

Operating Results & Financial Position, Ended March 2012

**Shimadzu Corporation
President & CEO Akira Nakamoto**

Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Net Sales	266.3	252.7	13.6	5.4
Operating Income	19.4	16.3	3.1	18.8
Ordinary Income	18.7	15.3	3.4	22.1
Net Income	9.1	10.0	-0.9	-9.6

■EPS

FY2011:¥30.79, FY2010:¥34.05

■Average foreign exchange rate

FY2011[Apr. 2011 – Mar. 2012] : \$ 1 = ¥79.07 , €1 = ¥109.49

FY2010[Apr. 2010 – Mar. 2010] : \$ 1 = ¥ 86.50, €1 = ¥ 113.88

Billions of yen, except percentages

Fiscal year ended

Items	Changes
Gross profit: Up	+5.4
Impact of Sales increase	+5.1
Impact of improvement of profitability	+0.3
SG & A: Up	-2.3
Operating income: Up	+3.1
Non-operating balance: Down	+0.3
Ordinary income: Up	+3.4

Sales by Industry Segment



Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Analytical & Measuring Instruments	153.3	140.8	12.5	8.9
Medical Systems	50.6	49.5	1.1	2.1
Aircraft Equipment	26.5	25.0	1.5	5.9
Industrial Machinery	28.7	29.2	-0.5	-1.5
Other	7.2	8.2	-1.0	-12.3
Total	266.3	252.7	13.6	5.4

Operating Income by Industry Segment



Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Analytical & Measuring Instruments	15.1	14.2	0.9	6.7
Medical Systems	1.0	-0.1	1.1	—
Aircraft Equipment	0.4	-0.6	1.0	—
Industrial Machinery	1.4	1.0	0.4	39.6
Other	1.5	1.8	-0.3	-17.5
Total	19.4	16.3	3.1	18.8

Billions of yen, except percentages

Fiscal year ended

Analytical & Measuring Instruments

	Mar. 2012	Mar. 2011	Changes	% Changes
General Analytical Instruments	92.1	84.3	7.8	9.3
>Chromatography(LC,MS, & GC)	69.0	61.5	7.5	12.2
Surface Analyzers	9.5	9.9	-0.4	-4.0
Environmental Monitors	8.4	8.2	0.2	2.3
Testing Machines & Non-Destructive Inspection Machines	16.5	15.1	1.4	8.7
Other	26.8	23.3	3.5	15.1
Total	153.3	140.8	12.5	8.9

Medical Systems

Billions of yen, except percentages
Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
X-ray Systems	44.0	42.3	1.7	3.9
Other	6.6	7.2	-0.6	-8.2
Total	50.6	49.5	1.1	2.1

Aircraft Equipment

Billions of yen, except percentages
Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Aircraft Equipment	26.5	25.0	1.5	5.9

Industrial Machinery

Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Turbo-molecular pumps, CVD equipment for Solar-cell etc.	20.2	22.0	-1.8	-8.4
Hydraulic equipment	8.5	7.2	1.3	19.5
Total	28.7	29.2	-0.5	-1.5

Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Japan	157.7	152.3	5.4	3.5
Overseas	108.6	100.4	8.2	8.2
North & South America	25.2	22.7	2.5	11.3
Europe	19.2	18.5	0.7	3.8
China	37.3	32.0	5.3	16.3
Other Asian countries	19.0	18.9	0.1	0.5
other	7.9	8.3	-0.4	-3.9
Total	266.3	252.7	13.6	5.4

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

** Other: Middle East, Oceania, and Africa*

Japan

Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Analytical & Measuring Instruments	80.9	75.5	5.4	7.3
Medical Systems	27.6	26.8	0.8	3.0
Aircraft Equipment	24.1	23.3	0.8	3.4
Industrial Machinery	17.8	18.5	-0.7	-4.2
Other	7.2	8.2	-1.0	-12.3
Total	157.6	152.3	5.3	3.5

Billions of yen, except percentages

Fiscal year ended

North & South America

	Mar. 2012	Mar. 2011	Changes	% Changes
Analytical & Measuring Instruments	13.7(10.3)	12.5(9.0)	1.2(1.3)	9.1(13.7)
Medical Systems	7.0(5.4)	6.7(4.7)	0.3(0.7)	5.9(17.0)
Aircraft Equipment	2.3(2.3)	1.6(1.6)	0.7(0.7)	44.4(44.4)
Industrial Machinery	2.2(2.2)	1.9(1.9)	0.3(0.3)	17.1(15.6)
Total	25.2(20.2)	22.7(17.2)	2.5(3.0)	11.3(17.6)

** Figure in () show net sales for North America Alone*

Europe

Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Analytical & Measuring Instruments	14.6	13.7	0.9	6.3
Medical Systems	2.8	3.2	-0.4	-10.1
Aircraft Equipment	0.1	0.1	0	-11.0
Industrial Machinery	1.7	1.5	0.2	11.2
Total	19.2	18.5	0.7	3.8

