

November 10, 2020

2nd Quarter(Jul.-Sep.) Results & Financial Position for the Fiscal Year Ended March 2021

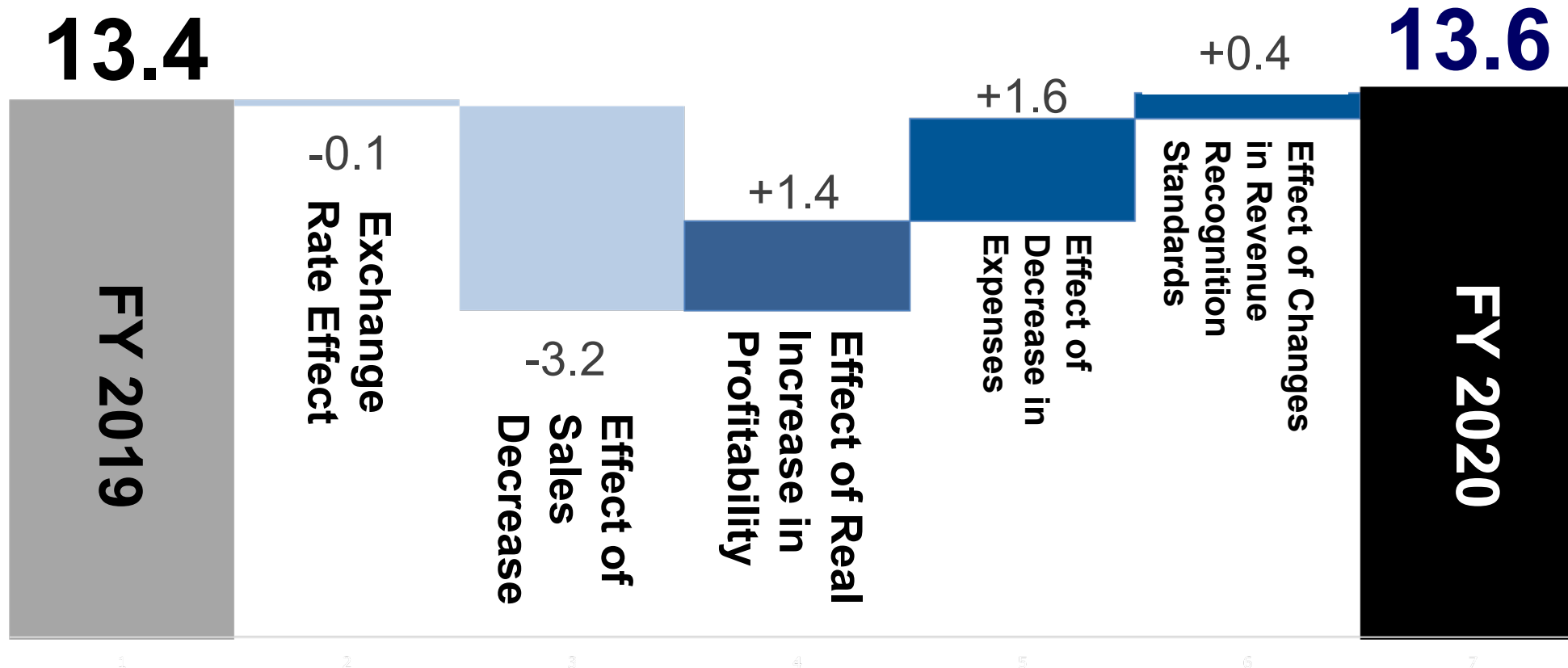
Teruhisa Ueda
President & CEO
Shimadzu Corporation

Statement of Income for Second Quarter (Jul.-Sep.)

Units: Billions of yen		Q2		YoY	
		FY 2020	FY 2019	Changes	Percent Increase/Decrease
Business Results	Net Sales	98.6	105.7	-7.1	-7%
	• Net Sales (Excluding exchange rates and changes in revenue recognition standards)	97.4	105.7	-8.3	-8%
	Operating Income	13.6	13.4	+0.1	+1%
	• Operating Income (Excluding exchange rates and changes in revenue recognition standards)	13.2	13.4	-0.2	-2%
	Operating Margin	13.7%	12.7%	+1.1pt	—
	Ordinary Income	13.3	14.2	-0.9	-6%
	Profit Attributable to Owners of Parent	9.8	9.8	-0.1	-1%
Exchange Rates	Average Rate: USD (Yen)	106.3	107.4	-1.1	-1.1%
	Euro (Yen)	124.2	119.4	+4.8	+3.8%
Major Investments	R&D Expenses	3.7	3.8	-0.2	
	CAPEX	3.4	6.4	-3.0	
	Depreciation and Amortization	3.8	3.3	+0.5	

• Depreciation and amortization: 0.5 billion yen higher due to changes in accounting standards (Lease standard changed from loan amount to depreciation and amortization expense.)

