

August 6, 2020

1st Quarter Results & Financial Position for the Fiscal Year Ended March 2021

**Yasunori Yamamoto
Director, Member of the Board
Managing Executive Officer
Shimadzu Corporation**

Contents

- (1) FY 2020 Q1 Financial Position**
- (2) FY 2020 Q1 Results by Business Segment
- (3) FY 2020 Forecast

Summary



Sales decreased but income increased

- Impacted by the COVID-19 pandemic, sales decreased but income increased for Analytical and Medical segments, whereas both sales and income increased for Industrial and Aircraft segments.

Record first-quarter operating income achieved

- Income decreased due to the COVID-19 pandemic, but record-breaking operating income was achieved in the first quarter due to expense reduction measures and special factors.

Impacts of the COVID-19 virus

- Sales were strong for PCR testing reagent kits and mobile X-ray systems.
- Severe conditions for automobiles and electrical goods resulted in decreased sales of related products.

Sales expanded for integrated-LC and high-end GCMS key models

- Sales decreased for key models, which were also impacted by the COVID-19 pandemic, but expanded for integrated LC models sold for pharmaceutical applications and high-end GCMS models sold for food applications.

Impacts of the COVID-19 Pandemic

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment

- **AMI:** Sales were strong in pharmaceutical fields, but business conditions were severe in academia and Industry fields.
- **MED:** Sales of mobile X-ray systems expanded globally, but decreased for other models, due to worsening financial conditions for hospitals.

Business Segment	Overview
AMI	<ul style="list-style-type: none"> ■ Markets: Sales were strong in pharmaceutical markets. Laboratory closures continued in academia globally. Severe business conditions continued in automotive, aircraft, and other industries. ■ Regions: Sales increased in China and Russia. Sales decreased in Japan, North America, Western Europe, and other Asian countries. ■ Models: <ul style="list-style-type: none"> LC <ul style="list-style-type: none"> • Strong sales of integrated models for pharmaceuticals • Demand expanded due to trend toward domestic production of pharmaceutical ingredients and intermediates. • Promoting networked analytical instruments based on solutions (software) for supporting performing analytical processes from home. MS <ul style="list-style-type: none"> • Demand expanded in academia due to increased budgets for researching infectious diseases. • GCMS sales expanded for analyzing disinfectant solutions. Coronavirus detection kit <ul style="list-style-type: none"> • Contributed to infectious disease countermeasures in Japan.
MED	<ul style="list-style-type: none"> ■ Mobile X-ray systems <ul style="list-style-type: none"> • Sales expanded globally for acquiring images of lungs in infected patients. ■ Angiography systems and fluoroscopy systems <ul style="list-style-type: none"> • Impacted by capital equipment investments being postponed or reconsidered in response to worsening financial performance by hospitals.
IM	<ul style="list-style-type: none"> ■ TMP sales were strong due to semiconductor market expansion and mostly unaffected by the COVID-19 pandemic. ■ Demand continued to be weak for hydraulic equipment used in forklifts and small construction machinery.
AE	<ul style="list-style-type: none"> ■ Business conditions were extremely severe due to significant commercial aircraft production decreases by Boeing and others.

Statement of Income

- Net sales: 80.2 billion yen (-0.6 billion yen or -1 % year-on-year)
Actual: 78.6 billion yen (-2.2 billion yen or -3 % year-on-year)
- Operating income: 6.1 billion yen (+1.6 billion yen or +36 % year-on-year)
Actual: 5.1 billion yen (+0.6 billion yen or +13 % year-on-year)

- Effect of changes in revenue recognition standards:
Net sales: +2.8 billion yen;
Operating income: +1.5 billion yen;
Ordinary income: +1.5 billion yen;
Net income before income taxes: +1.5 billion yen

	Units: Billions of yen	Q1		YoY	
		FY 2020	FY 2019	Changes	Percent Increase/Decrease
Business Results	Net Sales	80.2	80.8	-0.6	-1%
	• Net Sales (Actual)	78.6	80.8	-2.2	-3%
	Operating Income	6.1	4.5	+1.6	+36%
	Operating Margin	7.6%	5.5%	+2.1pt	—
	• Operating Income (Actual)	5.1	4.5	+0.6	+13%
	Ordinary Income	6.2	4.5	+1.7	+38%
	Profit Attributable to Owners of Parent	4.2	3.4	+0.7	+22%

Exchange Rates	Average Rate: USD (Yen)		110.0	
		107.7	-2.3	-2%
	Average Rate: Euro (Yen)		123.5	
		118.5	-5.0	-4%

Major Investments	R&D Expenses		4.6	
		3.4	-1.2	
	CAPEX		3.4	
	2.6	-0.8		
	Depreciation and Amortization		3.3	
	3.8	+0.5		

