

OLYMPUS

Your Vision, Our Future

Consolidated Financial Results for the Fiscal Year Ended March 31, 2011

12 May 2011

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Olympus Corporation

Consolidated Financial Results for the Fiscal Year Ended March 2011

(Billions of yen)

	Mar/2010	Mar/2011	Y o Y change (%)	YoY after Adjustment% *
Net sales	883.1	847.1	(4.1)%	3%
Cost of sales (% to sales)	474.8 53.8%	459.5 54.2%	(3.2)% +0.4pp	---
SG&A expenses (% to sales)	348.1 39.4%	352.2 41.6%	+1.2% +2.2pp	---
Operating income (% to sales)	60.1 6.8%	35.4 4.2%	(41.2)% (2.6)pp	(12)%
EBITDA (% to sales)	116.1 13.1%	84.2 9.9%	(27.5)%	---

* YoY after Adjustment indicates figures excluded impacts of "foreign exchange", "divestiture of Diagnostic Systems business" and "booking criteria change for lease sales"

【 Impact of foreign exchange movements 】

US\$	¥92.85	¥85.72	¥7.13 (yen appreciation)
Euro€	¥131.15	¥113.12	¥18.03 (yen appreciation)
Impact on net sales	---	¥(44.9) billion	---
Impact on operating income	---	¥(13.9) billion	---

Non-operating Income/Expenses, Extraordinary Gains/Losses, and Income Taxes

(Billions of yen)

	Mar/2010	Mar/2011	Y o Y change
Operating income	60.1	35.4	(24.8)
Non-operating income	6.3	10.7	4.4
Non-operating expenses	21.4	23.9	2.6
Ordinary income	45.1	22.1	(23.0)
Extraordinary gains	52.0	6.1	(45.9)
Extraordinary losses	10.9	5.5	(5.4)
Income before provision for income taxes	86.2	22.8	(63.4)
Income taxes	38.3	14.9	(23.3)
Minority interest gains/losses	0.2	0.4	0.3
Net income (loss)	47.8	7.4	(40.4)

Segment Results for the Fiscal Year Ended March 2011

(Billions of yen)

		Mar/2010	Mar/2011	Year on Year Change %	
Medical	Net sales	350.7	355.3	4.6	1.3%
	Op. income	74.9	69.3	(5.6)	(7.5)%
Life Science & Industrial	Net sales	114.1	100.8	(13.3)	(11.6)%
	Op. income	8.8	8.6	(0.2)	(2.3)%
Imaging	Net sales	174.9	131.4	(43.5)	(24.9)%
	Op. income	3.3	(15.0)	(18.3)	—
Information & Communication	Net sales	189.4	209.5	20.2	10.6%
	Op. income	4.9	5.2	0.4	7.8%
Others	Net sales	54.0	50.0	(4.0)	(7.3)%
	Op. income	(5.7)	(4.3)	1.5	—
Elimination and corporate	Net sales	—	—	—	—
	Op. income	(26.0)	(28.5)	(2.5)	—
Consolidated Total	Net sales	883.1	847.1	(36.0)	(4.1)%
	Op. income	60.1	35.4	(24.8)	(41.2)%

Net Sales by Region (Year-on-Year)

Driven by Our Medical, Life Sciences & Industrial, and Information & Communication Businesses

(Billions of yen)

	Mar/2010		Mar/2011		Y o Y change (%)	YoY after Adjustment% (*)
	Results	Composition ratio(%)	Results	Composition ratio(%)		
Japan	373.2	42.3%	386.5	45.6%	3.6%	5%
N.America	196.1	22.2%	182.0	21.5%	(7.2)%	3%
Europe	188.5	21.3%	154.4	18.2%	(18.1)%	(1)%
Asia & Oceania	100.0	11.3%	97.3	11.5%	(2.8)%	4%
Others	25.3	2.9%	26.9	3.2%	6.6%	
Total of overseas	509.9	57.7%	460.6	54.4%	(9.7)%	2%
Total	883.1	100.0%	847.1	100.0%	(4.1)%	3%

* YoY after Adjustment indicates figures excluded impacts of "foreign exchange", "divestiture of Diagnostic Systems business" and "booking criteria change for lease sales"

Medical Business Net Sales by Region (Year-on-Year)

