

# Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2014 <under Japanese GAAP>



February 7, 2014

Company Name: Olympus Corporation  
Code Number: 7733  
(URL: <http://www.olympus.co.jp/>)  
Stock Exchange Listing: First Section of Tokyo Stock Exchange  
Representative: Hiroyuki Sasa, Representative Director, President  
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Scheduled date to submit the Quarterly Securities Report: February 12, 2014  
Scheduled date to commence dividend payments: –  
Presentation of supplementary material on quarterly financial results: Yes  
Holding of quarterly financial results presentation meeting: Yes (for analysts and institutional investors)

(Figures are rounded off to the nearest million yen)

## 1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2014 (From April 1, 2013 to December 31, 2013)

(1) Consolidated Results of Operations (cumulative) (% indicate changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Nine months ended								
December 31, 2013	513,674	(8.5)	49,896	102.7	34,116	290.4	5,843	(23.4)
December 31, 2012	561,228	(10.2)	24,610	(5.2)	8,739	(41.8)	7,624	–

Note: Comprehensive income: Nine months ended December 31, 2013: ¥65,233 million [152.7%]  
Nine months ended December 31, 2012: ¥25,816 million [–%]

	Net income per share	Fully diluted net income per share
	(¥)	(¥)
Nine months ended		
December 31, 2013	17.78	17.78
December 31, 2012	28.11	–

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	(¥ million)	(¥ million)	%
As of			
December 31, 2013	1,027,591	328,858	31.8
March 31, 2013	960,239	151,907	15.5

Note: Equity as of December 31, 2013: ¥327,095 million March 31, 2013: ¥148,605 million

## 2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended					
March 31, 2013	–	0.00	–	0.00	0.00
Fiscal year ending					
March 31, 2014	–	0.00	–		
Fiscal year ending					
March 31, 2014 (Forecast)				0.00	0.00

Note: Revisions of the forecast most recently announced: No

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2014

(From April 1, 2013 to March 31, 2014)

(% indicate changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
Full year	720,000	(3.2)	72,500	106.7	50,000	283.3	13,000	62.1	37.98

Note: Revisions of the forecast most recently announced: No

#### \* Notes

- (1) Changes in significant subsidiaries during the nine months under review (changes in specified subsidiaries resulting in the changes in scope of consolidation): No
- (2) Application of special accounting for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
  - 1) Changes in accounting policies due to revisions to accounting standards, and other regulations: Yes
  - 2) Changes in accounting policies due to other reasons: No
  - 3) Changes in accounting estimates: No
  - 4) Restatement of prior period financial statements after error corrections: No

#### (4) Total number of issued shares (common stock)

##### 1) Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2013	342,671,508 shares
As of March 31, 2013	305,671,508 shares

##### 2) Total number of treasury shares at the end of the period

As of December 31, 2013	429,872 shares
As of March 31, 2013	4,425,782 shares

##### 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2013	328,576,553 shares
Nine months ended December 31, 2012	271,227,006 shares

#### \* Indication regarding execution of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Law. At the time of disclosure of this quarterly financial results report, the quarterly review procedures to the quarterly consolidated financial statements are in progress.

#### \* Proper use of the forecast of financial results, and other special matters

The forward-looking statements, including forecast of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors. Please refer to the section of "Explanation of Forecast of Consolidated Financial Results and Other Forward-looking Statements" on page 4 of the attached material to the quarterly financial results report for the suppositions that form the assumptions for the forecast and cautions concerning the use thereof.

# Attached Material

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## 1. Qualitative Information Regarding Settlement of Accounts for the Nine Months

### (1) Explanation of Results of Operations

#### Overall

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	561,228	513,674	(47,554)	(8.5)%
Operating income	24,610	49,896	25,286	102.7%
Ordinary income	8,739	34,116	25,377	290.4%
Net income/loss	7,624	5,843	(1,781)	(23.4)%
Exchange rate (Yen/U.S. dollar)	80.00	99.39	19.39	–
Exchange rate (Yen/Euro)	102.17	132.23	30.06	–

In the nine months ended December 31, 2013, the global economy remained mired in uncertainty due to many concerns such as slower economic growth in China and other emerging markets, and the debt problem in Europe, despite the continuation of a moderate recovery trend mainly in the U.S. In the Japanese economy, recovery continued on the back of yen depreciation and an improving employment situation while consumer spending and capital investment also increased, partly due to a rush in demand before the consumption tax hike.