Exchange Rate Effect

Net sales: -1.2 billion yen
Operating income: -0.5 billion yen

Foreign Exchange Sensitivity

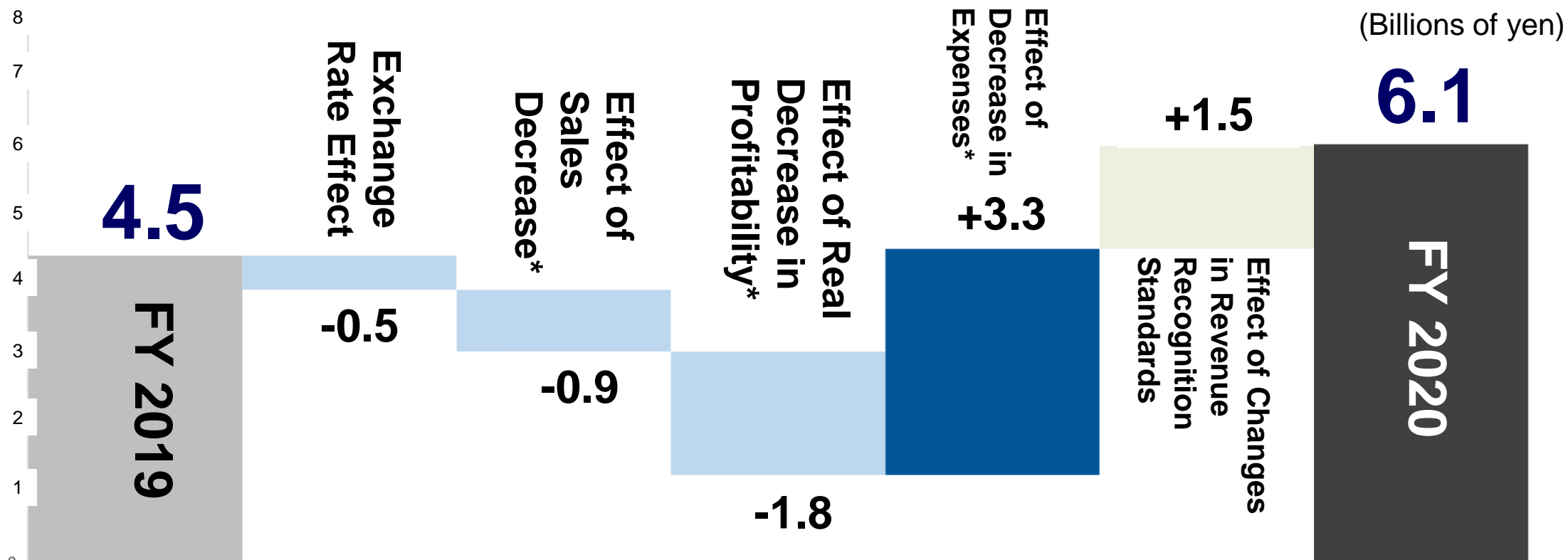
(Billions of yen)

	Net Sales	Operating Income
USD	1.2	0.4
EUR	0.2	0.07

- Changes in revenue recognition standards:
Recognition of net sales changed this year from shipment basis to installation basis.
- Actual:
Comparison ignoring exchange rates and revenue recognition standards
- Depreciation and amortization:
0.4 billion yen higher due to changes in accounting standards

Analysis of Year-on-Year Increase/Decrease in Operating Income

- Exchange rate effect: -0.5 billion yen
Due to 2 % higher US dollar value and 4 % higher euro value than the previous year
- Lower profitability: -1.8 billion yen
Due to lower production quantities of analytical/measuring instruments, segment mix changes, and other factors
- Expense reductions: +3.3 billion yen
Due to expense reduction measures and sales activity restrictions



* Excluding exchange rates and changes in revenue recognition standards

Sales and Income by Business Segment

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment

- AMI: Sales decreased and income increased
- MED: Sales decreased and income increased
- IM: Sales and income increased
- AE: Sales and income increased

- Due to impacts from the COVID-19 pandemic, sales of detection kits expanded, but decreased for main instrument models. Both sales and income decreased on an actual basis.
- Sales of mobile X-ray systems increased, but slowed for all other models. Income increased due to expense-reduction measures.
- Strong TMP sales compensated for weak hydraulic equipment sales, increasing both sales and income.
- Business conditions for commercial aircraft equipment remains severe. Large projects for the Ministry of Defense increased both sales and income.

Units: Billions of yen	Net Sales						Operating Income						Operating Margin				
	FY 2020	Actual	FY 2019	YoY			FY 2020	Actual	FY 2019	YoY			FY 2020	Actual	FY 2019	YoY	
				Changes	Percent Increase/Decrease	Percent of Actual Increase/Decrease				Changes	Percent Increase/Decrease	Percent of Actual Increase/Decrease				Changes	Actual
AMI	47.7	46.3	49.7	-2.0	-4%	-7%	5.4	4.5	4.9	+0.5	+10%	-9%	11.3%	9.6%	9.9%	+1.4pt	-0.2pt
MED	13.1	13.0	13.4	-0.3	-2%	-3%	0.0	-0.1	-0.5	+0.5	—	—	0.3%	-0.5%	-3.8%	+4.2pt	+3.4pt
IE	10.4	10.3	9.3	+1.0	+11%	+10%	1.0	1.0	0.4	+0.6	+148%	+143%	9.5%	9.4%	4.3%	+5.2pt	+5.2pt
AE	8.2	8.2	6.6	+1.6	+25%	+25%	-0.0	-0.1	-0.1	+0.1	—	—	-0.5%	-0.6%	-2.1%	+1.7pt	+1.6pt
Other	0.9	0.8	1.9	-1.0	-53%	-57%	0.2	0.2	0.3	-0.1	-42%	-42%	15.2%	15.2%	15.3%	-0.1pt	-0.1pt
Adjustments							-0.5	-0.5	-0.5	+0.0	—	—					
Total	80.2	78.6	80.8	-0.6	-1%	-3%	6.1	5.1	4.5	+1.6	+36%	+13%	7.6%	6.4%	5.5%	+2.1pt	+0.9pt

• Actual:
Comparison ignoring exchange rates and revenue recognition standards

• Net sales are external sales and operating margins are calculated by dividing external plus internal sales by operating income.

