

Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending March 31, 2013

August 9, 2012

Yasuo Takeuchi

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

I. Consolidated Financial Results and Business Overview for 1Q (Apr.-Jun.) of the FY Ending March 31, 2013

1Q of FY Ending March 2013 (1) Consolidated Financial Results

| (Billions of yen) | March 2012 1Q (Apr - Jun) | March 2013 1Q (Apr - Jun) | YoY Change | YoY after adjusting FX impact |
|-----------------------------------|------------------------------|------------------------------|------------|----------------------------------|
| Net sales | 198.6 | 189.5 | -5% | -1% |
| Operating income (% to sales) | 5.2 (2.6%) | 2.1 (1.1%) | -60% | -10% |
| Ordinary income (% to sales) | 0.9 (0%) | -0.2 (-) | - | |
| Net income (loss) (% to sales) | -1.4 (-) | -4.5 (-) | - | |

【Foreign exchange rates and impact】

| | | | (Difference) |
|----------------------------|------|------------|--------------|
| ¥/US\$ | ¥82 | ¥80 | -¥2 |
| ¥/Euro | ¥117 | ¥103 | -¥14 |
| Impact on net sales | - | -¥6.1 bil. | |
| Impact on operating income | - | -¥2.6 bil. | |

[1Q Summary]

- ✓ Net sales and operating income dropped by 5% and 60% year on year respectively, mainly due to yen appreciation.
- ✓ After adjusting FX impact, net sales and operating income dropped by 1% and 10% year on year, respectively.
- ✓ 1Q net loss was ¥4.5 bil. primarily due to recording extraordinary loss of ¥1.8 bil.

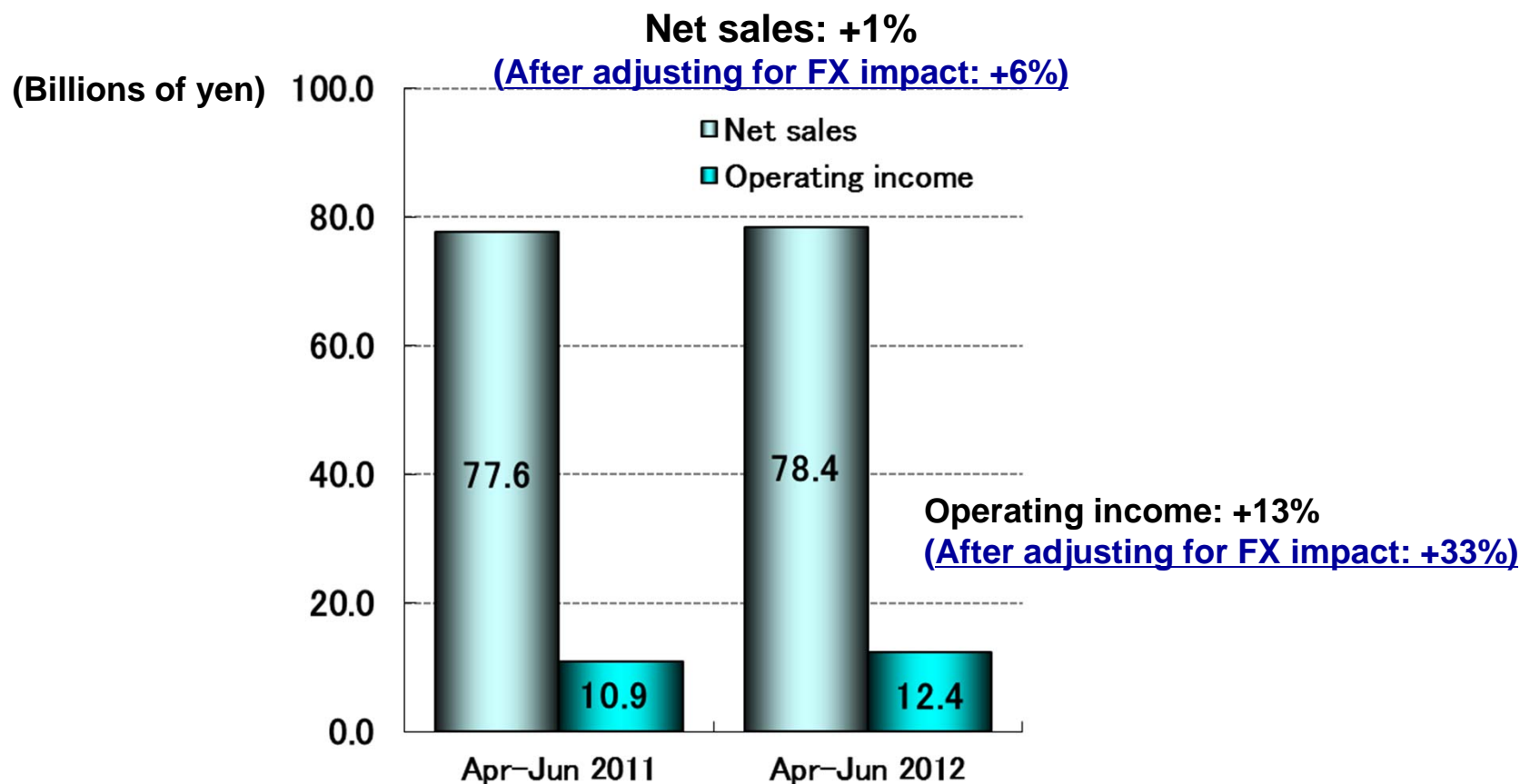
1Q of FY Ending March 2013 (2) Results by Business Segment