Faced with this business environment, the Olympus Group's overall consolidated net sales decreased over the nine months of the fiscal year under review, despite an increase in the Medical Systems Business from strong selling new products, and amounted to ¥513,674 million (down 8.5% year on year), mainly from the impact of the sale of the Information & Communication Business. Operating income was ¥49,896 million (up 102.7% year on year), mainly due to the contraction of operating loss in the Imaging Systems Business, in addition to an increase in the Medical Systems Business. Ordinary income was ¥34,116 million (up 290.4% year on year) owing to an increase in operating income. Net income was ¥5,843 million (down 23.4% year on year). This reflected the recording of extraordinary losses of ¥19,770 million mainly from provision for loss on litigation and settlement package, and income taxes of ¥9,308 million.

Regarding foreign exchange, the yen depreciated against both the U.S. dollar and the euro compared to the same period of the previous fiscal year. The average exchange rate during the period was ¥99.39 against the U.S. dollar (¥80.00 in the same period of the previous fiscal year) and ¥132.23 against the euro (¥102.17 in the same period of the previous fiscal year), which caused net sales and operating income to rise by ¥78,700 million and ¥19,500 million, respectively, year on year.

Operating results by segment are shown below. Operating income/loss of each segment coincides with segment income/loss of each corresponding reportable segment.

**Medical Systems Business**

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	270,227	351,467	81,240	30.1%
Operating income	56,422	78,612	22,190	39.3%

Consolidated net sales in the Medical Systems Business during the nine months amounted to ¥351,467 million (up 30.1% year on year), while operating income amounted to ¥78,612 million (up 39.3% year on year).

In our flagship gastrointestinal endoscope field, sales of the endoscopy platform systems “EVIS EXERA III” and “EVIS LUCERA ELITE,” which were launched in the previous fiscal year, were both strong. In the surgical and therapeutic devices field, sales of the “VISERA ELITE” integrated endoscopic video system, which supports endoscopic surgery, continued to grow. These positive factors resulted in sales growth in the Medical Systems Business.

Operating income in the Medical Systems Business increased due to the substantial increase in sales.

**Life Science and Industrial Systems Business**

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	57,509	67,579	10,070	17.5%
Operating income	1,182	2,067	885	74.9%

Consolidated net sales in the Life Science and Industrial Systems Business during the nine months amounted to ¥67,579 million (up 17.5% year on year), while operating income amounted to ¥2,067 million (up 74.9% year on year).

In the life science field, sales of products including “FLUOVIEW FVMPE-RS,” a new product in our series of laser scanning microscopes for use in cutting-edge life science research, were strong, and in the industrial field, sales grew for products such as the “IPLEX TX” industrial videoscope and the “OmniScan SX” series of ultrasonic phased array flaw detectors, leading to higher sales in both fields.

Operating income in the Life Science and Industrial Systems Business increased because of the increase in sales.

**Imaging Systems Business**

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	86,889	75,009	(11,880)	(13.7)%
Operating income/loss	(8,753)	(4,393)	4,360	–

Consolidated net sales in the Imaging Systems Business during the nine months amounted to ¥75,009 million (down 13.7% year on year), while operating loss amounted to ¥4,393 million (compared with an operating loss of ¥8,753 million in the same period of the previous fiscal year).

In the single-lens camera field, we launched “OLYMPUS OM-D E-M1,” our flagship model of mirrorless single-lens camera that offers image quality comparable to full-size single-lens cameras, and our sales were strong in this field. Meanwhile, in response to shrinkage in the compact camera market as a whole, we limited the number of units sold in this field. Consequently, there was a decline in sales in the Imaging Systems Business overall.

We reduced operating loss in this business by arranging cost structures in line with the business scale and striving to cut costs.

## Others

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	32,360	19,619	(12,741)	(39.4)%
Operating income/loss	(3,313)	(4,405)	(1,092)	—

Consolidated net sales for other businesses during the nine months amounted to ¥19,619 million (down 39.4% year on year) and operating loss was ¥4,405 million (compared with an operating loss of ¥3,313 million in the same period of the previous fiscal year).