- (1) FY 2020 Q1 Financial Position
- (2) FY 2020 Q1 Results by Business Segment**
- (3) FY 2020 Forecast

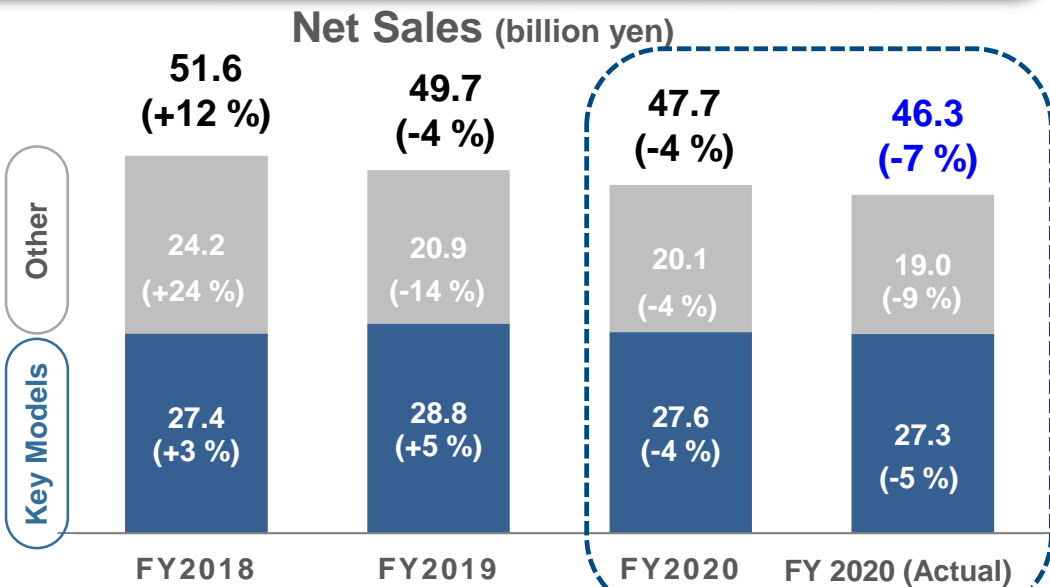
Analytical/Measuring Instrument Net Sales by Model

- Key models: Liquid chromatographs (LC), mass spectrometers (MS), gas chromatographs (GC)

- Key Models: Actual 27.3 billion yen; -1.5 billion yen (-5 %)
 - LC sales increased for integrated models and MS sales increased for high-end GCMS models, but overall sales decreased due to impacts from the COVID-19 pandemic.
- Other models: Actual 19.0 billion yen; -1.9 billion yen (-9 %)
 - Sales of novel coronavirus detection kits were strong. Sales of testing machines and other equipment to industry decreased due to postponed capital equipment investments.
- AM: Actual 17.3 billion yen; +0.6 billion yen (+3 %)
 - AM sales ratio: 38 %; +4 points (AM: Aftermarket)









• Actual: Comparison ignoring exchange rates and revenue recognition standards

Analytical & Measuring Instruments Net Sales (billion yen)



Except for FY 2020 actual values, values in parentheses indicate yen-basis year-on-year percent change.

Analytical & Measuring Instruments

Category	Product 1	Product 2	Product 3	Product 4
Other	 Testing Machine	 TOC Analyzer	 Spectrophotometer	 Novel Coronavirus Detection Kit
Key Models	 Nexera Liquid Chromatograph	 LCMS 8060NX	 Nexis GC-2030	 GCMS-QP2020 NX

Analytical & Measuring Instruments

Net Sales by Region

- **Japan:** Actual -11 % Actual sales decreased due to the COVID-19 pandemic impacts.
- **Outside Japan:** Actual -5 % Conditions are recovering in China, but other regions were impacted by the COVID-19 pandemic.
- **Overseas sales ratio:** Actual 67 %; +1 point year-on-year

	FY 2020	FY 2020 Actual	FY 2019	Increase/Decrease	Percent Increase/Decrease	Actual	Overview
Japan	17.1	15.1	16.9	+0.2	+1 %	-11 %	<ul style="list-style-type: none"> • Novel coronavirus detection kits contributed to infectious disease countermeasures. • Actual sales decreased, with decreased sales to industry, academia, etc.
North America	5.4	5.5	5.8	-0.4	-7 %	-4 %	<ul style="list-style-type: none"> • Liquid chromatograph sales decreased due to temporary laboratory closures. • Mass spectrometer sales increased for functionally-enhanced foods.
Europe	4.9	5.1	5.4	-0.5	-9 %	-5 %	<ul style="list-style-type: none"> • In Western Europe, sales decreased due to lockdowns. • In Russia, sales of key models increased for pharmaceuticals, foods, and contract analysis.
China	13.7	13.9	12.4	+1.2	+10 %	+12 %	<ul style="list-style-type: none"> • Sales of key models expanded, mainly for pharmaceuticals and other private sector demand.
Other Asian Countries	5.1	5.0	6.7	-1.6	-24 %	-25 %	<ul style="list-style-type: none"> • Sales decreased significantly due to lockdowns.

