



# Olympus Corporation and Consolidated Subsidiaries

## FINANCIAL RESULTS For the fiscal year ended March 31, 2012

### Table of Contents

Consolidated Statements of Income	1
Sales and Operating Income by Business Segment	2
Sales by Product	3
Sales by Region	4
Consolidated Statements of Income (Quarterly) Sales and Operating Income by Business Segment (Quarterly)	5
Consolidated Balance Sheets	6
Consolidated statement of cash flows	7

#### Cautionary Statements with respect to Forward-Looking Statements

This report contains forward-looking statements that reflect management's current views, plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Olympus's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

## Consolidated Statements of Income

	For the fiscal year ended Mar. 31 2011(Results)	Proportion (%)	For the fiscal year ended Mar. 31 2012(Results)	Proportion (%)	Growth (%)
Net Sales	<b>847,105</b>		<b>848,548</b>		0.2%
<u>Cost of Sales</u>	<b>459,420</b>	54.2%	<b>464,743</b>	54.8%	
Gross Profit	<b>387,685</b>	45.8%	<b>383,805</b>	45.2%	-1.0%
<u>S.G.A. Expenses</u>	<b>349,306</b>	41.3%	<b>348,287</b>	41.0%	
Operating Income	<b>38,379</b>	4.5%	<b>35,518</b>	4.2%	-7.5%
Other Income/Expenses	<b>-15,164</b>		<b>-17,653</b>		
<u>Extraordinary Item</u>	<b>-3,277</b>		<b>-27,360</b>		
Income Before Provision for Income Taxes	<b>19,938</b>	2.4%	<b>-9,495</b>	—	—
<u>Provision for Income Taxes</u>	<b>15,625</b>		<b>39,282</b>		
<u>Minority Interests</u>	<b>447</b>		<b>208</b>		
Net Income	<b>3,866</b>	0.5%	<b>-48,985</b>	—	—

### Average Exchange Rate for Net Sales

Yen / U.S.Dollar	<b>85.72</b>	<b>79.08</b>		
Yen / Euro	<b>113.12</b>	<b>108.98</b>		
Favorable/Unfavorable Impact on Net Sales	<b>-44,875</b>	<b>-25,454</b>		
Favorable/Unfavorable Impact on Operating Income	<b>-14,126</b>	<b>-5,745</b>		
R & D Expenditures	<b>67,286</b>	<b>61,356</b>	7.2%	-8.8%
Capital Investments	<b>32,699</b>	<b>37,961</b>		16.1%
Depreciation	<b>34,188</b>	<b>33,787</b>		-1.2%

(Note)

Above consolidated statements of income are based on Japanese GAAP. Therefore, this information has some differences as to description from financial statements in annual report based on U.S. GAAP.

## Sales and Operating Income by Business Segment

(Millions of Yen)

		For the fiscal year ended March 31 <b>2011(Results)</b>	For the fiscal year ended March 31 <b>2012(Results)</b>	Growth
Medical	Net Sales	<b>355,322</b>	<b>349,246</b>	-6,076
	Operating Income	<b>71,682</b>	<b>68,188</b>	-3,494
	(%)	20.2%	19.5%	-0.7%
Life Science and Industrial	Net Sales	<b>100,808</b>	<b>92,432</b>	-8,376
	Operating Income	<b>8,553</b>	<b>5,439</b>	-3,114
	(%)	8.5%	5.9%	-2.6%
Imaging	Net Sales	<b>131,417</b>	<b>128,561</b>	-2,856
	Operating Income	<b>-15,019</b>	<b>-10,760</b>	4,259
	(%)	—	—	—
Information and Communication	Net Sales	<b>209,520</b>	<b>229,399</b>	19,879
	Operating Income	<b>5,242</b>	<b>5,277</b>	35
	(%)	2.5%	2.3%	-0.2%
Others	Net Sales	<b>50,038</b>	<b>48,910</b>	-1,128
	Operating Income	<b>-3,606</b>	<b>-7,992</b>	-4,386
	(%)	—	—	—
Elimination or Corporate	Operating Income	<b>-28,472</b>	<b>-24,634</b>	3,838
<b>Total</b>	Net Sales	<b>847,105</b>	<b>848,548</b>	1,443
	Operating Income	<b>38,379</b>	<b>35,518</b>	-2,861
	(%)	4.5%	4.2%	-0.3%

## Sales by Product

(Millions of Yen)

