

# Operating Results & Financial Position, Ended March 2013

**Shimadzu Corporation**  
**President & CEO Akira Nakamoto**

Forecasts of future business performance that appear in this document are subject to risks and uncertainties. For this reason, actual results may differ materially from the forecasts made here. Factors that may influence actual business performance include, but are not limited to, economic conditions in Japan and abroad, fluctuations in exchange rates, and changes in technologies in markets.

# Financial Highlights

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Net Sales	<b>264.0</b>	266.3	-2.3	-0.8
Operating Income	<b>12.1</b>	19.4	-7.3	-37.4
Ordinary Income	<b>13.5</b>	18.7	-5.2	-27.8
Net Income	<b>7.6</b>	9.1	-1.5	-16.6

## ■EPS

FY2012: ¥ 25.69, Y2011: ¥30.79

## ■Average foreign exchange rate

FY2012[1 Apr. 2012 – 31 Mar. 2013] : \$ 1 = ¥82.12, € 1 = ¥106.03

FY2011[1 Apr. 2011 – 31 Mar. 2012] : \$ 1 = ¥79.07, € 1 = ¥ 109.49

## Major Factors Behind Profit Changes

Billions of yen, except percentages  
Fiscal year ended

Items	Changes
<b>Gross profit:</b>	<b>-4.9</b>
Impact of Sales decrease	-0.9
Impact of deterioration of profitability	-4.0
<b>SG &amp; A:</b>	<b>-2.4</b>
<b>Operating income:</b>	<b>-7.3</b>
Non-operating balance:	+2.1
<b>Ordinary income:</b>	<b>-5.2</b>

## Sales by Industry Segment

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	153.9	153.3	0.6	0.4
Medical Systems	55.1	50.6	4.5	8.9
Aircraft Equipment	23.1	26.5	-3.4	-12.6
Industrial Machinery	24.4	28.7	-4.3	-14.9
Other	7.5	7.2	0.3	3.1
Total	264.0	266.3	-2.3	-0.8

## Operating Income by Industry Segment

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	12.6	16.6	-4.0	-23.9
Medical Systems	1.9	1.5	0.4	28.5
Aircraft Equipment	-1.4	0.8	-2.2	—
Industrial Machinery	0.2	1.5	-1.3	-88.4
Other	1.5	1.5	0.0	2.5
Adjustments	-2.7	-2.5	-0.2	—
Total	12.1	19.4	-7.3	-37.4

## Sales Breakdown by Industry Segment (1)

### Analytical & Measuring Instruments

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
General Analytical Instruments	93.9	92.1	1.8	1.9
>Chromatography(LC,MS, & GC)	70.2	69.0	1.2	1.8
Surface Analyzers	8.9	9.5	-0.6	-6.4
Environmental Monitors	8.1	8.4	-0.3	-3.1
Testing Machines & Non-Destructive Inspection Machines	16.6	16.5	0.1	0.9
Other	26.4	26.8	-0.4	-1.4
Total	153.9	153.3	0.6	0.4

## Sales Breakdown by Industry Segment (2)

### Medical Systems

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
X-ray Systems	47.8	44.0	3.8	8.7
Other	7.3	6.6	0.7	10.5
Total	55.1	50.6	4.5	8.9

## Sales Breakdown by Industry Segment (3)

### Aircraft Equipment

Billions of yen, except percentages  
Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Aircraft Equipment	23.1	26.5	-3.4	-12.6



## Sales Breakdown by Industry Segment (4)

### Industrial Machinery

Billions of yen, except percentages  
Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Turbo-molecular pumps, CVD equipment for Solar-cell etc.	15.4	20.2	-4.8	-23.5
Hydraulic equipment	9.0	8.5	0.5	5.4
Total	24.4	28.7	-4.3	-14.9

## Sales by Region (1)

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Japan	150.6	157.7	-7.1	-4.5
Overseas	113.4	108.6	4.8	4.5
North & South America	27.5	25.2	2.3	9.2
Europe	17.6	19.2	-1.6	-8.5
China	39.0	37.3	1.7	4.7
Other Asian countries	19.8	19.0	0.8	4.3
Other	9.5	7.9	1.6	19.5
Total	264.0	266.3	-2.3	-0.8

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

\* Other: Middle East, Oceania, and Africa

## Sales Breakdown by Region (2)

### Japan

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	78.1	81.0	-2.9	-3.6
Medical Systems	30.4	27.6	2.8	10.2
Aircraft Equipment	20.2	24.1	-3.9	-16.0
Industrial Machinery	14.5	17.8	-3.3	-18.7
Other	7.4	7.2	0.2	3.1
<b>Total</b>	<b>150.6</b>	<b>157.7</b>	<b>-7.1</b>	<b>-4.5</b>