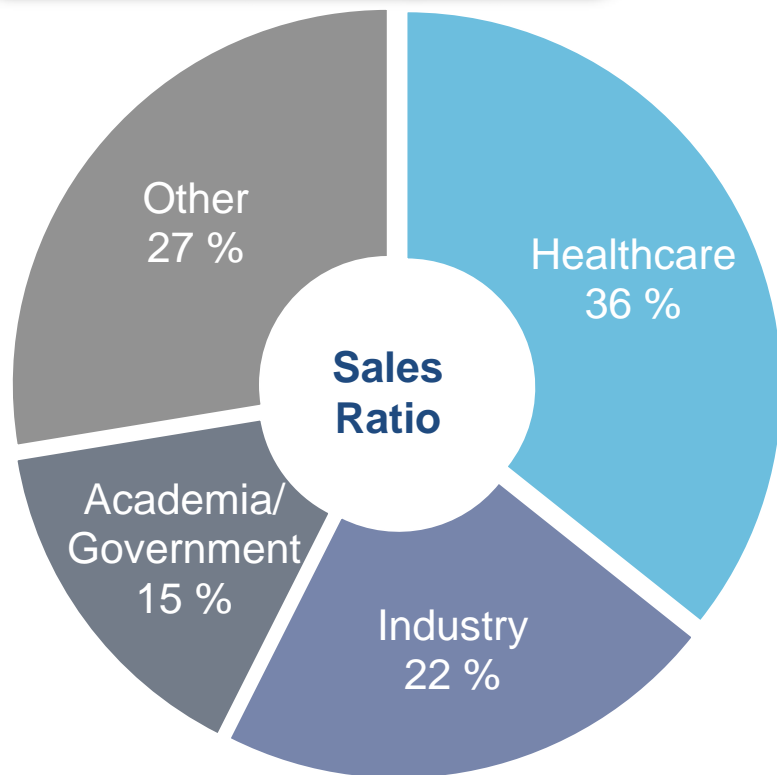
• Actual: Comparison ignoring exchange rates and revenue recognition standards

Analytical & Measuring Instruments

Ratio of Net Sales by Market

- **Healthcare:** Sales were strong for pharmaceuticals and novel coronavirus detection kits.
- **Academia/government:** Market conditions are recovering in China, but sales decreased in other regions.
- **Industry:** Sales to academia decreased significantly.

Ratio of Net Sales by Market



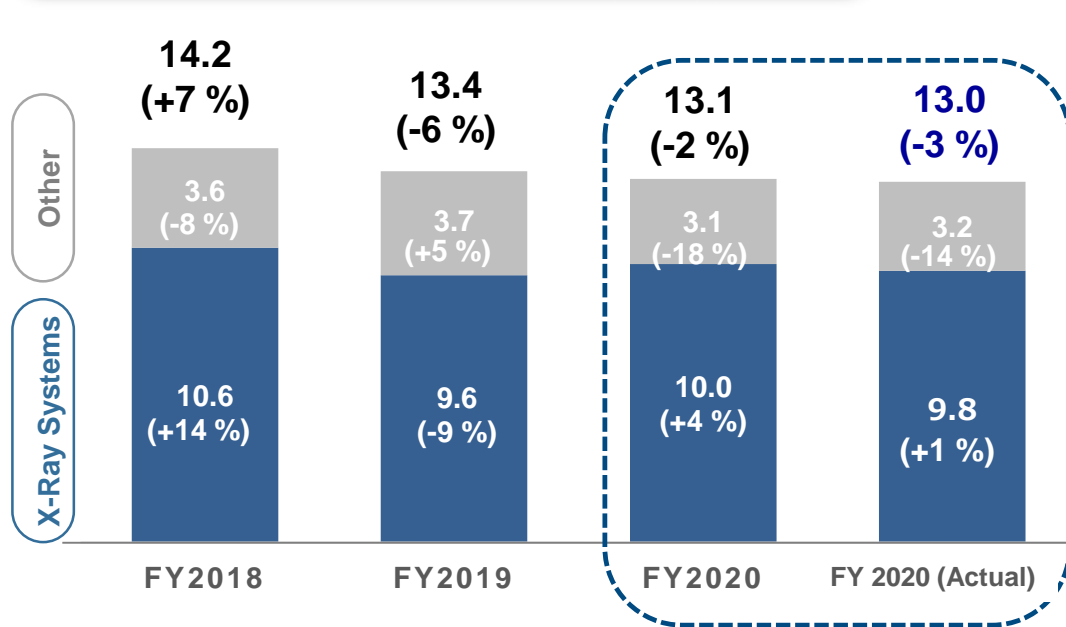
Markets and Main Industries	Overview
Healthcare <ul style="list-style-type: none"> • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories 	<ul style="list-style-type: none"> • Sales increased for infectious disease countermeasures. • Sales increased globally for pharmaceuticals.
Industry <ul style="list-style-type: none"> • Chemicals and materials • Electrical • Automotive 	<ul style="list-style-type: none"> • Markets are recovering in China. • Sales decreased in many industries due to the downturn in automotive market conditions.
Academia/Government	<ul style="list-style-type: none"> • Sales to academia decreased significantly throughout the world due to impacts from laboratory closures.

