

Financial and Corporate Information

Key Financial and Non-Financial Data over the Past 11 Years

Financial Data											(million yen)
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Fiscal Year											
Net sales	266,255	264,048	307,532	314,702	342,236	342,479	376,530	391,213	385,443	393,499	428,175
Gross profit	100,875	96,030	117,959	127,028	140,385	136,409	149,833	157,169	152,430	156,192	178,615
Selling, general and administrative expenses	81,509	83,913	93,940	99,838	104,683	99,319	107,011	112,688	110,584	106,450	114,809
R&D expenses	8,883	9,659	10,643	9,786	9,437	9,296	9,676	10,138	10,632	10,155	10,278
Operating income	19,365	12,116	24,018	27,189	35,701	37,089	42,822	44,480	41,845	49,742	63,806
Capital investment	8,911	9,147	16,163	13,571	12,098	12,876	17,187	21,711	17,676	14,471	16,357
Depreciation and amortization	7,969	7,909	8,050	7,951	9,425	9,546	10,591	11,506	13,256	15,536	16,205
Profit attributable to owners of parent	9,083	7,578	9,724	18,445	23,899	26,473	29,838	32,523	31,766	36,097	47,289
Cash Flows											
Cash flows from operating activities	8,805	12,028	(5,870)	40,245	32,348	29,608	41,215	29,454	39,509	63,801	63,367
Cash flows from investing activities	(7,899)	(7,899)	390	(15,678)	(13,101)	(12,304)	(11,072)	(22,897)	(16,062)	(13,860)	(6,044)
Free cash flows (from operating and investing activities)	906	4,128	(5,480)	24,566	19,246	17,303	30,142	6,557	23,447	49,941	57,323
Cash flows from financing activities	(4,878)	(2,401)	15,363	(33,197)	(11,689)	(7,294)	(7,902)	(10,819)	(26,185)	(13,033)	(15,658)
Year-End Values											
Total assets	290,840	300,259	340,715	339,832	349,798	375,354	418,548	437,190	437,618	497,459	560,528
Cash and cash equivalents	29,756	33,842	43,929	38,422	43,508	52,762	75,090	70,842	66,683	106,855	155,319
Outstanding interest-bearing debt	29,075	30,509	53,860	24,668	19,150	18,611	18,636	17,537	2,112	1,743	1,709
Shareholders' capital	173,105	178,174	180,449	195,912	214,734	235,342	258,464	282,962	305,395	323,267	359,073
Per-Share Information											
Profit	30.79	25.69	32.97	62.55	81.05	89.79	101.26	110.41	107.84	122.52	160.49
Net assets	546.97	587.53	616.50	711.38	745.13	818.56	908.76	977.35	1,027.87	1,138.67	1,293.60
Dividends	8.00	9.00	9.00	13.00	18.00	20.00	24.00	28.00	30.00	34.00	48.00
Payout ratio (%)	26.0	35.0	27.3	20.8	22.2	22.3	23.7	25.4	27.8	27.8	29.9
Key Financial Performance Indicators											
Gross margin	37.9	36.4	38.4	40.4	41.0	39.8	39.8	40.2	39.5	39.7	41.7
Operating margin	7.3	4.6	7.8	8.6	10.4	10.8	11.4	11.4	10.9	12.6	14.9
ROE (Return on equity)	5.7	4.5	5.5	9.4	11.1	11.5	11.7	11.7	10.8	11.3	13.2
ROA (Return on assets)	3.2	2.6	3.0	5.4	6.9	7.3	7.5	7.6	7.3	7.7	8.9
Shareholders' capital ratio	55.5	57.7	53.4	61.7	62.8	64.3	64.0	65.9	69.2	67.4	68.0
Price-earnings ratio (×)	24.3	26.1	27.8	21.4	21.8	19.7	29.5	29.0	26.4	32.7	26.4
Overseas sales ratio	40.8	43.0	46.5	49.8	50.9	48.6	50.2	50.4	49.0	50.8	53.0
Non-Financial Data											
Number of employees	10,132	10,395	10,612	10,879	11,094	11,528	11,954	12,684	13,182	13,308	13,499
Number of employees outside Japan	3,608	3,842	3,913	4,059	4,201	4,471	4,805	5,187	5,485	5,549	5,692
Number of patents held	4,343	4,848	5,304	5,484	5,657	6,071	6,549	6,755	7,062	6,423	6,776
CO ₂ emissions (t-CO ₂)	39,213	42,390	44,472	46,473	46,453	46,959	49,398	44,958	38,727	35,080	18,321