## Sales Breakdown by Region (3)

### North & South America

Billions of yen, except percentages  
Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	15.5 (11.8)	13.7 (10.3)	1.8 (1.5)	13.4 (14.8)
Medical Systems	7.4 (6.1)	7.0 (5.4)	0.4 (0.7)	5.7 (11.3)
Aircraft Equipment	2.7 (2.7)	2.3 (2.3)	0.4 (0.4)	19.2 (19.1)
Industrial Machinery	1.9 (1.9)	2.2 (2.2)	0.3(-0.3)	-16.0 (-15.7)
<b>Total</b>	<b>27.5 (22.5)</b>	<b>25.2 (20.2)</b>	<b>2.3 (2.3)</b>	<b>9.2 (11.1)</b>

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

## Sales Breakdown by Region (4)

### Europe

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	13.4	14.6	-1.2	-8.5
Medical Systems	3.0	2.8	0.2	7.0
Aircraft Equipment	0.1	0.1	0.0	24.8
Industrial Machinery	1.1	1.7	-0.6	-37.3
<b>Total</b>	<b>17.6</b>	<b>19.2</b>	<b>-1.6</b>	<b>-8.5</b>

## Sales Breakdown by Region (5)

### China

Billions of yen, except percentages  
Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	27.9	26.7	1.2	4.6
Medical Systems	6.1	6.4	-0.3	-5.6
Aircraft Equipment	—	—	—	—
Industrial Machinery	5.0	4.2	0.8	21.0
<b>Total</b>	<b>39.0</b>	<b>37.3</b>	<b>1.7</b>	<b>4.7</b>

## Sales Breakdown by Region (6)

### Other Asian Countries

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	15.0	13.7	1.3	9.2
Medical Systems	2.9	2.6	0.3	14.4
Aircraft Equipment	0.1	0.0	0.1	x2.9
Industrial Machinery	1.8	2.7	-0.9	-31.3
Total	19.8	19.0	0.8	4.3

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

## Sales Breakdown by Region (7)

### Other

Billions of yen, except percentages  
Fiscal year ended

	Mar. 2013	Mar. 2012	Changes	% Changes
Analytical & Measuring Instruments	4.1	3.6	0.5	13.7
Medical Systems	5.3	4.2	1.1	26.1
Aircraft Equipment	—	—	—	—
Industrial Machinery	0.1	0.1	0.0	-18.1
<b>Total</b>	<b>9.5</b>	<b>7.9</b>	<b>1.6</b>	<b>19.5</b>

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



## Current Assets on Balance Sheet

Billions of yen, except percentages & months  
Fiscal year ended

	31 Mar. 2013	31 Mar. 2012	Changes	%Changes
Trade notes & Accounts receivable	88.8	85.4	3.3	3.9
Turnover in months	4.0 mos	3.9mos	deterioration of 0.1mos	
Inventories	69.6	69.1	0.5	0.8
Turnover in months	3.2 mos	3.1mos	deterioration of 0.1mos	

## Liabilities & Net Assets on Balance Sheet

Billions of yen, except percentages  
Fiscal year ended

	31 Mar. 2013	31 Mar. 2012	Changes	% Changes
Short-term loans	18.9	7.5	11.4	x2.5
Long-term loans	11.6	11.6	0.0	0.7
Bonds	0.0	10.0	-10.0	-100.0
Total debt	30.5	29.1	1.4	4.9

	31 Mar. 2013	31 Mar. 2012	Changes	% Changes
Net assets	173.3	161.3	12.0	7.4
Total assets	300.3	290.8	9.5	3.2
Equity ratio, %	57.7	55.5	Improvement of 2.2 points	

## Cash Flows

Billions of yen  
Fiscal year ended

	Mar. 2013	Mar. 2012	Changes
CF-Operating activities	12.0	8.8	3.2
CF-Investing activities	-7.9	-7.9	0.0
Free Cash Flows	4.1	0.9	3.2
CF-Financial activities	-2.4	-4.9	2.5

## FY 2013 Full-year Forecast

Billions of yen, except percentages  
Fiscal year ended

	Mar. 2014 Forecast	Mar. 2013	Changes	% Changes
Net Sales	287.0	264.0	23.0	8.7
Operating Income	20.0	12.1	7.9	65.1
Ordinary Income	19.0	13.5	5.5	41.0
Net Income	13.5	7.6	5.9	78.1

