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November 7, 2022

Consolidated Financial Results for the Six Months Ended September 30, 2022 (Under Japanese GAAP)

Company name: SHIMADZU CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 7701
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 Scheduled date to file quarterly securities report: November 8, 2022
 Scheduled date to commence dividend payments: December 2, 2022
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2022	221,893	9.8	28,912	0.3	33,140	12.9	24,500	19.6
September 30, 2021	202,067	13.0	28,836	46.8	29,366	50.9	20,485	47.2

Note: Comprehensive income For the six months ended September 30, 2022: ¥34,539 million [54.1%]
 For the six months ended September 30, 2021: ¥22,419 million [36.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2022	83.15	—
September 30, 2021	69.53	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2022	596,234	410,066	68.3
March 31, 2022	560,528	381,164	68.0

Reference: Equity
 As of September 30, 2022: ¥407,484 million
 As of March 31, 2022: ¥381,164 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	20.00	–	28.00	48.00
Fiscal year ending March 31, 2023	–	22.00			
Fiscal year ending March 31, 2023 (Forecast)			–	28.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2023	470,000	9.8	68,000	6.6	68,000	3.7	49,000	3.6	166.29

Note: Revisions to the earnings forecast most recently announced: Yes

* For matters related to the above forecast, please refer to page 5, “Consolidated Outlook.”

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Note: For details, please refer to page 12, “Notes on Consolidated Financial Statements (Changes in Significant Subsidiaries during the Period (Cumulative)).”

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

Note: For details, please refer to page 12, “Notes on Consolidated Financial Statements (Accounting Policy Changes).”

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2022	296,070,227 shares
As of March 31, 2022	296,070,227 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2022	1,398,821 shares
As of March 31, 2022	1,416,992 shares

- (iii) Average number of shares outstanding during the period

Six months ended September 30, 2022	294,662,375 shares
Six months ended September 30, 2021	294,649,498 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

1. The consolidated earnings forecast for the fiscal year ending March 31, 2023 that was announced on May 10, 2022 has been revised in this report.
2. The above forecast was calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future. For matters related to the above forecast, please refer to page 5, “Consolidated Outlook.”

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1. Qualitative Information on Quarterly Consolidated Financial Statements

(1) Operating Results

During the six months ended September 30, 2022, uncertainty remained in the global economy amid a scenario of progress achieved in striking a balance between measures to address the novel coronavirus disease (“COVID-19”) and socioeconomic activity, due to factors that included economic downside risk hastened by governments of various countries imposing austerity measures to curb inflation, tightening of energy supply relative to demand prompted by the Russian invasion of Ukraine, mounting geopolitical risk, and depreciation of the yen in Japan.

Given such a business environment, Shimadzu Group’s sales were significantly affected by production delays due to the China lockdown and shortages of parts and materials. Operating profit also remained under pressure due to the promotion of investment in human resources and development, which had been curtailed under the COVID-19 pandemic, as well as by the decline in sales due to the China lockdown and soaring prices of parts and materials. At the same time, the Company achieved record sales and profit, largely due to the positive boost from foreign exchange rates.

During the six months ended September 30, 2022, given the above, Shimadzu posted net sales of 221,893 million yen (a year-on-year increase of 9.8%), operating profit of 28,912 million yen (a year-on-year increase of 0.3%), ordinary profit of 33,140 million yen (a year-on-year increase of 12.9%), and profit attributable to owners of parent of 24,500 million yen (a year-on-year increase of 19.6%).

Incidentally, Shimadzu Medical Systems Corporation, a Shimadzu subsidiary that handles sales and maintenance services involving medical system products, was found to have engaged in five instances of improper conduct in carrying out maintenance and inspection of X-ray equipment at medical institutions in Kumamoto Prefecture. Shimadzu is taking these incidents very seriously and accordingly established an external review panel consisting of outside experts on September 1, 2022. The panel is tasked with proposing measures to prevent recurrence upon having conducted an objective and thorough investigation. Shimadzu will promptly announce the facts that became clear from the review panel’s investigation, and will do its utmost to prevent recurrence of any such incident in a comprehensive manner, to restore trust in the Company.

