Olympus Corporation
and
Consolidated Subsidiaries

FINANCIAL RESULTS
For the fiscal year ended March 31, 2013

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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 fiscal year ended Mar. 31 2012(Results)	Proportion (%)	For the fiscal year ended Mar. 31 2013(Results)	Proportion (%)	Growth (%)	For the year ending Mar. 31 2014(Forecast)	Proportion (%)	Growth (%)
Net Sales	**848,548**		**743,851**		-12.3%	**700,000**		-5.9%
Cost of Sales	**464,743**	54.8%	**365,653**	49.2%		**281,000**	40.1%	
Gross Profit	**383,805**	45.2%	**378,198**	50.8%	-1.5%	**419,000**	59.9%	10.8%
S.G.A. Expenses	**348,287**	41.0%	**343,121**	46.1%		**348,000**	49.8%	
Operating Income	**35,518**	4.2%	**35,077**	4.7%	-1.2%	**71,000**	10.1%	102.4%
Other Income/Expenses	**-17,653**		**-22,031**			**-23,000**		
Extraordinary Item	**-27,360**		**6,096**			**—**		
Income Before Provision for Income Taxes	**-9,495**	—	**19,142**	2.6%	—	**48,000**	6.9%	150.8%
Provision for Income Taxes	**39,282**		**10,900**			**18,000**		
Minority Interests	**208**		**222**			**—**		
Net Income	**-48,985**	—	**8,020**	1.1%	—	**30,000**	4.3%	274.1%
Average Exchange Rate for Net Sales								
Yen / U.S.Dollar	**79.08**		**83.10**			**90.00**		
Yen / Euro	**108.98**		**107.14**			**120.00**		
Favorable/Unfavorable Impact on Net Sales	**-25,454**		**12,841**			**38,111**		
Favorable/Unfavorable Impact on Operating Income	**-5,745**		**190**			**9,884**		
R & D Expenditures	**61,356**	7.2%	**63,379**	8.5%	3.3%	**65,000**	9.3%	2.6%
Capital Investments	**37,961**		**28,109**		-26.0%	**39,000**		38.7%
Depreciation	**33,787**		**33,899**		0.3%	**37,000**		9.1%

(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)

		For the fiscal year ended Mar. 31 **2012(Results)**	For the fiscal year ended Mar. 31 **2013(Results)**	Growth	For the year ending March 31 **2014(Forecast)**	Growth
Medical	Net Sales	**349,246**	**394,724**	45,478	**470,000**	75,276
	Operating Income	**68,188**	**87,069**	18,881	**101,000**	13,931
	（%）	19.5%	22.1%	2.6%	21.5%	-0.6%
Life Science and Industrial	Net Sales	**92,432**	**85,513**	-6,919	**100,000**	14,487
	Operating Income	**5,439**	**3,527**	-1,912	**7,000**	3,473
	（%）	5.9%	4.1%	-1.8%	7.0%	2.9%
Imaging	Net Sales	**128,561**	**107,638**	-20,923	**104,000**	-3,638
	Operating Income	**-10,760**	**-23,073**	-12,313	**—**	23,073
	（%）	—	—	—	—	—
Information and Communication	Net Sales	**229,399**	**114,243**	-115,156	**—**	-114,243
	Operating Income	**5,277**	**1,704**	-3,573	**—**	-1,704
	（%）	2.3%	1.5%	-0.8%	—	—
Others	Net Sales	**48,910**	**41,733**	-7,177	**26,000**	-15,733
	Operating Income	**-7,992**	**-4,870**	3,122	**-5,000**	-130
	（%）	—	—	—	—	—
Elimination or Corporate	Operating Income	**-24,634**	**-29,280**	-4,646	**-32,000**	-2,720
Total	Net Sales	**848,548**	**743,851**	-104,697	**700,000**	-43,851
	Operating Income	**35,518**	**35,077**	-441	**71,000**	35,923
	（%）	4.2%	4.7%	0.5%	10.1%	5.4%

Sales by Product

(Millions of Yen)

