



Olympus Corporation and Consolidated Subsidiaries

FINANCIAL RESULTS For the Second Quarter ended September 30, 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 half year | | For the half year | | Growth | For the year ending | | |
|--|-------------------|------------|-------------------|------------|--------|---------------------|------------|--------|
| | ended Sep. 30 | Proportion | ended Sep. 30 | Proportion | | Mar. 31 | Proportion | Growth |
| | 2011(Results) | (%) | 2012(Results) | (%) | (%) | 2013(Forecast) | (%) | (%) |
| Net Sales | 414,518 | | 405,764 | | -2.1% | 757,000 | | -10.8% |
| <u>Cost of Sales</u> | <u>224,996</u> | 54.3% | <u>218,337</u> | 53.8% | | <u>386,000</u> | 51.0% | |
| Gross Profit | 189,522 | 45.7% | 187,427 | 46.2% | -1.1% | 371,000 | 49.0% | -3.3% |
| <u>S.G.A. Expenses</u> | <u>171,987</u> | 41.5% | <u>169,387</u> | 41.8% | | <u>333,000</u> | 44.0% | |
| Operating Income | 17,535 | 4.2% | 18,040 | 4.4% | 2.9% | 38,000 | 5.0% | 7.0% |
| Other Income/Expenses | -8,059 | | -10,646 | | | -22,000 | | |
| <u>Extraordinary Item</u> | <u>-16,119</u> | | <u>10,590</u> | | | <u>7,000</u> | | |
| Income Before Provision for Income Taxes | -6,643 | — | 17,984 | 4.4% | — | 23,000 | 3.0% | — |
| <u>Provision for Income Taxes</u> | <u>25,600</u> | | <u>9,834</u> | | | <u>14,800</u> | | |
| <u>Minority Interests</u> | <u>86</u> | | <u>135</u> | | | <u>200</u> | | |
| Net Income | -32,329 | — | 8,015 | 2.0% | — | 8,000 | 1.1% | — |

Average Exchange Rate for Net Sales

| | | | | | | | | |
|--|---------|------|--------|------|--------|---------|------|--------|
| Yen / U.S.Dollar | 79.82 | | 79.41 | | | 80.00 | | |
| Yen / Euro | 113.79 | | 100.64 | | | 100.00 | | |
| Favorable/Unfavorable Impact on Net Sales | -13,172 | | -9,645 | | | -15,240 | | |
| Favorable/Unfavorable Impact on Operating Income | -1,912 | | -4,734 | | | -5,736 | | |
| R & D Expenditures | 29,834 | 7.2% | 27,392 | 6.8% | -8.2% | 63,000 | 8.3% | 2.7% |
| Capital Investments | 16,470 | | 14,629 | | -11.2% | 31,000 | | -18.3% |
| Depreciation | 16,574 | | 15,727 | | -5.1% | 34,000 | | 0.6% |

(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)

