

Consolidated Financial Results for the Fiscal Year ended September 30, 2015 (Japanese GAAP)

November 9, 2015

Company name: Hamamatsu Photonics K.K. Stock listing: Tokyo Stock Exchange First Section
 Stock code: 6965 URL: <http://www.hamamatsu.com/ir/index.html>
 Representative: Akira Hiruma, President and Chief Executive Officer
 Contact: Tadahiko Shimazu, Director and General Manager of Accounting Div. (Phone: +81-53-452-2141)
 Scheduled date of Annual General Meeting of Shareholders: December 18, 2015
 Scheduled date to file securities report: December 18, 2015
 Scheduled date to begin dividend payments: December 21, 2015
 Supplementary materials to the financial statements have been prepared: Yes
 Presentation will be held to explain the financial statements: Yes (for analysts and institutional investors)

Note: All amounts are rounded down to the nearest million yen

1. Consolidated financial results for the fiscal year ended Sep. 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)

(1) Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Sep. 30, 2015	120,691	7.7	23,596	8.9	24,658	9.4	16,598	9.5
Fiscal year ended Sep. 30, 2014	112,092	9.7	21,665	29.1	22,531	26.0	15,155	31.5

Note: Comprehensive income

Fiscal year ended Sep. 30, 2015: 19,224 million yen [10.1%]

Fiscal year ended Sep. 30, 2014: 17,464 million yen [0.6%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended Sep. 30, 2015	103.23	-	9.5	11.2	19.6
Fiscal year ended Sep. 30, 2014	94.26	-	9.4	10.9	19.3

For reference: Share of profit (loss) of entities accounted for using equity method

Fiscal year ended Sep. 30, 2015: 86 million yen

Fiscal year ended Sep. 30, 2014: 71 million yen

*Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Net income per share has been calculated by assuming this stock split was executed at the beginning of the fiscal year ended September 30, 2014.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2015	226,179	180,770	79.6	1,120.38
As of Sep. 30, 2014	215,412	168,815	78.1	1,046.56

For reference: Equity

As of Sep. 30, 2015: 180,141 million yen

As of Sep. 30, 2014: 168,274 million yen

*Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Net assets per share has been calculated by assuming this stock split was executed at the beginning of the fiscal year ended September 30, 2014.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended Sep. 30, 2015	16,046	(17,057)	(4,878)	45,556
Fiscal year ended Sep. 30, 2014	23,135	(13,677)	(4,139)	49,281

2. Dividends

	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends to net assets (consolidated)
	(Base date)	End of Q1	End of Q2	End of Q3	End of FY			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Sep. 30, 2014	-	25.00	-	30.00	55.00	4,429	29.2	2.7
Fiscal year ended Sep. 30, 2015	-	30.00	-	19.00	-	5,475	32.9	3.1
Fiscal year ending Sep. 30, 2016 (Outlook)	-	17.00	-	17.00	34.00		31.8	

*Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. When translated into the equivalent value before the stock split, the year-end dividend of ¥19 per share for the fiscal year ended Sep. 30, 2015 will be ¥38, bringing the annual dividend to ¥68 per share, up by ¥13 per share from the previous fiscal year (FY 2014 ended Sep. 30, 2014).

3. Forecast of consolidated financial results for the fiscal year ending Sep. 30, 2016 (From Oct. 1, 2015 through Sep. 30, 2016)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending Mar. 31, 2016	62,800	0.9	11,200	(18.7)	11,400	(21.8)	8,200	(16.8)	51.00
Fiscal year ending Sep. 30, 2016	126,900	5.1	23,200	(1.7)	23,600	(4.3)	17,200	3.6	106.97

4. Others

(1) Changes in consolidated subsidiaries (Changes in scope of consolidation) : None

(2) Changes in accounting principles, changes in accounting estimates, and changes in presentation due to revisions

(a) Changes in accounting principles accompanying revisions in accounting standards: Yes

(b) Changes other than those in (a) above: None

(c) Changes in accounting estimates: None

(d) Changes in presentation due to revisions: None

(3) Number of shares outstanding

(a) Number of shares outstanding at end of period including treasury shares

As of Sep. 30, 2015: 167,529,968 shares

As of Sep. 30, 2014: 167,529,968 shares

(b) Number of treasury shares at end of period

As of Sep. 30, 2015: 6,743,639 shares

As of Sep. 30, 2014: 6,741,194 shares

(c) Average number of shares issued during the period

Fiscal year ended Sep. 30, 2015: 160,787,587 shares

Fiscal year ended Sep. 30, 2014: 160,789,106 shares

*Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. The number of shares outstanding at end of period including treasury shares, number of treasury shares at end of period and average number of shares issued during the period shown above have been calculated by assuming this stock split was executed at the beginning of the fiscal year ended September 30, 2014.

(Reference) Non-consolidated financial results for the fiscal year ended Sep. 30, 2015

1. Non-consolidated financial results for the fiscal year ended Sep. 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)

(1) Non-consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Sep. 30, 2015	99,157	7.1	16,626	5.5	17,883	(2.5)	12,182	(5.2)
Fiscal year ended Sep. 30, 2014	92,583	14.4	15,753	69.2	18,340	58.9	12,851	54.2

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Sep. 30, 2015	75.64	-
Fiscal year ended Sep. 30, 2014	79.79	-

*Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Net income per share has been calculated by assuming this stock split was executed at the beginning of the fiscal year ended September 30, 2014.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2015	188,392	149,933	79.6	930.95
As of Sep. 30, 2014	186,463	145,174	77.9	901.38

For reference: Equity

As of Sep. 30, 2015: 149,933 million yen

As of Sep. 30, 2014: 145,174 million yen

*Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Net assets per share has been calculated by assuming this stock split was executed at the beginning of the fiscal year ended September 30, 2014.

