

1st Half Results & Financial Position, Ended March 2013

President & CEO Akira Nakamoto
Shimadzu Corporation

1st Half Financial Highlights

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Net Sales	124.6	125.4	-0.8	-0.6
Operating Income	4.7	7.3	-2.6	-36.3
Ordinary Income	4.2	6.3	-2.1	-33.9
Net Income	2.6	2.1	0.5	21.1

■ 1H EPS

FY2012: ¥ 8.80, FY2011: ¥ 7.27

■ 1H Average foreign exchange rate

FY2012[Apr. 2012 - Sep. 2012]: \$ 1 = ¥ 80.17, € 1 = ¥ 102.12

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

1st Half Major Factors Behind Profit Changes

Billion of yen

Items	Changes
Gross Profit	-1.5
Impact of Sales increase	-0.3
Impact of deterioration of profitability	-1.2
SG & A	-1.1
Operating Income	-2.6
Non-operating balance	+0.5
Ordinary Income	-2.1

1st Half Sales by Industry Segment

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Analytical & Measuring Instruments	70.9	70.0	0.9	1.4
Medical Systems	25.6	23.1	2.5	10.9
Aircraft Equipment	11.7	13.1	-1.4	-10.3
Industrial Machinery	12.1	15.1	-3.0	-20.1
Other	4.3	4.1	0.2	3.4
Total	124.6	125.4	-0.8	-0.6

1st Half Operating Income by Industry Segment

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Analytical & Measuring Instruments	4.4	6.5	-2.1	-32.5
Medical Systems	0.7	-0.2	0.9	—
Aircraft Equipment	-0.2	0.5	-0.7	—
Industrial Machinery	0.2	1.0	-0.8	-78.3
Other	0.8	0.7	0.1	22.5
Adjustments	-1.2	-1.2	0	—
Total	4.7	7.3	-2.6	-36.3

1st Half Sales Breakdown by Industry Segment (1)

Analytical & Measuring Instruments

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
General Analytical Instruments	44.7	43.6	1.1	2.4
>Chromatography (LC,MS & GC)	32.9	32.9	0	-0.2
Surface Analyzers	4.1	4.4	-0.3	-5.8
Environmental Monitors	3.9	3.9	0	1.3
Testing Machines & Non-destructive Inspection Machines	7.5	7.3	0.2	2.2
Other	10.7	10.8	-0.1	-0.4
Total	70.9	70.0	0.9	1.4

1st Half Sales Breakdown by Industry Segment (2)

Medical Systems

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
X-ray Systems	22.1	20.3	1.8	9.2
Other	3.5	2.8	0.7	22.9
Total	25.6	23.1	2.5	10.9

1st Half Sales Breakdown by Industry Segment (3)

Aircraft Equipment

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Aircraft Equipment	11.7	13.1	-1.4	-10.3

1st Half Sales Breakdown by Industry Segment (4)

Industrial Machinery

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Turbo-molecular pumps, CVD equipment for Solar-cell etc.	7.5	10.9	-3.4	-31.2
Hydraulic equipmqt	4.6	4.2	0.4	8.8
Total	12.1	15.1	-3.0	-20.1

1st Half Sales Breakdown by Regional Segment (1)

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Japan	70.9	72.4	-1.5	-2.0
Overseas	53.7	53.0	0.7	1.3
North & South America	13.0	12.1	0.9	7.1
Europe	8.3	9.1	-0.8	-8.4
China	19.6	18.6	1.0	5.4
Other Asian countries	9.2	9.2	0	0.2
Other	3.6	4.0	-0.4	-10.8
Total	124.6	125.4	-0.8	-0.6

** Other Asian countries: Taiwan, Korea, South Asia, and India*

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

1st Half Sales Breakdown by Regional Segment (2)

Japan

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Analytical & Measuring Instruments	34.9	35.4	-0.5	-1.6
Medical Systems	14.1	11.9	2.2	18.9
Aircraft Equipments	10.5	11.8	-1.3	-11.1
Industrial Machinery	7.2	9.2	-2.0	-21.6
Other	4.2	4.1	0.1	3.4
Total	70.9	72.4	-1.5	-2.0

1st Half Sales Breakdown by Regional Segment (3)

North & South America

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Analytical & Measuring Instruments	7.0(5.5)	6.3(4.7)	0.7(0.8)	10.9(16.2)
Medical Systems	3.9(3.1)	3.4(2.5)	0.5(0.6)	13.6(23.6)
Aircraft Equipment	1.1(1.1)	1.2(1.2)	-0.1(-0.1)	-5.7(-5.7)
Industrial Machinery	1.0(1.0)	1.2(1.2)	-0.2(-0.2)	-19.1(-18.0)
Total	13.0(10.7)	12.1(9.6)	0.9(1.1)	7.1(11.2)