The results for reportable business segments were as follows.

I. Analytical & Measuring Instruments

The Analytical & Measuring Instruments segment encountered greater demand for its mainstay liquid chromatographs for the healthcare field centered on pharmaceuticals amid progress globally in drug discovery and domestic production of pharmaceuticals, but was affected by lockdowns in China as well as shortages of components and materials. Meanwhile, sales of novel coronavirus detection kits increased in line with a higher number of COVID-19 patients in Japan.

As a result, the Analytical & Measuring Instruments segment posted net sales of 141,477 million yen (a year-on-year increase of 8.3%), with operating profit of 23,848 million yen (a year-on-year decrease of 2.0%) due to soaring prices of components and materials and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Six Months of FY 2021 (millions of yen)	Consolidated Results for First Six Months of FY 2022 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	49,487	50,082	1.2	Sales of novel coronavirus detection kits increased in line with a higher number of COVID-19 patients. In addition, sales of gas chromatographs and testing machines increased for the green innovation field targeting carbon neutrality.
North America	15,043	15,864	5.5	Sales of liquid chromatographs and mass spectrometer systems for pharmaceutical applications increased, despite decreased demand with respect to certain major customers and decreased sales of novel coronavirus detection kits. Meanwhile, sales of environmental measuring instruments increased for water quality analysis.
Europe	13,792	14,541	5.4	Sales of liquid chromatographs and mass spectrometer systems increased for clinical applications, despite decreased sales to Russia.
China	32,754	36,049	10.1	Sales of liquid chromatographs increased for the healthcare field centered on pharmaceutical and contract analysis applications, despite persisting effects of lockdowns.
Other Asian Countries	14,243	18,556	30.3	Sales of liquid chromatographs and gas chromatographs increased due to increased demand for pharmaceutical applications in Southeast Asia and India.

II. Medical Systems

The Medical Systems segment achieved increased sales of fluoroscopy systems, angiography systems, and real-time tumor-tracking systems for radiation therapy in line with a recovery in capital equipment investment by healthcare institutions.

As a result, the Medical Systems segment posted net sales of 37,637 million yen (a year-on-year increase of 17.4%), with operating profit of 2,870 million yen (a year-on-year increase of 6.7%) due to increased sales and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Six Months of FY 2021 (millions of yen)	Consolidated Results for First Six Months of FY 2022 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	18,195	20,464	12.5	Sales of fluoroscopy systems, angiography systems, and real-time tumor-tracking systems for radiation therapy increased in line with a recovery in capital equipment investment by healthcare institutions.
North America	3,968	5,067	27.7	Sales of patient-side operable fluoroscopy systems launched in the U.S. market increased.
Europe	1,482	1,968	32.8	Sales of general radiography systems for the Eastern European market increased.
China	2,366	2,322	(1.9)	Sales of fluoroscopy systems and other such products decreased due to effects of localized lockdowns.
Other Asian Countries	3,179	3,612	13.6	Sales of fluoroscopy systems increased in Southeast Asia and sales of angiography systems increased in India.

III. Industrial Machinery

The Industrial Machinery segment achieved increased sales of turbomolecular pumps for use in semiconductor manufacturing equipment and for use in thin-film manufacturing equipment for producing glass used in construction materials, thin-film solar cells and other products. Moreover, sales of glass winders increased amid growing demand for glass fiber used to reinforce plastics. Sales of hydraulic equipment decreased slightly as a result of some customers having adjusted production, and despite robust demand in the industrial vehicle, construction machinery, and agricultural equipment fields.

