

# Management Policies (Fiscal 2014)

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**President and Representative Director**  
**Olympus Corporation**

**May 9, 2014**

**I. Successes during 2 Years under New Management Structure**

**II. Challenges and Responses**

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# **I. Successes during 2 Years under New Management Structure**

## **II. Challenges and Responses**

# FY2014 - Consolidated Financial Results

- ◆ Substantial YoY income increases: Operating income => Doubled;  
Ordinary income => Approx. 4 times higher
- ◆ Record high net sales and operating income in Medical support overall performance

(Billions of yen)	FY2013 (Results)	FY2014 (Previous forecasts)	FY2014 (Results)	YoY (%)	Compared to forecast
Net sales	<b>743.9</b>	<b>720.0</b>	<b>713.3</b>	<b>- 4%</b>	<b>- 1%</b>
Operating income (Operating margin)	<b>35.1</b> <b>(4.7%)</b>	<b>72.5</b> <b>(10.1%)</b>	<b>73.4</b> <b>(10.3%)</b>	<b>+109%</b> <b>(+ 5.6pt)</b>	<b>+ 1%</b> <b>(+ 0.2pt)</b>
Ordinary income (Ordinary income ratio)	<b>13.0</b> <b>(1.8%)</b>	<b>50.0</b> <b>(6.9%)</b>	<b>50.9</b> <b>(7.1%)</b>	<b>+290%</b> <b>(+5.3pt)</b>	<b>+ 2%</b> <b>(+0.2pt)</b>
Net income (Net income ratio)	<b>8.0</b> <b>(1.1%)</b>	<b>0~- 4.0</b> <b>(-)</b>	<b>13.6</b> <b>(1.9%)</b>	<b>+70%</b> <b>(+ 0.8pt)</b>	<b>-</b> <b>(-)</b>

# FY2014 - Performance Indicators

- ◆ Operating margin and equity margin: FY2017 goal achieved 3 years early
- ◆ ROIC and free cash flow: Steady progress toward goals

	FY2013 (Results)	FY2014 (Results)	FY2017 (Target)
Return on invested capital(ROIC)	2.7%	5.9%	10% or more
Operating margin	4.7%	10.3%	10% or more
Free cash flow (Cash flow from operating activities + cash flow from investing activities)	58.7 billion yen	52.1 billion yen	70 billion yen or more
Equity ratio	15.5%	32.1%	30% or more

# New Management Structure - Successes over Past 2 Years

## 1. Strong performance in Medical Business

- ◆ Based on strong gastrointestinal endoscope business foundation, achieved record high net sales (¥492.3 billion) and operating income (¥112.7 billion)

## 2. Business portfolio reforms

- ◆ Transferred Information & Communication Business, withdrew from biologics business, and shrunk compact digital camera operations, thereby advancing reforms faster than planned

## 3. Quick improvement of financial position

- ◆ Equity ratio exceeded 30%, achieving FY2017 goal 3 years early

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**I. Successes during 2 Years under New Management Structure**

**II. Challenges and Responses**

## ➤ Global Economy:

**Concerns for economic downturn in U.S. due to government finance instability and quantitative easing tapering, but U.S. economy expected to drive development of global economy with its solid overall growth. Overall global economic conditions to remain difficult due to stagnant investment by U.S. medical institutions as a result of ObamaCare, economic deterioration in major European countries, and concern for economic slowdown in China.**



## ➤ Japanese Economy:

**Strong conditions to be seen due to ongoing yen depreciation trend and government finance policies, but impacts on consumer spending of consumption tax hike necessitate vigilance.**





# Challenges and Responses

## Medical

### Further strengthen surgical device operations

- Strategically invest in long-term growth

## Scientific Solutions\*

### Revise basic strategies

- Shift from product lineup based strategies to customer group based strategies

## Imaging

### Expand mirrorless camera operations / Minimize risks

- Expand mirrorless camera sales by leveraging OM-D series
- Continue risk minimization measures in consideration of digital SLR market risk

## Cost structure

### To begin deliberations on group reorganization

- Accelerate rationalization of indirect departments to optimize Group organization

## Risk management

### Construct stable financial base

- Build firm financial base to prepare for securities litigation risks

Responses to Challenges:

# **“Strategic Investments”**

**Strengthen Operating Foundation  
and Pursue Long-Term Growth**

## “Strategic Investments” Targeting Long-Term Growth

### Medical: Breakdown of Strategic Investments\* in FY2015

<b>Personnel expenses:</b>	<b>¥9 billion</b>	For expanding staff by approx. 1,000, focused on sales force
<b>Sales promotion expenses:</b>	<b>¥3 billion</b>	For aggressive investment in major markets (Japan, Europe, U.S., and China)
<b>R&amp;D expenditures:</b>	<b>¥6 billion</b>	For upfront investment for future business growth and expansion
<b>Total:</b>	<b>¥18 billion</b>	

\* Investments not included in the medium-term vision

## Medical

### Further strengthen surgical device operations

- Strategically invest in long-term growth

### ◆ Solidify energy device business

- **Further strengthen sales force**
  - Continue expanding sales force
  - Respond to collective purchasing organizations (GPOs, IDNs, etc.) with specialized staff
  - Implement domestic sales measures (successes) overseas
- **Expand lineup of products utilizing advanced technologies of THUNDERBEAT**



THUNDERBEAT

## Medical

### Further strengthen surgical device operations

- Strategically invest in long-term growth

#### ◆ Promote surgical device field strategies

##### ➤ Aggressively expand operations in ENT (otorhinolaryngology) area

- Globally expand paranasal sinus surgical device business leveraging lineup centered on DIEGO ELITE
- Expand specialized ENT sales force in North America to strengthen sales capabilities in energy device and disposable product field



DIEGO ELITE

##### ➤ Promote bipolar TUR sales in urology area



TURis System

#### ◆ Explore new businesses in peripheral areas

## Revise basic strategies

- Shift from product lineup based strategies to customer group based strategies

### ◆ **Select and concentrate businesses by customer group to reorganize business structure and expand sales**

- **Narrow range of target customers and identify unprofitable fields**
- **Step up activities in business fields with high investment efficiency and expand shares of existing product lineups**

### ◆ **Improve business efficiency and constitution through reorganization to generate profit**

- **Integrate management functions, reform sales organizations, and improve asset efficiency**



## Imaging

### Expand mirrorless camera operations / Minimize risks

- Expand mirrorless camera sales by leveraging OM-D series
- Continue risk minimization measures in consideration of digital SLR market risk

### ◆ Expand mirrorless camera sales by leveraging OM-D series of high-value-added cameras

- **Increase digital SLR (mirrorless) sales by approx. 40% centered on strategic model OM-D E-M10 (FY2015)**
  - Shift focus to OM-D series and focus sales promotion investments on core models in this series
  - Expand share of middle-range SLR market by leveraging E-M10
- **Concentrate allocation of sales force to mirrorless camera sales promotion**



OM-D EM-10



## Imaging

### Expand mirrorless camera operations / Minimize risks

- Expand mirrorless camera sales by leveraging OM-D series
- Continue risk minimization measures in consideration of digital SLR market risk

### ◆ Continue risk minimization measures in consideration of digital SLR market risks

- **Substantially reduce compact camera sales volume targets**
  - FY2014: 2,710,000 units => FY2015: 1,000,000 units
- **Thoroughly reduce costs and improve profitability**
  - Improve logistics efficiency, reduce inventories, reduce number of models developed (compact cameras), enhance sales channel efficiency, etc.
- **Respond to digital SLR market risks and strengthen BtoB businesses**



# Imaging Business - Earnings Improvement Forecasts for FY2015

	FY2013	FY2014	FY2015	Change	
(Billions of yen)					
Net Sales	107.6	96.1	97.0	+ 0.9	
<b>1 Digital SLR (mirrorless)</b>	<b>37.7</b>	<b>42.8</b>	<b>59.5</b>	<b>+16.7</b>	<b>1</b>
<b>2 Compact camera</b>	<b>57.4</b>	<b>40.8</b>	<b>20.0</b>	<b>- 20.8</b>	<b>2</b>
Others	12.5	12.5	17.5	+ 5.0	
<b>3 Gross profit</b>	<b>32.6</b>	<b>42.2</b>	<b>45.2</b>	<b>+ 3.0</b>	<b>3</b>
<b>4 SG&amp;A expenses</b>	<b>55.7</b>	<b>51.3</b>	<b>48.7</b>	<b>- 2.6</b>	<b>4</b>
Operating loss	- 23.1	- 9.2	- 3.5	+ 5.7	

- Expand sales volumes centered on OM-D series
- Increase average selling prices

**Decrease sales volume targets in anticipation of future market shrinking**  
(Compact camera sales volume target: 2,710,000 units => 1,000,000 units)

- Lower cost of sales (logistics, inventories, quality, etc.)
- Increase mirrorless sales ratio (Percent of net sales accounted for by mirrorless cameras: 44% → 61%)

**Cut SG&A expenses by reducing number of models to be developed, improving sales channel efficiency, etc.**

Note: From fiscal 2015, sales from BtoB businesses and sales of accessories previously included under compact cameras will be included in other and digital SLR respectively.

