

Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2015 <under Japanese GAAP>



February 6, 2015

Company Name: Olympus Corporation
Code Number: 7733
(URL: <http://www.olympus.co.jp/>)
Stock Exchange Listing: First Section of Tokyo Stock Exchange
Representative: Hiroyuki Sasa, Representative Director, President
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Scheduled date to submit the Quarterly Securities Report: February 6, 2015
Scheduled date to commence dividend payments: –
Presentation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: Yes (for analysts and institutional investors)

(Figures are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2015 (From April 1, 2014 to December 31, 2014)

(1) Consolidated Results of Operations (cumulative) (% indicate changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Nine months ended December 31, 2014	550,015	7.1	62,068	24.4	48,203	41.3	31,926	446.4
December 31, 2013	513,674	(8.5)	49,896	102.7	34,116	290.4	5,843	(23.4)

Note: Comprehensive income: Nine months ended December 31, 2014: ¥86,844 million [33.1%]
Nine months ended December 31, 2013: ¥65,233 million [152.7%]

	Net income per share	Fully diluted net income per share
	(¥)	(¥)
Nine months ended December 31, 2014	93.29	93.27
December 31, 2013	17.78	17.78

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	(¥ million)	(¥ million)	%
As of December 31, 2014	1,079,680	418,305	38.6
March 31, 2014	1,027,475	331,284	32.1

Note: Equity as of December 31, 2014: ¥416,526 million March 31, 2014: ¥329,519 million

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended March 31, 2014	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2015	–	0.00			
Fiscal year ending March 31, 2015 (Forecast)				–	–

Note: Revisions of the forecast most recently announced: No

Note: The dividend forecast for the fiscal year ending March 31, 2015 is undecided.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2015

(From April 1, 2014 to March 31, 2015)

(% indicate changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
Full year	760,000	6.5	88,000	19.8	70,000	37.5	45,000	230.2	131.49

Note: Revisions of the forecast most recently announced: No

* Notes

- (1) Changes in significant subsidiaries during the nine months under review (changes in specified subsidiaries resulting in the changes in scope of consolidation): Yes

[New: —

Excluded: 1 company (Gyrus Medical Inc.)]

Note: For details, please refer to the section of “(1) Changes in Significant Subsidiaries during the Nine Months under Review” of “2. Matters Regarding Summary Information (Notes)” on page 5 of the attached material to the quarterly financial results report.

- (2) Application of special accounting for preparing quarterly consolidated financial statements: Yes

- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

- 1) Changes in accounting policies due to revisions to accounting standards, and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: No
- 3) Changes in accounting estimates: No
- 4) Restatement of prior period financial statements after error corrections: No

- (4) Total number of issued shares (common stock)

- 1) Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2014	342,671,508 shares
As of March 31, 2014	342,671,508 shares

- 2) Total number of treasury shares at the end of the period

As of December 31, 2014	433,630 shares
As of March 31, 2014	431,063 shares

- 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2014	342,239,226 shares
Nine months ended December 31, 2013	328,576,553 shares

* Indication regarding execution of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Law. At the time of disclosure of this quarterly financial results report, the quarterly review procedures to the quarterly consolidated financial statements are in progress.

* Proper use of the forecast of financial results, and other special matters

The forward-looking statements, including forecast of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors. Please refer to the section of “Explanation of Forecast of Consolidated Financial Results and Other Forward-looking Statements” on page 4 of the attached material to the quarterly financial results report for the suppositions that form the assumptions for the forecast and cautions concerning the use thereof.

Attached Material

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1. Qualitative Information Regarding Settlement of Accounts for the Nine Months

(1) Explanation of Results of Operations

Overall

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	513,674	550,015	36,341	7.1%
Operating income	49,896	62,068	12,172	24.4%
Ordinary income	34,116	48,203	14,087	41.3%
Net income/loss	5,843	31,926	26,083	446.4%
Exchange rate (Yen/U.S. dollar)	99.39	106.87	7.48	–
Exchange rate (Yen/Euro)	132.23	140.30	8.07	–

In the global economy in the nine months ended December 31, 2014, the U.S. economy was firm on the back of an improving employment situation and expanding corporate earnings. However, in Europe, conditions continued to be uncertain reflecting such circumstances as sovereign debt problems and deterioration in Russia's economy, and in China and other emerging countries, the tempo of economic expansion appeared to be slowing. Although the Japanese economy retained a tone of recovery characterized by improvements in the employment situation, among other factors, from the effects of various government measures, the outlook is still uncertain due to factors such as a decline in personal consumption following a consumption tax hike implemented in April 2014.