		Mar. 31 2012(Results)	Composition Ratio(%)	Mar. 31 2013(Results)	Composition Ratio(%)	Growth (%)	Mar. 31 2014(Forecast)	Composition Ratio(%)	Growth (%)
Endoscope	Domestic	**43,803**		**47,335**		8.1%	**49,000**		3.5%
	Overseas	**147,995**		**171,339**		15.8%	**206,700**		20.6%
	Total	**191,798**	22.6%	**218,674**	29.4%	14.0%	**255,700**	36.5%	16.9%
Surgical	Domestic	**36,615**		**42,177**		15.2%	**43,300**		2.7%
& Endo-Therapy	Overseas	**120,833**		**133,873**		10.8%	**171,000**		27.7%
	Total	**157,448**	18.6%	**176,050**	23.7%	11.8%	**214,300**	30.6%	21.7%
Medical / Total	Domestic	**80,418**		**89,512**		11.3%	**92,300**		3.1%
	Overseas	**268,828**		**305,212**		13.5%	**377,700**		23.8%
	Total	**349,246**	41.2%	**394,724**	53.1%	13.0%	**470,000**	67.1%	19.1%
Life Science	Domestic	**10,560**		**10,315**		-2.3%	**11,500**		11.5%
	Overseas	**32,090**		**28,595**		-10.9%	**34,300**		20.0%
	Total	**42,650**	5.0%	**38,910**	5.2%	-8.8%	**45,800**	6.6%	17.7%
Industrial	Domestic	**8,394**		**7,526**		-10.3%	**8,500**		12.9%
	Overseas	**41,388**		**39,077**		-5.6%	**45,700**		16.9%
	Total	**49,782**	5.9%	**46,603**	6.3%	-6.4%	**54,200**	7.7%	16.3%
Life Science	Domestic	**18,954**		**17,841**		-5.9%	**20,000**		12.1%
& Industrial / Total	Overseas	**73,478**		**67,672**		-7.9%	**80,000**		18.2%
	Total	**92,432**	10.9%	**85,513**	11.5%	-7.5%	**100,000**	14.3%	16.9%
Digital Camera	Domestic	**27,333**		**27,234**		-0.4%	**26,700**		-2.0%
	Overseas	**87,904**		**67,867**		-22.8%	**63,600**		-6.3%
	Total	**115,237**	13.6%	**95,101**	12.8%	-17.5%	**90,300**	12.9%	-5.0%
Others	Domestic	**4,018**		**4,126**		2.7%	**4,300**		4.2%
	Overseas	**9,306**		**8,411**		-9.6%	**9,400**		11.8%
	Total	**13,324**	1.5%	**12,537**	1.7%	-5.9%	**13,700**	2.0%	9.3%
Imaging / Total	Domestic	**31,351**		**31,360**		0.0%	**31,000**		-1.1%
	Overseas	**97,210**		**76,278**		-21.5%	**73,000**		-4.3%
	Total	**128,561**	15.1%	**107,638**	14.5%	-16.3%	**104,000**	14.9%	-3.4%
Information	Domestic	**229,399**		**114,243**		-50.2%	**—**		-100.0%
& Communication	Overseas	**—**		**—**		—	**—**		—
	Total	**229,399**	27.0%	**114,243**	15.3%	-50.2%	**—**	—	-100.0%
Others	Domestic	**38,115**		**34,069**		-10.6%	**18,100**		-46.9%
	Overseas	**10,795**		**7,664**		-29.0%	**7,900**		3.1%
	Total	**48,910**	5.8%	**41,733**	5.6%	-14.7%	**26,000**	3.7%	-37.7%
Total	Domestic	**398,237**		**287,025**		-27.9%	**161,400**		-43.8%
	Overseas	**450,311**		**456,826**		1.4%	**538,600**		17.9%
	Total	**848,548**	100.0%	**743,851**	100.0%	-12.3%	**700,000**	100.0%	-5.9%

Sales by Region (Destination)

(Millions of Yen)

