

Financial Highlights

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

Millions of yen

Consolidated	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Business Results						
Net sales	883,086	847,105	848,548	743,851	713,286	764,671
Operating income	61,160	38,379	35,518	35,077	73,445	90,962
Operating margin (%)	6.9%	4.5%	4.2%	4.7%	10.3%	11.9%
Net income (loss)	52,527	3,866	(48,985)	8,020	13,627	(8,737)
R&D expenditures	61,850	67,286	61,356	63,379	66,796	74,101
Capital expenditures*1	34,323	32,699	37,961	28,109	37,810	47,743
Depreciation and amortization	43,099	34,188	33,787	33,899	36,850	41,219
EBITDA*2	116,113	84,186	80,408	78,659	119,752	141,602
Financial Position						
Total assets*3	1,104,528	1,019,160	966,526	960,239	1,027,475	1,081,551
Total net assets*3	163,131	115,579	48,028	151,907	331,284	357,254
Interest-bearing debt	661,481	648,787	642,426	560,390	415,831	354,421
Cash Flows						
Cash flows from operating activities	76,245	30,469	30,889	25,233	72,388	66,811
Cash flows from investing activities	(20,967)	19,003	(35,735)	33,455	(20,273)	(39,612)
Free cash flow*4	55,278	49,472	(4,846)	58,688	52,115	27,199
Cash flows from financing activities	17,355	(37,359)	(5,761)	(42,436)	(39,693)	(70,185)
Per Share Data						
Net income (loss) per share (yen)	194.90	14.39	(183.54)	28.96	41.05	(25.53)
Total equity per share (yen)	576.63	421.37	167.76	493.30	962.83	1,038.64
Cash dividends per share (yen)	30	30	—	—	—	10
Financial Indicators						
EBITDA margin*2 (%)	13.1%	9.9%	9.5%	10.6%	16.8%	18.5%
Return on equity (ROE) (%)	40.6%	2.9%	(62.3%)	8.3%	5.7%	(2.6%)
Return on assets (ROA) (%)	4.9%	0.4%	(4.9%)	0.8%	1.4%	(0.8%)
Equity ratio (%)	14.1%	11.0%	4.6%	15.5%	32.1%	32.9%
Price earnings ratio (PER)*5 (times)	15.4	160.8	—	76.4	80.2	—
Price book-value ratio (PBR) (times)	5.2	5.5	8.1	4.5	3.4	4.3

*1. 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."

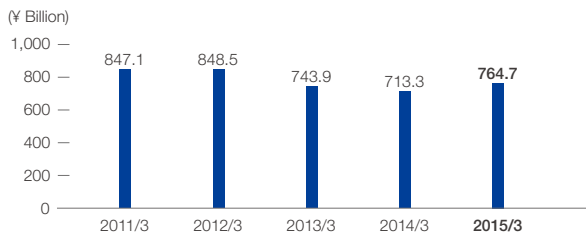
*2. EBITDA = Operating income + Depreciation and amortization that is included in cost of sales or SG&A expenses + Amortization of goodwill that is included in SG&A expenses
EBITDA margin = EBITDA / Net sales

*3. 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 applied retroactively to the figures for the fiscal year ended March 31, 2013.

*4. Free cash flow = Cash flows from operating activities + Cash flows from investing activities

*5. 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.

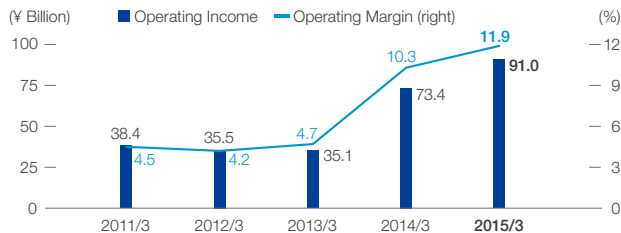
Net Sales 7% UP (YoY)



Net sales were up 7% year on year following the second consecutive year of record-breaking sales in the Medical Business and strong growth in overseas sales in the Scientific Solutions Business.