Analysis of Increase/Decrease in Operating Income for Second Quarter (Jul.-Sep.)



• 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

¥billion	Net Sales					Operating Income					Operating Margin			
	FY2020	FY2019	Y on Y			FY2020	FY2019	Y on Y			FY2020	FY2019	Y on Y	
			Change	ratio	Actual Percent Increase/Decrease			Change	ratio	Actual Percent Increase/Decrease			Change	Actual
AMI	62.1	63.8	- 1.7	-3%	-4%	11.8	10.7	+1.1	+10%	+7%	19.0%	16.8%	+2.2pt	+1.9pt
MED	17.5	21.5	- 4.0	-19%	-19%	1.1	1.9	- 0.9	-44%	-47%	6.1%	8.9%	-2.8pt	-3.1pt
IM	10.1	10.2	- 0	-0%	-0%	0.7	0.7	+0	+0%	+4%	7.1%	7.1%	+0.0pt	+0.3pt
AE	7.8	8.6	- 0.8	-9%	-9%	0.4	0.4	+0	+1%	-1%	5.7%	5.1%	+0.6pt	+0.5pt
Other	1.0	1.7	- 0.7	-40%	-31%	-0	0.3	- 0.3	-	-	-1.6%	12.1%	-13.7pt	-13.7pt
Adjustment						-0.5	-0.7	+0.2	-	-				
Total	98.6	105.7	- 7.1	-7%	-8%	13.6	13.4	+0.1	+1%	-2%	13.7%	12.7%	+1.1pt	+0.8pt

• Actual :
Comparison ignoring exchange rates and changes in revenue recognition standards

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	Q2
Key Models	+4%	+0%	+8%	+2%	+3%	+5%	+7%	+5%	-10%	-1%	-5%	+2%
All	+12%	+3%	+3%	+2%	+6%	-4%	+10%	+4%	-11%	+1%	-7%	-4%

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

• FY 2020 values are comparisons ignoring exchange rates and changes in 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	Q2
Japan	+15%	-1%	-4%	-1%	+1%	-12%	+21%	+0%	-5%	+1%	-11%	-15%
North America	+17%	+14%	+9%	+3%	+10%	+4%	-5%	+16%	+4%	+5%	-4%	+13%
Europe	+11%	+7%	+19%	+8%	+12%	+1%	+19%	+2%	-2%	+5%	-5%	-5%
China	+10%	+6%	+3%	+9%	+7%	-8%	-4%	+4%	-40%	-12%	+12%	+14%
Other Asian Countries	-2%	-1%	+13%	-2%	+4%	+19%	+11%	+8%	-10%	+6%	-25%	-9%
India	+6%	-7%	+4%	-9%	-3%	+11%	-3%	+27%	-5%	+7%	-35%	-4%

• Values for India are included in other Asian countries.

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

Medical Systems

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

• FY 2020 values are comparisons ignoring exchange rates and changes in 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	Q2
TMP	+14%	+0%	-15%	-29%	-9%	-25%	-26%	+10%	+48%	-1%	+46%	+36%
Hydraulic Equipment	+6%	+1%	+4%	+1%	+3%	+2%	+1%	-12%	-5%	-4%	-19%	-17%
Other	+92%	-9%	-1%	+36%	+21%	-37%	+19%	-11%	-1%	-8%	-7%	-20%

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

Aftermarket Business (AM) Sales Ratio

Analytical & Measuring Instruments

	FY2018					FY2019					FY2020	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
YoY Change in AM Net Sales	+18%	+14%	+15%	+11%	+14%	+3%	+6%	+6%	-2%	+4%	+1%	+4%
AM Ratio	31%	31%	31%	29%	30%	34%	30%	32%	32%	32%	37%	33%

Medical Systems

	FY2018					FY2019					FY2020	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
YoY Change in AM Net Sales	+4%	-2%	+5%	+2%	+2%	+5%	+13%	-3%	+2%	+4%	+1%	-8%
AM Ratio	32%	29%	30%	29%	30%	35%	28%	31%	30%	30%	37%	32%

TMP

	FY2018					FY2019					FY2020	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
YoY Change in AM Net Sales	+49%	+31%	+26%	+19%	+29%	+13%	+9%	-1%	+12%	+8%	+12%	+3%
AM Ratio	14%	18%	20%	24%	19%	22%	27%	18%	18%	21%	17%	21%

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

**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