China

Billions of yen, except percentages

Fiscal year ended

	Mar. 2011	Mar. 2010	Changes	% Changes
Analytical & Measuring Instruments	26.7	22.6	4.1	18.2
Medical Systems	6.4	5.5	0.9	15.8
Aircraft Equipment	—	—	—	—
Industrial Machinery	4.2	3.9	0.3	6.3
Total	37.3	32.0	5.3	16.3

Billions of yen, except percentages

Fiscal year ended

Other Asian Countries

	Mar. 2012	Mar. 2011	Changes	% Changes
Analytical & Measuring Instruments	13.7	12.8	0.9	7.6
Medical Systems	2.6	3.2	-0.6	-20.9
Aircraft Equipment	—	—	—	—
Industrial Machinery	2.7	2.9	-0.2	-7.5
Total	19.0	18.9	0.1	0.5

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

Billions of yen, except percentages

Fiscal year ended

Other

	Mar. 2012	Mar. 2011	Changes	% Changes
Analytical & Measuring Instruments	3.6	3.7	-0.2	-2.7
Medical Systems	4.2	4.3	-0.1	-0.8
Aircraft Equipment	—	—	—	—
Industrial Machinery	0.1	0.3	-0.1	-52.1
Total	7.9	8.3	-0.4	-3.9

** Other: Middle East, Oceania, and Africa*

Current Assets on Balance Sheet

Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	%Changes
Trade notes & Accounts receivable	85.4	79.7	5.7	7.2
Turnover in months	3.9mos	3.8mos	deterioration of 0.1mos	
Inventories	69.1	62.7	6.4	10.2
Turnover in months	3.1mos	3.0mos	deterioration of 0.1mos	

Liabilities & Net Assets on Balance Sheet



Billions of yen, except percentages

Fiscal year ended

	Mar. 2012	Mar. 2011	Changes	% Changes
Short-term loans	7.5	9.7	-2.2	-22.9
Long-term loans	11.6	11.0	0.6	5.3
Bonds	10.0	10.0	0	0
Total debt	29.1	30.7	-1.6	-5.4

	Mar. 2012	Mar. 2011	Changes	% Changes
Net assets	161.3	156.4	4.9	3.1
Total assets	290.8	284.8	6.0	2.1
Equity ratio	55.5%	54.9%	Improvement of 0.6% point	

Billions of yen
Fiscal year ended

	Mar. 2012	Mar. 2011	Changes
CF-Operating activities	8.8	25.0	-16.2
CF-Investing activities	-7.9	-8.3	0.4
Free Cash Flows	0.9	16.7	-15.8
CF-Financial activities	-4.9	-9.1	4.2

Analytical & Measuring Instruments

Accelerate Business Development in Key Markets

■ Life Sciences Innovation

Expanded product line, especially LC

- Nexera MP Ultra High Performance Liquid Chromatograph (May 2011):
Ultra high performance analysis coupled with a high performance autosampler
- LC/MS High-Speed Amino Acid Analysis System (Sept. 2011): Food and medical applications
- LC Semi-Preparative Recycle System: Synthetic organic chemistry applications
- LabSolutions CS:
Integrated control of multiple types of analytical instruments,
such as LC, MS, GC, UV, and FTIR

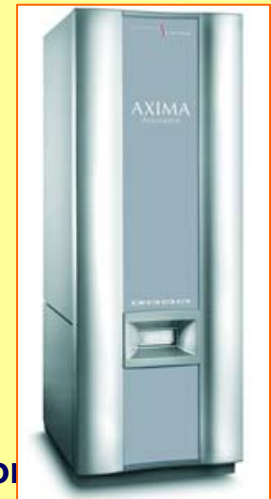
Developed microorganism inspection applications for MALDI (photo)

■ Materials Innovation

- Promoted materials testing instruments for developing new materials,
such as carbon fiber or reinforced plastics
- Expanded line of non-destructive inspection systems for
evaluating lithium-ion batteries

■ Green Innovation

- Introduced many new measuring instruments with lower energy consumption
- Promoted developing technology for sorting recyclable plastics from
end-of-life vehicles



AXIMA Assurance

Medical Systems

Strive for More Sophisticated Digital X-Ray Products

■ Introduced State-of-the-Art Digital X-Ray Systems in All Diagnostic Fields

- Gastrointestinal: Flexavision F3 X-ray fluoroscopy system capable of both still and dynamic images (Nov. 2011)
- Cardiovascular: Bransist Alexa angiography system with high performance for the cost (Oct. 2011)
- Mobile: MobileDaRt Evolution mobile radiography system with large field-of-view wireless FPD, ideal for pediatrics (Apr. 2012, photo)

■ Deploy Product Applications

Strengthen deployment of “Tomosynthesis”, a new digital tomography technology that fuses tomography and digital image processing

■ Finished Development of Real-Time Tumor-Tracking System

Finished joint development of new cancer radiation technology that minimizes effect on normal cells with Hokkaido University School of Medicine. Currently applying for pharmaceutical approval with Japan's Ministry of Health, Labour and Welfare.