Financial and Corporate Information

Financial Statements

Consolidated Balance Sheets

	(million yen)			(million yen)	
	FY 2020	FY 2021		FY 2020	FY 2021
Assets			Liabilities		
Current assets			Current liabilities		
Cash and time deposits	112,760	157,966	Trade notes and accounts payable	61,424	66,538
Trade notes and accounts receivable	117,857	121,931	Short-term loans	1,462	1,504
Merchandise and products	59,117	61,386	Lease obligations	3,568	3,458
Work in process	18,383	20,777	Accounts payable	12,960	13,760
Raw materials and supplies	20,150	24,484	Income taxes payable	7,645	10,944
Other	9,296	9,984	Contract liabilities	35,696	40,347
Allowance for doubtful receivables	(2,119)	(2,167)	Allowance for employees' bonuses	11,430	11,657
Total current assets	335,446	394,363	Allowance for directors' bonuses	292	355
Noncurrent assets			Provision for loss on order received	126	10
Property, plant and equipment			Liability for stock benefits	—	38
Buildings and structures, net	53,016	52,902	Other	9,490	10,126
Machinery, equipment and vehicles, net	6,366	7,261	Total current liabilities	144,096	158,743
Land	18,955	19,053	Long-term liabilities		
Leased assets, net	2,275	1,910	Long-term debt	281	205
Construction in progress	1,703	992	Lease obligations	4,945	6,422
Other, net	20,075	22,310	Liability for directors' retirement benefits	132	144
Total property, plant and equipment	102,392	104,430	Liability for retirement benefits	11,342	12,994
Intangible fixed assets	11,615	11,151	Liability for stock benefits	89	92
Investments and other assets			Other	1,066	759
Investment securities	13,663	13,496	Total long-term liabilities	17,857	20,620
Long-term receivables	132	156	Total liabilities	161,954	179,363
Assets related to retirement benefits	19,175	20,665	Net assets		
Deferred tax assets	11,498	12,606	Shareholders' capital		
Other	3,883	4,003	Common stock	26,648	26,648
Allowance for doubtful receivables	(348)	(345)	Additional paid-in capital	34,910	34,910
Total investments and other assets	48,005	50,583	Retained earnings	262,966	298,758
Total noncurrent assets	162,013	166,164	Treasury stock	(1,259)	(1,244)
			Total shareholders' capital	323,267	359,073
			Accumulated other comprehensive income		
			Net unrealized gain on available-for-sale securities	6,579	6,471
			Foreign currency translation adjustments	118	10,093
			Cumulative adjustments to retirement benefits	5,540	5,525
			Accumulated other comprehensive income	12,237	22,090
Total assets	497,459	560,528	Total net assets	335,504	381,164
			Total liabilities and net assets	497,459	560,528

Consolidated Statements of Income

	(million yen)	
	FY 2020	FY 2021
Net sales	393,499	428,175
Cost of sales	237,306	249,559
Gross profit	156,192	178,615
Selling, general and administrative expenses	106,450	114,809
Operating income	49,742	63,806
Other income		
Interest income	214	287
Dividend income	337	228
Insurance payments received	278	261
Subsidy received	853	1,058
Foreign exchange gains	—	1,139
Other	744	689
Total other income	2,429	3,665
Other expenses		
Interest expenses	180	188
Foreign exchange loss	211	—
Contribution	2,438	1,063
Other	962	642
Total other expenses	3,793	1,894
Ordinary income	48,378	65,577
Extraordinary income		
Net gain on transfer of investment securities	1,463	812
Gain on sale of property, plant and equipment	71	170
Net gain on sale of investment securities	338	146
Gain on liquidation of investment securities	—	2
Total extraordinary income	1,874	1,133
Extraordinary losses		
Loss on fire	—	549
Loss on disposal of non-current assets	225	200
Loss on write-down of investment securities	61	13
Impairment loss	148	—
Total extraordinary losses	435	763
Income before income taxes	49,817	65,947
Income taxes	13,417	19,438
Income tax adjustments	302	(780)
Total income taxes and income tax adjustments	13,719	18,657
Profit	36,097	47,289
Profit attributable to owners of parent	36,097	47,289