As a result, the Industrial Machinery segment posted net sales of 30,359 million yen (a year-on-year increase of 13.5%), with operating profit of 2,594 million yen (a year-on-year decrease of 4.3%) due to soaring prices of components and materials and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Six Months of FY 2021 (millions of yen)	Consolidated Results for First Six Months of FY 2022 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	13,225	12,977	(1.9)	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased. Industrial furnace sales decreased due to a rebound from last year's large-volume projects, and hydraulic equipment sales decreased as a result of some customers having adjusted production.
North America	3,666	4,282	16.8	There were increases in sales of turbomolecular pumps for use in semiconductor manufacturing equipment, and sales of hydraulic equipment for use in industrial vehicles, construction machinery, and agricultural equipment.
Europe	1,464	2,017	37.8	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased substantially, and sales of hydraulic equipment for use in industrial vehicles, construction machinery, and agricultural equipment also increased.
China	5,799	8,300	43.1	Sales of glass winders increased amid growing demand for glass fiber. Also, there was an increase in sales of turbomolecular pumps for use in semiconductor manufacturing equipment and for use in production of coatings for glass used in construction materials and coatings for thin-film solar cells.
Other Asian Countries	2,543	2,724	7.1	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased, despite a negative rebound from last year's large-volume glass winder projects.

IV. Aircraft Equipment

In the Aircraft Equipment segment, although sales in the defense field decreased, results were on a recovery trend amid an increase in air passenger demand associated with resumption of socioeconomic activity in the commercial aircraft equipment field.

As a result, the Aircraft Equipment segment posted net sales of 10,498 million yen (a year-on-year increase of 2.9%). Operating profit was 321 million yen (operating loss of 332 million yen during the same period last year), thereby results for first six months shifted back to positive territory for the first time in two years due to increased sales and profitability improvement.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Six Months of FY 2021 (millions of yen)	Consolidated Results for First Six Months of FY 2022 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	8,362	7,525	(10.0)	Repair project sales in the defense field decreased.
North America	1,731	2,585	49.3	The commercial aircraft equipment and aftermarket business such as spare components were on a recovery trend amid an increase in air passenger demand.

V. Other

Other business segments posted net sales of 1,919 million yen (a year-on-year decrease of 21.5%) and operating profit of 284 million yen (a year-on-year decrease of 16.1%).

(2) Consolidated Outlook

In terms of future outlook, the outlook is expected to remain uncertain due to a variety of ongoing challenges affecting the economy, including the protracted war in Ukraine, supply chain disruptions including for semiconductors among others, global inflation, and sharp fluctuations in exchange rates. Given such a business environment, we will continue to focus on growth areas to expand our business performance.

We have revised our consolidated earnings forecast announced on May 10, 2022, taking into consideration the progress of operating results in the six months ended September 30, 2022, revision of the foreign exchange rate assumption, and the impact of soaring prices of parts and materials, among others.

(Millions of yen)

	Consolidated Earnings Forecast for the fiscal year ending March 31, 2023	Percent Increase/Decrease Year-on-Year	(Reference) Previous Forecast
Net Sales	470,000	9.8%	455,000
Operating Profit	68,000	6.6%	68,000
Ordinary Profit	68,000	3.7%	68,000
Profit Attributable to Owners of Parent	49,000	3.6%	49,000

Note: The forecasted results above were calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	157,966	160,722
Notes and accounts receivable - trade, and contract assets	121,931	116,359
Merchandise and finished goods	61,386	72,291
Work in process	20,777	25,128
Raw materials and supplies	24,484	29,779
Other	9,984	12,098
Allowance for doubtful accounts	(2,167)	(2,284)
Total current assets	394,363	414,095
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,902	54,641
Machinery, equipment and vehicles, net	7,261	7,829
Land	19,053	22,177
Leased assets, net	1,910	2,153
Construction in progress	992	3,041
Other, net	22,310	23,394
Total property, plant and equipment	104,430	113,238
Intangible assets		
Goodwill	2,283	5,987
Other	8,868	9,513
Total intangible assets	11,151	15,500
Investments and other assets		
Investment securities	13,496	13,425
Long-term loans receivable	156	183
Retirement benefit asset	20,665	20,994
Deferred tax assets	12,606	14,287
Other	4,003	4,853
Allowance for doubtful accounts	(345)	(344)
Total investments and other assets	50,583	53,399
Total non-current assets	166,164	182,138
Total assets	560,528	596,234

