.K.

## Fiscal Year ended September 30, 2020

### Databook

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# Consolidated income statements

Unit : Million Yen

	FY2019				FY2020				FY2021(Forecast)				FY2022(Forecast)		FY2023(Forecast)	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	Year	%	Year	%
Net sales	74,413	71,499	145,912	100.0	72,975	67,276	140,251	100.0	70,800	74,800	145,600	100.0	157,500	100.0	170,100	100.0
Cost of sales	36,255	35,661	71,916	49.3	36,768	35,006	71,774	51.2	36,400	37,700	74,100	50.9	78,800	50.0	83,700	49.2
Gross profit	38,157	35,839	73,996	50.7	36,207	32,270	68,477	48.8	34,400	37,100	71,500	49.1	78,700	50.0	86,400	50.8
Selling, G & A expenses	17,777	17,743	35,520	24.3	17,704	16,872	34,576	24.7	18,500	18,000	36,500	25.1	38,800	24.6	40,300	23.7
R & D Expense	6,372	6,699	13,071	9.0	6,275	5,872	12,147	8.7	6,300	6,500	12,800	8.8	13,300	8.4	13,400	7.9
Operating profit	14,007	11,396	25,403	17.4	12,228	9,524	21,752	15.5	9,600	12,600	22,200	15.2	26,600	16.9	32,700	19.2
Non-operating income	593	726	1,319	0.9	489	675	1,164	0.8	300	300	600	0.4	500	0.3	500	0.3
Non-operating expense	250	195	445	0.3	121	103	224	0.2	200	200	400	0.3	800	0.5	800	0.5
Ordinary profit	14,350	11,927	26,277	18.0	12,596	10,096	22,692	16.2	9,700	12,700	22,400	15.4	26,300	16.7	32,400	19.0
Extraordinary income	26	133	159	0.1	39	245	284	0.2	200	0	200	0.1	0	0.0	0	0.0
Extraordinary expense	27	190	217	0.1	479	239	718	0.5	0	0	0	0.0	0	0.0	0	0.0
Pre-tax income	14,349	11,871	26,220	18.0	12,155	10,104	22,259	15.9	9,900	12,700	22,600	15.5	26,300	16.7	32,400	19.0
Income taxes etc.	3,471	2,831	6,302	4.3	3,152	2,583	5,735	4.1	2,400	3,600	6,000	4.1	7,100	4.5	8,800	5.2
Net profit	10,877	9,041	19,918	13.7	9,003	7,520	16,523	11.8	7,500	9,100	16,600	11.4	19,200	12.2	23,600	13.9

