Nine-Year Financial / Non-Financial Data (Consolidated)

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

	2008/3	2009/3	2010/3
Net sales	1,128,875	980,803	883,086
Selling, general and administrative (SG&A) expenses	396,678	418,558	347,125
Percentage of net sales (%)	35.1%	42.7%	39.3%
Percentage of net sales excluding R&D expenditures (%)	29.3%	35.5%	32.3%
Operating income	112,826	42,722	61,160
Percentage of net sales (%)	10.0%	4.4%	6.9%
Ordinary income*1	97,312	25,679	46,075
Net income (loss)	54,625	(50,561)	52,527
Percentage of net sales (%)	4.8%	—	5.9%
EBITDA margin*2 (%)	14.0%	12.8%	13.3%
EBITDA margin (Medical Business)*3 (%)	31.1%	27.0%	29.2%
R&D expenditures	65,928	70,010	61,850
Percentage of net sales (%)	5.8%	7.1%	7.0%
Capital expenditures*4	50,070	55,632	34,323
Depreciation and amortization	37,497	44,594	43,099
Amortization of goodwill	7,899	37,881	12,918
Average exchange rate			
Yen / U.S. dollar	114.28	100.54	92.85
Yen / Euro	161.53	143.48	131.15
Financial indicators			
Total assets*5	1,217,172	1,038,253	1,104,528
Total net assets*5	244,281	110,907	163,131
Equity ratio (%)	19.1%	10.0%	14.1%
Interest-bearing debt	656,756	642,839	661,481
Net debt	533,475	505,763	454,698
Inventories	110,379	95,540	89,959
Inventory turnover period (months)	1.2	1.2	1.3
Cash and cash equivalents at end of year	119,842	132,720	203,013
Cash flows from operating activities	88,204	36,864	76,245
Cash flows from investing activities	(274,104)	(15,964)	(20,967)
Cash flows from financing activities	134,401	(3,751)	17,355
Return on equity (ROE) (%)	24.4%	(30.2%)	40.6%
Return on assets (ROA) (%)	9.3%	4.1%	4.9%
Net income (loss) per share (yen)	202.11	(188.85)	194.90
Total equity per share (yen)	861.58	387.31	576.63
Price earnings ratio (PER)*6 (times)	14.9	—	15.4
Price book-value ratio (PBR) (times)	3.5	4.1	5.2
Outstanding market value (billions of yen)	8,193	4,286	8,138
Cash dividends per share (yen)	40	20	30
Non-financial indicators			
Number of employees*7	35,772	36,503	35,376
(Average number of temporary employees)	(—)	(—)	(—)
Overseas employees as a percentage of employees (%)	65.4%	62.1%	63.3%
Percentage of women in managerial roles*8 (%)	0.9%	0.8%	0.9%
Percentage of employees with disabilities*9 (%)	1.6%	1.7%	1.8%

*1 Ordinary income is calculated using the following formula: Ordinary income = Operating income + Interest income − Interest expense ± Equity in gain (loss) of affiliates ± Other gains (losses) except for extraordinary gains (losses) defined in Japanese GAAP.
Ordinary income is not presented in the consolidated statements of operations since the consolidated financial statements have been reformatted for the convenience of readers outside Japan as described in the notes to the financial statements.

*2 At the Company, EBITDA is calculated using the following assumptions: 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

*3 At the Company, EBITDA (Medical Business) is calculated using the following assumptions: EBITDA = Segment profit in the Medical Business + 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 (Medical Business) = EBITDA (Medical Business) / Net sales