Faced with this business environment, the Olympus Group's overall net sales increased over the nine months of the fiscal year under review to ¥550,015 million (up 7.1% year on year), reflecting sales increases in the Medical Systems Business and the Scientific Solutions Business. Operating income was ¥62,068 million (up 24.4% year on year), reflecting income increases in the Medical Systems Business and the Scientific Solutions Business, and a return to profitability in other businesses from the losses they posted in the same period of the previous fiscal year. Ordinary income was ¥48,203 million (up 41.3% year on year) due to the decrease in non-operating expenses such as interest expenses in addition to the increase in operating income. Net income was ¥31,926 million (up 446.4% year on year), mainly due to a recording of income taxes of ¥8,973 million.

Regarding foreign exchange, the yen depreciated against both the U.S. dollar and the euro compared to the same period of the previous fiscal year. The average exchange rate during the period was ¥106.87 against the U.S. dollar (¥99.39 in the same period of the previous fiscal year) and ¥140.30 against the euro (¥132.23 in the same period of the previous fiscal year), which caused net sales and operating income to rise by ¥27,600 million and ¥8,000 million, respectively, year on year.

Effective from the first quarter ended June 30, 2014, the name of the reportable segment previously known as "Life Science and Industrial Systems" has been changed to "Scientific Solutions."

Medical Systems Business

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	351,467	398,109	46,642	13.3%
Operating income	78,612	84,043	5,431	6.9%

Net sales in the Medical Systems Business during the nine months ended December 31, 2014 amounted to ¥398,109 million (up 13.3% year on year), while operating income amounted to ¥84,043 million (up 6.9% year on year).

In gastrointestinal endoscope field, sales of the endoscopy platform systems “EVIS EXERA III” and “EVIS LUCERA ELITE,” which are our mainstay products, continued to be strong. In the surgical field, sales of the “VISERA ELITE” integrated endoscopic video system, which supports endoscopic surgery, the 3D laparoscopy system and the “THUNDERBEAT” energy device continued to grow. In the therapeutic devices field, there was growth in sales of the “VisiGlide 2™” disposable guidewire, a new product for use in endoscopic diagnosis and treatment of biliary and pancreatic ducts, and the “QuickClip Pro” disposable rotatable clip fixing device, which is used to arrest bleeding of polyps, lesions, etc.

Operating income in the Medical Systems Business increased due to the increase in sales.

Scientific Solutions Business

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	67,579	72,775	5,196	7.7%
Operating income	2,067	3,576	1,509	73.0%

Net sales in the Scientific Solutions Business during the nine months ended December 31, 2014 amounted to ¥72,775 million (up 7.7% year on year), while operating income amounted to ¥3,576 million (up 73.0% year on year).

In the life science field, sales of “FLUOVIEW FVMPE-RS,” a product in our series of laser scanning microscopes for use in cutting-edge life science research, made a contribution, and in the industrial field, sales grew for products including “IPLEX RX” and “IPLEX RT,” which are industrial videoscopes that have the best imaging quality in the series, and “PipeWIZARD,” an automated inspection system for welded parts of pipelines, leading to higher sales in both fields.

Operating income in the Scientific Solutions Business increased as a result of the increase in sales and progress in cost reductions through such means as the integration of sales offices.

Imaging Systems Business

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	75,009	64,306	(10,703)	(14.3)%
Operating income/loss	(4,393)	(6,213)	(1,820)	—

Net sales in the Imaging Systems Business during the nine months ended December 31, 2014 amounted to ¥64,306 million (down 14.3% year on year), while operating loss amounted to ¥6,213 million (compared with an operating loss of ¥4,393 million in the same period of the previous fiscal year).