\*Numbers are rounded down to the nearest million yen

# Sales by industry & application (consolidated)

Unit : Million Yen

Application	FY2019				FY2020				FY2021 (Forecast)			
	March	September			March	September			March	September		
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%
Medical-bio instrument	28,894	28,878	57,771	39.6	30,365	26,985	57,350	40.9	29,953	30,231	60,184	41.3
Medical instrument : (X-ray CT, PET, Dental imaging)	20,409	20,432	40,841	28.0	22,366	17,800	40,166	28.6	19,678	20,662	40,341	27.7
Medical inspection : (DNA, Blood analyzer)	7,239	7,181	14,420	9.9	6,771	8,055	14,826	10.6	8,442	8,022	16,464	11.3
Other medical instrument	1,245	1,265	2,510	1.7	1,227	1,128	2,355	1.7	1,832	1,546	3,378	2.3
Industrial instrument	19,754	18,789	38,543	26.4	18,052	20,297	38,349	27.3	19,340	22,017	41,357	28.4
Semiconductor instrument : (Failure analysis, Stealth dicing)	8,724	9,394	18,118	12.4	8,277	11,100	19,377	13.8	10,103	11,272	21,375	14.7
Non destructive testing : (Electronic circuit, Food etc.)	6,543	5,852	12,395	8.5	6,121	5,787	11,908	8.5	5,756	6,700	12,457	8.6
Factory automation instrument : (UV cure, Robotic encoder)	3,363	2,506	5,869	4.0	2,739	2,457	5,196	3.7	2,625	3,074	5,699	3.9
Other industrial instrument : (Bank note identification)	1,124	1,037	2,161	1.5	913	950	1,863	1.3	854	970	1,825	1.3
Analytical instrument Material, water, environment	8,683	8,077	16,760	11.5	8,349	7,093	15,442	11.0	7,564	7,815	15,380	10.6
Academic research High energy physics: (Neutrino, gamma ray)	3,955	3,885	7,840	5.4	3,511	2,823	6,334	4.5	4,077	4,254	8,331	5.7
Measuring instrument Radiation monitoring, oil well logging	4,388	4,217	8,605	5.9	4,002	2,967	6,969	5.0	2,765	3,131	5,896	4.0
Transport instrument Automotive sensor, Optical link	2,647	2,272	4,919	3.4	2,395	1,607	4,002	2.9	2,034	2,289	4,323	3.0
Information/ communication Optical communication, printer	864	860	1,724	1.2	883	795	1,678	1.2	703	719	1,422	1.0
Optical/ photographic instrument Laser scanning microscope	1,463	1,118	2,581	1.8	1,024	804	1,828	1.3	828	844	1,673	1.1
Consumer instrument Audio link	562	279	841	0.6	453	472	925	0.7	577	362	939	0.6
Others/not classified	3,203	3,124	6,328	4.3	3,941	3,433	7,374	5.3	2,959	3,138	6,095	4.2
<b>Total</b>	<b>74,413</b>	<b>71,499</b>	<b>145,912</b>	<b>100.0</b>	<b>72,975</b>	<b>67,275</b>	<b>140,251</b>	<b>100.0</b>	<b>70,800</b>	<b>74,800</b>	<b>145,600</b>	<b>100.0</b>

\*Numbers are rounded down to the nearest million yen

# Sales by industry & application of Electron tube segment

Unit : Million Yen

Application	FY2019				FY2020				FY2021 (Forecast)			
	March	September			March	September			March	September		
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%
Medical-bio instrument	10,445	9,911	20,356	34.2	10,582	9,307	19,889	36.4	10,672	10,481	21,153	37.1
Medical instrument : (X-ray CT, PET, Dental imaging)	5,970	5,269	11,239	18.9	5,874	4,482	10,356	19.0	5,049	5,023	10,072	17.7
Medical inspection : (DNA, Blood analyzer)	4,386	4,479	8,865	14.9	4,565	4,712	9,277	17.0	5,504	5,349	10,853	19.1
Other medical instrument	89	163	252	0.4	142	114	256	0.5	118	107	226	0.4
Industrial instrument	7,770	8,607	16,376	27.5	7,164	8,602	15,766	28.9	8,221	8,880	17,101	30.0
Semiconductor instrument : (Failure analysis, Stealth dicing)	3,696	5,171	8,867	14.9	3,477	5,153	8,630	15.8	4,621	5,024	9,645	16.9
Non destructive testing : (Electronic circuit, Food etc.)	3,131	2,675	5,806	9.7	2,936	2,859	5,795	10.6	2,910	3,033	5,943	10.4
Factory automation instrument : (UV cure, Robotic encoder)	734	536	1,269	2.1	525	394	919	1.7	459	597	1,056	1.9
Other industrial instrument : (Bank note identification)	209	225	434	0.7	224	197	421	0.8	231	224	456	0.8
Analytical instrument	5,301	4,943	10,244	17.2	5,153	3,968	9,121	16.7	4,463	4,523	8,986	15.8
Material, water, environment	5,301	4,943	10,244	17.2	5,153	3,968	9,121	16.7	4,463	4,523	8,986	15.8
Academic research	1,315	1,021	2,336	3.9	900	721	1,621	3.0	1,043	1,409	2,452	4.3
High energy physics: (Neutrino, gamma ray)	1,315	1,021	2,336	3.9	900	721	1,621	3.0	1,043	1,409	2,452	4.3
Measuring instrument	2,399	2,452	4,852	8.1	2,335	1,566	3,901	7.1	1,408	1,534	2,942	5.2
Radiation monitoring, oil well logging	2,399	2,452	4,852	8.1	2,335	1,566	3,901	7.1	1,408	1,534	2,942	5.2
Transport instrument	3	0	4	0.0	6	5	11	0.0	0	0	0	0.0
Automotive sensor, Optical link	3	0	4	0.0	6	5	11	0.0	0	0	0	0.0
Information/ communication	31	34	65	0.1	23	23	46	0.1	17	9	26	0.0
Optical communication, printer	31	34	65	0.1	23	23	46	0.1	17	9	26	0.0
Optical/ photographic instrument	1,154	969	2,122	3.6	934	715	1,649	3.0	780	752	1,532	2.7
Laser scanning microscope	1,154	969	2,122	3.6	934	715	1,649	3.0	780	752	1,532	2.7
Consumer instrument	4	0	4	0.0	1	0	1	0.0	3	0	3	0.0
Audio link	4	0	4	0.0	1	0	1	0.0	3	0	3	0.0
Others/not classified	1,578	1,656	3,234	5.4	1,528	1,103	2,631	4.8	1,443	1,312	2,755	4.8
Total	30,000	29,593	59,593	100.0	28,626	26,010	54,636	100.0	28,050	28,900	56,950	100.0

