



Recommended Cash Offer for Optos by Nikon

February 27, 2015

Important information

This presentation is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed offer (the "**Offer**") by Nikon Corporation ("**Nikon**") for the entire issued and to be issued share capital of Optos plc ("**Optos**") or otherwise. It is intended that the Offer will be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 and communicated to Optos shareholders by way of a scheme document, which will contain the full terms and conditions of the Offer (including details as to how to vote in respect of the Offer). Any vote in respect of or other response to the Offer should be made solely on the basis of the information contained in the scheme document. Optos shareholders are advised to read the scheme document and other formal documentation in relation to the Offer carefully once it has been despatched.

Overseas persons

The information contained in this presentation is not for publication or distribution, directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Nikon regards as unduly onerous (a "**Restricted Jurisdiction**"), and the availability of such information (and any related offer) to shareholders who are resident in, or citizens or nationals of, jurisdictions outside the United Kingdom or Japan or to agents, nominees, custodians or trustees for such persons, may be affected by the laws of the relevant jurisdictions. Persons who are subject to the laws of any jurisdiction other than the United Kingdom or Japan or Optos shareholders who are not resident in the United Kingdom or Japan will need to inform themselves about, and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. The Offer is not being made, directly or indirectly, in, into or from within any Restricted Jurisdiction and the Offer will not be capable of acceptance from or within a Restricted Jurisdiction.

Forward looking statements

This presentation contains statements that are or may be forward-looking statements. Without limitation, all statements preceded or followed by or that include the following words "target", "believe", "expect", "anticipate", "intend", "plan", "estimate", "aim", "will", "may", "forecast", "project" and similar expressions (or their negative) are forward-looking statements. Forward-looking statements include statements relating to the following: statements relating to the expected benefits of the Offer for Nikon, background to and reasons for the Offer, information on the prospects of Nikon or Optos and future capital expenditures, expenses, revenues, earnings, synergies, economic performance, and future prospects. Forward-looking statements involve inherent risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including risks relating to the successful integration of Optos with Nikon; higher than anticipated costs relating to the integration of Optos; investment required in Optos to realise expected benefits; and facts relating to Optos that may impact the timing or amount of benefit realised from the Offer that are unknown to Nikon. Nikon expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in Optos' expectations with regards thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to keep any other information contained in this presentation up to date. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only of the date of this presentation.

Optos is a leading retinal imaging company with cutting edge “Ultra-Widefield (UWF)” technology

Headquarters

- Scotland, United Kingdom

Foundation

- 1992

Listed

- London Stock Exchange

Business

- Leading provider of retinal diagnostics solutions to optometrists and ophthalmologists
- Optos’ UWF technology provides digital images of approximately 82% of the entire retina of the eye in a single patient-friendly capture

Number of Employees

- 391

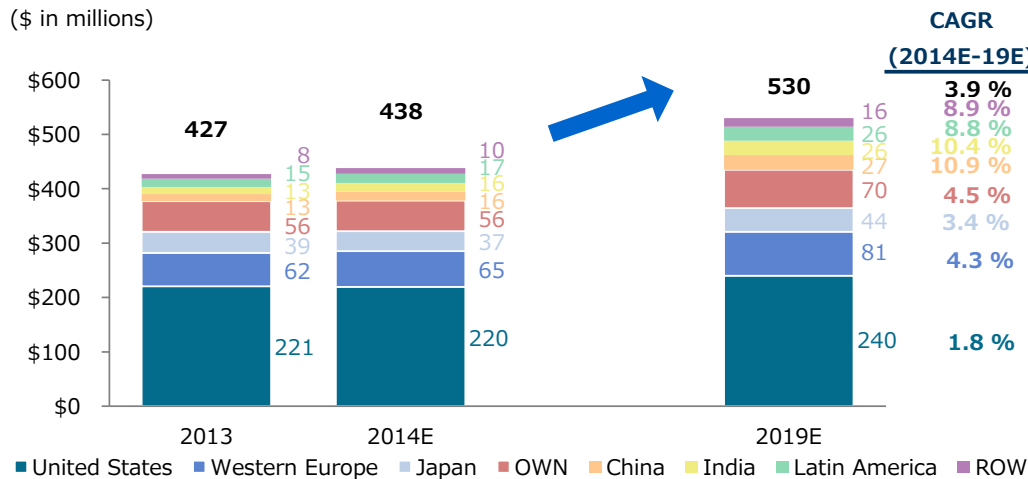
Financials

- FY Sep 2014 Revenue¹: \$170.6mm
- FY Sep 2014 Gross Profit: \$96.3mm
- FY Sep 2014 Adjusted Operating Profit²: \$16.3mm

