Financial Highlights

(For the fiscal years as of / ended March 31)

(Millions of yen)

Consolidated	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Business Results						
Net sales	980,803	883,086	847,105	848,548	743,851	713,286
Operating income	42,722	61,160	38,379	35,518	35,077	73,445
Percentage of net sales (%)	4.4%	6.9%	4.5%	4.2%	4.7%	10.3%
Net income (loss)	(50,561)	52,527	3,866	(48,985)	8,020	13,627
R&D expenditures	70,010	61,850	67,286	61,356	63,379	66,796
Capital expenditures	55,632	34,323	32,699	37,961	28,109	37,810
Depreciation and amortization	44,594	43,099	34,188	33,787	33,899	36,850
EBITDA(*1)	104,679	116,113	84,186	80,408	78,659	119,752
Financial Position						
Total assets(*2)	1,038,253	1,104,528	1,019,160	966,526	960,239	1,027,475
Total net assets(*2)	110,907	163,131	115,579	48,028	151,907	331,284
Interest-bearing debt	642,839	661,481	648,787	642,426	560,390	415,831
Cash Flows						
Cash flow from operating activities	36,864	76,245	30,469	30,889	25,233	72,388
Cash flow from investing activities	(15,964)	(20,967)	19,003	(35,735)	33,455	(20,273)
Free cash flow	20,900	55,278	49,472	(4,846)	58,688	52,115
Cash flow from financing activities	(3,751)	17,355	(37,359)	(5,761)	(42,436)	(39,693)
Per Share Data						
Net income (loss) per share (yen)	(188.85)	194.90	14.39	(183.54)	28.96	41.05
Total equity per share(*2) (yen)	387.31	576.63	421.37	167.76	493.30	962.83
Cash dividends per share (yen)	20	30	30	—	—	—
Financial Indicators						
EBITDA margin(*1) (%)	10.7%	13.1%	9.9%	9.5%	10.6%	16.8%
Return on equity (ROE) (%)	(30.2%)	40.6%	2.9%	(62.3%)	8.3%	5.7%
Return on assets (ROA) (%)	4.1%	4.9%	0.4%	(4.9%)	0.8%	1.4%
Equity ratio (%)	10.0%	14.1%	11.0%	4.6%	15.5%	32.1%
Price earnings ratio (PER)(*3) (times)	—	15.4	160.8	—	76.4	80.2
Price book-value ratio (PBR) (times)	4.1	5.2	5.5	8.1	4.5	3.4

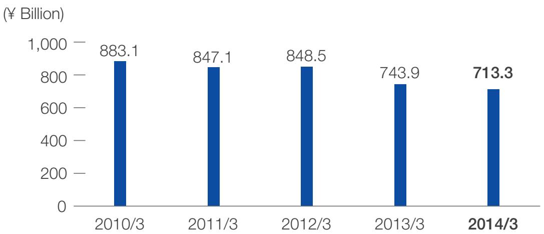
*1. EBITDA = Operating income + Depreciation and amortization that is included in cost of sales or SG&A expenses + Amortization of goodwill that is included in SG&A expenses.
EBITDA margin = EBITDA / Net sales

*2. In line with the issuance of IAS No. 19, “Employee Benefits” (revised on June 16, 2011) to be applied for fiscal years beginning on or after January 1, 2013, certain overseas subsidiaries adopted IAS No. 19 effective this fiscal year and changed their method of recognizing actuarial gain or loss. This change has been applied retrospectively to the figures for the fiscal year ended March 31, 2013.

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

Net Sales

4% DOWN (YoY)



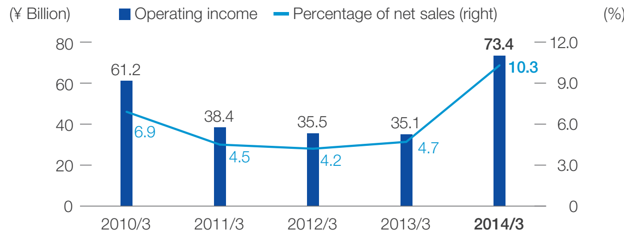
Net sales were down due to the September 2012 transference of the Information & Communication Business, but sales were up 13% if this factor is excluded.