Operating Income 24% UP (YoY)

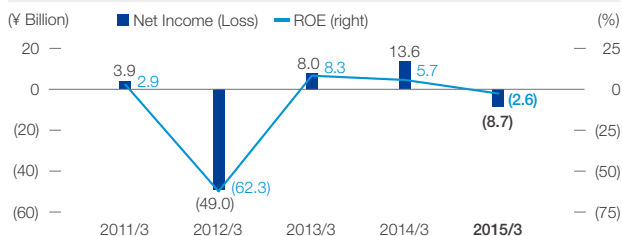
Operating Margin 1.6 points UP (YoY)



Operating income increased 24% year on year following higher profits in the Medical Business and the Scientific Solutions Business and the return to profitability in the Others Business that was achieved by withdrawing from unprofitable businesses. As a result, the operating margin rose 1.6 percentage points.

Net Income (Loss) 164% DOWN (YoY)

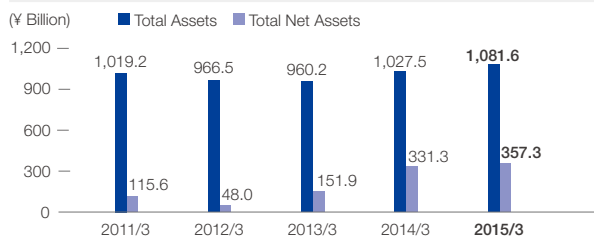
ROE 8.3 points DOWN (YoY)



Despite the rise in operating income and the lower financing costs accompanying reduced interest-bearing debt, net loss was posted as a result of recording extraordinary loss in the form of loss related to the investigation under U.S. Anti-kickback Act and the related Act.

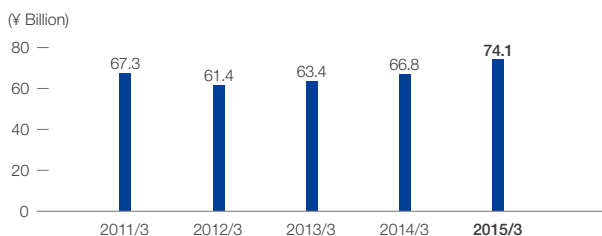
Total Assets 5% UP (YoY)

Total Net Assets 8% UP (YoY)



Total net assets increased 8% year on year as a result of significantly more beneficial foreign currency translation adjustments that stemmed from yen depreciation.

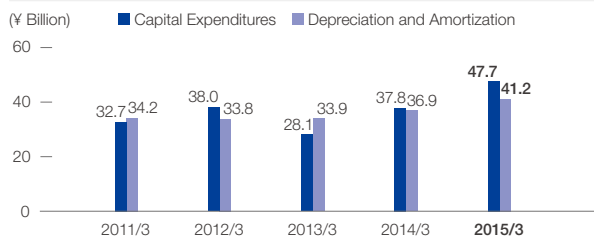
R&D Expenditures 11% UP (YoY)



R&D expenditures were up 11% year on year due to proactive investments in fields featuring future growth potential, primarily in the Medical Business. These expenditures represented 10% of net sales.

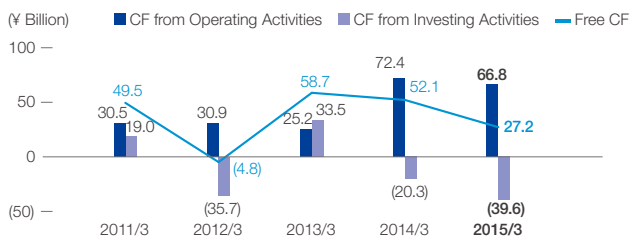
Capital Expenditures 26% UP (YoY)

Depreciation and Amortization 12% UP (YoY)



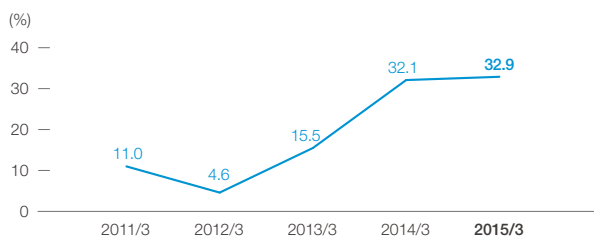
Capital expenditures increased as a result of significantly higher expenditures in the Medical Business. Consequently, depreciation and amortization rose, centered on the Medical Business.

Free Cash Flows (Free CF) 48% DOWN (YoY)



Net cash provided by operating activities amounted to ¥66.8 billion. Net cash used in investing activities totaled ¥39.6 billion, up as a result of investment for the redevelopment of plants in the Medical Business. The result was positive free cash flow of ¥27.2 billion.

Equity Ratio 0.8 point UP (YoY)



The equity ratio improved 0.8 percentage point following a ¥61.4 billion year-on-year reduction in interest-bearing debt.