

# **1<sup>st</sup> Half Results & Financial Position, Ended March 2012**

**Shimadzu Corporation  
President & CEO Akira Nakamoto**

Billions of yen, except percentages  
1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes	% Changes
Net Sales	125.4	117.1	8.3	7.1
Operating Income	7.3	4.7	2.6	56.1
Ordinary Income	6.3	3.9	2.4	62.0
Net Income	2.1	2.8	-0.7	-23.2

## ■EPS

FY2011 1H:¥7.27, FY2010 1H:¥9.46

## ■Average foreign exchange rate

FY2011 1H[Apr. 2011 – Sep. 2011] : \$ 1 = ¥80.70 , €1 = ¥115.25

FY2010 1H[Apr. 2010 – Sep. 2010] : \$ 1 = ¥ 90.02, €1 = ¥ 116.05

Billions of yen, except percentages  
1<sup>st</sup> Half ended

Items	Changes
<b>Gross profit: Up</b>	<b>+3.7</b>
Impact of Sales increase	+3.1
Impact of improvement of profitability	+0.6
<b>SG &amp; A: Up</b>	<b>-1.1</b>
<b>Operating income: Up</b>	<b>+2.6</b>
Non-operating balance: <b>Down</b>	<b>-0.2</b>
<b>Ordinary income: Up</b>	<b>+2.4</b>

Billions of yen, except percentages

1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes	% Changes
Analytical & Measuring Instruments	70.0	62.1	7.9	12.6
Medical Systems	23.1	23.2	-0.1	-0.6
Aircraft Equipment	13.1	12.8	0.3	1.9
Industrial Machinery	15.1	14.4	0.7	4.9
Other	4.1	4.5	-0.4	-8.3
<b>Total</b>	<b>125.4</b>	<b>117.1</b>	<b>8.3</b>	<b>7.1</b>

# Operating Income by Industry Segment



Billions of yen, except percentages  
1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes	% Changes
Analytical & Measuring Instruments	5.8	3.8	2.0	53.0
Medical Systems	-0.4	-0.3	-0.1	—
Aircraft Equipment	0.3	-0.2	0.5	—
Industrial Machinery	0.9	0.4	0.5	x2.1
Other	0.7	1.0	-0.3	-32.3
Total	7.3	4.7	2.6	56.1

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## Analytical & Measuring Instruments

	Sep. 2011	Sep.2010	Changes	% Changes
General Analytical Instruments	43.6	38.4	5.2	13.6
>Chromatography(LC,MS, & GC)	32.9	28.3	4.6	16.4
Surface Analyzers	4.4	4.4	0	-1.2
Environmental Monitors	3.9	3.9	0	0.3
Testing Machines & Non-Destructive Inspection Machines	7.3	6.3	1.0	15.4
Other	10.8	9.1	1.7	18.6
<b>Total</b>	<b>70.0</b>	<b>62.1</b>	<b>7.9</b>	<b>12.6</b>

Billions of yen, except percentages  
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## Medical Systems

	Sep. 2011	Sep. 2010	Changes	% Changes
X-ray Systems	20.3	20.2	0.1	0.6
Other	2.8	3.0	-0.2	-8.5
Total	23.1	23.2	-0.1	-0.6

## Aircraft Equipment

Billions of yen, except percentages  
1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes	% Changes
Aircraft Equipment	13.1	12.8	0.3	1.9



## Industrial Machinery

Billions of yen, except percentages  
1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes	% Changes
Turbo-molecular pumps, CVD equipment for Solar-cell etc.	10.9	11.1	-0.2	-1.5
Hydraulic equipment	4.2	3.3	0.9	26.0
<b>Total</b>	<b>15.1</b>	<b>14.4</b>	<b>0.7</b>	<b>4.9</b>

Billions of yen, except percentages  
1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes	% Changes
Japan	72.4	69.9	2.5	3.5
Overseas	53.0	47.2	5.8	12.4
North & South America	12.1	11.3	0.8	7.6
Europe	9.1	8.3	0.8	9.6
China	18.6	14.7	3.9	26.4
Other Asian countries	9.2	8.7	0.5	5.6
other	4.0	4.2	-0.2	-4.6
<b>Total</b>	<b>125.4</b>	<b>117.1</b>	<b>8.3</b>	<b>7.1</b>