		Mar. 31	Composition	Mar. 31	Composition	Growth
		2011(Results)	Ratio (%)	2012(Results)	Ratio (%)	(%)
Endoscope	Domestic	43,848		43,803		-0.1%
	Overseas	<u>151,611</u>		<u>147,995</u>		-2.4%
	Total	195,459	23.1%	191,798	22.6%	-1.9%
Surgical & Endo-Therapy	Domestic	35,582		36,615		2.9%
	Overseas	<u>124,281</u>		<u>120,833</u>		-2.8%
	Total	159,863	18.9%	157,448	18.6%	-1.5%
<b>Medical / Total</b>	Domestic	79,430		80,418		1.2%
	Overseas	<u>275,892</u>		<u>268,828</u>		-2.6%
	Total	355,322	42.0%	349,246	41.2%	-1.7%
Life Science	Domestic	10,550		10,560		0.1%
	Overseas	<u>33,914</u>		<u>32,090</u>		-5.4%
	Total	44,464	5.3%	42,650	5.0%	-4.1%
Industrial	Domestic	20,564		8,394		-59.2%
	Overseas	<u>35,780</u>		<u>41,388</u>		15.7%
	Total	56,344	6.6%	49,782	5.9%	-11.6%
<b>Life Science &amp; Industrial / Total</b>	Domestic	31,114		18,954		-39.1%
	Overseas	<u>69,694</u>		<u>73,478</u>		5.4%
	Total	100,808	11.9%	92,432	10.9%	-8.3%
Digital Camera	Domestic	22,330		27,333		22.4%
	Overseas	<u>94,534</u>		<u>87,904</u>		-7.0%
	Total	116,864	13.8%	115,237	13.6%	-1.4%
Others	Domestic	3,757		4,018		6.9%
	Overseas	<u>10,796</u>		<u>9,306</u>		-13.8%
	Total	14,553	1.7%	13,324	1.5%	-8.4%
<b>Imaging / Total</b>	Domestic	26,087		31,351		20.2%
	Overseas	<u>105,330</u>		<u>97,210</u>		-7.7%
	Total	131,417	15.5%	128,561	15.1%	-2.2%
<b>Information &amp; Communication</b>	Domestic	209,520		229,399		9.5%
	Overseas	—		—		—
	Total	209,520	24.7%	229,399	27.0%	9.5%
<b>Others</b>	Domestic	40,351		38,115		-5.5%
	Overseas	<u>9,687</u>		<u>10,795</u>		11.4%
	Total	50,038	5.9%	48,910	5.8%	-2.3%
<b>Total</b>	Domestic	386,502		398,237		3.0%
	Overseas	<u>460,603</u>		<u>450,311</u>		-2.2%
	Total	847,105	100.0%	848,548	100.0%	0.2%

## Sales by Region (Destination)

(Millions of Yen)

		Mar. 31	Composition	Mar. 31	Composition	Growth
		2011(Results)	Ratio (%)	2012(Results)	Ratio (%)	(%)
<b>Medical</b>	Japan	79,430	22.4%	80,418	23.0%	1.2%
	N. America	129,766	36.5%	121,020	34.7%	-6.7%
	Europe	93,925	26.4%	91,933	26.3%	-2.1%
	Asia/Oceania	40,182	11.3%	45,489	13.0%	13.2%
	Others	12,019	3.4%	10,386	3.0%	-13.6%
	<b>Total</b>	<b>355,322</b>		<b>349,246</b>		-1.7%
<b>Life Science &amp; Industrial</b>	Japan	31,114	30.9%	18,954	20.5%	-39.1%
	N. America	23,011	22.8%	23,288	25.2%	1.2%
	Europe	19,654	19.5%	20,250	21.9%	3.0%
	Asia/Oceania	21,222	21.0%	23,675	25.6%	11.6%
	Others	5,807	5.8%	6,265	6.8%	7.9%
	<b>Total</b>	<b>100,808</b>		<b>92,432</b>		-8.3%
<b>Imaging</b>	Japan	26,087	19.9%	31,351	24.4%	20.2%
	N. America	26,280	20.0%	19,001	14.8%	-27.7%
	Europe	38,565	29.3%	40,863	31.8%	6.0%
	Asia/Oceania	31,849	24.2%	32,787	25.5%	2.9%
	Others	8,636	6.6%	4,559	3.5%	-47.2%
	<b>Total</b>	<b>131,417</b>		<b>128,561</b>		-2.2%
<b>Information &amp; Communication</b>	Japan	209,520	100.0%	229,399	100.0%	9.5%
	N. America	—	—	—	—	—
	Europe	—	—	—	—	—
	Asia/Oceania	—	—	—	—	—
	Others	—	—	—	—	—
	<b>Total</b>	<b>209,520</b>		<b>229,399</b>		9.5%
<b>Others</b>	Japan	40,351	80.6%	38,115	77.9%	-5.5%
	N. America	2,952	5.9%	1,954	4.0%	-33.8%
	Europe	2,219	4.4%	3,103	6.4%	39.8%
	Asia/Oceania	4,040	8.1%	5,353	10.9%	32.5%
	Others	476	1.0%	385	0.8%	-19.1%
	<b>Total</b>	<b>50,038</b>		<b>48,910</b>		-2.3%
<b>Total</b>	Japan	386,502	45.6%	398,237	46.9%	3.0%
	N. America	182,009	21.5%	165,263	19.5%	-9.2%
	Europe	154,363	18.2%	156,149	18.4%	1.2%
	Asia/Oceania	97,293	11.5%	107,304	12.7%	10.3%
	Others	26,938	3.2%	21,595	2.5%	-19.8%
	<b>Total</b>	<b>847,105</b>		<b>848,548</b>		0.2%