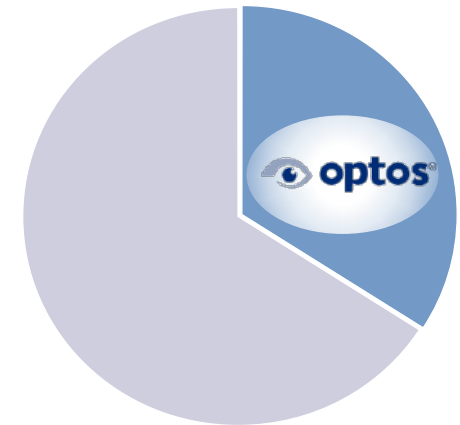
Note:
¹ Revenue and other operating income.
² Operating profit before exceptional and separately disclosed items.

285 million people are estimated to be visually-impaired, while 80% of all visual impairment can be prevented or cured
 Source: World Health Organization

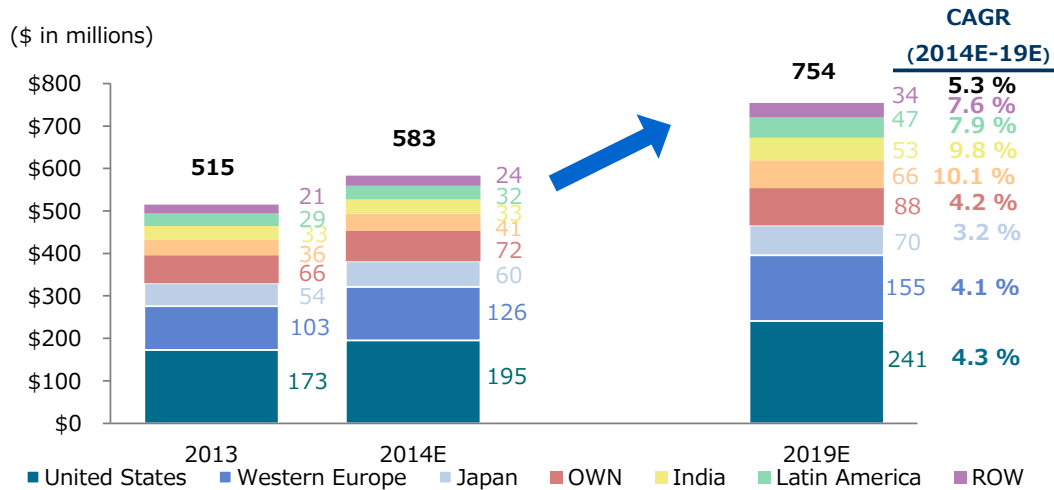
Fundus Camera Global Market



2014 Fundus Camera Global Market Share



OCTs Global Market



Optos' products and portfolio is reflected in its leading position in the fundus camera market where it had a global leading market share.

1 Establish a major footprint into the medical segment, with a scale platform for future expansion

- Provides an attractive platform in the medical segment
- Combines Nikon's core competence in optical technologies with Optos' imaging and diagnostics business
- Further expands the medical business: internal diagnostics, ophthalmology treatment, and regenerative medicine
- Allows an integrated platform to be built between the diagnostic and treatment platforms

2 Significant collaboration opportunities in product development, research, manufacturing and marketing

- Strong potential to offer ophthalmologists competitive tools for enhanced disease diagnosis
 - Significant opportunity in combining UWF technologies with Optical Coherence Tomography ("OCT") imaging technology
- Enhances Optos' OCT technology by leveraging Nikon's existing optics expertise
- Accelerates the development of high precision, reliable and non- or low-invasive medical devices
- Presents numerous additional collaboration opportunities: global sales, joint R&D, and manufacturing