*\* Other Asian countries: Taiwan, Korea, Southeast Asia, and India*

*\* Other: Middle East, Oceania, and Africa*

## Japan

Billions of yen, except percentages  
1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes	% Changes
Analytical & Measuring Instruments	35.4	32.1	3.3	10.4
Medical Systems	11.9	11.8	0.1	0.3
Aircraft Equipment	11.8	12.0	-0.2	-1.5
Industrial Machinery	9.2	9.5	-0.3	-3.7
Other	4.1	4.4	-0.3	-8.3
<b>Total</b>	<b>72.4</b>	<b>69.9</b>	<b>2.5</b>	<b>3.5</b>

Billions of yen, except percentages

1<sup>st</sup> Half ended

## North & South America

	Sep. 2011	Sep. 2010	Changes	% Changes
Analytical & Measuring Instruments	6.3(4.7)	5.9(4.3)	0.4(0.4)	7.5 (9.9)
Medical Systems	3.4(2.5)	3.6(2.4)	-0.2(0.1)	-4.8 (4.3)
Aircraft Equipment	1.2(1.2)	0.7(0.7)	0.5(0.5)	60.4 (60.4)
Industrial Machinery	1.2(1.2)	1.1(1.1)	0.1(0.1)	13.9 (13.5)
<b>Total</b>	<b>12.1(9.6)</b>	<b>11.3(8.5)</b>	<b>0.8(1.1)</b>	<b>7.6 (13.1)</b>

*\* Figure in ( ) show net sales for North America Alone*

Billions of yen, except percentages  
1<sup>st</sup> Half ended

## Europe

	Sep. 2011	Sep. 2010	Changes	% Changes
Analytical & Measuring Instruments	6.8	5.9	0.9	15.0
Medical Systems	1.4	1.6	-0.2	-8.9
Aircraft Equipment	—	—	—	—
Industrial Machinery	0.9	0.8	0.1	6.7
<b>Total</b>	<b>9.1</b>	<b>8.3</b>	<b>0.8</b>	<b>9.6</b>

## China

Billions of yen, except percentages  
1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes	% Changes
Analytical & Measuring Instruments	13.3	10.4	2.9	27.7
Medical Systems	2.9	2.7	0.2	8.8
Aircraft Equipment	—	—	—	—
Industrial Machinery	2.4	1.6	0.8	47.7
<b>Total</b>	<b>18.6</b>	<b>14.7</b>	<b>3.9</b>	<b>26.4</b>

Billions of yen, except percentages  
1<sup>st</sup> Half ended

## Other Asian Countries

	Sep. 2011	Sep. 2010	Changes	% Changes
Analytical & Measuring Instruments	6.5	5.9	0.6	10.6
Medical Systems	1.3	1.5	-0.2	-13.9
Aircraft Equipment	—	—	—	—
Industrial Machinery	1.4	1.3	0.1	6.0
Total	9.2	8.7	0.5	5.6

*\* Other Asian countries: Taiwan, Korea, Southeast Asia, and India*

Billions of yen, except percentages  
1<sup>st</sup> Half ended

## Other

	Sep. 2011	Sep. 2010	Changes	% Changes
Analytical & Measuring Instruments	1.7	2.0	-0.3	-15.4
Medical Systems	2.2	2.1	0.1	5.4
Aircraft Equipment	—	—	—	—
Industrial Machinery	0.1	0.1	0	5.9
<b>Total</b>	<b>4.0</b>	<b>4.2</b>	<b>-0.2</b>	<b>-4.6</b>