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

1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

a. Summary of the Fiscal Year

During the fiscal year ended September 30, 2015 (from Oct. 1, 2014 through Sep. 30, 2015), Japan's economy as a whole maintained a gradual recovery as the corporate earnings picture brightened and personal consumption remained brisk. Nevertheless, concerns about the future direction of the economy increased, driven by factors such as a heightened sense of uncertainty that was influenced by the economic slowdown in newly developing countries towards the end of the fiscal year.

Given these circumstances, our Group pursued research and development by utilizing the proprietary photonics technologies we have cultivated over many years, and strove to expand net sales and earnings by undertaking aggressive sales and marketing activities, continuing to develop high-value added products that address customers' need and maintained a high level of capital investment for enhancing the production capacity.

In addition to steady domestic sales growth, overseas sales gained as well, due mainly to the favorable exchange rate. As a result, we closed the fiscal year 2015 with net sales of JPY 120,691 million, up by JPY 8,598 million (7.7%), operating income of JPY 23,596 million, up by JPY 1,930 million (8.9%) and ordinary income of JPY 24,658 million, up by JPY 2,127 million (9.4%) over one year ago respectively. Net income was JPY 16,598 million, up by JPY 1,442 million (9.5%) from the previous year.

Performance by segment is as follows;

(Electron Tube)

Sales of photomultiplier tubes (PMT) fell in oil-well logging applications in the measuring instrument field following the drop in oilfield development investment, but sales for environmental analysis remained brisk in the analysis sector. In addition, in the medical field, sales for inspection and monitoring systems such as blood analyzers expanded steadily, mainly in overseas markets, thanks to these products' strong reputation for highly sensitive, high-speed operations. Sales for nuclear medicine applications such as Positron Emission Tomography (PET) also trended solidly, and consequently sales of photomultiplier tubes (PMT) rose.

In imaging devices and light sources, sales of Microfocus X-ray light sources for non-destructive testing in the industrial field remained steady in Europe and Japan, thanks to these products' strong reputation for high-definition, high reliability and excellent stability for inline application at production processes. In addition, sales of our Stealth Dicing Engine for high-speed, high-quality silicon wafer dicing and of UV-LED light sources for highly accurate bonding of large-scale panels rose higher as well, and as a result, sales of imaging devices and light sources increased.

In total, the Electron Tube business comprised of photomultiplier tubes (PMT) and imaging devices and light sources closed the fiscal year 2015 with net sales of JPY 48,706 million, up by 6.9%, and operating income of JPY 17,861 million, up by 7.5% from the previous year.

(Opto-semiconductor)

In opto-semiconductor devices, sales in the medical field of our core silicon photodiodes rose significantly, largely for medical devices in North America, thanks to these products' suitability for customers' needs, while sales of our flat panel sensors also remained steady centered on dental applications. In addition, sales of Photo ICs, which are used for optical communication networks in automobiles, also increased in Europe, resulting in the expansion of sales of opto-semiconductor devices.

As a result, net sales in the Opto-semiconductor business came to JPY 51,944 million, up by 5.7%, and operating income was JPY 16,114 million, down by 1.3% from the previous year.

(Imaging and Measurement Instruments)

In the Image processing and measurement systems business, failure analysis systems for semiconductor devices have earned a solid reputation for high-definition and high sensitivity in a wide range of fields, which drove a broad advance in sales in Japan as well as overseas. Sales of digital cameras, which enjoy a reputation for excellent performance that meets customers' needs, increased as well, particularly for the field of life sciences and biotechnology. In addition, sales of X-ray line sensor cameras, primarily for food inspection applications, also expanded. Reflecting these dynamics, sales in the Image processing and measurement systems business increased.

As a result, net sales for the Imaging and Measurement Instruments business were JPY 16,201 million, up by 15.5%, and operating income was JPY 3,793 million, up by 51.9% from the previous year.

(Other)

In our other businesses, net sales were JPY 3,839 million, up by 14.3%, and operating income was JPY 172 million, down by 46.7% from the previous year.

b. Projection for the year

With regard to the business environment surrounding our Group, we recognize that over the near term the economy will labor under strict circumstances, including an opaque situation in Europe and an economic slowdown in newly developing countries.

Under such conditions, we expect consolidated net sales for the next year of JPY 126,900 million, up by 5.1%, operating income of JPY 23,200 million, down by 1.7%, ordinary income of JPY 23,600 million, down by 4.3% and profit attributable to owners of parent of JPY 17,200 million, up by 3.6% respectively over the previous year.

We assume the yen/US dollar exchange rate will be JPY 120 and the yen/Euro exchange rate will be JPY 130.

