



Business Results

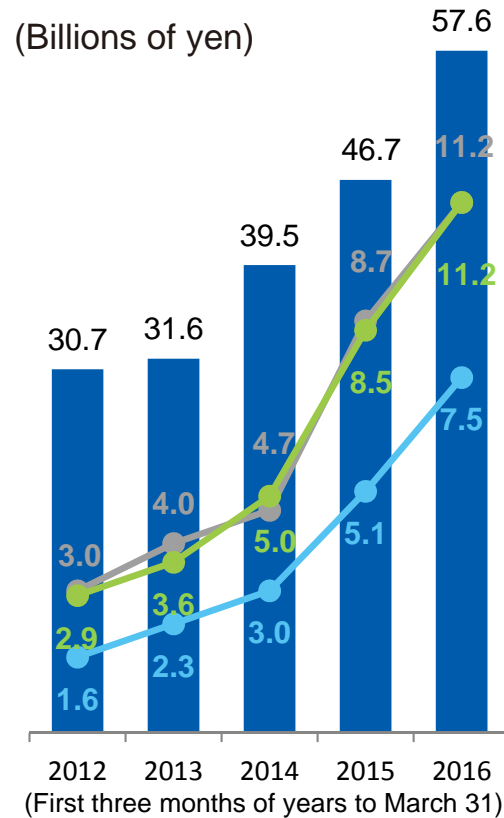
First Three Months of Fiscal Year Ending March 31, 2016

August 5, 2015

Financial Highlights for the First Three Months of the Fiscal Year Ending March 31, 2016



Net sales and all income categories reached historic highs.



■ Net Sales
—●— Operating Income
—●— Ordinary Income
—●— Profit Attributable to Owners of Parent

	First three months of fiscal year ending March 31, 2016	First three months of fiscal year ended March 31, 2015
1USD	¥121.4	¥102.2
1EUR	¥134.2	¥140.1
1CNY	¥19.6	¥16.5

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	First three months of fiscal year ending March 31, 2016		First three months of fiscal year ended March 31, 2015		(Billions of yen) YOY (Previous period = 100%)
	Results	Ratio	Results	Ratio	
Net Sales	57.6	100%	46.7	100%	123.3%
Cost of Sales	23.7	41.1%	18.8	40.4%	125.6%
SG&A	22.6	39.3%	19.0	40.9%	118.6%
Operating Income	11.2	19.6%	8.7	18.8%	128.8%
Ordinary Income	11.2	19.6%	8.5	18.2%	132.8%
Profit Attributable to Owners of Parent	7.5	13.0%	5.1	11.1%	144.7%

- **Net sales:** The Company recorded double-digit growth in sales, centered on China and EMEA.
- **Operating income:** Operating income rose substantially thanks to the effects of higher sales and yen depreciation (against the U.S. dollar and the Chinese yuan).
- **Non-operating balance:** The forex loss was ¥0.01 billion (¥0.33 loss in the previous fiscal year).
- **Extraordinary income:** Extraordinary income amounted to ¥1.02 billion (¥0.01 billion extraordinary loss in the previous fiscal year).

Notes: Exchange rate fluctuations raised net sales ¥3.89 billion and operating income ¥2.12 billion. At the exchange rates prevailing one year earlier, net sales would have been up 15.0% year on year, and operating income up 4.6%.

- **Capital expenditure (tangible):** ¥2.36 billion
Depreciation and amortization: ¥ 2.95 billion **R&D expenditure:** ¥ 4.04 billion
 Sysmex Corporation