Operating Income

109% UP (YoY)

Percentage of Net Sales

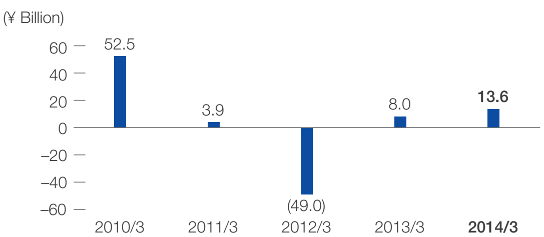
5.6 points UP (YoY)



Operating income doubled year on year due to substantially higher operating income in the Medical Business and lower operating loss in the Imaging Business. The percentage of net sales improved 5.6 percentage points.

Net Income (Loss)

70% UP (YoY)



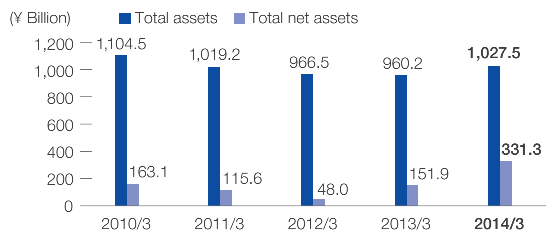
Net income exceeded ¥10.0 billion for the first time in four years because of significantly higher operating income as well as lower financing costs accompanying reduced interest-bearing debt.

Total Assets

7% UP (YoY)

Total Net Assets

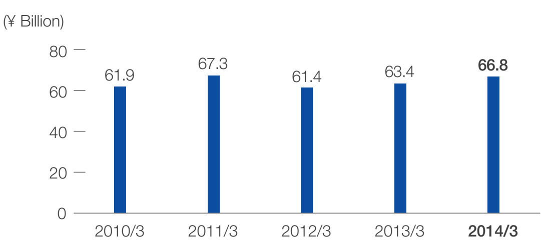
118% UP (YoY)



Net assets doubled year on year following the July 2013 capital increase and substantially more beneficial foreign exchange adjustments because of yen depreciation.

R&D Expenditures

5% UP (YoY)



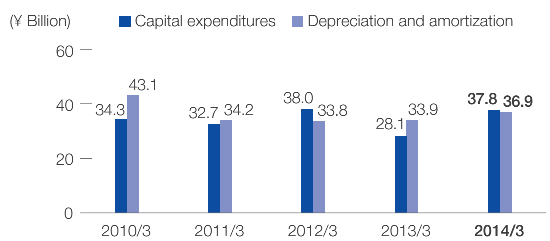
While R&D expenditures are decreasing in the Imaging Business, overall expenditures are increasing due to the larger percentage of R&D expenditures accounted for by the Medical Business.

Capital Expenditures

35% UP (YoY)

Depreciation and Amortization

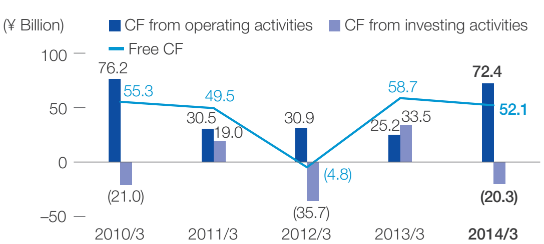
9% UP (YoY)



Capital expenditures increased as a result of significantly higher expenditures in the Medical Business. Consequently, depreciation and amortization rose, centered on the Medical Business.

Cash Flow (CF)

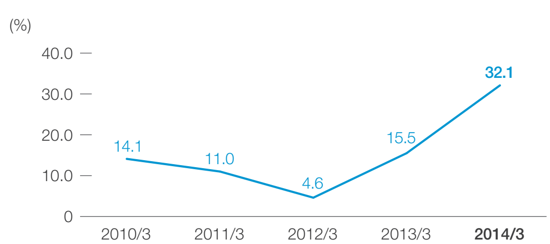
Improved (YoY)



Net cash provided by operating activities was ¥72.4 billion, three times the level of the previous year. Net cash used in investing activities was ¥20.3 billion. The result was positive free cash flow of ¥52.1 billion.

Equity Ratio

16.6 points UP (YoY)



The equity ratio improved approximately 17 percentage points year on year, reaching the target level of more than 30%, due to the July 2013 capital increase and an approximate ¥145.0 billion decrease in interest-bearing debt.