| | | The first half year | | | The second half year | | | The fiscal year | | |
|-------------------------------------|------------------|---------------------|-------------------|---------|----------------------|-------------------|----------|-------------------|-------------------|----------|
| | | From Apr. 1, 2011 | From Apr. 1, 2012 | | From Oct. 1, 2011 | From Oct. 1, 2012 | | From Apr. 1, 2011 | From Apr. 1, 2012 | |
| | | to Sep. 30, 2011 | to Sep. 30, 2012 | Growth | to Mar. 31, 2012 | to Mar. 31, 2013 | Growth | to Mar. 31, 2012 | to Mar. 31, 2013 | Growth |
| | | | | | Forecast | | | Forecast | | |
| Medical | Net Sales | 163,766 | 176,192 | 12,426 | 185,480 | 201,808 | 16,328 | 349,246 | 378,000 | 28,754 |
| | Operating Income | 28,368 | 37,354 | 8,986 | 39,820 | 37,646 | -2,174 | 68,188 | 75,000 | 6,812 |
| | (%) | 17.3% | 21.2% | 31.7% | 21.5% | 18.7% | -5.5% | 19.5% | 19.8% | 10.0% |
| Life Science and Industrial | Net Sales | 44,855 | 38,133 | -6,722 | 47,577 | 52,867 | 5,290 | 92,432 | 91,000 | -1,432 |
| | Operating Income | 3,515 | 1,086 | -2,429 | 1,924 | 2,914 | 990 | 5,439 | 4,000 | -1,439 |
| | (%) | 7.8% | 2.8% | -69.1% | 4.0% | 5.5% | 51.5% | 5.9% | 4.4% | -26.5% |
| Imaging | Net Sales | 71,099 | 55,940 | -15,159 | 57,462 | 73,060 | 15,598 | 128,561 | 129,000 | 439 |
| | Operating Income | -245 | -4,437 | -4,192 | -10,515 | -3,563 | 6,952 | -10,760 | -8,000 | 2,760 |
| | (%) | — | — | — | — | — | — | — | — | — |
| Information and Communication | Net Sales | 109,203 | 114,243 | 5,040 | 120,196 | — | -120,196 | 229,399 | 114,243 | -115,156 |
| | Operating Income | 2,753 | 1,704 | -1,049 | 2,524 | — | -2,524 | 5,277 | 1,704 | -3,573 |
| | (%) | 2.5% | 1.5% | -38.1% | 2.1% | — | — | 2.3% | 1.5% | -67.7% |
| Others | Net Sales | 25,595 | 21,256 | -4,339 | 23,315 | 23,501 | 186 | 48,910 | 44,757 | -4,153 |
| | Operating Income | -3,401 | -3,603 | -202 | -4,591 | -1,052 | 3,539 | -7,992 | -4,655 | 3,337 |
| | (%) | — | — | — | — | — | — | — | — | — |
| Elimination or Corporate | Net Sales | — | — | — | — | — | — | — | — | — |
| | Operating Income | -13,455 | -14,064 | -609 | -11,179 | -15,985 | -4,806 | -24,634 | -30,049 | -5,415 |
| | (%) | — | — | — | — | — | — | — | — | — |
| Total | Net Sales | 414,518 | 405,764 | -8,754 | 434,030 | 351,236 | -82,794 | 848,548 | 757,000 | -91,548 |
| | Operating Income | 17,535 | 18,040 | 505 | 17,983 | 19,960 | 1,977 | 35,518 | 38,000 | 2,482 |
| | (%) | 4.2% | 4.4% | 2.9% | 4.1% | 5.7% | 11.0% | 4.2% | 5.0% | 7.0% |

Sales by Product

(Millions of Yen)