- The Medical Business remained strong, which sales and profit grew

| (Billions of yen) | | March 2012 1Q (Apr - Jun) | March 2013 1Q (Apr - Jun) | YoY Change | YoY after adjusting FX impact |
|--------------------------------|------------|------------------------------|------------------------------|------------|-------------------------------------|
| Medical | Net sales | 77.6 | 78.4 | +1% | +6% |
| | Op. income | 10.9 | 12.4 | +13% | +33% |
| Life Science & Industrial | Net sales | 20.6 | 17.7 | -14% | -10% |
| | Op. income | 0.5 | - 0.4 | - | - |
| Imaging | Net sales | 34.3 | 28.8 | -16% | -11% |
| | Op. income | 0.4 | - 1.5 | - | - |
| Information & Communication | Net sales | 52.6 | 53.9 | +2% | +2% |
| | Op. income | 1.0 | 0.5 | -46% | -46% |
| Others | Net sales | 13.5 | 10.7 | -20% | -20% |
| | Op. income | - 1.1 | - 1.1 | - | - |
| Elimination and corporate | Net sales | - | - | - | - |
| | Op. income | - 6.4 | - 7.8 | - | - |
| Consolidated Total | Net sales | 198.6 | 189.5 | -5% | -1% |
| | Op. income | 5.2 | 2.1 | -60% | -10% |

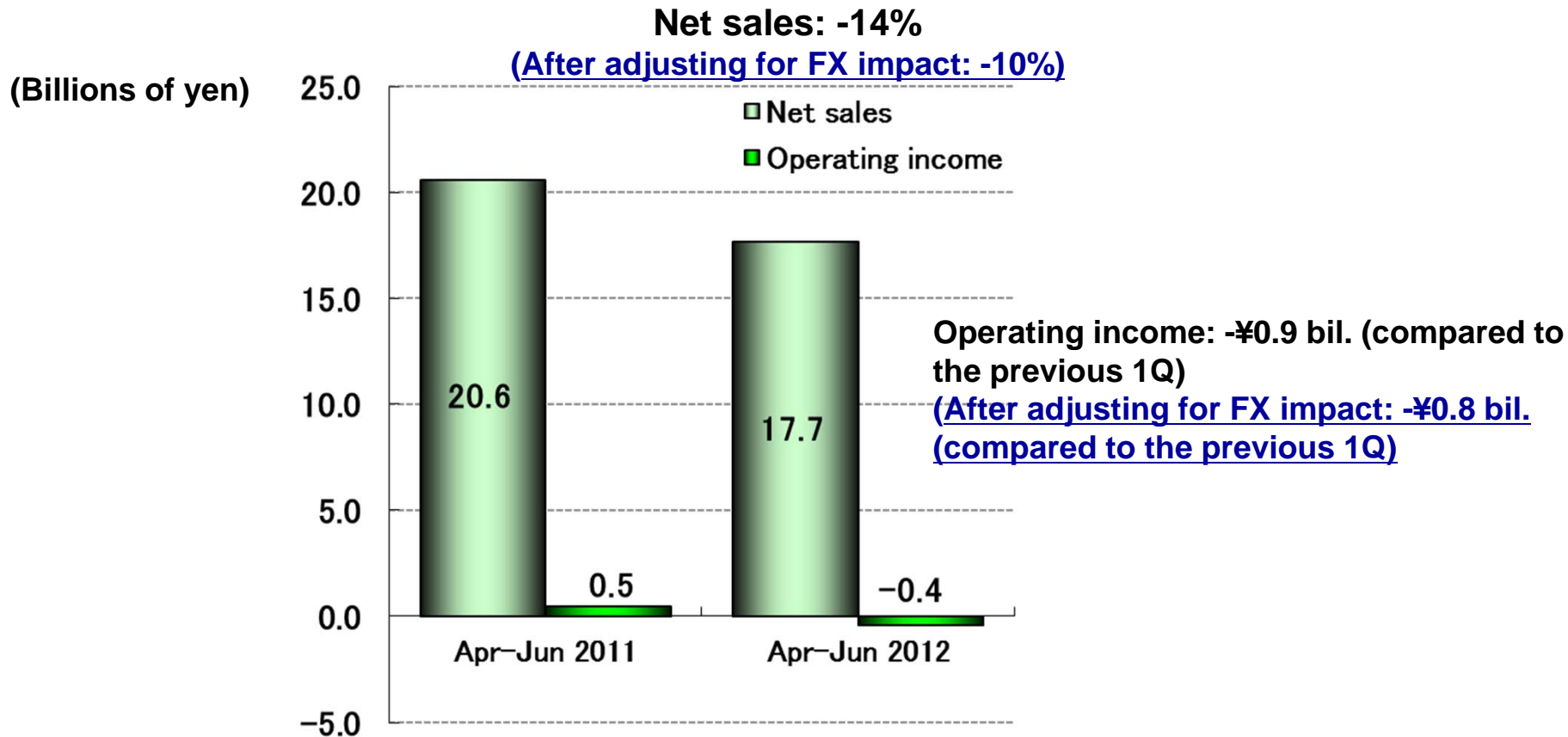
1Q of FY Ending March 2013 (3) Medical Business