In order to allocate management resources to our business domains in a more concentrated manner, we reorganized our non-core business domains, which also included profitable businesses. As a result, sales declined and operating loss increased in other businesses.

### (2) Explanation of Financial Position

As of the end of the third quarter under review, total assets increased ¥67,352 million compared to the end of the previous fiscal year to ¥1,027,591 million.

This was primarily as a result of increases in investment securities of ¥12,046 million, tools, furniture and fixtures of ¥8,438 million, cash and time deposits of ¥19,532 million, and raw materials and supplies of ¥5,396 million, and a decrease in notes and accounts receivable of ¥1,674 million.

Total liabilities decreased ¥109,599 million compared to the end of the previous fiscal year to ¥698,733 million due mainly to decreases in short-term borrowings of ¥40,998 million and long-term borrowings, less current maturities of ¥65,835 million.

Net assets increased ¥176,951 million compared to the end of the previous fiscal year to ¥328,858 million, primarily due to an increase in accumulated other comprehensive income of ¥59,308 million arising from fluctuations in foreign exchange and stock prices, as well as a ¥51,189 million increase in common stock, ¥52,083 million increase in capital surplus and ¥10,161 million decrease in treasury stock mainly resulting from the completion of payment on July 25, 2013 for the issuance of new shares and for the disposal of treasury stock.

As a result of the foregoing, equity ratio increased from 15.5% as of the end of the previous fiscal year to 31.8%.

### (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-looking Statements

Regarding the forecast of consolidated financial results for the fiscal year ending March 31, 2014, the forecast for the full year is unchanged from the forecast announced in the Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2014, which was released on November 8, 2013.

## **2. Matters Regarding Summary Information (Notes)**

### **(1) Changes in Significant Subsidiaries during the Nine Months under Review**

No items to report

### **(2) Application of Special Accounting for Preparing Quarterly Consolidated Financial Statements**

Taxes are primarily calculated first by reasonably estimating the effective tax rates after applying tax effect accounting against income before provision for income taxes for the fiscal year including the third quarter under review, and next by multiplying the quarterly income before provision for income taxes by such estimated effective tax rates.

### **(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Prior Period Financial Statements after Error Corrections**

In line with the application of IAS No. 19, "Employee Benefits" (revised on June 16, 2011) for fiscal years starting on or after January 1, 2013, effective from the first quarter ended June 30, 2013, at certain overseas subsidiaries this accounting standard has been applied and the method of recognizing actuarial differences has been changed.

This change in accounting policy has been applied retrospectively to the quarterly consolidated financial statements and consolidated financial statements for the nine months ended December 31, 2012, and the fiscal year ended March 31, 2013. The impact of this retrospective application on the nine months ended December 31, 2012, and the fiscal year ended March 31, 2013, is immaterial.

## **3. Important Event Regarding Premise of Going Concern**

No items to report

**4. Quarterly Consolidated Financial Statements****(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
<b>ASSETS</b>		
Current assets		
Cash and time deposits	229,610	249,142
Notes and accounts receivable	125,231	123,557
Merchandise and finished goods	59,740	58,647
Work in process	20,827	25,467
Raw materials and supplies	18,740	24,136
Other current assets	90,186	90,739
Allowance for doubtful accounts	(3,297)	(3,454)
Total current assets	541,037	568,234
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	50,772	51,515
Machinery and equipment, net	10,057	10,578
Tools, furniture and fixtures, net	45,783	54,221
Land	15,172	15,709
Lease assets, net	6,165	7,807
Construction in progress	1,853	2,134
Net property, plant and equipment	129,802	141,964
Intangible assets		
Goodwill	106,346	111,989
Others	68,260	69,604
Total intangible assets	174,606	181,593
Investments and other assets		
Investment securities	48,614	60,660
Other assets	74,641	83,426
Allowance for doubtful accounts	(8,461)	(8,286)
Total investments and other assets	114,794	135,800
Total fixed assets	419,202	459,357
Total assets	960,239	1,027,591