*\* Other: Middle East, Oceania, and Africa*



# Current Assets on Balance Sheet

Billions of yen, except percentages & mos  
1<sup>st</sup> Half ended

	Sep. 2011	Mar. 2011	Sep. 2010	Changes	%Changes
Trade notes & Accounts receivable	74.5	79.7	71.7	2.8	4.0
Turnover in months	3.6mos	3.8mos	3.7mos	Improvement 0.1mos	
Inventories	70.4	62.7	63.8	6.5	10.3
Turnover in months	3.4mos	3.0mos	3.3mos	deterioration 0.1mos	

# Liabilities & Net Assets on Balance Sheet

Billions of yen, except percentages  
1<sup>st</sup> Half ended

	Sep. 2011	Mar. 2011	Sep. 2010	Changes	% Changes
Short-term loans	7.1	9.7	8.8	-1.7	-19.9
Long-term loans	10.8	11.0	11.7	-0.9	-7.8
Bonds	10.0	10.0	10.0	0	0
<b>Total debt</b>	<b>27.9</b>	30.7	30.5	-2.6	-8.7

	Sep. 2011	Mar. 2011	Sep. 2010	Changes	% Changes
Net assets	157.1	156.4	151.5	5.6	3.7
Total assets	278.7	284.8	272.8	5.9	2.2
<b>Equity ratio</b>	<b>56.4%</b>	54.9%	55.5%	Improvement of 0.9% point	

Billions of yen, 1<sup>st</sup> Half ended

	Sep. 2011	Sep. 2010	Changes
CF-Operating activities	1.4	11.6	-10.2
CF-Investing activities	-2.8	-3.6	0.8
Free Cash Flows	-1.4	8.0	-9.4
CF-Financial activities	-4.8	-7.8	3.0

## Analytical & Measuring Instruments (A)

### Accelerated Expansion of Chromatography Business

#### New Product Ratio Increased, Especially for Chromatographs New Products Introduced in First Half

Nexera MP Ultra High Performance Liquid Chromatograph ,  
ideal for LCMS analysis..... (May 2011)

LabSolutions CS LC/GC analysis data system that offers  
remote control and integrated data management (July 2011)

LC/MS High-Speed Amino Acid Analysis System developed  
jointly with Ajinomoto..... (Sept. 2011)



LCMSMS system with Nexera MP (left)

### Expansion in Newly Emerging Economies

#### Established new sales subsidiary in South Africa

Promoted expansion in academic and research institutions, and mining, food/agricultural products, and pharmaceutical fields

**Strengthened business capabilities in China**  p. 25

## Analytical & Measuring Instruments (B)

### Promote Joint Research Programs in Advanced Fields

- Neonatal mass screening using tandem mass spectrometry.....  
.....(Shimane University, Japan)
- Comprehensive analysis of lipids..... (Tokyo University, Japan)
- Ultra-early cancer diagnosis..... (National Cancer Center, Japan)
- Search for biomarkers (The Kyoto University Center for iPS Cell Research, Japan)
- Automatic protein pretreatment system .....  
.....(Perfinity Biosciences, Inc., U.S., Purdue University, U.S.)
- Comprehensive LC-GC.....(University of Messina, Italy)



**Apply advanced research results to products and services  
to promote future development of the life science business.**

## Medical Systems

### New Digital Radiography Products and Overseas Expansion

#### New Digital Products

- MobileDaRt Evolution wireless digital radiographic mobile X-ray system with flat panel detector..... (May 2011)
- Dynamic Stent View cardiovascular intervention support software..... (May 2011)
- Bransist Alexa, FPD angiography system with higher performance/cost ratio..... (Oct. 2011)
- Flexavision F3, R/F system capable of dynamic and static images..... (Nov. 2011)

#### Overseas Expansion

- North America: Increased GPO sales and obtained high evaluation from healthcare accreditation organizations
- China: Expanded and developed local production capacity
- Obtain new fields: Purchased dental radiography system sales and service rights in Australia (Oct. 2011)



