



Business Results for the Fiscal Year Ended March 31, 2012

Sysmex Corporation
Hisashi Ietsugu, President and CEO
May 10, 2012

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Forward-Looking Statements

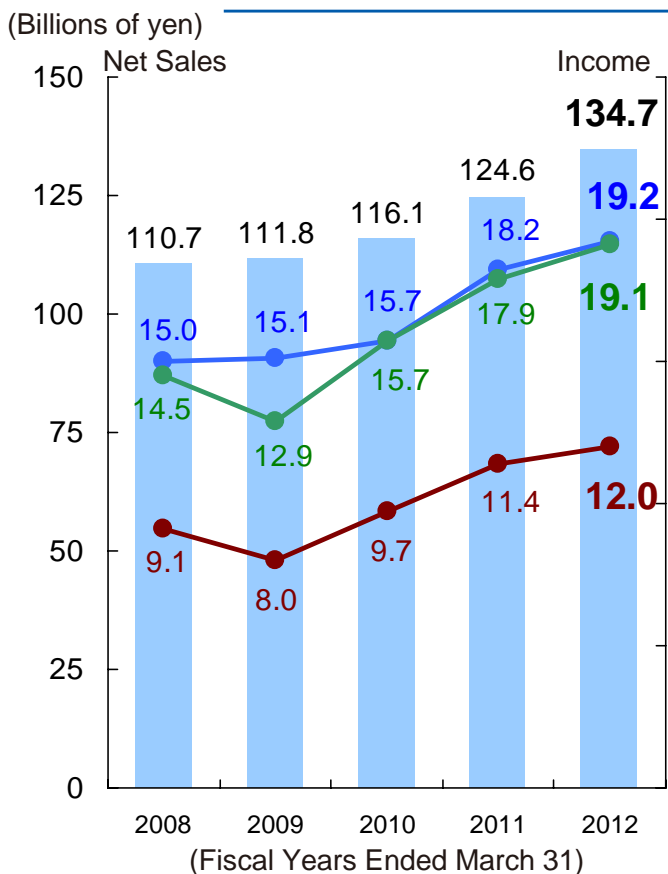
This material contains forward-looking statements about Sysmex Corporation and its group companies (the Sysmex Group). These forward-looking statements are based on the current judgments and assumptions of the Sysmex Group in light of the information currently available to it. Uncertainties inherent in such judgments and assumptions, the future course of our business operations, and changes in the operating environment both in Japan and overseas may cause our actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position either expressed or implied within these forward-looking statements.

Chapter 1

Financial Highlights for the Fiscal Year Ended March 31, 2012

Financial Highlights

Net sales: Up for 12 consecutive fiscal years
 Operating income: Up for 11 consecutive fiscal years
 Net sales and all income categories reach historic highs



Net Sales (Blue bar)
 Operating Income (Blue line with circle)
 Ordinary Income (Green line with circle)
 Net Income (Red line with circle)

(Fiscal Years Ended March 31)

	2012		Earlier Forecast (Revised November 2011)		2011		YoY (Previous period = 100%)
		Ratio		Ratio		Ratio	
Net Sales	134.7	100%	134.0	100%	124.6	100%	108.1%
Cost of sales	51.6	38.3%	—	—	46.3	37.2%	111.3%
SG&A	63.8	47.4%	—	—	60.0	48.1%	106.4%
Operating Income	19.2	14.3%	18.5	13.8%	18.2	14.7%	105.0%
Ordinary Income	19.1	14.2%	18.0	13.4%	17.9	14.4%	106.4%
Net Income	12.0	8.9%	11.5	8.6%	11.4	9.2%	105.2%

- Sales: Despite significant yen appreciation, sales increased in Japan and overseas.
- Operating income: The ratio of cost of sales worsened because of the impact of yen appreciation, but operating income rose, owing to the effect of higher sales.
- Non-operating balance: The forex loss was ¥0.40 billion (¥0.88 billion in the previous fiscal year).

➤ Yen appreciation reduced net sales ¥4.45 billion and operating income ¥3.13 billion

Note: At the exchange rates prevailing one year earlier, net sales would have been up 11.6%, and operating income up 22.1%.

(Fiscal Years Ended March 31)

	2012	2011
1USD	¥79.1	¥85.7
1EUR	¥109.0	¥113.1

Capital Expenditure: ¥7.90 billion
 Depreciation and Amortization: ¥7.03 billion
 R&D Expenditure: ¥11.90 billion

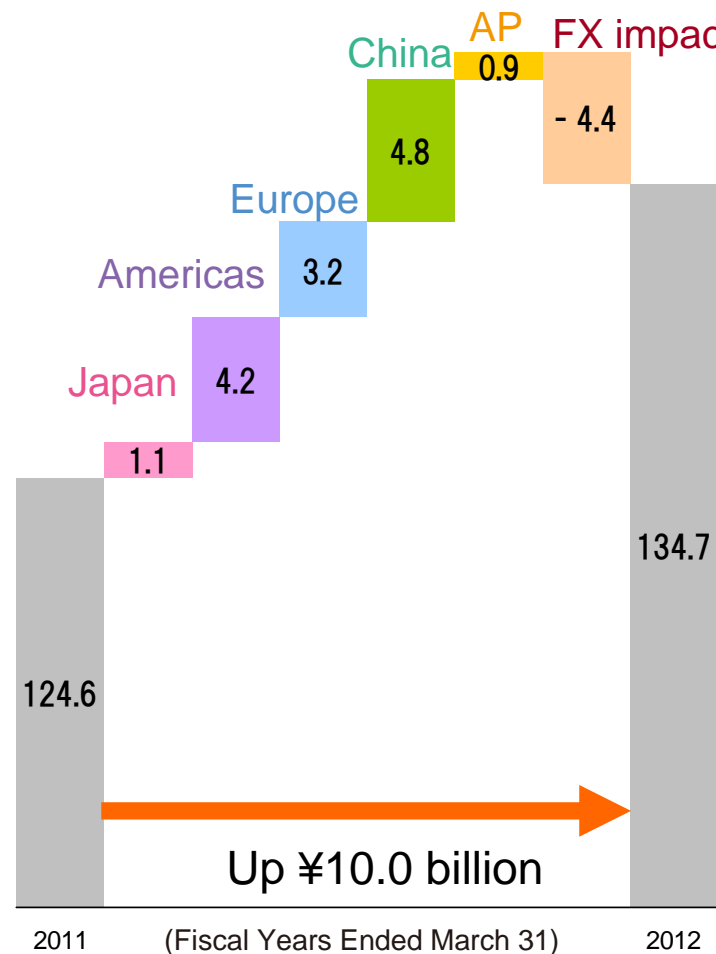
Breakdown of Net Sales and Operating Income



