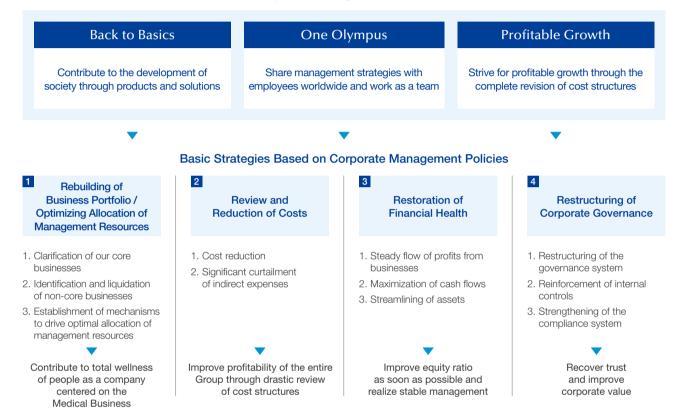
Medium-Term Vision (Corporate Strategic Plan)

Olympus is promoting a medium-term vision for the five years from the fiscal year ended March 31, 2013. Acting in accordance with the vision's slogan of "Back to Basics," the Company aims to return to the basic values it had at founding and make a fresh start in order to regain the credibility of its stakeholders, build itself anew, and create new corporate value.

Corporate Management Policies



Results of implementing these basic strategies will be monitored based on four performance indices: return on invested capital (ROIC)*, operating margin, free cash flow, and equity ratio.

In fiscal 2015, the operating margin, an indicator of business profitability, was 11.9% and the equity ratio, an indicator of financial soundness, was 32.9%. Both of these were an improvement from fiscal 2014, in which the Company achieved levels targeted for fiscal 2017 three years ahead of schedule. ROIC was 8.0%, representing steady progress toward the fiscal 2017 goal for this index, while free cash flow amounted to ¥27.2 billion, declining substantially year on year due to increases in accounts receivable and inventories.

Performance Indices and Targets (Consolidated)

	FY ended March 2012 (Results)	FY ended March 2013 (Results)	FY ended March 2014 (Results)	FY ended March 2015 (Results)	FY ending March 2017 (Targets)
Return on invested capital (ROIC)*	2.7%	2.7%	5.9%	8.0%	10% or more
Operating margin	4.2%	4.7%	10.3%	11.9%	10% or more
Free cash flow (Cash flows from operating activities + Cash flows from investing activities)	¥(4.8) billion	¥58.7 billion	¥52.1 billion	¥27.2 billion	¥70.0 billion or more
Equity ratio	4.6%	15.5%	32.1%	32.9%	30% or more

^{*} Return on invested capital (ROIC): At Olympus, ROIC is calculated using the following assumptions: Return (Operating income after taxes) / IC (Shareholders' equity + Interest-bearing debt)

Success Over 3-Year Period of Medium-Term Vision