FY 2016 (From Oct. 1, 2015 through Sep. 30, 2016)

Forecast for consolidated financial results for the fiscal year ending Sep. 30, 2016

(Millions of Japanese Yen)

Item \ Period	Through the second quarter	Compared with previous year	Forecast for the year	
			Forecast for the year	Compared with previous year
Net Sales	62,800	0.9%	126,900	5.1%
Operating income	11,200	(18.7)%	23,200	(1.7)%
Ordinary income	11,400	(21.8)%	23,600	(4.3)%
Profit attributable to owners of parent	8,200	(16.8)%	17,200	3.6%

(2) Analysis of Financial Position

a. Summary of Financial Position

Current assets increased by JPY 4,212 million from the year ended September 30, 2014. This mainly reflected a decrease in cash and deposits of JPY 2,210 million, and increases in notes and accounts receivable-trade of JPY 2,779 million and in inventories of JPY 2,597 million.

Non-current assets increased by JPY 6,555 million from the end of the prior fiscal year. This was mainly from property, plant and equipment, which rose by JPY 5,230 million, an increase that reflected additional buildings and structures in conjunction with the construction of a new manufacturing plant.

Total assets at the fiscal year-end were JPY 226,179 million, up by JPY 10,767 million from the year ended September 30, 2014.

Current liabilities were down by JPY 212 million from the end of the prior fiscal year. Total current liabilities fell because electronically recorded obligations-operating increased by JPY 1,047 million, but income taxes payable decreased by JPY 1,370 million and notes and accounts payable-trade decreased by JPY 514 million, respectively.

Non-current liabilities decreased by JPY 975 million from the prior fiscal year-end, mainly due to a decrease in net defined benefit liability of JPY 874 million.

As a result, total liabilities at the fiscal year-end were JPY 45,409 million, down by JPY 1,187 million from the year ended September 30, 2014.

Net assets were JPY 180,770 million, up by JPY 11,955 million from the prior fiscal year-end, due mainly to an increase in retained earnings of JPY 9,359 million, which reflected higher net income, and an increase in the foreign currency translation adjustment of JPY 2,777 million.

b. Summary of Cash Flows

At the end of this fiscal year, cash and cash equivalents stood at JPY 45,556 million, down by JPY 3,725 million from the year ended September 30, 2014.

Cash flows for the fiscal year ended September 30, 2015 (from Oct. 1, 2014 through Sep. 30, 2015) were as follows.

Net cash provided by the operating activities during the year was JPY 16,046 million, down by JPY 7,088 million over the previous year. The decrease was mainly the result of larger decrease in net defined benefit liability of JPY 3,745 million generated by a cash contribution to the retirement benefit trust for JPY 5,000 million and an increase in income taxes paid, etc. of JPY 3,397 million.

Net cash used in the investing activities was JPY 17,057 million, up by JPY 3,380 million from the previous year. This was due mainly to higher investment to time deposits for longer than three months, which are not counted as cash.

Net cash used in the financing activities was JPY 4,878 million, up by JPY 783 million from the previous year, due mainly to an increase in cash dividends paid of JPY 634 million.

(Reference) Trends in Cash-Flow Indicators

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Net Assets Ratio (%)	70.5	73.9	77.6	78.1	79.6
Net Assets Ratio Based on Current Market Price (%)	134.4	113.5	149.8	194.4	191.9
Debt Redemption Period (Years)	0.5	0.7	0.7	0.5	0.7
Interest Coverage Ratio (Times)	173.3	129.0	139.9	240.0	164.1

Notes: Calculation methods of the above indicators are as follows:

Net Assets Ratio: Net assets / Total assets

Net Assets Ratio Based on Current Market Price: Total market value of common stock / Total assets

Debt Redemption Period: Interest-bearing debt / Net cash provided by operating activities

Interest Coverage Ratio: Net cash provided by operating activities / Interest payments

- * All indicators are calculated based on consolidated financial figures.
- * Total market value of common stock is calculated by multiplying the closing stock price at the end of each period by the number of shares issued (excluding treasury shares) at the end of the period.
- * Net cash provided by operating activities refers to activities detailed in the Consolidated Statements of Cash Flows.
- * Interest-bearing debt refers to all the debts in the Consolidated Balance Sheets which involve interest payment. Interest payments refer to the figure for the amount of interest paid in the Consolidated Statements of Cash Flows.

(3) Basic Policy for Allocation of Profit and Dividend for FY 2015 and FY 2016

The Company places the highest priority on distribution of results through dividends as a measure of returning profits to shareholders. Its basic dividend strategy outlines steadily increasing dividends through continuous growth in earnings per share by enhancing and strengthening its corporate earning capacity based on a long-term perspective with a policy of dividend payout ratio of around 30% of consolidated net income.

On the other hand, to maintain its competitiveness based on advanced technical capabilities as the leading company in photonics, the Company believes long-term investment will be essential for the research and development necessary to achieve long-term growth of our corporate value and creation of the photon-based industries. To accomplish this, the Company also recognizes the importance of ensuring a certain level of funds on hand to provide for research and development investment and for capital investment. In addition, while the Company also regards funds on hand as a bulwark against earthquakes and other natural disasters and maintains a high level of retained earnings, it recognizes such funds contribute to the further enhancement of corporate value through business investment for the development of highly competitive future products.

Based on the above policy and a comprehensive review of various factors including its financial results, as the year-end dividend for the current fiscal year (FY 2015 ended Sep. 30, 2015), we plan to pay a dividend of JPY 19 per share. As a result, when added to the interim dividend of JPY 30 we have already paid, our annual dividend will come to JPY 49 per share.