3 Expansion of Nikon's regenerative medical business

- Opportunity to expand the regenerative medical business platform by combining Optos' expertise and technology with Nikon's products and technology
 - Since 2007: Nikon has developed the manufacture and distribution of cell incubator and monitoring systems for live cells (including iPS cells)
 - August 2013: Nikon invested in Healios K.K., which is funding the development of a regenerative treatment for retinal disease (e.g. age-related macular degeneration) by using iPS cells

Precision to Medical

Leverage Nikon's core competencies to address unmet medical needs

Precision Equipment



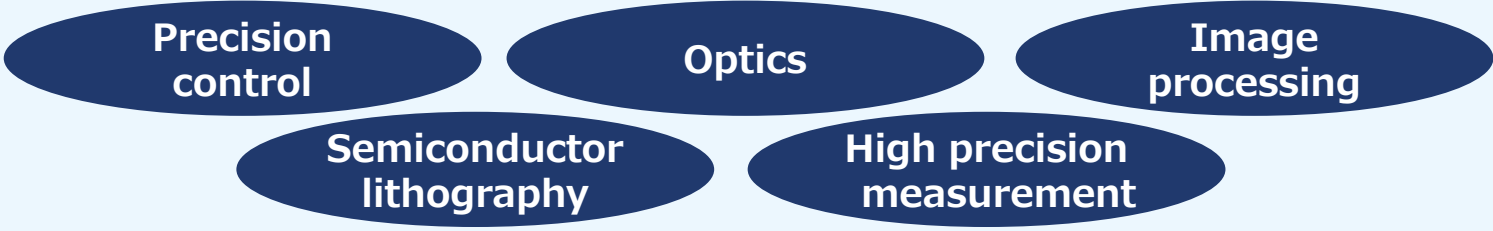
Imaging Products



Instruments



Technologies



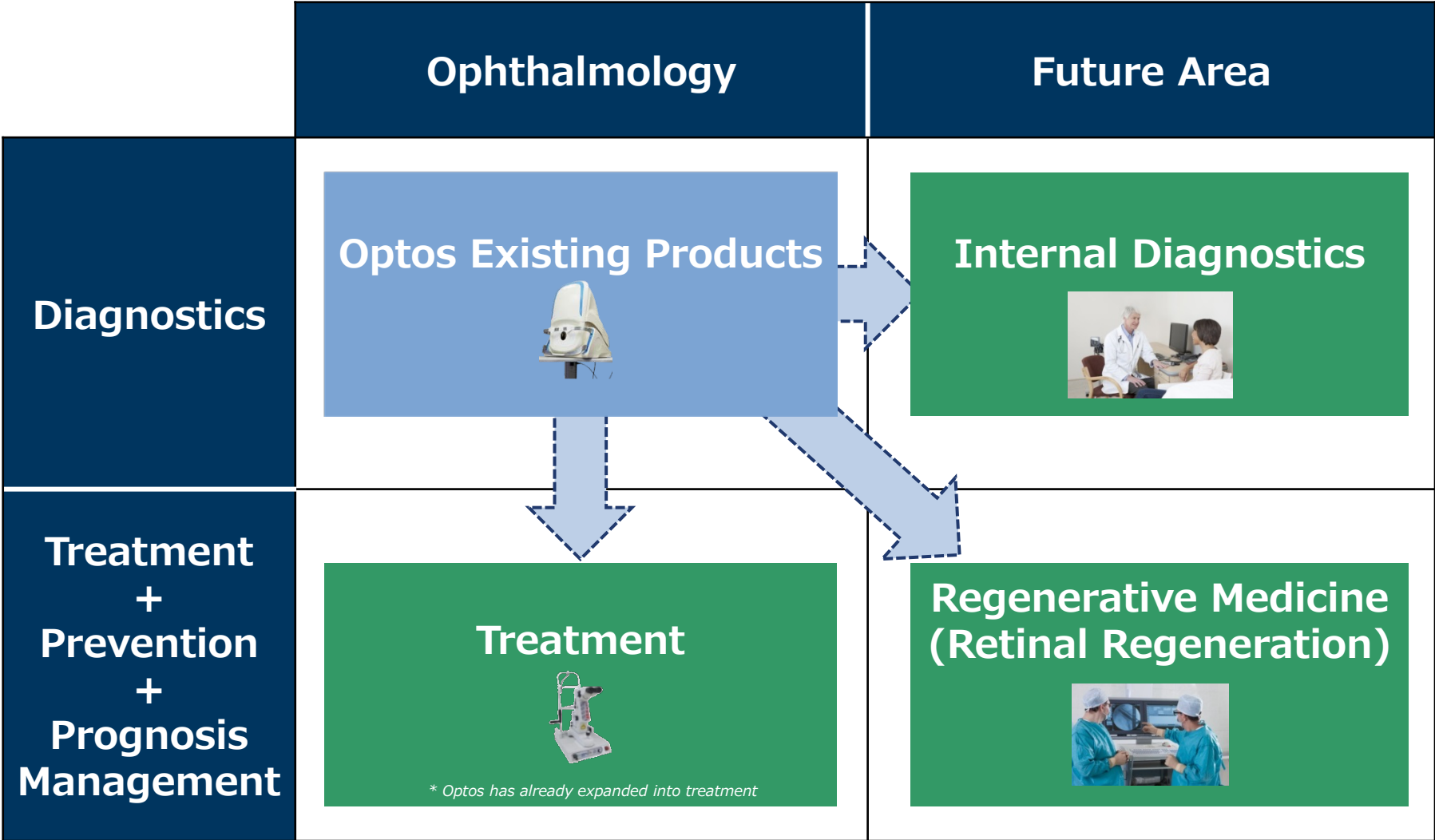
Alliances
M&A



Medical Business



Corporate
Venture
Capital Strategy

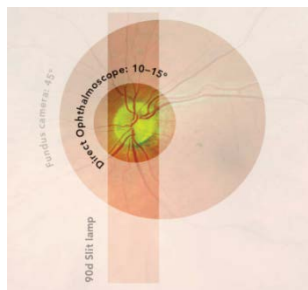
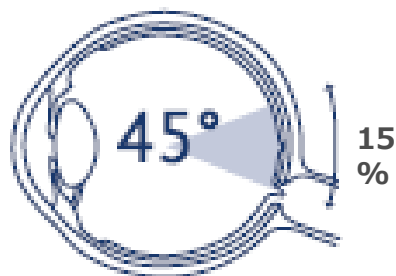


Optos' Core Competence: UWF

NIKON CORPORATION

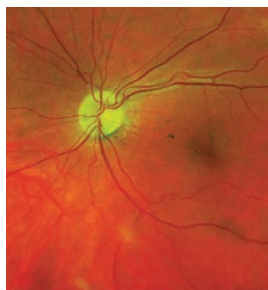
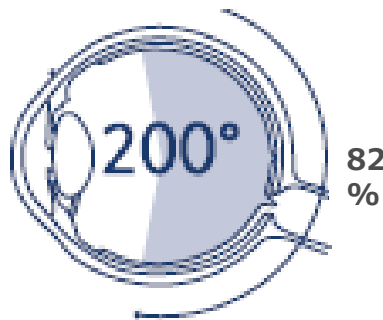