MobileDaRt Evolution



**Expand overseas more aggressively and improve business profitability.**

## Aircraft Equipment

### Expand Sales of Passenger Aircraft Equipment

#### Equipment for Passenger Aircraft

Increased sales of equipment for Boeing B747/B777

#### Defense Related Equipment

Production and delivery of equipment for new P-1 patrol plane



Flap actuator for B747-8



**Expand passenger aircraft equipment aggressively and promote restoring profitability.**

## Industrial Machinery

### Develop New Customer Overseas

#### Turbomolecular Pumps

Established manufacturing subsidiary in Korea to supply Korean semiconductor and LCD industries



Turbomolecular pump

#### Hydraulic Equipment

Expanded demand in the U.S., Europe and China

North America: 34 % increase (year-on-year, in local currency)

Europe: 27 % increase (year-on-year, in local currency)

China: 52 % increase (year-on-year, in local currency)



Hydraulic gear pump



Promote expanding overseas.



## China (A)

### Actively Meet Needs of Growth Markets

#### Chromatographs

Increased sales in pharmaceutical, chemical, petrochemical, and academia markets by 47% (year-on-year, in local currency)

#### New Fields

Smart phone inspection: Sales of spectrophotometers increased rapidly due to outstanding expandability of wavelength range.

Lithium-ion battery inspection: Sales of non-destructive inspection machines increased due to developing new customers in China.

Spectrophotometer



Pursue expansion by providing a broad range of models and services.

## China (B)

### Strengthen and Develop Capabilities in China

#### Further Developed Shared Service Functions for Group Companies

Shimadzu International Trading (Shanghai) Co., Ltd. was reorganized as Shimadzu (China) Co., Ltd. R&D and shared service functions were newly added to strengthen service for the eight Group subsidiaries in China.

#### Develop New Inland Markets

Plan to establish first application center in inland regions in Chengdu, Sichuan province

Fifth technical support center, after Beijing, Shanghai, Shenyang, and Guangzhou

Plan to establish 13th branch office in Zhengzhou, Henan province

Promote establishing new sales and service locations and capturing demand in inland regions

Shimadzu (China) Co., Ltd. (Shanghai)



Billions of yen, except percentages

1<sup>st</sup> Half ended

	Mar. 2012 Forecast	Mar. 2011	Changes	% Changes
Net Sales	265.0	252.7	12.3	4.9
Operating Income	19.0	16.3	2.7	16.6
Ordinary Income	17.5	15.3	2.2	14.5
Net Income	10.0	10.0	0	-0.5

## ■EPS

FY2011 est.: ¥33.90, FY2010: ¥34.05

## ■Average foreign exchange rate

### •2nd Half( Oct.-Mar.)

FY 2011 est.: \$ 1 = ¥ 76.00, €1 = ¥105.00

FY 2010 : \$ 1 = ¥82.98 , €1 = ¥111.70

### •Full Year (Apr.-Mar.)

FY 2011 est.: \$ 1 = ¥78.00 , €1 = ¥110.00

FY 2010 : \$ 1 = ¥86.50 , €1 = ¥113.88

Billions of yen, except percentages  
1<sup>st</sup> Half ended

## Sales Forecast by Industrial Segment

	FY 2011 Forecast	FY 2010	Changes	% Changes
Analytical & Measuring Instruments	152.5	140.8	11.7	8.3
Medical Systems	50.0	49.5	0.5	0.9
Aircraft Equipment	25.5	25.0	0.5	2.0
Industrial Machinery	29.5	29.2	0.3	1.1
Other	7.5	8.2	-0.7	-8.9
<b>Total</b>	<b>265.0</b>	<b>252.7</b>	<b>12.3</b>	<b>4.9</b>

Billions of yen, except percentages

1<sup>st</sup> Half ended

## Operating Income Forecast by Industrial Segment

	FY 2011 Forecast	FY 2010	Changes	% Changes
Analytical & Measuring Instruments	16.4	14.2	2.2	15.6
Medical Systems	0.1	-0.1	0.2	—
Aircraft Equipment	0.1	-0.6	0.7	—
Industrial Machinery	1.2	1.0	0.2	20.1
Other	1.2	1.8	-0.6	-31.8
<b>Total</b>	<b>19.0</b>	<b>16.3</b>	<b>2.7</b>	<b>16.6</b>



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