"MobileDaRt Evolution" Mobile X-ray System

Aircraft Equipment & Industrial Machinery

Expand Overseas Aircraft and Hydraulic Equipment Businesses

■ Aircraft Equipment

Production deliveries of flap drive systems in full swing for Boeing's latest B747-8.

Also received a new horizontal stabilizer trim actuator order for cutting-edge Boeing 787 Dreamliner. Deliveries scheduled to start in FY 2012.

This is our first order for such a critical component, essential for flight control, for a passenger aircraft.



Boeing 747-8 Flap Drive System

■ Industrial Machinery

Strengthened promotion of hydraulic equipment overseas. Deliveries increased significantly to both local and Japanese manufacturers in North America, Europe, and China. Overseas sales increased by 16 % from last year.

Billions of yen, except percentages

Fiscal year ended

	Mar. 2013 Forecast	Mar. 2012	Changes	% Changes
Net Sales	280.0	266.3	13.7	5.2
Operating Income	23.0	19.4	3.6	18.8
Ordinary Income	21.0	18.7	2.3	12.6
Net Income	13.0	9.1	3.9	43.1

■EPS

FY2012est.: ¥44.07, FY2012: ¥30.79

■Average foreign exchange rate

FY 2012 est.[Apr. 2012-Mar. 2013]: \$ 1 = ¥80.00 , €1 = ¥105.00
 FY 2011 [Apr. 2011-Mar. 2012]: \$ 1 = ¥79.07 , €1 = ¥109.49

Billions of yen, except percentages

Fiscal year ended

Sales Forecast by Industrial Segment

	FY 2012 Forecast	FY 2011	Changes	% Changes
Analytical & Measuring Instruments	163.5	153.3	10.2	6.7
Medical Systems	53.5	50.6	2.9	5.7
Aircraft Equipment	25.5	26.5	-1.0	-3.6
Industrial Machinery	30.5	28.7	1.8	6.2
Other	7.0	7.2	-0.2	-3.0
Total	280.0	266.3	13.7	5.2

Billions of yen, except percentages

Fiscal year ended

Operating Income Forecast by Industrial Segment

	FY 2012 Forecast	FY 2011	Changes	% Changes
Analytical & Measuring Instruments	18.0	15.1	2.9	19.0
Medical Systems	1.7	1.0	0.7	72.2
Aircraft Equipment	0.2	0.4	-0.2	-49.2
Industrial Machinery	1.7	1.4	0.3	21.9
Other	1.4	1.5	-0.1	-3.6
Total	23.0	19.4	3.6	18.8

Strive to Become No. 1 Partner Selected by Customers Globally

■ Customers are Demanding More Sophisticated Component Analysis

- Deploy clinical diagnostic applications
- Contribute to more sophisticated drug discovery methods
- Provide high safety for agricultural, marine, and other food products



■ Direction of Shimadzu MS Businesses

- Pursue higher sensitivity, higher resolution, and higher speed
- Expand offering of globally strategic products
- Develop outstanding medical, pharmaceutical, and life science product applications



LCMS-8030

Shimadzu's Strengths

- Owns wide range of LCMS, GCMS, and medical diagnostic imaging technologies
- Established global network with advanced research institutions

■ Product Lines

- LCMS: 2020 (low-cost model), 8030 (MSMS), and IT-TOF(structural analysis model)
- GCMS: QP2010 Ultra (high-end model), and SE (low-cost model)
- MALDI: AXIMA Series (4 models)
- Plan to Strengthen Product Line: LCMSMS (2 models), GSMSMS (1 model), and MS microscope ...



GCMS-QP2010 Ultra

■ Application Development

Early Detection of Congenital Anomalies in Newborns:

Joint research with Professor Yamaguchi of the Faculty of Medicine, Shimane University

The purpose of this research is to detect and treat anomalies in newborns at an early stage by using LCMS to analyze the amino acid metabolites and other components in their blood. A Shimadzu LCMS-8030 is being used to analyze 30,000 specimens and develop highly practical analytical methods and application software.



Research on Supporting Drug Discovery:

Joint Research with Sugiyama Laboratory, RIKEN

Goal is to develop application systems for clinical trials of micro-dosing (method of narrowing down candidate compounds by analyzing pharmacokinetic characteristics at an early stage of drug discovery) and cassette dosing trials (selecting compounds with superior pharmacokinetics from multiple compounds administered roughly simultaneously).

Becoming a True Global Business

■ More Strategic Global Organization Launched in April

1. Strengthen global operation of analytical & measuring instruments, and medical system businesses.
2. Operate planning, development, manufacturing, sales, and service functions in Japan, U.S., Europe, China, and Australia as part of integrated division operations.
3. Established a specialized department whose mission is to develop new market opportunities in newly emerging economies in Brazil, Southeast Asia, India, Middle East, and Africa.
4. Facilitate the planning and proposal of global strategies by strengthening the function of the Corporate Strategy Planning Department to coordinate divisional and regional strategies.



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.