In the digital single-lens camera field, there were positive developments such as sales growth for the OM-D series in Europe and the U.S. There was also steady sales of interchangeable lenses such as the “M.ZUIKO

DIGITAL ED 40-150mm F2.8 PRO.” In Japan, sales for the new product in the PEN series “OLYMPUS PEN Lite E-PL7” were strong. Even so, in response to shrinkage in the compact camera market as a whole, we limited the number of units sold in this field. Consequently, there was a decline in sales in the Imaging Systems Business overall.

Operating loss increased in this business reflecting the decrease in sales and investment carried out to develop BtoB operations.

Others

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Increase (Decrease)	Increase (Decrease) Ratio
Net sales	19,619	14,825	(4,794)	(24.4)%
Operating income/loss	(4,405)	883	5,288	—

Net sales for other businesses during the nine months ended December 31, 2014 amounted to ¥14,825 million (down 24.4% year on year) and operating income was ¥883 million (compared with an operating loss of ¥4,405 million in the same period of the previous fiscal year).

In order to allocate management resources to our business domains in a more concentrated manner, we reorganized our non-core business domains and in the previous fiscal year, we withdrew from the biologics business. Although the aforementioned contributed to a decline in net sales for other businesses, we still managed to return to the black and report an operating income.

(2) Explanation of Financial Position

As of the end of the third quarter under review, total assets increased ¥52,205 million compared to the end of the previous fiscal year to ¥1,079,680 million.

This was primarily as a result of increases in merchandise and finished goods of ¥11,759 million, tools, furniture and fixtures of ¥8,084 million and investment securities of ¥8,716 million, and a decrease in cash and time deposits of ¥35,656 million.

Total liabilities decreased ¥34,816 million compared to the end of the previous fiscal year to ¥661,375 million due mainly to an increase in short-term borrowings of ¥12,655 million, and a decrease in long-term borrowings, less current maturities of ¥61,406 million.

Net assets increased ¥87,021 million compared to the end of the previous fiscal year to ¥418,305 million, primarily due to an increase in retained earnings mainly reflecting ¥31,926 million in net income, and an increase in accumulated other comprehensive income of ¥55,001 million arising from fluctuations in foreign exchange and stock prices.

As a result of the foregoing, equity ratio increased from 32.1% as of the end of the previous fiscal year to 38.6%.

(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-looking Statements

Regarding the forecast of consolidated financial results for the fiscal year ending March 31, 2015, the forecast for the full year is unchanged from the forecast announced in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2014, which was released on May 9, 2014.

2. Matters Regarding Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Nine Months under Review

Gyrus Medical Inc., a specified subsidiary of the Company, was absorbed in an absorption-type merger with Gyrus ACMI, Inc., a consolidated subsidiary of the Company, as the surviving company, carried out on April 1, 2014, in local time in the U.S. Gyrus Medical Inc. has therefore been excluded from the scope of consolidation effective from the first quarter ended June 30, 2014.

(2) Application of Special Accounting for Preparing Quarterly Consolidated Financial Statements

Taxes are calculated first by reasonably estimating the effective tax rates after applying tax effect accounting against income before provision for income taxes for the fiscal year including the third quarter under review, and next by multiplying the quarterly income before provision for income taxes by such estimated effective tax rates.

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Prior Period Financial Statements after Error Corrections

(Application of accounting standard for retirement benefits, etc.)

Regarding the “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26, May 17, 2012) and the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, May 17, 2012), effective from the first quarter ended June 30, 2014, the Company has applied the provisions of the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits, reviewed its calculation method for projected benefit obligation and current service costs, and changed its method of attributing expected benefits to periods from the straight-line basis to the benefit formula basis. In addition, the Company has changed the method for determining the discount rate to one that uses a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

Application of the Accounting Standard for Retirement Benefits and Guidance on Accounting Standard for Retirement Benefits is in line with the transitional measures provided in Paragraph 37 of the Accounting Standard for Retirement Benefits, and the effect of the revision to the calculation method for projected benefit obligation and current service costs has been added to or deducted from retained earnings as of April 1, 2014.