## 1. Strategic investments in Medical Business

### Expand Medical Business

2. Structural reforms and operating foundation reinforcements in Scientific Solutions Business and Imaging Business

3. Risk management: Construct stable financial base

4. Shareholder returns: Create system for realizing flexible shareholder returns

# Medium-Term Vision - Consolidated Financial Targets

- ◆ Achieve targets for FY2015 while advancing strategic investments
- ◆ Leave targets for medium-term vision's final year (FY2017) unrevised

	FY2015		FY2017 (No change to targets)
	Target	Current forecast	
Net sales	760 billion yen	760 billion yen	920 billion yen
Operating income (Operating margin)	93 billion yen 12%	88 billion yen 12%	143 billion yen 16%
Ordinary income (Ordinary income ratio)	70 billion yen 9%	70 billion yen 9%	125 billion yen 14%
Net income (Net income ratio)	45 billion yen 6%	45 billion yen 6%	85 billion yen 9%

**OLYMPUS**

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# **Consolidated Financial Results for Fiscal 2014 Full-Year Forecasts for Fiscal 2015**

**Yasuo Takeuchi**

**Director, Senior Executive Managing Officer  
Group President of Group Management Office  
Olympus Corporation**

**May 9, 2014**

# FY2014 - (1)Consolidated Financial Results

- ◆ Strong support for overall performance from Medical, all income figures increase substantially
- ◆ Significant improvement in finances due to decrease in interest-bearing debt, ordinary income 4 times higher as result

(Billions of yen)	Full Year					[Announced in Feb 2014]	
	FY2013	FY2014	YoY change	YoY (%)	After excluding impacts*	FY2014 (Previous forecast)	Difference (Change)
<b>Net sales</b>	<b>743.9</b>	<b>713.3</b>	<b>-30.6</b>	<b>-4%</b>	<b>+1%</b>	<b>720.0</b>	<b>-6.7</b>
<b>SG&amp;A expenses</b> (% of sales)	<b>343.1</b> (46.1%)	<b>367.0</b> (51.5%)	<b>+23.9</b> (+5.4pt)	<b>+7%</b>	-	<b>374.5</b> (52.0%)	<b>-7.5</b>
<b>Operating income</b> (% of sales)	<b>35.1</b> (4.7%)	<b>73.4</b> (10.3%)	<b>+38.4</b> (+5.6pt)	<b>+109%</b>	<b>+55%</b>	<b>72.5</b> (10.1%)	<b>+0.9</b>
<b>Ordinary income</b> (% of sales)	<b>13.0</b> (1.8%)	<b>50.9</b> (7.1%)	<b>+37.9</b> (+5.3pt)	<b>+290%</b>	-	<b>50.0</b> (6.9%)	<b>+0.9</b>
<b>Net income</b> (% of sales)	<b>8.0</b> (1.1%)	<b>13.6</b> (1.9%)	<b>+5.6</b> (+0.8pt)	<b>+70%</b>	-	<b>-4.0~0</b> (-)	<b>+13.6~</b> <b>+17.6</b>
<b>¥/US\$</b>	<b>¥83</b>	<b>¥100</b>	<b>¥17 (yen depreciation)</b>				
<b>¥/Euro</b>	<b>¥107</b>	<b>¥134</b>	<b>¥27 (yen depreciation)</b>				
<b>FX impact on net sales</b>	-	<b>+¥95.5 bil</b>					
<b>FX impact on operating income</b>	-	<b>+¥25.9 bil</b>					

\* YoY change after excluding impacts of FX movements, Information & Communication Business transference, reorganization of subsidiaries in non-core business domains, etc.

# FY2014 - (2) Results by Business Segment

- ◆ Strong performance in Medical, new records set for full-year and quarterly sales and income
- ◆ Substantial decrease in operating loss in Imaging

(Billions of yen)		Full Year				4Q (Jan-Mar)			
		FY2013	FY2014	YoY change	YoY (%)	FY2013	FY2014	YoY change	YoY (%)
Medical	Net sales	394.7	492.3	+97.6	+25%	124.5	140.8	+16.3	+13%
	Operating income	87.1	112.7	+25.7	+30%	30.6	34.1	+3.5	+11%
Scientific Solutions <sup>*1</sup>	Net sales	85.5	98.5	+13.0	+15%	28.0	30.9	+2.9	+10%
	Operating income	3.5	4.9	+1.4	+40%	2.3	2.9	+0.5	+22%
Imaging	Net sales	107.6	96.1	-11.5	-11%	20.7	21.1	+0.4	+2%
	Operating loss	-23.1	-9.2	+13.9	-	-14.3	-4.8	+9.5	-
Others	Net sales	41.7	26.4	-15.4	-37%	9.4	6.8	-2.6	-28%
	Operating loss	-4.9	-5.4	-0.5	-	-1.6	-1.0	+0.6	-
Elimination and corporate	Net sales	-	-	-	-	-	-	-	-
	Operating loss	-29.3	-29.7	-0.4	-	-6.6	-7.7	-1.1	-
Consolidated Total <sup>*2</sup>	Net sales	743.9	713.3	-30.6	-4%	182.6	199.6	+17.0	+9%
	Operating income	35.1	73.4	+38.4	+109%	10.5	23.5	+13.1	+125%

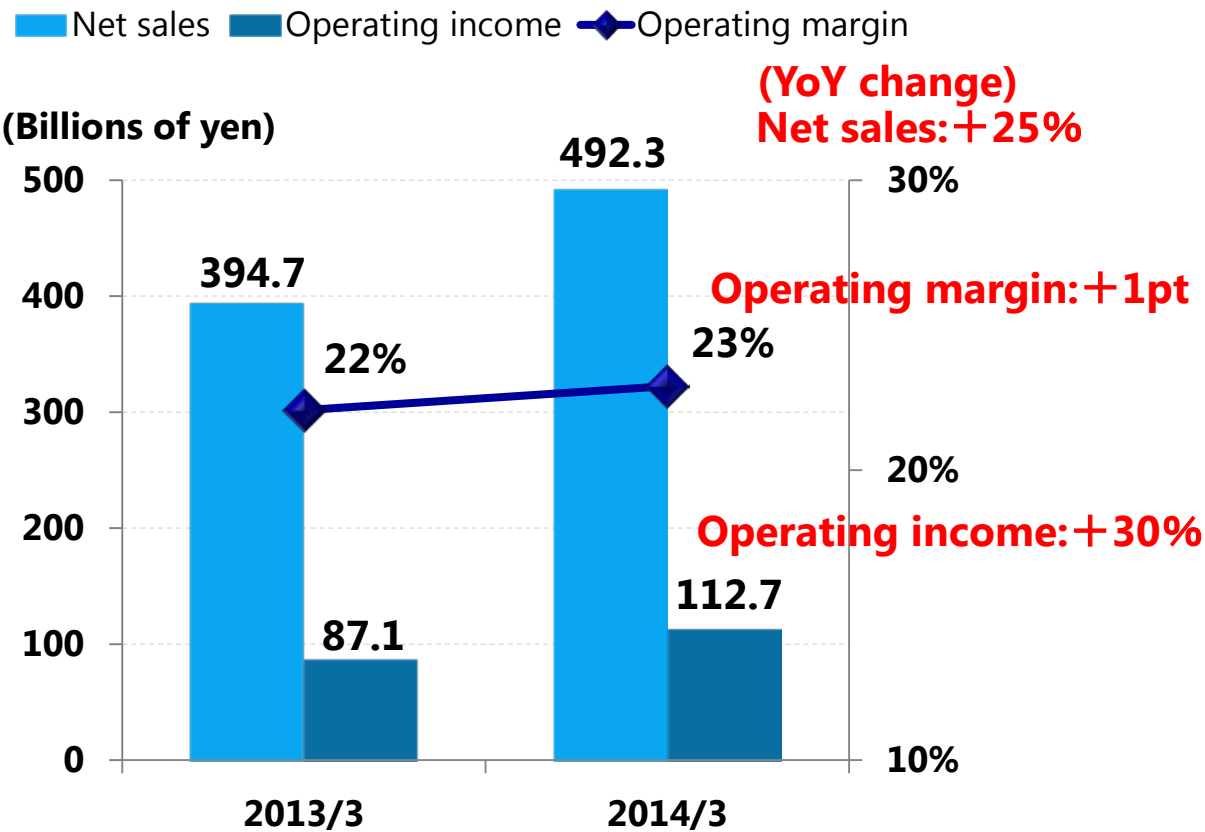
\*1. On April 1, 2014, the Life Science & Industrial Business was renamed the Scientific Solutions Business.

\*2. Consolidated total for FY2013 includes amounts pertaining to the transferred Information & Communication Business.

