



Your Vision, Our Future

Medium-Term Vision Toward Realization of New Olympus

“Back to Basics”

June 8, 2012

Olympus Corporation

Hiroyuki Sasa, President

Overview of Medium-Term Vision

- 1. Mission for the New Management**
- 2. Recognition of Current Issues**
- 3. Corporate Management Policies**
- 4. Basic Strategies**
- 5. Performance Indices and Targets**
- 6. Key Strategic Measures**
- 7. Financial Plans**

1. Mission for the New Management

**Endeavor to restore trust,
damaged by the series of scandals,
to improve corporate value.**

2. Recognition of Current Issues

Excessive Investment in Non-Business Domain Areas

- Strategic areas for investment were not clearly identified
- Management system and mechanisms to identify actual conditions in the businesses were insufficient

Decline in Profitability

- Response to changes in operating environment was slow
- Management had put too high a priority on the expansion of business scale

Vulnerable Financial Position

- Bloated balance sheet
- Significant decrease in net assets

Insufficient Governance System

- Decline of free and vigorous corporate culture
- Insufficient compliance awareness

3. Corporate Management Policy

Back to Basics

One Olympus

Profitable Growth

3. Corporate Management Policy

Back to Basics

- ◆ Go back to Olympus' basics and start anew focusing on the future.

Olympus' Founding Basic Values:

- Our mission to contribute to society and its development through products/solutions
- Continuously strive to develop the world's first and best products
- Focus on customers and customer needs

- ◆ Restore the open climate where one can speak out without being censored.

3. Corporate Management Policy

One Olympus

- ◆ **Teamwork**
 - As one company, overcome the crisis with joined forces

- ◆ **Maximum use of resources to optimize overall operation**
 - With the same goal in mind, allocate resources efficiently to achieve maximum output as a group

- ◆ **One value, amalgamated strategies**
 - Share value/goal/strategy among all of Olympus

3. Corporate Management Policy

Profitable Growth

- ◆ **Redefine and allocate management resources to core business domains**
- ◆ **Abandon extreme sales volume prioritization**
- ◆ **Review cost structure and improve efficiencies to maximize profits**

4. Basic Strategies

(i) Rebuilding of business portfolio/Optimal allocation of management resources

(ii) Review of cost structures

(iii) Restoration of financial health

(iv) Restructuring of governance

4. Basic Strategy

(i) Rebuilding of business portfolio/Optimal allocation of management resources

- By designating “Medical Business,” “Life Science and Industrial Business” and “Imaging Business” as core business domains, we will invest management resources strategically with a special focus on the “Medical Business”

(1) Clarifying our core business domains

<Medical> → Driver of profit & growth

- Reinforce the foundation of the gastroenterological endoscopes business to secure stable profits
- Drastic expansion of Surgical products & emerging market sales

<Life/Industrial> → Driver of Opto-Digital Technology & growth

- Apply Opto-Digital Technology to meet the customers' needs
- Secure profit in Life Science business and expand Industrial business

<Imaging> → Driver of optical/imaging Technology & brand

- Lead Olympus with cutting-edge optical/image technologies and contribute to the company through established brand power
- Establish stable, profit-generating capacity



A company around Medical domain, contributing to the total wellness of people

4. Basic Strategies

(i) Rebuilding of business portfolio/Optimal allocation of management resources

(2) Identification and liquidation of non-business domains

— Reconsideration of optimal measures to improve the value of each business

- We will withdraw from businesses which we judge to offer insufficient profitability and potential. We will sell, downscale or withdraw from such businesses after evaluating their correlation with core business domains**
- In principle, we will not make new investment in areas other than the core business domains**

(3) Establishment of mechanisms to drive optimal allocation of management resources

- Review and strict application of investment appraisal processes**
- Periodical review of plans and operating results and thorough implementation of PDCA cycle for management**

4. Basic Strategies

(ii) Review of cost structures

(1) Cost reduction

- Reduction of manufacturing and procurement costs

(2) Significant curtailment of indirect expenses

- Acceleration of measures toward curtailment of SG&A expenses
- Streamlining of indirect workforce



Improve profitability of the entire Group through drastic review of cost structures

4. Basic Strategies

(iii) Restoration of financial health

Strive to restore financial health while aiming to maximize shareholders' value as a basic principle

(1) Securing steady flow of profits from businesses

- Steady efforts to accumulate shareholders' equity

(2) Maximization of cash flow

- By maximizing cash flows generated from businesses, reduce interest-bearing debt

(3) Streamlining of assets

- Improve efficiency of assets in use
- Review use of fixed assets and eliminate inefficiencies



**Improve equity ratio as soon as possible and realize stable management
(Target: 30% or more by FY/March 2017)**

4. Basic Strategies

(iv) Restructuring of governance

(1) Restructuring of governance system

- Clear segregation of execution and supervision of management
- Reduce power concentrated in President
(appointment, compensation committee, etc.)

(2) Reinforcement of internal controls

- Achieve removal of “Designation as a Security on Alert” within one year through reinforcement of internal controls
- Establish internal check system
- Enhance management system for business investments, subsidiaries, and affiliates

(3) Strengthening of the compliance system

- Develop a system and mechanism to avoid the same mistakes from being made in the future
- Implement thorough changes in awareness and regain corporate culture which values free spirit and integrity

5. Performance Indices and Targets

(Management Policies)

(Basic Strategies)

(Performance Indices)

Back to Basics

One Olympus

**Profitable
Growth**

(i) Rebuilding of business
portfolio/Optimal allocation of
management resources

(ii) Review of cost structures

(iii) Restoration of
financial health

(iv) Restructuring of
governance

**Return on invested
capital (ROIC)**

Operating margin

Free cash flow

Equity ratio

**Regaining
credibility**

**Maximization of
corporate value**

5. Performance Indices and Targets

Performance Indices	Results (FY Ended March 2012)	Target (FY Ending March 2017)
Return on invested capital(ROIC)	2.7%	10% or more
Operating margin	4.2%	10% or more
Free cash flow (Cash flow from operating activities + cash flow from investing activities)	-4.8 billion yen	70 billion yen or more
Equity ratio	4.6%	30% or more

6. Key Strategic Measures

- (i) Expansion of Medical Business**
- (ii) Restructuring of Imaging Business**
- (iii) Improvement of Life Science business and expansion of Industrial business**
- (iv) Restructuring of non-business domains**
- (v) Review of cost structures**
- (vi) Restoration of financial health**
- (vii) Restructuring of governance**

6-(i): Expansion of the Medical Business

**Aim to achieve average annual sales growth of 10%
and profit growth of 13%**

	FY/March 2012 Results	FY/March 2013 Target	FY/March 2015 Target	FY/March 2017 Target
Net sales	349.2 billion yen	383.0 billion yen	470.0 billion yen	570.0 billion yen
Operating income	68.2 billion yen	75.0 billion yen	97.0 billion yen	126.0 billion yen
Operating margin	20%	20%	21%	22%

Review of business for the period up to FY/March 2012

- Measures to provide high added value in “Early Diagnosis” and “Minimally Invasive Therapy” matched market needs.
- Excluding the impact of currency fluctuations, the Medical Business realized sound growth in sales.