- Stable performance achieved mainly in Europe and Asia on actual basis excluding the impact of currency translation.
- New products (EXERA III and THUNDERBEAT) will likely to contribute to the business performance in or after 2Q of FY ending March 2013



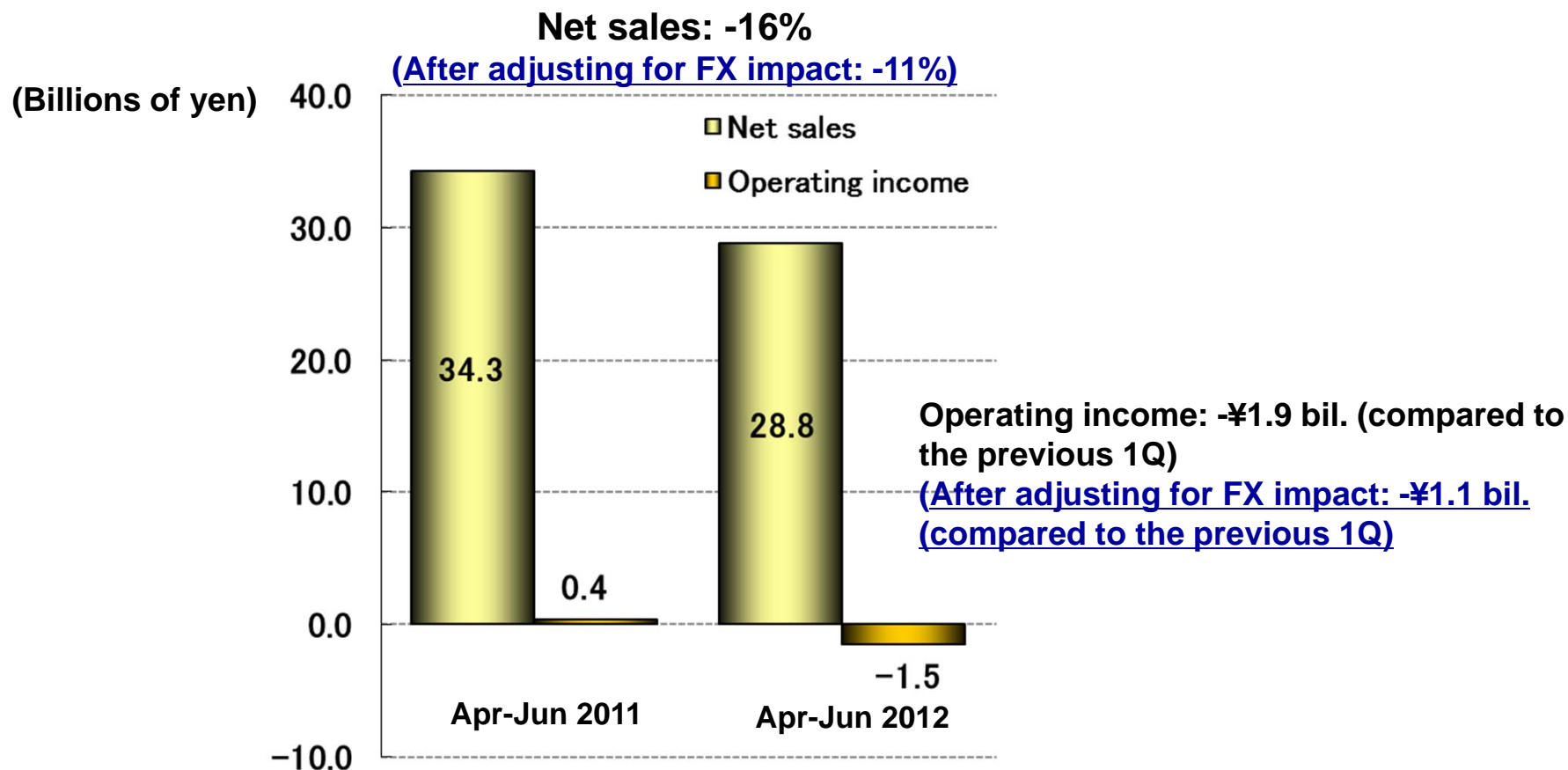
1Q of FY Ending March 2013 (4) Life Science & Industrial Business

- Due to a reduction in capital investment in the private sector, both net sales and operating income decreased.
- New products (DSX series, IX3 series and IPLEX TX) gained high reputations and will likely to contribute to the business performance in or after 2Q.