\*Numbers are rounded down to the nearest million yen

# Sales by industry & application of Opto-semiconductor segment

Unit : Million Yen

Application	FY2019				FY2020				FY2021 (Forecast)			
	March	September			March	September			March	September		
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%
Medical-bio instrument	15,720	16,536	32,256	48.9	17,963	15,162	33,125	49.7	16,290	17,286	33,575	50.2
Medical instrument : (X-ray CT, PET, Dental imaging)	14,405	15,159	29,564	44.8	16,481	13,317	29,798	44.7	14,627	15,637	30,264	45.2
Medical inspection : (DNA, Blood analyzer)	893	994	1,887	2.9	1,058	1,459	2,517	3.8	1,221	1,222	2,443	3.7
Other medical instrument	421	383	805	1.2	423	385	808	1.2	441	425	866	1.3
Industrial instrument	7,476	6,195	13,671	20.7	7,156	7,848	15,004	22.5	6,994	8,035	15,028	22.5
Semiconductor instrument : (Failure analysis, Stealth dicing)	2,410	1,775	4,184	6.3	2,756	3,427	6,183	9.3	3,004	3,068	6,073	9.1
Non destructive testing : (Electronic circuit, Food etc.)	2,042	2,086	4,128	6.3	1,820	1,839	3,659	5.5	1,477	2,083	3,561	5.3
Factory automation instrument : (UV cure, Robotic encoder)	2,166	1,563	3,729	5.6	1,957	1,911	3,868	5.8	1,965	2,241	4,207	6.3
Other industrial instrument : (Bank note identification)	858	772	1,630	2.5	621	671	1,292	1.9	546	640	1,186	1.8
Analytical instrument	3,048	2,677	5,725	8.7	2,960	2,828	5,788	8.7	2,810	2,982	5,794	8.7
Material, water, environment	3,048	2,677	5,725	8.7	2,960	2,828	5,788	8.7	2,810	2,982	5,794	8.7
Academic research	747	420	1,167	1.8	901	783	1,684	2.5	646	934	1,581	2.4
High energy physics: (Neutrino, gamma ray)	747	420	1,167	1.8	901	783	1,684	2.5	646	934	1,581	2.4
Measuring instrument	1,743	1,371	3,114	4.7	1,423	1,191	2,614	3.9	1,205	1,290	2,495	3.7
Radiation monitoring, oil well logging	1,743	1,371	3,114	4.7	1,423	1,191	2,614	3.9	1,205	1,290	2,495	3.7
Transport instrument	2,582	2,220	4,801	7.3	2,308	1,511	3,819	5.7	1,953	2,226	4,180	6.2
Automotive sensor, Optical link	2,582	2,220	4,801	7.3	2,308	1,511	3,819	5.7	1,953	2,226	4,180	6.2
Information/ communication	797	812	1,608	2.4	847	731	1,578	2.4	670	702	1,372	2.1
Optical communication, printer	797	812	1,608	2.4	847	731	1,578	2.4	670	702	1,372	2.1
Optical/ photographic instrument	105	103	208	0.3	77	76	153	0.2	48	88	137	0.2
Laser scanning microscope	105	103	208	0.3	77	76	153	0.2	48	88	137	0.2
Consumer instrument	558	279	836	1.3	448	466	914	1.4	574	362	936	1.4
Audio link	558	279	836	1.3	448	466	914	1.4	574	362	936	1.4
Others/not classified	1,242	1,375	2,619	4.0	1,136	851	1,987	3.0	910	895	1,802	2.7
<b>Total</b>	<b>34,018</b>	<b>31,988</b>	<b>66,006</b>	<b>100.0</b>	<b>35,219</b>	<b>31,447</b>	<b>66,666</b>	<b>100.0</b>	<b>32,100</b>	<b>34,800</b>	<b>66,900</b>	<b>100.0</b>

