

Financial Highlights

5-Year Financial Summary (Consolidated)

For the fiscal years ended March 31

(Millions of yen)

	2008	2009	2010	2011	2012
Net sales:					
Domestic	420,227	347,261	373,163	386,502	398,237
Overseas	708,648	633,542	509,923	460,603	450,311
Total	1,128,875	980,803	883,086	847,105	848,548
Percentage change compared with previous year (%)	6.3%	(13.1%)	(10.0%)	(4.1%)	0.2%
Selling, general and administrative expenses	396,678	418,558	347,125	349,306	348,287
Percentage of net sales (%)	35.1%	42.7%	39.3%	41.3%	41.0%
Percentage of net sales excluding R&D expenditures (%)	29.3%	35.5%	32.3%	33.3%	33.8%
Operating income	112,826	42,722	61,160	38,379	35,518
Percentage of net sales (%)	10.0%	4.4%	6.9%	4.5%	4.2%
Net income (loss)	54,625	(50,561)	52,527	3,866	(48,985)
Percentage of net sales (%)	4.8%	—	5.9%	0.5%	—
EBITDA margin (%)	14.0%	8.9%	13.7%	9.6%	9.6%
R&D expenditures	65,928	70,010	61,850	67,286	61,356
Percentage of net sales (%)	5.8%	7.1%	7.0%	7.9%	7.2%
Capital expenditures	50,070	55,632	34,323	32,699	37,961
Depreciation and amortization	37,497	44,594	43,099	34,188	33,787
Sales by region					
Japan	420,227	347,261	373,163	386,502	398,237
North America	240,254	237,656	196,076	182,009	165,263
Europe	303,110	257,894	188,527	154,363	156,149
Asia and Oceania	138,873	114,152	100,045	97,293	107,304
Others	26,411	23,840	25,275	26,938	21,595
Average exchange rate					
Yen/U.S. dollar	114.28	100.54	92.85	85.72	79.08
Yen/Euro	161.53	143.48	131.15	113.12	108.98

Balance Sheet, Cash Flows and Financial Indicators

For the fiscal years as of/ended March 31

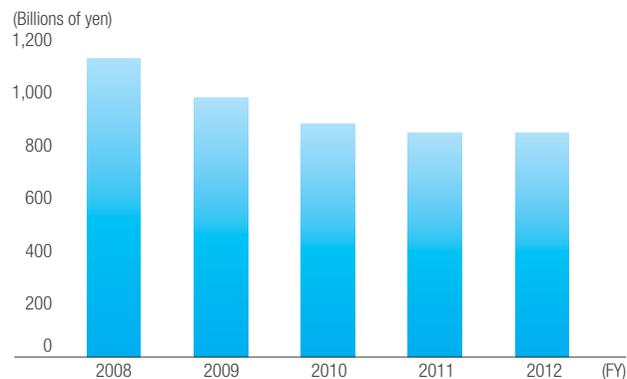
(Millions of yen)

	2008	2009	2010	2011	2012
Total assets	1,217,172	1,038,253	1,104,528	1,019,160	966,526
Equity	244,281	110,907	163,131	115,579	48,028
Equity ratio (%)	19.1%	10.0%	14.1%	11.0%	4.6%
Interest-bearing debt	642,839	642,839	661,481	648,787	642,426
Net debt	505,962	505,962	454,698	435,226	442,338
Inventories	110,379	95,540	89,959	92,929	102,493
Inventory turnover period (months)	1.2	1.2	1.2	1.3	1.4
Cash and cash equivalents at end of year	119,842	132,720	203,013	210,385	198,661
Cash flows from operating activities	88,204	36,864	76,245	30,469	30,889
Cash flows from investing activities	(274,104)	(15,964)	(20,967)	19,003	(35,735)
Cash flows from financing activities	134,401	(3,751)	17,355	(37,359)	(5,761)
Free cash flows	(185,900)	20,900	55,278	49,472	(4,846)
Return on equity (ROE) (%)	24.4%	(30.2%)	40.6%	2.9%	(62.3%)
Return on assets (ROA) (%)	9.3%	4.1%	5.5%	3.8%	3.7%
Net income (loss) per share (yen)	202.11	(188.85)	194.90	14.39	(183.54)
Total equity per share (yen)	861.58	387.31	576.63	421.37	167.76
Price earnings ratio (PER) ¹ (times)	14.9	—	15.4	160.81	—
Price book-value ratio (PBR) (times)	3.5	4.1	5.2	5.5	8.1
Stock price (year-end) (yen)	3,020	1,580	3,000	2,314	1,354
Outstanding market value (100 million yen)	8,193	4,286	8,138	6,277	3,673
Cash dividends per share (yen)	40	20	30	30	—
Number of employees ²	35,772	36,503	35,376	34,391	34,112
Average number of temporary employees	(—)	(—)	(—)	(5,336)	(5,009)