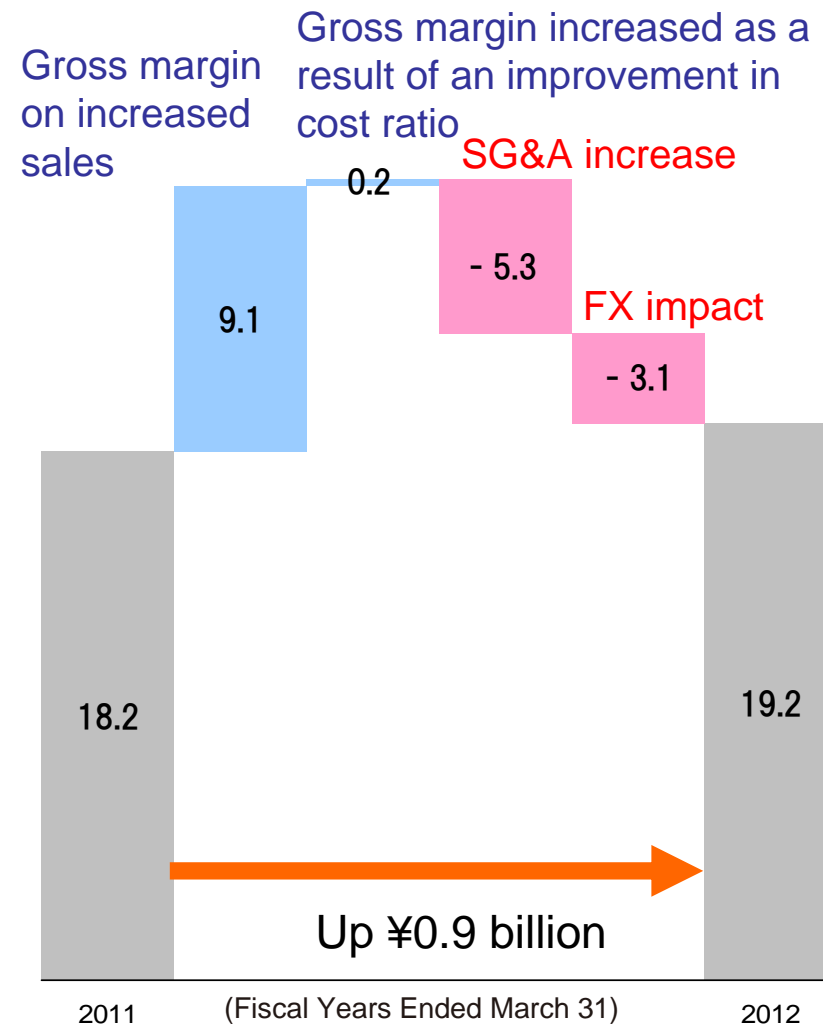
(Billions of yen)

Net Sales

Note: FX impact excluded from regional sales below



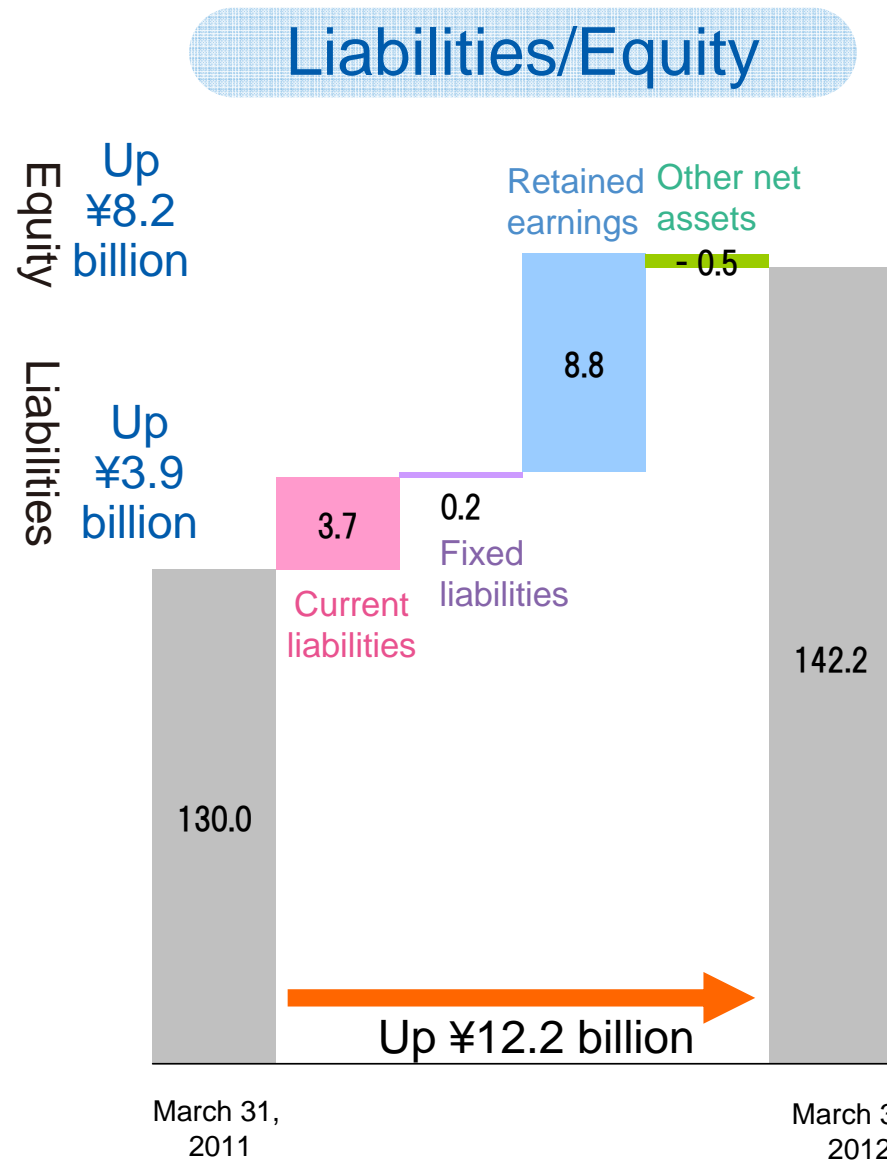
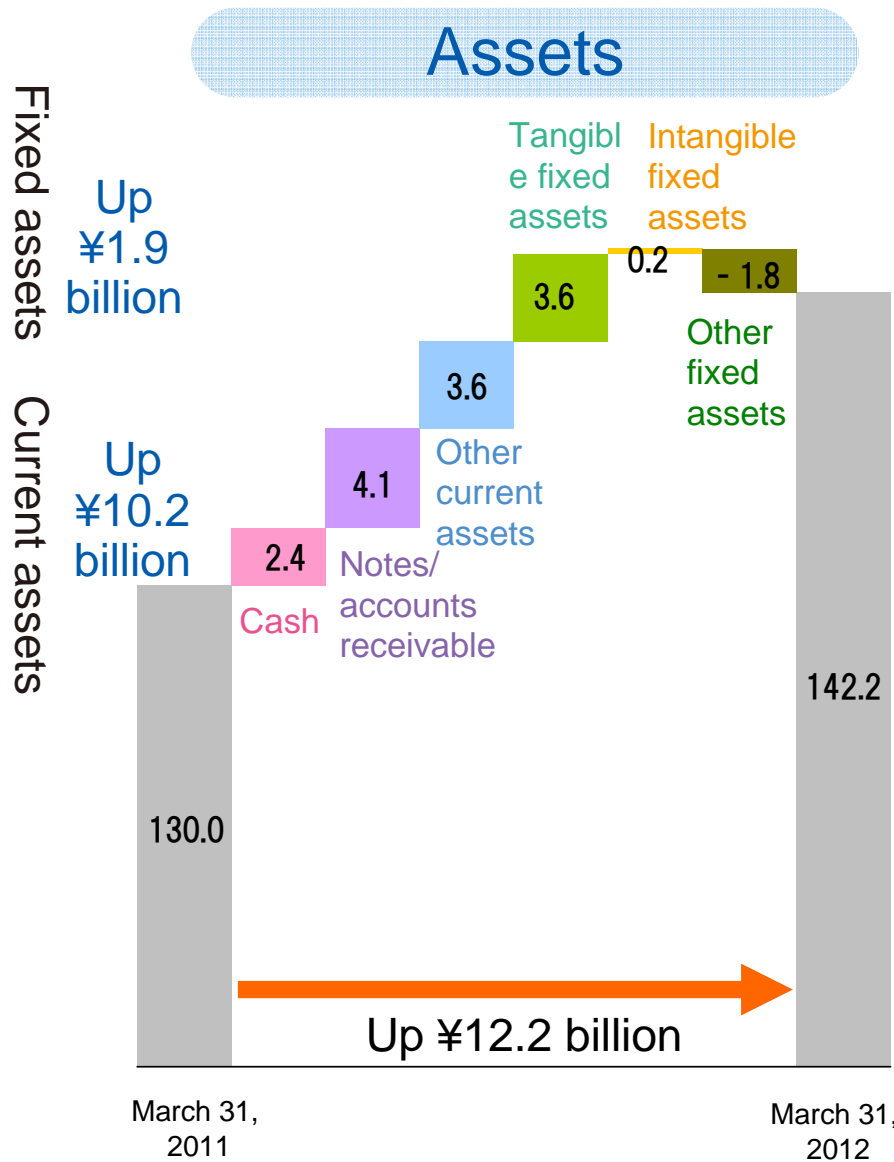
Operating Income