• Increase/decrease percentage values are not indicated for net sales broken down by market, due to the difficulty calculating the impacts of changes in revenue recognition standards.

Medical Systems Net Sales by Model









- **X-ray systems:** Actual 9.8 billion yen; +0.2 billion yen (+1 %)
 - Sales of mobile X-ray systems expanded globally for examining the lungs of infected patients.
 - Sales of angiography systems decreased.
 - **Other:** Actual 3.2 billion yen; -0.5 billion yen (-14 %)
 - **AM:** Actual 4.8 billion yen; +0.1 billion yen (+1 %) AM sales ratio: 37 %; +2 points
- Actual: Comparison ignoring exchange rates and revenue recognition standards

Medical Systems Net Sales (billion yen)



Except for FY 2020 actual values, values in parentheses indicate yen-basis year-on-year percent change.

Medical Systems

Other	 Dedicated Breast PET System	 Near-Infrared Fluorescence Imaging System	 Near-Infrared Imaging System	 Radiotherapy-Related System
X-Ray Systems	 General Radiography System	 Mobile System	 Angiography System	 Fluoroscopy System

Medical Systems Net Sales by Region

- **Japan:** Actual -15 % Sales decreased due to decreasing profitability at healthcare institutions.
- **Outside Japan:** Actual +15 % Mobile X-ray systems contributed to diagnosing the COVID-19 infections.
- **Overseas sales ratio:** Actual 47 %; +7 points year-on-year

	FY 2020	FY 2020 Actual	FY 2019	Increase/Decrease	Percent Increase/Decrease	Actual	Overview
Japan	6.7	6.8	8.1	-1.4	-17 %	-15 %	<ul style="list-style-type: none"> • Impacted by postponement or cancellation of capital equipment investments by healthcare institutions with worsening profitability.
North America	2.0	2.0	1.7	+0.2	+12 %	+14 %	<ul style="list-style-type: none"> • Mobile X-ray system sales drove results.
Europe	0.8	0.9	0.7	+0.1	+15 %	+19 %	<ul style="list-style-type: none"> • Mobile X-ray system sales drove results.
China	1.3	1.0	0.8	+0.6	+77 %	+34 %	<ul style="list-style-type: none"> • Sales of mobile X-ray systems increased, but business conditions remain severe due to decreasing profitability of healthcare institutions and preferential policies for domestic products.
Other Asian Countries	1.0	0.9	1.0	-0	-2 %	-9 %	<ul style="list-style-type: none"> • Sales of mobile X-ray systems increased, but were weak for other X-ray systems.

• Actual: Comparison ignoring exchange rates and revenue recognition standards

Industrial Machinery

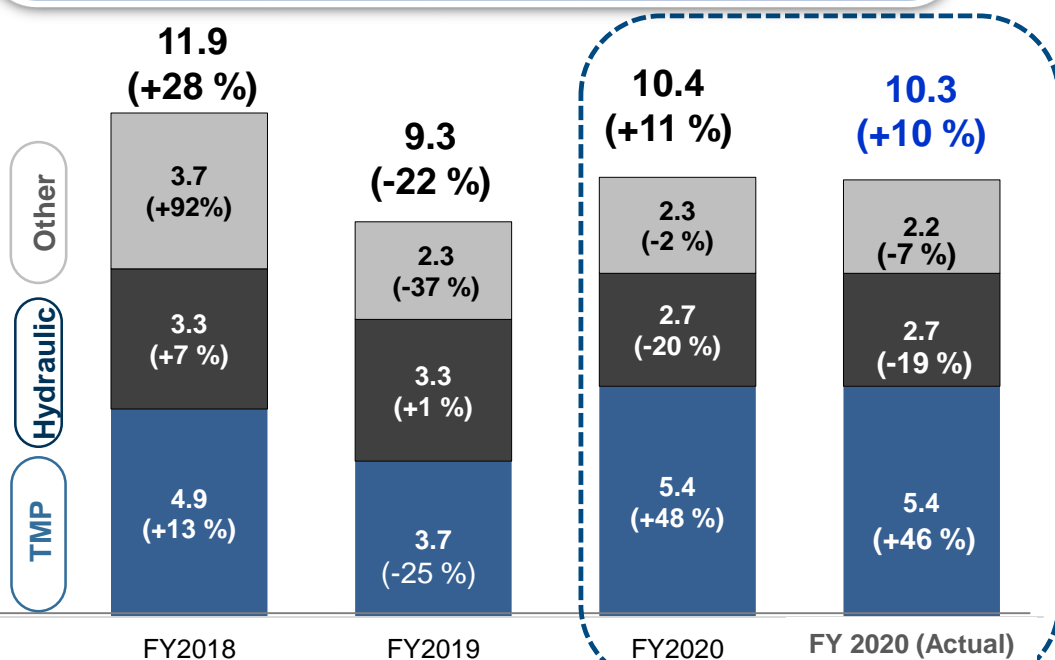
- **TMPs:** Actual 5.4 billion yen; +1.7 billion yen (+46 %)
- **Hydraulic:** Actual 2.7 billion yen; -0.6 billion yen (-19 %)
- **Other:** Actual 2.2 billion yen; -0.1 billion yen (-7 %)
- **TMP AM:** Actual 0.9 billion yen; +0.1 billion yen (+12 %)

Strong sales continued due to the semiconductor market recovery. Demand decreased for forklifts and small construction machinery. Glass winder sales decreased due to capital equipment investment reluctance, etc.