\*Numbers are rounded down to the nearest million yen

# Sales by industry & application of Imaging and measurement instruments segment

Unit : Million Yen

Application	FY2019				FY2020				FY2021 (Forecast)			
	March	September			March	September			March	September		
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%
Medical-bio instrument	2,616	2,358	4,974	27.0	1,703	2,448	4,151	24.8	2,934	2,380	5,314	28.0
Medical instrument : (X-ray CT, PET, Dental imaging)	0	3	3	0.0	7	0	7	0.0	0	0	0	0.0
Medical inspection : (DNA, Blood analyzer)	1,946	1,703	3,650	19.8	1,147	1,873	3,020	18.0	1,708	1,444	3,152	16.6
Other medical instrument	670	651	1,321	7.2	548	575	1,123	6.7	1,226	936	2,162	11.4
Industrial instrument	4,092	3,658	7,750	42.1	3,518	3,705	7,223	43.1	3,859	4,758	8,617	45.5
Semiconductor instrument : (Failure analysis, Stealth dicing)	2,611	2,421	5,032	27.3	2,054	2,489	4,543	27.1	2,435	3,091	5,527	29.2
Non destructive testing : (Electronic circuit, Food etc.)	1,370	1,089	2,459	13.4	1,357	1,090	2,447	14.6	1,366	1,576	2,943	15.5
Factory automation instrument : (UV cure, Robotic encoder)	87	125	211	1.1	50	48	98	0.6	1	0	1	0.0
Other industrial instrument : (Bank note identification)	25	23	48	0.3	54	78	132	0.8	56	89	146	0.8
Analytical instrument												
Material, water, environment	214	358	572	3.1	156	176	332	2.0	165	192	358	1.9
Academic research												
High energy physics: (Neutrino, gamma ray)	1,777	2,421	4,197	22.8	1,565	1,276	2,841	17.0	2,257	1,827	4,084	21.6
Measuring instrument												
Radiation monitoring, oil well logging	118	118	236	1.3	71	122	193	1.2	38	100	139	0.7
Transport instrument												
Automotive sensor, Optical link	14	5	19	0.1	4	3	7	0.0	0	0	0	0.0
Information/ communication												
Optical communication, printer	36	15	51	0.3	12	40	52	0.3	16	8	24	0.1
Optical/ photographic instrument												
Laser scanning microscope	204	47	251	1.4	13	11	24	0.1	0	0	0	0.0
Consumer instrument												
Audio link	0	1	1	0.0	3	6	9	0.1	0	0	0	0.0
Others/not classified	224	137	362	2.0	1,065	857	1,922	11.5	231	185	414	2.2
<b>Total</b>	<b>9,296</b>	<b>9,116</b>	<b>18,412</b>	<b>100.0</b>	<b>8,110</b>	<b>8,644</b>	<b>16,754</b>	<b>100.0</b>	<b>9,500</b>	<b>9,450</b>	<b>18,950</b>	<b>100.0</b>

