

Operating Results & Financial Position

For the Fiscal Year ended March 31, 2011

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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 and are based on information available when these materials were prepared; they 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, changes in technologies in markets, and fluctuations in exchange rates. The Company does not undertake to update its forward-looking statements.

Financial Highlights



Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Net Sales	252.7	238.3	14.4	6.1%
Operating Income	16.3	10.3	6.0	58.3%
Ordinary Income	15.3	9.8	5.5	55.7%
Net Income	10.0	6.1	3.9	63.9%

■EPS

FY2010: ¥34.05, FY2009: ¥20.77

■Average foreign exchange rate for the fiscal year

FY2010: \$ 1 = ¥ 86.50, €1 = ¥ 113.88

FY2009: \$ 1 = ¥ 93.53, €1 = ¥ 131.58

Major Factors Behind Profit Changes



Billions of yen

Item	Change
Gross Profit: Up	+8.5
Impact of sales increase	+5.3
Impact of improvement of profitability	+3.2
SG & A: Up	-2.5
Operating income: Up	+6.0
Non-operating balance: Down	-0.5
Ordinary income: Up	+5.5

Sales by Industry Segment



Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Analytical & Measuring Instruments	140.8	134.4	6.4	4.7%
Medical Equipment	49.5	50.5	-1.0	-1.8%
Aircraft Equipment	25.0	26.9	-1.9	-7.3%
Industrial Machinery	29.2	20.9	8.3	39.9%
Other	8.2	5.6	2.6	47.9%
Total	252.7	238.3	14.4	6.1%

Operating Income by Industry Segment



Billions of yen, except percentages. Fiscal year ended March 31.

	FY 2010	FY 2009	changes	% Changes
Analytical & Measurement Inst.	14.2	10.3	3.9	37.4%
Medical Equipment	-0.1	0.3	-0.4	—
Aircraft Equipment	-0.6	0.1	-0.7	—
Industrial Equipment	1.0	-1.8	2.8	—
Other	1.8	1.4	0.4	21.2%
Total	16.3	10.3	6.0	58.3%

Reference: Operating Profit separated costs of "Elimination/ Corporate"

	FY 2010	FY 2009	changes	% Changes
Analytical & Measurement Inst.	21.1	17.0	4.1	24.2%
Medical Equipment	1.5	1.3	0.2	17.2%
Aircraft Equipment	1.4	1.6	-0.2	-13.7%
Industrial Equipment	1.3	-1.3	2.6	—
Other	1.8	1.5	0.3	21.2%
Elimination/ Corporate	-10.8	-9.8	-1.0	—
Total	16.3	10.3	6.0	58.3%

Sales Breakdown by Industry Segment (1)



Analytical & Measuring Instruments

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
General Analytical Instruments	84.3	80.2	4.1	5.0%
Chromatography (LC, MS, GC)	61.5	59.0	2.5	4.2%
Surface Analyzers	9.9	9.9	0	-0.4%
Environmental Monitor	8.2	7.9	0.3	4.2%
Testing Machines & Non-Destructive Inspection Machines	15.1	13.4	1.7	13.1%
Other	23.3	23.0	0.3	1.1%
Total	140.8	134.4	6.4	4.7%

Sales Breakdown by Industry Segment (2)



Medical Systems

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
X-Ray Systems	42.5	43.2	-0.7	-1.5%
Other PET/CT, CT	7.0	7.3	-0.3	-4.1%
Total	49.5	50.5	-1.0	-1.8%

Sales Breakdown by Industry Segment (3)



Aircraft Equipment & Industrial Machinery

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Aircraft Equipment	25.0	26.9	-1.9	-1.7%

Sales Breakdown by Industry Segment (4)



Industrial Machinery

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Turbo-molecular pumps, CVD equipment for Solar-cell etc.	22.0	16.0	6.0	37.7%
Hydraulic equipment	7.2	4.9	2.3	47.4%
Total	29.2	20.9	8.3	39.9%