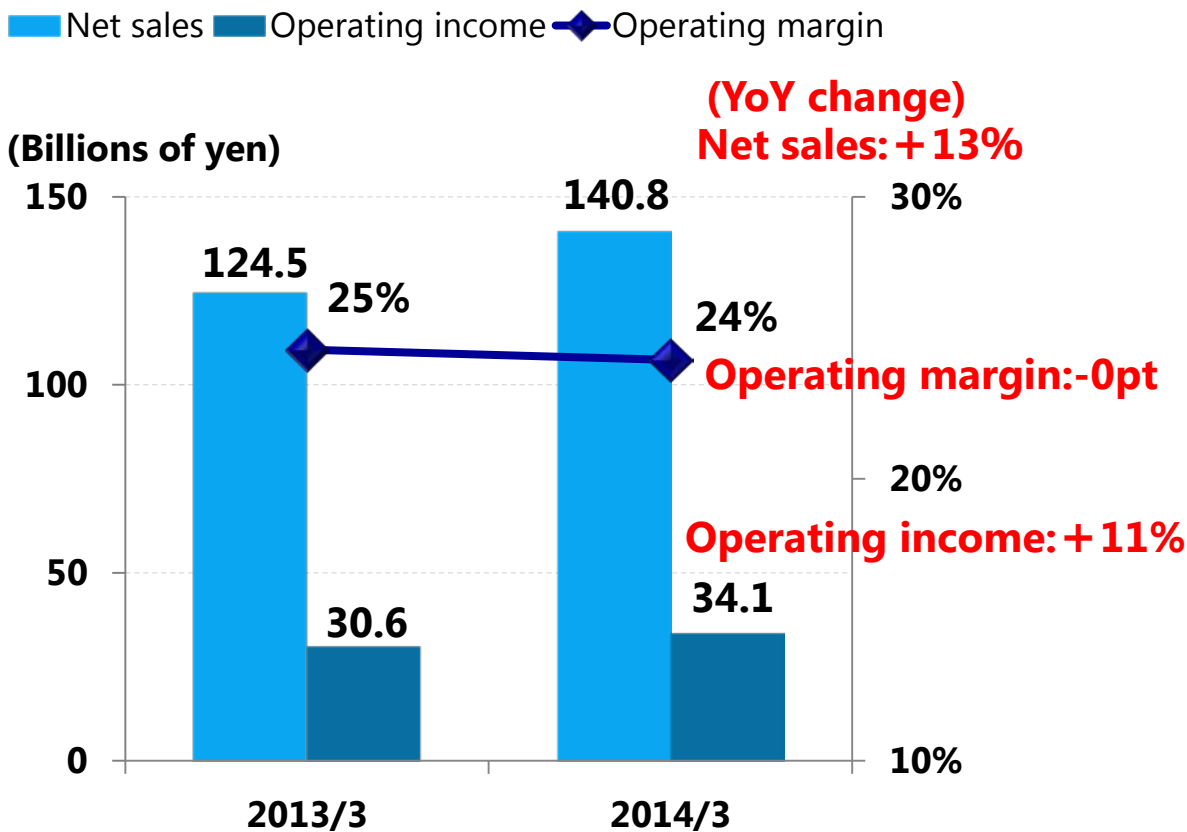
# FY2014 – (3) Medical Business

◆ Record highs set for full-year and quarterly net sales and operating income due to benefits from new products and yen depreciation

Full Year



4Q (Jan-Mar)



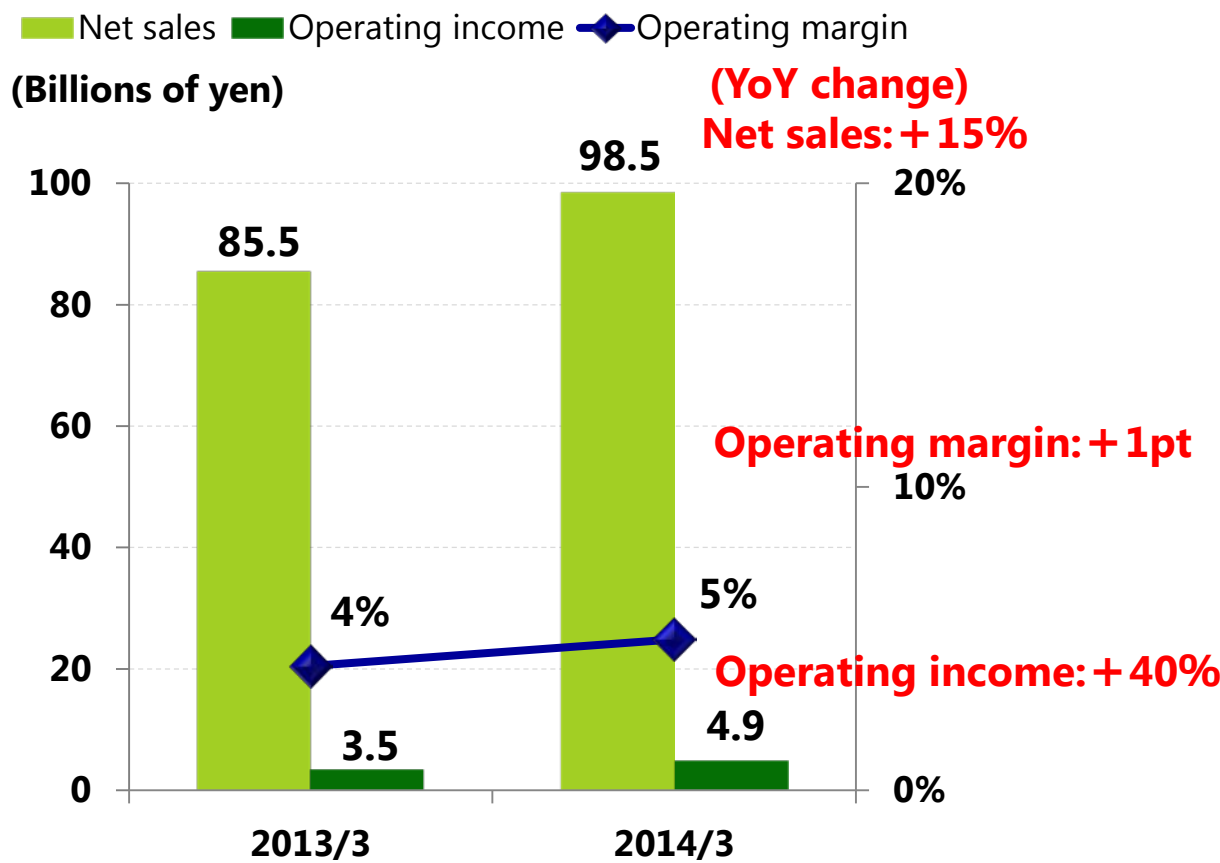


# FY2014 - (4) Scientific Solutions\*

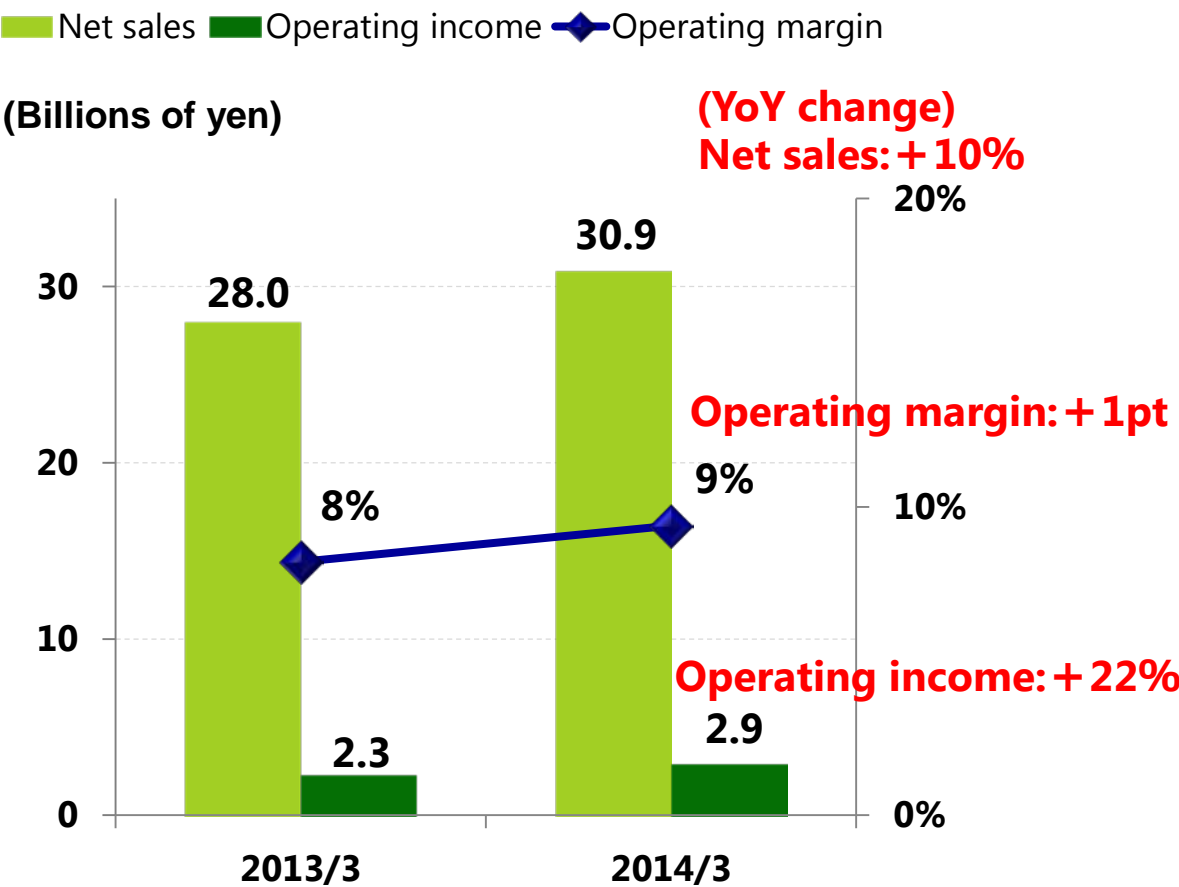
\* The Life Science & Industrial Business has been renamed the Scientific Solutions Business