As a result, as of April 1, 2014, net defined benefit liability decreased by ¥142 million, and retained earnings increased by ¥89 million.

The effect of this application on profit and loss for the nine months ended December 31, 2014 is immaterial.

3. Important Event Regarding Premise of Going Concern

No items to report

4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
ASSETS		
Current assets		
Cash and time deposits	252,121	216,465
Notes and accounts receivable	132,233	135,641
Merchandise and finished goods	51,613	63,372
Work in process	24,827	29,389
Raw materials and supplies	22,155	27,184
Other current assets	96,949	116,792
Allowance for doubtful accounts	(3,386)	(4,021)
Total current assets	576,512	584,822
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	48,257	50,674
Machinery and equipment, net	9,864	11,121
Tools, furniture and fixtures, net	52,725	60,809
Land	15,561	16,154
Lease assets, net	7,483	8,925
Construction in progress	1,550	3,280
Net property, plant and equipment	135,440	150,963
Intangible assets		
Goodwill	106,850	117,603
Others	66,709	69,744
Total intangible assets	173,559	187,347
Investments and other assets		
Investment securities	56,076	64,792
Other assets	95,851	101,712
Allowance for doubtful accounts	(9,963)	(9,956)
Total investments and other assets	141,964	156,548
Total fixed assets	450,963	494,858
Total assets	1,027,475	1,079,680

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
LIABILITIES		
Current liabilities		
Notes and accounts payable	45,409	44,472
Short-term borrowings	69,017	81,672
Income taxes payable	13,403	9,906
Provision for product warranties	8,937	9,361
Provision for loss on business liquidation	4,683	286
Provision for loss on litigation	11,000	11,000
Other current liabilities	123,857	137,781
Total current liabilities	276,306	294,478
Non-current liabilities		
Long-term bonds, less current maturities	55,000	55,000
Long-term borrowings, less current maturities	291,814	230,408
Net defined benefit liability	27,291	29,257
Other reserves	58	41
Other non-current liabilities	45,722	52,191
Total non-current liabilities	419,885	366,897
Total liabilities	696,191	661,375
NET ASSETS		
Shareholders' equity		
Common stock	124,520	124,520
Capital surplus	131,871	90,940
Retained earnings	81,534	154,481
Treasury stock, at cost	(1,098)	(1,108)
Total shareholders' equity	336,827	368,833
Accumulated other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	11,836	18,555
Net unrealized gains (losses) on hedging derivatives, net of taxes	(1)	(8)
Foreign currency translation adjustments	(13,411)	36,750
Remeasurements of defined benefit plans	(5,732)	(7,604)
Total accumulated other comprehensive income	(7,308)	47,693
Subscription rights to shares	115	264
Minority interests	1,650	1,515
Total net assets	331,284	418,305
Total liabilities and net assets	1,027,475	1,079,680

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Net sales	513,674	550,015
Costs of sales	196,354	199,580
Gross profit	317,320	350,435
Selling, general and administrative expenses	267,424	288,367
Operating income	49,896	62,068
Non-operating income		
Interest income	776	562
Dividends income	804	1,500
Others	1,845	2,128
Total non-operating income	3,425	4,190
Non-operating expenses		
Interest expenses	8,949	6,672
Foreign currency exchange loss	1,725	581
Advanced repayment expenses	1,516	1,117
Others	7,015	9,685
Total non-operating expenses	19,205	18,055
Ordinary income	34,116	48,203
Extraordinary income		
Gain on sales of noncurrent assets	103	–
Gain on sales of investment securities	370	–
Gain on sales of investments in subsidiaries and affiliates	313	–
Total extraordinary income	786	–
Extraordinary losses		
Impairment loss on fixed assets	489	119
Loss on sales of investment securities	–	473
Loss on valuation of investment securities	128	–
Loss on sales of investments in subsidiaries and affiliates	182	–
Loss on valuation of investments in subsidiaries and affiliates	30	–
Loss on liquidation of business	177	1,456
Soil improvement cost	808	745
Settlement package	6,256	4,660
Penalty charges	700	–
Provision for loss on litigation	11,000	–
Total extraordinary losses	19,770	7,453
Income before provision for income taxes	15,132	40,750
Income taxes	9,203	8,973
Income taxes for prior periods	105	–
Income before minority interests	5,824	31,777
Minority interest in income (loss) of consolidated subsidiaries	(19)	(149)
Net income	5,843	31,926