1Q of FY Ending March 2013 (5) Imaging Business

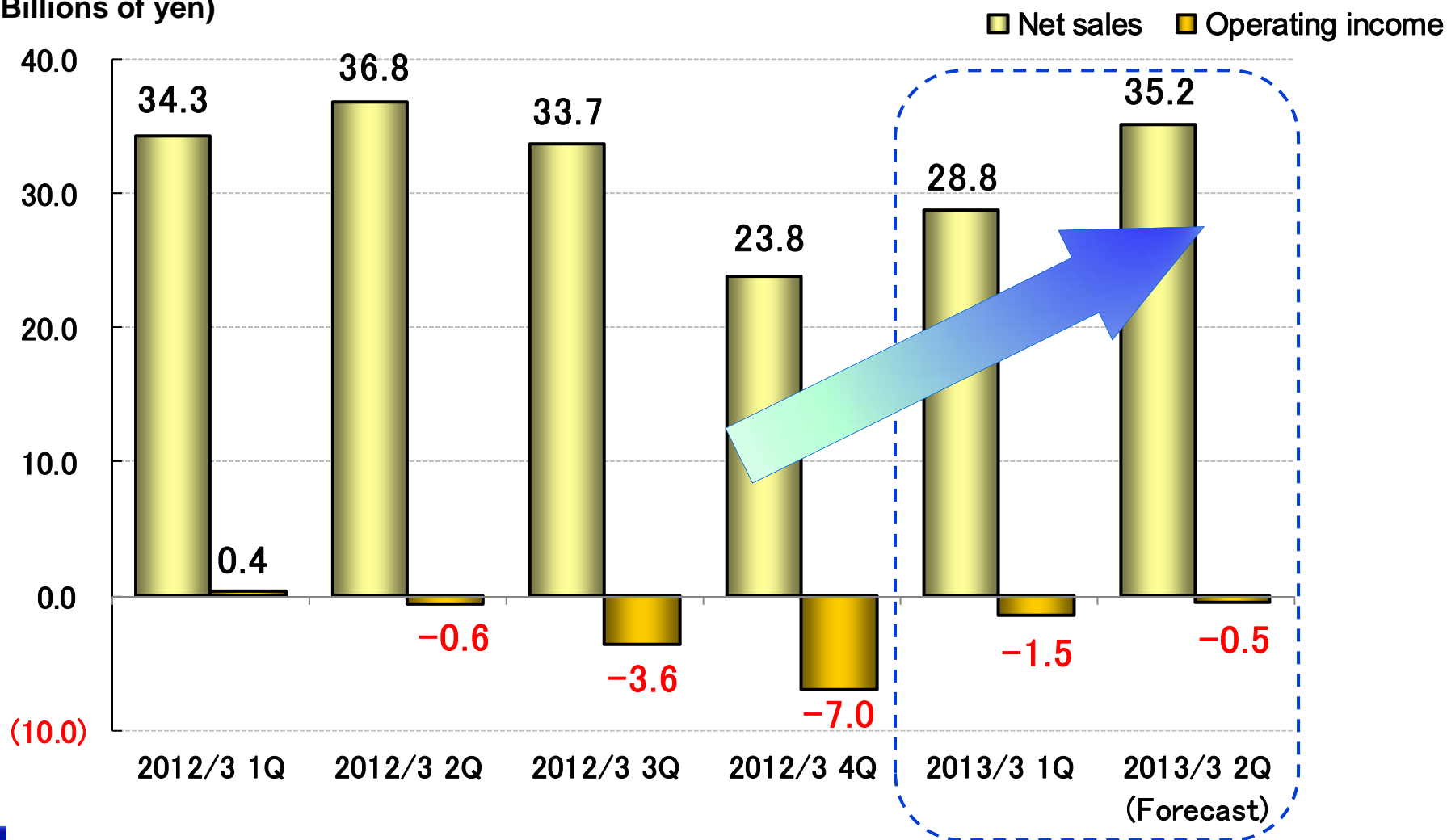
- Under the shrinking of digital camera market, especially the market of low-end compact cameras, net sales and operating income decreased.
- Mirrorless SLR, centering on OM-D, sold well both in Japan and overseas (sales volume: +11%; net sales: +50%.)



Quarterly Performance in Imaging (1Q of Mar 2012 to 2Q of Mar 2013)

- Both net sales and operating income are improving steadily from the bottoming out in 4Q of FY ended March 2012.