Consolidated Statements of Comprehensive Income

	(million yen)	
	FY 2020	FY 2021
Profit	36,097	47,289
Other comprehensive income		
Unrealized gain/loss on available-for-sale securities	1,820	(107)
Foreign currency translation adjustments	5,976	9,975
Retirement benefit adjustments	7,087	(14)
Total other comprehensive income	14,884	9,853
Comprehensive income	50,982	57,142
(Breakdown)		
Comprehensive income attributable to owners of parent	50,982	57,142
Comprehensive income attributable to non-controlling interests	—	—

Consolidated Statements of Cash Flows

	(million yen)	
	FY 2020	FY 2021
Cash flows from operating activities		
Income before income taxes	49,817	65,947
Depreciation and amortization	15,536	16,205
Impairment loss	148	—
Loss on fire	—	549
Increase (decrease) in allowance for doubtful receivables	241	(135)
Increase (decrease) in allowance for employees' bonuses	1,928	96
Increase (decrease) in allowance for directors' bonuses	19	59
Increase (decrease) in assets and liabilities for retirement benefits	314	(134)
Interest and dividends income	(552)	(515)
Interest expense	180	188
Contribution	2,272	948
Foreign exchange (gain) loss, net	(18)	(1,062)
Net (gain) loss on sale and valuation of investment securities	(277)	(133)
Net (gain) loss on transfer of investment securities	(1,463)	(812)
Loss (gain) on liquidation of investment securities	—	(2)
Net (gain) loss on sale and disposal of property, plant and equipment	153	30
(Increase) decrease in trade receivables	(5,444)	(220)
(Increase) decrease in inventories	3,126	(5,252)
Increase (decrease) in trade payables	(92)	2,255
Increase (decrease) in contract liabilities	4,286	1,427
Other, net	3,322	554
Subtotal	73,499	79,992
Interest and dividends received	554	517
Interest paid	(180)	(188)
Loss on fire paid	—	(232)
Income taxes paid	(10,071)	(16,721)
Net cash provided by operating activities	63,801	63,367
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,312)	(10,131)
Proceeds from sale of property, plant and equipment	346	555
Purchase of investment securities	(34)	(347)
Proceeds from sale of investment securities	548	302
Proceeds from liquidation of investment securities	—	22
Increase in long-term receivables	(15)	(50)
Decrease in long-term receivables	39	40
Other, net	(1,432)	3,563
Net cash provided by (used in) investing activities	(13,860)	(6,044)
Cash flows from financing activities		
Repayment of short-term loans	(430)	—
Borrowing of long-term debt	280	—
Repayment of long-term debt	(229)	(34)
Proceeds from issuance of commercial papers	10,000	—
Redemption of commercial papers	(10,000)	—
Cash dividends paid	(8,840)	(11,490)
Payment of lease obligations	(3,973)	(4,148)
(Increase) decrease in treasury stock	159	14
Net cash provided by (used in) financing activities	(13,033)	(15,658)
Foreign currency translation adjustments on cash and cash equivalents	3,068	6,799
Net increase (decrease) in cash and cash equivalents	39,976	48,463
Cash and cash equivalents, beginning of period	66,683	106,855
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	196	—
Cash and cash equivalents, end of period	106,855	155,319

Financial and Corporate Information

Corporate Profile

The following web page includes information about the topics listed below.
<https://www.shimadzu.com/about/profile.html>



Corporate Profile

Corporate Outline (as of March 31, 2022)

Name	Shimadzu Corporation	
Founded	March 1875	
Formation of Limited Company	September 1917	
Address of Head Office	1 Nishinokyo Kuwabara-cho, Nakagyo-ku, Kyoto 604-8511, Japan Phone: +81-75-823-1111	
Capital	26,648,899,574 yen	
Number of Employees	3,491 (non-consolidated)	13,499 (consolidated)
Number of Consolidated Subsidiaries	23 (in Japan)	53 (outside Japan)