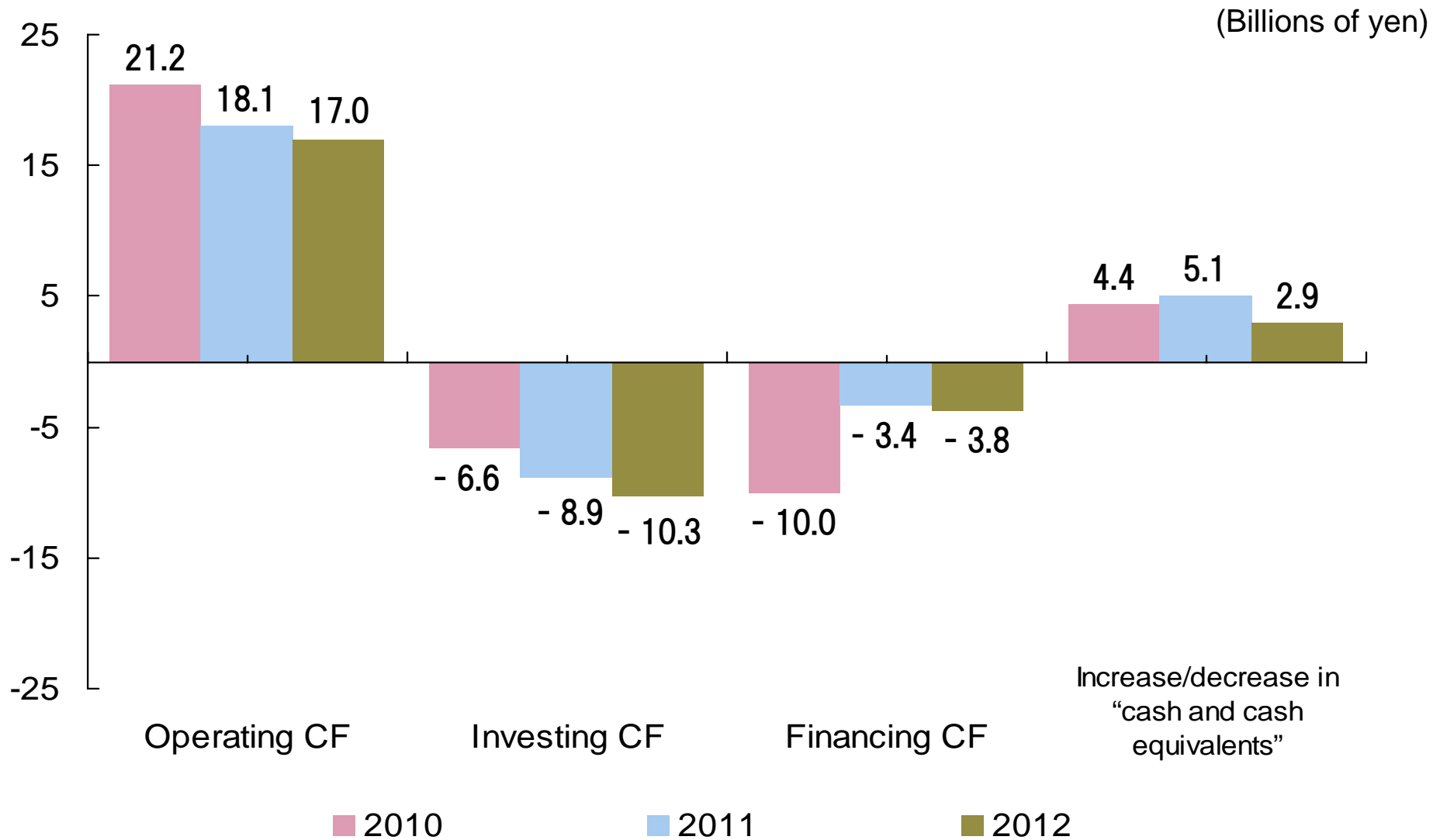
Breakdown of Assets and Liabilities/Equity



(Billions of yen)



Consolidated Cash Flows



(Fiscal Years Ended March 31)

* The increase/decrease in cash and cash equivalents includes translation differences on cash and cash deposits.

Topics (1) (Fiscal Year Ended March 31, 2012)



● Launched new products in the hematology and non-hematology fields

➤ Hematology

- Commenced sales of the flagship **XN-Series** (Japan, Europe)
- Began sales in China of the **XS-500i** (five-type analyzer), tailored to emerging market needs, with gradual rollout into other emerging markets

➤ Hemostasis

- Launched the **CS-5100**, the top-end model in the CS Series of coagulation analyzers
- Commenced sales of the **CA-600 Series**, one of the world's most compact analyzers with functions needed for hemostasis

➤ Clinical chemistry

- Launched sales in China and other parts of Asia of **JCA-BM6010/c** (JEOL) automated clinical chemistry analyzer

➤ Immunochemistry

- Expanded lineup of designated reagents for the HISCL-2000i

● Received Good Design Gold Award 2011 for *in vitro* diagnostic system employing Silent Design®



● Began offering laboratory testing service for research involving the risk of recurrence of early-stage breast cancer



XN-9000 multiparameter automated hematology analyzer

Topics (2) (Fiscal Year Ended March 31, 2012)



Augmented reagent production system

- Completed construction of a new manufacturing wing at the Ono Factory, our reagent production base in **Japan**
- Expanded our Jinan Factory in **China** to meet growing demand



Ono Factory



Jinan Factory

Enhanced our sales and support network

- Established subsidiary in **Russia**, a market slated for expansion
- Converted company in **Taiwan** to wholly owned subsidiary and reinforced sales and support services
- Established subsidiary in the **Philippines** and commenced direct sales and support in the Manila metro area

Sysmex reference counter* was selected by Beijing Institute of Metrology and Testing as the national standard for blood cell counting in China



Reference counter

Sysmex selected as one of 2012 Global 100's most sustainable companies in the world

Received Japan Investor Relations Association's Fiscal 2011 Best IR Award



* Reference counter: A semi-automated instrument used for determining values for blood cell counts (number of red and white blood cells), considered the pinnacle of traceability in hematology.

