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
For the fiscal year ended March 31, 2013

1. Operating Results

(1)Consolidated Overview

In the current fiscal year, recovery of the Japanese economy appeared to be faltering, but we have started to see signs of positive changes as well, such as improving stock prices and exchange rates due to the change in political leadership. Overseas, the pace of economic expansion in China has slowed and the economy is weakening in Europe due to concerns over the financial instability in some countries extending into the long term. In the U.S., the economy has gradually recovered.
In the midst of such circumstances, the Shimadzu Group has been actively implementing growth measures in accordance with our medium-term management plan, such as introducing globally strategic products, strengthening the aftermarket business, and promoting local R&D and local production overseas. A new organizational structure has been started that integrates the planning, R&D, manufacturing, and sales functions for major markets, namely North America, Europe, and China, under the control of respective divisions. An International Business Department was established with a mission of developing new markets and growth primarily in newly emerging economies. In addition, we focused efforts on ensuring business results by expanding sales of new competitive products tailored to customer needs and other measures.
As a result, for the current fiscal year, sales increased for the Analytical & Measuring Instruments and Medical Systems businesses, decreased for the Aircraft Equipment business, due to lower demand in Japan, and decreased for the Industrial Machinery business, due to stagnating semiconductor and LCD markets. Consequently, overall sales decreased to 264,048 million yen (a year-on-year decrease of 0.8%). In terms of profit and loss, the strong yen, increased expenses due to aggressive business deployment, such as for R&D costs, and other factors, operating income was 12,116 million yen (37.4% decrease), ordinary income was 13,472 million yen (27.8% decrease), and net income was 7,578 million yen (16.6% decrease).

The situation for each business segment is described below.

Ⅰ.Analytical & Measuring Instruments

In Japan, sales of mass spectrometers were strong due to the release of new products, consisting mainly high-end models, and due to replacement demand in the governmental and academia markets. However, sales of liquid chromatographs, our strongest product line, were weak due to lower capital investment in pharmaceutical and chemical markets. Consequently, overall sales decreased. On the other hand, we delivered food radiation inspection systems to Fukushima Prefecture and elsewhere, which we had released for the purpose of inspecting whole bags of rice. These contributed to the high-speed and high-precision inspection of rice.

Overseas, overall sales increased, with strong sales in North America and other regions. In North America, sales of mass spectrometers were strong in fields such as academia and laboratory testing organizations. In China, sales were affected by deteriorating relations between China and Japan, but sales of mass spectrometers and spectrophotometers were strong due to factors such as efforts to strengthen inspection capabilities in the food safety field. In addition, sales of testing machines were also strong in transportation equipment, chemical, and other fields. In Southeast Asia, sales of liquid chromatographs were strong. In Europe, however, sales decreased due to continuing severe market conditions.

As a result, sales from the Analytical and Measuring Instruments business increased 0.4% year on year, to 153,913 million yen.

Ⅱ.Medical Systems

In Japan, sales increased due to the introduction of new products that fit market needs and other factors. Sales of high-end multi-purpose X-ray fluoroscopy systems equipped with portable FPD units were strong to small and medium sized hospitals and clinics. Sales of angiography systems were also strong to cardiovascular departments.

Overseas, sales of digital mobile X-ray systems and other products increased in North America, due to replacement demand captured by introducing new products ahead of competitors and other factors. In Europe, sales increased in spite of the continuing severe conditions, due to strong sales of X-ray fluoroscopy systems and other products. In China, however, sales decreased due not only to slowing market conditions and a trend towards delaying equipment and supply purchases at hospitals, but also due to effects from worsening relations between China and Japan.

As a result, sales from the Medical Systems business increased 8.9% year on year, to 55,122 million yen.

Ⅲ.Aircraft Equipment

In Japan, sales decreased due to weak sales of aircraft components, such as for Japan's Ministry of Defense's F-15 fighter upgrade and new patrol plane P-1, and also weak sales of repairs and service parts.

Overseas, sales increased due to strong sales of passenger aircraft equipment, such as for deliveries to Boeing.

As a result, sales from the Aircraft Equipment business decreased 12.6% year on year, to 23,124 million yen.

