

CONTENTS

A MESSAGE FROM THE PRESIDENT 5  
CORPORATE SOCIAL RESPONSIBILITY 10  
REVIEW OF OPERATIONS 14  
RESEARCH AND DEVELOPMENT 22  
CORPORATE GOVERNANCE AND COMPLIANCE 23  
BOARD OF DIRECTORS, CORPORATE AUDITORS AND EXECUTIVE OFFICERS 24  
FINANCIAL SECTION 25  
INTELLECTUAL PROPERTY REPORT 51  
PRINCIPAL BUSINESS BASES / CONSOLIDATED SUBSIDIARIES 53  
INVESTOR INFORMATION 55

medical  
systems business

> Since 1919, OLYMPUS CORPORATION and its subsidiaries ("Olympus" or "the Group") have led the industry in developing various products based on optical technology. Olympus creates such ground-breaking products as digital cameras through "Opto-Digital Technology," a fusion of optical and advanced digital technologies. Olympus maintains excellence in all five of its businesses: the Imaging Systems Business, which includes digital cameras, film cameras, and voice recorders; the Medical Systems Business, which offers gastrointestinal endoscopes that lead the world market, and minimally invasive products; the Life Science Business with bioscience products and diagnostic systems; the Industrial Systems Business, comprising industrial microscopes,

imaging systems business

life science business

industrial endoscopes, and information equipment; and the new Information and Communication Business that was established in the second half of fiscal 2005 after ITX Corporation became a consolidated subsidiary in September 2004. The Industrial Systems Business has been reorganized for future development, and in April 2005, Olympus transferred its industrial microscope business operations to the Life Science Business and created two new independent businesses: the IMS Business Division for industrial endoscopes, and the PS Business Division for printers and other information equipment. Uniting diverse technologies, the Group will continue to provide technology and products that offer new value in the daily lives of people worldwide.

industrial  
systems business

information and  
communication  
business

# 12/01/04

The Olympus Technology Fair 85 was held from December 1–3, 2004 at the Tokyo International Forum. Based on the theme, “Your Vision, Our Future,” and the achievements of the Corporate Research and Development Center, the fair showcased advanced Olympus technologies, including products, software, and manufacturing methods made possible with “Opto-Digital Technology” in the fields of imaging systems, medical systems, life science, and industrial systems.





**OLYMPUS E-SYSTEM**  
(top: E-1, bottom: E-300)

The E-300 features Olympus' sophisticated digital SLR camera technologies, including 4/3-type 8-megapixel CCDs, high-performance image processing engines, and dust reduction. These features are empowered by the Olympus E-system's interchangeable lenses designed especially for digital cameras.

*Photograph: Mitsuaki Iwago; shot with the Olympus E-1, Zuiko Digital ED 300mm, f5.0, 1/1000 sec. (in RAW format)*

# 9/28/04

Olympus revealed the E-300 digital SLR camera on September 28, 2004, targeting further market expansion of the E-System, led by success of the E-1 digital SLR camera with interchangeable lenses that was released in October 2003. The E-300 model with interchangeable lenses and a new design was developed with simplicity in mind, based on the advanced technologies of the E-1 model, which won kudos from the market for its high image quality and reliability.







# 11/30/04

As key technologies for capsule endoscopes, Olympus has developed technologies such as the "Wireless power supply system" that supplies motive power to capsule endoscopes from outside the body, as well as the "Capsule guidance system" that controls the position of capsule endoscopes within the body for accurately observing targeted areas. With the development of capsule endoscopes, Olympus is realizing the dreams of patients and doctors alike for endoscope examinations that are minimally invasive, thereby contributing to patients' quality of life and efficient diagnoses and treatments.