\*Numbers are rounded down to the nearest million yen

# Major subsidiaries income statements (The U.S., Germany, China)

Company	Account item	Local currency (thousand local currency)				Yen (million yen)		
		FY2019		FY2020		FY2019	FY2020	
		Year	%	Year	%	Year	Year	
Hamamatsu Corporation The U.S. sales company	Net sales	365,939	100.0	377,686	100.0	40,289	40,737	
	Gross profit	78,942	21.6	74,460	19.7	8,691	8,031	
	Operating profit	20,139	5.5	17,915	4.7	2,217	1,932	
	Net profit	14,965	4.1	13,395	3.5	1,647	1,444	
					Exchange rate (one dollar)		110.10	107.86
Hamamatsu Photonics Deutschland GmbH German sales company	Net sales	146,013	100.0	155,925	100.0	18,136	18,831	
	Gross profit	26,761	18.3	29,316	18.8	3,324	3,540	
	Operating profit	11,138	7.6	13,536	8.7	1,383	1,634	
	Net profit	9,656	6.6	10,505	6.7	1,199	1,268	
					Exchange rate (one euro)		124.21	120.77
HAMAMATSU PHOTONICS (CHINA)Co., Ltd. Chinese sales company	Net sales	1,073,930	100.0	1,294,855	100.0	17,483	19,901	
	Gross profit	217,074	20.2	262,931	20.3	3,533	4,041	
	Operating profit	135,200	12.6	193,241	14.9	2,201	2,970	
	Net profit	106,186	9.9	143,216	11.1	1,728	2,201	
					Exchange rate (one RMB)		16.28	15.37

\*Numbers are rounded down

# Consolidated financial forecast by business segment

Unit : Million Yen

	FY2019			FY2020 (Forecast)			FY2021 (Forecast)			FY2022 (Forecast)	FY2023 (Forecast)
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year		
<b>Electron tube</b>	<b>30,000</b>	<b>29,593</b>	<b>59,593</b>	<b>28,626</b>	<b>26,010</b>	<b>54,636</b>	<b>28,050</b>	<b>28,900</b>	<b>56,950</b>	<b>59,600</b>	<b>63,500</b>
<b>Opto- semiconductor</b>	<b>34,018</b>	<b>31,988</b>	<b>66,006</b>	<b>35,219</b>	<b>31,447</b>	<b>66,666</b>	<b>32,100</b>	<b>34,800</b>	<b>66,900</b>	<b>72,450</b>	<b>77,050</b>
<b>Imaging and measurement instruments</b>	<b>9,296</b>	<b>9,116</b>	<b>18,412</b>	<b>8,110</b>	<b>8,644</b>	<b>16,754</b>	<b>9,500</b>	<b>9,450</b>	<b>18,950</b>	<b>20,200</b>	<b>22,150</b>
<b>Other (incl. laser and excl. internal sales)</b>	<b>1,097</b>	<b>804</b>	<b>1,901</b>	<b>1,019</b>	<b>1,175</b>	<b>2,194</b>	<b>1,150</b>	<b>1,650</b>	<b>2,800</b>	<b>5,250</b>	<b>7,400</b>
<b>Total</b>	<b>74,413</b>	<b>71,499</b>	<b>145,912</b>	<b>72,975</b>	<b>67,276</b>	<b>140,251</b>	<b>70,800</b>	<b>74,800</b>	<b>145,600</b>	<b>157,500</b>	<b>170,100</b>