When translated into the equivalent value before a two-for-one stock split implemented in April 2015, the annual dividend will come to JPY 68 per share, up by JPY 13 per share from the previous fiscal year.

For FY 2016, our annual dividend will be JPY 34 per share, consisting of an interim dividend of JPY 17 and a year-end dividend of JPY 17 per share, a dividend level that is equivalent to the current fiscal year (FY 2015 ended Sep. 30, 2015).

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2014	As of Sep. 30, 2015
Assets		
Current assets		
Cash and deposits	83,758	81,548
Notes and accounts receivable - trade	25,956	28,736
Merchandise and finished goods	6,726	7,383
Work in process	13,802	15,689
Raw materials and supplies	6,349	6,403
Deferred tax assets	3,449	3,304
Other	3,046	4,249
Allowance for doubtful accounts	(143)	(155)
Total current assets	142,947	147,160
Non-current assets		
Property, plant and equipment		
Buildings and structures	60,680	71,675
Accumulated depreciation	(37,135)	(39,333)
Buildings and structures, net	23,544	32,342
Machinery, equipment and vehicles	66,035	73,322
Accumulated depreciation	(58,223)	(61,824)
Machinery, equipment and vehicles, net	7,811	11,497
Tools, furniture and fixtures	28,612	29,305
Accumulated depreciation	(25,410)	(25,854)
Tools, furniture and fixtures, net	3,202	3,451
Land	15,897	16,644
Leased assets	477	498
Accumulated depreciation	(348)	(316)
Leased assets, net	129	181
Construction in progress	11,037	2,737
Total property, plant and equipment	61,623	66,854
Intangible assets	1,735	1,766
Investments and other assets		
Investment securities	2,621	2,465
Real estate for investment	1,517	1,755
Accumulated depreciation	(1,255)	(1,383)
Real estate for investment, net	261	371
Deferred tax assets	5,168	5,955
Other	1,072	1,625
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	9,105	10,398
Total non-current assets	72,464	79,019
Total assets	215,412	226,179

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2014	As of Sep. 30, 2015
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,033	4,518
Electronically recorded obligations - operating	7,946	8,994
Short-term loans payable	1,733	2,040
Current portion of long-term loans payable	3,179	3,172
Income taxes payable	4,133	2,763
Provision for bonuses	3,735	3,480
Other	10,283	10,863
Total current liabilities	36,046	35,833
Non-current liabilities		
Long-term loans payable	3,904	3,808
Deferred tax liabilities	187	176
Net defined benefit liability	4,830	3,956
Other	1,626	1,633
Total non-current liabilities	10,550	9,575
Total liabilities	46,596	45,409
Net assets		
Shareholders' equity		
Capital stock	34,928	34,928
Capital surplus	34,672	34,672
Retained earnings	101,278	110,637
Treasury shares	(6,050)	(6,059)
Total shareholders' equity	164,828	174,179
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	695	520
Foreign currency translation adjustment	1,589	4,367
Remeasurements of defined benefit plans	1,160	1,074
Total accumulated other comprehensive income	3,445	5,962
Minority interests	541	629
Total net assets	168,815	180,770
Total liabilities and net assets	215,412	226,179

Consolidated Financial Statements

Consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2014	Fiscal year ended Sep. 30, 2015
Net sales	112,092	120,691
Cost of sales	53,451	57,582
Gross profit	58,641	63,109
Selling, general and administrative expenses		
Freightage and packing expenses	1,004	990
Advertising expenses	1,010	848
Salaries	9,585	10,125
Provision for bonuses	1,121	1,016
Retirement benefit expenses	443	814
Depreciation	1,257	1,465
Commission fee	2,908	3,271
Research and development expenses	10,977	11,615
Provision of allowance for doubtful accounts	8	28
Other	8,658	9,335
Total selling, general and administrative expenses	36,975	39,512
Operating income	21,665	23,596
Non-operating income		
Interest income	207	201
Dividend income	39	40
Rent income on non-current assets	86	82
Rent of real estate for investment	70	78
Foreign exchange gains	293	482
Share of profit of entities accounted for using equity method	71	86
Other	305	313
Total non-operating income	1,074	1,287
Non-operating expenses		
Interest expenses	96	97
Rent expenses on real estates	67	70
Other	44	56
Total non-operating expenses	208	224
Ordinary income	22,531	24,658
Extraordinary income		
Gain on sales of non-current assets	10	83
Subsidy income	2	623
Total extraordinary income	13	706

Consolidated Financial Statements

Consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2014	Fiscal year ended Sep. 30, 2015
Extraordinary losses		
Loss on sales of non-current assets	7	10
Loss on retirement of non-current assets	65	52
Loss on reduction of non-current assets	2	623
Loss on sales of investment securities	3	-
Loss on valuation of investment securities	3	1
Loss on sales of shares of subsidiaries	-	3
Total extraordinary losses	82	691
Income before income taxes and minority interests	22,462	24,672
Income taxes - current	7,359	7,185
Income taxes - deferred	(83)	852
Total income taxes	7,276	8,038
Income before minority interests	15,185	16,634
Minority interests in income	29	35
Net income	15,155	16,598