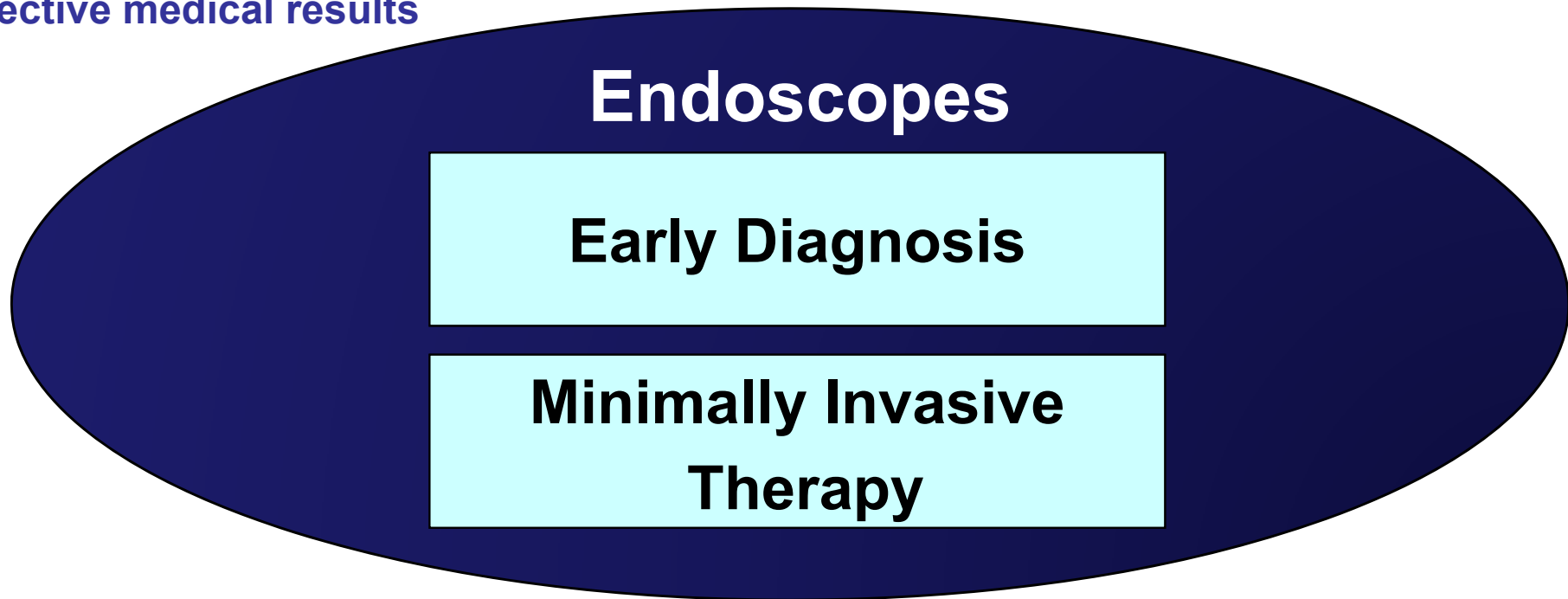
Basic policies for FY/March 2013 and after

- Reinforcement of the gastroenterological endoscope business
- Realization of drastic growth in the surgical business
- Sales expansion in emerging markets

6-(i): Expansion of the Medical Business

Business Mission and Surrounding Environment

With the aim of realizing a medical environment which cares for the physical and mental health of people around the world by meeting demand for efficiency and delivering effective medical results



1. Increasing needs for “Early Diagnosis” and “Minimally Invasive Therapy”
 - Acceleration of aging society + demand for QOL (Quality of Life) from patients + pressure to reduce medical costs
2. A leading comprehensive endoscope manufacturer
 - Continuous provision of innovative devices which meet needs for “Early Diagnosis” and “Minimally Invasive Therapy”
 - Development of medical equipment by pursuing usability

6-(i): Expansion of the Medical Business

**Reinforcement of the gastroenterological endoscope business
(Aim to achieve average annual growth of 9%)**

■ Maintain a commanding market share by introducing new products

- Introduction and penetration of next-generation endoscopy systems

EVIS EXERA III



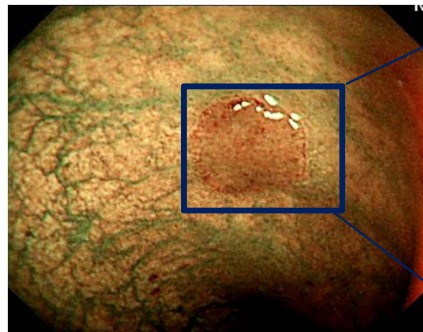
■ Expansion of fields for early diagnosis using endoscopes through the establishment of cutting-edge technologies

- Measures for standardization of NBI observation as a diagnosis method

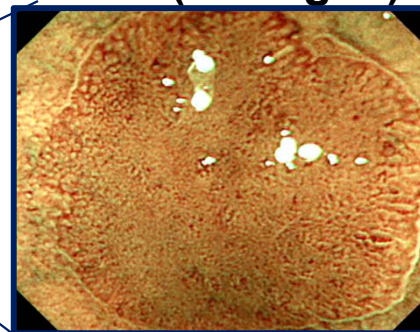
Ordinary observation



NBI



NBI(Enlarged)



- Definitive diagnosis of lung cancer using an ultrasonic bronchoscope

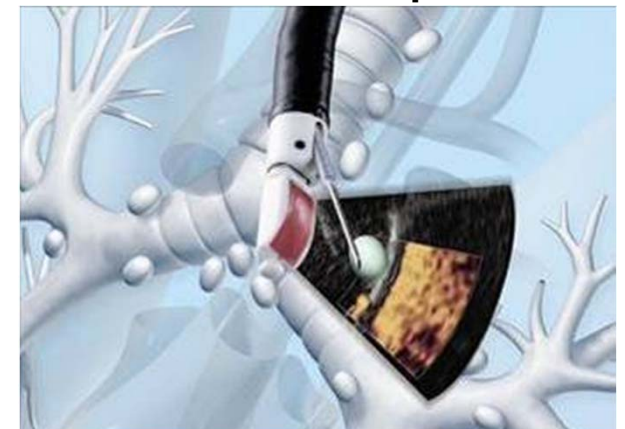


Image provided by: Dr. Yasushi Sano (National Cancer Center East Hospital)

6-(i): Expansion of the Medical Business

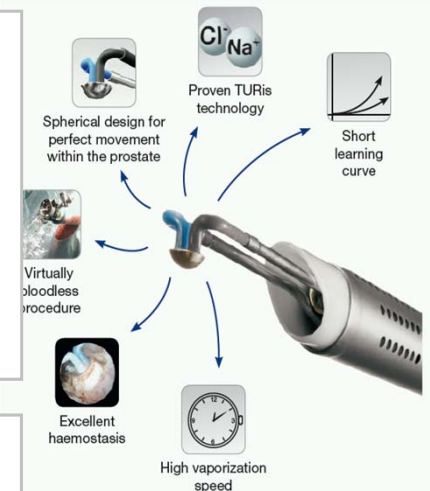
**Realization of drastic growth in the surgical business
(Aiming to achieve average annual growth of 14%)**

**<Tailwinds for early diagnosis using endoscopes and minimally invasive therapy>
Acceleration of aging society + increasing needs for minimally invasive surgeries +
pressure to reduce medical costs**



**Gastroenterological Surgery
/Obstetrics and Gynecology
Business incubation for the
world's first energy
therapeutic instruments using
ThunderBeat**

**Sales expansion in the
urological field leveraging the
acquisition of Gyrus ACMI
From monopolar to bipolar
From capital-oriented
business to disposable
business**