Major Business Offices

Head Office	1 Nishinokyo Kuwabara-cho, Nakagyo-ku, Kyoto
Offices	Tokyo and Kansai (Osaka)
Branches	Sapporo, Tohoku (Sendai), Tsukuba, Kitakanto (Saitama City), Yokohama, Shizuoka, Nagoya, Kyoto, Kobe, Hiroshima, Shikoku (Takamatsu City), and Kyushu (Fukuoka)
Plants	Sanjo and Murasakino (Kyoto City), Atsugi (Atsugi City), Hadano (Hadano City), and Seta (Otsu City)
Research Laboratories	Technology Research Laboratory (Seika-cho, Soraku-gun, Kyoto), Koichi Tanaka Mass Spectrometry Research Laboratory (Kyoto)

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Stock Information

Stock Information

Status of Stocks

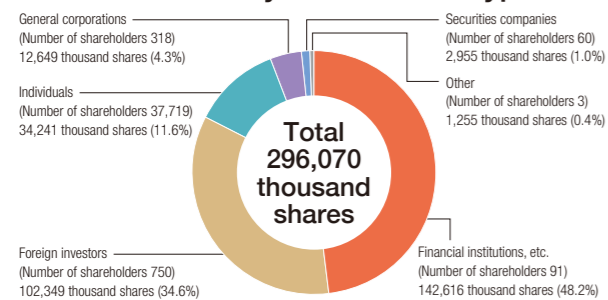
Total Number of Common Stock Authorized	800,000,000
Total Number of Common Stock Issued	296,070,227
Number of Shareholders	38,941
Stock Listing	Tokyo Stock Exchange
TSE Code	7701
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Accounting Auditor	Deloitte Touche Tohmatsu LLC

Major Shareholders (10 Largest)

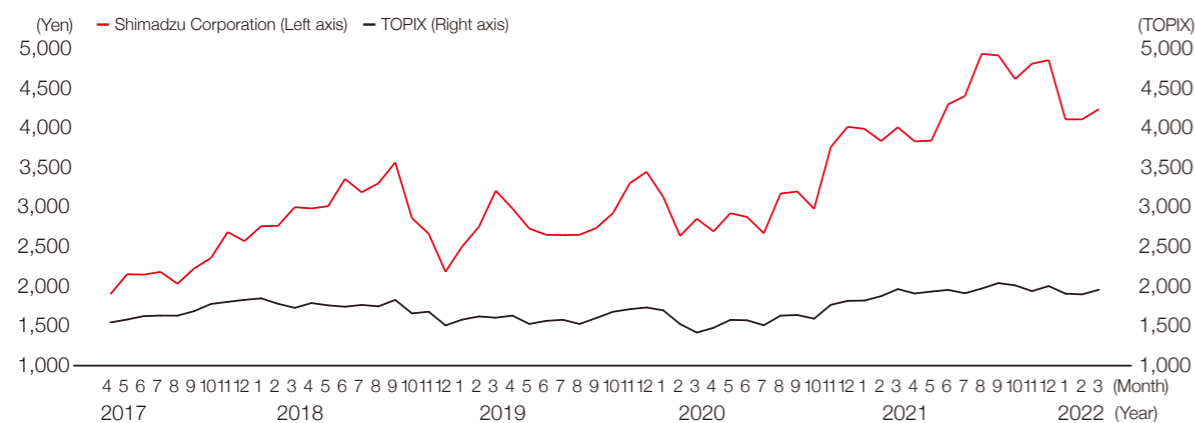
Shareholder Name	Number of Shares Owned (Thousands of Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	46,609	15.81
Meiji Yasuda Life Insurance Company	20,742	7.04
Custody Bank of Japan, Ltd. (Trust account)	13,007	4.41
STATE STREET BANK AND TRUST COMPANY 505223	12,440	4.22
MUFG Bank, Ltd.	7,672	2.60
Taiyo Life Insurance Company	7,411	2.51
Tokio Marine & Nichido Fire Insurance Co., Ltd.	6,287	2.13
The Bank of Kyoto, Ltd.	4,922	1.67
National Mutual Insurance Federation of Agricultural Cooperatives	4,384	1.49
Mitsubishi UFJ Trust and Banking Corporation	4,205	1.43

* The indicated shareholding ratio was calculated excluding treasury stock (1,252,762 shares).