AM sales ratio: 17 %; +5 points

• Actual: Comparison ignoring exchange rates and revenue recognition standards

Industrial Machinery Net Sales (billion yen)



Industrial Machinery

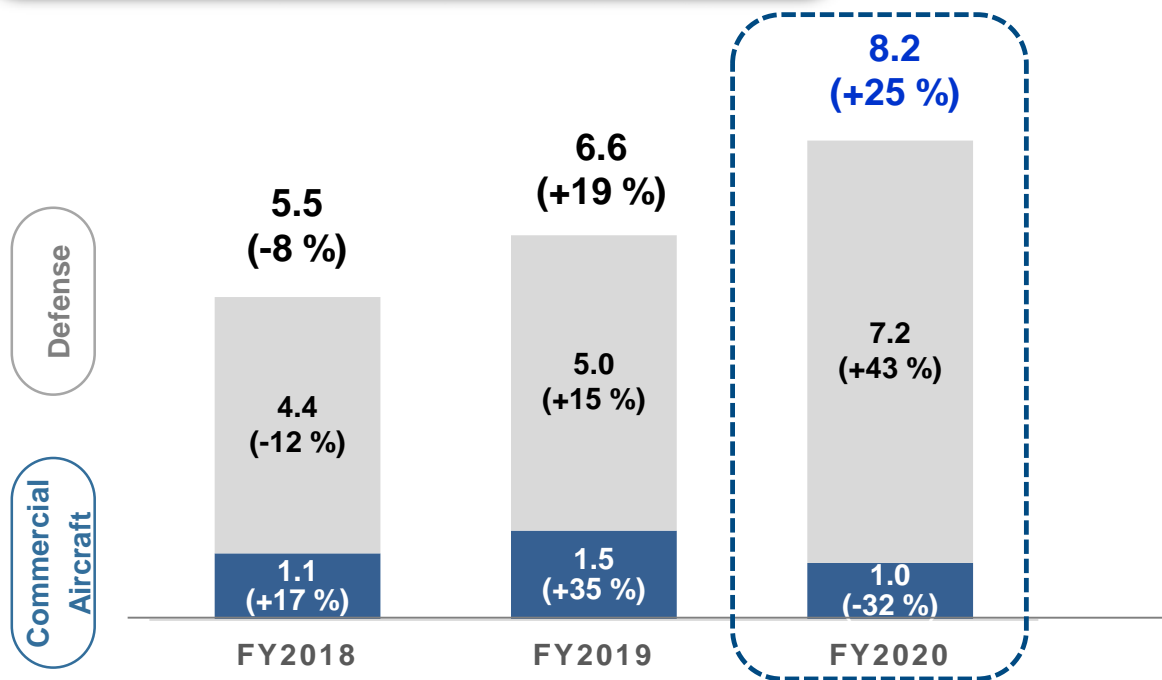
Other	 <p>Industrial Furnace</p>	 <p>High-Speed Sputtering System</p>	 <p>Balancer</p>
TMP	 <p>Turbomolecular Pump</p>	Hydraulic Equipment	 <p>Hydraulic Gear Pump</p>  <p>Control Valve</p>

Except for FY 2020 actual values, values in parentheses indicate yen-basis year-on-year percent change.

Aircraft Equipment

- **Commercial aircraft: 1.0 billion yen; -0.5 billion yen (-32 %)**
Sales decreased due to significant commercial aircraft production decreases by Boeing and others.
- **Defense: 7.2 billion yen; +2.2 billion yen (+43 %)**
Sales decreased for transport aircraft and other applications, but increased overall due to large projects.

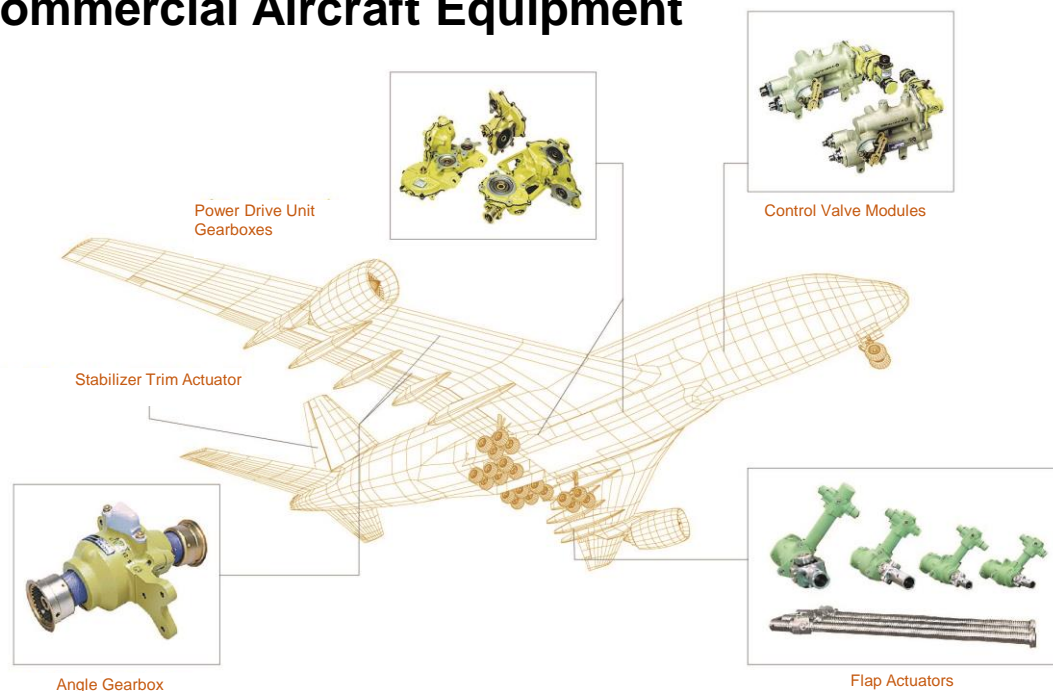
Aircraft Equipment Net Sales (billion yen)