| | | Sep. 30 | Composition | Sep. 30 | Composition | Growth | Mar. 31 | Composition | Growth |
|--------------------------------------|----------|---------------|-------------|---------------|-------------|--------|----------------|-------------|--------|
| | | 2011(Results) | Ratio(%) | 2012(Results) | Ratio(%) | (%) | 2013(Forecast) | Ratio(%) | (%) |
| Endoscope | Domestic | 19,546 | | 20,611 | | 5.4% | 46,000 | | 5.0% |
| | Overseas | 69,517 | | 74,451 | | 7.1% | 155,700 | | 5.2% |
| | Total | 89,063 | 21.5% | 95,062 | 23.4% | 6.7% | 201,700 | 26.6% | 5.2% |
| Surgical & Endo-Therapy | Domestic | 16,551 | | 20,242 | | 22.3% | 43,000 | | 17.4% |
| | Overseas | 58,152 | | 60,888 | | 4.7% | 133,300 | | 10.3% |
| | Total | 74,703 | 18.0% | 81,130 | 20.0% | 8.6% | 176,300 | 23.3% | 12.0% |
| Medical / Total | Domestic | 36,097 | | 40,853 | | 13.2% | 89,000 | | 10.7% |
| | Overseas | 127,669 | | 135,339 | | 6.0% | 289,000 | | 7.5% |
| | Total | 163,766 | 39.5% | 176,192 | 43.4% | 7.6% | 378,000 | 49.9% | 8.2% |
| Life Science | Domestic | 4,362 | | 3,742 | | -14.2% | 11,000 | | 4.2% |
| | Overseas | 15,133 | | 12,758 | | -15.7% | 30,500 | | -5.0% |
| | Total | 19,495 | 4.7% | 16,500 | 4.1% | -15.4% | 41,500 | 5.5% | -2.7% |
| Industrial | Domestic | 4,179 | | 3,731 | | -10.7% | 8,500 | | 1.3% |
| | Overseas | 21,181 | | 17,902 | | -15.5% | 41,000 | | -0.9% |
| | Total | 25,360 | 6.1% | 21,633 | 5.3% | -14.7% | 49,500 | 6.5% | -0.6% |
| Life Science & Industrial / Total | Domestic | 8,541 | | 7,473 | | -12.5% | 19,500 | | 2.9% |
| | Overseas | 36,314 | | 30,660 | | -15.6% | 71,500 | | -2.7% |
| | Total | 44,855 | 10.8% | 38,133 | 9.4% | -15.0% | 91,000 | 12.0% | -1.5% |
| Digital Camera | Domestic | 13,685 | | 13,065 | | -4.5% | 29,500 | | 7.9% |
| | Overseas | 50,764 | | 36,678 | | -27.7% | 86,900 | | -1.1% |
| | Total | 64,449 | 15.6% | 49,743 | 12.3% | -22.8% | 116,400 | 15.4% | 1.0% |
| Others | Domestic | 1,896 | | 2,025 | | 6.8% | 4,300 | | 7.0% |
| | Overseas | 4,754 | | 4,172 | | -12.2% | 8,300 | | -10.8% |
| | Total | 6,650 | 1.6% | 6,197 | 1.5% | -6.8% | 12,600 | 1.7% | -5.4% |
| Imaging / Total | Domestic | 15,581 | | 15,090 | | -3.2% | 33,800 | | 7.8% |
| | Overseas | 55,518 | | 40,850 | | -26.4% | 95,200 | | -2.1% |
| | Total | 71,099 | 17.2% | 55,940 | 13.8% | -21.3% | 129,000 | 17.1% | 0.3% |
| Information & Communication | Domestic | 109,203 | | 114,243 | | 4.6% | 114,243 | | -50.2% |
| | Overseas | — | | — | | — | — | | — |
| | Total | 109,203 | 26.3% | 114,243 | 28.2% | 4.6% | 114,243 | 15.1% | -50.2% |
| Others | Domestic | 19,656 | | 17,794 | | -9.5% | 36,757 | | -3.6% |
| | Overseas | 5,939 | | 3,462 | | -41.7% | 8,000 | | -25.9% |
| | Total | 25,595 | 6.2% | 21,256 | 5.2% | -17.0% | 44,757 | 5.9% | -8.5% |
| Total | Domestic | 189,078 | | 195,453 | | 3.4% | 293,300 | | -26.4% |
| | Overseas | 225,440 | | 210,311 | | -6.7% | 463,700 | | 3.0% |
| | Total | 414,518 | 100.0% | 405,764 | 100.0% | -2.1% | 757,000 | 100.0% | -10.8% |

Sales by Region (Destination)

(Millions of Yen)

| | | Sep. 30 | Composition | Sep. 30 | Composition | Growth |
|--|--------------|----------------|-------------|----------------|-------------|--------|
| | | 2011(Results) | Ratio (%) | 2012(Results) | Ratio (%) | (%) |
| Medical | Japan | 36,097 | 22.0% | 40,853 | 23.2% | 13.2% |
| | N. America | 59,482 | 36.3% | 59,291 | 33.7% | -0.3% |
| | Europe | 44,422 | 27.2% | 45,695 | 25.9% | 2.9% |
| | Asia/Oceania | 18,548 | 11.3% | 25,917 | 14.7% | 39.7% |
| | Others | 5,217 | 3.2% | 4,436 | 2.5% | -15.0% |
| | Total | 163,766 | | 176,192 | | 7.6% |
| Life Science & Industrial | Japan | 8,541 | 19.0% | 7,473 | 19.6% | -12.5% |
| | N. America | 10,772 | 24.0% | 9,637 | 25.3% | -10.5% |
| | Europe | 9,662 | 21.6% | 8,415 | 22.1% | -12.9% |
| | Asia/Oceania | 12,847 | 28.6% | 9,640 | 25.2% | -25.0% |
| | Others | 3,033 | 6.8% | 2,968 | 7.8% | -2.1% |
| | Total | 44,855 | | 38,133 | | -15.0% |
| Imaging | Japan | 15,581 | 21.9% | 15,090 | 27.0% | -3.2% |
| | N. America | 10,226 | 14.4% | 9,045 | 16.2% | -11.5% |
| | Europe | 22,511 | 31.7% | 16,029 | 28.6% | -28.8% |
| | Asia/Oceania | 20,143 | 28.3% | 14,010 | 25.0% | -30.4% |
| | Others | 2,638 | 3.7% | 1,766 | 3.2% | -33.1% |
| | Total | 71,099 | | 55,940 | | -21.3% |
| Information & Communication | Japan | 109,203 | 100.0% | 114,243 | 100.0% | 4.6% |
| | N. America | — | — | — | — | — |
| | Europe | — | — | — | — | — |
| | Asia/Oceania | — | — | — | — | — |
| | Others | — | — | — | — | — |
| | Total | 109,203 | | 114,243 | | 4.6% |
| Others | Japan | 19,656 | 76.8% | 17,794 | 83.7% | -9.5% |
| | N. America | 1,037 | 4.1% | 846 | 4.0% | -18.4% |
| | Europe | 1,341 | 5.2% | 1,488 | 7.0% | 11.0% |
| | Asia/Oceania | 3,424 | 13.4% | 959 | 4.5% | -72.0% |
| | Others | 137 | 0.5% | 169 | 0.8% | 23.4% |
| | Total | 25,595 | | 21,256 | | -17.0% |
| Total | Japan | 189,078 | 45.6% | 195,453 | 48.2% | 3.4% |
| | N. America | 81,517 | 19.7% | 78,819 | 19.4% | -3.3% |
| | Europe | 77,936 | 18.8% | 71,627 | 17.7% | -8.1% |
| | Asia/Oceania | 54,962 | 13.3% | 50,526 | 12.4% | -8.1% |
| | Others | 11,025 | 2.6% | 9,339 | 2.3% | -15.3% |
| | Total | 414,518 | | 405,764 | | -2.1% |