Increased Net sales in all areas in real terms

(Billions of yen)

	Mar/2010		Mar/2011		YoY change (%)	YoY after Adjustment% (*)
	Results	Composition ratio(%)	Results	Composition ratio(%)		
Japan	75.1	21.4%	79.4	22.4%	5.8%	9%
N.America	125.9	35.9%	129.8	36.5%	3.1%	12%
Europe	103.7	29.6%	93.9	26.4%	(9.4)%	5%
Asia & Oceania	34.5	9.8%	40.2	11.3%	16.5%	21%
Others	11.5	3.3%	12.0	3.4%	4.2%	
Total of overseas	275.7	78.6%	275.9	77.6%	0.1%	10%
Total	350.7	100.0%	355.3	100.0%	1.3%	10%

* YoY after Adjustment indicates figures excluded impacts of "foreign exchange", "booking criteria change for lease sales"

Inventories

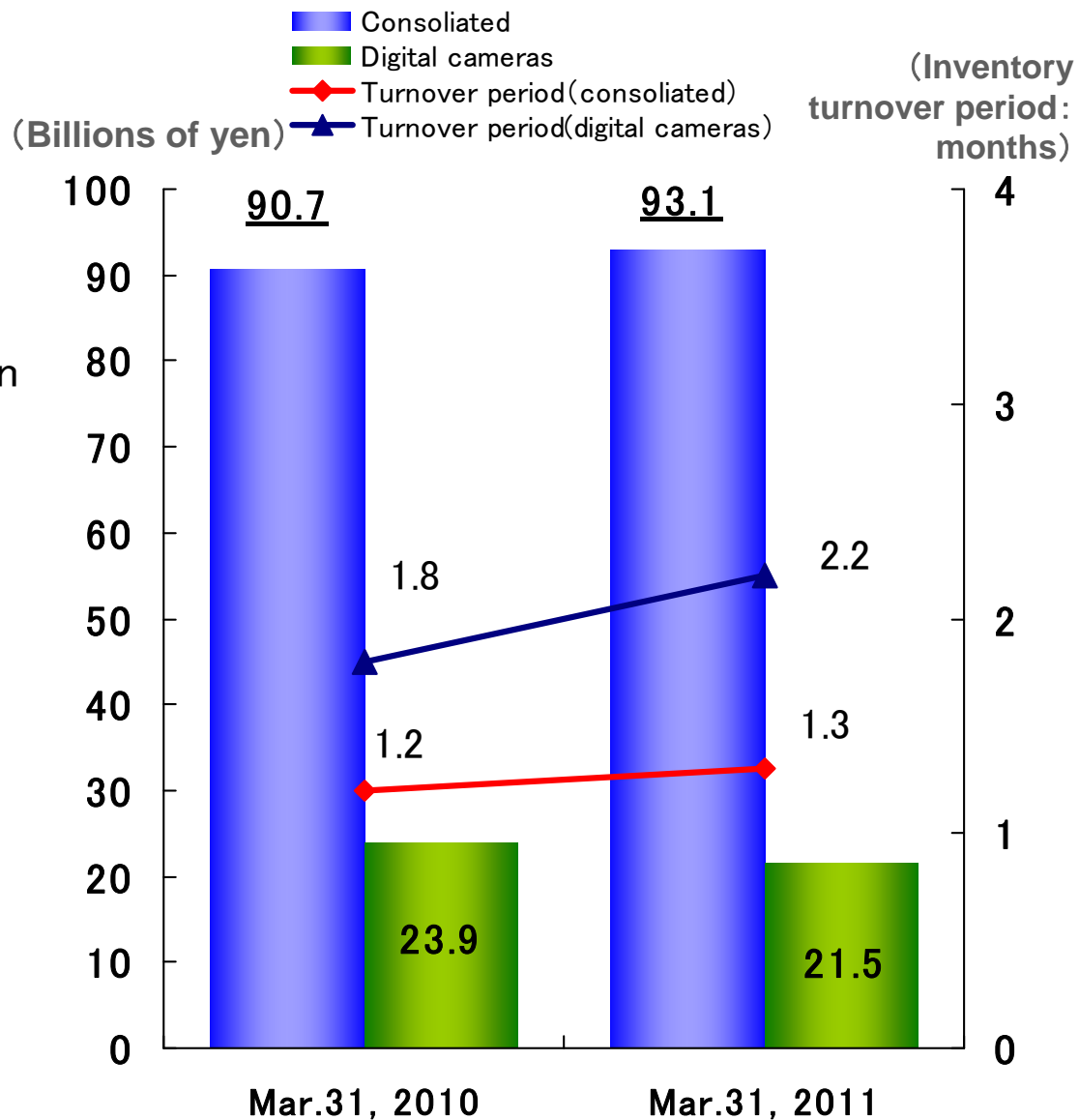