Ⅳ.Industrial Machinery

Though demand for turbomolecular pumps for general industrial vacuum system applications started recovering in the second half, overall turbomolecular pump sales decreased due to stagnating semiconductor and LCD markets. Sales of solar cell anti-reflective layer deposition systems were weak as well, due to continued caution toward capital investments by solar panel manufacturers. Hydraulic equipment sales increased for applications such as industrial vehicles.

As a result, sales from the Industrial Machinery business decreased 14.9% year on year, to 24,442 million yen.

Ⅴ.Other

Sales from the other segments increased 3.1% year on year, to 7,445 million yen.

2.Consolidated Outlook

In terms of the outlook for 2013, there are still concerns that the financial instability in Europe may stretch into the long term, but we expect growth in Southeast Asia, recovery in China, and a gradual economic recovery to continue in the U.S. In Japan, we expect the economy to move toward recovery, as the exchange rate continues to improve and we benefit from recent economic and financial policies.

The Shimadzu Group has been deploying our businesses according to a three-year medium-term management plan started in April 2011, which is based on our long-term vision "Toward Becoming a True Global Business." Based on our fundamental policy to "Become the No. 1 Partner Selected by Customers Globally," this plan aims to achieve growth in both developed and newly emerging economies through a strategy of introducing globally strategic products and providing solutions, through measures such as (1) pursuing global growth, (2) providing solutions that customers will choose, (3) focusing on growth markets and strong businesses, and (4) improving profitability. Since 2013 is the last year of the current medium-term plan, we will work diligently to implement these measures and actively deploy our businesses.

To expand our business results and increase our global market share, we will first accurately identify trends in customer needs and sense of value and then focus a variety of resources from R&D, manufacturing, sales, and service on developing globally strategic products that are globally number-one or truly unique, and also offer optimal solutions.

In addition, we intend to expand the aftermarket business, which is expected to ensure a stable source of profit, by strengthening our parts and consumables businesses.

To improve our capacity to handle sudden changes in markets or operating environments, we will improve profitability for the overall Shimadzu Group by further optimizing the balance between locating production and procurement in Japan or overseas, and actively pursue lower cost designs. Furthermore, to reduce inventory levels, we will continue to implement production and logistic reforms and achieve timelier product supply capabilities by strengthening the coordination between R&D, manufacturing, sales, and logistics functions.

To achieve progress "Toward Becoming a True Global Business," we will also further strengthen the in-house company system that was started at overseas sales subsidiaries in April 2012, and make sure it produces results.

Management perspectives for each business segment are described below.

Ⅰ.Analytical & Measuring Instruments

In Japan, a general recovery is expected, due to public sector demand related to supplementary budget appropriations by the government and renewed interest by companies in investing in capital equipment, resulting from increasing economic optimism triggered by improved exchange rates. Given these circumstances, we will strengthen our product line by introducing new products and applications with unique features, mainly for liquid chromatographs, our strongest product line. In addition, we will deploy our mass spectrometer products, which are already popular in a wide

variety of fields, in new fields, such as clinical applications. We will also offer solutions with high levels of added value, by developing products through partnerships with outside research institutions, or by developing complex analytical systems that combine multiple different technologies or instruments.
Furthermore, in addition to further strengthening a global organization that integrates product planning, development, manufacturing and sales tailored to the circumstances and needs of specific regions throughout the world, we will also promote developing cost-competitive products at the R&D center in Shanghai to accelerate releasing products into Chinese markets. Additionally, we intend to expand the parts and consumables business by building capabilities for promoting a global aftermarket business.

Ⅱ.Medical Systems

With the accelerating shift to digital X-ray technology in Japan and overseas, price competition in markets is becoming increasingly severe. Therefore, we will increase sales and expand market share by accurately identifying the diverse needs of large and small medical facilities in developed and newly emerging economies and then expand our product line by introducing new products and applications targeted to those needs, such as X-ray fluoroscopy systems equipped with FPD units, angiography systems, and radiography systems. In addition, we will actively deploy new businesses in fields from diagnostics to treatment, such as by quickly commercializing a new tumor tracking system developed jointly with a university as a new radiation technology for treating cancer.