		Mar. 31 2012(Results)	Composition Ratio (%)	Mar. 31 2013(Results)	Composition Ratio (%)	Growth (%)
Medical	Japan	**80,418**	23.0%	**89,512**	22.7%	11.3%
	N. America	**121,020**	34.7%	**137,715**	34.9%	13.8%
	Europe	**91,933**	26.3%	**102,850**	26.0%	11.9%
	Asia/Oceania	**45,489**	13.0%	**54,300**	13.8%	19.4%
	Others	**10,386**	3.0%	**10,347**	2.6%	-0.4%
	Total	**349,246**		**394,724**		13.0%
Life Science & Industrial	Japan	**18,954**	20.5%	**17,841**	20.9%	-5.9%
	N. America	**23,288**	25.2%	**20,941**	24.5%	-10.1%
	Europe	**20,250**	21.9%	**19,119**	22.4%	-5.6%
	Asia/Oceania	**23,675**	25.6%	**20,907**	24.4%	-11.7%
	Others	**6,265**	6.8%	**6,705**	7.8%	7.0%
	Total	**92,432**		**85,513**		-7.5%
Imaging	Japan	**31,351**	24.4%	**31,360**	29.1%	0.0%
	N. America	**19,001**	14.8%	**16,847**	15.6%	-11.3%
	Europe	**40,863**	31.8%	**31,944**	29.7%	-21.8%
	Asia/Oceania	**32,787**	25.5%	**24,704**	23.0%	-24.7%
	Others	**4,559**	3.5%	**2,783**	2.6%	-39.0%
	Total	**128,561**		**107,638**		-16.3%
Information & Communication	Japan	**229,399**	100.0%	**114,243**	100.0%	-50.2%
	N. America	**—**	—	**—**	—	—
	Europe	**—**	—	**—**	—	—
	Asia/Oceania	**—**	—	**—**	—	—
	Others	**—**	—	**—**	—	—
	Total	**229,399**		**114,243**		-50.2%
Others	Japan	**38,115**	77.9%	**34,069**	81.6%	-10.6%
	N. America	**1,954**	4.0%	**1,730**	4.2%	-11.5%
	Europe	**3,103**	6.4%	**3,266**	7.8%	5.3%
	Asia/Oceania	**5,353**	10.9%	**2,484**	6.0%	-53.6%
	Others	**385**	0.8%	**184**	0.4%	-52.2%
	Total	**48,910**		**41,733**		-14.7%
Total	Japan	**398,237**	46.9%	**287,025**	38.6%	-27.9%
	N. America	**165,263**	19.5%	**177,233**	23.8%	7.2%
	Europe	**156,149**	18.4%	**157,179**	21.1%	0.7%
	Asia/Oceania	**107,304**	12.7%	**102,395**	13.8%	-4.6%
	Others	**21,595**	2.5%	**20,019**	2.7%	-7.3%
	Total	**848,548**		**743,851**		-12.3%

Consolidated Statements of Income (Quarterly)

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2013				Growth (%)			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net Sales	189,542	216,222	155,464	182,623	-4.5%	0.1%	-26.0%	-18.4%
Cost of Sales	102,897	115,440	68,006	79,310	-5.4%	-0.7%	-41.4%	-35.8%
Gross Profit	86,645	100,782	87,458	103,313	-3.5%	1.1%	-7.0%	3.0%
S.G.A. Expenses	84,527	84,860	80,888	92,846	-0.1%	-2.9%	-5.5%	2.3%
Operating Income	2,118	15,922	6,570	10,467	-59.6%	29.5%	-22.0%	9.5%
Other Income/Expenses	-2,359	-8,287	-5,225	-6,160	—	—	—	—
Extraordinary Item	-1,818	12,408	-2	-4,492	—	—	—	—
Income Before Provision for Income Taxes	-2,059	20,043	1,343	-185	—	—	-56.6%	—
Provision for Income Taxes	2,311	7,523	1,648	-582	18.2%	-68.2%	-56.1%	—
Minority Interests	86	49	86	1	68.6%	40.0%	-9.5%	-96.3%
Net Income	-4,456	12,471	-391	396	—	—	—	—
Capital Investments	7,199	7,430	5,935	7,545	-9.8%	-12.5%	-19.7%	-46.5%
Depreciation	7,762	7,965	8,533	9,639	-6.4%	-3.8%	3.3%	7.6%

(Note)

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Sales and Operating Income by Business Segment (Quarterly)

(Millions of Yen)