Value of inventories

(VS. end of March 2010)

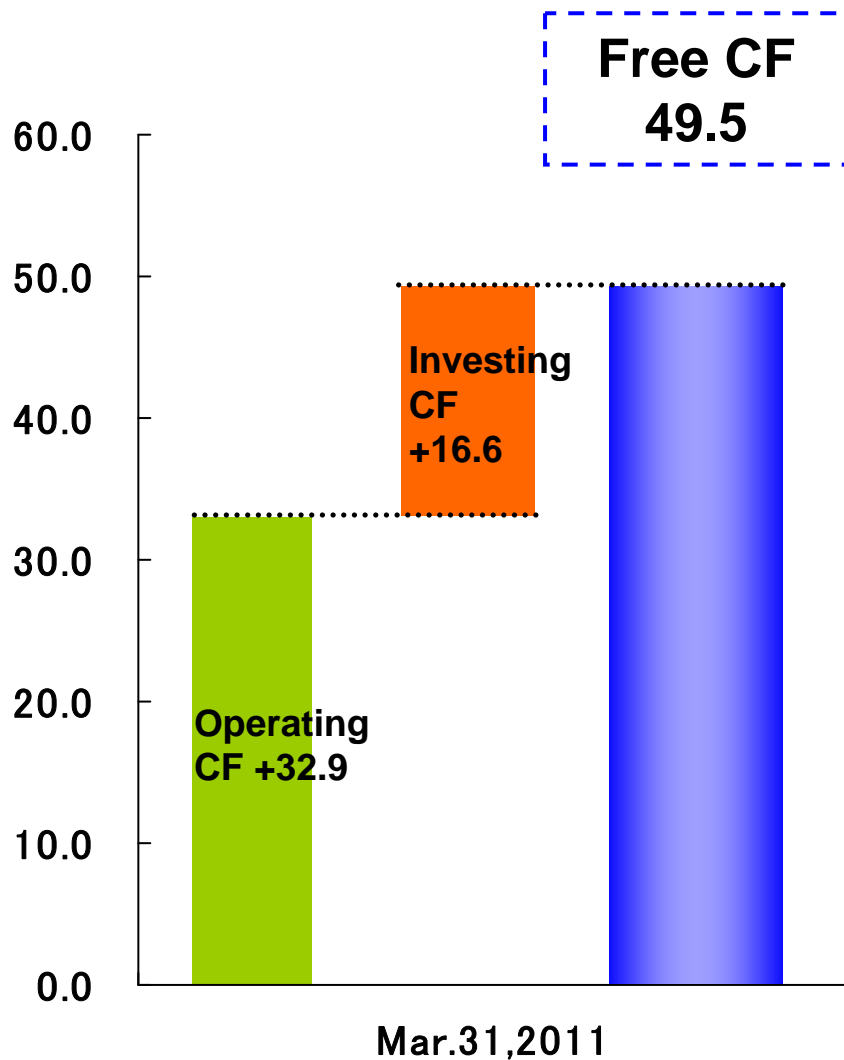
- Consolidated: +2.4 billion yen
- Digital cameras: (2.4) billion yen

Turnover period

- Consolidated: 1.3 months
- Digital cameras: 2.2 months



Cash Flows



Mar.31, 2011

(Billions of yen)

Main Accounts of Operating CF

Income before income taxes	22.8
Depreciation	34.4
Amortization of goodwill	14.4
Income taxes paid	(30.7)

Main Accounts of Investing CF

Capex-related (Purchase of property, plant and equipment, etc.)	(29.6)
Gain on sales and redemption of investment securities	70.9
Purchase of investments in subsidiaries	(18.1)