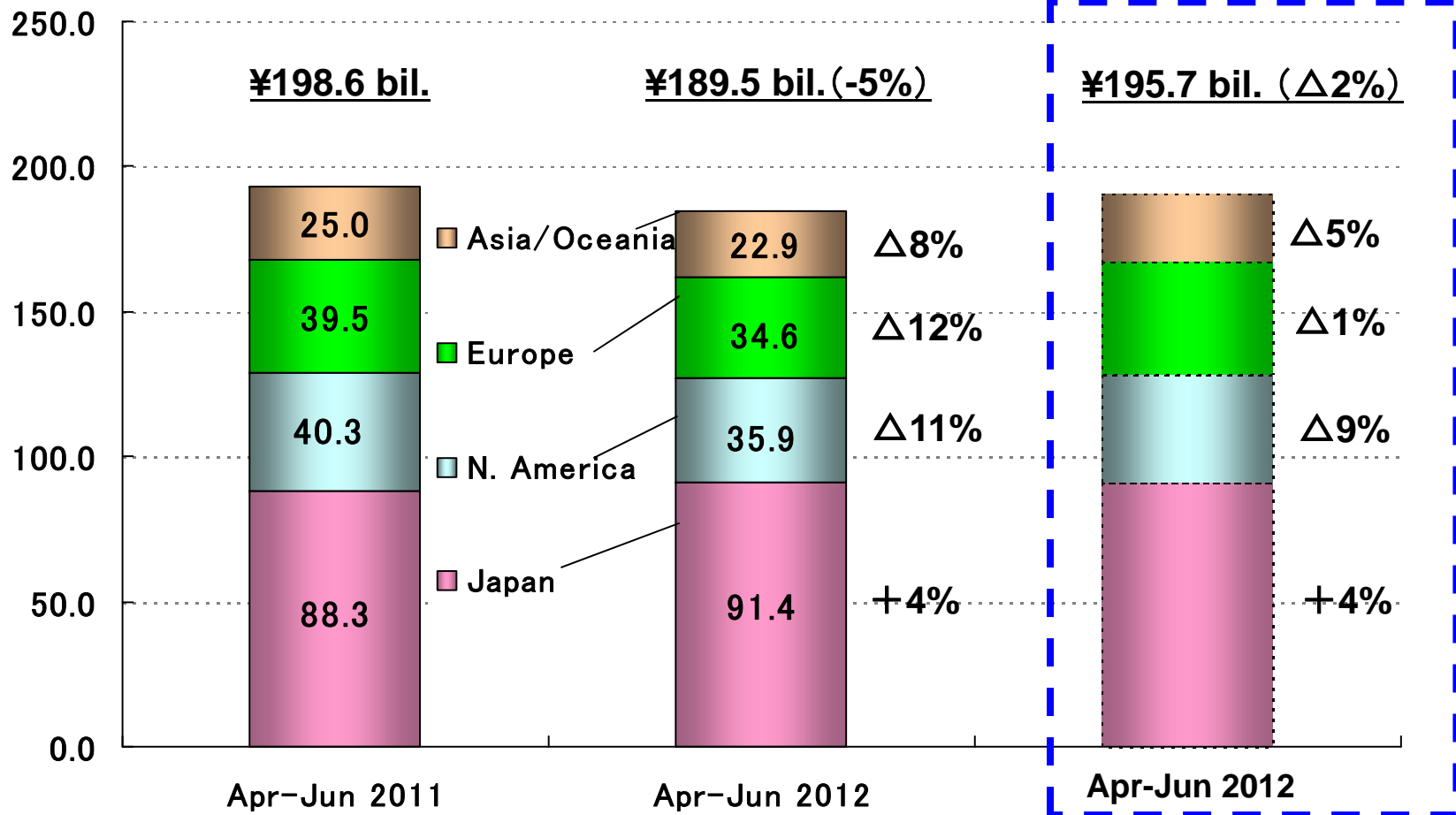
(Billions of yen)



1Q of FY Ending March 2013 (6) Net Sales by Region

(Billions of yen)

After adjusting for FX impact



Balance Sheet (End of June 2012)

(Billions of yen)

| | End March 2012 | End June 2012 | Change | | End March 2012 | End June 2012 | Change |
|-------------------------------|----------------------|---------------------|--------|---|----------------------|---------------------|---------|
| Current assets | 526.6 | 503.9 | - 22.6 | Current liabilities | 320.4 | 299.9 | - 20.5 |
| (Digital camera inventories) | (23.6) | (25.0) | (+1.4) | | | | |
| Property, plant and equipment | 127.8 | 125.6 | - 2.2 | Non-current liabilities | 598.1 | 593.8 | - 4.3 |
| Intangible assets | 197.1 | 187.1 | - 10.1 | (Incl. bonds/ long-term loans payable) | (530.3) | (528.6) | (- 1.7) |
| Investments and other assets | 115.0 | 100.3 | - 14.7 | Net assets | 48.0 | 23.2 | - 24.8 |
| | | | | (Equity ratio) | (4.6%) | (2.2%) | |
| Total assets | 966.5 | 916.9 | - 49.6 | Total liabilities and net assets | 966.5 | 916.9 | - 49.6 |

Interest-bearing debt : ¥638.4 billion (- ¥4.0 billion)

Net interest-bearing debt : ¥433.5 billion (- ¥8.9 billion)

Cash Flows (April - June)