Quarterly Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	5,824	31,777
Other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	8,675	6,719
Net unrealized gains (losses) on hedging derivatives, net of taxes	(26)	(7)
Foreign currency translation adjustments	52,921	50,224
Pension liability adjustment of foreign subsidiaries	(2,232)	–
Remeasurements of defined benefit plans, net of taxes	–	(1,872)
Share of other comprehensive income of associates accounted for using equity method	71	3
Total other comprehensive income	59,409	55,067
Comprehensive income	65,233	86,844
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	65,150	86,927
Comprehensive income attributable to minority interests	83	(83)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

No items to report

(Notes on Significant Changes in the Amount of Shareholders' Equity)

No items to report

(Segment Information)

[Segment Information]

I. Nine months of the fiscal year ended March 31, 2014 (from April 1, 2013 to December 31, 2013)

1. Information regarding net sales and income/loss by reportable segment

(Millions of yen)

	Reportable Segment					Adjustment (Note 1)	Amount on quarterly consolidated statements of income (Note 2)
	Medical Systems	Scientific Solutions	Imaging Systems	Others	Total		
Sales							
Sales to outside customers	351,467	67,579	75,009	19,619	513,674	–	513,674
Internal sales or transfer among segments	109	17	8	208	342	(342)	–
Total	351,576	67,596	75,017	19,827	514,016	(342)	513,674
Segment income (loss)	78,612	2,067	(4,393)	(4,405)	71,881	(21,985)	49,896

Notes:

1. The deduction of ¥21,985 million listed as an adjustment to segment income (loss) includes corporate expenses of ¥21,985 million not allocated to any reportable segment. These corporate expenses mostly consisted of expenses related to the Corporate Center (management departments such as the Administrative Department) and Research & Development Center of the parent company.
2. Segment income (loss) is adjusted to agree with operating income on quarterly consolidated statements of income.

2. Information regarding impairment loss on fixed assets, goodwill and negative goodwill, etc. by reportable segment

(Significant impairment loss on fixed assets)

No items to report

(Significant changes in the amount of goodwill)

No items to report

(Significant gain on negative goodwill)

No items to report

II. Nine months of the fiscal year ending March 31, 2015 (from April 1, 2014 to December 31, 2014)

1. Information regarding net sales and income/loss by reportable segment

(Millions of yen)

	Reportable Segment					Adjustment (Note 1)	Amount on quarterly consolidated statements of income (Note 2)
	Medical Systems	Scientific Solutions	Imaging Systems	Others	Total		
Sales							
Sales to outside customers	398,109	72,775	64,306	14,825	550,015	–	550,015
Internal sales or transfer among segments	85	41	12	391	529	(529)	–
Total	398,194	72,816	64,318	15,216	550,544	(529)	550,015
Segment income (loss)	84,043	3,576	(6,213)	883	82,289	(20,221)	62,068

Notes:

1. The deduction of ¥20,221 million listed as an adjustment to segment income (loss) includes corporate expenses of ¥20,221 million not allocated to any reportable segment. These corporate expenses mostly consisted of expenses related to the Corporate Center (management departments such as the Administrative Department) and Research & Development Center of the parent company.
2. Segment income (loss) is adjusted to agree with operating income on quarterly consolidated statements of income.
3. Effective from the first quarter ended June 30, 2014, the name of the reportable segment previously known as “Life Science and Industrial Systems” has been changed to “Scientific Solutions.” The segment name change has no impact on segment information.
In the segment information for the nine months of the fiscal year ended March 31, 2014, the name of the reportable segment after the change is used.

2. Information regarding impairment loss on fixed assets, goodwill and negative goodwill, etc. by reportable segment

(Significant impairment loss on fixed assets)

No items to report

(Significant changes in the amount of goodwill)

No items to report

(Significant gain on negative goodwill)

No items to report