Consolidated Financial Statements

Consolidated Statements of Comprehensive Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2014	Fiscal year ended Sep. 30, 2015
Income before minority interests	15,185	16,634
Other comprehensive income		
Valuation difference on available-for-sale securities	153	(175)
Foreign currency translation adjustment	2,126	2,817
Remeasurements of defined benefit plans, net of tax	-	(86)
Share of other comprehensive income of entities accounted for using equity method	(0)	34
Total other comprehensive income	2,279	2,590
Comprehensive income	17,464	19,224
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,429	19,114
Comprehensive income attributable to minority interests	35	109

Consolidated Financial Statements

Consolidated Statements of Changes in Equity

Fiscal year ended Sep. 30, 2014

(Millions of Japanese Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	34,928	34,672	90,309	(6,048)	153,862
Cumulative effects of changes in accounting policies					-
Restated balance	34,928	34,672	90,309	(6,048)	153,862
Changes of items during period					
Dividends of surplus			(4,187)		(4,187)
Net income			15,155		15,155
Purchase of treasury shares				(1)	(1)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	10,968	(1)	10,966
Balance at end of current period	34,928	34,672	101,278	(6,050)	164,828

	Accumulated other comprehensive income				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	541	(530)	-	11	512	154,385
Cumulative effects of changes in accounting policies						-
Restated balance	541	(530)	-	11	512	154,385
Changes of items during period						
Dividends of surplus						(4,187)
Net income						15,155
Purchase of treasury shares						(1)
Net changes of items other than shareholders' equity	153	2,120	1,160	3,434	29	3,463
Total changes of items during period	153	2,120	1,160	3,434	29	14,429
Balance at end of current period	695	1,589	1,160	3,445	541	168,815

Consolidated Financial Statements

Consolidated Statements of Changes in Equity

Fiscal year ended Sep. 30, 2015

(Millions of Japanese Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	34,928	34,672	101,278	(6,050)	164,828
Cumulative effects of changes in accounting policies			(2,407)		(2,407)
Restated balance	34,928	34,672	98,870	(6,050)	162,421
Changes of items during period					
Dividends of surplus			(4,831)		(4,831)
Net income			16,598		16,598
Purchase of treasury shares				(9)	(9)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	11,766	(9)	11,757
Balance at end of current period	34,928	34,672	110,637	(6,059)	174,179

	Accumulated other comprehensive income				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	695	1,589	1,160	3,445	541	168,815
Cumulative effects of changes in accounting policies						(2,407)
Restated balance	695	1,589	1,160	3,445	541	166,408
Changes of items during period						
Dividends of surplus						(4,831)
Net income						16,598
Purchase of treasury shares						(9)
Net changes of items other than shareholders' equity	(175)	2,777	(86)	2,516	88	2,604
Total changes of items during period	(175)	2,777	(86)	2,516	88	14,362
Balance at end of current period	520	4,367	1,074	5,962	629	180,770

Consolidated Financial Statements
Consolidated Statements of Cash Flows

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2014	Fiscal year ended Sep. 30, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	22,462	24,672
Depreciation	7,952	9,517
Increase (decrease) in allowance for doubtful accounts	(23)	1
Increase (decrease) in provision for bonuses	563	(247)
Increase (decrease) in net defined benefit liability	(1,058)	(4,803)
Interest and dividend income	(247)	(242)
Interest expenses	96	97
Foreign exchange losses (gains)	(13)	(295)
Share of (profit) loss of entities accounted for using equity method	(71)	(86)
Loss on retirement of property, plant and equipment	65	52
Loss (gain) on sales of property, plant and equipment	(2)	(72)
Decrease (increase) in notes and accounts receivable - trade	(867)	(2,065)
Decrease (increase) in inventories	(1,272)	(2,104)
Increase (decrease) in notes and accounts payable - trade	1,108	(44)
Other, net	(482)	145
Subtotal	28,207	24,523
Interest and dividend income received	246	241
Interest expenses paid	(96)	(97)
Income taxes (paid) refund	(5,222)	(8,619)
Net cash provided by (used in) operating activities	23,135	16,046
Cash flows from investing activities		
Net decrease (increase) in time deposits	1,838	(1,472)
Purchase of property, plant and equipment	(15,036)	(14,779)
Proceeds from sales of property, plant and equipment	59	315
Purchase of intangible assets	(504)	(621)
Other, net	(34)	(498)
Net cash provided by (used in) investing activities	(13,677)	(17,057)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	349	157
Proceeds from long-term loans payable	-	3,216
Repayments of long-term loans payable	(186)	(3,318)
Purchase of treasury shares	(1)	(9)
Cash dividends paid	(4,192)	(4,826)
Other, net	(108)	(97)
Net cash provided by (used in) financing activities	(4,139)	(4,878)
Effect of exchange rate change on cash and cash equivalents	1,110	2,163
Net increase (decrease) in cash and cash equivalents	6,429	(3,725)
Cash and cash equivalents at beginning of period	42,852	49,281
Cash and cash equivalents at end of period	49,281	45,556

Segment Information

1. Summary of Reportable Segments

The Company's reportable segments are components of the Company for which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

The Company's business divisions are based on product and service categories. Each of the divisions conducts business based on comprehensive strategies formulated for the products and services it handles.

Therefore the Company's business segments based on the products and services handled by each of the divisions comprise its three principal reportable segments, which are Electron Tube, Opto-semiconductor, and Imaging and Measurement Instruments.

