



# Olympus Corporation and Consolidated Subsidiaries

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

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#### 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

(Millions of Yen)

	For the fiscal year		For the fiscal year		Growth	For the year ending		
	ended Mar. 31 2011(Results)	Proportion (%)	ended Mar. 31 2012(Results)	Proportion (%)		Mar. 31 2013(Forecast)	Proportion (%)	Growth (%)
Net Sales	<b>847,105</b>		<b>848,548</b>		0.2%	<b>920,000</b>		8.4%
<u>Cost of Sales</u>	<b>459,420</b>	54.2%	<b>464,743</b>	54.8%		<b>500,000</b>	54.3%	
Gross Profit	<b>387,685</b>	45.8%	<b>383,805</b>	45.2%	-1.0%	<b>420,000</b>	45.7%	9.4%
<u>S.G.A. Expenses</u>	<b>349,306</b>	41.3%	<b>348,287</b>	41.0%		<b>370,000</b>	40.3%	
Operating Income	<b>38,379</b>	4.5%	<b>35,518</b>	4.2%	-7.5%	<b>50,000</b>	5.4%	40.8%
Other Income/Expenses	<b>-15,164</b>		<b>-17,653</b>			<b>-29,000</b>		
<u>Extraordinary Item</u>	<b>-3,277</b>		<b>-27,360</b>			<b>-2,700</b>		
Income Before Provision for Income Taxes	<b>19,938</b>	2.4%	<b>-9,495</b>	—	—	<b>18,300</b>	2.0%	—
<u>Provision for Income Taxes</u>	<b>15,625</b>		<b>39,282</b>			<b>11,100</b>		
<u>Minority Interests</u>	<b>447</b>		<b>208</b>			<b>200</b>		
Net Income	<b>3,866</b>	0.5%	<b>-48,985</b>	—	—	<b>7,000</b>	0.8%	—

### Average Exchange Rate for Net Sales

Yen / U.S.Dollar	<b>85.72</b>		<b>79.08</b>			<b>80.00</b>		
Yen / Euro	<b>113.12</b>		<b>108.98</b>			<b>100.00</b>		
Favorable/Unfavorable Impact on Net Sales	<b>-44,875</b>		<b>-25,454</b>			<b>-12,815</b>		
Favorable/Unfavorable Impact on Operating Income	<b>-14,126</b>		<b>-5,745</b>			<b>-6,467</b>		
R & D Expenditures	<b>67,286</b>	7.9%	<b>61,356</b>	7.2%	-8.8%	<b>64,000</b>	7.0%	4.3%
Capital Investments	<b>32,699</b>		<b>37,961</b>		16.1%	<b>32,500</b>		-14.4%
Depreciation	<b>34,188</b>		<b>33,787</b>		-1.2%	<b>35,000</b>		3.6%

(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	For the fiscal year ended March 31 <b>2013(Forecast)</b>	Growth
Medical	Net Sales	<b>355,322</b>	<b>349,246</b>	-6.076	<b>383,000</b>	33,754
	Operating Income	<b>71,682</b>	<b>68,188</b>	-3,494	<b>75,000</b>	6,812
	(%)	20.2%	19.5%	-0.7%	19.6%	0.1%
Life Science and Industrial	Net Sales	<b>100,808</b>	<b>92,432</b>	-8,376	<b>97,000</b>	4,568
	Operating Income	<b>8,553</b>	<b>5,439</b>	-3,114	<b>5,500</b>	61
	(%)	8.5%	5.9%	-2.6%	5.7%	-0.2%
Imaging	Net Sales	<b>131,417</b>	<b>128,561</b>	-2,856	<b>149,000</b>	20,439
	Operating Income	<b>-15,019</b>	<b>-10,760</b>	4,259	<b>1,000</b>	11,760
	(%)	—	—	—	0.7%	—
Information and Communication	Net Sales	<b>209,520</b>	<b>229,399</b>	19,879	<b>237,000</b>	7,601
	Operating Income	<b>5,242</b>	<b>5,277</b>	35	<b>5,000</b>	-277
	(%)	2.5%	2.3%	-0.2%	2.1%	-0.2%
Others	Net Sales	<b>50,038</b>	<b>48,910</b>	-1,128	<b>54,000</b>	5,090
	Operating Income	<b>-3,606</b>	<b>-7,992</b>	-4,386	<b>-6,500</b>	1,492
	(%)	—	—	—	—	—
Elimination or Corporate	Operating Income	<b>-28,472</b>	<b>-24,634</b>	3,838	<b>-30,000</b>	-5,366
<b>Total</b>	Net Sales	<b>847,105</b>	<b>848,548</b>	1,443	<b>920,000</b>	71,452
	Operating Income	<b>38,379</b>	<b>35,518</b>	-2,861	<b>50,000</b>	14,482
	(%)	4.5%	4.2%	-0.3%	5.4%	1.2%