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	66,538	62,661
Short-term borrowings	1,504	1,504
Lease liabilities	3,458	3,442
Accounts payable - other	13,760	13,730
Income taxes payable	10,944	9,229
Contract liabilities	40,347	50,321
Provision for bonuses	11,657	11,774
Provision for bonuses for directors (and other officers)	355	244
Provision for loss on orders received	10	1
Provision for share awards	38	38
Other	10,126	10,824
Total current liabilities	158,743	163,771
Non-current liabilities		
Long-term borrowings	205	168
Lease liabilities	6,422	7,245
Provision for retirement benefits for directors (and other officers)	144	144
Retirement benefit liability	12,994	13,612
Provision for share awards	92	66
Other	759	1,159
Total non-current liabilities	20,620	22,396
Total liabilities	179,363	186,167
Net assets		
Shareholders' equity		
Share capital	26,648	26,648
Capital surplus	34,910	34,910
Retained earnings	298,758	315,004
Treasury shares	(1,244)	(1,208)
Total shareholders' equity	359,073	375,354
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,471	5,592
Foreign currency translation adjustment	10,093	21,026
Remeasurements of defined benefit plans	5,525	5,510
Total accumulated other comprehensive income	22,090	32,129
Non-controlling interests	–	2,581
Total net assets	381,164	410,066
Total liabilities and net assets	560,528	596,234

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**Quarterly Consolidated Statement of Income (Cumulative)**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net sales	202,067	221,893
Cost of sales	117,859	129,649
Gross profit	84,208	92,243
Selling, general and administrative expenses	55,371	63,331
Operating profit	28,836	28,912
Non-operating income		
Interest income	132	158
Dividend income	151	160
Insurance claim income	58	98
Foreign exchange gains	–	3,747
Subsidy income	373	218
Other	282	380
Total non-operating income	998	4,765
Non-operating expenses		
Interest expenses	85	133
Foreign exchange losses	61	–
Other	321	404
Total non-operating expenses	468	537
Ordinary profit	29,366	33,140
Extraordinary income		
Insurance claim income	–	891
Gain on sale of investment securities	–	19
Gain on sale of non-current assets	74	17
Total extraordinary income	74	928
Extraordinary losses		
Loss on liquidation of business	–	607
Loss on disposal of non-current assets	67	86
Loss on valuation of investment securities	13	2
Loss on fire	758	–
Total extraordinary losses	839	696
Profit before income taxes	28,601	33,372
Income taxes - current	8,637	9,972
Income taxes - deferred	(521)	(1,100)
Total income taxes	8,115	8,872
Profit	20,485	24,500
Profit attributable to owners of parent	20,485	24,500

Quarterly Consolidated Statement of Comprehensive Income (Cumulative)

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	20,485	24,500
Other comprehensive income		
Valuation difference on available-for-sale securities	1,048	(879)
Foreign currency translation adjustment	860	10,933
Remeasurements of defined benefit plans, net of tax	24	(15)
Total other comprehensive income	1,933	10,039
Comprehensive income	22,419	34,539
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,419	34,539
Comprehensive income attributable to non-controlling interests	—	—