## ◆ Higher net sales and operating income due to brisk budget execution in Japan

### Full Year



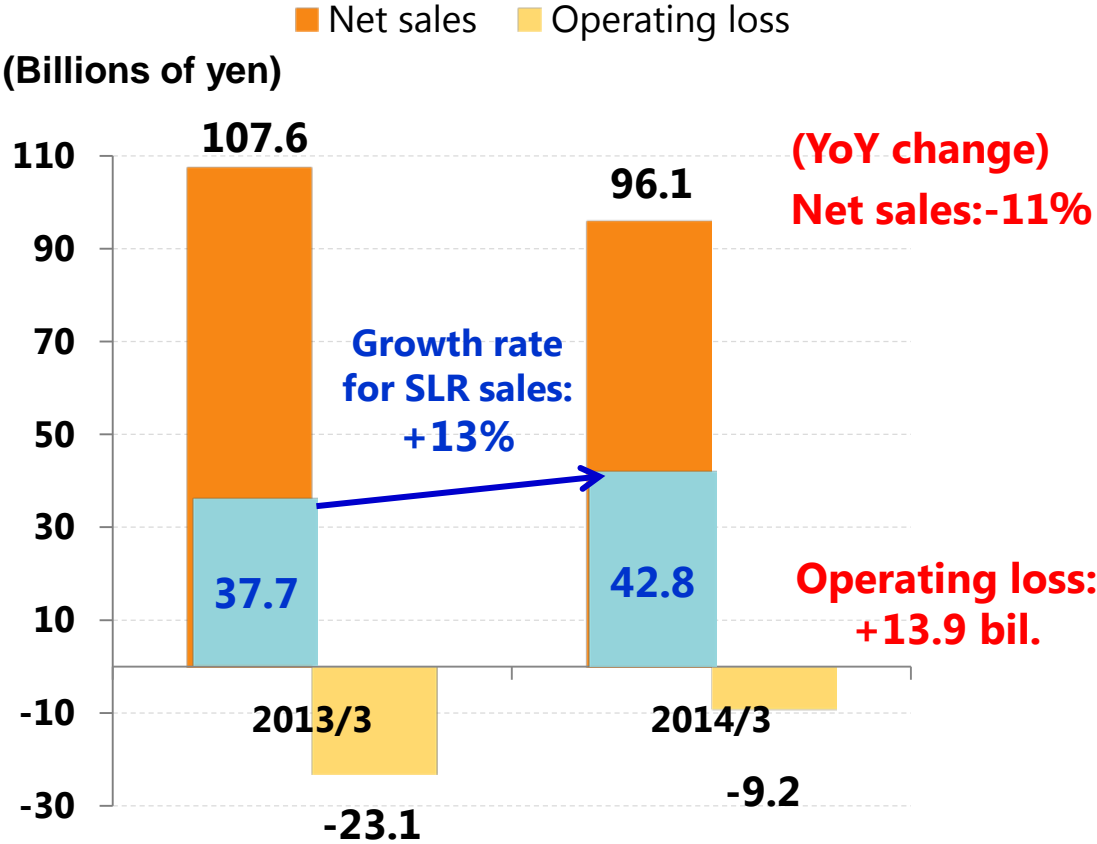
### 4Q (Jan-Mar)



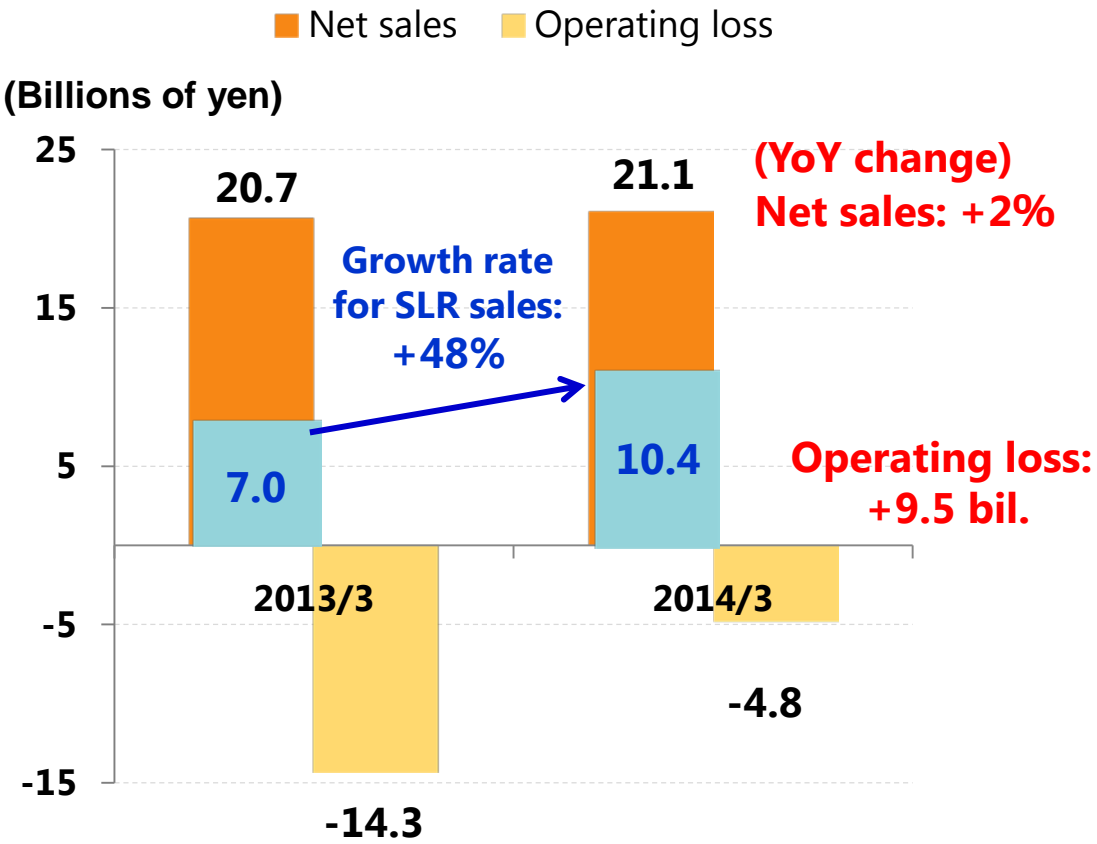
# FY2014 - (5) Imaging Business-(i)

◆ Substantial decrease in operating loss following accelerated shift to digital SLR (mirrorless) cameras

Full Year



4Q (Jan-Mar)



# FY2014 - (5) Imaging Business-(ii)

- ◆ Comparison with targets: Targets unmet due to lower-than-expected sales of digital SLR (mirrorless) cameras

## Difference between 4Q (Jan-Mar) Targets and Results

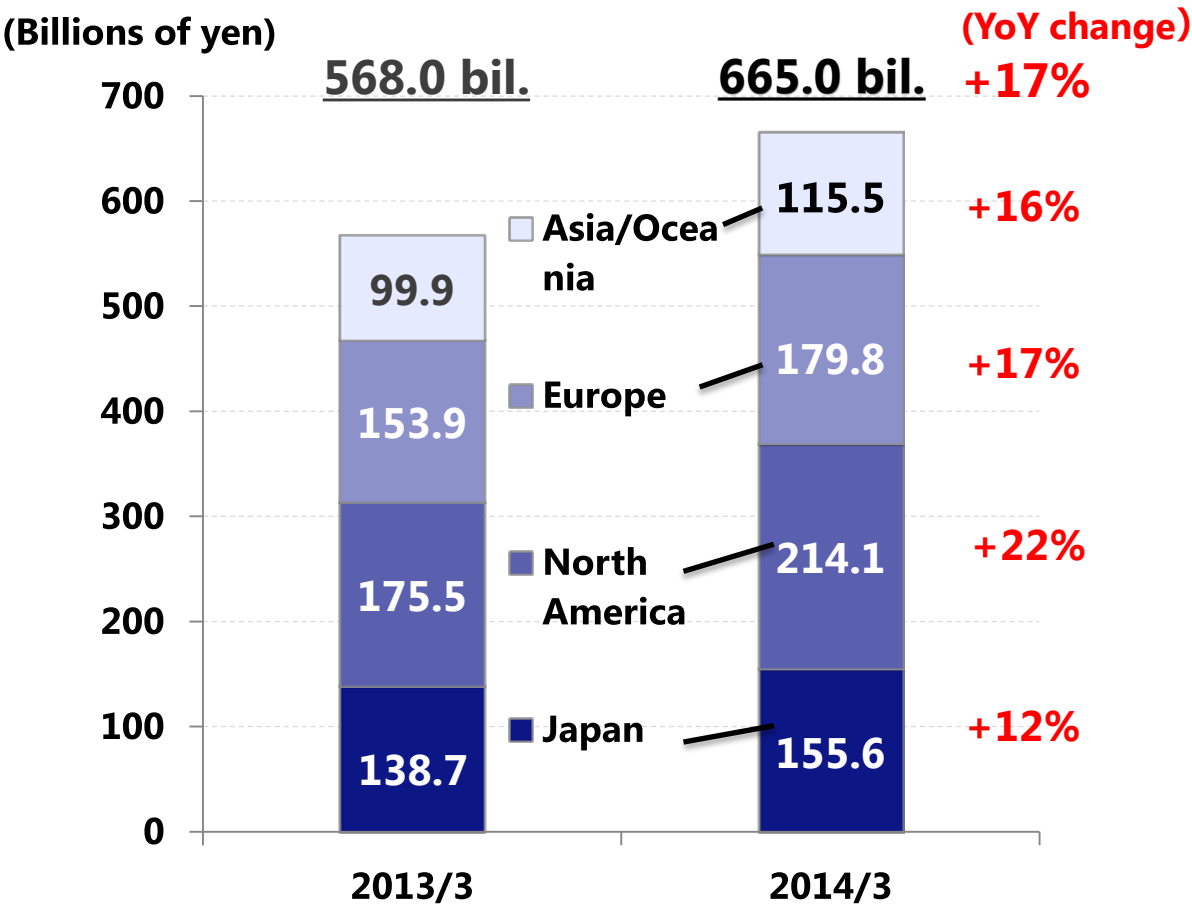
[4Q: Jan-Mar] (Billions of yen)	FY2014 (Target released in 3Q)	FY2014 (Result)	YoY change (Difference)
Net sales	29.0	21.1	-7.9
SLR (mirrorless)	17.8	10.4	-7.4
Compact camera	6.8	7.6	+0.8
Others	4.4	3.2	-1.2
Gross profit	12.5	8.5	-4.0
SG&A expenses	13.1	13.3	+0.2
Operating loss	-0.6	-4.8	-4.2