- **Parts procurement has been affected in all fields, and it is difficult to calculate the earnings forecast at present.**
- **When it becomes possible to calculate a predicted figure for the consolidated earnings forecast for the fiscal year ending March 31, 2012, we will announce it promptly.**

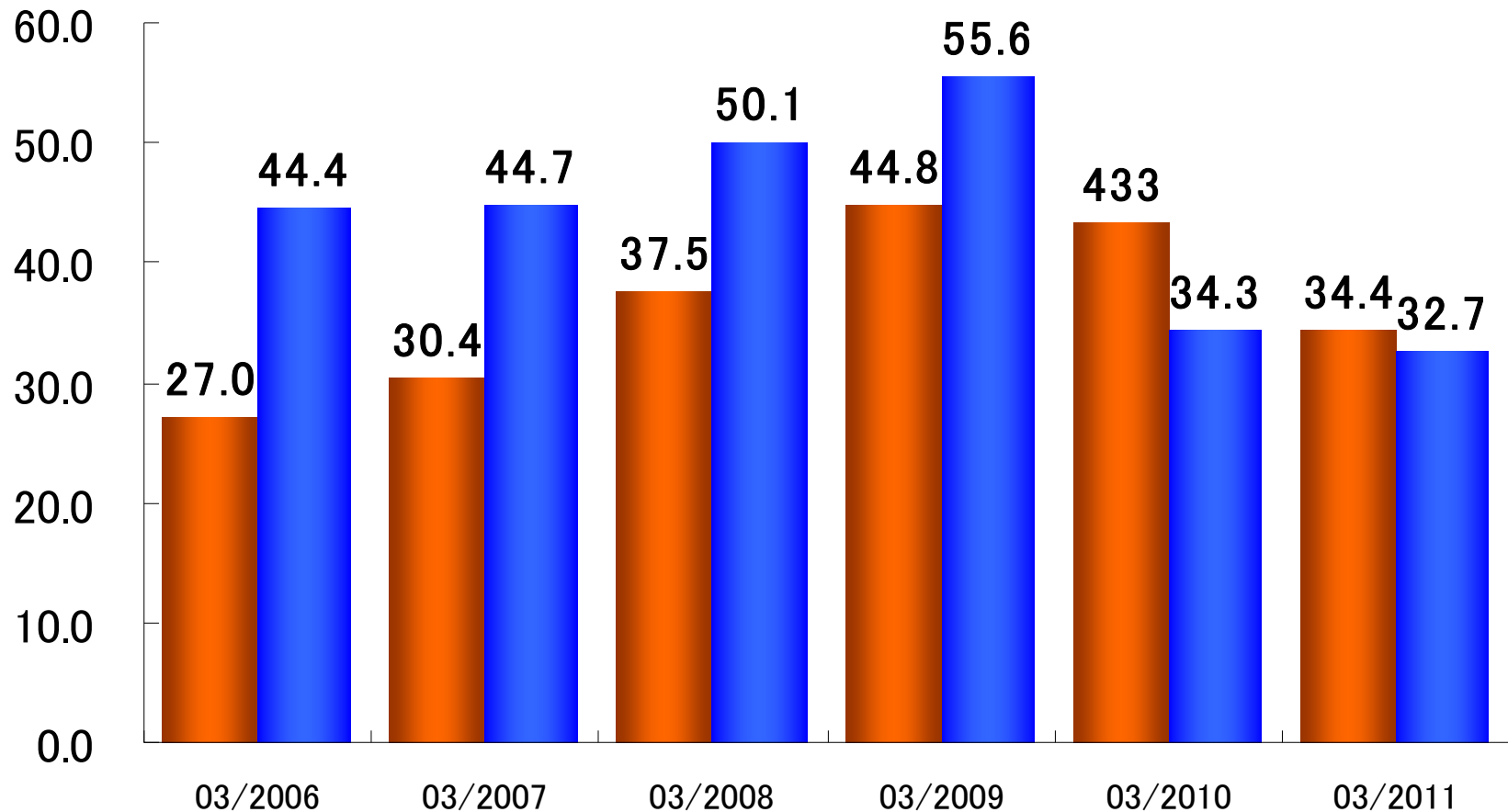
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Supplementary Materials