\*Including inter-segment sales

\*Numbers are rounded down to the nearest million yen

# Electron tube's consolidated performance

Unit :Million Yen

	FY2019				FY2020				FY2021 (Forecast)				FY2022 (Forecast)		FY2023 (Forecast)	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	Year	%	Year	%
<b>Net sales</b>	<b>30,000</b>	<b>29,593</b>	<b>59,593</b>	<b>100.0</b>	<b>28,626</b>	<b>26,010</b>	<b>54,636</b>	<b>100.0</b>	<b>28,050</b>	<b>28,900</b>	<b>56,950</b>	<b>100.0</b>	<b>59,600</b>	<b>100.0</b>	<b>63,500</b>	<b>100.0</b>
<b>Cost of sales</b>	<b>12,811</b>	<b>12,680</b>	<b>25,491</b>	<b>42.8</b>	<b>12,082</b>	<b>11,237</b>	<b>23,319</b>	<b>42.7</b>	<b>12,050</b>	<b>11,950</b>	<b>24,000</b>	<b>42.1</b>	<b>24,150</b>	<b>40.5</b>	<b>25,700</b>	<b>40.5</b>
<b>Gross profit</b>	<b>17,189</b>	<b>16,912</b>	<b>34,101</b>	<b>57.2</b>	<b>16,544</b>	<b>14,772</b>	<b>31,316</b>	<b>57.3</b>	<b>16,000</b>	<b>16,950</b>	<b>32,950</b>	<b>57.9</b>	<b>35,450</b>	<b>59.5</b>	<b>37,800</b>	<b>59.5</b>
<b>Selling, G &amp; A expense</b>	<b>5,152</b>	<b>5,302</b>	<b>10,454</b>	<b>17.5</b>	<b>5,140</b>	<b>4,846</b>	<b>9,986</b>	<b>18.3</b>	<b>5,450</b>	<b>5,450</b>	<b>10,900</b>	<b>19.1</b>	<b>11,650</b>	<b>19.5</b>	<b>12,300</b>	<b>19.4</b>
<b>R &amp; D expense</b>	<b>1,523</b>	<b>1,622</b>	<b>3,145</b>	<b>5.3</b>	<b>1,682</b>	<b>1,815</b>	<b>3,497</b>	<b>6.4</b>	<b>1,750</b>	<b>1,850</b>	<b>3,600</b>	<b>6.3</b>	<b>3,800</b>	<b>6.4</b>	<b>3,900</b>	<b>6.1</b>
<b>Segment profit</b>	<b>10,513</b>	<b>9,988</b>	<b>20,501</b>	<b>34.4</b>	<b>9,721</b>	<b>8,112</b>	<b>17,833</b>	<b>32.6</b>	<b>8,800</b>	<b>9,650</b>	<b>18,450</b>	<b>32.4</b>	<b>20,000</b>	<b>33.6</b>	<b>21,600</b>	<b>34.0</b>

\*Including inter-segment sales

\*Numbers are rounded down to the nearest million yen



# Opto-semiconductor's consolidated performance

Unit :Million Yen

	FY2019				FY2020				FY2021 (Forecast)				FY2022 (Forecast)		FY2023 (Forecast)	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	Year	%	Year	%
Net sales	34,018	31,988	66,006	100.0	35,219	31,447	66,666	100.0	32,100	34,800	66,900	100.0	72,450	100.0	77,050	100.0
Cost of sales	18,108	17,805	35,913	54.4	19,837	18,289	38,126	57.2	18,300	19,650	37,950	56.7	40,350	55.7	41,700	54.1
Gross profit	15,909	14,184	30,093	45.6	15,381	13,158	28,539	42.8	13,800	15,150	28,950	43.3	32,100	44.3	35,350	45.9
Selling, G & A expense	4,064	4,441	8,505	12.9	4,126	3,994	8,120	12.2	3,950	4,000	7,950	11.9	8,600	11.9	9,550	12.4
R & D expense	1,428	1,605	3,033	4.6	1,010	1,016	2,026	3.0	1,150	1,100	2,250	3.4	2,450	3.4	2,300	3.0
Segment profit	10,416	8,138	18,554	28.1	10,244	8,147	18,391	27.6	8,700	10,050	18,750	28.0	21,050	29.1	23,500	30.5