Net Sales by Geographic Region



Net Sales by Geographic Region (Sales to Customers)

(Fiscal Years Ended March 31)

(Billions of yen)

		2012		2011		YoY (Previous period = 100%)	
			Ratio		Ratio	(Yen)	(Local currency)
Net Sales		134.7	100%	124.6	100.0%	108.1%	—
Region	Americas	26.8	19.9%	25.4	20.4%	105.4%	114.3%
	Europe	37.0	27.5%	35.2	28.3%	104.9%	108.9%
	China	19.2	14.3%	15.0	12.1%	127.9%	132.1%
	AP	7.8	5.9%	7.1	5.7%	110.7%	112.8%
	Japan*	43.6	32.4%	41.7	33.5%	104.7%	-

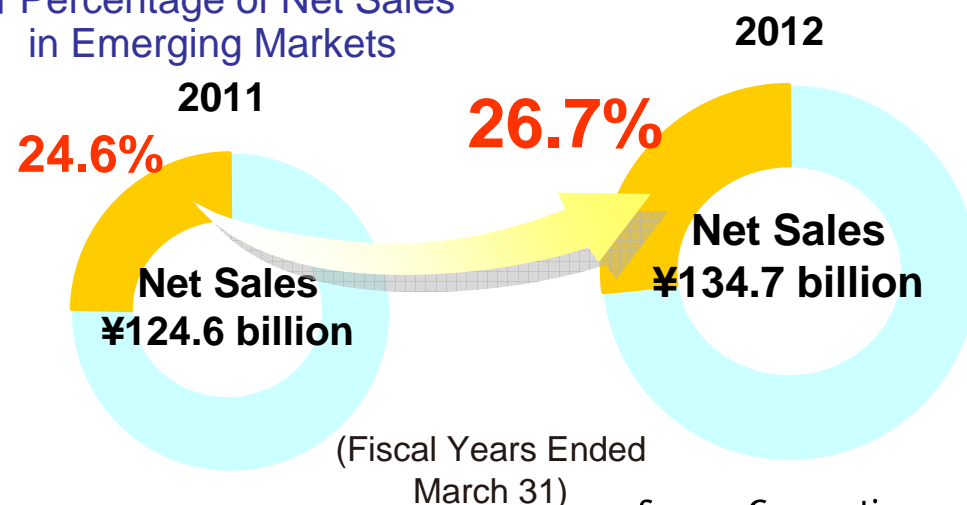
* Includes South Korea, IDEXX and others

Exchange Rates

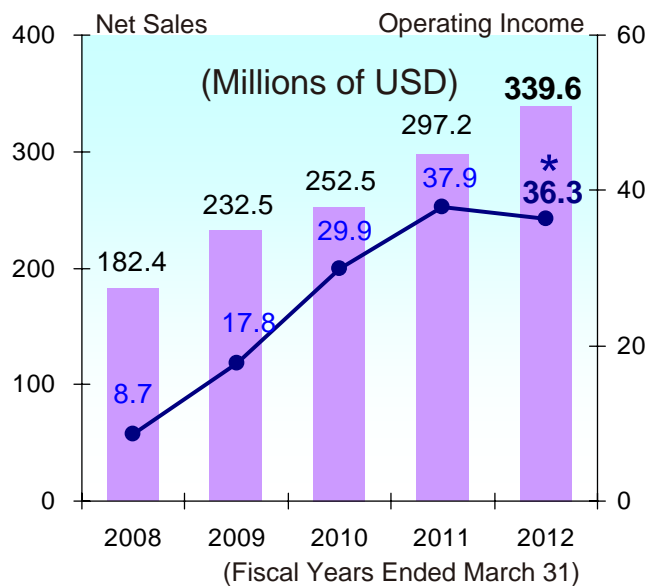
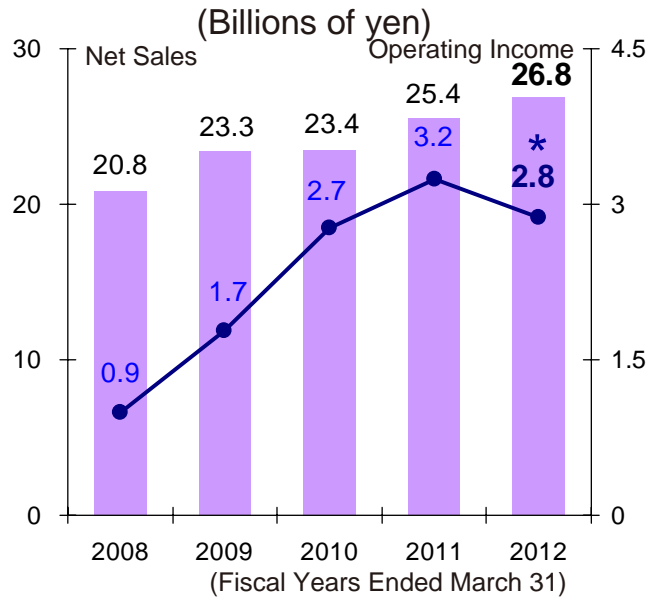
(Fiscal Years Ended March 31)

	2012	2011
1USD	¥79.1	¥85.7
1EUR	¥109.0	¥113.1
1RMB	¥12.4	¥12.8
1SGD	¥63.1	¥64.3

Percentage of Net Sales in Emerging Markets



Geographic Segment Information: Americas



■ Net Sales ● Operating Income
* Revision in intragroup transaction prices

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	(Fiscal Years Ended March 31)		(Billions of yen)
	2012	2011	YoY (Previous period = 100%)
Net Sales	26.8	25.4	105.4%
Operating Income *	2.8	3.2	88.4%

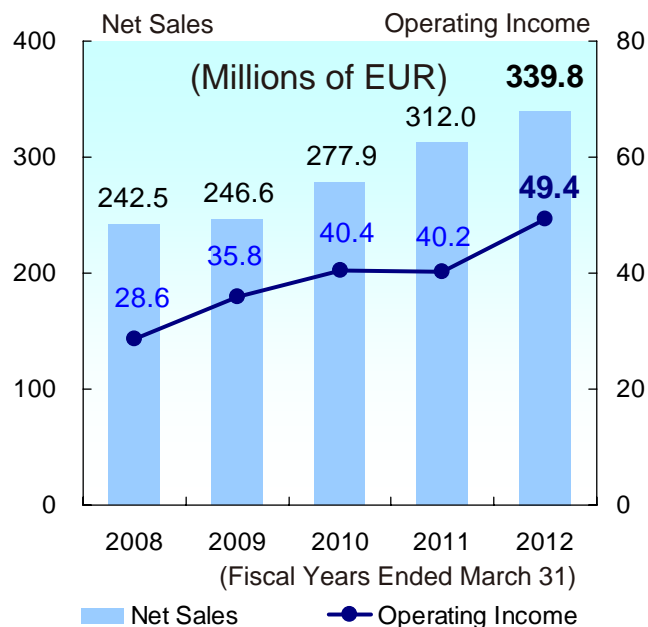
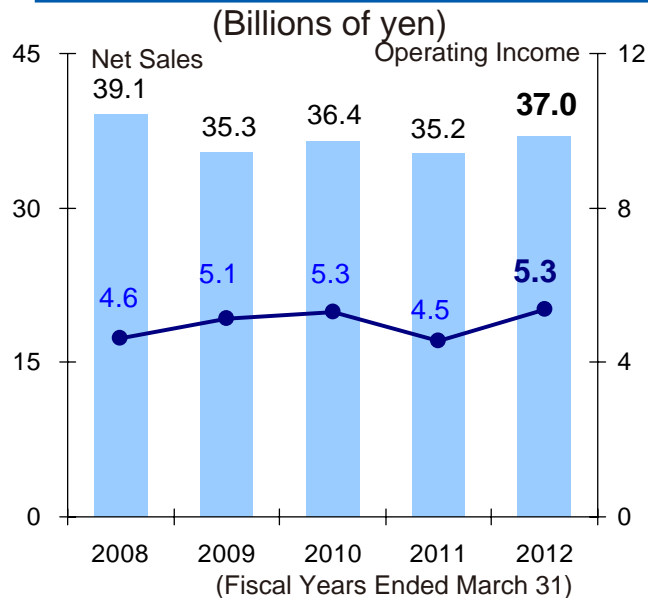
■ On a local currency basis: net sales 114.3%; operating income 95.9%