The Electron Tube business segment manufactures and sells photomultiplier tubes (PMTs), light sources and imaging devices. The Opto-semiconductor business segment manufactures and sells opto-semiconductor devices.

The Imaging and Measurement Instruments business segment manufactures and sells image processing and measurement systems.

2. Method for Calculating the Sales, Income (Loss), Assets, Liabilities, and Other Items for Reportable Segments

Figures for income in reportable segments are on an operating income basis. Intersegment sales and transfers are based on prevailing market prices.

3. Information on the Amounts of Sales, Income (Loss), Assets, Liabilities, and Other Items for Reportable Segments

Fiscal year ended September 30, 2014 (From Oct. 1, 2013 through Sep. 30, 2014)

(Millions of Japanese Yen)

	Reportable Segment				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated total (Note 3)
	Electron Tube	Opto- semiconductor	Imaging and Measurement Instruments	Total				
Net Sales								
Outside customers	45,550	49,161	14,022	108,734	3,358	112,092	-	112,092
Intersegment	1,320	701	42	2,065	912	2,978	(2,978)	-
Total net sales	46,871	49,862	14,065	110,799	4,271	115,070	(2,978)	112,092
Segment income	16,607	16,326	2,497	35,432	323	35,755	(14,089)	21,665
Segment assets	43,073	40,194	10,703	93,971	5,762	99,733	115,678	215,412
Other items								
Depreciation and amortization	2,608	2,691	813	6,113	339	6,453	1,449	7,903
Increase in property, plant and equipment and intangible assets	7,419	5,269	713	13,401	555	13,957	2,045	16,003

Notes:

1. The "Other" classification encompasses business segments not included in the reportable segments, and is mainly the semiconductor laser business and hotel operations.
2. Adjustment of segment income of negative JPY 14,089 million represents intersegment transactions of negative JPY 1,138 million and unallocated corporate expenses of negative JPY 12,951 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to reportable segments.
Adjustment of segment assets of JPY 115,678 million consists of common assets that are not distributed to reportable segments.
Adjustment of depreciation and amortization of JPY 1,449 million is depreciation and amortization of common assets that are not distributed to reportable segments.
Adjustment of increase in property, plant and equipment and intangible assets of JPY 2,045 million is an increase in common non-current assets that are not distributed to reportable segments.
3. Segment income has been reconciled with operating income presented in the consolidated financial statements.

Fiscal year ended September 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)

(Millions of Japanese Yen)

	Reportable Segment				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated total (Note 3)
	Electron Tube	Opto- semiconductor	Imaging and Measurement Instruments	Total				
Net sales								
Outside customers	48,706	51,944	16,201	116,852	3,839	120,691	-	120,691
Intersegment	1,227	942	10	2,180	949	3,130	(3,130)	-
Total net sales	49,934	52,886	16,211	119,032	4,788	123,821	(3,130)	120,691
Segment income	17,861	16,114	3,793	37,769	172	37,941	(14,345)	23,596
Segment assets	48,174	43,608	11,685	103,467	6,433	109,901	116,278	226,179
Other items								
Depreciation and amortization	2,953	3,655	1,124	7,733	393	8,127	1,344	9,471
Increase in property, plant and equipment and intangible assets	6,486	5,441	769	12,697	347	13,045	1,917	14,963

Notes:

1. The "Other" classification encompasses business segments not included in the reportable segments, and is mainly the semiconductor laser business and hotel operations.
2. Adjustment of segment income of negative JPY 14,345 million represents intersegment transactions of negative JPY 1,234 million and unallocated corporate expenses of negative JPY 13,111 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to reportable segments.
Adjustment of segment assets of JPY 116,278 million consists of common assets that are not distributed to reportable segments.
Adjustment of depreciation and amortization of JPY 1,344 million is depreciation and amortization of common assets that are not distributed to reportable segments.
Adjustment of increase in property, plant and equipment and intangible assets of JPY 1,917 million is an increase in common non-current assets that are not distributed to reportable segments.
3. Segment income has been reconciled with operating income presented in the consolidated financial statements.

Related Information

Fiscal year ended September 30, 2014 (From Oct. 1, 2013 through Sep. 30, 2014)

1. Information by product and service

This information has been omitted because the Company discloses the same information in its segment information section.

2. Information by geographical segment

(1) Net sales

(Millions of Japanese Yen)

Japan	North America	Europe	Asia	Others	Total
36,823	31,101	27,682	16,248	235	112,092

Note: Sales information is based on the geographical location of customers, and it is classified by country or region.

(2) Property, plant and equipment

This information has been omitted because property, plant and equipment within Japan accounted for more than 90% of total property, plant and equipment recorded on the consolidated balance sheets.

3. Information by principal customer

This information has been omitted because there were no customers that accounted for 10% or more of total net sales recorded on the consolidated statements of income.

Fiscal year ended September 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)

1. Information by product and service

This information has been omitted because the Company discloses the same information in its segment information section.

2. Information by geographical segment

(1) Net sales

(Millions of Japanese Yen)

Japan	North America	Europe	Asia	Others	Total
37,238	35,135	29,603	18,381	333	120,691

Note: Sales information is based on the geographical location of customers, and it is classified by country or region.