Sales by Region



Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Japan	152.3	146.8	5.5	3.8%
Overseas	100.4	91.5	8.9	9.8%
North & South America	22.7	21.6	1.1	4.9%
Europe	18.5	17.4	1.1	6.0%
China	32.0	27.6	4.4	16.3%
Other Asian countries	18.9	16.0	2.9	18.1%
Other	8.3	8.9	-0.6	-6.6%
Total	252.7	238.3	14.4	6.1%

※Other Asian countries: Taiwan, Korea, Southeast Asia, and India

※Other: Middle East, Oceania, and Africa

Sales Breakdown by Region (1)



Japan

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Analytical & Measuring Instruments	75.5	75.4	0.1	0.1%
Medical Equipment	26.8	27.4	-0.6	-2.4%
Aircraft Equipment	23.3	25.1	-1.8	-7.3%
Industrial Machinery	18.5	13.3	5.2	39.9%
Other	8.2	5.6	2.6	47.9%
Total	152.3	146.8	5.5	3.8%

Sales Breakdown by Region (2)



North & South America

Billions of yen, except percentages.
Fiscal year ended March 31.

** Figures in () show net sales for North America alone.*

	FY 2010	FY 2009	Change	% Change
Analytical & Measuring Instruments	12.5(9.0)	11.9(8.2)	0.6(0.8)	5.7%(10.0%)
Medical Equipment	6.7(4.7)	6.7(4.5)	0(0.2)	-1.6%(3.6%)
Aircraft Equipment	1.6(1.6)	1.7(1.7)	-0.1(-0.1)	-6.5%(-6.3%)
Industrial Machinery	1.9(1.9)	3.0(3.0)	0.6(0.6)	45.4%(49.0%)
Total	22.7(17.2)	21.6(15.7)	1.1(1.5)	4.9%(9.5%)

Sales Breakdown by Region (3)



Europe

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Analytical & Measuring Instruments	13.7	12.9	0.8	6.4%
Medical Equipment	3.2	3.4	-0.2	-8.4%
Aircraft Equipment	0.1	0.1	0	-15.5%
Industrial Machinery	1.5	1.0	0.5	55.1%
Total	18.5	17.4	1.1	6.0%

Sales Breakdown by Region (4)



China

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Analytical & Measuring Instruments	22.6	19.8	2.8	14.5%
Medical Equipment	5.5	5.2	0.3	6.2%
Aircraft Equipment	0	0	0	-6.1%
Industrial Machinery	3.9	2.6	1.3	50.3%
Total	32.0	27.6	4.4	16.3%

Sales Breakdown by Region (5)



Other Asian countries

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Analytical & Measuring Instruments	12.8	10.9	1.9	17.1%
Medical Equipment	3.2	2.8	0.4	13.6%
Aircraft Equipment	0	0	0	-22.8%
Industrial Machinery	2.9	2.3	0.6	29.3%
Total	18.9	16.0	2.9	18.1%

※Other Asian countries: Taiwan, Korea, Southeast Asia, and India

Sales Breakdown by Region (6)



Other

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Analytical & Measuring Instruments	3.7	3.6	0.1	2.2%
Medical Equipment	4.3	4.9	-0.6	-12.2%
Aircraft Equipment	0	0	0	12.0%
Industrial Machinery	0.3	0.4	-0.1	-18.8%
Total	8.3	8.9	-0.6	-6.6%

※Other: Middle East, Oceania, and Africa

Current Assets on Balance Sheet



Billions of yen, except percentages and months.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Trade notes & Accounts receivable	79.7	83.1	-3.4	-4.1%
Turnover in months	3.8	4.2	Improvement 0.4 months	
Inventories	62.7	63.0	-0.3	-0.5%
Turnover in months	3.0	3.2	Improvement 0.2 months	

Liabilities & Net Assets on Balance Sheet



Billions of yen, except percentages and times.
Fiscal year ended March 31.