**Sales expansion in the surgical
imaging field leveraging strength in
flexible scope technologies
Flexible scopes: Urology and
otorhinology
ENDOYCLE FLEX
Laparoscopic Toupet
fundoplication (LTF)**

**Global expansion of the
otorhinological business**

**Imaging devices
Various therapeutic devices**



Diego

**Combine Olympus' technologies and Gyrus ACMI's sales and
marketing capabilities**

6-(i): Expansion of the Medical Business

**Realization of drastic growth in the surgical business
(Aiming to achieve average annual growth of 14%)**

■ Acquisition of 25% global share in the operating room imaging field (by 2015)

- Introduction of new integrated endoscopy video system “VISERA Elite”
- Expansion of contact points with customers and establishment of business foundation leveraging the penetration of (transluminal) endoscopic surgery and LESS (Laparo-Endoscopic Single-Site) surgery using flexible scopes
- Enhanced lineup of differentiated products focused on minimally invasive therapeutic techniques



[Product image]

■ Establishment of the energy business

**=> To grow into a new pillar for the surgical business
along with the operating room imaging business**

**Advanced bipolar and ultrasonic
integrated energy device**

First in the world!

- Market generation through the introduction of sophisticated energy devices
- Expansion of disposal product businesses
- Establishment and utilization of training centers

THUNDERBEAT
Advanced bipolar Ultrasonic



6-(i): Expansion of the Medical Business

Sales expansion in emerging markets(Aiming to achieve average annual growth of 23%)

■Expand market size and share

- Increase the number of endoscopic surgeons and reinforce training
 - Shanghai Training Center in 2008
 - Beijing Training Center in 2010



Training Center in Beijing City

Will open and operate 22 training centers in Asia and promote the development of endoscopic surgeons and penetration of endoscopic techniques.



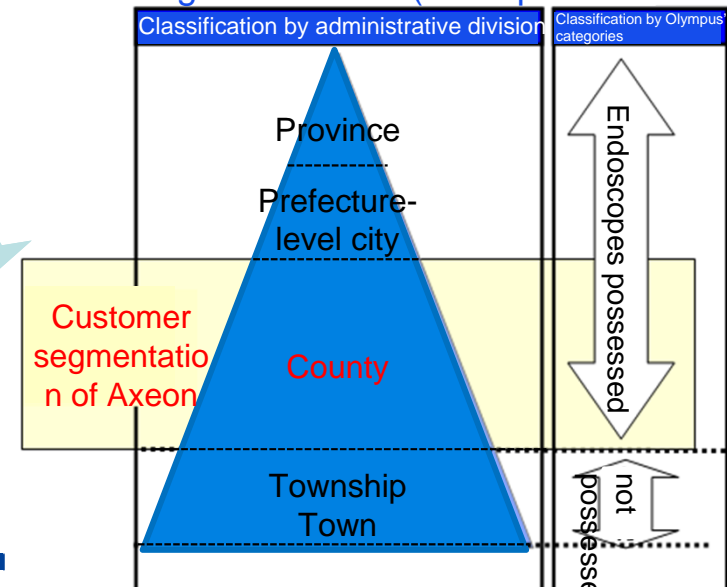
■Cultivate new customer segments by introducing low-end models

- Strengthen sales and service system
China and India



Axeon

Targets of Axeon (Examples in China)



*Products to be launched after obtaining legal and regulatory licenses in China

6-(ii): Restructuring of Imaging Business

Achieve steady flow of operating income

	FY/March 2012 Results	FY/March 2013 Target	FY/March 2015 Target	FY/March 2017 Target
Net sales	128.6 billion yen	149.0 billion yen	160.0 billion yen	170.0 billion yen
Operating income	-10.8 billion yen	1.0 billion yen	7.0 billion yen	9.0 billion yen
Operating margin	-8%	1%	4%	5%

Review of business for the period up to FY/March 2012

- Decline in investment efficiency as a result of omni-directional strategies
- High-cost structure for development, manufacturing and sales infrastructures due to sales decrease

Basic policies for FY/March 2013 and after

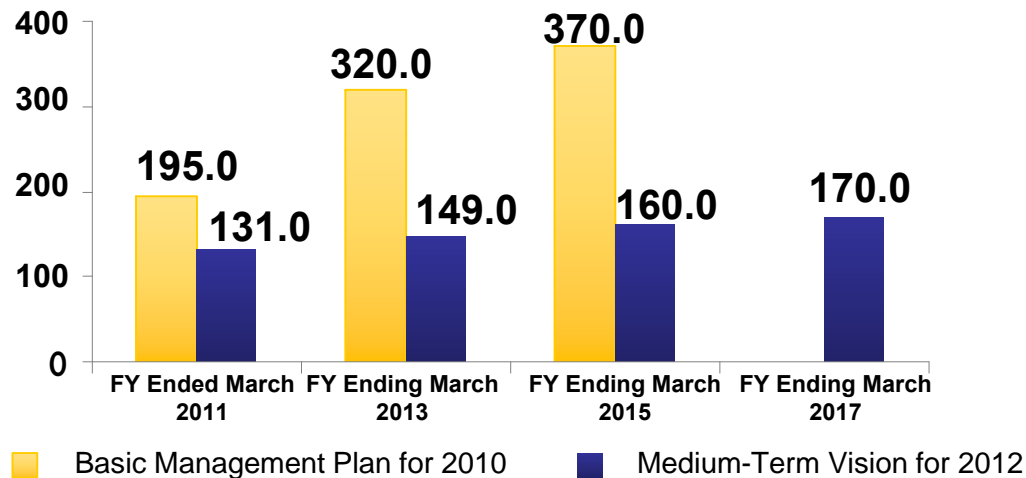
- Focus on mirrorless interchangeable-lens cameras and high-end compact cameras
- Drastic improvement in revenue structure for manufacturing cost and SG&A expenses, etc.

6-(ii): Restructuring of Imaging Business

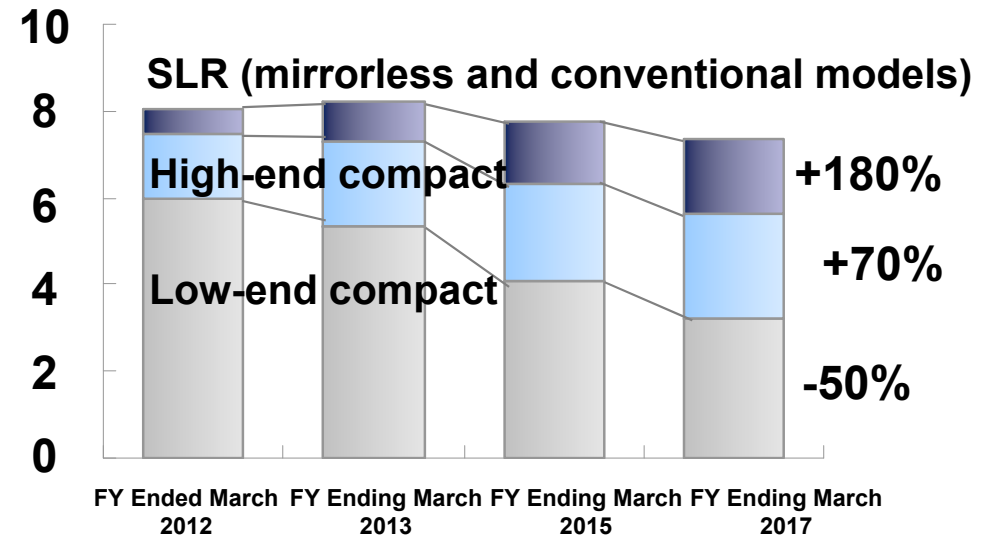
Focus on mirrorless and high-end compact cameras