(Billions of yen)

| | March 2012 1Q (Apr - Jun) | March 2013 1Q (Apr - Jun) | Change |
|------------------------------|------------------------------|------------------------------|--------|
| Net sales | 198.6 | 189.5 | - 9.0 |
| Operating income | 5.2 | 2.1 | - 3.1 |
| (%) | 2.6% | 1.1% | - |
| CF from operating activities | 12.9 | 13.1 | + 0.1 |
| CF from investing activities | - 9.1 | - 8.4 | + 0.7 |
| CF from financing activities | 52.1 | 0.3 | - 51.9 |
| Cash flow | 56.0 | 5.0 | - 51.0 |
| Free cash flow | 3.9 | 4.7 | + 0.8 |
| Cash and deposits | 267.0 | 204.9 | - 62.0 |

| | | | |
|-------------------------------|-----|-----|-------|
| Depreciation and amortization | 8.3 | 7.8 | - 0.5 |
| Amortization of goodwill | 2.8 | 2.7 | - 0.1 |
| Capital expenditures | 8.0 | 7.2 | - 0.8 |

Note: The above figures are based on statements of cash flows

II. Forecasts for FY ending March 31, 2013

Forecasts of Consolidated Financial Results for FY ending March 2013

- Full-year forecasts for net sales and operating income are expected to increase by 8% and 41%, respectively, with a return to net income.
- Business operation to be executed according to the annual plan released in June.

| (Billions of yen) | March 2013 1H (Apr - Sept) (Forecast) | YoY Change | March 2013 Full-year (Forecast) | YoY Change |
|---|---|---------------|---------------------------------------|---------------|
| Net sales | 427.0 | +3% | 920.0 | +8% |
| Operating income (% to net sales) | 22.0 (5.2%) | +26% | 50.0 (5.4%) | +41% |
| Ordinary income (% to net sales) | 7.4 (1.7%) | -22% | 21.0 (2.3%) | +18% |
| Net income (% to net sales) | 2.0 (0.5%) | - | 7.0 (0.8%) | - |

Foreign exchange rates : ¥/US\$ = ¥80, ¥/Euro = ¥100

Segment Forecasts for FY ending March 31, 2013

●Almost all the segments are expected to record year-on-year increases both in sales and income for full-year forecasts.

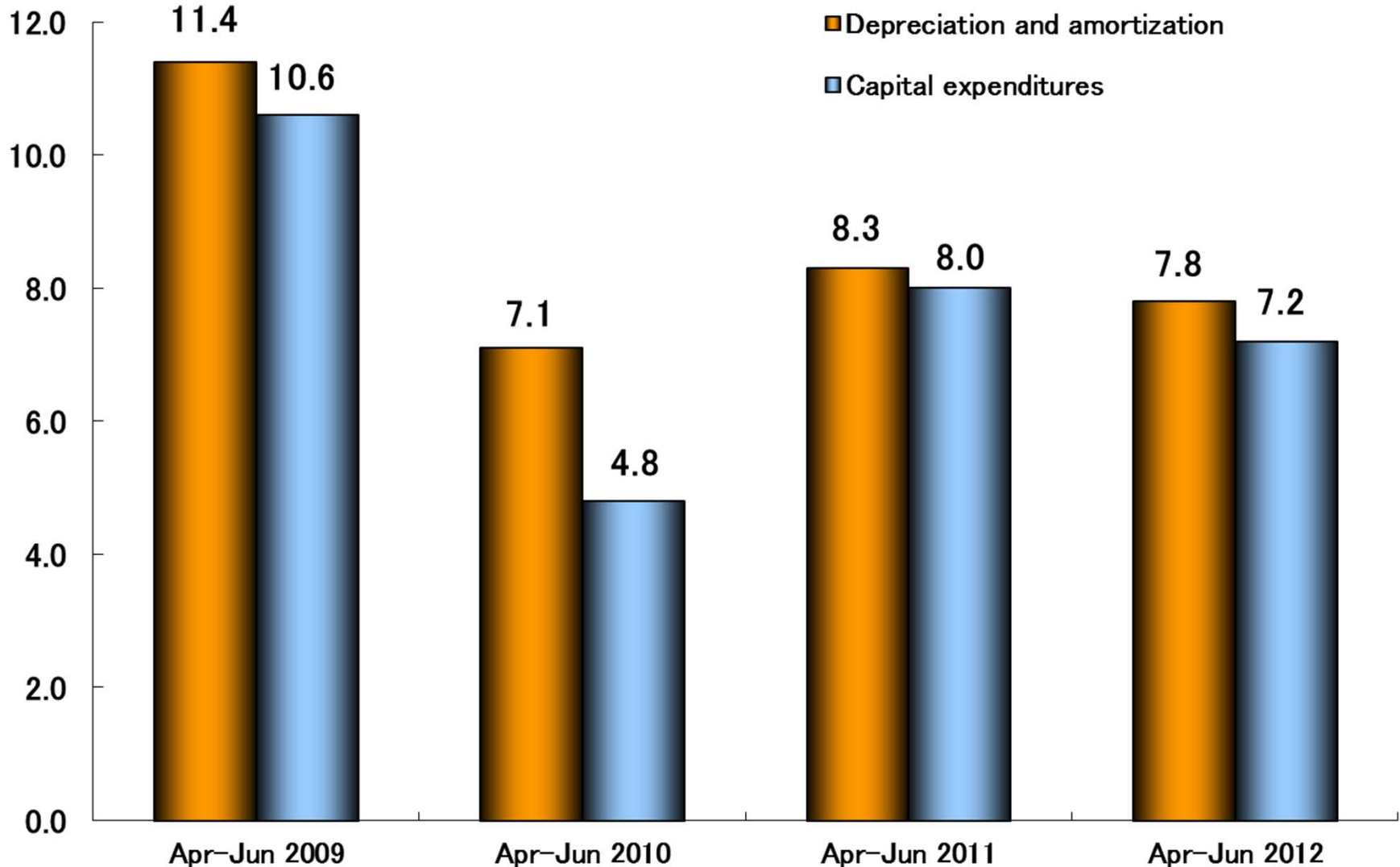
| (Billions of yen) | | March 2013 1H (Apr - Sept) (Forecast) | YoY Change | March 2013 Full-year (Forecast) | YoY Change |
|--------------------------------|------------|---|---------------|---------------------------------------|---------------|
| Medical | Net sales | 181.0 | +11% | 383.0 | +10% |
| | Op. income | 38.0 | +34% | 75.0 | +10% |
| Life Science & Industrial | Net sales | 430 | -4% | 97.0 | +5% |
| | Op. income | 1.5 | -57% | 5.5 | +1% |
| Imaging | Net sales | 64.0 | -10% | 149.0 | +16% |
| | Op. income | -2.0 | - | 1.0 | - |
| Information & Communication | Net sales | 114.0 | +4% | 237.0 | +3% |
| | Op. income | 3.0 | +9% | 5.0 | -6% |
| Others | Net sales | 25.0 | -2% | 54.0 | +10% |
| | Op. income | -3.5 | - | -6.5 | - |
| Elimination and corporate | Net sales | - | - | - | - |
| | Op. income | -15.0 | - | -30.0 | - |
| Consolidated Total | Net sales | 427.0 | +3% | 920.0 | +8% |
| | Op. income | 22.0 | +26% | 50.0 | +41% |