Ⅲ.Aircraft Equipment

Due to being suspended from participating in contracts with the Japanese Ministry of Defense, we expect to face some challenging times ahead. Nevertheless, we intend to ensure sales by capturing business in the commercial aircraft equipment market, which is projected to grow, such as by increasing sales of equipment used in Boeing aircraft. In addition, we will improve profitability by strengthening the aftermarket business, such as maintaining commercial aircraft equipment.

Ⅳ.Industrial Machinery

Turbomolecular pumps are expected to continue facing tough conditions in the semiconductor and LCD-related markets. However, we will expand and stabilize the business, by developing new markets and new customers, further reducing costs, deploying our aftermarket business overseas, and other measures. In the solar cell market, we will develop a proposal-based business tailored to customer needs for higher productivity and other factors, centered around the newly released anti-reflective coating system featuring high conversion efficiency, as well as the cell inspection system used in the coating process.
In our hydraulic equipment business, we will expand the business by further increasing our market share in Japan, actively deploying businesses in the U.S. and Europe, and pioneering new markets in China and other newly emerging economies.

On January 25, 2013, it was discovered that Shimadzu overcharged the Japanese Ministry of

Defense by reporting more-than-actual labor hours. Consequently, Shimadzu has been suspended from participating in contracts with the Ministry of Defense. We deeply apologize for causing this situation and subjecting our shareholders to undue worry. Due to the gravity of the situation, we are conducting a thorough investigation to provide full disclosure and determine the causes. Furthermore, we will strengthen internal controls and implement thorough compliance measures to prevent reoccurrence.

3 Financial Conditions

<Assets at March 31, 2013>

Over the course of the fiscal year ended March 31, 2013, total assets increased 9,419 million yen to 300,259 million yen, reflecting increases of 3,922 million yen in cash and time deposits, 3,346 million yen in trade notes and accounts receivable, and 2,655 million yen in investment securities. Net assets increased 11,860 million yen to 173,429 million yen due to a 5,085 million yen increase in retained earnings.

<Cash Flows>

Cash and cash equivalents increased 4,086 million yen versus March 31, 2012, to 33,842 million. The cash flow status for FY 2012 is described below.

I. Cash flow from operating activities

Cash flow from operating activities increased 3,222 million yen versus the previous year, to 12,028 million yen. This was primarily due to a 9,947 million yen improvement in inventory and a 5,874 million yen decrease in income before income taxes and minority interest.

II. Cash flow from investing activities

Net cash used in investing activities remained about the same as the previous year, at 7,899 million yen. This was primarily due to 7,739 million yen in capital expenditures.

III. Cash flow from financing activities

Net cash used in financing activities decreased 2,476 million yen versus the previous year, to 2,401 million yen. This was primarily due to 2,508 million yen in dividend payments.

<Trend in Cash Flow Indices>

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013
Equity Ratio (%)	52.3	53.8	54.9	55.5	57.7
Equity Ratio on a Market Value Basis (%)	66.0	77.8	76.5	75.8	65.9
Years of Debt Redemption	2.7	2.7	1.2	3.3	2.5
Interest Coverage Ratio	20.9	23.8	67.5	17.1	33.3

Note: Equity Ratio = (net assets - shares held by minority shareholders) / total assets

Equity Ratio on a Market Value Basis (%) = Total market value of shares / total assets

Years of Debt Redemption = Interest bearing debt / cash flow from operating activities

Interest Coverage Ratio = Cash flow from operating activities / interest payments

1. All indices were calculated on a consolidated basis.
2. The total market value of shares was calculated as the product of year-end share price and the

number of year-end outstanding shares (after deduction of treasury stock).

3. The cash flow from operating activities indicated on the consolidated statements of cash flows was used as the cash flow from operating activities. Interest bearing debt includes short-term loans, long-term debt, and unsecured bonds, from liabilities indicated in the consolidated balance sheet. Interest payments indicates the interest paid, as reported in consolidated statements of cash flows.

4 Dividend Policy and Dividends for the Fiscal Years Ended March 31, 2013 and 2014

Shimadzu views the return of profits to shareholders as a key management objective.