### ■EPS

FY2014est.: ¥45.77, FY2013: ¥25.69

### ■Average foreign exchange rate

FY 2013 est. [1 Apr. 2013-31 Mar. 2014]: \$ 1 = ¥ 90.00, €1 = ¥120.00

FY 2012 [1 Apr. 2012-31 Mar. 2013]: \$ 1 = ¥82.12, €1 = ¥106.03

## FY 2013 Year Sales Forecast by Industrial Segment

Billions of yen, except percentages  
Fiscal year ended

	FY 2013 Forecast	FY 2012	Changes	% Changes
Analytical & Measuring Instruments	175.0	153.9	21.1	13.7
Medical Systems	56.0	55.1	0.9	1.6
Aircraft Equipment	23.0	23.1	-0.1	-0.5
Industrial Machinery	27.0	24.4	2.6	10.5
Other	6.0	7.5	-1.5	-19.4
<b>Total</b>	<b>287.0</b>	<b>264.0</b>	<b>23.0</b>	<b>8.7</b>

## FY 2013 Year Operating Income Forecast by Industrial Segment

Billions of yen, except percentages  
Fiscal year ended

	FY 2013 Forecast	FY 2012	Changes	% Changes
Analytical & Measuring Instruments	19.5	12.6	6.9	54.3
Medical Systems	2.2	1.9	0.3	15.2
Aircraft Equipment	-1.0	-1.4	0.4	—
Industrial Machinery	1.0	0.2	0.8	x5.6
Other	1.3	1.5	-0.2	-12.6
Adjustments	-3.0	-2.7	-0.3	—
Total	20.0	12.1	7.9	65.1

## Topics: Key Measures for FY 2013 (1)

### ■ Growth Strategy for Analytical & Measuring Instruments Business (1/4)



#### Market Trends

- Japan  
Public sector demand is increasing due to economic stimulus spending project and domestic private investment is recovering due to weaker yen.
- North America  
Demand for research equipment is increasing in fields such as healthcare, pharmaceuticals, CRO, and chemicals (shale gas).
- Europe  
Demand for research equipment is increasing in fields such as foods, pharmaceuticals, and clinical testing. Russia has increased funding for promoting the pharmaceutical industry.
- China  
Tensions between Japan and China are easing, funding is increasing for public health reforms, and energy saving and environmental preservation, and demand is increasing in inland regions.

## Topics: Key Measures for FY 2013 (2)

### ■ Growth Strategy for Analytical & Measuring Instruments Business (2/4)

#### Key LC Measures

- Market Development in Japan, U.S., and Europe
  - √ Strengthen deployment of Nexera X2 ultra high performance LC and expand sales to fields such as major pharmaceutical companies, CROs, and clinical testing.
- Market Development in China and India
  - √ Develop mid-to-low end models that incorporate local needs and make full-scale deployment in volume-zone customers, such as to small-to-medium pharmaceutical companies.
- Strengthen Ability to Offer Solutions
  - √ Pursuing automation of analytical processes. Strengthen ability to offer solutions that solve customer problems.





## Topics: Key Measures for FY 2013 (3)

### ■ Growth Strategy for Analytical & Measuring Instruments Business (3 /4)



#### Key MS Measures

- √ Continue to develop high-end and truly unique products.
- √ Now that ISO 13485 certification is already obtained, plan to obtain other medical certifications in Japan and overseas.
- √ Actively deploy the MS business in healthcare fields, such as in clinical diagnostics, where the adoption of MS is projected to increase significantly in the future.



## Topics: Key Measures for FY 2013 (4)

### ■ Growth Strategy for Analytical & Measuring Instruments Business (4/4)



### New Measures

#### ✓ Support Life Science Research

iPS cells, biomarkers, and biopharmaceuticals

#### ✓ Develop Combined Analytical Systems

Integrate component analysis, physical property analysis, and imaging functions.

#### ✓ Operate via Integrated Network System

Integrate multiple analytical instruments via a network and perform maintenance remotely.

## Topics: Key Measures for FY 2013 (5)

### ■ Growth Strategy for Medical System Business (1/2)

#### Key Measures

#### Deploy Digital Radiography Systems Globally

##### √ Continue to release new products.

Increase product line of general purpose models equipped with an FPD.

Dedicated cardiac angiography system

##### √ Further develop line of clinical applications.

Tomosynthesis: Digital tomographic imaging technology

StentView: Cardiac treatment support software



## Topics: Key Measures for FY 2013 (6)

### ■ Growth Strategy for Medical System Business (2/2)

#### New Measures

Accumulate Advanced Imaging Technology and Deploy It from  
Diagnostics to Treatment

Positioning system for heavy ion therapy systems

SyncTrax tumor-tracking system

fNIRS cerebral blood flow imaging system → Deploy in neuroscience  
research fields.