(2) Property, plant and equipment

This information has been omitted because property, plant and equipment within Japan accounted for more than 90% of total property, plant and equipment recorded on the consolidated balance sheets.

3. Information by principal customer

This information has been omitted because there were no customers that accounted for 10% or more of total net sales recorded on the consolidated statements of income.

Information on impairment losses on non-current assets by reportable segment

Fiscal year ended September 30, 2014 (From Oct. 1, 2013 through Sep. 30, 2014)

Not applicable

Fiscal year ended September 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)

Not applicable

Information related to the amount of amortization of goodwill and the unamortized amount of goodwill by reportable segment

Fiscal year ended September 30, 2014 (From Oct. 1, 2013 through Sep. 30, 2014)

This information has been omitted because the amounts are not material.

Fiscal year ended September 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)

This information has been omitted because the amounts are not material.

Information on gain on bargain purchase by reportable segment

Fiscal year ended September 30, 2014 (From Oct. 1, 2013 through Sep. 30, 2014)

Not applicable

Fiscal year ended September 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)

This information has been omitted because the amounts are not material.

Per Share Information

(Japanese Yen)

	Fiscal year ended September 30, 2014 (From Oct. 1, 2013 through Sep. 30, 2014)	Fiscal year ended September 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)
Net assets per share	1,046.56	1,120.38
Net income per share	94.26	103.23

Notes:

1. There are no latent shares, and no figures for the diluted net income per share have been disclosed.
2. Hamamatsu Photonics implemented a two-for-one stock split on April 1, 2015. Net assets per share and net income per share have been calculated by assuming this stock split was executed at the beginning of the fiscal year ended September 30, 2014.
3. Basis for calculations of net income per share is as follows.

(Millions of Japanese Yen)

	Fiscal year ended September 30, 2014 (From Oct. 1, 2013 through Sep. 30, 2014)	Fiscal year ended September 30, 2015 (From Oct. 1, 2014 through Sep. 30, 2015)
Net income	15,155	16,598
Value not attributed to common stock	-	-
Net income attributed to common stock	15,155	16,598
Average number of common stock outstanding during the period (Thousands shares)	160,789	160,787

Important Subsequent Events

Not applicable

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2014	As of Sep. 30, 2015
Assets		
Current assets		
Cash and deposits	65,186	56,651
Notes receivable - trade	3,269	3,743
Accounts receivable - trade	20,181	21,331
Merchandise and finished goods	2,657	2,450
Work in process	13,389	15,344
Raw materials and supplies	5,856	5,924
Deferred tax assets	2,067	1,795
Accounts receivable - other	1,807	2,856
Other	129	425
Allowance for doubtful accounts	(447)	(27)
Total current assets	114,097	110,494
Non-current assets		
Property, plant and equipment		
Buildings	18,063	25,322
Structures	767	1,882
Machinery and equipment	6,983	10,766
Vehicles	14	20
Tools, furniture and fixtures	2,752	2,781
Land	13,861	14,529
Leased assets	85	131
Construction in progress	10,877	2,395
Total property, plant and equipment	53,405	57,830
Intangible assets		
Patent right	463	451
Software	642	668
Other	18	17
Total intangible assets	1,124	1,137
Investments and other assets		
Investment securities	1,814	1,612
Shares of subsidiaries and associates	8,216	8,346
Investments in capital	1	1
Investments in capital of subsidiaries and associates	1,303	1,359
Deferred tax assets	5,709	6,402
Real estate for investment	125	145
Other	685	1,081
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	17,836	18,929
Total non-current assets	72,366	77,898
Total assets	186,463	188,392

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2014	As of Sep. 30, 2015
Liabilities		
Current liabilities		
Notes payable - trade	176	89
Electronically recorded obligations - operating	7,946	8,994
Accounts payable - trade	4,711	3,977
Current portion of long-term loans payable	3,000	3,000
Lease obligations	53	52
Accounts payable - other	2,543	2,229
Accrued expenses	885	862
Income taxes payable	3,856	2,472
Advances received	112	9
Deposits received	152	156
Provision for bonuses	3,386	3,106
Electronically recorded obligations - facilities	1,953	1,904
Deposits received from employees	1,667	1,882
Other	69	70
Total current liabilities	30,516	28,810
Non-current liabilities		
Long-term loans payable	3,000	3,000
Lease obligations	40	92
Provision for retirement benefits	6,237	5,077
Asset retirement obligations	147	139
Other	1,347	1,339
Total non-current liabilities	10,772	9,649
Total liabilities	41,289	38,459
Net assets		
Shareholders' equity		
Capital stock	34,928	34,928
Capital surplus		
Legal capital surplus	34,636	34,636
Total capital surpluses	34,636	34,636
Retained earnings		
Legal retained earnings	695	695
Other retained earnings		
Reserve for special depreciation	25	22
Reserve for dividends	4,500	4,500
General reserve	60,600	65,600
Retained earnings brought forward	15,139	15,085
Total retained earnings	80,960	85,903
Treasury shares	(6,046)	(6,055)
Total shareholders' equity	144,479	149,413
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	695	520
Total valuation and translation adjustments	695	520
Total net assets	145,174	149,933
Total liabilities and net assets	186,463	188,392