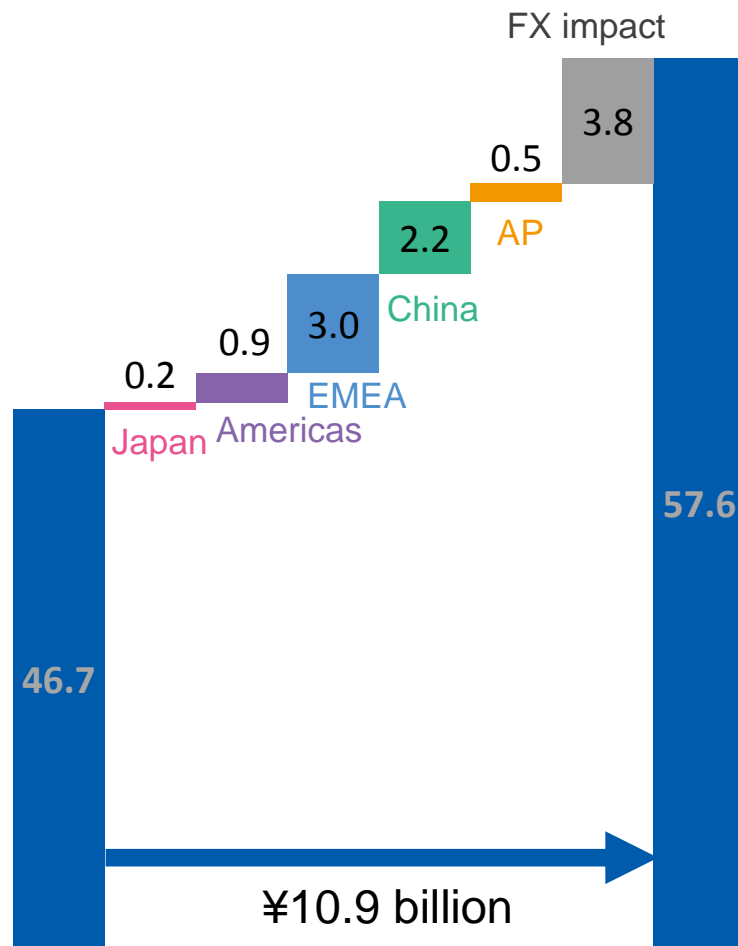
Breakdown of Net Sales and Operating Income



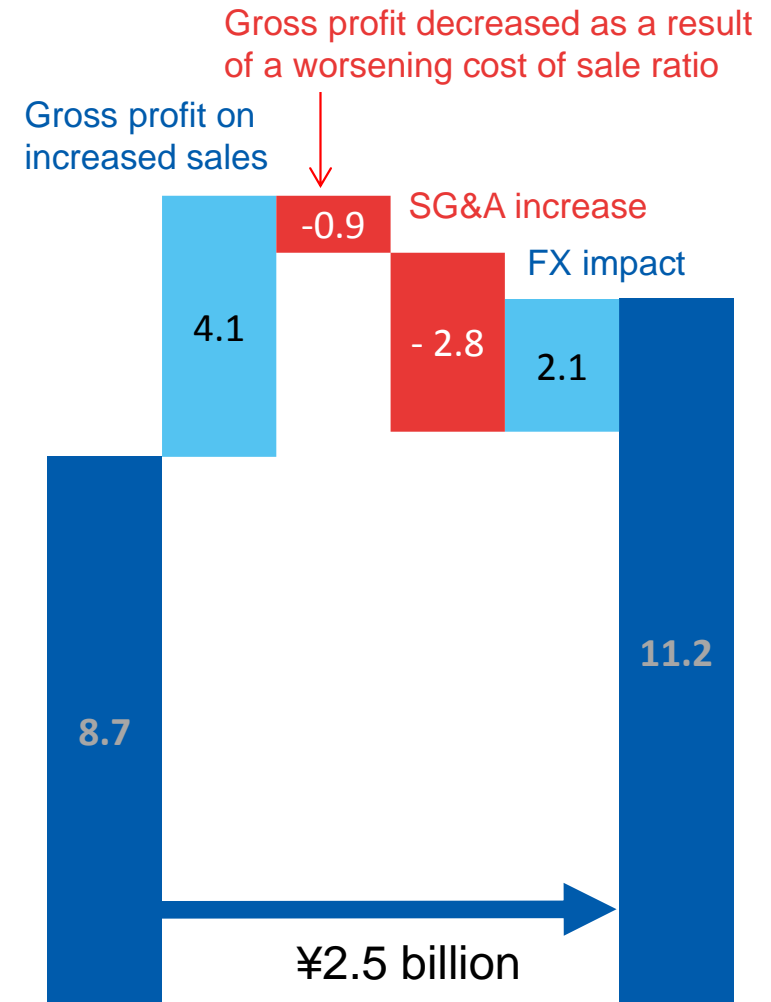
(Billions of yen)

