



SHIMADZU CORPORATION  
IR Group  
Corporate Strategy Planning Department  
1 Nishinokyo-Kuwabaracho, Nakagyo-ku  
Kyoto 604-8511, Japan  
<http://www.shimadzu.com/>  
Tel: +81 75-823-1128

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**Operating Results and Financial Position**  
**April 1 – September 30, 2010**  
(Accounting Standard in Japan)

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## 1. Consolidated Balance Sheets

(In million yen)

	As of Sept. 30, 2010	As of Mar. 31, 2010
<b>Assets</b>		
Current assets		
Cash and time deposits	28,609	29,367
Trade notes and accounts receivable	71,650	83,051
Merchandise and products	29,520	29,441
Work in process	19,045	19,549
Raw materials and supplies	15,281	14,024
Deferred tax assets	6,721	6,138
Other	4,392	3,309
Allowance for doubtful receivables	(996)	(1,103)
Total current assets	<u>174,225</u>	<u>183,778</u>
Noncurrent assets		
Property, plant and equipment:		
Buildings and structures	71,025	68,135
Accumulated depreciation	(34,919)	(34,331)
Buildings and structures, net	<u>36,105</u>	<u>33,803</u>
Machinery, equipment and vehicles	18,241	19,880
Accumulated depreciation	(14,154)	(14,723)
Machinery, equipment and vehicles, net	<u>4,087</u>	<u>5,157</u>
Land	18,771	18,824
Leased assets	4,051	4,322
Accumulated depreciation	(2,482)	(2,662)
Leased assets, net	<u>1,568</u>	<u>1,659</u>
Construction in progress	140	1,881
Other	26,026	26,620
Accumulated depreciation	(20,015)	(20,332)
Other, net	<u>6,010</u>	<u>6,287</u>
Net property, plant and equipment	<u>66,683</u>	<u>67,614</u>
Intangible fixed assets	6,760	6,266
Investments and other assets:		
Investment securities	8,479	9,975
Long-term receivables	1,092	1,307
Deferred tax assets	11,088	10,531
Other	4,663	4,904
Allowance for doubtful receivables	(170)	(275)
Total investments and other assets	<u>25,152</u>	<u>26,444</u>
Total noncurrent assets	<u>98,596</u>	<u>100,325</u>
Total assets	<u>272,822</u>	<u>284,104</u>

(In million yen)

	As of Sept. 30, 2010	As of Mar. 31, 2010
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	42,145	44,820
Short-term loans	8,805	14,650
Lease obligations	725	793
Accounts payable, other	8,866	9,296
Income taxes payable	1,403	1,405
Allowance for employees' bonuses	5,033	5,451
Allowance for director's bonuses	158	182
Other	9,575	8,796
Total current liabilities	<u>76,712</u>	<u>85,397</u>
Long-term liabilities		
Unsecured bonds	10,000	10,000
Long-term debt	11,734	12,196
Lease obligations	953	984
Liability for employees' retirement benefits	15,494	15,806
Liability for directors' retirement benefits	299	287
Other	5,922	6,292
Total long-term liabilities	<u>44,403</u>	<u>45,567</u>
Total liabilities	<u>121,115</u>	<u>130,964</u>
<b>Net assets</b>		
Shareholders' capital		
Common stock	26,648	26,648
Additional paid-in capital	35,188	35,188
Retained earnings	99,170	97,411
Treasury stock	(658)	(646)
Total shareholders' capital	<u>160,348</u>	<u>158,601</u>
Valuation and translation adjustments		
Net unrealized gain on available-for-sale securities	1,930	2,829
Foreign currency translation adjustments	(10,787)	(8,507)
Total valuation and translation adjustments	<u>(8,857)</u>	<u>(5,678)</u>
Minority interests	214	215
Total net assets	<u>151,706</u>	<u>153,139</u>
Total liabilities and net assets	<u>272,822</u>	<u>284,104</u>

## 2. Consolidated Statements of Operations

(In million yen)

	2009		2010	
	Apr. 1–Sept. 30		Apr. 1–Sept. 30	
Net sales	105,439		117,082	
Cost of sales	65,468		73,632	
Gross profit	39,971		43,450	
Selling, general and administrative expenses	37,956		38,768	
Operating Income	2,014		4,682	
Other income:				
Interest income	49		63	
Dividend income	69		72	
Insurance payments received	70		138	
Rent received	94		95	
Other	526		532	
Total other income	811		901	
Other expenses:				
Interest expense	252		214	
Foreign exchange loss, net	284		771	
Other	398		681	
Total other expenses	935		1,667	
Ordinary Income	1,889		3,915	
Extraordinary income:				
Gain on sale of property, plant and equipment	14		5	
Total extraordinary income	14		5	
Extraordinary losses:				
Effect of adoption of new accounting standards for asset retirement obligations	0		258	
Loss on write-down of investment securities	10		90	
Loss on disposal of property, plant and equipment	80		43	
Investment securities loss	0		0	
Total extraordinary losses	90		392	
Income before income taxes and minority interests	1,813		3,529	
Income taxes	988		1,305	
Refund of income taxes for past fiscal years	(389)		–	
Income taxes adjustments	11		(580)	
Total income taxes and income taxes adjustments	611		725	
Loss before minority interests	–		2,803	
Minority interests in net income	3		12	
Net income	1,198		2,791	

### 3. Consolidated Statements of Cash Flows

(In million yen)