	FY 2010	FY 2009	Change	% Change
Short-term loans	9.7	14.6	-4.9	-33.4%
Long-term loans	11.0	12.2	-1.2	-10.0%
Bonds	10.0	10.0	0	0.0%
Total debt	30.7	36.8	-6.1	-16.6%

	FY 2010	FY 2009	Change	% Change
Net assets	156.4	152.9	3.5	2.3%
Total assets	284.8	284.1	0.7	0.3%
Equity ratio	54.9%	53.8%	Improvement of 1.1% point	

Cash Flows



Billions of yen.

Fiscal year ended March 31.

	FY 2010	FY 2009	Change
CF-Operating activities	25.0	13.8	11.2
CF-Investing activities	-8.3	-7.7	-0.6
Free Cash Flow	16.7	6.1	10.6
CF-Financing activities	-9.1	-1.8	-7.3

Business Highlights(1)



Analytical & Measuring Instruments

■ Strengthening onsite development functionality in China

"Shimadzu China R&D Division " (Established: January 2011)

- Developing products for the Chinese mid-low end market, based on onsite needs, and the introduction of onsite parts
- Development of LC, GC, spectrometers, and environmental monitors; and sequential introduction to volume zone markets

■ Revising and strengthening the service business organization

"Shimadzu Access Corporation" (Established: April 2011)

- Consolidated service functions, which had been distributed across 8 companies in Japan, promoting the provision of high-quality service
- In future, developing a global organization that includes both Japanese and overseas business, proactively deploying service business globally

Business Highlights(2)



Medical Systems

■ Accelerated deployment of digital X-ray systems

- Reached record level with sales of our digital radiographic mobile X-ray system in Japan
- Significant expansion in Europe of digital angiography systems (photograph) equipped with direct-conversion FPD



Industrial Machinery

■ Turbomolecular pump sales exceeded our record to date

- With recovery of semiconductor and LCD manufacturing equipment, turbomolecular pump sales exceeded our record to date



FY2011 Full-year Forecast



Billions of yen, except percentages.
Fiscal Year ended March 31.

	FY 2011 Forecast	FY 2010	Change	% Change
Net Sales	265.0	252.7	12.3	4.9%
Operating Income	19.0	16.3	2.7	16.6%
Ordinary Income	17.0	15.3	1.7	11.3%
Net Income	10.5	10.0	0.5	4.5%

■EPS

FY2011 est. : ¥35.59, FY2010: ¥34.05

■Average foreign exchange rate for the fiscal year

FY2011 est. : \$ 1 = ¥ 85.00, €1 = ¥ 115.00

FY2010 : \$ 1 = ¥ 86.50, €1 = ¥ 113.88

Fy2010 Full-year Forecast by Industry Segments(1)



Sales Forecast by Industry Segment

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2011 Forecast	FY 2010	Change	% Change
Analytical & Measuring Instruments	152.5	140.8	11.7	8.3%
Medical Equipment	50.0	49.5	0.5	0.9%
Aircraft Equipment	25.0	25.0	0	0%
Industrial Machinery	31.0	29.2	1.8	6.3%
Other	6.5	8.2	-1.7	-21.1%
Total	265.0	252.7	12.3	4.9%

Fy2010 Full-year Forecast by Industry Segments(2)



Operating Income Forecast by Industry Segment

Billions of yen, except percentages.
Fiscal year ended March 31.

	FY 2011 Forecast	FY 2010	Change	% Change
Analytical & Measuring Instruments	16.8	14.2	2.6	18.4%
Medical Equipment	0.1	-0.1	0.2	—
Aircraft Equipment	-0.3	-0.6	0.3	—
Industrial Machinery	1.2	1.0	0.2	20.1%
Other	1.2	1.0	-0.6	-31.8%
Total	19.0	16.3	2.7	16.6%