Net Sales

Note: FX impact excluded from regional sales below



Operating Income



Net Sales by Geographic Region



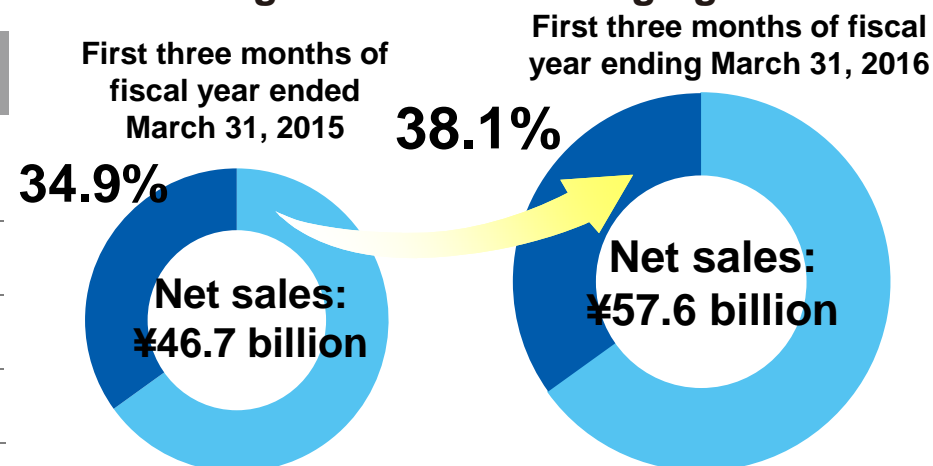
(Billions of yen)

Net Sales by Geographic Region (Sales to Customers)							
	First three months of fiscal year ending March 31, 2016		First three months of fiscal year ended March 31, 2015		YOY (Previous period = 100%)		(Local currency)
	Results	Ratio	Results	Ratio	(Yen)		
Net Sales	57.6	100%	46.7	100%	123.3%	-	
Region	Americas	12.6	21.9%	10.3	22.1%	121.8%	102.5%
	EMEA	17.5	30.4%	14.9	32.1%	117.0%	122.2%
	China	14.7	25.6%	10.2	21.9%	144.3%	122.0%
	AP	3.9	6.9%	3.1	6.9%	125.0%	-
	Japan*	8.7	15.2%	79.9	17.0%	109.7%	-

* Includes sales to IDEXX and other customers

Exchange Rates		
	First three months of fiscal year ending March 31, 2016	First three months of fiscal year ended March 31, 2015
1USD	¥121.4	¥102.2
1EUR	¥134.2	¥140.1
1CNY	¥19.6	¥16.5