Setting realistic growth targets

Net sales (Unit: Billion yen)



Changes in unit sales (Unit: Million units)



Segments to focus on	Conventional digital SLR cameras	<ul style="list-style-type: none"> • Highly-profitable growth market • Top two companies dominate in terms of market share, brand strength and development capability
	Mirrorless interchangeable-lens cameras	<ul style="list-style-type: none"> • Highly-profitable growth market • Olympus has technological lead in mirrorless cameras
	High-end compact cameras	<ul style="list-style-type: none"> • Highly-profitable stable market • Differentiation is possible by leveraging Olympus' advanced optical technologies
	Low-end compact cameras	<ul style="list-style-type: none"> • Low-profit mature market (excluding emerging markets)

6-(ii): Restructuring of Imaging Business

Achieve Profitability in FY/March 2013

Measures		Operating income Improvement amount
Impact of the floods in Thailand	Control over the impact of the floods in Thailand	Approx. 4.0 billion yen
Sales and product domains	Increase in sales of high value added models Review of product lineup	Approx. 3.5 billion yen
Manufacturing field	Decrease manufacturing cost through improvement in plant operations, etc. Decrease manufacturing cost through the reinforcement of collaboration with partners	Approx. 2.5 billion yen
R&D field	Review of R&D expenses	Approx. 0.5 billion yen
Other SG&A fields	Review and rationalization of IT-related expenses Review of advertising and brand investment	Approx. 1.5 billion yen
Total		Approx. 12 billion yen

6-(ii): Restructuring of Imaging Business

Extensive product lineup leveraging advanced technologies for mirrorless interchangeable-lens cameras

- Developed differentiated technologies for mirrorless interchangeable-lens cameras ahead of competitors and created markets for these products, launching products equipped with FAST AF, five-axis image stabilizer, etc.
- Will continue to incorporate advanced technologies for differentiation in line with the Technology Road Map in an effort to enhance product lineup as a leading manufacturer of mirrorless interchangeable-lens cameras

Reflections on Past Product Strategy

- Lack of differentiating technologies
- Loss of uniqueness

Advanced technologies for mirrorless cameras
Road Map of 14 technologies such as AF, etc.
Strategy for key technologies

World's fastest
FAST AF

World's first five-axis
image stabilizer

Introduction of advanced
technologies

Incubation of markets
for mirrorless cameras
E-P3

Flagship mirrorless
camera
OM-D



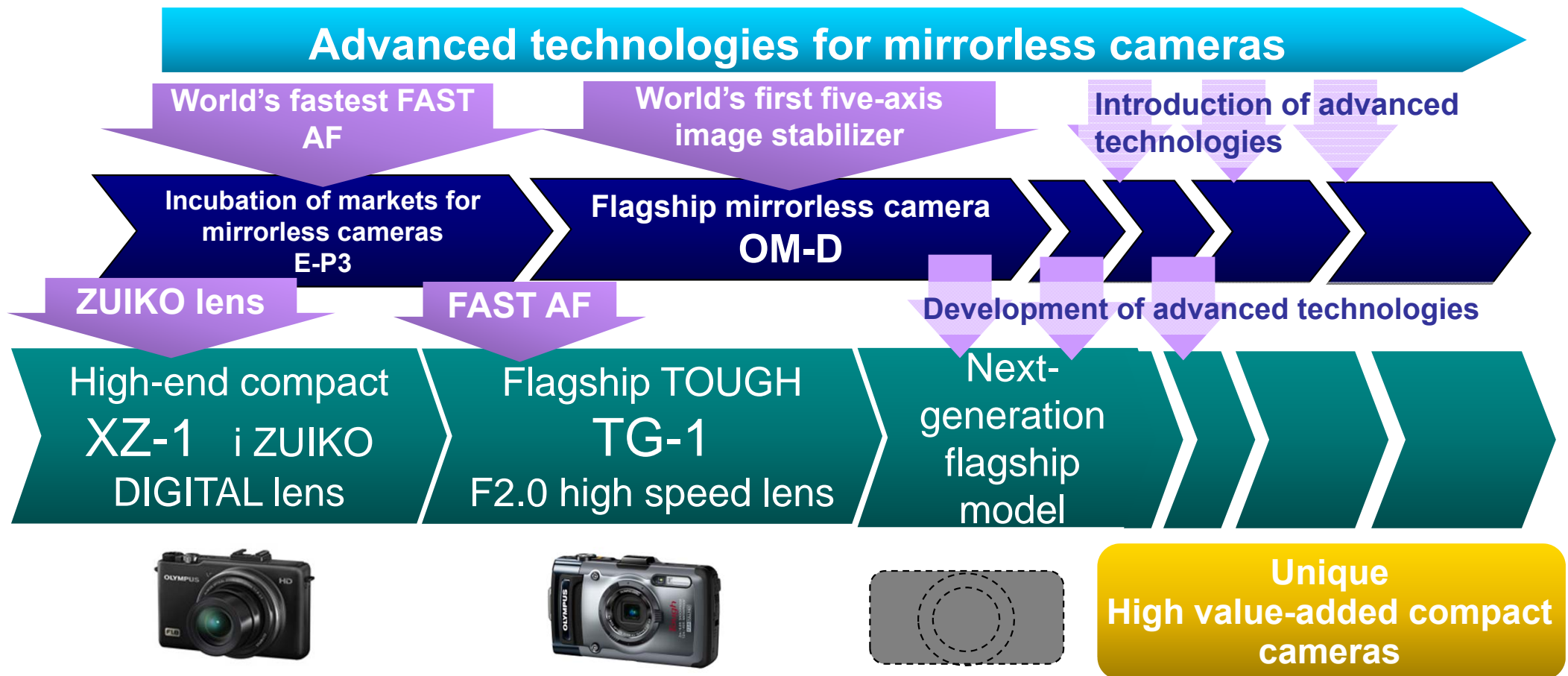
Enhancement of product lineup
as a leading manufacturer of
mirrorless cameras

6-(ii): Restructuring of Imaging Business

Application of advanced technologies developed for mirrorless cameras to high value-added compact cameras

■ Launch of unique high value-added compact cameras

- Compact cameras for the first time equipped with “ZUIKO”-branded lenses
- TOUGH will be equipped with FAST AF from mirrorless interchangeable-lens cameras
- Will launch next-generation flagship models by applying technologies from mirrorless cameras



6-(ii): Restructuring of Imaging Business

Drastic improvement in revenue structures

- Reinforce cost competitiveness by raising manufacturing value-add and enhancing productivity
- Selection and concentration of advertising investment and improvement in SG&A ratio through personnel optimization

Key measures

**Review of
product
structure**

**Restructuring
of product
functionality**

**Improvement
in SG&A
expenses**

Details of measures

- Focus on mirrorless interchangeable-lens cameras and high-end compact cameras
- Achieve comprehensive productivity enhancement through the introduction of the latest manufacturing technologies at Shenzhen plant.
- Concentrate on the manufacturing of high value-added mirror cell and exchangeable lenses
- Proactive utilization of OEM/EMS for assembly processes
- Maximize effectiveness of SG&A expenses through selection and concentration of advertising investments and re-enhanced online communication with users, etc.
- Optimize the number of employees based in Japan and overseas
- Utilize imaging technologies and know-how among employees within the Group