## Consolidated Statements of Income (Quarterly)

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2012				Growth (%)			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net Sales	198,572	215,946	210,134	223,896	-3.6%	2.2%	1.7%	0.4%
Cost of Sales	<u>108,738</u>	<u>116,258</u>	<u>116,135</u>	<u>123,612</u>	-0.4%	3.0%	3.0%	-0.8%
Gross Profit	89,834	99,688	93,999	100,284	-7.3%	1.3%	0.1%	1.9%
S.G.A. Expenses	<u>84,591</u>	<u>87,396</u>	<u>85,575</u>	<u>90,725</u>	-0.4%	-0.7%	1.5%	-1.5%
Operating Income	5,243	12,292	8,424	9,559	-56.1%	17.8%	-12.8%	50.8%
Other Income/Expenses	-4,392	-3,667	-2,894	-6,700	—	—	—	—
Extraordinary Item	<u>-268</u>	<u>-15,851</u>	<u>-2,433</u>	<u>-8,808</u>	—	—	—	—
Income Before Provision for Income Taxes	583	-7,226	3,097	-5,949	-91.6%	—	-60.2%	—
Provision for Income Taxes	<u>1,955</u>	<u>23,645</u>	<u>3,758</u>	<u>9,924</u>	-70.9%	780.0%	-32.2%	—
Minority Interests	<u>51</u>	<u>35</u>	<u>95</u>	<u>27</u>	-79.1%	—	-51.3%	-25.0%
Net Income	-1,423	-30,906	-756	-15,900	—	—	—	—
Capital Investments	7,977	8,493	7,390	14,101	65.5%	-8.7%	-0.6%	26.5%
Depreciation	8,294	8,280	8,257	8,956	17.1%	-4.8%	2.9%	-13.8%

(Note)

Above consolidated statements of income are based on Japanese GAAP. Therefore, this information has some differences as to description from financial statements in annual report based on U.S. GAAP.

## Sales and Operating Income by Business Segment (Quarterly)

(Millions of Yen)

		For the fiscal year ended Mar. 31, 2012				Growth (%)			
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Medical	Net Sales	77,643	86,123	88,744	96,736	-9.7%	-3.7%	2.7%	3.5%
	Operating Income	10,918	17,450	18,868	20,952	-37.7%	-6.3%	6.9%	17.1%
Life Science & Industrial	Net Sales	20,567	24,288	21,080	26,497	-7.5%	-3.6%	-9.9%	-11.7%
	Operating Income	517	2,998	-5	1,929	-34.9%	43.9%	-100.3%	-53.2%
Imaging	Net Sales	34,259	36,840	33,704	23,758	-0.8%	9.6%	-3.2%	-16.4%
	Operating Income	370	-615	-3,557	-6,958	—	—	—	—
Information & Communication	Net Sales	52,618	56,585	54,797	65,399	2.5%	10.8%	10.0%	14.1%
	Operating Income	1,013	1,740	831	1,693	-19.0%	9.8%	16.9%	-0.1%
Others	Net Sales	13,485	12,110	11,809	11,506	13.0%	0.9%	-3.7%	-16.9%
	Operating Income	-1,140	-2,261	-1,836	-2,755	—	—	—	—
Elimination or Corporate	Operating Income	-6,435	-7,020	-5,877	-5,302	—	—	—	—
<b>Total</b>	Net Sales	198,572	215,946	210,134	223,896	-3.6%	2.2%	1.7%	0.4%
	Operating Income	5,243	12,292	8,424	9,559	-56.1%	17.8%	-12.8%	50.8%