Millions of yen

2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
847,105	848,548	743,851	713,286	764,671	804,578
349,306	348,287	343,121	367,011	398,889	430,773
41.2%	41.0%	46.1%	51.5%	52.2%	53.5%
33.3%	33.8%	37.6%	42.1%	42.5%	43.4%
38,379	35,518	35,077	73,445	90,962	104,464
4.5%	4.2%	4.7%	10.3%	11.9%	13.0%
23,215	17,865	13,046	50,913	72,782	90,898
3,866	(48,985)	8,020	13,627	(8,737)	62,594
0.5%	—	1.1%	1.9%	—	7.8%
9.9%	9.5%	10.6%	16.8%	18.5%	19.2%
26.9%	26.6%	29.0%	29.7%	29.1%	29.5%
67,286	61,356	63,379	66,796	74,101	81,415
7.9%	7.2%	8.5%	9.4%	9.7%	10.1%
32,699	37,961	28,109	37,810	47,743	64,445
34,188	33,787	33,899	36,850	41,219	39,912
11,619	11,103	9,683	9,457	9,421	9,867
85.72	79.08	83.10	100.24	109.93	120.14
113.12	108.98	107.14	134.37	138.77	132.58
1,019,160	966,526	960,239	1,027,475	1,081,551	1,000,614
115,579	48,028	151,907	331,284	357,254	384,283
11.0%	4.6%	15.5%	32.1%	32.9%	38.2%
648,787	642,426	560,390	415,831	354,421	321,138
435,226	442,338	330,780	163,710	144,546	154,584
92,929	102,493	99,307	98,595	107,387	111,558
1.3	1.4	1.6	1.7	1.6	1.6
210,385	198,661	225,782	251,344	209,809	166,323
30,469	30,889	25,233	72,388	66,811	48,621
19,003	(35,735)	33,455	(20,273)	(39,612)	(52,897)
(37,359)	(5,761)	(42,436)	(39,693)	(70,185)	(33,870)
2.9%	(62.3%)	8.3%	5.7%	(2.6%)	17.0%
0.4%	(4.9%)	0.8%	1.4%	(0.8%)	6.0%
14.39	(183.54)	28.96	41.05	(25.53)	182.90
421.37	167.76	493.30	962.83	1,038.64	1,117.24
160.8	—	76.4	80.2	—	23.9
5.5	8.1	4.5	3.4	4.3	3.9
6,277	3,673	6,758	11,274	15,300	14,992
30	—	—	—	10	17
34,391	34,112	30,697	30,702	31,540	33,336
(5,336)	(5,009)	(2,240)	(2,978)	(1,374)	(1,257)
62.4%	62.1%	62.4%	62.5%	63.2%	63.3%
0.9%	0.8%	0.8%	1.1%	1.2%	1.2%
1.8%	1.9%	1.9%	2.0%	2.1%	1.9%

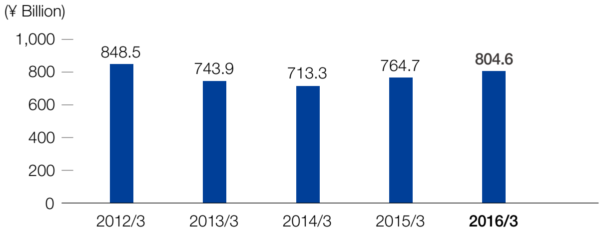
*4 Capital expenditures are calculated based on the definition of capital expenditure in accordance with ASBJ Statement No. 17 "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information."
*5 In line with the issuance of IAS No. 19 "Employee Benefits" (revised on June 16, 2011) to be applied for fiscal years beginning on or after January 1, 2013, certain overseas subsidiaries adopted IAS No. 19 effective from the fiscal year ended March 31, 2014, and changed their method of recognizing actuarial gain or loss. This change has been applied retroactively to the figures for the fiscal year ended March 31, 2013.
*6 Price earnings ratio (PER) for the fiscal years ended March 31, 2012 and 2015 are omitted as Olympus recorded net loss for these fiscal years.
*7 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.
*8 Figures for percentage of women in managerial roles only include individuals in Japan.
*9 Figures for percentage of employees with disabilities are as of June 1 of the respective year and only include individuals in Japan.

Financial / Non-Financial Highlights

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

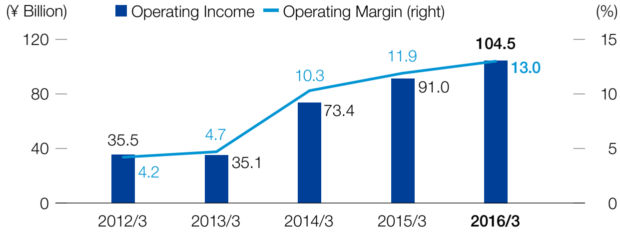
Financial Highlights

Net Sales — 5% UP (YoY)



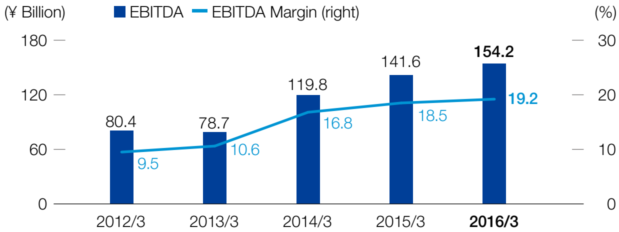
Net sales were up 5% year on year following strong sales of mainstay endoscopy systems and endotherapy devices.

Operating Income — 15% UP (YoY)
Operating Margin — 1.1 points UP (YoY)



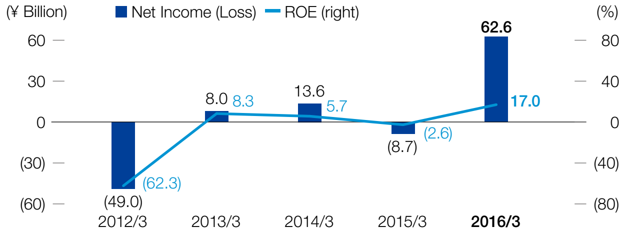
Operating income climbed above ¥100 billion for the first time in eight years as the Medical Business posted record-breaking income for the third consecutive year and structural reforms led to higher income in the Scientific Solutions Business and reduced loss in the Imaging Business. As a result, the operating margin rose 1.1 percentage points.