**Ratio of cost of
sales:
Improvement by
3 points
(FY/March 2015)**

**SG&A ratio:
Improvement by
8 points
(FY/March 2015)**

6-(iii): Improvement of Revenue in Life Science Business and Expansion of Industrial Business

Aim to achieve average annual sales growth of 5% and profit growth of 21%

	FY/March 2012 Results	FY/March 2013 Target	FY/March 2015 Target	FY/March 2017 Target
Net sales	92.4 billion yen	97.0 billion yen	108.0 billion yen	120.0 billion yen
Operating income	5.4 billion yen	5.5 billion yen	8.0 billion yen	14.0 billion yen
Operating margin	6%	6%	7%	12%

Review of business for the period up to FY/March 2012

- War of attrition in a limited market (small product portfolio)
- High cost structure due to inefficient business operations

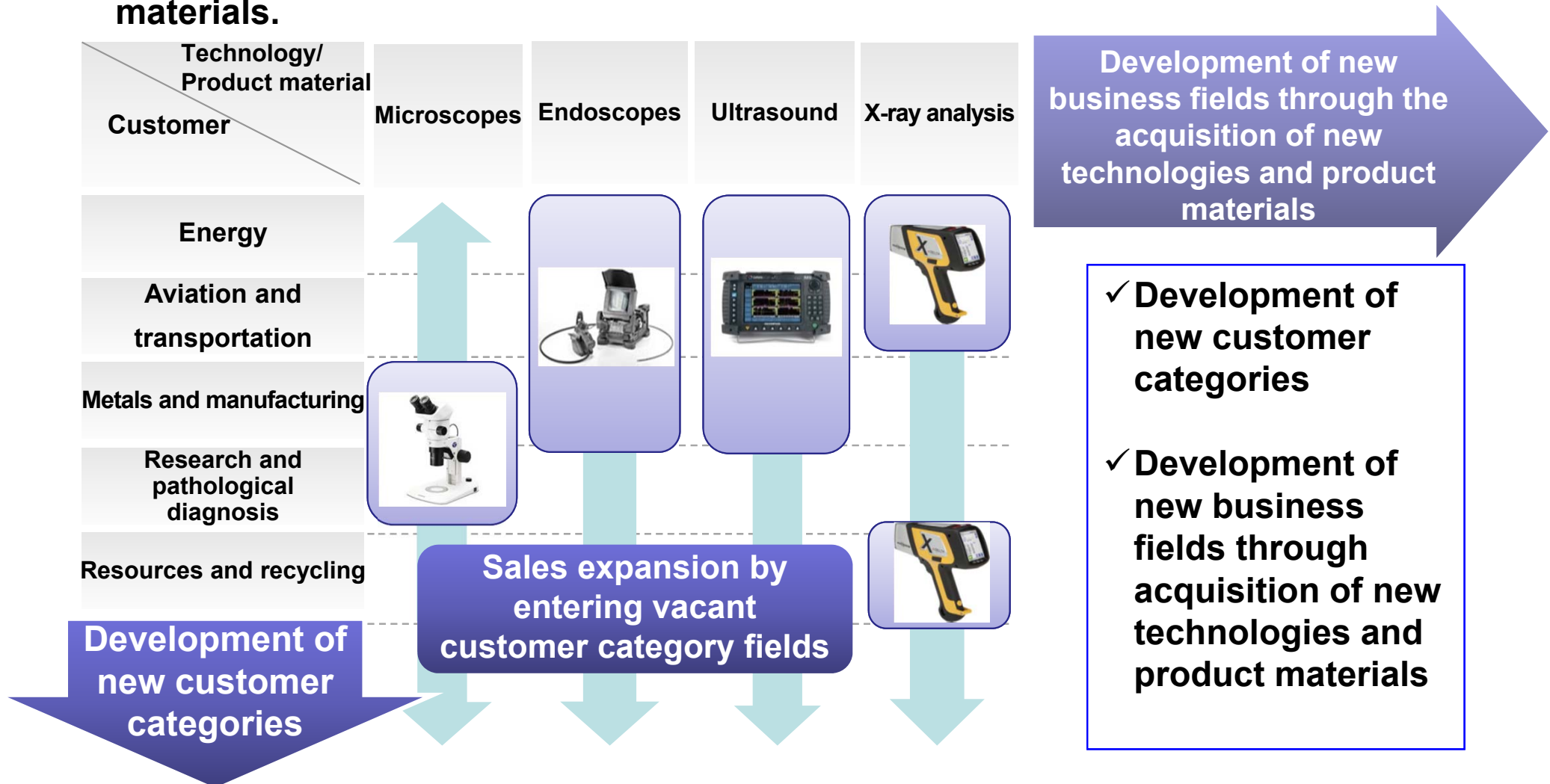
Basic policies for FY/March 2013 and after

- Proactive product portfolio expansion
- Reform revenue structure
- Increase market share in emerging markets

6-(iii): Improvement of Revenue in Life Science Business and Expansion of Industrial Business

Proactive expansion of product portfolio

- Effectively expand business fields by leveraging the Olympus Group's global infrastructure from the perspective of customers and technologies/product materials.



6-(iii): Improvement of Revenue in Life Science Business and Expansion of Industrial Business

Improved revenue structures

Measures	Details of measures	
Increase profitability with high value-added products	<ul style="list-style-type: none">➤ Further customer development in growth markets with the main focus on the Industrial Business➤ The Life Science Business will focus on the volume zone which deal with ordinary goods in the advanced research market➤ Focus on growing emerging countries and sales expansion	Ratio of cost of sales: Improvement of 1 points (FY/March 2015)
Reform production structures	<ul style="list-style-type: none">➤ Decrease manufacturing costs by reviewing production sites<ul style="list-style-type: none">✓ Streamlining of overseas production sites (Philippines)✓ Streamlining of domestic production sites (Nagano)	
Enhance operational efficiency from global perspective	<ul style="list-style-type: none">➤ Global control over procurement of parts➤ Shared utilization of the Olympus Group's existing infrastructure<ul style="list-style-type: none">✓ Manufacturing cost competitiveness developed in the Imaging Business✓ Customer management method developed in the Medical Business	SG&A ratio: Improvement of 2 points (FY/March 2015)

