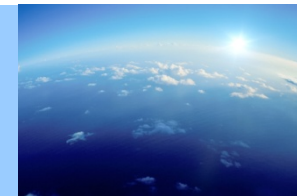


May 13, 2009

FY2008 Operating Results & Financial Position

Shigehiko Hattori
President & CEO, Shimadzu Corporation

Financial Highlights



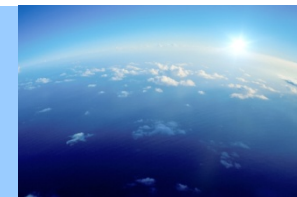
Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
NET SALES	290.0	272.8	-17.1	-5.9%
OPERATING INCOME	27.6	19.6	-8.0	-28.9%
ORDINARY INCOME	23.9	17.7	-6.1	-25.7%
NET INCOME	13.7	8.5	-5.2	-37.8%

EPS: ¥28.92

Average foreign exchange rate for each fiscal year
 FY2008: \$1 = ¥100.84, €1 = ¥145.93
 FY2007: \$1 = ¥115.69, €1 = ¥161.48
 Estimated rate at start of fiscal year (as of Apr. 2008)
 \$1 = ¥105, €1 = ¥160

Major Factors Behind Profit Changes



Billions of yen, except percentages

Item	Change
Gross profit: Down	- 7.6
✓ Impact of sales decrease	- 6.7
✓ Impact of 0.3-percentage-point decline in margin	- 1.0
SG&A: Up	- 0.4
Operating income: Down	- 8.0
✓ Non-operating balance: Improved	+1.9
Ordinary income: Down	- 6.1

Sales by Business Segment



Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
Analytical & Measuring Instruments	164.3	152.4	-11.9	-7.3%
Medical Systems	54.4	51.1	-3.4	-6.2%
Aircraft Equipment & Industrial Machinery	64.2	63.1	-1.0	-1.6%
Other	7.1	6.3	-0.8	-11.3%
Total	290.0	272.8	-17.1	-5.9%

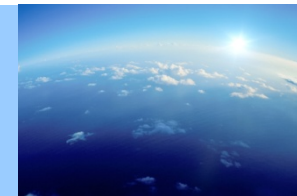
Operating Income by Business Segment



Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
Analytical & Measuring Instruments	26.2	21.2	-5.0	-19.2%
Medical Systems	2.7	1.2	-1.5	-56.1%
Aircraft Equipment & Industrial Machinery	6.4	4.9	-1.5	-24.2%
Other	1.8	1.8	-0.1	-3.8%
Elimination/ Corporate	-9.5	-9.3	+0.2	—
Total	27.6	19.6	-8.0	-28.9%

Sales Breakdown by Business Segment (1)



Analytical & Measuring Instruments

Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
General Analytical Instruments	94.2	93.8	-0.4	-0.4%
★Chromatographs (LC, GC, MS)	62.9	65.1	+2.2	+3.3%
Surface Analyzers	14.8	11.1	-3.7	-25.0%
Environmental Analyzers	10.2	10.1	-0.1	-0.5%
Testing Machines & Non-Destructive Inspection Machines	18.3	17.1	-1.2	-6.3%
Other	26.9	20.2	-6.7	-24.8%
Total	164.3	152.4	-11.9	-7.3%

Sales Breakdown by Business Segment (2)

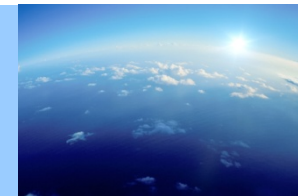


Medical Systems

Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
X-Ray Systems	43.4	41.7	-1.7	-3.8%
Other PET/CT, CT, Ultrasound diagnostic systems	11.0	9.3	-1.7	-15.5%
Total	54.4	51.1	-3.4	-6.2%

Sales Breakdown by Business Segment (3)