EBITDA — 9% UP (YoY)
EBITDA Margin — 0.7 points UP (YoY)



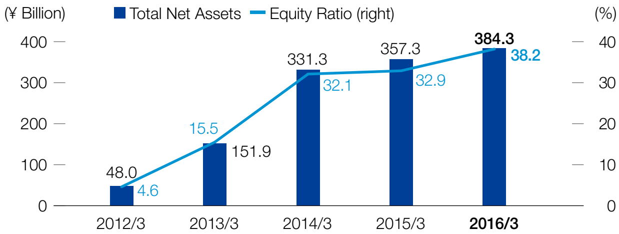
Earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 9% on the back of higher operating income. The EBITDA margin showed smooth improvement, reaching a new record high.

Net Income (Loss) — Record high
ROE — 19.6 points UP (YoY)



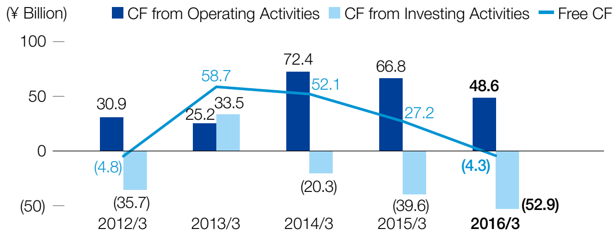
Record-breaking net income was posted thanks to higher operating income, lower interest expense following reduced interest-bearing debt, and a decrease in income taxes attributable to the recording of additional deferred tax assets. Return on equity (ROE) recovered from fiscal 2015's negative figure and climbed to 17.0%.

Total Net Assets — 8% UP (YoY)
Equity Ratio — 5.3 points UP (YoY)



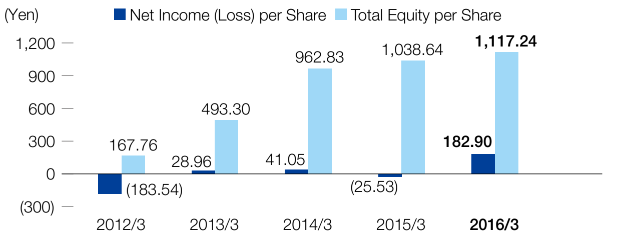
The equity ratio rose 5.3 percentage points due to higher retained earnings resulting from record-breaking net income and reduced interest-bearing debt.

Free Cash Flows (Free CF) — ¥31.5 billion DOWN (YoY)



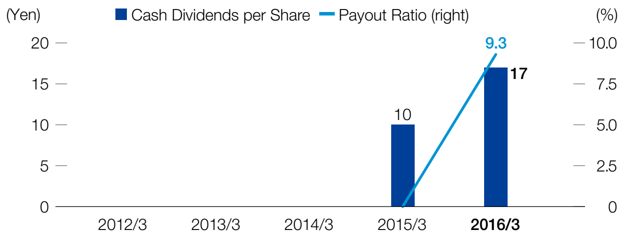
Net cash provided by operating activities amounted to ¥48.6 billion, but free cash flow was a negative ¥4.3 billion due to one-time payments of criminal penalties and civil fines in relation to the settlement with the U.S. Department of Justice.

Net Income (Loss) per Share — ¥208.4 UP (YoY)
Total Equity per Share — ¥78.6 UP (YoY)



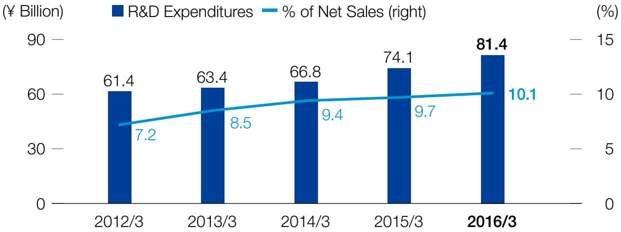
Net income per share amounted to ¥182.90 as a result of record-breaking net income. Total equity per share increased ¥78.6 year on year.