● Percentage of Sales in Emerging Markets



Net Sales by Business



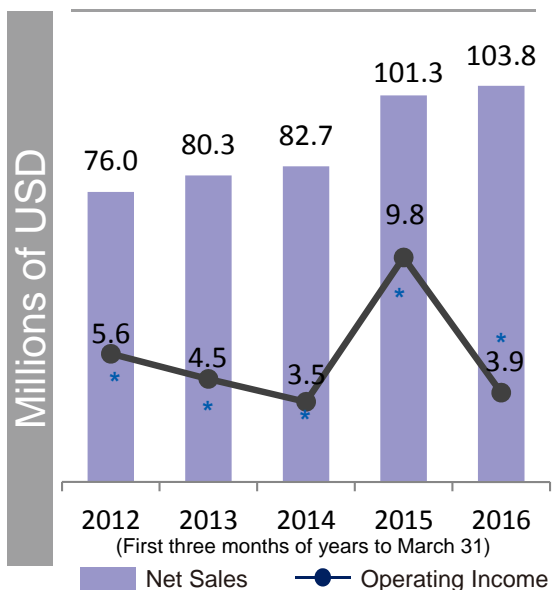
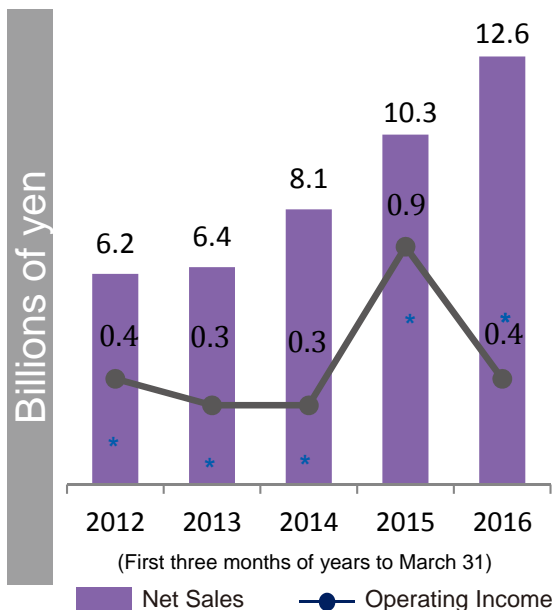
	First three months of fiscal year ending March 31, 2016		First three months of fiscal year ended March 31, 2015		(Billions of yen)
	Results	Ratio	Results	Ratio	YOY (Previous period= 100%)
Hematology	36.8	63.9%	30.7	65.8%	119.8%
Urinalysis	4.4	7.7%	3.7	8.0%	119.4%
Others ^{*1}	0.5	0.9%	0.3	0.8%	137.8%
HU-BU	41.7	72.5%	34.8	74.5%	120.0%
Immunochemistry	0.9	1.6%	0.5	1.1%	173.8%
Clinical Chemistry	0.8	1.4%	0.8	1.7%	102.5%
Hemostasis	9.9	17.2%	6.8	14.6%	145.7%
ICH-BU	11.6	20.2%	8.1	17.4%	143.2%
LS-BU	1.1	1.9%	0.6	1.4%	164.9%
Others ^{*2}	3.0	5.3%	3.0	6.6%	99.7%
Total net sales	57.6	100.0%	46.7	100.0%	123.3%

*1 Simple clinical FCM products for emerging markets, etc.

*2 Clinical laboratory information systems (formerly included in "Others" in HU-BU), sales of third-party products (formerly included in "Other IVD"), FCM products for research and industry, etc.

Figures for the first three months of the fiscal year ended March 31, 2015, have been adjusted to align with changes in certain categories from the fiscal year ending March 31, 2016 ("Others" in HU-BU, "HU-BU" and "Others").

Geographic Segment Information: Americas



* Revision in intragroup transaction prices

(Billions of yen)	First three months of fiscal year ending March 31, 2016	First three months of fiscal year ended March 31, 2015	YOY (Previous period = 100%)	
			(Yen basis)	(Local currency basis)
Net Sales	12.6	10.3	121.8%	102.5%
Operating Income*	0.4	0.9	47.3%	39.8%

Note: Excluding the impact of the reversal in deferred service revenue and income in the first three months of the fiscal year ended March 31, 2015, net sales would have been up 26.9% and operating income down 26.5%. (The reversal in deferred service revenue and income in the first three months of the fiscal year ended March 31, 2015, had a ¥0.42 billion positive impact on net sales and a ¥0.36 billion positive impact on operating income.)

- **Despite lower sales in Central and South America, increased sales of reagents and services in the United States, combined with the impact of yen depreciation, led to higher sales for the region.**
- **Operating income decreased due to higher expenses to reinforce sales and support activities and others.**