- Favorable sales of instruments and accompanying increases in sales of reagents and services offset the negative effects of yen appreciation.
 - Americas: Sales in the hematology field were strong, owing to sales to IHNs*¹ and the VISN*². In the hemostasis field, sales were down, owing mainly to a delay in FDA approval of the CS Series.
 - Canada: Sales rose, owing to win of large government project.
 - Brazil, Mexico: Sales increased, owing to increase in bids won.
- Operating income fell, owing to such factors as a revision in intragroup transaction prices.

*1 IHN: International Healthcare Network

*2 VISN: U.S. Veterans Integrated Service Network

Geographic Segment Information: Europe



	(Fiscal Years Ended March 31)		(Billions of yen)
	2012	2011	YoY (Previous period = 100%)
Net Sales	37.0	35.2	104.9%
Operating Income	5.3	4.5	118.2%

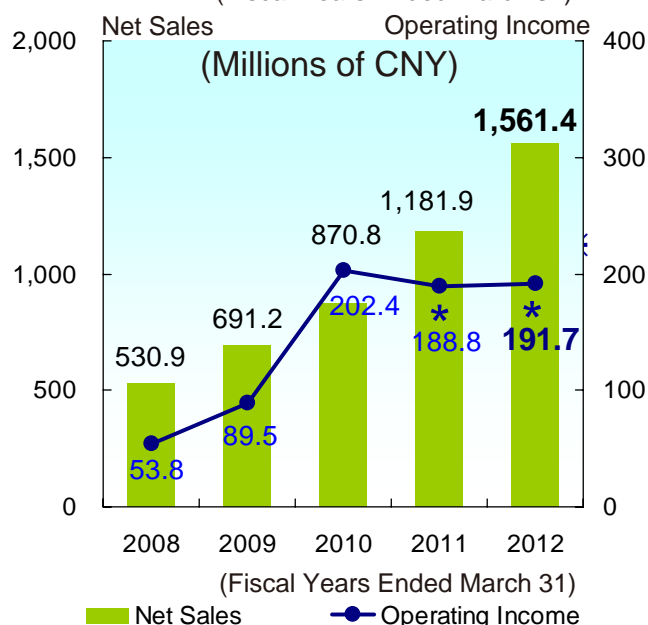
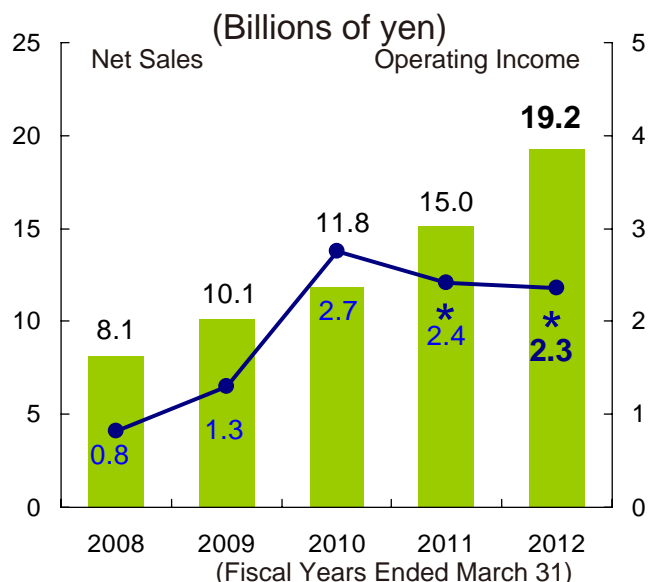
■ On a local currency basis: net sales 108.9%; operating income 122.7%

● Although affected to some extent by the economic deceleration in Europe, sales were favorable, centered on the hematology field.

- Germany: Sales rose, owing to the acquisition of a large project from a prominent commercial lab.
- UK, France: We continued to propose systems, and sales increased.
- Spain: Although sales in the life sciences sector increased, sales were down slightly, affected by budget delays at government-affiliated hospitals.
- Eastern Europe, Russia: Sales rose substantially, owing to acquisition of project through bid in Russia.

● Operating income rose, as sales growth compensated for the increase in SG&A expenses to augment our sales and support structures.

Geographic Segment Information: China



* Revision in intragroup transaction prices

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	(Fiscal Years Ended March 31)		(Billions of yen)
	2012	2011	YoY (Previous period = 100)
Net Sales	19.2	15.0	127.9%
Operating Income *	2.3	2.4	98.3%

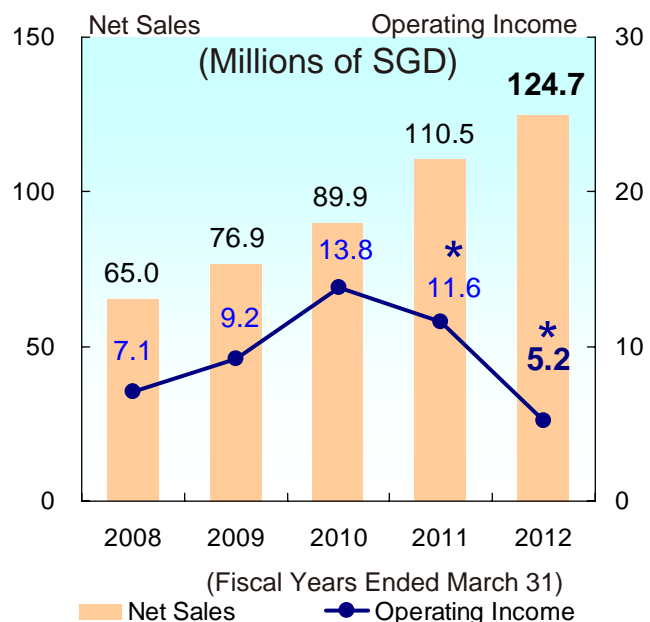
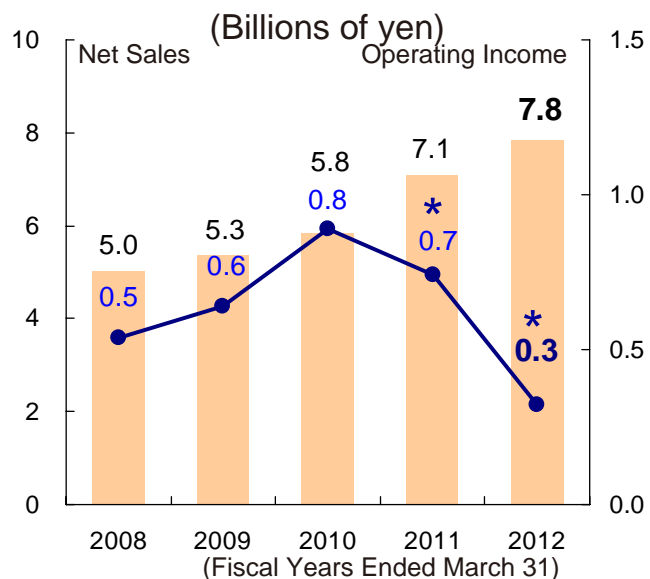
■ On a local currency basis: net sales 132.1%; operating income: 101.5%

● Owing to expansion in healthcare demand, sales in the hematology and non-hematology fields continued to grow substantially.