** Figure in () show net sales for North America alone*

1st Half Sales Breakdown by Regional Segment (4)

Europe

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Analytical & Measuring Instruments	6.2	6.8	-0.6	-8.9
Medical Systems	1.5	1.4	0.1	4.6
Aircraft Equipment	—	—	—	—
Industrial Machinery	0.6	0.9	-0.3	-27.9
Total	8.3	9.1	-0.8	-8.4

1st Half Sales Breakdown by Regional Segment (5)

China

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Analytical & Measuring Instruments	14.2	13.3	0.9	6.7
Medical Systems	3.1	2.9	0.2	6.9
Aircraft Equipment	—	—	—	—
Industrial Machinery	2.3	2.4	-0.1	-3.9
Total	19.6	18.6	1.0	5.4

1st Half Sales Breakdown by Regional Segment (6)

Other Asian Countries

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Analytical & Measuring Instruments	6.9	6.5	0.4	6.3
Medical Systems	1.3	1.3	0	2.8
Aircraft Equipment	—	—	—	—
Industrial Machinery	1.0	1.4	-0.4	-31.8
Total	9.2	9.2	0	0.2

** Other Asian countries: Taiwan, Korea, South Asia, and India*

1st Half Sales Breakdown by Regional Segment (7)

Other

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes	% Changes
Analytical & Measuring Instruments	1.8	1.7	0.1	6.5
Medical Systems	1.7	2.2	-0.5	-22.4
Aircraft Equipment	—	—	—	—
Industrial Machinery	0.1	0.1	0	-39.6
Total	3.6	4.0	-0.4	-10.8

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

1st Half ended Current asset on Balance Sheet

Billion of yen, except percentages & months
1st half ended

	Sep. 2012	Mar. 2012	Sep. 2011	Changes	% Changes
Trade Notes & Accounts receivable	76.4	85.4	74.5	1.9	2.5
Turnover in months	3.7	3.9	3.6	deterioration 0.1 mos	
Inventories	71.2	69.1	70.4	0.8	1.2
Turnover in months	3.5	3.1	3.4	deterioration 0.1 mos	

** Changes and % changes are toward the corresponding period last year.*

1st Half ended Liabilities & Net Assets on Balance Sheet

** Changes and % changes are toward the corresponding period last year.*

Billion of yen, except percentages
1st half ended

	Sep. 2012	Mar. 2012	Sep. 2011	Changes	% Changes
Short-term loans	5.4	7.5	7.1	-1.7	-23.7
Long-term loans	11.8	11.6	10.8	1.0	8.8
Bonds	10.0	10.0	10.0	0	0
Total debt	27.2	29.1	27.9	-0.7	-2.6

	Sep. 2012	Mar. 2012	Sep. 2011	Changes	% Changes
Net assets	162.1	161.3	157.1	5.0	3.2
Total assets	280.0	290.8	278.7	1.3	0.5
Equity ratio	57.9%	55.5%	56.4%	improvement 1.5% point	

1st Half Cash Flow

Billion of yen, except percentages

	Sep. 2012	Sep. 2011	Changes
CF-Operating activities	4.4	1.4	3.0
CF-Investing activities	-3.7	-2.8	-0.9
Free Cash Flows	0.7	-1.4	2.1
CF-Financial activities	-3.8	-4.8	1.0

Topics: Analytical & Measuring Instruments (1)

■ Mass Spectrometer (MS) Business

<Release of New Products>

Three MS/MS models (photos) were simultaneously released in the first half of this fiscal year. More models are planned to be released in the future.

We accelerate global business development in the pharmaceutical, chemical, food, environmental, academic, and other fields.

- **LCMS: 2020** (general-purpose MS), **8030** (general-purpose MS/MS), **8040** (middle-class MS/MS), **8080** (high-performance MS/MS), **IT-TOF** (high-end model for structural analysis)
- **GCMS: QP2010 Ultra** (high-performance MS), **TQ8030** (high-performance MS/MS)
- **MALDI: AXIMA Series** (4 models)

Note: Instruments in bold orange were newly released in the first half of this fiscal year.