6-(iv): Restructuring of Non Business Domains

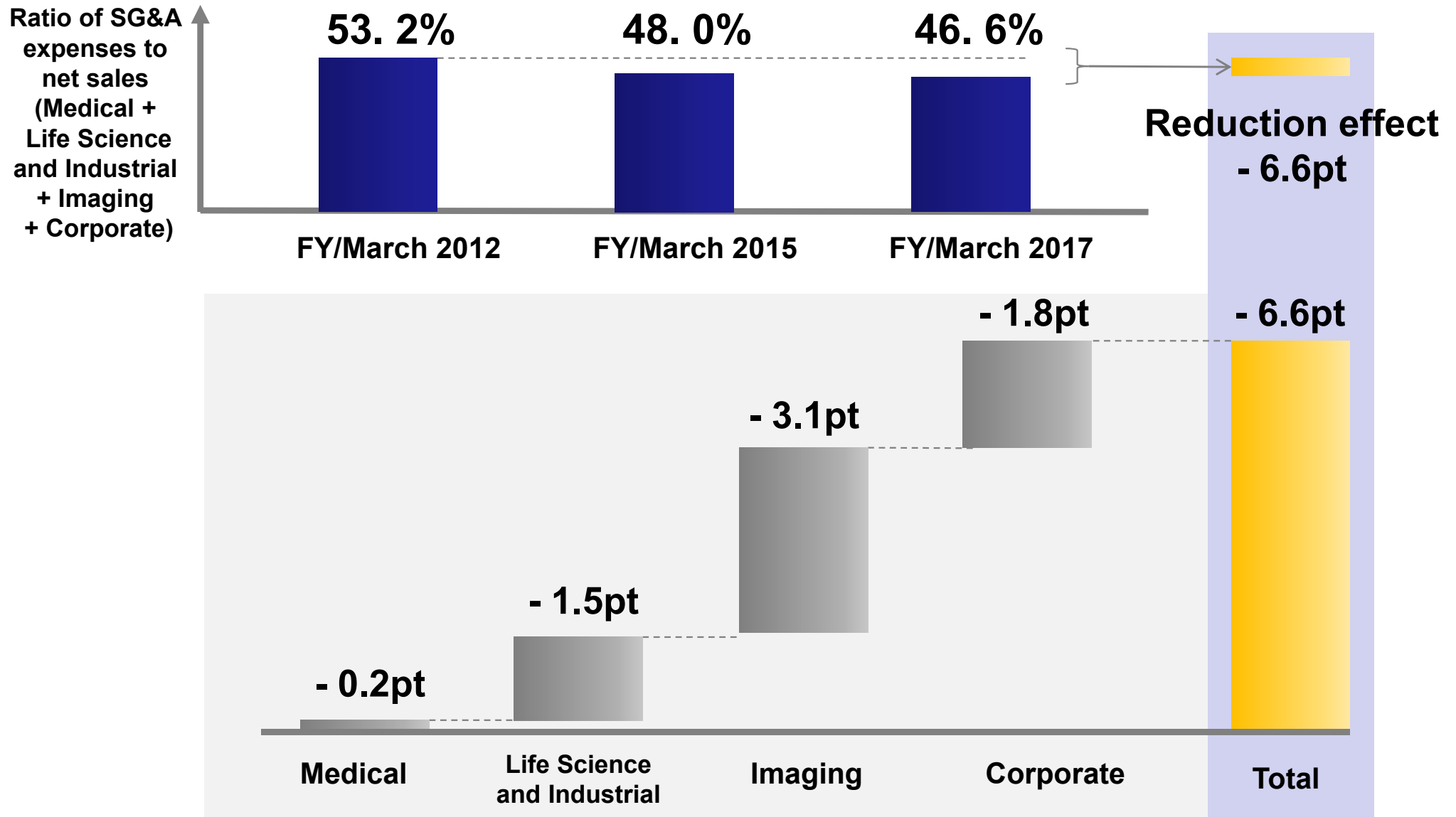
—Reconsideration of optimal measures to enhance the value of each business

- We will withdraw from businesses which we judge to offer insufficient profitability and potential. We will sell, downscale or withdraw from such businesses after evaluating their correlation with core business domains.
- In principle, we will not make new investments in areas other than the core business domains.

Measures	Details of measures	Effect
Dissolution of three domestic companies	<p>➤ It was resolved to dissolve the following companies at the Board of Directors' Meeting held on April 27, 2012.</p> <ul style="list-style-type: none">• Altis Co., Ltd.• NEWS CHEF Inc.• Humalabo Co., Ltd.	To be sold or liquidated by March 31, 2013
Liquidation of subsidiary	<p>➤ It was resolved to liquidate the following company at the Management Implementation Committee Meeting held on March 2, 2012.</p> <ul style="list-style-type: none">• Olympus Visual Communications Corp.	To be liquidated by November 30, 2012

6-(v): Review of Cost Structures

Measures to reduce SG&A expenses



6-(v): Review of Cost Structures

Personnel optimization

■ Reduction of number of employees by approximately 2,700 (7%) around the world by the March 31, 2014.

- Enhancement of functional efficiency of each business
- Enhancement of efficiency of indirect workforce across the Group
- Enhancement of efficiency through the restructuring of subsidiaries
- Enhancement of efficiency through the restructuring of global production sites

6-(v): Review of Cost Structures

Reduction of costs through the restructuring of production sites and reinforcement of procurement capability

- Promotion of Group-wide structural reform of procurement
- Restructuring of production sites through the review of product lineup



6-(vi): Restoration of Financial Health

Streamlining of assets (Reduction of property, plant and equipment, and operating capital)

- Expedite the sale of unutilized noncurrent assets
- Promote the shortening of the inventory turnover period through the reduction of inventories

Measures	Details of measures		Effect
Reduction of property, plant and equipment	➤ Sale of idle properties		Reduction of 1.5 billion yen (As of March 31, 2014)
Reduction of inventories	Medical Business	➤ Restructuring and consolidation of expanded product lineup ➤ Improvement of supply chain, inventory management method and production method	Shortening by 1.4 months Reduction by 28 billion yen (As of March 31, 2017)
	Imaging Business	➤ Reduction of production lead time (supply)	
	Life Science and Industrial	➤ Improvement of supply chain, inventory management method and production method	

Note) Effect of asset reduction is based on FY/March 2012 cost of sales

6-(vi): Restoration of Financial Health

Maximization of cash flow

- Will use cash flow generated to repay and halve interest-bearing debt
- Will reduce the balance of cash and deposits to an adequate level

<Plan for reducing interest-bearing debt and cash and deposits>

(Unit: Billion yen)

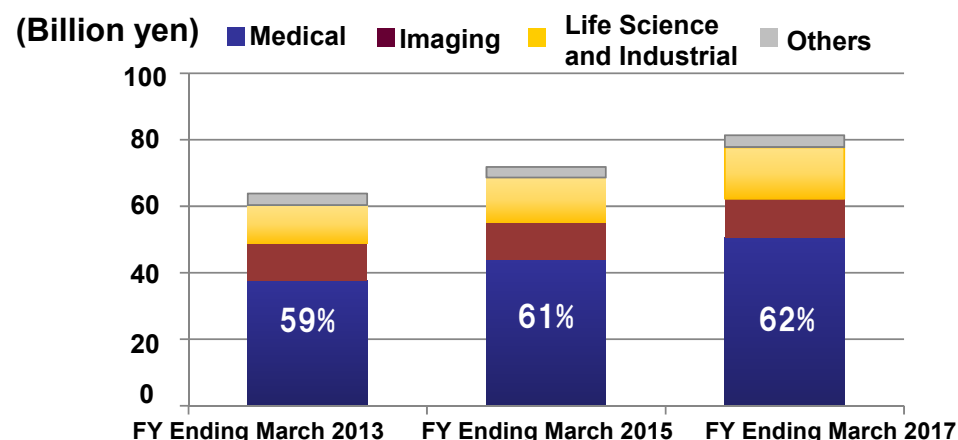
	FY/March 2012 Results		FY/March 2017 Five-Year Plan
Balance of interest-bearing debt at year-end	642.4	Will generate free cash flow amounting to 250 billion yen over five years and halve interest-bearing debt of 350 billion yen through the repayment using free cash flow	300
Balance of cash and deposits at year-end	200.1		80
Cash and deposits turnover period (months)	2.9	Shorten the cash and deposits turnover period from approximately 3 months to 0.8 months	0.8

6-(vi): Restoration of Financial Health

Resource allocation (R&D, CAPEX, Shareholder return)