OLYMPUS

Supplementary Materials

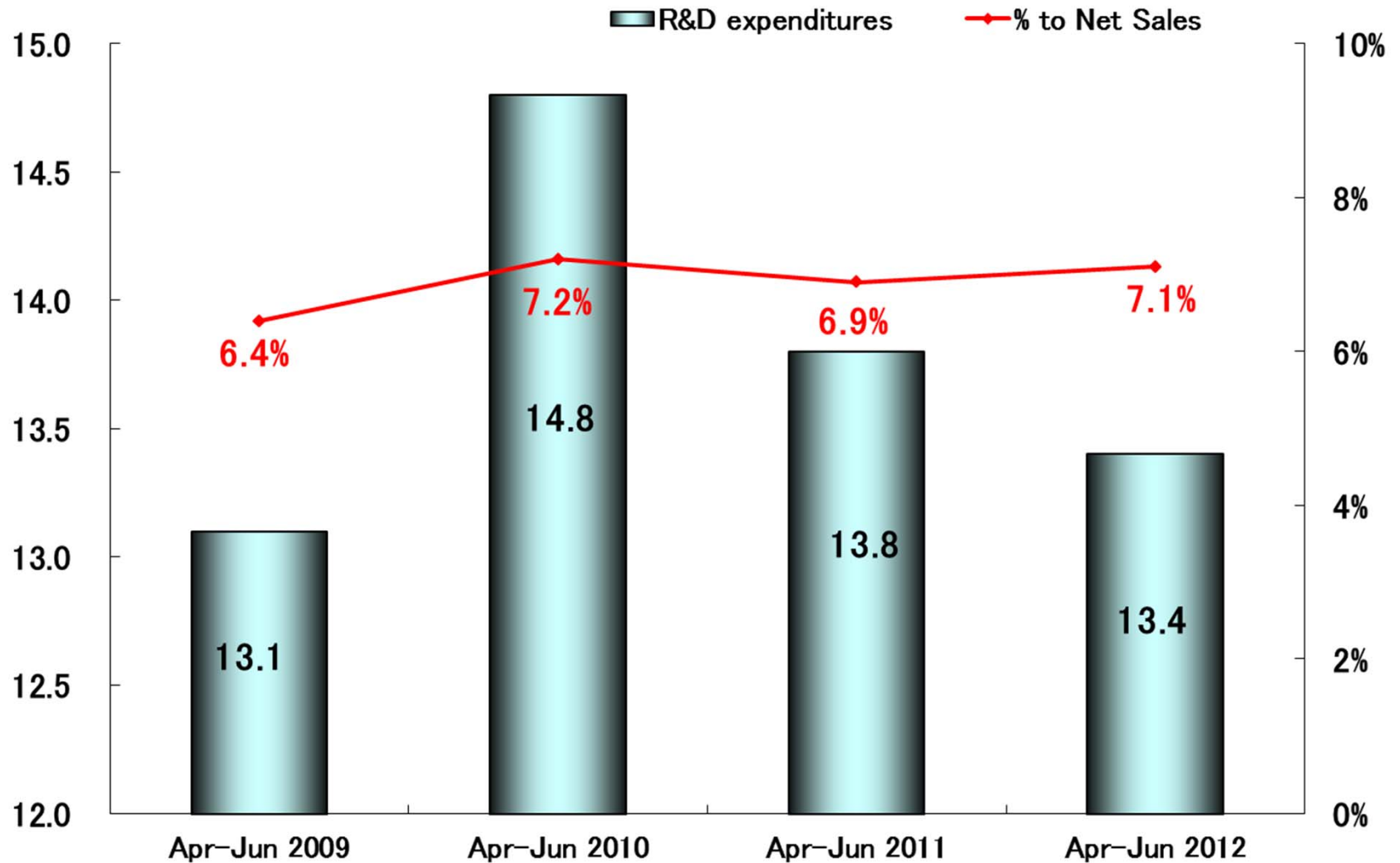
Depreciation and Amortization, Capital Expenditures