**Net sales target unmet**  
**Gross profit down**  
**Operating income target unmet**

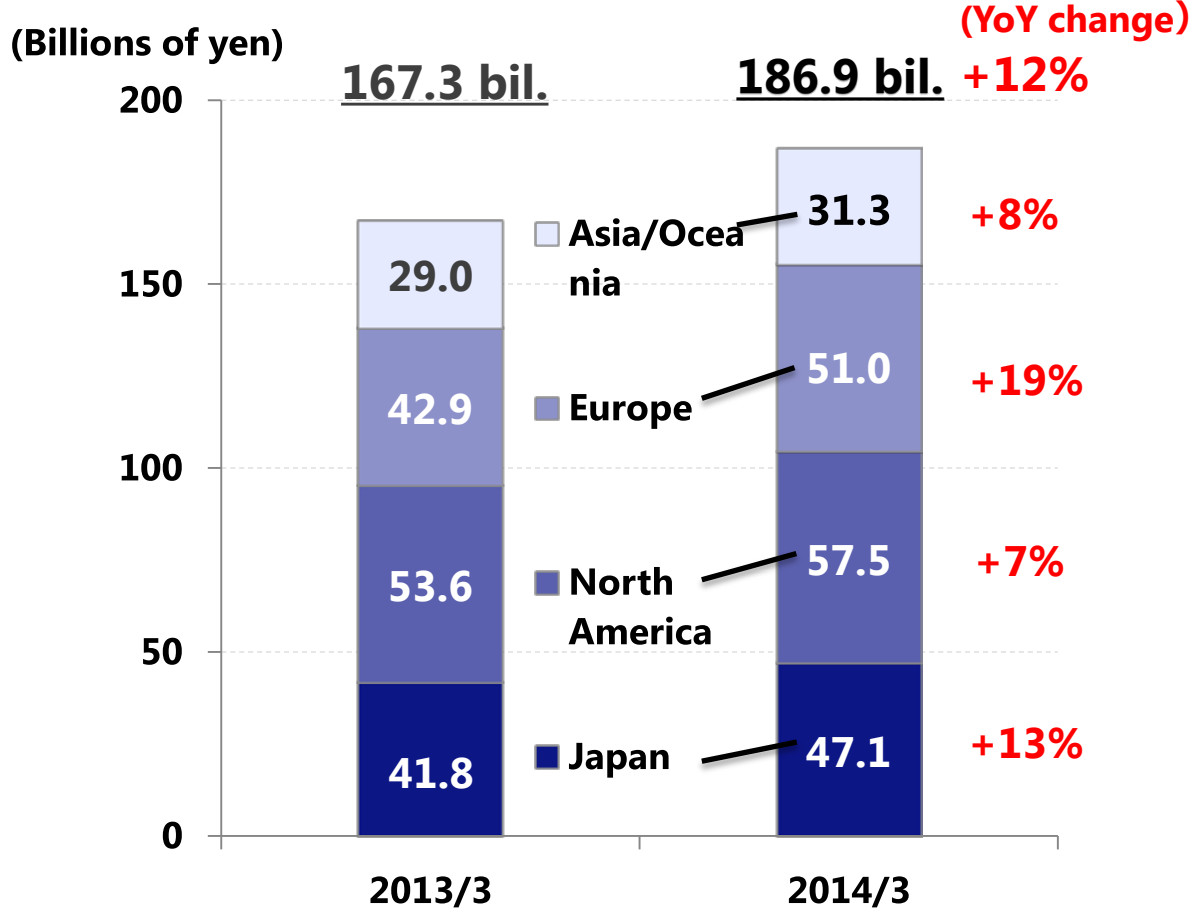
# FY2014 - (6) Net Sales by Region

◆ Strong Medical Business performance results in higher earnings in all regions

Full Year



4Q (Jan-Mar)



Note: Graphs above are the total of core three businesses (Medical, Scientific Solutions, and Imaging)

# Balance Sheet (March 31, 2014)

◆ Equity ratio improves to 32.1%, interest-bearing debt declines by approx. ¥145 billion

(Billions of yen)	End Mar 2013	End Mar 2014	Change		End Mar 2013	End Mar 2014	Change
<b>Current assets</b> (Digital camera inventories)	<b>541.0</b> (23.6)	<b>576.5</b> (21.7)	<b>+35.5</b> (-1.9)	<b>Current liabilities</b>	<b>316.9</b>	<b>276.3</b>	<b>-40.6</b>
<b>Property, plant and equipment</b>	<b>129.8</b>	<b>135.4</b>	<b>+5.6</b>	<b>Non-current liabilities</b> (Incl. bonds/long-term loans payable)	<b>491.5</b> (422.9)	<b>419.9</b> (346.8)	<b>-71.6</b> (-76.1)
<b>Intangible assets</b>	<b>174.6</b>	<b>173.6</b>	<b>-1.0</b>	<b>Net assets</b>	<b>151.9</b>	<b>331.3</b>	<b>+179.4</b>
<b>Investments and other assets</b>	<b>114.8</b>	<b>142.0</b>	<b>+27.2</b>	<b>(Equity ratio)</b>	<b>(15.5%)</b>	<b>(32.1%)</b>	<b>(+16.6pt)</b>
<b>Total assets</b>	<b>960.2</b>	<b>1,027.5</b>	<b>+67.2</b>	<b>Total liabilities and net assets</b>	<b>960.2</b>	<b>1,027.5</b>	<b>+67.2</b>

Interest-bearing debt: ¥415.8 billion (-¥144.6 billion from March 2013)  
Net interest-bearing debt: ¥163.7 billion (-¥167.1 billion from March 2013)

## Cash Flows (April 2013 to March 2014)

(Billions of yen)		FY2013	FY2014	Change
Net sales		743.9	713.3	-30.6
Operating income		35.1	73.4	+38.4
(%)		4.7%	10.3%	+5.6pt
	CF from operating activities	25.2	72.4	+47.5
	CF from investing activities	33.5	-20.3	-54.1
	CF from financing activities	-42.4	-39.7	+2.7
Cash flow		16.3	12.4	-3.9
Free cash flow		58.7	52.1	-6.6
Cash and cash equivalents at end of year		225.8	251.3	+25.6

<b>Depreciation and amortization</b>	<b>33.9</b>	<b>36.9</b>	<b>+3.0</b>
<b>Amortization of goodwill</b>	<b>9.7</b>	<b>9.5</b>	<b>-0.2</b>
<b>Capital expenditures</b>	<b>28.0</b>	<b>32.6</b>	<b>+4.6</b>

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# **Full Year Forecasts for Fiscal 2015**

# Forecasts for Consolidated Financial Results in FY2015 (Full Year)

- ◆ Overall performance to be driven by qualitative growth in core businesses, particularly Medical
- ◆ Substantial improvements in ordinary income and net income expected due to improved balance of non-operating items

(Billions of yen)	FY2014 (Results)	FY2015 (Forecast)	YoY change	YoY (%)
<b>Net sales</b>	<b>713.3</b>	<b>760.0</b>	<b>+46.7</b>	<b>+7%</b>
<b>Operating income</b> (% of net sales)	<b>73.4</b> (10.3%)	<b>88.0</b> (11.6%)	<b>+14.6</b> (+1.3pt)	<b>+20%</b>
<b>Non-operating income/expenses</b>	<b>-22.5</b>	<b>-18.0</b>	<b>+4.5</b>	<b>-</b>
<b>Ordinary income</b> (% of net sales)	<b>50.9</b> (7.1%)	<b>70.0</b> (9.2%)	<b>+19.1</b> (+2.1pt)	<b>+38%</b>
<b>Net income</b> (% of net sales)	<b>13.6</b> (1.9%)	<b>45.0</b> (5.9%)	<b>+31.4</b> (+4.0pt)	<b>+230%</b>
<b>¥/US\$</b>	<b>¥100</b>	<b>¥100</b>	<b>¥0 (-----)</b>	
<b>¥/Euro</b>	<b>¥134</b>	<b>¥135</b>	<b>¥1 (yen depreciation)</b>	
<b>Impact on net sales</b>	<b>-</b>	<b>¥0.7 billion</b>		
<b>Impact on operating income</b>	<b>-</b>	<b>¥0.4 billion</b>		



# Segment Forecasts for FY2015 (Full Year)

- ◆ Income improvements in almost all segments
- ◆ Operating loss in Others to decrease ¥5.4 billion due to withdrawal from biologics business

(Billions of yen)		FY2014 (Result)	FY2015 (Forecast)	YoY chage	YoY (%)
<b>Medical</b>	Net sales	492.3	540.0	+47.7	+10%
	Operating income	112.7	115.0	+2.3	+2%
<b>Scientific Solutions*</b>	Net sales	98.5	104.0	+5.5	+6%
	Operating income	4.9	4.5	-0.4	-8%
<b>Imaging</b>	Net sales	96.1	97.0	+0.9	+1%
	Operating loss	- 9.2	-3.5	+5.7	-
<b>Others</b>	Net sales	26.4	19.0	-7.4	-28%
	Operating loss	-5.4	0	+5.4	-
<b>Elimination and corporate</b>	Net sales	-	-	-	-
	Operating loss	-29.7	-28.0	+1.7	-
<b>Consolidated Total</b>	Net sales	713.3	760.0	+46.7	+7%
	Operating income	73.4	88.0	+14.6	+20%

\*On April 1, 2014, the Life Science & Industrial Business was renamed the Scientific Solutions Business.

