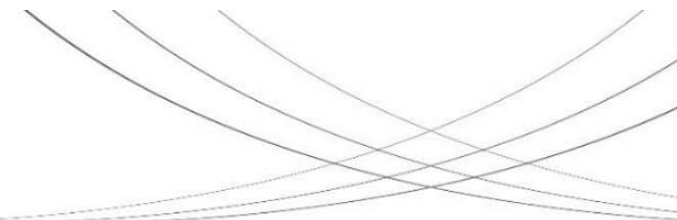


November 11, 2019

**2nd Quarter(Jul. – Sep.)
Results & Financial Position,
Ended March 2020**



1.FY2019 Q2 Financial Position

2.FY 2019 Q2 Results by Business Segment

Statement of Income

Net sales: 105.7 billion yen (8.5 billion yen or 9 % year-on-year increase)
Operating income: 13.4 billion yen (1.7 billion yen or 15% year-on-year increase)

	¥ billion	2Q		Y on Y	
		FY2018	FY2017	Change	ratio
Business Results	Net sales	105.7	97.2	+8.5	+9%
	Operating income	13.4	11.7	+1.7	+15%
	ratio(%)	12.7%	12.0%	+0.6pt	
	Ordinary income	13.6	12.1	+1.5	+12%
	Profit attributable to owners	9.8	8.6	+1.3	+15%
Exchange Rates	Average Rate: USD (Yen)	107.4	111.5	- 4.1	-3.8%
	Euro (Yen)	119.4	129.7	- 10.3	-8.6%
Major Investments	R&D Expenses	3.8	4.2	- 0.3	
	CAPEX	6.4	4.3	+2.1	
	Depreciation and Amortization	3.3	2.8	+0.4	

Exchange Rate Effect

- **Net sales: -2.2 billion yen**
- **Operating income: -0.9 billion yen**

Foreign Exchange Sensitivity

	billion yen	
	Net sales	OP
USD	1.2	0.4
EUR	0.2	0.07

- R&D Expenses
Sum of manufacturing expenses and selling/administrative expenses

Sales and Income by Business Segment

¥ billion	Net sales					Operating Income					Op margin			
	FY2019	FY2018	Y on Y			FY2019	FY2018	Y on Y			FY2019	FY2018	Y on Y	
			Change	ratio	Excluding Exchange Rate Effects			Change	ratio	Excluding Exchange Rate Effects			Change	Excluding Exchange Rate Effects
AMI	63.8	59.4	+4.3	+7%	+10%	10.7	9.9	+0.8	+8%	+15%	16.8%	16.7%	+0.1pt	+0.7pt
MED	21.5	18.4	+3.1	+17%	+18%	1.9	0.8	+1.1	+137%	+148%	8.9%	4.4%	+4.5pt	+4.8pt
IE	10.2	10.9	-0.8	-7%	-5%	0.7	1.1	-0.4	-34%	-24%	7.2%	10.1%	-2.9pt	-2.0pt
AE	8.6	6.9	+1.7	+25%	+26%	0.4	0.3	+0.1	+34%	+35%	5.1%	4.9%	+0.3pt	+0.3pt
Other	1.7	1.5	+0.2	+12%	+12%	0.3	0.0	+0.2	+484%	+484%	15.2%	6.0%	+9.2pt	+9.2pt
Adjutment						-0.7	-0.5	-0.2	-					
Total	105.7	97.2	+8.5	+9%	+11%	13.4	11.7	+1.7	+15%	+22%	12.7%	12.0%	+0.6pt	+1.2pt

1.FY2019 Q2 Financial Position

2.FY 2019 Q2 Results by Business Segment

Analytical & Measuring Instruments Year-on-Year Change in Net Sales by Region

	FY2017				FY2018				FY2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Japan	+11%	+1%	+15%	+8%	+15%	-1%	-4%	-1%	-12%	+21%
North America	-9%	+7%	+11%	+30%	+17%	+14%	+9%	+3%	+4%	-5%
Europe	+9%	+8%	-7%	-7%	+11%	+7%	+19%	+8%	+1%	+19%
China	+14%	+20%	+13%	+14%	+10%	+6%	+3%	+9%	-8%	-4%
Other Asian Countries	-7%	+9%	-8%	+13%	-2%	-1%	+13%	-2%	+19%	+11%
India	-10%	+24%	-7%	+21%	+6%	-7%	+4%	-9%	+11%	-3%

Excluding exchange rate effects

Analytical & Measuring Instruments Year-on-Year Change for Key Models

	FY2017				FY2018				FY2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
All	+7%	+8%	+9%	+10%	+12%	+3%	+3%	+2%	-4%	+10%
Key models	+5%	+12%	+5%	+13%	+4%	+0%	+8%	+2%	+5%	+7%

Excluding exchange rate effects

Medical Systems

Year-on-Year Change in Net Sales by Region

	FY2017				FY2018				FY2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Japan	+9%	+0%	+1%	-11%	-1%	+16%	+19%	+6%	+6%	+30%
North America	+2%	-9%	+10%	+19%	+17%	-3%	-33%	-24%	-24%	-17%
Europe	-51%	-3%	+75%	+96%	+190%	+31%	+22%	-1%	-26%	-6%
China	-1%	+3%	+22%	-7%	+1%	-14%	-5%	-15%	-33%	+5%
Other Asian Countries	+22%	+34%	-8%	+24%	+11%	-2%	+45%	-28%	-8%	+3%

Excluding exchange rate effects

Medical Systems

Year-on-Year Change for X-ray systems

	FY2017				FY2018				FY2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
All	+2%	+1%	+4%	-2%	+8%	+6%	+11%	-2%	-6%	+18%
Xray instrument	-1%	-1%	-5%	-3%	+14%	+0%	+11%	-10%	-9%	+16%

Excluding exchange rate effects

Industrial Machinery

Year-on-Year Change in Net Sales by Model

	FY2017				FY2018				FY2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
TMP	+59%	+34%	+30%	+16%	+14%	+0%	-15%	-29%	-25%	-26%
Hydraulic Equipment	+11%	+9%	+15%	+7%	+6%	+1%	+4%	+1%	+2%	+1%
Other	-7%	+13%	+20%	+37%	+92%	-9%	-1%	+36%	-37%	+19%

Excluding exchange rate effects

Aftermarket Business (AM) Sales Ratio

Analytical & Measuring Instruments

	FY2017				FY2018				FY2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Y on Y change in AM Net Sales	+10%	+14%	+8%	+6%	+18%	+14%	+15%	+11%	+3%	+6%
AM ratio	30%	27%	28%	27%	31%	31%	31%	29%	34%	30%

Medical Systems

	FY2017				FY2018				FY2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Y on Y change in AM Net Sales	+2%	+6%	+1%	+2%	+4%	▲2%	+5%	+2%	+5%	+13%
AM ratio	33%	31%	31%	28%	32%	29%	30%	29%	35%	28%

TMP

	FY2017				FY2018				FY2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Y on Y change in AM Net Sales	▲0%	+37%	+52%	+39%	+49%	+31%	+26%	+19%	+13%	+9%
AM ratio	11%	14%	13%	14%	14%	18%	20%	24%	22%	27%



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.

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