Ratio of Shares by Shareholder Type



Stock Price (Tokyo Stock Exchange)



Information about Group Companies

Main Locations outside Japan

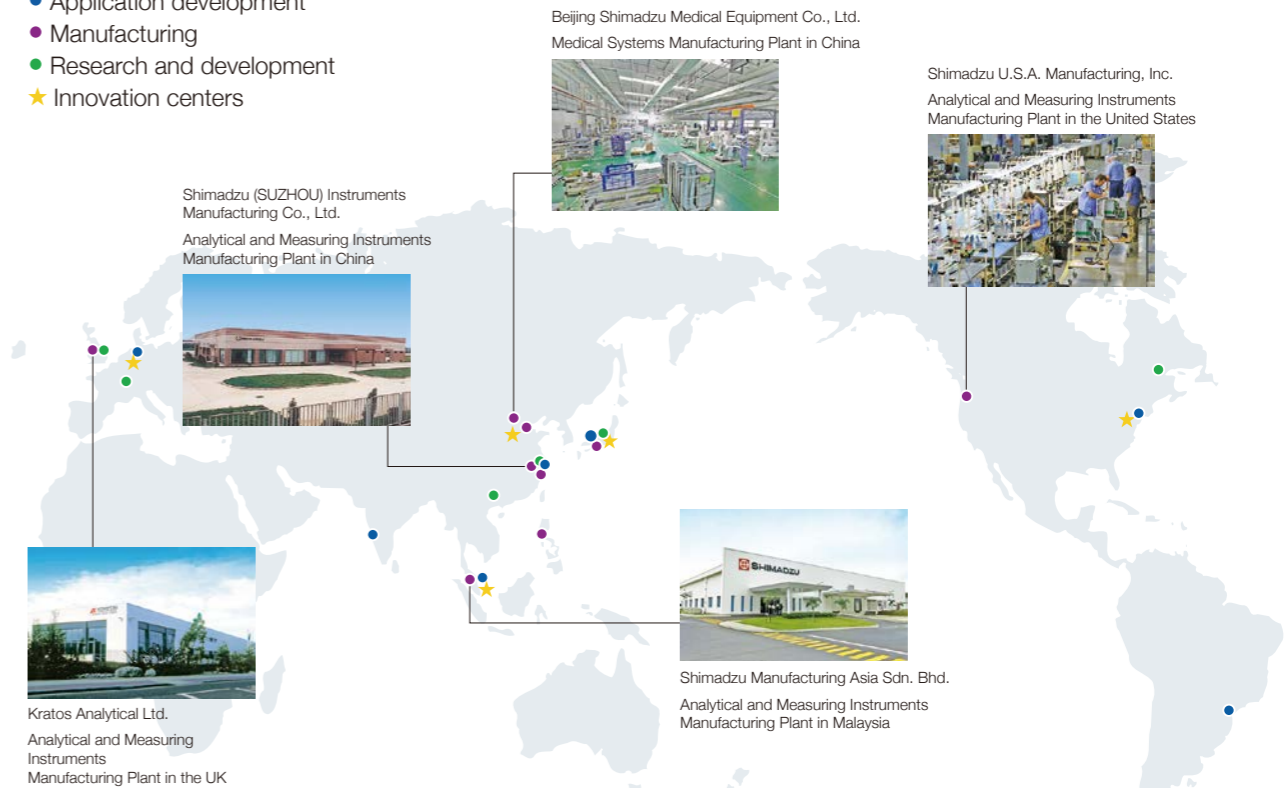
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Location

Manufacturing and R&D Organizations

- Application development
- Manufacturing
- Research and development
- ★ Innovation centers



Sales and Service Organizations

- Main sales subsidiaries
- Sales and services