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# Supplementary Materials

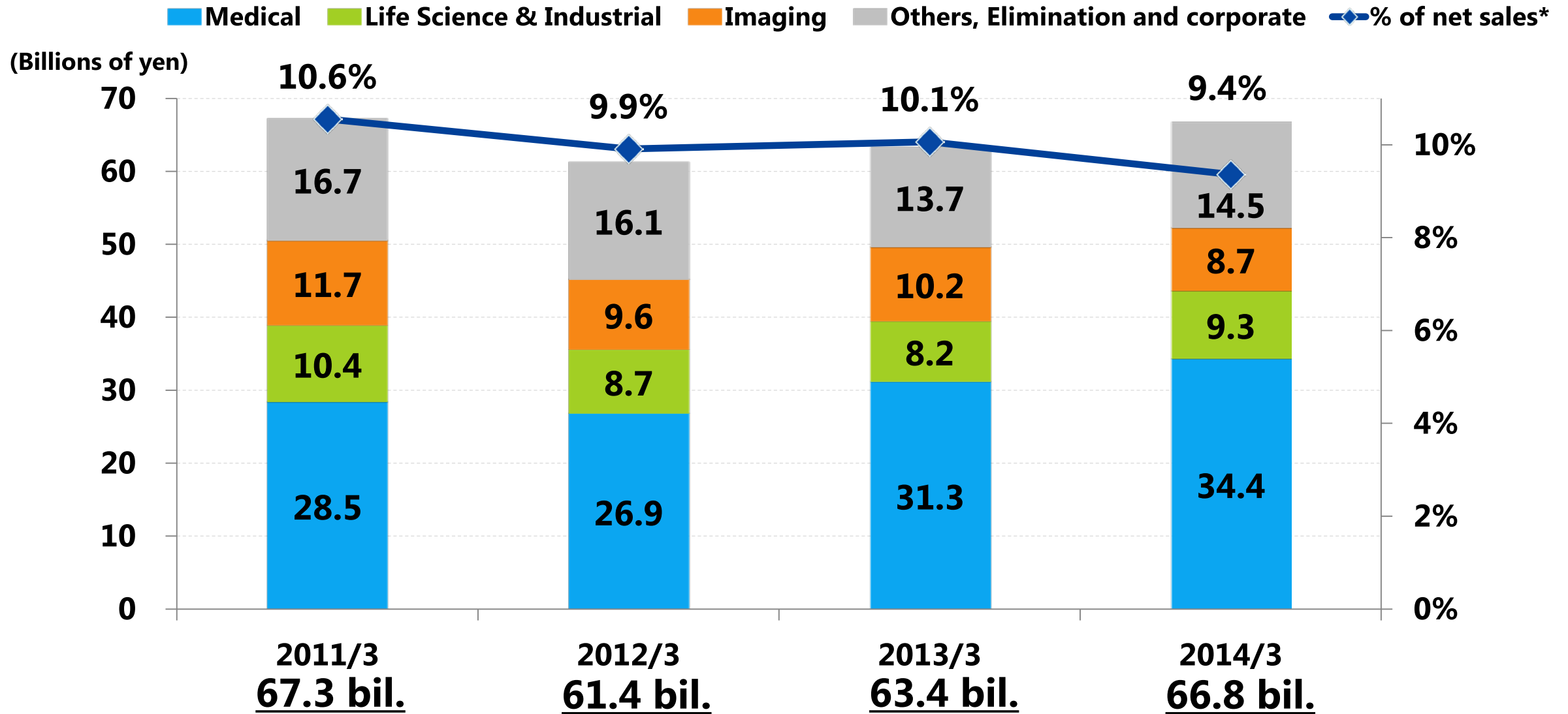
# 【Supplementary Materials】 Forecasts for FY2015 (1H and 2H)

(Billions of yen)	FY2014 (Results)		FY2015 (Forecast)		YoY (%)	
	1H (Apr-Sep)	2H (Oct-Mar)	1H (Apr-Sep)	2H (Oct-Mar)	1H (Apr-Sep)	2H (Oct-Mar)
<b>Net sales</b>	<b>333.8</b>	<b>379.5</b>	<b>360.0</b>	<b>400.0</b>	<b>+8%</b>	<b>+5%</b>
<b>Operating income</b> (% of net sales)	<b>28.5</b> <b>(8.5%)</b>	<b>44.9</b> <b>(11.8%)</b>	<b>35.0</b> <b>(9.7%)</b>	<b>53.0</b> <b>(13.2%)</b>	<b>+23%</b>	<b>+18%</b>
<b>Ordinary income</b> (% of net sales)	<b>17.0</b> <b>(5.1%)</b>	<b>34.0</b> <b>(8.9%)</b>	<b>25.0</b> <b>(6.9%)</b>	<b>45.0</b> <b>(11.3%)</b>	<b>+48%</b>	<b>+33%</b>
<b>Net income</b> (% of net sales)	<b>-7.9</b> <b>(-)</b>	<b>21.6</b> <b>(5.7%)</b>	<b>13.0</b> <b>(3.6%)</b>	<b>32.0</b> <b>(8.0%)</b>	<b>-</b>	<b>+48%</b>

# 【Supplementary Materials】 Segment Forecasts for FY2015 (1H and 2H)

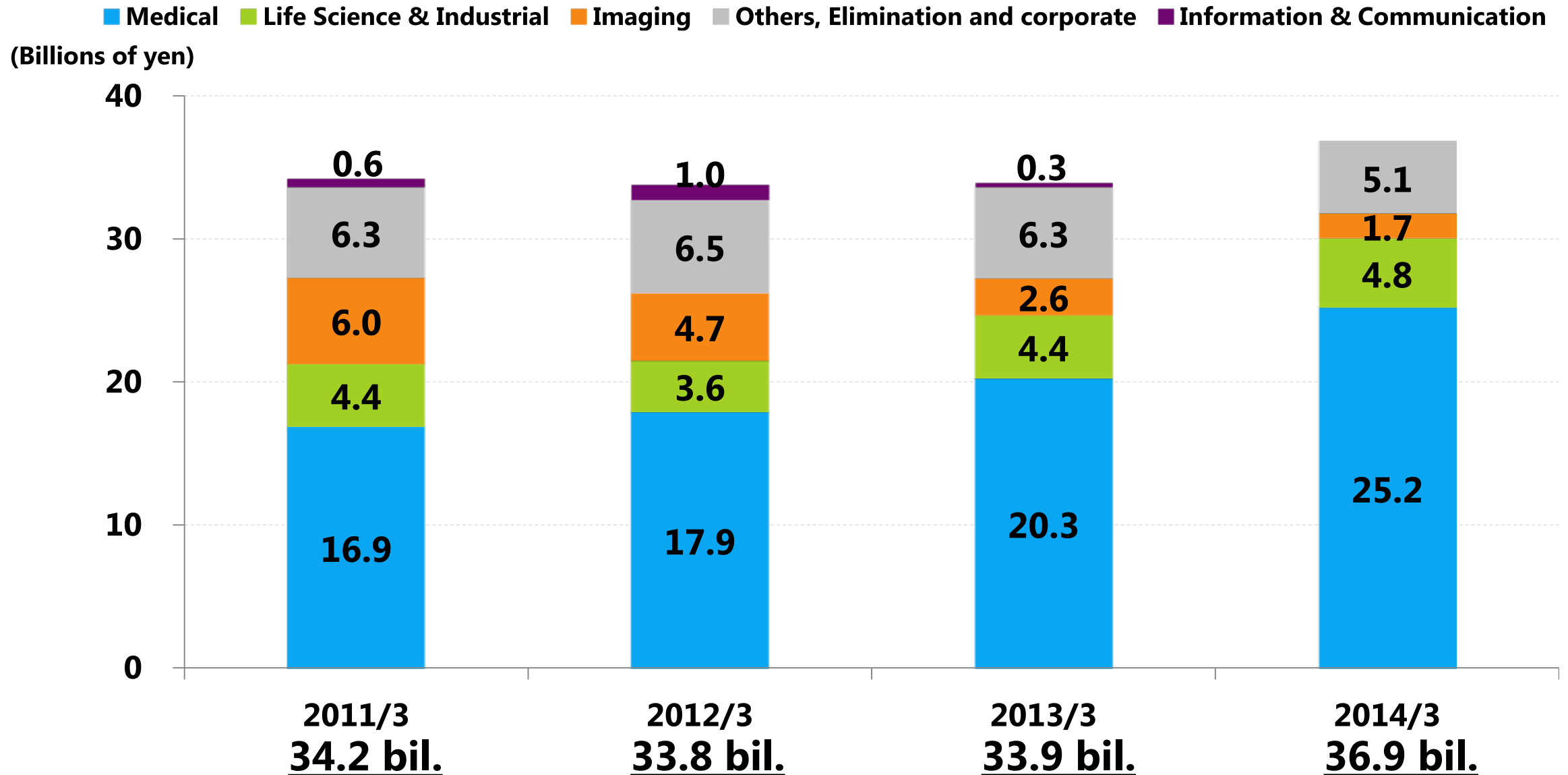
(Billions of yen)		FY2014(Results)		FY2015 (Forecast)		YoY (%)	
		1H	2H	1H	2H	1H	2H
<b>Medical</b>	Net sales	229.8	262.5	260.0	280.0	+13%	+7%
	Operating income	49.2	63.5	52.0	63.0	+6%	-1%
<b>Scientific Solutions</b>	Net sales	44.0	54.5	48.0	56.0	+9%	+3%
	Operating income	0.5	4.4	0	4.5	-	+2%
<b>Imaging</b>	Net sales	47.0	49.1	44.0	53.0	-6%	+8%
	Operating loss	-2.7	-6.5	-3.0	-0.5	-	-
<b>Others</b>	Net sales	13.0	13.4	8.0	11.0	-39%	-18%
	Operating loss	-2.8	-2.5	0	0	-	-
<b>Elimination and corporate</b>	Net sales	-	-	-	-	-	-
	Operating loss	-15.7	-14.0	-14.0	-14.0	-	-
<b>Consolidated Total</b>	Net sales	333.8	379.5	360.0	400.0	+8%	+5%
	Operating income	28.5	44.9	35.0	53.0	+23%	+18%