		For the fiscal year ended Mar. 31, 2013				Growth (%)			
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Medical	Net Sales	78,402	97,790	94,035	124,497	1.0%	13.5%	6.0%	28.7%
	Operating Income	12,378	24,976	19,068	30,647	13.4%	43.1%	1.1%	46.3%
Life Science & Industrial	Net Sales	17,697	20,436	19,376	28,004	-14.0%	-15.9%	-8.1%	5.7%
	Operating Income	-403	1,489	96	2,345	—	-50.3%	—	21.6%
Imaging	Net Sales	28,849	27,091	30,949	20,749	-15.8%	-26.5%	-8.2%	-12.7%
	Operating Income	-1,533	-2,904	-4,316	-14,320	—	—	—	—
Information & Communication	Net Sales	53,865	60,378	—	—	2.4%	6.7%	-100.0%	-100.0%
	Operating Income	548	1,156	—	—	-45.9%	-33.6%	-100.0%	-100.0%
Others	Net Sales	10,729	10,527	11,104	9,373	-20.4%	-13.1%	-6.0%	-18.5%
	Operating Income	-1,052	-2,551	290	-1,557	—	—	—	—
Elimination or Corporate	Operating Income	-7,820	-6,244	-8,568	-6,648	—	—	—	—
Total	Net Sales	189,542	216,222	155,464	182,623	-4.5%	0.1%	-26.0%	-18.4%
	Operating Income	2,118	15,922	6,570	10,467	-59.6%	29.5%	-22.0%	9.5%

Consolidated Balance Sheets

(Millions of Yen)

	Mar. 31 2012	Mar. 31 2013	Variance
Current Assets	**526,558**	**541,037**	14,479
Cash and time deposits	**200,088**	**229,610**	29,522
Notes and accounts receivable	**150,594**	**125,231**	-25,363
Inventories	**102,493**	**99,307**	-3,186
Deferred income taxes	**23,574**	**25,087**	1,513
Other current assets	**52,907**	**65,099**	12,192
Allowance for doubtful accounts	**-3,098**	**-3,297**	-199
Fixed Assets	**439,968**	**419,045**	-20,923
Property, Plant and Equipment	**127,808**	**129,802**	1,994
Buildings and structures	**55,925**	**50,772**	-5,153
Machinery and equipment	**10,535**	**10,057**	-478
Tools, furniture and fixtures	**38,580**	**45,783**	7,203
Land	**15,931**	**15,172**	-759
Lease assets	**5,706**	**6,165**	459
Construction in progress	**1,131**	**1,853**	722
Intangible Assets	**197,145**	**174,606**	-22,539
Goodwill	**124,465**	**106,346**	-18,119
Others	**72,680**	**68,260**	-4,420
Investments and Other Assets	**115,015**	**114,637**	-378
Investment securities	**51,318**	**48,614**	-2,704
Deferred income taxes	**8,167**	**9,418**	1,251
Other assets	**63,426**	**65,066**	1,640
Allowance for doubtful accounts	**-7,896**	**-8,461**	-565
Total Assets	**966,526**	**960,082**	-6,444

(Millions of Yen)

	Mar. 31 2012	Mar. 31 2013	Variance
Current Liabilities	**320,393**	**316,860**	-3,533
Notes and accounts payable	**75,330**	**42,272**	-33,058
Short-term borrowings	**92,075**	**102,510**	10,435
Current maturities of bonds	**20,040**	**35,000**	14,960
Accrued expenses	**62,613**	**67,676**	5,063
Income taxes payable	**8,228**	**12,622**	4,394
Warranty reserve	**7,336**	**7,513**	177
Other reserves	**18**	**—**	-18
Other current liabilities	**54,753**	**49,267**	-5,486
Non-current Liabilities	**598,105**	**490,815**	-110,495
Long-term bonds, less current maturities	**90,080**	**55,000**	-35,080
Long-term borrowings, less current maturities	**440,231**	**367,880**	-72,351
Severance and retirement allowance	**23,922**	**27,594**	3,672
Other reserves	**140**	**142**	2
Provision for loss on business liquidation	**3,205**	**145**	-3,060
Other non-current liabilities	**40,527**	**40,054**	-3,678
Net Assets	**48,028**	**152,407**	104,379
Shareholders' Equity	**152,067**	**209,865**	57,798
Common stock	**48,332**	**73,332**	25,000
Capital surplus	**54,788**	**79,788**	25,000
Retained earnings	**60,197**	**68,000**	7,803
Treasury stock, at cost	**-11,249**	**-11,255**	-6
Valuation and Translation Adjustments	**-107,297**	**-60,760**	46,537
Unrealized holding gains or losses on securities	**3,128**	**6,295**	3,167
Deferred gains or losses on hedges	**-1,268**	**20**	1,288
Foreign currency translation adjustments	**-102,067**	**-58,029**	44,038
Pension liabilities adjustment of foreign subsidiaries	**-7,090**	**-9,046**	-1,956
Minority Interests	**3,258**	**3,302**	44
Liabilities and Net Assets	**966,526**	**960,082**	-9,649