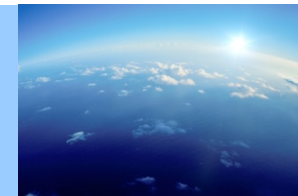


Aircraft Equipment & Industrial Machinery

Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
Aircraft Equipment	31.1	27.4	-3.7	-11.7%
Industrial Machinery	33.1	35.7	+2.6	+7.9%
★Turbomolecular pumps, solar cell deposition equipment	23.7	27.6	+3.9	+16.7%
★Hydraulic equipment	9.4	8.1	-1.3	-14.5%
Total	64.2	63.1	-1.0	-1.6%

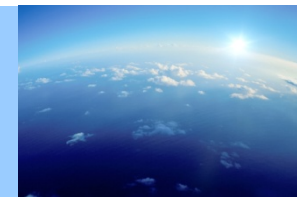
Sales by Region



Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
Japan	172.1	156.9	-15.2	-8.9%
Overseas	117.9	116.0	-1.9	-1.6%
North and South America	30.6	27.6	-3.0	-9.9%
Europe	22.7	22.7	-0.1	-0.2%
Asia-Oceania	64.5	65.7	+1.2	+1.8%
Total	290.0	272.8	-17.1	-5.9%

Sales Breakdown by Region (1)

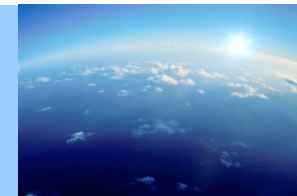


Japan

Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
Analytical & Measuring Instruments	89.7	81.6	-8.1	-9.0%
Medical Systems	29.6	25.8	-3.8	-12.7%
Aircraft Equipment & Industrial Machinery	45.8	43.2	-2.6	-5.6%
Other	7.1	6.3	-0.8	-11.3%
Total	172.1	156.9	-15.2	-8.9%

Sales Breakdown by Region (2)



North & South America

Billions of yen, except percentages
Fiscal year ended

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

	Mar. 2008	Mar. 2009	Change	% Change
Analytical & Measuring Instruments	15.2 (11.7)	14.5 (10.7)	-0.7 (-1.0)	-4.8% (-8.4%)
Medical Systems	8.5 (5.9)	7.6 (5.8)	-0.9 (-0.1)	-11.1% (-1.8%)
Aircraft Equipment & Industrial Machinery	6.9 (6.8)	5.5 (5.5)	-1.4 (-1.3)	-20.0% (-19.1%)
Total	30.6 (24.4)	27.6 (22.0)	-3.0 (-2.4)	-9.9% (-9.8%)

Sales Breakdown by Region (3)

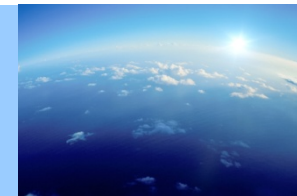


Europe

Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
Analytical & Measuring Instruments	18.2	17.4	-0.8	-4.5%
Medical Systems	3.8	3.9	+0.2	+4.8%
Aircraft Equipment & Industrial Machinery	0.7	1.3	+0.6	+78.5%
Total	22.7	22.7	-0.1	-0.2%

Sales Breakdown by Region (4)



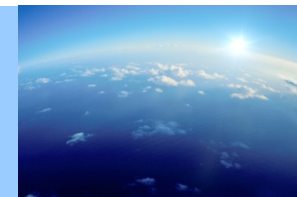
Asia-Oceania

Billions of yen, except percentages
Fiscal year ended

* Figures in () show net sales for China alone

	Mar. 2008	Mar. 2009	Change	% Change
Analytical & Measuring Instruments	41.2 (18.9)	38.9 (21.0)	-2.3 (+2.2)	-5.6% (+11.5%)
Medical Systems	12.5 (3.7)	13.7 (5.1)	+1.2 (+1.4)	+9.3% (+36.8%)
Aircraft Equipment & Industrial Machinery	10.8 (7.4)	13.1 (7.3)	+2.3 (-0.1)	+21.5% (-1.0%)
Total	64.5 (29.9)	65.7 (33.4)	+1.2 (+3.5)	+1.8% (+11.6%)