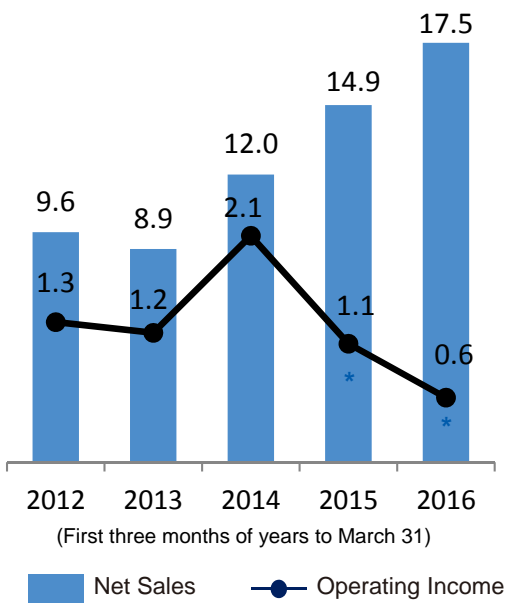
Local Currency Basis

- **United States:** Sales of reagents and services increased, prompted by higher instrument sales in the preceding fiscal year.
- **Central and South America:** Sales decreased due to a concentration of instrument sales at the end of the preceding fiscal year, as well as depreciation in the value of the real.

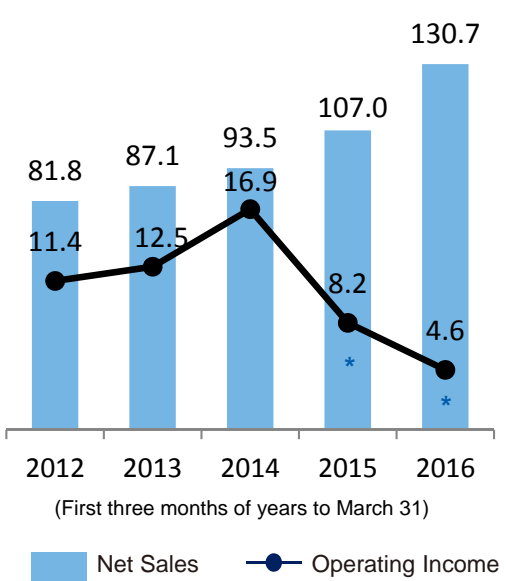
Geographic Segment Information: EMEA



Billions of yen



Millions of EUR



* Europe, the Middle East and Africa

(Billions of yen)	First three months of fiscal year ending March 31, 2016	First three months of fiscal year ended March 31, 2015	YOY (Previous period = 100%)	
			(Yen basis)	(Local currency basis)
Net Sales	17.5	14.9	117.0%	122.2%
Operating Income*	0.6	1.1	53.8%	56.2%

- **Despite the impact of yen appreciation, sales were robust in hematology and other fields, centered on the five major countries, leading to a major increase in net sales.**
- **Operating income fell despite the double-digit increase in net sales because of the revision in intragroup transaction prices and increased SG&A expenses at Partec and Inostics.**

Note: Excluding Partec and Inostics, the rate of growth would have been 15.5% for net sales and negative 1.1% for operating income.

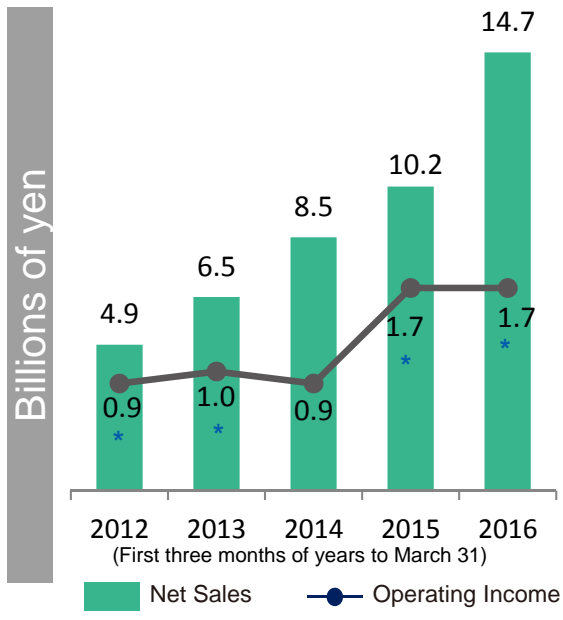
Local Currency Basis

- **Five major countries:**
 - United Kingdom:** Sales were up in all five countries. Proposals for increasing testing efficiency helped to push up sales in hematology and hemostasis field, boosting sales in the country.
 - Italy:** Large-scale projects pushed up sales, centered on hematology system products.
- **Other parts of Europe:** Sales in the hematology field increased in Switzerland and Belgium.
- **Eastern Europe, Russia:** In Poland and Russia, sales increased in the hematology field.

