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Today’s Agenda

- Initiatives Targeting Ongoing Growth
- Review of the First Year of 16CSP
- Plan for Accomplishing the Targets of 16CSP
Today’s Agenda

Initiatives Targeting Sustainable Growth

Review of the First Year of 16CSP

Plan for Accomplishing the Targets of 16CSP
Initiatives Targeting Ongoing Growth

Long-term perspective

- Enhancement of financial position
- Reinforcement of management and business foundations (improvement of operational efficiency and productivity)
- Investment in sustainable growth (R&D expenditures, capital expenditures, etc.)

2012

- Management reconstruction stage
- Recover trust and strengthen internal systems

2016

- Sustainable growth stage

2017

- Strengthen foundations and develop aggressive business portfolio

2019 (100th anniversary)

2021

Become leading global player in the medical field
Today’s Agenda

- Initiatives Targeting Sustainable Growth
- Review of the First Year of 16CSP
- Plan for Accomplishing the Targets of 16CSP
Review of the First Year of 16CSP – Performance Indices (Targets)

- Issues presented in terms of profitability (operating margin) and business growth (EBITDA)

<table>
<thead>
<tr>
<th></th>
<th>FY2017 (IFRS / Results)</th>
<th>16CSP Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10% (Constant Currency Basis 13%)</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>-16% (Constant Currency Basis +6%)</td>
<td>Double-digit growth</td>
</tr>
<tr>
<td>ROE</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td>Capital Efficiency</td>
<td></td>
<td>50%</td>
</tr>
<tr>
<td>Equity Ratio</td>
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<td>41%</td>
</tr>
</tbody>
</table>

* EBITDA growth rate only based on JGAAP (because fiscal 2016 performance has not been calculated)
Review of the First Year of 16CSP – Priority Strategies

1. Take action to grow businesses

2. Acquire necessary management resources in a timely manner and fully leverage these resources

3. Advance forward-looking preparation to realize continued growth

4. Pursue further business efficiency improvements

5. Enhance management on a global and groupwide basis

6. Promote strict compliance, strengthen Quality/Regulatory Assurance and Internal control
Take action to grow businesses

- New mainstay products introduced in Medical Business, Scientific Solutions Business, and Imaging Business to enhance product lineups for future growth (issues present in terms of business growth (revenue growth))

**Medical**
- Contained Tissue Extraction System (PK Devices)
  
**Scientific Solutions**
- FV3000 (laser scanning confocal microscope)
- IPEX NX (industrial videoscope)
- VANTA (X-ray fluorescence (XRF) analyzer)

**Imaging**
- OM-D E-M1 Mark II
- M.ZUIKO DIGITAL ED 12-100mm F4.0 IS PRO

The Camera Grand Prix 2017 Awards "Camera of the Year", "Lens of the Year", "Readers Awards"
Review of the First Year of 16CSP – Progress of Priority Strategies

Pursue further business efficiency improvements

- Commencement of Business Process Reengineering project
- Pursuit of operating margin of 15% (target) though improvement of efficiency and productivity

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2016</td>
<td>13%</td>
</tr>
<tr>
<td>FY2017</td>
<td>10%</td>
</tr>
<tr>
<td>FY2021</td>
<td>15%</td>
</tr>
</tbody>
</table>

Up 5pts.
6

Promote strict compliance, strengthen Quality/Regulatory Assurance and Internal control

- Establishment of global operation team to entrench compliance awareness on groupwide basis
- Ongoing reinforcement of quality management systems based on Olympus Group Quality Policy
  - Expansion of QA/RA staff centered on Medical Business
  - Reinforcement of RA function, product registration function, and post-market safety management
  - Revision and refinement of rules and procedures for processes spanning from R&D to manufacturing and post-market management
Today’s Agenda

- Initiatives Targeting Sustainable Growth
- Review of the First Year of 16CSP
- Plan for Accomplishing the Targets of 16CSP
Plan for Accomplishing the Targets of 16CSP

**Management Goals**

- **EBITDA**
  - Average annual growth rate: double-digit
- **Business Growth**
- **Capital Efficiency**
- **ROE**
  - 15%
- **Profitability**
- **Equity Ratio**
  - 50%
- **Financial Soundness**

**Priority Strategies**

1. Take action to grow businesses
2. Acquire necessary management resources in a timely manner and fully leverage these resources
3. Advance forward-looking preparation to realize continued growth
4. Pursue further business efficiency improvements
5. Enhance management on global and groupwide basis
6. Promote strict compliance, strengthen Quality/Regulatory Assurance and Internal control

**Effectively utilize capital and funds**

- Internal reserve enhancement
- Growth investments (R&D, M&A, etc.)
- Appropriate shareholder returns (total return ratio of 30%)

**Optimally allocate management resources**