Cash Dividends per Share — ¥7 UP (YoY)
Payout Ratio — Improvement



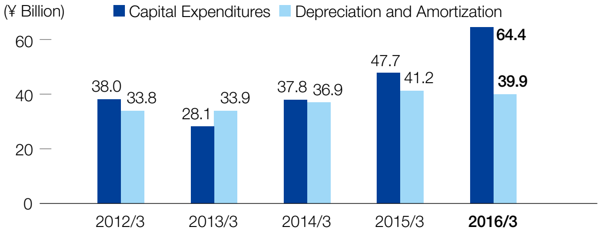
Cash dividends were issued for the first time in four years in fiscal 2015. In fiscal 2016, cash dividends per share were raised by ¥7 year on year, to ¥17 per share. The dividend payout ratio was 9.3%. (The Company adopts the policy of increasing cash dividend payments to target a total return ratio of 30%.)

R&D Expenditures — 10% UP (YoY)
Percentage of Net Sales — 0.4 points UP (YoY)



R&D expenditures were up 10% year on year due to proactive investments in fields featuring growth potential, primarily in the Medical Business. We conduct investments targeting a ratio of R&D expenditures to net sales of between 9% and 10%.

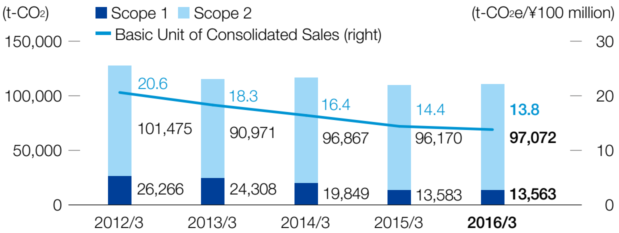
Capital Expenditures — 35% UP (YoY)
Depreciation and Amortization — 3% DOWN (YoY)



Capital expenditures increased as a result of production equipment acquisitions in the Medical Business. Depreciation and amortization decreased 3% year on year due to the change from the declining balance method of depreciation to the straight-line method.

Non-Financial Highlights

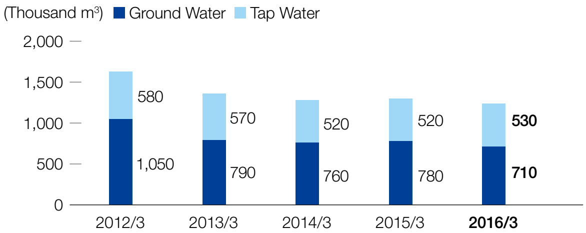
CO_2 Emissions at Manufacturing Sites*1, 2 — Increased 0.8% (YoY)



The majority of the energy consumed by Olympus is in the form of electricity. In order to reduce electricity usage, we are promoting energy-saving activities in daily operations, introducing renewable energy, and developing manufacturing technologies that use less energy and resources. In this manner, the Company is working to reduce the environmental impact of its manufacturing operations.

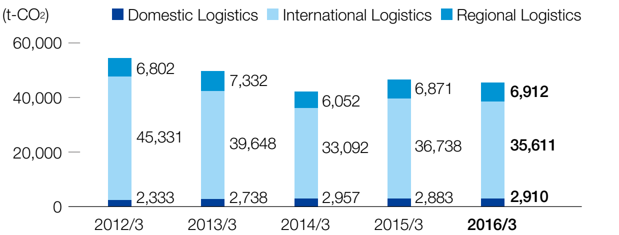
*1. Scope: Olympus Corporation and its domestic and overseas subsidiaries (excluding those of small scale)
*2. Olympus reports in the following categories under the GHG Protocol.
Scope 1: Greenhouse gas emissions resulting from the direct use of fossil fuels
Scope 2: Greenhouse gas emissions resulting from secondary utilization, such as the purchase of electric power

Water Use — Reduced 4.6% (YoY)



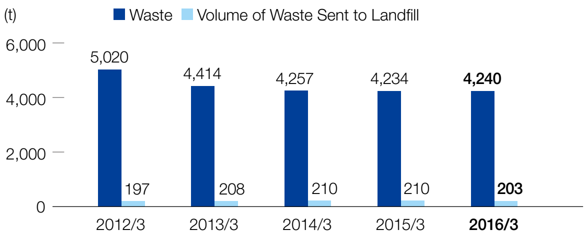
Olympus uses water to wash product components. To reduce water usage, the Company is continually developing production methods that require less water and inspecting equipment to prevent leakage. We are also working to minimize the environmental impact by monitoring wastewater treatment facilities and conducting appropriate maintenance and by managing the quality of wastewater.

Transportation-Related CO_2 Emissions — Reduced 2.3% (YoY)



Olympus is working to reduce CO_2 emissions from logistics by lowering transportation loads through the reduction of product and packaging weights, improving transportation efficiency, and accelerating the modal shift toward transportation methods that produce less CO_2.

Waste Emissions — Increased 0.1% (YoY)



Olympus continues to pursue higher resource productivity in its manufacturing activities through efforts on various levels. These efforts include reduction in disposal at landfills, the improvement of recycling ratios, the reduction of processing losses, and the design of products to minimize waste.