Consolidated Statements of Income (Quarterly)

| | For the fiscal year ending Mar. 31, 2013 | | Growth (%) | |
|---|--|----------------|-------------|-------------|
| | 1st Quarter | 2nd Quarter | 1st Quarter | 2nd Quarter |
| Net Sales | 189,542 | 216,222 | -4.5% | 0.1% |
| <u>Cost of Sales</u> | <u>102,897</u> | <u>115,440</u> | -5.4% | -0.7% |
| Gross Profit | 86,645 | 100,782 | -3.5% | 1.1% |
| <u>S.G.A. Expenses</u> | <u>84,527</u> | <u>84,860</u> | -0.1% | -2.9% |
| Operating Income | 2,118 | 15,922 | -59.6% | 29.5% |
| Other Income/Expenses | -2,359 | -8,287 | — | — |
| <u>Extraordinary Item</u> | <u>-1,818</u> | <u>12,408</u> | — | — |
| Income Before Provision for Income Taxes | -2,059 | 20,043 | — | — |
| <u>Provision for Income Taxes</u> | <u>2,311</u> | <u>7,523</u> | 18.2% | -68.2% |
| <u>Minority Interests</u> | <u>86</u> | <u>49</u> | 68.6% | 40.0% |
| Net Income | -4,456 | 12,471 | — | — |

| | | | | |
|---------------------|-------|-------|-------|--------|
| Capital Investments | 7,199 | 7,430 | -9.8% | -12.5% |
| Depreciation | 7,762 | 7,965 | -6.4% | -3.8% |

(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)

| | | For the fiscal year ending Mar. 31, 2013 | | Growth (%) | |
|--------------------------------|------------------|--|-------------|-------------|-------------|
| | | 1st Quarter | 2nd Quarter | 1st Quarter | 2nd Quarter |
| (Millions of Yen) | | | | | |
| Medical | Net Sales | 78,402 | 97,790 | 1.0% | 13.5% |
| | Operating Income | 12,378 | 24,976 | 13.4% | 43.1% |
| Life Science & Industrial | Net Sales | 17,697 | 20,436 | -14.0% | -15.9% |
| | Operating Income | -403 | 1,489 | — | -50.3% |
| Imaging | Net Sales | 28,849 | 27,091 | -15.8% | -26.5% |
| | Operating Income | -1,533 | -2,904 | — | — |
| Information & Communication | Net Sales | 53,865 | 60,378 | 2.4% | 6.7% |
| | Operating Income | 548 | 1,156 | -45.9% | -33.6% |
| Others | Net Sales | 10,729 | 10,527 | -20.4% | -13.1% |
| | Operating Income | -1,052 | -2,551 | — | — |
| Elimination or Corporate | Net Sales | — | — | — | — |
| | Operating Income | -7,820 | -6,244 | — | — |
| Total | Net Sales | 189,542 | 216,222 | -4.5% | 0.1% |
| | Operating Income | 2,118 | 15,922 | -59.6% | 29.5% |