- Hematology: Sales of five-type instruments were up significantly, owing to system proposals to hospitals.
- Urinalysis: Sales of urinalysis transport system products were favorable, and sales of instruments and reagents both increased.
- Hemostasis: Sales of instruments and reagents both increased, in line with growing demand for coagulation and fibrin analysis.
- Clinical chemistry: Sales grew, owing to introduction of new JCA-BM6010/c (JEOL).

● Operating income fell, owing to such factors as a revision in intragroup transaction prices.

Geographic Segment Information: AP



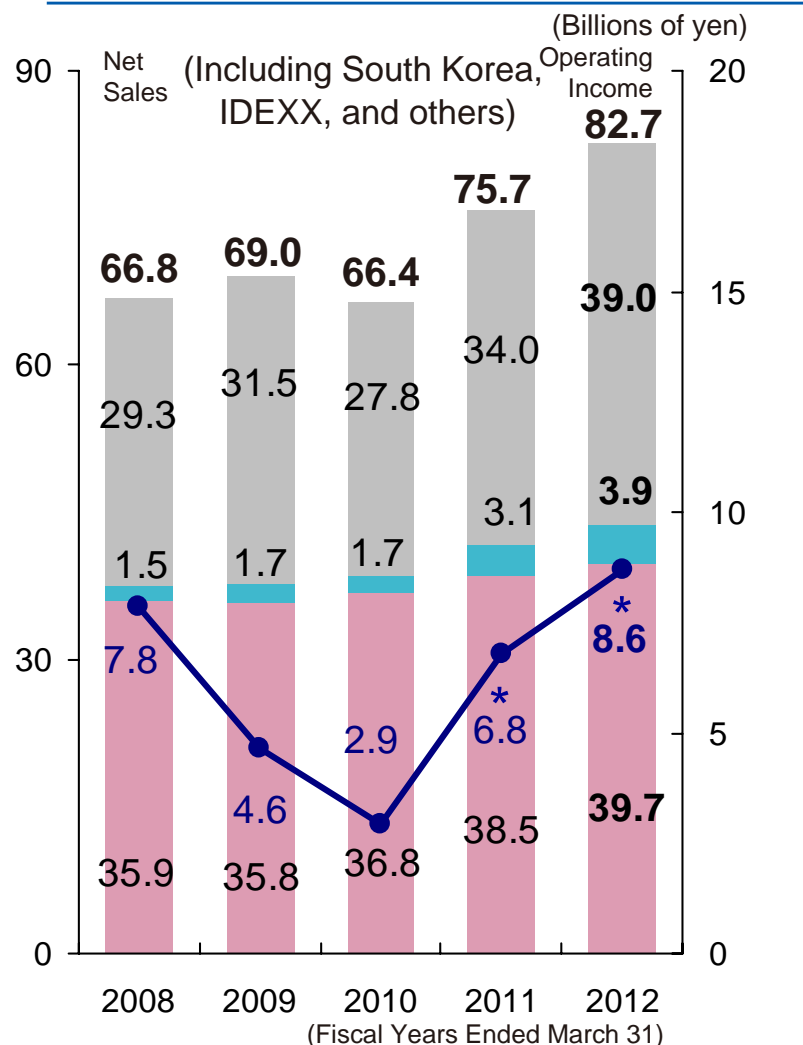
* Revision in intragroup transaction prices

	(Fiscal Years Ended March 31)		(Billions of yen)
	2012	2011	YoY (Previous period = 100%)
Net Sales	7.8	7.1	110.7%
Operating Income*	0.3	0.7	44.2%

■ On a local currency basis: net sales 112.8%; operating income 45.0%

- Sales were up throughout the area, including in Southeast Asia, South Asia and Oceania.
 - Indonesia: Government bidding projects recovered.
 - India: Hematology and hemostasis instrument sales expanded.
 - Australia: Won a major bid for hemostasis analyzers from a prominent commercial lab.
- Life sciences: Introduced the first RD-100i in the AP region, in Thailand.
- Operating income fell, owing to such factors as a revision in intragroup transaction prices.

Geographic Segment Information: Japan



- Intra-area Transfers: Exports to Group Affiliates
- Sales to Customers: South Korea, IDEXX and Others
- Sales to Customers: Japan
- Operating Income

* Revision in intragroup transaction prices

	(Fiscal Years Ended March 31)		YoY (Previous period = 100%)
	2012	2011	
Net Sales	82.7	75.7	109.3%
Sales to Customers	43.6	41.7	104.7%
Japan	39.7	38.5	103.1%
South Korea, IDEXX and others	3.9	3.1	124.4%
Intra-Area Transfers	39.0	34.0	114.9%
Operating Income*	8.6	6.8	127.4%

- Japan: Continued to promote solution proposals, resulting in sales increase.
- IDEXX Laboratories: Commended global rollout of hematology analyzers for animals, and sales were favorable.
- Operating income increased, owing to higher sales in Japan and to Group affiliates (overseas) and changes in intragroup transaction prices.

Dividend

Forecast corresponds to 10th consecutive year
of dividend increases



- Expected dividend is ¥4 higher than initial year-end dividend forecast of ¥15

Note: Two-for-one common share stock split on April 1, 2011

	Interim Dividend	Year-End Dividend	Total	Dividend Ratio
Fiscal Year Ended March 31, 2012 (Proposed)	¥15	¥19 <small>Note: To be proposed at the 45th Ordinary General Meeting of Shareholders</small>	¥34	29.1%
Fiscal Year Ended March 31, 2011 (After accounting for stock split)	¥28 (¥14)	¥32 (¥16)	¥60 (¥30)	27.0%

Chapter 2

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2013

● Changing global economic framework

- ▶ Amid concerns of economic crisis, economic measures are anticipated as a result of upcoming leadership changes in France, the United States and South Korea
- ▶ Internal demand continues to grow, centered on the BRICs countries

● Public spending on healthcare rising

- ▶ United States: Ongoing debate on medical system reform bill (medical insurance system)
- ▶ Russia: Program underway to modernize the healthcare sector
- ▶ China: Ongoing medical system reforms (ongoing reforms included in 12th five-year plan, from 2011 to 2015)
- ▶ Indonesia: National medium-term development plan ranks healthcare third in terms of budget allocation priority
- ▶ Japan: Reforms in medical remuneration resulted in an upward revision in overall (net) medical fees of +0.004%

● Changing competitive environment

- ▶ Prominent companies from other sectors entering the healthcare arena
- ▶ Manufacturers from emerging markets growing more prominent

Strengthening Non-Hematology



● **ICH* business unit** established to focus on testing of immunochemistry, clinical chemistry and hemostasis

- * **I**mmunochemistry testing
- C**linical chemistry testing
- H**emostasis testing

Overall management of such activities as business strategies, product development, reagent production and data quality assurance



- Strengthen specialized value chain
- Flexible deployment of personnel
- Seamless organizational structure