(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable	42,272	42,692
Short-term borrowings	102,510	61,512
Current maturities of bonds	35,000	15,000
Income taxes payable	12,622	10,490
Provision for product warranties	7,513	8,938
Provision for loss on litigation	–	11,000
Other current liabilities	116,943	113,641
Total current liabilities	<u>316,860</u>	<u>263,273</u>
Non-current liabilities		
Long-term bonds, less current maturities	55,000	55,000
Long-term borrowings, less current maturities	367,880	302,045
Severance and retirement allowance	28,251	30,466
Provision for loss on business liquidation	145	145
Other reserves	142	56
Other non-current liabilities	40,054	47,748
Total non-current liabilities	<u>491,472</u>	<u>435,460</u>
Total liabilities	<u>808,332</u>	<u>698,733</u>
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	73,332	124,520
Capital surplus	79,788	131,871
Retained earnings	68,000	73,750
Treasury stock, at cost	(11,255)	(1,094)
Total shareholders' equity	<u>209,865</u>	<u>329,047</u>
Accumulated other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	6,295	14,970
Net unrealized gains (losses) on hedging derivatives, net of taxes	20	(6)
Foreign currency translation adjustments	(58,029)	(5,138)
Pension liability adjustment of foreign subsidiaries	(9,546)	(11,778)
Total accumulated other comprehensive income	<u>(61,260)</u>	<u>(1,952)</u>
Subscription rights to shares	–	118
Minority interests	3,302	1,645
Total net assets	<u>151,907</u>	<u>328,858</u>
Total liabilities and net assets	<u>960,239</u>	<u>1,027,591</u>

## (2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

## Quarterly Consolidated Statements of Income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Net sales	561,228	513,674
Costs of sales	286,343	196,354
Gross profit	274,885	317,320
Selling, general and administrative expenses	250,275	267,424
Operating income	24,610	49,896
Non-operating income		
Interest income	661	776
Dividends income	772	804
Gain on sales of investment securities	2,105	—
Reversal of provision for loss on business liquidation	1,348	—
Others	1,369	1,845
Total non-operating income	6,255	3,425
Non-operating expenses		
Interest expenses	9,764	8,949
Foreign currency exchange loss	1,571	1,725
Amendment fee	3,392	—
Advanced repayment expenses	—	1,516
Others	7,399	7,015
Total non-operating expenses	22,126	19,205
Ordinary income	8,739	34,116
Extraordinary income		
Gain on sales of noncurrent assets	934	103
Gain on sales of investment securities	337	370
Gain on sales of investments in subsidiaries and affiliates	18,607	313
Total extraordinary income	19,878	786
Extraordinary losses		
Impairment loss on fixed assets	3,740	489
Loss on sales of investment securities	1,566	—
Loss on valuation of investment securities	717	128
Loss on sales of investments in subsidiaries and affiliates	517	182
Loss on valuation of investments in subsidiaries and affiliates	—	30
Loss on liquidation of business	—	177
Early extra retirement payments	1,334	—
Settlement package	1,231	6,256
Penalty charges	—	700
Provision for loss on litigation	—	11,000
Soil improvement cost	185	808
Total extraordinary losses	9,290	19,770
Income before provision for income taxes	19,327	15,132
Income taxes	11,482	9,203
Income taxes for prior periods	—	105
Income before minority interests	7,845	5,824
Minority interest in income (loss) of consolidated subsidiaries	221	(19)
Net income	7,624	5,843

## Quarterly Consolidated Statements of Comprehensive Income (cumulative)

	(Millions of yen)	
	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Income before minority interests	7,845	5,824
Other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	(2,086)	8,675
Net unrealized gains (losses) on hedging derivatives, net of taxes	1,051	(26)
Foreign currency translation adjustments	18,558	52,921
Pension liability adjustment of foreign subsidiaries	445	(2,232)
Share of other comprehensive income of associates accounted for using equity method	3	71
Total other comprehensive income	17,971	59,409
Comprehensive income	25,816	65,233
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	25,541	65,150
Comprehensive income attributable to minority interests	275	83

## (3) Notes to Quarterly Consolidated Financial Statements

## (Notes on Premise of Going Concern)

No items to report

## (Notes on Significant Changes in the Amount of Shareholders' Equity)

Based on a resolution made at a meeting of its Board of Directors held on July 8, 2013, the Company issued new shares and disposed of treasury stock in the second quarter, thus increasing common stock by ¥51,189 million, increasing capital surplus by ¥52,083 million, and decreasing treasury stock by ¥10,165 million. Consequently, as of December 31, 2013, common stock was ¥124,520 million, capital surplus was ¥131,871 million, and treasury stock was ¥1,094 million.