# Consolidated Balance Sheets

(Millions of Yen)

	Mar. 31 2011	Mar. 31 2012	Variance
<b>Current Assets</b>	<b>533,534</b>	<b>526,558</b>	-6,976
Cash and time deposits	213,561	200,088	-13,473
Notes and accounts receivable	141,176	150,594	9,418
Merchandise and finished goods	55,247	61,963	6,716
Work in process	19,959	19,191	-768
Raw materials and supplies	17,723	21,339	3,616
Other current assets	88,516	76,481	-12,035
Allowance for doubtful accounts	-2,648	-3,098	-450
<b>Fixed Assets</b>	<b>485,626</b>	<b>439,968</b>	-45,658
<b>Property, Plant and Equipment</b>	<b>141,341</b>	<b>127,808</b>	-13,533
Buildings and structures	64,077	55,925	-8,152
Machinery and equipment	12,741	10,535	-2,206
Tools, furniture and fixtures	37,739	38,580	841
Land	19,430	15,931	-3,499
Lease assets	5,000	5,706	706
Construction in progress	2,354	1,131	-1,223
<b>Intangible Assets</b>	<b>205,979</b>	<b>197,145</b>	-8,834
Goodwill	133,050	124,465	-8,585
Others	72,929	72,680	-249
<b>Investments and Other Assets</b>	<b>138,306</b>	<b>115,015</b>	-23,291
Investment securities	59,342	51,318	-8,024
Other assets	87,113	71,593	-15,520
Allowance for doubtful accounts	-8,149	-7,896	253
<b>Total Assets</b>	<b>1,019,160</b>	<b>966,526</b>	-52,634

(Millions of Yen)

	Mar. 31 2011	Mar. 31 2012	Variance
<b>Current Liabilities</b>	<b>332,772</b>	<b>320,393</b>	-12,379
Notes and accounts payable	68,715	75,330	6,615
Short-term borrowings	127,295	92,075	-35,220
Current maturities of bonds	240	20,040	19,800
Income taxes payable	16,274	8,228	-8,046
Provision for product warranties	8,360	7,336	-1,024
Other reserves	812	18	-794
Other current liabilities	111,076	117,366	6,290
<b>Non-current Liabilities</b>	<b>570,809</b>	<b>598,105</b>	27,296
Long-term bonds, less current maturities	110,120	90,080	-20,040
Long-term borrowings, less current maturities	411,132	440,231	29,099
Severance and retirement allowance	18,798	23,922	5,124
Other reserves	156	140	-16
Other non-current liabilities	30,603	43,732	13,129
<b>Net Assets</b>	<b>115,579</b>	<b>48,028</b>	-67,551
<b>Shareholders' Equity</b>	<b>205,555</b>	<b>152,067</b>	-53,488
Common stock	48,332	48,332	—
Capital surplus	54,788	54,788	—
Retained earnings	113,532	60,197	-53,335
Treasury stock, at cost	-11,097	-11,250	-153
<b>Valuation and Translation Adjustments</b>	<b>-93,078</b>	<b>-107,297</b>	-14,219
Net unrealized holding gains(losses) on available-for-sale securities, net of taxes	6,524	3,128	-3,396
Net unrealized gains(losses) on hedging derivatives, net of	-758	-1,268	-510
Foreign currency translation adjustments	-95,201	-102,067	-6,866
Pension liabilities adjustment of foreign subsidiaries	-3,643	-7,090	-3,447
<b>Minority Interests</b>	<b>3,102</b>	<b>3,258</b>	156
<b>Liabilities and Net Assets</b>	<b>1,019,160</b>	<b>966,526</b>	-52,634

(Note)

Above consolidated balance sheets are based on Japanese GAAP. Therefore, this information has some differences as to description from financial statements in annual report based on U.S. GAAP.