(Billions of yen)



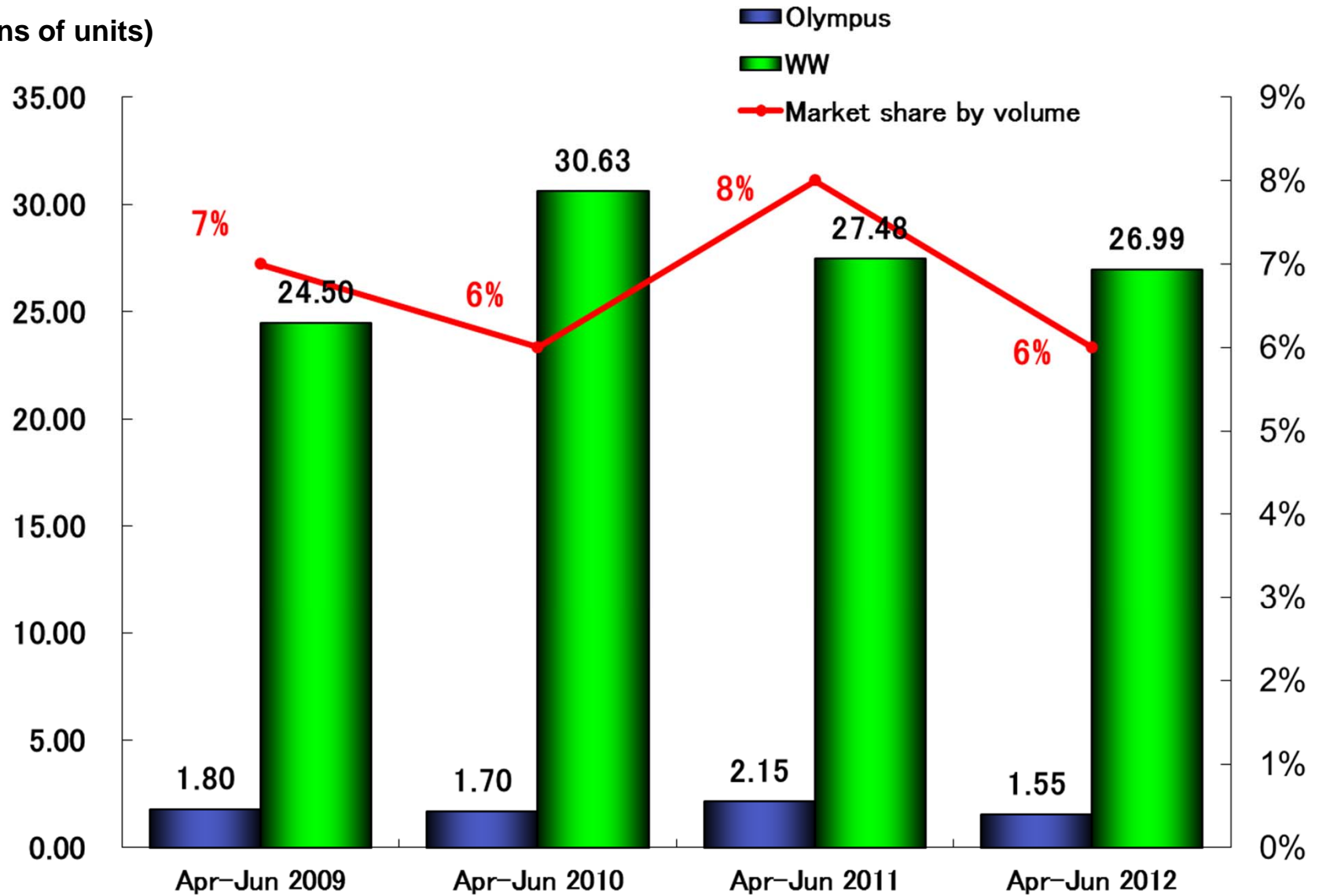
R&D Expenditures

(Billions of yen)



Digital Cameras

(Millions of units)



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.