We aim to maintain a stable dividend while taking ongoing earnings performance into account. With this goal in mind, we will continue our efforts to boost earnings, and hence ROE, by further improving our profit-generating capacity and financial health while also maintaining sufficient internal reserves to fund capital expenditures and R&D to provide a platform for future growth.

We paid a year-end dividend of 4.0 yen per share for the fiscal year ended March 31, 2012. For the fiscal year ended March 31, 2013, we plan to pay 4.5 yen per share, which is an increase of 0.5 yen compared to the previous year. Combined with the interim dividend of 4.5 yen per share, this takes the total annual dividend to 9.0 yen per share, which is an increase of 1.0 yen compared to the previous year.

For the fiscal year ended March 31, 2014, we plan to pay an interim dividend of 4.5 yen per share and a year-end dividend of 4.5 yen per share for a total annual dividend of 9.0 yen per share.

5. Management Policies

<Fundamental Policy for Corporate Management>

Shimadzu has held "Contributing to Society through Science and Technology" as its corporate philosophy ever since Shimadzu was founded. In 1989, this corporate philosophy was expressed in terms of Shimadzu's current status—"Realizing Our Wishes for the Well-being of both Mankind and the Earth," which was established as Shimadzu's management principle. Since then, this management principle has represented Shimadzu's fundamental policy for corporate management. Then, in April 2012, Shimadzu established a brand statement for the entire Shimadzu Group—"Excellence in Science." This brand statement expresses our core attitude and strong dedication to continuously embrace new challenges in our pursuit of achieving excellence in science.

The Shimadzu Group is committed to achieving our social mission by relentlessly striving to use our various core technologies, such as chromatography, mass spectrometry, spectrophotometry, X-ray imaging, image processing, high speed rotation, hydraulics, precision machining and fabrication, and nanotechnology, to supply products and services that satisfy the needs of customers in a wide range of fields, such as advanced devices for supporting R&D, inspection devices for ensuring safety and peace of mind, diagnostic imaging devices for supporting clinical diagnostics, quality control devices vital for a wide range of industrial applications, and other fields involving parts or systems with high functionality, such as precision machinery parts and high-functionality devices.

< Medium-Term Corporate Management Strategy and Issues to Be Resolved>

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< Management Performance Indicators Used as Goals>

The Shimadzu Group management performance goals with respect to the three-year medium-term management plan, for consolidated results as of March 2014, are320 billion yen in net sales, 32 billion yen in operating income, and a minimum 45% overseas sales ratio.

6. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2013	As of March 31, 2012
Assets		
Current assets		
Cash and time deposits	35,140	31,218
Trade notes and accounts receivable	88,781	85,435
Merchandise and products	35,201	33,348
Work in process	18,527	19,359
Raw materials and supplies	15,879	16,364
Deferred tax assets	6,535	6,701
Other	4,997	4,804
Allowance for doubtful receivables	(986)	(987)
Total current assets	204,076	196,244
Noncurrent assets		
Property, plant and equipment:		
Buildings and structures	71,962	71,058
Accumulated depreciation	(37,859)	(36,255)
Buildings and structures, net	34,102	34,802
Machinery, equipment and vehicles	18,534	18,071
Accumulated depreciation	(14,228)	(14,502)
Machinery, equipment and vehicles, net	4,305	3,569
Land	18,532	18,730
Leased assets	3,589	3,168
Accumulated depreciation	(1,624)	(1,542)
Leased assets, net	1,964	1,626
Construction in progress	789	713
Other	28,505	26,864
Accumulated depreciation	(22,034)	(21,093)
Other, net	6,471	5,770
Net property, plant and equipment	66,166	65,213
Intangible fixed assets	6,629	7,218
Investments and other assets:		
Investment securities	11,948	9,292
Long-term receivables	378	593
Deferred tax assets	7,776	8,776
Other	3,650	4,104
Allowance for doubtful receivables	(366)	(602)
Total investments and other assets	23,387	22,164
Total noncurrent assets	96,183	94,596
Total assets	300,259	290,840