## (Segment Information)

## I. Nine months of the fiscal year ended March 31, 2013 (from April 1, 2012 to December 31, 2012)

## 1. Information regarding net sales and income/loss by reportable segment

(Millions of yen)

	Reportable Segment						Adjustment (Note 1)	Amount on quarterly consolidated statements of income (Note 2)
	Medical Systems	Life Science and Industrial Systems	Imaging Systems	Information & Communica- tion (Note 3)	Others	Total		
Sales								
Sales to outside customers	270,227	57,509	86,889	114,243	32,360	561,228	—	561,228
Internal sales or transfer among segments	107	6	34	—	128	275	(275)	—
Total	270,334	57,515	86,923	114,243	32,488	561,503	(275)	561,228
Segment income (loss)	56,422	1,182	(8,753)	1,704	(3,313)	47,242	(22,632)	24,610

## Notes:

1. The deduction of ¥22,632 million listed as an adjustment to segment income (loss) includes corporate expenses of ¥22,632 million not allocated to any reportable segment. These corporate expenses mostly consisted of expenses related to the corporate center of the parent company (management departments such as the Administrative Department) and the Research & Development Center.
2. Segment income (loss) is adjusted to agree with operating income on quarterly consolidated statements of income.
3. Information & Communication Business segment was divested by share transfer on September 28, 2012.

## 2. Information regarding assets by reportable segment

During the second quarter, on September 28, 2012, the Company succeeded the Information & Communication Business of ITX Corporation, which was previously classified as the Information & Communication segment, to the newly established ITX Corporation, which is the successor in an absorption-type company split, and transferred the company to IJ Holdings Inc., a wholly owned company of a partnership operated and managed by Japan Industrial Partners, Inc., thus excluding it from the scope of consolidation.

As a result, the assets of the Information & Communication segment as of December 31, 2012 are nil.

3. Information regarding impairment loss on fixed assets, goodwill and negative goodwill, etc. by reportable segment

(Significant impairment loss on fixed assets)

During the third quarter, the Company recorded impairment loss in the Imaging Systems segment. The amount of impairment loss recorded is ¥3,733 million, which consists of ¥2,788 million from property, plant and equipment, ¥513 million from intangible assets and ¥432 million from investments and other assets.

(Significant changes in the amount of goodwill)

No items to report

(Significant gain on negative goodwill)

No items to report

## II. Nine months of the fiscal year ending March 31, 2014 (from April 1, 2013 to December 31, 2013)

## 1. Information regarding net sales and income/loss by reportable segment

(Millions of yen)

	Reportable Segment						Adjustment (Note 1)	Amount on quarterly consolidated statements of income (Note 2)
	Medical Systems	Life Science and Industrial Systems	Imaging Systems	Information & Communica- tion (Note 3)	Others	Total		
Sales								
Sales to outside customers	351,467	67,579	75,009	—	19,619	513,674	—	513,674
Internal sales or transfer among segments	109	17	8	—	208	342	(342)	—
Total	351,576	67,596	75,017	—	19,827	514,016	(342)	513,674
Segment income (loss)	78,612	2,067	(4,393)	—	(4,405)	71,881	(21,985)	49,896

## Notes:

- The deduction of ¥21,985 million listed as an adjustment to segment income (loss) includes corporate expenses of ¥21,985 million not allocated to any reportable segment. These corporate expenses mostly consisted of expenses related to the corporate center of the parent company (management departments such as the Administrative Department) and the Research & Development Center.
  - Segment income (loss) is adjusted to agree with operating income on quarterly consolidated statements of income.
  - On September 28, 2012, the Company succeeded the Information & Communication Business of ITX Corporation, which was previously classified as the Information & Communication segment, to the newly established ITX Corporation, which is the successor in an absorption-type company split, and transferred the company to IJ Holdings Inc., a wholly owned company of a partnership operated and managed by Japan Industrial Partners, Inc.
2. Information regarding impairment loss on fixed assets, goodwill and negative goodwill, etc. by reportable segment
- (Significant impairment loss on fixed assets)
- No items to report
- (Significant changes in the amount of goodwill)
- No items to report
- (Significant gain on negative goodwill)
- No items to report