Values in parentheses are yen-basis year-on-year percent change.

(The changes in revenue recognition standards did not affect values for the Aircraft Equipment segment.)

Commercial Aircraft Equipment



- (1) FY 2020 Q1 Financial Position
- (2) FY 2020 Q1 Results by Business Segment
- (3) FY 2020 Forecast**

Business Environment (From the Second Quarter)

It is beginning to appear that impacts from the COVID-19 pandemic may last longer and economic recovery may take longer than initially expected.

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment

Segment	Overview		
AMI	Healthcare	Good	<ul style="list-style-type: none"> ■ Novel coronavirus detection kit sales will remain strong. ■ Sales will expand in pharmaceutical and virus research fields. ■ Public health-related business (for analysis of disinfectants, etc.) will expand.
	Academia/ government	Fair	<ul style="list-style-type: none"> ■ Laboratory closures will continue in academia and bidding delays will occur for government projects. ■ Demand is expected to expand in the near future, as the base of research on infectious disease countermeasures is strengthened due to increasing government stimulus spending.
	Industry	Poor	<ul style="list-style-type: none"> ■ Business conditions will be severe in a wide range of fields, such as automotive, steel, machinery, and chemical industries, due to a downturn in capital equipment investments and other factors.
MED	Mobile X-ray system	Fair	<ul style="list-style-type: none"> ■ Demand will increase during the first half due to the COVID-19 pandemic. ■ Demand is predicted to decrease in the second half as demand subsides from the first half.
	Other X-ray systems	Poor	<ul style="list-style-type: none"> ■ Installations will stall for new medical equipment not related to COVID-19.
IM	TMP	Good	<ul style="list-style-type: none"> ■ Semiconductor demand will continue to expand.
	Hydraulic	Poor	<ul style="list-style-type: none"> ■ Demand will decrease for forklifts and small construction machinery.
AE	Commercial aircraft	Poor	<ul style="list-style-type: none"> ■ Commercial aircraft production will continue to decrease.

Key Measures for FY 2020

- Promote infectious disease countermeasure projects with the entire company.
- **Businesses/regions:** Expand businesses by offering infectious disease countermeasures to society, including pharmaceutical and clinical markets, and by strengthening recurring revenues.
In terms of regions, focus efforts in China, which is recovering.
- **Profitability improvement:** Continue reducing controllable expenses and manufacturing costs, reassessing capital equipment investment plans, and so on, according to plan.

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment

Segment	Key Measures
AMI	• Strengthen R&D and product/service development for infectious disease examination/diagnosis. (Implement infectious disease countermeasure projects.)
	• Capitalize on increased demand resulting from increased R&D budgets and economic stimulus measures implemented in response to the COVID-19 pandemic.
	• Strengthen efforts to capture sales from demand generated by the revised Chinese Pharmacopoeia.
	• Implement measures to increase demand for analytical/measuring instruments associated with restoring domestic production of pharmaceutical ingredients in China.
	• Strengthen businesses with recurring revenues.
MED	• Further expand sales of mobile X-ray systems.
	• Strengthen remote service/support operations.
IM	• Strengthen proposals for new adoption of TMPs in semiconductor manufacturing equipment.
	• Strengthen sales of hydraulic products outside Japan and strengthen proposals for selling new products at forklift and small construction machinery manufacturers.
AE	• Strengthen measures for new businesses (testing and inspection business and underwater optical wireless communication).
Profitability Improvement	Major Initiatives
Investment	• Reassess capital equipment investments and optimize hiring plans.
R&D	• Assign a priority order to R&D topics.
Other	• Reduce manufacturing costs and controllable expenses.

FY 2020 Forecast

- Given no sign of COVID-19 pandemic impacts diminishing, economic environments are expected to remain severe throughout the world.
- Due to ongoing restrictions on sales activities and also restrictions on the activities of service personnel, the outlook for purchase orders and sales is unclear.
⇒ The earnings forecast issued on May 20 remains unchanged.