Capital Expenditure and Depreciation and Amortization

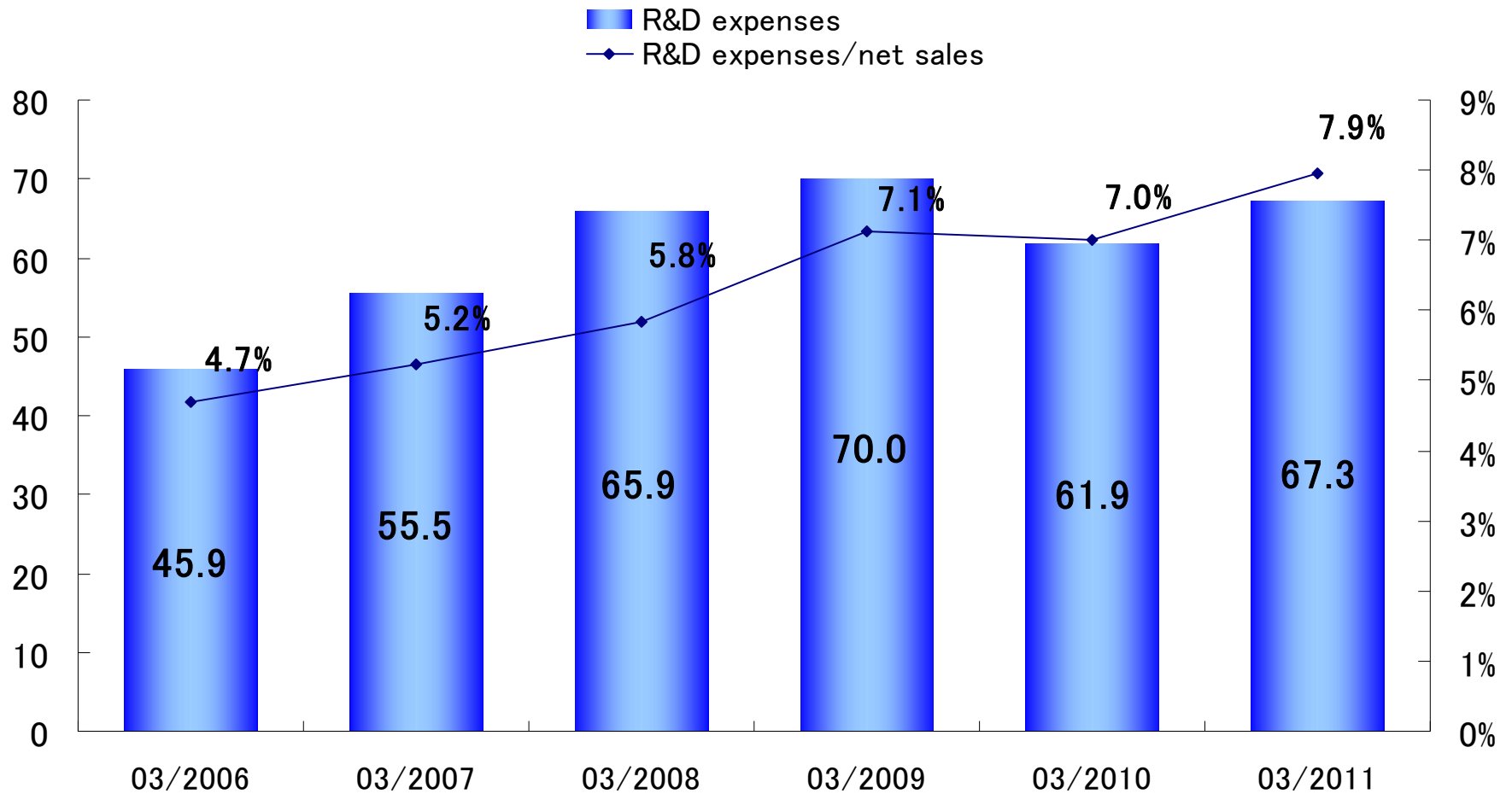
(Billions of yen)