## Sales by Product

(Millions of Yen)

		Mar. 31	Composition	Mar. 31	Composition	Growth	Mar. 31	Composition	Growth
		2011(Results)	Ratio(%)	2012(Results)	Ratio(%)	(%)	2013(Forecast)	Ratio(%)	(%)
Endoscope	Domestic	<b>43,848</b>		<b>43,803</b>		-0.1%	<b>45,700</b>		4.3%
	<u>Overseas</u>	<b>151,611</b>		<b>147,995</b>		-2.4%	<b>157,500</b>		6.4%
	Total	<b>195,459</b>	23.1%	<b>191,798</b>	22.6%	-1.9%	<b>203,200</b>	22.1%	5.9%
Surgical & Endo-Therapy	Domestic	<b>35,582</b>		<b>36,615</b>		2.9%	<b>41,300</b>		12.8%
	<u>Overseas</u>	<b>124,281</b>		<b>120,833</b>		-2.8%	<b>138,500</b>		14.6%
	Total	<b>159,863</b>	18.9%	<b>157,448</b>	18.6%	-1.5%	<b>179,800</b>	19.5%	14.2%
<b>Medical / Total</b>	Domestic	<b>79,430</b>		<b>80,418</b>		1.2%	<b>87,000</b>		8.2%
	<u>Overseas</u>	<b>275,892</b>		<b>268,828</b>		-2.6%	<b>296,000</b>		10.1%
	Total	<b>355,322</b>	42.0%	<b>349,246</b>	41.2%	-1.7%	<b>383,000</b>	41.6%	9.7%
Life Science	Domestic	<b>10,550</b>		<b>10,560</b>		0.1%	<b>11,000</b>		4.2%
	<u>Overseas</u>	<b>33,914</b>		<b>32,090</b>		-5.4%	<b>32,000</b>		-0.3%
	Total	<b>44,464</b>	5.3%	<b>42,650</b>	5.0%	-4.1%	<b>43,000</b>	4.7%	0.8%
Industrial	Domestic	<b>20,564</b>		<b>8,394</b>		-59.2%	<b>9,200</b>		9.6%
	<u>Overseas</u>	<b>35,780</b>		<b>41,388</b>		15.7%	<b>44,800</b>		8.2%
	Total	<b>56,344</b>	6.6%	<b>49,782</b>	5.9%	-11.6%	<b>54,000</b>	5.8%	8.5%
<b>Life Science &amp; Industrial / Total</b>	Domestic	<b>31,114</b>		<b>18,954</b>		-39.1%	<b>20,200</b>		6.6%
	<u>Overseas</u>	<b>69,694</b>		<b>73,478</b>		5.4%	<b>76,800</b>		4.5%
	Total	<b>100,808</b>	11.9%	<b>92,432</b>	10.9%	-8.3%	<b>97,000</b>	10.5%	4.9%
Digital Camera	Domestic	<b>22,330</b>		<b>27,333</b>		22.4%	<b>35,000</b>		28.1%
	<u>Overseas</u>	<b>94,534</b>		<b>87,904</b>		-7.0%	<b>98,700</b>		12.3%
	Total	<b>116,864</b>	13.8%	<b>115,237</b>	13.6%	-1.4%	<b>133,700</b>	14.5%	16.0%
Others	Domestic	<b>3,757</b>		<b>4,018</b>		6.9%	<b>3,800</b>		-5.4%
	<u>Overseas</u>	<b>10,796</b>		<b>9,306</b>		-13.8%	<b>11,500</b>		23.6%
	Total	<b>14,553</b>	1.7%	<b>13,324</b>	1.5%	-8.4%	<b>15,300</b>	1.7%	14.8%
<b>Imaging / Total</b>	Domestic	<b>26,087</b>		<b>31,351</b>		20.2%	<b>38,800</b>		23.8%
	<u>Overseas</u>	<b>105,330</b>		<b>97,210</b>		-7.7%	<b>110,200</b>		13.4%
	Total	<b>131,417</b>	15.5%	<b>128,561</b>	15.1%	-2.2%	<b>149,000</b>	16.2%	15.9%
<b>Information &amp; Communication</b>	Domestic	<b>209,520</b>		<b>229,399</b>		9.5%	<b>237,000</b>		3.3%
	<u>Overseas</u>	—		—		—	—		—
	Total	<b>209,520</b>	24.7%	<b>229,399</b>	27.0%	9.5%	<b>237,000</b>	25.8%	3.3%
<b>Others</b>	Domestic	<b>40,351</b>		<b>38,115</b>		-5.5%	<b>39,700</b>		4.2%
	<u>Overseas</u>	<b>9,687</b>		<b>10,795</b>		11.4%	<b>14,300</b>		32.5%
	Total	<b>50,038</b>	5.9%	<b>48,910</b>	5.8%	-2.3%	<b>54,000</b>	5.9%	10.4%
<b>Total</b>	Domestic	<b>386,502</b>		<b>398,237</b>		3.0%	<b>422,700</b>		6.1%
	<u>Overseas</u>	<b>460,603</b>		<b>450,311</b>		-2.2%	<b>497,300</b>		10.4%
	Total	<b>847,105</b>	100.0%	<b>848,548</b>	100.0%	0.2%	<b>920,000</b>	100.0%	8.4%