Offers speed beyond comparison with
High sensitivity, High accuracy and Enhanced selectivity



LCMS-8080



LCMS-8040



GCMS-TQ8030

Topics: Analytical & Measuring Instruments (2)

<Development of Next-Generation MS>

We promoted the development of mass microscope (photo), which combines a mass spectrometer and optical microscope to enable microscopic observation and mass spectrometry of biological and other samples under atmospheric pressure.

It allows acquiring information about pathological changes and metabolism in specific sample areas, which was not easily obtained by conventional methods. It is expected to be used in advanced medical care and pharmaceuticals development.



Applicable fields

- **Medical care:** Distribution of specific substances can be analyzed using MS while visually observing the tissue.
⇒ Disease-specific causative substance can be checked onsite, contributing to early treatment. We discovered pathological changes in abdominal aneurism together with Hamamatsu University.
- **Pharmaceuticals:** Used to analyze the efficacy of medication and how drugs are metabolized in body tissues.
⇒ Drug efficacy and side effects can be checked onsite, contributing to faster development of new drugs.
- **Foods:** Distribution of food ingredients can be checked onsite, contributing to the development of new food products and functional foods, and the improvement of safety.

Topics: Analytical & Measuring Instruments (3)

■ Development in New Fields

<Food Radiation Inspection System> ⇒ *Radioactivity test*

Utilizing our expertise in medical-purpose PET technology, we developed the FOODS EYE (photo) that quickly inspects radioactivity in food products. It was used to inspect the whole bags of rice in Fukushima Prefecture and other areas.



<Neonatal Mass Screening Software> ⇒ *Assistance for diagnostic study*

A high-speed screening system using LC/MS/MS (photo).

We developed an analytical protocol for congenital metabolic disorders of newborn babies together with Shimane University, contributing to the prevention of illness by early treatment.



<Bacteriological Testing Instrument> ⇒ *Bacteriological testing*

We expanded the application of MALDI, which was conventionally used for research purposes, to the clinical field, by cooperating with bioMérieux, a major clinical and bacteriological testing company in France.

Topics: Medical Systems

■ Expansion of FPD-Equipped X-ray Units

<Fluoroscopy and various types of radiography enabled using an FPD>

Flexavision F3 (photo) that realizes fluoroscopy and various types of radiography by a single unit.

It is highly evaluated for its high cost-effectiveness.

Sales are now being expanded in Europe, Africa, and South America, as well as Japan.



<Development of Mobile X-ray Systems Effective for Neonatal Intensive Care>

A chargeable mobile X-ray unit incorporating large and small high-sensitivity wireless FPDs. Because of its high mobility, the instrument is effective for neonatal intensive care and emergency medical care.

<Enhanced Product Line>

The lineup of FPD-equipped X-ray systems was enhanced in the diagnostic fields of fluoroscopy (digestive organs), CVS (cardiovascular system), and general radiography in order to meet customer demands for digitization.

FY 2012 Year Forecast

Billion of yen, except percentages

	Mar. 2013 Forecast	Mar. 2012	Changes	% Changes
Net Sales	267.0	266.3	0.7	0.3
Operating Income	15.5	19.4	-3.9	-20.0
Ordinary Income	14.3	18.7	-4.4	-23.3
Net Income	8.8	9.1	-0.3	-3.1

■ Year EPS

FY2012 forecast: ¥ 29.83, FY2011: ¥ 30.79

■ Year Average foreign exchange rate

FY2012[Apr. 2012 - Sep. 2012] forecast: \$ 1 = ¥ 79.00, € 1 = ¥ 102.00

FY2011[Apr. 2011 - Sep. 2011]: \$ 1 = ¥ 79.07, € 1 = ¥ 109.49

FY 2012 Year Sales Forecast by Industrial Segment

Billion of yen, except percentages

	Mar. 2013 Forecast	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	156.0	153.3	2.7	1.8
Medical Systems	54.5	50.6	3.9	7.7
Aircraft Equipment	24.0	26.5	-2.5	-9.3
Industrial Machinery	24.5	28.7	-4.2	-14.7
Other	8.0	7.2	0.8	10.9
Total	267.0	266.3	0.7	0.3

FY 2012 Year Operating Income Forecast by Industrial Segment

Billion of yen, except percentages

	Mar. 2013 Forecast	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	14.2	16.6	-2.4	-14.4
Medical Systems	2.4	1.5	0.9	61.5
Aircraft Equipment	-0.3	0.8	-1.1	—
Industrial Machinery	0.4	1.5	-1.1	-74.1
Other	1.8	1.5	0.3	24.0
Adjustment	-3.0	-2.5	-0.5	—
	15.5	19.4	-3.9	-20.0



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