Units: Billions of yen		Full-Year		YoY	
		FY 2020	FY 2019	Changes	Percent Increase/Decrease
Business Results	Net Sales	340.0	385.4	-45.4	-12%
	Operating Income	22.0	41.8	-19.8	-47%
	Operating Margin	6.5%	10.9%	-4.4pt	—
	Ordinary Income	22.0	42.7	-20.7	-48%
	Profit Attributable to Owners of Parent	16.0	31.8	-15.8	-50%
Exchange Rates	Average Rate: USD (Yen)	105.0	108.8	- 3.8	-3.5%
	Euro (Yen)	115.0	120.9	- 5.9	-4.8%
Major Investments	R&D Expenses	16.0	16.9	-0.9	
	CAPEX	12.0	17.7	-5.7	
	Depreciation and Amortization	15.0	13.3	+1.7	

Exchange Rate Effect

Net sales: -5.7 billion yen
Operating income: -1.9 billion yen

Foreign Exchange Sensitivity

(Billions of yen)

	Net Sales	Operating Income
USD	1.2	0.4
EUR	0.2	0.07

- Changes in accounting standards increased depreciation and amortization by about 1.6 billion yen. (Lease standard changed from loan amount to depreciation and amortization expense.)



SHIMADZU

Excellence in Science



This document contains forward-looking statements. Forecasts of future business performance that appear in this document are predictions made by the company's management team that are based on information available when these materials were prepared and are subject to risks and uncertainties. Consequently, actual results may differ materially from the forecasts indicated above. Factors that may influence actual business performance include, but are not limited to, economic conditions within and outside Japan, changes in technologies in markets, and fluctuations in exchange rates.

Contact: Investor Relations Group
Corporate Communication Department
Shimadzu Corporation

Phone: +81-75-823-1673 E-Mail: ir@group.shimadzu.co.jp

Supplementary Materials

Analytical & Measuring Instruments

Year-on-Year Change for Key Models

	FY 2018					FY 2019					FY 2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
All	+12%	+3%	+3%	+2%	+6%	-4%	+10%	+4%	-11%	+1%	-7%
Key Models	+4%	+0%	+8%	+2%	+3%	+5%	+7%	+5%	-10%	-1%	-5%

- Key models: Liquid chromatographs (LC), mass spectrometers (MS), gas chromatographs (GC)

• FY 2020 values are comparisons ignoring exchange rates and revenue recognition standards.

Analytical & Measuring Instruments

Year-on-Year Change in Net Sales by Region

Country	FY 2018					FY 2019					FY 2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+15%	-1%	-4%	-1%	+1%	-12%	+21%	+0%	-5%	+1%	-11%
North America	+17%	+14%	+9%	+3%	+10%	+4%	-5%	+16%	+4%	+5%	-4%
Europe	+11%	+7%	+19%	+8%	+12%	+1%	+19%	+2%	-2%	+5%	-5%
China	+10%	+6%	+3%	+9%	+7%	-8%	-4%	+4%	-40%	-12%	+12%
Other Asian Countries	-2%	-1%	+13%	-2%	+4%	+19%	+11%	+8%	-10%	+6%	-25%
India	+6%	-7%	+4%	-9%	-3%	+11%	-3%	+27%	-5%	+7%	-35%

• Values for India are included in other Asian countries.

• FY 2020 values are comparisons ignoring exchange rates and revenue recognition standards.

Medical Systems

Year-on-Year Change in Net Sales by Region

Country	FY2018					FY 2019					FY 2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	-1%	+16%	+19%	+6%	+10%	+6%	+30%	-2%	-5%	+7%	-15%
North America	+17%	-3%	-33%	-24%	-12%	-24%	-17%	+5%	+7%	-9%	+14%
Europe	+190%	+31%	+22%	-1%	+34%	-26%	-6%	+2%	-8%	-9%	+19%
China	+1%	-14%	-5%	-15%	-9%	-33%	+5%	-26%	+13%	-8%	+34%
Other Asian Countries	+11%	-2%	+45%	-28%	+6%	-8%	+3%	-16%	+34%	-0%	-9%

- FY 2020 values are comparisons ignoring exchange rates and revenue recognition standards.

Industrial Machinery

Year-on-Year Change in Net Sales by Model

	FY 2018					FY 2019					FY 2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
TMP	+14%	+0%	-15%	-29%	-9%	-25%	-26%	+10%	+48%	-1%	+51%
Hydraulic Equipment	+6%	+1%	+4%	+1%	+3%	+2%	+1%	-12%	-5%	-4%	-19%
Other	+92%	-9%	-1%	+36%	+21%	-37%	+19%	-11%	-1%	-8%	-0%

• FY 2020 values are comparisons ignoring exchange rates and revenue recognition standards.

Aftermarket Business (AM) Sales Ratio

Analytical & Measuring Instruments

	FY 2018					FY 2019					FY 2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
YoY Change in AM Net Sales	+18%	+14%	+15%	+11%	+14%	+3%	+6%	+6%	-2%	+4%	+3%
AM Ratio	31%	31%	31%	29%	30%	34%	30%	32%	32%	32%	38%

Medical Systems

	FY 2018					FY 2019					FY 2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
YoY Change in AM Net Sales	+4%	-2%	+5%	+2%	+2%	+5%	+13%	-3%	+2%	+4%	+1%
AM Ratio	32%	29%	30%	29%	30%	35%	28%	31%	30%	30%	37%

TMP

	FY 2018					FY 2019					FY 2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
YoY Change in AM Net Sales	+49%	+31%	+26%	+19%	+29%	+13%	+9%	-1%	+12%	+8%	+12%
AM Ratio	14%	18%	20%	24%	19%	22%	27%	18%	18%	21%	17%

• FY 2020 values are comparisons ignoring exchange rates and revenue recognition standards.