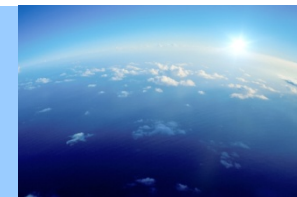
Current Assets on Balance Sheet



Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
Trade notes and accounts receivable (turnover in months)	87.2 (3.6)	79.3 (3.5)	-8.0 (Up 0.1 months)	-9.2%
Inventories (turnover in months)	66.0 (2.7)	68.7 (3.0)	+2.7 (Down 0.3 months)	+4.1%

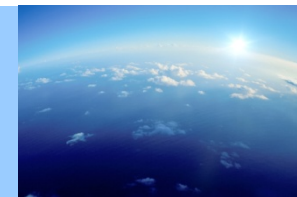
Liabilities & Net Assets on Balance Sheet



Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change	% Change
Short-term loans	5.2	12.5	+7.3	2.4 times
Long-term loans	2.6	2.1	-0.4	-17.1%
Bonds	35.0	20.0	-15.0	-42.9%
Total debt	42.8	34.6	-8.2	-19.1%
	Mar. 2008	Mar. 2009	Change	% Change
Net assets	150.7	147.3	-3.4	-2.2%
Total	303.8	281.2	-22.7	-7.5%
Equity ratio	49.5%	52.4%	Improvement of 2.9 pp	

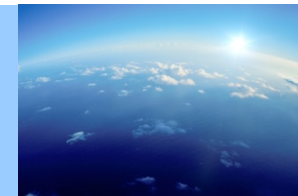
Cash Flows



Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009	Change
CF-OPERATING ACTIVITIES	19.2	12.9	-6.3
CF-INVESTING ACTIVITIES	-15.4	-10.4	+5.0
FREE CASH FLOW	3.8	2.5	-1.3
CF-FINANCING ACTIVITIES	4.1	-11.8	-15.8

Highlights for FY2008 (1)



Analytical & Measuring Instruments

Continued expansion in sales of mainstay chromatographs

- Sales of chromatographs (LC, MS, and GC) expanded 3.3% on year, demonstrating reasonable growth despite the rapid economic downturn.
- Introduced a new mass spectrometer (pictured) incorporating high-pressure LC.
- Won orders generated by extra demand in Japan and China during the fiscal second half.



Bolstered and expanded sales and service in China

- Established sales office in Wuhan, Hubei province, to handle the anticipated increase in demand from inland China.
- Significantly enhanced the functions of the Shanghai Analysis Center to boost the level of technical service offered to Chinese customers. Opened the Shenyang Analysis Center in north-eastern Liaoning province, home to many heavy and chemical industries.

Highlights for FY2008 (2)



Medical Systems

Sales of direct-conversion type FPD X-ray imaging systems expanded in overseas markets

- Enhanced distribution channels and servicing centers to accelerate the expansion of the medical-use FPD business overseas.
- Export of direct-conversion type FPD X-ray imaging systems jumped 40% (in unit terms) in FY2008 versus FY2007.
- Engaged in joint development of powerful diagnosis application software for FPD X-ray imaging systems with the National Cancer Center and other entities.



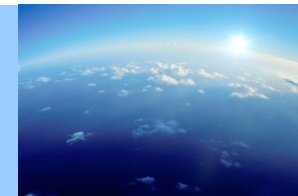
Aircraft Equipment and Industrial Machinery

Sales of solar cell deposition equipment increased substantially

- Deliveries to Taiwanese solar cell manufacturers increased markedly reflecting the rapid expansion in the photovoltaic market.
- Delivered array inspection devices for 10th-generation LCD panels to a major Japanese LCD manufacturer.