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from operating activities		
Profit before income taxes	28,601	33,372
Depreciation	8,031	8,500
Loss on liquidation of business	–	607
Insurance claim income	–	(891)
Loss on fire	758	–
Increase (decrease) in allowance for doubtful accounts	(225)	(182)
Increase (decrease) in provision for bonuses	(390)	(424)
Increase (decrease) in provision for bonuses for directors (and other officers)	(93)	(126)
Increase (decrease) in net defined benefit asset and liability	(382)	(354)
Interest and dividend income	(284)	(319)
Interest expenses	85	133
Foreign exchange losses (gains)	(75)	(2,539)
Loss (gain) on sale and valuation of investment securities	13	(16)
Loss (gain) on sale and retirement of property, plant and equipment	(6)	68
Decrease (increase) in trade receivables	14,226	16,602
Decrease (increase) in inventories	(2,457)	(10,413)
Increase (decrease) in trade payables	(6,563)	(10,483)
Increase (decrease) in contract liabilities	(95)	3,829
Other, net	(545)	(3,268)
Subtotal	40,596	34,095
Interest and dividends received	285	319
Interest paid	(84)	(133)
Proceeds from insurance income	–	346
Income taxes paid	(9,265)	(11,922)
Net cash provided by (used in) operating activities	31,531	22,705
Cash flows from investing activities		
Purchase of non-current assets	(4,603)	(8,503)
Proceeds from sale of non-current assets	300	147
Purchase of investment securities	(1)	(1)
Proceeds from sale of investment securities	–	41
Loan advances	(27)	(26)
Proceeds from collection of loans receivable	19	22
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(10,439)
Other, net	3,355	(993)
Net cash provided by (used in) investing activities	(955)	(19,752)

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from financing activities		
Repayments of short-term borrowings	–	(0)
Repayments of long-term borrowings	(12)	(38)
Dividends paid	(5,596)	(8,477)
Repayments of lease liabilities	(2,071)	(2,274)
Decrease (increase) in treasury shares	15	35
Net cash provided by (used in) financing activities	(7,664)	(10,755)
Effect of exchange rate change on cash and cash equivalents	691	9,369
Net increase (decrease) in cash and cash equivalents	23,602	1,567
Cash and cash equivalents at beginning of period	106,855	155,319
Cash and cash equivalents at end of period	130,458	156,886

(4) Notes on Consolidated Financial Statements**Notes on Going-Concern Assumptions**

Not applicable.

Notes on the Event of Significant Fluctuations in Shareholders' Capital

Not applicable.

Changes in Significant Subsidiaries during the Period (Cumulative)

Nissui Pharmaceutical Co., Ltd. and one other company, whose shares were newly acquired, have been included in the scope of consolidation beginning with the second quarter of this fiscal year. In addition, following the acquisition of the shares of Nissui Pharmaceutical Co., Ltd., making it a consolidated subsidiary, two of its associates were included in the scope of application of the equity method. Nissui Pharmaceutical Co., Ltd. is a specified subsidiary of Shimadzu.

Accounting Policy Changes**Application of Implementation Guidance on Accounting Standard for Fair Value Measurement**

Shimadzu has decided to apply the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021, hereinafter the "Guidance for Application of Fair Value Measurement") beginning with the first quarter of this fiscal year, and to implement the new accounting policy stipulated in the Guidance for Application of Fair Value Measurement in the future, in accordance with the transitional methods stipulated in Article 27-2 of the Guidance for Application of Fair Value Measurement. The change has no effect on the quarterly consolidated financial statement for the six months ended September 30, 2022.

Segment Information

1 Information on net sales and profit (loss) by reportable segment

From April 1 to September 30 of fiscal year ended March 31, 2022

(Millions of yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of income
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	130,603	32,058	26,754	10,206	199,623	2,444	202,067	–	202,067
Inter-segment sales	5	24	33	3	66	939	1,006	(1,006)	–
Total	130,608	32,082	26,788	10,210	199,690	3,384	203,074	(1,006)	202,067
Operating profit (loss)	24,339	2,691	2,711	(332)	29,410	338	29,749	(912)	28,836

From April 1 to September 30 of fiscal year ending March 31, 2023

(Millions of yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of income
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	141,477	37,637	30,359	10,498	219,973	1,919	221,893	–	221,893
Inter-segment sales	24	29	32	18	104	1,108	1,212	(1,212)	–
Total	141,502	37,666	30,391	10,517	220,077	3,028	223,105	(1,212)	221,893
Operating profit	23,848	2,870	2,594	321	29,634	284	29,918	(1,006)	28,912