■ Depreciation and Amortization ■ Capiex



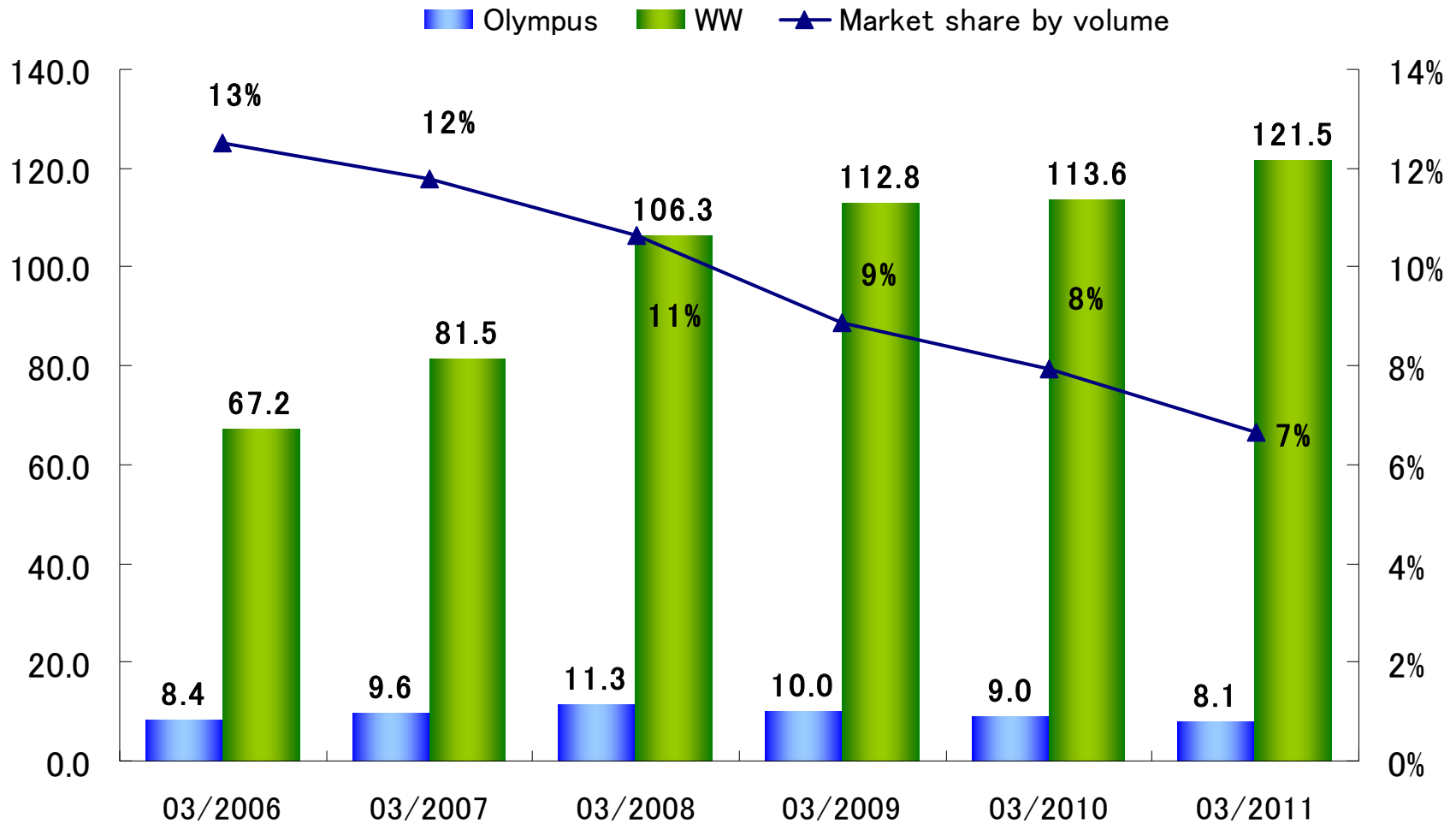
R&D Expenses

(Billions of yen)



Digital Cameras

(Millions of units)



Cautionary Note Concerning Future Forecasts

Financial forecasts and other forward-looking statements contained in this document are based on judgments and assumptions using information available at the time of writing. Actual financial results and other outcomes may differ materially from targets because of the inherent uncertainty of judgments and assumptions, and because of subsequent changes in business operations, the situation in Japan or overseas, or other factors.