\*Including inter-segment sales

\*Numbers are rounded down to the nearest million yen

# Imaging & measurement instrument's consolidated performance

Unit :Million Yen

	FY2019				FY2020				FY2021 (Forecast)				FY2022 (Forecast)		FY2023 (Forecast)	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	Year	%	Year	%
Net sales	9,296	9,116	18,412	100.0	8,110	8,644	16,754	100.0	9,500	9,450	18,950	100.0	20,200	100.0	22,150	100.0
Cost of sales	4,520	4,727	9,247	50.2	4,016	4,485	8,501	50.7	4,800	4,450	9,250	48.8	9,700	48.0	10,500	47.4
Gross profit	4,775	4,389	9,164	49.8	4,093	4,160	8,253	49.3	4,700	5,000	9,700	51.2	10,500	52.0	11,650	52.6
Selling, G & A expense	2,404	2,437	4,841	26.3	2,301	2,504	4,805	28.7	2,700	2,500	5,200	27.4	5,300	26.2	5,300	23.9
R & D expense	354	283	637	3.5	223	124	347	2.1	300	250	550	2.9	600	3.0	700	3.2
Segment profit	2,016	1,669	3,685	20.0	1,569	1,531	3,100	18.5	1,700	2,250	3,950	20.8	4,600	22.8	5,650	25.5

\*Including inter-segment sales

\*Numbers are rounded down to the nearest million yen

# Consolidated capital investment, R & D expenses and depreciation

Unit : Million Yen

		FY2015		FY2016		FY2017		FY2018		FY2019		FY2020	
		Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)
Capital investment	1 <sup>st</sup> quarter	3,122	10.9	1,441	4.8	4,441	14.8	4,235	12.4	2,052	5.7	4,659	13.5
	2 <sup>nd</sup> quarter	7,283	11.7	3,888	6.2	6,901	10.6	7,939	10.9	7,100	9.5	9,792	13.4
	3 <sup>rd</sup> quarter	11,787	13.1	6,513	7.1	11,026	11.5	10,467	9.7	11,097	10.3	12,151	11.8
	Year	14,338	11.9	9,315	7.6	13,572	10.4	14,221	9.9	17,412	11.9	20,337	14.5
R & D expenses	1 <sup>st</sup> quarter	2,717	9.5	2,748	9.2	2,872	9.6	3,012	8.8	3,095	8.7	2,862	8.3
	2 <sup>nd</sup> quarter	5,479	8.8	5,862	9.3	5,824	9.0	6,057	8.3	6,372	8.6	6,275	8.6
	3 <sup>rd</sup> quarter	8,510	9.4	8,825	9.7	8,707	9.1	9,151	8.5	9,416	8.7	9,163	8.9
	Year	11,615	9.6	11,873	9.7	11,776	9.0	12,830	8.9	13,071	9.0	12,147	8.7
Depre- -ciation	1 <sup>st</sup> quarter	1,633	5.7	2,262	7.6	2,132	7.1	2,184	6.4	2,437	6.8	2,575	7.5
	2 <sup>nd</sup> quarter	3,585	5.8	4,704	7.5	4,413	6.8	4,566	6.2	5,064	6.8	5,393	7.4
	3 <sup>rd</sup> quarter	5,902	6.5	7,184	7.9	6,822	7.1	7,151	6.6	7,878	7.3	8,399	8.1
	Year	8,561	7.1	9,888	8.1	9,441	7.2	10,261	7.1	10,950	7.5	11,758	8.4

\*Numbers are rounded down to the nearest million yen

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