FY2009 Full-Year Forecast (1)



Billions of yen, except percentages
Fiscal year ended

	Mar. 2009	Mar. 2010 Forecast	Change	% Change
NET SALES	272.8	255.0	-17.8	-6.5%
OPERATING INCOME	19.6	12.0	-7.6	-38.8%
ORDINARY INCOME	17.7	10.5	-7.2	-40.8%
NET INCOME	8.5	6.9	-1.6	-19.2%

EPS Forecast: ¥23.38

Annual average exchange rate

Estimate for FY2009 : \$1 = ¥95, €1 = ¥130

FY2009 Full-Year Forecast (2)

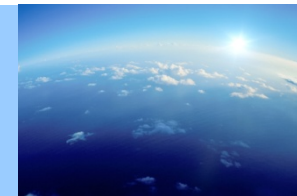


Sales Forecast by Business Segment

Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009 Forecast	Change	% Change
Analytical & Measuring Instruments	152.4	146.5	-5.9	-3.9%
Medical Systems	51.1	49.0	-2.1	-4.0%
Aircraft Equipment & Industrial Machinery	63.1	54.0	-9.1	-14.5%
Other	6.3	5.5	-0.8	-12.1%
Total	272.8	255.0	-17.8	-6.5%

FY2009 Full-Year Forecast (3)



Operating Income Forecast by Business Segment

Billions of yen, except percentages
Fiscal year ended

	Mar. 2008	Mar. 2009 Forecast	Change	% Change
Analytical & Measuring Instruments	21.2	18.0	-3.2	-15.0%
Medical Systems	1.2	0.7	-0.5	-40.5%
Aircraft Equipment & Industrial Machinery	4.9	1.5	-3.4	-69.1%
Other	1.8	1.3	-0.5	-25.9%
Elimination/ Corporate	-9.3	-9.5	-0.2	—
Total	19.6	12.0	-7.6	-38.8%



Stick firmly to medium-term management plan's basic strategies, swiftly respond to market downturn

◆Put priority on growth strategies

✓Accelerate expansion in emerging markets.

✓Strengthen efforts to capture public investment-based demand in various countries.

✓Accelerate efforts targeting pharmaceutical giants (U.S. and European major pharmaceutical companies) and digitization of medical devices.

✓Food safety, environment, clean energy, life science.

◆Expand service and consumables business

◆Strengthen global business structure

Engage in local development to enhance resilience to foreign exchange fluctuations.

Improve competitiveness versus local products in emerging markets.

Putting Priority on Growth Strategies (1)



Strategy in China

◆ Capture demand generated by China's 4-trillion-yuan economic stimulus measures

Environmental conservation (210 bln yuan), technological development and industrial structural adjustment (370 bln yuan), medical and educational improvement (150 bln yuan) ...

◆ Capture demand arising from revision/introduction of regulations

Revision of pharmaceutical regulations, establishment national food standards, introduction of environmental regulations (wastewater, air, and discarded automobiles and home electronics) ...

◆ Expand business in the after-sales market

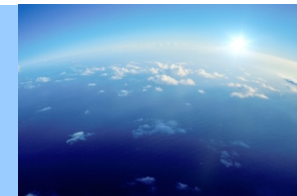
Expand sales of chromatograph consumables and parts (established a sales company dedicated to consumables and parts in Shanghai in 2007).

◆ Accelerate localization

Analytical devices geared to unique Chinese requirements are being developed in Shanghai. Everything from parts procurement to production is done in China. Will begin introducing highly price-competitive products from the second half of 2009.



Putting Priority on Growth Strategies (2)



Targeting Pharmaceutical Giants

- Boost customer satisfaction by enhancing the activities of Shimadzu's specialized business unit that deals with pharmaceutical giants worldwide.
- Joint development with pharmaceutical giants of automated high-quality and high-performance analytical devices enabling high-throughput preprocessing, significant reduction of analysis time and ultrahigh sensitivity.
- Supply a wide range of products and services including analytical devices, reagents, and applications required by customers.

Developing Digital Application for Medical X-Ray Systems

- Accelerate FDP X-ray imaging systems' overseas sales expansion by developing sales and service network.
- Collaborate with a prominent U.S. healthcare-related group purchasing organization to build distribution channels to acute hospitals and clinics in the U.S.
- Engage in joint development of highly sophisticated applications that take advantage of the high resolution offered by direct conversion-type FPD.