Consolidated Earnings Forecast



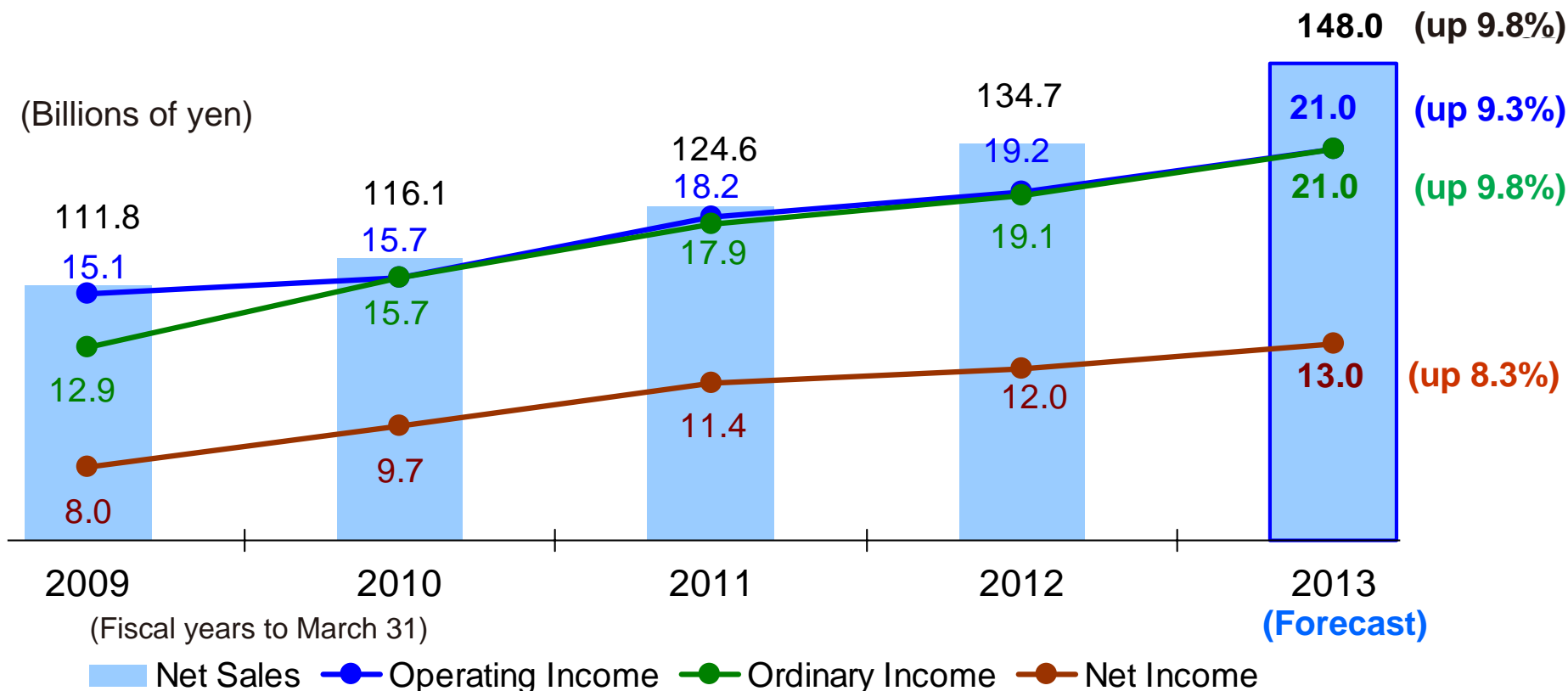
Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2013

● Net Sales: ¥148.0 billion ● Operating Income: ¥21.0 billion ● Ordinary Income: ¥21.0 billion ● Net Income: ¥13.0 billion
 ● Operating Margin: 14.2% ● Ordinary Margin: 14.2% ● Net Income Margin: 8.8%

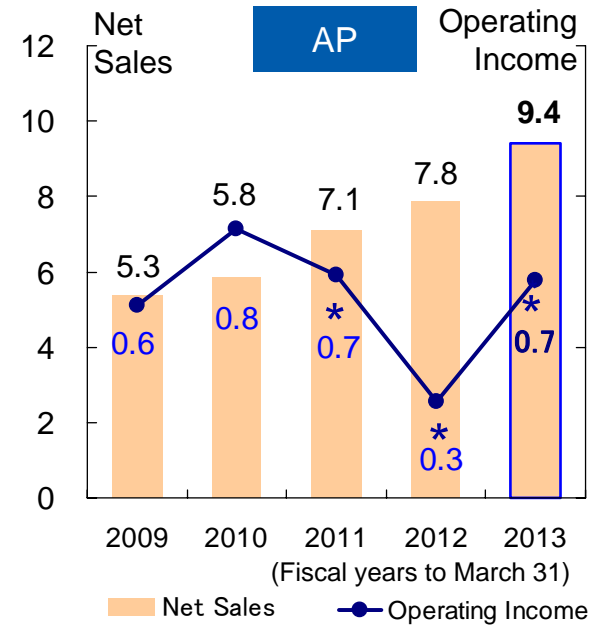
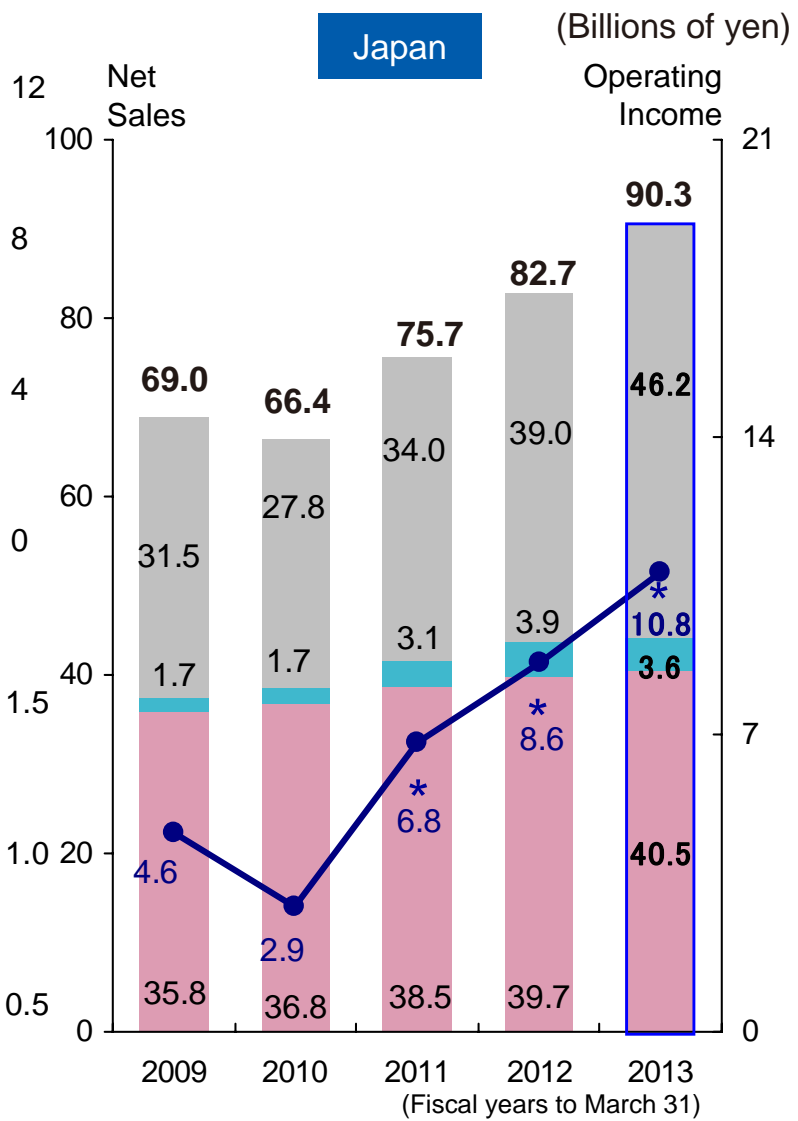
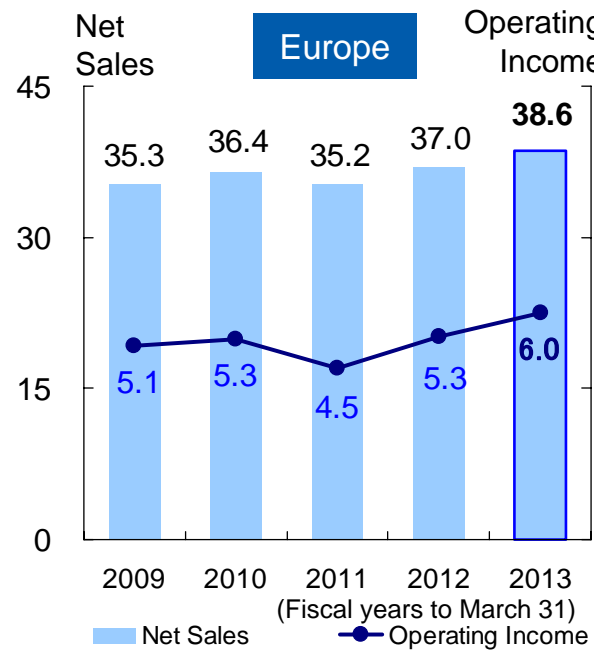
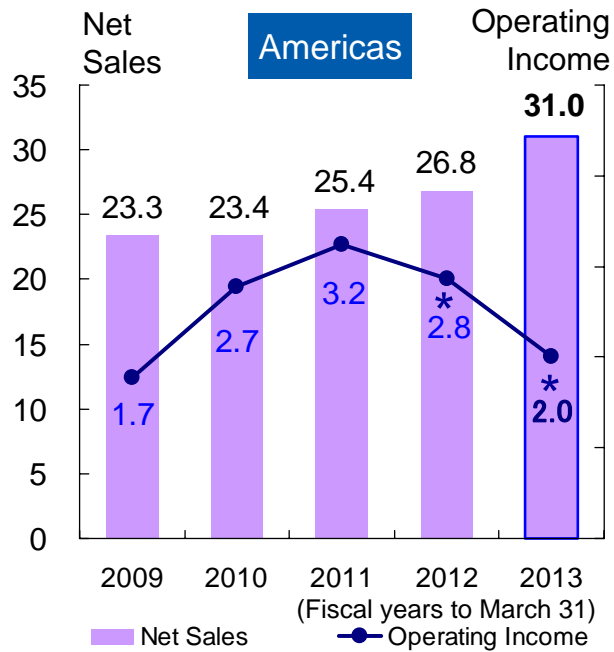
Planned Investment