- Will continue to invest for growth with a main focus on the Medical Business in order to realize appropriate shareholder returns

R&D investment



Ratio of R&D expenses to consolidated net sales

7.0%

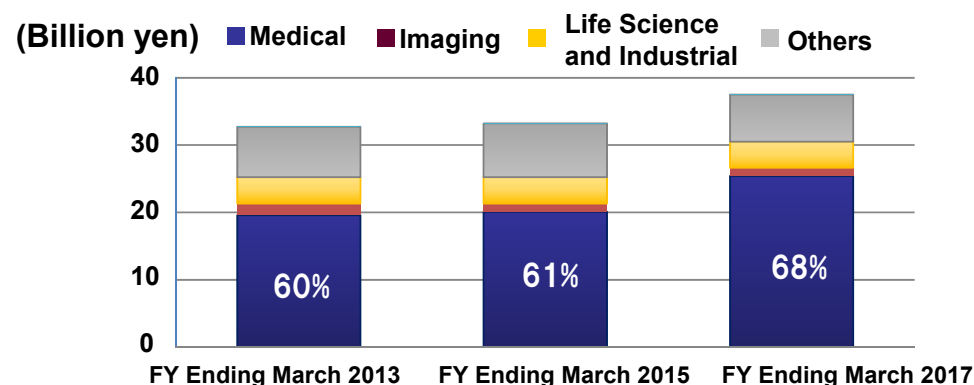
7.1%

7.0%

The ratio of R&D expenses to consolidated net sales will be maintained at the 7% level.

The composition ratio of the Medical Business will increase by 3 points.

CAPEX



Ratio of CAPEX to consolidated net sales

3.6%

3.3%

3.2%

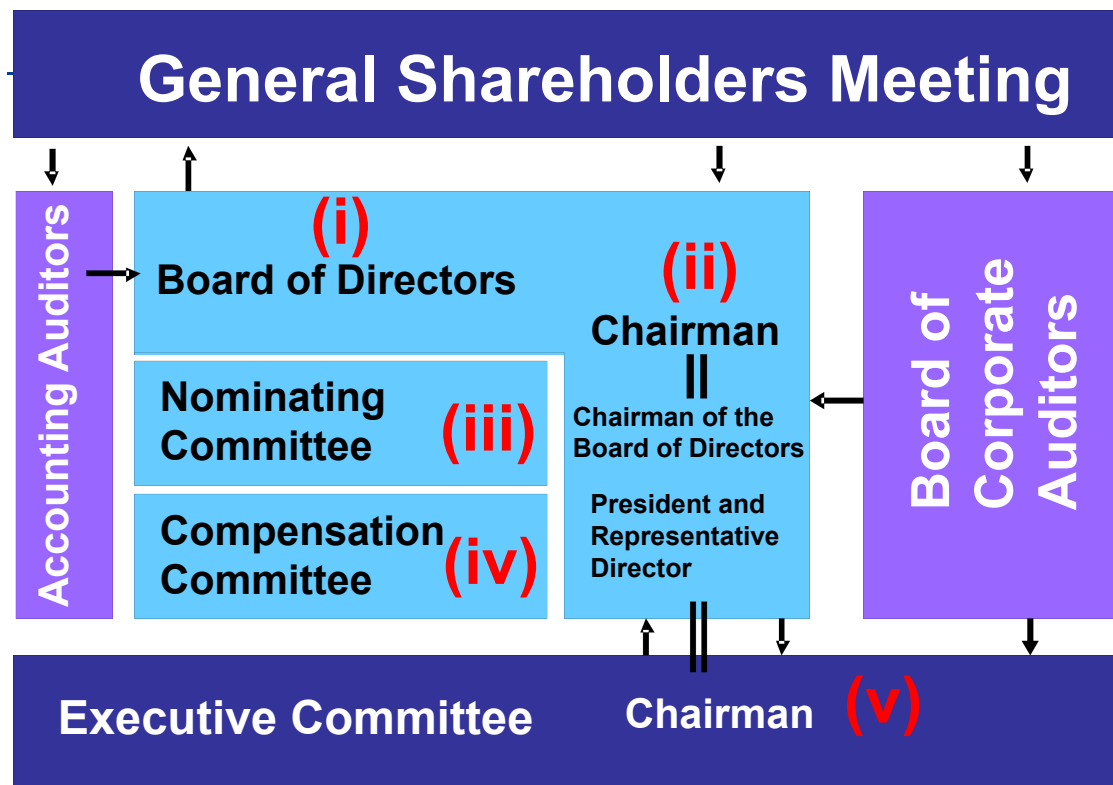
The ratio of CAPEX to consolidated net sales will be maintained at the 3% level.

The composition ratio of the Medical Business will increase by 8 points.

6-(vii): Restructuring of Governance

Restructuring of corporate governance system

- Will shift to a new management system with clear segregation of execution and supervision