* Revision in intragroup transaction prices

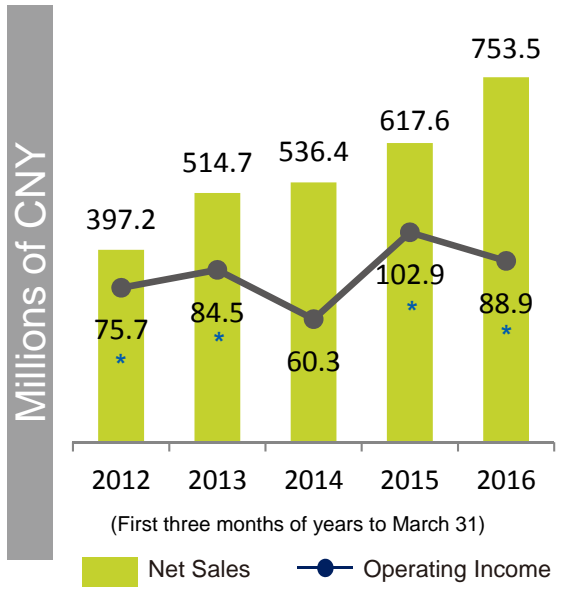
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Geographic Segment Information: China



(Billions of yen)	First three months of fiscal year ending March 31, 2016	First three months of fiscal year ended March 31, 2015	YOY (Previous period = 100%)	
			(Yen basis)	(Local currency basis)
Net Sales	14.7	10.2	144.3%	122.0%
Operating Income*	1.7	1.7	102.2%	86.4%

- **Strong sales of instruments and reagents in the hemostasis and immunochemistry fields pushed up net sales.**
- **Operating income was essentially unchanged year on year due to the impact of the revision in intragroup transaction prices and higher SG&A expenses to reinforce activity in the immunochemistry field.**



Local Currency Basis

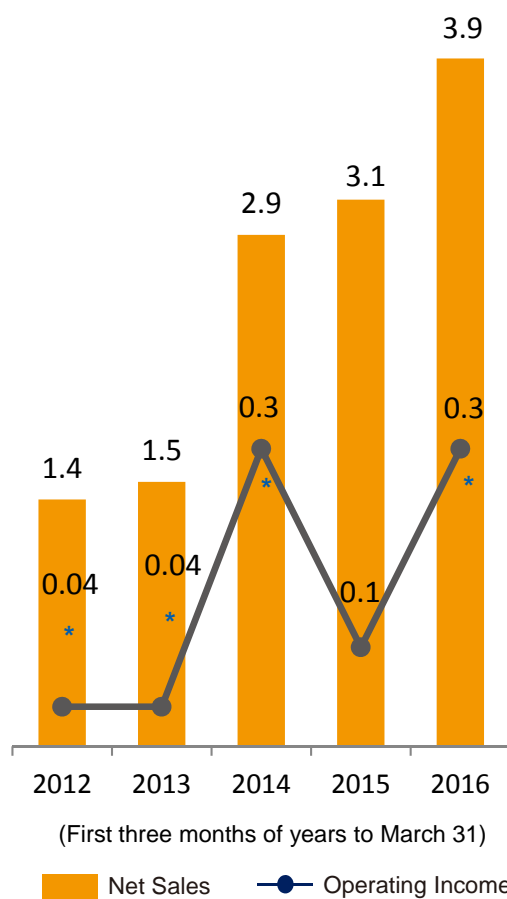
- **Hematology:** Sales were down slightly year on year, reflecting sales promotion measures in the first three months of the preceding fiscal year to encourage XN replacement.
- **Hemostasis:** Sales grew significantly due to increased sales of the CS-Series and increased sales of fibrin parameter reagents to meet increased demand for thrombosis-related testing.
- **Urinalysis:** Sales increased, thanks to robust sales of the UF-Series and a larger installed instrument base, which pushed up sales of reagents.
- **Immunochemistry:** Sales increased due to expanded sales of the HISCL-Series (commencing in the third quarter of the fiscal year ended March 31, 2015).