● Capital Expenditure: ¥12.6 billion ● Depreciation and Amortization: ¥7.3 billion ● R&D Expenditure: ¥13.5 billion

Assumed exchange rates: 1USD = ¥80 1EUR = ¥105
 (Exchange rates in fiscal year ended March 31, 2012: 1USD = ¥79.1 1EUR = ¥109.0)



Financial Targets: Sales and Operating Income by Region



- Grey: Intra-area Transfers: Exports to Group Affiliates
- Blue: Sales to Customers: South Korea, IDEXX and Others
- Pink: Sales to Customers: Japan
- Blue line: Operating Income

Dividend Policy and Dividend Forecast

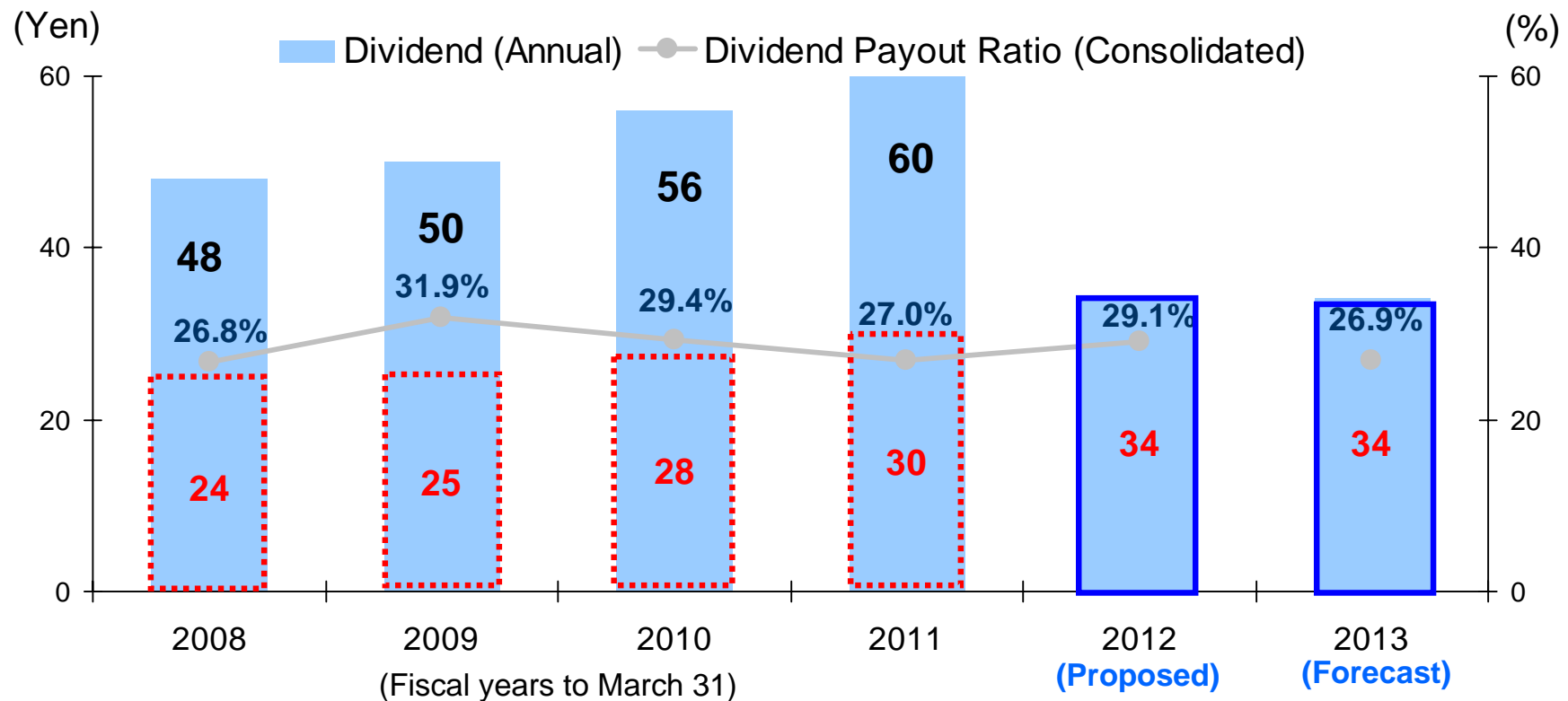


To continue growing at a high and steady rate, Sysmex must strike an appropriate balance between investing aggressively and returning profits to shareholders as profitability increases. We are working toward this balance. Our basic policy on returning profits to shareholders is to ensure a regular level of stable dividends, with these distributions backed up by successful business performance. In general, we aim for a 20% payout ratio on a consolidated basis.



Figures adjusted for stock split

Note: Two-for-one stock split conducted on April 1, 2011



We Believe the Possibilities.

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