## Consolidated statement of cash flows

(Millions of yen)

	For the fiscal year ended Mar. 31 2011(Results)	For the fiscal year ended Mar. 31 2012(Results)	Variance
<b>Cash flows from operating activities</b>			
Income before provision for income taxes	19,938	-9,495	-29,433
Depreciation and amortization	34,188	33,787	-401
Impairment loss on fixed assets	482	15,839	15,357
Amortization of goodwill	12,249	12,283	34
Gain on negative goodwill	-2,408	—	2,408
Increase (decrease) of severance and retirement allowance	-150	1,445	1,595
Decrease (increase) in prepaid pension cost	-1,581	2,051	3,632
Decrease in provision for product warranties	-1,170	-716	454
Interest and dividend income	-1,671	-1,734	-63
Interest expenses	12,744	14,026	1,282
Net loss of investment in affiliated companies carried equity method	-574	-144	430
Gain on transfer of business	-2,696	—	2,696
Increase in provision for loss on restructuring of business	—	3,205	3,205
Loss (gain) on sales of stocks of subsidiaries and affiliates	76	38	-38
Loss on valuation of investment securities	1,054	2,014	960
Decrease (increase) in accounts receivable	9,969	-11,681	-21,650
Increase in inventories	-3,452	-9,742	-6,290
Increase (decrease) in notes and accounts payable	-5,731	6,792	12,523
Increase (decrease) in other payable	-3,825	260	4,085
Increase in accrued expenses	1,565	3,719	2,154
Increase in allowance for doubtful accounts on funds	2,448	—	-2,448
Loss on funds invested	327	—	-327
Other	3,167	1,025	-2,142
<b>Subtotal</b>	<b>74,949</b>	<b>62,972</b>	<b>-11,977</b>
Interest and dividend received	1,708	1,836	128
Interest payments	-13,081	-13,990	-909
Outflow of money from funds	-2,448	—	2,448
Income taxes paid	-30,659	-19,929	10,730
<b>Net cash provided by operating activities</b>	<b>30,469</b>	<b>30,889</b>	<b>420</b>
<b>Cash flows from investing activities</b>			
Deposits in time deposits	-4,810	-2,007	2,803
Withdrawals from time deposits	5,227	3,719	-1,508
Purchase of property, plant and equipment	-20,243	-22,761	-2,518
Purchase of intangible assets	-9,381	-12,483	-3,102
Purchases of investment securities	-3,745	-1,076	2,669
Sales and redemption of investment securities	7,756	4,155	-3,601
Payments for acquisition of new consolidated subsidiaries related to changes in scope of consolidation	-12,328	-6,584	5,744
Payments for acquisition of new consolidated subsidiaries	-5,817	-624	5,193
Net increase from sales of investments in subsidiaries related to changes in scope of consolidation	201	27	-174
Payments for loans receivable	-3,578	-1	3,577
Proceeds from loans receivable	120	2,408	2,288
Payments for transfer of business	-6,529	—	6,529
Proceeds from transfer of business	5,797	—	-5,797
Collection of funds assets invested	65,553	—	-65,553
Other	780	-508	-1,288
<b>Net cash used in investing activities</b>	<b>19,003</b>	<b>-35,735</b>	<b>-54,738</b>
<b>Cash flows from financing activities</b>			
Increase (decrease) in short-term borrowings	-13,980	2,722	16,702
Proceeds from long-term debt	34,501	60,244	25,743
Repayments of long-term debt	-18,908	-63,197	-44,289
Redemption of bonds	-20,040	-240	19,800
Purchase of treasury stock	-10,006	-152	9,854
Dividends paid	-8,099	-4,004	4,095
Dividends paid to minority shareholders	-40	-22	18
Other	-787	-1,112	-325
<b>Net cash provided by financing activities</b>	<b>-37,359</b>	<b>-5,761</b>	<b>31,598</b>
Effect of exchange rate changes on cash and cash equivalents	-5,931	-1,220	4,711
Net increase (decrease) in cash and cash equivalents	6,182	-11,827	-18,009
Cash and cash equivalents at beginning of year	203,013	210,385	7,372
Net increase in cash and cash equivalents associated with newly consolidated subsidiaries	1,190	103	-1,087
<b>Cash and cash equivalents at end of year</b>	<b>210,385</b>	<b>198,661</b>	<b>-11,724</b>

(Note)

Above consolidated statement of cash flows are based on Japanese GAAP. Therefore, this information has some differences as to description from financial statements in annual report based on U.S. GAAP.