	As of March 31, 2013	As of March 31, 2012
		(In million yen)
Liabilities		
Current liabilities		
Trade notes and accounts payable	48,651	50,045
Short-term loans	18,876	7,519
Current portion of unsecured bonds		10,000
Lease obligations	712	619
Accounts payable, other	9,025	9,268
Income taxes payable	1,524	2,917
Allowance for employees' bonuses	5,531	5,980
Allowance for director's bonuses	188	204
Other	9,614	9,449
Total current liabilities	94,124	96,004
Long-term liabilities		
Long-term debt	11,632	11,556
Lease obligations	1,392	1,127
Liability for employees' retirement benefits	13,916	14,528
Liability for directors' retirement benefits	277	259
Other	5,487	5,795
Total long-term liabilities	32,706	33,266
Total liabilities	126,830	129,271
Net assets		
Shareholders' capital		
Common stock	26,648	26,648
Additional paid-in capital	35,188	35,188
Retained earnings	117,053	111,968
Treasury stock	(715)	(699)
Total shareholders' capital	178,174	173,105
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	3,544	1,995
Foreign currency translation adjustments	(8,420)	(13,754)
Total valuation and translation adjustments	(4,876)	(11,758)
Minority interests	131	221
Total net assets	173,429	161,568
Total liabilities and net assets	300,259	290,840

(2) Consolidated Statements of Operations

(In million yen)

	Year ended March 31, 2013	Year ended March 31, 2012
Net sales	264,048	266,255
Cost of sales	168,018	165,380
Gross profit	96,030	100,875
Selling, general and administrative expenses	83,913	81,509
Operating income	12,116	19,365
Other income:		
Interest income	158	171
Dividend income	149	145
Insurance payments received	422	352
Rent received	91	118
Foreign exchange profit	567	
Subsidy received	294	434
Other	857	646
Total other income	2,541	1,869
Other expenses:		
Interest expense	355	426
Foreign exchange loss, net		478
Other	830	1,678
Total other expenses	1,186	2,583
Ordinary income	13,472	18,650
Extraordinary income:		
Gain on sale of property, plant and	25	20
Gain on sale of investment securities	5	
Total extraordinary income	31	20
Extraordinary losses:		
Impairment loss	1,009	
Loss on write-down of investment securities	156	158
Loss on disposal of property, plant and	119	420
Total extraordinary losses	1,285	578
Income before income taxes and minority interests	12,217	18,092
Income taxes	4,133	5,271
Refund of income taxes for past fiscal years		1,709
Income taxes adjustments	487	2,008
Total income taxes and income taxes adjustments	4,620	8,989
Net income before minority interests	7,597	9,102
Minority interests in net income	18	19
Net income	7,578	9,083

(3) Consolidated Statements of Comprehensive Income

(In million yen)

	Year ended March 31, 2013	Year ended March 31, 2012
Net income before minority interest	7,597	9,102
Other Comprehensive income:		
Unrealized gain or loss on available-for-sale securities	1,548	(338)
Foreign currency translation adjustments	5,352	(1,451)
Total other comprehensive income	6,900	(1,789)
Comprehensive income	14,497	7,313
Total comprehensive income attribute to:		
Owners of the parent	14,460	7,296
Minority interests	37	17

(4) Consolidated Statements of Cash Flows

(In million yen)