## 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%

## Forecast of Consolidated Financial Results (1H and 2H)

	(Millions of Yen)					
	For the fiscal year ended Mar.31,2012		For the fiscal year ended Mar.31, 2013 (Forecast )		Growth (%)	
	1H	2H	1H	2H	1H	2H
Net Sales	414,518	434,030	432,000	488,000	4.2%	12.4%
Cost of Sales	<u>224,996</u>	<u>239,747</u>	<u>237,000</u>	<u>263,000</u>		
Gross Profit	189,522	194,283	195,000	225,000	2.9%	15.8%
<u>S.G.A. Expenses</u>	<u>171,987</u>	<u>176,300</u>	<u>173,000</u>	<u>197,000</u>		
Operating Income	17,535	17,983	22,000	28,000	25.5%	55.7%
Other Income/Expenses	-8,059	-9,594	-14,600	-14,400		
<u>Extraordinary Item</u>	<u>-16,119</u>	<u>-11,241</u>	<u>-1,500</u>	<u>-1,200</u>		
Income Before Provision for Income Taxes	-6,643	-2,852	5,900	12,400	—	—
<u>Provision for Income Taxes</u>	<u>25,600</u>	<u>13,682</u>	<u>3,800</u>	<u>7,300</u>		
<u>Minority Interests</u>	86	122	100	100		
Net Income	-32,329	-16,656	2,000	5,000	—	—

(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.

## Forecast of Consolidated Financial Results by Segment (1H and 2H)

		(Millions of Yen)					
		For the fiscal year ended Mar.31,2012		For the fiscal year ended Mar.31, 2013 (Forecast )		Growth (%)	
		1H	2H	1H	2H	1H	2H
Medical	Net Sales	163,766	185,480	181,000	202,000	10.5%	8.9%
	Operating Income	28,368	39,820	37,000	38,000	30.4%	-4.6%
Life Science & Industrial	Net Sales	44,855	47,577	43,000	54,000	-4.1%	13.5%
	Operating Income	3,515	1,924	1,500	4,000	-57.3%	107.9%
Imaging	Net Sales	71,099	57,462	69,000	80,000	-3.0%	39.2%
	Operating Income	-245	-10,515	0	1,000	—	—
Information & Communication	Net Sales	109,203	120,196	114,000	123,000	4.4%	2.3%
	Operating Income	2,753	2,524	3,000	2,000	9.0%	-20.8%
Others	Net Sales	25,595	23,315	25,000	29,000	-2.3%	24.4%
	Operating Income	-3,401	-4,591	-3,500	-3,000	—	—
Elimination or Corporate	Net Sales	—	—	—	—	—	—
	Operating Income	-13,455	-11,179	-16,000	-14,000	—	—
Total	Net Sales	414,518	434,030	432,000	488,000	4.2%	12.4%
	Operating Income	17,535	17,983	22,000	28,000	25.5%	55.7%