Consolidated Balance Sheets

| | (Millions of Yen) | | | |
|--------------------------------------|-------------------|-----------------|-----------------|----------|
| | Sep. 30 2011 | Sep. 30 2012 | Mar. 31 2012 | Variance |
| Current Assets | 524,276 | 472,010 | 526,558 | -54,548 |
| Cash and time deposits | 233,144 | 190,754 | 200,088 | -9,334 |
| Notes and accounts receivable | 125,385 | 106,480 | 150,594 | -44,114 |
| Inventories | 102,939 | 98,424 | 102,493 | -4,069 |
| Deferred income taxes | 21,145 | 22,708 | 23,574 | -866 |
| Other current assets | 44,134 | 56,970 | 52,907 | 4,063 |
| Allowance for doubtful accounts | -2,471 | -3,326 | -3,098 | -228 |
| Fixed Assets | 426,904 | 379,765 | 439,968 | -60,203 |
| Property, Plant and Equipment | 122,404 | 123,110 | 127,808 | -4,698 |
| Buildings and structures | 55,000 | 50,429 | 55,925 | -5,496 |
| Machinery and equipment | 10,005 | 9,734 | 10,535 | -801 |
| Tools, furniture and fixtures | 34,687 | 39,769 | 38,580 | 1,189 |
| Land | 15,996 | 15,361 | 15,931 | -570 |
| Lease assets | 4,876 | 6,115 | 5,706 | 409 |
| Construction in progress | 1,840 | 1,702 | 1,131 | 571 |
| Intangible Assets | 188,841 | 157,511 | 197,145 | -39,634 |
| Goodwill | 121,725 | 91,751 | 124,465 | -32,714 |
| Others | 67,116 | 65,760 | 72,680 | -6,920 |
| Investments and Other Assets | 115,659 | 99,144 | 115,015 | -15,871 |
| Investment securities | 51,635 | 42,793 | 51,318 | -8,525 |
| Deferred income taxes | 8,278 | 8,001 | 8,167 | -166 |
| Other assets | 63,558 | 57,067 | 63,426 | -6,359 |
| Allowance for doubtful accounts | -7,812 | -8,717 | -7,896 | -821 |
| Total Assets | 951,180 | 851,775 | 966,526 | -114,751 |

| | (Millions of Yen) | | | |
|--|-------------------|-----------------|-----------------|----------|
| | Sep. 30 2011 | Sep. 30 2012 | Mar. 31 2012 | Variance |
| Current Liabilities | 312,284 | 280,844 | 320,393 | -39,549 |
| Notes and accounts payable | 62,956 | 41,509 | 75,330 | -33,821 |
| Short-term borrowings | 102,966 | 91,918 | 92,075 | -157 |
| Current maturities of bonds | 20,240 | 20,040 | 20,040 | — |
| Accrued expenses | 53,173 | 61,797 | 62,613 | -816 |
| Income taxes payable | 13,279 | 10,920 | 8,228 | 2,692 |
| Warranty reserve | 7,136 | 6,821 | 7,336 | -515 |
| Other reserves | 812 | — | 18 | -18 |
| Other current liabilities | 51,722 | 47,839 | 54,753 | -6,914 |
| Non-current Liabilities | 592,942 | 536,517 | 598,105 | -61,588 |
| Long-term bonds, less current maturities | 90,100 | 70,060 | 90,080 | -20,020 |
| Long-term borrowings, less current maturities | 451,981 | 404,217 | 440,231 | -36,014 |
| Severance and retirement allowance | 18,786 | 22,299 | 23,922 | -1,623 |
| Other reserves | 148 | 133 | 140 | -7 |
| Other non-current liabilities | 31,927 | 39,808 | 43,732 | -3,924 |
| Net Assets | 45,954 | 34,414 | 48,028 | -13,614 |
| Shareholders' Equity | 168,812 | 159,865 | 152,067 | 7,798 |
| Common stock | 48,332 | 48,332 | 48,332 | — |
| Capital surplus | 54,788 | 54,788 | 54,788 | — |
| Retained earnings | 76,843 | 67,996 | 60,197 | 7,799 |
| Treasury stock, at cost | -11,151 | -11,251 | -11,249 | -2 |
| Valuation and Translation Adjustments | -125,932 | -128,757 | -107,297 | -21,460 |
| Unrealized holding gains or losses on securities | 1,531 | -1,098 | 3,128 | -4,226 |
| Deferred gains or losses on hedges | 178 | 22 | -1,268 | 1,290 |
| Foreign currency translation adjustments | -124,372 | -121,078 | -102,067 | -19,011 |
| Pension liabilities adjustment of foreign subsidiaries | -3,269 | -6,603 | -7,090 | 487 |
| Minority Interests | 3,074 | 3,306 | 3,258 | 48 |
| Liabilities and Net Assets | 951,180 | 851,775 | 966,526 | -114,751 |