	2009	2010
	Apr. 1–Sept. 30	Apr. 1–Sept. 30
I. Cash flows from operating activities:		
Income before income taxes and minority interests	1,813	3,529
Depreciation and amortization	4,070	3,803
Effect of adoption of new accounting standards for asset retirement obligations	–	258
Increase (decrease) in allowance for doubtful receivables	18	(142)
Increase (decrease) in allowance for employees' bonuses	(461)	(418)
Increase (decrease) in allowance for director's bonuses	(123)	(24)
Provision for (reversal of) accrued retirement benefits for employees	(444)	(271)
Interest and dividends income	(119)	(135)
Interest expense	252	214
Foreign exchange (gain) loss, net	23	36
Net(gain) loss on sale and valuation of investment securities	10	90
Net(gain) loss on sale and disposal of property, plant and equipment	65	37
(Increase) decrease in trade receivables	14,450	9,989
(Increase) decrease in inventories	293	(2,264)
Increase (decrease) in trade payables	(13,476)	(1,757)
Other, net	(2,852)	(102)
Subtotal	3,522	12,843
Interest and dividends received	120	136
Interest paid	(220)	(212)
Income taxes paid	(2,230)	(1,170)
Net cash provided by (used in) operating activities	1,191	11,596
II. Cash flows from investing activities:		
Purchase of property, plant and equipment	(3,685)	(4,025)
Proceeds from sale of property, plant and equipment	128	744
Purchase of investment securities	(1)	(118)
Investments in subsidiaries	(193)	0
Issuance of loans receivable	(7)	(28)
Collection of loans receivables	47	46
Other, net	162	(245)
Net cash provided by (used in) investing activities	(3,549)	(3,626)
III. Cash flows from financing activities:		
Borrowing of short-term loans	4,634	153
Repayment of short-term loans	(781)	(5,794)
Borrowing of long-term debt	10,600	0
Repayment of long-term debt	(428)	(321)
Issuance of commercial paper	4,000	4,000
Redemption of commercial paper	(4,000)	(4,000)
Redemption of unsecured bonds	(10,000)	0
Cash dividends paid	(1,326)	(1,032)
Dividends payments to minority shareholders	(11)	(9)
Receipt of guarantee deposits received	(333)	(333)
Payment of finance lease obligations	(570)	(460)
Other, net	(10)	(12)
Net cash provided by (used in) financing activities	1,770	(7,811)
IV. Foreign currency translation adjustments on cash and cash equivalents	621	(863)
V. Net increase (decrease) in cash and cash equivalents	35	(704)
VI. Cash and cash equivalents, beginning of period	23,673	28,242
VII. Cash and cash equivalents, end of period	23,708	27,538

#### 4. Business Segment Information

Effective from the first quarter of the fiscal year ended March 31, 2011, the Company adopted “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, published on March 27, 2009) and its accompanying Guidance on “Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Guidance No. 20, published on March 21, 2008).

In accord with the newly adopted standard, the former Aircraft Equipment & Industrial Machinery segment was separated to two segments and presented as Aircraft Equipment and Industrial Machinery. Unallocated operating expenses (expenses for the Company’s fundamental research and development, advertisement expenses, and administration) that were previously included in “Eliminations/corporate” were allocated among the four segments, namely Analytical & Measuring Instruments, Medical Systems, Aircraft Equipment, and Industrial Machinery.

April 1, 2010 - September 30, 2010 (In million yen)

	Business segment					Other	Total	Adjustments	Amounts reported on the quarterly statements
	Analytical & Measuring Inst.	Medical Systems	Aircraft Equip.	Industrial Machinery	Total				
I. Sales									
(1) Sales to customers	62,138	23,219	12,824	14,426	112,609	4,473	117,082	-	117,082
(2) Inter-segment sales	56	1	38	22	119	530	649	(649)	-
Total	62,195	23,221	12,862	14,449	112,728	5,003	117,732	(649)	117,082
Operating income	3,786	(289)	(240)	414	3,671	1,007	4,679	2	4,682

Operating income (loss) under the previous segmentation (In million yen)

	Analytical & Measuring Inst.	Medical Systems	Aircraft Equip. & Industrial Machinery	Other	Total	Eliminations/corporate	Consolidated total
Operating income	7,071	499	1,188	1,007	9,767	(5,085)	4,682

\* For reference: April 1, 2009 - September 30, 2009 (In million yen)

	Business segment					Other	Total	Adjustments	Amounts reported on the quarterly statements
	Analytical & Measuring Inst.	Medical Systems	Aircraft Equip.	Industrial Machinery	Total				
I. Sales									
(1) Sales to customers	58,004	23,222	12,735	9,065	103,027	2,411	105,439	-	105,439
(2) Inter-segment sales	145	1	33	33	213	389	603	(603)	-
Total	58,149	23,223	12,768	9,099	103,241	2,801	106,042	(603)	105,439
Operating income	2,106	(26)	480	(1,339)	1,220	786	2,006	8	2,014

Operating income (loss) under the previous segmentation (In million yen)

	Analytical & Measuring Inst.	Medical Systems	Aircraft Equip. & Industrial Machinery	Other	Total	Eliminations/corporate	Consolidated total
Operating income (loss)	5,432	563	59	786	6,841	(4,826)	2,014

## 5. Geographical information

(In million yen)

	Japan	The Americas	Europe	China	Other Asia	Other	Total
April 1–Sept 30, 2010	69,941	11,279	8,271	14,671	8,708	4,211	117,082
April 1–Sept 30, 2009	62,248	10,407	8,019	12,948	7,304	4,510	105,439

## 6. Consolidated earnings forecast for the fiscal year ending March 31, 2011

(Millions of yen, except percentages)

	Full-year forecast		For reference:
		change	Previous forecast
Net sales	253,000	6.2%	253,000
Operating income	14,500	40.9%	14,500
Ordinary income	13,000	32.4%	12,500
Net income	8,800	43.6%	8,300