Conventional Field Imaging



VS

The Optos Difference: 200° Field of View – Ultra Wide-Field Imaging



Nikon's Key Technologies

Optical
technologies

Image
processing
technologies

Precision
technologies

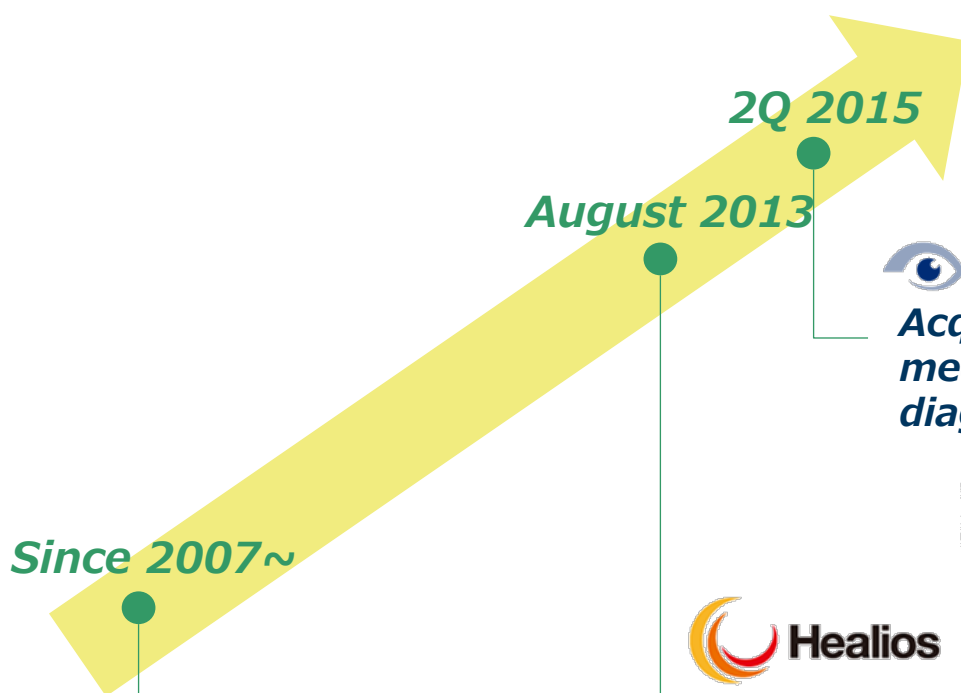
Competitive and Innovative
Products

Expansion of Regenerative Medical Business

NIKON CORPORATION



Further Expansion in Medical Business



Since 2007~



Developed the manufacture and distribution of cell incubator and monitoring systems for live cells



BioStation CT BioStation IM-Q

2Q 2015



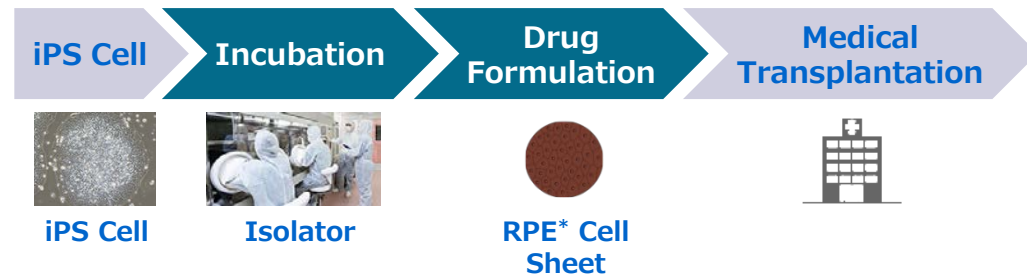
Acquires Optos to further expand medical business by entry into diagnostics



UWF imaging example



Invested in Healios to offer regenerative treatment for retina disease by using iPS cells



iPS Cell

Isolator

RPE* Cell Sheet

*RPE: Retinal pigmented epithelium

Terms of the Acquisition

Key Items

Details

Offer Terms	<ul style="list-style-type: none">■ Acquisition of 100% of Optos■ Directors of Optos intend to unanimously recommend that Optos shareholders vote in favor of the scheme of arrangement
Offer Price	<ul style="list-style-type: none">■ 340 pence per share in cash for each Optos share■ Offer value of approximately GBP 259.3 million (JPY 47.8 billion)
Premium	<ul style="list-style-type: none">■ 30.5% premium to the closing price of 261 pence per Optos Share on February 26, 2015■ 39.1% premium to the volume-weighted average closing price of 244 pence per Optos share, for the 3 month period to February 26, 2015
Funding	<ul style="list-style-type: none">■ Fully funded using existing cash resources
Structure	<ul style="list-style-type: none">■ Acquisition of Optos through an UK “scheme of arrangement”

- Posting of scheme document
- Optos shareholder meeting
- Court Approval
- Anti-trust approvals / clearances
- Q2 CY2015: Anticipated closing