* Revision in intragroup transaction prices

Geographic Segment Information: AP



Billions of yen



* Revision in intragroup transaction prices

(Billions of yen)	First three months of fiscal year ending March 31, 2016	First three months of fiscal year ended March 31, 2015	YOY (Previous period = 100%) (Yen basis)
Net Sales	3.9	3.1	125.0%
Operating Income*	0.3	0.1	173.2%

- Sales were strong in Vietnam (northern region), where we commenced direct sales, and in South Korea and Thailand, centering on hematology. These factors pushed up net sales for the region.

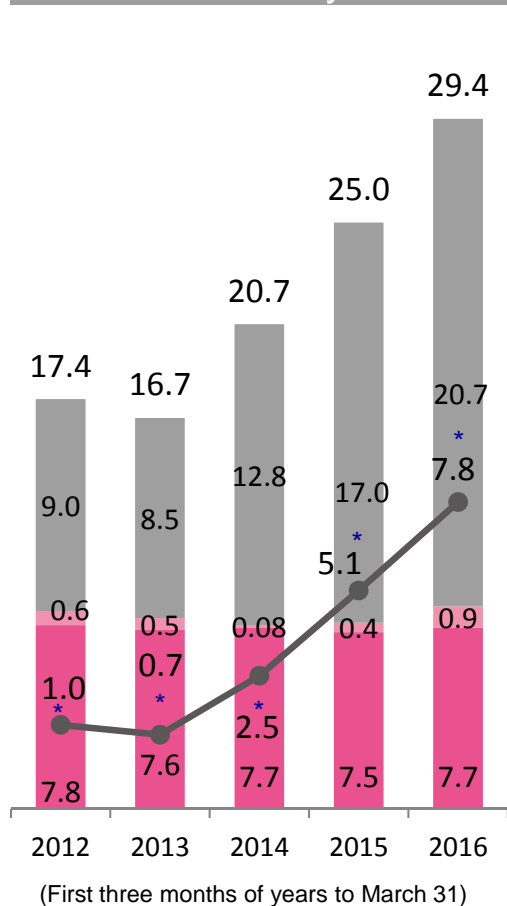
- Higher net sales and a greater percentage of sales from reagents caused the cost of sales ratio to improve, boosting operating income.

- **Southeast Asia:** Sales increased, due to higher sales in the hematology field in Vietnam, Thailand and Indonesia.
- **South Asia:** The transition to direct sales in India produced favorable results in the clinical chemistry and urinalysis fields, boosting sales.
- **Oceania:** Although sales in the hemostasis field expanded, sales were down because we recorded large-scale projects in Australia in the same period of the previous year.
- **South Korea, Taiwan:** Sales were up in South Korea and Taiwan, centering on the hematology field.

Geographic Segment Information: Japan



Billions of yen



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

* Revision in intragroup transaction prices

(Billions of yen)	First three months of fiscal year ending March 31, 2016	First three months of fiscal year ended March 31, 2015	YOY (Previous period = 100%)
Net Sales	29.4	25.0	117.8%
Sales to Customers	8.7	7.9	109.7%
Japan	7.7	7.5	102.9%
IDEXX and Others	0.9	0.4	229.5%
Intra-Area Transfers	20.7	17.0	121.6%
Operating Income*	7.8	5.1	151.9%

- **Net sales and operating income were up, as sales of reagents were robust in the Japanese market, intra-area transfers to Group affiliates (overseas) pushed up internal sales, and the region benefited from the impact of a revision in intragroup transaction prices.**

- **Japan:** Although instrument sales decreased, sales centered on reagents were up in the hematology, hemostasis and immunochemistry fields.
- **IDEXX and others:** Sales were up, thanks to robust sales of instruments for IDEXX.