<Related Information>

Information on the Amount of Net Sales by Geographical Segment

From April 1 to September 30 of fiscal year ended March 31, 2022

(Millions of yen)						
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
91,714	27,087	16,819	40,927	19,988	5,531	202,067

From April 1 to September 30 of fiscal year ending March 31, 2023

(Millions of yen)						
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
92,965	31,377	18,862	46,680	24,938	7,068	221,893

Note: Note: Main countries and regions included in the geographical segments other than Japan

The Americas: U.S.A.

Europe: U.K., Germany

China: China

Other Asian countries: India, Southeast Asia, South Korea, Taiwan

Other: Australia, Middle East, Africa

3. Supplemental Information

Overview of Financial Results for the First Six Months of the Fiscal Year Ending March 2023

Row No.			Consolidated Results for First Six Months of FY 2021	Consolidated Results for First Six Months of FY 2022	Year on Year		FY 2021	FY 2022
			Results	Results	Increase/Decrease	Percent Increase/Decrease	Results	Forecast
1	Net Sales	millions of yen	202,067	221,893	19,825	9.8%	428,175	470,000
2	Net Sales (Analytical & Measuring Instruments)	millions of yen	130,603	141,477	10,874	8.3%	277,515	–
3	Net Sales (Medical Systems)	millions of yen	32,058	37,637	5,579	17.4%	66,894	–
4	Net Sales (Industrial Machinery)	millions of yen	26,754	30,359	3,604	13.5%	56,736	–
5	Net Sales (Aircraft Equipment)	millions of yen	10,206	10,498	292	2.9%	22,301	–
6	Net Sales (Other)	millions of yen	2,444	1,919	(524)	(21.5)%	4,727	–
7	Net Sales by Region (Japan)	millions of yen	91,714	92,965	1,251	1.4%	201,164	–
8	Net Sales by Region (Outside Japan)	millions of yen	110,353	128,927	18,574	16.8%	227,010	–
9	Net Sales (The Americas)	millions of yen	27,087	31,377	4,289	15.8%	55,378	–
10	Net Sales (Europe)	millions of yen	16,819	18,862	2,043	12.1%	35,297	–
11	Net Sales (China)	millions of yen	40,927	46,680	5,752	14.1%	81,469	–
12	Net Sales (Other Asian Countries)	millions of yen	19,988	24,938	4,950	24.8%	43,109	–
13	Net Sales (Other)	millions of yen	5,531	7,068	1,537	27.8%	11,754	–
14	Operating Profit	millions of yen	28,836	28,912	75	0.3%	63,806	68,000
15	Ordinary Profit	millions of yen	29,366	33,140	3,773	12.9%	65,577	68,000
16	Profit Attributable to Owners of Parent	millions of yen	20,485	24,500	4,014	19.6%	47,289	49,000
17	Earnings per Share (FY 2022 Q2)	Yen	69.53	83.15	–	–	160.49	166.29
18	Dividend per Share	Yen	20.00	22.00	–	–	48.00	50.00
19	Capital Equipment Investment	millions of yen	6,303	12,080	5,777	91.7%	16,357	24,000
20	Depreciation and Amortization	millions of yen	8,031	8,500	468	5.8%	16,205	17,000
21	Total Assets	millions of yen	505,073	596,234	91,160	18.0%	560,528	–
22	Net Assets	millions of yen	352,338	410,066	57,727	16.4%	381,164	–
23	Equity Ratio	%	69.8	68.3	–	–	68.0	–
24	Number of All Group Employees	Employees	13,523	13,869	346	–	13,499	–
25	Number of Consolidated Subsidiaries	Companies	76	78	–	–	76	–
26	Japan	Companies	23	23	–	–	23	–
27	Outside Japan	Companies	53	55	–	–	53	–