(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 half year ended Sep. 30 2011(Results) | For the half year ended Sep. 30 2012(Results) | Variance |
|--|---|---|----------------|
| Cash flows from operating activities | | | |
| Income before provision for income taxes | -6,643 | 17,984 | 24,627 |
| Depreciation and amortization | 16,574 | 15,727 | -847 |
| Impairment loss on fixed assets | 13,950 | — | -13,950 |
| Amortization of goodwill | 6,805 | 5,427 | -1,378 |
| Amendment fee | — | 3,392 | 3,392 |
| Settlement package | — | 1,231 | 1,231 |
| Increase (decrease) of severance and retirement allowance | 711 | 623 | -88 |
| Decrease (increase) in prepaid expense of pensions | 1,032 | 2,182 | 1,150 |
| Interest and dividend income | -932 | -886 | 46 |
| Interest expenses | 7,004 | 6,312 | -692 |
| Increase in provision for loss on restructuring of business | — | -1,905 | -1,905 |
| Loss (gain) on sales of stocks of subsidiaries and affiliates | — | -15,441 | -15,441 |
| Loss (gain) on sales of investment securities | -39 | -2,386 | -2,347 |
| Loss (gain) on valuation of investment securities | 1,062 | 2,382 | 1,320 |
| Decrease (increase) in accounts receivable | 8,327 | -5,506 | -13,833 |
| Decrease (increase) in inventories | -14,027 | -8,386 | 5,641 |
| Increase (decrease) in notes and accounts payable | -4,415 | 8,145 | 12,560 |
| Increase (decrease) in other payable | 2,745 | 1,534 | -1,211 |
| Increase (decrease) in accrued expenses | -3,973 | -5,153 | -1,180 |
| Other | 2,608 | -137 | -2,745 |
| Subtotal | 30,789 | 25,139 | -5,650 |
| Interest and dividend received | 950 | 886 | -64 |
| Interest payments | -6,738 | -6,416 | 322 |
| Amendment fee paid | — | -3,392 | -3,392 |
| Settlement package paid | — | -1,231 | -1,231 |
| Income taxes paid | -1,926 | -8,521 | -6,595 |
| Net cash provided by operating activities | 23,075 | 6,465 | -16,610 |
| Cash flows from investing activities | | | |
| Deposits in time deposits | -493 | -2,412 | -1,919 |
| Withdrawals from time deposits | 1,974 | 1,580 | -394 |
| Purchase of property, plant and equipment | -10,948 | -13,339 | -2,391 |
| Purchase of intangible assets | -5,705 | -2,069 | 3,636 |
| Purchases of investment securities | -666 | -215 | 451 |
| Sales of investment securities | 361 | 3,012 | 2,651 |
| Payments for acquisition of new consolidated subsidiaries | -4,073 | — | 4,073 |
| Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation | 27 | 50,815 | 50,788 |
| Purchase of investments in subsidiaries | -624 | — | 624 |
| Other | 1,665 | -113 | -1,778 |
| Net cash used in investing activities | -18,482 | 37,259 | 55,741 |
| Cash flows from financing activities | | | |
| Increase (decrease) in short-term borrowings | 2,890 | 1,141 | -1,749 |
| Proceeds from long-term debt | 60,133 | — | -60,133 |
| Repayments of long-term debt | -35,318 | -32,351 | 2,967 |
| Redemption of bonds | -20 | -20,020 | -20,000 |
| Dividends paid | -4,004 | — | 4,004 |
| Other | -579 | -847 | -268 |
| Net cash provided by financing activities | 23,102 | -52,077 | -75,179 |
| Effect of exchange rate changes on cash and cash equivalents | -6,524 | -4,468 | 2,056 |
| Net increase (decrease) in cash and cash equivalents | 21,171 | -12,821 | -33,992 |
| Cash and cash equivalents at beginning of year | 210,385 | 198,661 | -11,724 |
| Increase in cash and cash equivalents associated with acquisition of consolidated subsidiaries | 109 | 182 | 73 |
| Cash and cash equivalents at end of year | 231,665 | 186,022 | -45,643 |