Non-consolidated Financial Statements

Non-consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2014	Fiscal year ended Sep. 30, 2015
Net sales	92,583	99,157
Cost of sales	51,232	56,193
Gross profit	41,350	42,964
Selling, general and administrative expenses	25,597	26,337
Operating income	15,753	16,626
Non-operating income		
Interest income	61	36
Dividend income	2,329	1,117
Rent of real estate for investment	37	37
Foreign exchange gains	87	6
Miscellaneous income	249	250
Total non-operating income	2,765	1,448
Non-operating expenses		
Interest expenses	66	64
Rent expenses on real estates	60	57
Miscellaneous loss	50	69
Total non-operating expenses	177	191
Ordinary income	18,340	17,883
Extraordinary income		
Gain on sales of non-current assets	3	62
Subsidy income	2	623
Total extraordinary income	6	685
Extraordinary losses		
Loss on sales of non-current assets	4	0
Loss on retirement of non-current assets	54	48
Loss on reduction of non-current assets	2	623
Loss on valuation of investment securities	3	1
Loss on liquidation of subsidiaries and associates	-	31
Total extraordinary losses	66	705
Income before income taxes	18,281	17,863
Income taxes - current	5,447	4,790
Income taxes - deferred	(18)	891
Total income taxes	5,429	5,681
Net income	12,851	12,182

Non-consolidated Financial Statements
 Non-consolidated Statements of Changes in Equity
 Fiscal year ended Sep. 30, 2014

(Millions of Japanese Yen)

	Shareholders' equity								
	Capital stock	Capital surplus		Legal retained earnings	Retained earnings				Total retained earnings
		Legal capital surplus	Total capital surplus		Other retained earnings				
					Reserve for special depreciation	Reserve for dividends	General reserve	Retained earnings brought forward	
Balance at beginning of current period	34,928	34,636	34,636	695	21	4,500	56,600	10,479	72,296
Cumulative effects of changes in accounting policies									-
Restated balance	34,928	34,636	34,636	695	21	4,500	56,600	10,479	72,296
Changes of items during period									
Provision of reserve for special depreciation					6			(6)	-
Reversal of reserve for special depreciation					(3)			3	-
Provision of general reserve							4,000	(4,000)	-
Dividends of surplus								(2,174)	(2,174)
Dividends from surplus (interim dividends)								(2,013)	(2,013)
Net income								12,851	12,851
Purchase of treasury shares									
Net changes of items other than shareholders' equity									
Total changes of items during period	-	-	-	-	3	-	4,000	4,660	8,663
Balance at end of current period	34,928	34,636	34,636	695	25	4,500	60,600	15,139	80,960

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of current period	(6,044)	135,816	541	541	136,358
Cumulative effects of changes in accounting policies		-			-
Restated balance	(6,044)	135,816	541	541	136,358
Changes of items during period					
Provision of reserve for special depreciation		-			-
Reversal of reserve for special depreciation		-			-
Provision of general reserve		-			-
Dividends of surplus		(2,174)			(2,174)
Dividends from surplus (interim dividends)		(2,013)			(2,013)
Net income		12,851			12,851
Purchase of treasury shares	(1)	(1)			(1)
Net changes of items other than shareholders' equity			153	153	153
Total changes of items during period	(1)	8,662	153	153	8,815
Balance at end of current period	(6,046)	144,479	695	695	145,174

Non-consolidated Financial Statements
Non-consolidated Statements of Changes in Equity
Fiscal year ended Sep. 30, 2015

(Millions of Japanese Yen)

	Shareholders' equity								
	Capital stock	Capital surplus		Legal retained earnings	Retained earnings				Total retained earnings
		Legal capital surplus	Total capital surplus		Other retained earnings				
					Reserve for special depreciation	Reserve for dividends	General reserve	Retained earnings brought forward	
Balance at beginning of current period	34,928	34,636	34,636	695	25	4,500	60,600	15,139	80,960
Cumulative effects of changes in accounting policies								(2,407)	(2,407)
Restated balance	34,928	34,636	34,636	695	25	4,500	60,600	12,731	78,552
Changes of items during period									
Provision of reserve for special depreciation					1			(1)	-
Reversal of reserve for special depreciation					(4)			4	-
Provision of general reserve							5,000	(5,000)	-
Dividends of surplus								(2,415)	(2,415)
Dividends from surplus (interim dividends)								(2,415)	(2,415)
Net income								12,182	12,182
Purchase of treasury shares									
Net changes of items other than shareholders' equity									
Total changes of items during period	-	-	-	-	(3)	-	5,000	2,353	7,350
Balance at end of current period	34,928	34,636	34,636	695	22	4,500	65,600	15,085	85,903

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of current period	(6,046)	144,479	695	695	145,174
Cumulative effects of changes in accounting policies		(2,407)			(2,407)
Restated balance	(6,046)	142,071	695	695	142,766
Changes of items during period					
Provision of reserve for special depreciation		-			-
Reversal of reserve for special depreciation		-			-
Provision of general reserve		-			-
Dividends of surplus		(2,415)			(2,415)
Dividends from surplus (interim dividends)		(2,415)			(2,415)
Net income		12,182			12,182
Purchase of treasury shares	(9)	(9)			(9)
Net changes of items other than shareholders' equity			(175)	(175)	(175)
Total changes of items during period	(9)	7,341	(175)	(175)	7,166
Balance at end of current period	(6,055)	149,413	520	520	149,933