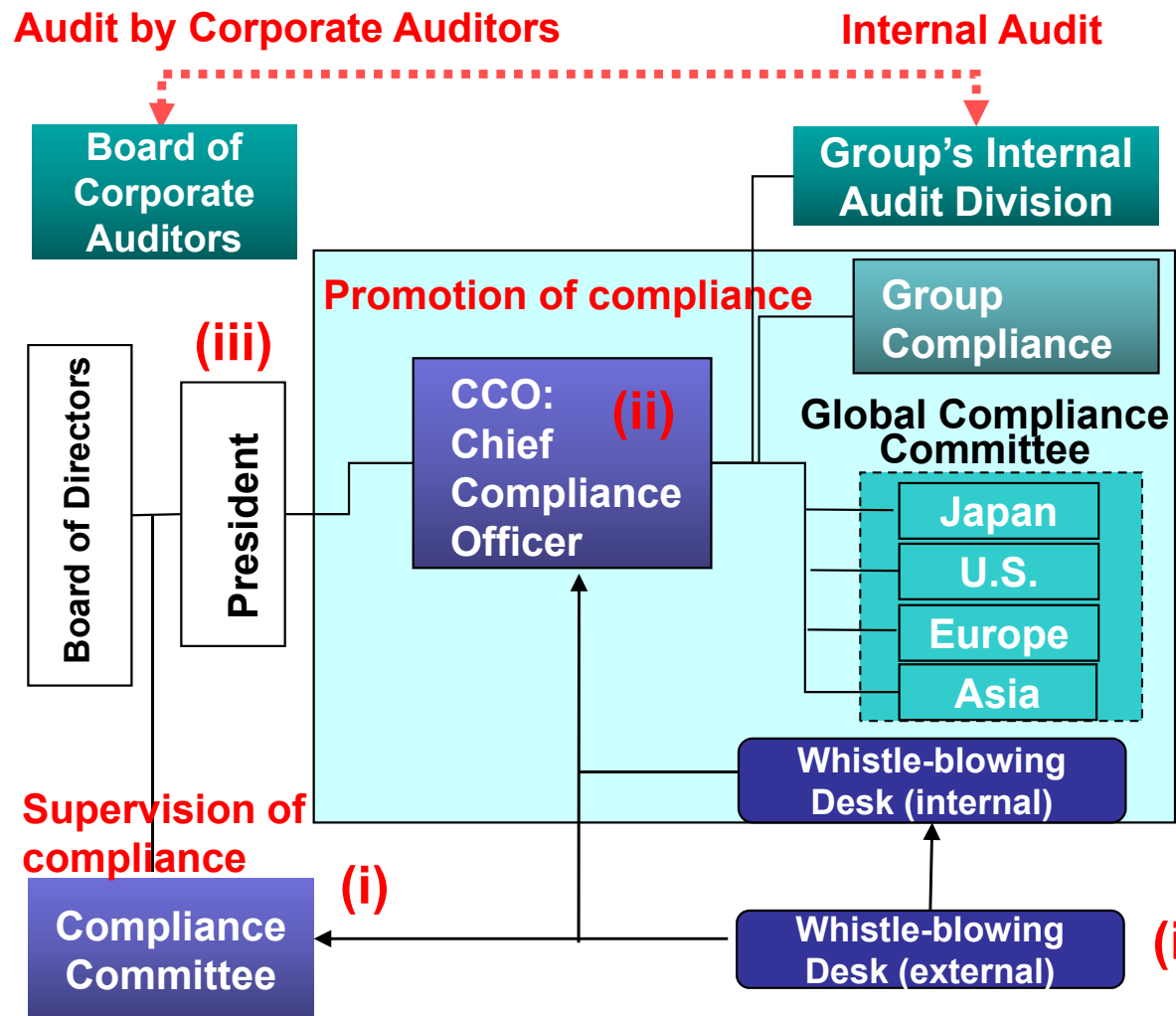


- (i) Majority of board members consist of highly independent Outside Directors
- (ii) Chairman for the Board of Directors served by someone other than President (= Chairman)
- (iii) Establishment of the Nominating Committee (To nominate candidates for Chairman, President, Director and Corporate Auditor)
- (iv) Establishment of the Compensation Committee (To implement proposals on compensation amount for Directors and compensation standards for Executive Officers)
- (v) Maximum length of term for President, maximum length of term for Executive Officers in charge of a particular division (President: six years in principle) and upper age limit will be decided.

6-(vii): Restructuring of Governance

Reinforcement of compliance system

- Will commence measures toward changes in compliance awareness and reinforcement of promotion system

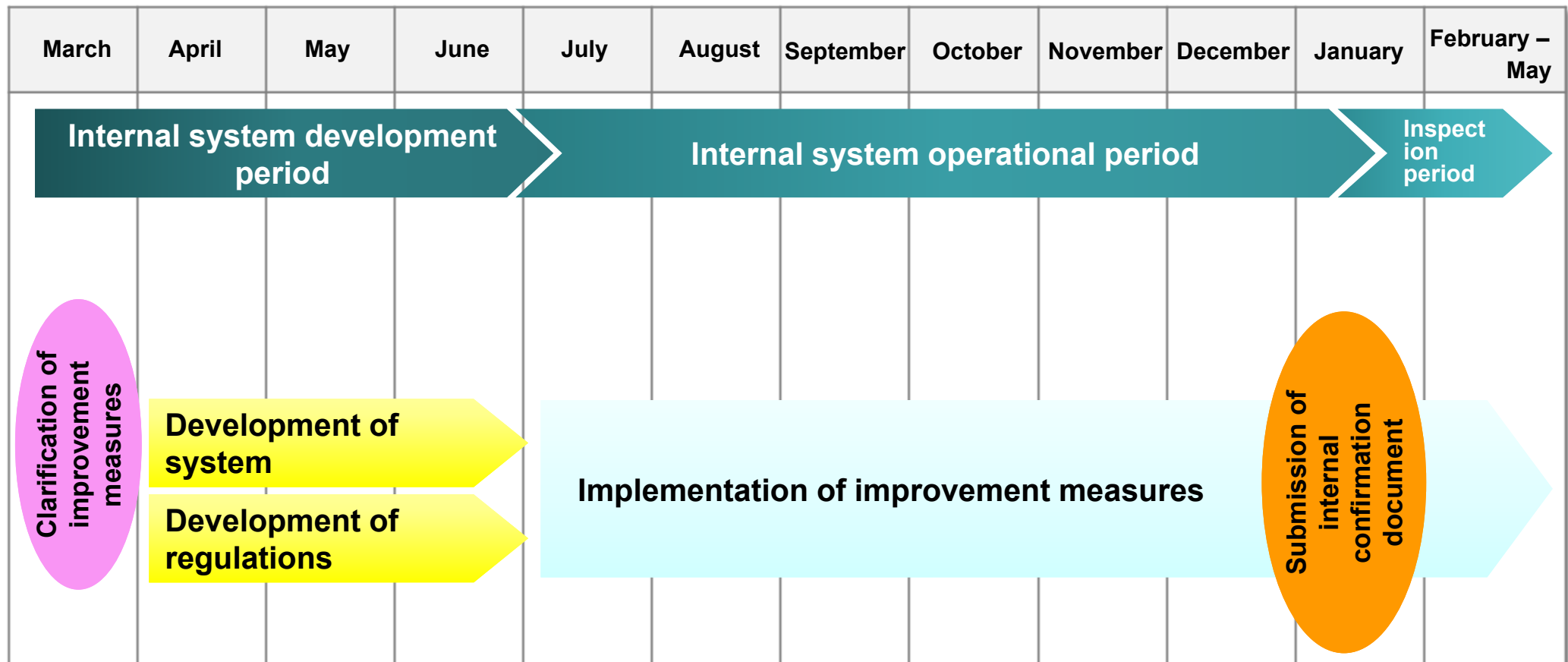


- (i) Establishment of a Compliance Committee chaired by an Outside Director
- (i) Chief Compliance Officer will be appointed and a promotional organization will be established
- (ii) Declaration on commitment to compliance by management and enhancement of compliance education for various groups
- (iii) Enhancement of the whistle-blowing system and “Compliance Help Line” (external)

6-(vii): Restructuring of Governance

Development of internal control system

- Measures toward the removal of “Designation as a Security on Alert” (Target: within one year)
- Internal project team was established on March 1
- Will establish a Group-wide promotional system with more than 100 staff members in the future



7. Financial Plans

- Aim to return to profitability for the FY ending March 2013 and achieve operating income ratio of approximately 11% for the FY ending March 2017 with continuous growth.
- Olympus is sure to achieve this plan in order to regain the credibility of stakeholders and to maximize corporate value.

	FY/March 2012 Results	FY/March 2013 Plan	FY/March 2015 Three-Year Plan	FY/March 2017 Five-Year Plan
Net sales	848.5 billion yen	920.0 billion yen	1,010.0 billion yen	1,160.0 billion yen
Operating income (Operating margin)	35.5 billion yen 4%	50.0 billion yen 5%	90.0 billion yen 9%	130.0 billion yen 11 %
Ordinary income (Ordinary income ratio)	17.9 billion yen 2%	21.0 billion yen 2%	70.0 billion yen 7%	115.0 billion yen 10%
Net income (Net income ratio)	-49.0 billion yen -6%	7.0 billion yen 1%	40.0 billion yen 4%	85.0 billion yen 7%
EBITDA (Net sales ratio)	80.3 billion yen 9 %	95.0 billion yen 10%	140.0 billion yen 14%	185.0 billion yen 16%

[Assumptions for financial plans]

- Exchange rate: US\$1 = 80 yen, 1 EUR = 100 yen

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Performance forecasts and other forward-looking statements in this presentation reflect judgments and assumptions based on information available at the time of writing. Because of the uncertainty inherent to judgments and assumptions, and because of the potential for future changes in business operations, conditions in Japan or overseas, or other factors, actual results, etc., may differ substantially from the targets stated.