# 【Supplementary Materials】 R&D Expenditures

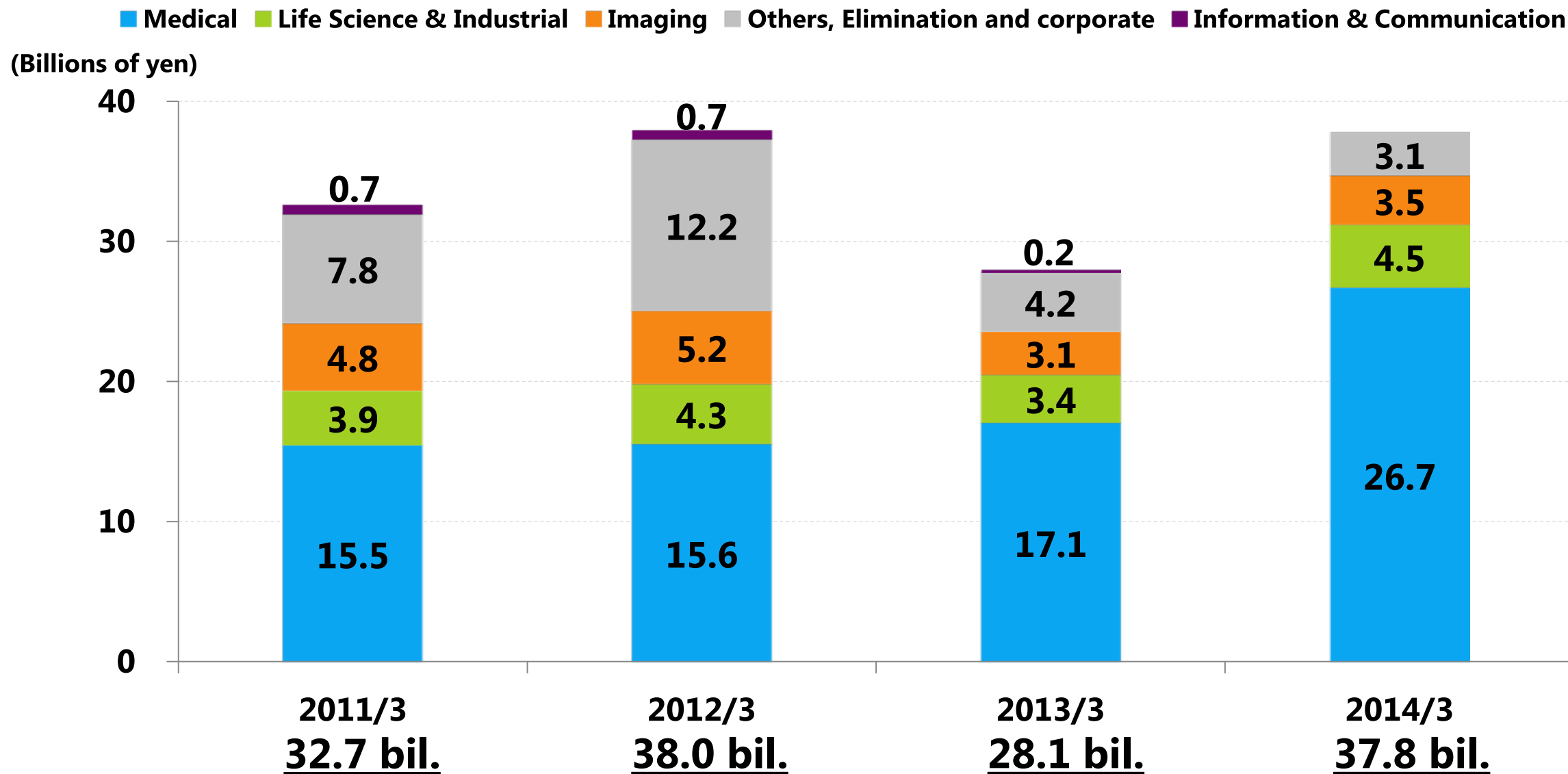


\* Excludes net sales from Information & Communication Business

# 【Supplementary Materials】 Depreciation and Amortization

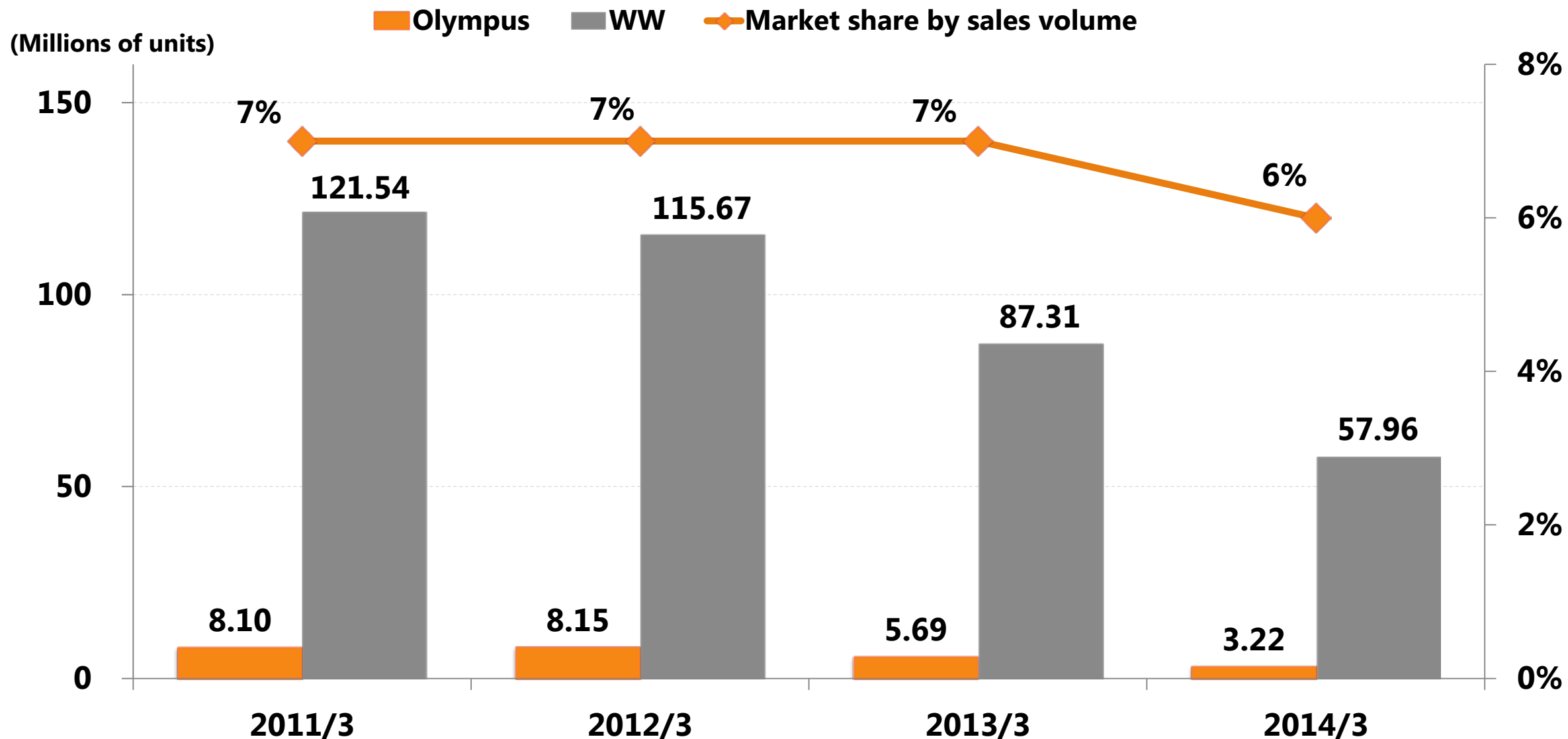


# 【Supplementary Materials】 Capital Expenditures





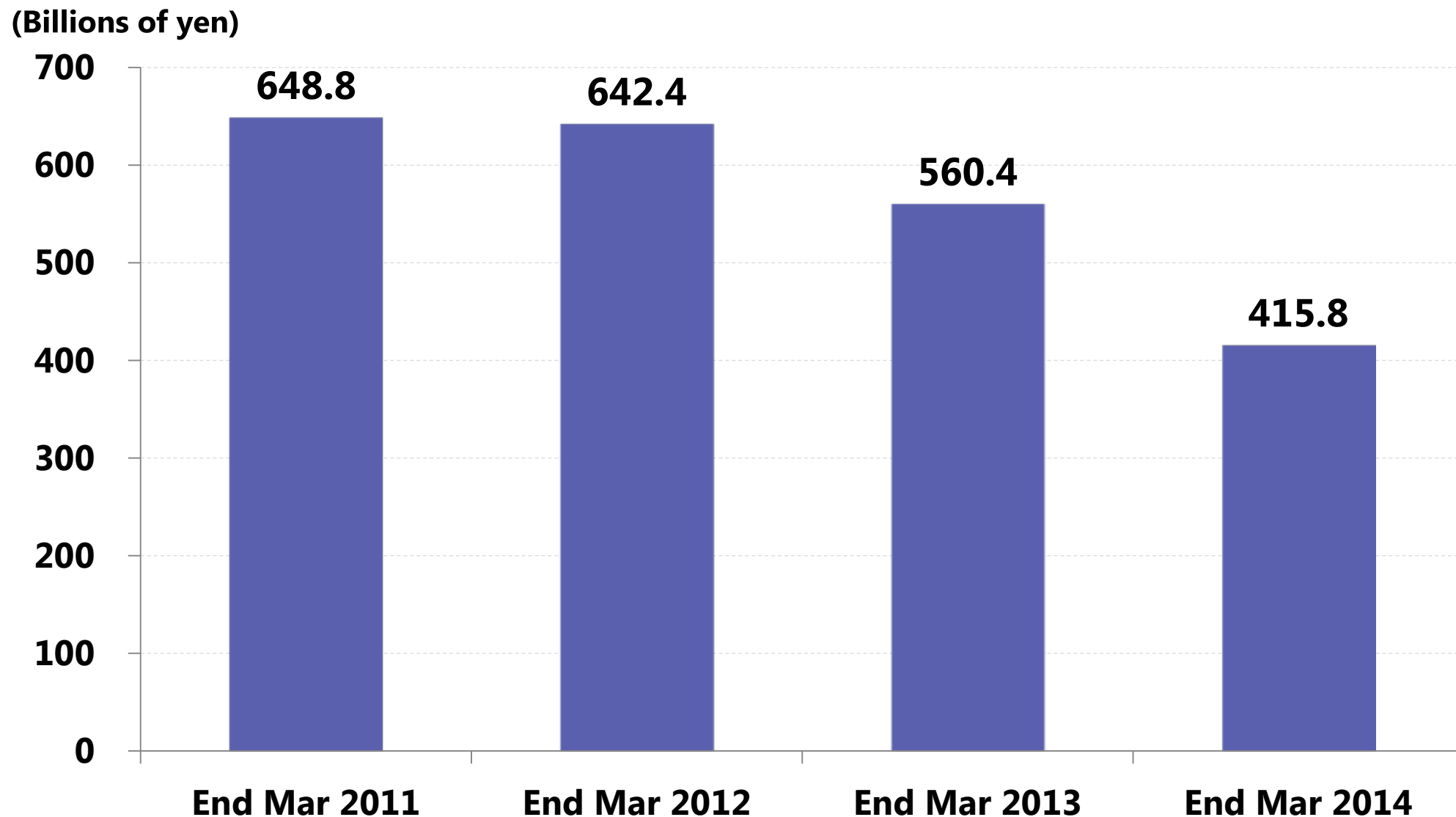
# 【Supplementary Materials】 Digital Cameras



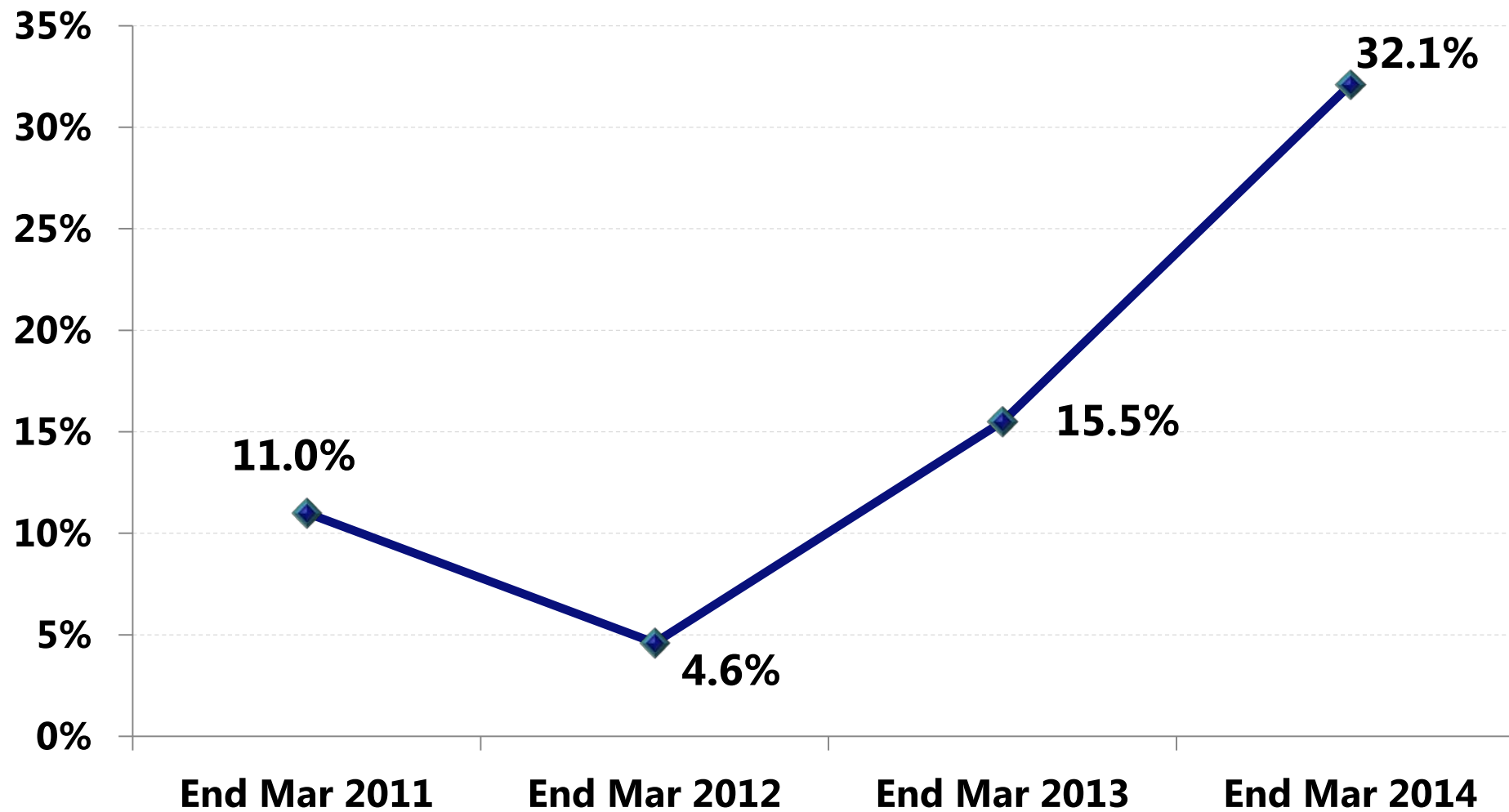
# 【Supplementary Materials】 Medium-Term Vision - Target by Segment

(Billions of yen)		FY2015		FY2017
		Previous target	Current forecast	(No change to targets)
Net Sales	Medical	520	540	650
	Scientific Solutions	115	104	135
	Imaging	100	97	100
	Others	25	19	35
	Total	760	760	920
Operating income	Medical	111	115	150
	Scientific Solutions	9	4.5	15
	Imaging	7	-3.5	9
	Others	-1	0	1
	Elimination or Corporate	-33	-28	-32
	Total	93	88	143

## 【Supplementary Materials】 Interest-bearing Debt



# 【Supplementary Materials】 Equity Ratio





- **This material contains forward-looking statements that reflect management's current views, plans, and expectations based on information available at the time of preparation. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, future business decisions, and other internal and external factors that may cause the Company's actual results, performance, achievements, or financial position to be materially different from any future results expressed or implied by these forward-looking statements.**
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