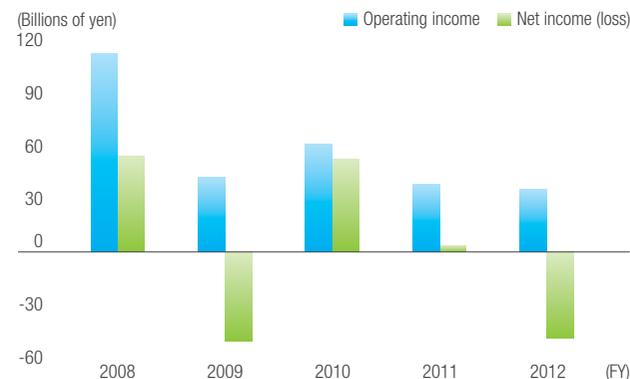
¹ Price earnings ratios (PER) for the fiscal years ended March 31, 2009 and 2012 are omitted as Olympus recorded net loss for these fiscal years.

² The average number of temporary employees is stated in parentheses from the fiscal year ended March 31, 2011 as the number of temporary employees is over 10% of the total number of employees.

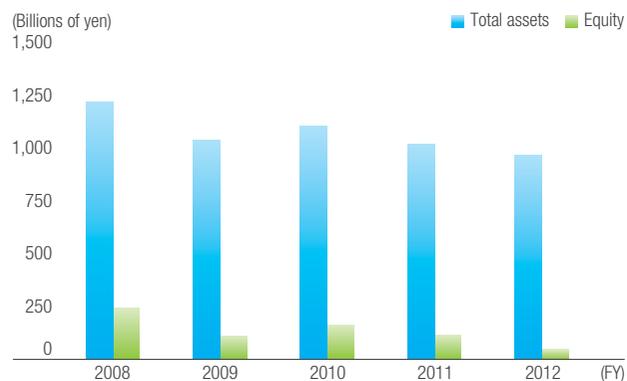
Net Sales



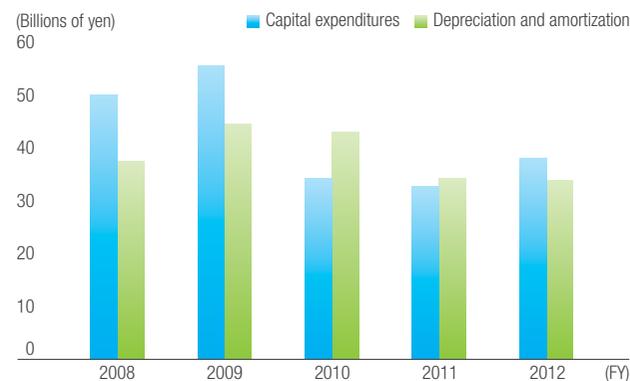
Operating Income, Net Income (Loss)



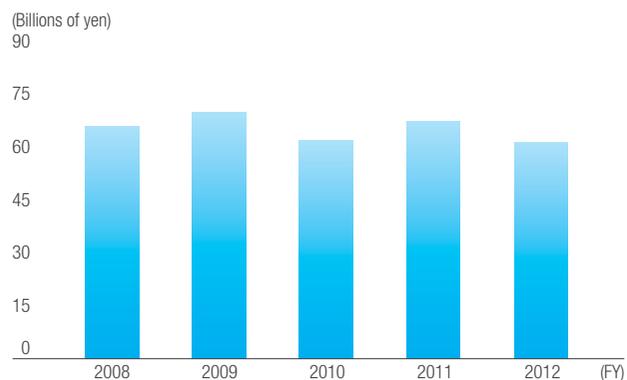
Total Assets, Equity



Capital Expenditures, Depreciation and Amortization



R&D Expenditures



Return on Equity (ROE)