		Year ended March 31, 2013	Year ended March 31, 2012
I.	Cash flows from operating activities		
	Income before income taxes and minority interests	12,217	18,092
	Depreciation and amortization	7,909	7,969
	Impairment loss	1,009	
	Effect of adoption of new accounting standards for asset retirement obligations		
	Increase (decrease) in allowance for doubtful receivables	(312)	451
	Increase (decrease) in allowance for employees' bonuses	(449)	95
	Increase (decrease) in allowance for director's bonuses	(15)	10
	Provision for (reversal of) accrued retirement benefits for employees	(789)	(559)
	Interest and dividends income	(307)	(316)
	Interest expense	355	426
	Foreign exchange (gain) loss, net	(104)	3
	Net (gain) loss on sale and valuation of investment securities	151	158
	Net (gain) loss on sale and disposal of property, plant and equipment	93	400
	(Increase) decrease in trade receivables	(1,159)	(6,723)
	(Increase) decrease in inventories	2,427	(7,519)
	Increase (decrease) in trade payables	(3,123)	2,402
	Other, net	(125)	1,137
	Subtotal	17,778	16,028
	Interest and dividends received	309	314
	Interest paid	(361)	(516)
	Income taxes paid	(5,698)	(7,021)
	Net cash provided by (used in) operating activities	12,028	8,805
II.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(7,739)	(7,437)
	Proceeds from sale of property, plant and equipment	88	131
	Purchase of investment securities	(503)	(751)
	Proceeds from sale of investment securities	8	
	Payments for acquisition of subsidiary capital	(195)	
	Increase in long term receivables	(21)	(10)
	Decrease in long term receivables	242	471
	Other, net	221	(302)
	Net cash provided by (used in) investing activities	(7,899)	(7,899)
III.	Cash flows from financing activities		
	Borrowing of short-term loans	11,644	628
	Repayment of short-term loans	(672)	(1,928)
	Borrowing of long-term debt	900	1,243
	Repayment of long-term debt	(637)	(1,493)
	Issuance of commercial paper	11,000	7,000
	Repayment of commercial paper	(11,000)	(7,000)
	Payments for redemption of bonds	(10,000)	
	Cash dividends paid	(2,508)	(2,365)
	Dividends payments to minority shareholders	(5)	(5)
	Repayment of financial lease	(354)	(335)
	Payment of finance lease obligations	(767)	(740)
	Other, net		118
	Net cash provided by (used in) financing activities	(2,401)	(4,878)
IV.	Foreign currency translation adjustments on cash and cash equivalents	2,142	(494)
V.	Net increase (decrease) in cash and cash equivalents	3,869	(4,465)
VI.	Cash and cash equivalents, beginning of period	29,756	34,221
	Increase in cash and cash equivalents due to the new consolidation	47	
	Increase (decrease) in cash and cash equivalents due to the fiscal year-end change	169	
VII.	Cash and cash equivalents, end of period	33,842	29,756

(5) Notes on Going Concern

Not applicable

(6) Segment Information

1) Sales and income (loss) by reportable segment

Fiscal year ended March 31, 2013 (1 April, 2012 – 31 March, 2013)

(In million yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of operations
	Analytical & Measuring Instruments	Medical Systems	Aircraft Equipment	Industrial Machinery	Total				
I. Sales									
(1) Sales to customers	153,913	55,122	23,124	24,442	256,603	7,445	264,048		264,048
(2)Inter-segment sales	39	35	59	40	175	1,097	1,272	(1,272)	
Total	153,953	55,158	23,184	24,483	256,779	8,542	265,321	(1,272)	264,048
Segment income (loss)	12,638	1,909	(1,409)	179	13,317	1,488	14,805	(2,688)	12,116

Fiscal year ended March 31, 2012 (1 April, 2011 – 31 March, 2012)

(In million yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of operations
	Analytical & Measuring Instruments	Medical Systems	Aircraft Equipment	Industrial Machinery	Total				
I. Sales									
(1) Sales to customers	153,249	50,600	26,458	28,727	259,035	7,219	266,255		266,255
(2)Inter-segment sales	71	21	68	55	217	1,167	1,385	(1,385)	
Total	153,321	50,622	26,526	28,783	259,253	8,387	267,640	(1,385)	266,255
Segment income (loss)	16,606	1,486	750	1,548	20,391	1,452	21,844	(2,478)	19,365

2) For reference
Sales by geographic segment

Fiscal year ended March 31, 2013 (1 April, 2012 – 31 March, 2013)

(In million yen)

Japan	The Americas	Europe	China	Other Asian	Other	Total
150,579	27,521	17,556	39,036	19,837	9,517	264,048

Fiscal year ended March 31, 2012 (1 April, 2011 – 31 March, 2012)

(In million yen)

Japan	The Americas	Europe	China	Other Asian	Other	Total
157,622	25,205	19,178	37,275	19,011	7,962	266,255

(7) Notes on Significant Changes in Shareholders' Capital

Not applicable