Consolidated Earnings Forecast

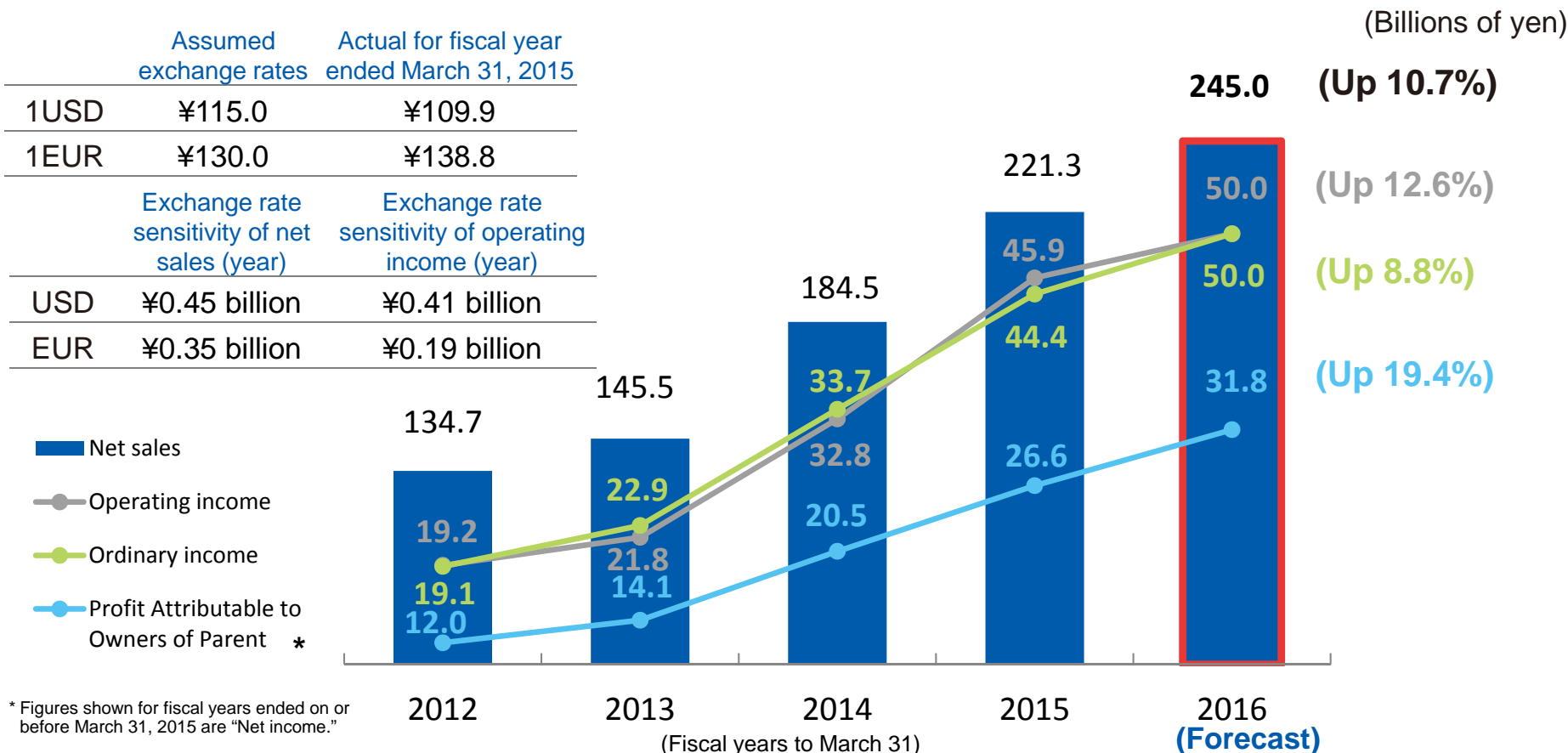
(No revisions subsequent to May 2015 announcement)



Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2016

Net Sales: **¥245.0 billion** Operating Income: **¥50.0 billion** Ordinary Income: **¥50.0 billion** Profit Attributable to Owners of Parent : **¥31.8 billion**
 Operating Margin: **20.4%** Ordinary Margin: **20.4%** Profit Attributable to Owners of Parent to Net Sales: **13.0%**

Planned Investment Capital Expenditure: **¥16.0 billion** Depreciation and Amortization: **¥12.4 billion** R&D Expenditure: **¥16.2 billion**



We Believe the Possibilities.

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 operating environments 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.

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