(Note)

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Consolidated statement of cash flows

(Millions of yen)

	For the fiscal year ended Mar. 31 2012(Results)	For the fiscal year ended Mar. 31 2013(Results)	Variance
Cash flows from operating activities			
Income before provision for income taxes	-9,495	19,142	28,637
Depreciation and amortization	33,787	33,899	112
Impairment loss on fixed assets	15,839	7,600	-8,239
Amortization of goodwill	12,283	9,683	-2,600
Amendment fee	—	3,392	3,392
Settlement package	—	1,231	1,231
Early extra retirement payments	—	1,336	1,336
Increase (decrease) of severance and retirement allowance	1,445	794	-651
Decrease (increase) in prepaid expense of pensions	2,051	4,018	1,967
Decrease (increase) in warranty reserve	-716	-419	297
Interest and dividend income	-1,734	-1,843	-109
Interest expenses	14,026	13,942	-84
Loss (gain) of investment in affiliated companies carried on the equity method	-144	-22	122
Increase (decrease) in provision for loss on restructuring of business allowance	3,205	-3,060	-6,265
Loss (gain) on sales of stocks of subsidiaries and affiliates	38	-20,026	-20,064
Loss (gain) on valuation of investment securities	2,014	722	-1,292
Decrease (increase) in accounts receivable	-11,681	-10,063	1,618
Decrease (increase) in inventories	-9,742	1,048	10,790
Increase (decrease) in notes and accounts payable	6,792	6,707	-85
Increase (decrease) in other payable	260	3,217	2,957
Increase (decrease) in accrued expenses	3,719	1,458	-2,261
Decrease (increase) in lease receivable	2,145	-6,969	-9,114
Other	-1,120	-2,083	-963
Subtotal	62,972	63,704	732
Interest and dividend received	1,836	1,843	7
Interest payments	-13,990	-13,852	138
Amendment fee paid	—	-3,392	-3,392
Settlement package paid	—	-1,231	-1,231
Early extra retirement payments paid	—	-1,336	-1,336
Income taxes paid	-19,929	-20,503	-574
Net cash provided by operating activities	**30,889**	**25,233**	**-5,656**
Cash flows from investing activities			
Deposits in time deposits	-2,007	-3,846	-1,839
Withdrawals from time deposits	3,719	2,913	-806
Purchase of property, plant and equipment	-22,761	-24,023	-1,262
Purchase of intangible assets	-12,483	-3,942	8,541
Purchases of investment securities	-1,076	-373	703
Sales of investment securities	4,155	6,506	2,351
Payments for acquisition of new consolidated subsidiaries	-6,584	—	6,584
Net increase from sales of investment in subsidiaries related to changes in scope of consolidation	27	52,629	52,602
Purchase of investments in subsidiaries	-624	—	624
Payments of loans receivable	-1	-2,053	-2,052
Proceeds from collection of loans receivable	2,408	3,885	1,477
Other	-508	1,759	2,267
Net cash used in investing activities	**-35,735**	**33,455**	**69,190**
Cash flows from financing activities			
Increase (decrease) in short-term borrowings	2,722	-27,782	-30,504
Proceeds from long-term debt	60,244	—	-60,244
Repayments of long-term debt	-63,197	-42,935	20,262
Redemption of bonds	-240	-20,040	-19,800
Proceeds from issuance of common stock	—	49,953	49,953
Purchase of treasury stock	-152	-4	148
Dividends paid	-4,004	—	4,004
Dividends paid to minority shareholders	-22	-75	-53
Other	-1,112	-1,553	-441
Net cash provided by financing activities	**-5,761**	**-42,436**	**-36,675**
Effect of exchange rate changes on cash and cash equivalents	-1,220	10,701	11,921
Net increase (decrease) in cash and cash equivalents	-11,827	26,953	38,780
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	103	168	65
Cash and cash equivalents at end of year	**198,661**	**225,782**	**27,121**